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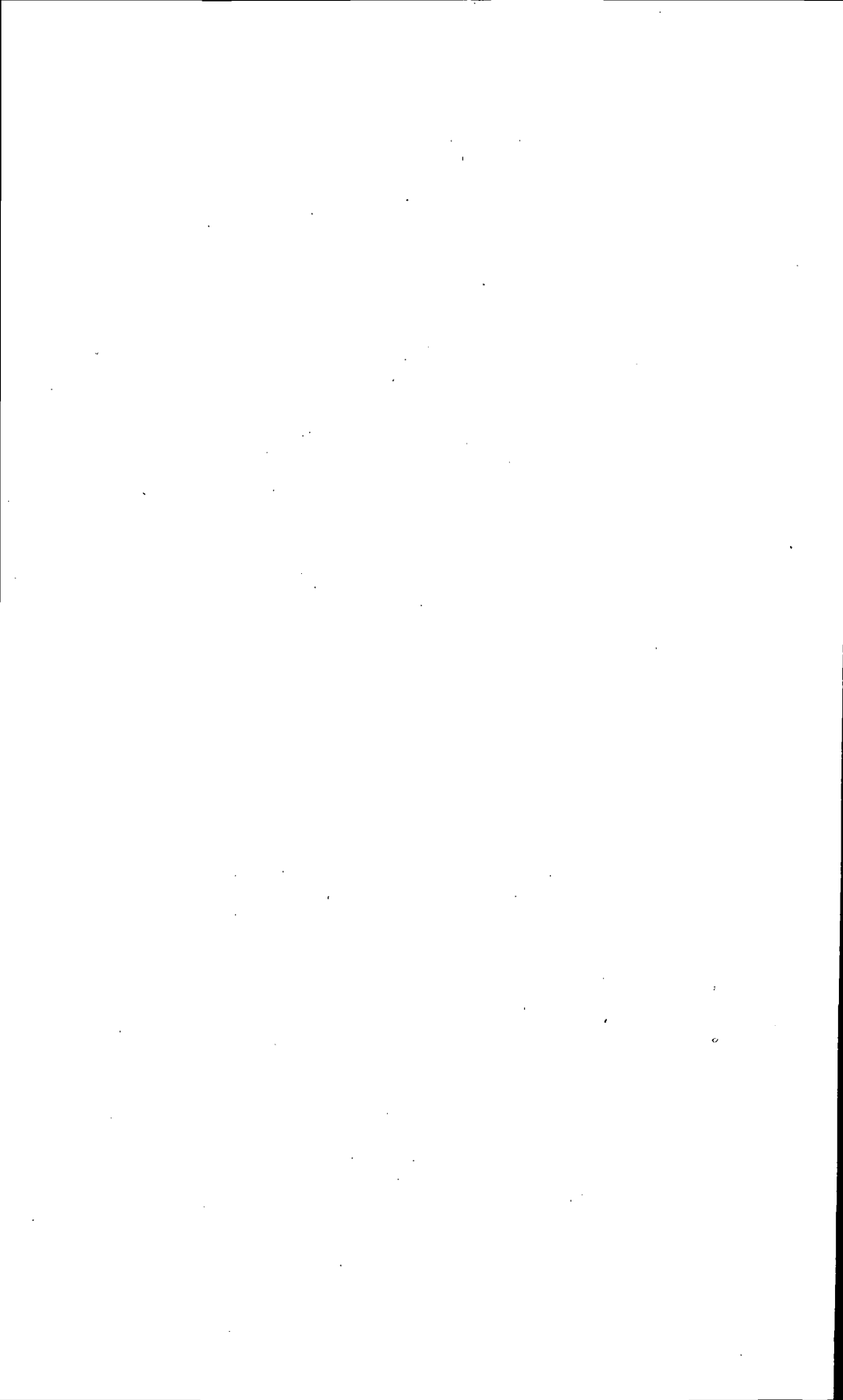
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APPENDICES



APPENDIX A

THE FIGURES for the cyclical and cycle-eliminating curves and other mathematical material presented in Appendix A are, in most instances, given to at least one more decimal place than are the original data on which they are based.

In some of the mathematical material (such as the sigma equations of Tables 7 and 8 and the sigma 'slopes' of Table 9) extra decimals are given because cumulative multiplication was one of the purposes for which the material was calculated and, with such cumulation, if the number of decimals be too small, accuracy decreases rapidly. But the primary defense of such a procedure as calculating and printing one more decimal in a graduation (and in the deviations of the data from that graduation) than occur in the original data is that some readers may be interested in the graduation from a purely mathematical standpoint. While the economist might ask (particularly as to deviations) why more decimals were included than are warranted by the accuracy of the data and the adequacy of the graduation formula, the student of graduation *per se* might as reasonably inquire why the extra decimal was dropped. He might well be primarily interested in studying the significance and mathematical peculiarities of the results obtained by using the formula; and, for most phases of such a study, the complete accuracy and even representativeness of the data would be assumed—if not considered irrelevant. For most of *his* analytic problems, the data are mere mathematical premises and not economic observations.

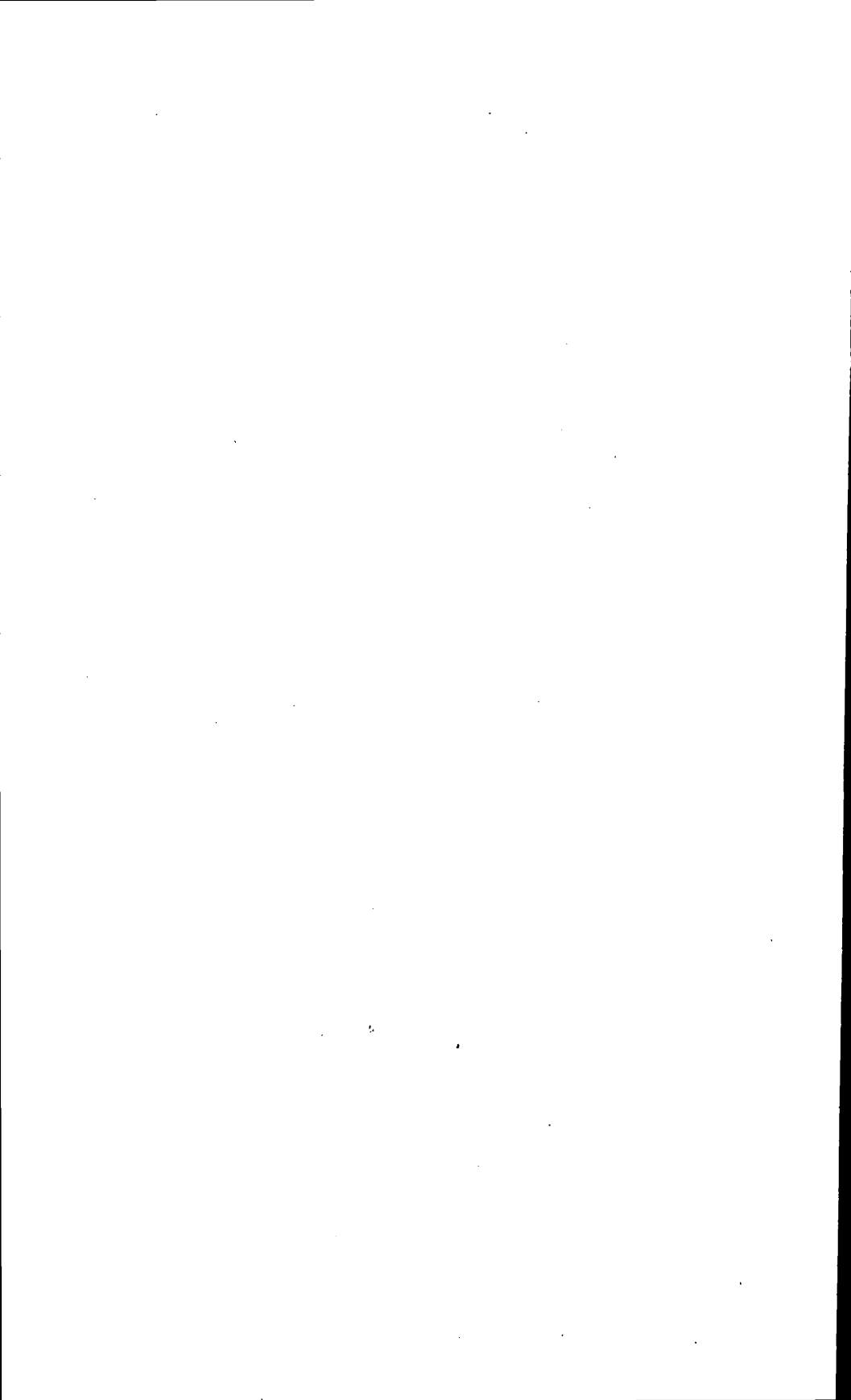


TABLE 1

IDENTIFICATION TABLE OF AMERICAN RAILROAD BONDS

This is a table to be used with Tables 2 and 3. Table 3 contains the identification numbers of Table 1, and also an abbreviated description. In Table 2 identification numbers only are given.

Table 1 consists of the exact name of each bond and information concerning security, medium of payment (gold or currency), date of issue, date of maturity, amount and dates of interest payments, whether bond is registered or coupon, and convertible or callable features.

(All bonds are coupon bonds unless designated registered)

1. Hudson River Railroad 1st mortgage 7s currency.
Dated Feb 1, 1849; due Feb 1, 1869.
Interest paid Feb 1 & Aug 1. Registered.
2. Chicago and Rock Island Railroad 1st mortgage 7s currency
Dated July 10, 1850; due July 10, 1870.
Interest paid Jan 10 & July 10.
Convertible into common stock of Chicago and Rock Island Railroad at par on any interest date on or before the 10th of July, 1858.
3. Lehigh Coal and Navigation Company general mortgage and deed of trust 6s currency.
Dated Mar 7, 1842; due Mar 1, 1870.
Interest paid quarterly Jan 1, Apr 1, July 1 & Oct 1.
4. Philadelphia and Reading Railroad 2nd mortgage 6s currency
Dated Apr 1, 1849; due Apr 1, 1870.
Interest paid Apr 1 & Oct 1.
5. New York and Harlem Railroad 1st mortgage 7s currency.
Dated May 1, 1853; due May 1, 1873.
Interest paid May 1 & Nov 1.
6. Lehigh Valley Railroad 1st mortgage 6s currency.
Dated May 1, 1853; due May 1, 1873.
Interest paid May 1 & Nov 1.
7. Morris Canal and Banking Company 1st mortgage 6s currency.
Dated Oct 1, 1856; due April 1, 1876.
Interest paid Apr 1 & Oct 1.
8. Eastern Railroad (Massachusetts) 6s currency.
Dated Aug 1, 1854; due Aug 1, 1874.
Interest paid Feb 1 & Aug 1.
9. Pennsylvania Railroad 2nd mortgage dollar bonds 6s currency.
Dated June 1, 1854; due Mar 31, 1875.
Interest paid Apr 1 & Oct 1.
10. Pennsylvania Railroad 1st mortgage dollar bonds 6s currency.
Dated Oct 14, 1852; due Dec 31, 1880.
Interest paid Jan 1 & July 1.

11. Camden and Amboy Railroad 6s currency.
Dated Jan 1, 1854; due Jan 1, 1889.
Interest paid June 1 & Dec 1.
12. Camden and Amboy Railroad 6s currency.
Dated July 1, 1833; due Feb 1, 1883.
Interest paid Feb 1 & Aug 1.
13. New York Central Railroad debt certificates or "premium bonds" 6s currency.
Dated Aug 1, 1853; due May 1, 1883.
Interest paid May 1 & Nov 1.
Note:—The term "premium bonds" does not refer to the principal of the bond. These bonds promised to pay \$1,000 on May 1, 1883.
14. New York Central Railroad "bonds for debts assumed" 7s currency.
Dated Aug 1, 1856; due Aug 1, 1876.
Interest paid Feb 1 & Aug 1.
15. Chicago, Burlington and Quincy Railroad 1st mortgage 8s currency.
Dated Jan 1, 1858; due Jan 1, 1883.
Interest paid Jan 1 & July 1.
16. Hudson River Railroad 2nd mortgage 7s currency.
Dated Dec 16, 1850; extended Dec 16, 1860; due June 16, 1885.
Interest paid June 16 & Dec 16.
17. Chicago and Northwestern Railway "preferred sinking fund" (1st mortgage, Chicago to Oshkosh) 7s currency.
Dated July 1, 1859; due Aug 1, 1885.
Interest paid Feb 1 & Aug 1.
18. Philadelphia and Erie Railroad 1st mortgage 6s currency.
Dated Mar 31, 1861; due Mar 31, 1881.
Interest paid Apr 1 & Oct 1.
19. Galena and Chicago Union Railroad 1st mortgage 7s currency.
Dated Feb 1, 1852; extended Feb 1, 1862; due Feb 1, 1882.
Interest paid Feb 1 & Aug 1
Callable at 105 on Feb 1, 1877.
20. Michigan Southern and Northern Indiana Railroad 1st mortgage 7s currency.
Dated May 1, 1855; due May 1, 1885.
Interest paid May 1 & Nov 1.
21. Cleveland and Toledo Railroad 1st mortgage 7s currency.
Dated July 1, 1855; due July 1, 1885.
Interest paid Jan 1 & July 1.
22. Connecticut and Passumpsic Rivers Railroad 1st mortgage 6s currency.
Dated Dec 1, 1856; due Dec 1, 1876.
Interest paid June 1 & Dec 1.
23. Buffalo, New York and Erie Railroad 1st mortgage 7s currency.
Dated Oct 29, 1857; due Dec 1, 1877.
Interest paid June 1 & Dec 1.

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24. Chicago and Alton Railroad 1st mortgage 7s currency.
Dated Dec 1, 1862; due Jan 1, 1893.
Interest paid Jan 1 & July 1.
25. Pittsburgh, Fort Wayne and Chicago Railway 1st mortgage 7s
Series A currency.
Dated Mar 1, 1862; due July 1, 1912.
Interest paid Jan 1 & July 1.
26. Camden and Amboy Railroad mortgage 6s currency.
Dated Nov 1, 1862; due Nov 1, 1889.
Interest paid May 1 & Nov 1.
27. Toledo and Wabash Railroad 1st mortgage 7s currency.
Dated Aug 1, 1853; extended Aug 1, 1865; due Aug 1, 1890.
Interest paid Feb 1 & Aug 1.
28. St. Louis, Alton and Terre Haute Railroad 1st mortgage 7s Series
A currency.
Dated June 30, 1862; due July 1, 1894.
Interest paid Jan 1 & July 1.
29. New York Central Railroad renewal bonds 6s currency.
Dated June 15, 1854—7s; extended June 15, 1864—6s; due
Dec 15, 1887.
Interest paid June 15 & Dec 15.
30. Morris and Essex Railroad 1st mortgage 7s currency.
Dated July 1, 1864; due May 1, 1914.
Interest paid May 1 & Nov 1.
31. New York and Erie Railroad 1st mortgage 7s currency.
Dated July 1, 1847; extended May 1, 1867; due May 1, 1897.
Interest paid May 1 & Nov 1.
32. Milwaukee and St. Paul Railway (Prairie du Chien Division)
1st mortgage 8s currency.
Dated Feb 1, 1868; due Feb 1, 1898.
Interest paid Feb 1 & Aug 1.
33. Lehigh Valley Railroad 1st mortgage 6s currency.
Dated June 1, 1868; due June 1, 1898.
Interest paid June 1 & Dec 1.
34. Central Railroad of New Jersey "new bonds" later 1st mortgage
7s currency.
Dated 1869; due Feb 1, 1890.
Interest paid Feb 1 & Aug 1.
35. Lehigh Coal and Navigation Company "railroad loan" 6s cur-
rency.
Dated 1867; due Feb 1, 1897.
Interest paid quarterly Feb 1, May 1, Aug 1 & Nov 1.
36. Chicago and Milwaukee Railroad 1st mortgage 7s currency.
Dated 1863; due July 1, 1898.
Interest paid Jan 1 & July 1.
37. Lake Shore Railway "dividend bonds" 7s currency.
Dated Apr 1, 1869; due Apr 1, 1899.
Interest paid Apr 1 & Oct 1.
38. Cleveland, Columbus, Cincinnati and Indianapolis Railway

- 1st mortgage 7s currency.
Dated 1869; due May 1, 1899
Interest paid May 1 & Nov 1.
39. Lehigh Valley Railroad 2nd mortgage 7s currency.
Dated July 1, 1870; due Sept 1, 1910.
Interest paid Mar 1 & Sept 1. Registered.
 40. Chicago and Northwestern Railway consolidated 7s currency.
Dated Jan 16, 1865; due Feb 1, 1915.
Interest paid quarterly, Feb 1, May 1, Aug 1 & Nov 1.
 41. Lake Shore and Michigan Southern Railway consolidated 1st mortgage 7s currency.
Dated July 1, 1870; due July 1, 1900.
Interest paid Jan 1 & July 1.
 42. Pennsylvania Railroad general mortgage 6s currency.
Dated July 1, 1867; due July 1, 1910.
Interest paid Jan 1 & July 1
 43. New York and Harlem Railroad consolidated (later 1st) mortgage 7s currency.
Dated May 1, 1872; due May 1, 1900.
Interest paid May 1 & Nov 1.
 44. New York Central and Hudson River Railroad 1st mortgage 7s currency.
Dated Jan 15, 1873; due Jan 1, 1903.
Interest paid Jan 1 & July 1.
 45. Chicago, Burlington and Quincy Railroad consolidated mortgage 7s currency.
Dated July 1, 1873; due July 1, 1903.
Interest paid Jan 1 & July 1.
 46. Cleveland and Pittsburgh Railroad consolidated mortgage 7s currency.
Dated 1867; due Nov 1, 1900.
Interest paid May 1 & Nov 1.
 47. Michigan Central Railroad consolidated mortgage 7s currency.
Dated May 1, 1872; due May 1, 1902.
Interest paid May 1 & Nov 1.
 48. Central Pacific Railroad 1st mortgage 6s Series A gold.
Dated July 1, 1865; due July 1, 1895.
Interest paid Jan 1 & July 1.
 49. Chicago, Rock Island and Pacific Railroad 1st mortgage 6s currency.
Dated May 1, 1877; due July 1, 1917.
Interest paid Jan 1 & July 1.
 50. Chicago and Northwestern Railway consolidated mortgage 7s gold.
Dated Nov 1, 1872; due Dec 1, 1902.
Interest paid June 1 & Dec 1.
 51. Chicago, St Paul and Minneapolis Railway 1st mortgage 6s gold.
Dated May 9, 1878; due May 1, 1918.
Interest paid May 1 & Nov 1.
 52. St. Paul, Minneapolis & Manitoba 2nd mortgage 6s gold.

- Dated Oct 1, 1879; due Oct 1, 1909.
Interest paid Apr 1 & Oct 1.
53. Nashville, Chattanooga and St. Louis Railway 1st mortgage 7s currency.
Dated July 1, 1873; due July 1, 1913.
Interest paid Jan 1 & July 1.
54. St Paul and Sioux City Railroad 1st mortgage 6s gold.
Dated July 1, 1879; due Apr 1, 1919.
Interest paid Apr 1 & Oct 1.
55. Chicago, Milwaukee and St Paul Railway (Southern Minnesota Division) 1st mortgage 6s currency.
Dated Jan 1, 1880; due Jan 1, 1910.
Interest paid Jan 1 & July 1.
56. Canada Southern Railway 1st mortgage 5s Canadian currency.
Dated Oct 31, 1877; due Jan 1, 1908.
Interest paid Jan 1 & July 1.
57. Chicago, St Paul, Minneapolis and Omaha Railway consolidated 6s currency.
Dated June 1, 1880; due June 1, 1930.
Interest paid June 1 & Dec 1.
58. St. Paul, Minneapolis and Manitoba Railway (Dakota Extension) 1st mortgage 6s gold.
Dated Nov 1, 1880; due Nov 1, 1910.
Interest paid May 1 & Nov 1.
59. Philadelphia and Erie Railroad general mortgage 5s gold.
Dated July 1, 1869; due July 1, 1920
Interest paid Apr 1 & Oct 1. Registered.
60. Chicago, Milwaukee and St Paul Railway (Chicago and Pacific Western Division) 1st mortgage 5s gold.
Dated Jan 1, 1881; due Jan 1, 1921.
Interest paid Jan 1 & July 1.
61. Chicago, Milwaukee & St Paul Railway (Wisconsin and Minnesota Division) 1st mortgage 5s gold
Dated July 1, 1881; due July 1, 1921.
Interest paid Jan 1 & July 1.
62. Chicago, St Louis and New Orleans Railroad consolidated mortgage 5s gold.
Dated Mar 15, 1881; due June 15, 1951.
Interest paid June 15 & Dec 15.
63. Pennsylvania Company 1st mortgage 4 $\frac{1}{2}$ s gold.
Dated Apr 1, 1881; due July 1, 1921.
Interest paid Jan 1 & July 1.
64. New York, Lackawanna and Western Railway 1st mortgage 6s gold.
Dated Dec 1, 1880; due Jan 1, 1921.
Interest paid Jan 1 & July 1.
65. Hannibal and St Joseph Railroad consolidated mortgage 6s currency.
Dated Apr 30, 1881; due Mar 1, 1911.
Interest paid Mar 1 & Sept 1.

66. New York Central and Hudson River Railroad debenture 5s currency.
Dated Sept 1, 1884; due Sept 1, 1904.
Interest paid Mar 1 & Sept 1.
67. Baltimore and Ohio Railroad 5s gold.
Dated Jan 31, 1885; due Feb 1, 1925.
Interest paid Feb 1 & Aug 1.
68. Chicago, Milwaukee and St Paul Railway, terminal mortgage 5s gold.
Dated July 1, 1884; due July 1, 1914.
Interest paid Jan 1 & July 1.
69. Chicago and Northwestern Railway debenture 5s currency.
Dated July 1, 1884; due Nov 1, 1909.
Interest paid May 1 & Nov 1.
70. West Shore Railroad 1st mortgage 4s currency.
Dated Dec 5, 1885; due Jan 1, 2361.
Interest paid Jan 1 & July 1.
71. Chicago and Northwestern Railway debenture 5s currency.
Dated May 1, 1883; due May 1, 1933.
Interest paid May 1 & Nov 1.
72. Chicago and Northwestern Railway extension 4s currency.
Dated Apr 15, 1886; due Aug 15, 1926.
Interest paid Feb 15 & Aug 15.
73. St Paul, Minneapolis and Manitoba Railway consolidated mortgage 4½s (originally 6s) gold.
Dated May 1, 1883; due July 1, 1933.
Interest paid Jan 1 & July 1.
74. Cincinnati, Indianapolis, St Louis and Chicago Railway general 1st mortgage 4s gold.
Dated Aug 2, 1886; due Aug 1, 1936.
Interest paid quarterly Feb 1, May 1, Aug 1 & Nov 1.
75. Pacific Railroad (of Missouri) 1st mortgage extended 4s gold.
Dated Aug 1, 1868; due Aug 1, 1888 (6% coupon); extended Feb 1, 1887; due Aug 1, 1938 (4% coupon).
Interest paid Feb 1 & Aug 1.
76. Illinois Central Railroad collateral trust 4s gold.
Dated Mar 31, 1888; due Apr 1, 1952.
Interest paid Apr 1 & Oct 1.
77. Lake Erie and Western Railroad 1st mortgage 5s gold.
Dated Feb 21, 1887; due Jan 1, 1937.
Interest paid Jan 1 & July 1.
78. Wabash Railroad 1st mortgage 5s gold.
Dated May 1, 1889; due May 1, 1939.
Interest paid May 1 & Nov 1.
79. Chesapeake and Ohio Railway (Eastern Extension) 1st mortgage 6s gold.
Dated Jan 1, 1881; due Jan, 1911.
Interest paid Apr 1 & Oct 1.
80. Rome, Watertown and Ogdensburg Railroad consolidated mortgage 5s gold.

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- Dated July 1, 1874; extended July 1, 1882 (gold); due July 1, 1922.
Interest paid Apr 1 & Oct 1 and a $1\frac{1}{4}\%$ coupon on July 1, 1922.
81. New York, Chicago and St Louis Railroad 1st mortgage 4s gold.
Dated Oct 1, 1887; due Oct 1, 1937.
Interest paid Apr 1 & Oct 1.
82. Chesapeake and Ohio Railway 1st consolidated mortgage 5s gold.
Dated Jan 1, 1889; due May 1, 1939.
Interest paid May 1 & Nov 1.
83. Illinois Central Railroad collateral trust (Louisville, New Orleans and Texas Railway collateral) 4s gold.
Dated Sept 1, 1892; due Nov 1, 1953.
Interest paid May 1 & Nov 1.
84. Chesapeake and Ohio Railway (Richmond and Alleghany Railway Division) 1st consolidated mortgage 4s gold.
Dated Jan 20, 1890; due Jan 1, 1989.
Interest paid Jan 1 & July 1.
85. Cleveland, Cincinnati, Chicago and St Louis Railway (St Louis Division) 1st collateral trust mortgage 4s gold.
Dated Nov 1, 1890; due Nov 1, 1990.
Interest paid May 1 & Nov 1.
86. East Tennessee, Virginia and Georgia Railway consolidated 1st mortgage 5s gold.
Dated July 5, 1886; due Nov 1, 1956.
Interest paid May 1 & Nov 1.
87. Chicago, Milwaukee and St Paul Railway general mortgage 4s Series A gold.
Dated May 1, 1889; due May 1, 1989.
Interest paid Jan 1 & July 1.
88. Lake Shore and Michigan Southern Railway 1st mortgage $3\frac{1}{2}s$ gold.
Dated June 1, 1897; due June 1, 1997.
Interest paid June 1 & Dec 1.
89. St Paul, Minneapolis and Manitoba Railway (Montana Extension) 1st mortgage 4s gold.
Dated June 1, 1887; due June 1, 1937.
Interest paid June 1 & Dec 1.
90. Baltimore and Ohio Railroad 1st mortgage 4s gold.
Dated July 1, 1898; due July 1, 1948.
Interest paid Apr 1 & Oct 1.
Callable at 105 after June 30th 1923 upon three months' notice.
91. Union Pacific Railroad 1st mortgage railroad and land grant 4s gold.
Dated July 1, 1897; due July 1, 1947.
Interest paid Jan 1 & July 1.
92. Chicago and Northwestern Railway general mortgage $3\frac{1}{2}s$ gold.
Dated Nov 1, 1897; due Nov 1, 1987.
Interest paid May 1 & Nov 1.
93. Chicago, Rock Island and Pacific Railway general mortgage 4s gold.

- Dated Jan 1, 1898; due Jan 1, 1988.
Interest paid Jan 1 & July 1.
94. Atchison, Topeka and Santa Fe Railway general mortgage 4s gold.
Dated Dec 12, 1895; due Oct 1, 1995.
Interest paid Apr 1 & Oct 1.
95. New York Central and Hudson River Railroad refunding mortgage
3½s gold.
Dated June 1, 1897; due July 1, 1997.
Interest paid Jan 1 & July 1.
96. Scioto Valley and New England Railroad 1st mortgage 4s gold.
Dated Nov 1, 1889; due Nov 1, 1989.
Interest paid May 1 & Nov 1.
97. Lehigh Valley Railway (of New York) 1st mortgage 4½s gold.
Dated June 23, 1890; due July 1, 1940.
Interest paid Jan 1 & July 1.
98. Louisville and Nashville Railroad unified mortgage 4s gold.
Dated June 2, 1890; due July 1, 1940.
Interest paid Jan 1 & July 1.
99. Oregon Railroad and Navigation Company consolidated mortgage
4s gold.
Dated Aug 17, 1896; due June 1, 1946.
Interest paid June 1 & Dec 1.
100. Chicago, Burlington and Quincy Railroad (Illinois Division) 1st
mortgage 3½s currency.
Dated July 1, 1899; due July 1, 1949.
Interest paid Jan 1 & July 1.
Callable as a whole at 105 and interest on any interest date
after July 1, 1929 on six months' notice.
101. Central Pacific Railway 1st refunding mortgage 4s gold.
Dated Aug 1, 1899; due Aug 1, 1949.
Interest paid Feb 1 & Aug 1.
102. Northern Pacific Railway prior lien railroad and land grant
mortgage 4s gold.
Dated Nov 10, 1896; due Jan 1, 1997.
Interest paid quarterly Jan 1, Apr 1, July 1 & Oct 1.
103. Norfolk and Western Railway 1st consolidated mortgage 4s gold.
Dated Oct 22, 1896; due Oct 1, 1996.
Interest paid Apr 1 & Oct 1.
104. Central Railroad Company of New Jersey general mortgage 5s gold.
Dated July 1, 1887; due July 1, 1987.
Interest paid Jan 1 & July 1.
105. Hocking Valley Railway 1st consolidated mortgage 4½s gold.
Dated July 1, 1899; due July 1, 1999.
Interest paid Jan 1 & July 1.
106. Norfolk and Western Railway divisional first lien and general
mortgage 4s gold.
Dated July 1, 1904; due July 1, 1944.
Interest paid Jan 1 & July 1.
Callable at 105 and interest on any interest date after January
1, 1929 upon three months' notice.

107. Oregon Short Line Railroad consolidated 1st mortgage 5s gold.
Dated Mar 1, 1897; due July 1, 1946.
Interest paid Jan 1 & July 1.
108. Southern Pacific Railroad (California) first refunding mortgage 4s gold.
Dated Jan 3, 1905; due Jan 1, 1955.
Interest paid Jan 1 & July 1.
Callable at 105 and interest on Jan 1, 1910 or on any interest date thereafter at not less than three months' notice.
109. Atchison, Topeka and Santa Fe Railway adjustment mortgage 4s gold, stamped.
Dated Dec 12, 1895; due July 1, 1995.
Interest paid May 1 & Nov 1.
110. Northern Pacific Railway general lien 3s gold.
Dated Nov 10, 1896; due Jan 1, 2047.
Interest paid quarterly Feb 1, May 1, Aug 1 & Nov 1.
111. Atlantic Coast Line Railroad 1st consolidated mortgage 4s gold.
Dated July 1, 1902; due July 1, 1952.
Interest paid Mar 1 & Sept 1.
112. Delaware and Hudson Company first and refunding mortgage 4s gold.
Dated May 1, 1908; due May 1, 1943.
Interest paid May 1 & Nov 1.
Callable as a whole at 107½ and interest on May 1, 1918 or on any interest date thereafter upon thirteen weeks' notice.
113. Central of Georgia Railway consolidated mortgage 5s gold.
Dated Nov 1, 1895; due Nov 1, 1945.
Interest paid May 1 & Nov 1.
114. Pennsylvania Railroad consolidated mortgage 4s gold.
Dated May 1, 1908; due May 1, 1948.
Interest paid May 1 & Nov 1.
115. Kansas City Southern Railway 1st mortgage 3s gold.
Dated Apr 2, 1900; due Apr 1, 1950
Interest paid Apr 1 & Oct 1.
116. Louisville and Nashville Railroad (Atlanta, Knoxville and Cincinnati Division) mortgage 4s gold.
Dated Apr 1, 1905; due May 1, 1955.
Interest paid May 1 & Nov 1.
117. Illinois Central Railroad refunding mortgage 4s gold.
Dated Nov 1, 1908; due Nov 1, 1955.
Interest paid May 1 & Nov 1.
Callable as a whole at 107½ and interest on Nov 1, 1918 or on any interest date thereafter upon not less than thirteen weeks' notice.
118. Chicago, Burlington and Quincy Railroad general mortgage 4s currency.
Dated Mar 2, 1908; due Mar 1, 1958.
Interest paid Mar 1 & Sept 1.
119. Southern Railway 1st consolidated mortgage 5s gold.

- Dated Oct 2, 1894; due July 1, 1994.
Interest paid Jan 1 & July 1.
120. Union Pacific Railroad 1st lien and refunding mortgage 4s gold.
Dated June 1, 1908; due June 1, 2008.
Interest paid Mar 1 & Sept 1.
Callable as a whole at 107½ and interest on Sept 1, 1918 or on any interest date thereafter upon three months' notice.
121. Atlantic Coast Line Railroad collateral trust (Louisville and Nashville Railroad collateral) 4s gold.
Dated Nov 1, 1902; due Oct 1, 1952.
Interest paid May 1 & Nov 1.
Callable on any interest date in amounts of not less than \$100,000 at 105 and interest.
122. Norfolk and Western Railway Pocahontas Coal and Coke joint mortgage 4s gold.
Dated Dec 2, 1901; due Dec 1, 1941.
Interest paid June 1 & Dec 1.
Callable at 105 and interest after Apr 1, 1906 from charges against coal mined.
123. Great Northern Railway 1st and refunding mortgage 4¼s Series A gold.
Dated May 1, 1911; due July 1, 1961.
Interest paid Jan 1 & July 1.
Callable as a whole at 105 and interest on or after Jan 1, 1941 upon ninety days' notice.
124. Canada Southern Railway 1st and refunding consolidated mortgage 5s Series A gold.
Dated Oct 1, 1912; due Oct 1, 1962.
Interest paid Apr 1 & Oct 1.
125. Morris and Essex Railroad 1st refunding mortgage 3½s gold.
Dated Dec 1, 1900; due Dec 1, 2000.
Interest paid June 1 & Dec 1.
126. Pennsylvania Railroad consolidated mortgage 4½s gold.
Dated Feb 1, 1915; due Aug 1, 1960.
Interest paid Feb 1 & Aug 1.
127. Canadian Northern Railway sinking fund debenture 6½s gold.
Dated July 1, 1921; due July 1, 1946.
Interest paid Jan 1 & July 1.
128. Great Northern Railway general mortgage 5½s Series B gold.
Dated Jan 1, 1922; due Jan 1, 1952.
Interest paid Jan 1 & July 1.
129. Atlantic Coast Line Railroad general unified 4½s Series A gold.
Dated June 1, 1914; due June 1, 1964.
Interest paid June 1 & Dec 1.
130. Pennsylvania Railroad general mortgage 4½s Series A gold.
Dated June 1, 1915; due June 1, 1965.
Interest paid June 1 & Dec 1.
131. Pennsylvania Railroad general mortgage 5s Series B gold.
Dated Dec 1, 1918; due Dec 1, 1968.
Interest paid June 1 & Dec 1.

132. Great Northern Railway general mortgage 5s Series C gold.
Dated Jan 1, 1923; due Jan 1, 1973.
Interest paid Jan 1 & July 1.
133. St Louis Southwestern Railway 1st mortgage bond certificates
(issued by the Central Trust Company) 4s gold.
Dated Nov 1, 1890; due Nov 1, 1989.
Interest paid May 1 & Nov 1.
134. Missouri, Kansas & Texas Railway 1st mortgage 4s gold.
Dated June 1, 1890; due June 1, 1990.
Interest paid June 1 & Dec 1.
135. Chesapeake and Ohio Railway general mortgage 4½s gold.
Dated Feb 23, 1892; due Mar 1, 1992.
Interest paid Mar 1 & Sept 1.
136. Cleveland, Cincinnati, Chicago and St Louis Railway general mort-
gage 4s Series A gold.
Dated May 15, 1893; due June 1, 1993.
Interest paid June 1 & Dec 1.
137. New York Central Railroad consolidation mortgage 4s Series A
gold.
Dated Aug 1, 1913; due Feb 1, 1998.
Interest paid Feb 1 & Aug 1.
138. Texas and Pacific Railway 1st mortgage 5s gold.
Dated Feb 1, 1888; due June 1, 2000.
Interest paid June 1 & Dec 1.
139. Lehigh Valley Railroad (Pennsylvania) general consolidated mort-
gage 4s gold.
Dated Sept 30, 1903; due May 1, 2003.
Interest paid May 1 & Nov 1.
140. Canadian Pacific Railway 4% irredeemable debenture stock (a bond
without maturity).
Issue authorized by an act of Parliament of the Dominion of
Canada, passed in 1889, and subsequent acts. Issue of stock may
be made from time to time.
Interest paid Jan 1 & July 1
141. Southern Railway development and general mortgage 4s Series A
gold.
Dated Apr 18, 1906; due Apr 1, 1956.
Interest paid Apr 1 & Oct 1.
142. Chicago and Western Indiana Railroad Company consolidated
mortgage 4s gold.
Dated July 1, 1902; due July 1, 1952.
Interest paid Jan 1 & July 1.
143. Pittsburgh, Cincinnati, Chicago & St Louis Railroad general mort-
gage 5s Series B gold.
Dated Apr 1, 1925; due Apr 15, 1975.
Interest paid Apr 1 & Oct 1.
144. Great Northern Railway general mortgage 4½s Series D gold.
Dated July 1, 1926; due July 1, 1976.
Interest paid Jan 1 & July 1.

145. Chicago, Milwaukee and St Paul Railway general (now 1st) mortgage 4s Series A gold.
Dated May 1, 1889; due May 1, 1989.
Interest paid Jan 1 & July 1.
Remain undisturbed under plan of reorganization.
146. Erie Railroad Company 1st consolidated prior lien 4s gold.
Dated Dec 10, 1895; due Jan 1, 1996.
Interest paid Jan 1 & July 1.
147. Pennsylvania Railroad general mortgage 4¼s Series D gold.
Dated Apr 1, 1931; due Apr 1, 1981.
Interest paid Apr 1 & Oct 1.
148. Chicago and Erie Railroad 1st 5s gold.
Dated Aug 21, 1890; due May 1, 1982.
Interest paid May 1 & Nov 1.
149. Chesapeake and Ohio Railway (Richmond and Alleghany Division) 1st 4s gold
Dated Jan 20, 1890; due Jan 1, 1989.
Interest paid Jan 1 & July 1.
150. Cleveland, Cincinnati, Chicago and St Louis Railway (St Louis Division) 1st collateral 4s gold
Dated Nov 1, 1890; due Nov 1, 1990.
Interest paid May 1 & Nov 1.

CHART 30

AMERICAN RAILROAD BONDS USED IN CONSTRUCTING INDEX NUMBERS AND THE PERIODS DURING WHICH QUOTATIONS WERE USED

NAME OF RAILROAD BOND	DATE OF ISSUE	DATE OF MATURITY
1. HUDSON RIVER RR 1st M 7s	1849	FEB 1, 1869
2. CHICAGO & ROCK IS RR 1st M 7s	1850	JUL 10, 1870
3. LEHIGH COAL & NAV CO GEN M 6s	1842	MAR 1, 1870
4. PHILA & READING RR 2nd M 6s	1849	APR 1, 1870
5. NEW YORK & HARLEM RR 1st M 7s	1853	MAY 1, 1873
6. LEHIGH VALLEY RR 1st M 6s	1853	MAY 1, 1873
7. MORRIS CANAL & B CO 1st M 6s	1855	APR 1, 1876
8. EASTERN RR (MASS) 6s	1854	AUG 1, 1874
9. PENNSYLVANIA RR 2nd M 6s	1854	MAR 31, 1875
10. PENNSYLVANIA RR 1st M 6s	1852	DEC 31, 1880
11. CAMDEN & ANDY 6s	1854	JAN 1, 1869
12. CAMDEN & ANDY 6s	1853	FEB 1, 1863
13. N Y C RR DEBT CERTIFICATES 6s	1853	MAY 1, 1863
14. N Y C RR FOR DEBTS ASSUMED 7s	1855	AUG 1, 1876
15. CHIC GULF & QUINCY 1st M 6s	1858	JAN 1, 1883
16. HUDS R RR 2d M 7s 1850 EXT 1885	1850	JUN 16, 1885
17. CHIC & NOR WEST RY 1st M 8 7/8	1859	AUG 1, 1885
18. PHILADELPHIA & ERIE 1st M 6s	1861	MAR 31, 1881
19. GALA CHI U I M 7s 1862 EXT 1882	1852	FEB 1, 1882
20. MICH SO & NOR INDIANA 1st M 7s	1855	MAY 1, 1885
21. CLEVELAND & TOLEDO 1st M 7s	1855	JUL 1, 1885
22. CONN & PASS RIVERS RR 1st M 6s	1855	DEC 1, 1876
23. BUFFALO N Y & ERIE 1st M 7s	1857	DEC 1, 1877
24. CHICAGO & ALTON 1st M 7s	1862	JAN 1, 1893
25. PITTS FT WAYNE & CHIC 1st M 7s	1862	JUL 1, 1912
26. CAMDEN & ANDY M 6s	1862	NOV 1, 1869
27. Tolson 1st M 7s 1865 EXT 1890	1853	AUG 1, 1890
28. ST L ALTON & T H RR 1st M 7s	1862	JUL 1, 1894
29. N Y CENTRAL RENEWAL BONDS 6s	1854	DEC 15, 1867
30. MORRIS & ESSEX 1st M 8 7/8	1864	MAY 1, 1914
31. RYERLE 1st M 7s 1867 EXT 1897	1847	MAY 1, 1897
32. M & ST P (P ou Ch ov) 1st M 6s	1868	FEB 1, 1898
33. LEHIGH VALLEY RR 1st M 6s	1868	JUN 1, 1898
34. CENTRAL RR OF NEW JERSEY M 7s	1869	FEB 1, 1890
35. LEHIGH COAL & NAV CO RR LOAN 6s	1867	FEB 1, 1897

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AMERICAN RAILROAD BONDS USED IN CONSTRUCTING INDEX NUMBERS (CONTINUED)

NAME OF RAILROAD BOND	DATE OF ISSUE	DATE OF MATURITY
36. CHICAGO & MILWAUKEE RR 1ST M 78	1863 JUL 1, 1898	1927
37. LAKE SHORE RY DIVIDEND BONDS 78	1869 APR 1, 1899	1927
38. CLEV COL CIN & IND 1ST M SF 78	1869 MAY 1, 1899	1927
39. LEBAN VALLEY RR 2ND M REG 78	1870 SEP 1, 1899	1927
40. CHIC & NOR WEST RY CONS SF 78	1865 FEB 1, 1915	1927
41. L. S. & MICH SO CONS 1ST M SF 78	1870 JUL 1, 1900	1927
42. PENNSYLVANIA RR CD GEN M 68	1867 JUL 1, 1910	1927
43. NEW YORK & HARLEM RR CONS M 78	1872 MAY 1, 1900	1927
44. N Y C & H R RR 1ST M 78	1873 JAN 1, 1903	1927
45. CHIC BURL & QUINCY RR CONS M 78	1873 JUL 1, 1903	1927
46. CLEVELAND & PITTS CONS SF M 78	1867 NOV 1, 1900	1927
47. MICHIGAN CENTRAL RR CONS M 78	1872 MAY 1, 1902	1927
48. CENTRAL PACIFIC RR 1ST M 68	1865 JUL 1, 1895	1927
49. CHICAGO RR IS & PAC RR CO M 68	1877 JUL 1, 1917	1927
50. CHICAGO & NOR WEST CONS M 78	1872 DEC 1, 1902	1927
51. CHIC ST PAUL & MINN 1ST M 68	1878 MAY 1, 1918	1927
52. ST PAUL MINN & MAN 2ND M 68	1879 OCT 1, 1909	1927
53. NASH CHATT & ST L 1ST M 78	1873 JUL 1, 1913	1927
54. ST P & SIoux CITY RR 1ST M 68	1879 APR 1, 1919	1927
55. C M & ST P (SO. MIN DV) 1ST M 68	1880 JAN 1, 1910	1927
56. CANADA SOUTHERN RY 1ST M 58	1877 JAN 1, 1908	1927
57. CHIC ST P MIN & OMAHA CONS M 68	1880 JUN 1, 1930	1927
58. ST P MIN & MAN (OAK DV) 1ST M 68	1880 NOV 1, 1910	1927
59. PHILADELPHIA & ERIE GEN M 58	1869 JUL 1, 1920	1927
60. C M & ST P (C & P W DV) 1ST M 58	1881 JAN 1, 1921	1927
61. C M & ST P WIS & MIN DV 1ST M 58	1881 JUL 1, 1921	1927
62. CHIC ST LOUIS & N ORLEANS 58	1881 JUN 15, 1951	1927
63. PENNSYLVANIA CO CU 1ST M 4-1/28	1881 JUL 1, 1921	1927
64. NEW YORK LACK & WEST 1ST M 68	1880 JAN 1, 1921	1927
65. HANNSBAL & ST. JOSEPH CONS M 68	1881 MAR 1, 1911	1927
66. N Y CENT & HUDSON RIVER Deb 58	1884 SEP 1, 1904	1927
67. BALTIMORE & OHIO 58	1885 FEB 1, 1925	1927
68. CHIC MILW & ST PAUL TERM M 58	1884 JUL 1, 1914	1927
69. CHICAGO & N W RY Deb 58	1885 NOV 1, 1909	1927
70. WEST SHORE RR 1ST M 48	1863 MAY 1, 1933	1927
71. CHICAGO & N W RY SF Deb 58	1886 AUG 15, 1926	1927
72. CHICAGO & NORTH WESTERN EXT 48	1883 JUL 1, 1933	1927
73. ST PAUL MINN & MAN CONS M 4-1/28		1927

CHART 30

AMERICAN RAILROAD BONDS USED IN CONSTRUCTING INDEX NUMBERS (CONTINUED)

NAME OF RAILROAD BOND	DATE OF ISSUE	DATE OF MATURITY
74. CIN IND ST L & CHI GEN 1ST 48	1886	AUG 1, 1936
75. PACIFIC RR OF MO 1ST EXT M 48	1868	AUG 1, 1938
76. ILLINOIS CENTRAL RR COLL 48	1888	APR 1, 1932
77. LAKE ERIE & WESTERN 1ST M 58	1887	JAN 1, 1937
78. WABASH RR CO 1ST M 58	1889	MAY 1, 1939
79. CHEE & O (PENIN EXT) 1ST M 68	1881	JAN 1, 1911
80. ROUL WATER & ODDENS CONS M 58	1874	JUL 1, 1922
81. N Y CHIC & ST LOUIS 1ST M 48	1887	OCT 1, 1937
82. CHEE & OHIO RR 1ST CONS 58	1889	MAY 1, 1939
83. ILL CENTRAL (L H O & T) COL 48	1892	NOV 1, 1953
84. C & O (R & A DV) 1ST CONS M 48	1890	JAN 1, 1989
85. C C & ST L (ST L DV) 1ST CL 48	1890	NOV 1, 1990
86. E TENN V & G RY CONS 1ST M 58	1886	NOV 1, 1955
87. CHIC MILW & ST PAUL GEN M 48	1889	MAY 1, 1989
88. LAKE SH & MICH SO 1ST M 3-1/28	1887	JUN 1, 1937
89. ST PAUL MINN & MAN 1ST M 48	1887	JUN 1, 1937
90. BALTIMORE & OHIO RR 1ST M 48	1898	JUL 1, 1948
91. UNION PAC RR 1ST M RR & LO 48	1897	JUL 1, 1947
92. CHICAGO & NORTH WEST GEN M 3-1/28	1897	NOV 1, 1987
93. CHI ROCK IS & PAC RY GEN M 48	1898	JAN 1, 1988
94. ATCH TOP & SANTA FE GEN M 48	1895	OCT 1, 1995
95. N Y CENT & HUDSON RIVER M 3-1/28	1889	NOV 1, 1989
96. SCIOTO VAL & NEW ENG 1ST M 48	1897	JUL 1, 1937
97. LEHIGH VALLEY (N Y) 1ST M 4-1/28	1890	JUL 1, 1940
98. LOUISVILLE & NASH UNIFIED 48	1890	JUL 1, 1940
99. OREGON RR & NAV CO CONS M 48	1895	JUN 1, 1946
100. CHI BUR & Q (ILL DIV) M 3-1/28	1899	JUL 1, 1949
101. CENTRAL PACIFIC 1ST REF M 48	1899	AUG 1, 1949
102. NOR PAC RY PRIOR LIEN LO M 48	1895	JAN 1, 1997
103. NORP & WEST RY 1ST CONS M 48	1896	OCT 1, 1996
104. CENTRAL RR OF N J GEN M 58	1887	JUL 1, 1987
105. ROCKING VALLEY 1ST CONS M 4-1/28	1899	JUL 1, 1999
106. N & W RY DIV 1ST L & GEN M 48	1904	JUL 1, 1944
107. ONE SH LINE RR CONS 1ST M 58	1897	JUL 1, 1946
108. SOUTHERN PAC 1ST REF M 8F 48	1905	JAN 1, 1955
109. A T & S FE RR LOU M 48 STAMPED	1892	JUL 1, 1995
110. NORTHERN PAC RY GEN LIEN 38	1893	JAN 1, 2047
111. ATL COAST LINE 1ST CONS M 48	1902	JUL 1, 1952

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AMERICAN RAILROAD BONDS USED IN CONSTRUCTING INDEX NUMBERS (CONCLUDED)

NAME OF RAILROAD BOND	DATE OF ISSUE	DATE OF MATURITY
112. DEL. & HUDSON 1ST. & REF. M 48	1908	MAY 1, 1942
113. CENTRAL OF GEORGIA CONS. M 59	1895	NOV 1, 1846
114. PENNSYLVANIA RR. CONS. M 48	1906	MAY 1, 1946
115. KANSAS CITY SO. RY 1ST. M 35	1900	APR 1, 1930
116. L. & N. LITTLE ROCK & CHICAGO DIV. 49	1905	MAY 1, 1935
117. ILLINOIS CENTRAL RR. REF. M 49	1908	NOV 1, 1938
118. CHIC. BURL. & QUINCY GEN. M 48	1908	MAR 1, 1938
119. SOUTHERN RY 1ST. CONS. M 58	1894	JUL 1, 1934
120. UN. PAC. RR. 1ST. LIEN. & REF. M 48	1908	JUN 1, 2008
121. ATL. COAST LINE (L. & N. COLL.) 49	1901	DEC 1, 1941
122. NORF. & WEST (P. C. & C.) JOINT 49	1911	JUL 1, 1961
123. GRT. NOR. RY 1ST. & REF. M 4-1/4s	1912	OCT 1, 1962
124. CANADA SO. 1ST. & REF. CONS. 58	1900	DEC 1, 2000
125. MORRIS & ESSEX 1ST. REF. M 3-1/2s	1915	AUG 1, 1960
126. PENNSYLVANIA RR. CONS. M 4-1/2s	1921	JUL 1, 1946
127. CAN. NOR. RY 25 YR. SF. DEB. 5-1/2s	1922	JAN 1, 1952
128. GRT. NOR. RY GEN. SERIES B 5-1/2s	1914	JUN 1, 1964
129. ATL. COAST LINE GEN. UNIFIED 4-1/2s	1915	JUN 1, 1965
130. PENNSYLVANIA RR. GEN. M 4-1/2s	1918	DEC 1, 1968
131. PENNSYLVANIA RR. GEN. M 59	1923	JAN 1, 1973
132. GRT. NOR. RY GEN. SERIES C 59	1890	NOV 1, 1989
133. ST. LOUIS SOUTHERN 1ST. M 48	1890	JUN 1, 1990
134. MO-KANSAS-TEXAS RY 1ST. M 48	1892	MAR 1, 1992
135. CHEB. & OHIO RY GEN. M 4-1/2s	1893	JUN 1, 1993
136. CLEVEL. CIN. CHI. & ST. L. GEN. M 48	1913	FEB 1, 1988
137. NY. CENTRAL RR. CONSOL. M 48	1888	JUN 1, 2000
138. TEX. & PAC. RY 1ST. M 59	1903	MAY 1, 2003
139. LEMHON V. RR. (PA.) GEN. CONS. M 48		PERPETUITY
140. CANADIAN PAC. RY 44. DEB. STOCK		PERPETUITY
141. SOUTHERN RY. DEV. & GEN. M 49	1905	APR 1, 1956
142. CHIC. & WEST. IHO. RR. CONS. M 49	1902	JUL 1, 1952
143. PITTE. CIN. CHI. & ST. L. GEN. M 58	1925	APR 1, 1975
144. GREAT. NOR. RY GEN. M 4-1/2s	1926	JUL 1, 1976
145. CHI. MIL. & ST. PAUL RY GEN. M 48	1889	MAY 1, 1989
146. ERIE RR. CONS. PRIOR LIEN 48	1895	JAN 1, 1956
147. PENNSYLVANIA RR. GEN. M 44.5	1931	APR 1, 1951
148. CHICAGO & ERIE 1ST 55	1890	MAY 1, 1952
149. C. & O. (RICH. & ALL. DIV.) 1ST 48	1890	JAN 1, 1989
150. C. C. & ST. L. (ST. L. DIV.) 1ST 48	1890	NOV 1, 1990

TABLE 2

PAPER PRICES OF AMERICAN RAILROAD BONDS, MONTHLY,
JANUARY 1857—JANUARY 1879

This table is intended to aid students who wish original data on railroad bond prices in the paper ('greenback') money period. Gaps in this table occur in months when no sales were made. For identification of the bonds refer by numbers to Table 1.

With the exception of Bond Number 8, all prices in this table are 'flat'. 'Flat' prices are given because that is the form in which they were quoted during the period covered by the table. Since January 1, 1909, it has been the almost universal practice in the United States to quote bonds at 'and interest' prices. In the period from January 1857 to December 1862, inclusive, the quotations for Bond Number 8 are 'and interest' prices for one day in the month. From January 1862 to January 1866 the quotations for Bond Number 8 are 'flat'.

The 'flat' price of a bond is the actual amount of money which changes hands when the bond is sold. The 'and interest' price equals the 'flat' price less the allowance for the accrued portion of the current coupon. Except on interest dates, the 'flat' price is, of course, greater than the 'and interest' price. For a simple discussion of 'flat' and 'and interest' prices, see Justin H. Moore; *Handbook of Financial Mathematics*, pages 434 and 435.

PRICES OF RAILROAD BONDS
JAN. 1861—JAN. 1862

No.	JAN.		FEB.		MAR.		APR.		MAY		JUNE		JULY		AUG.		SEPT.		OCT.		NOV.		DEC.		JAN.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
2	99	100	100	101	100	100	96	100	91	92	95	95	94	94	92	92	92	92	94	94	93	93	95	96	97	98
3	82	84	82	83	83	83	80	83	76	79	80	82	83	83	83	83	84	84	84	84	84	80	83	81	82	86
4	96	99	99	99	99	99	99	101	95	97	95	97	96	97	96	96	96	95	94	94	99	99	95	96	99	101
5	90	90	90	90	91	92	90	92	85	87	85	89	89	92	91	91	91	90	91	91	91	90	91	91	94	94
6	90	90	90	91	91	91	101	101	87	87	87	87	91	91	91	91	91	92	92	92	92	99	98	98	98	98
7	90	90	90	91	91	91	101	101	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
8	86	88	87	89	89	90	91	84	82	84	83	84	85	86	86	86	86	86	86	86	84	85	85	85	84	92
9	86	88	87	89	89	90	91	84	82	84	83	84	85	86	86	86	86	86	86	86	84	85	85	85	84	92
10	100	100	100	100	100	100	99	100	97	97	97	98	94	96	94	96	92	94	94	94	96	96	97	97	97	100
11	80	80	80	80	81	83	82	83	76	78	75	77	78	79	78	78	78	81	81	81	81	80	80	82	80	84
12	83	84	80	80	80	83	83	80	83	76	78	77	78	79	78	78	81	81	81	81	82	82	82	82	81	84
13	91	96	96	97	97	95	97	95	96	92	92	90	90	84	80	84	80	81	82	82	82	82	82	82	81	84
14	98	103	100	100	102	102	100	102	100	100	100	100	101	101	102	100	100	101	100	100	100	100	100	100	100	104
15	88	92	93	93	94	94	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	98
16	96	99	98	101	99	101	99	101	99	101	97	99	99	96	97	96	96	96	96	96	96	97	97	97	99	100

PRICES OF RAILROAD BONDS
JAN. 1862—JAN. 1863

No.	JAN.		FEB.		MAR.		APR.		MAY		JUNE		JULY		AUG.		SEPT.		OCT.		NOV.		DEC.		JAN.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
5	99	101	100	101	100	100	101	102	99	103	102	104	104	105	106	107	108	109	110	111	109	110	108	109	113	118
6	94	96	97	98	97	98	98	100	96	98	100	100	100	101	103	103	103	103	103	103	108	108	108	106	108	112
7	98	98	97	97	97	97	97	97	95	95	95	95	95	95	95	95	95	95	95	95	111	111	110	110	110	110
8	98	98	97	97	97	97	97	97	95	95	95	95	95	95	95	95	95	95	95	95	107	107	107	107	107	113
9	84	92	91	93	92	94	92	93	85	88	89	90	90	90	90	90	90	90	90	90	114	114	109	111	110	118
10	97	100	100	100	98	98	100	100	102	104	104	106	102	103	103	103	103	103	103	103	104	104	105	105	105	106
11	80	82	85	86	86	86	86	88	83	85	84	84	84	84	84	84	84	84	84	84	105	105	101	102	103	107
12	81	84	84	84	84	85	88	88	88	88	88	88	88	88	88	88	88	88	88	88	103	103	103	103	103	107
13	91	95	95	95	97	95	97	95	97	95	95	95	95	95	95	95	95	95	95	95	107	108	107	108	111	116
14	104	104	105	105	102	104	103	103	104	108	107	108	108	109	110	111	112	113	113	112	114	114	114	115	122	125
15	92	98	98	100	98	100	95	99	100	105	106	110	105	108	109	111	115	115	118	116	116	116	115	121	118	128
16	99	100	101	102	99	100	100	100	102	105	102	106	103	105	107	107	107	107	107	107	113	113	111	111	120	122
17	85	87	87	87	88	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	102	102	102	102	106	112
18	99	103	99	101	99	100	99	100	98	98	98	98	98	98	98	98	98	98	98	98	103	103	103	103	104	110
19	82	85	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	109	110	110	110	120	120
20	82	85	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	109	109	109	109	104	110
21	78	84	83	87	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	102	102	102	102	104	115

TABLE 3

YIELDS OF AMERICAN RAILROAD BONDS, MONTHLY,
JANUARY 1857—JANUARY 1936

This table gives for each month the yield of each bond if held to maturity. The yields are based on the assumption that each bond is bought at the middle of the month and costs the arithmetic average of the highest and lowest prices of the month. The italicised yields are not based on actual price quotations but are interpolated. For a more complete description of the bonds used in this table see Table 1.

This is a 'currency' or 'dollar' yield table. In other words all calculations have been based on the assumption that the buyers and sellers were interested only in legal tender without reference to its gold, 'commodity', or other exchange value. For example, if on Jan. 15th, 1863, an individual bought for \$1000 in greenbacks a one thousand dollar 6% bond maturing in exactly ten years and received as interest \$30 in greenbacks every 6 months until maturity and \$1030 in greenbacks at maturity, he would consider that he had received 6% on his investment throughout the ten years without any reference to how many ounces of gold he could have bought with the original 1000 greenback dollars or with any or all of the greenback interest payments or the 1030 greenback dollars received January 15, 1873.

The yields in this table therefore correspond to those which would be obtained by entering an ordinary bond yield table with the dollar (or 'greenback') purchase price. This was, of course, the form in which the prices were actually quoted throughout the period.

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS JAN. 1859—JAN. 1860

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1	Hudson River RR 1st M 7s 1869	7.05	6.89	6.81	6.74	6.58	6.73	6.79	6.61	6.88	6.84	6.79	6.84	6.58
2	Chicago & Rock Is RR 1st M 7s 1870	7.89	7.97	7.78	8.07	8.24	8.60	8.69	8.66	8.01	8.40	8.30	8.29	8.30
3	Lehigh Coal & Nav Co gen M 6s 1870	6.39	6.43	6.53	6.52	6.61	6.89	6.79	6.72	6.61	6.60	6.32	6.21	6.09
4	Phila & Reading RR 2nd M 6s 1870	8.47	8.70	8.67	8.30	8.73	9.03	9.13	9.28	9.14	9.32	9.50	9.25	9.50
5	New York & Harlem RR 1st M 7s 1873	7.92	8.21	8.06	8.00	8.22	8.41	8.28	8.20	7.99	8.19	8.09	7.93	7.97
6	Lehigh Valley RR 1st M 6s 1873	7.46	7.36	7.46	7.38	7.83	7.60	7.73	7.68	7.44	7.40	7.53	7.64	7.59
7	Morris Canal & B Co 1st M 6s 1876	7.39	7.23	7.08	7.06	7.12	7.61	7.34	7.34	7.32	7.34	7.52	7.57	7.45
8	Eastern RR (Mass) 6s 1874	6.72	6.51	6.40	6.51	6.51	6.62	6.62	6.52	6.43	6.31	6.47	6.31	6.26
9	Pennsylvania RR 2nd M 6s 1875	6.94	6.97	6.94	7.01	7.27	7.52	7.62	7.63	7.43	7.54	7.53	7.60	7.67
10	Pennsylvania RR 1st M 6s 1880	5.94	5.95	6.00	5.98	6.02	6.19	6.13	6.07	6.11	6.15	6.19	5.98	6.05
11	Camden & Amboy 6s Jan 1889	7.34	7.13	7.43	7.47	7.63	7.75	7.54	7.65	7.58	7.46	7.59	7.60	7.63
12	Camden & Amboy 6s 1883	7.45	7.21	7.51	7.48	7.54	7.76	7.71	7.72	7.59	7.54	7.71	7.81	7.64
13	N Y C RR debt certificates 6s 1883	6.83	6.84	6.85	6.76	6.72	6.94	7.01	6.94	6.79	6.78	6.71	6.81	6.89
14	N Y C RR for debts assumed 7s 1876	7.00	7.08	6.86	6.85	7.08	7.27	7.31	7.13	7.19	7.07	7.11	7.08	7.04
15	Chic Burl & Quincy 1st M 8s 1883	9.66	9.74	9.82	9.79	9.74	9.84	9.80	9.56	9.22	9.34	9.45	9.52	9.60

YIELDS OF RAILROAD BONDS JAN. 1860—JAN. 1861

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1	Hudson River RR 1st M 7s 1869	6.58	6.67	6.65	6.82	6.48	6.34	6.35	6.12	6.20	6.27	6.69	7.19	6.71
2	Chicago & Rock Is RR 1st M 7s 1870	8.30	8.04	8.33	8.28	7.97	6.18	7.38	7.62	7.86	7.86	8.43	8.71	8.08
3	Lehigh Coal & Nav Co gen M 6s 1870	6.09	6.05	6.13	6.09	6.08	6.18	6.01	6.08	6.01	5.91	6.08	6.32	6.10
4	Phila & Reading RR 2nd M 6s 1870	9.50	9.43	8.88	8.82	8.89	8.54	8.68	8.60	8.38	8.52	8.85	8.45	9.05
5	New York & Harlem RR 1st M 7s 1873	7.97	7.93	7.86	7.55	7.28	7.19	7.23	7.42	7.59	7.55	7.90	8.09	7.50
6	Lehigh Valley RR 1st M 6s 1873	7.59	7.42	7.24	7.13	7.04	6.80	6.73	6.76	6.77	6.75	7.27	7.66	7.38
7	Morris Canal & B Co 1st M 6s 1876	7.45	7.25	7.10	6.97	6.93	6.96	6.69	6.75	6.77	6.76	7.16	7.47	7.28
8	Eastern RR (Mass) 6s 1874	6.26	6.31	6.31	6.26	6.00	5.89	5.73	5.68	5.81	5.86	5.88	6.21	6.00
9	Pennsylvania RR 2nd M 6s 1875	7.67	7.66	7.42	7.42	7.27	7.26	7.36	7.22	7.10	7.20	7.39	7.78	7.72
10	Pennsylvania RR 1st M 6s 1880	6.05	6.06	6.05	6.02	6.08	6.07	6.01	5.92	5.93	5.90	6.19	6.34	6.02
11	Camden & Amboy 6s Jan 1889	7.63	7.51	7.46	7.39	7.27	7.16	7.19	7.22	7.24	7.32	7.57	8.10	7.81
12	Camden & Amboy 6s 1883	7.64	7.57	7.44	7.47	7.15	7.19	7.20	7.22	7.27	7.31	7.75	8.00	7.84
13	N Y C RR debt certificates 6s 1883	6.89	6.87	6.83	6.78	6.72	6.57	6.56	6.53	6.40	6.46	6.72	6.82	6.67
14	N Y C RR for debts assumed 7s 1876	7.04	7.02	7.06	7.00	6.89	6.83	6.85	6.81	6.77	6.75	7.05	7.15	7.28
15	Chic Burl & Quincy 1st M 8s 1883	9.60	9.63	9.72	9.12	9.07	8.57	8.33	8.20	8.27	8.45	8.94	9.42	9.06

YIELDS OF RAILROAD BONDS
JAN. 1861—JAN. 1862

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
2	Chicago & Rock Is RR 1st M 7s 1870.....	8.08	7.64	7.19	7.91	8.70	8.28	7.99	8.17	8.50	8.28	8.54	8.23	7.43
3	Lehigh Coal & Nav Co gen M 6s 1870.....	6.10	6.01	5.99	5.97	6.17	6.33	6.01	5.93	5.93	6.10	6.52	6.38	5.89
4	Phila & Reading RR 2nd M 6s 1870.....	9.05	9.19	8.93	8.87	9.98	9.41	9.13	9.19	9.30	9.61	9.36	9.42	8.52
5	New York & Harlem RR 1st M 7s 1873.....	7.50	7.35	7.33	7.37	7.55	7.63	7.61	7.66	8.20	7.86	7.71	7.63	7.12
6	Lehigh Valley RR 1st M 6s 1873.....	7.38	7.49	7.34	7.43	7.81	7.72	7.32	7.37	7.47	7.51	7.26	7.19	6.91
7	Morris Canal & B Co 1st M 6s 1876.....	7.28	7.25	7.15	7.27	7.54	7.42	7.18	7.26	7.17	7.21	7.06	7.05	6.89
8	Eastern RR (Mass) 6s 1874.....	6.00	6.15	6.00	5.83	6.00	6.00	5.85	6.00	6.00	6.22	6.11	6.22	6.22
9	Pennsylvania RR 2nd M 6s 1875.....	7.72	7.62	7.36	7.68	8.15	8.11	7.91	7.64	7.90	8.07	8.03	8.10	7.64
10	Pennsylvania RR 1st M 6s 1880.....	6.02	6.06	6.12	6.18	6.35	6.44	6.47	6.51	6.73	6.68	6.52	6.62	6.14
11	Camden & Amboy 6s Jan 1889.....	7.81	7.84	7.73	7.74	8.40	8.20	7.97	7.93	7.85	8.01	8.04	8.03	7.73
12	Camden & Amboy 6s 1883.....	7.84	7.91	7.63	7.91	8.64	8.39	7.91	7.88	7.87	8.10	7.84	7.93	7.99
13	N Y C RR debt certificates 6s 1883.....	6.67	6.43	6.52	6.61	6.73	6.53	6.55	6.81	6.92	6.99	6.82	6.86	6.69
14	N Y C RR for debts assumed 7s 1876.....	7.28	7.00	6.88	7.05	7.20	7.21	7.19	6.98	7.02	7.12	7.04	7.10	6.87
15	Chic Burl & Quincy 1st M 8s 1883.....	9.06	8.79	9.48	8.68	8.99	9.14	8.99	8.93	9.00	9.00	9.06	9.00	8.56
16	Hudson River RR 2d M 7s 1885.....	7.25	7.13	7.16	7.21	7.25	7.32	7.35	7.45	7.48	7.59	7.54	7.44	7.06

YIELDS OF RAILROAD BONDS
JAN. 1862—JAN. 1863

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5	New York & Harlem RR 1st M 7s 1873.....	7.12	7.20	7.35	7.17	6.88	6.69	6.54	6.41	6.23	6.04	5.78	5.95	5.17
6	Lehigh Valley RR 1st M 6s 1873.....	6.91	6.42	6.58	6.48	6.04	6.10	6.05	6.42	5.84	5.64	5.00	5.18	4.87
7	Morris Canal & B Co 1st M 6s 1876.....	6.89	6.50	6.63	6.07	6.39	6.26	6.27	6.14	5.97	5.73	5.77	5.67	5.03
8	Eastern RR (Mass) 6s 1874.....	6.22	5.88	5.93	6.00	5.93	5.65	5.59	5.58	5.31	5.09	4.76	4.87	4.86
9	Pennsylvania RR 2nd M 6s 1875.....	7.64	7.19	7.09	6.87	6.43	6.32	6.38	6.26	5.99	5.53	5.36	5.49	5.07
10	Pennsylvania RR 1st M 6s 1880.....	6.14	6.06	6.18	6.10	5.90	5.75	5.80	5.72	5.47	5.12	5.22	5.36	4.84
11	Camden & Amboy 6s Jan 1889.....	7.73	7.33	7.39	7.29	6.70	6.47	6.71	6.74	6.58	6.08	5.83	6.02	5.62
12	Camden & Amboy 6s 1883.....	7.99	7.55	7.49	7.24	6.77	6.61	6.88	6.75	6.33	6.00	5.77	6.06	5.79
13	N Y C RR debt certificates 6s 1883.....	6.69	6.44	6.56	6.22	6.02	5.99	6.02	5.99	5.86	5.75	5.49	5.30	5.00
14	N Y C RR for debts assumed 7s 1876.....	6.87	6.47	6.77	6.81	6.58	6.44	6.40	5.98	5.84	5.74	5.83	5.68	4.93
15	Chic Burl & Quincy 1st M 8s 1883.....	8.56	8.20	8.25	8.48	8.01	7.56	7.42	7.27	6.93	6.70	6.80	6.68	6.01
16	Hudson River RR 2d M 7s 1885.....	7.06	6.95	7.20	7.21	6.94	6.77	6.79	6.58	6.64	6.57	6.16	6.06	5.41
17	Chic & Nor West Ry 1st M sf 7s 1885.....	8.72	8.29	8.30	8.41	7.80	7.54	7.91	7.54	7.26	7.04	7.00	7.06	6.51
18	Philadelphia & Erie 1st M 6s 1881.....	8.02	7.97	7.84	7.35	6.90	6.84	6.87	6.80	6.36	5.94	5.81	5.86	5.52
19	Gal & Chi U RR 1st M 7s 1882.....	7.21	7.00	7.10	7.15	6.96	6.94	6.81	6.65	6.63	6.58	6.32	6.11	5.56
20	Mich So & Nor Indiana 1st M 7s 1885.....	8.79	8.38	8.17	8.10	7.55	7.13	7.16	7.07	6.82	6.67	6.70	6.79	6.31
21	Cleveland & Toledo 1st M 7s 1885.....	8.95	8.57	8.53	8.49	7.84	7.53	7.81	7.66	7.13	6.87	6.93	6.82	6.20

RAILROAD BOND YIELDS

A37

YIELDS OF RAILROAD BONDS
JAN. 1863-JAN. 1864

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5	New York & Harlem RR 1st M 7s 1873.....	5.17	4.96	5.28	5.75	5.54	5.38	5.38	5.70	5.70	5.74	5.84	5.88	6.01
6	Lehigh Valley RR 1st M 6s 1873.....	4.87	4.41	4.57	4.86	4.93	4.99	5.00	5.04	4.99	4.90	5.16	5.35	5.54
7	Morris Canal & B Co 1st M 6s 1876.....	5.03	4.98	5.02	5.32	5.28	5.32	5.22	5.15	5.35	5.41	5.52	5.60	5.68
8	Eastern RR (Mass) 6s 1874.....	4.86	4.69	4.63	4.73	4.83	4.72	4.71	5.15	4.97	5.06	5.42	5.55	5.61
9	Pennsylvania RR 2nd M 6s 1875.....	5.07	4.65	4.70	5.09	5.17	5.17	5.27	5.50	5.36	5.35	5.35	5.44	5.49
10	Pennsylvania RR 1st M 6s 1880.....	4.84	4.58	4.72	4.91	4.91	5.02	5.06	5.26	5.13	5.13	5.32	5.32	5.36
11	Camden & Amboy 6s Jan 1889.....	5.62	5.63	5.70	5.87	5.81	5.69	5.75	5.67	5.72	5.76	5.78	5.85	5.98
12	Camden & Amboy 6s 1883.....	5.79	5.60	5.61	5.83	5.70	5.74	5.81	5.60	5.80	5.76	5.89	5.96	5.96
13	N Y C RR debt certificates 6s 1883.....	5.00	4.71	5.14	5.25	5.22	5.40	5.62	5.58	5.64	5.43	5.47	5.60	5.67
14	N Y C RR for debts assumed 7s 1876.....	4.93	4.71	4.91	5.17	5.04	5.55	5.56	5.31	5.46	5.40	5.27	5.56	5.41
15	Chic Burl & Quincy 1st M 8s 1883.....	6.01	5.55	5.70	6.01	6.45	6.35	6.29	6.25	6.13	6.14	6.31	6.22	6.37
16	Hudson River RR 2d M 7s 1885.....	5.41	5.34	5.51	5.69	5.88	5.65	5.45	5.56	5.60	5.64	5.61	5.66	5.80
17	Chic & Nor West Ry 1st M st 7s 1885.....	6.51	6.47	6.21	6.55	6.66	6.67	6.78	6.92	6.82	6.68	6.92	6.88	6.94
18	Philadelphia & Erie 1st M 6s 1881.....	5.52	5.35	5.33	5.62	5.50	5.59	5.75	5.76	5.79	5.62	5.67	5.86	5.89
19	Gal & Chi U RR 1st M 7s 1882.....	5.56	5.65	5.74	5.72	5.93	6.04	6.19	6.02	5.88	5.82	5.95	6.05	6.20
20	Mich So & Nor Indiana 1st M 7s 1885.....	6.31	6.11	6.20	6.20	6.12	6.25	6.49	6.37	6.22	6.14	6.24	6.33	6.44
21	Cleveland & Toledo 1st M 7s 1885.....	6.20	6.12	6.23	6.36	6.18	6.32	6.47	6.17	6.06	6.07	6.17	6.34	6.37
22	Conn & Pass Rivers RR 1st M 6s 1876.....	5.42	5.48	5.47	5.76	5.85	5.82	5.81	5.81	5.85	5.88	5.86	5.92	5.97
23	Buffalo NY & Erie 1st M 7s 1877.....	6.62	6.26	6.10	6.32	6.09	6.22	6.12	6.40	6.31	5.90	6.37	6.63	6.67
24	Chicago & Alton 1st M 7s 1893.....	6.63	6.34	6.34	6.51	6.56	6.62	6.71	6.83	6.88	6.85	6.89	6.95	7.27
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	6.15	5.94	6.00	6.58	6.43	6.65	6.69	6.58	6.62	6.45	6.53	6.69	6.64

YIELDS OF RAILROAD BONDS
JAN. 1864—JAN. 1865

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5	New York & Harlem RR 1st M 7s 1873	6.04	6.06	5.79	5.26	4.43	5.59	4.66	4.85	5.53	6.27	5.75	6.27	6.60
6	Lehigh Valley RR 1st M 6s 1873	5.54	5.57	5.28	4.85	4.67	4.72	4.56	4.95	5.56	5.44	5.46	6.02	6.16
7	Morris Canal & B Co 1st M 6s 1876	5.68	5.57	5.67	5.34	5.07	5.12	4.49	4.63	5.94	5.50	5.49	5.78	6.08
8	Eastern RR (Mass) 6s 1874	5.61	5.58	5.54	5.53	5.37	5.32	5.26	5.21	5.71	5.32	5.65	5.68	5.58
9	Pennsylvania RR 2nd M 6s 1875	5.49	5.31	5.00	4.62	4.70	4.56	3.86	4.00	4.76	5.16	5.11	5.25	5.56
10	Pennsylvania RR 1st M 6s 1880	5.36	5.16	5.01	4.89	4.80	4.63	4.04	4.05	4.15	5.04	5.01	5.16	5.43
11	Camden & Amboy 6s Jan 1869	5.98	6.05	5.92	5.56	5.60	5.75	5.48	5.45	5.67	6.08	6.00	6.01	6.09
12	Camden & Amboy 6s 1885	5.96	5.59	5.91	5.35	5.54	5.72	5.48	5.40	5.60	6.07	5.92	6.17	6.19
13	N Y C RR debt certificates 6s 1883	5.67	5.58	5.47	5.35	5.17	5.07	4.58	4.55	4.80	5.17	5.25	5.46	5.80
14	N Y C RR for debts assumed 7s 1876	5.41	5.52	5.40	5.21	5.22	4.87	4.13	4.76	3.92	4.91	5.37	5.24	5.46
15	Chic Burl & Quincy 1st M 8s 1883	6.37	6.28	6.00	5.85	5.85	5.55	5.43	5.25	6.12	6.34	6.10	6.32	6.82
16	Hudson River RR 2d M 7s 1885	5.80	5.74	5.77	5.56	5.41	5.29	4.70	4.70	5.42	5.62	5.80	5.86	6.47
17	Chic & Nor West Ry 1st M st 7s 1885	6.94	6.87	6.72	6.54	6.32	6.26	6.01	6.11	6.23	6.68	6.54	6.70	6.88
18	Philadelphia & Erie 1st M 6s 1881	5.89	5.75	5.57	5.25	5.40	5.31	5.04	5.29	5.22	5.71	5.56	5.91	6.03
19	Gal & Chi U RR 1st M 7s 1882	6.20	5.95	5.72	5.60	5.73	5.29	5.78	4.77	5.29	5.70	5.62	5.84	6.45
20	Mich So & Nor Indiana 1st M 7s 1885	6.44	6.26	6.16	6.10	6.07	5.81	5.58	5.80	6.07	6.62	6.35	6.53	7.14
21	Cleveland & Toledo 1st M 7s 1885	6.37	6.26	5.97	5.72	5.84	5.76	5.83	5.81	5.95	6.54	6.60	6.60	6.58
22	Conn & Pass Rivers RR 1st M 6s 1876	5.97	5.96	5.84	5.83	5.83	5.83	5.91	5.94	5.97	5.98	6.00	6.03	6.48
23	Buffalo NY & Erie 1st M 7s 1877	6.67	6.72	6.24	6.20	6.13	5.93	5.34	5.63	6.03	6.50	6.40	6.60	6.42
24	Chicago & Alton 1st M 7s 1893	7.27	6.93	6.50	6.44	6.42	6.28	5.88	5.95	6.54	6.92	6.73	6.74	6.78
25	Pitts Ft Wayne & Chic 1st M 7s 1912	6.64	6.75	6.38	6.12	6.08	5.90	5.35	5.35	5.88	6.42	6.21	6.32	6.45
26	Camden & Amboy M 6s Nov 1889	5.65	5.67	5.56	5.23	5.24	5.20	5.01	4.92	5.42	5.70	5.50	5.57	5.64

RAILROAD BOND YIELDS.

A39

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
8	Eastern RR (Mass) 6s 1874.....	5.50	5.86	6.07	6.03	6.04	6.04	6.00	6.45	6.82	7.03	7.22	6.82	6.84
9	Pennsylvania RR 2nd M 6s 1875.....	5.56	5.84	6.45	6.35	6.35	6.35	6.42	6.11	6.15	6.58	6.91	7.00	7.44
10	Pennsylvania RR 1st M 6s 1880.....	5.43	5.74	6.09	6.00	6.00	6.00	5.95	5.63	5.76	6.08	6.31	6.27	6.51
11	Camden & Amboy 6s Jan 1889.....	6.09	6.14	6.09	5.94	5.94	5.94	5.90	7.08	7.13	7.09	7.12	7.47	7.56
12	Camden & Amboy 6s 1883.....	6.19	6.50	6.73	7.17	7.21	7.39	7.39	7.18	7.19	7.14	7.15	7.44	7.90
13	N Y C RR debt certificates 6s 1883.....	5.80	5.94	6.18	6.53	6.45	6.89	6.71	6.71	6.82	6.90	6.90	6.98	6.88
14	N Y C RR for debts assumed 7s 1876.....	5.46	6.05	7.10	7.02	6.65	6.81	6.85	6.71	6.85	7.05	7.06	7.14	7.01
15	Chic Burl & Quincy 1st M 8s 1883.....	6.82	6.74	7.09	6.94	7.08	7.24	7.01	7.14	7.03	7.05	7.07	7.01	7.10
16	Hudson River RR 2d M 7s 1885.....	6.87	6.48	6.58	6.90	6.81	7.17	6.78	6.93	6.92	6.96	7.12	6.66	6.96
17	Chic & Nor West Ry 1st M st 7s 1885.....	6.88	7.03	7.18	7.38	7.60	8.01	7.61	7.59	7.64	7.78	7.95	8.03	8.21
18	Phila & Erie 1st M 6s 1881.....	6.03	6.35	6.54	6.65	6.82	6.97	6.96	6.86	6.87	7.01	7.35	7.54	7.55
19	Gal & Chi U RR 1st M 7s 1882.....	7.45	6.94	7.63	7.45	7.27	7.28	7.02	6.90	7.03	7.16	7.09	7.28	7.15
20	Mich So & Nor Indiana 1st M 7s 1885.....	6.74	6.84	6.97	7.15	7.17	7.41	7.43	7.55	7.57	7.56	7.56	8.07	7.64
21	Cleveland & Toledo 1st M 7s 1885.....	6.58	6.72	7.38	7.29	7.45	7.41	7.32	7.48	7.58	7.48	7.41	7.45	7.58
22	Conn & Pass Rivers RR 1st M 6s 1876.....	6.48	6.48	6.49	6.49	6.12	6.91	7.33	7.12	7.30	7.31	7.32	7.32	7.48
23	Buffalo NY & Erie 1st M 7s 1877.....	6.42	7.12	7.37	7.80	8.05	8.20	8.02	8.10	7.91	7.96	7.94	7.92	7.90
24	Chicago & Alton 1st M 7s 1893.....	6.78	6.73	7.16	7.26	7.35	7.55	7.24	6.47	6.82	7.44	7.63	7.59	7.64
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	6.45	6.44	7.80	7.00	7.03	7.17	6.90	6.87	6.82	6.90	7.01	7.05	7.00
26	Camden & Amboy M 6s Nov 1889.....	5.64	5.76	6.18	6.23	6.04	6.12	6.23	6.23	6.21	6.21	6.56	6.70	6.90

YIELDS OF RAILROAD BONDS JAN. 1866—JAN. 1867

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
9	Pennsylvania RR 2nd M 6s 1875.....	7.44	7.56	7.44	7.03	6.72	6.97	6.96	6.70	6.62	6.59	6.54	6.57	6.73
10	Pennsylvania RR 1st M 6s 1880.....	6.51	6.65	6.58	6.16	6.08	6.23	6.11	6.14	5.98	6.00	5.99	6.01	6.03
11	Camden & Amboy 6s Jan 1889.....	7.59	7.57	7.84	7.65	7.18	6.89	7.14	7.12	6.94	6.92	6.87	6.95	6.97
12	Camden & Amboy 6s 1883.....	7.90	7.91	7.98	7.92	7.49	7.27	7.36	7.22	6.99	6.95	6.90	7.06	7.12
13	N Y C RR debt certificates 6s 1883.....	6.88	6.91	7.05	7.20	6.78	6.81	6.57	6.78	6.68	6.71	6.61	6.63	6.78
14	N Y C RR for debts assumed 7s 1876.....	7.01	7.00	7.02	7.01	7.07	7.06	6.93	6.89	6.84	6.23	6.37	6.58	7.03
15	Chic Burl & Quincy 1st M 8s 1883.....	7.10	7.10	7.21	7.38	7.05	7.19	7.20	7.04	7.05	7.09	6.94	7.05	6.88
16	Hudson River RR 2d M 7s 1885.....	6.96	7.06	7.11	7.06	7.09	6.96	6.84	6.80	6.91	6.80	6.79	7.05	6.77
17	Chic & Nor West Ry 1st M st 7s 1885.....	8.21	8.06	8.45	8.33	8.11	7.85	7.44	7.34	7.54	7.57	7.51	7.57	7.63
18	Philadelphia & Erie 1st M 6s 1881.....	7.55	7.34	7.16	7.15	7.02	7.18	7.18	7.21	7.10	7.00	6.92	6.99	7.10
19	Gal & Chi U RR 1st M 7s 1882.....	7.15	7.33	7.49	7.48	7.49	7.74	7.35	7.22	7.07	7.16	7.16	7.29	7.36
20	Mich So & Nor Indiana 1st M 7s 1885.....	7.57	7.82	7.83	7.81	7.69	7.52	7.56	7.61	7.36	7.33	7.33	7.32	7.59
21	Cleveland & Toledo 1st M 7s 1885.....	7.58	7.58	7.75	7.66	7.45	7.36	6.98	6.75	6.95	6.90	6.95	7.32	7.12
22	Buffalo NY & Erie 1st M 7s 1877.....	7.90	7.99	8.15	8.16	8.23	7.60	7.78	7.87	7.82	7.98	7.78	7.72	7.79
23	Chicago & Alton 1st M 7s 1893.....	7.64	7.63	7.62	7.63	7.49	7.54	7.24	7.08	7.20	7.10	7.10	7.12	7.15
24	Pitts Ft Wayne & Chic 1st M 7s 1912.....	7.00	7.14	7.22	7.25	7.09	7.11	6.91	6.92	6.92	7.10	6.85	7.03	6.95
25	Camden & Amboy M 6s Nov 1889.....	6.90	6.99	6.81	6.71	6.71	6.62	6.58	6.56	6.42	6.38	6.49	6.55	6.96
27	Tol & Wabash 1st M 7s 1890.....	8.15	8.27	8.41	8.24	8.18	8.18	8.16	7.82	7.77	7.78	7.89	7.98	7.96
28	St L Alton & T H RR 1st M 7s 1894.....	7.77	7.78	8.01	8.08	8.18	8.15	7.92	7.97	7.94	7.90	7.82	7.87	7.82

RAILROAD BOND YIELDS

A41

YIELDS OF RAILROAD BONDS
JAN. 1869—JAN. 1870

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
10	Pennsylvania RR 1st M 6s 1880.....	6.22	6.32	6.28	6.34	6.17	6.23	6.31	6.25	6.32	6.51	6.61	6.61	6.39
11	Camden & Amboy 6s Jan 1889.....	7.50	7.53	7.64	7.58	7.47	7.44	7.48	7.50	7.77	7.87	7.77	7.78	7.86
12	Camden & Amboy 6s 1883.....	7.66	7.48	7.81	7.85	7.75	7.61	7.69	7.78	7.85	8.11	8.19	8.29	8.14
13	N Y C RR debt certificates 6s 1883.....	7.20	7.16	7.21	7.31	7.31	7.00	7.06	7.16	7.35	7.43	7.48	7.85	7.55
15	Chic Burl & Quincy 1st M 8s 1883.....	6.84	6.80	6.92	7.01	6.95	7.01	7.09	7.15	7.26	7.33	7.40	7.05	7.07
16	Hudson River RR 2d M 7s 1885.....	6.61	7.00	6.94	6.99	6.93	7.08	7.03	6.86	6.95	6.94	7.00	7.19	6.80
17	Chic & Nor West Ry 1st M sf 7s 1885.....	7.69	7.68	7.63	7.59	7.54	7.67	7.85	7.47	7.72	8.02	7.90	7.62	7.93
18	Philadelphia & Erie 1st M 6s 1881.....	8.04	8.01	8.05	7.98	7.65	7.72	7.80	7.67	7.60	7.82	7.84	7.92	7.90
19	Gal & Chi U RR 1st M 7s 1882.....	7.37	7.31	7.36	7.52	7.50	7.32	7.46	7.48	7.37	7.31	7.29	7.33	7.50
20	Mich So & Nor Indiana 1st M 7s 1885.....	7.57	7.57	7.69	7.45	7.27	7.23	7.33	7.38	7.45	7.57	7.62	7.57	7.48
21	Cleveland & Toledo 1st M 7s 1885.....	7.06	7.17	7.19	7.32	7.29	7.22	7.24	7.15	7.22	7.47	7.62	7.83	7.82
24	Chicago & Alton 1st M 7s 1893.....	7.04	6.99	7.02	7.09	7.06	6.91	7.05	7.07	7.15	7.12	7.21	7.29	7.25
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	7.04	6.99	6.96	6.98	6.88	6.87	6.93	6.95	7.03	7.20	7.20	7.17	6.89
26	Camden & Amboy M 6s Nov 1889.....	6.77	6.77	6.85	6.78	6.69	6.67	6.71	6.68	6.71	6.64	6.57	6.68	6.78
27	Tol & Wabash 1st M 7s 1890.....	7.89	7.83	8.01	7.99	7.99	8.07	8.21	8.12	8.20	8.30	8.41	8.48	8.29
28	St L Alton & T H RR 1st M 7s 1894.....	7.73	7.71	7.73	7.77	7.85	7.74	7.71	7.86	7.73	7.88	8.00	7.98	7.76
29	N Y Central renewal bonds 6s 1887.....	7.00	7.06	7.06	7.06	7.14	6.88	6.99	6.89	7.08	7.13	7.24	7.70	7.37
30	Morris & Essex 1st M sf 7s 1914.....	7.38	7.36	7.28	7.25	7.15	7.11	7.19	7.25	7.27	7.28	7.34	7.38	7.24
31	N Y & Erie RR 1st M 7s 1897.....	6.93	7.09	7.07	7.27	7.02	7.17	7.32	7.35	7.39	7.54	7.46	7.44	7.71
32	M & St P (P du Ch dv) 1st M 8s 1898.....	7.93	7.76	7.87	7.92	7.87	7.86	7.88	7.92	8.05	8.13	8.16	8.05	7.93
33	Lehigh Valley RR 1st M 6s 1898.....	6.54	6.58	6.64	6.66	6.62	6.52	6.52	6.56	6.63	6.66	6.72	6.67	6.58

YIELDS OF RAILROAD BONDS

JAN. 1870—JAN. 1871

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
11	Camden & Amboy 6s Jan 1889	7.86	7.67	7.44	7.37	7.18	6.82	7.04	6.88	7.01	6.96	6.99	6.91	6.69
12	Camden & Amboy 6s 1883	8.14	7.89	7.69	7.63	7.37	7.17	7.00	6.92	6.96	7.07	7.07	7.17	6.93
13	N Y C R R debt certificates 6s 1883	7.55	7.42	7.27	7.15	7.16	6.95	6.87	7.35	7.44	7.41	7.32	7.23	7.24
15	Chic Burl & Quincy 1st M 8s 1883	7.07	7.86	7.79	7.72	6.68	6.76	6.76	6.83	6.85	6.98	6.88	6.83	6.84
16	Hudson River RR 2d M 7s 1885	6.80	6.65	6.64	6.72	6.75	6.71	7.06	6.97	6.76	6.75	6.75	6.82	6.76
17	Chic & Nor West Ry 1st M sf 7s 1885	7.93	7.39	7.54	7.61	7.48	7.29	7.08	7.42	7.47	7.49	7.52	7.52	7.54
18	Philadelphia & Erie 1st M 6s 1881	7.90	7.79	7.42	7.51	7.26	7.24	7.31	7.27	7.19	7.24	7.30	7.30	7.35
19	Gal & Chi U R R 1st M 7s 1882	7.50	6.91	7.24	7.38	7.30	7.34	7.03	7.18	7.25	7.24	7.28	7.35	7.43
20	Mich So & Nor Indiana 1st M 7s 1885	7.48	7.27	7.21	7.18	7.14	7.17	7.20	7.40	7.41	7.31	7.35	7.40	7.28
21	Cleveland & Toledo 1st M 7s 1885	7.82	7.43	6.97	7.11	7.07	6.97	7.06	7.26	7.39	7.22	7.36	7.33	7.08
24	Chicago & Alton 1st M 7s 1893	7.25	6.90	6.89	7.03	7.01	6.97	6.96	7.06	6.95	7.00	7.03	7.04	7.09
25	Pitts Ft Wayne & Chic 1st M 7s 1912	6.80	6.77	6.69	6.82	6.87	6.85	6.84	6.96	6.86	6.96	6.90	7.02	6.95
26	Camden & Amboy M 6s Nov 1889	6.78	6.77	6.76	6.60	6.62	6.58	6.57	6.58	6.55	6.58	6.58	6.58	6.57
27	Tol & Wash 1st M 7s 1890	8.29	8.02	7.72	7.82	7.90	7.90	7.87	7.92	7.89	8.09	8.03	7.84	7.93
28	St L Alton & T H RR 1st M 7s 1894	7.76	7.63	7.58	7.67	7.64	7.56	7.53	7.52	7.56	7.53	7.71	7.66	7.48
29	N Y Central renewal bonds 6s 1887	7.37	7.20	7.09	7.04	7.02	7.00	7.02	7.15	7.21	7.21	7.25	7.29	7.29
30	Morris & Essex 1st M sf 7s 1914	7.24	7.12	7.03	7.05	6.99	7.00	6.83	7.11	7.21	7.07	7.03	7.06	7.03
31	N Y & Erie RR 1st M 7s 1897	7.71	7.38	7.18	7.21	7.22	7.16	7.13	7.16	7.23	7.27	7.24	7.52	7.43
32	M & St P (P du Ch db) 1st M 8s 1898	7.91	7.76	7.70	7.71	7.66	7.63	7.63	7.63	7.63	7.73	7.61	7.81	7.79
33	Lehigh Valley RR 1st M 6s 1898	6.58	6.48	6.42	6.44	6.35	6.41	6.38	6.35	6.46	6.35	6.33	6.48	6.51
34	Central RR of New Jersey M 7s 1890	7.50	7.15	7.17	7.24	7.03	7.01	7.02	6.98	6.99	7.08	7.03	7.03	7.03

RAILROAD BOND YIELDS

A43

YIELDS OF RAILROAD BONDS JAN. 1871—JAN. 1872

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
11	Camden & Amboy 6s Jan 1889	6.69	7.00	6.74	6.87	6.94	7.17	7.16	7.13	7.18	7.24	7.25	7.26	7.14
12	Camden & Amboy 6s 1883	6.93	6.98	6.96	6.99	7.13	7.08	7.22	7.36	7.45	7.40	7.50	7.71	7.43
13	N Y C R R debt certificates 6s 1883	7.26	7.30	7.13	7.15	7.02	7.07	7.12	7.13	7.09	7.21	7.22	7.13	6.86
15	Chic Buri & Quincy 1st M 8s 1883	6.84	6.86	6.90	6.63	6.76	6.70	6.72	6.65	6.64	6.83	6.90	6.95	6.25
16	Hudson River RR 2d M 7s 1885	6.76	6.80	6.95	6.88	6.80	6.75	6.73	6.66	6.68	6.78	6.66	6.47	6.43
17	Chic & Nor West Ry 1st M sf 7s 1885	7.54	7.35	7.17	7.33	7.27	7.36	7.25	7.03	7.03	7.12	7.12	7.09	6.96
18	Philadelphia & Erie 1st M 6s 1881	7.35	7.16	7.15	7.12	7.30	7.23	7.27	7.36	7.49	7.72	7.88	7.90	7.39
19	Gal & Chi U R R 1st M 7s 1882	7.43	7.24	7.20	7.15	7.08	7.12	7.06	7.02	6.61	6.52	6.90	6.68	6.48
20	Mich So & Nor Indiana 1st M 7s 1885	7.28	7.20	7.14	7.04	6.94	6.95	6.94	6.86	6.90	7.15	7.12	6.99	6.77
21	Cleveland & Toledo 1st M 7s 1885	7.08	7.10	7.05	7.00	7.01	6.98	6.97	6.93	6.89	7.09	7.12	7.05	6.85
24	Chicago & Alton 1st M 7s 1893	7.09	6.93	7.00	6.98	6.94	6.93	6.80	6.81	6.63	6.64	6.93	6.76	6.65
25	Pitts Ft Wayne & Chic 1st M 7s 1912	6.95	6.85	6.92	6.89	6.82	6.81	6.84	6.64	6.75	6.79	6.79	6.74	6.68
26	Camden & Amboy M 6s Nov 1889	6.57	6.55	6.61	6.62	6.53	6.50	6.53	6.57	6.52	6.67	6.60	6.66	6.56
27	Tol & Wabash 1st M 7s 1890	7.93	7.84	7.86	7.79	7.82	7.72	7.72	7.46	7.47	7.83	7.62	7.62	7.26
28	St L Alton & T H RR 1st M 7s 1894	7.48	7.40	7.46	7.52	7.40	7.16	7.08	7.10	7.18	7.37	7.43	7.37	7.15
29	N Y Central renewal bonds 6s 1887	7.29	7.07	7.04	7.01	6.87	6.86	6.87	7.02	6.94	6.93	7.09	7.07	6.83
30	Morris & Essex 1st M sf 7s 1914	7.03	6.97	6.96	6.96	6.93	6.83	6.85	6.84	6.79	6.91	6.89	6.89	6.77
31	N Y & Erie RR 1st M 7s 1897	7.43	7.44	7.35	7.30	7.04	7.05	7.06	7.04	7.07	7.20	7.24	7.07	7.01
32	M & St P (P du Ch dv) 1st M 8s 1898	7.79	7.74	7.69	7.62	7.56	7.57	7.55	7.43	7.32	7.67	7.66	7.59	7.41
33	Lehigh Valley RR 1st M 6s 1898	6.51	6.52	6.61	6.61	6.61	6.39	6.44	6.36	6.31	6.41	6.42	6.46	6.48
34	Central RR of New Jersey M 7s 1890	7.00	7.00	7.01	7.00	6.99	6.93	6.94	6.86	6.80	6.98	6.93	6.91	6.64

YIELDS OF RAILROAD BONDS
JAN. 1872—JAN. 1873

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
12	Camden & Amboy 6s 1883.....	7.43	7.21	7.25	7.25	7.35	7.36	7.30	7.26	7.14	7.27	7.26	7.44	7.37
13	N Y C RR debt certificates 6s 1883.....	6.86	6.74	7.15	7.02	7.09	6.91	6.73	6.90	7.55	7.44	7.41	7.29	7.20
15	Chic Burl & Quincy 1st M 8s 1883.....	6.25	6.31	6.41	6.51	6.66	6.49	6.07	6.38	6.57	6.60	6.74	6.72	6.45
16	Hudson River RR 2d M 7s 1885.....	6.43	6.30	6.57	6.49	6.59	6.61	6.57	6.55	6.39	6.57	6.88	6.79	6.74
20	Mich So & Nor Indiana 1st M 7s 1885.....	6.77	6.80	6.81	6.91	6.89	6.84	6.83	6.89	7.08	7.01	6.94	6.94	6.75
21	Cleveland & Toledo 1st M 7s 1885.....	6.85	6.76	7.17	6.95	6.94	6.89	6.81	6.87	6.93	6.95	7.01	7.03	6.96
24	Chicago & Alton 1st M 7s 1893.....	6.68	6.61	6.70	6.71	6.60	6.74	6.77	6.60	6.62	6.78	6.97	6.93	6.88
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	6.68	6.65	6.76	6.73	6.70	6.74	6.66	6.71	6.78	6.86	6.97	6.91	6.74
26	Camden & Amboy M 6s Nov 1889.....	6.56	6.52	6.56	6.58	6.58	6.51	6.36	6.41	6.41	6.42	6.50	6.67	6.53
27	Tol & Wabash 1st M 7s 1890.....	7.26	7.17	7.32	7.40	7.46	7.47	7.35	7.54	7.69	7.67	7.57	7.35	7.35
28	St L Alton & T H RR 1st M 7s 1894.....	7.15	7.32	7.42	7.42	7.26	7.25	7.12	7.13	7.14	7.12	7.15	7.23	7.07
29	N Y Central renewal bonds 6s 1887.....	6.83	6.72	6.88	6.88	6.90	6.79	6.64	7.08	6.96	7.02	7.50	7.07	7.00
30	Morris & Essex 1st M sf 7s 1914.....	6.77	6.74	6.85	6.80	6.82	6.71	6.61	6.83	6.96	6.87	6.88	6.78	6.70
31	N Y & Erie RR 1st M 7s 1897.....	7.01	6.97	6.99	7.01	7.01	6.95	6.85	6.90	6.97	6.95	6.95	6.95	7.01
32	M & St P (P du Ch dv) 1st M 8s 1898.....	7.41	7.42	7.44	7.50	7.53	7.54	7.45	7.37	7.47	7.62	7.58	7.64	7.63
33	Lehigh Valley RR 1st M 6s 1898.....	6.48	6.43	6.47	6.46	6.30	6.26	6.18	6.22	6.29	6.37	6.37	6.51	6.48
34	Central RR of New Jersey M 7s 1890.....	6.64	6.62	6.65	6.73	6.73	6.67	6.57	6.66	6.82	6.88	6.96	6.94	6.75
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	6.60	6.57	6.65	6.91	6.69	6.50	6.43	6.36	6.36	6.50	6.57	6.73	6.73
36	Chicago & Milwaukee RR 1st M 7s 1898.....	7.01	7.50	7.55	7.58	7.64	7.50	7.42	7.78	7.69	7.81	7.84	7.84	7.70
37	Lake Shore Ky Dividend bonds 7s 1899.....	7.06	7.57	7.45	7.48	7.43	7.43	7.46	7.46	7.54	7.67	7.64	7.74	7.70
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	6.98	7.00	7.06	7.06	7.06	6.99	6.95	6.96	6.99	7.02	7.03	7.04	6.98
39	Lehigh Valley RR 2nd M ref 7s 1910.....	6.99	7.00	6.96	6.92	6.74	6.75	6.74	6.79	6.82	6.83	6.83	6.86	6.86
40	Chic & Nor West Ky cons sf 7s 1915.....	7.06	7.57	7.52	7.44	7.33	7.31	7.32	7.46	7.61	7.62	7.63	7.82	7.83

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS
JAN. 1873—JAN. 1874

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
16	Hudson River RR 2d M 7s 1885.....	6.74	6.66	6.74	6.74	6.59	6.43	6.52	6.65	6.73	6.95	7.10	7.10	6.85
20	Mich So & Nor Indiana 1st M 7s 1885.....	6.75	6.85	6.78	6.82	6.79	6.67	6.68	6.71	6.72	7.25	7.30	7.13	6.87
21	Cleveland & Toledo 1st M 7s 1885.....	6.96	7.00	7.06	7.00	6.96	6.88	6.90	6.96	6.97	7.23	7.44	7.16	6.90
24	Chicago & Alton 1st M 7s 1893.....	6.88	6.82	6.87	6.84	6.80	6.77	6.70	6.57	6.77	7.10	6.97	6.96	6.74
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	6.74	6.70	6.76	6.59	6.72	6.69	6.57	6.66	6.69	6.95	7.12	6.98	6.69
26	Camden & Amboy M 6s Nov 1889.....	6.53	6.53	6.57	6.64	6.56	6.56	6.47	6.41	6.74	6.94	6.81	6.92	6.47
27	Tol & Wabash 1st M 7s 1890.....	7.35	7.45	7.56	7.63	7.59	7.59	7.52	7.48	7.55	8.09	8.16	7.91	7.58
28	St L Alton & T H RR 1st M 7s 1894.....	7.07	7.08	7.09	7.19	7.29	7.21	7.21	7.13	7.44	7.89	7.90	7.33	7.07
29	N Y Central renewal bonds 6s 1887.....	7.00	7.02	7.01	7.13	7.17	7.21	6.94	7.00	7.01	7.83	7.78	7.41	7.25
30	Morris & Essex 1st M sf 7s 1914.....	6.79	6.76	6.79	6.85	6.80	6.71	6.77	6.75	6.99	7.04	7.01	6.85	6.77
31	N Y & Erie RR 1st M 7s 1897.....	7.01	6.99	6.95	7.00	6.92	6.89	6.85	6.82	6.85	7.13	7.16	7.08	6.98
32	M & Sh P (P du Ch dv) 1st M 8s 1898.....	7.63	7.56	7.44	7.53	7.49	7.48	7.46	7.49	7.51	7.88	8.15	7.85	7.56
33	Lehigh Valley RR 1st M 6s 1898.....	6.48	6.49	6.45	6.34	6.36	6.46	6.47	6.51	6.65	6.69	6.69	6.55	6.31
34	Central RR of New Jersey M 7s 1890.....	6.75	6.76	6.78	6.84	6.77	6.62	6.58	6.56	6.58	6.95	7.24	6.86	6.68
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	6.73	6.62	6.66	6.76	6.75	6.77	6.81	6.77	6.99	7.54	7.13	7.08	6.77
36	Chicago & Milwaukee RR 1st M 7s 1898.....	7.70	7.64	7.69	7.75	7.69	7.65	7.67	7.70	7.78	8.14	8.11	7.90	7.72
37	Lake Shore Ry dividend bonds 7s 1899.....	7.76	7.69	7.64	7.67	7.70	7.66	7.53	7.62	7.66	8.41	8.48	8.06	7.73
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	6.98	6.97	6.99	7.02	6.90	6.85	6.77	6.77	7.07	7.51	7.34	7.21	7.07
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.86	6.79	6.77	6.78	6.81	6.82	6.86	6.96	6.92	7.00	7.08	6.99	6.86
40	Chic & Nor West Ry cons sf 7s 1915.....	7.83	7.80	7.86	7.94	7.95	7.91	7.76	7.74	7.97	8.53	8.57	8.08	7.95
41	L Sh & Mich So cons 1st M sf 7s 1900.....	7.15	7.17	7.22	7.28	7.34	7.33	7.07	7.12	7.58	8.13	8.21	7.97	7.40

YIELDS OF RAILROAD BONDS
JAN. 1874—JAN. 1875

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
16	Hudson River RR 2d M 7s 1885.....	6.85	6.51	6.62	6.53	6.68	6.58	6.46	6.48	6.54	6.40	6.29	6.57	6.22
20	Mich So & Nor Indiana 1st M 7s 1885.....	6.87	6.80	6.73	6.70	6.78	6.72	6.73	6.84	6.75	6.46	6.57	6.45	6.47
21	Cleveland & Toledo 1st M 7s 1885.....	6.90	6.99	6.87	6.78	6.95	6.90	6.99	6.80	6.86	6.87	6.55	6.64	6.51
24	Chicago & Alton 1st M 7s 1893.....	6.74	6.69	6.66	6.57	6.64	6.64	6.60	6.67	6.66	6.35	6.43	6.58	6.43
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	6.69	6.66	6.67	6.67	6.79	6.77	6.74	6.72	6.67	6.56	6.46	6.44	6.55
26	Camden & Amboy M 6s Nov 1889.....	6.47	6.40	6.33	6.33	6.18	6.13	6.08	6.12	6.09	6.02	6.03	5.96	5.89
28	St L Alton & T H RR 1st M 7s 1894.....	7.07	7.15	7.24	7.10	7.25	7.07	6.87	6.81	6.50	6.48	6.62	6.84	6.56
29	N Y Central renewal bonds 6s 1887.....	7.25	6.84	6.71	6.91	6.94	6.64	6.90	6.87	6.87	6.57	6.29	6.29	6.24
30	Morris & Essex 1st M sf 7s 1914.....	6.77	6.70	6.72	6.75	6.72	6.70	6.69	6.71	6.67	6.65	6.52	6.46	6.46
31	N Y & Erie RR 1st M 7s 1897.....	6.98	6.92	6.94	6.85	6.85	6.77	6.93	6.85	6.90	6.88	6.80	6.81	6.74
32	M & St P (P du Ch dv) 1st M 8s 1898.....	7.56	7.51	7.47	7.49	7.66	7.67	7.65	7.68	7.70	7.59	7.53	7.54	7.46
33	Lehigh Valley RR 1st M 6s 1898.....	6.31	6.14	6.21	6.14	6.12	6.06	6.06	6.06	6.09	6.11	6.04	5.96	5.90
34	Central RR of New Jersey M 7s 1890.....	6.68	6.57	6.50	6.36	6.54	6.41	6.61	6.61	6.51	6.43	6.37	6.28	6.39
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	6.77	6.49	6.52	6.58	6.54	6.48	6.42	6.34	6.29	6.29	6.28	6.18	6.22
36	Chicago & Milwaukee RR 1st M 7s 1898.....	7.72	7.63	7.74	7.72	7.74	7.75	7.84	7.78	7.88	7.84	7.85	7.70	7.64
37	Lake Shore Ry dividend bonds 7s 1899.....	7.73	7.54	7.53	7.49	7.54	7.51	7.50	7.47	7.47	7.34	7.23	7.21	7.14
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	7.07	7.00	6.94	7.00	7.07	7.14	7.09	7.04	6.95	6.98	6.72	6.72	6.62
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.86	6.92	6.81	6.81	6.79	6.67	6.70	6.81	6.71	6.74	6.72	6.66	6.64
40	Chic & Nor West Ry cons sf 7s 1915.....	7.95	7.63	7.78	7.94	8.12	8.19	8.30	8.38	8.42	8.18	7.99	7.99	7.90
41	L Sh & Mich So cons 1st M sf 7s 1900.....	7.40	7.38	7.38	7.37	7.42	7.45	7.40	7.39	7.26	7.15	6.98	7.06	6.94
42	Pennsylvania RR Co gen M 6s 1910.....	6.84	6.81	6.87	6.86	6.94	6.77	6.69	6.59	6.63	6.68	6.59	6.42	6.31

RAILROAD BOND YIELDS

A47

YIELDS OF RAILROAD BONDS
JAN. 1875—JAN. 1876

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
24	Chicago & Alton 1st M 7s 1893.....	6.43	6.23	6.35	5.97	6.00	6.01	6.11	6.08	6.00	6.04	5.83	5.89	5.88
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	5.56	5.77	5.90	5.42	5.74	5.70	5.70	5.18	5.17	5.16	5.09	6.14	5.99
26	Camden & Amboy M 6s Nov 1889.....	5.82	5.86	5.90	5.89	5.74	5.70	5.73	5.31	5.04	5.01	5.37	5.39	5.36
27	St V Alton & T H RR 1st M 7s 1894.....	6.56	6.94	6.51	6.62	6.68	6.77	6.45	5.32	6.22	6.48	6.64	6.31	6.48
28	N Y Central renewal bonds 6s 1887.....	6.24	6.20	6.21	6.12	5.99	5.94	5.89	5.86	5.78	5.99	5.86	5.91	5.74
30	Morris & Essex 1st M sf 7s 1914.....	6.46	6.32	6.34	6.30	6.29	6.29	6.35	6.18	6.06	6.17	6.01	6.04	6.07
31	N & Erie RR 1st M 7s 1897.....	7.74	7.77	7.70	7.71	7.71	7.92	6.58	6.58	7.83	7.75	7.71	6.57	6.43
32	M & St F (P du Ch dv) 1st M 8s 1898.....	5.00	5.50	5.50	5.38	5.78	5.71	5.70	5.83	5.82	5.82	5.82	7.90	6.94
33	Lehigh Valley RR 1st M 6s 1898.....	5.00	5.85	5.50	5.78	5.78	5.76	5.70	5.83	5.82	5.82	5.81	5.73	5.72
34	Central RR of New Jersey M 7s 1890.....	6.39	6.12	6.09	5.72	6.01	6.02	6.00	5.98	5.93	5.89	5.90	5.70	5.64
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	6.22	6.07	6.09	6.07	5.96	5.92	5.94	6.00	5.97	6.03	5.94	5.83	5.77
36	Chicago & Milwaukee RR 1st M 7s 1898.....	7.62	7.58	7.56	7.60	7.43	7.32	7.32	7.28	7.27	7.35	7.23	7.02	7.09
37	Lake Shore Ry dividend bonds 7s 899.....	7.14	7.21	7.08	6.98	6.95	7.12	7.11	7.23	7.08	7.05	7.23	7.02	6.83
38	Clev Col Clin & Ind 1st M sf 7s 1899.....	6.62	6.62	6.63	6.58	6.42	6.58	6.61	6.44	6.68	6.67	6.54	6.38	6.35
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.64	6.71	6.40	6.46	6.48	6.48	6.47	6.43	6.90	6.31	6.38	6.40	6.31
40	Chic & Nor West Ry cons sf 7s 1915.....	7.90	7.94	7.97	7.70	7.58	7.57	7.37	7.24	7.22	7.43	7.31	7.18	7.05
41	L Sh & Mich S cons 1st M sf 7s 1900.....	6.04	6.13	6.17	6.03	6.02	7.37	6.86	6.78	6.65	6.67	6.95	6.95	6.79
42	Pennsylvania RR Co gen M 6s 1910.....	6.31	6.13	6.14	6.04	5.99	5.98	5.90	5.99	6.03	6.04	6.09	5.92	5.82
43	New York & Harlem RR cons M 7s 1900.....	6.34	6.34	6.38	6.27	6.23	6.24	6.21	6.21	6.13	6.18	6.09	5.98	5.85
44	N Y C & H R RR 1st M 7s 1903.....	6.11	6.09	6.10	6.10	5.96	5.96	5.87	5.87	5.60	5.68	5.70	5.49	5.32
45	Chic Burl & Quincy RR cons M 7s 1903.....	6.85	6.85	6.81	6.81	6.66	6.60	6.69	6.60	6.61	6.65	6.58	6.45	6.42

YIELDS OF RAILROAD BONDS
JAN. 1876—JAN. 1877

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
24	Chicago & Alton 1st M 7s 1893.....	5.88	5.65	5.63	5.60	5.56	5.47	5.37	5.23	5.31	5.56	5.53	5.54	5.54
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	5.99	5.99	5.91	5.90	5.86	5.86	5.81	5.03	5.77	5.79	5.77	5.74	5.80
26	Camden & Amboy M 6s Nov 1889.....	5.58	5.58	5.63	5.73	5.67	5.54	5.52	5.44	5.44	5.46	5.32	5.13	5.08
28	St L Alton & T H RR 1st M 7s 1894.....	6.48	6.44	6.42	6.44	6.64	6.21	6.20	6.32	6.44	6.50	6.51	6.54	6.25
29	N Y Central renewal bonds 6s 1887.....	5.74	5.62	5.52	5.65	5.59	5.61	5.44	5.37	5.70	5.55	5.65	5.80	5.54
30	Morris & Essex 1st M sf 7s 1914.....	6.07	5.97	5.96	5.96	6.01	5.98	5.84	5.78	6.01	6.01	5.94	5.82	6.00
31	N Y & Erie RR 1st M 7s 1897.....	6.43	6.37	6.33	6.11	6.30	6.23	6.20	6.27	6.41	6.06	6.29	6.11	6.28
32	M & St P (P du Ch dv) 1st M 8s 1898.....	6.94	6.79	6.68	6.73	6.79	6.83	6.73	6.60	6.69	6.69	6.69	6.73	6.74
33	Lehigh Valley RR 1st M 6s 1898.....	5.72	5.70	5.65	5.67	5.62	5.52	5.52	5.60	5.58	5.56	5.44	5.37	5.29
34	Central RR of New Jersey M 7s 1890.....	5.64	5.52	5.60	5.87	5.87	6.05	5.70	5.65	6.26	6.18	6.12	6.23	6.46
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	5.77	5.82	5.81	5.84	5.83	5.84	5.84	5.90	6.02	6.10	5.93	6.02	5.77
36	Chicago & Milwaukee RR 1st M 7s 1898.....	7.00	6.97	6.96	7.10	6.93	6.96	6.82	6.76	6.61	6.67	6.71	6.67	6.59
37	Lake Shore Ry dividend bonds 7s 1899.....	6.83	6.82	6.82	6.68	6.78	6.83	6.88	6.79	6.80	6.64	6.62	6.76	6.61
38	Cleve Col Cin & Ind 1st M sf 7s 1899.....	6.55	6.41	6.34	6.33	6.33	6.31	6.33	6.42	6.33	6.37	6.34	6.37	6.36
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.31	6.32	6.23	6.30	6.40	6.32	6.24	6.34	6.22	6.29	6.17	6.09	6.12
40	Chic & Nor West Ry cons sf 7s 1915.....	7.05	6.92	6.86	6.90	6.90	6.89	6.85	6.71	6.78	6.83	6.88	6.85	6.84
41	L Sh & Mich So cons 1st M sf 7s 1900.....	6.79	6.70	6.54	6.55	6.66	6.57	6.47	6.53	6.54	6.54	6.60	6.70	6.59
42	Pennsylvania RR Co gen M 6s 1910.....	5.94	5.82	5.78	5.80	5.78	5.76	5.76	5.65	5.63	5.68	5.69	5.57	5.49
43	New York & Harlem RR cons M 7s 1900.....	5.85	5.75	5.68	5.67	5.74	5.74	5.68	5.56	5.68	5.76	5.65	5.65	5.59
44	N Y C & H R RR 1st M 7s 1903.....	5.52	5.52	5.46	5.62	5.79	5.77	5.50	5.49	5.76	5.73	5.73	5.78	5.70
45	Chic Burl & Quincy RR cons M 7s 1903.....	6.42	6.40	6.35	6.32	6.30	6.29	6.28	6.22	6.24	6.22	6.29	6.28	6.24

RAILROAD BOND YIELDS

A49

YIELDS OF RAILROAD BONDS
JAN. 1877—JAN. 1878

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
24	Chicago & Alton 1st M 7s 1893.....	5.54	5.58	5.77	5.80	5.79	5.57	5.39	5.53	5.65	5.75	5.79	5.84	5.70
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	5.80	5.69	5.74	5.79	5.80	5.79	5.79	5.83	5.87	5.91	5.88	5.85	5.80
26	Camden & Amboy M 6s Nov 1889.....	5.08	5.12	5.27	5.47	5.36	5.23	5.21	5.05	5.01	5.10	5.20	5.13	5.08
28	St L Alton & T H RR 1st M 7s 1894.....	6.25	6.28	6.36	6.40	6.49	6.23	6.05	6.09	6.17	6.14	6.26	6.26	6.33
30	Morris & Essex 1st M sf 7s 1914.....	6.00	6.09	6.09	6.10	6.06	5.93	5.98	6.07	6.04	6.08	6.04	6.00	6.02
31	N Y & Erie RR 1st M 7s 1897.....	6.28	6.28	6.08	6.02	5.98	5.90	5.94	5.94	6.05	6.17	6.11	6.05	6.15
32	M & St P (P du Ch dv) 1st M 8s 1898.....	6.74	6.74	6.75	6.76	6.55	6.67	6.71	6.70	6.83	6.83	6.75	6.59	6.49
33	Lehigh Valley RR 1st M 6s 1898.....	5.29	5.50	5.62	5.69	5.64	5.49	5.38	5.41	5.43	5.44	5.45	5.36	5.34
34	Central RR of New Jersey M 7s 1890.....	6.46	6.60	6.69	6.44	6.20	6.17	5.91	5.88	5.94	6.00	5.91	5.81	5.78
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	5.77	5.87	6.13	6.18	6.13	6.13	6.00	5.91	5.81	5.71	5.94	5.96	5.90
36	Chicago & Milwaukee RR 1st M 7s 1898.....	6.59	6.51	6.61	6.61	6.67	6.46	6.29	6.38	6.45	6.52	6.50	6.45	6.85
37	Lake Shore Ry dividend bonds 7s 1899.....	6.61	6.58	6.56	6.62	6.56	6.48	6.48	6.52	6.55	6.59	6.52	6.39	6.41
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	6.36	6.36	6.52	6.52	6.45	6.21	6.28	6.35	6.44	6.42	6.42	6.30	6.37
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.12	6.34	6.40	6.58	6.52	6.45	6.31	6.39	6.25	6.21	6.15	6.14	6.15
40	Chic & Nor West Ry cons sf 7s 1915.....	6.84	6.81	6.75	6.74	6.69	6.63	6.65	6.66	6.63	6.65	6.59	6.57	6.55
41	L Sh & Mich So cons 1st M sf 7s 1900.....	6.59	6.48	6.52	6.64	6.53	6.51	6.37	6.47	6.38	6.41	6.40	6.30	6.24
42	Pennsylvania RR Co gen M 6s 1910.....	5.49	5.56	5.67	5.67	5.64	5.66	5.65	5.72	5.66	5.70	5.69	5.65	5.56
43	New York & Harlem RR cons M 7s 1900.....	5.59	5.59	5.72	5.63	5.65	5.71	5.66	5.70	5.72	5.81	5.58	5.64	5.55
44	N Y C & H R RR 1st M 7s 1903.....	5.70	5.82	5.97	5.87	5.74	5.70	5.68	5.71	5.78	5.78	5.78	5.78	5.70
45	Chic Burl & Quincy RR cons M 7s 1903.....	6.24	6.29	6.50	6.41	6.40	6.38	6.33	6.32	6.37	6.32	6.27	6.24	6.27

YIELDS OF RAILROAD BONDS

JAN. 1878—JAN. 1879

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
24	Chicago & Alton 1st M 7s 1893.....	5.70	5.66	5.62	5.57	5.67	5.54	5.56	5.57	5.61	5.73	5.70	5.56	5.49
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	5.80	5.81	5.83	5.81	5.80	5.79	5.76	5.72	5.81	5.73	5.72	5.75	5.64
26	Camden & Ansbay M 6s Nov 1889.....	5.08	5.13	5.19	5.24	5.19	5.09	5.01	5.07	4.99	5.01	4.98	5.04	4.86
28	St L Alton & T H RR 1st M 7s 1894.....	6.33	6.39	6.30	6.20	6.16	6.09	6.37	6.68	6.54	6.37	6.40	6.31	5.92
30	Morris & Essex 1st M sf 7s 1914.....	6.02	5.99	5.95	5.90	5.90	5.85	5.86	5.86	5.91	5.87	5.90	5.94	5.91
31	N Y & Erie RR 1st M 7s 1897.....	6.15	6.08	6.09	6.04	6.00	5.89	5.73	5.75	5.82	5.80	5.76	5.73	5.63
32	M & St P (P du Ch dv) 1st M 8s 1898.....	6.49	6.53	6.52	6.53	6.44	6.29	6.33	6.35	6.44	6.39	6.31	6.30	6.15
33	Lehigh Valley RR 1st M 6s 1898.....	5.34	5.29	5.31	5.33	5.40	5.33	5.32	5.26	5.18	5.17	5.14	5.17	5.00
34	Central RR of New Jersey M 7s 1890.....	5.78	5.80	5.79	5.85	5.83	5.64	5.52	5.57	5.47	5.54	5.56	5.44	5.32
35	Lehigh Coal & Nav Co RR Lean 6s 1897.....	5.90	5.78	5.91	5.96	5.84	5.78	5.73	5.72	5.64	5.69	5.61	5.63	5.67
36	Chicago & Milwaukee RR 1st M 7s 1898.....	6.85	6.70	6.64	6.69	6.67	6.48	6.71	6.83	6.91	6.87	6.42	6.33	6.26
37	Lake Shore Ry dividend bonds 7s 1899.....	6.41	6.40	6.41	6.41	6.24	6.19	6.25	6.34	6.27	6.18	6.17	6.19	6.10
38	Clet Col Cin & Ind 1st M sf 7s 1899.....	6.37	6.35	6.37	6.37	6.31	6.34	6.46	6.56	6.52	6.29	6.29	6.17	6.04
39	Lehigh Valley RR 2nd M reg 7s 1910.....	6.15	6.20	6.10	6.10	6.12	6.12	6.03	6.11	6.00	5.95	5.95	6.02	5.92
40	Chc & Nor West Ry cons sf 7s 1915.....	6.55	6.51	6.52	6.53	6.43	6.40	6.33	6.36	6.39	6.33	6.29	6.19	6.10
41	I Sh & Mich Ss cons 1st M sf 7s 1900.....	6.24	6.24	6.23	6.27	6.28	6.15	6.07	6.07	6.01	6.06	6.06	6.09	5.87
42	Pennsylvania RR Co M 6s 1910.....	5.56	5.57	5.62	5.66	5.62	5.53	5.54	5.56	5.58	5.56	5.48	5.49	5.40
43	New York & Harlem RR cons M 7s 1900.....	5.55	5.58	5.54	5.54	5.54	5.50	5.48	5.51	5.54	5.55	5.46	5.40	5.36
44	N Y C & H R RR 1st M 7s 1903.....	5.62	5.65	5.66	5.67	5.63	5.62	5.63	5.68	5.69	5.68	5.68	5.65	5.49
45	Chc Burl & Quincy RR cons M 7s 1903.....	6.27	6.29	6.32	6.30	6.28	6.21	6.10	6.02	6.03	6.05	6.02	5.94	5.80
46	Cleveland & Pitts cons sf M 7s 1900.....	6.28	6.29	6.38	6.30	6.20	6.14	6.15	6.18	6.20	6.18	6.11	6.07	5.94
47	Michigan Central RR cons M 7s 1902.....	6.62	6.62	6.58	6.49	6.35	6.26	6.18	6.20	6.25	6.11	6.11	6.16	5.98

RAILROAD BOND YIELDS

A51

YIELDS OF RAILROAD BONDS

JAN. 1879—JAN. 1880

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
24	Chicago & Alton 1st M 7s 1893.....	5.49	5.19	5.42	5.51	5.40	5.38	5.36	5.17	5.53	5.33	5.32	5.34	5.27
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	5.64	5.59	5.55	5.67	5.54	5.52	5.46	5.24	5.37	5.32	5.42	5.44	5.35
28	St L Alton & T H RR 1st M 7s 1894.....	5.92	5.87	5.95	5.98	5.87	5.69	5.52	5.65	5.87	5.98	5.96	5.93	5.87
30	Morris & Essex 1st M sf 7s 1914.....	5.91	5.72	5.80	5.82	5.57	5.55	5.43	5.50	5.66	5.64	5.59	5.47	5.44
31	N Y & Erie RR 1st M 7s 1897.....	5.63	5.47	5.49	5.57	5.28	5.35	5.16	5.21	5.29	5.26	5.17	5.24	5.27
32	M & St P (P du Ch dv) 1st M 8s 1898.....	6.15	5.96	5.98	6.01	5.90	5.86	5.84	5.84	5.91	5.85	5.94	5.82	5.84
33	Lehigh Valley RR 1st M 6s 1898.....	5.00	5.15	5.18	5.12	4.93	4.74	4.75	4.80	4.92	4.92	4.76	4.79	4.74
34	Central RR of New Jersey M 7s 1890.....	5.32	5.13	5.27	5.29	5.21	5.12	5.12	5.10	5.31	5.33	5.39	5.10	5.10
35	Lehigh Coal & Nav Co RR Loan 6s 1897.....	6.26	5.46	5.55	5.61	5.44	5.37	5.31	5.25	5.28	5.34	5.25	5.23	5.19
36	Chicago & Milwaukee RR 1st M 7s 1898.....	6.26	6.05	6.10	6.15	6.17	6.11	5.94	5.85	6.00	6.05	5.92	6.01	5.85
37	Lake Shore Ry dividend bonds 7s 1899.....	6.10	5.85	6.05	5.89	5.74	5.60	5.94	5.76	5.67	5.85	5.75	5.65	5.56
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	6.04	5.84	5.97	5.90	5.69	5.67	5.87	5.67	5.87	5.87	5.66	5.63	5.66
39	Lehigh Valley RR 2nd M reg 7s 1910.....	5.92	5.82	5.85	5.87	5.75	5.69	5.61	5.73	5.64	5.57	5.54	5.52	5.50
40	Chic & Nor West Ry cons sf 7s 1915.....	6.10	5.89	5.99	5.96	5.82	5.76	5.67	5.64	5.86	5.91	5.85	5.77	5.66
41	L Sh & Mich So cons 1st M sf 7s 1900.....	5.87	5.66	5.74	5.80	5.59	5.51	5.41	5.48	5.56	5.54	5.54	5.79	5.46
42	Pennsylvania RR Co gen M 6s 1910.....	5.40	5.31	5.31	5.36	5.20	5.13	5.07	5.05	5.07	5.09	5.11	5.10	5.09
43	New York & Harlem RR cons M 7s 1900.....	5.36	5.31	5.34	5.38	5.29	5.21	5.10	5.11	5.21	5.21	5.09	5.10	5.01
44	N Y C & H R RR 1st M 7s 1903.....	5.49	5.39	5.49	5.45	5.39	5.35	5.18	5.21	5.29	5.26	5.30	5.29	5.17
45	Chic Burl & Quincy RR cons M 7s 1903.....	5.80	5.71	5.81	5.80	5.67	5.65	5.58	5.46	5.58	5.58	5.57	5.59	5.57
46	Cleveland & Pitts cons sf M 7s 1900.....	5.94	5.70	5.90	5.86	5.81	5.85	5.90	5.97	5.85	5.63	5.63	5.62	5.61
47	Michigan Central RR cons M 7s 1902.....	5.98	5.67	5.90	5.85	5.65	5.60	5.56	5.62	5.71	5.65	5.64	5.65	5.61
48	Central Pacific RR 1st M 6s 1895.....	5.41	5.21	5.30	5.28	5.13	5.12	5.15	5.24	5.24	5.24	5.24	5.20	5.18
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	5.39	5.27	5.35	5.28	5.20	5.21	5.19	5.21	5.28	5.23	5.23	5.19	5.12

YIELDS OF RAILROAD BONDS
JAN. 1880—JAN. 1881

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft. Wayne & Chic 1st M 7s 1912.....	5.35	5.26	5.20	5.18	5.20	5.21	4.94	4.85	4.80	4.83	4.77	4.74	4.74
30	Morris & Essex 1st M sf 7s 1914.....	5.44	5.49	5.29	5.30	5.29	5.16	5.13	5.04	5.10	5.17	4.94	4.94	4.99
31	N Y & Erie RR 1st M 7s 1897.....	5.27	5.26	5.22	5.24	5.12	5.03	4.91	4.96	4.85	4.82	4.74	4.69	4.57
32	M & St. P. (P du Ch dv) 1st M 8s 1898.....	5.84	5.71	5.76	5.67	5.71	5.47	5.40	5.36	5.27	5.22	5.14	5.09	5.07
33	Lehigh Valley RR 1st M 6s 1898.....	4.74	4.71	4.67	4.65	4.67	4.54	4.54	4.63	4.61	4.53	4.40	4.31	4.34
35	Lehigh Coal & Nav. Co RR Loan 6s 1897.....	5.19	5.14	5.12	5.26	5.15	5.18	5.23	5.12	4.85	4.81	4.72	4.72	4.72
36	Chicago & Milwaukee RR 1st M 7s 1898.....	5.85	5.82	5.78	5.82	5.84	5.84	5.54	5.42	5.42	5.46	5.16	5.11	5.12
37	Lake Shore Ry dividend bonds 7s 1899.....	5.56	5.58	5.60	5.64	5.66	5.52	5.48	5.48	5.44	5.37	5.25	5.16	5.16
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	5.66	5.62	5.57	5.53	5.51	5.50	5.49	5.49	5.47	5.37	5.28	5.14	4.89
39	Lehigh Valley RR 2nd M reg 7s 1910.....	5.50	5.49	5.38	5.37	5.34	5.30	5.31	5.22	5.11	5.07	5.09	5.07	4.95
40	Chic & Nor West Ry cons sf 7s 1915.....	5.66	5.56	5.62	5.66	5.65	5.65	5.58	5.46	5.45	5.31	5.11	5.02	5.00
41	L Sh & Mich So cons 1st M sf 7s 1900.....	5.39	5.25	5.21	5.42	5.36	5.35	5.21	5.09	5.16	5.16	5.02	4.85	4.65
42	Pennsylvania RR Co gen M 6s 1910.....	5.09	4.97	4.99	5.00	5.09	5.00	4.87	4.81	4.76	4.72	4.72	4.63	4.49
43	New York & Harlem RR cons M 7s 1900.....	5.01	5.06	5.14	5.11	5.09	5.00	4.82	4.80	4.82	4.75	4.55	4.48	4.46
44	N Y C & H R RR 1st M 7s 1903.....	5.17	5.11	5.13	5.16	5.15	5.09	4.88	4.80	4.86	4.82	4.71	4.62	4.55
45	Chic Burl & Quincy RR cons M 7s 1903.....	5.57	5.51	5.50	5.51	5.50	5.49	5.42	5.26	5.25	5.19	5.09	4.97	4.94
46	Cleveland & Pitts cons sf M 7s 1900.....	5.61	5.62	5.59	5.59	5.48	5.48	5.47	5.38	5.39	5.37	5.29	5.25	5.24
47	Michigan Central RR cons M 7s 1902.....	5.61	5.60	5.60	5.56	5.60	5.63	5.48	5.29	5.34	5.19	4.97	5.00	4.98
48	Central Pacific RR 1st M 6s 1895.....	5.18	4.94	4.97	4.97	5.01	4.91	4.88	4.90	4.97	4.93	4.85	4.83	4.72
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	5.12	5.02	5.03	5.09	5.07	5.06	4.84	4.85	4.81	4.72	4.67	4.57	4.58
50	Chicago & Nor West cons M 7s 1902.....	5.82	5.81	5.84	5.83	5.77	5.66	5.67	5.63	5.59	5.50	5.27	5.02	5.07
51	Chic St Paul & Minn 1st M 6s 1918.....	5.90	5.80	5.81	5.86	5.89	5.90	5.74	5.73	5.64	5.65	5.65	5.53	5.46
52	St Paul Minn & Man 2nd M 6s 1909.....	6.58	6.52	6.49	6.41	6.35	6.36	6.32	6.33	6.06	5.98	6.01	6.03	5.89
53	Nash Chatt & St L 1st M 7s 1913.....	6.40	6.10	6.12	6.17	6.15	6.22	6.36	6.33	6.36	6.28	5.98	5.87	5.78
54	St P & Sioux City RR 1st M 6s 1919.....	6.20	5.99	5.93	5.93	5.96	5.98	5.93	5.85	5.82	5.74	5.62	5.51	5.34

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS
JAN. 1881—JAN. 1882

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts F. Wayne & Chic 1st M 7s 1912.....	4.74	4.77	4.80	4.82	4.82	4.77	4.68	4.68	4.73	4.76	4.74	4.76	4.74
30	Morris & S. RR 1st M sf 1914.....	4.09	4.09	4.09	5.03	4.78	4.84	4.64	4.66	4.98	4.96	4.88	4.87	4.82
31	N. Y. & H. R. RR 1st M 7s 1897.....	5.07	5.78	4.77	5.03	4.69	4.37	4.30	4.47	4.57	4.64	4.63	4.70	4.72
32	M. & S. P. P. RR 1st M 8s 1898.....	5.07	5.08	5.15	5.03	4.98	4.96	4.86	4.84	5.09	5.09	5.11	5.19	5.02
33	Lehigh Valley RR 1st M 6s 1898.....	4.34	4.28	4.27	4.19	4.02	4.05	4.23	4.26	4.35	4.40	4.21	4.32	4.29
37	Lake Shore Ry dividend bonds 7s 1899.....	5.16	5.14	5.10	5.18	5.03	4.94	4.93	4.97	5.06	5.11	5.08	5.14	5.15
38	Clev. C. & Ind 1st M sf 1899.....	4.80	5.00	5.09	5.22	5.03	5.01	5.01	5.02	5.08	5.10	4.89	5.01	5.05
39	Lehigh Valley RR 2nd M ref. 7s 1910.....	4.95	5.04	4.98	4.76	4.74	4.77	4.78	4.78	4.84	5.03	5.01	5.01	4.96
40	Chic & Nor. W. Est. Ry cons sf 1915.....	5.00	5.06	5.16	5.14	5.01	5.00	5.00	5.02	4.98	5.09	5.08	5.16	5.06
41	L. Sh. & Mich So cons 1st M sf 7s 1900.....	4.60	4.86	4.89	4.91	4.82	4.62	4.65	4.73	4.83	4.73	4.73	4.80	4.60
42	Pennsylvania RR Co cons M 6s 1910.....	4.49	4.52	4.52	4.47	4.37	4.34	4.43	4.49	4.60	4.63	4.58	4.59	4.78
43	New York & Harlem RR cons M 7s 1900.....	4.46	4.56	4.53	4.51	4.46	4.52	4.57	4.54	4.43	4.41	4.30	4.33	4.33
44	N. Y. C. & H. R. RR 1st M 7s 1903.....	4.55	4.95	4.71	4.60	4.40	4.42	4.57	4.56	4.57	4.48	4.53	4.49	4.51
45	Chic. Burl. & Quincy R.R. cons. M 7s 1903.....	4.94	5.01	5.10	5.01	4.06	4.88	4.74	4.71	4.77	4.84	4.94	4.96	4.98
46	Cleveland & Pitts cons sf M 7s 1900.....	5.24	5.27	5.27	5.10	4.83	4.80	4.82	4.88	4.90	4.88	4.82	4.72	4.87
47	Michigan Central RR cons M 7s 1902.....	4.98	5.11	5.12	5.09	4.89	4.78	4.91	4.84	5.14	5.27	5.18	5.16	5.17
48	Central Pacific RR 1st M 6s 1895.....	4.72	4.77	4.86	4.76	4.61	4.59	4.45	4.57	4.66	4.65	4.70	4.68	4.64
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.58	4.66	4.71	5.07	4.59	4.51	4.39	4.45	4.54	4.63	4.63	4.56	4.55
50	Chicago & No. West cons M 7s 1902.....	5.07	5.23	5.24	5.21	5.09	4.99	4.97	5.07	5.22	5.28	5.22	5.17	5.10
51	Chic St Paul & Minn 1st M 6s 1918.....	5.46	5.35	5.44	5.45	5.34	5.30	5.31	5.29	5.32	5.36	5.39	5.51	5.42
52	St Paul Minn & Man 2nd M 6s 1909.....	5.89	5.75	5.82	5.84	5.71	5.52	5.46	5.48	5.56	5.63	5.62	5.68	5.71
53	Nash. Chatt. & St L 1st M 7s 1913.....	5.78	5.85	5.88	5.83	5.76	5.54	5.72	5.78	5.81	5.91	5.96	5.95	5.91
54	St P. & S. W. RR 1st M 6s 1919.....	5.38	5.34	5.38	5.45	5.38	5.30	5.35	5.40	5.40	5.42	5.44	5.50	5.49
55	C. M. & St. P. So Min Dv 1st M 6s 1910.....	5.47	5.56	5.62	5.62	5.51	5.46	5.51	5.61	5.68	5.72	5.68	5.71	5.74
56	Canada Southern Ry 1st M 5s 1908.....	4.83	4.98	5.07	5.09	4.94	4.89	4.99	5.05	5.11	5.23	5.19	5.24	5.31
57	Chic St P Min & Omaha cons M 6s 1930.....	5.66	5.69	5.84	5.89	5.78	5.69	5.82	5.92	5.92	5.97	5.95	6.01	6.09

YIELDS OF RAILROAD BONDS
JAN. 1882—JAN. 1883

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	4.74	4.74	4.77	4.70	4.70	4.69	4.73	4.75	4.77	4.75	4.79	4.74	4.73
30	Morris & Essex 1st M sf 7s 1914.....	4.82	4.84	4.96	4.80	4.80	4.80	4.85	4.87	4.77	4.79	4.84	4.80	4.82
32	M & St P (P du Ch dv) 1st M 8s 1898.....	5.02	4.98	5.09	5.06	5.01	5.03	5.14	5.12	5.11	5.11	5.01	5.12	5.08
33	Lehigh Valley RR 1st M 6s 1898.....	4.29	4.19	4.25	4.22	4.10	4.28	4.16	4.18	4.18	4.22	4.37	4.30	4.28
37	Lake Shore Ry dividend bonds 7s 1899.....	5.15	5.17	5.20	5.16	5.14	5.15	5.17	5.21	5.26	5.20	5.20	5.21	5.16
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	5.05	5.03	5.05	5.00	4.94	4.91	5.04	5.05	5.27	5.43	5.15	5.13	5.08
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.96	4.97	4.97	4.89	4.92	4.89	4.93	4.89	4.86	4.89	4.93	4.94	4.88
40	Chic & Nor West Ry cons sf 7s 1915.....	5.06	5.11	5.11	5.08	4.98	5.07	5.07	5.10	5.05	4.98	5.07	5.00	5.05
41	L Sh & Mich So cons 1st M sf 7s 1900.....	4.60	4.73	4.88	4.87	5.04	4.92	4.73	4.91	4.89	4.81	4.81	4.81	4.74
42	Pennsylvania RR Co gen M 6s 1910.....	4.78	4.61	4.53	4.51	4.51	4.59	4.52	4.48	4.48	4.51	4.57	4.60	4.58
43	New York & Harlem RR cons M 7s 1900.....	4.33	4.36	4.55	4.49	4.44	4.46	4.47	4.51	4.55	4.49	4.44	4.83	4.62
44	N Y C & H R RR 1st M 7s 1903.....	4.51	4.54	4.59	4.58	4.58	4.61	4.65	4.59	4.65	4.61	4.63	4.67	4.64
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.98	5.06	5.10	5.01	5.01	4.88	4.89	4.91	4.97	5.00	4.97	5.00	4.94
46	Cleveland & Pitts cons sf M 7s 1900.....	4.87	5.05	4.98	4.98	4.95	4.94	4.99	5.12	5.07	4.99	4.99	4.83	4.89
47	Michigan Central RR cons M 7s 1902.....	5.17	5.11	5.08	5.07	5.02	5.12	5.14	5.17	5.15	5.00	5.21	5.21	5.07
48	Central Pacific RR 1st M 6s 1895.....	4.64	4.68	4.64	4.57	4.49	4.45	4.35	4.44	4.62	4.67	4.70	4.65	4.59
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.55	4.53	4.51	4.53	4.56	4.51	4.39	4.48	4.57	4.50	4.52	4.55	4.57
50	Chicago & Nor West cons M 7s 1902.....	5.10	5.16	5.24	5.08	5.05	5.05	4.95	5.10	5.12	5.04	5.07	5.02	5.03
51	Chic St Paul & Minn 1st M 6s 1918.....	5.42	5.39	5.44	5.31	5.27	5.29	5.25	5.41	5.35	5.29	5.35	5.32	5.32
52	St Paul Minn & Man 2nd M 6s 1909.....	5.71	5.70	5.70	5.56	5.46	5.35	5.25	5.35	5.31	5.31	5.40	5.45	5.51
53	Nash Chatt & St L 1st M 7s 1913.....	5.91	5.98	6.06	6.01	5.99	6.05	6.04	6.02	5.99	6.07	6.07	6.03	5.88
54	St P & Sioux City RR 1st M 6s 1919.....	5.49	5.38	5.41	5.39	5.40	5.39	5.39	5.46	5.45	5.40	5.41	5.36	5.31
55	C M & St P (So Min Dv) 1st M 6s 1910.....	5.74	5.81	5.81	5.66	5.59	5.55	5.51	5.50	5.55	5.55	5.58	5.60	5.55
56	Canada Southern Ry 1st M 5s 1908.....	5.31	5.49	5.55	5.48	5.46	5.43	5.50	5.54	5.57	5.58	5.59	5.57	5.33
57	Chic St P Min & Omaha cons M 6s 1930.....	6.09	6.09	6.11	6.00	5.89	5.89	5.78	5.76	5.74	5.68	5.71	5.59	5.54
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	5.70	5.70	5.70	5.66	5.56	5.52	5.49	5.54	5.58	5.59	5.58	5.59	5.49
59	Philadelphia & Erie gen M 5s 1920.....	4.79	4.82	4.86	4.88	4.91	4.88	4.83	4.86	4.85	4.86	4.90	4.89	4.87
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	5.36	5.55	5.51	5.47	5.47	5.51	5.48	5.45	5.50	5.56	5.61	5.58	5.55

RAILROAD BOND YIELDS

A55

YIELDS OF RAILROAD BONDS
JAN. 1883—JAN. 1884

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts F. Wayne & Chic 1st M 7s 1912.....	4.73	4.76	4.76	4.62	4.73	4.76	4.72	4.73	4.72	4.73	4.74	4.77	4.67
30	Morris & Essex 1st M st 7s 1914.....	4.82	4.84	4.84	4.88	4.83	4.86	4.86	4.87	4.88	4.82	4.84	4.87	4.81
32	M & St P (P du Ch dv) 1st M 8s 1898.....	5.08	5.04	5.05	5.09	5.13	5.09	5.09	5.11	5.18	5.18	5.03	5.06	5.08
33	Lenth Valley RR 1st M os 1898.....	4.28	4.10	4.24	4.32	4.35	4.37	4.30	4.36	4.40	4.42	4.42	4.30	4.28
41	Lake Shore Ky dividend bonds 7s 1899.....	5.16	5.22	5.20	5.22	5.22	5.22	5.10	5.16	5.15	5.15	5.13	5.04	5.05
38	Clev Col Cin & Ind 1st M st 7s 1899.....	5.08	5.00	5.11	5.10	5.10	5.14	5.02	5.16	5.18	5.15	5.18	5.22	5.24
39	Lenth Valley RR 2nd M ref 7s 1910.....	4.82	4.88	4.85	4.84	4.80	4.88	4.82	4.82	4.88	4.80	4.80	4.80	4.88
40	Chic & Nor West Ky cons st 7s 1913.....	5.05	5.08	5.08	5.07	5.11	5.07	5.04	5.07	5.11	5.10	5.10	5.00	5.08
41	L Sh & Mich So cons 1st M 7s 1900.....	4.84	4.86	4.86	5.07	5.02	4.95	4.86	4.85	5.00	4.87	4.84	4.90	4.72
42	Pennsylvania RR Co gen M 6s 1910.....	4.58	4.58	4.59	4.62	4.56	4.59	4.61	4.67	4.73	4.75	4.73	4.72	4.68
43	New York & Harlem RR cons M 7s 1900.....	4.62	4.62	4.64	4.61	4.62	4.68	4.66	4.60	4.69	4.72	4.74	4.73	4.47
44	N Y C & H R RR 1st M 7s 1903.....	4.94	4.90	4.95	4.74	4.78	4.96	4.80	4.81	4.75	4.73	4.73	4.85	4.53
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.94	4.94	4.95	4.95	4.95	4.93	4.91	4.91	4.92	4.92	4.93	4.88	4.73
46	Cleveland & Pitts cons st M 7s 1900.....	4.89	4.94	5.01	5.01	5.09	5.05	5.07	5.09	5.12	5.11	5.01	4.99	5.00
47	Michigan Central RR cons M 7s 1902.....	5.07	5.11	5.13	5.11	5.12	5.10	5.06	5.22	5.21	5.19	5.08	5.03	5.05
48	Central Pacific RR 1st M 6s 1895.....	4.50	4.61	4.65	4.64	4.66	4.63	4.70	4.79	4.81	4.79	4.80	4.67	4.34
49	Chicago & N W Pac RR 1st M 6s 1917.....	4.57	4.61	4.62	4.68	4.60	4.61	4.62	4.64	4.50	4.51	4.55	4.51	4.40
50	Chicago & N W West cons M 7s 1902.....	5.03	5.01	5.15	5.10	5.11	5.11	5.20	5.23	5.22	5.16	5.06	5.05	5.04
51	Chic St Paul & Minn 1st M 6s 1918.....	5.32	5.34	5.34	5.33	5.15	5.10	5.21	5.24	5.20	5.19	5.18	5.18	5.07
52	St Paul Minn & Man 2nd M os 1909.....	5.31	5.32	5.37	5.38	5.42	5.48	5.55	5.44	5.40	5.47	5.44	5.46	5.44
53	Nash Chatt & St L 1st M 7s 1913.....	5.88	5.06	5.02	5.89	5.87	5.87	5.86	5.86	5.86	5.86	5.81	5.80	5.82
54	St P & Sho Co RR 1st M 6s 1910.....	5.31	5.40	5.41	5.30	5.27	5.26	5.26	5.21	5.20	5.19	5.18	5.15	5.12
55	C M & St P (So Min Dv) 1st M 6s 1910.....	5.55	5.40	5.65	5.58	5.56	5.54	5.59	5.63	5.61	5.54	5.48	5.51	5.51
56	Canada Southern RR 1st M 6s 1908.....	5.33	5.04	5.40	5.31	5.30	5.21	5.30	5.43	5.45	5.45	5.45	5.37	5.33
57	Chic St P Min & Omaha cons M os 1930.....	5.34	5.62	5.68	5.60	5.61	5.58	5.53	5.53	5.53	5.61	5.57	5.52	5.51
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	5.49	5.51	5.55	5.43	5.44	5.49	5.50	5.53	5.49	5.47	5.42	5.46	5.42
59	Philadelphia & Erie RR M 6s 1920.....	4.87	4.81	4.84	4.83	4.83	4.80	4.88	4.90	4.90	4.86	4.85	4.83	4.70
60	C M & St P (C & P 5th Dv) 1st M 5s 1921.....	5.55	5.56	5.54	5.47	5.43	5.37	5.39	5.48	5.47	5.46	5.46	5.38	5.43
61	C M & St P (Wis & Min D) 1st M 5s 1921.....	5.59	5.58	5.64	5.63	5.69	5.55	5.64	5.71	5.54	5.60	5.62	5.57	5.57
62	Chic St Louis & N Orleans 5s 1931.....	4.83	4.84	4.88	4.84	4.80	4.75	4.78	4.81	4.80	4.81	4.75	4.65	4.71
63	Pennsylvania Co gu 1st M 4½s 1921.....	4.81	4.80	4.81	4.80	4.81	4.83	4.81	4.84	4.85	4.84	4.82	4.79	4.85

YIELDS OF RAILROAD BONDS
 JAN. 1884—JAN. 1885

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft. Wayne & Chic 1st M 7s 1912.....	4.67	4.62	4.53	4.64	4.61	4.73	4.71	4.69	4.70	4.65	4.70	4.69	4.68
30	Morris & Essex 1st M sf 7s 1914.....	4.82	4.70	4.75	4.74	4.74	5.03	4.85	4.88	4.83	4.78	4.78	4.79	4.84
32	M & St. P (P du Ch dv) 1st M 6s 1898.....	5.08	4.97	4.97	4.90	5.02	5.04	5.00	4.99	5.05	5.09	5.10	5.05	4.90
33	Lehigh Valley RR 1st M 6s 1898.....	5.25	4.24	4.10	4.06	4.13	4.11	4.13	4.20	4.15	4.15	4.10	4.09	4.02
37	Lake Shore Ry dividend bonds 7s 1899.....	5.02	4.92	4.94	4.99	5.13	5.18	5.22	5.19	5.21	5.20	5.18	5.14	5.09
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	5.24	5.09	5.01	4.98	5.18	5.14	5.45	5.21	5.01	4.93	4.97	5.02	5.02
39	Lehigh Valley RR 2nd M reg. 7s 1910.....	5.04	4.85	4.87	4.84	4.84	4.87	4.90	4.90	4.90	4.97	4.97	4.83	4.77
40	Chic & Nor West Ry cons sf 7s 1915.....	5.08	4.98	4.98	4.99	4.99	5.21	5.18	4.99	5.02	5.03	4.97	4.97	4.90
41	L Sh & Mich So cons 1st M sf 7s 1900.....	4.72	4.68	4.69	4.56	4.61	4.72	4.99	4.81	4.76	4.81	4.83	4.74	4.65
42	Pennsylvania RR Co gen M 6s 1910.....	4.68	4.66	4.63	4.63	4.67	4.71	4.57	4.59	4.62	4.58	4.54	4.50	4.41
43	New York & Harlem RR cons M 7s 1900.....	4.47	4.44	4.47	4.29	4.41	4.54	4.61	4.50	4.56	4.61	4.58	4.53	4.12
44	N Y C & H R RR 1st M 7s 1903.....	4.53	4.51	4.59	4.50	4.61	4.71	4.65	4.55	4.59	4.71	4.72	4.94	4.46
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.73	4.71	4.71	4.76	4.85	5.05	5.00	4.97	4.93	4.85	4.86	4.73	4.60
46	Cleveland & Pitts cons sf M 7s 1900.....	5.00	4.85	4.81	4.86	4.84	4.93	4.96	4.93	5.03	5.00	4.80	4.92	4.93
47	Michigan Central RR cons M 7s 1902.....	5.05	4.95	4.88	4.87	5.01	5.02	5.03	4.99	5.02	5.00	5.02	5.10	4.99
48	Central Pacific RR 1st M 6s 1895.....	4.34	4.68	4.54	4.59	4.80	5.04	5.11	4.77	4.81	4.87	5.06	4.92	4.80
49	Chicago RR Is & Pac RR 1st M 6s 1917.....	4.69	4.50	4.52	4.52	4.55	4.59	4.60	4.56	4.57	4.59	4.60	4.56	4.47
50	Chicago & Nor West cons M 7s 1902.....	5.04	4.95	4.89	4.88	4.91	5.12	5.16	5.06	5.05	5.02	5.00	4.89	4.84
51	Chic St Paul & Minn 1st M 6s 1918.....	5.07	4.99	4.97	4.98	4.99	5.17	5.17	5.09	5.02	5.09	5.05	5.01	5.00
52	St. Paul Minn & Man 2nd M 6s 1909.....	5.44	5.34	5.27	5.20	5.33	5.69	5.64	5.52	5.38	5.47	5.50	5.39	5.35
53	Nash Chatt & St L 1st M 7s 1913.....	5.82	5.80	5.78	5.64	5.76	5.80	5.93	5.87	5.92	5.92	5.99	5.84	5.78
54	St P & Sioux City RR 1st M 6s 1919.....	5.12	5.08	5.00	4.99	5.09	5.11	5.15	5.06	5.04	5.05	5.08	5.07	5.05
55	C M & St P (So Min Dv) 1st M 6s 1910.....	5.51	5.37	5.29	5.21	5.31	5.64	5.72	5.40	5.51	5.56	5.59	5.50	5.42
56	Canada Southern Ry 1st M 5s 1908.....	5.33	5.21	5.09	5.05	5.17	5.38	5.41	5.27	5.32	5.33	5.37	5.29	5.28
57	Chic St. P Minn & Omaha cons M 6s 1930.....	5.51	5.45	5.38	5.36	5.49	5.67	5.47	5.40	5.45	5.45	5.47	5.41	5.36
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	5.42	5.34	5.29	5.28	5.36	5.51	5.48	5.46	5.53	5.49	5.46	5.41	5.39
59	Philadelphia & Erie gen M 5s 1920.....	4.79	4.77	4.74	4.74	4.74	4.86	4.89	4.90	4.95	4.89	4.86	4.81	4.78
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	5.43	5.35	5.14	5.08	5.31	5.48	5.41	5.42	5.37	5.46	5.44	5.35	5.42
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	5.57	5.50	5.34	5.14	5.37	5.52	5.60	5.50	5.49	5.52	5.46	5.43	5.44
62	Chic St. Louis & N Orleans 5s 1951.....	4.71	4.72	4.66	4.68	4.68	4.71	4.77	4.77	4.77	4.78	4.79	4.82	4.77
63	Pennsylvania Co gen 1st M 4½s 1921.....	4.85	4.80	4.78	4.77	4.79	4.86	4.83	4.82	4.79	4.71	4.74	4.71	4.74
64	New York Lack & West 1st M 6s 1921.....	4.95	4.88	4.90	4.83	4.98	5.15	5.18	5.00	4.96	5.02	5.04	4.99	4.97

RAILROAD BOND YIELDS

A57

YIELDS OF RAILROAD BONDS
JAN. 1885—JAN. 1886

Rel. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
19	Pitts Ft. Wayne & Chic 1st M 7s 1912.....	4.68	4.67	4.60	4.56	4.57	4.50	4.57	4.48	4.48	4.40	4.50	4.47	4.35
20	Chic & N W RR 1st M 7s 1914.....	4.84	4.73	4.59	4.70	4.40	4.41	4.41	4.57	4.48	4.48	4.46	4.49	4.48
21	M & St P (Pa) Ch d 1st M 8s 1898.....	4.04	3.93	3.94	4.85	4.06	4.85	4.86	4.70	4.67	4.52	4.50	4.50	4.36
32	Lehigh Valley RR 1st M 6s 1898.....	4.02	3.93	3.94	3.92	3.89	3.86	3.86	3.74	3.67	3.74	3.72	3.60	3.96
37	Lake Shore Ry dividend bonds 7s 1899.....	5.00	5.00	4.97	4.92	5.04	4.99	4.99	4.97	4.97	4.96	4.92	4.90	4.83
38	Cler Col Cin & Ind 1st M of 7s 1899.....	5.02	5.04	5.06	4.80	4.95	5.00	4.93	4.97	4.84	4.80	4.71	4.85	4.63
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.72	4.77	4.70	4.67	4.64	4.63	4.65	4.63	4.60	4.50	4.46	4.44	4.44
40	Chic & N W RR 1st M reg 7s 1915.....	4.90	4.80	4.78	4.78	4.75	4.66	4.68	4.69	4.71	4.67	4.54	4.64	4.57
41	Sh & Mich So cons 1st M 7s 1900.....	4.65	4.63	4.62	4.58	4.54	4.55	4.48	4.67	4.46	4.47	4.50	4.47	4.34
42	Pennsylvania RR Co gen M 6s 1910.....	4.41	4.38	4.33	4.28	4.20	4.12	4.22	4.26	4.20	4.25	4.19	4.15	4.07
43	New York & Harlem RR cons M 7s 1900.....	4.12	4.21	4.12	4.14	4.05	3.95	3.98	3.80	3.86	3.81	3.77	3.75	3.78
44	N Y C & H R RR 1st M 7s 1903.....	4.42	4.30	4.32	4.37	4.26	4.28	4.34	4.32	4.25	4.17	4.15	4.13	4.12
45	Chic Burd & Quincy RR cons M 7s 1903.....	4.60	4.59	4.51	4.52	4.49	4.38	4.40	4.30	4.20	4.20	4.20	4.24	4.12
46	Cleveland & Pitts cons M 7s 1900.....	4.93	4.90	4.90	4.92	4.86	4.73	4.87	4.57	4.51	4.53	4.51	4.54	4.32
47	Michigan Central RR cons M 7s 1902.....	4.99	4.90	4.84	4.93	4.91	4.91	4.91	4.95	4.81	4.66	4.63	4.51	4.31
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.47	4.39	4.37	4.39	4.37	4.29	4.24	4.31	4.30	4.28	4.29	4.29	4.29
50	Chicago & N W RR 2nd M 7s 1902.....	4.84	4.78	4.71	4.74	4.70	4.65	4.47	4.67	4.71	4.61	4.52	4.54	4.38
51	Chic St Paul & Minn 1st M 6s 1918.....	5.00	4.96	4.81	4.88	4.87	4.81	4.78	4.74	4.71	4.74	4.72	4.64	4.58
52	St Paul Minn & Man 2nd M 6s 1909.....	5.35	5.33	5.31	5.19	5.14	5.04	5.07	5.12	5.01	4.97	4.89	4.84	4.78
53	Nash Chatt & St L 1st M 7s 1913.....	5.78	5.82	5.80	5.74	5.68	5.67	5.62	5.49	5.53	5.48	5.40	5.40	5.37
54	St P & Sioux City RR 1st M 6s 1919.....	5.05	4.98	4.91	4.93	4.86	4.84	4.81	4.82	4.81	4.70	4.69	4.69	4.58
55	C M & St P (So Min Div) 1st M 6s 1910.....	4.42	5.35	5.30	5.25	5.25	5.21	5.11	5.11	5.14	5.11	5.04	5.01	4.90
56	Canada Southern Ry 1st M 5s 1908 1930.....	5.28	5.22	5.18	5.20	5.17	5.16	5.16	5.05	5.04	5.04	4.90	4.70	4.69
57	Chic St P Minn & Omaha cons M 6s 1930.....	5.36	5.34	5.44	5.45	5.37	5.33	5.33	5.35	5.30	5.23	5.15	4.99	4.92
58	St P Min & Man (Dak Div) 1st M 6s 1910.....	5.39	5.35	5.25	5.27	5.27	5.08	5.10	5.07	5.00	4.94	4.91	4.83	4.71
59	Philadelphia & Erie gen M 5s 1920.....	4.78	4.70	4.68	4.65	4.61	4.58	4.58	4.58	4.54	4.51	4.47	4.49	4.43
60	C M & St P (C & P W Div) 1st M 5s 1921.....	5.42	5.38	5.37	5.38	5.33	5.23	5.11	5.13	5.13	5.06	4.98	4.88	4.84
61	C M & St P (Wis & Min Div) 1st M 5s 1921.....	5.44	5.43	5.43	5.45	5.39	5.27	5.17	5.18	5.18	5.09	5.00	4.90	4.84
62	Chic St Louis & N Orleans 5s 1914.....	4.77	4.74	4.64	4.55	4.58	4.54	4.45	4.45	4.45	4.46	4.49	4.46	4.44
63	Pennsylvania Co gen M 4 3/4s 1921.....	4.74	4.62	4.61	4.62	4.54	4.51	4.52	4.53	4.55	4.50	4.46	4.46	4.29
64	New York Lack & West 1st M 6s 1921.....	4.97	4.88	4.85	4.81	4.87	4.79	4.65	4.65	4.73	4.74	4.71	4.62	4.43
65	Hannibal & St Joseph cons M 6s 1911.....	5.11	5.03	4.97	4.98	4.93	4.89	4.89	4.90	4.94	4.91	4.89	4.89	4.77

YIELDS OF RAILROAD BONDS
 JAN. 1886—JAN. 1887

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft. Wayne & Chic 1st M sf 7s 1912.....	4.35	4.30	4.29	4.29	4.30	4.31	4.29	4.29	4.42	4.34	4.36	4.41	4.42
30	Morris & Essex 1st M sf 7s 1914.....	4.47	4.37	4.34	4.38	4.38	4.40	4.42	4.39	4.39	4.40	4.38	4.44	4.44
32	M & St. P. (P. du Ch. dv) 1st M 8s 1898.....	4.58	4.36	4.43	4.27	4.32	4.30	4.27	4.26	4.37	4.42	4.44	4.44	4.50
33	Lehigh Valley RR 1st M 6s 1898.....	3.66	3.60	3.55	3.59	3.60	3.65	3.66	3.45	3.50	3.50	3.60	3.62	3.57
37	Lake Shore Ry dividend bonds 7s 1899.....	4.83	4.76	4.69	4.74	4.69	4.67	4.65	4.64	4.70	4.70	4.67	4.66	4.69
38	Clev Col Cin & Ind 1st M sf 7s 1899.....	4.63	4.47	4.43	4.43	4.60	4.51	4.55	4.60	4.63	4.60	4.54	4.62	4.66
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.44	4.37	4.32	4.35	4.30	4.26	4.28	4.21	4.21	4.26	4.30	4.19	4.11
40	Chic & Nor West Ry cons sf 7s 1915.....	4.57	4.47	4.45	4.49	4.46	4.43	4.42	4.42	4.49	4.52	4.56	4.55	4.53
41	L Sh & Mich So cons 1st M sf 7s 1900.....	4.34	4.24	4.24	4.25	4.25	4.15	4.14	4.28	4.27	4.30	4.39	4.36	4.36
42	Pennsylvania RR Co gen M 6s 1910.....	4.07	3.90	3.93	3.98	4.12	4.05	3.78	3.85	3.98	4.06	4.10	4.07	3.83
43	New York & Harlem RR cons M 7s 1900.....	3.78	3.80	3.83	3.86	3.83	3.83	3.85	3.92	3.99	4.00	3.95	4.05	3.98
44	N Y C & H R RR 1st M 7s 1903.....	4.12	4.07	4.09	4.05	4.02	3.96	4.02	3.99	4.15	4.19	4.06	4.06	4.11
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.12	4.08	4.21	4.25	4.27	4.16	4.17	4.25	4.35	4.40	4.30	4.31	4.19
46	Cleveland & Pitts cons sf M 7s 1900.....	4.52	4.46	4.44	4.44	4.40	4.38	4.35	4.40	4.47	4.42	4.42	4.45	4.41
47	Michigan Central RR cons M 7s 1902.....	4.51	4.51	4.48	4.44	4.39	4.47	4.44	4.48	4.51	4.49	4.51	4.53	4.53
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.31	4.21	4.20	4.21	4.12	4.15	4.07	4.00	3.99	3.92	3.93	3.99	4.13
50	Chicago & Nor West cons M 7s 1902.....	4.38	4.27	4.18	4.23	4.10	4.11	4.14	4.26	4.33	4.30	4.30	4.33	4.25
51	Chic St Paul & Minn 1st M 6s 1918.....	4.55	4.42	4.41	4.42	4.41	4.41	4.45	4.41	4.42	4.46	4.48	4.50	4.44
52	St Paul Minn & Man 2nd M 6s 1909.....	4.76	4.63	4.67	4.70	4.71	4.70	4.68	4.69	4.77	4.70	4.62	4.79	4.72
53	Nash Chatt & St L 1st M 7s 1913.....	5.37	5.27	5.18	5.16	5.30	5.25	5.03	5.03	5.07	5.09	5.07	5.05	4.99
54	St P & St Louis City RR 1st M 6s 1919.....	4.58	4.50	4.48	4.51	4.51	4.47	4.52	4.49	4.51	4.49	4.51	4.53	4.52
55	C M & St P (So Min Dv) 1st M 6s 1910.....	4.90	4.81	4.84	4.88	4.83	4.78	4.61	4.70	4.87	4.92	4.95	4.88	4.86
56	Canada Southern Ry 1st M 5s 1908.....	4.69	4.55	4.59	4.64	4.65	4.59	4.52	4.61	4.68	4.63	4.62	4.65	4.59
57	Chic St P Min & Omaha cons M 6s 1930.....	4.92	4.90	4.92	4.91	4.81	4.76	4.75	4.84	4.74	4.76	4.79	4.81	4.84
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	4.71	4.65	4.66	4.69	4.74	4.70	4.70	4.62	4.75	4.72	4.69	4.81	4.73
59	Philadelphia & Erie gen M 5s 1920.....	4.43	4.40	4.34	4.42	4.25	4.27	4.30	4.27	4.42	4.23	4.35	4.40	4.37
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.81	4.74	4.72	4.72	4.67	4.54	4.54	4.58	4.63	4.65	4.65	4.63	4.57
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.84	4.78	4.75	4.72	4.69	4.61	4.60	4.58	4.64	4.68	4.68	4.69	4.65
62	Chic St Louis & N Orleans 5s 1951.....	4.44	4.35	4.30	4.32	4.33	4.24	4.17	4.14	4.30	4.30	4.32	4.30	4.31
63	Pennsylvania Co gu 1st M 4 1/2s 1921.....	4.29	4.29	4.19	4.21	4.24	4.21	4.12	4.12	4.21	4.19	4.19	4.26	4.23
64	New York Lack & West 1st M 6s 1921.....	4.43	4.37	4.32	4.36	4.39	4.34	4.29	4.28	4.42	4.43	4.42	4.48	4.50
65	Hannibal & St Joseph cons M 6s 1911.....	4.77	4.69	4.65	4.63	4.61	4.55	4.52	4.63	4.50	4.55	4.58	4.69	4.61
66	N Y Cent & Hudson River Deb 5s 1904.....	4.40	4.34	4.31	4.31	4.31	4.36	4.28	4.29	4.38	4.31	4.35	4.41	4.41
67	Baltimore & Ohio 5s 1925.....	4.56	4.48	4.44	4.44	4.49	4.40	4.39	4.39	4.43	4.47	4.49	4.54	4.52
68	Chic Milw & St Paul Term M 5s 1914.....	4.89	4.78	4.74	4.74	4.76	4.66	4.68	4.71	4.79	4.78	4.75	4.82	4.80
69	Chicago & N W Ry Deb 5s 1909.....	4.69	4.61	4.58	4.58	4.59	4.51	4.47	4.57	4.59	4.60	4.51	4.50	4.51
70	West Shore RR 1st M 4s 2361.....	3.90	3.90	3.93	3.94	3.95	3.92	3.88	3.92	3.97	3.98	3.91	3.91	3.90

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS

JAN. 1887—JAN. 1888

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Fx Wayne & Chic 1st M 7s 1912.....	4.42	4.39	4.39	4.42	4.45	4.40	4.37	4.38	4.37	4.40	4.37	4.37	4.39
30	Morris & Essex 1st M sf 7s 1914.....	4.44	4.40	4.35	4.42	4.40	4.46	4.43	4.45	4.51	4.45	4.51	4.49	4.45
35	Lehigh Valley RR 1st M 6s 1898.....	3.74	3.50	3.58	3.65	3.65	3.60	3.62	3.59	3.71	3.99	3.96	3.72	3.75
37	Lake Shore Ry dividend bonds 7s 1899.....	4.69	4.62	4.63	4.65	4.62	4.61	4.81	4.79	4.80	4.93	4.97	4.86	4.74
38	Clev Col Cin & Ind Ist M sf 7s 1899.....	4.66	4.52	4.71	4.74	4.72	4.81	4.81	4.86	4.90	5.05	4.96	4.87	4.80
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.11	4.10	4.23	4.27	4.27	4.37	4.35	4.38	4.45	4.54	4.54	4.56	4.58
40	Chic & Nor West Ry cons sf 7s 1915.....	4.53	4.52	4.56	4.59	4.56	4.57	4.55	4.55	4.61	4.57	4.62	4.57	4.48
41	B. & Mch So cons 1st M sf 1900.....	4.36	4.46	4.58	4.45	4.38	4.50	4.50	4.60	4.58	4.58	4.44	4.44	4.30
42	Pennsylvania RR Co gen M 6s 1910.....	3.63	3.83	3.77	3.85	3.88	3.83	3.81	3.95	4.08	4.05	4.10	4.11	4.00
43	New York & Harlem RR cons M 6s 1900.....	3.98	4.02	4.01	4.11	4.11	4.03	4.09	4.09	4.13	4.14	4.05	4.01	4.11
44	N Y C & H R RR 1st M 7s 1903.....	4.11	4.10	4.13	4.06	4.06	4.13	3.99	4.20	4.29	4.27	4.10	3.99	4.01
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.19	4.37	4.41	4.41	4.41	4.30	4.32	4.42	4.42	4.47	4.45	4.37	4.29
46	Cleveland & Pitts cons sf M 7s 1900.....	4.41	4.37	4.33	4.41	4.35	4.28	4.29	4.37	4.49	4.49	4.33	4.33	4.41
47	Michigan Central RR cons M 7s 1902.....	4.53	4.45	4.53	4.49	4.49	4.48	4.50	4.50	4.67	4.66	4.69	4.61	4.49
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.13	4.18	4.17	4.12	4.14	4.19	4.18	4.17	4.26	4.24	4.29	4.19	4.14
50	Chicago & Nor West cons M 7s 1902.....	4.25	4.39	4.42	4.42	4.41	4.46	4.46	4.49	4.61	4.63	4.65	4.56	4.30
51	Chic St Paul & Minn 1st M 6s 1918.....	4.44	4.71	4.57	4.55	4.51	4.56	4.56	4.63	4.74	4.74	4.64	4.71	4.62
52	St Paul, Minn & Man 2nd M 6s 1909.....	4.72	4.79	4.75	4.68	4.61	4.69	4.71	4.71	4.94	4.91	4.86	4.90	4.81
53	Wash Chatt & St L 1st M 7s 1915.....	4.99	5.00	5.07	5.06	5.19	5.08	5.07	5.13	5.27	5.20	5.16	5.09	4.96
54	St P & Sioux City RR 1st M 6s 1919.....	4.52	4.54	4.58	4.54	4.57	4.58	4.61	4.57	4.65	4.64	4.63	4.66	4.63
55	C M & St P (So Min Dv) 1st M 6s 1910.....	4.86	4.85	4.82	4.84	4.89	4.80	4.84	4.91	5.06	5.20	5.12	5.20	5.08
56	Canada Southern Ry 1st M 8s 1908.....	4.59	4.66	4.63	4.62	4.67	4.52	4.91	4.67	4.69	4.73	4.71	4.66	4.53
57	Chic St P, Min & Omaha cons M 6s 1930.....	4.84	4.89	4.89	4.84	4.81	4.75	4.90	5.00	5.07	5.08	5.06	5.00	4.92
58	St P, Min & Man (Dak Dv) 1st M 6s 1910.....	4.73	4.76	4.75	4.75	4.75	4.75	4.75	4.88	5.06	4.98	4.87	4.91	4.70
59	Philadelphia & Erie gen M 5s 1920.....	4.37	4.37	4.33	4.38	4.27	4.30	4.34	4.36	4.45	4.39	4.39	4.45	4.45
60	C M & St P (C & P V Dv) 1st M 5s 1921.....	4.57	4.63	4.62	4.60	4.63	4.64	4.74	4.82	4.85	4.93	4.89	4.94	4.94
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.65	4.66	4.71	4.75	4.79	4.75	4.79	4.87	4.92	5.00	5.04	5.04	4.90
62	Chic St. Louis & N Orleans 5s 1931.....	4.31	4.51	4.52	4.51	4.29	4.30	4.27	4.28	4.34	4.38	4.34	4.34	4.26
63	Pennsylvania Co gen 1st M 4 1/2s 1921.....	4.20	4.24	4.26	4.23	4.21	4.21	4.27	4.30	4.34	4.31	4.26	4.27	4.17
64	New York Lack & West 1st M 6s 1921.....	4.50	4.48	4.51	4.51	4.50	4.51	4.45	4.41	4.61	4.62	4.60	4.61	4.44
65	Hannibal & St Joseph cons M 6s 1911.....	4.61	4.57	4.63	4.69	4.69	4.65	4.81	4.71	4.81	4.81	4.81	4.81	4.75
66	N Y Cent & Hudson River Deb 5s 1904.....	4.41	4.39	4.45	4.45	4.38	4.32	4.34	4.44	4.44	4.41	4.39	4.39	4.38
67	Baltimore & Ohio 5s 1925.....	4.52	4.46	4.42	4.50	4.46	4.46	4.50	4.48	4.63	4.60	4.73	4.73	4.68
68	Chic Milw & St Paul Term M 5s 1914.....	4.80	4.81	4.86	4.83	4.79	4.81	4.80	4.85	4.91	5.00	5.02	5.05	4.90
69	Chicago & N W Ry Deb 5s 1909.....	4.51	4.55	4.53	4.53	4.53	4.57	4.61	4.75	4.84	4.88	4.79	4.79	4.69
70	West Shore RR 1st M 4s 2361.....	3.90	3.91	3.93	3.93	3.92	3.93	4.00	4.06	4.10	4.09	4.06	4.01	3.99
71	Chicago & N W Ry sf Deb 5s 1933.....	4.57	4.58	4.60	4.60	4.56	4.53	4.57	4.63	4.67	4.75	4.68	4.62	4.61

YIELDS OF RAILROAD BONDS
JAN. 1888—JAN. 1889

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts. Ft Wayne & Chic 1st M 7s 1912	4.39	4.30	4.30	4.28	4.32	4.33	4.27	4.23	4.19	4.24	4.22	4.24	4.19
30	Morris & Essex & Chic 1st M 7s 1914	4.41	4.52	4.38	4.26	4.37	4.35	4.28	4.34	4.35	4.34	4.24	4.24	4.19
38	Clev Col Cin & Ind 1st M sf 7s 1899	4.80	4.74	4.72	4.69	4.66	4.59	4.51	4.60	4.68	4.66	4.63	4.57	4.54
39	Lehigh Valley RR 2nd M reg 7s 1910	4.58	4.42	4.30	4.38	4.30	4.30	4.30	4.31	4.31	4.30	4.32	4.32	4.29
40	Chic & Nor West Ry cons sf 7s 1915	4.48	4.42	4.41	4.43	4.45	4.41	4.35	4.35	4.36	4.31	4.28	4.35	4.24
41	L Sh & Mich So cons 1st M sf 7s 1900	4.30	4.03	4.07	4.46	4.40	4.31	4.33	4.14	4.19	4.22	4.20	4.17	4.10
42	Pennsylvania RR Co gen M 6s 1910	4.00	4.03	4.06	4.09	4.10	4.01	3.84	3.89	3.94	3.95	3.97	3.97	3.93
43	New York & Harlem RR cons M 7s 1900	4.11	3.94	4.01	4.08	4.05	4.02	3.82	3.70	3.78	3.74	3.76	3.76	3.68
44	N Y C & H R RR 1st M 7s 1903	4.01	3.99	4.06	4.11	4.10	4.02	3.95	3.89	3.94	3.91	3.88	3.89	3.84
45	Chic Burl & Quincy RR cons M 7s 1903	4.29	4.29	4.29	4.27	4.30	4.26	4.26	4.21	4.22	4.26	4.23	4.22	4.14
46	Cleveland & Pitts cons sf M 7s 1900	4.47	4.51	4.51	4.43	4.34	4.28	4.22	4.23	4.22	4.22	4.06	4.23	4.09
47	Michigan Central RR cons M 7s 1902	4.49	4.41	4.49	4.51	4.44	4.36	4.21	4.27	4.32	4.21	4.16	4.02	4.01
49	Chicago RL Is & Pac RR 1st M 6s 1917	4.14	4.10	4.15	4.21	4.18	4.18	4.20	4.19	4.10	4.17	4.16	4.12	4.05
50	Chicago & Nor West cons M 7s 1902	4.30	4.28	4.37	4.37	4.34	4.32	4.21	4.23	4.26	4.24	4.29	4.33	4.15
51	Chic St Paul & Minn 1st M 6s 1918	4.62	4.54	4.60	4.63	4.60	4.58	4.56	4.54	4.54	4.51	4.54	4.61	4.61
52	St Paul Minn & Man 2nd M 6s 1909	4.81	4.80	4.81	4.80	4.74	4.66	4.63	4.66	4.67	4.70	4.74	4.59	4.66
53	Nash Chatt & S I 1st M 7s 1913	4.96	4.96	4.99	5.04	5.07	5.04	4.93	4.96	5.00	5.01	5.04	4.89	4.92
54	St P & Sto Chy RR 1st M 6s 1919	4.63	4.59	4.59	4.60	4.61	4.61	4.59	4.53	4.52	4.58	4.59	4.60	4.59
55	C M & St P (So Min Dv) 1st M 6s 1910	5.08	5.05	5.13	5.22	5.19	5.21	5.10	5.29	5.36	5.29	5.29	5.19	5.19
56	Canada Southern Ry 1st M 5s 1908	4.53	4.58	4.60	4.65	4.57	4.53	4.49	4.57	4.66	4.68	4.63	4.51	4.45
57	Chic St P Min & Omaha cons M 6s 1930	4.92	4.91	4.92	4.89	4.88	4.82	4.81	4.89	4.90	4.90	4.89	4.88	4.88
58	St P Min & M (Dak D) 1st M 6s 1910	4.76	4.60	4.65	4.71	4.85	4.85	4.81	4.82	4.84	4.83	4.75	4.70	4.72
59	Philadelphia & E 1st M 5s 1920	4.45	4.39	4.43	4.30	4.37	4.38	4.38	4.24	4.33	4.31	4.30	4.34	4.30
60	C M & St P (Wis & Min Dv) 1st M 5s 1921	4.84	4.77	4.82	4.83	4.82	4.82	4.78	4.78	4.76	4.87	4.84	4.85	4.75
61	C M & St P (Wis & Min Dv) 1st M 5s 1921	4.99	4.95	4.98	4.93	4.97	5.07	4.97	4.92	5.12	5.09	5.08	5.11	5.00
62	Chic St Louis & N Orleans 5s 1951	4.27	4.24	4.31	4.24	4.24	4.24	4.24	4.22	4.24	4.24	4.29	4.29	4.28
63	Pennsylvania Co 1st M 4ys 1921	4.16	4.16	4.11	4.11	4.10	4.09	4.01	4.05	4.08	4.09	4.09	4.12	4.08
64	New York Lack & West 1st M 6s 1921	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
65	Hannibal & St Joseph cons M 6s 1911	4.73	4.69	4.66	4.71	4.70	4.75	4.71	4.71	4.71	4.77	4.70	4.68	4.61
66	N Y Cent & Hudson River Deb 5s 1904	4.38	4.31	4.29	4.22	4.22	4.21	4.18	4.19	4.12	4.13	4.15	4.15	4.17
67	Baltimore & Ohio 5s 1925	4.60	4.56	4.68	4.68	4.63	4.62	4.57	4.53	4.58	4.68	4.61	4.61	4.59
68	Chic Milw & St Paul Term M 5s 1914	4.98	4.90	5.00	4.99	4.98	4.98	4.93	4.89	5.00	5.01	4.90	4.97	4.95
69	Chicago & N W Ry Deb 5s 1909	4.09	4.73	4.78	4.77	4.93	4.64	4.61	4.66	4.73	4.73	4.72	4.73	4.60
70	West Shore RR 1st M 4s 2361	3.99	3.98	3.98	3.96	3.92	3.92	3.91	3.90	3.90	3.92	3.92	3.92	3.84
71	Chicago & N W Ry sf Deb 5s 1933	4.61	4.62	4.65	4.57	4.58	4.60	4.51	4.48	4.55	4.55	4.55	4.55	4.54
72	Chicago & North Western ext 4s 1926	4.38	4.41	4.43	4.37	4.28	4.24	4.24	4.24	4.24	4.24	4.31	4.32	4.24
73	St Paul Minn & Man cons M 4ys 1933	4.68	4.70	4.74	4.77	4.73	4.71	4.69	4.73	4.73	4.73	4.69	4.65	4.50

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS

JAN. 1889—JAN. 1900

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	4.19	4.17	4.08	4.00	3.88	3.87	3.92	4.00	4.00	4.03	4.04	4.04	4.02
30	Morris & Essex 1st M sf 7s 1914.....	4.19	4.09	4.17	4.19	4.22	4.02	4.12	4.07	4.07	4.03	4.05	4.06	4.10
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.29	4.31	4.31	4.36	4.26	4.22	4.22	4.37	4.25	4.23	4.22	4.23	4.30
40	Chic & Nor West Ry cons sf 7s 1915.....	4.24	4.19	4.21	4.22	4.21	4.16	4.19	4.07	4.05	4.27	4.26	4.26	4.28
41	L Sh & Mich So cons 1st M sf 7s 1900.....	4.10	3.98	4.03	4.04	4.01	3.98	4.05	4.03	4.09	4.07	4.05	4.19	4.08
42	Pennsylvania RR Co gen M 6s 1910.....	3.93	3.96	3.98	3.94	3.99	3.88	3.90	4.04	3.98	3.98	3.93	3.87	3.77
43	New York & Harlem RR cons M 7s 1900.....	3.68	3.59	3.55	3.57	3.84	3.79	3.71	3.72	3.64	3.96	3.91	3.87	3.04
44	N Y C & H R RR 1st M 7s 1903.....	3.84	3.78	3.76	3.81	3.84	3.75	3.72	3.76	3.60	3.91	3.97	4.01	4.01
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.14	4.13	4.18	4.17	4.09	4.12	4.13	4.07	4.11	4.31	4.40	4.41	4.40
47	Michigan Central RR cons M 7s 1902.....	4.01	4.02	4.02	4.07	3.97	3.94	4.08	4.15	4.18	4.21	4.25	4.34	4.31
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.05	4.11	4.15	4.12	4.02	3.90	3.96	3.99	3.93	3.92	4.00	3.98	4.19
50	Chicago & Nor West cons M 7s 1902.....	4.15	4.16	4.18	4.25	4.10	4.09	4.10	4.19	4.27	4.32	4.33	4.39	4.31
51	Chic St Paul & Minn 1st M 5s 1918.....	4.61	4.53	4.48	4.52	4.51	4.47	4.45	4.44	4.44	4.36	4.53	4.52	4.56
52	St Paul M n & Man 2nd M 6s 1909.....	4.66	4.59	4.62	4.63	4.56	4.58	4.55	4.58	4.51	4.50	4.69	4.71	4.64
53	Nash Chatt & St L 1st M 7s 1913.....	4.92	4.87	4.77	4.79	4.77	4.59	4.60	4.68	4.74	4.76	4.77	4.76	4.71
54	St P & Sioux City RR 1st M 6s 1919.....	4.59	4.58	4.52	4.49	4.55	4.48	4.51	4.49	4.49	4.47	4.52	4.57	4.55
55	C M & St P (So Min Dv) 1st M 6s 1910.....	5.19	5.12	5.19	5.16	5.04	4.97	4.95	4.78	4.54	4.78	4.86	4.86	4.84
56	Canada Southern Ry 1st M 5s 1908.....	4.45	4.43	4.41	4.38	4.29	4.28	4.37	4.24	4.24	4.34	4.40	4.40	4.41
57	Chic St P Min & Omaha cons M 6s 1930.....	4.88	4.86	4.89	4.89	4.84	4.81	4.78	4.74	4.77	3.85	4.05	4.87	4.82
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	4.72	4.65	4.73	4.69	4.65	4.59	4.58	4.58	4.59	4.64	4.80	4.80	4.69
59	Philadelphia & Erie gen M 5s 1920.....	4.30	4.24	4.25	4.23	4.20	4.19	4.20	4.19	4.20	4.23	4.22	4.23	4.19
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.75	4.71	4.72	4.72	4.63	4.59	4.62	4.62	4.58	4.58	4.68	4.62	4.62
61	C M & St P (Wis & Min dv) 1st M 5s 1921.....	5.00	4.98	5.04	5.01	4.83	4.70	4.69	4.72	4.76	4.78	4.81	4.84	4.83
62	Chic St Louis & N Orleans 5s 1951.....	4.28	4.26	4.28	4.21	4.20	4.20	4.20	4.20	4.22	3.74	3.31	3.32	4.32
63	Pennsylvania Co gu 1st M 4½s 1921.....	4.08	4.05	4.05	4.10	4.03	4.01	3.99	3.96	3.94	3.95	3.99	3.98	4.00
64	New York Lack & West 1st M 6s 1921.....	4.21	4.10	4.04	4.02	3.99	3.98	3.97	3.98	3.96	4.01	4.05	4.15	4.11
65	Hannibal & St Joseph cons M 6s 1911.....	4.61	4.51	4.51	4.51	4.51	4.46	4.49	4.51	4.60	4.65	4.74	4.75	4.67
66	N Y Cent & Hudson River Deb 5s 1904.....	4.17	4.10	3.99	4.01	3.91	3.81	3.86	4.02	3.97	4.02	4.09	4.16	4.16
67	Baltimore & Ohio 5s 1925.....	4.59	4.52	4.57	4.53	4.60	4.51	4.59	4.56	4.63	4.61	4.64	4.58	4.59
68	Chic Milw & St Paul Term M 5s 1914.....	4.95	4.91	4.96	4.97	4.81	4.67	4.65	4.65	4.66	4.74	4.79	4.82	4.73
69	Chicago & N W Ry Deb 5s 1909.....	4.66	4.61	4.64	4.60	4.59	4.47	4.48	4.62	4.64	4.66	4.69	4.61	4.63
70	West Shore RR 1st M 4s 2361.....	3.84	3.79	3.79	3.79	3.70	3.74	3.76	3.79	3.80	3.82	3.84	3.84	3.83
71	Chicago & N W Ry sf Deb 5s 1933.....	4.54	4.49	4.48	4.48	4.34	4.32	4.35	4.42	4.28	4.37	4.47	4.46	4.53
72	Chicago & North Western ext 4s 1926.....	4.09	3.99	3.99	3.99	3.96	3.96	3.99	4.01	4.05	4.09	4.16	4.28	4.24
73	St Paul Minn & Man cons M 4½s 1933.....	4.56	4.51	4.53	4.54	4.43	4.43	4.45	4.45	4.44	4.49	4.52	4.58	4.42
74	Cin Ind St L & Chi gen 1st 4s 1936.....	4.26	4.09	4.15	4.10	4.04	4.01	3.97	3.91	3.93	3.96	4.01	4.07	4.06
75	Pacific RR of Mo 1st ext M 4s 1938.....	4.12	4.06	4.08	4.04	3.98	3.96	3.98	4.03	4.06	3.96	4.13	4.14	4.08
76	Illinois Central RR coll 4s 1952.....	4.05	4.01	4.04	3.97	3.95	3.95	3.97	3.95	3.96	3.99	4.00	3.99	4.00

YIELDS OF RAILROAD BONDS
JAN. 1890—JAN. 1891

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	4.02	4.01	4.08	4.05	4.07	4.09	4.07	4.10	4.10	4.09	4.17	4.23	4.14
30	Morris & Essex 1st M sf 7s 1914.....	4.10	4.09	4.14	4.18	4.18	4.19	4.16	4.21	4.26	4.30	4.28	4.30	4.28
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.30	4.27	4.31	4.35	4.35	4.40	4.45	4.49	4.51	4.54	4.49	4.50	4.48
40	Chic & Nor West Ry cons sf 7s 1915.....	4.28	4.28	4.32	4.31	4.31	4.32	4.36	4.39	4.41	4.43	4.53	4.58	4.47
42	Pennsylvania RR Co gen M 6s 1910.....	3.77	3.79	3.90	3.94	3.92	4.04	3.98	4.00	4.06	4.20	4.34	4.37	4.17
44	N Y C & H R RR 1st M 7s 1903.....	4.01	4.02	4.00	4.07	4.11	4.19	4.19	4.21	4.28	4.23	4.27	4.26	4.11
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.40	4.40	4.43	4.41	4.49	4.51	4.47	4.52	4.64	4.68	4.77	4.86	4.66
47	Michigan Central RR cons M 7s 1902.....	4.31	4.31	4.39	4.32	4.28	4.27	4.36	4.35	4.44	4.49	4.52	4.65	4.57
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.19	4.18	4.22	4.26	4.26	4.23	4.25	4.29	4.35	4.41	4.57	4.55	4.39
50	Chicago & Nor West cons M 7s 1902.....	4.31	4.40	4.42	4.40	4.37	4.38	4.39	4.54	4.61	4.62	4.46	4.41	4.28
51	Chic St Paul & Minn 1st M 6s 1918.....	4.56	4.58	4.61	4.56	4.51	4.57	4.65	4.66	4.66	4.62	4.61	4.62	4.59
52	St Paul Minn & Man 2nd M 6s 1909.....	4.64	4.64	4.68	4.64	4.68	4.68	4.71	4.75	4.77	4.80	4.88	4.95	4.87
53	Nash Chatt & St L 1st M 7s 1913.....	4.71	4.74	4.77	4.80	4.83	4.90	4.95	4.98	4.99	4.98	5.08	5.22	5.08
54	St P & Sioux City RR 1st M 6s 1919.....	4.55	4.53	4.63	4.61	4.58	4.62	4.64	4.66	4.61	4.65	4.61	4.71	4.62
55	C M & St P (So Min Dv) 1st M 6s 1910.....	4.84	4.91	4.93	4.84	4.90	4.88	4.93	4.99	4.97	5.04	5.12	5.19	5.08
56	Canada Southern Ry 1st M 5s 1908.....	4.41	4.33	4.38	4.38	4.41	4.41	4.47	4.55	4.54	4.57	4.74	4.72	4.52
57	Chic St P Min & Omaha cons M 6s 1930.....	4.82	4.87	4.91	4.90	4.88	4.89	4.91	4.98	5.04	5.01	5.11	5.13	5.02
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	4.69	4.72	4.67	4.69	4.65	4.64	4.65	4.71	4.79	4.81	4.74	4.90	4.80
59	Philadelphia & Erie gen M 5s 1920.....	4.19	4.22	4.26	4.26	4.25	4.25	4.26	4.27	4.26	4.26	4.32	4.41	4.34
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.62	4.58	4.67	4.67	4.60	4.61	4.57	4.61	4.72	4.77	4.81	4.86	4.68
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.83	4.81	4.86	4.84	4.86	4.82	4.79	4.79	4.81	4.88	5.12	5.05	4.89
62	Chic St Louis & N Orleans 5s 1951.....	4.32	4.37	4.33	4.34	4.34	4.33	4.20	4.26	4.32	4.39	4.26	4.44	4.44
63	Pennsylvania Co gu 1st M 4 1/2s 1921.....	4.00	4.01	3.99	4.01	4.05	4.09	4.11	4.11	4.18	4.21	4.25	4.24	4.18
64	New York Lack & West 1st M 6s 1919.....	4.11	4.14	4.14	4.11	4.13	4.21	4.20	4.23	4.24	4.24	4.37	4.36	4.24
65	Hannibal & St. Joseph cons M 6s 1911.....	4.67	4.65	4.70	4.66	4.79	4.89	4.76	4.84	4.91	4.89	4.92	5.06	4.95
66	N Y Cent & Hudson River Deb 5s 1904.....	4.16	4.15	4.01	4.01	3.91	3.99	4.15	4.12	4.08	4.18	4.32	4.41	4.26
67	Baltimore & Ohio 5s 1925.....	4.59	4.60	4.59	4.54	4.59	4.59	4.59	4.56	4.65	4.61	4.74	4.72	4.62
68	Chic Milw & St Paul Term M 5s 1914.....	4.73	4.78	4.82	4.81	4.82	4.77	4.78	4.82	4.81	4.91	5.10	5.14	4.88
69	Chicago & N W Ry Deb 5s 1909.....	4.61	4.53	4.55	4.60	4.63	4.59	4.58	4.69	4.68	4.67	4.70	4.85	4.69
70	West Shore RR 1st M 4s 2361.....	3.83	3.82	3.84	3.84	3.84	3.83	3.85	3.88	3.88	3.91	3.99	4.04	3.95
71	Chicago & N W Ry sf Deb 5s 1933.....	4.53	4.50	4.49	4.52	4.52	4.51	4.55	4.59	4.61	4.62	4.76	4.71	4.66
72	Chicago & North Western ext 4s 1926.....	4.24	4.16	4.19	4.09	4.09	4.05	4.09	4.08	4.07	4.08	4.12	4.25	4.18
73	St Paul Minn & Man cons M 4 1/2s 1933.....	4.42	4.48	4.49	4.49	4.49	4.48	4.49	4.47	4.47	4.46	4.49	4.61	4.46
74	Cin Ind St L & Chi gen 1st M 4s 1936.....	4.06	4.05	4.00	4.02	4.03	4.07	4.10	4.12	4.15	4.20	4.17	4.19	4.26
75	Pacific RR of Mo 1st ext M 4s 1938.....	4.08	4.04	4.08	4.07	4.08	4.09	4.10	4.23	4.15	4.18	4.18	4.27	4.11
76	Illinois Central RR coll 4s 1952.....	4.00	4.00	3.98	3.98	4.00	3.99	4.01	4.03	4.04	4.06	4.11	4.13	4.22
77	Lake Erie & Western 1st M 5s 1937.....	4.46	4.48	4.50	4.56	4.49	4.50	4.51	4.55	4.55	4.65	4.71	4.77	4.61
78	Wabash RR Co 1st M 5s 1939.....	4.90	4.89	4.92	4.88	4.88	4.91	4.94	5.02	5.04	5.04	5.18	5.29	5.08

RAILROAD BOND YIELDS

A63

YIELDS OF RAILROAD BONDS
JAN. 1891—JAN. 1892

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	4.14	4.13	4.18	4.20	4.21	4.25	4.26	4.25	4.26	4.26	4.31	4.26	4.22
30	Morris & Essex 1st M sf 7s 1914.....	4.28	4.28	4.41	4.32	4.30	4.49	4.53	4.58	4.55	4.49	4.46	4.41	4.26
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.48	4.40	4.48	4.61	4.66	4.63	4.66	4.62	4.60	4.60	4.37	4.42	4.31
40	Chic & Nor West Ry cons sf 7s 1915.....	4.47	4.50	4.49	4.47	4.55	4.67	4.70	4.70	4.69	4.60	4.50	4.41	4.37
42	Pennsylvania RR Co gen M 6s 1910.....	4.17	4.12	4.00	4.00	3.95	3.98	3.98	3.96	3.93	3.90	3.92	3.92	3.85
44	N Y C & H R RR 1st M 7s 1903.....	4.11	4.22	4.29	4.31	4.38	4.44	4.35	4.41	4.44	4.45	4.37	4.34	4.26
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.66	4.70	4.80	4.84	4.89	4.97	5.00	5.01	4.84	4.75	4.70	4.55	4.54
47	Michigan Central RR cons M 7s 1902.....	4.57	4.60	4.67	4.61	4.70	4.87	4.89	4.90	4.87	4.66	4.63	4.54	4.44
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.39	4.32	4.40	4.46	4.56	4.73	4.72	4.73	4.69	4.73	4.60	4.52	4.55
50	Chicago & Nor West cons M 7s 1902.....	4.28	4.25	4.35	4.44	4.56	4.79	4.72	4.73	4.65	4.57	4.43	4.48	4.30
51	Chic St Paul & Minn 1st M 6s 1918.....	4.59	4.69	4.66	4.74	4.70	4.79	4.81	4.84	4.83	4.67	4.71	4.63	4.61
52	St Paul Minn & Man 2nd M 6s 1909.....	4.87	4.79	4.86	4.82	4.87	4.79	4.81	4.87	4.90	4.84	4.84	4.80	4.74
53	Nash Chatt & St L 1st M 7s 1913.....	5.08	5.11	5.17	5.15	5.18	5.20	5.17	5.20	5.20	5.19	5.19	4.95	4.92
58	St P & Sioux City RR 1st M 6s 1919.....	4.62	4.62	4.67	4.60	4.74	4.80	4.79	4.80	4.79	4.62	4.67	4.67	4.63
55	C M & St P (So Min Dv) 1st M 6s 1910.....	5.08	5.00	5.10	5.12	5.15	5.16	5.07	4.99	5.00	4.99	4.90	4.81	4.84
56	Canada Southern Ry 1st M 5s 1908.....	4.52	4.49	4.54	4.58	4.67	4.76	4.72	4.70	4.67	4.56	4.52	4.52	4.48
57	Chic St P Min & Omaha cons M 6s 1930.....	5.02	5.06	5.11	5.09	5.09	5.14	5.05	5.05	5.11	5.02	5.00	4.92	4.86
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	4.80	4.74	4.88	4.86	4.88	4.94	4.93	4.91	4.85	4.81	4.76	4.78	4.76
59	Philadelphia & Erie gen M 5s 1920.....	4.34	4.37	4.40	4.36	4.36	4.40	4.36	4.37	4.39	4.31	4.27	4.26	4.24
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.68	4.69	4.76	4.72	4.73	4.76	4.73	4.73	4.74	4.67	4.66	4.65	4.62
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.89	4.91	5.00	4.99	5.01	5.03	4.86	4.94	4.95	4.87	4.77	4.79	4.78
62	Chic St Louis & N Orleans 5s 1951.....	4.44	4.48	4.58	4.57	4.60	4.63	4.51	4.69	4.64	4.59	4.47	4.41	4.43
63	Pennsylvania Co gu 1st M 4½s 1921.....	4.18	4.20	4.25	4.29	4.32	4.34	4.32	4.33	4.26	4.26	4.16	4.15	4.15
64	New York Lack & West 1st M 6s 1921.....	4.24	4.29	4.28	4.31	4.41	4.42	4.42	4.45	4.50	4.55	4.55	4.48	4.41
65	Hannibal & St Joseph cons M 6s 1911.....	4.95	4.91	5.07	5.00	5.05	5.12	5.14	5.09	5.01	4.99	4.91	4.79	4.76
66	N Y Cent & Hudson River Deb 5s 1904.....	4.26	4.27	4.42	4.32	4.45	4.66	4.53	4.64	4.52	4.55	4.44	4.35	4.27
67	Baltimore & Ohio 5s 1925.....	4.62	4.62	4.65	4.82	4.81	4.94	4.87	4.78	4.68	4.73	4.71	4.66	4.65
68	Chic Milw & St Paul Term M 5s 1914.....	4.88	4.96	5.01	4.93	4.96	5.04	4.97	4.93	4.95	4.81	4.74	4.74	4.74
69	Chicago & N W Ry Deb 5s 1909.....	4.69	4.68	4.71	4.75	4.79	4.85	4.80	4.87	4.77	4.80	4.82	4.70	4.69
70	West Shore RR 1st M 4s 2361.....	3.95	3.92	3.94	3.94	3.96	3.99	4.01	4.00	3.99	3.99	3.98	3.95	3.90
71	Chicago & N W Ry sf Deb 5s 1933.....	4.66	4.59	4.72	4.72	4.85	4.91	4.90	4.86	4.86	4.83	4.61	4.69	4.71
72	Chicago & North Western ext 4s 1926.....	4.18	4.27	4.25	4.34	4.39	4.50	4.44	4.39	4.38	4.38	4.36	4.33	4.19
73	St Paul Minn & Man cons M 4½s 1933.....	4.76	4.41	4.51	4.51	4.55	4.50	4.67	4.64	4.63	4.66	4.70	4.70	4.65
74	Cin Ind St L & Chi gen 1st ext 4s 1936.....	4.26	4.23	4.32	4.37	4.36	4.37	4.45	4.46	4.43	4.45	4.57	4.44	4.36
75	Pacific RR of Mo 1st ext M 4s 1938.....	4.11	4.13	4.13	4.20	4.20	4.37	4.31	4.21	4.14	4.22	4.24	4.18	4.09
76	Illinois Central RR coll 4s 1952.....	4.22	4.25	4.23	4.29	4.29	4.29	4.30	4.31	4.32	4.29	4.31	4.25	4.18
77	Lake Erie & Western 1st M 5s 1937.....	4.61	4.55	4.59	4.61	4.65	4.72	4.71	4.74	4.69	4.69	4.70	4.65	4.55
78	Wabash RR Co 1st M 5s 1939.....	5.08	5.02	5.08	5.05	5.13	5.16	5.14	5.07	5.05	5.00	4.96	4.90	4.85
79	Ches & O (East Ext) 1st M 6s 1911.....	4.84	4.80	4.82	4.90	4.87	4.97	5.27	5.17	5.02	4.84	4.89	4.93	4.79

YIELDS OF RAILROAD BONDS
JAN. 1892—JAN. 1933

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
25	Pitts Ft Wayne & Chic 1st M 7s 1912.....	4.22	4.20	4.24	4.25	4.27	4.18	4.17	4.10	4.13	4.18	4.19	4.22	4.20
30	Morris & Essex 1st M sf 7s 1914.....	4.26	4.27	4.28	4.30	4.27	4.25	4.17	4.21	4.21	4.27	4.28	4.29	4.29
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.31	4.33	4.34	4.41	4.33	4.25	4.25	4.31	4.31	4.25	4.40	4.35	4.30
40	Chic & Nor West Ry cons sf 7s 1915.....	4.37	4.44	4.44	4.33	4.30	4.35	4.35	4.27	4.41	4.38	4.41	4.40	4.48
42	Pennsylvania RR Co gen M 6s 1910.....	3.85	3.89	3.93	3.92	3.92	3.85	3.74	3.81	3.80	3.80	3.87	3.90	3.88
44	N Y C & H R RR 1st M 7s 1903.....	4.26	4.22	4.20	4.13	4.13	4.07	4.07	4.13	4.21	4.27	4.27	4.28	4.26
45	Chic Burl & Quincy RR cons M 7s 1903.....	4.54	4.51	4.53	4.51	4.47	4.44	4.45	4.49	4.51	4.50	4.50	4.57	4.59
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.55	4.50	4.46	4.42	4.43	4.43	4.44	4.44	4.57	4.52	4.50	4.51	4.49
52	St Paul Minn & Man 2nd M 6s 1909.....	4.77	4.65	4.68	4.63	4.63	4.58	4.54	4.62	4.68	4.67	4.60	4.66	4.63
53	Naah Chatt & St L 1st M 7s 1913.....	4.92	4.90	4.99	4.99	4.97	4.86	4.81	4.86	4.98	4.99	5.03	5.00	4.88
54	St P & Sioux City RR 1st M 6s 1919.....	4.63	4.62	4.62	4.55	4.55	4.58	4.50	4.58	4.61	4.59	4.56	4.54	4.54
55	C M & St P (So Min Dv) 1st M 6s 1910.....	4.84	4.69	4.69	4.70	4.72	4.74	4.69	4.59	4.71	4.75	4.70	4.81	4.80
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.62	4.59	4.59	4.56	4.47	4.48	4.47	4.42	4.49	4.48	4.49	4.50	4.44
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.78	4.71	4.72	4.69	4.64	4.65	4.64	4.58	4.62	4.66	4.70	4.70	4.69
62	Chic St Louis & N Orleans 5s 1931.....	4.43	4.41	4.38	4.36	4.32	4.30	4.31	4.27	4.28	4.29	4.31	4.33	4.28
63	Pennsylvania Co gu 1st M 4½s 1921.....	4.15	4.21	4.15	4.15	4.13	4.11	4.12	4.12	4.15	4.17	4.13	4.14	4.13
64	New York Lack & West 1st M 6s 1921.....	4.41	4.37	4.36	4.38	4.38	4.36	4.28	4.22	4.35	4.31	4.32	4.32	4.23
65	Hannibal & St Joseph cons M 6s 1911.....	4.76	4.75	4.74	4.77	4.67	4.72	4.73	4.73	4.82	4.84	4.81	4.78	4.81
66	N Y Cent & Hudson River Deb 5s 1904.....	4.27	4.26	4.23	4.21	4.22	4.21	4.23	4.23	4.25	4.36	4.35	4.39	4.33
67	Baltimore & Ohio 5s 1925.....	4.65	4.59	4.53	4.43	4.48	4.45	4.40	4.43	4.40	4.39	4.42	4.41	4.41
68	Chic Milw & St Paul Term M 5s 1914.....	4.74	4.72	4.65	4.61	4.61	4.60	4.52	4.43	4.52	4.52	4.55	4.65	4.58
69	Chicago & N W Ry Deb 5s 1909.....	4.67	4.69	4.61	4.66	4.67	4.65	4.55	4.64	4.70	4.69	4.67	4.75	4.67
70	West Shore RR 1st M 4s 2361.....	3.90	3.89	3.90	3.90	3.87	3.86	3.89	3.89	3.92	3.93	3.91	3.92	3.94
71	Chicago & N W Ry sf Deb 5s 1933.....	4.71	4.71	4.78	4.77	4.69	4.63	4.58	4.66	4.66	4.60	4.55	4.67	4.63
72	Chicago & North Western ext 4s 1926.....	4.19	4.12	4.14	4.13	4.11	4.10	4.15	4.14	4.20	4.19	4.19	4.24	4.24
73	St Paul Minn & Man cons M 4½s 1933.....	4.65	4.61	4.59	4.47	4.50	4.49	4.48	4.48	4.50	4.53	4.51	4.51	4.50
74	Cin Ind St L & Chi gen 1st 4s 1936.....	4.06	4.04	4.27	4.26	4.25	4.25	4.28	4.28	4.30	4.29	4.26	4.29	4.31
75	Pacific RR of Mo 1st M 4s 1938.....	4.39	4.09	4.14	4.14	4.12	4.11	4.14	4.16	4.14	4.15	4.21	4.20	4.02
76	Illino Central RR coll 4s 1952.....	4.18	4.03	4.04	4.02	3.99	4.01	3.94	3.91	3.98	3.99	3.99	4.00	4.00
77	Late Erie & Western 1st M 5s 1937.....	4.55	4.50	4.51	4.50	4.45	4.42	4.46	4.47	4.53	4.51	4.52	4.56	4.49
78	Wabash RR Co 1st M 5s 1939.....	4.85	4.80	4.84	4.79	4.74	4.74	4.74	4.79	4.85	4.82	4.82	4.87	4.86
79	Ches & O (East Ext) 1st M 6s 1911.....	4.70	4.69	4.75	4.78	4.73	4.72	4.72	4.76	4.68	4.68	4.73	4.74	4.77
80	North Water Ogdens cons M 5s 1922.....	4.30	4.27	4.28	4.29	4.28	4.27	4.28	4.25	4.32	4.27	4.29	4.32	4.28
81	N Y Chic & St Louis 1st M 4s 1937.....	4.25	4.18	4.20	4.19	4.17	4.08	4.15	4.19	4.19	4.17	4.19	4.17	4.19
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.80	4.84	4.80	4.81	4.78	4.80	4.83	4.86	4.89	4.88	4.89	4.89	4.88

RAILROAD BOND YIELDS

A65

YIELDS OF RAILROAD BONDS
JAN. 1893—JAN. 1894

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
20	Pitts Ft. Wayne & Chic 1st M 7s 1912.....	4.20	4.23	4.32	4.40	4.46	4.62	4.72	4.72	4.67	4.66	4.63	4.46	4.40
30	Morris & Essex 1st M 7s 1914.....	4.29	4.25	4.23	4.34	4.40	4.41	4.72	4.72	4.72	4.68	4.29	4.20	4.22
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.30	4.35	4.44	4.43	4.49	4.49	4.80	4.82	4.82	4.78	4.68	4.59	4.46
40	Chic & Nor West Ry cons f 7s 1915.....	4.48	4.52	4.56	4.56	4.64	4.79	4.87	4.87	4.82	4.59	4.41	4.31	4.31
42	Pennsylvania RR Co gen M 6s 1910.....	3.88	3.83	3.86	3.82	3.85	3.92	3.98	4.04	4.00	4.07	4.11	3.90	3.63
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.49	4.43	4.50	4.52	4.68	4.65	4.88	5.03	5.09	4.54	4.47	4.39	4.38
52	St. Paul Minn & Man 2nd M 6s 1909.....	4.63	4.59	4.62	4.61	4.58	4.69	5.11	5.20	5.07	4.89	4.89	4.71	4.63
53	Nash Chatt & St L 1st M 7s 1913.....	4.88	4.88	4.99	5.11	5.16	5.22	5.24	5.45	5.31	5.24	5.09	4.86	4.93
54	St. P & Sioux City RR 1st M 6s 1919.....	4.54	4.59	4.60	4.58	4.79	4.76	5.17	5.17	4.81	4.78	4.64	4.50	4.44
55	C M & St. P (So Min Dv) 1st M 6s 1910.....	4.80	4.66	4.76	4.83	5.03	5.11	5.20	5.42	5.20	5.11	4.95	4.81	4.88
56	Canada Southern Ry 1st M 5s 1908.....	4.50	4.43	4.50	4.48	4.60	4.64	4.90	5.00	4.76	4.68	4.43	4.37	4.36
62	Chic St. P Min & Omaha cons M 6s 1930.....	4.84	4.80	4.80	4.82	5.00	5.02	5.19	5.32	5.10	4.99	4.89	4.80	4.82
58	St. P Min & Man (Dak Dv) 1st M 6s 1910.....	4.66	4.58	4.73	4.60	4.71	4.82	5.08	5.27	4.94	4.94	4.77	4.76	4.76
59	Philadelphia & Erie gen M 5s 1920.....	4.15	4.14	4.33	4.20	4.19	4.23	4.23	4.30	4.32	4.37	4.39	4.28	4.24
60	C M & St. P (C & P W Dv) 1st M 5s 1921.....	4.44	4.41	4.43	4.43	4.44	4.54	4.64	4.76	4.52	4.56	4.54	4.52	4.52
61	C M & St. P (Wis & Min Dv) 1st M 5s 1921.....	4.69	4.67	4.65	4.63	4.64	4.68	5.05	5.01	4.96	4.87	4.75	4.71	4.72
62	Chic St. Louis & N Orleans 5s 1951.....	4.28	4.23	4.18	4.28	4.31	4.34	4.43	4.46	4.45	4.43	4.42	4.44	4.48
63	Pennsylvania Co gu 1st M 4 1/2s 1921.....	4.13	4.07	4.06	3.99	4.08	4.11	4.25	4.23	4.09	4.12	4.11	4.06	4.13
64	New York Lack & West 1st M 6s 1921.....	4.23	4.20	4.27	4.33	4.54	4.60	4.66	4.81	4.77	4.59	4.39	4.28	4.27
65	Hannibal & St. Joseph cons M 6s 1911.....	4.81	4.81	4.81	4.83	4.88	4.95	5.23	5.44	5.08	5.00	4.78	4.69	4.81
66	N Y Cent & Hudson River Deb 5s 1904.....	4.33	4.36	4.29	4.23	4.28	4.42	4.69	4.95	4.67	4.51	4.30	4.34	4.31
67	Baltimore & Ohio 5s 1925.....	4.41	4.41	4.39	4.40	4.44	4.49	4.61	4.59	4.53	4.51	4.47	4.40	4.33
68	Chic Milw & St. Paul Term M 5s 1914.....	4.58	4.60	4.51	4.50	4.60	4.58	5.00	5.02	4.75	4.75	4.68	4.62	4.56
69	Chicago & N W Ry Deb 5s 1909.....	4.67	4.67	4.71	4.74	4.66	4.98	5.02	5.06	5.09	5.03	4.83	4.72	4.55
70	West Shore RR 1st M 4s 2361.....	3.94	3.93	3.98	4.02	4.03	4.05	4.15	4.21	4.11	4.02	3.93	3.92	3.95
71	Chicago & N W Ry sf Deb 5s 1933.....	4.63	4.46	4.55	4.56	4.57	4.63	4.75	4.87	4.78	4.80	4.68	4.62	4.64
72	Chicago & North Western ext 4s 1926.....	4.24	4.24	4.30	4.35	4.34	4.44	4.44	4.66	4.52	4.32	4.31	4.19	4.26
73	St. Paul Minn & Man cons M 4 1/2s 1933.....	4.50	4.46	4.40	4.40	4.45	4.50	4.49	4.65	4.64	4.57	4.53	4.54	4.60
74	Cin Ind St L & Chi gen 1st 4s 1936.....	4.32	4.32	4.38	4.38	4.41	4.46	4.59	4.57	4.60	4.67	4.46	4.43	4.52
75	Pacific RR of Mo 1st ext M 4s 1938.....	4.02	4.00	4.02	4.09	4.12	4.14	4.18	4.29	4.23	4.34	4.16	4.25	4.23
76	Illinois Central RR coll 4s 1952.....	4.00	3.98	3.88	3.87	3.89	4.00	4.04	4.08	4.07	4.01	4.02	4.07	4.08
77	Lake Erie & Western 1st M 5s 1937.....	4.49	4.39	4.50	4.49	4.45	4.49	4.45	4.67	4.59	4.61	4.52	4.49	4.45
78	Wabash RR Co 1st M 5s 1939.....	4.86	4.79	4.82	4.80	4.79	5.01	5.22	5.32	5.06	4.95	4.87	4.87	4.90
79	Ches & O (East Ext) 1st M 6s 1911.....	4.77	4.69	4.76	4.72	4.70	4.78	5.04	5.09	5.13	4.88	4.81	4.67	4.78
80	Rome Water & Ogden cons M 5s 1922.....	4.28	4.25	4.26	4.31	4.36	4.39	4.58	4.74	4.51	4.49	4.33	4.28	4.24
81	N Y Chic & St. Louis 1st M 4s 1937.....	4.19	4.15	4.19	4.23	4.33	4.35	4.45	4.54	4.42	4.34	4.22	4.17	4.17
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.88	4.81	4.86	4.82	4.90	5.08	5.30	5.45	5.14	4.98	4.87	4.90	4.92

YIELDS OF RAILROAD BONDS
JAN. 1894—JAN. 1895

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M 7s 1914.....	4.22	4.19	4.16	4.19	4.03	4.07	3.98	4.02	4.07	3.80	3.84	3.87	3.90
39	Lehigh Valley RR 2d M 7s 1910.....	4.46	4.39	4.35	4.32	4.30	4.35	4.43	4.34	4.07	4.07	4.18	4.15	4.12
40	Chic & Nor West Ry cons sf 7s 1915.....	4.31	4.21	4.20	4.20	4.35	4.16	4.15	4.11	4.12	4.09	3.83	3.98	3.99
42	Pennsylvania RR Co gen M 6s 1910.....	3.63	3.67	3.73	3.63	3.54	3.55	3.57	3.56	3.47	3.48	3.44	3.44	3.44
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	4.38	4.28	4.25	4.25	4.30	4.30	4.26	4.23	4.19	4.21	4.12	4.10	4.18
52	St Paul Minn & Man 2nd M 6s 1909.....	4.63	4.59	4.45	4.39	4.45	4.48	4.54	4.56	4.48	4.41	4.37	4.40	4.45
53	Nash Chatt & St L 1st M 7s 1913.....	4.93	4.91	4.92	4.88	4.80	4.80	4.82	4.80	4.68	4.56	4.47	4.43	4.45
54	St P & Sioux City RR 1st M 6s 1919.....	4.44	4.42	4.38	4.28	4.35	4.32	4.30	4.34	4.43	4.22	4.15	4.17	4.20
55	C M & St P (So Min Dv) 1st M 6s 1910.....	4.88	4.81	4.69	4.65	4.71	4.68	4.71	4.73	4.78	4.60	4.54	4.55	4.47
56	Canada Southern Ry 1st M 5s 1908.....	4.36	4.21	4.20	4.19	4.28	4.18	4.18	4.13	4.11	4.08	4.05	3.95	4.02
57	Chic St P Min & Omaha cons M 6s 1930.....	4.82	4.71	4.70	4.65	4.61	4.61	4.61	4.62	4.62	4.51	4.50	4.51	4.61
58	St P Min & Man (Dak Dv) 1st M 6s 1910.....	4.76	4.71	4.53	4.50	4.50	4.53	4.53	4.55	4.57	4.54	4.44	4.47	4.44
59	Philadelphia & Erie gen M 5s 1920.....	4.24	4.21	4.21	4.07	4.07	4.15	4.16	4.14	4.09	4.03	3.95	3.92	3.91
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.52	4.50	4.45	4.41	4.42	4.44	4.47	4.47	4.42	4.38	4.34	4.30	4.31
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.72	4.58	4.56	4.60	4.56	4.63	4.66	4.58	4.53	4.53	4.52	4.53	4.49
62	Chic St Louis & N Orleans 5s 1951.....	4.48	4.47	4.47	4.45	4.42	4.28	4.37	4.33	4.31	4.28	4.29	4.31	4.26
63	Pennsylvania Co gen 1st M 4 1/2s 1921.....	4.13	4.11	4.01	3.88	3.82	3.87	3.90	3.89	3.89	4.02	3.94	3.90	3.90
64	New York Lack & West 1st M 6s 1921.....	4.27	4.22	4.18	4.13	4.11	4.06	4.09	4.02	4.02	4.01	4.01	3.98	3.97
65	Hannibal & St Joseph cons M 6s 1911.....	4.81	4.67	4.63	4.58	4.54	4.53	4.54	4.51	4.46	4.42	4.42	4.41	4.44
67	Baltimore & Ohio 5s 1925.....	4.33	4.36	4.37	4.35	4.40	4.39	4.42	4.41	4.30	4.36	4.38	4.35	4.39
68	Chic Milw & St Paul Term M 5s 1914.....	4.56	4.48	4.46	4.46	4.49	4.48	4.55	4.47	4.33	4.34	4.31	4.36	4.32
69	Chicago & N W Ry Deb 5s 1909.....	4.55	4.58	4.56	4.42	4.51	4.51	4.57	4.57	4.55	4.53	4.55	4.50	4.42
70	West Shore RR 1st M 4s 2361.....	3.95	3.90	3.88	3.84	3.88	3.88	3.88	3.87	3.86	3.84	3.82	3.83	3.83
71	Chicago & N W Ry sf Deb 5s 1933.....	4.64	4.55	4.49	4.47	4.44	4.45	4.45	4.50	4.50	4.48	4.47	4.61	4.60
72	Chicago & North Western ext 4s 1926.....	4.26	4.15	4.08	4.05	4.12	4.16	4.21	4.05	3.99	3.95	3.90	3.93	4.09
73	St Paul Min & Man cons M 4 1/2s 1933.....	4.60	4.57	4.55	4.44	4.53	4.52	4.51	4.50	4.49	4.50	4.49	4.49	4.43
74	Cin Ind St L & Chi gen 1st 4s 1936.....	4.52	4.47	4.51	4.44	4.37	4.44	4.38	4.29	4.28	4.20	4.31	4.28	4.27
75	Pacific RR of Mo 1st M 4s 1938.....	4.23	4.11	4.08	4.03	4.04	4.10	4.10	4.11	4.06	4.02	4.00	3.95	3.92
76	Illinois Central RR coll 4s 1952.....	4.08	4.04	3.99	3.99	3.99	3.97	3.99	3.97	3.95	4.01	3.97	3.96	3.96
77	Lake Erie & Western 1st M 5s 1937.....	4.45	4.34	4.33	4.31	4.34	4.35	4.31	4.30	4.35	4.29	4.39	4.33	4.32
78	Wabash RR Co 1st M 5s 1939.....	4.90	4.87	4.82	4.76	4.78	4.84	4.94	4.80	4.84	4.81	4.77	4.78	4.78
79	Ches & Co (East Ext) 1st M 6s 1911.....	4.78	4.68	4.59	4.47	4.55	4.60	4.60	4.68	4.54	4.81	4.39	4.39	4.47
80	Rome Water & Ordens cons M 5s 1922.....	4.24	4.21	4.23	4.12	4.07	4.11	4.08	4.10	4.07	4.04	4.02	3.99	4.00
81	N Y Chic & St Louis 1st M 4s 1937.....	4.17	4.12	4.09	4.04	4.04	4.03	4.05	4.02	4.00	3.97	3.94	3.94	3.89
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.92	4.83	4.81	4.79	4.78	4.80	4.82	4.74	4.62	4.65	4.61	4.63	4.69
83	Ill Central (L N O & T) col 4s 1953.....	4.24	4.27	4.17	4.11	4.07	4.12	4.13	4.10	4.08	4.06	4.07	4.08	4.12

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS
JAN. 1895—JAN. 1896

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M sf 7s 1914.	3.90	4.09	4.01	3.95	3.98	3.96	3.94	3.91	3.84	3.80	3.75	3.84	3.90
39	Lehigh Valley RR 2nd M reg 7s 1910.	4.12	4.13	4.11	4.13	4.00	4.00	3.92	3.92	3.97	4.03	4.07	3.98	4.03
40	Chic & Nor West Ry cons 7s 1915.	3.99	4.12	4.16	4.20	4.13	4.08	4.02	4.03	4.04	4.05	4.01	4.04	4.04
42	Pennsylvania RR Co gen 6s 1910.	3.44	3.47	3.49	3.48	3.49	3.49	3.44	3.39	3.38	3.38	3.34	3.34	3.32
49	Chicago Rk Is & Pac RR 1st M 6s 1917.	4.18	4.19	4.26	4.22	4.18	4.07	4.01	3.95	3.99	4.00	3.91	3.94	4.08
52	St Paul Minn & Man 2nd M 6s 1909.	4.45	4.54	4.56	4.58	4.54	4.41	4.30	4.15	4.15	4.30	4.28	4.30	4.54
53	Nash Chatt & St L 1st M 7s 1913.	4.25	4.49	4.65	4.67	4.63	4.67	4.57	4.49	4.50	4.50	4.52	4.64	4.70
54	St P & Sioux City RR 1st M 6s 1919.	4.20	4.21	4.29	4.37	4.29	4.30	4.28	4.00	3.99	4.08	4.12	4.15	4.21
55	C M & St P (So Min Dv) 1st M 6s 1910.	4.47	4.50	4.62	4.61	4.59	4.51	4.48	4.48	4.38	4.48	4.47	4.59	4.70
56	Canada Southern Ry 1st M 5s 1908.	4.02	4.01	4.10	4.18	4.07	4.02	4.01	4.00	3.98	3.98	4.03	4.13	4.26
57	Chic St P Min & Omaha cons M 6s 1930.	4.61	4.71	4.70	4.65	4.58	4.52	4.48	4.46	4.51	4.49	4.47	4.58	4.62
58	St P Min & Man (Dak Dv) 1st M 6s 1910.	4.44	4.50	4.50	4.56	4.56	4.46	4.34	4.30	4.30	4.30	4.20	4.16	4.35
59	Philadelphia & Erie gen M 5s 1920.	3.91	3.98	3.95	3.99	3.92	3.93	3.97	3.99	4.01	3.93	3.93	3.94	4.02
60	C M & St P (C & P W Dv) 1st M 5s 1921.	4.44	4.39	4.34	4.31	4.28	4.18	4.18	4.06	4.08	4.11	4.15	4.17	4.31
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.	4.49	4.43	4.49	4.52	4.50	4.47	4.39	4.39	4.27	4.28	4.36	4.48	4.52
62	Chic St Louis & N Orleans 5s 1951.	4.26	4.20	4.23	4.25	4.21	4.16	4.21	4.14	4.10	4.12	4.13	4.10	4.24
63	Pennsylvania Co gu 1st M 4½s 1921.	3.90	3.89	3.90	3.86	3.75	3.65	3.78	3.59	3.71	3.70	3.78	3.79	3.91
64	New York Lack & West 1st M 6s 1921.	3.97	4.03	4.10	4.09	4.00	3.97	3.97	3.87	3.95	3.99	4.02	4.08	4.13
65	Hannibal & St Joseph cons M 6s 1911.	4.44	4.60	4.58	4.67	4.66	4.58	4.55	4.06	4.24	4.22	4.27	4.54	4.63
68	Chic Millw & St Paul Term M 5s 1914.	4.32	4.36	4.38	4.29	4.35	4.24	4.28	4.22	4.16	4.16	4.21	4.30	4.24
69	Chicago & N W Ry Deb 5s 1909.	4.42	4.49	4.50	4.51	4.41	4.49	4.47	4.47	4.56	4.45	4.39	4.77	4.65
70	West Shore RR 1st M 4s 2361.	3.83	3.86	3.84	3.84	3.84	3.82	3.81	3.78	3.77	3.80	3.79	3.84	3.83
71	Chicago & N W Ry sf Deb 5s 1933.	4.60	4.60	4.58	4.63	4.64	4.52	4.51	4.44	4.48	4.44	4.42	4.48	4.56
72	Chicago & North Western ext 4s 1976.	4.49	4.49	4.48	4.10	4.05	4.01	3.98	3.92	3.90	3.92	3.95	4.01	4.06
73	St Paul Minn & Man cons M 4½s 1933.	4.03	4.47	4.47	4.50	4.38	4.34	4.29	4.29	4.27	4.23	4.28	4.35	4.41
74	Cin Ind St L & Chi gen 1st 4s 1936.	4.27	4.26	4.29	4.33	4.23	4.25	4.14	4.01	4.02	4.00	4.04	4.17	4.24
75	Pacific RR of Mo 1st ext M 4s 1938.	3.92	3.96	4.00	4.02	3.87	3.83	3.84	3.77	3.82	3.82	3.92	3.92	3.87
76	Illinois Central RR coll 4s 1952.	3.96	3.99	3.99	3.98	3.92	3.86	3.83	3.74	3.70	3.82	3.95	3.92	3.88
77	Lake Erie & Western 1st M 5s 1937.	4.32	4.30	4.26	4.30	4.26	4.22	4.26	4.21	4.19	4.18	4.20	4.25	4.31
78	Wabash RR Co 1st M 5s 1939.	4.78	4.81	4.81	4.78	4.72	4.64	4.66	4.66	4.64	4.65	4.68	4.86	4.86
79	Ches & O (East Ext) 1st M 6s 1911.	4.47	4.58	4.47	4.55	4.54	4.48	4.28	4.32	4.31	4.35	4.32	4.34	4.47
80	Rome Water & Ogdens cons M 5s 1922.	4.00	4.05	4.09	4.14	4.05	3.98	3.98	3.95	3.97	3.92	3.93	3.95	4.01
81	N Y Chic & St Louis 1st M 4s 1937.	3.89	3.99	3.92	3.91	3.91	3.91	3.79	3.79	3.77	3.81	3.89	3.91	3.91
82	Ches & Ohio Ry 1st cons 5s 1939.	4.69	4.78	4.84	4.72	4.58	4.45	4.45	4.46	4.47	4.49	4.49	4.62	4.70
83	Chi Central (L N O & T) col 4s 1953.	4.12	4.14	4.14	4.12	4.08	4.02	3.87	3.86	3.85	3.90	3.93	3.94	4.06
84	C & O (R & A Dv) 1st cons M 4s 1989.	4.28	4.48	4.39	4.37	4.28	4.16	4.11	4.15	4.19	4.21	4.22	4.28	4.30
85	C C & St L (St L Dv) 1st col 4s 1990.	4.47	4.46	4.47	4.47	4.42	4.42	4.42	4.26	4.28	4.28	4.35	4.33	4.45
86	E Tenn V & G Ry cons 1st M 5s 1956.	4.85	4.88	4.84	4.82	4.72	4.61	4.58	4.59	4.57	4.61	4.65	4.68	4.75

YIELDS OF RAILROAD BONDS
JAN. 1896—JAN. 1897

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M st 7s 1914.	3.90	4.04	4.00	3.91	3.90	4.06	4.15	4.45	4.28	4.08	3.94	3.92	3.80
39	Lehigh Valley RR 2nd reg 7s 1910.	4.03	3.99	4.10	4.00	4.01	4.05	4.02	4.30	4.42	4.46	4.45	4.33	4.21
40	Chic & Nor West Ry cons st 7s 1915.	4.04	4.00	4.12	4.03	4.17	4.07	4.12	4.56	4.46	4.39	4.17	4.01	3.96
42	Pennsylvania RR Co gen M 6s 1910.	3.32	3.33	3.38	3.46	3.38	3.21	3.22	3.30	3.45	3.37	3.39	3.30	3.21
49	Chicago Rk Is & Pac RR 1st M 6s 1917.	4.08	4.14	4.24	4.21	4.18	4.06	4.18	4.54	4.44	4.36	4.09	3.99	3.97
52	St. Paul Minn & Man 2nd M 6s 1909.	4.54	4.42	4.47	4.39	4.35	4.27	4.31	4.70	4.45	4.46	4.47	4.31	4.25
53	Nash Chatt & St L 1st M 7s 1913.	4.70	4.77	4.74	4.72	4.83	4.70	4.31	4.83	4.98	4.74	4.74	4.74	4.50
54	St P & Stour City RR 1st M 6s 1919.	4.21	4.19	4.16	4.16	4.02	4.08	4.31	4.50	4.31	4.21	4.19	4.17	4.03
56	Canada Southern Ry 1st M 5s 1908.	4.26	4.17	4.20	4.16	4.18	4.12	4.24	4.25	4.34	4.37	4.24	4.11	4.00
57	Chic St P Minn & Omaha cons M 6s 1930.	4.62	4.61	4.59	4.61	4.57	4.51	4.76	4.97	4.82	4.68	4.60	4.45	4.40
58	St. P. Min & Man (Dak Dv) 1st M 6s 1910.	4.35	4.32	4.34	4.35	4.37	4.39	4.50	4.83	4.89	4.70	4.65	4.48	4.39
59	Philadelphia & Erie gen M 5s 1920.	4.02	3.91	3.91	3.90	3.90	3.95	4.01	4.13	4.07	4.01	3.88	3.89	3.88
60	C M & St P (C & P W Dv) 1st M 5s 1921.	4.31	4.24	4.18	4.19	4.17	4.16	4.28	4.43	4.38	4.33	4.24	4.21	4.19
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.	4.52	4.34	4.29	4.31	4.33	4.35	4.35	4.80	4.59	4.52	4.42	4.39	4.32
62	Chic St Louis & N Orleans 5s 1931.	4.24	4.20	4.15	4.15	4.14	4.14	4.14	4.45	4.36	4.26	4.22	4.17	4.13
63	Pennsylvania Co gu 1st M 4 1/2s 1921.	3.91	3.82	3.86	3.86	3.81	3.82	3.84	4.11	4.04	3.98	3.90	3.80	3.78
64	New York Lack & West 1st M 6s 1921.	4.13	3.98	4.03	4.04	4.02	4.00	4.18	4.43	4.35	4.18	4.05	4.00	3.97
65	Hannibal & St. Joseph cons M 6s 1911.	4.63	4.59	4.58	4.55	4.48	4.49	4.60	5.05	4.95	4.78	4.50	4.45	4.35
68	Chic Milw & St. Paul Term M 5s 1914.	4.24	4.12	4.15	4.17	4.17	4.12	4.30	4.56	4.82	4.59	4.18	4.22	4.15
69	Chicago & N W Ry Deb 5s 1909.	4.65	4.52	4.56	4.59	4.51	4.45	4.58	4.71	4.68	4.80	4.61	4.47	4.42
70	West Shore RR 1st M 4s 2361.	3.83	3.80	3.81	3.82	3.83	3.82	3.89	3.97	3.91	3.90	3.86	3.80	3.78
71	Chicago & N W Ry st Deb 5s 1933.	4.56	4.48	4.48	4.51	4.51	4.50	4.58	4.77	4.74	4.72	4.53	4.47	4.43
72	Chicago & North Western ext 4s 1926.	4.06	4.01	3.99	3.92	3.92	3.97	4.05	4.14	4.01	4.11	4.14	4.01	3.98
73	St. Paul Minn & Man cons M 4 1/2s 1933.	4.41	4.34	4.26	4.28	4.31	4.31	4.27	4.53	4.49	4.46	4.39	4.37	4.36
74	Cin Ind St L & Chi gen 1st 4s 1936.	4.24	4.13	4.15	4.19	4.13	4.09	4.14	4.34	4.33	4.35	4.18	4.20	4.10
75	Pacific RR of Mo 1st ext M 4s 1938.	3.98	3.96	3.90	3.95	3.94	3.89	3.95	4.01	4.04	4.14	4.09	4.08	4.07
76	Illinois Central RR col 4s 1952.	3.87	3.87	3.91	3.93	3.92	3.91	4.00	4.16	4.02	4.02	3.89	3.92	3.96
77	Lake Erie & Western 1st M 5s 1937.	4.31	4.27	4.26	4.25	4.24	4.23	4.26	4.42	4.42	4.36	4.30	4.22	4.26
78	Wabash RR Co 1st M 5s 1939.	4.86	4.78	4.72	4.69	4.69	4.71	4.84	5.02	4.91	4.88	4.76	4.70	4.69
79	Ches & O (East. Ext) 1st M 6s 1911.	4.47	4.52	4.60	4.60	4.53	4.44	4.72	4.75	4.67	4.52	4.31	4.36	4.34
80	Rome Water & Ogdens cons M 5s 1922.	4.01	3.98	4.00	3.99	4.01	3.99	4.09	4.17	4.03	4.03	4.00	3.99	3.92
81	N Y Chic & St Louis 1st M 4s 1937.	3.91	3.86	3.86	3.85	3.86	3.86	3.90	4.00	3.99	3.88	3.86	3.86	3.82
82	Ches & Ohio Ry 1st cons 5s 1939.	4.70	4.62	4.66	4.61	4.59	4.66	4.85	4.99	4.83	4.79	4.63	4.63	4.58
83	Ill Central (L N O & T) col 4s 1953.	4.06	4.00	4.00	4.04	4.00	4.02	4.05	4.16	4.06	4.09	3.98	4.04	3.97
84	C & O (R & A Dv) 1st cons M 4s 1989.	4.30	4.21	4.24	4.24	4.20	4.20	4.24	4.37	4.30	4.31	4.21	4.15	4.05
85	C C & St L (St L Dv) 1st col 4s 1990.	4.35	4.33	4.33	4.34	4.32	4.34	4.39	4.50	4.54	4.45	4.33	4.35	4.35
86	E Tenn V & G Ry cons 1st M 5s 1956.	4.75	4.70	4.67	4.68	4.66	4.67	4.87	5.00	4.87	4.79	4.66	4.67	4.66

RAILROAD BOND YIELDS

A69

YIELDS OF RAILROAD BONDS

JAN. 1897—JAN. 1898

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M sf 7s 1914.....	3.80	3.72	3.72	3.72	3.64	3.57	3.60	3.69	3.59	3.63	3.63	3.61	3.62
39	Lehigh Valley RR 2nd M reg 7s 1910.....	4.21	4.45	4.06	4.13	4.77	4.18	3.93	3.83	3.73	3.70	3.84	3.87	3.89
40	Chic & Nor West Ry cons sf 7s 1915.....	3.96	3.89	3.85	3.72	3.67	3.57	3.53	3.65	3.68	3.65	3.66	3.63	3.65
42	Pennsylvania RR Co gen M 6s 1910.....	3.21	3.28	3.19	3.23	3.22	3.18	3.18	3.17	3.08	3.12	3.12	3.10	3.12
49	Chicago RE Is & Pac RR 1st M 6s 1917.....	3.97	3.94	3.90	3.84	3.87	3.77	3.74	3.74	3.74	3.77	3.81	3.72	3.72
53	Nash Chatt & St L 1st M 7s 1913.....	4.59	4.56	4.50	4.62	4.55	4.46	4.35	4.41	4.47	4.44	4.35	4.30	4.29
54	St P & Sioux City RR 1st M 6s 1919.....	4.03	4.02	4.01	3.98	3.94	3.94	3.95	3.97	4.02	4.02	3.99	3.99	3.97
56	Canada Southern Ry 1st M 5s 1908.....	4.00	3.98	3.98	3.98	3.81	3.78	3.85	3.85	3.93	4.01	3.96	3.77	3.78
57	Chic St P Min & Omaha cons M 6s 1930.....	4.40	4.38	4.35	4.38	4.32	4.22	4.22	4.26	4.30	4.25	4.25	4.07	3.99
59	Philadelphia & Erie gen M 5s 1920.....	3.88	3.89	3.94	3.91	3.97	3.88	3.85	3.87	3.86	3.88	3.82	3.87	3.87
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	4.19	4.15	4.13	4.08	4.07	4.02	3.96	4.04	4.07	4.07	4.03	3.97	3.93
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.32	4.29	4.23	4.21	4.20	4.20	4.21	4.21	4.20	4.17	4.11	4.10	4.05
62	Chic St Louis & N Orleans 5s 1951.....	4.13	4.07	4.04	4.05	4.05	4.01	3.96	4.00	4.02	4.05	4.03	4.01	3.95
63	Pennsylvania Co gen 1st M 4½s 1921.....	3.85	3.86	3.86	3.82	3.80	3.92	3.77	3.76	3.76	3.71	3.71	3.67	3.65
64	New York Lack & West 1st M 6s 1921.....	3.97	3.83	3.76	3.75	3.73	3.65	3.58	3.57	3.61	3.64	3.61	3.55	3.54
65	Hannibal & St Joseph cons M 6s 1911.....	4.35	4.35	4.30	4.14	4.15	4.16	4.09	4.16	4.16	4.17	4.06	4.01	3.99
68	Chic Milw & St Paul Term M 5s 1914.....	4.15	4.09	4.11	4.04	4.02	4.00	3.99	4.00	4.00	4.00	4.00	3.94	3.85
69	Chicago & N W Ry Deb 5s 1909.....	4.42	4.42	4.36	4.25	4.21	4.09	4.12	4.13	4.12	4.12	4.01	4.01	4.02
70	West Shore RR 1st M 4s 2361.....	3.78	3.75	3.78	3.73	3.73	3.71	3.60	3.71	3.73	3.73	3.71	3.67	3.67
71	Chicago & N W Ry sf Deb 5s 1933.....	4.43	4.42	4.42	4.37	4.26	4.15	4.13	4.14	4.17	4.20	4.17	4.12	4.11
72	Chicago & North Western ext 4s 1926.....	3.98	3.87	3.86	3.85	3.83	3.83	3.78	3.79	3.74	3.77	3.75	3.73	3.71
73	St Paul Minn & Man cons M 4½s 1933.....	4.36	4.34	4.24	4.24	4.24	4.23	4.22	4.21	4.23	4.22	4.22	4.18	4.14
74	Chic Ind St L & Chi gen 1st 4s 1936.....	4.17	4.02	3.99	3.98	3.97	3.97	3.99	4.00	3.98	3.99	4.00	3.98	3.92
75	Pacific RR of Mo 1st ext M 4s 1938.....	4.07	3.94	3.98	4.02	4.04	4.00	3.94	3.96	3.96	4.00	3.97	3.88	3.92
76	Illinois Central RR coll 4s 1957.....	3.96	3.90	3.89	3.89	3.94	3.95	3.89	3.89	3.89	3.89	3.94	3.88	3.92
77	Lake Erie & Western 1st M 5s 1937.....	4.26	4.27	4.25	4.23	4.26	4.21	4.21	4.22	4.21	4.24	4.21	4.20	4.17
78	Wabash RR Co 1st M 5s 1939.....	4.69	4.70	4.70	4.59	4.90	4.86	4.78	4.72	4.72	4.70	4.71	4.66	4.61
79	Ches & O (East Ext) 1st M 6s 1911.....	4.34	4.29	4.24	4.11	4.11	4.13	4.04	4.24	4.24	4.24	4.22	4.21	4.15
80	Rome Water & Ogden cons M 5s 1922.....	3.92	3.86	3.87	3.83	3.83	3.76	3.78	3.85	3.85	3.81	3.82	3.76	3.75
81	N Y Chic & St Louis 1st M 4s 1937.....	3.82	3.81	3.80	3.80	3.79	3.80	3.78	3.77	3.75	3.81	3.77	3.71	3.71
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.58	4.54	4.54	4.51	4.50	4.47	4.49	4.48	4.45	4.48	4.42	4.35	4.29
83	Ill Central (L N O & T) col 4s 1953.....	3.97	4.00	4.00	4.05	3.95	3.95	3.97	3.97	4.00	4.03	4.03	3.95	3.90
84	C & O (R & A Dv) 1st cons M 4s 1989.....	4.05	4.00	3.93	3.97	3.97	3.95	3.87	3.93	3.96	3.98	3.98	3.85	3.89
85	C C & St L (St L Dv) 1st col 4s 1990.....	4.35	4.36	4.28	4.23	4.23	4.27	4.25	4.38	4.28	4.23	4.20	4.23	4.17
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.66	4.65	4.65	4.64	4.63	4.61	4.57	4.53	4.58	4.58	4.57	4.55	4.54
87	Chic Milw & St Paul gen M 4s 1989.....	4.11	4.07	3.99	3.99	4.00	3.96	3.91	3.91	3.92	3.90	3.87	3.84	3.81

YIELDS OF RAILROAD BONDS

JAN. 1898—JAN. 1899

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M st 7s 1914.....	3.62	3.74	3.87	3.90	3.81	3.72	3.75	3.77	3.77	3.73	3.45	3.45	3.41
39	Lehigh Valley RR 2nd M reg 7s 1910.....	3.89	3.75	3.91	4.14	4.14	4.05	4.07	4.07	4.07	3.92	3.50	3.41	3.82
40	Citic & Nor West Ry cons st 7s 1915.....	3.63	3.64	3.70	3.73	3.87	3.85	3.70	3.68	3.65	3.62	3.39	3.40	3.50
42	Pennsylvania RR Co gen M 6s 1910.....	3.12	3.77	3.80	3.78	3.26	3.24	2.97	3.08	3.16	3.16	3.77	3.12	3.04
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	3.72	3.75	3.85	3.78	3.87	3.83	3.80	3.80	3.78	3.75	3.76	3.76	3.63
53	Nash Chatt & St L 1st M 7s 1913.....	4.29	4.28	4.40	4.61	4.46	4.42	4.41	4.33	4.36	4.28	4.22	4.24	4.06
54	St P & Sioux City RR 1st M 6s 1919.....	3.87	3.80	4.00	4.11	4.04	3.94	3.90	3.89	3.86	3.83	3.81	3.78	3.72
57	Citic St P Min & Omaha cons M 6s 1930.....	3.99	4.01	3.79	4.54	4.20	4.01	4.02	4.03	4.10	4.11	4.08	4.05	4.00
59	Philadelphia & Erie gen M 5s 1920.....	3.77	3.77	3.79	3.82	3.84	3.80	3.79	3.82	3.84	3.82	3.82	3.78	3.79
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	3.93	3.93	4.02	4.21	4.13	4.01	3.96	3.91	3.91	3.91	3.89	3.77	3.65
61	C M & St P (Wis & Min Dv) 1st M 5s 1921.....	4.05	4.05	4.18	4.31	4.28	4.21	4.16	4.12	4.12	4.04	3.92	3.87	3.82
62	Citic St Louis & N Orleans 5s 1931.....	3.97	3.98	4.11	4.31	4.22	4.09	4.03	3.99	3.98	3.98	3.96	3.97	3.97
63	Pennsylvania Co gen 1st M 4½s 1921.....	3.65	3.70	3.82	3.99	3.96	3.80	3.68	3.69	3.70	3.66	3.61	3.61	3.44
64	New York Lack & West 1st M 6s 1921.....	3.54	3.60	3.62	3.64	3.65	3.62	3.62	3.61	3.64	3.63	3.60	3.57	3.53
65	Hannibal & St. Joseph cons M 6s 1911.....	3.99	4.01	3.72	3.80	3.81	4.14	4.04	3.98	3.98	3.97	3.94	3.91	3.86
68	Citic Milw & St Paul Term M 5s 1914.....	3.85	3.81	3.85	4.11	4.06	4.01	3.98	3.95	3.95	3.94	3.99	3.86	3.78
69	Chicago & N W Ry Deb 5s 1909.....	4.02	4.05	4.26	4.34	4.14	4.09	4.11	4.10	4.12	4.10	4.00	3.93	3.98
70	West Shore RR 1st M 4s 2s61.....	3.67	3.66	3.71	3.84	3.78	3.72	3.69	3.67	3.68	3.67	3.64	3.61	3.59
71	Chicago & N W Ry st Deb 5s 1933.....	4.11	4.12	4.16	4.29	4.21	4.15	4.09	4.05	4.06	4.03	3.98	3.93	3.87
72	Chicago & North Western ext 4s 1926.....	3.77	3.72	3.79	3.80	3.81	3.79	3.75	3.74	3.74	3.71	3.72	3.73	3.72
73	St Paul Minn & Man cons M 4½s 1933.....	4.14	4.09	4.15	4.27	4.27	4.20	4.11	4.07	4.08	4.02	3.91	3.88	3.83
75	Pacific RR of Mo 1st ext M 4s 1938.....	3.82	3.82	3.92	3.89	3.98	3.89	3.90	3.82	3.82	3.79	3.76	3.76	3.72
76	Illinois Central RR col 4s 1952.....	3.92	3.98	3.96	3.94	3.98	3.93	3.91	3.89	3.90	3.90	3.89	3.84	3.78
77	Lake Erie & Western 1st M 5s 1937.....	4.17	4.17	4.21	4.31	4.29	4.23	4.20	4.18	4.20	4.21	4.19	4.13	4.11
78	Wabash RR Co 1st M 5s 1939.....	4.61	4.59	4.76	4.76	4.64	4.53	4.51	4.46	4.48	4.44	4.39	4.38	4.31
79	Ches & O (East Ext) 1st M 6s 1911.....	4.15	4.19	4.30	4.31	4.17	4.38	4.14	4.12	4.13	4.06	4.08	4.05	4.02
80	Rome Water & Ogdens cons M 5s 1922.....	3.70	3.72	3.85	3.77	3.70	3.70	3.63	3.59	3.57	3.41	3.27	3.20	3.20
81	N Y Chic & St Louis 1st M 4s 1937.....	3.71	3.75	3.88	3.96	3.85	3.82	3.78	3.76	3.73	3.73	3.75	3.73	3.74
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.29	4.26	4.37	4.43	4.37	4.30	4.29	4.27	4.30	4.29	4.19	4.17	4.13
83	Ill Central (L N O & T) col 4s 1953.....	3.96	3.96	4.03	4.15	4.04	3.99	3.96	3.97	3.99	3.98	3.95	3.92	3.88
84	C & O (R & A Dv) 1st cons M 4s 1989.....	3.83	3.84	3.89	3.90	3.98	3.89	3.89	3.84	3.84	3.88	3.82	3.82	3.80
85	C C & St L (St L Dv) 1st col 4s 1990.....	4.17	4.14	4.21	4.30	4.37	4.27	4.21	4.06	4.09	4.09	4.09	4.07	3.97
86	E Tenn V & C Ry cons 1st M 5s 1956.....	4.51	4.54	4.62	4.70	4.60	4.57	4.57	4.48	4.46	4.43	4.41	4.34	4.32
87	Citic Milw & St Paul gen M 4s 1989.....	3.81	3.77	3.82	3.90	3.94	3.87	3.81	3.78	3.82	3.82	3.78	3.75	3.62
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.32	3.31	3.38	3.47	3.41	3.35	3.37	3.34	3.32	3.32	3.31	3.29	3.28

RAILROAD BOND YIELDS

A71

YIELDS OF RAILROAD BONDS JAN. 1899—JAN. 1900

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
30	Morris & Essex 1st M of 7s 1914.....	3.41	3.50	3.50	3.44	3.38	3.44	3.49	3.55	3.57	3.60	3.62	3.66	3.61
39	Lehigh Valley RR 2nd M of 7s 1910.....	3.82	3.96	3.79	3.82	3.77	3.70	3.86	4.03	3.87	3.98	4.07	4.11	4.00
40	Chic & N. West Ry 7s 1915.....	3.50	3.45	3.52	3.44	3.44	3.44	3.40	3.36	3.34	3.36	3.40	3.50	3.57
49	Chicago RR 1s & Pac RR 1st M 6s 1917.....	3.63	3.63	3.62	3.59	3.55	3.51	3.46	3.53	3.61	3.71	3.81	3.76	3.62
53	Nash Chart & St L 1st M 1918.....	4.06	4.07	4.15	4.16	4.16	4.08	4.08	4.09	4.25	4.20	4.32	4.45	4.31
54	St. P. & Sioux City RR 1st M 6s 1919.....	3.72	3.80	3.79	3.79	3.78	3.76	3.77	3.80	3.87	3.87	3.92	4.00	4.01
57	Chic St. P. Min. & Omaha cons M 6s 1930.....	4.00	3.98	3.99	3.96	3.93	3.90	3.93	3.93	3.95	3.98	4.04	4.03	4.14
60	C. M. & St. P. C. & P. W. D. 1st M 5s 1921.....	3.65	3.64	3.69	3.63	3.59	3.58	3.56	3.58	3.71	3.70	3.70	3.75	3.67
62	Chic St. Louis & N. Orleans 5s 1951.....	3.97	3.86	3.86	3.83	3.79	3.79	3.78	3.80	3.87	3.84	3.93	3.95	3.92
63	Pennsylvania Co gen 1st M 4 1/2s 1921.....	3.54	3.56	3.55	3.49	3.46	3.45	3.46	3.47	3.53	3.61	3.64	3.68	3.69
64	New York Lack. & West 1st M 6s 1921.....	3.57	3.54	3.53	3.37	3.38	3.41	3.49	3.50	3.52	3.55	3.56	3.67	3.56
70	West Shore RR 1st M 4s 2361.....	3.59	3.58	3.56	3.54	3.54	3.50	3.49	3.51	3.58	3.58	3.57	3.63	3.58
71	Chicago & N. W. Ry of Dec 5s 1933.....	3.87	3.92	3.92	3.80	3.86	3.83	3.86	3.87	3.92	3.98	4.03	4.12	4.05
72	St. Paul Minn. & Man. cons M 4 1/2s 1933.....	3.83	3.83	3.88	3.71	3.61	3.62	3.62	3.68	3.71	3.75	3.79	3.78	3.80
75	Pacific RR of Mo 1st cat M 4s 1938.....	3.72	3.72	3.69	3.67	3.65	3.64	3.66	3.66	3.68	3.71	3.73	3.84	3.80
76	Illinois Central RR coll 4s 1952.....	3.78	3.77	3.86	3.78	3.77	3.76	3.79	3.83	3.88	3.94	3.98	3.90	3.87
78	Lake Erie & Western 1st M 5s 1937.....	4.11	4.10	4.08	4.06	4.05	4.03	3.99	3.99	4.00	4.02	3.99	4.06	4.06
78	Wabash R. Co 1st M 5s 1939.....	4.31	4.29	4.31	4.25	4.21	4.16	4.19	4.21	4.30	4.29	4.27	4.32	4.30
80	Rocky Water & Ogden cons M 5s 1922.....	3.20	3.22	3.22	3.26	3.27	3.29	3.28	3.31	3.34	3.36	3.48	3.28	3.29
81	N Y Chic & St. Louis 1st M 4s 1937.....	3.71	3.71	3.72	3.68	3.69	3.68	3.68	3.66	3.72	3.74	3.73	3.77	3.76
82	Ches. & Ohio Ry 1st cons 5s 1939.....	4.13	4.13	4.13	4.11	4.05	4.04	4.09	4.10	4.14	4.17	4.17	4.24	4.21
83	Ill Central (L. N. O. & T) col 4s 1953.....	3.88	3.86	3.86	3.84	3.77	3.76	3.81	3.83	3.80	3.85	3.89	4.03	3.96
84	C. & O. R. & A. D. V. 1st cons M 4s 1989.....	3.80	3.78	3.77	3.78	3.77	3.77	3.82	3.85	3.87	3.87	3.91	3.96	3.93
85	C. C. & St. L. (St. L. Div) 1st col 4s 1990.....	3.97	3.95	3.99	3.97	3.96	3.95	3.94	3.90	3.94	3.94	3.94	4.00	3.96
86	E. Tenn. V. & C. Ry cons 1st M 5s 1956.....	4.32	4.34	4.29	4.24	4.20	4.22	4.17	4.17	4.23	4.27	4.26	4.34	4.31
87	Chic Milw. & St. Paul gen M 4s 1989.....	3.62	3.58	3.61	3.56	3.53	3.53	3.56	3.55	3.59	3.62	3.64	3.66	3.64
88	Lake St. & Mich. So. 1st M 3 1/2s 1997.....	3.28	3.25	3.21	3.18	3.14	3.14	3.17	3.19	3.21	3.24	3.20	3.18	3.18
89	St. P. Min. & Man. (Mon. Ex) 1st M 4s 1937.....	3.77	3.77	3.71	3.65	3.60	3.70	3.73	3.78	3.86	3.92	3.82	3.90	3.84
90	Baltimore & Ohio RR 1st M 4s 1948.....	4.07	4.08	4.14	4.05	3.96	4.04	4.07	4.04	4.07	4.12	4.08	4.18	4.10
91	Union Pac RR 1st M RR & Ig 4s 1947.....	3.78	3.83	3.83	3.78	3.73	3.73	3.75	3.78	3.83	3.88	3.91	3.95	3.85
92	Chicago & Nor West gen M 3 1/2s 1987.....	3.42	3.38	3.36	3.29	3.21	3.18	3.20	3.27	3.23	3.25	3.23	3.26	3.28
93	Chi Rock Is. & Pac Ry gen M 4s 1988.....	3.76	3.75	3.76	3.72	3.67	3.67	3.78	3.74	3.77	3.78	3.82	3.85	3.82
94	Atch. Top. & Santa Fe gen M 4s 1995.....	3.98	3.98	3.97	3.97	3.94	3.92	3.96	3.97	3.98	4.05	4.06	4.16	4.05
95	N Y Cent. & Hudson River M 3 1/2s 1997.....	3.13	3.13	3.12	3.12	3.13	3.12	3.15	3.16	3.17	3.18	3.21	3.20	3.20

YIELDS OF RAILROAD BONDS
 JAN. 1900—JAN. 1901

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
40	Chic & Nor West Ry cons 7s 1915	3.51	3.53	3.43	3.44	3.45	3.46	3.53	3.50	3.55	3.57	3.65	3.64	3.55
41	Chic & Pac RR 1st M 5s 1917	3.62	3.50	3.51	3.55	3.60	3.66	3.70	3.68	3.69	3.69	3.70	3.69	3.58
53	Nor Cent & St L M 7s 1911	4.31	4.25	4.31	4.33	4.44	4.46	4.35	4.24	4.33	4.31	4.24	4.19	4.12
54	St P & Sioux City RR 1st M 6s 1919	4.01	3.93	3.86	3.70	3.86	3.80	3.84	3.85	3.82	3.76	3.76	3.81	3.81
57	Chic St P Min & Omaha cons M 6s 1930	4.14	4.06	4.05	4.03	4.08	4.10	4.15	4.13	4.12	4.09	4.08	4.02	4.01
60	C M & St P (C & P W Div) 1st M 5s 1921	3.67	3.66	3.64	3.61	3.67	3.72	3.72	3.71	3.75	3.77	3.69	3.64	3.60
62	Chic St Louis & N Orleans 5s 1931	3.92	3.90	3.89	3.88	3.89	3.90	3.90	3.91	3.92	3.93	3.91	3.87	3.84
63	Pennsylvania Co gen 1st M 4 1/2s 1921	3.66	3.57	3.59	3.51	3.53	3.52	3.40	3.42	3.44	3.50	3.40	3.50	3.51
64	New York Lake & West 1st M 6s 1921	3.56	3.54	3.53	3.58	3.61	3.64	3.65	3.69	3.60	3.63	3.63	3.55	3.53
70	West Shore RR 1st M 4s 2361	3.58	3.53	3.56	3.54	3.59	3.56	3.58	3.60	3.58	3.58	3.57	3.53	3.51
73	St Paul Minn & Man cons M 4 1/2s 1933	3.80	3.78	3.71	3.69	3.72	3.74	3.75	3.78	3.78	3.78	3.73	3.71	3.70
76	Illinois Central RR col 4s 10 1/2s 1933	3.87	3.83	3.80	3.81	3.95	3.80	3.93	3.93	3.94	3.93	3.90	3.86	3.86
77	Lake Erie & Western 1st M 5s 1937	4.06	3.95	3.94	3.92	3.94	3.95	3.90	3.98	3.97	3.91	3.89	3.85	3.86
80	Wabash RR Co 1st M 5s 1935	4.30	4.24	4.22	4.10	4.21	4.27	4.21	4.10	4.17	4.20	4.18	4.15	4.09
86	Rome Water & Ogden cons M 5s 1922	3.29	3.30	3.35	3.31	3.37	3.39	3.40	3.40	3.35	3.35	3.32	3.33	3.31
81	N Y Chic & St Louis 1st M 4s 1937	3.76	3.69	3.68	3.68	3.70	3.71	3.73	3.72	3.72	3.70	3.70	3.65	3.64
82	Ches & Ohio Ry 1st cons 5s 1939	4.26	4.13	4.13	4.07	4.14	4.18	4.19	4.20	4.08	4.12	4.00	3.99	4.00
83	Ill Central (L N O & T) col 4s 1933	3.04	3.05	3.01	3.01	3.01	3.01	3.07	3.00	3.05	3.03	3.05	3.05	3.05
84	C & O (R & A Div) 1st cons M 4s 1989	3.03	3.06	3.01	3.04	3.07	3.07	3.08	3.00	3.02	3.02	3.05	3.05	3.05
85	C C & St L (St L Div) 1st col 4s 1990	3.96	3.95	3.94	3.84	3.94	3.96	3.95	3.92	3.96	3.91	3.86	3.81	3.70
86	E Tenn V & G Ry cons 1st M 5s 1956	4.31	4.24	4.27	4.21	4.22	4.27	4.31	4.33	4.23	4.17	4.23	4.18	4.19
87	Chic Millw & St Paul gen M 4s 1989	3.61	3.62	3.60	3.57	3.56	3.53	3.62	3.63	3.63	3.65	3.63	3.52	3.52
88	Lake Sh & Mich So 1st M 3 1/2s 1997	3.98	3.98	3.90	3.70	3.76	3.76	3.76	3.76	3.76	3.76	3.70	3.70	3.70
89	St P Min & Man (Mon Ex) 1st M 4s 1937	3.84	3.84	3.88	3.88	3.86	3.88	3.87	3.81	3.82	3.82	3.86	3.85	3.85
90	Baltimore & Ohio RR 1st M 4s 1948	4.10	4.04	4.01	3.98	4.02	4.03	4.05	4.07	4.07	4.03	4.01	3.99	3.96
91	Union Pac RR 1st M RR & Ig 4s 1947	3.85	3.81	3.79	3.80	3.82	3.81	3.78	3.78	3.81	3.81	3.78	3.74	3.74
92	Chicago & Nor West gen M 3 1/2s 1987	3.58	3.70	3.70	3.70	3.77	3.70	3.70	3.70	3.70	3.72	3.76	3.76	3.74
93	Chi Rock Is & Pac Ry gen M 4s 1986	3.62	3.78	3.71	3.72	3.77	3.75	3.74	3.70	3.70	3.70	3.70	3.71	3.68
94	Arch Top & Santa Fe gen M 4s 1995	4.03	3.99	3.99	3.99	4.00	4.00	4.00	4.02	4.03	4.03	4.06	4.03	3.93
95	N Y Cent & Hudson River M 3 1/2s 1997	3.20	3.24	3.19	3.18	3.19	3.18	3.20	3.19	3.20	3.22	3.20	3.19	3.19
96	Scioto Val & New Eng 1st M 4s 1989	4.05	4.19	4.09	4.00	4.04	4.07	4.00	4.00	4.01	4.01	3.95	3.94	3.92
97	Lehigh Valley (N Y) 1st M 4 1/2s 1940	4.12	4.06	4.07	4.03	4.15	4.11	4.08	4.07	4.07	4.05	4.01	4.04	4.01
98	Louisville & Nash unfltd 4s 1940	4.10	4.06	4.08	4.03	4.06	4.09	4.10	4.09	4.10	4.10	4.11	4.03	3.99
99	Oregon RR & Nav Co cons M 4s 1946	3.96	3.97	3.89	3.89	3.90	3.91	3.91	3.91	3.95	3.95	3.91	3.91	3.86
100	Chi Bur & Q (Ill Div) M 3 1/2s 1949	3.59	3.53	3.53	3.35	3.34	3.38	3.39	3.39	3.40	3.37	3.40	3.34	3.35
101	Central Pacific 1st ref M 4s 1949	4.12	4.07	4.07	4.04	4.09	4.09	4.08	4.09	4.11	4.16	4.11	4.02	4.01
102	Nor Pac Ry prior lien Ig M 4s 1997	3.90	3.88	3.87	3.86	3.87	3.88	3.88	3.88	3.90	3.91	3.87	3.84	3.84

RAILROAD BOND YIELDS

A73

YIELDS OF RAILROAD BONDS
JAN. 1901—JAN. 1902

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
40	Chic & Nor West Ry cons sf 7s 1915.....	3.55	3.35	3.38	3.31	3.31	3.23	3.31	3.34	3.37	3.40	3.35	3.32	3.32
49	Chicago Rk Is & Pac RR 1st M 6s 1917.....	3.58	3.57	3.61	3.65	3.65	3.67	3.73	3.74	3.71	3.74	3.66	3.63	3.58
53	Nash, Chatt & St L 1st M 7s 1913.....	4.12	4.17	4.18	4.21	4.21	4.19	4.09	4.23	4.28	4.21	4.15	4.15	4.10
54	St P & Sioux City RR 1st M 6s 1919.....	3.81	3.77	3.73	3.70	3.64	3.70	3.70	3.90	3.85	3.83	3.75	3.77	3.81
57	Chic St P Min & Omaha cons M 6s 1930.....	4.01	3.90	3.79	3.81	3.79	3.80	3.80	3.84	3.87	3.81	3.79	3.73	3.74
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	3.60	3.58	3.58	3.63	3.71	3.74	3.80	3.80	3.80	3.79	3.76	3.76	3.67
62	Chic St Louis & N Orleans 5s 1921.....	3.84	3.84	3.82	3.82	3.84	3.79	3.79	3.82	3.82	3.81	3.77	3.73	3.72
63	Pennsylvania Co gu 1st M 4s 1921.....	3.51	3.51	3.53	3.56	3.59	3.61	3.65	3.66	3.67	3.66	3.61	3.63	3.62
64	New York Lack & West 1st M 6s 1921.....	3.53	3.53	3.52	3.55	3.56	3.59	3.61	3.60	3.60	3.60	3.54	3.52	3.57
70	West Shore RR 1st M 4s 2361.....	3.51	3.49	3.48	3.51	3.55	3.55	3.57	3.55	3.56	3.58	3.58	3.56	3.56
73	St Paul Minn & Man cons M 4 1/2s 1933.....	3.70	3.69	3.69	3.71	3.75	3.75	3.78	3.77	3.76	3.80	3.71	3.79	3.72
76	Illinois Central RR coll 4s 1952.....	3.86	3.86	3.84	3.83	3.85	3.80	3.81	3.81	3.81	3.80	3.78	3.79	3.78
77	Lake Erie & Western 1st M 5s 1937.....	3.86	3.84	3.85	3.84	3.86	3.94	3.99	3.99	3.99	3.96	3.94	3.94	3.93
78	Wabash RR Co 1st M 5s 1939.....	4.09	4.08	4.09	4.09	4.09	4.08	4.11	4.12	4.10	4.09	4.06	4.08	4.09
80	Rome Water & Ogdens cons M 5s 1922.....	3.31	3.27	3.27	3.26	3.35	3.33	3.31	3.32	3.25	3.32	3.31	3.31	3.31
81	N Y Chic & St Louis 1st M 4s 1937.....	3.64	3.64	3.64	3.66	3.64	3.66	3.67	3.69	3.70	3.67	3.62	3.66	3.68
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.00	3.99	4.00	4.01	4.00	3.99	4.01	4.00	4.01	4.01	4.00	4.01	3.99
83	Ill Central (L N O & T) col 4s 1953.....	3.85	3.84	3.83	3.82	3.80	3.85	3.86	3.85	3.84	3.83	3.79	3.79	3.79
84	C & O (R & A Dv) 1st cons M 4s 1989.....	3.79	3.78	3.78	3.77	3.85	3.82	3.84	3.86	3.81	3.90	3.87	3.86	3.84
85	C C & St L (St L Dv) 1st col 4s 1990.....	3.85	3.86	3.86	3.86	3.90	3.87	3.91	3.93	3.94	3.95	3.88	3.86	3.89
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.19	4.15	4.16	4.16	4.19	4.17	4.15	4.19	4.20	4.20	4.16	4.12	4.11
87	Chic Milw & St Paul gen M 4s 1989.....	3.52	3.51	3.52	3.56	3.61	3.61	3.62	3.63	3.64	3.64	3.62	3.63	3.54
88	Lake Sh & Mich So 1st M 3 1/2s 1997.....	3.20	3.20	3.20	3.21	3.19	3.21	3.21	3.21	3.21	3.22	3.21	3.23	3.22
89	St P Min & Man (Mon Ex) 1st M 4s 1937.....	3.85	3.79	3.78	3.73	3.84	3.75	3.76	3.75	3.74	3.88	3.78	3.73	3.70
90	Baltimore & Ohio RR 1st M 4s 1948.....	3.96	3.91	3.89	3.91	3.99	3.88	3.90	3.91	3.92	3.91	3.87	3.89	3.88
91	Union Pac RR 1st M RR & Ig 4s 1947.....	3.74	3.74	3.76	3.79	3.81	3.79	3.81	3.80	3.81	3.80	3.79	3.80	3.79
92	Chicago & Nor West gen M 3 1/2s 1987.....	3.19	3.19	3.20	3.20	3.22	3.20	3.21	3.20	3.19	3.18	3.18	3.20	3.20
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	3.68	3.66	3.70	3.72	3.74	3.75	3.74	3.75	3.79	3.79	3.79	3.80	3.70
94	Atch Top & Santa Fe gen M 4s 1995.....	3.93	3.92	3.91	3.91	3.91	3.87	3.89	3.91	3.90	3.89	3.90	3.90	3.90
95	N Y Cent & Hudson River M 3 1/2s 1997.....	3.19	3.19	3.17	3.19	3.20	3.21	3.21	3.24	3.25	3.21	3.21	3.21	3.21
96	Scioto Val & New Eng 1st M 4s 1989.....	3.92	3.95	3.93	3.93	3.92	3.95	4.01	4.00	4.00	3.95	3.94	3.96	3.96
97	Lehigh Valley (N Y) 1st M 4 1/2s 1940.....	4.01	3.99	3.99	4.00	4.03	4.02	4.03	4.02	4.03	4.02	4.05	4.04	4.02
98	Louisville & Nash unified 4s 1940.....	3.99	3.97	3.95	3.91	3.92	3.90	3.93	3.95	3.96	3.98	3.96	3.95	3.96
99	Oregon RR & Nav Co cons M 4s 1946.....	3.86	3.85	3.85	3.85	3.87	3.84	3.91	3.91	3.92	3.92	3.91	3.90	3.89
100	Chi Bur & Q (Ill Div) M 3 1/2s 1949.....	3.35	3.36	3.36	3.39	3.41	3.41	3.40	3.40	3.41	3.42	3.41	3.39	3.41
101	Central Pacific 1st ref M 4s 1949.....	4.01	3.97	3.97	3.99	4.01	3.98	3.95	3.96	3.98	3.98	3.95	3.94	3.91
102	Nor Pac Ry prior lien Ig M 4s 1997.....	3.84	3.83	3.83	3.81	3.82	3.83	3.88	3.87	3.87	3.85	3.85	3.85	3.84

YIELDS OF RAILROAD BONDS

JAN. 1902—JAN. 1903

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
40	Chic & Nor West Ry cons sf 7s 1915.....	3.32	3.33	3.44	3.39	3.36	3.45	3.57	3.55	3.56	3.54	3.55	3.60	3.60
49	Chicago Rk Is & Pac R 1st M 6s 1917.....	3.58	3.52	3.47	3.47	3.51	3.54	3.48	3.56	3.56	3.66	3.64	3.68	3.65
53	Nash Chatt & St L 1st M 7s 1913.....	4.10	4.17	4.19	4.10	4.11	4.13	4.18	4.08	4.06	4.11	4.25	4.25	4.27
54	St P & Sioux City RR 1st M 6s 1919.....	3.81	3.80	3.79	3.79	3.78	3.77	3.80	3.82	3.85	3.93	3.87	3.96	3.94
57	Chic St P Min & Omaha cons M 6s 1930.....	3.74	3.74	3.76	3.74	3.74	3.78	3.78	3.82	3.85	3.87	3.89	3.93	3.89
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	3.67	3.56	3.55	3.52	3.58	3.60	3.68	3.71	3.70	3.68	3.69	3.71	3.70
62	Chic St Louis & N Orleans 5s 1951.....	3.72	3.72	3.71	3.71	3.72	3.83	3.82	3.80	3.81	3.81	3.84	3.82	3.86
63	Pennsylvania Co gen 1st M 4½s 1921.....	3.62	3.64	3.62	3.65	3.67	3.67	3.65	3.69	3.76	3.84	3.83	3.82	3.81
64	New York L St & West 1st M 6s 1921.....	3.57	3.57	3.48	3.47	3.47	3.56	3.58	3.59	3.64	3.64	3.66	3.73	3.81
70	West Shore RR 1st M 4s 2361.....	3.56	3.57	3.56	3.56	3.54	3.55	3.51	3.52	3.53	3.53	3.58	3.61	3.63
73	St Paul Minn & Man cons M 4½s 1933.....	3.72	3.76	3.77	3.75	3.76	3.79	3.81	3.83	3.84	3.88	3.89	3.90	3.89
76	Illino Central RR col 4s 1952.....	3.99	3.99	3.77	3.97	3.73	3.74	3.70	3.83	3.84	3.87	3.88	3.92	3.89
82	Lake Erie & Western 1st M 5s 1937.....	3.93	3.90	3.91	3.92	3.96	3.91	3.90	3.91	3.94	3.97	3.97	4.06	3.95
78	Wabash RR Co 1st M 5s 1939.....	4.09	4.09	4.09	4.07	3.99	4.01	4.03	4.06	4.09	4.09	4.11	4.20	4.15
80	Rome Water & Ogden cons M 5s 1922.....	3.31	3.28	3.30	3.33	3.41	3.45	3.50	3.58	3.66	3.63	3.55	3.55	3.56
81	N V Chic & St Louis 1st M 4s 1937.....	3.68	3.70	3.70	3.69	3.72	3.75	3.74	3.72	3.74	3.76	3.76	3.79	3.83
82	Chic & Ohio R 1st cons 5s 1939.....	3.99	4.00	3.99	3.94	3.92	3.99	3.99	4.01	4.05	4.08	4.05	4.10	4.05
83	Ill Central N O & T col 4s 1953.....	3.79	3.82	3.81	3.84	3.85	3.82	3.84	3.87	3.84	3.87	3.85	3.90	3.91
84	C & O (C & A Dv) 1st cons M 4s 1980.....	3.84	3.83	3.83	3.88	3.86	3.87	3.89	3.90	3.92	3.93	3.92	3.95	3.94
85	C C & St L (St L Dv) 1st col 4s 1990.....	3.89	3.90	3.88	3.88	3.88	3.87	3.91	3.90	3.93	3.95	3.94	3.93	3.94
86	E Tenn V & C Ry cons 1st M 5s 1956.....	4.11	4.07	4.08	4.06	4.04	4.04	4.07	4.06	4.06	4.13	4.16	4.16	4.15
87	Chic Minn & St Paul gen M 5s 1989.....	3.54	3.51	3.47	3.45	3.45	3.45	3.49	3.52	3.54	3.55	3.56	3.57	3.57
88	Lake St & Mich So 1st M 3½s 1997.....	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.74	3.74	3.74	3.74
89	St P Min & Man (Mon Ex) 1st M 4s 1937.....	3.66	3.66	3.70	3.62	3.70	3.70	3.71	3.72	3.74	3.81	3.81	3.83	3.83
90	Baltimore & Ohio RR 1st M 4s 1948.....	3.88	3.89	3.89	3.88	3.88	3.87	3.91	3.90	3.93	3.97	3.99	3.97	3.95
91	Union Pac RR 1st M RR & Ig 4s 1947.....	3.79	3.76	3.77	3.81	3.79	3.80	3.79	3.79	3.81	3.85	3.83	3.88	3.85
92	Chicago & Nor West gen M 3½s 1987.....	3.20	3.21	3.23	3.24	3.28	3.30	3.30	3.30	3.29	3.31	3.42	3.35	3.39
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	3.70	3.61	3.59	3.57	3.61	3.61	3.61	3.67	3.68	3.71	3.73	3.74	3.73
94	Arch Top & Santa Fe gen M 4s 1995.....	3.90	3.90	3.87	3.87	3.89	3.90	3.89	3.90	3.91	3.96	3.96	3.97	3.95
95	N Y Cent & Hudson River M 3½s 1997.....	3.21	3.21	3.22	3.22	3.25	3.26	3.27	3.27	3.24	3.30	3.33	3.36	3.36
96	Scioto Val & New Eng 1st M 4s 1989.....	3.96	3.95	4.01	3.92	3.91	3.94	3.95	3.94	3.96	3.98	3.98	3.98	4.00
97	Lehigh Valley (N Y) 1st M 4½s 1940.....	4.02	4.00	4.01	3.99	4.01	4.01	4.00	4.01	4.01	4.10	4.12	4.15	4.08
98	Louisville & Nash united 4s 1940.....	3.96	3.93	3.93	3.93	3.93	3.91	3.92	3.96	3.96	4.00	4.00	4.02	3.98
99	Oregon RR & Nav Co cons M 4s 1946.....	3.89	3.86	3.85	3.87	3.87	3.86	3.87	3.89	3.89	3.97	3.95	3.99	3.97
100	Chi Bur & Q (Ill Dv) M 3½s 1949.....	3.41	3.41	3.41	3.41	3.43	3.47	3.51	3.53	3.58	3.58	3.61	3.65	3.66
101	Central Pacific 1st ref M 4s 1949.....	3.91	3.93	3.93	3.94	3.95	3.93	3.95	3.97	4.00	4.01	4.00	4.00	4.01
102	Nor Pac Ry prior lien ref M 4s 1997.....	3.84	3.83	3.82	3.82	3.84	3.85	3.86	3.87	3.88	3.90	3.91	3.91	3.89
103	NorP & West Ry 1st cons M 4s 1996.....	3.94	3.91	3.93	3.93	3.95	3.96	3.98	3.97	3.94	3.97	4.00	4.04	4.01

RAILROAD BOND YIELDS

A75

YIELDS OF RAILROAD BONDS

JAN. 1903—JAN. 1904

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
40	Chic & Nor West Ry cons sf 7s 1915.	3.69	3.65	3.77	3.78	3.72	3.68	3.90	3.76	3.75	3.72	3.71	3.72	3.73
54	St P & Sioux City RR 1st M 6s 1919.	3.94	3.96	4.00	4.03	4.00	4.04	4.08	4.16	4.19	4.17	4.16	4.21	4.22
57	Chic St P Min & Omaha cons M 6s 1930.	3.89	3.90	4.06	4.11	4.11	4.15	4.07	4.20	4.28	4.09	4.08	4.11	4.10
60	C M & St P (C & P W Dv) 1st M 5s 1921.	3.70	3.73	3.76	3.82	3.83	3.86	3.91	4.08	3.98	3.85	3.82	3.87	3.79
63	Pennsylvania Co gu 1st M 4½s 1921.	3.81	3.80	3.82	3.97	3.92	3.89	3.90	3.94	3.93	3.82	3.80	3.81	3.84
64	New York Lack & West 1st M 6s 1921.	3.68	3.65	3.67	3.69	3.71	3.77	3.84	3.93	3.92	3.87	3.82	3.79	3.84
70	West Shore RR 1st M 4s 2361.	3.70	3.62	3.64	3.69	3.69	3.69	3.72	3.72	3.72	3.77	3.76	3.75	3.71
73	St Paul Minn & Man cons M 4½s 1933.	3.89	3.90	3.95	4.01	3.98	4.01	4.10	4.11	4.07	4.08	3.99	4.05	4.04
76	Illinois Central RR coll 4s 1952.	3.89	3.89	3.91	3.90	3.84	3.85	3.89	3.89	3.88	3.89	3.88	3.89	3.88
77	Lake Erie & Western 1st M 5s 1937.	3.95	4.00	4.01	4.01	4.09	4.16	4.16	4.16	4.19	4.17	4.15	4.13	4.09
78	Wabash RR Co 1st M 5s 1939.	4.15	4.14	4.23	4.23	4.18	4.24	4.26	4.29	4.34	4.29	4.29	4.26	4.23
80	Rome Water & Ordens cons M 5s 1922.	3.56	3.55	3.60	3.69	3.70	3.80	3.82	3.80	3.79	4.29	4.29	4.28	4.23
81	N Y Chic & St Louis 1st M 4s 1937.	3.83	3.84	3.84	3.87	3.88	3.91	3.96	3.96	3.94	3.90	3.84	3.86	3.87
82	Ches & Ohio Ry 1st cons 5s 1939.	4.05	4.08	4.18	4.21	4.15	4.20	4.23	4.28	4.29	4.25	4.24	4.23	4.22
83	Ill Central (L N O & T) col 4s 1953.	3.91	3.91	3.92	3.93	3.89	3.96	3.94	4.00	4.00	3.97	3.91	3.93	3.91
84	C & O (R & A Dv) 1st cons M 4s 1989.	3.94	3.94	3.97	3.95	3.92	3.91	3.99	4.09	4.09	4.11	4.06	4.01	3.99
85	C C & St L (St L Dv) 1st col 4s 1990.	3.94	3.92	3.92	3.96	3.95	3.98	3.99	4.07	4.10	4.11	4.02	4.02	4.02
86	E Tenn V & G Ry cons 1st M 5s 1956.	4.15	4.18	4.20	4.24	4.25	4.31	4.31	4.34	4.36	4.33	4.23	4.23	4.21
87	Chic Milw & St Paul gen M 4s 1989.	3.57	3.59	3.63	3.67	3.66	3.68	3.74	3.89	3.84	3.73	3.67	3.67	3.68
88	Lake Sh & Mich So 1st M 3½s 1997.	3.33	3.39	3.45	3.51	3.46	3.46	3.53	3.60	3.61	3.56	3.48	3.50	3.50
89	St P Min & Man (Mon Ex) 1st M 4s 1937.	3.83	3.91	3.90	3.95	3.96	4.01	3.99	4.02	4.01	3.99	3.99	3.98	3.99
90	Baltimore & Ohio RR 1st M 4s 1948.	3.95	3.95	3.99	4.00	3.93	3.97	4.03	4.06	4.03	3.98	4.00	4.00	3.99
91	Union Pac RR 1st M RR & Ig 4s 1947.	3.85	3.89	3.92	3.95	3.96	3.97	4.00	4.04	4.07	4.00	3.96	3.95	3.90
92	Chicago & Nor West gen M 3½s 1987.	3.38	3.44	3.52	3.59	3.49	3.50	3.53	3.70	3.71	3.62	3.55	3.55	3.50
93	Chi Rock Is & Pac Ry gen M 4s 1988.	3.73	3.77	3.81	3.83	3.82	3.85	3.94	4.01	4.05	3.97	3.94	3.95	3.91
94	Atch Top & Santa Fe gen M 4s 1995.	3.95	3.97	4.00	4.01	4.02	4.04	4.08	4.10	4.09	4.05	4.01	4.05	4.08
95	N Y Cent & Hudson River M 3½s 1997.	3.36	3.36	3.41	3.46	3.44	3.44	3.44	3.69	3.68	3.61	3.57	3.59	3.58
96	Scioto Val & New Eng 1st M 4s 1989.	4.00	4.02	4.04	4.04	4.01	4.10	4.14	4.17	4.16	4.10	4.10	4.10	4.04
97	Lehigh Valley (N Y) 1st M 4½s 1940.	4.08	4.09	4.10	4.16	4.15	4.16	4.16	4.19	4.32	4.30	4.22	4.22	4.22
98	Louisville & Nash unified 4s 1940.	3.98	3.98	4.07	4.02	4.02	4.04	4.07	4.11	4.12	4.15	4.17	4.11	4.07
99	Oregon RR & Nav Co cons M 4s 1946.	3.97	3.97	4.03	4.06	4.05	4.11	4.14	4.16	4.20	4.11	4.10	4.10	4.06
100	Chi Bur & Q (Ill Div) M 3½s 1949.	3.66	3.69	3.75	3.78	3.75	3.81	3.91	3.99	3.93	3.85	3.79	3.84	3.86
101	Central Pacific 1st ref M 4s 1949.	4.01	4.00	4.08	4.11	4.11	4.14	4.14	4.16	4.15	4.11	4.09	4.11	4.07
102	Nor Pac Ry prior lien M 4s 1997.	3.89	3.90	3.94	3.94	3.95	3.97	4.00	4.03	4.02	3.97	3.96	3.95	3.92
103	Nor & West Ry 1st cons M 4s 1996.	4.01	4.00	4.05	4.09	4.05	4.10	4.17	4.20	4.21	4.19	4.16	4.18	4.18
104	Central RR of N J gen M 5s 1987.	3.70	3.74	3.82	3.84	3.79	3.82	3.88	3.90	3.90	3.87	3.87	3.87	3.82
105	Hocking Valley 1st cons M 4½s 1999.	4.16	4.18	4.22	4.26	4.25	4.26	4.31	4.33	4.34	4.32	4.31	4.33	4.32

YIELDS OF RAILROAD BONDS
JAN. 1904—JAN. 1905

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
54	St P & Sioux City RR 1st M 6s 1919	4.22	4.31	4.22	4.12	4.08	4.08	4.03	4.01	4.01	3.99	3.98	3.90	3.86
57	Chic St P Min & Omaha cons M 6s 1930	4.10	4.12	4.15	4.15	4.09	4.09	3.98	3.97	3.97	3.95	3.96	3.91	3.91
60	C M & St P (C & P W Dv) 1st M 5s 1921	3.79	3.80	3.85	3.88	3.86	3.83	3.77	3.75	3.72	3.71	3.71	3.70	3.64
63	Pennsylvania Co gen 1st M 4½s 1921	3.84	3.86	3.89	3.92	3.91	3.89	3.85	3.85	3.80	3.82	3.78	3.75	3.62
64	New York Lack & West 1st M 6s 1921	3.84	3.81	3.79	3.79	3.79	3.80	3.70	3.65	3.66	3.66	3.66	3.66	3.63
70	West Shore RR 1st M 4s 2361	3.71	3.70	3.73	3.75	3.74	3.74	3.72	3.72	3.72	3.71	3.71	3.70	3.69
73	St Paul Minn & Man cons M 4½s 1933	4.04	4.09	4.10	4.09	4.08	4.03	4.01	3.97	3.93	3.89	3.91	3.87	3.81
76	Illinois Central RR coll 4s 1952	3.88	3.89	3.91	3.89	3.87	3.76	3.80	3.82	3.83	3.80	3.85	3.84	3.82
77	Lake Erie & Western 1st M 5s 1937	4.09	4.01	4.09	4.05	4.05	4.07	4.00	3.96	3.95	3.96	4.00	4.01	3.98
78	Wabash RR Co 1st M 5s 1939	4.23	4.23	4.24	4.19	4.19	4.14	4.12	4.12	4.12	4.12	4.07	4.09	4.05
80	Rome Water & Ogdens cons M 5s 1922	3.78	3.81	3.87	3.77	3.87	3.83	3.76	3.66	3.68	3.69	3.70	3.71	3.64
81	N Y Chic & St Louis 1st M 4s 1937	3.87	3.87	3.86	3.84	3.82	3.84	3.81	3.81	3.78	3.76	3.79	3.81	3.82
82	Ches & Ohio Ry 1st cons 5s 1939	4.22	4.22	4.23	4.20	4.18	4.13	4.07	4.08	4.07	4.05	4.00	4.04	4.02
83	Ill Central (L N O & T) col 4s 1953	3.91	3.92	3.94	3.92	3.89	3.86	3.83	3.87	3.89	3.88	3.87	3.82	3.79
84	C & O (R & A Dv) 1st cons M 4s 1989	3.99	3.97	3.98	3.99	4.01	3.98	3.96	3.94	3.95	3.94	3.97	3.96	3.92
85	C C & St L (St L Dv) 1st col 4s 1990	4.02	4.02	4.00	3.97	3.98	3.97	3.97	3.96	3.96	3.97	3.98	3.99	3.97
86	E Tenn V & G Ry cons 1st M 5s 1956	4.21	4.22	4.23	4.23	4.17	4.17	4.17	4.16	4.13	4.12	4.06	4.06	4.05
87	Chic Milw & St Paul gen M 4s 1989	3.68	3.69	3.73	3.71	3.70	3.71	3.68	3.66	3.67	3.66	3.65	3.62	3.55
88	Lake Sh & Mich So 1st M 3½s 1997	3.50	3.51	3.58	3.58	3.55	3.54	3.51	3.50	3.51	3.52	3.50	3.50	3.49
89	St P Min & Man (Mon Ex) 1st M 4s 1937	3.99	3.99	4.00	4.00	3.97	3.92	3.86	3.84	3.87	3.87	3.87	3.83	3.82
90	Baltimore & Ohio RR 1st M 4s 1948	3.99	4.02	4.01	3.98	3.98	3.93	3.90	3.91	3.92	3.88	3.86	3.88	3.85
91	Union Pac RR 1st M RR & lg 4s 1947	3.90	3.89	3.89	3.85	3.84	3.82	3.78	3.77	3.80	3.81	3.79	3.77	3.76
92	Chicago & Nor West gen M 3½s 1987	3.99	3.60	3.62	3.59	3.64	3.59	3.57	3.56	3.54	3.56	3.56	3.55	3.52
93	Chi Rock Is & Pac Ry gen M 4s 1988	3.91	3.93	3.93	3.91	3.90	3.89	3.82	3.84	3.85	3.85	3.83	3.83	3.79
94	Atch Top & Santa Fe gen M 4s 1995	4.08	4.08	4.06	4.01	3.98	3.95	3.93	3.92	3.93	3.91	3.91	3.91	3.89
95	N Y Cent & Hudson River M 3½s 1997	3.58	3.61	3.62	3.59	3.58	3.53	3.52	3.51	3.51	3.53	3.52	3.51	3.50
96	Scioto Val & New Eng 1st M 4s 1989	4.04	4.07	4.07	4.05	4.04	4.00	3.99	3.96	3.96	3.96	3.93	3.94	3.94
97	Lehigh Valley (N Y) 1st M 4½s 1940	4.22	4.22	4.23	4.19	4.16	4.11	4.05	4.00	4.00	4.07	4.02	4.00	3.98
98	Louisville & Nash unified 4s 1940	4.07	4.11	4.11	4.08	4.04	4.02	4.00	3.98	4.01	3.97	3.95	3.89	3.85
99	Oregon RR & Nav Co cons M 4s 1946	4.06	4.08	4.05	4.00	3.97	3.93	3.92	3.93	3.93	3.91	3.91	3.89	3.87
100	Chi Bur & Q (Ill Div) M 3½s 1949	3.86	3.89	3.92	3.91	3.86	3.85	3.81	3.79	3.80	3.80	3.74	3.71	3.69
101	Central Pacific 1st ref M 4s 1949	4.07	4.10	4.11	4.07	4.04	4.05	4.02	4.01	4.01	3.99	3.98	3.99	3.93
102	Nor Pac Ry prior lien M 4s 1997	3.92	3.93	3.93	3.90	3.88	3.87	3.84	3.83	3.85	3.83	3.83	3.84	3.82
103	Nor & West Ry 1st cons M 4s 1996	4.18	4.17	4.16	4.11	4.10	4.06	4.01	3.99	3.99	3.99	3.99	3.99	3.98
104	Central RR of N J gen M 5s 1987	3.82	3.83	3.87	3.88	3.84	3.82	3.73	3.72	3.72	3.71	3.70	3.68	3.66
105	Hocking Valley 1st cons M 4½s 1999	4.32	4.29	4.32	4.27	4.25	4.20	4.17	4.16	4.18	4.18	4.14	4.12	4.11

RAILROAD BOND YIELDS

A77

YIELDS OF RAILROAD BONDS
JAN. 1905—JAN. 1906

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St P Min & Omaha cons M 6s 1930.	3.91	3.85	3.80	3.83	3.81	3.77	3.74	3.74	3.74	3.74	3.74	3.77	3.80
58	C M & St P (C & P W Dv) 1st M 5s 1921.	3.64	3.68	3.71	3.73	3.72	3.73	3.70	3.72	3.72	3.72	3.70	3.77	3.79
59	Pennsylvania Co gu 1st M 4½s 1921.	3.62	3.64	3.68	3.71	3.71	3.70	3.70	3.81	3.84	3.81	3.80	3.90	3.91
60	New York Lack & West 1st M 6s 1921.	3.63	3.64	3.66	3.67	3.69	3.66	3.66	3.68	3.66	3.65	3.71	3.72	3.71
61	West Shore RR 1st M 4s 1936.	3.69	3.68	3.70	3.70	3.72	3.71	3.69	3.68	3.69	3.69	3.72	3.74	3.71
62	St Paul Minn & Man cons M 4½s 1933.	3.81	3.89	3.89	3.90	3.91	3.82	3.83	3.80	3.76	3.73	3.79	3.81	3.77
63	Illinois Central RR coll 4s 1952.	3.82	3.78	3.76	3.74	3.72	3.71	3.69	3.71	3.72	3.74	3.74	3.74	3.72
64	Lake Erie & Western 1st M 5s 1937.	3.98	3.98	3.70	4.02	4.06	4.01	4.08	3.99	4.01	4.01	3.99	4.00	4.00
65	Wabash RR Co 1st M 5s 1939.	4.05	4.05	4.08	4.01	4.07	4.08	4.08	4.08	4.09	4.08	4.08	4.18	4.17
66	Rome Water & Orgdens cons M 5s 1922.	3.64	3.63	3.65	3.65	3.67	3.68	3.68	3.69	3.69	3.71	3.75	3.79	3.80
67	N Y Chic & St Louis 1st M 4s 1937.	3.82	3.78	3.70	3.77	3.79	3.77	3.77	3.78	3.77	3.77	3.78	3.80	3.78
68	Chic & Ohio Ry 1st cons 5s 1939.	4.02	4.03	4.07	4.01	4.05	4.07	4.03	4.04	4.06	4.01	4.01	4.02	4.02
69	Mt Central (L N O & T) col 4s 1953.	3.79	3.81	3.82	3.83	3.83	3.77	3.78	3.77	3.77	3.77	3.79	3.79	3.79
70	C & O (R & A Dv) 1st cons M 4s 1989.	3.62	3.60	3.51	3.51	3.51	3.52	3.56	3.56	3.53	3.51	3.53	3.53	3.52
71	C C & St L (St L Dv) 1st col 4s 1990.	3.97	3.92	3.96	3.96	3.96	3.95	3.94	3.93	3.94	3.92	3.95	3.98	3.93
72	E Tenn V & G Ry cons 1st M 5s 1956.	4.05	4.06	4.07	4.07	4.07	4.09	4.09	4.12	4.11	4.10	4.14	4.16	4.14
73	Chic Mhw & St Paul gen M 4s 1989.	3.55	3.54	3.54	3.56	3.55	3.59	3.59	3.60	3.63	3.63	3.61	3.64	3.62
74	Lake Sh & Mich 5s 1st M 3½s 1997.	3.89	3.49	3.50	3.51	3.51	3.49	3.50	3.48	3.85	3.44	3.47	3.49	3.51
75	St P Min & Man (Mon Ex) 1st M 4s 1937.	3.82	3.81	3.84	3.84	3.81	3.84	3.81	3.81	3.85	3.82	3.83	3.85	3.81
76	Baltimore & Ohio RR 1st M 4s 1948.	3.85	3.83	3.86	3.88	3.83	3.82	3.79	3.80	3.83	3.85	3.89	3.90	3.85
77	Union Pac RR 1st M RR & lg 4s 1947.	3.76	3.74	3.73	3.72	3.78	3.77	3.74	3.74	3.75	3.79	3.81	3.79	3.73
78	Chicago & Nor West gen M 3½s 1987.	3.52	3.50	3.48	3.53	3.52	3.50	3.48	3.49	3.51	3.51	3.54	3.55	3.51
79	Cri Rock Is & Pac Ry gen M 4s 1986.	3.79	3.77	3.78	3.79	3.72	3.79	3.79	3.79	3.81	3.82	3.84	3.85	3.89
80	Arch Top & Santa Fe gen M 4s 1995.	3.89	3.89	3.89	3.90	3.91	3.90	3.87	3.80	3.86	3.89	3.93	3.93	3.90
81	N Y Cent & Hudson River M 3½s 1997.	3.50	3.51	3.52	3.52	3.53	3.53	3.54	3.54	3.53	3.55	3.57	3.58	3.56
82	Scioto Val & New Eng 1st M 4s 1989.	3.94	3.93	3.96	3.96	3.99	3.98	3.92	3.95	3.95	3.97	3.98	4.00	3.99
83	Lough Valley (N Y) 1st M 4½s 1940.	3.98	3.98	3.96	3.97	3.99	3.95	3.96	3.98	3.92	3.93	3.96	3.98	3.99
84	Louisville & Nash unfin 4s 1940.	3.85	3.86	3.86	3.90	3.88	3.84	3.86	3.70	3.80	3.79	3.80	3.80	3.80
85	Oregon RR & Nav Co cons M 4s 1946.	3.87	3.89	3.91	3.92	3.94	3.90	3.88	3.88	3.90	3.93	3.94	3.98	3.97
86	Chi Bur & Q (Ill Div) M 3½s 1949.	3.69	3.67	3.68	3.67	3.68	3.68	3.70	3.71	3.71	3.71	3.76	3.76	3.75
87	Central Pacific 1st ref M 4s 1949.	3.93	3.95	3.99	3.98	3.99	4.00	3.99	3.99	3.97	3.97	3.99	4.00	3.99
88	Nor Pac Ry prior lien M 4s 1997.	3.82	3.82	3.81	3.81	3.82	3.82	3.79	3.80	3.82	3.83	3.86	3.85	3.81
89	Nort & West Ry 1st cons M 4s 1996.	3.98	3.91	3.84	3.85	3.86	3.92	3.92	3.95	3.95	3.94	3.95	3.96	3.95
90	Central RR of N J gen M 5s 1987.	3.66	3.63	3.65	3.67	3.68	3.68	3.69	3.69	3.70	3.72	3.74	3.74	3.79
91	Hocking Valley 1st cons M 4½s 1999.	4.11	4.06	4.07	4.10	4.08	4.10	4.09	4.03	4.04	4.06	4.09	4.17	4.15
92	N & W Ry Div 1st I & gen M 4s 1944.	4.13	4.06	4.07	4.06	4.06	4.06	4.04	4.07	4.06	4.06	4.09	4.07	4.05
93	Ore Sh Line RR cons 1st M 5s 1946.	4.10	4.08	4.06	4.08	4.11	4.12	4.12	4.14	4.12	4.11	4.11	4.11	4.11
94	Southern Pac 1st ref M 4s 1955.	4.13	4.15	4.16	4.16	4.21	4.25	4.16	4.17	4.18	4.18	4.22	4.21	4.19
95	A T & S Fe Ry adj M 4s stamped 1995.	4.24	4.17	4.19	4.23	4.24	4.22	4.26	4.23	4.26	4.18	4.25	4.27	4.23
96	Northern Pac Ry gen lien 3s 2047.	3.95	3.93	3.95	3.96	3.95	3.96	3.93	3.91	3.92	3.90	3.94	3.94	3.92

YIELDS OF RAILROAD BONDS
 JAN. 1906—JAN. 1907

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St. P. Min & Omaha cons M 6s 1930.....	3.80	3.82	3.80	3.95	4.00	3.97	3.97	4.02	4.06	4.00	4.01	4.04	4.02
60	C M & St P (C & P W Dv) 1st M 5s 1921.....	3.79	3.78	3.87	3.87	3.89	3.94	3.97	4.02	4.00	4.00	4.02	4.13	4.04
63	Pennsylvania Co gu 1st M 4½s 1921.....	3.91	3.93	3.97	3.92	3.99	3.96	4.01	4.05	4.08	4.05	4.01	3.99	3.94
70	West Shore RR 1st M 4s 2361.....	3.71	3.74	3.76	3.78	3.80	3.79	3.80	3.83	3.80	3.83	3.84	3.84	3.85
73	St Paul Minn & Man cons M 4½s 1933.....	3.77	3.82	3.90	3.92	3.97	3.96	4.00	4.05	4.08	3.99	3.93	3.95	4.01
76	Illinois Central RR col 4s 1952.....	3.72	3.73	3.77	3.77	3.79	3.78	3.78	3.86	3.87	3.86	3.86	3.86	3.91
77	Lake Erie & Western 1st M 5s 1937.....	4.00	3.98	4.05	4.18	4.16	4.10	4.13	4.16	4.23	4.24	4.20	4.19	4.24
78	Wabash RR Co 1st M 5s 1939.....	4.17	4.20	4.22	4.25	4.25	4.25	4.24	4.25	4.28	4.25	4.28	4.30	4.29
81	N Y Chic & St Louis 1st M 4s 1937.....	3.78	3.78	3.78	3.78	3.74	3.80	3.80	3.82	3.86	3.87	3.88	3.91	3.90
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.02	4.02	4.10	4.12	4.10	4.08	4.08	4.15	4.15	4.15	4.10	4.11	4.19
83	III Central (L N O & T) col 4s 1953.....	3.79	3.79	3.84	3.83	3.83	3.81	3.81	3.86	3.86	3.90	3.88	3.92	3.92
84	C & O (R & A Dv) 1st cons M 4s 1989.....	3.92	3.95	3.98	3.97	4.00	4.02	3.97	3.98	4.00	3.97	3.94	3.99	4.01
85	C C & St L (St L Dv) 1st col 4s 1990.....	3.93	4.00	4.02	4.03	4.00	4.00	4.04	4.08	4.11	4.04	4.04	4.00	4.06
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.14	4.16	4.17	4.18	4.21	4.22	4.20	4.21	4.22	4.22	4.20	4.22	4.24
87	Chic Millw & St Paul gen M 4s 1989.....	3.62	3.67	3.73	3.74	3.79	3.69	3.68	3.71	3.70	3.71	3.74	3.77	3.75
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.51	3.50	3.54	3.54	3.59	3.60	3.62	3.64	3.67	3.71	3.69	3.69	3.74
89	St P Min & Man (Mon Ex) 1st M 4s 1937.....	3.81	3.87	3.95	3.93	3.93	3.89	4.01	3.99	4.04	4.04	4.03	4.01	4.05
90	Union Pac RR 1st M 4s 1948.....	3.85	3.85	3.89	3.89	3.92	3.88	3.91	3.92	3.94	3.95	3.99	3.98	3.97
91	Union Pac RR 1st M RR & lg 4s 1947.....	3.73	3.70	3.81	3.85	3.87	3.86	3.86	3.87	3.89	3.91	3.91	3.91	3.92
92	Chicago & Nor West gen M 3½s 1987.....	3.51	3.58	3.59	3.59	3.59	3.59	3.59	3.65	3.71	3.69	3.61	3.64	3.61
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	3.89	3.91	3.95	3.95	3.97	3.97	4.00	4.00	4.01	3.99	3.98	3.99	4.00
94	Arch Top & Santa Fe gen M 4s 1995.....	3.90	3.92	3.92	3.96	3.98	3.95	3.94	3.96	3.99	3.96	3.99	3.95	3.98
95	N Y Cent & Hudson River M 3½s 1997.....	3.56	3.56	3.60	3.61	3.61	3.61	3.66	3.75	3.83	3.78	3.76	3.70	3.75
96	Scioto Val & New Eng 1st M 4s 1989.....	3.99	4.00	4.01	3.98	4.01	4.01	4.01	4.01	4.00	4.00	4.01	4.08	4.06
97	Lehigh Valley (N Y) 1st M 4½s 1940.....	3.99	3.99	4.00	4.02	4.04	4.00	4.00	4.01	4.00	4.07	4.08	4.08	4.09
98	Louisville & Nash unified 4s 1940.....	3.80	3.82	3.85	3.90	3.93	3.91	3.98	3.96	4.06	4.06	3.99	4.00	3.99
99	Oregon RR & Nav Co cons M 4s 1946.....	3.97	3.99	4.00	4.01	4.03	4.01	4.00	4.00	4.01	4.02	4.01	4.06	4.09
100	Chi Bur & O (Ill Div) M 3½s 1949.....	3.75	3.70	3.84	3.86	3.89	3.88	3.91	3.93	3.94	3.89	3.88	3.89	3.90
101	Central Pacific 1st ref M 4s 1949.....	3.99	4.01	4.03	4.05	4.08	4.04	4.04	4.03	4.08	4.09	4.07	4.06	4.09
102	Nor Pac Ry prior lien M 4s 1997.....	3.81	3.85	3.87	3.88	3.90	3.86	3.87	3.88	3.90	3.90	3.90	4.01	3.95
103	Nor & West Ry 1st cons M 4s 1996.....	3.95	3.99	3.99	3.99	4.00	4.02	4.03	4.03	4.06	4.04	4.03	4.08	4.09
104	Central RR of N J gen M 5s 1987.....	3.76	3.78	3.82	3.80	3.91	3.90	3.92	3.94	3.96	3.92	3.91	3.93	3.96
105	Hocking Valley 1st cons M 4½s 1999.....	4.05	4.10	4.16	4.17	4.15	4.23	4.27	4.26	4.27	4.26	4.27	4.27	4.33
106	N & W Ry 1st 1½ gen M 4s 1944.....	4.05	4.07	4.09	4.10	4.16	4.15	4.18	4.22	4.26	4.26	4.26	4.24	4.23
107	Ore Sh Line RR cons 1st M 3s 1946.....	4.11	4.13	4.15	4.22	4.16	4.15	4.18	4.19	4.19	4.19	4.19	4.20	4.32
108	Southern Pac 1st ref M 4s 1955.....	4.19	4.17	4.20	4.27	4.27	4.24	4.25	4.24	4.25	4.26	4.26	4.25	4.27
109	A T & S F Ry adj M 4s stamped 1995.....	4.23	4.22	4.26	4.34	4.36	4.36	4.37	4.37	4.37	4.36	4.33	4.35	4.37
110	Northern Pac Ry gen lien 3s 2047.....	3.92	3.95	3.96	3.97	3.96	3.98	3.96	3.98	4.00	4.02	4.01	4.07	4.13
111	Atl Coast Line 1st cons M 4s 1952.....	3.97	3.99	4.04	4.05	4.03	4.06	4.07	4.04	4.08	4.12	4.15	4.18	4.16

RAILROAD BOND YIELDS

A79

YIELDS OF RAILROAD BONDS
JAN. 1907—JAN. 1908

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St. P Min & Omaha cons M 6s 1930.....	4.02	4.02	4.15	4.18	4.17	4.22	4.14	4.17	4.28	4.52	4.81	4.59	4.37
60	C M & S (C & P W Dv) 1st M 5s 1921.....	4.04	4.00	4.00	4.10	4.08	4.16	4.16	4.25	4.45	4.43	4.43	4.59	4.10
63	Pennsylvania Co gu 1st M 4½s 1921.....	3.94	4.00	4.07	4.11	4.12	4.10	4.12	4.22	4.18	4.24	4.67	4.34	4.16
70	West Shore RR 1st M 4s 2361.....	3.85	3.85	3.93	3.91	3.91	3.90	3.94	4.00	4.01	4.05	4.21	4.12	3.99
73	St. Paul Minn & Man cons M 4½s 1933.....	4.01	4.00	4.05	4.07	4.13	4.15	4.17	4.22	4.26	4.33	4.50	4.45	4.23
76	Illinois Central RR coll 4s 1932.....	3.91	3.95	3.99	3.96	4.04	4.13	4.06	4.08	4.10	4.14	4.27	4.17	4.12
77	Lake Erie & Western 1st M 5s 1937.....	4.24	4.23	4.26	4.28	4.34	4.38	4.34	4.34	4.34	4.38	4.50	4.58	4.49
78	Wabash RR Co 1st M 5s 1939.....	4.29	4.35	4.47	4.47	4.51	4.58	4.60	4.63	4.73	4.80	4.98	4.82	4.61
81	N Y Chic & St. Louis 1st M 4s 1937.....	3.90	3.91	3.92	3.90	3.94	3.99	4.01	4.04	4.13	4.17	4.40	4.40	4.23
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.19	4.21	4.21	4.30	4.39	4.43	4.45	4.50	4.49	4.67	4.88	4.63	4.49
83	III Central (L N O & T) col 4s 1953.....	3.92	4.00	4.00	4.02	4.08	4.10	4.09	4.13	4.17	4.17	4.19	4.19	4.12
84	C & O (R & A Dv) 1st cons M 4s 1989.....	4.01	4.01	4.12	4.16	4.07	4.12	4.14	4.20	4.26	4.33	4.45	4.35	4.27
85	C C & St. L (St. L Dv) 1st col 4s 1990.....	4.06	4.14	4.21	4.21	4.27	4.32	4.29	4.33	4.54	4.77	4.99	4.84	4.64
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.24	4.22	4.26	4.27	4.27	4.33	4.40	4.43	4.46	4.51	4.88	4.82	4.79
87	Chic Milw & St. Paul gen M 4s 1989.....	3.75	3.81	3.99	3.92	3.92	3.94	3.94	3.98	4.00	4.01	4.11	4.04	3.96
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.74	3.76	3.79	3.76	3.79	3.83	3.81	3.80	3.74	3.97	4.18	3.95	3.88
89	St. P Min & Man (Mon Ex) 1st M 4s 1937.....	4.05	4.12	4.21	4.10	4.13	4.12	4.13	4.14	4.25	4.30	4.47	4.41	4.26
90	Baltimore & Ohio RR 1st M 4s 1948.....	3.97	3.99	4.06	4.03	4.05	4.09	4.11	4.19	4.21	4.40	4.48	4.26	4.10
91	Union Pac RR 1st M RR & lg 4s 1947.....	3.92	3.97	4.02	3.99	4.01	4.03	4.03	4.11	4.16	4.27	4.29	4.09	3.99
92	Chicago & Nor West gen M 3½s 1987.....	3.61	3.64	3.71	3.71	3.75	3.80	3.73	3.77	3.81	3.87	3.91	4.00	3.93
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	4.00	4.01	4.06	4.06	4.06	4.08	4.08	4.19	4.22	4.29	4.50	4.31	4.11
94	Atch Top & Santa Fe gen M 4s 1995.....	3.98	4.00	4.10	4.05	4.11	4.11	4.13	4.20	4.19	4.30	4.37	4.23	4.11
95	N Y Cent & Hudson River M 3½s 1997.....	3.75	3.78	3.82	3.80	3.80	3.89	3.90	3.96	4.00	4.09	4.11	3.99	3.94
96	Scioto Val & New Eng 1st M 4s 1989.....	4.06	4.08	4.09	4.15	4.19	4.19	4.39	4.39	4.41	4.45	4.47	4.61	4.43
97	Lehigh Valley (N Y) 1st M 4½s 1940.....	4.09	4.11	4.12	4.19	4.19	4.20	4.21	4.19	4.22	4.22	4.44	4.53	4.39
98	Louisville & Nash unified 4s 1940.....	3.99	4.01	4.11	4.10	4.04	4.13	4.16	4.20	4.29	4.39	4.50	4.42	4.15
99	Oregon RR & Nav Co cons M 4s 1946.....	4.09	4.11	4.14	4.17	4.18	4.23	4.21	4.30	4.37	4.42	4.75	4.60	4.35
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	3.90	3.93	4.00	4.00	4.02	4.11	4.06	4.15	4.13	4.24	4.43	4.29	4.10
101	Central Pacific 1st M 4s 1949.....	4.09	4.09	4.20	4.20	4.30	4.31	4.29	4.29	4.39	4.48	4.61	4.44	4.28
102	Nor Pac Ry prior lien lg M 4s 1997.....	3.95	3.98	4.03	3.98	4.00	4.03	4.01	4.12	4.13	4.18	4.22	4.08	4.00
103	Nor & West Ry 1st cons M 4s 1996.....	4.09	4.14	4.16	4.09	4.18	4.28	4.29	4.31	4.35	4.40	4.57	4.33	4.28
104	Central RR of N J gen M 5s 1987.....	3.96	3.96	4.02	4.03	4.03	4.08	4.04	4.11	4.20	4.22	4.37	4.31	4.15
105	Hocking Valley 1st gen M 4½s 1999.....	4.33	4.32	4.34	4.34	4.37	4.45	4.45	4.42	4.56	4.63	4.79	4.74	4.47
106	N & W Ry Div 1st l & gen M 4s 1944.....	4.23	4.23	4.31	4.40	4.53	4.67	4.68	4.80	4.92	4.81	5.22	5.03	4.78
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.32	4.31	4.41	4.44	4.47	4.46	4.50	4.59	4.64	4.65	4.92	4.73	4.56
108	Southern Pac 1st ref M st 4s 1955.....	4.27	4.28	4.43	4.39	4.47	4.63	4.44	4.56	4.64	4.77	4.98	4.77	4.52
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.37	4.44	4.47	4.47	4.52	4.68	4.68	4.72	4.72	5.03	5.04	4.83	4.74
110	Northern Pac Ry gen lien 3s 2047.....	4.13	4.18	4.29	4.28	4.21	4.30	4.29	4.41	4.46	4.44	4.66	4.44	4.33
111	Atl Coast Line 1st cons M 4s 1952.....	4.16	4.18	4.28	4.32	4.26	4.28	4.35	4.53	4.65	4.74	4.96	4.85	4.68

YIELDS OF RAILROAD BONDS
 JAN. 1908—JAN. 1909

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St P Min & Omaha cons M 6s 1930.	4.37	4.32	4.33	4.28	4.21	4.15	4.17	4.14	4.11	4.09	3.99	3.98	3.90
58	C M & St P (C & P W Dv) 1st M 5s 1921.	4.10	4.12	4.23	4.20	4.17	4.11	4.09	4.00	4.03	4.02	4.01	4.01	3.99
59	Pennsylvania Co 1st M 4½s 1921.	4.16	4.23	4.29	4.18	4.17	4.18	4.09	4.05	4.03	4.02	4.02	4.05	4.00
63	West Shore RR 1st M 4s 2301.	3.99	3.98	4.02	4.01	4.00	3.93	3.92	3.92	3.92	3.93	3.93	3.91	3.87
70	St. Paul Minn & Man cons M 4½s 1933.	4.23	4.21	4.21	4.18	4.13	4.14	4.09	4.03	4.02	4.01	3.99	3.93	3.87
73	Illinois Central RR coll 4s 1922.	4.12	4.09	4.08	4.11	4.09	4.09	4.04	3.98	3.99	4.00	3.99	3.99	3.99
76	Lake Erie & Western 1st M 5s 1937.	4.41	4.41	4.44	4.40	4.40	4.51	4.51	4.39	4.33	4.31	4.28	4.26	4.23
77	Wabash RR Co 1st M 5s 1939.	4.49	4.48	4.87	4.73	4.73	4.78	4.71	4.33	4.52	4.52	4.42	4.34	4.24
78	N Y Chic & St Louis 1st M 4s 1937.	4.23	4.43	4.09	4.08	4.00	4.08	4.05	4.01	3.95	3.98	3.96	3.96	3.94
81	Ches & Ohio Ry 1st cons 5s 1939.	4.49	4.48	4.56	4.04	4.03	4.32	4.32	4.24	4.21	4.21	4.16	4.15	4.09
82	III Central (L N O & T) col 4s 1953.	4.12	4.04	4.02	4.04	4.02	4.02	3.99	4.00	4.00	4.02	4.03	4.05	4.00
83	C O R & A Dv) 1st cons M 4s 1989.	4.21	4.23	4.29	4.29	4.23	4.13	4.17	4.11	4.08	4.06	4.04	4.05	4.00
84	C & St L (St L Dv) 1st col 4s 1990.	4.27	4.27	4.54	4.30	4.38	4.32	4.35	4.35	4.23	4.24	4.19	4.18	4.15
85	E C N V & G Ry cons 1st M 5s 1956.	4.79	4.82	4.92	4.82	4.78	4.70	4.70	4.40	4.60	4.62	4.46	4.30	4.37
86	Chic Milw & St Paul gen M 4s 1989.	3.96	3.92	3.92	3.93	3.96	3.98	3.96	3.95	3.93	3.92	3.89	3.91	3.88
87	Lake Sh & Mich So 1st M 3½s 1997.	3.88	3.84	3.86	3.82	3.84	3.84	3.80	3.80	3.78	3.77	3.73	3.70	3.69
88	St. P Min & Man (Mon Ex) 1st M 4s 1937.	4.26	4.14	4.17	4.15	4.15	4.18	4.18	4.18	4.15	4.13	4.05	3.95	3.90
89	Baltimore & Ohio RR st M 4s 1948.	3.06	4.09	4.13	4.02	4.02	3.91	4.10	4.08	4.04	4.05	4.02	4.01	3.97
90	Union Pac RR 1st M RR & Ig 4s 1947.	3.02	3.01	4.06	4.02	4.02	3.91	3.94	3.91	3.91	3.93	3.91	3.87	3.87
91	Chicago & Nor West gen M 3½s 1987.	3.93	3.89	3.91	3.85	3.82	3.85	3.84	3.91	3.80	3.78	3.68	3.71	3.74
92	Chi Rock Is & Pac Ry gen M 4s 1988.	4.11	4.16	4.26	4.20	4.14	4.17	4.20	4.23	4.19	4.10	4.06	4.01	3.97
93	Arch Top & Santa Fe gen M 4s 1995.	4.11	4.10	4.08	4.13	4.10	4.12	4.11	4.11	4.03	4.01	4.00	3.99	3.97
94	N Y Cent & Hudson River M 3½s 1997.	4.41	4.37	4.58	4.06	3.99	3.89	4.08	4.08	3.84	3.83	3.80	3.76	3.75
95	Schoro Val & New Eng 1st M 4s 1989.	4.43	4.35	4.50	4.52	4.35	4.29	4.30	4.18	4.14	4.15	4.16	4.14	4.11
96	Lehigh Valley (N Y) 1st M 4½s 1940.	4.59	4.38	4.34	4.28	4.31	4.30	4.28	4.21	4.15	4.10	4.08	4.08	4.08
97	Louisville & Nash unified 4s 1940.	4.15	4.14	4.14	4.27	4.24	4.18	4.16	4.12	4.09	4.10	4.03	3.98	3.96
98	Oregon RR & Nav Co cons M 4s 1946.	4.35	4.30	4.38	4.32	4.26	4.23	4.21	4.16	4.14	4.11	4.05	4.06	4.05
99	Chi Bur & G (Ill Div) M 3½s 1949.	4.18	4.20	4.27	4.21	4.20	4.13	4.11	4.06	3.99	3.95	3.91	3.90	3.91
100	Central Pacific 1st ref M 4s 1949.	4.28	4.21	4.21	4.23	4.23	4.21	4.21	4.20	4.21	4.17	4.16	4.14	4.10
101	Nor Pac Ry prior lien M 4s 1997.	4.00	4.02	4.05	4.03	3.99	3.99	3.95	3.95	3.92	3.94	3.90	3.91	3.90
102	Nor Pac Ry prior lien M 4s 1997.	4.00	4.02	4.05	4.03	3.99	3.99	3.95	3.95	3.92	3.94	3.90	3.91	3.90
103	Nor & West Ry 1st cons M 4s 1996.	4.28	4.26	4.30	4.28	4.27	4.28	4.22	4.13	4.11	4.11	4.06	4.09	4.05
104	Central RR of N J gen M 5s 1987.	4.17	4.09	4.06	4.08	4.05	4.07	4.07	4.07	4.04	3.99	3.96	3.88	3.88
105	Hocking Valley 1st cons M 4½s 1999.	4.78	4.78	4.78	4.70	4.70	4.40	4.39	4.37	4.32	4.31	4.27	4.28	4.23
106	N & W Ry Div 1st l & gen M 4s 1944.	4.78	4.74	4.70	4.70	4.70	4.60	4.59	4.56	4.44	4.42	4.38	4.35	4.32
107	Ore Sh Line RR cons 1st M 5s 1946.	4.56	4.45	4.44	4.37	4.58	4.37	4.44	4.30	4.34	4.26	4.22	4.18	4.14
108	Southern Pac 1st ref M 4s 1955.	4.52	4.55	4.64	4.61	4.51	4.49	4.44	4.35	4.28	4.28	4.29	4.26	4.23
109	A T & S Fe Ry adj M 4s stamped 1995.	4.73	4.68	4.73	4.71	4.66	4.65	4.63	4.58	4.47	4.42	4.39	4.34	4.30
110	Northern Pac Ry gen lien 5s 2047.	4.34	4.26	4.29	4.25	4.21	4.25	4.21	4.12	4.11	4.10	4.09	4.12	4.08
111	Atl Coast Line 1st cons M 4s 1952.	4.68	4.94	4.77	4.79	4.54	4.49	4.46	4.34	4.30	4.29	4.27	4.25	4.23

RAILROAD BOND YIELDS

YIELDS OF RAILROAD BONDS
JAN. 1909—JAN. 1910

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St P Min & Omaha cons M 6s 1930.....	3.90	3.87	3.90	3.89	3.92	3.94	3.90	3.92	4.01	4.00	4.06	4.07	4.04
70	West Shore RR 1st M 4s 2361.....	3.87	3.85	3.87	3.87	3.88	3.91	3.90	3.90	3.93	3.90	3.88	3.92	3.94
73	St Paul Minn & Man cons M 4½s 1933.....	3.87	3.89	3.90	3.89	3.89	3.93	3.96	3.98	3.99	3.99	3.99	3.99	4.01
76	Illinois Central RR coll 4s 1952.....	3.99	3.98	3.99	3.97	3.90	3.98	3.88	3.88	3.90	3.90	3.90	3.90	3.97
78	Wabash RR Co 1st M 5s 1939.....	4.24	4.20	4.26	4.27	4.25	4.25	4.25	4.23	4.23	4.25	4.28	4.28	4.26
81	N Y Chic & St. Louis 1st M 4s 1937.....	3.94	3.93	3.87	3.91	3.91	3.93	3.94	3.95	3.96	3.99	3.98	3.98	3.99
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.09	4.08	4.10	4.11	4.11	4.11	4.14	4.14	4.13	4.17	4.24	4.17	4.17
83	Ill Central (L N O & T) col 4s 1953.....	4.00	3.97	3.95	3.99	3.97	3.98	3.94	3.96	4.00	3.98	3.97	4.00	4.01
84	C & O (R & A Dv) 1st cons M 4s 1989.....	4.03	3.98	4.00	4.00	4.00	4.01	4.03	4.02	4.01	4.02	4.06	4.04	4.09
85	C C & St L (St L Dv) 1st col 4s 1950.....	4.15	4.18	4.17	4.15	4.16	4.15	4.16	4.17	4.22	4.22	4.20	4.26	4.26
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.37	4.40	4.35	4.47	4.33	4.37	4.29	4.28	4.30	4.29	4.31	4.37	4.31
87	Chic Millw : St Paul gen M 4s 1989.....	3.88	3.87	3.87	3.86	3.83	3.83	3.83	3.84	3.89	3.90	3.87	3.83	3.99
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.69	3.68	3.69	3.69	3.72	3.73	3.75	3.81	3.83	3.82	3.83	3.82	3.83
90	Baltimore & Ohio RR 1st M 4s 1948.....	3.97	3.94	3.96	3.95	3.94	3.98	3.97	3.97	3.98	4.01	4.04	4.04	4.03
91	Union Pac RR 1st M RR & lg 4s 1947.....	3.87	3.83	3.85	3.85	3.85	3.83	3.79	3.82	3.86	3.86	3.88	3.80	3.93
92	Chicago & Nor West gen M 3½s 1987.....	3.74	3.76	3.78	3.78	3.79	3.85	3.82	3.86	3.90	3.89	3.91	3.93	3.94
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	3.97	3.95	3.96	3.97	3.95	3.97	4.00	4.02	4.05	4.03	4.02	4.04	4.06
94	Atch Top & Santa Fe gen M 4s 1995.....	3.97	3.95	3.96	3.96	3.96	3.96	3.94	3.97	3.99	3.99	4.01	4.01	3.98
95	N Y Cent & Hudson River M 3½s 1997.....	3.75	3.76	3.77	3.76	3.75	3.77	3.79	3.83	3.83	3.85	3.88	3.84	3.84
96	Scioto Val & New Eng 1st M 4s 1989.....	4.11	4.08	4.14	4.08	4.12	4.14	4.13	4.15	4.15	4.15	4.22	4.21	4.22
97	Leligh Valley (N Y) 1st M 4½s 1940.....	4.08	4.06	4.06	4.06	4.03	4.04	4.05	4.05	4.05	4.07	4.10	4.13	4.03
98	Louisville & Nash unified 4s 1940.....	3.96	3.90	3.92	3.92	3.95	3.98	3.97	3.99	4.03	4.06	4.02	4.01	4.01
99	Oregon RR & Nav Co cons M 4s 1946.....	4.05	4.03	4.06	4.07	4.05	4.07	4.07	4.08	4.06	4.06	4.08	4.13	4.13
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	3.91	3.88	3.91	3.92	3.92	3.96	3.94	3.98	3.99	4.02	4.03	4.03	4.05
101	Central Pacific 1st ref M 4s 1949.....	4.10	4.09	4.12	4.12	4.13	4.15	4.13	4.14	4.13	4.15	4.16	4.17	4.14
102	Nor Pac Ry prior lien lg M 4s 1997.....	3.90	3.87	3.89	3.90	3.91	3.91	3.91	3.90	3.92	3.93	3.93	3.91	3.94
103	Nor & West Ry 1st cons M 4s 1996.....	4.05	4.04	4.05	4.05	4.06	4.06	4.01	4.01	4.04	4.03	4.04	4.07	4.04
104	Central RR of N J gen M 5s 1987.....	3.88	3.86	3.84	3.84	3.84	3.88	3.87	3.88	3.89	3.92	3.96	3.96	3.96
105	Hocking Valley 1st cons M 4½s 1999.....	4.23	4.16	4.15	4.28	4.25	4.26	4.26	4.25	4.28	4.31	4.36	4.36	4.39
106	N & W Ry Div 1st 1½ gen M 4s 1944.....	4.32	4.33	4.37	4.35	4.35	4.36	4.37	4.37	4.37	4.44	4.40	4.41	4.41
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.14	4.08	4.12	4.13	4.15	4.15	4.21	4.25	4.25	4.26	4.29	4.29	4.28
108	Southern Pac 1st ref M 4s 1955.....	4.23	4.24	4.23	4.26	4.24	4.26	4.23	4.25	4.26	4.26	4.27	4.27	4.26
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.30	4.22	4.24	4.27	4.28	4.26	4.27	4.27	4.25	4.25	4.25	4.24	4.24
110	Northern Pac Ry gen lien 3s 2047.....	4.28	4.14	4.04	4.04	4.04	4.05	4.06	4.06	4.05	4.10	4.17	4.11	4.11
111	All Coast Line 1st cons M 4s 1952.....	4.23	4.15	4.15	4.13	4.15	4.19	4.19	4.19	4.19	4.25	4.24	4.24	4.26
112	Del & Hudson Co 1st & ref M 4s 1943.....	3.92	3.89	3.88	3.87	3.86	3.87	3.88	3.90	3.93	3.96	3.97	3.98	4.00
113	Central of Georgia cons M 5s 1945.....	4.50	4.41	4.43	4.44	4.42	4.42	4.40	4.42	4.45	4.48	4.52	4.52	4.51
114	Pennsylvania RR cons M 4s 1948.....	3.78	3.78	3.78	3.76	3.75	3.76	3.78	3.78	3.81	3.80	3.78	3.79	3.78
115	Kansas City So Ry 1st M 3s 1950.....	4.37	4.31	4.31	4.30	4.31	4.33	4.32	4.32	4.34	4.40	4.42	4.42	4.44
116	L & N (All Knox & Cin Div) 4s 1955.....	4.24	4.19	4.18	4.18	4.18	4.20	4.24	4.22	4.27	4.30	4.31	4.29	4.29
117	Illinois Central RR ref M 4s 1955.....	3.99	3.95	3.97	3.97	3.98	4.00	4.00	4.03	4.04	4.03	4.04	4.04	4.04
118	Chic Burl & Quincy gen M 4s 1958.....	3.95	3.97	3.99	3.97	3.99	4.04	3.99	4.01	4.02	4.04	4.04	4.03	4.03
119	Southern Ry 1st cons M 5s 1994.....	4.57	4.44	4.47	4.46	4.43	4.45	4.45	4.42	4.42	4.57	4.61	4.51	4.55
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.66	4.65	4.65	4.63	4.61	4.61	4.62	4.64	4.66	4.10	4.11	4.09	4.10

YIELDS OF RAILROAD BONDS
 JAN. 1910—JAN. 1911

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St. P. Min & Omaha cons M 6s 1930.....	4.04	4.07	4.10	4.14	4.22	4.22	4.22	4.17	4.09	4.11	4.14	4.14	4.14
70	West Shore RR 1st M 4s 2361.....	3.94	3.94	3.97	3.98	3.99	3.95	3.95	3.98	3.95	3.95	3.96	3.96	3.95
73	St Paul Minn & Man cons M 4 3/4s 1933.....	4.01	4.02	4.11	4.13	4.19	4.11	4.18	4.22	4.16	4.04	4.08	4.12	4.11
76	Illinois Central R.R. col 4s 1952.....	3.97	4.00	4.00	4.00	4.02	4.05	4.04	4.04	4.05	4.02	4.04	4.07	4.10
78	Wabash RR Co 1st M 5s 1939.....	4.26	4.31	4.35	4.46	4.49	4.44	4.44	4.50	4.54	4.43	4.45	4.44	4.43
81	N Y Chic & St Louis 1st M 4s 1937.....	3.99	3.98	4.02	4.02	4.03	4.09	4.09	4.11	4.09	4.07	4.01	4.03	4.01
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.17	4.15	4.17	4.22	4.26	4.30	4.31	4.31	4.30	4.26	4.27	4.22	4.20
83	Ill Central (L N O & T) col 4s 1953.....	4.01	4.00	4.01	4.07	4.01	4.07	4.04	4.14	4.08	4.03	4.05	4.04	4.09
84	C & O (A & D V) 1st cons M 4s 1989.....	4.09	4.05	4.07	4.10	4.10	4.12	4.19	4.23	4.16	4.10	4.15	4.16	4.17
85	C C C & St L (St L Dv) 1st col 4s 1990.....	4.26	4.24	4.19	4.28	4.33	4.39	4.44	4.46	4.28	4.27	4.32	4.27	4.27
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.31	4.36	4.37	4.42	4.39	4.51	4.47	4.47	4.45	4.44	4.45	4.49	4.45
87	Chic Millw & St Paul gen M 4s 1989.....	3.99	4.04	4.02	4.04	4.03	4.05	4.07	4.06	4.02	4.02	4.04	4.04	4.03
88	Lake Sh & Mich So 1st M 3 1/2s 1997.....	3.83	3.84	3.85	3.88	3.87	3.88	3.87	3.89	3.89	3.84	3.89	3.90	3.92
90	Baltimore & Ohio RR 1st M 4s 1948.....	4.03	4.03	4.06	4.08	4.11	4.07	4.07	4.06	4.05	4.05	4.09	4.08	4.08
91	Union Pac RR 1st M RR & lg 4s 1947.....	3.93	3.94	3.96	3.99	3.96	3.96	3.97	3.97	3.93	3.92	3.93	3.95	3.96
92	Chicago & Nor West gen M 3 1/2s 1987.....	3.94	3.96	3.99	4.04	4.02	4.01	4.03	3.98	3.98	3.94	3.99	4.01	4.00
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	4.06	4.07	4.11	4.15	4.17	4.19	4.19	4.18	4.20	4.14	4.11	4.11	4.11
94	Atch Top & Santa Fe gen M 4s 1995.....	3.98	3.99	4.02	4.05	4.05	4.05	4.06	4.08	4.04	4.04	4.07	4.04	4.04
95	N Y Cent & Hudson River M 3 1/2s 1997.....	3.84	3.88	3.91	3.93	3.95	3.98	4.01	3.99	3.97	3.93	3.97	3.94	3.93
97	Lehigh Valley (N Y) 1st M 4 3/4s 1940.....	4.03	4.06	4.07	4.12	4.13	4.16	4.17	4.17	4.16	4.12	4.12	4.08	4.09
98	Louisville & Nash unified 4s 1940.....	4.01	4.06	4.09	4.10	4.10	4.15	4.17	4.15	4.12	4.12	4.10	4.10	4.08
99	Oregon RR & Nav Co cons M 4s 1946.....	4.13	4.15	4.19	4.25	4.28	4.26	4.26	4.25	4.25	4.20	4.18	4.30	4.18
100	Chi Bur & Q (Ill Div) M 3 1/2s 1949.....	4.05	4.08	4.13	4.16	4.18	4.17	4.19	4.19	4.12	4.10	4.09	4.12	4.11
101	Central Pacific 1st ref M 4s 1949.....	4.14	4.14	4.16	4.18	4.19	4.21	4.22	4.22	4.20	4.17	4.17	4.17	4.16
102	Nor Pac Ry prior lien lg M 4s 1997.....	3.94	3.98	3.98	4.01	3.99	3.99	3.99	4.03	3.98	4.00	4.03	4.02	4.02
103	Nor & West Ry 1st cons M 4s 1996.....	4.04	4.03	4.04	4.06	4.05	4.07	4.08	4.08	4.12	4.05	4.01	4.06	4.04
104	Central RR of N J gen M 5s 1987.....	3.96	3.96	3.98	4.00	3.98	4.05	4.10	4.09	4.03	4.02	4.04	4.05	4.04
105	Hocking Valley 1st cons M 4 3/4s 1999.....	4.39	4.33	4.36	4.43	4.46	4.47	4.48	4.48	4.43	4.38	4.41	4.39	4.39
106	N & W Ry Div 1st l & gen M 4s 1944.....	4.41	4.42	4.42	4.44	4.46	4.48	4.49	4.48	4.41	4.37	4.42	4.39	4.40
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.28	4.27	4.27	4.31	4.40	4.44	4.49	4.49	4.39	4.31	4.36	4.35	4.31
108	Southern Pac 1st ref M 4s 1955.....	4.26	4.24	4.23	4.27	4.29	4.31	4.32	4.30	4.29	4.25	4.29	4.30	4.26
109	A T & S Fe Ry ad M 4s stamped 1995.....	4.24	4.24	4.27	4.41	4.45	4.46	4.47	4.45	4.39	4.36	4.42	4.40	4.35
110	Northern Pac Ry gen lien 3s 2047.....	4.11	4.10	4.12	4.17	4.22	4.27	4.30	4.26	4.22	4.23	4.26	4.28	4.27
111	Atl Coast Line 1st cons M 4s 1952.....	4.26	4.19	4.22	4.29	4.31	4.35	4.35	4.37	4.27	4.20	4.26	4.30	4.30
112	Del & Hudson Co 1st & ref M 4s 1943.....	4.00	4.00	4.04	4.08	4.10	4.10	4.10	4.11	4.09	4.06	4.07	4.03	4.01
113	Central of Georgia cons M 5s 1945.....	4.51	4.51	4.53	4.55	4.74	4.72	4.72	4.69	4.57	4.59	4.61	4.59	4.56
114	Pennsylvania RR cons M 4s 1948.....	3.78	3.77	3.79	3.82	3.84	3.86	3.87	3.87	3.90	3.88	3.83	3.82	3.82
115	Kansas City So Ry 1st M 3s 1950.....	4.44	4.42	4.45	4.50	4.48	4.47	4.51	4.51	4.45	4.44	4.43	4.43	4.40
116	L & N (Atl Knox & Cin Div) 4s 1955.....	4.29	4.25	4.25	4.34	4.30	4.36	4.47	4.37	4.33	4.33	4.39	4.41	4.41
117	Illinois Central R.R. ref M 4s 1955.....	4.04	4.04	4.05	4.10	4.11	4.11	4.11	4.15	4.17	4.12	4.06	4.10	4.13
118	Chic Burl & Quincy gen M 4s 1958.....	4.03	4.04	4.06	4.09	4.11	4.10	4.11	4.09	4.11	4.12	4.14	4.14	4.11
119	Southern Ry 1st cons M 5s 1994.....	4.55	4.61	4.62	4.72	4.75	4.77	4.80	4.77	4.69	4.60	4.61	4.64	4.63
120	Un Pac RR 1st lien & ref M 4s 1952.....	4.10	4.11	4.11	4.12	4.15	4.17	4.19	4.18	4.16	4.12	4.14	4.15	4.13
121	Atl Coast Line (L & N col) 4s 1952.....	4.34	4.34	4.32	4.44	4.47	4.51	4.51	4.49	4.39	4.37	4.40	4.40	4.35

RAILROAD BOND YIELDS

A83

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
57	Chic St P Min & Omaha cons M 6s 1930.....	4.14	4.13	4.13	4.15	4.12	4.10	4.09	4.07	4.12	4.21	4.17	4.18	4.15
70	West Shore RR 1st M 4s 2361.....	3.95	3.97	3.97	3.98	3.96	3.95	3.96	3.99	4.04	3.99	3.98	3.98	3.98
73	St Paul Minn & Man cons M 4½s 1933.....	4.11	4.12	4.13	4.08	4.08	4.09	4.10	4.11	4.15	4.12	4.08	4.08	4.11
76	Illinois Central RR col 4s 1952.....	4.10	4.10	4.11	4.08	4.08	4.08	4.08	4.06	4.04	4.05	4.03	4.03	4.03
78	Wabash RR Co 1st M 5s 1939.....	4.43	4.41	4.43	4.48	4.46	4.48	4.49	4.48	4.51	4.57	4.64	4.69	4.62
81	N Y Chic & St Louis 1st M 4s 1937.....	4.01	4.02	4.01	4.02	4.04	4.02	4.03	4.06	4.03	4.02	4.01	4.00	4.00
82	Ches & Ohio Ry 1st cons 5s 1939.....	4.20	4.21	4.24	4.21	4.24	4.23	4.27	4.27	4.27	4.30	4.28	4.30	4.30
83	Ill Central (L N O & T) col 4s 1953.....	4.09	4.09	4.11	4.10	4.09	4.09	4.08	4.08	4.08	4.07	4.05	4.04	4.04
84	C O (R & A Div) 1st cons M 4s 1948.....	4.17	4.19	4.20	4.20	4.20	4.20	4.20	4.21	4.23	4.22	4.24	4.21	4.18
85	C C & St L (St L Div) 1st col 4s 1990.....	4.27	4.28	4.30	4.35	4.34	4.35	4.36	4.36	4.36	4.42	4.35	4.39	4.32
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.45	4.44	4.45	4.45	4.42	4.44	4.43	4.42	4.47	4.49	4.43	4.44	4.42
87	Chic Milw & St Paul gen M 4s 1989.....	4.03	4.04	4.05	4.05	4.04	4.06	4.07	4.07	4.07	4.05	4.04	4.05	4.05
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.92	3.93	3.94	3.94	3.93	3.95	3.96	3.97	3.95	3.96	3.91	3.97	3.93
90	Baltimore & Ohio RR 1st M 4s 1948.....	4.08	4.07	4.08	4.07	4.08	4.09	4.09	4.09	4.09	4.07	4.06	4.09	4.10
91	Union Pac RR 1st M RR & lg 4s 1947.....	3.96	3.97	3.97	3.93	3.94	3.93	3.94	3.97	3.97	3.95	3.94	3.95	3.96
92	Chicago & Nor West gen M 3½s 1987.....	4.00	4.02	4.04	4.04	4.04	4.05	4.06	4.10	4.11	4.11	4.06	4.04	4.05
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	4.11	4.15	4.16	4.13	4.11	4.12	4.14	4.16	4.17	4.17	4.15	4.17	4.16
94	Arch Top & Santa Fe gen M 4s 1995.....	4.04	4.04	4.06	4.04	4.04	4.05	4.05	4.04	4.05	4.04	4.03	4.03	4.03
95	N Y Cent & Hudson River M 3½s 1997.....	3.93	3.98	3.99	3.97	3.97	4.00	4.01	4.00	4.01	4.00	3.98	3.99	4.02
97	Lehigh Valley (N Y) 1st M 4½s 1940.....	4.09	4.12	4.15	4.16	4.16	4.14	4.18	4.19	4.17	4.17	4.17	4.17	4.18
98	Louisville & Nash unified 4s 1940.....	4.08	4.08	4.09	4.08	4.08	4.08	4.04	4.07	4.09	4.07	4.05	4.05	4.05
99	Oregon RR & Nav Co cons M 4s 1946.....	4.18	4.22	4.25	4.19	4.18	4.22	4.25	4.32	4.36	4.29	4.25	4.25	4.24
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	4.12	4.13	4.15	4.14	4.12	4.14	4.13	4.14	4.15	4.15	4.12	4.13	4.15
101	Central Pacific 1st ref M 4s 1949.....	4.16	4.20	4.20	4.20	4.14	4.15	4.16	4.16	4.18	4.17	4.15	4.18	4.17
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.02	4.00	4.03	4.02	4.01	4.04	4.04	4.06	4.05	4.02	4.02	4.04	4.01
103	Nor & West Ry 1st cons M 4s 1996.....	4.04	4.04	4.06	4.05	4.07	4.08	4.09	4.09	4.08	4.05	4.04	4.08	4.06
104	Central RR of N J gen M 5s 1987.....	4.04	4.03	4.04	4.03	4.03	4.05	4.06	4.09	4.03	4.11	4.06	4.07	4.05
105	Hocking Valley 1st cons M 4½s 1999.....	4.39	4.40	4.37	4.35	4.35	4.37	4.38	4.42	4.43	4.42	4.39	4.38	4.40
106	N & W Ry Div 1st & gen M 4s 1944.....	4.30	4.38	4.39	4.42	4.39	4.41	4.43	4.44	4.45	4.39	4.38	4.35	4.36
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.31	4.40	4.30	4.30	4.30	4.32	4.32	4.39	4.47	4.33	4.36	4.37	4.35
108	Southern Pac 1st ref M sf 4s 1955.....	4.26	4.25	4.26	4.23	4.21	4.24	4.25	4.27	4.30	4.28	4.26	4.26	4.25
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.35	4.36	4.39	4.37	4.37	4.37	4.36	4.36	4.37	4.37	4.36	4.37	4.35
110	Northern Pac Ry gen lien 3s 2047.....	4.27	4.27	4.25	4.26	4.25	4.25	4.24	4.27	4.34	4.34	4.33	4.35	4.35
111	Atl Coast Line 1st cons M 4s 1952.....	4.30	4.30	4.26	4.26	4.23	4.23	4.26	4.23	4.23	4.23	4.22	4.23	4.21
112	Del & Hudson Co 1st & ref M 4s 1943.....	4.01	4.07	4.09	4.08	4.06	4.07	4.08	4.10	4.10	4.08	4.07	4.07	4.07
113	Central of Georgia cons M 5s 1945.....	4.56	4.52	4.52	4.51	4.51	4.51	4.47	4.47	4.50	4.52	4.48	4.45	4.45
114	Pennsylvania RR cons M 4s 1948.....	3.82	3.80	3.82	3.83	3.81	3.83	3.86	3.86	3.88	3.85	3.86	3.84	3.82
115	Kansas City So Ry 1st M 3s 1950.....	4.40	4.40	4.41	4.42	4.45	4.45	4.41	4.39	4.38	4.42	4.43	4.41	4.44
116	L & N (Atl Kniox & Cin Div) 4s 1955.....	4.41	4.41	4.35	4.36	4.35	4.33	4.37	4.38	4.39	4.40	4.37	4.39	4.37
117	Illinois Central RR ref M 4s 1955.....	4.12	4.14	4.17	4.16	4.15	4.16	4.17	4.18	4.18	4.17	4.17	4.17	4.19
118	Chic Burl & Quincy gen M 4s 1958.....	4.11	4.12	4.14	4.14	4.13	4.17	4.16	4.18	4.20	4.19	4.16	4.17	4.15
119	Southern Ry 1st cons M 5s 1994.....	4.63	4.63	4.66	4.66	4.60	4.61	4.61	4.66	4.72	4.67	4.62	4.63	4.63
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.13	4.14	4.15	4.13	4.09	4.11	4.13	4.14	4.15	4.13	4.11	4.11	4.11
121	Atl Coast Line (I. & N. coll) 4s 1952.....	4.35	4.37	4.31	4.30	4.29	4.30	4.30	4.37	4.41	4.37	4.26	4.27	4.23

YIELDS OF RAILROAD BONDS
JAN. 1912—JAN. 1913

Ref. No	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.	3.98	3.97	3.99	3.98	3.99	4.00	4.00	4.01	4.05	4.06	4.07	4.10	4.06
73	St. Paul Minn & Man cons M 4½s 1933.	4.12	4.11	4.12	4.14	4.15	4.17	4.18	4.23	4.23	4.24	4.27	4.22	4.21
76	Illinois Central RR coll 4s 1952.	4.03	4.00	4.05	4.04	4.02	4.12	4.09	4.07	4.04	4.05	4.09	4.10	4.24
78	Wabash RR Co 1st M 5s 1939.	4.62	4.53	4.54	4.57	4.54	4.59	4.55	4.56	4.61	4.60	4.59	4.67	4.61
81	N Y Chic & St Louis 1st M 4s 1937.	4.00	3.98	3.98	4.00	4.01	4.00	4.02	4.06	4.13	4.14	4.09	4.05	4.06
82	Ches & Ohio Ry 1st cons 5s 1939.	4.30	4.27	4.33	4.31	4.31	4.37	4.36	4.37	4.40	4.42	4.38	4.39	4.39
83	Ill Central (L N O & T) col 4s 1953.	4.34	4.34	4.35	4.32	4.33	4.37	4.38	4.42	4.42	4.42	4.38	4.41	4.43
85	C C & St. L (St L Div) 1st col 4s 1990.	4.02	4.04	4.07	4.05	4.04	4.11	4.10	4.11	4.15	4.14	4.11	4.15	4.14
86	E. Tenn V & G Ry cons 1st M 5s 1956.	4.42	4.43	4.42	4.41	4.41	4.44	4.44	4.43	4.48	4.48	4.50	4.51	4.50
87	Chc Milw & St Paul gen M 4s 1989.	4.05	4.06	4.06	4.07	4.07	4.07	4.11	4.13	4.12	4.10	4.10	4.08	4.07
88	Lake Sh & Mich So 1st M 3½s 1997.	3.93	3.96	3.98	3.99	3.97	3.99	3.96	3.96	4.00	3.97	4.00	4.02	4.00
90	Baltimore & Ohio RR 1st M 4s 1948.	4.10	4.06	4.06	4.09	4.09	4.10	4.13	4.13	4.20	4.16	4.15	4.15	4.14
91	Union Pac RR 1st M RR & lg 4s 1947.	3.96	3.97	3.92	3.91	3.93	3.98	3.98	4.02	4.04	4.01	4.02	4.05	4.05
92	Chicago & Nor West gen M 3½s 1987.	4.05	4.07	4.05	4.11	4.12	4.13	4.13	4.18	4.21	4.19	4.19	4.22	4.18
93	Chi Rock Is & Pac Ry gen M 4s 1988.	4.16	4.17	4.19	4.18	4.17	4.17	4.23	4.23	4.24	4.23	4.25	4.31	4.29
94	Atch Top & Santa Fe gen M 4s 1995.	4.03	4.01	4.02	4.03	4.03	4.07	4.10	4.13	4.11	4.10	4.12	4.13	4.11
95	N Y Cent & Hudson River M 3½s 1997.	4.02	3.99	4.02	4.05	4.05	4.03	4.03	4.08	4.11	4.09	4.07	4.10	4.06
97	Lehigh Valley (N Y) 1st M 4½s 1940.	4.18	4.18	4.16	4.17	4.18	4.19	4.20	4.23	4.25	4.24	4.25	4.28	4.24
98	Louisville & Nash unfin 4s 1940.	4.05	4.03	4.05	4.05	4.04	4.09	4.10	4.13	4.13	4.16	4.15	4.15	4.08
99	Oregon RR & Nav Co cons M 4s 1946.	4.24	4.23	4.23	4.25	4.25	4.27	4.33	4.42	4.41	4.39	4.38	4.43	4.38
100	Chi Bur & Q (Ill Div) M 3½s 1949.	4.15	4.15	4.17	4.18	4.18	4.18	4.17	4.25	4.34	4.32	4.28	4.30	4.24
101	Central Pacific 1st ref M 4s 1949.	4.17	4.17	4.19	4.23	4.22	4.20	4.25	4.28	4.29	4.26	4.27	4.30	4.24
102	Nor Pac Ry prior lien lg M 4s 1997.	4.01	4.01	4.03	4.04	4.04	4.05	4.05	4.11	4.12	4.09	4.09	4.10	4.09
103	Chi & West Ry 1st cons M 4s 1996.	4.06	4.05	4.05	4.07	4.07	4.08	4.12	4.08	4.11	4.12	4.12	4.15	4.09
104	Central RR of N J gen M 5s 1987.	4.05	4.04	4.06	4.07	4.08	4.12	4.11	4.13	4.18	4.18	4.19	4.20	4.18
105	Hocking Valley 1st cons M 4½s 1999.	4.40	4.40	4.39	4.41	4.43	4.44	4.47	4.48	4.47	4.45	4.48	4.48	4.45
106	L & W Ry Div 1st & gen M 4s 1944.	4.36	4.37	4.39	4.41	4.43	4.45	4.46	4.46	4.48	4.48	4.46	4.45	4.45
107	Nor Sh Line RR cons 1st M 5s 1946.	4.35	4.37	4.39	4.41	4.41	4.41	4.41	4.42	4.42	4.40	4.40	4.40	4.50
108	Southern Pac 1st ref M sf 4s 1955.	4.25	4.25	4.25	4.25	4.25	4.26	4.28	4.31	4.33	4.32	4.32	4.34	4.35
109	A T & S Fe Ry adj M 4s stamped 1995.	4.35	4.34	4.38	4.40	4.42	4.43	4.46	4.49	4.53	4.54	4.55	4.58	4.57
110	Northern Pac Ry gen lien 3s 2047.	4.35	4.32	4.33	4.33	4.35	4.37	4.38	4.39	4.39	4.37	4.40	4.44	4.44
111	Atl Coast Line 1st cons M 4s 1952.	4.21	4.19	4.24	4.25	4.25	4.26	4.29	4.27	4.27	4.27	4.25	4.25	4.24
112	Del & Hudson Co 1st & ref M 4s 1943.	4.07	4.05	4.05	4.07	4.04	4.04	4.03	4.06	4.12	4.09	4.10	4.12	4.08
113	Central of Georgia cons M 5s 1945.	4.45	4.42	4.45	4.41	4.46	4.46	4.46	4.46	4.46	4.54	4.50	4.50	4.52
114	Pennsylvania RR cons M 4s 1948.	3.82	3.80	3.85	3.83	3.82	3.82	3.81	3.85	3.85	3.82	3.87	3.90	3.90
115	Kansas City So Ry 1st M 3s 1950.	4.44	4.43	4.44	4.48	4.52	4.52	4.48	4.52	4.57	4.57	4.56	4.55	4.60
116	L & N (Atl Knox & Cin Div) 4s 1955.	4.37	4.36	4.37	4.38	4.40	4.39	4.39	4.40	4.42	4.44	4.43	4.43	4.43
117	Illinois Central RR ref M 4s 1955.	4.19	4.18	4.21	4.22	4.22	4.21	4.23	4.29	4.34	4.31	4.24	4.26	4.24
118	Chic Burl & Quincy gen M 4s 1958.	4.15	4.16	4.19	4.19	4.20	4.20	4.20	4.24	4.24	4.24	4.23	4.27	4.22
119	Southern Ry 1st cons M 5s 1994.	4.63	4.63	4.63	4.64	4.65	4.65	4.65	4.68	4.71	4.70	4.71	4.72	4.68
120	Un Pac RR 1st lien & ref M 4s 2008.	4.11	4.10	4.11	4.15	4.15	4.14	4.13	4.15	4.19	4.19	4.17	4.18	4.20
121	Atl Coast Line (L & N coll) 4s 1952.	4.25	4.25	4.27	4.29	4.31	4.33	4.31	4.36	4.32	4.37	4.42	4.44	4.45
122	Nor & West (P C & C) Joint 4s 1941.	4.43	4.37	4.40	4.41	4.49	4.49	4.52	4.56	4.60	4.58	4.56	4.56	4.52
123	Grt Nor Ry 1st & ref M 4½s 1961.	4.19	4.18	4.19	4.21	4.22	4.21	4.23	4.23	4.24	4.24	4.24	4.24	4.24

RAILROAD BOND YIELDS

A85

YIELDS OF RAILROAD BONDS
JAN. 1913—JAN. 1914

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.	4.06	4.08	4.10	4.17	4.26	4.26	4.26	4.20	4.21	4.24	4.35	4.40	4.34
71	St Paul Minn & Man cons M 4½s 1933.	4.21	4.27	4.33	4.26	4.32	4.32	4.48	4.40	4.38	4.42	4.42	4.46	4.40
72	Illinois Central RR coll 4s 1952.	4.24	4.24	4.26	4.26	4.28	4.33	4.36	4.34	4.32	4.55	4.55	4.60	4.55
73	Illinois Central RR coll 4s 1952.	4.24	4.24	4.26	4.26	4.28	4.33	4.36	4.34	4.32	4.55	4.55	4.60	4.55
74	Wabash RR Co 1st M 5s 1939.	4.61	4.64	4.74	4.76	4.84	4.87	4.85	4.83	4.77	4.76	4.86	4.89	4.80
78	N Y Chic & St Louis 1st M 4s 1937.	4.06	4.10	4.10	4.28	4.35	4.34	4.39	4.36	4.26	4.22	4.29	4.31	4.34
81	N Y Chic & St Louis 1st M 4s 1937.	4.06	4.10	4.10	4.28	4.35	4.34	4.39	4.36	4.26	4.22	4.29	4.31	4.34
82	Ches & Ohio Ry 1st cons 5s 1939.	4.39	4.41	4.43	4.51	4.58	4.58	4.74	4.71	4.65	4.63	4.67	4.66	4.61
83	Ill Central (L N O & T) col 4s 1953.	4.23	4.24	4.34	4.32	4.35	4.38	4.37	4.32	4.23	4.45	4.71	4.59	4.52
86	E Tenn V & G Ry cons 1st M 5s 1956.	4.50	4.51	4.56	4.55	4.54	4.68	4.72	4.70	4.69	4.75	4.73	4.74	4.66
87	Chic Milw & St Paul gen M 4s 1989.	4.07	4.10	4.12	4.24	4.39	4.39	4.36	4.35	4.27	4.31	4.40	4.43	4.29
88	Laik Sh & Mich So 1st M 3½s 1997.	4.00	4.00	4.06	4.09	4.09	4.05	4.08	4.09	4.02	4.01	4.06	4.11	4.09
90	Baltimore & Ohio RR 1st M 4s 1948.	4.14	4.17	4.24	4.33	4.44	4.50	4.47	4.47	4.44	4.47	4.53	4.52	4.40
91	Union Pac RR 1st M RR & lg 4s 1947.	4.05	4.06	4.17	4.21	4.21	4.23	4.24	4.22	4.13	4.31	4.30	4.28	4.19
92	Chicago & Nor West gen M 3½s 1987.	4.18	4.19	4.26	4.30	4.42	4.41	4.34	4.32	4.31	4.30	4.35	4.39	4.31
93	Chi Rock Is & Pac Ry gen M 4s 1988.	4.29	4.30	4.34	4.46	4.62	4.74	4.68	4.61	4.64	4.67	4.68	4.79	4.68
94	Atch Top & Santa Fe gen M 4s 1995.	4.11	4.11	4.18	4.25	4.27	4.30	4.24	4.21	4.23	4.28	4.32	4.33	4.24
95	N Y Cent & Hudson River M 3½s 1997.	4.06	4.12	4.17	4.15	4.17	4.21	4.31	4.26	4.18	4.26	4.32	4.35	4.24
97	Lehigh Valley (N Y) 1st M 4½s 1940.	4.24	4.24	4.38	4.42	4.46	4.48	4.42	4.37	4.38	4.40	4.50	4.46	4.46
98	Louisville & Nash unificd 4s 1940.	4.08	4.14	4.23	4.33	4.40	4.48	4.48	4.44	4.42	4.40	4.47	4.51	4.38
99	Oregon RR & Nav Co cons M 4s 1946.	4.38	4.36	4.45	4.50	4.47	4.53	4.50	4.53	4.43	4.47	4.69	4.53	4.44
100	Chi Bur & Q (Ill Div) M 3½s 1949.	4.30	4.32	4.36	4.36	4.42	4.40	4.47	4.41	4.32	4.42	4.53	4.55	4.43
101	Central Pacific 1st ref M 4s 1949.	4.24	4.25	4.35	4.43	4.48	4.52	4.47	4.36	4.39	4.45	4.54	4.52	4.41
102	Nor Pac Ry prior lien lg M 4s 1997.	4.09	4.12	4.19	4.25	4.30	4.34	4.37	4.28	4.25	4.24	4.30	4.37	4.29
103	Nor & West Ry 1st cons M 4s 1996.	4.09	4.09	4.21	4.25	4.30	4.44	4.33	4.29	4.27	4.31	4.30	4.31	4.22
104	Central RR of N J gen M 5s 1987.	4.18	4.18	4.22	4.26	4.32	4.35	4.37	4.37	4.34	4.37	4.39	4.37	4.32
105	Hocking Valley 1st cons M 4½s 1999.	4.45	4.46	4.54	4.59	4.62	4.64	4.60	4.59	4.53	4.50	4.51	4.59	4.55
106	N & W Ry Div 1st l & gen M 4s 1944.	4.45	4.47	4.51	4.51	4.62	4.69	4.71	4.68	4.66	4.69	4.70	4.72	4.63
107	Ore Sh Line RR cons 1st M 5s 1946.	4.50	4.58	4.64	4.70	4.78	4.74	4.74	4.67	4.61	4.62	4.64	4.64	4.60
108	Southern Pac 1st ref M st 4s 1955.	4.35	4.35	4.43	4.52	4.58	4.64	4.59	4.49	4.45	4.50	4.52	4.60	4.48
109	A T & S Fe Ry adj M 4s stamped 1995.	4.47	4.60	4.70	4.73	4.80	4.75	4.71	4.63	4.63	4.65	4.75	4.78	4.65
110	Northern Pac Ry gen lien 3s 2047.	4.44	4.43	4.54	4.52	4.56	4.67	4.69	4.57	4.47	4.51	4.61	4.65	4.56
111	Atl Coast Line 1st cons M 4s 1952.	4.26	4.28	4.42	4.46	4.46	4.60	4.65	4.50	4.46	4.46	4.57	4.52	4.39
112	Del & Hudson Co 1st & ref M 4s 1943.	4.08	4.06	4.15	4.25	4.23	4.31	4.36	4.35	4.27	4.25	4.32	4.35	4.34
113	Central of Georgia cons M 5s 1945.	4.52	4.57	4.61	4.65	4.74	4.88	4.82	4.82	4.75	4.76	4.81	4.88	4.81
114	Pennsylvania RR cons M 4s 1948.	3.90	3.90	3.95	4.00	4.03	4.03	4.02	4.02	4.00	4.01	4.07	4.06	4.01
115	Kansas City So Ry 1st M 3s 1950.	4.60	4.61	4.69	4.75	4.80	4.80	4.73	4.73	4.71	4.78	4.89	4.86	4.85
116	L & N (Atl Knox & Cin Div) 4s 1955.	4.43	4.40	4.45	4.58	4.61	4.62	4.67	4.58	4.63	4.67	4.70	4.66	4.60
117	Illinois Central RR ref M 4s 1955.	4.24	4.22	4.31	4.39	4.50	4.50	4.58	4.52	4.43	4.43	4.58	4.57	4.45
118	Chic Bur & Quincy gen M 4s 1958.	4.22	4.23	4.20	4.36	4.30	4.37	4.42	4.36	4.33	4.36	4.47	4.50	4.38
119	Southern Ry 1st cons M 5s 1994.	4.68	4.71	4.76	4.78	4.81	4.88	4.90	4.86	4.83	4.83	4.85	4.87	4.82
120	Un Pac RR 1st lien & ref M 4s 2008.	4.20	4.25	4.32	4.34	4.40	4.45	4.36	4.33	4.32	4.34	4.39	4.45	4.34
121	Atl Coast Line (L & N coll) 4s 1952.	4.45	4.51	4.54	4.59	4.66	4.72	4.67	4.65	4.59	4.64	4.67	4.75	4.49
122	Nor & West (P C & C) Joint 4s 1941.	4.32	4.56	4.74	4.72	4.78	5.01	5.01	4.92	4.84	4.80	4.79	4.75	4.66
123	Grt Nor Ry 1st & ref M 4½s 1961.	4.24	4.25	4.27	4.33	4.36	4.35	4.36	4.35	4.37	4.34	4.33	4.32	4.23

YIELDS OF RAILROAD BONDS
JAN. 1914—JAN. 1915

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.34	4.26	4.30	4.27	4.29	4.28	4.30					4.49	4.41
76	Illinois Central RR coll 4s 1952	4.55	4.44	4.52	4.53	4.54	4.54	4.64					4.86	4.77
78	Wabash RR Co 1st M 5s 1939	4.80	4.60	4.74	4.74	4.75	4.75	4.80					5.15	5.11
81	N Y Chic & St Louis 1st M 4s 1937	4.34	4.23	4.26	4.31	4.35	4.36	4.40					4.49	4.50
82	Ches & Ohio Ry 1st cons 5s 1939	4.61	4.49	4.55	4.53	4.54	4.52	4.55					4.85	4.76
83	Ill Central (L N O & T) coll 4s 1953	4.52	4.49	4.55	4.61	4.67	4.58	4.60					4.80	4.80
86	E Tenn V & G Ry cons 1st M 5s 1956	4.76	4.60	4.50	4.57	4.59	4.58	4.58					4.82	4.80
87	Chic Milw & St Paul gen M 4s 1939	4.26	4.18	4.25	4.24	4.24	4.10	4.16					4.43	4.48
88	Lake Sh & Mich So 1st M 3½s 1997	4.09	4.11	4.14	4.10	4.06	4.04	4.15					4.26	4.22
90	Baltimore & Ohio RR 1st M 4s 1948	4.40	4.27	4.34	4.32	4.34	4.35	4.40					4.68	4.56
91	Union Pac RR 1st M RR & lg 4s 1947	4.19	4.16	4.16	4.17	4.17	4.15	4.13					4.29	4.23
92	Chicago & Nor West gen M 3½s 1987	4.31	4.23	4.26	4.29	4.27	4.25	4.30					4.49	4.43
93	Chi Rock Is & Pac Ry gen M 4s 1988	4.08	4.00	4.09	4.00	4.01	4.04	4.05					4.04	4.06
94	Atch Top & Santa Fe gen M 4s 1995	4.24	4.20	4.20	4.18	4.18	4.19	4.26					4.39	4.28
95	N Y Cent & Hudson River M 3½s 1997	4.24	4.24	4.29	4.26	4.24	4.24	4.34					4.45	4.39
97	Lehigh Valley (N Y) 1st M 4½s 1940	4.46	4.42	4.41	4.43	4.42	4.42	4.42					4.56	4.51
98	Louisville & Nash unithd 4s 1940	4.38	4.35	4.35	4.30	4.31	4.28	4.35					4.57	4.47
99	Oregon RR & Nav Co cons M 4s 1946	4.44	4.37	4.45	4.41	4.39	4.41	4.32					4.64	4.55
100	Chi Bur & Q (Ill Div) M 3½s 1949	4.43	4.35	4.41	4.34	4.29	4.29	4.39					4.64	4.55
101	Central Pacific 1st ref M 4s 1949	4.41	4.35	4.40	4.33	4.35	4.33	4.47					4.83	4.70
102	Nor Pac Ry prior lien lg M 4s 1997	4.29	4.23	4.24	4.22	4.23	4.23	4.30					4.53	4.43
103	Nor & West Ry 1st cons M 4s 1996	4.22	4.23	4.25	4.21	4.23	4.20	4.21					4.34	4.31
104	Central RR of N J gen M 5s 1987	4.32	4.26	4.26	4.23	4.23	4.23	4.25					4.47	4.37
105	Hocking Valley 1st cons M 4½s 1999	4.55	4.49	4.50	4.51	4.53	4.49	4.51					4.70	4.78
106	N & W Ry Div 1st I & gen M 4s 1944	4.63	4.54	4.58	4.59	4.60	4.58	4.56					4.83	4.76
107	Ore Sh Line RR cons 1st M 5s 1946	4.60	4.53	4.54	4.55	4.53	4.56	4.58					4.82	4.75
108	Southern Pac 1st ref M 4s 1955	4.48	4.39	4.40	4.41	4.40	4.40	4.51					4.87	4.75
109	A T & S Fe Ry adj M 4s stamped 1995	4.65	4.56	4.61	4.58	4.60	4.58	4.63					4.86	4.76
110	Northern Pac Ry gen lien 3s 2047	4.56	4.45	4.43	4.46	4.47	4.43	4.51					4.79	4.73
111	Atl Coast Line 1st cons M 4s 1952	4.39	4.34	4.35	4.31	4.30	4.34	4.39					4.79	4.57
112	Del & Hudson Co 1st & ref M 4s 1943	4.34	4.22	4.26	4.26	4.20	4.16	4.23					4.57	4.37
113	Central of Georgia cons M 5s 1945	4.81	4.74	4.75	4.74	4.76	4.72	4.74					4.98	4.89
114	Pennsylvania RR cons M 4s 1948	4.01	3.98	3.91	3.93	3.90	3.96	4.00					4.22	4.12
115	Kansas City So Ry 1st M 3s 1950	4.85	4.76	4.78	4.79	4.77	4.81	4.79					4.74	4.94
116	L & N (AH Knox & Cin Div) 4s 1955	4.60	4.54	4.52	4.52	4.51	4.51	4.51					4.85	4.74
117	Illinois Central RR ref M 4s 1955	4.45	4.34	4.32	4.35	4.40	4.40	4.45					4.79	4.76
118	Chi Bur I & Quincy gen M 4s 1958	4.38	4.33	4.31	4.35	4.35	4.34	4.39					4.56	4.49
119	Southern Ry 1st cons M 5s 1994	4.82	4.74	4.73	4.75	4.76	4.82	4.75					5.07	5.01
120	Un Pac RR 1st lien & ref M 4s 2008	4.34	4.27	4.27	4.27	4.26	4.23	4.25					4.52	4.48
121	Atl Coast Line (L & N coll) 4s 1952	4.49	4.34	4.38	4.50	4.53	4.50	4.56					4.85	4.80
122	Nor & West (P C & C) Joint 4s 1941	4.66	4.68	4.70	4.78	4.82	4.74	4.73					4.81	4.67
123	Grt Nor Ry 1st & ref M 4½s 1961	4.23	4.22	4.24	4.23	4.23	4.22	4.21					4.27	4.24
124	Canada So 1st & ref cons 5s 1962	4.74	4.66	4.67	4.66	4.65	4.65	4.67					4.89	4.88

RAILROAD BOND YIELDS

A87

YIELDS OF RAILROAD BONDS
JAN. 1915—JAN. 1916

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.41	4.41	4.40	4.34	4.44	4.45	4.47	4.53	4.52	4.41	4.38	4.36	4.34
71	Illinois Central RR col 4s 1952	4.77	4.81	4.87	4.82	4.83	4.87	5.08	5.13	5.04	4.94	4.84	4.63	4.65
76	Wash RR Co 1st M 5s 1939	5.11	5.03	5.11	4.96	4.80	4.94	4.95	4.95	4.94	4.86	4.74	4.76	4.71
81	N V Chic & St Louis 1st M 4s 1937	4.50	4.46	4.53	4.50	4.58	4.58	4.73	4.82	4.81	4.63	4.50	4.45	4.43
82	Ches & Ohio Ry 1st cons 5s 1939	4.76	4.74	4.75	4.75	4.70	4.69	4.80	4.83	4.84	4.73	4.62	4.60	4.59
83	Ill Central (L N O & T) col 4s 1953	4.80	4.80	5.01	4.96	5.01	4.99	5.18	5.18	5.19	4.99	4.83	4.81	4.80
86	F Tenn V & C Ry cons 1st M 5s 1956	4.48	4.39	4.76	4.76	4.78	4.80	4.85	4.89	4.80	4.81	4.72	4.73	4.70
87	Chic Milw & St Paul gen M 4s 1989	4.40	4.39	4.46	4.43	4.43	4.49	4.63	4.69	4.68	4.60	4.41	4.34	4.33
88	Lake Sh & Mich So 1st M 3 1/2s 1907	4.22	4.24	4.27	4.28	4.24	4.27	4.29	4.30	4.30	4.29	4.15	4.15	4.13
90	Baltimore & Ohio RR 1st M 4s 1948	4.56	4.65	4.69	4.60	4.65	4.73	4.85	4.84	4.83	4.72	4.55	4.51	4.46
91	Union Pac RR 1st M RR & lg 4s 1947	4.23	4.26	4.30	4.24	4.24	4.26	4.42	4.39	4.34	4.30	4.18	4.15	4.14
92	Chicago & Nor West gen M 3 1/2s 1987	4.43	4.44	4.39	4.38	4.47	4.37	4.42	4.40	4.47	4.45	4.31	4.26	4.25
93	Chi R R Is & Pac Ry gen M 4s 1988	4.86	4.83	4.87	4.83	4.87	4.87	4.92	5.02	5.04	4.92	4.76	4.75	4.76
94	Atch Top & Santa Fe gen M 4s 1995	4.24	4.32	4.35	4.26	4.30	4.37	4.44	4.41	4.41	4.34	4.26	4.27	4.24
95	N V Cent & Hudson River M 3 1/2s 1997	4.39	4.41	4.42	4.39	4.41	4.42	4.54	4.56	4.55	4.46	4.30	4.26	4.25
98	Louisville & Nash unified 4s 1940	4.47	4.48	4.53	4.41	4.47	4.51	4.66	4.59	4.66	4.54	4.41	4.37	4.33
99	Oregon RR & Nav Co cons M 4s 1946	4.56	4.54	4.61	4.56	4.62	4.62	4.72	4.71	4.75	4.61	4.46	4.48	4.48
100	Chi Bur & O (Ill Div) M 3 1/2s 1949	4.55	4.51	4.46	4.42	4.45	4.46	4.46	4.52	4.50	4.43	4.32	4.30	4.27
101	Central Pacific 1st ref M 4s 1949	4.70	4.76	4.76	4.67	4.71	4.77	4.84	4.94	4.90	4.79	4.61	4.56	4.55
102	Nor Pac Ry prior lien lg M 4s 1997	4.43	4.45	4.42	4.35	4.39	4.44	4.46	4.50	4.48	4.40	4.33	4.34	4.31
103	Nor & West Ry 1st cons M 4s 1996	4.31	4.34	4.36	4.33	4.35	4.42	4.55	4.58	4.48	4.37	4.31	4.29	4.28
104	Central RR of N J gen M 5s 1987	4.37	4.33	4.34	4.32	4.34	4.38	4.42	4.43	4.45	4.40	4.34	4.25	4.24
105	Hocking Valley 1st cons M 4 1/2s 1999	4.78	4.85	4.94	4.79	4.81	4.87	4.87	5.02	5.08	5.03	4.80	4.84	4.82
106	L & W Ry Div 1st & gen M 4s 1944	4.76	4.73	4.75	4.74	4.78	4.72	4.86	4.90	4.84	4.72	4.59	4.62	4.61
107	Ore Sh Line RR cons 1st M 5s 1946	4.75	4.75	4.77	4.77	4.71	4.71	4.76	4.81	4.86	4.85	4.68	4.63	4.62
108	Southern Pac 1st ref M of 4s 1955	4.75	4.81	4.86	4.73	4.72	4.81	4.83	4.88	4.88	4.78	4.59	4.53	4.52
109	T & S Fe Ry adj M 4s stamped 1995	4.76	4.78	4.80	4.71	4.78	4.78	4.90	4.82	4.93	4.78	4.64	4.60	4.58
110	Northern Pac Ry gen lien 3s 2047	4.73	4.77	4.76	4.67	4.67	4.75	4.82	4.82	4.82	4.72	4.60	4.59	4.56
111	Atl Coast Line 1st cons M 4s 1952	4.57	4.45	4.51	4.49	4.49	4.49	4.52	4.59	4.59	4.60	4.39	4.40	4.35
112	Del & Hudson Co 1st & ref M 4s 1943	4.37	4.45	4.42	4.35	4.35	4.43	4.54	4.55	4.51	4.35	4.23	4.24	4.19
113	Central of Georgia cons M 5s 1945	4.89	4.91	4.91	4.92	4.97	5.04	5.04	5.09	5.20	5.10	4.94	4.94	4.94
114	Pennsylvania RR cons M 4s 1948	4.12	4.12	4.13	4.13	4.12	4.12	4.08	4.17	4.17	4.08	4.02	4.03	4.02
115	Kansas City So Ry 1st M 3s 1950	4.94	4.90	4.93	4.93	4.93	4.95	4.98	4.99	5.02	4.92	4.72	4.77	4.77
116	L & N (Atl Knox & Cin Div) 4s 1955	4.74	4.63	4.66	4.72	4.71	4.72	4.85	4.80	4.92	4.88	4.65	4.70	4.62
117	Illinois Central RR ref M 4s 1955	4.76	4.74	4.78	4.70	4.70	4.73	4.75	4.80	4.95	4.85	4.56	4.54	4.57
118	Chic Burl & Quincy gen M 4s 1958	4.49	4.49	4.49	4.45	4.47	4.46	4.50	4.55	4.58	4.46	4.33	4.35	4.36
119	Southern Ry 1st cons M 5s 1994	5.01	5.03	5.06	5.03	5.01	5.03	5.04	5.07	5.15	5.02	4.88	4.85	4.85
120	Un Pac RR 1st lien & ref M 4s 2008	4.48	4.46	4.49	4.42	4.41	4.44	4.66	4.67	4.71	4.63	4.47	4.44	4.43
121	Atl Coast Line (L & N call) 4s 1952	4.80	4.79	4.83	4.84	4.83	4.85	5.06	5.15	5.12	4.88	4.69	4.77	4.76
122	Nor & West (P C & C) Joint 4s 1941	4.67	4.73	4.77	4.77	4.77	4.80	4.85	4.88	4.91	4.86	4.66	4.69	4.68
123	Grt Nor Ry 1st & ref M 4 1/2s 1961	4.24	4.28	4.42	4.32	4.28	4.28	4.44	4.46	4.52	4.37	4.26	4.28	4.26
124	Canada So 1st & ref cons 5s 1962	4.88	4.83	4.86	4.83	4.83	4.83	4.87	4.93	4.96	4.90	4.78	4.77	4.76
125	Morris & Essex 1st ref M 3 1/2s 2000	4.17	4.16	4.16	4.12	4.12	4.11	4.13	4.13	4.14	4.14	4.09	4.06	4.06

YIELDS OF RAILROAD BONDS
JAN. 1916—JAN. 1917

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.34	4.36	4.34	4.37	4.40	4.40	4.42	4.48	4.43	4.36	4.33	4.35	4.30
71	Illinois Central RR call 4s 1952.....	4.65	4.53	4.55	4.57	4.61	4.64	4.66	4.66	4.66	4.56	4.55	4.56	4.52
76	Wabash RR Co 1st M 5s 1939.....	4.71	4.67	4.68	4.72	4.72	4.69	4.73	4.75	4.73	4.65	4.60	4.60	4.60
82	Bates & Ohio Ry 1st cons 5s 1939.....	4.59	4.54	4.60	4.59	4.56	4.59	4.59	4.59	4.59	4.54	4.50	4.59	4.49
83	Ill Central (L N O & T) col 4s 1953.....	4.80	4.77	4.81	4.81	4.81	4.81	4.83	4.86	4.85	4.80	4.71	4.75	4.67
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.70	4.69	4.68	4.67	4.69	4.67	4.68	4.69	4.69	4.63	4.61	4.59	4.56
87	Chic Milw & St Paul gen M 4s 1989.....	4.33	4.32	4.36	4.36	4.35	4.40	4.44	4.42	4.36	4.36	4.36	4.32	4.25
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.13	4.13	4.14	4.16	4.17	4.18	4.16	4.16	4.21	4.16	4.11	4.07	4.02
90	Baltimore & Ohio RR 1st M 4s 1948.....	4.46	4.47	4.50	4.51	4.51	4.54	4.55	4.57	4.57	4.50	4.46	4.49	4.40
91	Union Pac RR 1st M RR & lg 4s 1947.....	4.14	4.14	4.15	4.19	4.19	4.16	4.18	4.19	4.21	4.13	4.05	4.08	4.04
92	Chicago & Nor West gen M 3½s 1987.....	4.25	4.30	4.33	4.38	4.36	4.35	4.35	4.36	4.38	4.31	4.27	4.23	4.14
93	Chic Rock Is & Pac Ry gen M 4s 1988.....	4.76	4.69	4.69	4.72	4.73	4.74	4.76	4.84	4.76	4.73	4.61	4.63	4.55
94	Aitch Top & Santa Fe gen M 4s 1995.....	4.24	4.23	4.25	4.30	4.31	4.32	4.32	4.33	4.33	4.27	4.24	4.24	4.19
95	N Y Cent & Hudson River M 3½s 1997.....	4.25	4.24	4.26	4.28	4.28	4.27	4.27	4.28	4.27	4.20	4.14	4.12	4.08
98	Louisville & Nash unified 4s 1940.....	4.33	4.30	4.35	4.40	4.39	4.36	4.38	4.42	4.44	4.32	4.31	4.25	4.20
99	Oregon RR & Nav Co cons M 4s 1946.....	4.48	4.54	4.49	4.49	4.48	4.46	4.46	4.50	4.47	4.48	4.43	4.40	4.36
100	Chic Bur & O (Ill Div) M 3½s 1949.....	4.27	4.28	4.33	4.33	4.35	4.35	4.41	4.42	4.41	4.41	4.30	4.28	4.18
101	Central Pacific 1st ref M 4s 1949.....	4.55	4.55	4.56	4.62	4.64	4.65	4.68	4.73	4.65	4.59	4.56	4.53	4.41
102	Nor Pac Ry prior lien M 4s 1997.....	4.31	4.29	4.31	4.35	4.36	4.37	4.38	4.41	4.38	4.33	4.28	4.27	4.21
103	Norfolk & West Ry 1st cons M 4s 1996.....	4.28	4.29	4.29	4.31	4.31	4.31	4.33	4.33	4.28	4.23	4.21	4.20	4.17
104	Central RR of N J gen M 5s 1987.....	4.24	4.22	4.21	4.23	4.23	4.22	4.26	4.27	4.27	4.25	4.22	4.22	4.13
105	Hocking Valley 1st cons M 4½s 1999.....	4.82	4.74	4.73	4.74	4.76	4.86	4.86	4.93	4.97	4.94	4.92	4.87	4.84
106	N & W Ry Div 1st l & gen M 4s 1944.....	4.61	4.59	4.60	4.62	4.65	4.70	4.69	4.72	4.59	4.61	4.54	4.52	4.46
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.62	4.58	4.57	4.58	4.63	4.62	4.62	4.62	4.62	4.60	4.55	4.55	4.50
108	Southern Pac 1st ref M of 4s 1955.....	4.52	4.52	4.53	4.55	4.54	4.55	4.55	4.55	4.55	4.49	4.42	4.41	4.33
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.58	4.57	4.60	4.66	4.70	4.72	4.75	4.80	4.77	4.69	4.66	4.69	4.60
110	Northern Pac Ry gen lien 3s 2047.....	4.56	4.54	4.56	4.57	4.56	4.59	4.57	4.59	4.58	4.54	4.51	4.52	4.43
111	Atl Coast Line 1st cons M 4s 1952.....	4.35	4.40	4.42	4.41	4.46	4.47	4.43	4.43	4.45	4.39	4.35	4.35	4.26
112	Del & Hudson Co 1st & ref M 4s 1943.....	4.19	4.19	4.18	4.14	4.15	4.15	4.07	4.12	4.08	4.10	4.06	4.10	4.05
113	Central of Georgia cons M 5s 1945.....	4.94	4.90	4.95	4.96	4.95	4.95	4.98	4.98	4.96	4.89	4.85	4.88	4.84
114	Pennsylvania RR cons M 4s 1948.....	4.02	4.05	4.06	4.03	4.03	4.02	4.03	4.07	4.08	4.01	4.03	4.02	3.99
115	Kansas City So Ry 1st M 3s 1950.....	4.77	4.75	4.82	4.85	4.88	4.86	4.86	4.94	5.02	4.94	4.87	4.78	4.85
117	L & N (Atl Knox & Cin Div) 4s 1955.....	4.62	4.60	4.66	4.61	4.71	4.75	4.77	4.77	4.76	4.76	4.65	4.65	4.55
117	Illinois Central RR ref M 4s 1955.....	4.57	4.58	4.56	4.58	4.58	4.60	4.60	4.62	4.62	4.62	4.49	4.44	4.45
118	Chic Burl & Quincy gen M 4s 1958.....	4.36	4.32	4.36	4.37	4.36	4.38	4.40	4.43	4.36	4.34	4.32	4.33	4.23
119	Southern Ry 1st cons M 5s 1994.....	4.85	4.87	4.87	4.87	4.94	4.93	4.94	4.95	4.95	4.91	4.91	4.92	4.89
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.43	4.41	4.43	4.43	4.45	4.47	4.46	4.46	4.43	4.38	4.35	4.38	4.28
121	Atl Coast Line (L & N call) 4s 1952.....	4.76	4.77	4.79	4.80	4.82	4.84	4.84	4.95	4.96	4.79	4.74	4.75	4.68
122	Norfolk & West (P C & C) Joint 1s 1941.....	4.68	4.69	4.69	4.69	4.71	4.73	4.79	4.80	4.75	4.72	4.66	4.64	4.50
123	Grt Nor Ry 1st & ref M 4½s 1961.....	4.26	4.26	4.27	4.27	4.28	4.27	4.26	4.26	4.28	4.24	4.25	4.23	4.16
124	Canada So 1st & ref cons 5s 1962.....	4.76	4.76	4.78	4.79	4.81	4.84	4.86	4.88	4.87	4.78	4.83	4.82	4.76
125	Morris & Essex st ref M 3½s 2000.....	4.05	4.00	4.00	4.01	4.02	4.03	4.04	4.08	4.06	4.05	4.05	4.04	4.00
126	Pennsylvania RR cons M 4½s 1960.....	4.22	4.20	4.22	4.24	4.25	4.25	4.26	4.27	4.25	4.21	4.20	4.18	4.15

RAILROAD BOND YIELDS

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.30	4.40	4.46	4.51	4.58	4.75	4.85	4.88	4.93	4.96	4.98	5.06	5.10
71	Illinois Central RR coll 4s 1952.....	4.52	4.56	4.64	4.76	4.85	5.03	5.27	5.39	5.62	5.39	5.37	5.56	5.60
76	Wabash RR Co 1st M 5s 1939.....	4.56	4.61	4.65	4.80	4.96	4.96	5.00	4.98	5.02	5.15	5.37	5.41	5.46
82	Cies & Ohio Ry 1st cons 5s 1939.....	4.49	4.48	4.59	4.86	4.80	4.86	4.90	4.94	4.98	5.00	5.06	5.28	5.18
83	Ill Central (L N O & T) col 4s 1953.....	4.67	4.74	4.79	4.99	5.06	5.06	5.11	5.37	5.59	5.63	5.72	5.78	5.69
86	E Tenn V & G Ry cons 1st M 5s 1956.....	4.56	4.59	4.62	4.63	5.01	4.99	5.00	5.08	5.21	5.08	5.40	5.47	5.31
88	Lake Sh & Mich So 1st M 3½s 1907.....	4.02	4.14	4.13	4.24	4.41	4.44	4.44	4.50	4.61	4.70	4.71	4.79	4.74
91	Union Pac RR 1st M RR & lg 4s 1947.....	4.04	4.15	4.15	4.21	4.40	4.44	4.71	4.71	4.83	4.60	4.60	4.87	4.76
92	Chicago & Nor West gen M 3½s 1987.....	4.14	4.22	4.28	4.37	4.47	4.51	4.73	4.73	4.63	4.66	4.96	4.97	4.74
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	4.53	4.53	4.54	4.77	4.90	5.01	5.04	5.00	5.09	5.19	5.40	5.41	5.36
94	Arch Top & Santa Fe gen M 4s 1995.....	4.19	4.23	4.26	4.35	4.40	4.48	4.55	4.50	4.68	4.68	4.85	4.90	4.78
95	N Y Cent & Hudson River M 3½s 1997.....	4.08	4.25	4.21	4.35	4.41	4.44	4.48	4.55	4.66	4.72	4.90	5.05	5.00
98	Louisville & Nash unified 4s 1940.....	4.20	4.33	4.37	4.45	4.59	4.59	4.64	4.78	4.90	4.90	5.02	5.11	5.00
99	American RR & Nav Co cons M 4s 1946.....	4.36	4.39	4.54	4.55	4.77	4.80	4.87	4.90	4.90	4.92	5.38	5.45	5.32
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	4.18	4.28	4.37	4.57	4.48	4.64	4.71	4.74	4.92	4.97	5.00	5.18	5.22
101	Central Pacific 1st ref M 4s 1949.....	4.41	4.56	4.61	4.78	4.82	4.96	5.06	5.08	5.27	5.27	5.33	5.43	5.31
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.21	4.25	4.30	4.41	4.49	4.60	4.63	4.68	4.77	4.81	4.93	4.89	4.91
103	Nor & West Ry 1st cons M 4s 1996.....	4.17	4.22	4.25	4.31	4.39	4.48	4.56	4.58	4.60	4.63	4.68	4.90	4.86
104	Central RR of N J gen M 5s 1987.....	4.13	4.21	4.23	4.30	4.40	4.47	4.54	4.55	4.55	4.69	4.90	4.92	4.87
105	Hocking Valley 1st cons M 4½s 1999.....	4.84	4.95	4.96	5.10	5.37	5.48	5.57	5.50	5.49	5.57	5.60	5.98	5.90
106	N & W Ry Div 1st l & gen M 4s 1944.....	4.46	4.48	4.56	4.69	4.86	4.98	4.98	5.17	5.37	5.55	5.33	5.77	5.95
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.50	4.59	4.54	4.57	4.75	4.81	4.81	4.81	4.81	5.00	5.26	5.27	5.27
108	Southern Pac 1st ref M st 4s 1955.....	4.33	4.42	4.48	4.61	4.76	4.82	4.90	4.80	4.94	4.95	5.16	5.36	5.36
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.60	4.68	4.73	4.85	4.93	4.90	4.90	4.92	5.04	5.10	5.47	5.44	5.37
110	Northern Pac Ry gen lien 3s 2047.....	4.43	4.53	4.53	4.66	4.76	4.84	4.84	4.84	4.95	4.97	5.08	5.19	4.99
111	Atl Coast Line 1st cons M 4s 1952.....	4.26	4.38	4.45	4.54	4.68	4.71	4.69	4.71	4.84	5.11	5.12	5.12	5.02
112	Del & Hudson Co 1st & ref M 4s 1943.....	4.05	4.17	4.20	4.29	4.44	4.53	4.60	4.63	4.96	4.98	4.94	4.92	5.02
113	Central of Georgia cons M 5s 1945.....	4.84	4.93	5.00	5.07	5.19	5.19	5.15	5.21	5.20	5.50	5.87	5.84	5.78
114	Pennsylvania RR cons M 4s 1948.....	3.99	3.98	4.02	4.04	4.22	4.31	4.43	4.47	4.49	4.49	4.58	4.68	4.68
115	Kansas City So Ry 1st M 3s 1950.....	4.77	4.86	4.91	5.08	5.29	5.65	5.63	5.60	5.70	5.60	5.70	5.79	5.86
116	L & N (Atl Knox & Cin Div) 4s 1955.....	4.55	4.63	4.73	4.94	5.04	4.99	5.04	5.08	5.10	5.15	5.47	5.61	5.37
117	Illinois Central RR ref 1 4s 1955.....	4.34	4.39	4.48	4.73	4.74	4.77	4.84	4.88	5.03	5.22	5.25	5.25	5.23
118	Chi Burl & Quincy gen M 4s 1958.....	4.23	4.28	4.32	4.48	4.59	4.52	4.53	4.68	4.82	4.84	4.97	5.05	5.05
119	Southern Ry 1st cons M 5s 1994.....	4.89	4.93	4.95	5.03	5.11	5.08	5.12	5.15	5.22	5.38	5.39	5.47	5.40
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.28	4.31	4.34	4.43	4.50	4.62	4.68	4.70	4.84	4.94	5.09	5.17	5.16
121	Atl Coast Line (L & N coll) 4s 1952.....	4.68	4.88	4.94	5.04	5.11	5.15	5.40	5.29	5.38	5.39	5.65	5.90	6.02
122	Nor & West (P C & C) Joint 4s 1941.....	4.50	4.64	4.73	4.84	4.94	4.96	4.93	5.00	5.15	5.10	5.13	5.18	5.17
123	Grt Nor Ry 1st & ref M 4½s 1961.....	4.18	4.24	4.26	4.42	4.57	4.54	4.48	4.44	4.44	4.73	4.85	4.80	4.98
124	Canada So 1st & ref cons 5s 1962.....	4.76	4.78	4.82	4.97	5.00	5.01	5.06	5.01	5.07	5.13	5.44	5.70	5.83
125	Morris & Essex 1st ref M 3½s 2000.....	4.00	4.04	4.07	4.18	4.18	4.20	4.39	4.39	4.44	4.54	4.55	4.51	4.81
126	Pennsylvania RR cons M 4½s 1960.....	4.15	4.21	4.25	4.27	4.33	4.44	4.44	4.43	4.48	4.49	4.63	4.64	4.61

RAILROAD BOND YIELDS
JAN. 1917—JAN. 1918

YIELDS OF RAILROAD BONDS
JAN. 1918—JAN. 1919

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	5.10	5.17	5.13	5.21	5.15	5.33	5.43	5.40	5.50	5.26	4.92	4.88	4.91
76	Illinois Central RR coll 4s 1952.....	5.10	5.40	5.40	5.64	5.49	5.40	5.49	5.46	5.50	5.54	5.48	5.28	5.38
78	Wabash RR Co 1st M 5s 1939.....	5.46	5.43	5.51	5.57	5.49	5.46	5.65	5.71	5.76	5.53	5.28	5.31	5.20
82	Ches & Ohio Ry 1st cons 5s 1939.....	5.18	5.12	5.26	5.34	5.27	5.25	5.33	5.41	5.38	5.31	5.10	4.99	5.09
83	Ill Central (L N O & T) col 4s 1953.....	5.69	5.59	5.57	5.65	5.62	5.66	5.83	5.71	5.82	5.65	5.30	5.30	5.54
86	E Tenn V & C Ry cons 1st M 5s 1956.....	5.37	5.18	5.15	5.34	5.34	5.52	5.49	5.50	5.50	5.51	5.34	5.30	5.30
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.74	4.84	4.82	4.92	4.84	4.84	4.84	4.95	4.96	4.94	4.84	4.65	4.84
91	Union Pac RR 1st RR & lg 4s 1947.....	4.76	4.81	4.86	4.87	4.77	4.94	4.98	4.90	4.91	4.87	4.69	4.75	4.78
92	Chicago & Nor West gen M 3½s 1987.....	4.94	4.89	5.00	5.07	5.00	5.23	5.15	5.23	5.15	5.23	4.83	4.83	5.00
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.36	5.23	5.37	5.39	5.35	5.44	5.45	5.36	5.54	5.40	4.97	5.03	5.22
94	Atch Top & Santa Fe gen 1 4s 1995.....	4.78	4.79	4.93	4.98	4.94	4.98	4.97	4.96	5.03	4.85	4.62	4.71	4.76
95	N Y Cent & Hudson River M 3½s 1997.....	4.86	4.90	4.93	5.01	5.00	5.04	4.99	5.06	5.03	4.95	4.68	4.81	4.91
98	Louisville & Nash unfin 4s 1940.....	5.00	4.96	5.19	5.23	4.98	5.11	5.26	5.25	5.35	5.22	4.95	4.92	5.04
99	Oregon RR & Nav Co cons M 4s 1946.....	5.32	5.20	5.39	5.40	5.39	5.40	5.53	5.51	5.49	5.43	5.09	4.97	4.97
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	5.22	5.16	5.19	5.22	5.13	5.24	5.36	5.33	5.33	5.25	4.92	4.86	5.09
101	Central Pacific 1st ref M 4s 1949.....	5.31	5.25	5.30	5.41	5.25	5.33	5.46	5.48	5.61	5.38	4.96	5.09	5.22
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.81	4.85	5.01	5.04	4.99	5.01	5.00	5.00	5.02	4.90	4.65	4.69	4.76
103	Norfolk & West Ry 1st cons M 4s 1996.....	4.78	4.78	4.89	4.87	4.85	5.01	4.95	5.01	5.04	4.88	4.58	4.63	4.79
104	Central RR of N J gen M 5s 1987.....	4.87	4.82	4.82	4.82	4.92	4.92	4.92	4.96	4.92	4.92	4.65	4.82	4.82
105	Hocking Valley 1st cons M 4½s 1999.....	5.90	5.89	5.90	5.96	5.96	5.96	5.90	6.00	5.98	5.86	5.37	5.36	5.57
106	N & W Ry Div 1st ref M 4s 1944.....	5.95	5.83	5.77	5.80	5.64	5.60	6.11	5.78	5.70	5.59	5.06	5.04	5.29
107	Ore Sh Line RR cons 1st M 5s 1946.....	5.27	5.24	5.33	5.33	5.27	5.29	5.29	5.32	5.30	5.28	5.21	5.05	5.11
108	Southern Pac 1st ref M st 4s 1955.....	5.17	5.10	5.32	5.42	5.28	5.33	5.38	5.44	5.49	5.30	4.96	4.94	5.04
109	A T & S Fe Ry adj M 4s stamped 1995.....	5.37	5.21	5.50	5.50	5.45	5.32	5.41	5.40	5.37	5.66	5.34	5.01	5.03
110	Northern Pac Ry gen lien 3s 2047.....	4.99	5.02	5.19	5.28	5.15	5.13	5.03	5.14	5.25	5.09	4.88	4.93	4.97
111	Atl Coast Line 1st cons M 4s 1952.....	5.02	4.98	5.05	5.08	5.10	5.27	5.39	5.32	5.31	5.14	4.81	4.95	4.95
112	Del & Hudson Co 1st & ref M 4s 1943.....	5.02	5.22	5.42	5.45	5.23	5.25	5.31	5.46	5.50	5.30	4.90	5.01	5.07
113	Central of Georgia cons M 5s 1945.....	5.78	5.74	5.87	5.88	5.81	5.95	6.06	5.89	6.02	5.77	5.45	5.44	5.40
114	Pennsylvania RR cons M 4s 1948.....	4.68	4.78	4.85	4.86	4.90	4.90	4.95	5.01	5.05	5.06	4.49	4.70	4.82
115	Kansas City So Ry 1st M 3s 1950.....	5.86	5.67	5.81	5.80	5.62	5.56	5.80	5.70	5.84	5.63	5.44	5.42	5.54
116	L & N (Atl Knox & Cin Div) 4s 1955.....	5.37	5.41	5.41	5.69	5.42	5.23	5.38	5.38	5.54	5.53	5.16	5.06	5.37
117	Illinois Central RR ref M 4s 1955.....	5.25	5.04	5.15	5.26	5.28	5.30	5.38	5.40	5.40	5.40	5.25	4.93	4.99
118	Chic Burl & Quincy gen M 4s 1958.....	5.03	4.95	4.99	5.09	5.04	5.15	5.16	5.19	5.27	5.07	4.77	4.94	5.04
119	Southern Ry 1st cons M 5s 1994.....	5.46	5.41	5.46	5.43	5.41	5.59	5.59	5.61	5.70	5.46	5.16	5.22	5.24
120	Un Pac RR 1st lien & ref M 4s 2008.....	5.18	5.01	5.03	5.08	5.05	5.16	5.09	5.09	5.14	4.99	4.71	4.75	4.91
121	Atl Coast Line (L & N coll) 4s 1952.....	6.02	5.89	5.99	5.96	5.85	6.04	6.03	5.92	6.00	5.74	5.29	5.33	5.40
122	Norfolk & West (P C & N) joint 4s 1941.....	5.17	5.09	5.25	5.41	5.45	5.56	5.63	5.73	5.87	5.92	5.24	5.09	5.11
123	Grt Nor Ry 1st & ref M 4½s 1961.....	4.98	4.89	4.92	4.98	4.84	4.98	4.90	4.97	5.02	4.98	4.76	4.76	4.97
124	Canada So 1st & ref cons 5s 1962.....	5.83	5.56	5.36	5.62	5.53	5.53	5.83	5.86	5.89	5.65	5.13	5.27	5.26
125	Morris & Essex 1st ref M 3½s 2000.....	4.81	4.71	4.69	4.67	4.60	4.66	4.68	4.68	4.73	4.63	4.36	4.43	4.56
126	Pennsylvania RR cons M 4½s 1960.....	4.61	4.62	4.67	4.67	4.67	4.73	4.77	4.79	4.85	4.80	4.60	4.66	4.74

RAILROAD BOND YIELDS

A91

YIELDS OF RAILROAD BONDS
JAN. 1919—JAN. 1920

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.91	5.05	5.25	5.32	5.14	5.04	5.14	5.48	5.52	5.29	5.54	5.50	5.51
71	Illinois Central RR coll 4s 1952.....	5.38	5.49	5.53	5.56	5.47	5.46	5.45	5.47	5.71	5.63	5.80	5.90	5.80
76	Wabash RR Co 1st M 5s 1939.....	5.20	5.23	5.39	5.33	5.47	5.33	5.47	5.82	5.83	5.60	5.87	5.91	5.86
82	Ches & Ohio Ry 1st cons 5s 1939.....	5.09	5.15	5.18	5.12	5.16	5.14	5.25	5.37	5.46	5.37	5.50	5.60	5.51
83	Ill Central (L N O & T) col 4s 1953.....	5.54	5.56	5.69	5.78	5.60	5.57	5.72	6.04	5.97	5.87	6.10	6.15	6.15
86	E Tenn V & G Ry cons 1st M 5s 1956.....	5.30	5.28	5.34	5.25	5.24	5.30	5.24	5.65	5.64	5.47	5.58	5.66	5.64
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.84	4.85	4.88	4.89	4.87	4.71	4.87	4.98	4.91	4.91	5.01	5.10	5.07
91	Union Pac RR 1st M RR & lg 4s 1947.....	4.78	4.88	4.92	4.89	4.93	4.93	5.00	5.05	5.09	4.97	5.05	5.11	5.14
92	Chicago & Nor West gen M 3½s 1987.....	5.00	5.04	5.14	5.04	5.02	5.03	5.07	5.32	5.10	5.10	5.20	5.25	5.34
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.22	5.22	5.14	5.29	5.31	5.31	5.44	5.61	5.56	5.40	5.55	5.57	5.47
94	Atch Top & Santa Fe gen M 4s 1995.....	4.76	4.86	4.86	4.94	4.88	4.93	5.01	5.17	5.13	5.03	5.18	5.09	5.05
98	N Y Cent & Hudson River M 3½s 1997.....	4.91	4.90	4.90	4.98	4.94	4.95	4.94	5.04	5.11	4.98	5.22	5.23	5.22
95	Louisville & Nash unified 4s 1940.....	5.04	5.15	5.22	5.21	5.11	5.15	5.19	5.30	5.37	5.26	5.36	5.48	5.45
99	Oregon RR & Nav Co cons M 4s 1946.....	4.97	5.01	5.29	5.45	5.26	5.31	5.42	5.65	5.74	5.42	5.57	5.62	5.71
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	5.09	5.12	5.25	5.21	5.06	5.10	5.18	5.39	5.25	5.14	5.21	5.22	5.26
101	Central Pacific 1st ref M 4s 1949.....	5.22	5.29	5.42	5.41	5.34	5.37	5.55	5.82	5.71	5.58	5.77	5.66	5.73
102	Nor Pac prior lien lg M 4s 1997.....	4.76	4.78	4.84	4.90	4.87	4.93	5.04	5.19	5.24	5.12	5.27	5.17	5.17
103	Nor & West Ry 1st cons M 4s 1996.....	4.79	4.76	4.78	4.85	4.92	4.97	4.98	5.04	5.13	5.04	5.21	5.17	4.90
104	Central RR of N J gen M 5s 1987.....	4.82	4.87	4.87	4.87	4.89	4.87	4.89	4.95	4.96	4.93	4.93	4.95	4.95
105	Hocking Valley 1st cons M 4½s 1999.....	5.57	5.70	5.74	5.79	5.89	5.76	5.82	6.05	6.31	6.16	6.39	6.44	6.37
106	N & W Ry Div 1st l & gen M 4s 1944.....	5.29	5.36	5.44	5.48	5.42	5.38	5.41	5.77	5.76	5.60	5.52	5.68	5.78
107	Ore Sh Line RR cons 1st M 5s 1946.....	5.11	5.09	5.22	5.20	5.16	5.13	5.30	5.34	5.49	5.41	5.53	5.55	5.42
108	Southern Pac 1st ref M 4s 1955.....	5.04	5.11	5.17	5.24	5.20	5.17	5.26	5.40	5.46	5.27	5.50	5.71	5.60
109	A T & S Fe Ry adj M 4s stamped 1995.....	5.18	5.31	5.33	5.35	5.36	5.32	5.44	5.54	5.63	5.48	5.63	5.78	5.53
110	Northern Pac Ry gen lien 3s 2047.....	4.97	5.06	5.11	5.17	5.08	5.08	5.16	5.33	5.32	5.26	5.46	5.53	5.53
111	Atl Coast Line 1st cons M 4s 1952.....	4.95	5.05	5.08	5.20	5.14	5.16	5.25	5.47	5.42	5.28	5.42	5.45	5.45
112	Del & Hudson Co 1st & ref M 4s 1943.....	5.07	5.13	5.16	5.16	5.12	5.18	5.16	5.35	5.29	5.39	5.52	5.67	5.67
113	Central of Georgia cons M 5s 1945.....	5.40	5.58	5.69	5.72	5.53	5.64	5.75	5.86	6.04	5.96	5.91	6.01	6.03
114	Pennsylvania RR cons M 4s 1948.....	4.82	4.75	4.66	4.86	4.87	4.90	4.82	5.54	5.10	4.90	5.04	5.04	5.01
115	Kansas City So Ry 1st M 3s 1950.....	5.54	5.38	5.72	5.77	5.75	5.75	5.76	6.37	6.42	5.97	6.14	6.31	6.10
116	L & N (Atl Knox & Cin Div) 4s 1955.....	5.37	5.49	5.39	5.32	5.35	5.40	5.51	5.72	5.84	5.44	5.78	5.75	5.81
117	Illinois Central RR ref M 4s 1955.....	4.99	5.05	5.19	5.29	5.17	5.18	5.27	5.33	5.43	5.20	5.35	5.55	5.68
118	Chic Burl & Quincy gen M 4s 1958.....	5.04	5.04	5.13	5.15	5.08	5.07	5.08	5.39	5.24	5.14	5.27	5.31	5.24
119	Southern Ry 1st cons M 5s 1994.....	5.24	5.28	5.32	5.33	5.33	5.31	5.43	5.54	5.65	5.65	5.79	5.84	5.84
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.91	4.89	4.92	5.01	4.98	4.98	5.11	5.16	5.19	5.08	5.25	5.19	5.17
121	Atl Coast Line (L & N coll) 4s 1952.....	5.40	5.51	5.71	5.73	5.59	5.53	5.68	6.01	5.98	5.75	5.93	6.18	6.10
122	Nor & West (P C & C) Joint 4s 1941.....	5.11	5.12	5.16	5.21	5.21	5.22	5.28	5.28	5.32	5.28	5.42	5.71	5.67
123	Grt Nor Ry 1st & ref M 4½s 1961.....	4.97	5.05	5.04	5.07	5.03	5.01	5.07	5.18	5.17	5.02	5.28	5.31	5.34
124	Canada So 1st & ref cons 5s 1962.....	5.26	5.34	5.37	5.41	5.36	5.35	5.35	5.73	5.61	5.62	5.88	5.95	5.85
125	Morris & Essex 1st ref M 3½s 2000.....	4.56	4.64	4.72	4.81	4.79	4.84	4.83	4.93	4.94	4.86	4.90	4.96	4.98
126	Pennsylvania RR cons M 4½s 1960.....	4.74	4.74	4.76	4.85	4.83	4.76	4.76	4.76	4.90	4.95	4.97	5.00	4.99

YIELDS OF RAILROAD BONDS
JAN. 1920—JAN. 1921

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	5.51	5.54	5.58	5.90	5.98	5.95	5.83	5.62	5.41	5.44	5.56	5.84	5.89
71	Illinois Central RR coll 4s 1952.....	5.29	5.34	5.44	6.43	6.83	6.85	6.54	6.28	6.09	5.87	5.93	6.11	5.93
76	Wabash RR Co 1st M 5s 1939.....	5.80	6.03	6.06	6.77	6.75	6.58	6.63	6.53	6.17	5.90	6.18	6.46	6.16
82	Ches & Ohio Ry 1st cons 5s 1939.....	5.50	5.88	5.87	6.10	6.38	6.27	6.08	6.03	5.81	5.68	5.41	5.90	5.70
83	Ill Central (L N O & T) col 4s 1953.....	6.15	6.37	6.35	6.81	6.96	6.99	6.77	6.44	6.20	5.90	6.21	6.40	6.09
86	E Tenn V & C Ry cons 1st M 5s 1956.....	5.64	5.94	5.81	5.97	6.24	6.24	6.38	6.30	6.04	5.75	5.72	5.97	5.87
87	Lake Sh & Mich So 1st M 3 1/2s 1907.....	5.07	5.17	5.10	5.36	5.43	5.41	5.39	5.20	5.22	5.03	5.11	5.20	5.08
88	Union Pac RR 1st M RR & H 4s 1947.....	5.14	5.30	5.25	5.38	5.67	5.55	5.47	5.40	5.37	5.32	5.38	5.50	5.25
91	Chicago & Nor West gen M 3 1/2s 1987.....	5.34	5.59	5.46	5.99	5.89	5.76	5.64	5.42	5.28	5.15	5.28	5.42	5.27
92	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.47	5.64	5.58	5.92	6.05	5.89	6.03	5.80	5.59	5.44	5.58	5.84	5.63
94	Atch Top & Santa Fe gen M 4s 1995.....	5.05	5.27	5.23	5.51	5.62	5.57	5.55	5.35	5.29	5.21	5.25	5.40	5.20
95	N V City & Hudson River M 3 1/2s 1997.....	5.22	5.25	5.39	5.41	5.60	5.57	5.50	5.33	5.23	5.09	5.11	5.30	5.15
98	Louisville & Nashville 4s 1940.....	5.45	5.66	5.55	5.84	6.23	6.06	5.98	5.82	5.74	5.44	5.60	5.76	5.48
99	Oregon RR & Nav Co cons M 4s 1946.....	5.51	5.77	5.84	6.21	6.57	6.28	6.15	5.77	5.66	5.61	5.68	5.85	5.71
100	Chi Bur & Q (Ill Div) M 3 1/2s 1949.....	5.26	5.48	5.50	5.38	6.10	5.88	6.92	5.77	5.66	5.39	5.48	5.58	5.32
101	Central Pacific 1st ref M 4s 1949.....	5.73	6.10	5.98	6.41	6.47	6.36	6.33	6.25	5.96	5.84	5.97	6.04	5.91
102	Nor Pac Ry prior lien lg M 4s 1997.....	5.22	5.46	5.40	5.62	5.31	5.71	5.58	5.43	5.33	5.16	5.22	5.48	5.23
103	Nor & West Ry 1st cons M 4s 1996.....	5.17	5.40	5.37	5.66	5.72	5.59	5.57	5.44	5.33	5.24	5.30	5.40	5.15
104	Central RR of N J gen M 5s 1987.....	4.99	5.05	5.05	5.16	5.36	5.52	5.40	5.32	5.09	5.09	5.03	5.19	5.16
105	Hocking Valley 1st cons M 4 1/2s 1999.....	6.37	6.50	6.50	6.90	7.25	7.26	7.04	6.63	6.31	5.97	5.99	6.38	6.23
106	N & W Ry Div 1st J & gen M 4s 1944.....	5.78	5.87	5.87	5.91	6.29	6.28	6.44	6.41	6.15	5.81	5.88	6.02	5.89
107	Ore Sh Line RR cons 1st M 5s 1946.....	5.53	5.57	5.40	5.88	6.42	6.40	6.21	6.11	5.94	5.79	5.86	5.87	5.78
108	Southern Pac 1st ref M sf 4s 1955.....	5.42	5.59	5.67	5.89	6.13	6.10	5.94	5.74	5.64	5.52	5.65	5.78	5.52
109	A T & S Fe Ry adj M 4s stamped 1995.....	5.69	5.81	5.87	6.01	6.28	6.19	6.16	6.02	5.72	5.50	5.67	5.80	5.63
110	Northern Pac Ry gen lien 3s 2047.....	5.53	5.71	5.65	5.84	6.16	5.79	5.86	5.66	5.44	5.23	5.43	5.58	5.47
111	Atl Coast Line 1st cons M 4s 1952.....	5.45	5.68	5.67	5.79	5.95	5.97	6.05	5.84	5.67	5.47	5.48	5.65	5.40
112	Del & Hudson Co 1st & ref M 4s 1943.....	5.67	5.75	5.67	5.81	6.38	6.43	6.50	5.94	5.62	5.51	5.67	5.96	5.67
113	Central of Georgia cons M 5s 1945.....	6.03	6.19	6.39	6.70	7.05	6.94	6.74	6.73	6.41	6.14	6.05	6.35	6.06
114	Pennsylvania RR cons M 4s 1948.....	5.01	5.21	5.26	5.21	5.48	5.38	5.71	5.57	5.23	5.23	5.29	5.16	5.16
115	Kansas City So Ry 1st M 3s 1950.....	6.10	6.26	6.38	6.67	6.80	6.75	6.70	6.64	6.44	6.41	6.60	6.62	6.41
116	L & N (Atl Knox & Cin Div) 4s 1955.....	5.81	6.23	6.16	6.27	6.52	6.67	6.81	6.37	5.90	5.68	5.87	6.06	5.90
117	Illinois Central RR ref M 4s 1955.....	5.68	6.04	5.87	6.12	6.44	6.18	6.07	5.98	5.69	5.46	5.62	5.76	5.54
118	Chic Burl & Quincy gen M 4s 1958.....	5.24	5.40	5.45	5.60	6.05	5.87	5.68	5.46	5.31	5.15	5.27	5.59	5.26
119	Southern Ry 1st cons M 5s 1994.....	5.84	5.97	5.93	5.80	6.34	6.29	6.30	6.09	5.92	5.65	5.71	6.05	5.73
120	Un Pac RR 1st lien & ref M 4s 2008.....	5.17	5.47	5.57	5.88	6.16	5.76	5.74	5.44	5.31	5.23	5.36	5.40	5.12
121	Atl Coast Line (L & N coll) 4s 1952.....	6.10	6.29	6.35	6.75	7.02	6.96	7.01	6.73	6.20	6.03	5.94	6.30	6.10
122	Nor & West (P C & C) Joint 4s 1941.....	5.67	5.84	5.85	6.09	6.34	6.06	6.27	6.21	5.91	5.63	5.98	6.07	5.81
123	Grt N or Ry 1st & ref M 4 1/2s 1961.....	5.14	5.26	5.27	5.66	6.10	5.82	5.78	5.62	5.55	5.21	5.35	5.53	5.38
124	Canada So 1st & ref cons 5s 1962.....	5.83	6.16	6.22	6.11	6.54	6.54	6.56	6.36	5.96	5.69	5.76	6.04	5.88
125	Morris & Essex 1st ref M 3 1/2s 2000.....	4.98	5.02	5.11	5.32	5.35	5.57	5.32	5.20	5.11	4.97	5.03	5.23	5.07
126	Pennsylvania RR cons M 4 1/2s 1960.....	4.99	5.03	5.04	5.26	5.48	5.45	5.31	5.18	5.13	5.12	5.11	5.16	5.06

RAILROAD BOND YIELDS

A93

Ref No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	5.59	5.46	5.63	5.71	5.63	5.76	5.63	5.51	5.47	5.47	5.08	5.03	4.97
76	Illinois Central RR col 4s 1932.....	5.92	6.00	6.09	6.02	6.08	6.24	6.14	5.94	5.78	5.73	5.71	5.71	5.12
78	Wabash RR Co 1st M 5s 1939.....	6.16	6.04	6.24	6.35	6.32	6.34	6.32	6.24	6.10	6.10	5.71	5.61	5.40
82	Ches & Ohio Ry 1st cons 5s 1939.....	7.10	5.70	5.72	5.68	5.66	5.94	5.94	5.83	5.60	5.54	5.50	5.30	5.04
83	Ill Central (L N O & T) col 4s 1953.....	6.09	6.10	6.10	6.18	6.18	6.40	6.19	5.95	5.86	5.85	5.52	5.44	5.37
86	E Tenn V & G Ry cons 1st M 5s 1956.....	5.87	5.76	5.81	5.76	5.70	5.91	5.91	5.92	5.73	5.75	5.50	5.45	5.43
88	Lake Sh & Mich So 1st M 3½s 1997.....	5.08	5.20	5.18	5.16	5.10	5.31	5.35	5.25	5.13	5.05	4.98	4.87	4.71
91	Union Pac RR 1st M RR & Ig 4s 1947.....	5.25	5.31	5.40	5.42	5.40	5.33	5.40	5.34	5.26	5.27	4.89	4.86	4.75
92	Chicago & Nor West gen M 3½s 1987.....	5.25	5.37	5.37	5.39	5.31	5.60	5.46	5.32	5.35	5.27	5.15	4.91	4.65
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.63	5.71	5.90	5.78	5.75	5.86	5.64	5.64	5.49	5.44	5.14	5.07	4.97
94	Atch Top & Santa Fe gen M 4s 1995.....	5.20	5.17	5.21	5.25	5.27	5.41	5.22	5.19	5.14	5.14	4.85	4.70	4.60
95	N Y Cent & Hudson River M 3½s 1997.....	5.15	5.23	5.21	5.21	5.33	5.31	5.36	5.31	5.26	5.18	4.96	4.73	4.64
98	Louisville & Nash unified 4s 1940.....	5.48	5.53	5.55	5.62	5.64	5.80	5.60	5.47	5.52	5.40	5.19	4.98	4.89
99	Oregon RR & Nav Co cons M 4s 1946.....	5.71	5.66	5.56	5.65	5.64	5.82	5.62	5.52	5.45	5.44	5.32	5.17	5.06
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	5.32	5.49	5.43	5.47	5.54	5.70	5.53	5.36	5.23	5.24	5.08	4.98	4.87
101	Central Pacific 1st ref M 4s 1949.....	5.91	6.03	6.07	6.00	5.99	6.17	6.04	5.94	5.78	5.72	5.40	5.25	5.13
102	Nor Pac Ry prior lien M 4s 1997.....	5.23	5.30	5.36	5.35	5.40	5.48	5.27	5.26	5.23	5.24	4.97	4.81	4.72
103	Nor & West Ry 1st cons M 4s 1996.....	5.15	5.22	5.27	5.28	5.30	5.39	5.23	5.19	5.09	5.14	4.89	4.68	4.62
104	Central RR of N J gen M 5s 1987.....	5.16	5.09	5.19	5.22	5.30	5.35	5.27	5.23	5.15	5.17	4.99	4.84	4.75
105	Hocking Valley 1st cons M 4½s 1999.....	6.23	6.07	6.12	6.24	6.30	6.59	6.38	6.16	6.12	6.07	5.80	5.50	5.46
106	N & W Ry Div 1st l & gen M 4s 1944.....	5.89	5.92	5.90	5.99	5.97	6.01	5.97	5.79	5.76	5.77	5.66	5.36	5.15
107	Ore Sh Line RR cons 1st M 5s 1946.....	5.78	5.71	5.67	5.74	5.84	5.98	5.90	5.78	5.50	5.48	5.38	5.09	5.13
108	Southern Pac 1st ref M 4s 1955.....	5.52	5.51	5.57	5.60	5.63	5.76	5.58	5.51	5.46	5.50	5.12	4.95	4.92
109	A T & S Fe Ry adj M 4s stamped 1995.....	5.63	5.72	5.81	5.77	5.79	5.84	5.65	5.61	5.53	5.51	5.26	5.11	5.04
110	Northern Pac Ry gen lien 3s 2047.....	5.47	5.51	5.57	5.52	5.46	5.61	5.45	5.35	5.23	5.27	5.04	5.00	4.94
111	Atl Coast Line 1st cons M 4s 1952.....	5.40	5.48	5.55	5.64	5.64	5.78	5.54	5.49	5.34	5.40	5.16	4.99	4.81
112	Del & Hudson Co 1st & ref M 4s 1943.....	5.67	5.65	5.69	5.70	5.86	6.03	5.76	5.66	5.35	5.47	5.18	5.06	4.90
113	Central of Georgia cons M 5s 1945.....	6.06	6.17	6.17	6.32	6.28	6.54	6.43	6.30	6.08	6.10	5.90	5.82	5.65
114	Pennsylvania RR cons M 4s 1948.....	5.16	5.16	5.41	5.52	5.54	5.54	5.55	5.32	5.37	5.23	5.11	4.92	4.84
115	Kansas City So Ry 1st M 3s 1950.....	6.41	6.43	6.47	6.35	6.34	6.43	6.28	6.27	6.12	6.03	5.70	5.49	5.54
116	L & N (Atl Knox & Cin Div) 4s 1955.....	5.94	6.05	6.00	6.24	5.94	6.07	5.93	5.85	5.84	5.85	5.56	5.24	5.18
117	Illinois Central RR ref M 4s 1955.....	5.94	5.61	5.65	5.71	5.71	5.84	5.65	5.50	5.42	5.45	5.24	5.07	4.96
118	Chic Burl & Quincy gen M 4s 1958.....	5.26	5.17	5.29	5.37	5.49	5.58	5.34	5.31	5.26	5.30	4.98	4.86	4.70
119	Southern Ry 1st cons M 5s 1994.....	5.73	5.82	5.96	6.04	6.02	6.18	6.00	5.93	5.87	5.85	5.69	5.65	5.63
120	Un Pac RR 1st lien & ref M 4s 2008.....	5.12	5.18	5.30	5.37	5.33	5.43	5.29	5.17	5.13	5.14	4.94	4.82	4.76
121	Atl Coast Line (L & N coll) 4s 1952.....	6.10	6.09	6.36	6.36	6.31	6.45	6.21	6.02	5.91	5.90	5.67	5.54	5.32
122	Nor & West (P & C) Joint 4s 1941.....	5.81	5.83	5.97	5.99	6.10	6.42	6.14	6.07	5.74	5.69	5.52	5.38	5.30
123	Grt Nor Ry 1st & ref M 4½s 1961.....	5.38	5.38	5.40	5.48	5.48	5.67	5.57	5.26	5.38	5.38	5.23	4.94	4.89
124	Canada So 1st & ref cons 5s 1962.....	5.88	5.97	5.97	5.98	6.00	6.15	5.94	5.86	5.84	5.77	5.46	5.42	5.33
125	Morris & Essex 1st ref M 3½s 2000.....	5.07	5.03	5.17	5.16	5.18	5.22	5.24	5.14	5.11	5.13	4.75	4.57	4.48
126	Pennsylvania RR cons M 4½s 1960.....	5.06	5.16	5.27	5.35	5.37	5.47	5.38	5.27	5.30	5.29	4.97	4.88	4.83

YIELDS OF RAILROAD BONDS
JAN. 1922—JAN. 1923

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.	4.97	5.04	4.99	4.94	4.81	4.82	4.79	4.74	4.71	4.80	4.82	4.87	4.83
76	Illinois Central RR col 4s 1952.	5.12	5.23	5.15	5.14	5.02	5.03	5.04	4.90	4.87	4.96	5.00	4.94	5.01
78	Wabash RR Co 1st M 5s 1939.	5.40	5.40	5.35	5.24	5.22	5.22	5.08	5.03	4.95	5.11	5.26	5.24	5.15
82	Ches & Ohio Ry 1st cons 5s 1939.	5.04	5.31	5.11	5.00	4.91	4.88	4.80	4.73	4.76	4.76	4.91	4.91	4.90
83	Ill Central (L N O & T) col 4s 1953.	5.37	5.44	5.33	5.15	5.20	5.28	5.14	5.05	5.07	5.14	5.26	5.23	5.21
86	E Tenn V & G Ry cons 1st M 5s 1956.	5.43	5.33	5.24	5.18	5.15	5.12	5.11	5.05	5.03	5.07	5.12	5.16	5.09
88	Lake Sh & Mich So 1st M 3½s 1997.	4.51	4.60	4.46	4.46	4.46	4.48	4.48	4.31	4.48	4.52	4.52	4.65	4.56
91	Union Pac RR 1st RR & lg 4s 1947.	4.75	4.59	4.62	4.57	4.58	4.47	4.31	4.33	4.37	4.55	4.54	4.61	4.54
92	Chicago & Nor West gen M 3½s 1987.	4.65	4.76	4.77	4.73	4.72	4.70	4.65	4.51	4.54	4.61	4.66	4.72	4.74
93	Chi Rock Is & Pac Ry gen M 4s 1988.	4.97	4.92	4.89	4.85	4.86	4.90	4.82	4.78	4.75	4.86	4.91	4.92	5.03
94	Atch Top & Santa Fe gen M 4s 1995.	4.60	4.57	4.58	4.54	4.53	4.46	4.33	4.32	4.35	4.50	4.53	4.49	4.52
95	N Y Cent & Hudson River M 3½s 1997.	4.64	4.66	4.74	4.58	4.47	4.59	4.47	4.37	4.42	4.47	4.57	4.59	4.62
98	Louisville & Nash unified 4s 1940.	4.89	4.84	4.79	4.71	4.76	4.74	4.56	4.55	4.57	4.75	4.86	4.79	4.81
99	Oregon RR & Nav Co cons M 4s 1946.	5.06	5.07	5.00	4.89	4.87	4.83	4.80	4.74	4.61	4.84	4.91	4.90	4.93
100	Chi Bur & Q (Ill Div) M 3½s 1949.	4.87	4.87	4.86	4.62	4.67	4.67	4.67	4.57	4.48	4.73	4.77	4.71	4.75
101	Central Pacific 1st ref M 4s 1949.	5.13	5.17	5.11	4.94	4.85	4.82	4.64	4.65	4.65	4.80	4.99	4.90	4.91
102	Nor Pac Ry prior lien lg M 4s 1997.	4.72	4.79	4.76	4.68	4.62	4.65	4.54	4.52	4.47	4.61	4.71	4.70	4.72
103	Nor & West Ry 1st cons M 4s 1996.	4.62	4.63	4.69	4.60	4.58	4.49	4.32	4.33	4.32	4.46	4.56	4.48	4.38
104	Central RR of N J gen M 5s 1987.	4.75	4.71	4.69	4.63	4.61	4.63	4.58	4.52	4.54	4.55	4.59	4.66	4.63
105	Hocking Valley 1st cons M 4½s 1999.	5.46	5.42	5.36	5.26	5.26	5.28	5.23	5.11	5.07	5.21	5.33	5.30	5.30
106	N & W Ry Div 1st & gen M 4s 1944.	5.15	5.19	5.12	5.07	5.06	4.94	4.82	4.80	4.70	4.84	5.01	4.97	5.06
107	Ore Sh Line RR cons 1st M 5s 1946.	5.13	5.16	4.97	4.76	4.80	4.82	4.68	4.64	4.66	4.74	4.82	4.79	4.73
108	Southern Pac 1st ref M sf 4s 1955.	4.92	4.96	4.89	4.71	4.88	4.73	4.62	4.51	4.53	4.67	4.82	4.81	4.76
109	A T & S Fe Ry adl M 4s stamped 1995.	5.04	4.99	4.96	4.86	4.86	4.82	4.82	4.73	4.75	4.89	4.95	4.88	4.92
110	Northern Pac Ry gen lien 3s 2047.	4.94	5.00	4.92	4.82	4.82	4.90	4.82	4.74	4.70	4.85	4.95	4.92	4.92
111	Atl Coast Line 1st cons M 4s 1952.	4.81	4.78	4.77	4.70	4.75	4.68	4.57	4.54	4.54	4.67	4.83	4.78	4.78
112	Del & Hudson Co 1st & ref M 4s 1943.	4.90	4.93	5.06	4.78	4.78	4.79	4.74	4.61	4.61	4.91	4.91	4.91	4.93
113	Central of Georgia cons M 5s 1945.	5.65	5.53	5.33	5.26	5.12	5.20	5.20	5.07	4.96	5.13	5.22	5.22	5.25
114	Pennsylvania RR cons M 4s 1948.	4.84	4.79	4.89	4.70	4.60	4.62	4.50	4.42	4.54	4.62	4.54	4.62	4.70
115	Kansas City So Ry 1st M 3s 1950.	5.54	5.51	5.43	5.33	5.17	5.08	4.93	4.92	4.94	5.08	5.10	5.15	5.20
116	L & N (Atl Knox & Cin Div) 4s 1955.	5.18	5.14	4.98	4.90	4.86	4.90	4.79	4.77	4.82	4.83	4.93	4.89	4.90
117	Illinois Central RR ref M 4s 1955.	4.96	4.93	4.89	4.75	4.78	4.78	4.66	4.56	4.58	4.75	4.86	4.80	4.82
118	Chic Burl & Quincy gen M 4s 1958.	4.70	4.75	4.76	4.65	4.66	4.61	4.47	4.51	4.50	4.57	4.76	4.67	4.68
119	Southern Ry 1st cons M 5s 1994.	5.63	5.55	5.41	5.26	5.23	5.28	5.18	5.07	5.06	5.10	5.21	5.17	5.17
120	Un Pac RR 1st lien & ref M 4s 2008.	4.76	4.75	4.67	4.58	4.67	4.65	4.53	4.49	4.50	4.65	4.71	4.68	4.57
121	Atl Coast Line (L & N coll) 4s 1952.	5.52	5.48	5.32	5.22	5.19	5.24	5.10	5.00	5.07	5.18	5.30	5.22	5.20
122	Nor & West (P C & C) Joint 4s 1941.	5.30	5.27	5.25	5.15	5.07	5.04	5.04	5.02	4.90	4.99	5.10	5.09	5.01
123	Grt Nor Ry 1st & ref M 4½s 1961.	4.89	4.89	4.90	4.85	4.77	4.73	4.69	4.72	4.50	4.70	4.82	4.81	4.74
124	Canada So 1st & ref cons 5s 1962.	5.33	5.29	5.26	5.12	5.14	5.12	5.05	4.95	4.93	5.05	5.07	5.08	5.03
125	Morris & Essex 1st ref M 3½s 2000.	4.48	4.52	4.55	4.50	4.46	4.44	4.36	4.34	4.35	4.45	4.62	4.55	4.52
126	Pennsylvania RR cons M 4½s 1960.	4.83	4.76	4.77	4.74	4.67	4.65	4.54	4.54	4.48	4.47	4.59	4.66	4.63

RAILROAD BOND YIELDS

A95

YIELDS OF RAILROAD BONDS
JAN. 1923—JAN. 1924

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.83	4.92	5.06	5.08	4.98	5.03	5.04	5.02	5.10	5.07	5.06	5.08	5.01
76	Illinois Central RR coll 4s 1952.....	5.01	5.02	5.13	5.24	5.06	5.18	5.12	5.12	5.02	5.20	5.08	5.08	4.99
78	Wabash RR Co 1st M 5s 1939.....	5.15	5.15	5.37	5.43	5.38	5.43	5.47	5.47	5.50	5.40	5.33	5.33	5.24
82	Cines & Ohio Ry 1st cons 5s 1939.....	4.90	4.85	5.06	5.10	5.00	4.99	4.99	4.97	4.97	5.07	4.98	4.98	5.00
83	Ill Central (L N O & T) col 4s 1953.....	5.21	5.28	5.40	5.32	5.34	5.36	5.33	5.32	5.31	5.37	5.37	5.37	5.30
86	E Tenn V & G Ry cons 1st M 5s 1956.....	5.09	5.13	5.21	5.14	5.15	5.15	5.12	5.11	5.14	5.09	5.09	5.08	5.09
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.56	4.68	4.81	4.69	4.62	4.64	4.67	4.68	4.73	4.64	4.67	4.65	4.56
91	Union Pac RR 1st M RR & lg 4s 1947.....	4.54	4.44	4.66	4.74	4.65	4.62	4.58	4.48	4.59	4.53	4.67	4.65	4.58
92	Chicago & Nor West gen M 3½s 1987.....	4.74	4.83	4.86	4.97	4.83	4.86	4.97	4.95	4.98	5.06	5.03	5.10	5.06
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.03	5.00	5.14	5.16	5.15	5.15	5.12	5.14	5.21	5.24	5.19	5.16	5.09
94	Arch Top & Santa Fe gen M 4s 1995.....	4.52	4.54	4.67	4.68	4.58	4.59	4.56	4.47	4.57	4.55	4.58	4.62	4.58
95	N Y Cent & Hudson River M 3½s 1997.....	4.62	4.75	4.85	4.82	4.74	4.78	4.79	4.78	4.83	4.79	4.75	4.79	4.69
98	Louisville & Nash unificd 4s 1940.....	4.81	4.78	5.00	4.92	4.82	4.90	4.89	4.84	5.00	4.99	4.92	4.90	4.86
99	Oregon RR & Nav Co cons M 4s 1946.....	4.93	4.90	5.01	5.08	4.95	4.95	4.97	5.00	5.01	4.98	4.97	4.98	4.98
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	4.77	4.79	4.89	4.86	4.78	4.86	4.69	4.84	4.90	4.86	4.81	4.81	4.87
101	Central Pacific 1st ref M 4s 1949.....	4.91	4.94	4.91	5.27	5.01	5.05	4.98	4.88	4.97	4.98	4.87	4.95	4.94
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.72	4.71	4.88	4.88	4.81	4.85	4.86	4.81	4.86	4.92	4.92	4.96	4.93
103	Nor & West Ry 1st cons M 4s 1996.....	4.38	4.41	4.59	4.61	4.58	4.62	4.54	4.42	4.44	4.52	4.48	4.58	4.58
104	Central RR of N J gen M 5s 1987.....	4.63	4.74	4.74	4.79	4.74	4.72	4.77	4.74	4.71	4.82	4.84	4.81	4.75
105	Hocking Valley 1st cons M 4½s 1999.....	5.30	5.35	5.51	5.50	5.47	5.42	5.51	5.39	5.45	5.44	5.39	5.37	5.29
106	N & W Ry Div 1st I & gen M 4s 1944.....	5.06	5.05	5.25	5.23	5.09	5.08	5.07	4.93	4.93	5.01	4.97	4.94	4.98
107	Ore Sh Line RR cons 1st M 5s 1946.....	4.73	4.86	4.98	4.95	4.91	4.85	4.89	4.88	4.95	4.95	4.90	4.88	4.82
108	Southern Pac 1st ref M st 4s 1955.....	4.76	4.84	4.98	4.98	4.82	4.88	4.88	4.82	4.87	4.90	4.78	4.85	4.82
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.92	4.98	5.10	5.15	5.02	5.03	5.03	5.04	5.05	5.09	5.01	5.02	5.02
110	Northern Pac Ry gen lien 3s 2047.....	4.92	4.93	4.82	5.07	5.01	5.04	5.04	5.05	5.08	5.14	5.14	5.25	5.17
111	Atl Coast Line 1st cons M 4s 1952.....	4.78	4.80	4.98	5.01	4.90	4.93	4.90	4.85	4.93	4.92	4.85	4.85	4.81
112	Del & Hudson Co 1st & ref M 4s 1943.....	4.93	4.95	5.16	5.21	5.08	5.08	5.23	5.18	5.27	5.33	5.34	5.38	5.18
113	Central of Georgia cons M 5s 1945.....	5.25	5.21	5.42	5.40	5.32	5.36	5.35	5.35	5.39	5.39	5.37	5.32	5.33
114	Pennsylvania RR cons M 4s 1948.....	4.70	4.65	4.77	4.76	4.75	4.73	4.81	4.75	4.84	4.83	4.85	4.84	4.83
115	Kansas City So Ry 1st M 3s 1950.....	5.20	5.24	5.33	5.42	5.36	5.43	5.49	5.22	5.59	5.10	5.00	5.17	5.19
116	L & N (Atl Knox & Cin Div) 4s 1955.....	4.90	4.88	5.16	5.13	5.05	5.02	5.20	5.07	5.16	5.09	5.10	4.99	4.94
117	Illinois Central RR ref M 4s 1955.....	4.82	4.83	5.03	5.00	4.93	4.86	4.88	4.98	5.04	4.93	4.93	4.93	4.87
118	Chic Burl & Quincy gen M 4s 1958.....	4.68	4.73	4.94	4.82	4.82	4.80	4.84	4.80	4.86	4.90	4.83	4.83	4.78
119	Southern Ry 1st cons M 5s 1994.....	5.17	5.22	5.35	5.29	5.30	5.24	5.24	5.29	5.31	5.31	5.24	5.25	5.19
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.57	4.74	4.90	4.88	4.79	4.82	4.81	4.78	4.90	4.94	4.84	4.87	4.85
121	Atl Coast Line (L & N coll) 4s 1952.....	5.20	5.25	5.39	5.49	5.37	5.41	5.29	5.29	5.27	5.27	5.23	5.21	5.15
122	Nor & West (P C & C) Joint 4s 1941.....	5.01	5.10	5.24	5.20	5.18	5.22	5.22	5.22	5.23	5.18	5.18	5.15	5.07
123	Grt Nor Ry 1st & ref M 4½s 1961.....	4.74	4.78	4.87	4.85	4.82	4.83	4.87	4.97	5.01	5.06	5.08	5.06	5.02
124	Canada So 1st & ref cons 5s 1962.....	5.03	5.06	5.20	5.23	5.19	5.18	5.13	5.08	5.17	5.14	5.09	5.10	5.13
125	Morris & Essex 1st ref M 3½s 2000.....	4.52	4.54	4.60	4.66	4.59	4.61	4.67	4.71	4.73	4.75	4.67	4.67	4.63
126	Pennsylvania RR cons M 4½s 1960.....	4.63	4.66	4.78	4.84	4.76	4.75	4.78	4.78	4.68	4.84	4.81	4.81	4.79

YIELDS OF RAILROAD BONDS
JAN. 1924—JAN. 1925

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
70	West Shore RR 1st M 4s 2361.....	5.01	4.87	4.97	4.96	4.96	4.87	4.81	4.78	4.84	4.84	4.84	4.83	4.86	
76	Illinois Central RR coll 4s 1952.....	4.99	5.05	5.06	5.12	4.97	4.92	4.88	4.83	4.91	4.86	4.86	4.94	4.87	
78	Wabash RR Co 1st M Ss 1939.....	5.24	5.21	5.20	5.14	5.03	5.04	4.90	4.94	4.96	4.92	4.94	4.94	4.93	
82	Ches & Ohio Ry 1st cons Ss 1939.....	4.99	4.99	4.96	4.94	4.86	4.94	4.79	4.85	4.81	4.69	4.80	4.76	4.75	
83	Ill Central (L N O & T) col 4s 1953.....	5.30	5.31	5.28	5.22	5.08	5.01	4.99	5.05	5.06	5.05	5.04	5.10	5.08	
86	E Tenn V & C Ry cons 1st M Ss 1956.....	5.09	5.09	5.10	5.07	5.02	5.03	4.99	4.98	4.99	4.96	4.93	4.98	4.96	
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.56	4.60	4.58	4.52	4.52	4.48	4.45	4.48	4.47	4.48	4.48	4.52	4.50	
91	Union Pac RR 1st M RR & lg 4s 1947.....	4.58	4.71	4.73	4.69	4.63	4.59	4.49	4.55	4.55	4.57	4.55	4.61	4.60	
92	Chicago & Nor West gen M 3½s 1987.....	5.06	5.04	5.03	5.03	4.91	4.79	4.79	4.75	4.81	4.79	4.79	4.80	4.83	
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	5.09	5.06	5.05	5.03	4.98	4.95	4.87	4.87	4.86	4.87	4.86	4.84	4.84	
94	Atch Top & Santa Fe gen M 4s 1995.....	4.58	4.63	4.82	4.60	4.57	4.52	4.45	4.49	4.50	4.49	4.48	4.53	4.52	
95	N V Cent & Hudson River M 3½s 1997.....	4.69	4.73	4.72	4.68	4.60	4.56	4.51	4.65	4.61	4.54	4.61	4.60	4.63	
98	Louisville & Nash unified 4s 1940.....	4.86	4.95	4.90	4.83	4.74	4.64	4.64	4.76	4.64	4.63	4.61	4.69	4.69	
99	Oregon RR & Nav Co cons M 4s 1946.....	4.98	5.06	5.01	4.98	4.83	4.90	4.84	4.83	4.83	4.82	4.83	4.93	4.86	
100	Chi Bur & Q (Ill Div) M 3½s 1949.....	4.87	4.87	4.90	4.85	4.80	4.73	4.73	4.74	4.71	4.71	4.75	4.76	4.73	
101	Central Pacific 1st ref M 4s 1949.....	4.94	4.98	4.97	4.96	4.96	4.86	4.86	4.79	4.89	4.87	4.86	4.85	4.86	
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.93	4.95	5.00	4.98	4.91	4.83	4.73	4.76	4.73	4.73	4.76	4.80	4.78	
103	Nor & West Ry 1st cons M 4s 1996.....	4.58	4.62	4.62	4.59	4.58	4.50	4.43	4.48	4.48	4.47	4.47	4.53	4.52	
104	Central RR of N J gen M Ss 1987.....	4.75	4.75	4.76	4.76	4.72	4.68	4.67	4.72	4.72	4.70	4.64	4.64	4.62	
105	Hocking Valley 1st cons M 4½s 1999.....	5.29	5.32	5.32	5.25	5.18	5.11	5.05	5.08	5.08	5.10	5.08	5.06	5.01	
106	N & W Ry Div 1st l & gen M 4s 1944.....	4.98	5.02	5.03	4.99	4.99	4.88	4.82	4.78	4.86	4.78	4.85	4.85	4.86	
107	Ore Sh Line RR cons 1st M Ss 1946.....	4.82	4.83	4.87	4.83	4.80	4.72	4.65	4.67	4.70	4.63	4.59	4.68	4.67	
108	Southern Pac 1st ref M sf 4s 1955.....	4.82	4.88	4.87	4.85	4.78	4.69	4.61	4.70	4.67	4.62	4.66	4.75	4.70	
109	A T & S F Ry adj M 4s stamped 1995.....	5.02	5.00	4.91	4.96	4.92	4.88	4.84	4.80	4.86	4.84	4.80	4.86	4.84	
110	Northern Pac Ry gen lien 3s 2047.....	5.17	5.20	5.28	5.27	5.20	5.02	4.91	4.98	4.93	4.95	4.97	5.00	4.96	
111	Atl Coast Line 1st cons M 4s 1952.....	4.81	4.84	4.84	4.79	4.69	4.62	4.52	4.59	4.60	4.55	4.61	4.66	4.66	
112	Del & Hudson Co 1st & ref M 4s 1943.....	5.18	5.17	5.12	5.10	5.03	4.90	4.84	4.96	4.92	4.90	4.77	4.82	4.90	
113	Central of Georgia cons M Ss 1945.....	5.32	5.28	5.33	5.24	5.14	4.99	5.00	5.02	5.05	4.97	4.95	5.04	5.01	
114	Pennsylvania RR cons M 4s 1948.....	4.83	4.83	4.82	4.77	4.74	4.59	4.58	4.52	4.54	4.53	4.52	4.65	4.62	
115	Kansas City So Ry 1st M 3s 1950.....	5.19	5.27	5.23	5.23	5.14	5.04	5.02	5.08	5.08	5.04	5.01	5.08	5.07	
116	L & N (Atl Knox & Cin Div) 4s 1955.....	4.94	4.94	5.01	4.88	4.89	4.75	4.63	4.72	4.69	4.67	4.65	4.66	4.70	
117	Illinois Central RR ref M 4s 1955.....	4.87	4.91	4.90	4.88	4.78	4.68	4.68	4.68	4.66	4.66	4.60	4.65	4.73	4.70
118	Chic Burl & Quincy gen M 4s 1958.....	4.78	4.83	4.85	4.82	4.76	4.65	4.60	4.60	4.63	4.62	4.66	4.69	4.66	
119	Southern Ry 1st cons M Ss 1994.....	5.19	5.17	5.15	5.10	5.03	5.00	4.95	4.96	4.97	4.97	4.92	4.95	4.97	
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.85	4.80	4.84	4.85	4.77	4.64	4.60	4.69	4.64	4.65	4.68	4.73	4.72	
121	Atl Coast Line (L & N coll) 4s 1952.....	5.15	5.18	5.17	5.13	5.07	5.04	4.92	4.97	4.93	4.92	4.88	4.89	4.88	
122	Nor & West (P C & C) joint 4s 1941.....	5.07	5.16	5.02	4.98	4.93	4.90	4.86	4.84	4.80	4.68	4.70	4.80	4.69	
123	Grt Nor Ry 1st ref M 4½s 1961.....	5.02	4.98	5.04	4.93	4.93	4.86	4.70	4.79	4.74	4.74	4.73	4.70	4.71	
124	Canada So 1st & ref cons Ss 1962.....	5.11	5.07	5.05	5.04	5.02	4.95	4.95	4.92	4.93	4.91	4.91	4.91	4.95	
125	Morris & Essex 1st ref M 3½s 2000.....	4.63	4.62	4.59	4.60	4.59	4.54	4.44	4.50	4.51	4.49	4.55	4.54	4.57	
126	Pennsylvania RR cons M 4½s 1960.....	4.79	4.80	4.77	4.73	4.69	4.58	4.54	4.56	4.59	4.57	4.54	4.58	4.55	

RAILROAD BOND YIELDS

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.86	4.87	4.83	4.76	4.76	4.81	4.83	4.84	4.84	4.84	4.81	4.72	4.74
71	Ill. Central RR conso 4s 1952	4.87	4.87	4.85	4.82	4.79	4.78	4.83	4.84	4.84	4.87	4.84	4.82	4.76
73	Ill. Central RR conso 4s 1952	5.08	5.04	5.01	4.98	4.99	5.01	5.09	5.03	5.03	5.05	5.02	5.00	4.97
86	Lake Sh. & Mich. So 1 1/2s 1953	4.50	4.50	4.50	4.47	4.41	4.43	4.45	4.46	4.46	4.52	4.48	4.52	4.47
88	Lake Sh. & Mich. So 1 1/2s 1957	4.60	4.56	4.51	4.46	4.43	4.47	4.58	4.61	4.57	4.59	4.61	4.58	4.50
91	Union Pac RR 1st M RR & lg 4s 1947	4.83	4.79	4.78	4.83	4.74	4.76	4.78	4.83	4.73	4.81	4.82	4.77	4.71
92	Chicago & Nor. West gen M 3 1/2s 1987	4.84	4.83	4.82	4.84	4.75	4.78	4.82	4.87	4.78	4.81	4.79	4.76	4.70
03	Chi. Rock Is. & Pac Ry gen M 4s 1988	4.52	4.51	4.50	4.46	4.38	4.41	4.47	4.51	4.51	4.53	4.53	4.49	4.44
04	A. Top & Santa Fe gen M 4s 1993	4.43	4.63	4.58	4.54	4.48	4.51	4.55	4.54	4.54	4.60	4.56	4.56	4.46
05	N. Y. Cent. & Hudson River M 3 1/2s 1997	4.86	4.85	4.84	4.83	4.78	4.72	4.78	4.82	4.81	4.82	4.76	4.74	4.69
09	Oregon RR & Nav Co cons M 4s 1946	4.73	4.75	4.58	4.56	4.47	4.50	4.53	4.65	4.65	4.70	4.71	4.66	4.60
100	Chi. Bur. & Q. (Ill Div) M 3 1/2s 1949	4.86	4.90	4.83	4.80	4.74	4.77	4.84	4.90	4.86	4.88	4.81	4.76	4.71
101	Central Pacific 1st gen M 4s 1949	4.78	4.75	4.77	4.80	4.74	4.70	4.75	4.82	4.80	4.80	4.77	4.69	4.65
102	Nor. Pac Ry prior lien lg M 4s 1967	4.52	4.52	4.45	4.45	4.37	4.37	4.44	4.51	4.47	4.53	4.52	4.45	4.43
103	Nor. & West Ry 1st cons M 4s 1956	4.62	4.63	4.60	4.59	4.55	4.56	4.57	4.62	4.56	4.56	4.59	4.58	4.55
104	Central RR of N. J. gen M 5s 1987	5.01	5.00	4.99	4.96	4.96	4.93	4.95	5.04	5.02	5.00	4.97	4.93	4.90
105	Hocking Valley 1st cons M 4 1/2s 1999	4.86	4.88	4.90	4.78	4.74	4.81	4.81	4.81	4.76	4.77	4.75	4.72	4.74
106	N. & W. Ry 1st 1 & 1/2 gen M 4s 1944	4.77	4.66	4.63	4.60	4.52	4.57	4.69	4.68	4.75	4.77	4.69	4.67	4.60
107	Ont. Sh. Line RR cons 1st M 4s 1946	4.70	4.60	4.60	4.56	4.50	4.52	4.57	4.68	4.71	4.76	4.72	4.67	4.56
108	South. Ry 1st ref M 4s 1953	4.84	4.84	4.84	4.81	4.76	4.78	4.82	4.85	4.79	4.80	4.77	4.71	4.71
109	A. T. & S. Fe Ry adj. M 4s stamped 1995	4.96	4.94	4.95	5.00	4.95	4.89	4.96	5.05	5.01	4.99	4.95	4.89	4.83
110	Northern Pac Ry gen lien 3s 2047	4.66	4.60	4.50	4.43	4.38	4.43	4.49	4.50	4.53	4.57	4.54	4.51	4.46
111	All Coast Line 1st cons M 4s 1952	4.62	4.63	4.54	4.52	4.47	4.52	4.48	4.65	4.62	4.64	4.59	4.58	4.56
114	Pennsylvania RR cons M 4s 1948	4.70	4.68	4.64	4.56	4.54	4.52	4.59	4.77	4.63	4.74	4.69	4.65	4.58
115	L. & N. (Atl. Knox & Cin Div) 4s 1955	4.70	4.67	4.56	4.55	4.51	4.54	4.64	4.72	4.61	4.66	4.67	4.60	4.49
117	Illinois Central RR ref M 4s 1955	4.66	4.62	4.57	4.54	4.49	4.53	4.62	4.64	4.62	4.66	4.65	4.58	4.51
118	Chic. Burl. & Quincy gen M 4s 1958	4.97	4.93	4.94	4.94	4.90	4.87	4.84	4.84	4.84	4.82	4.80	4.78	4.78
120	Southern Ry 1st cons M 5s 1994	4.72	4.68	4.64	4.58	4.54	4.58	4.68	4.74	4.67	4.66	4.70	4.67	4.60
121	Un. Pac RR 1st lien & ref M 4s 2008	4.71	4.71	4.72	4.74	4.71	4.68	4.75	4.84	4.74	4.76	4.75	4.62	4.61
123	Grt. Nor. Ry 1st & ref M 4 1/2s 1961	4.95	4.93	4.92	4.88	4.81	4.87	4.88	4.88	4.86	4.86	4.84	4.85	4.79
124	Canada So 1st & ref cons 5s 1962	4.55	4.54	4.54	4.52	4.51	4.53	4.53	4.61	4.58	4.60	4.59	4.57	4.52
126	Pennsylvania RR cons M 4 1/2s 1960	5.20	5.16	5.13	5.15	5.08	5.15	5.14	5.10	5.10	5.11	5.13	5.12	5.13
127	Canadian Nor. Ry 25 yrst deb 6 1/2s 1946	5.43	5.38	5.43	5.46	5.39	5.35	5.38	5.46	5.42	5.38	5.39	5.32	5.25
128	Grt. Nor. Ry gen Series B 5 1/2s 1952	5.01	5.00	5.00	4.95	4.87	4.84	4.86	4.99	4.89	4.85	4.85	4.80	4.78
129	All Coast Line gen unified 4 1/2s 1964	4.84	4.85	4.81	4.88	4.87	4.88	4.91	4.96	4.90	4.90	4.88	4.83	4.77
130	Pennsylvania RR gen M 4 1/2s 1965	4.80	4.84	4.83	4.86	4.84	4.89	4.94	4.97	4.89	4.92	4.89	4.86	4.79
131	Pennsylvania RR gen M 5s 1968	5.00	5.03	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
132	Grt. Nor. Ry gen Series C 5s 1973	5.02	4.98	5.01	4.97	4.88	4.88	4.88	5.02	4.89	4.85	4.85	4.80	4.78
133	St. Louis So. Western 1st M 4s 1959	4.94	4.92	4.98	4.93	4.79	4.76	4.86	4.86	4.81	4.82	4.80	4.77	4.75
134	Mo-Kansas-Texas Ry 1st M 4s 1990	5.10	5.04	5.06	5.05	4.90	4.91	4.97	4.95	4.92	4.94	4.92	4.88	4.84
135	Ches. & Ohio Ry gen M 4 1/2s 1992	4.85	4.89	4.91	4.87	4.80	4.77	4.87	4.87	4.81	4.81	4.79	4.76	4.74
136	Cleve. Cin. Chi. & St. L. Ry gen M 4s 1993	4.80	4.70	4.80	4.75	4.68	4.66	4.69	4.70	4.76	4.78	4.76	4.68	4.64
137	N. Y. Central RR conso M 4s 1998	4.88	4.92	4.97	4.90	4.88	4.89	4.94	4.96	4.89	4.87	4.86	4.86	4.84
138	Fex. & Pac Ry 1st M 5s 2000	5.03	5.00	5.00	4.98	4.95	4.91	4.86	5.00	4.95	4.95	4.97	4.90	4.83
139	Lehigh V. RR (Pa.) gen cons M 4s 2003	5.03	5.00	5.00	4.98	4.95	4.91	4.86	5.00	4.95	4.95	4.97	4.90	4.83
140	Canadian Pac Ry 4% deb stock	5.03	5.02	5.04	4.98	4.95	4.91	4.86	5.00	4.95	4.95	4.97	4.90	4.83

YIELDS OF RAILROAD BONDS
 JAN. 1926—JAN. 1927

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.74	4.74	4.75	4.69	4.68	4.68	4.67	4.66	4.68	4.68	4.62	4.63	4.61
71	Illinois Central RR 60114s 1952	4.76	4.75	4.73	4.66	4.66	4.66	4.66	4.66	4.68	4.68	4.62	4.63	4.61
72	Ill Central (L N O & T) col 4s 1953	4.97	4.92	4.93	4.88	4.81	4.80	4.82	4.82	4.83	4.84	4.80	4.75	4.77
73	Lake Sh & Mich So 1st M 3 1/2s 1997	4.47	4.41	4.41	4.38	4.35	4.39	4.38	4.42	4.47	4.43	4.38	4.34	4.35
74	Union Pac RR 1st M RR & lg 4s 1947	4.50	4.46	4.49	4.42	4.38	4.44	4.44	4.42	4.42	4.43	4.39	4.39	4.34
75	Chicago & Nor West gen M 3 1/2s 1987	4.71	4.60	4.67	4.64	4.63	4.61	4.64	4.64	4.64	4.62	4.61	4.59	4.51
76	Chi Rock Is & Pac Ry gen M 4s 1988	4.70	4.72	4.71	4.69	4.65	4.62	4.62	4.66	4.66	4.66	4.63	4.63	4.59
77	Arch Top & Santa Fe gen M 4s 1995	4.44	4.43	4.44	4.37	4.34	4.40	4.33	4.36	4.36	4.37	4.34	4.34	4.29
78	N Y Cent & Hudson River M 3 1/2s 1997	4.56	4.49	4.49	4.41	4.43	4.40	4.44	4.48	4.45	4.43	4.42	4.42	4.37
79	Oregon RR & Nav Co cons M 4s 1946	4.69	4.68	4.76	4.63	4.62	4.60	4.62	4.63	4.63	4.63	4.62	4.61	4.58
80	Chi Bur & O (Ill Div) M 3 1/2s 1949	4.60	4.55	4.55	4.46	4.47	4.48	4.49	4.52	4.49	4.49	4.46	4.41	4.37
81	Central Pacific 1st ref M 4s 1949	4.71	4.65	4.54	4.66	4.62	4.62	4.62	4.65	4.64	4.64	4.57	4.57	4.57
82	Nor Pac Ry prior lien M 4s 1997	4.65	4.59	4.57	4.54	4.49	4.53	4.53	4.56	4.54	4.49	4.47	4.44	4.39
83	Norr & West Ry 1st cons M 4s 1996	4.43	4.38	4.40	4.35	4.35	4.35	4.33	4.33	4.33	4.37	4.33	4.32	4.30
84	Central RR of N J gen M 5s 1987	4.55	4.55	4.52	4.49	4.46	4.45	4.44	4.47	4.47	4.51	4.46	4.43	4.38
85	Hoeking Valley 1st cons M 4 1/2s 1999	4.90	4.87	4.84	4.76	4.71	4.67	4.70	4.67	4.71	4.72	4.62	4.59	4.58
86	Ore Sh Line RR cons M 5s 1946	4.60	4.54	4.57	4.51	4.46	4.47	4.53	4.51	4.54	4.57	4.48	4.45	4.45
87	Southern Pac 1st ref M sf 4s 1955	4.56	4.55	4.55	4.48	4.47	4.51	4.53	4.54	4.52	4.48	4.41	4.40	4.37
88	A T & S Fe Ry adj M 4s 1995	4.71	4.69	4.73	4.66	4.59	4.54	4.59	4.60	4.59	4.60	4.56	4.58	4.50
89	Northern Pac Ry gen lien 3s 2047	4.83	4.74	4.74	4.71	4.61	4.62	4.61	4.64	4.63	4.62	4.58	4.59	4.55
90	Atl Coast Line 1st cons M 4s 1952	4.46	4.45	4.40	4.38	4.38	4.44	4.46	4.45	4.46	4.44	4.39	4.37	4.32
91	Pennsylvania RR cons M 4s 1948	4.56	4.51	4.50	4.41	4.41	4.43	4.44	4.48	4.42	4.45	4.42	4.37	4.35
92	L & N (Atl Knox & Cin Div) 4s 1955	4.58	4.53	4.52	4.47	4.40	4.51	4.56	4.56	4.52	4.51	4.45	4.41	4.44
93	Illinois Central RR ref M 4s 1955	4.49	4.49	4.49	4.44	4.41	4.45	4.47	4.47	4.44	4.46	4.41	4.37	4.35
94	Chic Burl & Quincy gen M 4s 1958	4.51	4.47	4.46	4.41	4.42	4.45	4.47	4.47	4.47	4.47	4.38	4.37	4.35
95	Southern Ry 1st cons M 5s 1994	4.78	4.74	4.76	4.71	4.65	4.64	4.65	4.65	4.67	4.69	4.65	4.66	4.65
96	Un Pac RR 1st lien & ref M 4s 2008	4.60	4.54	4.55	4.49	4.45	4.45	4.48	4.47	4.46	4.47	4.43	4.40	4.36
97	Grt Nor Ry 1st & ref M 4 1/2s 1961	4.61	4.59	4.59	4.49	4.43	4.43	4.43	4.52	4.52	4.47	4.41	4.44	4.38
98	Canada So 1st & ref cons 5s 1962	4.79	4.81	4.79	4.78	4.75	4.73	4.72	4.72	4.76	4.75	4.72	4.71	4.68
99	Pennsylvania RR cons M 4 1/2s 1960	4.52	4.47	4.47	4.43	4.43	4.45	4.48	4.46	4.45	4.44	4.44	4.39	4.38
100	Canadian Nor Ry 25 yr sf deb 6 1/2s 1946	5.13	5.09	5.10	5.08	5.05	5.05	5.06	5.09	5.09	5.07	5.05	5.06	5.04
101	Grt Nor Ry gen Series B 5 1/2s 1952	5.25	5.21	5.20	5.13	5.01	4.98	5.06	5.13	5.09	5.05	4.99	4.91	4.89
102	Atl Coast Line gen unfin'd 4 1/2s 1964	4.78	4.75	4.79	4.67	4.63	4.61	4.62	4.67	4.65	4.63	4.60	4.58	4.61
103	Pennsylvania RR gen M 4 1/2s 1965	4.77	4.71	4.69	4.62	4.58	4.62	4.66	4.64	4.63	4.62	4.57	4.53	4.49
104	Pennsylvania RR gen M 5s 1968	4.79	4.75	4.72	4.68	4.67	4.66	4.71	4.70	4.70	4.70	4.64	4.60	4.55
105	Grt Nor Ry gen Series C 5s 1973	5.11	5.07	5.01	4.96	4.89	4.88	4.97	4.97	4.93	4.94	4.85	4.87	4.83
106	St Louis SoWestern 1st M 4s 1989	4.78	4.76	4.75	4.69	4.62	4.63	4.66	4.67	4.67	4.67	4.62	4.66	4.61
107	Mo-Kansas-Texas Ry 1st M 4s 1990	4.75	4.71	4.72	4.68	4.62	4.62	4.64	4.65	4.68	4.67	4.62	4.65	4.60
108	Ches & Ohio Ry gen M 4 1/2s 1992	4.84	4.81	4.84	4.76	4.70	4.67	4.73	4.71	4.71	4.70	4.65	4.65	4.60
109	Cleve Cin Chi & St L Ry gen M 4s 1993	4.74	4.71	4.72	4.65	4.64	4.60	4.63	4.65	4.63	4.62	4.57	4.52	4.50
110	N Y Central RR consol M 4s 1998	4.63	4.59	4.60	4.56	4.49	4.53	4.55	4.52	4.54	4.53	4.50	4.47	4.42
111	Tex & Pac Ry 1st M 5s 2000	4.84	4.80	4.83	4.77	4.74	4.71	4.70	4.78	4.78	4.74	4.71	4.71	4.68
112	Lehigh V R R (Pa) gen cons M 4s 2003	4.83	4.81	4.81	4.79	4.71	4.64	4.67	4.73	4.74	4.68	4.67	4.66	4.59
113	Lehigh V R R (Pa) gen cons M 4s 2003	4.95	4.89	4.86	4.77	4.72	4.73	4.75	4.70	4.70	4.65	4.69	4.73	4.71

RAILROAD BOND YIELDS

A99

JAN. 1927—JAN. 1928

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.61	4.59	4.55	4.49	4.53	4.57	4.56	4.47	4.45	4.39	4.35	4.31	4.32
71	Illinois Central RR 1st M 4s 1942	4.61	4.59	4.52	4.46	4.56	4.54	4.54	4.53	4.48	4.48	4.40	4.38	4.35
72	Ill Central (L. N. & T.) cons 1953	4.77	4.71	4.74	4.71	4.71	4.76	4.75	4.71	4.62	4.56	4.50	4.43	4.42
88	Lake Sh & Mich So 1st M 3½s 1997	4.35	4.37	4.30	4.22	4.26	4.24	4.22	4.20	4.15	4.12	4.10	4.06	4.08
91	Union Pac RR 1st M RR & IG 4s 1947	4.34	4.33	4.28	4.22	4.20	4.24	4.22	4.19	4.19	4.12	4.07	4.10	4.11
92	Chicago & Nor West gen M 3½s 1987	4.51	4.49	4.43	4.31	4.30	4.30	4.37	4.31	4.23	4.23	4.20	4.17	4.16
93	Chi Rock I. & Pac Ry gen M 4s 1988	4.56	4.52	4.50	4.47	4.45	4.49	4.47	4.41	4.43	4.40	4.35	4.26	4.26
94	Mich Top & Santa Fe gen M 4s 995	4.28	4.28	4.23	4.17	4.16	4.19	4.19	4.16	4.15	4.12	4.09	4.07	4.08
95	N. C. Gen & Hudson River M 3½s 1997	4.37	4.40	4.32	4.21	4.21	4.28	4.28	4.25	4.15	4.14	4.10	4.06	4.06
100	Chi Bur & Q (Ill Div) M 3½s 1949	4.39	4.39	4.32	4.29	4.31	4.32	4.34	4.33	4.21	4.18	4.13	4.12	4.15
101	Central Pacific 1st ref M 4s 1949	4.57	4.59	4.56	4.49	4.49	4.49	4.52	4.46	4.45	4.43	4.34	4.30	4.30
102	Nor Pac Ry Portland IG M 4s 1997	4.39	4.39	4.32	4.26	4.26	4.28	4.29	4.25	4.22	4.19	4.15	4.13	4.13
103	Nor & West RR 1st cons M 4s 1996	4.30	4.31	4.24	4.16	4.15	4.24	4.16	4.15	4.16	4.12	4.06	4.07	4.10
104	Central RR of N. J gen M 4s 1987	4.38	4.36	4.33	4.28	4.27	4.21	4.27	4.26	4.24	4.18	4.17	4.15	4.14
105	Hocking Valley 1st cons M 4½s 1999	4.58	4.60	4.53	4.38	4.35	4.39	4.37	4.34	4.35	4.22	4.20	4.19	4.22
108	Southern Pac 1st ref M of 4s 1955	4.37	4.39	4.31	4.24	4.24	4.21	4.33	4.27	4.23	4.17	4.14	4.13	4.15
109	A. T. & S. Pac Ry adj M as assumed 1995	4.50	4.49	4.52	4.49	4.52	4.48	4.47	4.47	4.40	4.30	4.30	4.31	4.31
110	Northern Pac Ry gen 1st M 2047	4.55	4.53	4.44	4.41	4.41	4.41	4.42	4.42	4.37	4.33	4.23	4.15	4.24
111	Atl Coast Line 1st cons M 4s 1952	4.32	4.35	4.30	4.23	4.22	4.22	4.17	4.25	4.15	4.12	4.07	4.09	4.12
114	Pennsylvania RR cons M 4s 1948	4.35	4.35	4.34	4.26	4.21	4.18	4.19	4.19	4.15	4.17	4.11	4.08	4.04
116	L. & N (Atl Knox & Cin Div) 4s 1955	4.35	4.35	4.30	4.23	4.24	4.25	4.33	4.26	4.23	4.19	4.15	4.11	4.11
117	Illinois Central RR ref M 4s 1955	4.35	4.39	4.30	4.24	4.20	4.31	4.32	4.22	4.22	4.15	4.12	4.11	4.13
118	Chic Bur & Quincy gen M 4s 1958	4.35	4.36	4.28	4.23	4.21	4.24	4.25	4.23	4.19	4.16	4.10	4.11	4.13
119	Southern Ry 1st cons M 5s 1994	4.65	4.63	4.64	4.63	4.58	4.64	4.64	4.57	4.55	4.49	4.39	4.38	4.38
120	Un Pac RR 1st lien & ref M 4s 2008	4.36	4.31	4.27	4.22	4.20	4.26	4.26	4.23	4.19	4.15	4.09	4.10	4.12
124	Canada So 1st & ref cons 5s 1962	4.68	4.69	4.66	4.62	4.60	4.62	4.60	4.58	4.56	4.51	4.44	4.43	4.45
126	Pennsylvania RR cons M 4½s 1960	4.38	4.35	4.32	4.25	4.24	4.28	4.28	4.28	4.23	4.24	4.15	4.14	4.14
127	Canadian Nor Ry 25 yr of deb 6½s 1946	5.04	5.01	4.98	4.97	4.95	4.94	4.96	4.97	4.96	4.87	4.78	4.73	4.73
128	Grt Nor Ry gen Series B 5½s 1952	4.89	4.87	4.82	4.75	4.75	4.75	4.83	4.74	4.69	4.65	4.61	4.60	4.55
129	Atl Coast Line gen unified 4½s 1964	4.61	4.60	4.62	4.60	4.56	4.63	4.61	4.54	4.47	4.41	4.40	4.36	4.34
130	Pennsylvania RR gen M 4½s 1965	4.49	4.52	4.47	4.45	4.43	4.44	4.44	4.44	4.37	4.31	4.24	4.26	4.26
131	Pennsylvania RR gen M 5s 1968	4.55	4.51	4.48	4.47	4.46	4.54	4.52	4.44	4.39	4.36	4.29	4.30	4.28
132	Grt Nor Ry gen Series C 5s 1973	4.83	4.82	4.78	4.73	4.76	4.75	4.79	4.69	4.66	4.60	4.58	4.58	4.61
133	St. Louis So Western 1st M 4s 1989	4.61	4.64	4.62	4.59	4.60	4.58	4.57	4.55	4.51	4.45	4.38	4.43	4.40
134	Mo-Kansas-Texas Ry 1st M 4s 1990	4.64	4.62	4.61	4.55	4.56	4.55	4.59	4.52	4.48	4.43	4.36	4.34	4.35
135	Ches & Ohio Ry gen M 4½s 1992	4.60	4.62	4.60	4.57	4.56	4.59	4.55	4.51	4.46	4.42	4.38	4.36	4.36
136	Cleve Cin Chi & St. L gen M 4s 1993	4.50	4.47	4.36	4.30	4.24	4.24	4.31	4.28	4.22	4.16	4.11	4.11	4.12
137	N. V. Central RR consol M 4s 1998	4.42	4.40	4.35	4.29	4.26	4.30	4.32	4.31	4.26	4.20	4.15	4.11	4.13
138	Tex & Pac Ry 1st M 5s 2000	4.68	4.69	4.64	4.63	4.64	4.68	4.67	4.64	4.61	4.55	4.48	4.43	4.42
139	Lehigh V RR (Pa) gen cons M 4s 2003	4.59	4.58	4.57	4.44	4.43	4.56	4.57	4.49	4.43	4.40	4.38	4.33	4.33
140	Southern Ry 4% deb stock	4.71	4.76	4.73	4.67	4.68	4.71	4.69	4.65	4.64	4.58	4.56	4.45	4.39
141	Southern Ry dev & gen M 4s 1956	4.86	4.86	4.82	4.74	4.74	4.82	4.83	4.75	4.69	4.59	4.51	4.46	4.48
142	Chic & West. Ind RR cons M 4s 1952	4.87	4.87	4.84	4.80	4.80	4.81	4.84	4.76	4.70	4.62	4.54	4.54	4.52
143	Pitts Cin Chi & St. L gen M 5s 1975	4.57	4.59	4.54	4.48	4.50	4.55	4.55	4.50	4.45	4.41	4.33	4.29	4.27
144	Great Nor Ry gen M 4½s 1976	4.77	4.77	4.73	4.61	4.62	4.61	4.66	4.57	4.51	4.54	4.48	4.41	4.40

YIELDS OF RAILROAD BONDS
 JAN. 1928—JAN. 1929

Ref. No.	Name of Bond	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.32	4.35	4.33	4.31	4.36	4.41	4.52	4.63	4.71	4.74	4.48	4.59	4.62
73	Ill Central (N O & T) M 4s 1953	4.42	4.46	4.44	4.50	4.55	4.60	4.72	4.69	4.75	4.74	4.66	4.64	4.80
81	Lake Erie & Mich So 1st M 3 1/2s 1997	4.08	4.10	4.15	4.14	4.20	4.24	4.28	4.27	4.31	4.33	4.34	4.34	4.39
88	Union Pac RR 1st M RR 4s 1947	4.11	4.15	4.18	4.20	4.26	4.38	4.42	4.47	4.35	4.42	4.38	4.44	4.44
91	Chi Rock Is & Pac Ry gen M 4s 1988	4.26	4.31	4.29	4.28	4.33	4.37	4.51	4.51	4.47	4.48	4.44	4.52	4.58
94	Atch Top & Santa Fe gen M 4s 1905	4.08	4.11	4.11	4.12	4.17	4.24	4.29	4.33	4.30	4.31	4.29	4.33	4.33
95	N Y Cent & Hudson River M 3 1/2s 1997	4.06	4.09	4.11	4.13	4.15	4.21	4.33	4.36	4.31	4.34	4.35	4.41	4.37
101	Central Pac 1st ref M 4s 1946	4.30	4.34	4.36	4.30	4.43	4.55	4.59	4.73	4.63	4.63	4.52	4.68	4.72
102	Nor Pac Ry prior lien M 4s 1997	4.13	4.14	4.16	4.20	4.24	4.34	4.46	4.51	4.43	4.42	4.40	4.48	4.54
103	Nor & West Ky 1st cons M 4s 1996	4.10	4.12	4.12	4.14	4.18	4.24	4.34	4.43	4.33	4.32	4.30	4.36	4.39
104	Central RR of N J gen M 5s 1987	4.14	4.18	4.21	4.22	4.24	4.37	4.45	4.55	4.43	4.38	4.39	4.41	4.49
105	Hocking Valley 1st cons M 4s 1948	4.27	4.23	4.25	4.29	4.33	4.45	4.45	4.54	4.45	4.46	4.43	4.53	4.55
108	Southern Pac 1st ref M 4s 1955	4.15	4.15	4.22	4.23	4.25	4.36	4.46	4.52	4.46	4.44	4.41	4.52	4.52
110	A T & S Fe Ry adj M 4s stamped 1995	4.31	4.33	4.29	4.34	4.35	4.47	4.51	4.55	4.54	4.51	4.51	4.56	4.56
119	Northern Pac Ry gen lien 3s 2047	4.24	4.24	4.25	4.29	4.30	4.40	4.56	4.60	4.55	4.56	4.53	4.48	4.53
111	Atl Coast Line 1st cons M 4s 1952	4.12	4.17	4.15	4.23	4.23	4.35	4.44	4.52	4.37	4.46	4.48	4.54	4.62
114	Pennsylvania RR cons M 4s 1948	4.04	4.13	4.21	4.18	4.12	4.17	4.37	4.40	4.50	4.43	4.43	4.50	4.53
117	Illinois Central RR ref M 4s 1958	4.13	4.16	4.18	4.20	4.24	4.27	4.41	4.37	4.44	4.46	4.41	4.46	4.55
118	Chic Burl & Quincy gen M 4s 1958	4.14	4.14	4.17	4.20	4.25	4.38	4.42	4.52	4.36	4.40	4.36	4.44	4.46
119	Southern Ry 1st cons M 5s 1994	4.38	4.36	4.29	4.33	4.36	4.48	4.54	4.57	4.50	4.49	4.43	4.50	4.55
120	Un Pac RR 1st lien & ref M 4s 2008	4.12	4.11	4.16	4.16	4.22	4.31	4.38	4.45	4.41	4.41	4.39	4.46	4.47
124	Canada So 1st & ref cons 3s 1962	4.43	4.45	4.40	4.44	4.50	4.57	4.58	4.59	4.69	4.62	4.59	4.71	4.65
126	Pennsylvania RR cons M 4 1/2s 1960	4.43	4.48	4.28	4.22	4.22	4.36	4.41	4.45	4.38	4.37	4.35	4.43	4.46
127	Canadian Nor Ry 25 yr st deb 6 1/2s 1946	4.73	4.78	4.68	4.63	4.80	4.93	4.93	5.09	5.03	5.01	4.98	5.10	5.17
128	Grt Nor Ky gen Series B 3 1/2s 1952	4.55	4.64	4.65	4.70	4.74	4.82	4.95	4.95	4.92	4.85	4.77	4.82	4.83
129	Atl Coast Line gen unified 4 1/2s 1964	4.34	4.36	4.31	4.38	4.42	4.50	4.47	4.56	4.59	4.56	4.56	4.66	4.64
130	Pennsylvania RR gen M 4 1/2s 1965	4.26	4.28	4.33	4.34	4.38	4.46	4.45	4.56	4.45	4.48	4.44	4.54	4.57
131	Pennsylvania RR gen M 5s 1968	4.28	4.31	4.38	4.58	4.60	4.57	4.63	4.63	4.59	4.54	4.53	4.59	4.58
132	Grt Nor Ky gen Series C 5s 1973	4.61	4.59	4.58	4.63	4.60	4.74	4.77	4.74	4.81	4.74	4.66	4.72	4.82
133	St Louis So Western 1st M 4s 1989	4.40	4.37	4.38	4.43	4.57	4.60	4.65	4.67	4.60	4.67	4.60	4.57	4.62
134	Mo-Kansas-Texas Ry 1st M 4s 1990	4.35	4.36	4.37	4.43	4.46	4.58	4.64	4.67	4.63	4.56	4.56	4.68	4.77
135	Ches & Ohio Ry gen M 4 1/2s 1992	4.36	4.35	4.35	4.41	4.46	4.51	4.52	4.58	4.63	4.54	4.52	4.54	4.58
136	Cleve Cin Chi & St L gen M 4s 1993	4.12	4.14	4.15	4.10	4.20	4.28	4.36	4.32	4.40	4.40	4.37	4.42	4.47
137	N Y Central RR consol M 4s 1998	4.13	4.13	4.18	4.21	4.21	4.28	4.39	4.44	4.38	4.41	4.32	4.40	4.52
138	Tex & Pac Ry 1st M 5s 2000	4.42	4.43	4.40	4.56	4.45	4.55	4.55	4.63	4.60	4.53	4.45	4.52	4.59
139	Lehigh V RR (Pa) gen cons M 4s 2003	4.33	4.37	4.40	4.39	4.41	4.48	4.52	4.57	4.54	4.57	4.51	4.57	4.61
140	Canadian Pac Ry 4% deb stock	4.39	4.42	4.41	4.41	4.47	4.53	4.58	4.58	4.59	4.54	4.53	4.62	4.71
141	Southern Ry dev & gen M 4s 1956	4.48	4.50	4.49	4.51	4.58	4.62	4.80	4.85	4.72	4.74	4.68	4.76	4.80
142	Chic & West Ind RR cons M 4s 1952	4.52	4.52	4.50	4.52	4.52	4.63	4.63	4.66	4.66	4.66	4.66	4.66	4.88
143	Pitts Cin Chi & St L gen M 5s 1975	4.27	4.30	4.31	4.37	4.44	4.54	4.57	4.70	4.63	4.60	4.49	4.57	4.58
144	Great Nor Ry gen M 4 1/2s 1976	4.46	4.51	4.50	4.49	4.49	4.56	4.60	4.64	4.60	4.56	4.55	4.66	4.73
145	Chi Mil & St Paul Ry gen M 4s 1989	4.35	4.34	4.34	4.35	4.40	4.53	4.63	4.67	4.67	4.65	4.60	4.64	4.74
146	Erie RR cons prior lien 4s 1996	4.48	4.46	4.46	4.49	4.53	4.69	4.73	4.82	4.70	4.69	4.65	4.77	4.75

RAILROAD BOND YIELDS

A101

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.62	4.65	4.69	4.64	4.63	4.72	4.73	4.59	4.68	4.69	4.62	4.56	4.57
71	Ill Central (L N O & T) col 4s 1953.....	4.80	4.89	5.05	4.94	4.97	5.07	5.08	5.10	5.07	4.87	4.85	4.82	4.84
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.39	4.43	4.49	4.49	4.49	4.66	4.56	4.46	4.57	4.57	4.49	4.42	4.37
91	Union Pac RR 1st M RR & Ig 4s 1947.....	4.44	4.49	4.61	4.59	4.62	4.60	4.56	4.56	4.59	4.63	4.59	4.48	4.49
93	Chi Rock Is & Pac Ry gen M 4s 1988.....	4.58	4.60	4.67	4.67	4.63	4.71	4.76	4.76	4.91	4.64	4.61	4.56	4.55
94	Atch Top & Santa Fe gen M 4s 1995.....	4.33	4.39	4.40	4.35	4.38	4.41	4.42	4.42	4.44	4.39	4.32	4.29	4.32
95	N Y Cent & Hudson River M 3½s 1997.....	4.37	4.51	4.47	4.47	4.50	4.61	4.55	4.61	4.71	4.58	4.44	4.37	4.42
101	Central Pacific 1st ref M 4s 1949.....	4.72	4.70	4.73	4.66	4.72	4.82	4.84	4.71	4.85	4.76	4.74	4.67	4.60
102	Nor Pac Ry prior lien lg M 4s 1997.....	4.54	4.54	4.59	4.58	4.65	4.69	4.72	4.73	4.77	4.69	4.60	4.47	4.50
103	Nor & West Ry 1st cons M 4s 1996.....	4.39	4.41	4.47	4.43	4.42	4.43	4.42	4.46	4.50	4.46	4.45	4.37	4.36
104	Central RR of N J gen M 5s 1987.....	4.49	4.53	4.59	4.57	4.54	4.58	4.67	4.65	4.67	4.59	4.59	4.55	4.58
105	Hocking Valley 1st cons M 4½s 1999.....	4.52	4.57	4.64	4.70	4.77	4.76	4.75	4.88	4.87	4.87	4.77	4.64	4.63
108	Southern Pac 1st ref M sf 4s 1955.....	4.55	4.54	4.61	4.59	4.61	4.70	4.75	4.82	4.86	4.77	4.75	4.63	4.53
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.63	4.70	4.72	4.70	4.60	4.57	4.63	4.61	4.71	4.62	4.50	4.45	4.42
110	Northern Pac Ry gen lien 3s 2047.....	4.53	4.59	4.66	4.71	4.80	4.77	4.72	4.75	4.80	4.73	4.68	4.65	4.67
111	At Coast Line 1st cons M 4s 1952.....	4.62	4.58	4.62	4.68	4.71	4.70	4.71	4.62	4.74	4.79	4.54	4.46	4.53
114	Pennsylvania RR cons M 4s 1948.....	4.55	4.54	4.54	4.57	4.60	4.66	4.73	4.68	4.68	4.62	4.61	4.59	4.48
117	Illinois Central RR ref M 4s 1955.....	4.55	4.53	4.61	4.62	4.63	4.67	4.82	4.82	4.83	4.79	4.64	4.60	4.59
118	Chic Burl & Quincy gen M 4s 1958.....	4.46	4.51	4.52	4.56	4.56	4.61	4.66	4.72	4.69	4.63	4.55	4.49	4.57
119	Southern Ry 1st cons M 5s 1994.....	4.55	4.58	4.64	4.65	4.66	4.73	4.75	4.73	4.72	4.71	4.68	4.65	4.61
120	Un Pac RR 1st lien & ref M 4s 2008.....	4.47	4.53	4.58	4.56	4.57	4.64	4.66	4.63	4.65	4.59	4.47	4.44	4.45
124	Canada So 1st & ref cons 5s 1962.....	4.65	4.75	4.77	4.74	4.79	4.90	4.90	4.91	4.90	4.93	4.86	4.77	4.82
126	Pennsylvania RR cons M 4½s 1960.....	4.46	4.46	4.46	4.47	4.52	4.56	4.56	4.49	4.59	4.63	4.46	4.48	4.44
127	Canadian Nor Ry 25 yr st deb 6½s 1946.....	5.17	5.14	5.17	5.20	5.24	5.31	5.28	5.27	5.27	5.19	5.26	5.13	5.23
128	Grt Nor Ry gen Series B 5½s 1952.....	4.83	4.95	5.02	5.00	4.96	5.02	5.03	5.02	5.05	4.98	5.00	4.89	4.85
129	Atl Coast Line gen unified 3½s 1964.....	4.64	4.76	4.85	4.73	4.62	4.71	4.85	4.86	4.83	4.80	4.64	4.57	4.65
130	Pennsylvania RR gen M 4½s 1965.....	4.52	4.53	4.59	4.57	4.61	4.66	4.79	4.76	4.76	4.70	4.68	4.63	4.58
131	Pennsylvania RR gen M 5s 1968.....	4.58	4.63	4.62	4.64	4.70	4.74	4.80	4.75	4.73	4.69	4.73	4.65	4.60
132	Grt Nor Ry gen Series C 5s 1973.....	4.82	4.85	4.94	4.86	4.81	4.89	4.90	4.93	4.90	4.87	4.85	4.76	4.67
133	St Louis SoWestern 1st M 4s 1989.....	4.62	4.59	4.74	4.83	4.82	4.90	4.90	4.94	5.00	4.88	4.76	4.67	4.67
134	Mo-Kansas-Texas Ry 1st M 4s 1990.....	4.77	4.77	4.88	4.79	4.86	4.87	4.83	4.91	4.96	4.86	4.74	4.64	4.67
135	Ches & Ohio Ry gen M 4½s 1992.....	4.58	4.56	4.73	4.66	4.62	4.69	4.65	4.74	4.76	4.70	4.66	4.59	4.59
136	Cleve Cin Chi & St L gen M 4s 1993.....	4.47	4.56	4.53	4.57	4.57	4.67	4.73	4.73	4.72	4.69	4.67	4.51	4.49
137	N Y Central RR consol M 4s 1998.....	4.52	4.54	4.59	4.60	4.61	4.68	4.66	4.52	4.65	4.63	4.45	4.49	4.50
138	Tex & Pac Ry 1st M 5s 2000.....	4.59	4.61	4.72	4.69	4.69	4.77	4.81	4.82	4.89	4.78	4.73	4.67	4.65
139	Lehigh V RR (Pa) gen cons M 4s 2003.....	4.61	4.73	4.75	4.72	4.71	4.75	4.76	4.79	4.77	4.68	4.71	4.53	4.54
140	Canadian Pac Ry 4½ deb stock.....	4.71	4.75	4.76	4.68	4.80	4.81	4.85	4.83	4.92	4.82	4.84	4.71	4.71
141	Southern Ry dev & gen M 4s 1956.....	4.80	4.93	5.05	4.89	4.89	4.96	4.98	4.94	5.00	4.92	4.80	4.67	4.71
142	Chic & West Ind RR cons M 4s 1952.....	4.85	4.93	5.08	5.04	5.07	5.16	5.19	5.14	5.10	5.05	5.02	4.86	4.95
143	Pitts Cin Chi & St L gen M 5s 1975.....	4.58	4.61	4.65	4.62	4.69	4.81	4.76	4.76	4.78	4.73	4.82	4.67	4.63
144	Great Nor Ry gen M 4½s 1976.....	4.73	4.82	4.84	4.80	4.82	4.84	4.85	4.91	4.84	4.75	4.77	4.68	4.68
145	Chi Mill & St Paul Ry gen M 4s 1989.....	4.74	4.83	4.91	4.83	4.93	4.95	4.92	4.99	5.00	4.91	4.85	4.73	4.70
146	Erie RR cons prior lien 4s 1996.....	4.73	4.75	4.79	4.89	4.87	4.92	4.92	4.97	4.94	4.89	4.83	4.67	4.66

YIELDS OF RAILROAD BONDS
JAN. 1930—JAN. 1931

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.	4.57	4.59	4.46	4.51	4.51	4.49	4.39	4.40	4.28	4.26	4.31	4.60	4.32
83	Ill Central (L N O & T) col 4s 1953.	4.54	4.82	4.70	4.73	4.75	4.73	4.69	4.64	4.66	4.74	4.84	5.18	4.97
88	Lake Sh & Mich So 1st M 3½s 1997.	4.37	4.46	4.38	4.40	4.39	4.39	4.37	4.30	4.16	4.17	4.19	4.31	4.13
91	Union Pac RR 1st M RR & Ig 4s 1947.	4.49	4.49	4.40	4.43	4.41	4.31	4.21	4.19	4.11	4.21	4.11	4.17	4.17
93	Chi Rock Is & Pac Ry gen M 4s 1988.	4.55	4.56	4.47	4.50	4.47	4.45	4.40	4.31	4.24	4.23	4.30	4.44	4.28
94	Atch Top & Santa Fe gen M 4s 1995.	4.32	4.33	4.25	4.29	4.26	4.23	4.16	4.13	4.11	4.08	4.13	4.14	4.07
95	N Y Cent & Hudson River M 3½s 1997.	4.60	4.47	4.39	4.43	4.43	4.40	4.41	4.22	4.18	4.13	4.14	4.27	4.13
101	Central Pacific 1st ref M 4s 1949.	4.60	4.63	4.52	4.50	4.45	4.47	4.41	4.31	4.25	4.25	4.39	4.48	4.28
102	Nor Pac prior lien Ig M 4s 1997.	4.50	4.53	4.48	4.44	4.48	4.41	4.36	4.24	4.21	4.21	4.27	4.37	4.25
103	Nor & West Ry 1st cons M 4s 1996.	4.36	4.37	4.33	4.30	4.33	4.29	4.21	4.15	4.14	4.12	4.13	4.15	4.09
104	Central RR of N J gen M 5s 1987.	4.58	4.53	4.47	4.45	4.44	4.44	4.43	4.39	4.29	4.35	4.40	4.55	4.35
105	Hocking Valley 1st cons M 4½s 1999.	4.63	4.65	4.58	4.61	4.57	4.60	4.55	4.48	4.42	4.40	4.46	4.59	4.32
108	Southern Pac 1st ref M sf 4s 1955.	4.55	4.56	4.49	4.53	4.50	4.44	4.38	4.28	4.23	4.27	4.35	4.42	4.23
109	A T & S Fe Ry adj. M 4s stamped 1995.	4.42	4.52	4.39	4.44	4.45	4.43	4.37	4.36	4.23	4.24	4.36	4.46	4.19
110	Northern Pac Ry gen lien 3s 2047.	4.67	4.59	4.44	4.55	4.58	4.57	4.52	4.38	4.33	4.33	4.46	4.55	4.37
111	Atl Coast Line 1st cons M 4s 1952.	4.53	4.57	4.48	4.58	4.49	4.43	4.36	4.31	4.24	4.27	4.32	4.59	4.26
114	Pennsylvania RR cons M 4s 1948.	4.48	4.61	4.42	4.41	4.47	4.43	4.40	4.21	4.15	4.12	4.22	4.27	4.13
117	Illinois Central RR ref M 4s 1955.	4.59	4.60	4.44	4.53	4.48	4.44	4.42	4.40	4.39	4.57	4.66	4.90	4.56
118	Chic Burl & Quincy gen M 4s 1958.	4.57	4.48	4.45	4.46	4.38	4.30	4.30	4.23	4.19	4.17	4.21	4.33	4.14
119	Southern Ry 1st cons M 5s 1994.	4.61	4.62	4.53	4.56	4.54	4.55	4.49	4.47	4.45	4.56	4.66	4.68	4.54
120	Un Pac RR 1st lien & ref M 4s 2008.	4.45	4.46	4.40	4.43	4.44	4.38	4.33	4.26	4.17	4.17	4.31	4.31	4.19
124	Canada So 1st & ref cons 5s 1962.	4.82	4.77	4.73	4.70	4.77	4.72	4.65	4.63	4.50	4.46	4.56	4.71	4.60
126	Pennsylvania RR cons M 4½s 1960.	4.44	4.49	4.43	4.41	4.42	4.42	4.38	4.34	4.21	4.20	4.28	4.27	4.13
128	Grt Nor Ry gen Series B 5½s 1952.	4.65	4.81	4.81	4.73	4.73	4.69	4.68	4.70	4.66	4.71	4.80	5.01	4.78
129	Atl Coast Line gen unified 4½s 1964.	4.85	4.67	4.57	4.62	4.59	4.54	4.50	4.39	4.39	4.42	4.54	4.70	4.47
130	Pennsylvania RR gen M 4½s 1965.	4.58	4.58	4.52	4.51	4.51	4.50	4.45	4.38	4.33	4.33	4.45	4.46	4.30
131	Pennsylvania RR gen M 5s 1968.	4.60	4.65	4.58	4.58	4.55	4.48	4.47	4.45	4.38	4.48	4.51	4.59	4.48
132	Grt Nor Ry gen Series C 5s 1973.	4.77	4.78	4.72	4.64	4.67	4.67	4.65	4.62	4.62	4.65	4.74	4.92	4.74
133	St Louis So Western 1st M 4s 1989.	4.67	4.68	4.59	4.62	4.66	4.60	4.57	4.51	4.43	4.46	4.48	4.64	4.71
134	Mo-Kansas-Texas Ry 1st M 4s 1990.	4.67	4.69	4.62	4.62	4.61	4.59	4.59	4.48	4.43	4.48	4.51	4.56	4.48
135	Ches & Ohio Ry gen M 4½s 1992.	4.59	4.61	4.49	4.54	4.54	4.52	4.46	4.38	4.31	4.31	4.35	4.41	4.27
136	Cleve Cin & StL gen M 4s 1993.	4.49	4.50	4.43	4.49	4.43	4.43	4.37	4.27	4.18	4.22	4.29	4.39	4.21
137	N Y Central RR consol M 4s 1998.	4.50	4.54	4.44	4.40	4.39	4.38	4.35	4.26	4.14	4.17	4.19	4.34	4.17
138	Tex & Pac Ry 1st M 5s 2000.	4.65	4.63	4.59	4.57	4.55	4.53	4.46	4.45	4.45	4.51	4.58	4.71	4.48
139	Lehigh V RR (Pa) gen cons M 4s 2003.	4.54	4.59	4.49	4.52	4.50	4.51	4.47	4.37	4.33	4.36	4.52	4.79	4.58
140	Canadian Pac Ry 4% deb stock.													
141	Southern Ry dev & gen M 4s 1956.	4.71	4.76	4.64	4.66	4.63	4.56	4.50	4.45	4.46	4.48	4.51	4.58	4.54
142	Chic & West Ind RR cons M 4s 1952.	4.71	4.70	4.59	4.65	4.60	4.68	4.68	4.70	4.68	4.83	5.05	5.16	4.95
143	Pitts Cin Chi & St L gen M 5s 1975.	4.95	5.01	4.79	4.81	4.79	4.78	4.72	4.57	4.51	4.62	4.74	5.08	4.77
144	Grat Nor Ry gen M 4½s 1976.	4.63	4.64	4.58	4.56	4.54	4.52	4.52	4.45	4.43	4.46	4.56	4.63	4.50
144	Grat Nor Ry gen M 4½s 1976.	4.68	4.71	4.66	4.63	4.61	4.63	4.63	4.56	4.47	4.54	4.62	4.71	4.57
145	Chi Mill & St Paul Ry gen M 4s 1989.	4.70	4.79	4.69	4.74	4.72	4.70	4.75	4.71	4.65	4.71	4.79	5.01	4.79
146	Erie RR cons prior lien 4s 1996.	4.66	4.66	4.65	4.71	4.64	4.61	4.62	4.67	4.53	4.56	4.76	4.91	4.66

RAILROAD BOND YIELDS

A103

YIELDS OF RAILROAD BONDS
JAN. 1931—JAN. 1932

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	4.32	4.34	4.35	4.35	4.33	4.35	4.36	4.54	4.76	4.80	5.08	5.76	5.63
88	Lake Sh & Mich S 1st M 3 1/2s 1997	4.17	4.04	4.14	4.14	4.14	4.14	4.14	4.34	4.76	4.80	4.73	5.06	4.86
91	Union Pa RR 1st M P.R. 1g 4s 1947	4.28	4.02	4.09	4.08	4.07	4.03	4.03	4.34	4.98	5.20	5.50	5.02	5.71
93	Chi Rock I & Pac Ry gen M 4s 1988	4.28	4.32	4.32	4.28	4.40	4.58	4.50	4.02	4.86	5.20	5.33	5.30	5.52
94	Atch Top & Santa Fe gen M 4s 1995	4.07	4.05	4.06	4.03	4.00	4.01	4.01	4.02	4.13	4.36	4.43	4.73	4.64
95	N V Cent & Hudson River M 3 1/2s 1997	4.13	4.15	4.15	4.14	4.14	4.18	4.22	4.31	4.33	4.68	4.79	5.01	4.94
101	Central Pacific 1st ref M 4s 1949	4.28	4.30	4.30	4.27	4.27	4.26	4.14	4.20	4.48	5.09	5.45	5.08	5.19
102	Nor Pac Ry prior 1st gen M 4s 1997	4.25	4.28	4.27	4.33	4.30	4.26	4.17	4.22	4.42	4.95	4.92	5.25	5.11
103	Nor & West Ry 1st cons M 4s 1996	4.09	4.10	4.10	4.08	4.01	4.00	4.01	4.01	4.19	4.32	4.37	4.57	4.57
104	Central RR of N J gen M 5s 1987	4.35	4.35	4.35	4.36	4.32	4.35	4.36	4.51	4.62	4.79	4.90	4.71	5.34
105	Hocking Valley 1st cons M 4 1/2s 1999	4.32	4.34	4.32	4.33	4.27	4.32	4.31	4.38	4.67	5.14	5.05	5.35	5.44
108	Southern Pac 1st ref M 4s 1955	4.23	4.24	4.25	4.27	4.18	4.24	4.24	4.43	4.60	5.11	5.13	5.69	4.90
109	A. T. & S. F. Ry adj. M 4s stamped 1995	4.19	4.20	4.21	4.24	4.15	4.17	4.15	4.19	4.42	4.69	4.91	5.22	4.80
110	Northern Pac Ry gen lien 3s 2047	4.37	4.44	4.43	4.43	4.53	4.44	4.43	4.62	4.86	5.72	5.14	5.74	5.38
111	Atl Coast Line 1st cons M 4s 1952	4.26	4.27	4.24	4.31	4.22	4.28	4.20	4.25	4.33	4.80	5.07	5.85	5.88
114	Pennsylvania RR cons M 4s 1948	4.13	4.09	4.13	4.07	4.00	4.04	4.03	4.02	4.22	4.70	4.73	5.08	4.85
118	Chic Burl & Quincy gen M 4s 1958	4.14	4.14	4.14	4.16	4.06	4.03	4.05	4.13	4.33	4.58	4.69	4.98	4.96
119	Southern Ry 1st cons M 5s 1994	4.54	4.56	4.53	4.65	4.65	4.64	4.65	4.73	4.99	5.34	5.51	6.76	6.07
120	Un Pac RR 1st lien & ref M 4s 2008	4.19	4.21	4.20	4.23	4.23	4.13	4.13	4.16	4.37	4.70	4.79	5.33	5.24
124	Canada So 1st & ref cons 5s 1962	4.60	4.55	4.52	4.58	4.55	4.58	4.58	4.62	4.87	5.37	5.24	6.79	6.38
126	Pennsylvania RR cons M 4 1/2s 1960	4.13	4.15	4.16	4.12	4.11	4.13	4.17	4.24	4.33	4.56	4.73	4.94	5.02
128	Grt Nor Ry gen Series B 5 1/2s 1952	4.28	4.80	4.76	4.82	4.75	4.81	4.88	5.38	6.10	6.49	6.69	8.17	7.55
129	Atl Coast Line gen unified 4 1/2s 1964	4.47	4.53	4.50	4.52	4.46	4.47	4.49	4.44	4.59	4.73	5.89	5.97	6.07
130	Pennsylvania RR gen M 4 1/2s 1965	4.30	4.37	4.39	4.44	4.39	4.43	4.42	4.56	4.72	5.21	5.38	5.60	5.60
131	Pennsylvania RR gen M 5s 1968	4.48	4.45	4.46	4.51	4.47	4.52	4.52	4.64	5.05	5.10	5.23	5.95	5.61
132	Grt Nor Ry gen Series C 5s 1973	4.74	4.68	4.69	4.78	4.72	4.86	4.88	5.35	5.85	6.78	6.26	7.14	6.83
133	St. Louis So Western 1st M 4s 1989	4.71	4.71	4.68	4.90	4.51	5.36	5.28	5.44	6.77	6.82	7.70	6.60	6.60
134	Mo-Kansas-Texas Ry 1st M 4s 1990	4.48	4.44	4.44	4.53	4.56	4.58	4.55	4.63	4.94	5.41	5.31	5.58	5.24
135	Ches & Ohio Ry gen M 4 1/2s 1992	4.27	4.28	4.26	4.25	4.25	4.25	4.21	4.22	4.41	4.73	4.79	5.03	5.03
136	Cleve Cin Chi & St. L gen M 4s 1993	4.21	4.25	4.23	4.31	4.25	4.31	4.35	4.47	4.62	5.00	5.16	5.59	5.59
137	N Y Central RR consol M 4s 1998	4.17	4.16	4.19	4.27	4.25	4.28	4.27	4.45	4.62	4.86	5.08	5.90	5.87
138	Tex & Pac Ry 1st M 5s 2000	4.48	4.45	4.48	4.48	4.54	4.61	4.60	4.82	4.87	5.16	5.16	5.81	5.81
139	Lehigh V RR (Pa) gen cons M 4s 2003	4.38	4.54	4.63	4.70	4.70	4.70	4.66	4.94	5.45	6.29	6.32	7.88	7.72
140	Canadian Pac Ry 4 1/2% deb stock	4.54	4.59	4.56	4.54	4.53	4.62	4.73	4.85	5.70	5.82	5.82	6.52	6.52
142	Chi & West Ind RR cons M 4s 1952	4.77	4.74	4.68	4.69	4.72	4.76	4.67	5.00	5.49	5.96	6.36	7.41	6.55
143	Pitts Cin Chi & St L gen M 5s 1975	4.50	4.53	4.51	4.55	4.52	4.57	4.54	4.88	4.90	5.09	5.19	5.65	5.54
144	Great Nor Ry gen M 4 1/2s 1976	4.57	4.56	4.57	4.69	4.63	4.66	4.60	5.09	5.78	6.37	6.15	7.42	6.63
145	Chi Mil & St. Paul Ry gen M 4s 1989	4.79	4.68	4.71	5.05	4.93	4.90	4.90	4.97	5.34	6.07	6.46	7.40	6.58
146	Erie RR cons prior lien 4s 1996	4.66	4.70	4.58	4.61	4.60	4.60	4.64	4.58	4.90	5.54	5.71	6.73	5.89

YIELDS OF RAILROAD BONDS
Jan. 1932—Jan. 1933

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	5.63	5.52	5.44	5.93	5.82	5.84	5.80	5.38	5.25	5.33	5.59	5.84	5.52
88	Lake Sh & Mich So 1st M 3½s 1997.....	4.86	4.89	4.81	4.81	4.94	5.10	4.90	4.74	4.22	4.35	4.41	4.71	4.30
94	Atch Top & Santa Fc gen M 4s 1995.....	4.65	4.70	4.56	4.77	5.06	5.04	4.79	4.50	4.34	4.35	4.41	4.31	4.20
95	N Y Cent & Hudson River M 3½s 1997.....	4.94	4.92	4.84	4.98	4.98	5.01	4.97	4.77	4.69	4.74	4.89	4.81	4.55
101	Central Pacific 1st ref M 4s 1949.....	5.95	6.00	5.72	6.66	8.36	8.57	7.06	5.72	5.39	5.57	5.84	6.08	5.62
102	Nor Pac Ry prior lien lg M 4s 1997.....	5.11	5.16	5.14	5.43	5.62	5.63	5.15	4.85	4.70	4.85	4.96	4.13	4.74
103	Nor & West Ry 1st cons M 4s 1996.....	4.71	4.71	4.49	4.68	4.76	4.84	4.64	4.33	4.25	4.24	4.27	4.46	4.06
104	Central RR of N J gen M 5s 1987.....	5.34	5.52	5.46	6.28	6.47	6.38	6.34	5.63	5.37	5.46	5.41	5.46	5.91
105	Hocking Valley 1st cons M 4½s 1999.....	5.44	5.28	5.07	5.42	6.54	6.01	5.77	5.77	4.95	4.94	5.02	5.08	4.87
108	Southern Pac 1st ref M sf 4s 1955.....	5.39	5.75	5.48	6.28	7.66	7.73	6.88	5.80	5.48	5.64	5.99	6.28	5.98
109	A T & S Fe Ry adj M 4s stamped 1995.....	4.99	5.23	4.95	5.18	5.61	5.74	5.22	4.90	4.84	4.88	4.94	4.80	4.68
110	Northern Pac Ry gen lien 3s 2047.....	5.38	5.13	5.13	5.45	5.74	5.71	5.28	4.89	4.95	4.86	5.02	5.36	5.91
114	Pennsylvania RR cons M 4s 1948.....	4.85	4.92	5.01	5.10	5.15	5.25	5.06	4.49	4.66	4.52	4.71	4.78	4.98
118	Chic Burl & Quincy gen M 4s 1958.....	4.96	5.11	4.93	5.12	5.25	5.48	5.14	4.75	4.61	4.69	4.77	4.78	4.39
120	Un Pac RR 1st lien & ref M 4s 2008.....	5.24	5.07	4.95	5.30	5.40	5.45	5.14	4.82	4.67	4.69	4.82	4.80	4.44
124	Canada So 1st & ref cons 5s 1962.....	6.38	6.28	5.93	6.45	6.69	6.76	7.01	6.28	5.82	5.80	5.97	6.30	6.23
126	Pennsylvania RR cons M 4½s 1960.....	5.02	5.00	4.79	4.96	4.97	5.20	5.06	4.78	4.66	4.63	4.57	4.46	4.29
130	Pennsylvania RR gen M 4½s 1965.....	5.60	5.87	5.91	6.45	7.76	7.81	6.75	5.98	5.62	5.71	5.87	5.21	5.21
131	Pennsylvania RR gen M 5s 1968.....	5.61	5.72	5.83	6.33	7.56	7.96	6.76	5.91	5.51	5.63	5.81	5.93	5.30
133	St Louis SoWestern 1st M 4s 1989.....	6.60	6.34	6.41	6.95	7.82	7.88	7.08	5.79	6.10	6.12	6.12	6.68	6.66
134	Mo-Kansas-Texas Ry 1st M 4s 1990.....	5.24	5.41	5.56	5.81	6.54	6.53	5.80	5.28	5.31	5.28	5.40	5.48	5.11
135	Ches & Ohio Ry gen M 4½s 1992.....	5.03	5.10	5.16	5.27	5.73	5.86	5.30	4.90	4.73	4.72	4.74	4.65	4.42
136	Cleve Cin Chi & St L gen M 4s 1993.....	5.59	5.87	5.54	5.79	5.78	6.26	6.25	5.64	5.34	5.32	5.37	5.41	5.44
137	N Y Central RR consol M 4s 1998.....	5.87	5.64	5.46	5.90	6.18	6.59	6.55	5.56	5.41	5.76	6.39	6.88	6.74
138	Tex & Pac Ry 1st M 5s 2000.....	5.87	5.60	5.70	6.38	6.07	6.01	5.94	5.80	5.49	5.60	5.70	5.50	5.24
140	Canadian Pac Ry ¾% deb stock.....	6.32	6.67	6.15	6.61	7.51	7.65	6.82	5.78	5.67	5.68	6.08	6.18	6.15
143	Pitts Cin Chi & St L gen M 5s 1975.....	5.54	5.75	5.54	6.30	6.99	8.29	7.42	5.73	5.72	5.76	5.83	6.00	5.80
144	Erle RR cons prior lien 4s 1996.....	5.89	5.62	6.03	6.60	6.59	7.08	6.15	5.53	5.33	5.41	5.49	5.30	5.88
147	Pennsylvania RR gen M 4½s 1981.....	5.83	5.98	5.89	6.14	7.40	7.76	6.69	5.77	5.57	5.77	5.80	6.07	5.50
148	Chicago & Erie 1st 5s 1982.....	6.29	6.07	5.97	6.15	6.40	6.33	6.32	5.98	5.63	5.60	5.56	5.36	5.45
149	C & O (Rich & All Div) 1st 4s 1989.....	5.23	5.14	5.03	5.17	5.39	5.40	5.35	4.94	4.93	4.68	4.52	4.57	4.31
150	C C C & St L (St L Div) 1st 4s 1990.....	6.25	5.98	5.55	5.60	5.72	6.06	6.70	5.98	5.57	5.36	5.40	5.40	5.42

RAILROAD BOND YIELDS

A105

YIELDS OF RAILROAD BONDS
Jan. 1933—Jan. 1934

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	5.52	5.30	5.45	5.73	5.42	5.11	4.88	4.75	4.89	4.93	5.48	5.67	5.37
88	Lake Sh & Gen S 1st M 3 1/2s 1997	4.50	4.20	4.41	4.76	4.53	4.53	4.27	4.18	4.39	4.39	4.31	4.40	4.23
84	Arch Top & Santa Fe gen M 4s 1995	4.20	4.36	4.45	4.68	4.50	4.31	4.22	4.17	4.33	4.27	4.56	4.40	4.23
95	N Y Cent & Hudson River M 3 1/2s 1997	4.55	4.59	4.73	4.98	4.80	4.60	4.39	4.28	4.39	4.34	4.55	4.56	4.34
101	Central Pacific 1st ret M 4s 1949	5.62	6.29	6.92	7.46	6.45	5.73	5.28	5.41	6.13	6.27	7.26	6.72	5.80
102	Nor Pac Ry prior lien lg M 4s 1997	4.74	4.81	4.97	5.25	5.13	4.78	4.62	4.63	4.85	4.86	5.10	5.02	4.67
103	Nor & West M 1st cons M 4s 1996	4.06	4.18	4.30	4.45	4.23	4.06	4.13	4.04	4.13	4.08	4.24	4.15	4.01
104	Central RR of N J gen M 5s 1987	5.41	5.45	5.72	6.04	5.65	5.23	5.05	4.95	5.03	5.12	5.37	5.40	5.08
105	Hocking Valley 1st cons M 4 1/2s 1999	4.67	4.65	5.14	5.17	4.88	4.69	4.55	4.52	4.63	4.58	4.75	4.70	4.52
108	Southern Pac 1st ret M 4s 1935	5.98	6.33	7.14	7.18	6.58	6.03	5.50	5.62	6.42	6.48	7.21	6.99	5.99
109	A T & S Fe Ry adj M 4s stamped 1995	4.68	4.71	4.93	5.09	4.97	4.67	4.61	4.55	4.67	4.67	5.03	4.96	4.63
110	Northern Pac Ry gen lien 3s 2047	5.11	5.27	5.48	5.94	5.31	4.98	5.05	5.04	5.29	5.22	5.64	5.22	4.81
118	Chic Burl & Quincy gen M 4s 1958	4.59	4.67	4.74	5.32	4.88	4.78	4.45	4.43	4.54	4.59	4.91	4.66	4.36
120	Un Pac RR 1st lien & ret M 4s 2008	4.44	4.57	4.70	4.82	4.85	4.58	4.50	4.34	4.53	4.44	4.73	4.59	4.35
124	Canada So 1st & ret cons 3s 1962	6.23	6.10	6.35	6.54	6.36	5.90	5.38	5.39	5.65	5.74	6.20	5.87	5.31
126	Pennsylvania RR cons M 4 1/2s 1960	4.29	4.36	4.58	4.71	4.50	4.28	4.30	4.23	4.37	4.28	4.42	4.30	4.22
130	Pennsylvania RR gen M 4 1/2s 1965	5.51	5.54	5.86	6.20	5.64	5.28	4.94	4.91	5.22	5.20	5.60	5.38	5.03
131	Pennsylvania RR gen M 5s 1968	5.51	5.48	6.04	6.06	5.66	5.31	5.08	5.02	5.14	5.13	5.49	5.22	5.02
133	St Louis So Western 1st M 4s 1989	6.66	6.98	7.38	7.72	7.06	6.48	6.15	5.80	6.64	6.64	7.50	6.89	5.90
134	Mo-Kansas-Texas Ry 1st M 4s 1990	5.11	5.00	5.27	5.69	5.28	4.70	4.65	4.83	5.32	5.11	5.63	5.42	4.92
135	Ches & Ohio Ry gen M 4 1/2s 1992	4.42	4.54	4.73	5.00	4.51	4.40	4.37	4.37	4.49	4.44	4.67	4.56	4.41
136	Cleve Cin Chi & St L gen M 4s 1993	5.44	5.35	5.41	5.88	5.30	5.30	4.94	4.87	5.04	5.27	5.88	5.60	5.05
137	N Y Central RR consol M 4s 1998	6.24	6.16	6.45	6.70	5.90	5.31	4.98	4.95	5.27	5.34	5.76	5.72	5.12
138	Tex & Pac Ry 1st 3s 2000	5.24	5.20	5.51	5.61	5.48	5.20	5.06	5.04	5.28	5.34	5.77	5.74	5.24
140	Canadian Pac Ry 4% deb stock	6.15	7.27	7.62	7.45	6.40	5.99	6.04	6.06	6.71	6.38	6.98	6.75	5.87
143	Pitts Cin Chi & St L gen M 5s 1975	5.80	5.96	6.20	6.86	6.05	5.70	5.20	5.07	5.18	5.34	5.64	5.54	5.20
149	Erie RR cons prior lien 4s 1990	5.58	5.29	5.72	5.81	5.17	4.86	4.81	4.93	5.17	5.14	5.56	5.28	4.90
147	Pennsylvania RR gen M 4 1/2s 1991	5.53	5.59	5.74	6.09	5.60	5.23	4.90	4.95	5.21	5.14	5.47	5.36	4.99
148	Chicago & Erie 1st 3s 1982	5.45	5.47	5.67	5.72	5.64	5.50	5.14	5.06	5.30	5.36	5.78	5.60	5.26
149	C & O (Rich & All Div) 1st 4s 1989	4.31	4.36	4.79	4.78	4.57	4.33	4.17	4.06	4.02	4.27	4.40	4.37	4.06
150	C C C & St L (St L Div) 1st 4s 1990	5.42	5.50	5.82	6.07	5.50	5.41	5.44	5.31	5.27	5.42	5.80	5.82	5.18

YIELDS OF RAILROAD BONDS
Jan. 1934—Jan. 1935

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361	5.37	4.95	4.80	4.76	4.73	4.72	4.75	4.93	5.09	4.88	4.70	4.80	4.75
84	Lake St & Mich So 1st M 3 7/8 1907	4.23	4.04	3.95	3.91	3.81	3.74	3.73	3.84	3.85	3.78	3.87	3.62	3.57
88	N Y Top & Santa Fe gen M 4s 1905	4.34	4.09	4.01	3.95	3.95	3.88	3.82	3.90	3.96	3.91	3.82	3.72	3.67
95	N Y Cent & Hudson River M 3 7/8 1907	4.34	4.14	4.08	3.99	3.85	3.73	3.81	3.95	4.01	3.91	3.82	3.74	3.65
102	Nor Pac Ry prior lien lg M 4s 1917	4.67	4.35	4.20	4.13	4.10	4.06	4.06	4.20	4.23	4.12	4.04	3.96	3.86
103	Norfolk & West Ry 1st cons M 4s 1896	4.01	3.93	3.91	3.85	3.78	3.75	3.73	3.76	3.83	3.79	3.68	3.62	3.55
104	Central RR of N J gen M 5s 1907	5.08	4.82	4.81	4.76	4.66	4.60	4.61	4.71	4.87	4.85	4.75	4.67	4.60
105	Hocking Valley 1st cons M 4 1/2s 1909	4.57	4.39	4.29	4.28	4.22	4.14	4.09	4.08	4.20	4.15	4.08	4.00	3.93
108	Southern Pac 1st ref M sr 4s 1935	5.90	5.05	4.90	4.92	4.83	4.88	4.86	5.14	5.37	5.05	4.89	4.74	4.53
109	A T & S Fe Ry adj M 4s stamped 1905	4.63	4.33	4.26	4.22	4.26	4.12	4.06	4.18	4.30	4.14	4.02	3.93	3.90
110	Northern Pac Ry gen lien 3s 2047	4.81	4.55	4.49	4.36	4.43	4.40	4.39	4.62	4.64	4.49	4.35	4.22	4.03
118	Chic Bldg & Quincy gen M 4s 1958	4.36	4.14	4.04	3.90	3.84	3.79	3.77	3.78	3.95	3.80	3.71	3.61	3.51
120	Un Pac RR lien & ref M 4s 2008	4.35	4.19	4.13	4.03	4.03	3.98	3.92	3.97	4.06	4.00	3.92	3.86	3.77
124	Canada So 1st & ref cons 5s 1962	5.31	4.97	4.95	4.70	4.78	4.62	4.62	4.46	4.54	4.71	4.65	4.48	4.38
126	Pennsylvania RR cons M 4 1/2s 1900	4.22	4.16	4.09	4.03	3.95	3.86	3.83	3.89	3.98	3.84	3.77	3.69	3.56
130	Pennsylvania RR gen M 4 1/2s 1965	5.03	4.69	4.56	4.46	4.39	4.34	4.37	4.44	4.51	4.44	4.30	4.23	4.11
131	Pennsylvania RR gen M 5s 1968	5.02	4.79	4.73	4.61	4.62	4.50	4.48	4.61	4.65	4.56	4.43	4.32	4.22
135	Ches & Ohio Ry gen M 4 1/2s 1992	4.51	4.24	4.19	4.12	4.12	4.06	4.03	4.05	4.09	4.07	4.01	3.91	3.81
136	Clev Cen Ch & St L gen M 4s 1993	5.05	4.54	4.46	4.28	4.34	4.23	4.21	4.38	4.67	4.47	4.34	4.24	4.04
137	N Y Central RR consol M 4s 1998	5.12	4.69	4.59	4.57	4.60	4.62	4.61	4.79	4.96	4.88	4.81	4.71	4.66
138	Tex & Pac Ry 1st M 5s 2000	5.24	4.90	4.79	4.72	4.63	4.59	4.57	4.55	4.61	4.59	4.50	4.37	4.25
140	Canadian Pac Ry 4% deb stock	5.37	5.25	5.11	4.99	4.88	4.84	4.84	5.03	5.22	5.00	4.87	4.69	4.54
143	Illus Cen Chi & St L gen M 5s 1915	5.20	4.91	4.74	4.69	4.65	4.54	4.52	4.60	4.72	4.60	4.54	4.46	4.30
146	Erie RR cons prior lien 4s 1906	4.90	4.65	4.53	4.41	4.28	4.27	4.20	4.42	4.38	4.25	4.20	4.14	4.04
147	Pennsylvania RR gen M 4 1/2s 1981	4.99	4.69	4.54	4.48	4.44	4.38	4.39	4.54	4.55	4.46	4.39	4.29	4.17
148	Chicago & Erie 1st 5s 1982	5.26	4.93	4.84	4.68	4.64	4.61	4.50	4.56	4.62	4.50	4.52	4.46	4.37
149	C & O (Rich & All Div) 1st 4s 1989	4.06	4.05	3.98	3.97	3.92	3.86	3.87	3.90	3.96	3.92	3.85	3.80	3.78
150	C C & St L (St L Div) 1st 4s 1990	5.18	4.86	4.56	4.52	4.52	4.33	4.29	4.46	4.55	4.66	4.57	4.41	4.35

RAILROAD BOND YIELDS

A107

YIELDS OF RAILROAD BONDS
Jan. 1935—Jan. 1936

Ref. No.	Name of Bond	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
70	West Shore RR 1st M 4s 2361.....	4.75	4.72	5.01	5.18	4.99	5.00	4.85	4.87	4.96	4.99	5.04	4.82	4.53
88	Lake Sh & Mich So 1st M 3½s 1997.....	3.57	3.50	3.52	3.52	3.50	3.46	3.44	3.51	3.53	3.55	3.55	3.61	3.45
94	Atch Top & Santa Fe gen M 4s 1995.....	3.67	3.62	3.63	3.64	3.64	3.62	3.58	3.64	3.63	3.67	3.66	3.61	3.54
95	N Y Cent & Hudson River M 3½s 1997.....	3.65	3.59	3.71	3.72	3.74	3.67	3.63	3.72	3.73	3.74	3.73	3.65	3.54
102	Nor Pac Ry prior lien lg M 4s 1997.....	3.86	3.82	3.85	3.88	3.87	3.83	3.79	3.90	3.91	3.92	3.91	3.85	3.76
103	Nor & West Ry 1st cons M 4s 1996.....	3.55	3.48	3.47	3.46	3.42	3.40	3.40	3.43	3.42	3.44	3.44	3.42	3.36
104	Central RR of N J gen M 5s 1987.....	4.60	4.60	4.79	4.86	4.80	4.82	4.88	4.93	4.92	4.92	4.96	5.06	4.96
105	Hocking Valley 1st cons M 4½s 1999.....	3.93	3.86	3.88	3.85	3.87	3.81	3.80	3.81	3.86	3.88	3.89	3.84	3.78
108	Southern Pac 1st ref M 4s 1955.....	4.53	4.39	4.60	4.61	4.43	4.29	4.13	4.23	4.20	4.26	4.19	4.10	3.90
109	A T & S Fe Ry adj M 4s stamped 1995.....	3.90	3.82	3.80	3.86	3.87	3.83	3.79	3.85	3.88	3.87	3.85	3.82	3.74
110	Northern Pac Ry gen lien 3s 2047.....	4.03	4.04	4.11	4.19	4.09	4.01	4.06	4.18	4.19	4.26	4.31	4.12	3.96
118	Chic Burl & Quincy gen M 4s 1958.....	3.51	3.46	3.44	3.45	3.52	3.52	3.51	3.55	3.60	3.68	3.60	3.50	3.44
120	Un Pac RR 1st lien & ref M 4s 2008.....	3.77	3.73	3.72	3.74	3.74	3.72	3.72	3.75	3.76	3.80	3.79	3.73	3.66
124	Canada So 1st & ref cons 5s 1962.....	4.38	4.34	4.39	4.48	4.43	4.35	4.28	4.21	4.34	4.45	4.41	4.34	4.18
126	Pennsylvania RR cons M 4½s 1960.....	3.56	3.46	3.47	3.50	3.50	3.49	3.41	3.49	3.50	3.49	3.43	3.40	3.36
130	Pennsylvania RR gen M 4½s 1965.....	4.11	4.09	4.12	4.14	4.11	4.05	4.01	4.06	4.09	4.09	4.05	3.99	3.92
131	Pennsylvania RR gen M 5s 1968.....	4.32	4.21	4.31	4.34	4.26	4.22	4.15	4.23	4.29	4.29	4.22	4.16	4.05
135	Ches & Ohio Ry gen M 4½s 1992.....	3.81	3.73	3.73	3.74	3.77	3.76	3.74	3.79	3.81	3.71	3.70	3.69	3.65
136	Cleve Cin Chi & St L gen M 4s 1993.....	4.04	4.01	4.23	4.36	4.21	4.23	4.12	4.14	4.18	4.23	4.33	4.17	4.07
137	N Y Central RR consol M 4s 1998.....	4.66	4.79	5.17	5.23	4.94	4.86	4.70	4.77	4.73	4.74	4.84	4.64	4.34
138	Tex & Pac Ry 1st M 5s 2000.....	4.25	4.17	4.24	4.34	4.29	4.26	4.22	4.32	4.33	4.34	4.32	4.27	4.18
140	Canadian Pac Ry 4% deb stock.....	4.64	4.63	4.74	4.75	4.60	4.55	4.56	4.55	4.73	4.80	4.74	4.64	4.50
143	Pitts Cin Chi & St L gen M 5s 1975.....	4.30	4.23	4.27	4.31	4.29	4.28	4.22	4.26	4.33	4.34	4.31	4.24	4.13
146	Erie RR cons prior lien 4s 1996.....	4.05	4.01	3.99	4.06	4.01	4.01	3.95	4.04	4.08	4.12	4.14	4.08	3.96
147	Pennsylvania RR gen M 4½s 1981.....	4.17	4.10	4.10	4.11	4.06	3.99	3.95	4.01	4.09	4.08	4.05	4.00	3.95
148	Chicago & Erie 1st 5s 1982.....	4.37	4.24	4.28	4.32	4.29	4.27	4.21	4.28	4.25	4.28	4.27	4.23	4.20
149	C & O (Rich & All Div) 1st 4s 1989.....	3.78	3.55	3.53	3.51	3.49	3.55	3.53	3.53	3.56	3.58	3.51	3.50	3.49
150	C C & St L (St L Div) 1st 4s 1990.....	4.35	4.26	4.45	4.37	4.29	4.26	4.32	4.22	4.34	4.51	4.48	4.36	4.10

TABLE 4

AMERICAN RAILROAD BOND YIELDS,
JANUARY INDEX NUMBERS

1. An unadjusted chain index number based on simple geometric averages of the yields each January.

2. An unadjusted chain index number based on simple arithmetic averages of the yields each January.

In both the index numbers (geometric and arithmetic), the chaining is backwards and forwards from January 1925. In each case the index number for January 1925 is the average (geometric or arithmetic) of the yields in January 1925 of the bonds used from January 1924 to January 1925.

Date	(1) Geometric Index	(2) Arithmetic Index
January 1857	%	%
" 1858	9.517	9.644
" 1859	10.204	10.376
" 1860	8.671	8.776
" 1861	8.788	8.920
" 1862	8.662	8.781
" 1863	8.412	8.513
" 1864	6.136	6.189
" 1865	6.658	6.702
" 1866	6.867	6.908
" 1867	8.108	8.143
" 1868	7.786	7.822
" 1869	7.822	7.859
" 1870	7.992	8.036
" 1871	8.215	8.263
" 1872	7.849	7.890
" 1873	7.527	7.562
" 1874	7.624	7.658
" 1875	7.649	7.685
" 1876	7.213	7.255
" 1877	6.753	6.795
" 1878	6.564	6.607
" 1879	6.506	6.543
" 1880	6.157	6.188
" 1881	5.797	5.824
" 1882	5.169	5.194
" 1883	5.213	5.242
" 1884	5.182	5.205
" 1885	5.123	5.149
" 1886	5.049	5.076
" 1887	4.620	4.643
" 1888	4.543	4.564
" 1889	4.621	4.643
" 1890	4.473	4.499
	4.451	4.472

RAILROAD BOND YIELDS

A109

TABLE 4—(Concluded)

Date	(1) Geometric Index	(2) Arithmetic Index
January 1891	4.600	4.622
" 1892	4.557	4.577
" 1893	4.510	4.531
" 1894	4.525	4.547
" 1895	4.288	4.310
" 1896	4.308	4.331
" 1897	4.200	4.222
" 1898	3.976	3.996
" 1899	3.841	3.859
" 1900	3.903	3.923
" 1901	3.806	3.824
" 1902	3.795	3.810
" 1903	3.905	3.918
" 1904	4.023	4.035
" 1905	3.874	3.885
" 1906	3.902	3.912
" 1907	4.056	4.065
" 1908	4.302	4.316
" 1909	4.049	4.058
" 1910	4.108	4.116
" 1911	4.167	4.174
" 1912	4.179	4.187
" 1913	4.269	4.276
" 1914	4.442	4.451
" 1915	4.536	4.595
" 1916	4.468	4.476
" 1917	4.367	4.376
" 1918	5.202	5.215
" 1919	5.070	5.077
" 1920	5.506	5.517
" 1921	5.573	5.584
" 1922	5.002	5.011
" 1923	4.853	4.857
" 1924	4.945	4.949
" 1925	4.774	4.776
" 1926	4.643	4.645
" 1927	4.451	4.454
" 1928	4.184	4.187
" 1929	4.500	4.501
" 1930	4.503	4.504
" 1931	4.315	4.322
" 1932	5.591	5.637
" 1933	5.222	5.290
" 1934	4.944	4.997
" 1935	4.171	4.209
" 1936	4.008	4.047

TABLE 5

AMERICAN RAILROAD BOND YIELDS, SIX INDEX NUMBERS OF BEST 5
AND WORST 5 BONDS

In this table are six index numbers for the yields of American railroad bonds annually (each January). These six index numbers fall into two groups of three each; one group based on operations performed on the 'best five bonds' each year and the other group based on operations performed on the 'worst five bonds' each year.

The index number in column 1 was constructed in the following manner: Out of the total number of bonds whose yields were used in our monthly index numbers from January 1857 to January 1858 there were selected the five bonds having the lowest yields in January 1857. The average of the yields of this particular group of five bonds was then calculated for January 1857 and the average of the yields of the same five bonds calculated for January 1858. The percentage change in this average from January 1857 to January 1858 was then taken as the percentage change in the index number of column 1 from January 1857 to January 1858. For the next year the five bonds having the lowest yields in January 1858 were chosen and the same procedure repeated. Such annual percentage changes were then 'chained' to make the index in column 1.

Column 2 was constructed as follows: Out of the total number of bonds whose yields were used in our monthly index numbers for the period January 1857 to January 1858 there were selected the five bonds having the lowest yields in January 1858. The average of the yields of this particular group of five bonds was then calculated for January 1857 and the average of the yields of the same group calculated for January 1858. The percentage change in this average was then taken as the percentage change in the index number of column 2 from January 1857 to January 1858. Succeeding years were calculated in the same manner. Annual percentage changes were then 'chained' to make the index in column 2.

Column 3 was constructed by selecting from the total number of bonds used in the monthly index numbers from January 1857 to January 1858 the five bonds having the lowest yields in January 1857 and also the five bonds having the lowest yields in January 1858 without any consideration as to whether these two groups (of five bonds each) were or were not composed of the same five bonds. The percentage that the average yield of the January 1858 group of five bonds was of the average yield of the January 1857 group of five bonds was then taken as the percentage that the January 1858 index figure in column 3 was of the January 1857 index figure in the same column. Percentages were chained together as in columns 1 and 2.

The construction of columns 4, 5 and 6 can be easily understood from the preceding explanation, remembering simply that in each case the bonds chosen were those having the *highest* yields instead of the *lowest* yields.

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Each of the six index numbers was 'chained' backward from January 1936. The three index numbers based on the yields of the 'best five bonds' show, therefore, the same yield in January 1936 as the average of the yields of the best five bonds in January 1936. Similarly, the three index numbers based on the yields of the 'worst five bonds' show in January 1936 the same yield as the average of the yields of the worst five bonds in that month.

All averaging was geometric.

Six index numbers, three based on the 5 bonds each year having the lowest yields and three based on the 5 bonds each year having the highest yields.

	Best 5 Bonds			Worst 5 Bonds		
	(1) Earlier January	(2) Later January	(3) Either January	(4) Earlier January	(5) Later January	(6) Either January
Jan. 1857	4.35	13.65	7.63	20.33	6.02	11.15
" 1858	4.59	14.00	7.98	22.36	6.64	12.28
" 1859	4.15	12.31	7.14	17.90	5.52	9.99
" 1860	4.16	11.98	6.94	18.55	5.82	10.38
" 1861	4.12	11.78	6.86	17.87	5.72	10.11
" 1862	4.11	11.70	6.82	17.19	5.59	9.78
" 1863	3.11	8.78	5.12	12.19	4.00	7.00
" 1864	3.50	9.79	5.73	12.72	4.21	7.36
" 1865	3.58	9.82	5.76	12.62	4.38	7.43
" 1866	4.51	11.64	7.13	14.07	5.15	8.53
" 1867	4.36	11.03	6.83	13.49	5.04	8.29
" 1868	4.42	11.10	6.92	13.53	5.05	8.31
" 1869	4.48	11.09	6.95	13.85	5.27	8.59
" 1870	4.57	11.18	7.05	14.05	5.41	8.80
" 1871	4.51	10.66	6.90	13.10	5.21	8.35
" 1872	4.43	10.07	6.66	12.29	5.10	8.02
" 1873	4.52	10.26	6.79	12.46	5.17	8.13
" 1874	4.50	10.11	6.71	12.55	5.21	8.19
" 1875	4.26	9.16	6.22	12.13	5.03	7.91
" 1876	3.97	8.46	5.78	11.32	4.70	7.39
" 1877	3.94	7.90	5.52	10.92	4.53	7.13
" 1878	3.98	7.90	5.55	10.65	4.47	6.98
" 1879	3.82	7.51	5.30	9.89	4.19	6.50
" 1880	3.62	7.11	5.02	9.22	3.97	6.12
" 1881	3.23	6.30	4.48	8.23	3.59	5.49
" 1882	3.26	6.22	4.45	8.41	3.69	5.62
" 1883	3.34	6.24	4.53	8.06	3.59	5.40
" 1884	3.28	6.06	4.41	7.99	3.57	5.36
" 1885	3.24	5.80	4.29	7.85	3.53	5.28
" 1886	3.01	5.31	3.94	7.03	3.24	4.78
" 1887	2.99	5.27	3.92	6.82	3.17	4.65
" 1888	3.06	5.40	4.01	6.96	3.27	4.78

TABLE 5—(Concluded)

	Best 5 Bonds			Worst 5 Bonds		
	(1) Earlier January	(2) Later January	(3) Either January	(4) Earlier January	(5) Later January	(6) Either January
Jan. 1889	2.92	5.06	3.82	6.96	3.28	4.79
" 1890	3.00	5.05	3.87	6.68	3.14	4.59
" 1891	3.16	5.25	4.05	6.91	3.31	4.80
" 1892	3.13	5.13	3.98	6.64	3.20	4.62
" 1893	3.10	5.08	3.94	6.63	3.21	4.62
" 1894	3.11	5.04	3.94	6.66	3.24	4.65
" 1895	2.96	4.75	3.74	6.27	3.12	4.41
" 1896	2.94	4.70	3.71	6.26	3.19	4.44
" 1897	2.90	4.60	3.64	6.06	3.11	4.31
" 1898	2.79	4.32	3.46	5.77	2.97	4.11
" 1899	2.72	4.06	3.29	5.51	2.84	3.93
" 1900	2.74	4.05	3.29	5.53	2.90	3.99
" 1901	2.72	4.02	3.28	5.31	2.80	3.83
" 1902	2.74	3.98	3.28	5.26	2.79	3.81
" 1903	2.91	4.15	3.47	5.35	2.84	3.89
" 1904	3.07	4.35	3.64	5.51	2.95	4.00
" 1905	3.02	4.23	3.57	5.20	2.82	3.81
" 1906	3.09	4.26	3.61	5.21	2.86	3.84
" 1907	3.23	4.45	3.77	5.36	2.96	3.97
" 1908	3.40	4.69	3.97	5.69	3.32	4.35
" 1909	3.27	4.50	3.82	5.14	3.02	3.95
" 1910	3.35	4.58	3.91	5.16	3.06	3.98
" 1911	3.40	4.65	3.97	5.18	3.14	4.01
" 1912	3.42	4.66	3.99	5.18	3.15	4.03
" 1913	3.49	4.75	4.07	5.27	3.22	4.10
" 1914	3.62	4.86	4.20	5.48	3.40	4.27
" 1915	3.69	4.93	4.27	5.67	3.52	4.42
" 1916	3.62	4.80	4.18	5.49	3.48	4.30
" 1917	3.55	4.70	4.09	5.45	3.48	4.29
" 1918	4.24	5.43	4.80	6.52	4.38	5.26
" 1919	4.31	5.40	4.81	5.96	4.11	4.88
" 1920	4.63	5.69	5.10	6.67	4.60	5.47
" 1921	4.75	5.72	5.19	6.70	4.66	5.51
" 1922	4.32	5.10	4.66	5.90	4.25	4.95
" 1923	4.27	5.00	4.59	5.54	4.04	4.65
" 1924	4.35	5.09	4.68	5.56	4.07	4.68
" 1925	4.31	4.98	4.62	5.30	3.90	4.47
" 1926	4.25	4.85	4.53	5.11	3.79	4.34
" 1927	4.12	4.69	4.39	4.87	3.60	4.13
" 1928	3.91	4.42	4.15	4.55	3.37	3.85
" 1929	4.22	4.72	4.46	4.86	3.60	4.12
" 1930	4.22	4.68	4.45	4.90	3.66	4.16
" 1931	3.98	4.39	4.18	4.82	3.69	4.16
" 1932	4.62	5.08	4.85	6.90	5.57	6.17
" 1933	4.14	4.38	4.25	6.41	5.63	6.01
" 1934	4.07	4.26	4.15	5.78	5.44	5.56
" 1935	3.56	3.59	3.57	4.72	4.61	4.65
" 1936	3.42	3.42	3.42	4.51	4.51	4.51

TABLE 6

INDEX NUMBERS OF THE YIELDS OF AMERICAN RAILROAD BONDS
 BASED ON SIGMA EQUATIONS

(Quarterly January 1857—January 1879;
 Monthly January 1879—January 1936)

- Col. 1. The Sigma index number whose yield in January 1925 was 4.50 per cent (4.4998%).
- Col. 2. A cumulation of the logarithms of the slopes of the lines fitted by Sigma ratios $\frac{\sigma_y}{\sigma_x}$.
- Col. 3. Logarithms of the Sigma index number whose yield in January 1925 was 5.00 per cent (5.0009%).
- Col. 4. Logarithms of the Sigma index number whose yield in January 1925 was 4.50 per cent (4.4998%).
- Col. 5. A cyclical curve (see Appendix D) fitted to the logarithms of the 4.50 Sigma index (Col. 4).

The figures in column 3 are not introduced in this table because they have any great significance of their own. They are introduced primarily because, if they are used with the figures in column 4, any sigma index whatever may be quickly obtained. The relation between the figures in column 3 and those in column 4 is such that any other sigma index falls, at each date, the same proportion of the distance between the figures of column 3 and those of column 4. For example, if for each month we take a figure which is half way between the figure in column 3 and the figure in column 4, we obtain a new sigma index.

TABLE 6

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1857					
J	6.745		1.24366	.82900	
A	6.745	I.99551	1.23938	.82899	
J	6.868	.03825	1.28966	.83683	
O	7.972	.09254	1.41591	.90159	
1858					
J	7.006	.07342	1.33762	.84545	
A	6.591	.01258	1.24678	.81894	
J	6.385	.02982	1.25134	.80514	
O	6.310	I.96854	1.18749	.80001	
1859					
J	6.258	I.95204	1.16947	.79644	
A	6.183	I.96828	1.17843	.79119	
J	6.409	I.98462	1.20891	.80682	
O	6.278	I.98401	1.19931	.79779	
1860					
J	6.139	.03437	1.23898	.78809	
A	6.137	I.97054	1.17722	.78795	
J	5.923	I.94691	1.14115	.77250	
O	5.898	I.97022	1.15972	.77074	
1861					
J	6.135	.00118	1.20556	.78784	
A	6.104	I.98600	1.18896	.78560	
J	6.148	.00429	1.20947	.78875	
O	6.346	I.99099	1.21056	.80252	
1862					
J	6.099	I.94065	1.14865	.78528	
A	5.962	I.89995	1.10627	.77539	
J	5.627	I.85798	1.05067	.75027	
O	5.089	I.86484	1.01177	.70660	
1863					
J	4.609	I.85633	.96286	.66361	
A	4.772	I.82670	.95819	.67867	
J	4.825	I.83981	.97159	.68352	
O	4.942	I.75906	.93309	.69390	
1864					
J	5.222	I.74356	.94862	.71781	
A	4.774	I.76412	.92086	.67885	
J	4.065	I.92929	.96304	.69095	
O	4.947	I.82602	.97341	.69433	
1865					
J	5.402	I.73380	.95827	.73259	
A	5.985	I.70119	.98642	.77706	
J	6.045	I.72200	1.00103	.78139	
O	6.344	I.63154	.98072	.80238	

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1866					
J	6.649	I 57803	.98041	.82274	
A	6.548	I 65817	1.00575	.81613	
J	6.370	I 61284	.97498	.80416	
O	6.164	I 65649	.97876	.78987	
1867					
J	6.342	I 60403	.96962	.80222	
A	6.344	I 64366	.98577	.80238	
J	6.204	I 66270	.98429	.79268	
O	6.283	I 65879	.98809	.79819	
1868					
J	6.359	I 61149	.97366	.80336	
A	6.243	I 64012	.97731	.79541	
J	6.245	I 59944	.96117	.79553	
O	6.281	I 65740	.98735	.79806	
1869					
J	6.382	I 67317	1.00127	.80499	
A	6.542	I 62815	.99264	.81569	
J	6.460	I 65201	.99720	.81025	
O	6.556	I 67570	1.01410	.81667	
1870					
J	6.519	I 69528	1.02068	.81415	
A	6.395	I 62365	.98097	.80584	
J	6.377	I 55900	.95549	.80458	
O	6.374	I 62055	.97831	.80443	
1871					
J	6.383	I 60991	.97470	.80502	
A	6.439	I 52420	.94808	.80879	
J	6.398	I 50781	.94017	.80604	
O	6.280	I 62558	.97384	.79793	
1872					
J	6.159	I 58512	.94976	.78950	
A	6.295	I 51999	.93694	.79899	
J	6.028	I 61239	.95090	.78025	
O	6.214	I 60527	.96122	.79335	
1873					
J	6.249	I 57862	.95367	.79579	
A	6.222	I 60949	.96338	.79387	
J	6.152	I 59581	.95330	.78904	
O	6.391	I 70236	1.01553	.80560	
1874					
J	6.180	I 62845	.96808	.79100	
A	5.984	I 67444	.97388	.77703	
J	5.845	I 74453	.99809	.76676	
O	5.716	I 76504	.99963	.75710	

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1875					
J	5.627	\bar{I} .73536	.97679	.75029	
A	5.414	\bar{I} .77829	.98355	.73351	
J	5.414	\bar{I} .75095	.96831	.73353	
O	5.363	\bar{I} .76477	.97179	.72942	
1876					
J	5.247	\bar{I} .74612	.95209	.71991	
A	5.252	\bar{I} .70881	.93339	.72032	
J	5.094	\bar{I} .75308	.94302	.70708	
O	5.254	\bar{I} .69445	.92666	.72051	
1877					
J	5.050	\bar{I} .77163	.94950	.70327	
A	5.349	\bar{I} .67745	.92654	.72831	
J	5.153	\bar{I} .69357	.91785	.71212	
O	5.204	\bar{I} .70061	.92534	.71626	
1878					
J	5.107	\bar{I} .71931	.92653	.70824	
A	5.174	\bar{I} .67905	.91273	.71377	
J	5.037	\bar{I} .69691	.90955	.70224	
O	5.025	\bar{I} .70359	.91161	.70108	
1879					
J	4.933	\bar{I} .66360	.88507	.69307	.6958
F	4.883	\bar{I} .60920	.85810	.68870	.6925
M	4.947	\bar{I} .61950	.86785	.69438	.6893
A	4.947	\bar{I} .61940	.86774	.69431	.6861
M	4.805	\bar{I} .63732	.86242	.68169	.6832
J	4.731	\bar{I} .65443	.86293	.67493	.6807
J	4.670	\bar{I} .66654	.86260	.66929	.6785
A	4.677	\bar{I} .65790	.85947	.66997	.6767
S	4.791	\bar{I} .63975	.86217	.68043	.6753
O	4.757	\bar{I} .65370	.86495	.67727	.6741
N	4.717	\bar{I} .66571	.86658	.67364	.6729
D	4.710	\bar{I} .64739	.85798	.67301	.6717
1880					
J	4.673	\bar{I} .64438	.85331	.66962	.6702
F	4.635	\bar{I} .63266	.84489	.66609	.6682
M	4.622	\bar{I} .63263	.84361	.66481	.6658
A	4.657	\bar{I} .61955	.84157	.66809	.6628
M	4.652	\bar{I} .61728	.84019	.66761	.6594
J	4.551	\bar{I} .65277	.84542	.65815	.6555
J	4.419	\bar{I} .68509	.84701	.64526	.6513
A	4.391	\bar{I} .67441	.83945	.64261	.6468
S	4.387	\bar{I} .66101	.83305	.64219	.6421
O	4.349	\bar{I} .65940	.82856	.63841	.6373
N	4.255	\bar{I} .65577	.81749	.62891	.6327
D	4.183	\bar{I} .65911	.81153	.62150	.6283

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1881					
J	4. 160	I. 64866	.80465	.61914	.6242
F	4. 258	I. 61812	.80214	.62923	.6208
M	4. 276	I. 63296	.80994	.63101	.6179
A	4. 224	I. 65322	.81314	.62567	.6156
M	4. 067	I. 67834	.80789	.60926	.6140
J	4. 019	I. 66942	.79866	.60407	.6129
J	3. 988	I. 68651	.80319	.60078	.6122
A	4. 019	I. 68698	.80671	.60408	.6119
S	4. 138	I. 66277	.80844	.61679	.6117
O	4. 170	I. 66867	.81435	.62009	.6118
N	4. 109	I. 68826	.81693	.61371	.6121
D	4. 119	I. 69474	.82102	.61474	.6126
1882					
J	4. 107	I. 69759	.82116	.61352	.6132
F	4. 098	I. 71308	.82777	.61259	.6139
M	4. 147	I. 69910	.82606	.61770	.6146
A	4. 130	I. 68515	.81770	.61592	.6155
M	4. 114	I. 68064	.81395	.61426	.6163
J	4. 148	I. 66407	.81004	.61782	.6170
J	4. 096	I. 68153	.81250	.61240	.6178
A	4. 132	I. 67788	.81462	.61620	.6187
S	4. 184	I. 65928	.81175	.62164	.6198
O	4. 157	I. 66712	.81238	.61881	.6211
N	4. 206	I. 65174	.81069	.62385	.6227
D	4. 265	I. 61689	.80236	.62993	.6246
1883					
J	4. 233	I. 61496	.79824	.62658	.6266
F	4. 219	I. 63868	.80655	.62525	.6287
M	4. 261	I. 62286	.80434	.62952	.6306
A	4. 283	I. 59982	.79744	.63166	.6321
M	4. 278	I. 59961	.79690	.63120	.6332
J	4. 278	I. 59751	.79616	.63126	.6337
J	4. 285	I. 58999	.79412	.63205	.6336
A	4. 334	I. 58078	.79559	.63692	.6331
S	4. 364	I. 56289	.79220	.63993	.6322
O	4. 329	I. 57913	.79444	.63637	.6312
N	4. 322	I. 56372	.78824	.63568	.6301
D	4. 263	I. 58614	.79033	.62969	.6290
1884					
J	4. 154	I. 63299	.79741	.61847	.6282
F	4. 184	I. 58949	.78348	.62159	.6275
M	4. 184	I. 56771	.77554	.62157	.6271
A	4. 173	I. 55843	.77108	.62037	.6267
M	4. 217	I. 57972	.78327	.62498	.6265
J	4. 250	I. 62031	.80214	.62835	.6261
J	4. 242	I. 63026	.80545	.62763	.6255
A	4. 237	I. 59541	.79114	.62704	.6245
S	4. 234	I. 60159	.79316	.62670	.6231
O	4. 209	I. 61289	.79501	.62417	.6210
N	4. 202	I. 61894	.79674	.62350	.6182
D	4. 196	I. 60126	.78915	.62282	.6148

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1885					
J	4.059	I.65353	.79603	.60842	.6108
F	4.007	I.66278	.79442	.60277	.6064
M	3.957	I.67031	.79232	.59733	.6018
A	3.938	I.67408	.79199	.59529	.5972
M	3.889	I.69234	.79494	.58980	.5928
J	3.847	I.68920	.78880	.58513	.5888
J	3.826	I.68513	.78445	.58268	.5852
A	3.817	I.68497	.78338	.58169	.5821
S	3.807	I.68329	.78150	.58058	.5795
O	3.798	I.66792	.77351	.57958	.5773
N	3.800	I.65193	.76664	.57973	.5755
D	3.776	I.65363	.76465	.57700	.5739
1886					
J	3.757	I.62669	.75112	.57475	.5726
F	3.706	I.61610	.74106	.56894	.5715
M	3.706	I.60719	.73756	.56894	.5707
A	3.727	I.59990	.73718	.57136	.5700
M	3.719	I.60328	.73749	.57038	.5696
J	3.717	I.58310	.72974	.57022	.5694
J	3.658	I.60452	.73087	.56328	.5694
A	3.657	I.61315	.73405	.56310	.5696
S	3.745	I.59044	.73568	.57344	.5701
O	3.747	I.58972	.73564	.57367	.5708
N	3.763	I.57745	.73296	.57550	.5718
D	3.789	I.57629	.73560	.57856	.5729
1887					
J	3.746	I.59105	.73605	.57358	.5743
F	3.746	I.59722	.73832	.57353	.5757
M	3.762	I.59703	.74018	.57546	.5773
A	3.794	I.59738	.73725	.57909	.5788
M	3.787	I.57507	.73492	.57832	.5802
J	3.797	I.57204	.73496	.57945	.5815
J	3.762	I.60871	.74459	.57537	.5826
A	3.805	I.60193	.74700	.58041	.5834
S	3.902	I.58631	.75195	.59124	.5838
O	3.920	I.59226	.75617	.59325	.5839
N	3.868	I.60262	.75431	.58746	.5836
D	3.801	I.63486	.75965	.57994	.5828
1888					
J	3.795	I.60210	.74581	.57915	.5815
F	3.758	I.61030	.74483	.57500	.5797
M	3.781	I.60789	.74649	.57760	.5774
A	3.782	I.60934	.74713	.57767	.5746
M	3.752	I.61754	.74690	.57422	.5715
J	3.683	I.64733	.75111	.56616	.5679
J	3.617	I.66105	.74923	.55835	.5641
A	3.616	I.65876	.74809	.55821	.5601
S	3.595	I.68788	.75871	.55567	.5561
O	3.578	I.70148	.76324	.55373	.5523
N	3.572	I.69716	.76034	.55290	.5487
D	3.586	I.68385	.75576	.55459	.5456

RAILROAD BOND YIELDS

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1889					
J	3.513	I. 70187	.75537	.54567	.5431
F	3.458	I. 70963	.75234	.53886	.5412
M	3.402	I. 74482	.76317	.53168	.5400
A	3.455	I. 71246	.75331	.53843	.5395
M	3.428	I. 70490	.74616	.53500	.5398
J	3.424	I. 68524	.73630	.53448	.5406
J	3.483	I. 66071	.73273	.54199	.5420
A	3.522	I. 64154	.72933	.54683	.5438
S	3.547	I. 62818	.72680	.54983	.5459
O	3.570	I. 63863	.73399	.55270	.5483
N	3.568	I. 65887	.74236	.55243	.5507
D	3.595	I. 64986	.74173	.55570	.5532
1890					
J	3.617	I. 62620	.73458	.55841	.5555
F	3.600	I. 63784	.73721	.55626	.5577
M	3.613	I. 63993	.73973	.55791	.5596
A	3.628	I. 63135	.73793	.55966	.5612
M	3.617	I. 63773	.73921	.55830	.5626
J	3.654	I. 62312	.73776	.56284	.5638
J	3.673	I. 61835	.73803	.56502	.5651
A	3.688	I. 62853	.74391	.56680	.5664
S	3.699	I. 63451	.74770	.56813	.5679
O	3.739	I. 62414	.74803	.57270	.5696
N	3.743	I. 64964	.75911	.57317	.5715
D	3.781	I. 65331	.76513	.57762	.5737
1891					
J	3.742	I. 62430	.74848	.57309	.5759
F	3.757	I. 61382	.74598	.57477	.5782
M	3.763	I. 63806	.75650	.57546	.5804
A	3.798	I. 62375	.75472	.57955	.5824
M	3.819	I. 62902	.75920	.58189	.5841
J	3.873	I. 62666	.76432	.58798	.5855
J	3.874	I. 62258	.76290	.58821	.5864
A	3.891	I. 61289	.76091	.59007	.5868
S	3.872	I. 61183	.75828	.58786	.5867
O	3.884	I. 57977	.74763	.58933	.5861
N	3.872	I. 56983	.74261	.58789	.5851
D	3.862	I. 55010	.73461	.58677	.5836
1892					
J	3.776	I. 57998	.73536	.57698	.5818
F	3.761	I. 57254	.73102	.57534	.5799
M	3.775	I. 56709	.73063	.57689	.5779
A	3.764	I. 56308	.72797	.57565	.5760
M	3.758	I. 55281	.72364	.57488	.5744
J	3.728	I. 56369	.72403	.57149	.5729
J	3.713	I. 56626	.72319	.56975	.5718
A	3.715	I. 56968	.72461	.56995	.5710
S	3.737	I. 58000	.73087	.57250	.5707
O	3.739	I. 57707	.73015	.57284	.5708
N	3.765	I. 56447	.72862	.57581	.5713
D	3.768	I. 57303	.73198	.57613	.5722

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1893					
J	3.749	I. 57182	.72931	.57390	.5734
F	3.740	I. 55794	.72338	.57285	.5749
M	3.743	I. 57802	.73083	.57318	.5766
A	3.740	I. 58159	.73185	.57289	.5782
M	3.749	I. 60543	.74181	.57389	.5797
J	3.785	I. 62073	.75207	.57813	.5809
J	3.830	I. 66581	.77621	.58325	.5818
A	3.865	I. 69460	.79330	.58710	.5821
S	3.857	I. 63559	.76625	.58625	.5819
O	3.865	I. 60024	.75307	.58714	.5811
N	3.826	I. 57113	.73785	.58268	.5797
D	3.798	I. 55056	.72757	.57957	.5776
1894					
J	3.730	I. 59308	.73487	.57165	.5750
F	3.706	I. 57958	.72709	.56887	.5719
M	3.698	I. 56142	.71970	.56796	.5684
A	3.627	I. 58179	.71861	.55959	.5649
M	3.612	I. 59561	.72188	.55771	.5615
J	3.621	I. 59290	.72192	.55878	.5584
J	3.616	I. 60546	.72614	.55821	.5559
A	3.591	I. 60820	.72415	.55516	.5538
S	3.571	I. 60479	.72048	.55281	.5522
O	3.554	I. 59405	.71431	.55074	.5510
N	3.512	I. 60443	.71313	.54559	.5501
D	3.507	I. 60775	.71376	.54494	.5492
1895					
J	3.520	I. 60316	.71359	.54654	.5483
F	3.553	I. 60430	.71808	.55059	.5472
M	3.561	I. 60715	.72018	.55159	.5461
A	3.566	I. 60744	.72092	.55222	.5448
M	3.512	I. 61337	.71651	.54549	.5435
J	3.476	I. 60070	.70724	.54113	.5421
J	3.477	I. 58287	.70066	.54124	.5408
A	3.411	I. 59950	.69854	.53290	.5395
S	3.427	I. 59314	.69810	.53486	.5385
O	3.450	I. 58402	.69763	.53778	.5378
N	3.470	I. 58037	.69885	.54035	.5376
D	3.430	I. 64060	.71738	.53530	.5378
1896					
J	3.478	I. 64093	.72354	.54132	.5386
F	3.458	I. 62969	.71641	.53885	.5399
M	3.489	I. 61288	.71352	.54270	.5416
A	3.501	I. 60270	.71108	.54422	.5434
M	3.487	I. 60036	.70847	.54250	.5450
J	3.451	I. 61812	.71081	.53791	.5464
J	3.484	I. 64607	.72650	.54211	.5471
A	3.585	I. 68164	.75462	.55449	.5472
S	3.578	I. 65017	.73986	.55372	.5465
O	3.543	I. 65041	.73567	.54942	.5451
N	3.512	I. 61675	.71790	.54555	.5430
D	3.487	I. 60537	.71041	.54251	.5402

RAILROAD BOND YIELDS

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1897					
J	3.429	I .61534	.70704	.53525	.5378
F	3.392	I .62527	.70620	.53043	.5341
M	3.367	I .62493	.70292	.52729	.5303
A	3.343	I .63263	.70296	.52418	.5264
M	3.330	I .63302	.70132	.52239	.5229
J	3.289	I .64127	.69937	.51701	.5189
J	3.264	I .63763	.69459	.51375	.5165
A	3.298	I .62598	.69439	.51834	.5149
S	3.265	I .65377	.70161	.51392	.5142
O	3.285	I .64162	.69908	.51657	.5146
N	3.293	I .62560	.69348	.51758	.5152
D	3.249	I .62660	.68809	.51178	.5164
1898					
J	3.253	I .61051	.68222	.51232	.5179
F	3.260	I .60802	.68214	.51322	.5195
M	3.314	I .62285	.69513	.52034	.5208
A	3.378	I .63236	.70724	.52858	.5217
M	3.402	I .59100	.69412	.53169	.5220
J	3.353	I .58966	.68737	.52544	.5217
J	3.265	I .62409	.68918	.51389	.5205
A	3.285	I .59101	.67904	.51661	.5186
S	3.310	I .58359	.67952	.51983	.5160
O	3.285	I .58201	.67574	.51664	.5129
N	3.235	I .59560	.67406	.50990	.5094
D	3.198	I .60005	.67073	.50488	.5059
1899					
J	3.150	I .60510	.66613	.49834	.5026
F	3.158	I .60261	.66621	.49938	.4996
M	3.150	I .60973	.66785	.49826	.4973
A	3.113	I .61296	.66402	.49316	.4957
M	3.095	I .60553	.65866	.49070	.4948
J	3.095	I .59959	.65634	.49067	.4945
J	3.110	I .60014	.65864	.49275	.4947
A	3.128	I .60008	.66112	.49526	.4953
S	3.148	I .60701	.66656	.49803	.4961
O	3.176	I .60804	.67086	.50193	.4971
N	3.196	I .60657	.67294	.50458	.4980
D	3.177	I .64488	.68584	.50195	.4990
1900					
J	3.174	I .62550	.67748	.50162	.4997
F	3.156	I .61825	.67215	.49920	.5004
M	3.143	I .62001	.67099	.49734	.5008
A	3.141	I .60938	.66655	.49709	.5010
M	3.148	I .62285	.67291	.49812	.5010
J	3.154	I .62615	.67503	.49890	.5008
J	3.164	I .61708	.67283	.50034	.5006
A	3.172	I .61082	.67146	.50145	.5004
S	3.179	I .60683	.67077	.50231	.5003
O	3.200	I .59044	.66746	.50524	.5003
N	3.189	I .58193	.66283	.50375	.5004
D	3.170	I .57612	.65797	.50101	.5007

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1901					
J	3.166	I. 56987	.65526	.50054	.5011
F	3.143	I. 57452	.65383	.49745	.5015
M	3.149	I. 56808	.65232	.49824	.5018
A	3.158	I. 56539	.65254	.49941	.5021
M	3.179	I. 56645	.65577	.50226	.5023
J	3.179	I. 55744	.65269	.50234	.5024
J	3.200	I. 55236	.65375	.50515	.5025
A	3.202	I. 56066	.65683	.50536	.5025
S	3.196	I. 56906	.65900	.50457	.5026
O	3.206	I. 55763	.65644	.50602	.5027
N	3.190	I. 55133	.65206	.50381	.5029
D	3.189	I. 55170	.65207	.50369	.5031
1902					
J	3.185	I. 54536	.64936	.50314	.5037
F	3.168	I. 55282	.64959	.50082	.5043
M	3.179	I. 54216	.64742	.50227	.5052
A	3.179	I. 53686	.64565	.50226	.5063
M	3.208	I. 52136	.64455	.50619	.5077
J	3.243	I. 50027	.64274	.51093	.5095
J	3.270	I. 48748	.64254	.51455	.5116
A	3.292	I. 47834	.64274	.51742	.5141
S	3.306	I. 47601	.64397	.51932	.5169
O	3.327	I. 48492	.64923	.52201	.5200
N	3.344	I. 47480	.64857	.52427	.5234
D	3.347	I. 49045	.65353	.52467	.5268
1903					
J	3.363	I. 46779	.64896	.52665	.5303
F	3.388	I. 45454	.64863	.53000	.5335
M	3.434	I. 44832	.65272	.53578	.5366
A	3.487	I. 42346	.65284	.54240	.5394
M	3.455	I. 43963	.65303	.53840	.5419
J	3.463	I. 45831	.65917	.53950	.5441
J	3.551	I. 41181	.65779	.55027	.5459
A	3.622	I. 37617	.65803	.55899	.5474
S	3.595	I. 40814	.66228	.55567	.5486
O	3.531	I. 43419	.66112	.54792	.5494
N	3.493	I. 44386	.65892	.54317	.5499
D	3.508	I. 43446	.65835	.54507	.5500
1904					
J	3.510	I. 42173	.65527	.54527	.5498
F	3.519	I. 42087	.65622	.54643	.5492
M	3.560	I. 38975	.65358	.55139	.5485
A	3.551	I. 37433	.64899	.55037	.5476
M	3.557	I. 35281	.64494	.55108	.5468
J	3.533	I. 35401	.64231	.54819	.5459
J	3.503	I. 35071	.63778	.54438	.5450
A	3.482	I. 36201	.63767	.54181	.5441
S	3.483	I. 36442	.63841	.54201	.5431
O	3.491	I. 34741	.63555	.54286	.5422
N	3.491	I. 33523	.63310	.54297	.5411
D	3.476	I. 34079	.63236	.54107	.5402

RAILROAD BOND YIELDS

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1905					
J	3.438	I.35499	.63067	.53634	.5393
F	3.443	I.33941	.62790	.53690	.5385
M	3.452	I.34158	.62960	.53814	.5378
A	3.455	I.34467	.63064	.53853	.5374
M	3.461	I.34481	.63133	.53919	.5373
J	3.450	I.35166	.63136	.53776	.5374
J	3.445	I.34474	.62934	.53722	.5378
A	3.451	I.34124	.62938	.53799	.5384
S	3.457	I.33465	.62873	.53872	.5393
O	3.466	I.32579	.62797	.53979	.5404
N	3.491	I.32300	.63055	.54292	.5417
D	3.491	I.33500	.63294	.54286	.5431
1906					
J	3.485	I.32985	.63118	.54216	.5446
F	3.516	I.31489	.63207	.54606	.5464
M	3.558	I.30139	.63461	.55124	.5483
A	3.553	I.32718	.63911	.55064	.5503
M	3.576	I.31744	.63994	.55343	.5523
J	3.569	I.31375	.63831	.55254	.5543
J	3.583	I.31247	.63978	.55426	.5561
A	3.623	I.28769	.63988	.55910	.5578
S	3.663	I.27180	.64173	.56385	.5594
O	3.651	I.27450	.64073	.56237	.5608
N	3.637	I.28415	.64083	.56071	.5622
D	3.655	I.27896	.64209	.56291	.5637
1907					
J	3.651	I.29639	.64482	.56240	.5652
F	3.679	I.28744	.64647	.56573	.5669
M	3.741	I.28814	.65390	.57303	.5686
A	3.716	I.31615	.65639	.57014	.5703
M	3.712	I.34247	.66124	.56960	.5718
J	3.726	I.37452	.66992	.57125	.5734
J	3.719	I.37989	.67026	.57037	.5747
A	3.755	I.39052	.67700	.57463	.5757
S	3.761	I.42687	.68659	.57529	.5765
O	3.823	I.43157	.69487	.58235	.5770
N	3.895	I.48795	.71858	.59047	.5769
D	3.828	I.46519	.70459	.58302	.5765
1908					
J	3.739	I.42687	.68413	.57283	.5758
F	3.680	I.46653	.68772	.56577	.5749
M	3.718	I.45852	.69005	.57033	.5737
A	3.709	I.44271	.68473	.56929	.5723
M	3.726	I.39654	.67509	.57129	.5709
J	3.713	I.40395	.67533	.56974	.5695
J	3.692	I.40307	.67272	.56735	.5683
A	3.715	I.34457	.66196	.56987	.5672
S	3.698	I.32798	.65669	.56805	.5664
O	3.696	I.32033	.65480	.56771	.5658
N	3.678	I.30297	.64924	.56556	.5655
D	3.672	I.28964	.64606	.56491	.5654

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1909					
J	3.672	I.26265	.64119	.56493	.5654
F	3.672	I.23288	.63611	.56490	.5656
M	3.681	I.23431	.63739	.56595	.5659
A	3.668	I.25493	.63927	.56436	.5663
M	3.678	I.23567	.63730	.56563	.5669
J	3.702	I.22535	.63837	.56839	.5677
J	3.695	I.22764	.63794	.56759	.5686
A	3.722	I.20460	.63754	.57082	.5698
S	3.754	I.18528	.63834	.57452	.5711
O	3.736	I.22791	.64280	.57240	.5724
N	3.738	I.24172	.64524	.57257	.5738
D	3.753	I.22653	.64461	.57443	.5752
1910					
J	3.761	I.21753	.64401	.57528	.5765
F	3.773	I.20742	.64387	.57672	.5776
M	3.801	I.19514	.64516	.57989	.5786
A	3.812	I.23232	.65217	.58106	.5794
M	3.797	I.26822	.65664	.57940	.5800
J	3.809	I.27206	.65871	.58078	.5806
J	3.827	I.27304	.66097	.58287	.5811
A	3.827	I.26511	.65960	.58291	.5816
S	3.818	I.22396	.65153	.58177	.5820
O	3.796	I.22178	.64874	.57933	.5824
N	3.819	I.22534	.65201	.58203	.5829
D	3.818	I.22516	.65172	.58177	.5833
1911					
J	3.824	I.20565	.64938	.58250	.5838
F	3.844	I.18183	.64807	.58476	.5842
M	3.857	I.18248	.64959	.58619	.5846
A	3.843	I.19405	.64978	.58467	.5850
M	3.841	I.18137	.64772	.58448	.5852
J	3.851	I.17787	.64838	.58565	.5854
J	3.858	I.17496	.64872	.58641	.5854
A	3.868	I.17817	.65030	.58752	.5854
S	3.862	I.20659	.65380	.58677	.5853
O	3.849	I.21454	.65352	.58525	.5852
N	3.833	I.21059	.65111	.58347	.5851
D	3.839	I.21066	.65182	.58417	.5851
1912					
J	3.838	I.20217	.65044	.58410	.5851
F	3.841	I.18775	.64862	.58444	.5852
M	3.857	I.18733	.65034	.58623	.5855
A	3.857	I.19718	.65192	.58633	.5858
M	3.850	I.21290	.65354	.58553	.5863
J	3.865	I.21078	.65488	.58720	.5870
J	3.875	I.20957	.65577	.58828	.5878
A	3.908	I.19431	.65719	.59204	.5889
S	3.918	I.20733	.66025	.59312	.5902
O	3.917	I.20587	.65991	.59299	.5917
N	3.916	I.20704	.65987	.59278	.5934
D	3.929	I.20654	.66134	.59432	.5953

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1913					
J	3.914	I. 20959	.66010	.59261	.5973
F	3.921	I. 21995	.66252	.59340	.5995
M	3.975	I. 23115	.67026	.59934	.6017
A	4.041	I. 20603	.67348	.60655	.6039
M	4.083	I. 21215	.67892	.61103	.6060
J	4.077	I. 26758	.68746	.61033	.6078
J	4.092	I. 25085	.68608	.61186	.6092
A	4.063	I. 23889	.68103	.60883	.6102
S	4.027	I. 23804	.67702	.60496	.6107
O	4.064	I. 23416	.68037	.60895	.6107
N	4.130	I. 21986	.68496	.61585	.6103
D	4.149	I. 21017	.68548	.61790	.6098
1914					
J	4.075	I. 20759	.67732	.61014	.6091
F	4.035	I. 18055	.66897	.60584	.6086
M	4.043	I. 19548	.67200	.60666	.6083
A	4.027	I. 21383	.67318	.60502	.6082
M	4.013	I. 23229	.67458	.60347	.6085
J	4.013	I. 21810	.67238	.60355	.6090
J	4.061	I. 21308	.67665	.60862	.6099
A	*				.6111
S	*				.6126
O	*				.6143
N	*				.6161
D	4.212	I. 26312	.70080	.62446	.6180
1915					
J	4.155	I. 26387	.69509	.61861	.6198
F	4.152	I. 26270	.69456	.61829	.6213
M	4.168	I. 27835	.69894	.61987	.6224
A	4.134	I. 27126	.69420	.61641	.6229
M	4.148	I. 26853	.69506	.61775	.6229
J	4.178	I. 27041	.69869	.62105	.6223
J	4.232	I. 28088	.70603	.62649	.6214
A	4.250	I. 29273	.71017	.62843	.6202
S	4.249	I. 30734	.71279	.62826	.6189
O	4.179	I. 28736	.70180	.62107	.6177
N	4.091	I. 24865	.68562	.61177	.6164
D	4.069	I. 25808	.68494	.60948	.6152
1916					
J	4.048	I. 26399	.68374	.60724	.6140
F	4.050	I. 24936	.68151	.60754	.6127
M	4.063	I. 25195	.68322	.60881	.6112
A	4.071	I. 26014	.68556	.60973	.6097
M	4.078	I. 26515	.68707	.61036	.6082
J	4.071	I. 27807	.68868	.60966	.6067
J	4.066	I. 29502	.69134	.60918	.6053
A	4.078	I. 30182	.69384	.61038	.6042
S	4.077	I. 29103	.69169	.61028	.6034
O	4.039	I. 27487	.68478	.60634	.6031
N	4.011	I. 26793	.68051	.60332	.6033
D	3.997	I. 28618	.68223	.60172	.6041

*Stock Exchange closed.

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1917					
J	3.939	I .28312	.67536	.59542	.6057
F	4.008	I .28093	.68248	.60294	.6081
M	4.039	I .29113	.68770	.60627	.6114
A	4.103	I .32028	.70023	.61315	.6156
M	4.227	I .31435	.71188	.62598	.6205
J	4.264	I .32253	.71738	.62985	.6261
J	4.316	I .31386	.72089	.63509	.6322
A	4.351	I .31092	.72387	.63865	.6385
S	4.416	I .33063	.73417	.64498	.6448
O	4.474	I .32072	.73788	.65071	.6509
N	4.582	I .33741	.75172	.66113	.6566
D	4.624	I .36621	.76177	.66497	.6615
1918					
J	4.577	I .37692	.75981	.66059	.6656
F	4.596	I .32606	.75069	.66244	.6688
M	4.669	I .31930	.75604	.66915	.6711
A	4.718	I .32530	.76187	.67377	.6724
M	4.676	I .30730	.75440	.66988	.6730
J	4.745	I .29462	.75825	.67617	.6731
J	4.730	I .34939	.76798	.67486	.6727
A	4.779	I .31316	.76492	.67925	.6720
S	4.811	I .32888	.77102	.68219	.6714
O	4.733	I .29706	.75770	.67515	.6707
N	4.484	I .26379	.72819	.65172	.6702
D	4.555	I .21358	.72659	.65848	.6699
1919					
J	4.656	I .20078	.73414	.66800	.6698
F	4.683	I .22016	.73968	.67053	.6699
M	4.688	I .26991	.74852	.67097	.6703
A	4.750	I .25401	.75149	.67672	.6711
M	4.740	I .21804	.74459	.67577	.6724
J	4.754	I .20293	.74352	.67706	.6743
J	4.784	I .23438	.75126	.67980	.6768
A	4.835	I .33104	.77363	.68436	.6800
S	4.865	I .33530	.77724	.68709	.6836
O	4.785	I .29828	.76265	.67986	.6877
N	4.874	I .32605	.77618	.68793	.6918
D	4.894	I .35332	.78370	.68973	.6959
1920					
J	4.900	I .33551	.78042	.69023	.6997
F	5.025	I .36562	.79780	.70113	.7030
M	5.030	I .36159	.79741	.70164	.7058
A	5.149	I .40705	.81804	.71170	.7079
M	5.308	I .43869	.83933	.72495	.7092
J	5.315	I .41046	.83265	.72547	.7097
J	5.257	I .42581	.83178	.72074	.7098
A	5.116	I .41463	.81713	.70891	.7095
S	5.049	I .34026	.79442	.70324	.7088
O	4.939	I .30480	.77763	.69360	.7081
N	4.995	I .32348	.78619	.69846	.7075
D	5.130	I .34100	.80139	.71005	.7071

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1921					
J	4.959	1.33680	.78590	.69544	.7067
F	4.998	1.32362	.78657	.69881	.7066
M	5.058	1.32046	.79114	.70402	.7066
A	5.087	1.32223	.79400	.70653	.7063
M	5.138	1.29515	.79299	.71080	.7055
J	5.213	1.33226	.80660	.71709	.7041
J	5.087	1.32334	.79418	.70648	.7016
A	5.028	1.30269	.78506	.70144	.6979
S	4.998	1.26502	.77543	.69875	.6931
O	4.992	1.24958	.77233	.69833	.6870
N	4.749	1.27731	.75545	.67658	.6800
D	4.588	1.29542	.74380	.66156	.6724
1922					
J	4.477	1.31413	.73684	.65098	.6646
F	4.497	1.29874	.73577	.65290	.6571
M	4.523	1.23441	.72685	.65538	.6505
A	4.439	1.22991	.71806	.64734	.6451
M	4.429	1.21253	.71426	.64631	.6411
J	4.407	1.22966	.71475	.64406	.6387
J	4.286	1.26457	.70870	.63210	.6378
A	4.281	1.22471	.70135	.63147	.6382
S	4.282	1.20623	.69858	.63161	.6396
O	4.407	1.18853	.70836	.64406	.6417
N	4.478	1.19842	.71692	.65114	.6444
D	4.470	1.18827	.71456	.65031	.6473
1923					
J	4.457	1.19983	.71498	.64899	.6502
F	4.492	1.19415	.71750	.65237	.6529
M	4.611	1.19856	.72956	.66376	.6556
A	4.629	1.20403	.73217	.66553	.6579
M	4.547	1.21140	.72544	.65767	.6598
J	4.562	1.21089	.72685	.65915	.6615
J	4.556	1.22301	.72816	.65855	.6627
A	4.526	1.22426	.72556	.65575	.6635
S	4.587	1.20043	.72762	.66154	.6638
O	4.614	1.18964	.72855	.66409	.6637
N	4.593	1.17569	.72448	.66205	.6633
D	4.615	1.16127	.72461	.66422	.6627
1924					
J	4.587	1.14648	.71985	.66148	.6619
F	4.621	1.12292	.71995	.66467	.6609
M	4.634	1.10766	.71941	.66604	.6599
A	4.590	1.11913	.71662	.66182	.6588
M	4.560	1.09339	.71062	.65897	.6576
J	4.483	1.10494	.70461	.65157	.6562
J	4.422	1.10952	.69919	.64559	.6547
A	4.486	1.07062	.70088	.65187	.6531
S	4.469	1.08697	.70109	.65020	.6514
O	4.441	1.09117	.69889	.64750	.6499
N	4.460	1.06929	.69817	.64931	.6486
D	4.507	1.04649	.70025	.65389	.6477

TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1925					
J	4.500	1̄.04167	.69904	.65320	.6471
F	4.495	1̄.02640	.69697	.65271	.6470
M	4.437	1̄.07922	.69707	.64708	.6472
A	4.396	1̄.10644	.69626	.64303	.6475
M	4.338	1̄.11191	.69122	.63733	.6479
J	4.379	1̄.06747	.69001	.64135	.6481
J	4.436	1̄.05035	.69373	.64695	.6482
A	4.499	1̄.03552	.69837	.65316	.6481
S	4.465	1̄.02654	.69413	.64985	.6477
O	4.510	2̄.98531	.69440	.65413	.6471
N	4.493	2̄.98297	.69258	.65253	.6465
D	4.457	2̄.98238	.68909	.64909	.6457
1926					
J	4.409	2̄.99371	.68541	.64435	.6449
F	4.372	2̄.99718	.68204	.64066	.6439
M	4.376	2̄.99935	.68268	.64109	.6429
A	4.323	2̄.99353	.67678	.63575	.6417
M	4.306	2̄.96204	.67225	.63408	.6404
J	4.337	2̄.91439	.67136	.63716	.6391
J	4.342	2̄.94484	.67438	.63770	.6377
A	4.346	2̄.95869	.67600	.63813	.6364
S	4.343	2̄.95548	.67543	.63783	.6350
O	4.349	2̄.93573	.67427	.63835	.6336
N	4.307	2̄.93992	.67045	.63418	.6322
D	4.283	2̄.95229	.66904	.63172	.6305
1927					
J	4.243	2̄.96750	.66637	.62772	.6285
F	4.244	2̄.96464	.66615	.62776	.6262
M	4.184	2̄.99441	.66267	.62155	.6236
A	4.114	1̄.01769	.65767	.61428	.6206
M	4.100	1̄.02674	.65705	.61275	.6175
J	4.132	1̄.02584	.66040	.61620	.6143
J	4.134	1̄.02772	.66076	.61636	.6114
A	4.113	1̄.00086	.65591	.61417	.6089
S	4.076	1̄.00448	.65231	.61023	.6069
O	4.043	2̄.98701	.64713	.60670	.6057
N	4.005	2̄.97114	.64157	.60260	.6052
D	3.996	2̄.95107	.63887	.60165	.6055
1928					
J	4.010	2̄.93225	.63881	.60318	.6065
F	4.039	2̄.91727	.64077	.60634	.6082
M	4.068	2̄.87495	.64062	.60939	.6104
A	4.086	2̄.87368	.64244	.61130	.6131
M	4.100	2̄.92420	.64767	.61269	.6161
J	4.178	2̄.94415	.65762	.62100	.6193
J	4.259	2̄.91910	.66388	.62930	.6226
A	4.329	2̄.89723	.66931	.63644	.6260
S	4.263	2̄.92070	.66439	.62969	.6294
O	4.276	2̄.88321	.66288	.63105	.6326
N	4.260	2̄.84641	.65860	.62936	.6357
D	4.312	2̄.88210	.66640	.63465	.6385

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TABLE 6 (Continued)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 Log. "4.50"	5 Cyclical curve to Log. "4.50"
1929					
J	4.343	2.88250	.66959	.63781	.6411
F	4.382	2.89393	.67432	.64170	.6432
M	4.407	2.93376	.67986	.64410	.6451
A	4.406	2.90420	.67741	.64401	.6466
M	4.423	2.90522	.67920	.64572	.6477
J	4.464	2.91976	.68432	.64969	.6485
J	4.490	2.90909	.68604	.65225	.6489
A	4.451	2.95525	.68609	.64852	.6488
S	4.521	2.89924	.68823	.65520	.6482
O	4.492	2.85834	.68245	.65239	.6470
N	4.387	2.93611	.67818	.64223	.6452
D	4.349	2.87776	.66979	.63836	.6428
1930					
J	4.333	2.90365	.67018	.63682	.6399
F	4.317	2.94954	.67227	.63519	.6367
M	4.244	2.94058	.66415	.62783	.6334
A	4.304	2.86676	.66452	.63388	.6300
M	4.268	2.89753	.66313	.63023	.6268
J	4.234	2.91729	.66121	.62679	.6237
J	4.182	2.93964	.65766	.62142	.6208
A	4.113	2.96978	.65305	.61420	.6178
S	4.062	2.94580	.64545	.60869	.6146
O	4.034	1.01166	.64845	.60567	.6112
N	4.066	1.06928	.65801	.60916	.6077
D	4.116	1.12325	.66984	.61452	.6041
1931					
J	4.012	1.03688	.64875	.60341	.6008
F	4.018	1.03138	.64878	.60401	.5981
M	4.033	1.00677	.64791	.60561	.5964
A	4.007	1.08989	.65402	.60279	.5960
M	3.918	1.14865	.65174	.59309	.5971
J	3.927	1.16878	.65557	.59414	.5999
J	3.920	1.17315	.65532	.59327	.6042
A	3.950	1.24538	.66985	.59657	.6100
S	3.980	1.36195	.69572	.59988	.6169
O	4.174	1.43658	.73444	.62063	.6246
N	4.321	1.40774	.74214	.63564	.6325
D	4.496	1.53738	.79637	.65283	.6403
1932					
J	4.537	1.45138	.77456	.65680	.6472
F	4.609	1.41490	.77190	.66364	.6527
M	4.509	1.41929	.76346	.65409	.6564
A	4.604	1.51631	.79988	.66314	.6580
M	4.526	1.66061	.84634	.65570	.6573
J	4.556	1.68234	.85900	.65858	.6546
J	4.522	1.59600	.81960	.65532	.6502
A	4.340	1.47676	.76238	.63753	.6444
S	4.274	1.44163	.74593	.63079	.6379
O	4.268	1.45832	.74980	.63015	.6311
N	4.280	1.49997	.76313	.63143	.6245
D	4.119	1.60227	.78147	.61480	.6184

TABLE 6 (Concluded)

Date	1 Sigma "4.50" in Jan. 1925	2 Cum. Log. of sigma slopes	3 Log. "5.00"	4 x Log. "4.50"	5 Cyclical curve to Log. "4.50"
1933					
J	3.933	\bar{I} .59726	.75948	.59471	.6132
F	3.912	\bar{I} .63219	.77097	.59241	.6090
M	4.051	\bar{I} .65622	.79632	.60760	.6056
A	4.220	\bar{I} .65371	.81293	.62529	.6032
M	4.113	\bar{I} .58383	.77392	.61417	.6013
J	3.996	\bar{I} .53102	.74302	.60156	.5999
J	3.944	\bar{I} .48171	.72218	.59591	.5986
A	3.890	\bar{I} .49248	.71933	.58988	.5971
S	3.870	\bar{I} .58324	.74724	.58771	.5954
O	3.878	\bar{I} .59322	.74997	.58861	.5932
N	3.956	\bar{I} .66751	.78879	.59734	.5907
D	3.939	\bar{I} .63457	.77292	.59545	.5879
1934					
J	3.884	\bar{I} .52847	.72833	.58933	.5848
F	3.845	\bar{I} .41357	.69154	.58486	.5817
M	3.782	\bar{I} .40198	.68158	.57770	.5783
A	3.726	\bar{I} .39331	.67304	.57122	.5747
M	3.671	\bar{I} .40439	.66924	.56478	
J	3.582	\bar{I} .43042	.66502	.55411	
J	3.579	\bar{I} .41824	.66165	.55381	
A	3.613	\bar{I} .45778	.67606	.55794	
S	3.659	\bar{I} .47808	.68719	.56342	
O	3.603	\bar{I} .46245	.67606	.55666	
N	3.522	\bar{I} .46837	.66781	.54678	
D	3.459	\bar{I} .46112	.65790	.53887	
1935					
J	3.374	\bar{I} .46468	.64812	.52810	
F	3.283	\bar{I} .49297	.64430	.51621	
M	3.229	\bar{I} .56042	.65871	.50909	
A	3.224	\bar{I} .57781	.66417	.50845	
M	3.269	\bar{I} .52906	.65365	.51446	
J	3.251	\bar{I} .52391	.64960	.51204	
J	3.236	\bar{I} .51338	.64429	.51003	
A	3.291	\bar{I} .50275	.64832	.51730	
S	3.303	\bar{I} .51264	.65289	.51886	
O	3.311	\bar{I} .52135	.65673	.51998	
N	3.270	\bar{I} .53964	.65714	.51451	
D	3.250	\bar{I} .52014	.64828	.51191	
1936					
J	3.210	\bar{I} .48775	.63302	.50645	
F	3.177				
M	3.113				
A	3.100				
M	3.066				
J	3.052				
J	3.075				
A	3.101				
S	3.073				
O	3.064				
N	3.034				
D	2.989				
1937					
J	3.011				

TABLES 7 AND 8

CERTAIN MATHEMATICAL FUNCTIONS AND EQUATIONS DERIVED FROM THE LOGARITHMS OF THE YIELDS OF THE RAILROAD BONDS USED IN INDEXES

The information in each horizontal line of these tables refers to a definite group of bonds, each bond in the group having either actual or interpolated quotations on both the dates given in the first two columns. The bonds from which the tables are constructed are, year by year, the same bonds which were used in constructing the bond index numbers. The groups in two horizontal lines may or may not be the same. The names of the bonds used in any particular period may be found by referring to Table 3.

The x 's of the table refer in all cases to the logarithms of the yields in the earlier date (first column of table). The y 's refer to the logarithms of the yields in the later date (second column of table). All functions and equations are in terms of logarithms; for example, the x 's and y 's of the equations are in all cases *logarithms* of yields. Thus the first equation in the last column of Table 7 might read "The logarithm of the yield in the later January equals 1.18693 times the logarithm of the yield in the earlier January, minus .13852."

The origin for all equations is zero. At the origin actual yields in both the earlier and the later dates are therefore unity, as $\log 1 = 0$.

The Least Squares Straight Line Equations of Table 7 need no particular description. In the eighth column the earlier January (x) has been considered the independent variable, in the ninth column the later January (y) has been considered the independent variable. In statistical nomenclature, they are the two regression equations.

In the equations which we have termed Sigma Equations *neither* variable is considered independent. They are equations of theoretical linear relationship between x and y , fitted by the method of least squares, the assumption having been made that the tendency to deviation from theory in the x and y elements of each observation is in proportion to the respective x and y standard deviations. For a fuller discussion of the significance of these Sigma Equations see Ch. IV.

Table 7 contains a column entitled 'Root-Mean-Square-Displacement'. These figures give a measure of scatter of the observations about the Sigma line ($y = \frac{\sigma_y}{\sigma_x}x$). This measure of scatter, unlike the coefficient of correlation (r), is not necessarily affected by the mere inclusion or exclusion of bonds of lower and lower grade—in other words by the mere range of the observations.

TABLE 7—AMERICAN RAILROAD BOND
MATHEMATICAL FUNCTIONS

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		ROOT-MEAN SQUARE DISPLACEMENT
x (earlier date)	y (later date)	M _x	M _y	σ _x	σ _y	$\sqrt{\sigma_x \sigma_y (1-r)}$
Jan. 1857	Jan. 1858	.90277	.93300	.05577	.06620	.0163
Jan. 1858	Jan. 1859	.93493	.86427	.06473	.04906	.0263
Jan. 1859	Jan. 1860	.86427	.87007	.04906	.05930	.0138
Jan. 1860	Jan. 1861	.87007	.86380	.05930	.05494	.0088
Jan. 1861	Jan. 1862	.86600	.85327	.05407	.04704	.0097
Jan. 1862	Jan. 1863	.87218	.73518	.04985	.04106	.0234
Jan. 1863	Jan. 1864	.74552	.78100	.04625	.03567	.0096
Jan. 1864	Jan. 1865	.77968	.79309	.03537	.03458	.0150
Jan. 1865	Jan. 1866	.79232	.86447	.03662	.02559	.0198
Jan. 1866	Jan. 1867	.86932	.85168	.02700	.02867	.0116
Jan. 1867	Jan. 1868	.85230	.85430	.02851	.02901	.0082
Jan. 1868	Jan. 1869	.85390	.86325	.02916	.03361	.0102
Jan. 1869	Jan. 1870	.85852	.87048	.02922	.03075	.0106
Jan. 1870	Jan. 1871	.87376	.85400	.02716	.02231	.0133
Jan. 1871	Jan. 1872	.85400	.83576	.02231	.02108	.0145
Jan. 1872	Jan. 1873	.84043	.84596	.02454	.02418	.0054
Jan. 1873	Jan. 1874	.84652	.84790	.02355	.02641	.0047
Jan. 1874	Jan. 1875	.84576	.82033	.02553	.03266	.0089
Jan. 1875	Jan. 1876	.82057	.79195	.03334	.03418	.0094
Jan. 1876	Jan. 1877	.79195	.77967	.03418	.03624	.0139
Jan. 1877	Jan. 1878	.78145	.77755	.03623	.03212	.0098
Jan. 1878	Jan. 1879	.78045	.75659	.03216	.02829	.0065
Jan. 1879	Jan. 1880	.75752	.73126	.02458	.02352	.0057
Jan. 1880	Jan. 1881	.74288	.69312	.03275	.03307	.0072
Jan. 1881	Jan. 1882	.69692	.70058	.03510	.03929	.0104
Jan. 1882	Jan. 1883	.70379	.70121	.03939	.03256	.0076
Jan. 1883	Jan. 1884	.70145	.69652	.03227	.03363	.0060
Jan. 1884	Jan. 1885	.69647	.69019	.03310	.03471	.0088
Jan. 1885	Jan. 1886	.69103	.65241	.03480	.03272	.0063
Jan. 1886	Jan. 1887	.65216	.64489	.03281	.03023	.0076
Jan. 1887	Jan. 1888	.64508	.65249	.03030	.03108	.0085
Jan. 1888	Jan. 1889	.65414	.64003	.02817	.03545	.0073
Jan. 1889	Jan. 1890	.63850	.63639	.03523	.02960	.0089
Jan. 1890	Jan. 1891	.63989	.65421	.02969	.02956	.0068
Jan. 1891	Jan. 1892	.65500	.65095	.02958	.02671	.0075
Jan. 1892	Jan. 1893	.65090	.64644	.02730	.02679	.0057
Jan. 1893	Jan. 1894	.64649	.64789	.02724	.02861	.0075
Jan. 1894	Jan. 1895	.64783	.62450	.02910	.02979	.0072
Jan. 1895	Jan. 1896	.62650	.62853	.03076	.03356	.0070
Jan. 1896	Jan. 1897	.62735	.61635	.03323	.03133	.0072
Jan. 1897	Jan. 1898	.61525	.59144	.03139	.03104	.0075
Jan. 1898	Jan. 1899	.58980	.57486	.03353	.03312	.0092
Jan. 1899	Jan. 1900	.57368	.58059	.03341	.03501	.0078
Jan. 1900	Jan. 1901	.58276	.57192	.03561	.03133	.0041
Jan. 1901	Jan. 1902	.57192	.57059	.03133	.02961	.0065
Jan. 1902	Jan. 1903	.57124	.58361	.02948	.02466	.0055
Jan. 1903	Jan. 1904	.58338	.59630	.02437	.02191	.0055
Jan. 1904	Jan. 1905	.59697	.58067	.02183	.01872	.0048
Jan. 1905	Jan. 1906	.58465	.58775	.02115	.01996	.0060
Jan. 1906	Jan. 1907	.58872	.60551	.02001	.01853	.0041
Jan. 1907	Jan. 1908	.60551	.63105	.01853	.02502	.0074
Jan. 1908	Jan. 1909	.63105	.60482	.02502	.01714	.0061
Jan. 1909	Jan. 1910	.60709	.61327	.02068	.01864	.0042
Jan. 1910	Jan. 1911	.61355	.61975	.01889	.01838	.0033
Jan. 1911	Jan. 1912	.61975	.62105	.01838	.01824	.0040
Jan. 1912	Jan. 1913	.62170	.63086	.01861	.01893	.0037
Jan. 1913	Jan. 1914	.63056	.64793	.01904	.01895	.0056
Jan. 1914	Jan. 1915	.64870	.66251	.01940	.02208	.0049
Jan. 1915	Jan. 1916	.66172	.65037	.02296	.02297	.0055
Jan. 1916	Jan. 1917	.64988	.63998	.02328	.02433	.0041
Jan. 1917	Jan. 1918	.64020	.71617	.02484	.03083	.0099
Jan. 1918	Jan. 1919	.71617	.70505	.03083	.02055	.0079
Jan. 1919	Jan. 1920	.70505	.74076	.02055	.02802	.0067
Jan. 1920	Jan. 1921	.74076	.74612	.02802	.02811	.0063
Jan. 1921	Jan. 1922	.74612	.69907	.02811	.02668	.0083
Jan. 1922	Jan. 1923	.69907	.68595	.02668	.02050	.0067
Jan. 1923	Jan. 1924	.68595	.69417	.02050	.01813	.0055
Jan. 1924	Jan. 1925	.69417	.67888	.01813	.01425	.0044
Jan. 1925	Jan. 1926	.68471	.67258	.01854	.01660	.0033
Jan. 1926	Jan. 1927	.67344	.65511	.01774	.01670	.0039
Jan. 1927	Jan. 1928	.65687	.63004	.01749	.01613	.0033
Jan. 1928	Jan. 1929	.63144	.66302	.01638	.01460	.0052
Jan. 1929	Jan. 1930	.66302	.66328	.01460	.01533	.0049
Jan. 1930	Jan. 1931	.65593	.62939	.00936	.01272	.0041
Jan. 1931	Jan. 1932	.64041	.75290	.02114	.05491	.0132
Jan. 1932	Jan. 1933	.73806	.70841	.04199	.05875	.0172
Jan. 1933	Jan. 1934	.71155	.68790	.05698	.04807	.0142
Jan. 1934	Jan. 1935	.68211	.60821	.04557	.03934	.0128
Jan. 1935	Jan. 1936	.60821	.59093	.03934	.04149	.0106

Note 1. These are the yields in Table 3.

Note 2. The variables are the *logarithms* of bond yields. The first two columns give, of course, only the dates to which yields relate.

Note 3. For a description of the nature of these equations see Ch. IV.

YIELDS¹, JANUARIES 1857-1936
AND EQUATIONS

EQUATIONS OF LEAST SQUARES STRAIGHT LINES FITTED TO LOGARITHMS
OF YIELDS

SIGMA EQUATIONS² OF STRAIGHT
LINES FITTED TO LOGARITHMS
OF YIELDS

When x is the independent variable	When y is the independent variable	$y = a + \frac{\sigma_y}{\sigma_x} x$
y = 1.10138x - .06129	x = .78178y + .17337	y = 1.18693x - .13852
y = .59365x + .30925	x = 1.03341y + .04178	y = .75793x + .15566
y = 1.13043x - .10692	x = .77373y + .19107	y = 1.20872x - .17459
y = .90440x + .07691	x = 1.05376y - .04017	y = .92642x + .05775
y = .83750x + .12800	x = 1.10666y - .07828	y = .86993x + .09991
y = .60311x + .20916	x = .88927y + .21841	y = .82353x + .01691
y = .72839x + .23797	x = 1.22440y - .21074	y = .77130x + .20598
y = .79911x + .17004	x = .83582y + .11680	y = .97779x + .03073
y = .40729x + .54177	x = .83450y + .07092	y = .69861x + .31095
y = .87710x + .08920	x = .77811y + .20662	y = 1.06171x - .07129
y = .93383x + .05840	x = .90231y + .08146	y = 1.01732x - .01276
y = 1.03003x - .01629	x = .77535y + .18458	y = 1.15259x - .12095
y = .92035x + .08035	x = .83126y + .13493	y = 1.05222x - .03287
y = .58128x + .34611	x = .86123y + .13827	y = .82155x + .13616
y = .52305x + .38908	x = .58631y + .36398	y = .94451x + .02915
y = .93582x + .05947	x = .96427y + .02470	y = .98514x + .01802
y = 1.08146x - .06758	x = .85969y + .11759	y = 1.12159x - .10155
y = 1.15797x - .15903	x = .70771y + .26520	y = 1.27914x - .26152
y = .94505x + .01647	x = .89936y + .10832	y = 1.02509x - .04921
y = .89541x + .07055	x = .79616y + .17121	y = 1.06050x - .06019
y = .81405x + .14141	x = 1.03583y - .02396	y = .88651x + .08479
y = .83941x + .10147	x = 1.08492y - .04039	y = .87960x + .07011
y = .90281x + .04736	x = .98636y + .03624	y = .95671x + .00653
y = .96113x - .02088	x = .94236y + .08971	y = 1.00991x - .05712
y = 1.03073x - .01775	x = .82278y + .12050	y = 1.11926x - .07945
y = .78936x + .14567	x = 1.15484y - .10599	y = .82675x + .11935
y = 1.00821x - .01069	x = .92788y + .05516	y = 1.04239x - .03466
y = .97754x + .00936	x = .88932y + .08267	y = 1.04843x - .04001
y = .90693x + .02570	x = 1.02621y + .02152	y = .94009x + .00278
y = .86773x + .07899	x = 1.02254y - .00727	y = .92120x + .04412
y = .94724x + .04145	x = .90026y + .05767	y = 1.02576x - .00921
y = 1.19214x - .13980	x = .75296y + .17222	y = 1.25828x - .18306
y = .77607x + .14087	x = 1.09958y - .06126	y = .84011x + .09998
y = .94347x + .05049	x = .95181y + .01721	y = .99561x + .01713
y = .83892x + .10146	x = 1.02889y - .01476	y = .90297x + .05950
y = .93837x + .03566	x = .97443y + .02099	y = .88132x + .00770
y = .97394x + .01825	x = .88309y + .07435	y = 1.05018x - .03104
y = .96167x + .00150	x = .91807y + .07449	y = 1.02347x - .03853
y = 1.03861x - .02216	x = .87283y + .07790	y = 1.09084x - .05488
y = .89557x + .05452	x = 1.00755y + .00635	y = .94279x + .02489
y = .93117x + .01854	x = .95216y + .05211	y = .98892x - .01699
y = .91150x + .03726	x = .93452y + .05258	y = .98761x - .00763
y = .99399x + .01036	x = .90485y + .04833	y = 1.04810x - .02068
y = .86661x + .06690	x = 1.11962y - .05757	y = .87978x + .05922
y = .90267x + .05433	x = 1.01057y - .00470	y = .94511x + .03006
y = .80243x + .12523	x = 1.14697y - .09814	y = .83643x + .10581
y = .84878x + .10114	x = 1.04937y - .04236	y = .89936x + .07163
y = .80833x + .09812	x = 1.09918y - .04129	y = .85755x + .06874
y = .86305x + .08317	x = .96914y + .01504	y = .94368x + .03603
y = .88302x + .08566	x = 1.03009y - .03501	y = .92586x + .06044
y = 1.18972x - .08933	x = .65234y + .19385	y = 1.35047x - .18667
y = .62602x + .20977	x = 1.33354y - .17550	y = .68516x + .17245
y = .85993x + .09121	x = 1.05856y - .04209	y = .90131x + .06609
y = .94246x + .04150	x = .99548y - .00340	y = .97201x + .02276
y = .94508x + .03534	x = .96034y + .02333	y = .99202x + .00625
y = .97735x + .02324	x = .94449y + .02586	y = 1.01725x - .00156
y = .91024x + .07397	x = .91860y + .03537	y = .995+4x + .02025
y = 1.07525x - .03500	x = .82974y + .09899	y = 1.13837x - .07595
y = .94266x + .02659	x = .94211y + .04900	y = 1.00030x - .01155
y = 1.01478x - .01951	x = .92927y + .05517	y = 1.04500x - .03914
y = 1.08113x + .02403	x = .70192y + .13751	y = 1.24107x - .07836
y = .60087x + .27473	x = 1.35223y - .23722	y = .66660x + .22765
y = 1.25581x - .14465	x = .67526y + .20484	y = 1.36372x - .22073
y = .95228x + .04071	x = .94667y + .03443	y = 1.00296x + .00317
y = .86211x + .05583	x = .95695y + .07715	y = .94916x - .00912
y = .70536x + .19285	x = 1.19403y - .11997	y = .76860x + .14864
y = .81234x + .13695	x = 1.03854y - .03497	y = .88442x + .08750
y = .72675x + .17439	x = 1.17757y - .10526	y = .78559x + .13355
y = .86384x + .08110	x = 1.07730y - .03986	y = .89547x + .05944
y = .89358x + .05333	x = 1.00832y + .01288	y = .94139x + .02114
y = .88682x + .04751	x = 1.04319y - .00038	y = .92201x + .02440
y = .79267x + .16250	x = .99679y - .02945	y = .89175x + .09993
y = .93597x + .04272	x = .84931y + .09969	y = 1.04977x - .03274
y = 1.16474x - .13460	x = .63060y + .25904	y = 1.35906x - .26206
y = 2.20674x - .66032	x = .32714y + .39410	y = 2.59721x - .91038
y = 1.23178x - .20072	x = .62916y + .29235	y = 1.39922x - .32430
y = .78109x + .13212	x = 1.09740y - .04335	y = .84366x + .08759
y = .78521x + .07261	x = 1.05333y + .04146	y = .86340x + .01928
y = .98144x - .00599	x = .88247y + .08672	y = 1.05459x - .05048

TABLE 8—AMERICAN RAILROAD BOND YIELDS¹, QUARTERLY, JANUARY 1857-JANUARY 1936. MATHEMATICAL FUNCTIONS AND EQUATIONS

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		SIGMA EQUATIONS ³ OF STRAIGHT LINES FITTED TO LOGARITHMS OF YIELDS
x (earlier date)	y (later date)	M _x	M _y	σ _x	σ _y	y = a + $\frac{\sigma_y}{\sigma_x}$ x
Jan. 1857	April 1857	.90277	.90200	.05577	.05520	y = .98971x + .00852
April	July	.90200	.91738	.05520	.06091	y = 1.10343x - .07791
July	Oct.	.91738	.99308	.06091	.06918	y = 1.13578x - .04886
Oct.	Jan. 1858	.99308	.93300	.06918	.06620	y = .95694x - .01732
Jan. 1858	April	.93493	.89673	.06473	.05627	y = .86929x + .08400
April	July	.89673	.88627	.05627	.05868	y = 1.04290x - .04893
July	Oct.	.88627	.87047	.05868	.05096	y = .86841x + .10082
Oct.	Jan. 1859	.87047	.86427	.05096	.04906	y = .96271x + .02626
Jan. 1859	April	.86427	.86160	.04906	.05093	y = 1.03809x - .03559
April	July	.86160	.87993	.05093	.05288	y = 1.03835x - .01471
July	Oct.	.87993	.87080	.05288	.05281	y = .99859x - .00789
Oct.	Jan. 1860	.87080	.87007	.05281	.05930	y = 1.12296x - .10780
Jan. 1860	April	.87007	.85873	.05930	.05119	y = .86331x + .10759
April	July	.85873	.83953	.05119	.04848	y = .94705x + .02627
July	Oct.	.83953	.84147	.04848	.05116	y = 1.05514x - .04436
Oct.	Jan. 1861	.84147	.86380	.05116	.05494	y = 1.07388x - .03984
Jan. 1861	April	.86600	.86107	.05407	.05222	y = .96565x - .02482
April	July	.86107	.86747	.05222	.05446	y = 1.04302x - .03064
July	Oct.	.86747	.87887	.05446	.05282	y = .96985x + .03755
Oct.	Jan. 1862	.87887	.85327	.05282	.04704	y = .89056x + .07058
Jan. 1862	April	.87218	.85453	.04985	.04539	y = .91055x - .06036
April	July	.85453	.82212	.04539	.04121	y = .90788x + .04631
July	Oct.	.82212	.77959	.04121	.04187	y = 1.01591x - .05561
Oct.	Jan. 1863	.77959	.73518	.04187	.04106	y = .98059x - .02928
Jan. 1863	April	.74552	.75519	.04625	.04320	y = .93404x + .05884
April	July	.75519	.76238	.04320	.04452	y = 1.03064x - .01595
July	Oct.	.76238	.75938	.04452	.03697	y = .83033x + .12635
Oct.	Jan. 1864	.75938	.78100	.03697	.03567	y = .96494x + .04824
Jan. 1864	April	.77968	.74373	.03537	.03708	y = 1.04849x - .07376
April	July	.74373	.70395	.03708	.05425	y = 1.46276x - .38395
July	Oct.	.70395	.76914	.05425	.04277	y = .78837x + .21417
Oct.	Jan. 1865	.76914	.79309	.04277	.03458	y = .80869x + .17109
Jan. 1865	April	.79232	.83247	.03662	.03398	y = .92767x - .09746
April	July	.83247	.83953	.03398	.03564	y = 1.04909x - .03381
July	Oct.	.83953	.84958	.03564	.02894	y = .81197x + .16791
Oct.	Jan. 1866	.84958	.86447	.02894	.02559	y = .88408x + .11337
Jan. 1866	April	.86932	.87216	.02700	.03247	y = 1.20266x - .17334
April	July	.87216	.85463	.03247	.02925	y = .90089x + .06891
July	Oct.	.85463	.84568	.02925	.03235	y = 1.10573x - .09931
Oct.	Jan. 1867	.84568	.85168	.03235	.02867	y = .88622x + .10222
Jan. 1867	April	.85230	.85725	.02851	.03124	y = 1.09554x - .07648
April	July	.85725	.85000	.03124	.03264	y = 1.04481x - .04566
July	Oct.	.85000	.85500	.03264	.03235	y = .99104x - .01262
Oct.	Jan. 1868	.85500	.85430	.03235	.02901	y = .89680x + .08754
Jan. 1868	April	.85390	.84940	.02916	.03115	y = 1.06815x - .06270
April	July	.84940	.84470	.03115	.02836	y = .91059x + .07124
July	Oct.	.84470	.85425	.02836	.03241	y = 1.14276x - .11104
Oct.	Jan. 1869	.85425	.86325	.03241	.03361	y = 1.03697x - .02258
Jan. 1869	April	.85852	.86395	.02922	.02634	y = .90152x + .08998
April	July	.86395	.86124	.02634	.02783	y = 1.05648x - .05151
July	Oct.	.86124	.87052	.02783	.02939	y = 1.05607x - .03901
Oct.	Jan. 1870	.87052	.87048	.02939	.03075	y = 1.04612x - .04019
Jan. 1870	April	.87376	.85638	.02716	.02303	y = .84795x + .11548
April	July	.85638	.84814	.02303	.01985	y = .86168x + .11021
July	Oct.	.84814	.85462	.01985	.02287	y = 1.15226x - .12266
Oct.	Jan. 1871	.85462	.85400	.02287	.02231	y = .97580x + .02006
Jan. 1871	April	.85400	.84900	.02231	.01832	y = .82090x + .14795
April	July	.84900	.84476	.01832	.01764	y = .96297x + .02720
July	Oct.	.84476	.84871	.01764	.02313	y = 1.31150x - .25919
Oct.	Jan. 1872	.84871	.83576	.02313	.02108	y = .91104x + .06255
Jan. 1872	April	.84043	.84283	.02454	.02113	y = .86074x + .11944
April	July	.84283	.83448	.02113	.02613	y = 1.23708x - .20817
July	Oct.	.83448	.84670	.02613	.02571	y = .98374x - .02579
Oct.	Jan. 1873	.84670	.84596	.02571	.02418	y = .94048x + .04966
Jan. 1873	April	.84596	.84833	.02418	.02529	y = 1.07367x - .06055
April	July	.84833	.84181	.02529	.02450	y = .96900x + .01978
July	Oct.	.84181	.87305	.02450	.03131	y = 1.27805x - .20283
Oct.	Jan. 1874	.87305	.84790	.03131	.02641	y = .84350x + .11148
Jan. 1874	April	.84790	.83790	.02641	.02839	y = 1.11171x - .10234
April	July	.83790	.83829	.02839	.03336	y = 1.17514x - .14636
July	Oct.	.83829	.83210	.03336	.03497	y = 1.04837x - .04674

RAILROAD BOND YIELDS

TABLE 8—AMERICAN RAILROAD BOND YIELDS¹, QUARTERLY, JANUARY 1857-JANUARY 1936. MATHEMATICAL FUNCTIONS AND EQUATIONS—(Continued)

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		SIGMA EQUATIONS ³ OF STRAIGHT LINES FITTED TO LOGARITHMS OF YIELDS
x (earlier date)	y (later date)	M _x	M _y	σ _x	σ _y	$y = a + \frac{\sigma_y}{\sigma_x} x$
Oct. 1874	Jan. 1875	.83210	.82033	.03497	.03266	y = .93394x + .04320
Jan. 1875	April " "	.82057	.81110	.03334	.03680	y = 1.10391x - .09474
April " "	July " "	.81110	.80638	.03680	.03456	y = .93899x + .04477
July " "	Oct. " "	.80638	.80462	.03456	.03568	y = 1.03233x - .02783
Oct. " "	Jan. 1876	.80462	.79195	.03568	.03418	y = .95796x + .02116
Jan. 1876	April " "	.79195	.78643	.03418	.03136	y = .91768x + .05967
April " "	July " "	.78643	.78029	.03136	.03473	y = 1.10732x - .09054
July " "	Oct. " "	.78029	.78448	.03473	.03034	y = .87371x + .10273
Oct. " "	Jan. 1877	.78448	.77967	.03034	.03624	y = 1.19449x - .15738
Jan. 1877	April " "	.77967	.77125	.03623	.02916	y = .80504x + .16215
April " "	July " "	.77125	.77745	.02916	.03027	y = 1.03782x - .04373
July " "	Oct. " "	.77745	.78265	.03027	.03076	y = 1.01634x - .00750
Oct. " "	Jan. 1878	.78265	.77755	.03076	.03212	y = 1.04401x - .03954
Jan. 1878	April " "	.77755	.77959	.03212	.02931	y = .91146x + .06824
April " "	July " "	.77959	.77082	.02931	.03054	y = 1.04198x - .04150
July " "	Oct. " "	.77082	.77073	.03054	.03101	y = 1.01550x - .01204
Oct. " "	Jan. 1879	.77073	.75659	.03101	.02829	y = .91203x + .05366
Jan. 1879	April " "	.75659	.75252	.02829	.02250	y = .90323x + .06831
April " "	July " "	.75252	.73417	.02250	.02475	y = 1.11466x - .10463
July " "	Oct. " "	.73417	.74026	.02475	.02403	y = .97087x + .02748
Oct. " "	Jan. 1880	.74026	.73126	.02403	.02352	y = .97877x + .00672
Jan. 1880	April " "	.73126	.74288	.02352	.03093	y = .94442x - .03569
April " "	July " "	.74288	.73728	.03093	.03597	y = 1.16200x - .13166
July " "	Oct. " "	.73728	.72572	.03597	.03390	y = .94256x + .03021
Oct. " "	Jan. 1881	.72572	.71424	.03390	.03307	y = .97558x - .00368
Jan. 1881	April " "	.71424	.69692	.03307	.03547	y = 1.01055x
April " "	July " "	.69692	.70427	.03547	.03830	y = 1.07967x - .07473
July " "	Oct. " "	.70427	.68565	.03830	.03676	y = .95976x + .04348
Oct. " "	Jan. 1882	.68565	.70154	.03676	.03929	y = 1.06885x - .04926
Jan. 1882	April " "	.70154	.70058	.03929	.03828	y = .97177x + .01972
April " "	July " "	.70058	.70364	.03828	.03796	y = .99170x + .00159
July " "	Oct. " "	.70364	.69939	.03796	.03672	y = .96737x + .02639
Oct. " "	Jan. 1883	.69939	.70296	.03672	.03256	y = .88682x + .07781
Jan. 1883	April " "	.70296	.70121	.03256	.03116	y = .96575x + .02654
April " "	July " "	.70121	.70145	.03116	.03046	y = .97761x - .01453
July " "	Oct. " "	.70145	.70397	.03046	.02971	y = .97531x + .01993
Oct. " "	Jan. 1884	.70397	.69652	.02971	.03363	y = 1.13203x - .10192
Jan. 1884	April " "	.69652	.68606	.03363	.02788	y = .84225x + .09946
April " "	July " "	.68606	.70513	.02788	.03290	y = 1.17986x - .10432
July " "	Oct. " "	.70513	.69863	.03290	.03161	y = .96080x + .02114
Oct. " "	Jan. 1885	.69863	.69019	.03161	.03471	y = 1.09809x - .07697
Jan. 1885	April " "	.69019	.68191	.03471	.03649	y = 1.04846x - .04261
April " "	July " "	.68191	.67153	.03649	.03743	y = 1.02578x - .02796
July " "	Oct. " "	.67153	.66497	.03743	.03598	y = .96114x + .01954
Oct. " "	Jan. 1886	.66497	.65241	.03598	.03272	y = .90944x + .04766
Jan. 1886	April " "	.65241	.64414	.03272	.03085	y = .94017x + .03100
April " "	July " "	.64414	.63684	.03085	.03118	y = 1.01069x - .01419
July " "	Oct. " "	.63684	.64476	.03118	.03014	y = .96649x + .02926
Oct. " "	Jan. 1887	.64476	.64489	.03014	.03023	y = 1.00307x - .00185
Jan. 1887	April " "	.64489	.64508	.03023	.02950	y = .97349x + .02072
April " "	July " "	.64508	.64870	.02950	.03156	y = 1.06987x - .04418
July " "	Oct. " "	.64870	.64984	.03156	.03038	y = .96282x + .03927
Oct. " "	Jan. 1888	.64984	.66495	.03038	.03108	y = 1.02291x - .02769
Jan. 1888	April " "	.66495	.65249	.03108	.02817	y = 1.01682x - .01122
April " "	July " "	.65249	.65414	.02817	.02865	y = 1.12645x - .09237
July " "	Oct. " "	.65414	.65392	.02865	.03227	y = 1.09757x - .05910
Oct. " "	Jan. 1889	.65392	.64424	.03227	.03545	y = 1.00089x - .00855
Jan. 1889	April " "	.64424	.64800	.03545	.03522	y = 1.02469x - .02071
April " "	July " "	.64800	.64003	.03522	.03610	y = .88767x + .06404
July " "	Oct. " "	.64003	.63355	.03610	.03205	y = .95043x + .03758
Oct. " "	Jan. 1890	.63355	.63295	.03205	.03046	y = .97179x + .02130
Jan. 1890	April " "	.63295	.63639	.03046	.02960	y = 1.01193x - .00541
April " "	July " "	.63639	.63989	.02960	.03005	y = .97049x - .02187
July " "	Oct. " "	.63989	.64211	.03005	.02916	y = 1.01342x + .00010
Oct. " "	Jan. 1891	.64211	.64503	.02916	.02955	y = 1.00036x + .00018
Jan. 1891	April " "	.64503	.65379	.02955	.02955	y = .99872x + .00720
April " "	July " "	.65379	.65421	.02955	.02947	y = .99731x + .01021
July " "	Oct. " "	.65421	.65500	.02947	.02670	y = .90613x + .05634
Oct. " "	Jan. 1892	.65500	.66136	.02670	.02671	y = 1.00048x - .01263
Jan. 1892	April " "	.66136	.66979	.02671	.02626	y = .96181x + .02070
April " "	July " "	.66979	.66326	.02626	.02730	
July " "	Oct. " "	.66326	.65095	.02730		
Oct. " "	Jan. 1892	.65095	.64674			
Jan. 1892	April " "	.64674				

TABLE 8—AMERICAN RAILROAD BOND YIELDS¹, QUARTERLY, JANUARY 1857-JANUARY 1936. MATHEMATICAL FUNCTIONS AND EQUATIONS—(Continued)

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		SIGMA EQUATIONS ³ OF STRAIGHT LINES FITTED TO LOGARITHMS OF YIELDS
x (earlier date)	y (later date)	M _x	M _y	σ _x	σ _y	y = a + $\frac{\sigma_y}{\sigma_x}$ x
April 1892	July 1892	.64674	.64136	.02626	.02645	y = 1.00733x - .01012
July " "	Oct. " "	.64136	.64626	.02645	.02712	y = 1.02519x - .01126
Oct. " "	Jan. 1893	.64626	.64644	.02712	.02679	y = .98797x + .00795
Jan. 1893	April " "	.64649	.64714	.02724	.02786	y = 1.02275x - .01406
April " "	July " "	.64714	.67338	.02786	.03382	y = 1.21399x - .11224
July " "	Oct. " "	.67338	.66465	.03382	.02908	y = .85988x + .08562
Oct. " "	Jan. 1894	.66465	.64789	.02908	.02861	y = .98365x - .00589
Jan. 1894	April " "	.64783	.63381	.02910	.02836	y = .97433x + .00261
April " "	July " "	.63381	.63658	.02836	.02995	y = 1.05600x - .03272
July " "	Oct. " "	.63658	.62708	.02995	.02917	y = .97408x + .00700
Oct. " "	Jan. 1895	.62708	.62450	.02917	.02979	y = 1.02120x - .01587
Jan. 1895	April " "	.62650	.63297	.03076	.03107	y = 1.00990x + .00027
April " "	July " "	.63297	.61755	.03107	.02936	y = .94500x - .01939
July " "	Oct. " "	.61755	.61429	.02936	.02944	y = 1.00266x - .00490
Oct. " "	Jan. 1896	.61429	.62853	.02944	.03356	y = 1.13999x - .07175
Jan. 1896	April " "	.62735	.62300	.03323	.03043	y = .91573x + .04852
April " "	July " "	.62300	.62916	.03043	.03362	y = 1.10503x - .05927
July " "	Oct. " "	.62916	.63735	.03362	.03396	y = 1.01006x + .00186
Oct. " "	Jan. 1897	.63735	.61635	.03396	.03133	y = .92242x - .02845
Jan. 1897	April " "	.61525	.60744	.03139	.03267	y = 1.04061x - .03280
April " "	July " "	.60744	.59797	.03267	.03304	y = 1.01157x - .01650
July " "	Oct. " "	.59797	.60156	.03304	.03335	y = 1.00922x - .00192
Oct. " "	Jan. 1898	.60156	.59144	.03335	.03104	y = .93088x + .03146
Jan. 1898	April " "	.58980	.61006	.03353	.03526	y = 1.05161x - .01018
April " "	July " "	.61006	.59383	.03526	.03460	y = .98113x - .00472
July " "	Oct. " "	.59383	.58920	.03460	.03140	y = .90766x + .05020
Oct. " "	Jan. 1899	.58920	.57486	.03140	.03312	y = 1.05459x - .04650
Jan. 1899	April " "	.57368	.56988	.03341	.03402	y = 1.01828x - .01429
April " "	July " "	.56988	.56724	.03402	.03303	y = .97091x + .01394
July " "	Oct. " "	.56724	.57779	.03303	.03363	y = 1.01838x + .00012
Oct. " "	Jan. 1900	.57779	.58059	.03363	.03501	y = 1.04099x - .02088
Jan. 1900	April " "	.58276	.57527	.03561	.03431	y = .96356x + .01375
April " "	July " "	.57527	.57992	.03431	.03493	y = 1.01790x - .00565
July " "	Oct. " "	.57992	.58008	.03493	.03285	y = .94050x + .03467
Oct. " "	Jan. 1901	.58008	.57192	.03285	.03133	y = .95375x + .01867
Jan. 1901	April " "	.57192	.57005	.03133	.03101	y = .98972x + .00401
April " "	July " "	.57005	.57370	.03101	.03009	y = .97044x + .02050
July " "	Oct. " "	.57370	.57541	.03009	.03046	y = 1.01221x - .00529
Oct. " "	Jan. 1902	.57541	.57059	.03046	.02961	y = .97214x + .01121
Jan. 1902	April " "	.57124	.56905	.02948	.02891	y = .98063x + .00887
April " "	July " "	.56905	.57416	.02891	.02580	y = .89253x + .06627
July " "	Oct. " "	.57416	.58126	.02580	.02565	y = .99410x + .01049
Oct. " "	Jan. 1903	.58126	.58361	.02565	.02466	y = .96133x + .02483
Jan. 1903	April " "	.58338	.59362	.02437	.02200	y = .90297x + .06685
April " "	July " "	.59362	.60014	.02200	.02142	y = .97351x + .02224
July " "	Oct. " "	.60014	.60043	.02142	.02255	y = 1.05288x - .03145
Oct. " "	Jan. 1904	.60043	.59630	.02255	.02191	y = .97172x + .01285
Jan. 1904	April " "	.59697	.59672	.02183	.01958	y = .89659x + .06148
April " "	July " "	.59672	.58828	.01958	.01854	y = .94706x + .02315
July " "	Oct. " "	.58828	.58642	.01854	.01840	y = .99244x + .00259
Oct. " "	Jan. 1905	.58642	.58067	.01840	.01872	y = 1.01762x - .01608
Jan. 1905	April " "	.58465	.58570	.02115	.02066	y = .97646x + .01481
April " "	July " "	.58570	.58440	.02066	.02066	y = 1.00015x - .00139
July " "	Oct. " "	.58440	.58495	.02066	.01978	y = .95728x + .02552
Oct. " "	Jan. 1906	.58495	.58775	.01978	.01996	y = 1.00940x - .00270
Jan. 1906	April " "	.58872	.59692	.02001	.01989	y = .99386x + .01181
April " "	July " "	.59692	.59900	.01989	.01923	y = .96669x + .02196
July " "	Oct. " "	.59900	.60336	.01923	.01762	y = .91628x + .05451
Oct. " "	Jan. 1907	.60336	.60551	.01762	.01853	y = 1.05173x - .02906
Jan. 1907	April " "	.60551	.61526	.01853	.01939	y = 1.04655x - .01844
April " "	July " "	.61526	.62262	.01939	.02246	y = 1.15810x - .08991
July " "	Oct. " "	.62262	.64121	.02246	.02530	y = 1.12637x - .06009
Oct. " "	Jan. 1908	.64121	.63105	.02530	.02502	y = .98923x - .00325
Jan. 1908	April " "	.63105	.62967	.02502	.02595	y = 1.03716x - .02483
April " "	July " "	.62967	.62246	.02595	.02369	y = .91277x + .04772
July " "	Oct. " "	.62246	.61326	.02369	.01958	y = .82654x + .09877
Oct. " "	Jan. 1909	.61326	.60482	.01958	.01714	y = .87563x + .06783
Jan. 1909	April " "	.60709	.60577	.02068	.02032	y = .98236x + .00939
April " "	July " "	.60577	.60648	.02032	.01908	y = .93909x + .03761
July " "	Oct. " "	.60648	.61132	.01908	.01909	y = 1.00064x + .00445
Oct. " "	Jan. 1910	.61132	.61327	.01909	.01864	y = .97637x + .01640

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TABLE 8—AMERICAN RAILROAD BOND YIELDS¹, QUARTERLY, JANUARY 1857-JANUARY 1936. MATHEMATICAL FUNCTIONS AND EQUATIONS—(Continued)

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		SIGMA EQUATIONS ³ OF STRAIGHT LINES FITTED TO LOGARITHMS OF YIELDS
x (earlier date)	y (later date)	M _x	M _y	σ _x	σ _y	y = a + $\frac{\sigma_y}{\sigma_x} x$
Jan. 1910	April 1910	.61355	.62066	.01889	.01955	y = 1.03463x - .01414
April " "	July " "	.62066	.62636	.01955	.02147	y = 1.09830x - .05531
July " "	Oct. " "	.62636	.61798	.02147	.01908	y = .88867x + .06135
Oct. " "	Jan. 1911	.61798	.61975	.01908	.01838	y = .96354x + .02430
Jan. 1911	April " "	.61975	.62093	.01838	.01790	y = .97365x + .01751
April " "	July " "	.62093	.62111	.01790	.01713	y = .95700x + .02688
July " "	Oct. " "	.62111	.62327	.01713	.01877	y = 1.09544x - .05712
Oct. " "	Jan. 1912	.62327	.62105	.01877	.01824	y = .97189x + .01530
Jan. 1912	April " "	.62105	.62350	.01824	.01839	y = .98857x + .00891
April " "	July " "	.62350	.62652	.01839	.01893	y = 1.02894x - .01502
July " "	Oct. " "	.62652	.63091	.01893	.01877	y = .99155x + .00968
Oct. " "	Jan. 1913	.63091	.63086	.01877	.01893	y = 1.00860x - .00548
Jan. 1913	April " "	.63086	.64419	.01904	.01888	y = .99181x + .01879
April " "	July " "	.64419	.65360	.01888	.02094	y = 1.10875x - .06065
July " "	Oct. " "	.65360	.64912	.02094	.02015	y = .96231x + .02015
Oct. " "	Jan. 1914	.64912	.64793	.02015	.01895	y = .94067x + .03732
Jan. 1914	April " "	.64793	.64870	.01895	.01968	y = 1.01448x - .01395
April " "	July " "	.64870	.64414	.01968	.01965	y = .99827x + .00464
July " "	Jan. 1915	.64414	.64767	.01965	.02208	
Jan. 1915	April " "	.64767	.66172	.02296	.02336	y = 1.01717x - .01282
April " "	July " "	.66172	.66026	.02336	.02388	y = 1.02241x - .00373
July " "	Oct. " "	.66026	.67133	.02388	.02424	y = 1.01504x - .01485
Oct. " "	Jan. 1916	.67133	.66658	.02424	.02297	y = .94761x + .01871
Jan. 1916	April " "	.66658	.65037	.02297	.02307	y = .99116x + .00786
April " "	July " "	.65037	.64988	.02307	.02500	y = 1.08362x - .05154
July " "	Oct. " "	.64988	.65200	.02500	.02387	y = .95467x + .02478
Oct. " "	Jan. 1917	.65200	.65498	.02387	.02433	y = 1.01917x - .02255
Jan. 1917	April " "	.65498	.65007	.02433	.02706	y = 1.08932x - .03545
April " "	July " "	.65007	.63998	.02706	.02666	y = .98530x + .03095
July " "	Oct. " "	.63998	.66193	.02666	.02708	y = 1.01595x - .00549
Oct. " "	Jan. 1918	.66193	.68315	.02708	.03083	y = 1.13814x - .08000
Jan. 1918	April " "	.68315	.68315	.03083	.02737	y = .88793x + .08721
April " "	July " "	.68315	.72312	.02737	.02893	y = 1.05705x - .03735
July " "	Oct. " "	.72312	.72702	.02893	.02565	y = .88649x + .07689
Oct. " "	Jan. 1919	.72702	.72139	.02565	.02055	y = .80116x + .12710
Jan. 1919	April " "	.72139	.70505	.02055	.02323	y = 1.13041x - .07839
April " "	July " "	.70505	.71861	.02323	.02220	y = .95818x + .03298
July " "	Oct. " "	.71861	.71983	.02220	.02572	y = 1.15849x - .10768
Oct. " "	Jan. 1920	.71983	.72624	.02572	.02802	y = 1.08949x - .05047
Jan. 1920	April " "	.72624	.74076	.02802	.03304	y = 1.17909x - .10215
April " "	July " "	.74076	.77127	.03304	.03450	y = 1.04413x - .02236
July " "	Oct. " "	.77127	.78295	.03450	.02611	y = .75680x + .14814
Oct. " "	Jan. 1921	.78295	.74068	.02611	.02811	y = 1.07646x - .05119
Jan. 1921	April " "	.74068	.74612	.02811	.02718	y = .96700x + .03404
April " "	July " "	.74612	.75554	.02718	.02725	y = 1.00256x - .00186
July " "	Oct. " "	.75554	.75561	.02725	.02299	y = .84380x + .10220
Oct. " "	Jan. 1922	.75561	.73978	.02299	.02668	y = 1.16027x - .15927
Jan. 1922	April " "	.73978	.69907	.02668	.02197	y = .82374x + .11110
April " "	July " "	.69907	.68695	.02197	.02380	y = 1.08308x - .06902
July " "	Oct. " "	.68695	.67500	.02380	.01998	y = .83938x + .11349
Oct. " "	Jan. 1923	.67500	.68007	.01998	.02050	y = 1.02633x - .01203
Jan. 1923	April " "	.68007	.68595	.02050	.02070	y = 1.00973x + .01023
April " "	July " "	.68595	.70285	.02070	.02163	y = 1.04467x - .03671
July " "	Oct. " "	.70285	.69754	.02163	.02003	y = .92605x + .05424
Oct. " "	Jan. 1924	.69754	.70020	.02003	.01813	y = .90539x + .06022
Jan. 1924	April " "	.70020	.69417	.01813	.01703	y = .93896x + .04071
April " "	July " "	.69417	.69251	.01703	.01665	y = .97812x - .00175
July " "	Oct. " "	.69251	.67561	.01665	.01597	y = .95864x + .02862
Oct. " "	Jan. 1925	.67561	.67629	.01597	.01425	y = .89228x + .07544
Jan. 1925	April " "	.67629	.67888	.01425	.02152	y = 1.16085x - .11523
April " "	July " "	.67888	.68471	.02152	.01891	y = .87884x + .08183
July " "	Oct. " "	.68471	.67962	.01891	.01628	y = .86093x + .09715
Oct. " "	Jan. 1926	.67962	.67911	.01628	.01660	y = 1.01952x - .02255
Jan. 1926	April " "	.67911	.68182	.01660	.01774	y = .99956x - .00832
April " "	July " "	.68182	.67258	.01774	.01585	y = .89394x + .06938
July " "	Oct. " "	.67258	.66344	.01585	.01552	y = .97924x + .01389
Oct. " "	Jan. 1927	.66344	.66380	.01552	.01670	y = 1.07589x - .05907
Jan. 1927	April " "	.66380	.65511	.01670	.01963	y = 1.12249x - .09033
April " "	July " "	.65511	.65687	.01963	.02009	y = 1.02336x - .01227
July " "	Oct. " "	.65687	.64700	.02009	.01829	y = .91052x + .04549
Oct. " "	Jan. 1928	.64700	.64984	.01829		
Jan. 1928	April " "	.64984	.63718			

TABLE 8—AMERICAN RAILROAD BOND YIELDS¹, QUARTERLY, JANUARY 1857—JANUARY 1936. MATHEMATICAL FUNCTIONS AND EQUATIONS—(Concluded)

DATES OF IDENTICAL GROUPS OF BONDS ²		ARITHMETIC AVERAGES OF LOGS OF YIELDS		STANDARD DEVIATIONS OF LOGS OF YIELDS		SIGMA EQUATIONS ³ OF STRAIGHT LINES FITTED TO LOGARITHMS OF YIELDS $y = a + \frac{\sigma_y}{\sigma_x} x$
x (earlier date)	y (later date)	M _x	M _y	σ_x	σ_y	
Oct. 1927	Jan. 1928	.63718	.63004	.01829	.01613	$y = .88153x + .06835$
Jan. 1928	Apr. "	.63144	.63600	.01638	.01431	$y = .87383x + .08423$
Apr. "	July "	.63600	.65672	.01431	.01589	$y = 1.11024x - .04939$
July "	Oct. "	.65672	.65630	.01589	.01463	$y = .92069x + .05166$
Oct. "	Jan. 1929	.65630	.66302	.01463	.01460	$y = .99836x + .00780$
Jan. 1929	Apr. "	.66302	.67051	.01460	.01535	$y = 1.05123x - .02648$
Apr. "	July "	.67051	.67905	.01535	.01553	$y = 1.01134x + .00094$
July "	Oct. "	.67905	.67623	.01553	.01381	$y = .88972x + .07207$
Oct. "	Jan. 1930	.67623	.66328	.01381	.01533	$y = 1.10980x - .08720$
Jan. 1930	Apr. "	.65593	.65143	.00936	.00860	$y = .91858x + .04891$
Apr. "	July "	.65143	.64218	.00860	.01017	$y = 1.18275x - .12830$
July "	Oct. "	.64218	.63018	.01017	.01200	$y = 1.18034x - .12781$
Oct. "	Jan. 1931	.63018	.62939	.01200	.01272	$y = 1.05979x - .03847$
Jan. 1931	Apr. "	.64041	.64459	.02114	.02389	$y = 1.12983x - .07896$
Apr. "	July "	.64459	.64390	.02389	.02893	$y = 1.21132x - .13690$
July "	Oct. "	.64390	.71349	.02893	.05307	$y = 1.83413x - .46751$
Oct. "	Jan. 1932	.71349	.75290	.05307	.05491	$y = 1.03468x + .01467$
Jan. 1932	Apr. "	.73806	.75750	.04199	.04876	$y = 1.16126x - .09958$
Apr. "	July "	.75750	.76869	.04876	.05858	$y = 1.20142x - .14139$
July "	Oct. "	.76869	.71272	.05858	.04266	$y = .72832x + .15287$
Oct. "	Jan. 1933	.71272	.70841	.04266	.05875	$y = 1.37703x - .27303$
Jan. 1933	Apr. "	.71155	.75835	.05698	.06489	$y = 1.13882x - .05198$
Apr. "	July "	.75835	.68545	.06489	.04367	$y = .67298x + .17510$
July "	Oct. "	.68545	.70303	.04367	.05580	$y = 1.27780x - .17284$
Oct. "	Jan. 1934	.70303	.68790	.05580	.04807	$y = .86149x + .08225$
Jan. 1934	Apr. "	.68211	.63918	.04557	.03338	$y = .73254x + .13951$
Apr. "	July "	.63918	.62579	.03338	.03535	$y = 1.05907x - .05115$
July "	Oct. "	.62579	.63636	.03535	.03914	$y = 1.10718x - .05650$
Oct. "	Jan. 1935	.63636	.60821	.03914	.03934	$y = 1.00517x - .03144$
Jan. 1935	Apr. "	.60821	.61239	.03934	.05105	$y = 1.29756x - .17680$
Apr. "	July "	.61239	.59964	.05105	.04401	$y = .86215x + .07167$
July "	Oct. "	.59964	.61125	.04401	.04483	$y = 1.01853x + .00050$
Oct. "	Jan. 1936	.61125	.59093	.04483	.04149	$y = .92555x + .02519$

Note 1. These are the yields in Table 3.

Note 2. The variables are the *logarithms* of bond yields. The first two columns give, of course, only the dates to which the yields relate.

Note 3. For a description of the nature of these equations see Ch. IV.

RAILROAD BOND YIELDS

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TABLE 9
MONTH TO MONTH SLOPES ($\frac{\sigma_y}{\sigma_x}$) OF SIGMA LINES: FITTED TO THE LOGARITHMS OF THE YIELDS OF AMERICAN RAILROAD BONDS
JANUARY 1879-JANUARY 1936

YEAR	JAN. AND FEB.	FEB. AND MARCH	MAR. AND APRIL	APRIL AND MAY	MAY AND JUNE	JUNE AND JULY	JULY AND AUG.	AUG. AND SEPT.	SEPT. AND OCT.	OCT. AND NOV.	NOV. AND DEC.	AND JAN.
1879	.8827	1.0240	.9975	1.0421	1.0401	1.0282	.9803	.9596	1.0376	1.0283	.9589	.9931
1880	.9738	.9993	.9703	.9947	1.0851	1.0772	.9757	.9691	.9963	.9916	1.0073	.9762
1881	.9321	1.0347	1.0477	1.0595	.9796	1.0416	1.0019	.9457	1.0136	1.0461	1.0150	1.0065
1882	1.0363	.9683	.9684	.9898	.9625	1.0410	.9916	.9580	1.0182	.9621	1.0228	.9955
1883	1.0561	.9643	.9483	.9995	.9951	.9821	.9790	.9565	1.0381	.9651	1.0327	1.1153
1884	.9047	.9510	.9788	1.0502	1.0976	1.0231	.9228	1.0143	1.0267	1.0402	.9601	1.1292
1885	1.0215	1.0178	1.0087	1.0423	.9928	.9909	.9996	.9961	.9652	.9651	1.0032	.9986
1886	.9752	.9769	.9834	1.0078	.9549	1.0505	1.0206	.9490	.9984	.9714	.9973	1.0348
1887	1.0131	.9957	.9601	.9901	1.0881	1.0881	.9840	.9646	1.0137	1.0215	1.0705	.9735
1888	1.0197	.9947	1.0033	1.0190	1.0709	1.0321	.9947	1.0693	1.0183	.9901	.9982	1.0433
1889	1.0180	1.0843	.9280	.9827	.9575	.9450	.9568	.9697	1.0246	1.0470	.9946	.9450
1890	1.0271	1.0048	.9804	1.0181	.9669	.9890	1.0237	1.0138	.9740	1.0604	1.0088	.9359
1891	.9761	1.0579	.9675	1.0122	.9947	.9906	.9774	.9975	.9288	.9737	.9558	1.0713
1892	.9830	.9852	.9908	.9762	1.0257	1.0053	1.0079	1.0240	.9927	.9740	1.0150	.9971
1893	.9685	1.0473	1.0082	1.0564	1.0385	1.1093	1.0684	.8726	.9218	.9317	.9574	1.1028
1894	.9694	.9595	1.0481	1.0323	.9937	1.0294	1.0663	.9921	1.0248	1.0248	1.0076	.9846
1895	1.0026	1.0068	1.0067	1.0137	.9597	.9597	1.0393	.9854	.9792	.9916	1.1487	1.0007
1896	.9745	.9620	.9768	.9946	1.0417	1.0648	1.0853	.9301	1.0056	.9254	.9741	1.0232
1897	1.0213	.9921	1.0178	1.0089	1.0191	.9916	.9735	1.0660	.9720	.9672	1.0030	.9636
1898	.9942	1.0347	1.0215	.9015	.9969	.9830	.9266	.9937	1.0318	1.0318	1.0030	1.0166
1899	.9929	1.0165	1.0074	.9830	.9864	1.0012	.9997	1.0160	.9901	.9901	1.0221	.9543
1900	.9834	1.0046	.9752	1.0310	1.0076	.9793	.9856	.9908	.9629	.9806	.9807	.9857
1901	1.0107	.9852	.9938	1.0089	.9794	.9836	1.0192	1.0495	.9740	.9856	1.0085	.9850
1902	1.0133	.9757	.9878	.9649	.9709	.9709	.9797	1.0954	1.0202	.9797	1.0969	.9491
1903	.6996	.9877	.9443	1.0394	.9946	.9212	1.0769	1.0618	1.0232	1.0232	.9788	.9711
1904	.9982	.9308	.9651	.9516	.9924	.9924	1.0267	1.0056	.9724	.9724	1.0128	1.0324
1905	.9467	1.0050	1.0071	1.0002	1.0158	.9849	.9917	.9849	.9798	.9936	1.0280	.9881

TABLE 9 (Concluded)
 MONTH TO MONTH SLOPES $\left(\frac{\sigma_Y}{\sigma_X}\right)$ OF 'SIGMA LINES' FITTED TO THE LOGARITHMS OF THE YIELDS OF AMERICAN RAILROAD BONDS
 JANUARY 1879-JANUARY 1936

YEAR	JAN. AND FEB.	FEB. AND MARCH	MAR. AND APRIL	APRIL AND MAY	MAY AND JUNE	JUNE AND JULY	JULY AND AUG.	AUG. AND SEPT.	SEPT. AND OCT.	OCT. AND NOV.	NOV. AND DEC.	DEC. AND JAN.
1906	.96614	.96939	1.06118	.97783	.99153	.99705	.94454	.96408	1.00623	1.02248	.98813	1.04096
1907	.97960	1.00162	1.06662	1.06247	1.07658	1.01245	1.02477	1.00730	1.01089	.94895	.98915	.91534
1908	1.09563	.98172	.96426	.89915	1.01722	.99797	.87397	.96252	.98254	.96082	.96978	.93974
1909	.93375	1.00329	1.04862	.97651	1.00529	1.00529	.94834	.95649	1.10314	1.03230	.96563	.97949
1910	.97699	.97211	1.08938	1.08617	1.00888	1.00227	.98190	.90960	.99500	1.00824	.99959	.95606
1911	.94662	1.00150	1.02701	.97123	.99198	.99332	1.00743	1.06764	1.01848	.99094	1.00015	.98063
1912	.96734	.99903	1.02294	1.03687	.99512	.99722	.96548	1.03044	.99665	1.00269	.99884	1.00705
1913	1.02414	1.02612	.94379	1.01420	1.13614	.96222	.97284	.99804	.99111	.96762	.97794	.99407
1914	.93964	1.03498	1.04315	1.04342	.96786	.98850	1.12213	...	...	...	...	1.00172
1915	.99731	1.03670	.98381	.99374	1.00433	1.02441	1.02766	1.03422	.95504	.91472	1.02196	1.01370
1916	.96687	1.00597	1.01904	1.01160	1.03020	1.03979	1.01577	.97547	.96348	.98414	1.04292	.99298
1917	.99496	1.02376	1.06942	.98643	1.01901	.98023	.99326	1.04644	.97745	1.03917	1.06856	1.02497
1918	.88949	.98456	1.01390	.95940	.97122	1.13442	.91997	1.03685	.92936	.92625	.89083	.97095
1919	1.04564	1.12138	.96406	.92052	.96580	1.07511	1.24928	1.00985	.91828	1.06603	1.06480	.95982
1920	1.07179	.99076	1.11036	1.07557	.93706	1.03597	.97458	.84261	.92159	1.04395	1.04116	.99037
1921	.97011	.99274	1.00409	.93954	1.08921	.97968	.95337	.91692	.96507	1.06594	1.04258	1.04403
1922	.96519	1.02376	.98970	.96078	1.04022	1.08370	.91231	.95833	.96006	1.02303	.97689	1.02697
1923	.98701	1.01021	1.01268	1.01711	.99882	1.02831	1.00289	.94660	.97547	.96838	.96734	.96652
1924	.94719	.96548	1.02676	.94245	1.02696	1.01060	.91433	1.03837	1.00971	.95087	.94886	.98896
1925	.96545	1.12934	1.06469	1.01268	.90274	.96134	.96644	.97953	.90943	.99463	.99864	1.02642
1926	1.00802	1.00500	.98668	.93005	.89608	1.07264	1.03240	.99264	.95554	1.00969	1.02890	1.03564
1927	.99344	1.07094	1.05306	1.02105	.99793	1.00434	.94002	1.00836	.96058	.96411	.95484	.95759
1928	.96609	.90716	.99707	1.12336	1.04701	.94395	.95089	1.05533	.91729	.91875	1.08564	1.00093
1929	1.02666	1.09606	.93420	1.00236	1.03405	.97574	1.12125	.87900	.91013	1.19593	.87428	1.06143
1930	1.11145	.97958	.84369	1.07343	1.04656	1.05282	1.07186	.94627	1.16375	1.14188	1.13231	.81966
1931	.98742	.94490	1.21094	1.14488	1.04745	1.01011	1.18094	1.30789	1.18749	.93575	1.34786	.82035
1932	.91943	1.01017	1.25031	1.39413	1.05130	1.01971	.75991	.92230	1.03917	1.10066	1.26562	.98853
1933	1.08755	1.05690	.99424	.85138	.88551	.89266	1.02543	1.23240	1.01142	1.18655	.92696	.97825
1934	.76753	.97366	.98024	1.02583	1.06176	.97235	1.09513	1.04785	.96466	1.01373	.98345	1.00823
1935	1.06731	1.16802	1.04085	.89383	.98822	.97605	.97582	1.02303	1.02026	1.04301	.95609	.92813

TABLE 10

SHORT TIME INTEREST RATES, BOND YIELDS AND STOCK PRICES

- Col. 1 Call Money Rates at the New York Stock Exchange.
- Col. 2 90-day Time Money Rates in New York City.
- Col. 3 Commercial Paper Rates in New York City. (January 1857 to December 1923 'choice 60-90 day two name paper'; January 1924 to January 1936 '4 to 6 month prime double and single name paper').
- Col. 4 Unadjusted Index Number of the Yields of American Railroad Bonds.
- Col. 5 Adjusted Index Number of the Yields of American Railroad Bonds.¹
- Col. 6 Index Number of the Prices of American Railroad Stocks weighted by the number of shares outstanding at the beginning of each year.

¹The long time economic 'drift' has been eliminated from this index number. The month to month movements are almost identical with the month to month movements of the unadjusted index given in Column 4, whereas the long time movements are the long time movements of the '4.50 Sigma' index given in Table 6.

TABLE 10

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1857						
J	8.00	.....	8.81	9.644	6.621	21.22
F	8.75	.....	8.81	9.577	6.577	20.83
M	9.25	.....	9.25	9.592	6.592	20.82
A	7.88	.....	9.00	9.627	6.619	20.41
M	7.38	.....	8.19	9.731	6.696	20.10
J	6.60	.....	7.90	9.949	6.849	18.87
J	6.75	.....	8.50	9.991	6.882	18.61
A	9.50	.....	10.00	10.086	6.952	17.70
S	15.00	.....	18.00	11.128	7.674	15.14
O	18.00	.....	24.00	11.926	8.230	12.83
N	8.00	.....	11.50	11.105	7.668	14.65
D	7.00	.....	8.00	10.661	7.367	15.27
1858						
J	6.50	.....	7.50	10.376	7.175	15.69
F	4.88	.....	5.75	9.857	6.820	17.16
M	4.44	.....	5.50	9.525	6.595	17.45
A	4.20	.....	5.19	9.478	6.566	16.56
M	3.50	.....	3.64	9.377	6.500	16.82
J	3.60	.....	4.31	9.323	6.467	16.10
J	3.50	.....	3.71	9.260	6.425	16.17
A	3.50	.....	4.05	9.255	6.427	15.98
S	4.12	.....	4.44	9.149	6.356	15.78
O	3.55	.....	4.40	8.907	6.192	16.25
N	4.05	.....	4.69	8.802	6.122	16.16
D	4.00	.....	4.62	8.774	6.107	15.88
1859						
J	4.31	.....	4.62	8.776	6.111	15.93
F	5.00	.....	5.50	8.758	6.101	15.73
M	4.54	.....	5.17	8.757	6.105	15.66
A	4.50	.....	5.28	8.726	6.086	15.28
M	5.88	.....	6.47	8.887	6.202	14.80
J	5.96	.....	6.89	9.120	6.368	14.91
J	5.59	.....	6.62	9.110	6.364	14.98
A	6.38	.....	7.04	9.047	6.323	15.10
S	5.96	.....	6.54	8.868	6.199	15.70
O	6.03	.....	6.75	8.922	6.240	15.40
N	5.25	.....	6.19	8.969	6.275	15.57
D	5.81	.....	6.75	8.935	6.255	15.43
1860						
J	6.69	.....	8.00	8.920	6.247	15.11
F	5.88	.....	7.10	8.855	6.206	15.21
M	5.50	.....	5.90	8.779	6.156	15.85
A	5.25	.....	5.60	8.671	6.084	16.68
M	5.31	.....	5.80	8.507	5.973	16.97
J	4.75	.....	5.50	8.357	5.872	17.20
J	5.25	.....	5.40	8.288	5.828	17.73
A	5.63	.....	6.10	8.258	5.812	18.81
S	6.50	.....	7.00	8.274	5.828	19.28
O	6.75	.....	6.80	8.333	5.875	18.62
N	7.13	.....	11.10	8.731	6.163	16.57
D	7.25	.....	12.90	9.115	6.440	15.49

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1861						
J	5.75	.....	8.00	8.781	6.210	17.09
F	5.50	.....	7.30	8.687	6.153	17.02
M	5.75	.....	6.10	8.604	6.101	17.41
A	5.13	.....	6.20	8.676	6.160	16.09
M	6.25	.....	8.10	9.130	6.492	14.86
J	5.50	.....	6.50	9.055	6.449	15.01
J	5.50	.....	5.50	8.812	6.285	15.63
A	4.50	.....	6.50	8.833	6.310	15.30
S	5.75	.....	6.30	8.963	6.415	15.27
O	6.50	.....	6.80	9.042	6.482	15.86
N	6.50	.....	6.30	8.971	6.442	16.06
D	6.50	.....	7.00	8.952	6.440	15.59
1862						
J	6.50	.....	6.30	8.513	6.136	16.54
F	6.00	.....	5.90	8.172	5.902	17.12
M	5.50	.....	6.30	8.235	5.959	17.65
A	5.50	.....	6.10	8.164	5.920	17.51
M	4.60	.....	5.00	7.734	5.621	18.34
J	4.10	.....	4.50	7.519	5.476	19.23
J	5.40	.....	5.50	7.569	5.525	18.80
A	4.00	.....	4.50	7.400	5.414	19.44
S	4.30	.....	5.00	7.149	5.244	20.83
O	4.60	.....	4.50	6.863	5.045	22.89
N	6.30	.....	4.70	6.700	4.939	23.08
D	6.00	.....	5.50	6.741	4.981	23.54
1863						
J	6.10	.....	5.30	6.189	4.585	26.60
F	6.30	.....	5.70	5.979	4.440	27.53
M	6.10	.....	5.30	6.059	4.510	27.04
A	5.20	.....	5.30	6.325	4.721	27.36
M	5.30	.....	5.20	6.324	4.730	29.96
J	6.10	.....	5.40	6.381	4.785	29.01
J	6.10	.....	5.60	6.432	4.835	29.69
A	6.00	.....	5.30	6.459	4.866	31.79
S	6.60	.....	5.60	6.440	4.863	31.83
O	6.50	.....	5.70	6.379	4.828	32.69
N	7.00	.....	6.60	6.506	4.935	32.78
D	7.00	.....	6.80	6.617	5.032	32.49
1864						
J	7.00	.....	7.30	6.702	5.107	33.86
F	6.10	.....	6.50	6.645	5.076	35.48
M	5.90	.....	5.60	6.424	4.917	37.99
A	6.80	.....	6.70	6.170	4.734	38.68
M	5.60	.....	6.90	6.145	4.724	36.99
J	6.70	.....	6.80	6.024	4.642	37.69
J	6.80	.....	6.50	5.651	4.363	37.34
A	6.90	.....	7.70	5.660	4.379	37.62
S	7.00	.....	9.00	6.074	4.710	35.42
O	6.80	.....	9.20	6.549	5.089	33.14
N	6.90	.....	8.30	6.480	5.045	34.88
D	6.60	.....	7.80	6.658	5.194	34.58

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1865						
J	7.00	.....	8.00	6.908	5.401	32.93
F	6.10	.....	8.50	7.100	5.562	32.16
M	7.00	.....	9.00	7.468	5.860	29.17
A	5.60	.....	8.50	7.577	5.957	28.75
M	5.40	.....	7.20	7.537	5.935	29.39
J	4.90	.....	6.70	7.846	6.190	28.83
J	5.50	.....	7.30	7.701	6.086	30.07
A	5.90	.....	7.70	7.734	6.121	29.73
S	6.00	.....	7.10	7.781	6.166	30.95
O	7.00	.....	7.60	7.871	6.247	31.84
N	6.80	.....	8.00	7.993	6.353	32.12
D	6.80	.....	7.80	8.050	6.408	31.65
1866						
J	5.50	.....	7.37	8.143	6.491	30.20
F	6.06	.....	7.28	8.189	6.534	29.44
M	5.56	.....	7.32	8.272	6.607	29.54
A	5.38	.....	6.69	8.202	6.558	30.03
M	5.40	.....	6.05	8.039	6.434	30.65
J	4.88	.....	5.56	7.990	6.400	31.05
J	4.88	.....	5.89	7.873	6.311	31.59
A	4.13	.....	5.89	7.804	6.259	32.80
S	4.19	.....	5.25	7.751	6.222	32.95
O	4.35	.....	5.45	7.718	6.197	33.95
N	6.00	.....	6.69	7.668	6.160	33.45
D	6.38	.....	6.88	7.790	6.259	32.78
1867						
J	7.18	.....	7.40	7.822	6.288	31.51
F	5.81	.....	7.06	7.844	6.307	31.22
M	6.06	.....	7.19	7.856	6.317	31.01
A	6.19	.....	7.17	7.913	6.364	30.33
M	4.80	.....	6.67	7.932	6.380	30.68
J	6.19	.....	7.38	7.928	6.375	31.74
J	4.50	.....	6.55	7.784	6.259	32.88
A	4.25	.....	6.50	7.768	6.245	33.03
S	5.63	.....	7.12	7.784	6.257	32.98
O	10.76	.....	8.40	7.875	6.330	32.91
N	7.22	.....	8.56	7.953	6.390	32.81
D	6.50	.....	7.94	7.985	6.415	33.29
1868						
J	5.65	.....	7.06	7.859	6.312	34.50
F	4.69	.....	6.50	7.770	6.239	35.30
M	9.35	.....	7.67	7.743	6.216	35.12
A	11.53	.....	8.00	7.780	6.245	34.91
M	5.50	.....	6.62	7.725	6.199	36.12
J	3.50	.....	5.72	7.699	6.176	36.71
J	4.15	.....	6.50	7.692	6.169	36.72
A	3.75	.....	6.62	7.711	6.183	36.34
S	4.87	.....	6.75	7.788	6.245	36.66
O	9.04	.....	7.44	7.869	6.308	37.21
N	17.03	10.00	7.959	6.380	36.16
D	11.40	8.25	8.031	6.437	36.88

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1869						
J	12.02	.....	8.31	8.036	6.439	38.23
F	6.74	.....	7.69	8.048	6.449	38.52
M	9.02	.....	9.40	8.103	6.494	38.23
A	9.73	.....	9.88	8.133	6.518	38.89
M	6.75	.....	7.81	8.021	6.428	40.59
J	23.67	.....	9.65	8.003	6.418	40.96
J	9.79	.....	10.25	8.084	6.483	40.87
A	6.38	.....	9.56	8.065	6.471	41.44
S	19.54	.....	10.94	8.150	6.545	38.75
O	5.63	.....	10.38	8.264	6.639	38.44
N	6.25	.....	11.94	8.305	6.676	38.16
D	7.96	.....	10.17	8.350	6.717	37.52
1870						
J	6.19	.....	9.00	8.263	6.651	38.07
F	5.50	.....	7.38	8.006	6.451	39.29
M	5.15	.....	7.50	7.901	6.371	39.05
A	5.63	.....	7.19	7.934	6.403	39.66
M	4.56	.....	6.38	7.862	6.350	41.22
J	4.20	.....	5.46	7.797	6.304	41.54
J	5.06	.....	6.38	7.781	6.297	40.27
A	4.70	.....	7.18	7.862	6.368	39.54
S	5.50	.....	7.25	7.888	6.394	39.89
O	5.25	.....	7.28	7.903	6.412	40.06
N	5.50	.....	7.25	7.919	6.431	40.06
D	11.45	.....	8.75	7.959	6.468	39.61
1871						
J	6.49	.....	7.22	7.890	6.418	39.70
F	4.13	.....	6.62	7.841	6.383	40.11
M	4.20	.....	6.25	7.819	6.369	40.97
A	5.84	.....	6.78	7.797	6.355	42.05
M	3.55	.....	5.50	7.741	6.312	43.00
J	3.00	.....	5.06	7.730	6.307	42.69
J	3.25	.....	4.90	7.720	6.301	41.91
A	2.80	.....	5.52	7.681	6.270	42.18
S	4.44	.....	6.66	7.654	6.250	42.38
O	12.36	.....	10.03	7.797	6.368	40.25
N	6.35	.....	9.28	7.850	6.412	40.58
D	10.25	.....	9.94	7.788	6.359	41.38
1872						
J	8.78	.....	8.30	7.562	6.174	42.29
F	6.93	.....	7.56	7.522	6.139	42.55
M	8.44	.....	8.62	7.614	6.213	43.87
A	13.68	.....	8.66	7.600	6.199	45.20
M	6.20	.....	7.20	7.601	6.196	45.03
J	4.50	.....	6.00	7.556	6.155	44.56
J	3.65	.....	6.45	7.462	6.074	44.19
A	3.81	.....	7.56	7.541	6.131	43.57
S	10.33	.....	10.00	7.619	6.189	43.03
O	6.43	.....	10.80	7.672	6.224	42.95
N	7.73	.....	11.62	7.727	6.262	42.68
D	20.06	.....	10.83	7.742	6.266	43.82

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Pape:	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1873						
J	7.20	.....	9.28	7.658	6.190	44.25
F	10.30	.....	9.38	7.640	6.166	44.79
M	13.26	.....	10.12	7.657	6.170	44.42
A	27.52	.....	11.40	7.692	6.187	43.66
M	6.09	.....	8.12	7.671	6.160	43.73
J	4.63	.....	6.83	7.631	6.118	43.36
J	3.80	.....	6.44	7.576	6.062	43.21
A	4.63	.....	7.06	7.589	6.062	42.98
S	61.23	.....	14.28	7.734	6.166	39.74
O	14.91	.....	16.50	8.150	6.486	36.42
N	9.40	.....	14.50	8.179	6.497	35.11
D	7.88	.....	9.80	7.953	6.304	38.28
1874						
J	5.50	.....	7.44	7.685	6.080	40.36
F	4.13	.....	6.00	7.570	5.979	41.47
M	4.00	.....	6.14	7.568	5.966	40.73
A	4.15	.....	6.25	7.553	5.943	39.62
M	3.13	.....	5.66	7.620	5.985	38.60
J	2.50	.....	5.56	7.557	5.927	38.23
J	2.75	.....	5.61	7.564	5.921	38.29
A	2.50	.....	5.44	7.557	5.906	38.52
S	2.70	.....	6.25	7.525	5.872	39.09
O	2.94	.....	5.81	7.456	5.809	38.96
N	3.00	.....	5.62	7.350	5.720	39.05
D	3.80	.....	6.00	7.338	5.703	39.10
1875						
J	2.75	.....	5.25	7.255	5.631	39.41
F	2.50	.....	5.19	7.214	5.595	39.27
M	3.95	.....	5.90	7.195	5.573	39.64
A	3.50	.....	5.44	7.105	5.499	40.06
M	2.75	.....	4.56	7.056	5.458	38.33
J	2.35	.....	4.55	7.091	5.480	37.62
J	2.50	.....	4.31	7.024	5.425	37.65
A	2.19	.....	4.94	7.006	5.410	37.80
S	2.35	.....	5.89	6.956	5.369	37.42
O	3.31	.....	6.31	6.998	5.400	36.90
N	4.00	.....	6.39	6.947	5.360	37.38
D	5.17	.....	6.61	6.867	5.299	37.38
1876						
J	5.83	.....	6.44	6.795	5.243	38.29
F	3.63	.....	5.33	6.722	5.188	38.87
M	3.75	.....	5.39	6.674	5.152	39.02
A	3.69	.....	5.50	6.705	5.177	37.48
M	3.20	.....	5.05	6.736	5.204	35.93
J	2.56	.....	4.75	6.699	5.178	35.60
J	2.06	.....	3.81	6.616	5.117	35.22
A	1.70	.....	3.60	6.575	5.089	33.65
S	1.94	.....	4.75	6.672	5.169	31.71
O	3.00	.....	5.67	6.675	5.175	31.39
N	3.85	5.44	6.658	5.165	30.72
D	5.00	5.88	6.652	5.165	30.55

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1877						
J	5.37	.....	5.55	6.607	5.135	30.29
F	3.31	.....	4.50	6.649	5.172	28.39
M	2.94	.....	4.44	6.737	5.247	27.05
A	3.69	.....	4.38	6.749	5.260	25.07
M	2.45	.....	4.00	6.690	5.220	24.99
J	1.75	.....	4.06	6.605	5.159	23.59
J	1.75	.....	4.14	6.538	5.112	24.39
A	3.40	.....	5.64	6.569	5.143	25.97
S	4.31	.....	6.38	6.588	5.164	27.70
O	6.10	.....	7.25	6.618	5.193	28.48
N	5.38	.....	6.19	6.596	5.182	27.97
D	6.00	.....	5.62	6.547	5.149	27.84
1878						
J	9.76	.....	5.85	6.543	5.152	27.84
F	4.75	.....	5.31	6.533	5.149	27.28
M	4.88	.....	5.12	6.534	5.156	27.75
A	6.18	.....	5.36	6.529	5.157	28.61
M	3.50	.....	4.53	6.486	5.127	28.62
J	2.56	.....	3.81	6.404	5.069	29.39
J	1.75	.....	3.60	6.399	5.069	29.91
A	1.81	.....	3.81	6.440	5.105	29.56
S	2.31	.....	4.62	6.431	5.103	30.20
O	5.00	.....	5.45	6.397	5.079	29.91
N	3.81	.....	5.12	6.349	5.043	29.80
D	4.38	.....	5.06	6.322	5.026	29.69
1879						
J	3.05	.....	4.33	6.188	4.922	31.15
F	3.06	.....	3.81	6.018	4.789	32.33
M	4.50	.....	5.06	6.118	4.869	31.66
A	4.40	.....	5.45	6.117	4.870	32.66
M	3.81	.....	4.44	5.974	4.758	34.33
J	3.31	.....	4.25	5.918	4.715	34.86
J	2.95	.....	3.90	5.864	4.673	35.46
A	7.85	.....	5.56	5.857	4.668	35.95
S	5.50	.....	5.78	5.961	4.751	37.25
O	12.34	.....	5.94	5.945	4.739	41.17
N	8.73	.....	6.25	5.921	4.720	43.29
D	5.80	.....	5.95	5.876	4.685	43.43
1880						
J	5.00	.....	5.38	5.824	4.643	45.26
F	4.63	.....	5.31	5.750	4.585	46.22
M	7.28	.....	5.50	5.734	4.571	46.97
A	6.55	.....	5.50	5.747	4.580	46.35
M	4.06	.....	5.19	5.736	4.572	42.59
J	3.00	.....	4.55	5.691	4.535	42.62
J	2.50	.....	4.44	5.600	4.463	44.61
A	2.50	.....	5.03	5.543	4.417	46.52
S	2.70	.....	5.25	5.505	4.486	46.49
O	2.88	.....	5.12	5.453	4.344	48.14
N	6.05	.....	5.44	5.326	4.243	51.12
D	11.20	.....	6.00	5.243	4.176	53.69

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1881						
J	4.81	.....	5.25	5.194	4.137	56.38
F	15.91	.....	5.38	5.249	4.181	55.77
M	7.48	.....	5.55	5.302	4.224	56.51
A	4.44	.....	5.19	5.283	4.209	56.21
M	3.38	.....	4.06	5.144	4.099	58.51
J	3.15	.....	3.50	5.064	4.036	59.00
J	3.44	.....	4.00	5.066	4.038	56.80
A	4.65	.....	4.95	5.106	4.071	55.74
S	5.25	.....	5.69	5.199	4.147	56.12
O	5.44	.....	6.25	5.250	4.189	55.25
N	5.20	.....	6.30	5.221	4.168	55.61
D	6.00	.....	6.25	5.250	4.192	54.03
1882						
J	5.43	.....	5.50	5.242	4.187	53.12
F	4.50	.....	5.47	5.273	4.214	51.89
M	4.65	.....	5.64	5.298	4.236	51.64
A	4.06	.....	5.06	5.240	4.192	51.60
M	3.00	.....	4.85	5.209	4.170	50.98
J	3.56	.....	5.12	5.212	4.174	50.68
J	3.00	.....	4.62	5.190	4.159	53.68
A	3.95	.....	5.65	5.226	4.190	55.36
S	7.25	.....	6.75	5.246	4.208	55.86
O	5.50	.....	6.67	5.232	4.200	54.46
N	7.80	.....	6.50	5.255	4.221	52.18
D	4.63	.....	5.88	5.250	4.219	52.50
1883						
J	4.50	.....	5.50	5.205	4.185	52.35
F	4.13	.....	5.38	5.241	4.217	51.05
M	10.38	.....	6.38	5.259	4.234	51.73
A	6.06	.....	5.81	5.233	4.216	52.95
M	3.55	.....	5.35	5.228	4.213	51.88
J	2.00	.....	5.50	5.223	4.211	52.36
J	2.13	.....	4.78	5.219	4.210	51.40
A	2.50	.....	5.61	5.258	4.243	49.11
S	2.44	.....	6.00	5.262	4.249	49.72
O	2.70	.....	6.00	5.249	4.240	48.45
N	2.00	.....	5.69	5.211	4.210	49.10
D	2.13	.....	5.50	5.185	4.192	48.13
1884						
J	1.90	.....	4.89	5.149	4.163	46.74
F	1.88	.....	4.75	5.095	4.120	48.01
M	1.75	.....	4.62	5.052	4.087	47.85
A	2.10	.....	4.72	5.021	4.063	46.04
M	14.98	.....	5.06	5.115	4.140	42.26
J	3.44	.....	5.75	5.238	4.239	39.20
J	1.90	.....	5.95	5.253	4.252	40.31
A	1.75	.....	5.50	5.171	4.187	42.77
S	1.75	.....	5.50	5.179	4.195	41.17
O	1.95	.....	5.50	5.172	4.190	39.84
N	1.44	5.19	5.178	4.196	38.93
D	1.50	5.00	5.133	4.159	38.95

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1885						
J	1.19	.....	4.69	5.076	4.113	38.12
F	1.44	.....	4.50	5.033	4.079	39.13
M	1.31	.....	4.47	4.987	4.042	39.29
A	1.35	.....	3.97	4.974	4.033	39.22
M	1.44	.....	3.68	4.953	4.017	38.63
J	1.19	.....	3.55	4.892	3.967	38.33
J	1.35	.....	3.50	4.856	3.939	39.98
A	1.50	.....	3.68	4.846	3.931	42.10
S	1.55	.....	3.75	4.829	3.918	41.55
O	2.13	.....	4.00	4.782	3.880	43.82
N	2.69	.....	4.44	4.749	3.853	46.61
D	2.75	.....	4.50	4.723	3.833	46.43
1886						
J	2.13	.....	4.31	4.643	3.768	46.64
F	2.06	.....	3.90	4.562	3.703	47.38
M	2.65	.....	3.87	4.546	3.690	46.60
A	2.38	.....	4.25	4.558	3.700	45.95
M	2.88	.....	4.06	4.554	3.697	45.10
J	3.35	.....	3.85	4.517	3.667	47.13
J	2.25	.....	3.94	4.482	3.638	47.84
A	5.31	.....	5.19	4.495	3.648	48.30
S	5.90	.....	5.81	4.562	3.703	49.45
O	5.06	.....	6.06	4.563	3.703	50.81
N	5.63	.....	5.92	4.562	3.702	51.88
D	8.70	.....	5.97	4.592	3.726	50.70
1887						
J	4.19	.....	5.50	4.564	3.703	50.11
F	3.56	.....	4.81	4.575	3.710	49.71
M	5.05	.....	5.35	4.595	3.725	50.85
A	6.13	.....	5.38	4.601	3.729	52.20
M	5.13	.....	5.21	4.586	3.715	53.06
J	7.20	.....	5.13	4.592	3.718	51.71
J	4.75	.....	6.19	4.615	3.735	50.38
A	5.15	.....	6.35	4.656	3.765	49.07
S	5.13	.....	6.94	4.745	3.835	48.43
O	4.19	.....	6.38	4.777	3.859	46.57
N	4.60	.....	5.75	4.734	3.821	47.26
D	5.00	.....	6.00	4.715	3.803	47.10
1888						
J	3.69	.....	5.60	4.643	3.742	47.32
F	2.70	.....	4.85	4.614	3.716	46.92
M	2.75	.....	5.22	4.638	3.732	45.16
A	2.63	.....	5.40	4.640	3.731	45.31
M	1.80	.....	4.82	4.620	3.712	45.88
J	1.50	.....	4.25	4.595	3.690	44.10
J	1.44	.....	4.08	4.541	3.644	45.40
A	1.55	.....	4.36	4.535	3.637	46.02
S	2.81	.....	5.28	4.572	3.664	47.32
O	2.60	.....	5.07	4.582	3.671	46.82
N	2.56	.....	4.75	4.564	3.655	45.39
D	4.13	.....	4.97	4.551	3.643	44.55

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1889						
J	3.30	.....	4.65	4.499	3.599	45.19
F	2.31	.....	4.25	4.445	3.555	45.56
M	3.06	.....	4.50	4.457	3.565	44.31
A	3.88	.....	4.29	4.448	3.557	44.05
M	2.55	.....	3.85	4.396	3.516	45.21
J	3.00	.....	3.88	4.347	3.476	45.71
J	3.55	.....	4.40	4.372	3.496	44.54
A	3.88	.....	5.16	4.383	3.506	45.63
S	4.81	.....	5.28	4.388	3.512	47.20
O	8.30	.....	6.00	4.437	3.551	46.74
N	7.13	.....	6.00	4.475	3.583	46.68
D	8.00	.....	6.09	4.491	3.597	46.47
1890						
J	7.70	4.80	5.35	4.472	3.584	46.93
F	4.25	4.94	5.03	4.474	3.588	46.45
M	4.25	5.06	5.50	4.494	3.607	46.14
A	4.30	4.50	5.11	4.495	3.611	47.14
M	4.88	5.20	5.06	4.494	3.613	49.03
J	4.75	5.00	5.00	4.512	3.632	48.63
J	4.60	4.85	5.05	4.525	3.645	48.14
A	11.63	6.00	5.59	4.564	3.681	46.96
S	6.75	6.25	5.75	4.590	3.705	46.07
O	5.00	6.00	5.90	4.618	3.733	43.96
N	7.00	7.00	6.75	4.676	3.784	41.11
D	5.00	7.00	7.33	4.732	3.832	40.45
1891						
J	3.90	5.22	5.83	4.622	3.747	42.32
F	2.88	4.38	5.00	4.619	3.750	42.72
M	2.88	4.75	5.25	4.677	3.800	41.76
A	3.30	4.20	5.08	4.691	3.816	43.34
M	4.38	5.58	5.38	4.727	3.849	43.30
J	3.25	4.50	5.50	4.789	3.901	42.30
J	2.20	4.55	5.60	4.782	3.899	41.81
A	2.13	5.56	5.75	4.781	3.901	43.59
S	4.50	5.78	5.78	4.755	3.883	47.45
O	4.25	5.39	5.58	4.709	3.848	47.47
N	4.38	5.00	5.06	4.675	3.823	46.50
D	2.94	4.40	4.83	4.629	3.789	48.06
1892						
J	2.40	3.31	4.16	4.577	3.749	48.62
F	2.00	3.12	3.69	4.547	3.726	48.53
M	2.00	3.55	3.98	4.554	3.734	49.14
A	2.00	2.88	3.47	4.533	3.720	48.85
M	1.50	2.62	3.16	4.508	3.701	48.68
J	1.40	2.70	2.95	4.492	3.689	48.26
J	1.88	3.00	3.47	4.477	3.679	48.32
A	2.05	2.95	3.96	4.486	3.687	48.64
S	4.13	4.50	4.71	4.531	3.725	47.08
O	5.63	5.50	5.16	4.529	3.724	47.93
N	5.15	5.38	5.14	4.538	3.732	47.39
D	6.81	5.50	5.50	4.556	3.746	46.84

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1893						
J	4.00	4.88	5.10	4.531	3.726	47.70
F	3.00	4.12	4.97	4.498	3.697	46.71
M	8.20	5.90	6.80	4.534	3.727	45.12
A	4.88	5.90	5.75	4.539	3.731	45.42
M	3.60	5.86	6.69	4.594	3.775	42.14
J	8.88	6.08	8.47	4.670	3.836	40.17
J	7.75	8.75	10.88	4.824	3.962	36.58
A	5.50	7.40	10.60	4.940	4.056	35.85
S	3.75	5.75	8.28	4.789	3.930	37.85
O	2.38	4.88	5.91	4.726	3.878	38.47
N	1.70	3.40	4.38	4.622	3.791	39.22
D	1.16	2.62	3.66	4.554	3.734	38.08
1894						
J	1.02	2.61	3.48	4.547	3.727	37.31
F	1.00	2.56	3.30	4.493	3.681	37.80
M	1.09	2.50	3.03	4.452	3.648	38.90
A	1.13	2.50	3.10	4.403	3.606	39.22
M	1.10	2.00	2.93	4.408	3.607	37.63
J	1.00	1.88	2.91	4.413	3.611	36.95
J	1.00	2.00	3.00	4.430	3.623	36.33
A	1.00	2.45	3.07	4.405	3.602	37.68
S	1.00	2.38	3.28	4.374	3.576	38.53
O	1.00	2.00	2.76	4.334	3.542	37.32
N	1.03	2.39	2.79	4.303	3.516	37.22
D	1.44	2.38	2.88	4.302	3.514	36.77
1895						
J	1.35	2.55	3.10	4.310	3.520	36.26
F	1.50	3.19	3.62	4.351	3.551	35.73
M	2.25	3.38	3.91	4.367	3.562	35.45
A	2.25	3.41	3.97	4.374	3.566	36.93
M	1.32	2.40	2.77	4.318	3.519	38.86
J	1.16	2.00	2.62	4.251	3.462	39.77
J	1.40	2.39	2.94	4.220	3.435	40.42
A	1.03	2.50	3.47	4.170	3.392	41.05
S	1.56	2.69	4.03	4.177	3.396	41.38
O	2.17	2.85	4.78	4.189	3.404	40.85
N	1.97	2.50	4.13	4.208	3.418	39.50
D	4.56	4.12	4.75	4.271	3.467	37.14
1896						
J	4.90	6.00	6.00	4.331	3.515	36.62
F	3.94	5.25	5.81	4.284	3.475	38.10
M	3.50	3.88	5.22	4.289	3.479	37.29
A	3.02	3.70	5.27	4.286	3.475	37.67
M	2.53	3.12	4.53	4.266	3.456	37.51
J	1.94	3.12	4.25	4.253	3.445	37.00
J	2.07	3.90	5.05	4.349	3.521	34.90
A	4.69	7.50	7.81	4.555	3.687	33.07
S	5.45	7.89	8.30	4.477	3.622	34.54
O	11.13	8.44	8.36	4.434	3.587	35.22
N	6.25	4.81	5.34	4.326	3.499	37.18
D	1.95	3.10	3.73	4.275	3.456	36.18

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1897						
J	1.78	2.62	3.31	4.222	3.413	36.09
F	1.63	2.50	3.00	4.194	3.389	35.65
M	1.62	2.83	3.33	4.135	3.342	35.81
A	1.50	2.50	3.53	4.147	3.350	34.68
M	1.41	2.50	3.53	4.131	3.338	34.84
J	1.20	2.22	3.12	4.095	3.308	36.45
J	1.19	2.00	3.40	4.059	3.279	37.85
A	1.25	2.69	3.72	4.080	3.296	40.39
S	2.22	3.20	4.10	4.090	3.304	42.21
O	2.50	3.19	4.19	4.092	3.305	41.13
N	1.81	3.00	3.38	4.072	3.289	39.73
D	2.92	3.40	3.42	4.019	3.247	40.77
1898						
J	2.50	2.88	3.25	3.996	3.228	41.72
F	1.78	2.69	3.12	4.000	3.233	41.52
M	2.17	4.60	4.65	4.093	3.308	39.63
A	2.97	5.81	5.75	4.189	3.386	38.77
M	1.95	3.72	4.65	4.145	3.351	41.16
J	1.25	2.78	3.24	4.083	3.302	42.66
J	1.25	2.56	3.66	4.033	3.262	42.67
A	1.70	2.95	3.64	4.002	3.238	44.47
S	3.78	3.69	4.11	4.021	3.254	44.65
O	2.25	2.69	3.41	3.989	3.229	43.78
N	2.10	2.90	3.30	3.949	3.197	44.73
D	2.41	3.00	3.03	3.911	3.168	47.26
1899						
J	2.72	2.89	2.90	3.859	3.127	51.25
F	2.47	3.03	3.05	3.864	3.132	53.25
M	4.10	4.00	3.86	3.865	3.134	53.07
A	5.13	3.88	3.69	3.826	3.103	53.81
M	3.52	3.19	3.60	3.793	3.078	51.90
J	2.63	3.00	3.31	3.783	3.071	51.14
J	4.47	3.62	3.66	3.803	3.089	53.08
A	3.27	4.30	4.35	3.824	3.107	54.30
S	6.38	5.56	4.94	3.859	3.138	53.69
O	7.50	5.35	5.19	3.897	3.170	53.42
N	7.60	5.96	5.42	3.918	3.190	54.52
D	11.13	6.12	5.88	3.960	3.226	51.78
1900						
J	4.15	4.80	4.93	3.923	3.197	52.30
F	2.25	4.25	4.40	3.889	3.172	53.43
M	3.94	4.56	4.88	3.875	3.164	54.77
A	3.06	3.50	4.25	3.856	3.150	55.79
M	2.00	3.00	3.70	3.886	3.178	53.57
J	1.69	3.06	3.68	3.900	3.192	52.23
J	1.53	3.36	4.03	3.898	3.192	51.95
A	1.30	3.61	4.19	3.897	3.194	52.45
S	1.61	3.88	4.34	3.898	3.199	51.53
O	3.57	4.95	5.05	3.898	3.202	53.29
N	5.06	4.33	4.40	3.870	3.183	56.90
D	5.13	4.78	4.75	3.838	3.160	61.06

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1901						
J	3.07	3.83	4.03	3.824	3.152	63.93
F	2.00	3.25	3.69	3.804	3.140	66.01
M	2.34	3.28	3.75	3.801	3.141	68.29
A	4.30	4.14	3.97	3.808	3.151	74.36
M	6.88	4.36	3.97	3.835	3.178	71.47
J	4.31	3.56	3.94	3.821	3.172	78.33
J	4.30	4.33	4.30	3.838	3.190	72.17
A	2.44	4.38	4.50	3.853	3.208	73.93
S	4.34	5.06	4.94	3.858	3.217	74.44
O	3.55	4.65	4.65	3.854	3.219	74.84
N	4.19	4.69	4.72	3.825	3.200	77.86
D	6.25	5.19	4.94	3.824	3.205	76.72
1902						
J	4.57	4.53	4.50	3.810	3.198	77.94
F	2.38	4.00	4.00	3.801	3.197	78.52
M	3.94	4.00	4.34	3.799	3.201	78.62
A	5.10	4.25	4.48	3.791	3.200	81.64
M	5.56	4.75	4.53	3.804	3.217	81.95
J	2.84	4.35	4.44	3.818	3.234	82.25
J	3.52	4.60	4.62	3.833	3.252	85.32
A	3.78	4.72	4.84	3.848	3.271	87.91
S	10.80	7.83	5.61	3.863	3.290	88.01
O	7.63	7.44	5.94	3.897	3.325	85.11
N	4.88	6.44	5.75	3.906	3.339	81.89
D	6.81	6.80	6.00	3.928	3.364	80.29
1903						
J	5.75	4.97	5.12	3.918	3.362	84.23
F	2.88	4.59	4.48	3.932	3.380	82.75
M	6.00	5.63	5.61	3.978	3.427	78.98
A	4.19	4.96	5.22	4.011	3.462	75.56
M	2.44	3.92	4.75	3.991	3.451	74.35
J	3.05	4.28	5.08	4.024	3.486	70.38
J	2.50	4.58	5.44	4.070	3.532	68.43
A	2.03	4.91	5.94	4.115	3.578	66.42
S	2.32	5.25	6.00	4.118	3.586	65.50
O	2.69	5.00	5.84	4.074	3.554	64.09
N	5.19	5.81	5.97	4.040	3.530	64.35
D	5.50	5.23	5.85	4.047	3.542	66.34
1904						
J	2.34	4.03	4.88	4.035	3.537	67.85
F	1.81	3.69	4.78	4.044	3.550	65.83
M	1.75	3.17	4.68	4.056	3.565	65.75
A	1.38	2.69	4.06	4.032	3.549	67.44
M	1.55	2.61	3.92	4.016	3.539	65.74
J	1.13	2.31	3.61	3.992	3.522	66.03
J	1.03	2.44	3.53	3.953	3.491	69.08
A	0.90	2.35	3.88	3.941	3.484	71.42
S	1.53	3.25	4.31	3.944	3.490	74.64
O	2.03	3.50	4.40	3.936	3.487	78.91
N	2.80	3.75	4.13	3.926	3.480	82.25
D	3.13	3.59	4.28	3.915	3.473	83.53

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1905						
J	2.25	2.93	3.97	3.885	3.449	86.05
F	2.19	3.10	3.83	3.874	3.441	90.39
M	3.20	3.24	3.93	3.886	3.453	93.01
A	3.25	3.44	3.97	3.893	3.461	91.58
M	2.42	3.18	3.98	3.899	3.467	87.13
J	2.50	3.07	3.75	3.894	3.464	88.72
J	2.31	3.09	4.12	3.882	3.455	91.53
A	2.05	3.28	4.20	3.885	3.458	95.46
S	3.56	4.28	4.72	3.886	3.459	96.30
O	5.31	4.90	4.95	3.887	3.460	97.38
N	7.70	5.71	5.58	3.912	3.483	96.18
D	16.50	6.00	5.81	3.923	3.491	96.94
1906						
J	8.65	5.08	5.05	3.912	3.482	99.84
F	4.63	5.25	5.03	3.932	3.499	99.42
M	4.88	5.22	5.28	3.966	3.529	97.61
A	9.50	5.69	5.44	3.986	3.545	96.25
M	4.15	4.95	5.32	4.003	3.559	93.78
J	3.25	4.38	5.25	3.990	3.547	95.57
J	2.97	4.50	5.46	4.005	3.558	93.73
A	4.44	5.39	5.96	4.027	3.576	100.85
S	9.38	7.19	6.56	4.056	3.600	103.95
O	5.15	6.13	6.30	4.045	3.588	102.91
N	7.50	7.19	6.25	4.038	3.581	102.46
D	14.00	7.88	6.25	4.054	3.594	101.57
1907						
J	6.15	5.78	6.15	4.065	3.602	98.16
F	4.38	5.25	5.94	4.088	3.621	94.50
M	6.38	6.22	6.18	4.159	3.683	85.02
A	2.35	4.42	5.94	4.159	3.681	85.58
M	2.31	3.97	5.47	4.181	3.700	82.88
J	3.13	4.44	5.44	4.233	3.745	80.67
J	4.55	5.10	5.75	4.231	3.742	83.71
A	3.06	6.41	6.25	4.286	3.791	78.97
S	4.00	5.72	6.81	4.340	3.840	79.01
O	21.00	8.05	7.10	4.419	3.909	72.08
N	12.25	13.50	7.25	4.590	4.062	67.87
D	14.60	10.00	7.83	4.474	3.959	71.03
1908						
J	4.75	5.36	6.47	4.316	3.820	73.71
F	1.81	4.22	5.06	4.302	3.810	70.93
M	1.85	3.57	5.68	4.335	3.841	72.98
A	1.72	2.85	4.46	4.303	3.814	76.37
M	1.66	2.91	3.94	4.261	3.779	80.74
J	1.52	2.32	3.64	4.255	3.777	80.93
J	1.22	2.29	3.75	4.230	3.757	83.18
A	1.06	2.56	3.60	4.185	3.720	85.95
S	1.35	2.57	3.93	4.151	3.693	85.40
O	1.44	3.10	4.06	4.140	3.686	86.41
N	1.75	3.31	4.03	4.102	3.657	91.76
D	2.90	3.20	3.85	4.083	3.643	94.28

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1909						
J	1.81	2.66	3.72	4.058	3.625	95.52
F	2.25	2.78	3.53	4.031	3.605	93.55
M	1.85	2.65	3.50	4.042	3.620	94.98
A	1.94	2.47	3.50	4.046	3.627	98.63
M	1.84	2.60	3.44	4.041	3.628	100.81
J	1.87	2.55	3.25	4.058	3.648	102.21
J	2.06	2.38	3.38	4.052	3.648	103.88
A	2.17	3.29	4.04	4.063	3.662	105.83
S	2.69	3.74	4.18	4.083	3.685	105.29
O	4.31	4.75	5.03	4.097	3.702	105.01
N	4.65	4.86	5.05	4.111	3.719	103.10
D	5.03	4.64	5.11	4.116	3.727	104.45
1910						
J	4.72	4.31	4.75	4.116	3.732	102.59
F	2.78	3.69	4.44	4.121	3.739	99.40
M	2.88	3.90	4.50	4.140	3.761	101.71
A	3.28	4.09	4.75	4.183	3.804	99.66
M	3.63	3.93	4.75	4.201	3.824	98.32
J	2.77	3.40	4.92	4.218	3.842	93.56
J	2.41	3.96	5.38	4.240	3.866	88.91
A	1.55	3.78	5.43	4.232	3.863	90.79
S	2.00	4.22	5.53	4.183	3.820	91.21
O	3.13	4.78	5.56	4.158	3.801	95.00
N	3.23	4.50	5.50	4.187	3.830	94.10
D	3.38	3.91	4.66	4.184	3.829	91.83
1911						
J	3.18	3.38	3.99	4.174	3.823	94.25
F	2.28	3.14	4.06	4.177	3.827	95.43
M	2.28	2.86	3.90	4.191	3.842	94.45
A	2.30	2.75	3.65	4.186	3.840	94.34
M	2.31	2.78	3.62	4.173	3.829	95.95
J	2.40	2.81	3.68	4.182	3.839	98.23
J	2.36	2.88	3.78	4.187	3.844	98.17
A	2.31	3.20	4.19	4.200	3.857	93.71
S	2.28	3.50	4.53	4.217	3.873	89.02
O	2.33	3.62	4.36	4.209	3.866	90.37
N	2.72	3.62	3.94	4.188	3.847	93.80
D	4.03	4.12	4.62	4.195	3.853	93.37
1912						
J	2.42	2.95	3.90	4.187	3.846	93.20
F	2.28	2.89	3.75	4.178	3.837	92.31
M	2.42	3.44	4.19	4.195	3.852	94.17
A	3.03	3.50	4.14	4.204	3.860	96.46
M	2.75	3.19	4.19	4.210	3.865	95.70
J	2.75	3.12	4.00	4.224	3.876	95.25
J	2.88	3.58	4.52	4.234	3.885	95.28
A	2.84	4.10	5.00	4.257	3.905	97.65
S	4.63	5.50	5.56	4.279	3.923	97.62
O	5.33	5.75	5.93	4.276	3.919	97.10
N	6.38	5.88	5.72	4.275	3.917	96.42
D	6.50	5.87	6.00	4.291	3.931	93.78

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1913						
J	3.01	4.11	4.81	4.276	3.916	93.22
F	3.31	4.53	4.90	4.292	3.930	90.75
M	4.19	5.37	5.76	4.362	3.992	88.94
A	3.43	4.30	5.52	4.413	4.037	88.76
M	2.75	3.94	5.35	4.464	4.083	86.25
J	2.28	4.13	5.88	4.512	4.127	82.31
J	2.22	4.54	6.04	4.510	4.124	83.35
A	2.25	4.50	6.00	4.467	4.083	84.64
S	2.89	4.62	5.81	4.427	4.045	84.96
O	3.61	5.04	5.66	4.464	4.078	82.94
N	3.75	4.94	5.56	4.521	4.128	81.08
D	4.58	5.03	5.69	4.533	4.138	80.88
1914						
J	2.57	3.67	4.53	4.451	4.062	83.38
F	1.78	3.03	3.85	4.383	3.998	83.99
M	1.90	3.00	3.84	4.405	4.016	81.68
A	1.82	2.81	3.74	4.405	4.014	79.77
M	1.78	2.44	3.88	4.406	4.012	80.28
J	1.85	2.54	3.86	4.394	4.000	79.85
J	2.74	3.66	4.44	4.441	4.041	75.72
A	6.25	7.63	6.34	*	*	*
S	6.00	6.90	6.70	*	*	*
O	6.00	6.50	6.44	*	*	*
N	5.41	5.22	5.50	*	*	*
D	3.38	3.87	4.35	4.657	4.225	72.13
1915						
J	2.13	3.19	3.85	4.595	4.166	73.23
F	1.97	2.88	3.75	4.590	4.158	71.96
M	1.93	2.85	3.38	4.624	4.187	73.25
A	2.09	2.91	3.66	4.580	4.145	77.17
M	1.94	2.84	3.72	4.591	4.152	75.09
J	1.83	2.70	3.65	4.627	4.182	74.54
J	1.85	2.78	3.25	4.697	4.243	72.84
A	1.76	2.81	3.53	4.733	4.274	75.04
S	1.79	2.75	3.28	4.748	4.285	77.00
O	1.82	2.75	3.22	4.647	4.192	81.16
N	1.88	2.72	2.99	4.507	4.064	84.70
D	1.93	2.58	3.09	4.492	4.048	84.05
1916						
J	1.88	2.75	3.12	4.476	4.032	82.63
F	1.88	2.76	3.12	4.464	4.019	80.75
M	1.90	2.82	3.12	4.480	4.032	80.29
A	2.10	2.88	3.12	4.499	4.047	79.74
M	2.28	2.88	3.12	4.510	4.055	81.95
J	2.97	3.50	3.62	4.516	4.060	83.27
J	3.13	3.97	3.97	4.530	4.070	82.38
A	2.33	3.23	3.72	4.550	4.086	81.77
S	2.78	3.32	3.38	4.537	4.074	83.03
O	2.63	3.36	3.38	4.479	4.020	85.17
N	3.04	3.42	3.49	4.441	3.984	84.53
D	4.44	4.25	3.91	4.443	3.985	82.91

*Stock Exchange closed.

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1917						
J	2.05	3.13	3.55	4.376	3.923	81.32
F	2.41	4.06	4.09	4.450	3.988	77.04
M	2.28	3.75	4.12	4.495	4.026	77.99
A	2.47	3.97	4.28	4.601	4.121	77.14
M	3.07	4.42	4.83	4.731	4.236	74.00
J	4.69	4.91	5.00	4.784	4.282	74.96
J	3.35	4.32	4.68	4.831	4.322	74.03
A	2.99	4.49	4.79	4.867	4.354	72.96
S	4.53	5.50	5.18	4.964	4.440	69.88
O	4.00	5.57	5.38	5.016	4.486	66.85
N	4.17	5.44	5.44	5.162	4.615	61.80
D	5.16	5.56	5.50	5.252	4.695	59.74
1918						
J	4.10	5.65	5.57	5.215	4.661	62.37
F	4.99	5.81	5.68	5.162	4.612	63.12
M	5.20	6.00	5.88	5.233	4.676	62.63
A	4.22	6.00	5.91	5.297	4.732	61.39
M	5.03	6.00	5.88	5.223	4.664	63.37
J	5.00	5.78	5.88	5.283	4.718	63.74
J	5.63	5.72	5.88	5.345	4.773	63.96
A	5.88	5.91	5.94	5.347	4.773	65.51
S	6.00	6.00	6.00	5.405	4.824	65.89
O	6.00	6.00	6.00	5.274	4.705	68.60
N	5.85	6.00	5.97	4.957	4.422	70.32
D	5.39	5.68	5.81	4.979	4.440	67.51
1919						
J	4.78	5.18	5.25	5.077	4.527	65.84
F	5.06	5.31	5.18	5.126	4.570	65.86
M	4.88	5.50	5.38	5.189	4.625	66.54
A	5.40	5.80	5.38	5.239	4.669	66.77
M	5.25	5.50	5.38	5.186	4.620	70.41
J	6.63	5.78	5.53	5.185	4.617	70.55
J	6.55	6.00	5.43	5.253	4.676	70.26
A	5.13	5.94	5.38	5.435	4.837	65.77
S	5.78	5.88	5.38	5.477	4.874	64.52
O	7.94	6.18	5.38	5.333	4.746	65.26
N	11.06	6.50	5.50	5.473	4.869	63.18
D	8.85	6.60	5.88	5.538	4.927	60.42
1920						
J	8.19	7.31	6.00	5.517	4.907	60.59
F	10.00	8.12	6.40	5.706	5.073	58.14
M	8.09	8.15	6.67	5.705	5.073	61.64
A	7.29	8.12	6.82	5.923	5.265	59.44
M	7.15	8.25	7.16	6.172	5.487	57.29
J	7.50	8.10	7.72	6.121	5.443	56.80
J	8.29	8.28	7.84	6.085	5.411	57.58
A	7.23	8.72	8.00	5.899	5.247	59.50
S	7.10	8.22	7.97	5.692	5.063	63.09
O	7.75	7.94	8.00	5.513	4.905	65.89
N	7.90	7.76	7.93	5.603	4.987	64.00
D	7.00	7.32	7.88	5.784	5.149	58.11

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1921						
J	6.71	6.60	7.82	5.584	4.974	59.77
F	7.26	6.81	7.75	5.608	4.997	59.02
M	6.82	6.75	7.62	5.672	5.057	56.25
A	6.45	6.66	7.56	5.707	5.091	55.17
M	6.79	6.65	6.93	5.722	5.109	57.43
J	6.00	6.68	6.71	5.862	5.238	53.97
J	5.60	6.12	6.28	5.707	5.103	56.25
A	5.57	5.98	5.95	5.611	5.021	57.23
S	5.14	5.59	5.88	5.525	4.949	57.86
O	5.28	5.38	5.62	5.502	4.933	56.93
N	5.03	5.20	5.17	5.266	4.726	58.54
D	5.14	5.12	5.12	5.110	4.591	58.62
1922						
J	4.55	4.75	4.91	5.011	4.506	58.36
F	4.90	4.87	4.88	5.013	4.513	60.35
M	4.23	4.74	4.79	4.966	4.475	62.65
A	3.97	4.41	4.56	4.870	4.393	65.80
M	3.91	4.17	4.28	4.840	4.372	67.11
J	3.70	4.12	4.03	4.833	4.370	66.44
J	3.85	4.06	3.94	4.740	4.291	68.99
A	3.76	4.08	3.88	4.690	4.251	72.30
S	4.34	4.47	4.19	4.674	4.242	73.30
O	4.73	4.79	4.39	4.793	4.355	73.21
N	4.89	4.99	4.61	4.879	4.439	69.24
D	4.66	4.91	4.62	4.862	4.429	67.62
1923						
J	4.32	4.67	4.62	4.857	4.431	67.56
F	4.82	4.91	4.68	4.890	4.467	69.72
M	5.14	5.28	5.03	5.024	4.595	70.04
A	4.87	5.32	5.12	5.050	4.625	68.98
M	4.70	5.07	5.12	4.967	4.555	66.47
J	5.00	4.91	4.91	4.983	4.576	65.85
J	5.06	5.12	4.95	4.991	4.590	63.24
A	4.97	5.24	5.03	4.960	4.568	62.89
S	4.93	5.47	5.12	5.000	4.610	63.17
O	4.76	5.28	5.12	5.019	4.633	62.66
N	4.81	5.03	5.09	4.982	4.605	63.62
D	4.86	5.00	4.88	4.994	4.623	63.58
1924						
J	4.39	4.80	4.88	4.949	4.586	64.52
F	4.33	4.75	4.78	4.965	4.606	65.06
M	4.04	4.69	4.62	4.968	4.613	64.60
A	4.21	4.33	4.62	4.930	4.584	65.46
M	3.34	3.97	4.19	4.878	4.538	65.58
J	2.25	3.31	3.97	4.804	4.475	67.42
J	2.10	2.85	3.52	4.742	4.422	70.71
A	2.00	2.72	3.25	4.782	4.463	72.53
S	2.07	2.96	3.12	4.775	4.461	72.03
O	2.32	2.88	3.12	4.749	4.440	71.27
N	2.42	3.12	3.22	4.753	4.448	76.15
D	3.49	3.55	3.55	4.787	4.484	80.10

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1925						
J	3.32	3.62	3.62	4.776	4.478	80.79
F	3.60	3.65	3.62	4.759	4.466	80.93
M	3.97	4.07	3.91	4.741	4.452	78.63
A	3.86	4.01	3.93	4.724	4.440	76.46
M	3.82	3.78	3.88	4.667	4.390	78.49
J	3.97	3.85	3.88	4.670	4.396	78.89
J	4.09	3.93	3.90	4.716	4.444	79.68
A	4.19	4.35	3.97	4.772	4.500	82.32
S	4.62	4.41	4.15	4.728	4.432	83.17
O	4.87	4.82	4.38	4.744	4.479	84.34
N	4.74	4.91	4.38	4.725	4.465	86.78
D	5.32	4.99	4.38	4.687	4.432	90.59
1926						
J	4.33	4.78	4.35	4.645	4.395	90.66
F	4.85	4.64	4.15	4.609	4.364	89.09
M	4.55	4.74	4.28	4.614	4.372	85.33
A	4.06	4.22	4.19	4.554	4.318	85.84
M	3.81	4.06	4.03	4.516	4.285	86.75
J	4.15	4.13	3.88	4.517	4.283	90.29
J	4.27	4.36	3.94	4.542	4.315	92.09
A	4.52	4.66	4.22	3.555	4.331	94.67
S	5.02	4.91	4.40	4.550	4.329	97.49
O	4.75	4.99	4.53	4.543	4.325	94.54
N	4.56	4.68	4.43	4.502	4.289	95.24
D	5.16	4.67	4.40	4.485	4.278	97.05
1927						
J	4.32	4.55	4.19	4.454	4.251	98.36
F	4.03	4.42	3.91	4.452	4.253	102.61
M	4.13	4.42	4.00	4.411	4.217	103.69
A	4.18	4.38	4.09	4.355	4.168	106.14
M	4.26	4.36	4.12	4.347	4.165	108.47
J	4.33	4.40	4.12	4.380	4.200	110.22
J	4.05	4.44	4.06	4.384	4.209	112.10
A	3.68	4.08	3.90	4.342	4.174	113.47
S	3.80	4.17	3.91	4.305	4.143	115.39
O	3.90	4.34	4.00	4.257	4.101	115.15
N	3.60	4.15	3.93	4.206	4.057	114.23
D	4.38	4.19	3.97	4.183	4.040	116.58
1928						
J	4.24	4.35	3.88	4.187	4.049	114.79
F	4.38	4.55	3.99	4.208	4.073	111.84
M	4.47	4.61	4.19	4.213	4.082	115.66
A	5.08	4.88	4.31	4.231	4.104	120.49
M	5.70	5.17	4.55	4.275	4.151	122.41
J	6.32	5.76	4.72	4.371	4.249	116.52
J	6.05	5.93	5.09	4.437	4.317	114.85
A	6.87	6.34	5.42	4.496	4.377	116.57
S	7.26	7.06	5.59	4.442	4.329	119.60
O	6.98	7.10	5.51	4.435	4.322	118.42
N	6.67	6.88	5.38	4.395	4.287	124.37
D	8.60	7.47	5.44	4.468	4.360	124.91

TABLE 10 (Continued)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1929						
J	7.05	7.65	5.50	4.501	4.393	130.53
F	7.06	7.69	5.56	4.548	4.434	128.95
M	9.10	7.97	5.69	4.599	4.464	128.54
A	8.89	8.72	5.88	4.579	4.460	126.90
M	8.91	8.77	6.00	4.597	4.477	128.40
J	7.70	8.10	6.00	4.649	4.520	133.56
J	9.23	7.84	6.00	4.670	4.546	146.61
A	8.23	8.87	6.08	4.662	4.512	152.76
S	8.50	8.94	6.12	4.694	4.575	154.42
O	6.43	7.80	6.12	4.638	4.540	135.68
N	5.44	5.50	5.41	4.581	4.445	122.20
D	4.83	4.82	5.00	4.504	4.398	125.02
1930						
J	4.64	4.70	4.90	4.504	4.386	124.18
F	4.32	4.65	4.62	4.522	4.375	130.53
M	3.69	4.12	4.10	4.437	4.300	131.34
A	4.00	4.12	3.88	4.454	4.352	128.76
M	3.12	3.54	3.68	4.441	4.319	122.54
J	2.62	2.90	3.44	4.417	4.287	115.09
J	2.20	2.78	3.15	4.375	4.237	115.01
A	2.21	2.62	3.00	4.317	4.176	111.95
S	2.19	2.59	3.00	4.262	4.116	109.98
O	2.00	2.45	3.00	4.292	4.096	101.77
N	2.00	2.18	2.97	4.366	4.138	93.31
D	2.23	2.24	2.85	4.488	4.200	85.38
1931						
J	1.57	2.10	2.82	4.322	4.078	90.69
F	1.50	1.88	2.50	4.324	4.083	96.12
M	1.55	2.12	2.53	4.319	4.095	89.89
A	1.52	2.12	2.40	4.365	4.081	79.92
M	1.45	1.66	2.12	4.331	4.002	70.56
J	1.50	1.41	2.12	4.364	4.016	67.78
J	1.50	1.42	1.95	4.362	4.009	69.26
A	1.50	1.50	1.88	4.492	4.056	61.25
S	1.50	1.69	1.88	4.732	4.120	51.47
O	2.10	3.19	3.35	5.146	4.350	45.18
N	2.50	3.53	4.00	5.248	4.492	41.08
D	2.70	3.40	4.00	5.886	4.736	31.78
1932						
J	2.65	3.56	4.00	5.637	4.735	32.01
F	2.50	3.62	3.88	5.636	4.793	31.86
M	2.50	3.13	3.52	5.524	4.691	29.44
A	2.50	2.69	3.38	5.906	4.837	21.27
M	2.50	1.59	3.00	6.362	4.848	15.57
J	2.50	1.50	2.78	6.513	4.898	13.46
J	2.08	1.44	2.56	6.077	4.798	15.87
A	2.00	1.38	2.18	5.458	4.540	25.67
S	2.00	1.26	2.12	5.286	4.456	31.23
O	1.35	.97	1.94	5.319	4.456	26.16
N	1.00	.50	1.74	5.443	4.488	24.37
D	1.00	.50	1.51	5.557	4.375	23.26

INTEREST RATES AND STOCK PRICES

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TABLE 10 (Concluded)

Date	1 Call Money	2 Time Money	3 Coml. Paper	4 Unadj. Bonds	5 Adjust. Bonds	6 Stock Prices
1933						
J	1.00	.50	1.38	5.290	4.174	25.14
F	1.00	.66	1.38	5.390	4.173	23.81
M	3.32	2.94	2.78	5.681	4.337	23.75
A	1.37	1.25	2.56	5.907	4.515	25.46
M	1.00	1.04	2.08	5.485	4.357	34.64
J	1.00	.93	1.69	5.162	4.205	40.36
J	1.00	1.16	1.50	4.964	4.128	45.93
A	.98	1.08	1.50	4.921	4.076	45.56
S	.75	.64	1.25	5.159	4.100	42.99
O	.75	.69	1.25	5.185	4.111	35.50
N	.75	.83	1.25	5.576	4.240	35.40
D	.94	1.09	1.41	5.417	4.200	37.34
1934						
J	1.00	1.09	1.25	4.997	4.084	41.68
F	1.00	.91	1.22	4.695	3.996	46.05
M	1.00	.88	1.00	4.597	3.926	44.37
A	1.00	.88	1.00	4.515	3.865	44.87
M	1.00	.88	.90	4.467	3.812	40.31
J	1.00	.88	.75	4.402	3.728	40.32
J	1.00	.88	.75	4.379	3.721	35.93
A	1.00	.88	.75	4.494	3.771	32.82
S	1.00	.88	.75	4.592	3.826	32.08
O	1.00	.88	.75	4.491	3.762	32.95
N	1.00	.88	.75	4.401	3.680	32.53
D	1.00	.88	.75	4.307	3.611	33.47
1935						
J	1.00	.88	.75	4.209	3.523	32.39
F	1.00	.88	.75	4.148	3.438	30.55
M	1.00	.88	.75	4.225	3.409	26.73
A	.64	.56	.75	4.262	3.411	27.54
M	.25	.25	.75	4.206	3.438	29.05
J	.25	.25	.75	4.173	3.417	30.10
J	.25	.25	.75	4.129	3.397	31.71
A	.25	.25	.75	4.178	3.451	33.52
S	.25	.25	.75	4.214	3.467	34.10
O	.29	.34	.75	4.243	3.479	32.00
N	.75	1.00	.75	4.232	3.443	35.61
D	.75	1.00	.75	4.612	3.414	38.36
1936						
J	.75	1.00	.75	4.047	3.360	41.38
F	.75	1.00	.75	3.941	3.312	46.59
M	.75	1.00	.75	3.882	3.251	45.55
A	.75	1.00	.75	3.905	3.245	43.51
M	.93	1.19	.75	3.895	3.215	42.08
J	1.00	1.25	.75	3.875	3.200	44.26
J	1.00	1.25	.75	3.881	3.220	47.52
A	1.00	1.25	.75	3.877	3.240	50.10
S	1.00	1.25	.75	3.843	3.211	51.37
O	1.00	1.25	.75	3.828	3.200	54.06
N	1.00	1.25	.75	3.796	3.170	53.06
D	1.00	1.25	.75	3.747	3.125	50.31
1937						
J	1.00	1.25	.75	3.764	3.146	51.44

TABLE 11

AN ADJUSTED ARITHMETIC AVERAGE INDEX NUMBER¹ OF THE YIELDS OF
AMERICAN RAILROAD BONDS,
MONTHLY, JANUARY 1857-JANUARY 1936

- Col. 1 *Logarithms of Index.*
Col. 2. Cyclical Curve (logarithms).
Col. 3. Trend Curve (logarithms).
Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).

For the nature of the graduations given in columns 2 and 3 see Appendix D.

¹See Table 10.

RAILROAD BOND YIELDS

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TABLE 11

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1857					1862				
J	.8209	.8249	.8255	-.0006	J	.7879	.7920	.7452	+.0468
F	.8180	.8268	.8261	+.0007	F	.7710	.7854	.7426	+.0428
M	.8190	.8301	.8264	+.0037	M	.7752	.7775	.7397	+.0378
A	.8208	.8346	.8266	+.0080	A	.7723	.7682	.7369	+.0313
M	.8258	.8401	.8265	+.0136	M	.7498	.7578	.7343	+.0235
J	.8356	.8460	.8264	+.0196	J	.7385	.7464	.7318	+.0146
J	.8377	.8518	.8262	+.0256	J	.7423	.7344	.7292	+.0052
A	.8421	.8568	.8260	+.0308	A	.7335	.7224	.7268	-.0044
S	.8850	.8604	.8258	+.0346	S	.7197	.7109	.7245	-.0136
O	.9154	.8624	.8254	+.0370	O	.7029	.7001	.7223	-.0222
N	.8847	.8624	.8249	+.0375	N	.6936	.6905	.7203	-.0298
D	.8673	.8602	.8244	+.0358	D	.6973	.6824	.7184	-.0360
1858					1863				
J	.8558	.8558	.8237	+.0321	J	.6613	.6761	.7166	-.0405
F	.8338	.8494	.8230	+.0264	F	.6474	.6719	.7152	-.0433
M	.8192	.8413	.8222	+.0191	M	.6542	.6699	.7138	-.0439
A	.8173	.8321	.8216	+.0105	A	.6740	.6700	.7126	-.0426
M	.8129	.8225	.8208	+.0017	M	.6749	.6722	.7113	-.0391
J	.8107	.8131	.8200	-.0069	J	.6799	.6759	.7105	-.0346
J	.8079	.8047	.8193	-.0146	J	.6844	.6806	.7099	-.0293
A	.8080	.7978	.8186	-.0208	A	.6872	.6854	.7097	-.0243
S	.8032	.7926	.8178	-.0252	S	.6869	.6895	.7093	-.0198
O	.7918	.7892	.8170	-.0278	O	.6838	.6923	.7093	-.0170
N	.7869	.7875	.8162	-.0287	N	.6933	.6933	.7097	-.0164
D	.7858	.7870	.8155	-.0285	D	.7017	.6923	.7100	-.0177
1859					1864				
J	.7861	.7874	.8146	-.0272	J	.7082	.6895	.7104	-.0209
F	.7854	.7884	.8137	-.0253	F	.7055	.6855	.7112	-.0257
M	.7857	.7899	.8128	-.0229	M	.6917	.6810	.7121	-.0311
A	.7843	.7916	.8119	-.0203	A	.6752	.6766	.7132	-.0366
M	.7925	.7934	.8109	-.0175	M	.6743	.6734	.7148	-.0414
J	.8040	.7953	.8099	-.0146	J	.6667	.6720	.7161	-.0441
J	.8037	.7970	.8088	-.0118	J	.6398	.6728	.7178	-.0450
A	.8009	.7982	.8076	-.0094	A	.6414	.6761	.7197	-.0436
S	.7923	.7988	.8064	-.0076	S	.6730	.6821	.7221	-.0400
O	.7952	.7984	.8053	-.0069	O	.7066	.6904	.7244	-.0340
N	.7976	.7969	.8040	-.0071	N	.7029	.7009	.7269	-.0260
D	.7962	.7944	.8027	-.0083	D	.7155	.7129	.7294	-.0165
1860					1865				
J	.7957	.7912	.8010	-.0098	J	.7325	.7259	.7320	-.0061
F	.7928	.7875	.7997	-.0122	F	.7452	.7391	.7348	+.0043
M	.7893	.7838	.7981	-.0143	M	.7679	.7520	.7378	+.0142
A	.7842	.7804	.7964	-.0160	A	.7750	.7640	.7407	+.0233
M	.7762	.7776	.7945	-.0169	M	.7734	.7745	.7438	+.0307
J	.7688	.7755	.7927	-.0172	J	.7917	.7835	.7469	+.0366
J	.7655	.7744	.7908	-.0164	J	.7843	.7909	.7501	+.0408
A	.7643	.7742	.7888	-.0146	A	.7868	.7968	.7532	+.0436
S	.7655	.7749	.7868	-.0119	S	.7900	.8013	.7567	+.0446
O	.7690	.7767	.7848	-.0081	O	.7957	.8047	.7599	+.0448
N	.7898	.7793	.7825	-.0032	N	.8030	.8071	.7632	+.0439
D	.8089	.7828	.7802	+.0026	D	.8067	.8087	.7666	+.0421
1861					1866				
J	.7931	.7869	.7778	+.0091	J	.8123	.8096	.7697	+.0399
F	.7891	.7914	.7754	+.0160	F	.8152	.8097	.7729	+.0368
M	.7854	.7960	.7728	+.0232	M	.8200	.8093	.7759	+.0334
A	.7896	.8001	.7703	+.0298	A	.8168	.8084	.7788	+.0296
M	.8124	.8036	.7676	+.0360	M	.8085	.8070	.7816	+.0254
J	.8095	.8061	.7649	+.0412	J	.8062	.8053	.7843	+.0210
J	.7983	.8075	.7622	+.0453	J	.8001	.8034	.7869	+.0165
A	.8000	.8076	.7595	+.0481	A	.7965	.8015	.7894	+.0121
S	.8072	.8067	.7566	+.0501	S	.7939	.7996	.7916	+.0080
O	.8117	.8046	.7539	+.0507	O	.7922	.7980	.7939	+.0041
N	.8090	.8015	.7511	+.0504	N	.7896	.7969	.7959	+.0010
D	.8089	.7973	.7482	+.0491	D	.7965	.7963	.7980	-.0017

TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1867					1872				
J	.7985	.7963	.7994	-.0031	J	.7906	.7947	.8018	-.0071
F	.7998	.7969	.8008	-.0039	F	.7881	.7937	.8012	-.0075
M	.8005	.7980	.8023	-.0043	M	.7933	.7929	.8006	-.0077
A	.8037	.7993	.8036	-.0043	A	.7923	.7922	.7998	-.0076
M	.8048	.8006	.8048	-.0042	M	.7921	.7918	.7992	-.0074
J	.8045	.8017	.8059	-.0042	J	.7892	.7914	.7984	-.0070
J	.7965	.8025	.8070	-.0045	J	.7835	.7911	.7977	-.0066
A	.7955	.8026	.8077	-.0051	A	.7875	.7908	.7968	-.0060
S	.7964	.8023	.8082	-.0059	S	.7916	.7906	.7959	-.0053
O	.8014	.8014	.8088	-.0074	O	.7941	.7903	.7950	-.0047
N	.8055	.8002	.8093	-.0091	N	.7967	.7903	.7939	-.0036
D	.8072	.7987	.8096	-.0109	D	.7970	.7903	.7931	-.0028
1868					1873				
J	.8002	.7973	.8098	-.0125	J	.7917	.7906	.7918	-.0012
F	.7951	.7959	.8100	-.0141	F	.7900	.7910	.7907	+ .0003
M	.7935	.7949	.8102	-.0153	M	.7903	.7916	.7894	+ .0022
A	.7955	.7944	.8102	-.0158	A	.7915	.7922	.7882	+ .0040
M	.7923	.7942	.8101	-.0159	M	.7896	.7928	.7869	+ .0059
J	.7907	.7945	.8100	-.0155	J	.7866	.7933	.7857	+ .0076
J	.7902	.7952	.8100	-.0148	J	.7826	.7935	.7843	+ .0092
A	.7912	.7962	.8098	-.0136	A	.7826	.7935	.7829	+ .0106
S	.7955	.7975	.8095	-.0120	S	.7900	.7932	.7813	+ .0119
O	.7999	.7991	.8093	-.0102	O	.8120	.7926	.7798	+ .0128
N	.8048	.8009	.8091	-.0082	N	.8127	.7917	.7784	+ .0133
D	.8087	.8029	.8088	-.0059	D	.7996	.7905	.7767	+ .0138
1869					1874				
J	.8088	.8052	.8084	-.0032	J	.7839	.7889	.7749	+ .0140
F	.8095	.8075	.8082	-.0007	F	.7766	.7868	.7732	+ .0136
M	.8125	.8098	.8080	+ .0018	M	.7757	.7843	.7714	+ .0129
A	.8141	.8121	.8078	+ .0043	A	.7740	.7814	.7697	+ .0117
M	.8081	.8141	.8075	+ .0066	M	.7771	.7781	.7680	+ .0101
J	.8074	.8157	.8073	+ .0084	J	.7728	.7746	.7661	+ .0085
J	.8118	.8169	.8072	+ .0097	J	.7724	.7710	.7642	+ .0068
A	.8110	.8175	.8071	+ .0104	A	.7713	.7674	.7624	+ .0050
S	.8159	.8176	.8070	+ .0106	S	.7688	.7640	.7608	+ .0032
O	.8221	.8172	.8070	+ .0102	O	.7641	.7608	.7589	+ .0019
N	.8245	.8164	.8069	+ .0095	N	.7574	.7578	.7571	+ .0007
D	.8272	.8153	.8068	+ .0085	D	.7561	.7549	.7553	-.0004
1870					1875				
J	.8229	.8139	.8068	+ .0071	J	.7506	.7520	.7534	-.0014
F	.8096	.8124	.8068	+ .0056	F	.7478	.7491	.7517	-.0026
M	.8042	.8108	.8067	+ .0041	M	.7461	.7466	.7499	-.0033
A	.8064	.8092	.8067	+ .0025	A	.7403	.7436	.7481	-.0045
M	.8028	.8078	.8066	+ .0012	M	.7370	.7407	.7462	-.0055
J	.7996	.8064	.8065	-.0001	J	.7388	.7379	.7446	-.0067
J	.7991	.8053	.8064	-.0011	J	.7344	.7352	.7428	-.0076
A	.8040	.8045	.8063	-.0018	A	.7332	.7323	.7411	-.0088
S	.8058	.8039	.8063	-.0024	S	.7299	.7298	.7394	-.0096
O	.8070	.8038	.8062	-.0024	O	.7324	.7274	.7377	-.0103
N	.8083	.8038	.8060	-.0022	N	.7292	.7251	.7361	-.0110
D	.8108	.8041	.8059	-.0018	D	.7242	.7227	.7345	-.0118
1871					1876				
J	.8074	.8043	.8058	-.0015	J	.7196	.7204	.7330	-.0126
F	.8050	.8046	.8056	-.0010	F	.7150	.7182	.7316	-.0134
M	.8041	.8045	.8054	-.0009	M	.7120	.7161	.7301	-.0140
A	.8031	.8042	.8051	-.0009	A	.7141	.7144	.7288	-.0144
M	.8002	.8037	.8049	-.0012	M	.7163	.7130	.7272	-.0142
J	.7998	.8029	.8047	-.0018	J	.7142	.7120	.7259	-.0139
J	.7994	.8019	.8041	-.0025	J	.7090	.7115	.7245	-.0130
A	.7973	.8008	.8040	-.0032	A	.7066	.7114	.7232	-.0118
S	.7959	.7995	.8036	-.0041	S	.7134	.7117	.7220	-.0103
O	.8040	.7982	.8031	-.0049	O	.7139	.7122	.7208	-.0086
N	.8070	.7970	.8027	-.0057	N	.7131	.7128	.7198	-.0070
D	.8034	.7958	.8023	-.0065	D	.7131	.7135	.7186	-.0051

RAILROAD BOND YIELDS

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TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1877					1882				
J	.7105	.7141	.7174	-.0033	J	.6219	.6208	.6248	-.0040
F	.7137	.7146	.7165	-.0019	F	.6247	.6217	.6242	-.0025
M	.7199	.7150	.7154	-.0004	M	.6270	.6224	.6238	-.0014
A	.7210	.7152	.7143	+.0009	A	.6224	.6230	.6233	-.0003
M	.7177	.7152	.7132	+.0020	M	.6201	.6232	.6230	+.0002
J	.7126	.7151	.7122	+.0029	J	.6206	.6233	.6227	+.0006
J	.7086	.7150	.7111	+.0039	J	.6190	.6232	.6223	+.0009
A	.7112	.7144	.7101	+.0043	A	.6222	.6230	.6220	+.0010
S	.7130	.7139	.7090	+.0049	S	.6241	.6229	.6218	+.0011
O	.7154	.7133	.7079	+.0054	O	.6232	.6229	.6216	+.0013
N	.7145	.7128	.7068	+.0060	N	.6254	.6232	.6213	+.0019
D	.7117	.7124	.7057	+.0067	D	.6252	.6236	.6211	+.0025
1878					1883				
J	.7120	.7121	.7044	+.0077	J	.6217	.6243	.6208	+.0035
F	.7117	.7118	.7033	+.0085	F	.6250	.6251	.6204	+.0047
M	.7123	.7116	.7020	+.0096	M	.6267	.6258	.6202	+.0056
A	.7124	.7113	.7008	+.0105	A	.6249	.6262	.6199	+.0063
M	.7099	.7107	.6992	+.0115	M	.6246	.6263	.6196	+.0067
J	.7049	.7099	.6979	+.0120	J	.6244	.6261	.6192	+.0069
J	.7049	.7086	.6965	+.0121	J	.6243	.6254	.6187	+.0067
A	.7080	.7069	.6949	+.0120	A	.6277	.6245	.6182	+.0063
S	.7078	.7046	.6931	+.0115	S	.6283	.6234	.6178	+.0056
O	.7058	.7020	.6914	+.0106	O	.6274	.6223	.6173	+.0050
N	.7027	.6991	.6897	+.0094	N	.6243	.6213	.6168	+.0045
D	.7012	.6959	.6879	+.0080	D	.6224	.6204	.6163	+.0041
1879					1884				
J	.6921	.6926	.6861	+.0065	J	.6194	.6199	.6155	+.0044
F	.6802	.6893	.6842	+.0051	F	.6149	.6196	.6149	+.0047
M	.6874	.6861	.6823	+.0038	M	.6114	.6196	.6141	+.0055
A	.6875	.6830	.6804	+.0026	A	.6088	.6197	.6133	+.0064
M	.6774	.6802	.6784	+.0018	M	.6170	.6200	.6125	+.0075
J	.6735	.6777	.6765	+.0012	J	.6273	.6204	.6116	+.0088
J	.6696	.6756	.6743	+.0013	J	.6286	.6207	.6107	+.0100
A	.6691	.6738	.6722	+.0016	A	.6219	.6209	.6098	+.0111
S	.6768	.6724	.6701	+.0023	S	.6227	.6208	.6089	+.0119
O	.6757	.6712	.6680	+.0032	O	.6222	.6203	.6080	+.0123
N	.6739	.6702	.6659	+.0043	N	.6228	.6194	.6069	+.0125
D	.6707	.6690	.6638	+.0052	D	.6190	.6180	.6058	+.0122
1880					1885				
J	.6668	.6676	.6615	+.0061	J	.6142	.6170	.6046	+.0124
F	.6613	.6658	.6594	+.0064	F	.6106	.6136	.6034	+.0102
M	.6600	.6634	.6572	+.0062	M	.6066	.6108	.6022	+.0086
A	.6609	.6606	.6551	+.0055	A	.6056	.6077	.6011	+.0066
M	.6601	.6564	.6530	+.0034	M	.6039	.6043	.5997	+.0046
J	.6566	.6526	.6508	+.0018	J	.5985	.6008	.5984	+.0024
J	.6496	.6484	.6488	-.0004	J	.5954	.5973	.5971	+.0002
A	.6451	.6440	.6467	-.0027	A	.5945	.5939	.5958	-.0019
S	.6421	.6394	.6450	-.0056	S	.5931	.5903	.5944	-.0041
O	.6379	.6357	.6430	-.0073	O	.5888	.5867	.5931	-.0064
N	.6277	.6312	.6412	-.0100	N	.5858	.5831	.5917	-.0086
D	.6208	.6269	.6396	-.0127	D	.5835	.5796	.5902	-.0106
1881					1886				
J	.6167	.6230	.6379	-.0149	J	.5761	.5762	.5889	-.0127
F	.6213	.6197	.6363	-.0166	F	.5685	.5732	.5875	-.0143
M	.6257	.6170	.6349	-.0179	M	.5670	.5707	.5862	-.0155
A	.6242	.6152	.6336	-.0184	A	.5682	.5685	.5848	-.0163
M	.6127	.6141	.6321	-.0180	M	.5678	.5669	.5835	-.0166
J	.6059	.6138	.6308	-.0170	J	.5643	.5657	.5822	-.0165
J	.6062	.6141	.6296	-.0155	J	.5609	.5650	.5808	-.0158
A	.6097	.6148	.6287	-.0139	A	.5621	.5647	.5795	-.0148
S	.6177	.6159	.6277	-.0118	S	.5685	.5650	.5782	-.0132
O	.6221	.6172	.6268	-.0096	O	.5686	.5653	.5770	-.0117
N	.6199	.6184	.6261	-.0077	N	.5684	.5660	.5758	-.0098
D	.6224	.6197	.6253	-.0056	D	.5712	.5671	.5746	-.0075

TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1887					1892				
J	.5685	.5684	.5732	-.0048	J	.5739	.5774	.5762	+.0012
F	.5694	.5698	.5721	-.0023	F	.5713	.5751	.5765	-.0014
M	.5711	.5713	.5709	+.0004	M	.5722	.5729	.5768	-.0039
A	.5716	.5728	.5699	+.0029	A	.5705	.5708	.5770	-.0062
M	.5699	.5743	.5688	+.0055	M	.5683	.5690	.5770	-.0080
J	.5703	.5756	.5679	+.0077	J	.5669	.5676	.5770	-.0094
J	.5723	.5766	.5669	+.0097	J	.5657	.5665	.5770	-.0105
A	.5758	.5774	.5661	+.0113	A	.5667	.5660	.5769	-.0109
S	.5838	.5779	.5652	+.0127	S	.5711	.5661	.5768	-.0107
O	.5865	.5780	.5646	+.0134	O	.5710	.5669	.5766	-.0097
N	.5822	.5778	.5639	+.0139	N	.5719	.5683	.5762	-.0079
D	.5801	.5772	.5632	+.0140	D	.5736	.5705	.5759	-.0054
1888					1893				
J	.5731	.5763	.5625	+.0138	J	.5712	.5731	.5756	-.0025
F	.5701	.5751	.5621	+.0130	F	.5679	.5760	.5751	+.0009
M	.5719	.5736	.5616	+.0120	M	.5714	.5790	.5748	+.0042
A	.5718	.5720	.5612	+.0108	A	.5718	.5818	.5742	+.0076
M	.5696	.5703	.5609	+.0094	M	.5769	.5841	.5735	+.0106
J	.5670	.5684	.5607	+.0077	J	.5839	.5858	.5729	+.0129
J	.5616	.5666	.5605	+.0061	J	.5979	.5868	.5722	+.0146
A	.5608	.5647	.5604	+.0043	A	.6081	.5869	.5714	+.0155
S	.5640	.5628	.5603	+.0025	S	.5944	.5862	.5706	+.0156
O	.5648	.5608	.5603	+.0005	O	.5886	.5846	.5698	+.0148
N	.5629	.5588	.5603	-.0015	N	.5788	.5821	.5690	+.0131
D	.5614	.5567	.5604	-.0037	D	.5722	.5789	.5681	+.0108
1889					1894				
J	.5562	.5547	.5604	-.0057	J	.5714	.5750	.5671	+.0079
F	.5509	.5528	.5606	-.0078	F	.5660	.5708	.5662	+.0046
M	.5520	.5510	.5608	-.0098	M	.5620	.5664	.5654	+.0010
A	.5511	.5494	.5609	-.0115	A	.5570	.5623	.5645	-.0022
M	.5460	.5482	.5610	-.0128	M	.5572	.5588	.5632	-.0044
J	.5411	.5474	.5613	-.0139	J	.5576	.5559	.5624	-.0065
J	.5436	.5470	.5616	-.0146	J	.5591	.5539	.5613	-.0074
A	.5448	.5470	.5618	-.0148	A	.5566	.5525	.5603	-.0078
S	.5455	.5474	.5621	-.0147	S	.5534	.5517	.5591	-.0074
O	.5504	.5482	.5623	-.0141	O	.5493	.5511	.5582	-.0071
N	.5543	.5494	.5627	-.0133	N	.5461	.5505	.5573	-.0068
D	.5560	.5509	.5630	-.0121	D	.5458	.5497	.5563	-.0066
1890					1895				
J	.5544	.5526	.5635	-.0109	J	.5465	.5486	.5551	-.0065
F	.5549	.5545	.5639	-.0094	F	.5504	.5472	.5542	-.0070
M	.5572	.5565	.5644	-.0079	M	.5517	.5455	.5533	-.0078
A	.5576	.5585	.5648	-.0063	A	.5522	.5438	.5523	-.0085
M	.5579	.5604	.5653	-.0049	M	.5464	.5419	.5512	-.0093
J	.5601	.5624	.5658	-.0034	J	.5393	.5402	.5503	-.0101
J	.5617	.5643	.5663	-.0020	J	.5359	.5385	.5493	-.0108
A	.5660	.5663	.5669	-.0006	A	.5305	.5371	.5482	-.0111
S	.5688	.5685	.5674	+.0011	S	.5310	.5360	.5471	-.0111
O	.5720	.5708	.5679	+.0029	O	.5320	.5355	.5460	-.0105
N	.5779	.5733	.5685	+.0048	N	.5338	.5356	.5450	-.0094
D	.5834	.5760	.5691	+.0069	D	.5400	.5363	.5440	-.0077
1891					1896				
J	.5737	.5788	.5698	+.0090	J	.5459	.5378	.5429	-.0051
F	.5740	.5812	.5703	+.0109	F	.5410	.5399	.5417	-.0018
M	.5798	.5835	.5710	+.0125	M	.5414	.5423	.5406	+.0017
A	.5816	.5853	.5717	+.0136	A	.5409	.5448	.5395	+.0053
M	.5853	.5866	.5723	+.0143	M	.5386	.5469	.5383	+.0086
J	.5912	.5872	.5729	+.0143	J	.5372	.5485	.5372	+.0113
J	.5910	.5873	.5736	+.0137	J	.5467	.5494	.5361	+.0133
A	.5912	.5867	.5741	+.0126	A	.5667	.5494	.5349	+.0145
S	.5892	.5856	.5746	+.0110	S	.5590	.5485	.5336	+.0149
O	.5852	.5839	.5752	+.0087	O	.5547	.5468	.5325	+.0143
N	.5824	.5819	.5756	+.0063	N	.5439	.5444	.5313	+.0131
D	.5785	.5797	.5760	+.0037	D	.5386	.5414	.5301	+.0113

RAILROAD BOND YIELDS

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TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1897					1902				
J	.5331	.5380	.5290	+.0090	J	.5049	.5058	.5132	-.0074
F	.5301	.5347	.5279	+.0068	F	.5047	.5063	.5143	-.0080
M	.5240	.5308	.5268	+.0040	M	.5053	.5068	.5155	-.0087
A	.5251	.5269	.5257	+.0012	A	.5052	.5076	.5167	-.0091
M	.5235	.5233	.5245	-.0012	M	.5074	.5087	.5178	-.0091
J	.5196	.5203	.5235	-.0032	J	.5097	.5100	.5189	-.0089
J	.5157	.5174	.5225	-.0051	J	.5122	.5118	.5200	-.0082
A	.5180	.5160	.5215	-.0055	A	.5147	.5138	.5212	-.0074
S	.5190	.5153	.5204	-.0051	S	.5172	.5164	.5224	-.0060
O	.5192	.5153	.5195	-.0042	O	.5218	.5192	.5235	-.0043
N	.5171	.5159	.5185	-.0026	N	.5236	.5223	.5246	-.0023
D	.5115	.5167	.5175	-.0008	D	.5269	.5256	.5257	-.0001
1898					1903				
J	.5090	.5175	.5165	+.0010	J	.5266	.5290	.5267	+.0023
F	.5096	.5182	.5156	+.0026	F	.5289	.5323	.5277	+.0046
M	.5195	.5186	.5147	+.0039	M	.5349	.5356	.5287	+.0069
A	.5297	.5186	.5137	+.0049	A	.5393	.5386	.5296	+.0090
M	.5252	.5181	.5128	+.0052	M	.5379	.5415	.5305	+.0110
J	.5188	.5172	.5118	+.0054	J	.5423	.5441	.5314	+.0127
J	.5135	.5157	.5109	+.0048	J	.5480	.5463	.5322	+.0141
A	.5103	.5135	.5100	+.0035	A	.5536	.5482	.5330	+.0152
S	.5124	.5109	.5091	+.0018	S	.5546	.5498	.5339	+.0159
O	.5091	.5078	.5082	-.0004	O	.5507	.5509	.5347	+.0162
N	.5048	.5044	.5073	-.0028	N	.5478	.5515	.5354	+.0161
D	.5008	.5010	.5065	-.0055	D	.5492	.5517	.5360	+.0157
1899					1904				
J	.4951	.4980	.5055	-.0075	J	.5486	.5515	.5368	+.0147
F	.4958	.4954	.5048	-.0094	F	.5502	.5509	.5375	+.0134
M	.4961	.4935	.5040	-.0105	M	.5521	.5500	.5382	+.0118
A	.4918	.4923	.5031	-.0108	A	.5501	.5488	.5389	+.0099
M	.4883	.4919	.5023	-.0104	M	.5489	.5476	.5397	+.0079
J	.4873	.4922	.5017	-.0095	J	.5468	.5463	.5403	+.0060
J	.4898	.4930	.5010	-.0080	J	.5430	.5450	.5411	+.0039
A	.4924	.4943	.5003	-.0060	A	.5421	.5438	.5418	+.0020
S	.4967	.4957	.4998	-.0041	S	.5428	.5427	.5426	+.0001
O	.5011	.4973	.4994	-.0021	O	.5424	.5417	.5433	-.0016
N	.5038	.4990	.4990	.0000	N	.5416	.5408	.5440	-.0032
D	.5086	.5006	.4987	+.0019	D	.5407	.5400	.5448	-.0048
1900					1905				
J	.5048	.5020	.4983	+.0037	J	.5377	.5393	.5456	-.0063
F	.5013	.5032	.4983	+.0049	F	.5367	.5387	.5462	-.0075
M	.5002	.5040	.4982	+.0058	M	.5382	.5383	.5470	-.0087
A	.4983	.5044	.4981	+.0063	A	.5392	.5381	.5477	-.0096
M	.5021	.5044	.4981	+.0063	M	.5400	.5380	.5485	-.0105
J	.5040	.5041	.4982	+.0059	J	.5396	.5382	.5492	-.0110
J	.5041	.5035	.4984	+.0051	J	.5384	.5385	.5500	-.0115
A	.5044	.5027	.4986	+.0041	A	.5388	.5390	.5508	-.0118
S	.5050	.5020	.4992	+.0028	S	.5389	.5398	.5513	-.0115
O	.5054	.5013	.4996	+.0017	O	.5391	.5407	.5520	-.0113
N	.5028	.5008	.5002	+.0006	N	.5419	.5417	.5527	-.0110
D	.4997	.5006	.5008	-.0002	D	.5430	.5429	.5532	-.0103
1901					1906				
J	.4986	.5005	.5015	-.0010	J	.5418	.5442	.5538	-.0096
F	.4969	.5006	.5023	-.0017	F	.5439	.5455	.5543	-.0088
M	.4971	.5009	.5031	-.0022	M	.5476	.5469	.5550	-.0081
A	.4985	.5013	.5039	-.0026	A	.5496	.5481	.5556	-.0075
M	.5022	.5018	.5048	-.0030	M	.5513	.5493	.5561	-.0068
J	.5013	.5023	.5059	-.0036	J	.5498	.5503	.5567	-.0064
J	.5038	.5028	.5068	-.0040	J	.5512	.5513	.5572	-.0059
A	.5062	.5034	.5078	-.0044	A	.5534	.5521	.5578	-.0057
S	.5075	.5040	.5088	-.0048	S	.5563	.5529	.5583	-.0054
O	.5077	.5045	.5098	-.0053	O	.5549	.5538	.5590	-.0052
N	.5051	.5049	.5109	-.0060	N	.5540	.5549	.5596	-.0047
D	.5058	.5054	.5120	-.0066	D	.5556	.5564	.5601	-.0037

TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1907					1912				
J	.5566	.5584	.5606	-.0022	J	.5850	.5862	.5890	-.0028
F	.5588	.5609	.5613	-.0004	F	.5840	.5864	.5900	-.0036
M	.5662	.5640	.5619	+.0021	M	.5857	.5866	.5909	-.0043
A	.5660	.5675	.5625	+.0050	A	.5866	.5869	.5919	-.0050
M	.5682	.5714	.5630	+.0084	M	.5871	.5872	.5929	-.0057
J	.5735	.5753	.5637	+.0116	J	.5884	.5877	.5939	-.0062
J	.5731	.5790	.5642	+.0148	J	.5894	.5883	.5949	-.0066
A	.5788	.5825	.5649	+.0176	A	.5916	.5893	.5958	-.0065
S	.5843	.5854	.5656	+.0198	S	.5936	.5905	.5968	-.0063
O	.5921	.5876	.5661	+.0215	O	.5932	.5920	.5977	-.0057
N	.6087	.5890	.5668	+.0222	N	.5930	.5939	.5986	-.0047
D	.5976	.5896	.5672	+.0224	D	.5945	.5960	.5995	-.0035
1908					1913				
J	.5821	.5893	.5680	+.0213	J	.5928	.5983	.6003	-.0020
F	.5809	.5881	.5686	+.0195	F	.5944	.6007	.6010	-.0003
M	.5844	.5861	.5692	+.0169	M	.6012	.6032	.6018	+.0014
A	.5814	.5835	.5697	+.0138	A	.6061	.6056	.6024	+.0032
M	.5774	.5803	.5702	+.0101	M	.6110	.6078	.6030	+.0048
J	.5771	.5769	.5707	+.0062	J	.6156	.6096	.6036	+.0060
J	.5748	.5735	.5711	+.0024	J	.6153	.6109	.6040	+.0069
A	.5706	.5702	.5716	-.0014	A	.6110	.6117	.6045	+.0072
S	.5674	.5673	.5719	-.0046	S	.6069	.6118	.6049	+.0069
O	.5666	.5648	.5722	-.0074	O	.6104	.6114	.6053	+.0061
N	.5631	.5628	.5726	-.0098	N	.6157	.6105	.6058	+.0047
D	.5615	.5612	.5729	-.0117	D	.6168	.6094	.6062	+.0032
1909					1914				
J	.5593	.5602	.5731	-.0129	J	.6087	.6082	.6063	+.0019
F	.5569	.5596	.5735	-.0139	F	.6018	.6072	.6067	+.0005
M	.5587	.5593	.5738	-.0145	M	.6038	.6065	.6070	-.0005
A	.5596	.5594	.5740	-.0146	A	.6036	.6063	.6072	-.0009
M	.5597	.5598	.5740	-.0142	M	.6034	.6065	.6075	-.0010
J	.5620	.5606	.5742	-.0136	J	.6021	.6072	.6078	-.0006
J	.5620	.5618	.5746	-.0128	J	.6065	.6084	.6081	+.0003
A	.5637	.5633	.5747	-.0114	A	.6104*	.6100	.6083	+.0017
S	.5664	.5651	.5748	-.0097	S	.6143*	.6119	.6087	+.0032
O	.5684	.5672	.5749	-.0077	O	.6182*	.6141	.6090	+.0051
N	.5704	.5694	.5751	-.0057	N	.6220*	.6165	.6094	+.0071
D	.5714	.5717	.5753	-.0036	D	.6258	.6188	.6099	+.0089
1910					1915				
J	.5719	.5739	.5756	-.0017	J	.6197	.6211	.6103	+.0108
F	.5728	.5760	.5758	+.0002	F	.6189	.6229	.6108	+.0121
M	.5753	.5779	.5760	+.0019	M	.6219	.6242	.6113	+.0129
A	.5802	.5795	.5762	+.0033	A	.6175	.6248	.6117	+.0131
M	.5825	.5809	.5766	+.0043	M	.6183	.6247	.6121	+.0126
J	.5846	.5820	.5770	+.0050	J	.6214	.6239	.6127	+.0112
J	.5873	.5829	.5775	+.0054	J	.6277	.6227	.6132	+.0095
A	.5869	.5834	.5777	+.0057	A	.6308	.6211	.6136	+.0075
S	.5821	.5838	.5780	+.0058	S	.6319	.6193	.6140	+.0053
O	.5799	.5839	.5785	+.0054	O	.6224	.6176	.6146	+.0030
N	.5832	.5840	.5789	+.0051	N	.6089	.6159	.6150	+.0009
D	.5831	.5840	.5793	+.0047	D	.6072	.6143	.6156	-.0013
1911					1916				
J	.5824	.5838	.5799	+.0039	J	.6055	.6127	.6162	-.0035
F	.5829	.5838	.5805	+.0033	F	.6041	.6116	.6168	-.0052
M	.5846	.5838	.5811	+.0027	M	.6055	.6095	.6176	-.0081
A	.5843	.5839	.5818	+.0021	A	.6071	.6079	.6182	-.0103
M	.5831	.5841	.5823	+.0018	M	.6080	.6063	.6189	-.0126
J	.5842	.5844	.5830	+.0014	J	.6085	.6048	.6198	-.0150
J	.5848	.5846	.5838	+.0008	J	.6096	.6036	.6207	-.0171
A	.5863	.5849	.5846	+.0003	A	.6113	.6026	.6216	-.0190
S	.5880	.5852	.5854	-.0002	S	.6100	.6019	.6225	-.0206
O	.5873	.5854	.5862	-.0008	O	.6042	.6018	.6236	-.0218
N	.5851	.5857	.5871	-.0014	N	.6003	.6021	.6248	-.0227
D	.5858	.5859	.5880	-.0021	D	.6004	.6031	.6259	-.0228

*Interpolated. Stock Exchange closed.

RAILROAD BOND YIELDS

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TABLE 11 (Continued)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1917					1922				
J	.5936	.6049	.6272	-.0223	J	.6538	.6633	.6773	-.0140
F	.6008	.6075	.6287	-.0212	F	.6545	.6556	.6762	-.0206
M	.6049	.6111	.6302	-.0191	M	.6508	.6487	.6750	-.0263
A	.6150	.6156	.6319	-.0163	A	.6428	.6429	.6738	-.0309
M	.6270	.6209	.6333	-.0124	M	.6407	.6386	.6725	-.0339
J	.6316	.6270	.6351	-.0081	J	.6405	.6358	.6712	-.0354
J	.6357	.6336	.6370	-.0034	J	.6326	.6346	.6700	-.0354
A	.6389	.6405	.6389	+ .0016	A	.6285	.6348	.6688	-.0340
S	.6474	.6473	.6409	+ .0064	S	.6276	.6361	.6677	-.0316
O	.6519	.6538	.6430	+ .0108	O	.6390	.6384	.6664	-.0280
N	.6642	.6598	.6451	+ .0147	N	.6473	.6413	.6653	-.0240
D	.6716	.6650	.6472	+ .0178	D	.6463	.6446	.6642	-.0196
1918					1923				
J	.6685	.6692	.6495	+ .0197	J	.6465	.6480	.6631	-.0151
F	.6639	.6723	.6518	+ .0205	F	.6500	.6515	.6620	-.0105
M	.6699	.6743	.6541	+ .0202	M	.6623	.6548	.6609	-.0061
A	.6750	.6752	.6564	+ .0188	A	.6651	.6578	.6599	-.0021
M	.6688	.6750	.6587	+ .0163	M	.6685	.6604	.6589	+ .0015
J	.6738	.6740	.6609	+ .0131	J	.6605	.6626	.6579	+ .0047
J	.6788	.6723	.6632	+ .0091	J	.6618	.6642	.6570	+ .0072
A	.6788	.6703	.6654	+ .0049	A	.6597	.6652	.6562	+ .0090
S	.6834	.6681	.6678	+ .0003	S	.6637	.6656	.6553	+ .0103
O	.6726	.6660	.6699	-.0039	O	.6659	.6654	.6545	+ .0109
N	.6456	.6641	.6720	-.0079	N	.6632	.6647	.6537	+ .0110
D	.6474	.6626	.6742	-.0116	D	.6649	.6637	.6530	+ .0107
1919					1924				
J	.6558	.6614	.6762	-.0148	J	.6614	.6623	.6523	+ .0100
F	.6599	.6608	.6782	-.0174	F	.6633	.6609	.6517	+ .0092
M	.6651	.6608	.6799	-.0191	M	.6640	.6593	.6511	+ .0082
A	.6692	.6615	.6817	-.0202	A	.6612	.6577	.6505	+ .0072
M	.6646	.6631	.6833	-.0202	M	.6569	.6560	.6500	+ .0060
J	.6644	.6658	.6848	-.0190	J	.6508	.6544	.6495	+ .0049
J	.6699	.6695	.6862	-.0167	J	.6456	.6529	.6490	+ .0039
A	.6846	.6742	.6874	-.0132	A	.6496	.6514	.6485	+ .0029
S	.6879	.6798	.6887	-.0089	S	.6494	.6501	.6480	+ .0021
O	.6763	.6859	.6896	-.0037	O	.6474	.6490	.6476	+ .0014
N	.6874	.6923	.6905	+ .0018	N	.6482	.6482	.6471	+ .0011
D	.6926	.6986	.6915	+ .0071	D	.6517	.6477	.6466	+ .0011
1920					1925				
J	.6908	.7042	.6922	+ .0120	J	.6511	.6476	.6461	+ .0015
F	.7053	.7091	.6927	+ .0164	F	.6499	.6478	.6456	+ .0022
M	.7053	.7128	.6930	+ .0198	M	.6486	.6482	.6451	+ .0031
A	.7214	.7154	.6933	+ .0221	A	.6474	.9487	.6445	+ .0042
M	.7393	.7169	.6935	+ .0234	M	.6425	.6491	.6439	+ .0052
J	.7358	.7174	.6934	+ .0240	J	.6431	.6493	.6435	+ .0058
J	.7333	.7169	.6933	+ .0236	J	.6478	.6492	.6429	+ .0063
A	.7199	.7158	.6931	+ .0227	A	.6532	.6488	.6422	+ .0066
S	.7044	.7143	.6928	+ .0215	S	.6495	.6481	.6416	+ .0065
O	.6906	.7125	.6923	+ .0202	O	.6512	.6471	.6410	+ .0061
N	.6978	.7107	.6918	+ .0189	N	.6498	.6460	.6403	+ .0057
D	.7117	.7091	.6912	+ .0179	D	.6466	.6447	.6396	+ .0051
1921					1926				
J	.6967	.7078	.6903	+ .0175	J	.6430	.6433	.6390	+ .0043
F	.6987	.7068	.6896	+ .0172	F	.6399	.6419	.6383	+ .0036
M	.7039	.7061	.6888	+ .0173	M	.6407	.6405	.6376	+ .0029
A	.7068	.7053	.6878	+ .0175	A	.6353	.6390	.6370	+ .0020
M	.7083	.7043	.6866	+ .0177	M	.6320	.6376	.6364	+ .0012
J	.7192	.7029	.6856	+ .0173	J	.6323	.6362	.6357	+ .0015
J	.7078	.7005	.6845	+ .0160	J	.6350	.6350	.6351	-.0001
A	.7008	.6970	.6833	+ .0137	A	.6366	.6339	.6346	-.0007
S	.6945	.6922	.6822	+ .0100	S	.6364	.6330	.6342	-.0012
O	.6931	.6862	.6810	+ .0052	O	.6360	.6322	.6338	-.0016
N	.6745	.6791	.6798	-.0007	N	.6324	.6316	.6334	-.0018
D	.6619	.6713	.6786	-.0073	D	.6312	.6308	.6330	-.0022

TABLE 11 (Concluded)

AN ADJUSTED ARITHMETIC INDEX NUMBER OF THE YIELDS OF
AMERICAN RAILROAD BONDS.

Date	1	2	3	4	Date	1	2	3	4
1927					1932				
J	.6285	.6299	.6326	-.0027	J	.6753	.6668		
F	.6287	.6287	.6323	-.0036	F	.6806	.6733		
M	.6250	.6271	.6320	-.0049	M	.6713	.6778		
A	.6199	.6251	.6317	-.0066	A	.6846	.6801		
M	.6196	.6228	.6314	-.0086	M	.6856	.6800		
J	.6233	.6202	.6311	-.0109	J	.6900	.6777		
J	.6242	.6177	.6309	-.0132	J	.6811	.6736		
A	.6205	.6153	.6307	-.0154	A	.6571	.6681		
S	.6173	.6133	.6306	-.0173	S	.6489	.6618		
O	.6129	.6118	.6304	-.0186	O	.6489	.6552		
N	.6082	.6110	.6302	-.0192	N	.6521	.6488		
D	.6064	.6109	.6301	-.0192	D	.6410	.6429		
1928					1933				
J	.6073	.6115	.6300	-.0185	J	.6206	.6378		
F	.6099	.6128	.6299	-.0171	F	.6204	.6337		
M	.6109	.6146	.6298	-.0152	M	.6372	.6307		
A	.6132	.6170	.6297	-.0127	A	.6547	.6285		
M	.6181	.6199	.6296	-.0097	M	.6392	.6269		
J	.6283	.6230	.6295	-.0065	J	.6238	.6256		
J	.6352	.6264	.6294	-.0030	J	.6157	.6242		
A	.6412	.6300	.6294	+.0006	A	.6102	.6223		
S	.6364	.6335	.6295	+.0040	S	.6128	.6200		
O	.6360	.6369	.6296	+.0073	O	.6139	.6170		
N	.6322	.6402	.6297	+.0105	N	.6274	.6136		
D	.6395	.6431	.6299	+.0132	D	.6233	.6098		
1929					1934				
J	.6428	.6457	.6301	+.0156	J	.6111	.6058		
F	.6468	.6480	.6304	+.0176	F	.6016	.6017		
M	.6497	.6499	.6307	+.0192	M	.5940	.5975		
A	.6493	.6515	.6310	+.0205	A	.5872	.5932		
M	.6510	.6528	.6314	+.0214	M	.5812			
J	.6551	.6537			J	.5715			
J	.6576	.6542			J	.5707			
A	.6544	.6542			A	.5765			
S	.6604	.6536			S	.5828			
O	.6571	.6524			O	.5754			
N	.6479	.6506			N	.5658			
D	.6433	.6482			D	.5576			
1930					1935				
J	.6421	.6453			J	.5469			
F	.6410	.6421			F	.5363			
M	.6335	.6387			M	.5326			
A	.6387	.6355			A	.5329			
M	.6354	.6324			M	.5363			
J	.6322	.6294			J	.5336			
J	.6271	.6265			J	.5311			
A	.6203	.6236			A	.5379			
S	.6145	.6205			S	.5399			
O	.6124	.6172			O	.5414			
N	.6168	.6138			N	.5369			
D	.6232	.6105			D	.5333			
1931					1936				
J	.6105	.6075			J	.5263			
F	.6110	.6053							
M	.6122	.6041							
A	.6108	.6043							
M	.6023	.6063							
J	.6038	.6100							
J	.6030	.6155							
A	.6081	.6225							
S	.6149	.6309							
O	.6385	.6401							
N	.6524	.6495							
D	.6754	.6587							

TABLE 12

NEW ENGLAND MUNICIPAL BOND YIELDS,
JANUARY INDEX NUMBERS

1. An unadjusted chain index number based on simple geometric averages of the yields each January.

2. An unadjusted chain index number based on simple arithmetic averages of the yields each January.

In both the index numbers (geometric and arithmetic), the chaining is backward from January 1914. The index numbers for January 1914 are therefore the averages (geometric or arithmetic) of the yields of the bonds used in January 1914.

Date	(1) Geometric Index	(2) Arithmetic Index
January 1857	5.211	5.198
" 1858	5.271	5.270
" 1859	4.854	4.843
" 1860	4.805	4.794
" 1861	4.923	4.909
" 1862	5.240	5.226
" 1863	4.410	4.403
" 1864	4.676	4.666
" 1865	5.164	5.153
" 1866	5.757	5.748
" 1867	5.265	5.255
" 1868	5.373	5.367
" 1869	5.318	5.310
" 1870	5.515	5.510
" 1871	5.439	5.432
" 1872	5.353	5.345
" 1873	5.496	5.484
" 1874	5.652	5.642
" 1875	5.336	5.327
" 1876	4.776	4.767
" 1877	4.530	4.525
" 1878	4.369	4.364
" 1879	4.287	4.285
" 1880	4.199	4.199
" 1881	3.838	3.843
" 1882	3.697	3.700
" 1883	3.619	3.621
" 1884	3.649	3.651
" 1885	3.593	3.595
" 1886	3.419	3.422
" 1887	3.409	3.407
" 1888	3.733	3.735
" 1889	3.589	3.589
" 1890	3.335	3.336
" 1891	3.640	3.646
" 1892	3.655	3.657
" 1893	3.611	3.613
" 1894	3.667	3.665
" 1895	3.470	3.470

MUNICIPAL BOND YIELDS

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TABLE 12 (Concluded)

Date	(1)	(2)
	Geometric Index	Arithmetic Index
January 1896	$\frac{\%}{3.705}$	$\frac{\%}{3.705}$
" 1897	3.437	3.435
" 1898	3.308	3.307
" 1899	3.123	3.121
" 1900	3.201	3.198
" 1901	3.081	3.081
" 1902	3.173	3.170
" 1903	3.253	3.250
" 1904	3.471	3.469
" 1905	3.400	3.398
" 1906	3.506	3.505
" 1907	3.759	3.760
" 1908	4.224	4.231
" 1909	3.878	3.879
" 1910	3.893	3.893
" 1911	4.008	4.007
" 1912	4.003	4.002
" 1913	4.239	4.242
" 1914	4.367	4.372

TABLE 13

NEW ENGLAND MUNICIPAL BOND YIELDS, ARITHMETIC AVERAGE
 QUARTERLY INDEX NUMBER, JANUARY 1857-JANUARY 1914

An unadjusted chain index number based on simple arithmetic averages of the yields each quarter. The January 1914 figure is the arithmetic average of the bonds used in that month.

Date	Index	Date	Index	Date	Index
1857	%	1866	%	1875	%
J	5.198	J	5.748	J	5.327
A	5.118	A	5.603	A	5.128
J	5.102	J	5.502	J	4.966
O	5.382	O	5.230	O	4.868
1858		1867		1876	
J	5.270	J	5.255	J	4.767
A	5.006	A	5.349	A	4.637
J	4.957	J	5.411	J	4.497
O	4.921	O	5.362	O	4.476
1859		1868		1877	
J	4.843	J	5.367	J	4.525
A	4.818	A	5.275	A	4.466
J	4.833	J	5.245	J	4.384
O	4.798	O	5.258	O	4.407
1860		1869		1878	
J	4.794	J	5.310	J	4.364
A	4.800	A	5.366	A	4.381
J	4.767	J	5.394	J	4.330
O	4.806	O	5.462	O	4.301
1861		1870		1879	
J	4.909	J	5.510	J	4.285
A	4.878	A	5.452	A	4.256
J	5.102	J	5.400	J	4.191
O	5.270	O	5.409	O	4.146
1862		1871		1880	
J	5.226	J	5.432	J	4.199
A	5.064	A	5.337	A	3.959
J	4.864	J	5.291	J	3.994
O	4.508	O	5.243	O	3.937
1863		1872		1881	
J	4.403	J	5.345	J	3.843
A	4.201	A	5.314	A	3.713
J	4.426	J	5.360	J	3.653
O	4.457	O	5.458	O	3.654
1864		1873		1882	
J	4.666	J	5.484	J	3.700
A	4.678	A	5.541	A	3.639
J	4.903	J	5.512	J	3.579
O	5.060	O	5.675	O	3.611
1865		1874		1883	
J	5.153	J	5.642	J	3.621
A	5.617	A	5.470	A	3.632
J	5.664	J	5.420	J	3.621
O	5.736	O	5.412	O	3.665

MUNICIPAL BOND YIELDS

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TABLE 13—(Continued)

Date	Index	Date	Index	Date	Index
1884	%	1893	%	1902	%
J	3.651	J	3.613	J	3.170
A	3.591	A	3.631	A	3.189
J	3.633	J	3.829	J	3.262
O	3.627	O	3.887	O	3.251
1885		1894		1903	
J	3.595	J	3.665	J	3.250
A	3.540	A	3.753	A	3.305
J	3.505	J	3.700	J	3.483
O	3.465	O	3.651	O	3.462
1886		1895		1904	
J	3.422	J	3.470	J	3.469
A	3.366	A	3.451	A	3.474
J	3.363	J	3.469	J	3.459
O	3.393	O	3.465	O	3.409
1887		1896		1905	
J	3.407	J	3.705	J	3.398
A	3.441	A	3.432	A	3.386
J	3.535	J	3.579	J	3.458
O	3.749	O	3.719	O	3.503
1888		1897		1906	
J	3.735	J	3.435	J	3.505
A	3.687	A	3.407	A	3.552
J	3.654	J	3.380	J	3.661
O	3.615	O	3.349	O	3.754
1889		1898		1907	
J	3.589	J	3.307	J	3.760
A	3.482	A	3.608	A	3.847
J	3.410	J	3.279	J	3.905
O	3.349	O	3.191	O	4.101
1890		1899		1908	
J	3.336	J	3.121	J	4.231
A	3.378	A	3.106	A	3.977
J	3.427	J	3.068	J	3.994
O	3.540	O	3.144	O	3.926
1891		1900		1909	
J	3.646	J	3.198	J	3.879
A	3.591	A	3.165	A	3.807
J	3.674	J	3.139	J	3.845
O	3.641	O	3.105	O	3.893
1892		1901		1910	
J	3.657	J	3.081	J	3.893
A	3.611	A	3.109	A	3.991
J	3.583	J	3.136	J	4.085
O	3.580	O	3.168	O	4.048

TABLE 13—(Concluded)

Date	Index	Date	Index	Date	Index
1911	%	1912	%	1913	%
J	4.007	J	4.002	J	4.242
A	4.007	A	4.019	A	4.391
J	4.000	J	4.093	J	4.572
O	4.011	O	4.162	O	4.403
				1914	
				J	4.372

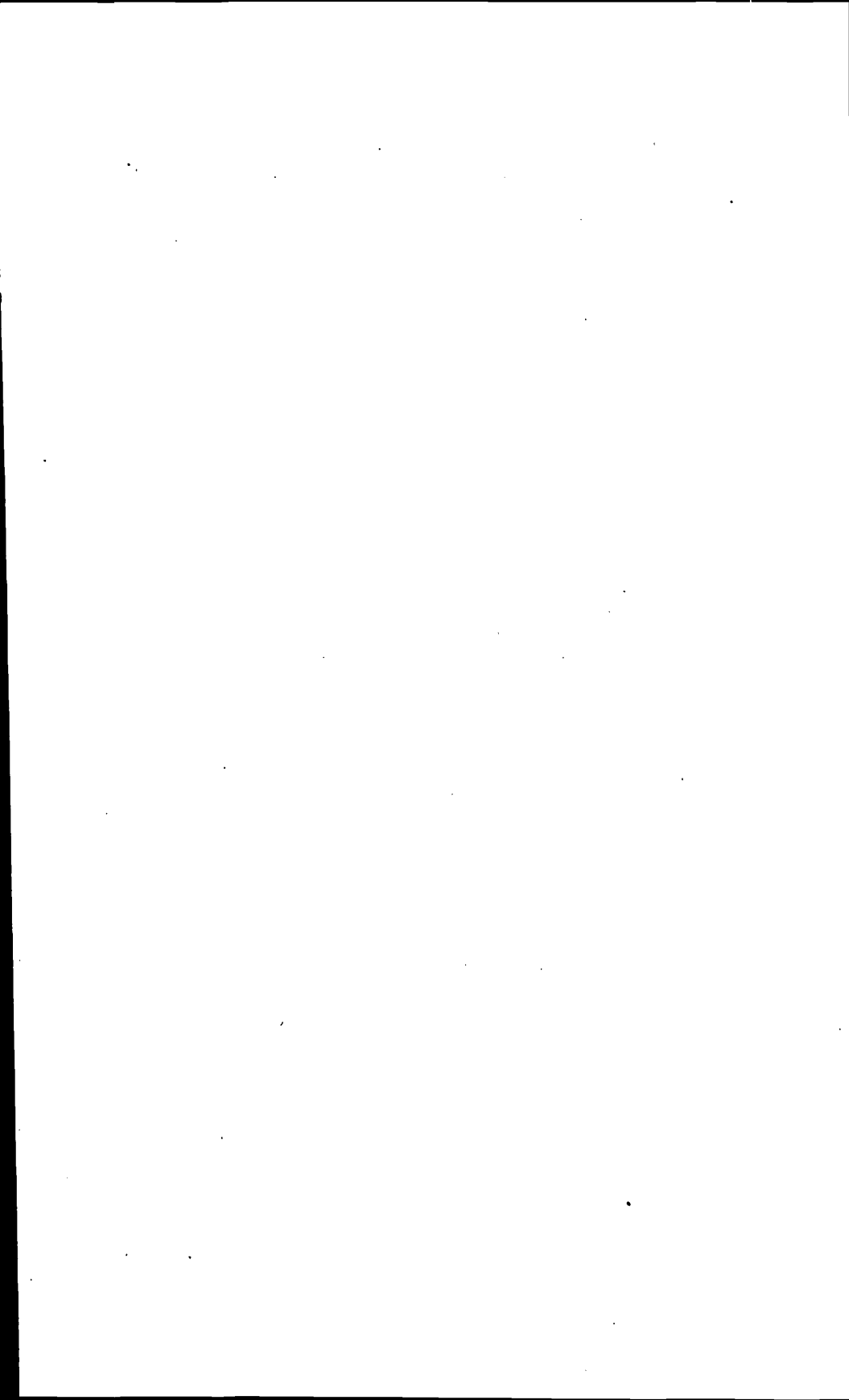


TABLE 14

RAILROAD COMMON STOCK PRICE RELATIVES,
JANUARY 1857-JANUARY 1936

The numbers at the heads of columns are the numbers assigned to the various railroads in Chart 32. For example, the figures of Column 1 refer to the Baltimore and Ohio Railroad. The figures in the single column entitled '51 to 52' refer first to the Chicago, Milwaukee and St. Paul Railway (January 1874 to January 1928) and then (lower down) they refer to the Chicago, Milwaukee, St. Paul and Pacific Railroad (January 1928 to January 1936).

Each relative price in Table 14 is the ratio of the average price of a specified stock in a particular January to the average price of the same stock in the preceding January, after all adjustments have been made for stock dividends, rights, assessments, etc. For example, the first number in the table is .5855. This means that the average price of Baltimore and Ohio Railroad common stock in January 1858 was a little less than three-fifths (.5855) its average price in January 1857.

The blank spaces in the table correspond to periods in which particular stocks were not used in constructing the stock price index numbers.

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TABLE 14—RAILROAD COMMON STOCK PRICE RELATIVES

January Dates	1	2	3	4	5	6	7	8	9	10	11
1857-1858	.5855		.9201	.8093	.6706		.6176		1.0464	.9402	1.0664
1858-1859	1.1841		.9098	1.1551	.8968		1.0337		1.1746	1.2685	1.0551
1859-1860	1.2045		.9235	1.0909	.7766		.8947		1.0593	.9947	1.2100
1860-1861	.8469		.9619	1.5000	1.0483		1.0294	1.0985	1.0500	1.0932	1.2523
1861-1862	.8606		.9965	.9039	.9289		.7566	1.0713	.9671	.9634	.8092
1862-1863	1.7239		1.4236	1.8164	2.2465		1.7191	1.4901	1.2084	1.4028	1.7640
1863-1864	1.2056		1.4253	1.4662	1.5063		2.5704		.9767	1.0297	.9592
1864-1865	1.0585	.8137	1.2703	1.1463	1.1064		.9166		.9941	1.2832	1.0588
1865-1866	1.0266	.9055	.8284	.6868	.9292		1.2613		.9281	.9891	.9647
1866-1867	1.0426	.8838	1.0469	.9505	1.0012		1.1424	1.0686	1.1225	1.1639	1.0864
1867-1868	1.0967	1.3280	1.0016	.8369	.9450		.8221	.9317	1.0116	1.0498	1.0383
1868-1869	.9451	1.1324	.8714	1.0790	1.1130		1.0745	.9881	1.0191	1.0123	1.0347
1869-1870	1.0447	.6998	.9515	.8736	1.0678		1.0551	.8452	1.0668	.9789	.9990
1870-1871	1.0804	1.2817	.9775	.9947	1.0404		1.3280	1.0607	1.0278	.9738	1.0380
1871-1872	1.0681	1.4184	1.0156	1.0067	1.1482		1.0797	1.0780	1.0387	1.0817	.8877
1872-1873	1.0688	1.0440	.9641	.9282	1.0055		1.1205	.9255	.9022	.9730	.9783
1873-1874	1.0193	.6991	1.0600	1.0515	.9835		.9542	.9854	.8353	.9545	.7489
1874-1875	1.2053	.8908	.9602	1.0515	.9822		1.1585	1.0544	1.1094	.8512	.7062
1875-1876	.9070	.6961	1.0671	1.1064	.9650		1.0177	.9883	.9350	.7978	.2192
1876-1877	.8764	.3303	.5350	.6074	.3149		.9177	.2802	.9229	.8614	.4561
1877-1878	.6018	1.1382	.7472	.6860	.9815		.7630	.5424	.9888	1.2067	.8527
1878-1879	1.0747	1.2414	.8504	.9952	.8139		1.0476	2.4843	1.1135	1.1416	2.5990
1879-1880	1.7430	3.1967	1.8289	1.7338	2.5598			2.0549	1.0902	1.0044	2.5639
1880-1881	1.2451	1.3253	1.3065	1.3574	.8690			1.0802	1.2365	1.1064	1.2241
1881-1882	1.0294	.8726	1.0730	1.0760	1.0426			1.0539	.9848		.9380
1882-1883	1.0254	.9210	1.0146	1.0170	.8763			.7783	1.0335		1.0624
1883-1884	.9912	.7139	.9838	.9301	1.0012			1.1987	1.0673		.9722
1884-1885	.8496	.7485	.6596	.7360	.3077			.4186	1.0700		1.2277
1885-1886	1.1013	1.3286	1.3131	1.3829	1.2379			1.2117	1.0814		1.6661
1886-1887	.9191	1.1424	1.1179	1.1269	1.8493			1.4077	1.1238		1.6819
1887-1888	.6173	.9036	1.0426	.9659	1.6692			1.2552	1.0060		.8941
1888-1889	.8456	.9117	1.2517	1.0854	.9764			1.2526	.8500		
1889-1890	1.1207	.9881	1.1156	.9604	.7781			1.2656	1.1771		
1890-1891	.9298	.8760	.9799	.9909	.8650			.9087	1.0998		
1891-1892	1.1564	1.2145	.9367	1.0593	1.2323			1.0278	.8836		
1892-1893	1.0698	1.0191	1.0824	1.0659	1.2671			1.1174	1.0693		
1893-1894	.7216		.9805	1.0869	.3754			.8910	.7507		
1894-1895	.9320		1.0079	.9778	.5686			.7854	1.2621		
1895-1896	.6351		.9623	.9877	.2504			1.1363	1.0100		
1896-1897	.4005		.9143	.9637	.6662			.9901	.9879		
1897-1898	.8921		.9863	.9924		.8386		.9417	1.0335		
1898-1899	1.6162		.9961	1.0445		1.0170		1.0725	1.0088		
1899-1900	1.0233		1.0363	1.1064		.7914		1.1776	1.1682		
1900-1901	1.5185		1.2448	1.1023		1.6746		1.3026	.9712		
1901-1902	1.1904		1.2308	1.3826		1.8578		1.2650	.9897		
1902-1903	.9948		.9883	.9990		1.1492		.9567	1.0021		
1903-1904	.7960		.9438	1.0000		.7079		.8750	.8707		
1904-1905	1.2717		1.1256	1.2615		1.8535		1.1945	1.0426		
1905-1906	1.1102		1.2212	1.3699		1.7608		1.1725	.9936		
1906-1907	1.0323		.9847	1.0629		.8663		.9482	.9251		
1907-1908	.7248		.7233	.9293		.7939		.8093	.8434		
1908-1909	1.2894		1.1319	1.1923		1.3449		1.3332	.9982		
1909-1910	1.0566		1.0000	1.2474		1.1801		1.3189	1.0899		
1910-1911	.9170		.9337	.8662		.9485		.8832	.8037		
1911-1912	.9791		1.0214	1.0877		.9964			.8507		
1912-1913	.9927		.9735	1.0474		1.0703			.9624		
1913-1914	.8956		.9343	.9011		1.0290			.5104		
1914-1915	.7593		.9507	1.0402		.8760			.5612		
1915-1916	1.2906		1.0349	1.0862		1.0757			1.3456		
1916-1917	.9049		.9914	1.0491		1.2624			1.1148		
1917-1918	.6303		.7253	.7447		.7295			.5212		
1918-1919	.9018		.9417	1.0249		1.0849			1.3839		
1919-1920	.6862		.9181	1.0125		.9545			1.1765		
1920-1921	1.1125		1.0668	1.1784		1.1182			.6714		
1921-1922	.9599		1.0750	1.0585		.8583			.6489		
1922-1923	1.2957		1.0167	1.0897		1.0676			1.1601		
1923-1924	1.3195		.9932	.8905		.8639			.6077		
1924-1925	1.3568		1.2741	1.2584		1.3712			1.5059		
1925-1926	1.1532		1.1434	1.0491		1.1099			2.7868		
1926-1927	1.1921		1.0952	.9680		1.1262			1.1636		
1927-1928	1.0779		1.0322	1.1591		1.0370			1.0948		
1928-1929	1.0506		1.0995	.9528		1.0866			1.7382		
1929-1930	.9787		.8474	1.0707		1.1521			.9912		
1930-1931	.6472		.8600	.6535		.6860			.6106		
1931-1932	.2273		.5103	.2582		.4170			.2026		
1932-1933	.5750		.6929	1.0187		.7769			.7514		
1933-1934	2.7329		1.2181	1.1328		1.7132			1.6216		
1934-1935	.4804		.6242	.6291		.8054			1.4500		
1935-1936	1.3633		1.0206	.9783		.9985			1.4252		

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936

12	13	14	15	16	17	18	19	20	21	22	January Dates
.7232			.7368			.6819			.8480	.6011	1857-1858
.8548			.7395			.8963			1.0747	1.7583	1858-1859
1.0464			1.2630			.9353			.8695	1.2437	1859-1860
.9177			1.4269			1.1158			1.0760	1.1151	1860-1861
.9224			.7669			.9782			1.0363	.8312	1861-1862
1.6947			1.4302			1.3400			1.4181	2.3227	1862-1863
1.5209			1.3409	1.6807		1.2289	2.6026		1.1524	1.5125	1863-1864
.7126			1.0193	.6860		.7143	.8270		.8270	.7714	1864-1865
1.0600			1.1382	.7952		.8759	.8529		.8529	.9893	1865-1866
1.2379			.9245	1.0529		1.2362			1.1087	1.2238	1866-1867
.9904			1.1706	1.5035		1.7002	1.1956		1.1956	1.6025	1867-1868
1.3056			1.1468	.7824		1.5101	1.2826		1.2826	.9571	1868-1869
.8274			.9788	.5900		.8581	1.1202		1.1202	1.2114	1869-1870
1.0179			.9829	1.2595		1.0273					1870-1871
1.0235			.9605	.7735		.9710					1871-1872
1.0275			.9408			1.1596					1872-1873
.9241			.8235			.7280					1873-1874
.9976			.9803			.7672					1874-1875
1.0375			.9962			.8870					1875-1876
.9463			.5852			.8805					1876-1877
.9821			1.2776			1.0035					1877-1878
1.2414		1.5279	1.1382			1.5974					1878-1879
1.2246		2.4683	1.2131			1.5783					1879-1880
.8281		1.3277	1.2636		1.4727	1.4282	.9697				1880-1881
.9620		1.0812	1.0212		1.0617	.9841	.7475				1881-1882
.9408		.9910	1.0912		.7572	1.0435	1.4408				1882-1883
.9326		.9091	1.0280		.5301	.8700	.5997				1883-1884
.9170		.7212	.8998		.9298	.7598	.8245				1884-1885
1.2045		1.3864	1.1537		1.5470	1.2238	1.5136				1885-1886
.9767		.6667	.9544		1.6099	1.0493	1.2665				1886-1887
.8982			.9475		.6364	.9596	.8086				1887-1888
.8717			.9644		1.1161	.9931	.8188				1888-1889
.9797			1.0349		.8426	1.0297	1.0404				1889-1890
.7269			.8444		.8182	.9594	.7482				1890-1891
1.3020			1.0834		1.3065	1.0993	1.8789				1891-1892
.9390			.9333		.8212	.9690	1.0619				1892-1893
.7589			.8990		.2428	.8903	.6997				1893-1894
.9579			.9376		.7953	.9485	.9291				1894-1895
1.0532			1.0942		.9231	1.0209	1.0459				1895-1896
1.0342			1.0028			1.0619	1.4525				1896-1897
1.3431			1.1259			1.1880	1.5087				1897-1898
1.3948			1.1166			1.1918	1.2773				1898-1899
.9054			.9544			1.0977	1.2697				1899-1900
1.1521			1.1744			1.0700	1.0802				1900-1901
1.3721			1.0755			1.2173	1.0693				1901-1902
1.3459			1.1468			1.0532	1.1453				1902-1903
	.4752		.8881			.8113	.9006				1903-1904
	1.4987		1.1885			1.3552	1.2930				1904-1905
	.6898		1.1355			1.1156	1.0347				1905-1906
	1.1158		.9270			.9167	.8505				1906-1907
	.5293		.7758			.8214	.7742				1907-1908
	1.7061		1.1692			1.2465	1.2173				1908-1909
	1.9222		.9914			.9791					1909-1910
	.6558		.9341			.9017					1910-1911
	.7812		1.0399			.9768					1911-1912
	.9210		.8903			.9634					1912-1913
	.6463		.8898			.9652					1913-1914
	.0554		.9775			.9545					1914-1915
	.9574		.9885			1.0493					1915-1916
1.8055			.9842			.9256					1916-1917
.4167			.8905			.7677					1917-1918
1.1825			1.0332			1.0114					1918-1919
1.1107			.9203			.9024					1919-1920
1.0186			.9957			.7977					1920-1921
1.1545			1.1236			.9093					1921-1922
1.0433			1.1176			1.2871					1922-1923
.7642			.9195			.6385					1923-1924
1.8523			1.1358			1.4253					1924-1925
1.2266			1.0375			1.0619					1925-1926
1.2500			1.0118			1.0486					1926-1927
1.5320			1.1286			1.0602					1927-1928
1.2276			1.0271			1.0358					1928-1929
.8632			.9133			.9641					1929-1930
.4868			.6106			.4493					1930-1931
.2206			.1753			.2418					1931-1932
.3714			.9366			.5306					1932-1933
.8528			2.5531			1.8603					1933-1934
.5711			.4577			.5441					1934-1935
.9772			1.3904			.7500					1935-1936

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936

34	35	36	37	38	39	40	41	42	43	44	January Dates
	.8959					8240		.1775			1857-1858
	1.0515					1.0817		9500			1858-1859
	.9434					8723		.7242			1859-1860
	1.0464					1.0184		1.4362			1860-1861
	1.1458					1.0097		1.6316			1861-1862
	1.4635					1.6734		4.0170			1862-1863
	1.1179					1.1074	1.2584	1.7374		1.2067	1863-1864
	1.1668					9796	1.1207	8022		1.1855	1864-1865
	.6657					8672	1.0170	8947		.8626	1865-1866
	.9271					1.0158	1.0102	1.0332		1.0414	1866-1867
	.9224					1.0198	1.0202	1.1161		.9287	1867-1868
1.0371	.8968					1.0799	1.1752	1.0676		1.1094	1868-1869
1.0051	1.0271					1.0049	1.3080	1.1205		.8924	1869-1870
1.0887	1.1184					1.1355		1.1981		.9571	1870-1871
.9811	1.0767					9875		1.2193		9503	1871-1872
.9882	1.0259					9643				9796	1872-1873
.9448	.8507					9637				.8472	1873-1874
.9712	8622					1.1277				1.0457	1874-1875
.9806	8800					1.0014				1.0634	1875-1876
.9565	6118					8755				.7111	1876-1877
.9615	.9964					6554				.6250	1877-1878
1.0760	1.1474					1.0696				.8345	1878-1879
1.0696	1.9156		8.4411			1.5364				2.4615	1879-1880
1.1945	1.1709		1.0728			1.2812				1.3893	1880-1881
.9821	.8715		1.0544			9252				1.0619	1881-1882
1.0578	.9938		.9435			9974			1.2255	1.1089	1882-1883
1.1182	.7826		.6311			9700			1.0702	1.0812	1883-1884
.9646	.5079		.4155			8632			.9664	.9313	1884-1885
1.0522	1.7266		1.9802			1.0595			1.2682	1.2817	1885-1886
1.1511	1.1403		.7475	1.1709		1.0457			1.1447	1.0852	1886-1887
.9925	.8333		.4786	.6627		.9776			.9574	1.2294	1887-1888
1.0214	1.1285		.7553	1.0483		.9930			1.0235	.8902	1888-1889
1.0704	1.4233		1.8109	8271		1.0000			.9743	.9229	1889-1890
1.0342		.8745	.6887	1.2921		.9436			.9707	.9359	1890-1891
1.0095		1.1585	1.4488	1.1943		1.0965			1.1048	1.0418	1891-1892
1.0529		.8047	.8793	.9816		.9744			1.1636	1.0109	1892-1893
.9603		.5893	.7419	.6516		.9129			.8873	.9711	1893-1894
1.0321		1.1089	.9855	.8577		1.0228			.8692	.9777	1894-1895
1.0067		.8903	.8641	.9855		1.0351			.9609	1.0266	1895-1896
.9952		.8309	1.1744	.7436		1.0072			.5873	1.0009	1896-1897
1.0585		1.2656	1.3222	.5248		1.1174			.8205	1.1471	1897-1898
1.1363		1.4578	1.2249	.4756		1.1220			1.6719	1.1741	1898-1899
		1.2003	1.0780			1.0177				1.0522	1899-1900
		1.2368	1.3177		1.1787	1.1490				.9928	1900-1901
		1.2642	1.1811		1.3388	1.0787				1.1644	1901-1902
		.9943	1.0854		1.5867	1.0351				1.1171	1902-1903
		.8111	.6682		1.4727	.7916				.7644	1903-1904
		1.2184	1.4246		.7378	1.1439				1.2494	1904-1905
		1.1179	1.2089		1.1912	1.0534				1.0193	1905-1906
		.8377	.8965		1.3125	.9364				1.0025	1906-1907
		.6139	.5857		.9866	.8368				.8714	1907-1908
		1.2761	1.9656			1.1719				1.2712	1908-1909
		1.1321	1.4250			1.0757				1.1445	1909-1910
		.8082	.9594			.9553					1910-1911
		.8915	.8752			.9621					1911-1912
		.9304	1.0770			.9959					1912-1913
		.7312	.8169			.9124					1913-1914
		.5368	.6886			.9499					1914-1915
		2.0922	1.4494			1.0998					1915-1916
		1.1492	1.0109			.9711					1916-1917
			.8140			.8164					1917-1918
			1.0622			.9728					1918-1919
			1.0021			.9266					1919-1920
			1.0877			.9806					1920-1921
			.9236			.8278					1921-1922
			1.3008			1.3813					1922-1923
			1.0069			.9492					1923-1924
			1.3237			1.0884					1924-1925
			1.2543			1.1110					1925-1926
			1.2942			1.0720					1926-1927
			1.2734			1.1234					1927-1928
			1.0831			1.2620					1928-1929
			1.0743			.9824					1929-1930
			.9001			.7864					1930-1931
			.6686			.3397					1931-1932
			.9142			.8148					1932-1933
			1.5068			2.0152					1933-1934
			1.0384			.7011					1934-1935
			1.2497			1.4479					1935-1936

TABLE 14—RAILROAD COMMON STOCK PRICE RELATIVES

January Dates	45	46	47	48	49	50	51 & 52	53	54	55	56
1857-1858			.8182	.4073				.5889			
1858-1859			1.4132	.4098				.8697			
1859-1860			.8942	.1904				.7730			
1860-1861			1.2957	5.2012				1.8001			
1861-1862			1.0849		1.6155			.8299			
1862-1863			1.3274		2.0749			2.1111			
1863-1864			1.3219		1.3855			1.4099			
1864-1865			.8834		.7261			1.0421			
1865-1866			.8354		.9289			1.1447			
1866-1867			1.0363			.8578		1.1692			
1867-1868			.8066			1.2391		1.2942	.9825		
1868-1869			1.0740			1.4679		1.3677	1.7857		
1869-1870			.9594			1.1479		.9339	1.1051		
1870-1871			1.1316			.8015		1.0067	.7783		
1871-1872			1.0207			1.1008		.9442	.6221		
1872-1873			.9715			.9316		.9360	.8995		
1873-1874			.9968			.8674		.8442	.6403		
1874-1875			1.0325				.8228	1.0812	.7264		
1875-1876			1.0264				1.0332	1.0534	.9245		
1876-1877			.7652				.4895	1.0174	.6824		
1877-1878			.8446				1.9907	.8736	.8230		
1878-1879			.8618				1.0955	1.1125	1.2377		
1879-1880			1.4914				1.8741	1.2598	2.6345	6.4032	
1880-1881			1.1264				1.4990	1.4578	1.3465	1.0330	.9822
1881-1882			1.0498				.9671	.8622	1.8763	1.0141	.7632
1882-1883			1.0351				1.1371	.9316		1.3721	1.3909
1883-1884			1.1102				.8424	.9822		.4681	.7865
1884-1885	.6993		.8482				.8241	.9930		.7045	.7327
1885-1886	1.7648		.9698				1.2694	1.1687		1.6823	1.7330
1886-1887	1.2394		1.0044				.9558	1.0023		1.0000	1.4747
1887-1888	.7857		.9823				.8493	.9369		.8134	1.2017
1888-1889	1.0634		.9865				.8391	.8498		1.1647	.6468
1889-1890	1.1156		.9669				1.0935	.9767		1.2382	.8392
1890-1891	.8210		.9433				.8201	.8371		.8787	.7444
1891-1892		2.0086	1.0188				1.4122	1.2100		.9612	1.8811
1892-1893		.7105	1.1671				.9914	.9250		.6946	.9583
1893-1894		.6637	.6420				.7181	.7533		2.652	.5365
1894-1895		1.1532	.9035				.9738	.9389		.7127	.8177
1895-1896		1.0445	1.0671				1.2184	1.0600		1.1722	1.3070
1896-1897		.8184	.8043				1.1038	.9750		.4068	.8307
1897-1898		3.1089	.8417				1.2656	1.3580		1.7081	1.0705
1898-1899		1.8450	1.0325				1.3170	1.3348		1.9616	1.7914
1899-1900		.9572	.9755				.9391	.9339		1.0927	1.3020
1900-1901		.8179	1.2671				1.2957	1.1790		1.5963	
1901-1902		1.4391	1.1617				1.1156				
1902-1903		1.0745	1.1355				1.0930				
1903-1904		.7052	.8894				.8036				
1904-1905		1.1869	1.5035				1.2098				
1905-1906		1.1071	1.4652				1.0661				
1906-1907		.8879	.9048				1.0824			.9626	
1907-1908		.8522	.7837				.7315			.7828	
1908-1909		1.3916	1.2782				1.3483			1.1374	
1909-1910		1.0975	1.4125				1.0172			.9889	
1910-1911		1.0018	1.0292				.8349			.8660	
1911-1912		1.0235	.9712				.8506			.9797	
1912-1913		1.0100	.9485				1.0556			1.0202	
1913-1914		.8358	.9304				.9050			.9442	
1914-1915		.8299	.8867				.8749			.9139	
1915-1916		1.1413	1.1676				1.0942			1.1130	
1916-1917		1.0032	.9920				.9075			.9403	
1917-1918			.7312				.4959			.7830	
1918-1919			.9727				.8718			1.0797	
1919-1920			.7705				.9548			.8703	
1920-1921			1.2674				.7953			1.0605	
1921-1922			1.0785				.6256			.9017	
1922-1923			1.1763				1.2274			.9712	
1923-1924			.9692				.7039			.7137	
1924-1925			1.9156				.9326			1.3161	
1925-1926			1.0549				.8400			1.0632	
1926-1927			1.3549				.8441			1.1031	
1927-1928			.8315				1.7857			1.1833	
1928-1929			1.0595				1.4844			1.1386	
1929-1930			.7335				.6856			.7826	
1930-1931			.7849				.2846			.6290	
1931-1932			.2456				.3541			.3503	
1932-1933			.9064			52	.7520			.8020	
1933-1934			1.3097				3.0585			1.7281	
1934-1935			.5945				.4556			.7333	
1935-1936			.9423				.8092			1.3345	

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936.

57	58	59	60	61	62	63	64	65	66	67	January Dates
		.9419			1.0271						1857-1858
		1.0750			1.1492						1858-1859
		1.0226			1.0624						1859-1860
					.9993						1860-1861
					.9886						1861-1862
					1.2921						1862-1863
					1.1615		1.4031				1863-1864
					1.0500		1.0430			1.1413	1864-1865
					.8330		1.1487			.8947	1865-1866
					.9763		1.3970				1866-1867
			1.1869		.8903		1.2328				1867-1868
			1.0952		1.0889		1.2092				1868-1869
			.9114		1.0065		.9698				1869-1870
			1.0605		.9981		1.0585				1870-1871
			.9879		1.1329		1.0479				1871-1872
			.9670		1.0462		.9440				1872-1873
				.9000	.9807		.9363				1873-1874
				1.0715	.9724		.9883				1874-1875
				1.1000	.9826		.9691				1875-1876
				1.0219	.9688		.9878				1876-1877
				1.0174	.9263		.7704				1877-1878
				1.0330	1.0304		1.0772				1878-1879
				.9797	1.1218		1.2520				1879-1880
				1.1403	1.1620	1.2972	1.4568				1880-1881
				.9542	.9785		.7531				1881-1882
				1.0069	1.0872		.9884				1882-1883
				1.0290	1.0233		.4810				1883-1884
				1.0028	1.0580		.9062				1884-1885
				1.1556	1.0867	1.7390	1.0897				1885-1886
				1.0481	1.1228		.9375				1886-1887
				1.0186	.9756		.9365				1887-1888
				1.1358	.9736		.9505				1888-1889
				1.1125	1.0294		1.1647		1.0549		1889-1890
				1.0612	.9516		.8359		.9636		1890-1891
				.9711		1.2578	1.0902	1.6680			1891-1892
				1.1490		.9237	1.0373	.9214			1892-1893
				.7232		.8178	.9509	.7945			1893-1894
				1.0399		1.0486	1.1023	.8637			1894-1895
				1.0186		.8721	1.0476	.9908			1895-1896
				.9840		1.0580	1.0715	.9277			1896-1897
				1.0525		1.1251	.9996	1.1866			1897-1898
				1.0792		1.2903	1.0306	1.1795			1898-1899
				1.0678		1.0172	.9861	.7701			1899-1900
				.9904		1.4421	1.1593	1.6199			1900-1901
				.9941		1.0904	.9009	2.3388	1.6757		1901-1902
				1.0597		.9657	1.0160	.8731	1.5206		1902-1903
				.8747		.6773	1.0000	.6832	.8851		1903-1904
				1.0275		1.8867	1.1695	1.5063	1.3586		1904-1905
				1.0273		1.2674	.8146	1.5707	1.0486		1905-1906
				.9287		.8376	.7634	.8741	.8509		1906-1907
				.7321		.7411	.7537	.5288	.4793	.4514	1907-1908
				1.1992		1.1992	1.3759	4.7457	1.8374	3.4562	1908-1909
				.9502		1.0055	.9934	.9549	1.1543	.9814	1909-1910
				.9190		.6884	.8919	.4815	1.0445	.4637	1910-1911
				1.0242		.9215	.9056	.5833	.9225	.5918	1911-1912
				1.0454		.9325	.8580	.9966	1.0188	.8889	1912-1913
				.9976		.5867	.8881	.6055	.6805		1913-1914
				.8952		.7020	.8004	.8883	.8606		1914-1915
				1.0688		1.3490	1.2411	1.1194	1.2112		1915-1916
				.9448		.6460	.9741	1.8151	.8460		1916-1917
				.7639		.6536	.7084	.4690	.4123		1917-1918
				1.0435		1.0083	1.0000	.8322	1.9333		1918-1919
				.8533		.8788	.8547	1.0337	.9827		1919-1920
				.9724		.7873	1.1031	1.0404	1.6842		1920-1921
				.9359		.6828	1.1277	.4225	1.1251		1921-1922
				1.0191		1.3561	.9495	.7396	1.5000		1922-1923
				.7755		.8944	.9248	1.7002	.9687		1923-1924
				1.2238		1.7632	1.3630	1.9552	1.6244		1924-1925
				1.0869		1.3983	1.0700	.9483	1.3848		1925-1926
				1.1082		1.0421	.9717	.8096	1.0715		1926-1927
				1.1474		1.4533	1.1199	1.1914	1.5173		1927-1928
				1.1419		1.3777	.9723	2.0186	1.0534		1928-1929
				.8785		1.2584	.5032	.9777			1929-1930
				.6613		.7576	.4675		.6097		1930-1931
				.3216		.2966	1.1121		.0827		1931-1932
				.4621		.6219	1.2850		.4267		1932-1933
				2.5526		1.2123	.9874		6.2917		1933-1934
				.6392		.4009	.5826		.6209		1934-1935
				2.1858		.6384	1.1127		2.0720		1935-1936

TABLE 14—RAILROAD COMMON STOCK PRICE RELATIVES

January Dates	68	69	70	71	72	73	74	75	76	77	78
1857-1858											
1858-1859											
1859-1860											
1860-1861											
1861-1862											
1862-1863											
1863-1864											
1864-1865											
1865-1866		.8235									
1866-1867	1.0104										
1867-1868	1.0544										
1868-1869	1.4135										
1869-1870	.8360										
1870-1871	.9586										
1871-1872	1.4511					1.5353					
1872-1873	1.0009					1.8231					
1873-1874	7123					7848					
1874-1875	3410					5943					
1875-1876	2690					5752				.7069	
1876-1877	1.3763					6048				.6594	
1877-1878		2.4077				8697				.5462	
1878-1879		1.4309				1.8806				2.3036	
1879-1880		2.7315								3.4922	
1880-1881			1.0275				1.8531			1.0762	1.0195
1881-1882			.7796				1.1153				1.0146
1882-1883			.9412				.8119				.8319
1883-1884			.4725				.9678				.4498
1884-1885			.3027				.6699				.7001
1885-1886			2.2151				1.8497		3.5826		1.0104
1886-1887			7530				1.2856		1.6259		1.7386
1887-1888			.9390				.8743		.7600		1.0512
1888-1889			.8452				.9890		.9737		1.0116
1889-1890			1.2601				.9600		.8514		1.0181
1890-1891				.7671			.7563		1.1495		.7032
1891-1892				1.3636			1.6029		1.3521		.8800
1892-1893				.8179			.7715		1.6432		.7603
1893-1894				.5869			.5780		.7737		.7905
1894-1895				.8978			.7086		.9209		1.0937
1895-1896				1.1138			.8096		.7248		.9006
1896-1897				.9807				.9960	.8827		1.1978
1897-1898				1.1043				.9786	1.4639		1.2246
1898-1899				1.1463				1.0259			1.5951
1899-1900				.8807				.7707			.8406
1900-1901				1.7195				2.4055			1.7018
1901-1902				1.7824				1.4832			1.4784
1902-1903				1.3400				.9804			1.0578
1903-1904				.6744				.6971			.6274
1904-1905				1.0426				1.4588			1.3286
1905-1906				1.0972				1.1855			1.0488
1906-1907				.7404				.7988			.9481
1907-1908				5453				.4093			.5738
1908-1909				1.9861				1.9879			1.7902
1909-1910				1.2735				.9861			.9505
1910-1911				.6751				.9021			.7957
1911-1912				.4107				1.1130			.8099
1912-1913				.5468				.9959			.9884
1913-1914				1.0000				.9562			.7095
1914-1915				.3287				.7570			.8267
1915-1916				1764				1.7378			.7000
1916-1917					.9680			.8268			2.1004
1917-1918					.5622			.4806			.9456
1918-1919					.9553			1.0404			1.8302
1919-1920					.9778			.8037			1.2162
1920-1921					1.0390			1.0673			.5025
1921-1922					.7806			.6370			1.3731
1922-1923					1.4161			1.2523			.8036
1923-1924					1.3225			2.1637			.9767
1924-1925					1.8084			1.3428			2.1548
1925-1926					2.1752			1.1471			1.3008
1926-1927					.9300			1.1249			.9521
1927-1928					1.4662			1.5097			1.9372
1928-1929					1.1700			1.1092			1.5820
1929-1930					.7292			.8208			.7022
1930-1931					.3896			.5431			.8254
1931-1932					.1107			.2419			
1932-1933					.7605			.7546			
1933-1934					1.9668			3.2278			
1934-1935					.5787			.6600			
1935-1936					1.5485			1.0563			

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936

79	80	81	82	83	84	85	86	87	88	89	January Dates
											1857-1858
											1858-1859
											1859-1860
											1860-1861
											1861-1862
											1862-1863
											1863-1864
											1864-1865
											1865-1866
											1866-1867
											1867-1868
											1868-1869
											1869-1870
											1870-1871
											1871-1872
											1872-1873
											1873-1874
											1874-1875
											1875-1876
						1.4438		.9237			1876-1877
						.6687		.5074			1877-1878
						8.2035		1.6159			1878-1879
						1.5038		6.7035		2.8801	1879-1880
						1.1345		1.0894		1.7033	1880-1881
						.9779		.8418		1.0619	1881-1882
1.1556						.9299		.8776		.5713	1882-1883
1.0179						.8852		.6081		.8376	1883-1884
.8586						1.0209		.7953		.5258	1884-1885
1.0488						1.1965		1.8976		1.7037	1885-1886
1.1970						1.0666		1.0332		1.5463	1886-1887
.9650	1.1107					.9775		.5626		.9735	1887-1888
.8038	.8385					.5528		.7672		.9873	1888-1889
.8469	.7599					.6081		.7758		1.6222	1889-1890
1.0137	.9816					.9513		.4297		.8763	1890-1891
.8654	1.1363			.9927		.9299		.7615	.6428	1.0488	1891-1892
.9756	.9733			1.1773		1.4345		1.5164		.9401	1892-1893
.9279	.9622			.5706		.7943		.9076	.6667	.5915	1893-1894
.3693	.5980			.5949		.3237		.9867	1.0000	1.1959	1894-1895
1.0935	1.0294			.7738		.3777		.8550	1.0266	.8278	1895-1896
1.0454	1.1738			1.1120		1.0612		1.0332	.9740	1.1492	1896-1897
.9051	.9551			.3822		1.0000		1.2073	.9444	1.1497	1897-1898
1.5318	1.0313			.4753		1.1056		.9595	1.5533	1.1553	1898-1899
1.3725	1.5999			2.0659		1.6600		1.0520	1.7353	1.1973	1899-1900
.8925	.8845			1.3900		.9177		1.6955	1.8690	1.1021	1900-1901
1.9516	1.7775			1.2120		2.3383		1.4781	1.2948	1.1973	1901-1902
1.2747	1.4073			1.4645		1.7057	1.2951	1.4781	1.2948	1.1973	1901-1902
1.0713	.9252			1.4581		1.1094	1.7660	1.1169	1.0612	1.2100	1902-1903
.8418	.5252			.7002		.7855	.5700	.6142	.5267	.8555	1903-1904
1.1437	1.4856			1.0242		1.2715	1.4778	1.7947	1.7474	1.2735	1904-1905
.9682	1.4070			1.0340		1.0720	1.1468	1.2117	.9350	1.1010	1905-1906
.8668	.8721		.7503	.7686		1.1115	.8442	1.0081	.9922	.9147	1906-1907
.4951	.5246		.4438	.4786		.6903	.8066	.6489	.6115	.6962	1907-1908
1.6214	1.9852		1.7551	1.6730		1.3954	1.7956	1.7036	1.5213	1.2806	1908-1909
.9884	1.1210		.2284	.6351		1.2012	.9833	1.0804	1.3868	1.2191	1909-1910
.7065	.6474		1.0090	.6507		.8719	.8148	.7305	.8798	.9604	1910-1911
.8235	.7154		1.1492	.9344		1.0102	.8297	.8459	1.1000	1.0508	1911-1912
1.0387	1.0354		.7157	1.6711		.9988	.9540	.9649	1.1787	.9606	1912-1913
.6443	.8090		.8035	.7467		.9209	.9908	.7818	.6727	.9883	1913-1914
.4013	.3239		.4552	.4833		.9781	.8934	.4739	.7069	.8476	1914-1915
.4912	2.1948		1.8690	1.2508		1.1110	1.2543	.6261	1.1256	1.0904	1915-1916
2.7893	1.1687		.9432	1.7559		1.0053	.8600	1.4498	1.5657	1.0290	1916-1917
.6945	.2793		.5093	.4375	1.0188	.8027	.6941	.5881	.7227	.8588	1917-1918
1.1087	1.0922	1.3750	.8357	.8859	1.4207	1.0892	1.0399	1.0000	.8140	1.0332	1918-1919
1.0226	1.7789	1.2697	.9615	1.5272	.7797	.9012	.8717	1.7116	.7463	.9393	1919-1920
.7641		1.1151	.9827	.8030	1.0708	1.0000	1.2747	.2889	2.1247	.9210	1920-1921
.8683		.5574	.7974	.6565	.7958	1.1508	1.1500	.3271	.7679	1.1125	1921-1922
.9739		1.1269	1.3412	1.3274	1.4976	1.0554	.8965	1.8361	1.4666	1.1954	1922-1923
.6618		.9089	.9031	.9290	1.1543	.9852	.9515	.8298	1.1321	1.0819	1923-1924
3.1761		2.3137	1.5269	1.8932	1.9706	1.2001	1.8446	2.6098	1.4132	1.2289	1924-1925
1.1051		1.7104	1.0037	1.8884	1.6226	1.1223	1.2815	1.3065	1.3539	1.2371	1925-1926
1.0802		.7933	1.4064	1.5762	1.1290	1.2408	.9513	.8210	.9409	.9681	1926-1927
1.2150		1.1765	2.1111		1.0771	1.1464	1.3685	1.1266	1.2011	1.1579	1927-1928
1.3406		1.0017	.9183		1.0191	1.0651	1.5979	1.3413	1.4093	.9802	1928-1929
1.3523		.6560	.5960		.8282	1.1390	.8452	.9880	.5762	.8941	1929-1930
.3936		.5000	.5962		.6147	.8201	.4937	.4590	.4548	.7495	1930-1931
.2377		.2713	.4071		.1712	.4514	.2772	.2541	.3405	.2702	1931-1932
.3950		.5609	.9017			.5029	.8217	1.1784		.9258	1932-1933
1.3021		2.1428	1.8559			1.4810	1.6913	1.5357		2.1700	1933-1934
.5800		.7840	.8466			.7961	.5212	.5228		.8084	1934-1935
1.2240		.8707	1.0906			1.3310	1.8249	1.2455		1.5058	1935-1936

TABLE 14—RAILROAD COMMON STOCK PRICE RELATIVES

January Dates	90	91	92	93	94	95	96	97	98	99	100
1857-1858											
1858-1859											
1859-1860											
1860-1861											
1861-1862											
1862-1863											
1863-1864											
1864-1865											
1865-1866											
1866-1867											
1867-1868											
1868-1869											
1869-1870											
1870-1871											
1871-1872											
1872-1873											
1873-1874											
1874-1875											
1875-1876											
1876-1877			.8803								
1877-1878			1.0691								
1878-1879			.9430								
1879-1880			1.4434				4.5941				
1880-1881	.8048		1.2975				.9871		2.0040		
1881-1882	1.2117		.9926				1.4385		.8100		
1882-1883	.7192		.8666				.5437		.7690		
1883-1884	.8466		.7309				.5000		.8413	.9119	
1884-1885	.6863		.6495	1.0242			.8110		.9274	.7326	
1885-1886	1.3715		1.0829	1.5167			2.1242		1.7084	1.6014	
1886-1887	1.7685		1.1282	1.2665			1.0780		1.1405	1.0000	
1887-1888	.9189		.9680	.5373			.6678		.7323	.9057	
1888-1889	1.0637		1.1174	2.6638			.7024		.9381	.8777	
1889-1890	1.2360		1.0539	1.1773			1.9165		2.1483	1.4545	
1890-1891	.9171		.6695		.4060	.7216	1.7595		6122	.9761	
1891-1892	1.0093		1.0624		1.4223	1.6372	1.4019		.9290	1.2382	
1892-1893	.9888		.8513		.7561	.8529	.9169		.7773	.9672	
1893-1894	.7955		.4641		.2232	.6399	.4902		.3278	.8125	
1894-1895	.9571		.5380		.9403	.8355	.8875		.6120	.7674	
1895-1896			.5280		1.1269	1.1426	1.5027		1.1439	.9796	
1896-1897			1.5094			.6962	.9565		.6057	1.0233	
1897-1898			.9569			1.4282	1.3690		1.1225	1.5754	
1898-1899			2.1067			1.8437	1.2014		.8908	.9850	
1899-1900			1.0134			.9675	1.0985		.6492	1.0822	1.5918
1900-1901			1.7877			1.2081	1.4325		.8667	.9704	.9294
1901-1902			1.2272			1.3375		1.6248	1.2425	1.2700	2.1622
1902-1903			1.0049			1.0937		1.0639	1.3434	1.2252	1.6827
1903-1904			.7738			.7493		.5979	.7076	.8779	.5432
1904-1905	1.3462		1.4911			1.4025		1.6226	1.2048	1.1692	1.5244
1905-1906	1.3262		1.3044			1.0462		1.1434	1.3192	1.3068	1.3944
1906-1907	.7985		1.1405			1.3465		.7489	.7931	1.1825	.8571
1907-1908		.5659	.6959			.8002		.3800	.6565	.8637	.4444
1908-1909		1.5293	1.4693			1.5940		2.3286	2.5545	1.1395	2.2652
1909-1910		1.2037	1.0785			1.1082		1.1992	1.2142	1.0882	.9251
1910-1911		.9125	.8969			.8891		.8720	1.2145	1.1293	.7086
1911-1912		1.1308	.9641			.9370		1.0254	.8862	1.1803	.7736
1912-1913		.9853	.9490			.9755		.9842	.9056	1.1251	.8977
1913-1914		.9259	.9984			.8758		.9135	.9467	.8765	.6012
1914-1915		.8512	.9315			.9074		.6369	.8019	.7593	1.0081
1915-1916		1.1021	1.1379			1.1874		1.3788	1.0186	1.0817	1.1000
1916-1917		1.0351	1.0700			.9586		1.4223	1.4061	.9178	.9782
1917-1918		.7723	.7840			.8542		.7428	.7329	.8890	
1918-1919		1.0723	1.1179			1.2017		1.1822	.8528	1.1125	
1919-1920		.9364	.9671			1.0278		.7982	.9255	.8224	
1920-1921		.9335	.9726			.9645		1.0710		.8952	
1921-1922		1.0191	1.0673			1.0127		.7691		1.0464	
1922-1923		1.3071	1.0740			1.1087		1.5314		1.1655	
1923-1924		1.0055	.9449			.9832		1.5385		1.0384	
1924-1925		1.3131	1.1604			1.1987		1.8315		1.0134	
1925-1926		1.6661	.9771			.9703		1.4812		.9925	
1926-1927		.8260	1.1015			1.0624		1.0622		1.1218	
1927-1928		.9788	1.1764			1.1210		1.1758		1.2781	
1928-1929		.9559	1.1522			1.0916		1.0514		1.1704	
1929-1930		.9532	.9983			.9128		.8476		.8165	
1930-1931		.6696	.8620			.8174		.4287		.8370	
1931-1932		.2967	.4021			.3170		.1855		.3298	
1932-1933		.6141	.9712			.5558		.5737		.9345	
1933-1934		2.1951	1.6220			1.4157		5.0493		1.1696	
1934-1935		.7307	.8841			.6910		.4800		.8591	
1935-1936		.9392	1.0946			1.5756		1.0526		.9414	

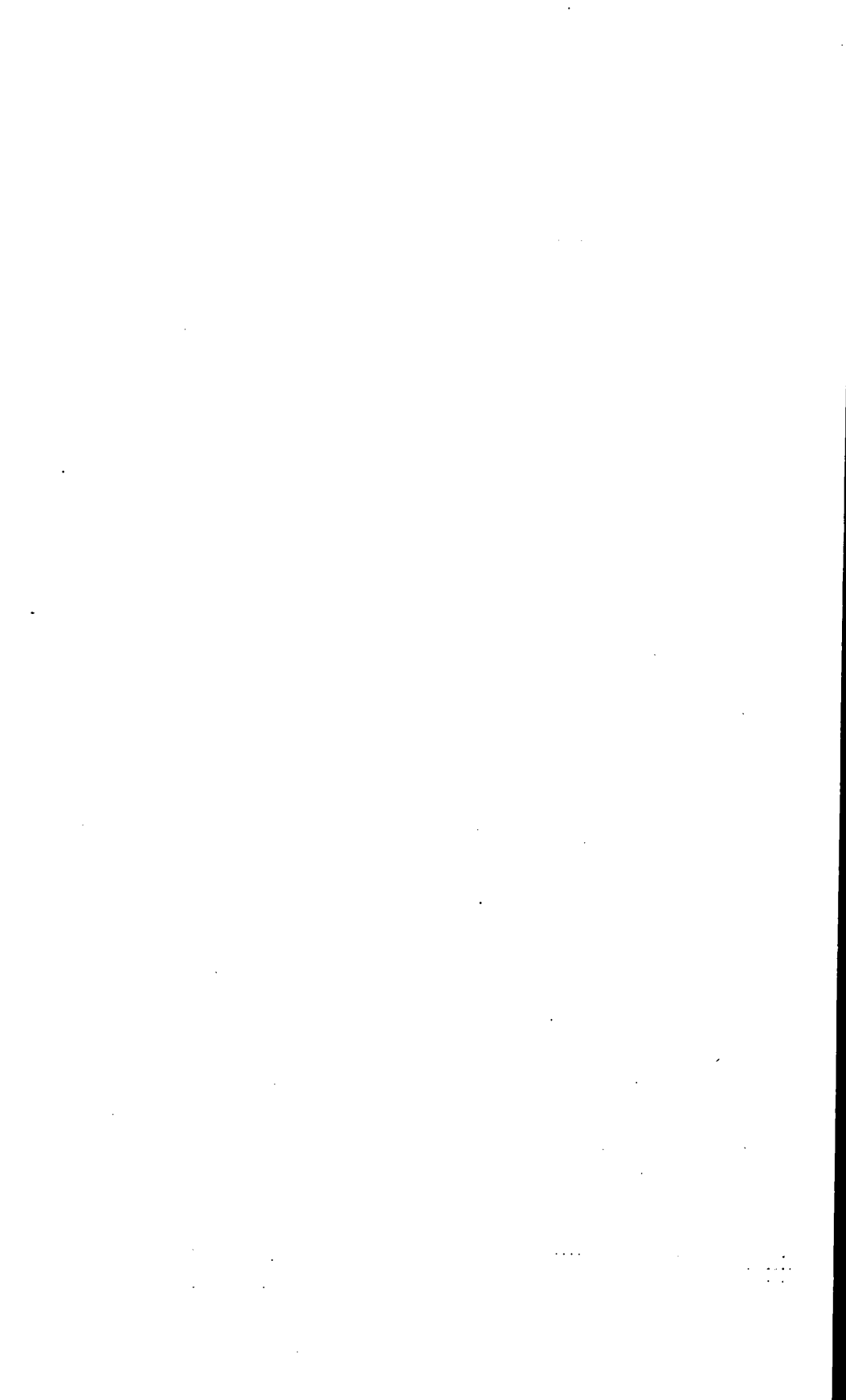


TABLE 15

RAILROAD COMMON STOCK WEIGHTS,
JANUARY 1857-JANUARY 1936

The numbers at the heads of columns are the numbers assigned to the various railroads in Chart 32. For example, the figures of Column 1 refer to the Baltimore and Ohio Railroad. The figures in the single column entitled '51 and 52' refer first to the Chicago, Milwaukee and St. Paul Railway (January 1874 to January 1928) and then (lower down) they refer to the Chicago, Milwaukee, St. Paul and Pacific Railroad (January 1928 to January 1936).

Each weight in Table 15 is the ratio of the market value of the total outstanding common stock of a specified railroad in the earlier January of the thirteen months designated in column 1 to the market value of the total outstanding common stock of all the railroads whose stocks in that particular thirteen months' period were used in constructing the railroad common stock price weighted index number. For example, the first figure in the table is .0587. This means that the market value of the total outstanding common stock of the Baltimore & Ohio Railroad in January 1857 was .0587, or a little less than one-seventeenth, of the market value of the total outstanding common stock of all the 27 railroads whose stock prices were used for constructing the railroad stock price index in the period January 1857 to January 1858 inclusive.

From this definition of the meaning of the figures in the table it follows that, for any particular thirteen months' period, the sum of the weights equals unity.

Though the January figures for the weighted index number of railroad stock prices given in Table 16 might be calculated perfectly from the price relatives of Table 14 and the weights of Table 15 they were not in fact so calculated. If from January to January each year, a chain weighted arithmetic average of relative prices index number were constructed by using the relative prices of Table 14 and the weights of Table 15, the movements of such an index number could be shown to be identical with the movements of a chain weighted aggregate of actual prices index number where the prices were dollars per share and the weights were the number of shares outstanding in the earlier January. This latter is how the railroad common stock price weighted index number was actually constructed.

The blank spaces in the table correspond to periods in which particular stocks were not used in constructing the stock price index numbers.

TABLE 15—RAILROAD COMMON STOCK WEIGHTS

January Dates	1	2	3	4	5	6	7	8	9	10	11
1857-1858	.0587		.0640	.0125	.0621		.0066		.0243	.0088	.0086
1858-1859	.0458		.0784	.0135	.0550		.0055		.0339	.0110	.0110
1859-1860	.0524		.0689	.0155	.0472		.0054		.0375	.0135	.0125
1860-1861	.0660		.0665	.0271	.0383		.0051	.0343	.0415	.0140	.0158
1861-1862	.0492		.0571	.0364	.0353		.0046	.0332	.0384	.0135	.0174
1862-1863	.0551		.0568	.0333	.0332		.0035	.0360	.0376	.0132	.0143
1863-1864	.0584		.0492	.0397	.0454		.0037		.0277	.0113	.0159
1864-1865	.0469	.0255	.0464	.0459	.0735		.0065		.0179	.0077	.0108
1865-1866	.0492	.0217	.0584	.0782	.0760		.0059		.0176	.0098	.0113
1866-1867	.0501	.0182	.0479	.0533	.0704		.0074	.0515	.0162	.0096	.0121
1867-1868	.0450	.0140	.0433	.0522	.0683		.0073	.0504	.0157	.0096	.0123
1868-1869	.0412	.0156	.0542	.0383	.0565		.0050	.0426	.0145	.0084	.0106
1869-1870	.0332	.0147	.0406	.0355	.0515		.0046	.0361	.0127	.0073	.0097
1870-1871	.0346	.0105	.0386	.0413	.0578		.0048	.0305	.0136	.0071	.0099
1871-1872	.0334	.0120	.0334	.0364	.0529		.0054	.0310	.0135	.0062	.0096
1872-1873	.0319	.0153	.0306	.0351	.0622		.0052	.0371	.0160	.0060	.0077
1873-1874	.0319	.0149	.0275	.0358	.0584		.0055	.0321	.0137	.0055	.0081
1874-1875	.0336	.0108	.0388	.0390	.0596		.0053	.0328	.0118	.0054	.0063
1875-1876	.0403	.0096	.0370	.0449	.0582		.0063	.0352	.0130	.0046	.0044
1876-1877	.0359	.0065	.0388	.0489	.0552		.0068	.0344	.0118	.0036	.0010
1877-1878	.0398	.0027	.0262	.0379	.0219		.0079	.0122	.0138	.0039	.0005
1878-1879	.0284	.0034	.0214	.0284	.0235		.0064	.0065	.0149	.0051	.0005
1879-1880	.0242	.0036	.0156	.0242	.0164			.0139	.0142	.0050	.0011
1880-1881	.0264	.0072	.0178	.0263	.0267			.0178	.0098	.0032	.0018
1881-1882	.0241	.0070	.0171	.0261	.0171			.0141	.0089		.0016
1882-1883	.0252	.0062	.0187	.0286	.0181			.0151	.0089		.0016
1883-1884	.0243	.0054	.0178	.0273	.0149			.0111	.0086		.0016
1884-1885	.0267	.0043	.0228	.0281	.0167			.0147	.0102		.0017
1885-1886	.0275	.0039	.0182	.0252	.0063			.0075	.0133		.0025
1886-1887	.0239	.0041	.0197	.0275	.0071			.0071	.0113		.0033
1887-1888	.0199	.0042	.0199	.0280	.0122			.0091	.0115		.0050
1888-1889	.0129	.0040	.0217	.0283	.0211			.0119	.0121		
1889-1890	.0113	.0038	.0283	.0320	.0165			.0156	.0107		
1890-1891	.0114	.0033	.0283	.0275	.0115			.0177	.0113		
1891-1892	.0117	.0032	.0340	.0301	.0110			.0177	.0224		
1892-1893	.0101	.0033	.0264	.0265	.0114			.0181	.0212		
1893-1894	.0108		.0286	.0282	.0146			.0203	.0229		
1894-1895	.0098		.0357	.0390	.0069			.0230	.0218		
1895-1896	.0093		.0415	.0390	.0040			.0184	.0282		
1896-1897	.0057		.0384	.0369	.0049			.0201	.0273		
1897-1898	.0022		.0345	.0350		.0162		.0196	.0266		
1898-1899	.0018		.0315	.0321		.0126		.0171	.0254		
1899-1900	.0147		.0240	.0257		.0098		.0140	.0201		
1900-1901	.0154		.0238	.0275		.0075		.0188	.0259		
1901-1902	.0241		.0257	.0263		.0109		.0214	.0235		
1902-1903	.0314		.0242	.0279		.0155		.0209	.0179		
1903-1904	.0448		.0213	.0249		.0160		.0179	.0162		
1904-1905	.0409		.0231	.0286		.0130		.0180	.0164		
1905-1906	.0402		.0234	.0279		.0185		.0166	.0134		
1906-1907	.0412		.0216	.0288		.0246		.0147	.0116		
1907-1908	.0435		.0223	.0313		.0218		.0142	.0110		
1908-1909	.0406		.0208	.0375		.0223		.0148	.0120		
1909-1910	.0377		.0170	.0322		.0217		.0143	.0088		
1910-1911	.0356		.0152	.0362		.0229		.0168	.0086		
1911-1912	.0345		.0150	.0342		.0229			.0098		
1912-1913	.0336		.0152	.0351		.0227			.0083		
1913-1914	.0320		.0142	.0376		.0233			.0077		
1914-1915	.0314		.0145	.0371		.0262			.0043		
1915-1916	.0274		.0159	.0444		.0265			.0028		
1916-1917	.0307		.0143	.0420		.0247			.0032		
1917-1918	.0285		.0145	.0450		.0320			.0037		
1918-1919	.0233		.0137	.0435		.0303			.0025		
1919-1920	.0198		.0121	.0419		.0309			.0033		
1920-1921	.0147		.0121	.0462		.0321			.0042		
1921-1922	.0166		.0131	.0552		.0363			.0028		
1922-1923	.0165		.0145	.0636		.0322			.0019		
1923-1924	.0183		.0126	.0593		.0294			.0019		
1924-1925	.0248		.0129	.0543		.0303			.0012		
1925-1926	.0270		.0132	.0550		.0245			.0014		
1926-1927	.0270		.0132	.0499		.0235			.0034		
1927-1928	.0294		.0159	.0442		.0242			.0037		
1928-1929	.0362		.0135	.0334		.0206			.0033		
1929-1930	.0393		.0128	.0276		.0194			.0050		
1930-1931	.0384		.0077	.0253		.0210			.0059		
1931-1932	.0312		.0063	.0206		.0170			.0048		
1932-1933	.0313		.0063	.0207		.0171			.0048		
1933-1934	.0313		.0063	.0207		.0171			.0048		
1934-1935	.0313		.0063	.0207		.0171			.0048		
1935-1936	.0313		.0063	.0207		.0171			.0048		

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936

12	13	14	15	16	17	18	19	20	21	22	January Dates
.0359			.0598			.0463			.1597	.0087	1857-1858
.0373			.0711			.0421			.1812	.0069	1858-1859
.0308			.0705			.0365			.1867	.0118	1859-1860
.0337			.0864			.0356			.1696	.0153	1860-1861
.0272			.1092			.0350			.1606	.0150	1861-1862
.0254			.0902			.0347			.1685	.0126	1862-1863
.0263			.0786	.0041			.0038		.1470	.0207	1863-1864
.0283			.0843	.0046		.0283	.0139		.1148	.0292	1864-1865
.0200			.0851	.0031			.0164		.0925	.0238	1865-1866
.0227			.0983	.0026			.0143		.0796	.0247	1866-1867
.0261			.0783	.0023			.0148		.0874	.0356	1867-1868
.0332			.0764	.0029			.0216		.0871	.0475	1868-1869
.0372			.0754	.0020			.0254		.0970	.0450	1869-1870
.0373			.0737	.0012			.0219				1870-1871
.0376			.0642	.0013			.0200				1871-1872
.0347			.0556				.0178				1872-1873
.0438			.0591				.0193				1873-1874
.0420			.0478				.0146				1874-1875
.0416			.0466				.0111				1875-1876
.0424			.0456				.0097				1876-1877
.0507			.0337				.0108				1877-1878
.0457		.0019	.0471				.0118				1878-1879
.0486		.0024	.0459				.0162				1879-1880
.0372		.0037	.0348		.0013		.0160	.0079			1880-1881
.0498		.0036	.0322		.0024		.0167	.0071			1881-1882
.0489		.0040	.0335		.0026		.0186	.0058			1882-1883
.0432		.0037	.0344		.0019		.0290	.0085			1883-1884
.0446		.0037	.0355		.0011		.0331	.0062			1884-1885
.0496		.0033	.0388		.0012		.0305	.0062			1885-1886
.0472		.0036	.0366		.0015		.0295	.0063			1886-1887
.0459			.0317		.0022		.0280	.0072			1887-1888
.0431			.0393		.0015		.0281	.0061			1888-1889
.0391			.0395		.0017		.0290	.0052			1889-1890
.0344			.0371		.0013		.0268	.0048			1890-1891
.0276			.0384		.0012		.0284	.0040			1891-1892
.0298			.0383		.0013		.0322	.0062			1892-1893
.0279			.0358		.0010		.0312	.0066			1893-1894
.0270			.0409		.0003		.0354	.0059			1894-1895
.0264			.0392		.0003		.0343	.0056			1895-1896
.0267			.0432				.0336	.0056			1896-1897
.0272			.0427				.0351	.0080			1897-1898
.0337			.0444				.0385	.0112			1898-1899
.0360			.0434				.0352	.0109			1899-1900
.0315			.0400				.0373	.0134			1900-1901
.0315			.0408				.0347	.0126			1901-1902
.0375			.0435				.0324	.0103			1902-1903
	.0158		.0498				.0306	.0106			1903-1904
	.0086		.0508				.0328	.0109			1904-1905
	.0100		.0466				.0343	.0109			1905-1906
	.0052		.0399				.0408	.0085			1906-1907
	.0060		.0378				.0421	.0074			1907-1908
	.0041		.0378				.0446	.0074			1908-1909
	.0051		.0357				.0524				1909-1910
	.0087		.0316				.0420				1910-1911
	.0061		.0312				.0400				1911-1912
	.0047		.0323				.0389				1912-1913
	.0042		.0276				.0359				1913-1914
	.0029		.0268				.0379				1914-1915
			.0302				.0417				1915-1916
.0036			.0260				.0380				1916-1917
.0030											1917-1918
.0083			.0262				.0402				1918-1919
.0045			.0303				.0401				1919-1920
.0050			.0294				.0381				1920-1921
.0060			.0294				.0374				1921-1922
.0062			.0297				.0302				1922-1923
.0074			.0345				.0284				1923-1924
.0066			.0330				.0313				1924-1925
.0052			.0344				.0205				1925-1926
.0078			.0315				.0235				1926-1927
.0083			.0291				.0232				1927-1928
.0094			.027C				.0226				1928-1929
.0119			.0268				.0197				1929-1930
.0126			.0240				.0177				1930-1931
.0111			.0204				.0237				1931-1932
.0091			.0165				.0193				1932-1933
.0091			.0166				.0194				1933-1934
.0091			.0166				.0194				1934-1935
.0091			.0166				.0194				1935-1936

RAILROAD STOCK PRICES

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JANUARY 1857 TO JANUARY 1936

34	35	36	37	38	39	40	41	42	43	44	January Dates
	.0348					.0914		.0307			1857-1858
	.0415					.1003		.0073			1858-1859
	.0422					.1049		.0067			1859-1860
	.0416					.0963		.0050			1860-1861
	.0383					.0863		.0064			1861-1862
	.0473					.0882		.0105			1862-1863
	.0506					.0907	.0222	.0258		.0089	1863-1864
	.0374					.0987	.0244	.0335		.0102	1864-1865
	.0360					.0878	.0307	.0334		.0163	1865-1866
	.0238					.0756	.0330	.0297		.0139	1866-1867
	.0190					.0695	.0334	.0265		.0125	1867-1868
.0516	.0146					.0725	.0284	.0246		.0099	1868-1869
.0506	.0163					.0800	.0286	.0228		.0098	1869-1870
.0508	.0185					.0780		.0277		.0091	1870-1871
.0557	.0220					.0785				.0078	1871-1872
.0492	.0225					.0827		.0310		.0074	1872-1873
.0459	.0215					.0745				.0071	1873-1874
.0449	.0190					.1117				.0062	1874-1875
.0438	.0163					.1250				.0064	1875-1876
.0422	.0141					.1195				.0067	1876-1877
.0510	.0109					.1321				.0060	1877-1878
.0535	.0119					.0946				.0041	1878-1879
.0493	.0117		.0008			.0867				.0029	1879-1880
.0328	.0140		.0040			.0833				.0045	1880-1881
.0287	.0120		.0031			.0831				.0046	1881-1882
.0287	.0106		.0034			.0912			.0089	.0056	1882-1883
.0286	.0099		.0027			.0918			.0103	.0058	1883-1884
.0321	.0086		.0020			.1009			.0122	.0070	1884-1885
.0377	.0053		.0010			.1057			.0143	.0079	1885-1886
.0313	.0072		.0016	.0032		.0920			.0143	.0080	1886-1887
.0315	.0075		.0011	.0034		.0941			.0148	.0079	1887-1888
.0327	.0065		.0005	.0024		.0961			.0149	.0102	1888-1889
.0347	.0076		.0025	.0026		.1059			.0190	.0094	1889-1890
.0334		.0151	.0094	.0019		.1026			.0166	.0081	1890-1891
.0338		.0149	.0071	.0027		.1073			.0178	.0084	1891-1892
.0353		.0143	.0111	.0025		.1005			.0163	.0072	1892-1893
.0372		.0115	.0100	.0025		.0978			.0189	.0073	1893-1894
.0454		.0086	.0094	.0021		.1136			.0214	.0090	1894-1895
.0481		.0098	.0094	.0018		.1188			.0190	.0090	1895-1896
.0463		.0084	.0078	.0017		.1181			.0175	.0089	1896-1897
.0453		.0068	.0090	.0013		.1170			.0101	.0088	1897-1898
.0443		.0080	.0110	.0006		.1207			.0077	.0093	1898-1899
		.0089	.0104		.0017	.1038			.0078	.0084	1899-1900
		.0104	.0108		.0020	.1149			.0085	.0085	1900-1901
		.0111	.0123		.0023	.1145			.0106	.0091	1901-1902
		.0108	.0112		.0030	.1205			.0095	.0095	1902-1903
		.0096	.0113		.0039	.1237			.0095	.0095	1903-1904
		.0089	.0087		.0033	.1465			.0083	.0083	1904-1905
		.0107	.0095		.0031	.1299			.0112	.0112	1905-1906
		.0101	.0087		.0030	.1045			.0086	.0086	1906-1907
		.0102	.0079			.1028			.0089	.0089	1907-1908
		.0081	.0060			.1108			.0100	.0100	1908-1909
		.0075	.0085			.0937			.0091	.0091	1909-1910
		.0075	.0109			.1111					1910-1911
		.0064	.0110			.1233					1911-1912
		.0057	.0096			.1180					1912-1913
		.0051	.0099			.1227					1913-1914
		.0041	.0088			.1238					1914-1915
		.0025	.0070			.1353					1915-1916
		.0046	.0088			.1294					1916-1917
			.0091			.1286					1917-1918
			.0097			.1364					1918-1919
			.0096			.1247					1919-1920
			.0105			.1255					1920-1921
			.0116			.1248					1921-1922
			.0110			.1066					1922-1923
			.0128			.1262					1923-1924
			.0136			.1230					1924-1925
			.0196			.1077					1925-1926
			.0274			.1035					1926-1927
			.0327			.1016					1927-1928
			.0342			.1050					1928-1929
			.0404			.1119					1929-1930
			.0287			.1944					1930-1931
			.0932			.1588					1931-1932
			.0936			.1609					1932-1933
			.0936			.1610					1933-1934
			.0936			.1610					1934-1935
			.0936			.1610					1935-1936

TABLE 15—RAILROAD COMMON STOCK WEIGHTS

January Dates	45	46	47	48	49	50	51 & 52	53	54	55	56
1857-1858			.0095	.0199				.0333			
1858-1859			.0112	.0108				.0261			
1859-1860			.0161	.0043				.0220			
1860-1861			.0151	.0008				.0177			
1861-1862			.0198		.0029			.0287			
1862-1863			.0217		.0048			.0246			
1863-1864			.0176		.0061			.0314			
1864-1865			.0441		.0060			.0282			
1865-1866			.0351		.0043			.0337			
1866-1867			.0395			.0057		.0387			
1867-1868			.0402			.0063		.0391	.0032		
1868-1869			.0407			.0068		.0431	.0025		
1869-1870			.0375			.0103		.0506	.0038		
1870-1871			.0404			.0175		.0439	.0097		
1871-1872			.0406			.0113		.0500	.0067		
1872-1873			.0443			.0127		.0423	.0083		
1873-1874			.0409			.0127		.0370	.0069		
1874-1875			.0473				.0115	.0328	.0046		
1875-1876			.0535				.0094	.0483	.0033		
1876-1877			.0540				.0095	.0504	.0030		
1877-1878			.0522				.0059	.0650	.0026		
1878-1879			.0483				.0128	.0629	.0023		
1879-1880			.0357				.0120	.0664	.0025	.0030	
1880-1881			.0338				.0141	.0513	.0041	.0195	.0018
1881-1882			.0278				.0154	.0830	.0040	.0148	.0013
1882-1883			.0298				.0192	.0653		.0153	.0010
1883-1884			.0290				.0269	.0705		.0197	.0013
1884-1885	.0007		.0410				.0251	.0767		.0102	.0012
1885-1886	.0006		.0423				.0251	.1006		.0087	.0010
1886-1887	.0010		.0324				.0251	.0928		.0116	.0014
1887-1888	.0013		.0294				.0275	.0830		.0105	.0019
1888-1889	.0010		.0363				.0248	.0813		.0089	.0024
1889-1890	.0011		.0372				.0218	.0719		.0108	.0016
1890-1891	.0011		.0329				.0246	.0630		.0120	.0012
1891-1892		.0026	.0342				.0223	.0582		.0107	.0010
1892-1893		.0051	.0289				.0261	.0584		.0086	.0015
1893-1894		.0036	.0337				.0259	.0582		.0059	.0015
1894-1895		.0029	.0275				.0236	.0555		.0020	.0010
1895-1896		.0035	.0254				.0235	.0533		.0015	.0008
1896-1897		.0035	.0261				.0275	.0543		.0016	.0011
1897-1898		.0028	.0206				.0299	.0520		.0099	.0009
1898-1899		.0081	.0160				.0355	.0673		.0156	.0009
1899-1900		.0115	.0127				.0360	.0688		.0235	.0012
1900-1901		.0106	.0120				.0328	.0710		.0248	
1901-1902		.0076	.0131				.0368				
1902-1903		.0084	.0117				.0378				
1903-1904		.0081	.0120				.0370				
1904-1905		.0065	.0122				.0341				
1905-1906		.0060	.0141				.0318				
1906-1907		.0050	.0156				.0256			.0750	
1907-1908		.0052	.0144				.0304			.0941	
1908-1909		.0058	.0146				.0287			.0949	
1909-1910		.0058	.0134				.0389			.0779	
1910-1911		.0071	.0170				.0354			.0689	
1911-1912		.0078	.0226				.0312			.0630	
1912-1913		.0079	.0220				.0264			.0615	
1913-1914		.0077	.0200				.0268			.0601	
1914-1915		.0070	.0204				.0266			.0621	
1915-1916		.0068	.0208				.0270			.0654	
1916-1917		.0152	.0211				.0256			.0633	
1917-1918			.0214				.0238			.0609	
1918-1919			.0204				.0153			.0619	
1919-1920			.0186				.0126			.0629	
1920-1921			.0156				.0130			.0594	
1921-1922			.0200				.0105			.0639	
1922-1923			.0223				.0068			.0595	
1923-1924			.0224				.0071			.0495	
1924-1925			.0223				.0052			.0363	
1925-1926			.0212				.0039			.0384	
1926-1927			.0194				.0028			.0353	
1927-1928			.0240				.0022			.0357	
1928-1929			.0164				.0041			.0346	
1929-1930			.0150				.0053			.0342	
1930-1931			.0181				.0176			.0372	
1931-1932			.0147				.0143			.0302	
1932-1933			.0148				.0144			.0303	
1933-1934			.0148				.0144			.0303	
1934-1935			.0148				.0144			.0303	
1935-1936			.0148				.0144			.0303	

RAILROAD STOCK PRICES

A199

JANUARY 1857 TO JANUARY 1936

57	58	59	60	61	62	63	64	65	66	67	January Dates
		.0207			.0179						1857-1858
		.0260			.0245						1858-1859
		.0270			.0272						1859-1860
					.0302						1860-1861
					.0265						1861-1862
					.0266						1862-1863
					.0209		.0058			.0060	1863-1864
					.0143		.0054			.0047	1864-1865
					.0149		.0056				1865-1866
					.0164		.0064				1866-1867
		.0203			.0138		.0123				1867-1868
		.0200			.0105		.0127				1868-1869
		.0213			.0098		.0160				1869-1870
		.0215			.0100		.0155				1870-1871
		.0202			.0089		.0190				1871-1872
		.0180			.0093		.0200				1872-1873
				.0340	.0117		.0176				1873-1874
				.0317	.0121		.0171				1874-1875
				.0338	.0117		.0168				1875-1876
				.0365	.0113		.0160				1876-1877
				.0471	.0138		.0204				1877-1878
				.0524	.0139		.0172				1878-1879
				.0465	.0127		.0158				1879-1880
				.0285	.0094	.0186	.0137				1880-1881
.0115				.0238	.0082	.0177	.0146				1881-1882
.0196				.0232	.0082	.0136	.0129				1882-1883
.0235				.0219	.0114	.0126	.0139				1883-1884
.0166				.0249	.0131	.0067	.0174				1884-1885
.0184				.0304	.0176	.0074	.0202				1885-1886
.0194				.0277	.0156	.0101	.0174				1886-1887
.0182				.0263	.0159	.0086	.0160				1887-1888
.0184				.0280	.0170	.0084	.0159	.0020			1888-1889
.0174				.0331	.0176	.0083	.0167	.0022			1889-1890
	.0114			.0354	.0168	.0087	.0146	.0019			1890-1891
	.0128			.0415		.0080	.0155	.0015			1891-1892
	.0172			.0465		.0084	.0140	.0020			1892-1893
	.0190			.0671		.0077	.0164	.0019			1893-1894
	.0227			.0637		.0080	.0198	.0019			1894-1895
	.0233			.0678		.0086	.0253	.0017			1895-1896
	.0249			.0750		.0072	.0255	.0016			1896-1897
	.0261			.0728		.0075	.0269	.0015			1897-1898
	.0270			.0813		.0078	.0248	.0016			1898-1899
	.0873			.0674		.0077	.0196	.0014			1899-1900
	.0907			.0681		.0076	.0039	.0011			1900-1901
	.0996			.0596		.0095	.0039	.0015	.0006		1901-1902
	.0914			.0455		.0079	.0027	.0027	.0008		1902-1903
	.0898			.0613		.0069	.0025	.0021	.0011		1903-1904
	.0890			.0634		.0053	.0028	.0017	.0011		1904-1905
	.0954			.0503		.0078	.0025	.0019	.0011		1905-1906
	.1076			.0396		.0074	.0016	.0023	.0009		1906-1907
	.0638			.0376		.0064	.0021	.0012	.0008		1907-1908
	.0786			.0407		.0062	.0008	.0013	.0004		1908-1909
	.0680			.0360		.0061	.0029	.0017	.0011		1909-1910
	.0579			.0329		.0055	.0017	.0024	.0010		1910-1911
	.0561			.0569		.0051	.0012	.0019	.0005		1911-1912
	.0572			.0524		.0046	.0007	.0018	.0003		1912-1913
	.0548			.0468		.0038	.0007	.0017			1913-1914
	.0713			.0301		.0037	.0005	.0013			1914-1915
	.0733			.0212		.0034	.0005	.0013			1915-1916
	.0681			.0249		.0037	.0005	.0013			1916-1917
	.0659			.0165		.0037	.0008	.0012			1917-1918
	.0654			.0140		.0034	.0005	.0006			1918-1919
	.0641			.0132		.0032	.0004	.0011			1919-1920
	.0595			.0126		.0030	.0005	.0012			1920-1921
	.0586			.0102		.0033	.0005	.0021			1921-1922
	.0566			.0071		.0038	.0002	.0024			1922-1923
	.0494			.0083		.0031	.0001	.0031			1923-1924
	.0394			.0076		.0030	.0002	.0065			1924-1925
	.0388			.0108		.0032	.0004	.0086			1925-1926
	.0364			.0130		.0030	.0003	.0103			1926-1927
	.0369			.0124		.0027	.0002	.0101			1927-1928
	.0348			.0144		.0025	.0002	.0065			1928-1929
	.0344			.0172		.0021		.0058			1929-1930
	.0373			.0235		.0087		.0051			1930-1931
	.0303			.0191		.0071		.0041			1931-1932
	.0304			.0192		.0071		.0041			1932-1933
	.0304			.0192		.0071		.0041			1933-1934
	.0304			.0192		.0071		.0041			1934-1935
	.0304			.0192		.0071		.0041			1935-1936

TABLE 15—RAILROAD COMMON STOCK WEIGHTS

January Dates	68	69	70	71	72	73	74	75	76	77	78
1857-1858											
1858-1859											
1859-1860											
1860-1861											
1861-1862											
1862-1863											
1863-1864											
1864-1865											
1865-1866	.0042										
1866-1867	.0081										
1867-1868	.0071										
1868-1869	.0062										
1869-1870	.0100										
1870-1871	.0167										
1871-1872	.0142					.0324					
1872-1873	.0185					.0448					
1873-1874	.0173					.0763					
1874-1875	.0128					.0620					
1875-1876	.0043					.0366				.0060	
1876-1877	.0012					.0207				.0063	
1877-1878		.0020				.0158				.0052	
1878-1879		.0056				.0149				.0031	
1879-1880		.0068					.0350			.0061	
1880-1881			.0115				.0406			.0133	.0043
1881-1882			.0107				.0331				.0105
1882-1883			.0086				.0274				.0135
1883-1884			.0077				.0249				.0105
1884-1885			.0040				.0185		.0006		.0053
1885-1886			.0015				.0116		.0003		.0045
1886-1887			.0026				.0170		.0008		.0038
1887-1888			.0036				.0198		.0012		.0067
1888-1889			.0035				.0181		.0010		.0073
1889-1890			.0031				.0186		.0010		.0070
1890-1891				.0029			.0160		.0008		.0064
1891-1892				.0025			.0132		.0010		.0050
1892-1893				.0028			.0176		.0011		.0036
1893-1894				.0023			.0136		.0018		.0028
1894-1895				.0017			.0100		.0015		.0028
1895-1896				.0016			.0073		.0015		.0031
1896-1897				.0017				.0132	.0011		.0027
1897-1898				.0016				.0129	.0010		.0032
1898-1899				.0016				.0131			.0036
1899-1900				.0014				.0103			.0044
1900-1901				.0012				.0077			.0036
1901-1902				.0018				.0161			.0053
1902-1903				.0025				.0183			.0060
1903-1904				.0030				.0160			.0057
1904-1905				.0031				.0128			.0041
1905-1906				.0025				.0145			.0042
1906-1907				.0021				.0129			.0033
1907-1908				.0022				.0106			.0032
1908-1909				.0015				.0056			.0024
1909-1910				.0022				.0080			.0031
1910-1911				.0026				.0070			.0026
1911-1912				.0018				.0067			.0022
1912-1913				.0007				.0074			.0018
1913-1914				.0004				.0071			.0017
1914-1915				.0004				.0074			.0013
1915-1916				.0002				.0065			.0012
1916-1917					.0015			.0098			.0007
1917-1918					.0015			.0083			.0016
1918-1919					.0014			.0052			.0020
1919-1920					.0013			.0051			.0034
1920-1921					.0015			.0044			.0045
1921-1922					.0016			.0048			.0023
1922-1923					.0013			.0031			.0033
1923-1924					.0016			.0034			.0022
1924-1925					.0022			.0075			.0022
1925-1926					.0032			.0081			.0039
1926-1927					.0061			.0080			.0044
1927-1928					.0052			.0099			.0038
1928-1929					.0062			.0138			.0061
1929-1930					.0063			.0132			.0083
1930-1931					.0100			.0226			.0058
1931-1932					.0081			.0184			
1932-1933					.0082			.0185			
1933-1934					.0082			.0185			
1934-1935					.0082			.0185			
1935-1936					.0082			.0185			

RAILROAD STOCK PRICES

A201

JANUARY 1857 TO JANUARY 1936

79	80	81	82	83	84	85	86	87	88	89	January Dates
											1857-1858
											1858-1859
											1859-1860
											1860-1861
											1861-1862
											1862-1863
											1863-1864
											1864-1865
											1865-1866
											1866-1867
											1867-1868
											1868-1869
											1869-1870
											1870-1871
											1871-1872
											1872-1873
											1873-1874
											1874-1875
											1875-1876
						.0015		.0027			1876-1877
						.0027		.0032			1877-1878
						.0020		.0018			1878-1879
						.0206		.0024		.0063	1879-1880
						.0382		.0102		.0114	1880-1881
.0225						.0317		.0152		.0141	1881-1882
.0265						.0452		.0151		.0211	1882-1883
.0254						.0395		.0125		.0113	1883-1884
.0241						.0387		.0084		.0126	1884-1885
.0307						.0480		.0081		.0080	1885-1886
.0387	.0079					.0517		.0121		.0108	1886-1887
.0380	.0079					.0577		.0114		.0151	1887-1888
.0312	.0069					.0589		.0067		.0162	1888-1889
.0275	.0055					.0339		.0053		.0158	1889-1890
.0270	.0048			.0013		.0252		.0037		.0304	1890-1891
.0258	.0061			.0016		.0263		.0052		.0339	1891-1892
.0208	.0049			.0016		.0315		.0065	.0012	.0295	1892-1893
.0193	.0047			.0015		.0250		.0049	.0008	.0277	1893-1894
.0091	.0036			.0012		.0103		.0057	.0007	.0208	1894-1895
.0102	.0038			.0009		.0040		.0058	.0007	.0255	1895-1896
.0102	.0042			.0015		.0127		.0053	.0007	.0202	1896-1897
.0091	.0040			.0005		.0103		.0063	.0006	.0229	1897-1898
.0128	.0038			.0004		.0105		.0056	.0006	.0243	1898-1899
.0135	.0047			.0009		.0134		.0045	.0010	.0215	1899-1900
.0124	.0040			.0011		.0118		.0033	.0011	.0249	1900-1901
.0317	.0061			.0012		.0240	.0024	.0049	.0017	.0248	1901-1902
.0316	.0066			.0014		.0315	.0023	.0057	.0017	.0249	1902-1903
.0304	.0055			.0018		.0313	.0037	.0057	.0016	.0269	1903-1904
.0294	.0033			.0015		.0282	.0023	.0045	.0010	.0264	1904-1905
.0259	.0038			.0012		.0277	.0028	.0063	.0013	.0260	1905-1906
.0189	.0040		.0014	.0009		.0225	.0024	.0057	.0009	.0216	1906-1907
.0168	.0036		.0011	.0007		.0257	.0021	.0059	.0010	.0202	1907-1908
.0107	.0024		.0006	.0004		.0228	.0021	.0049	.0008	.0181	1908-1909
.0131	.0035		.0008	.0005		.0361	.0028	.0061	.0008	.0167	1909-1910
.0116	.0035		.0050	.0003		.0397	.0024	.0059	.0010	.0183	1910-1911
.0086	.0024		.0053	.0002		.0374	.0021	.0045	.0010	.0185	1911-1912
.0071	.0017		.0061	.0002		.0387	.0017	.0038	.0010	.0193	1912-1913
.0070	.0017		.0042	.0003		.0413	.0016	.0035	.0012	.0203	1913-1914
.0050	.0015		.0037	.0002		.0420	.0017	.0030	.0009	.0219	1914-1915
.0023	.0006		.0019	.0001		.0509	.0018	.0016	.0007	.0214	1915-1916
.0010	.0011		.0031	.0001		.0510	.0019	.0009	.0007	.0203	1916-1917
.0061	.0013		.0030	.0016	.0017	.0528	.0017	.0013	.0011	.0214	1917-1918
.0055	.0005	.0020	.0020	.0009	.0023	.0554	.0015	.0010	.0010	.0238	1918-1919
.0057	.0005	.0025	.0016	.0008	.0031	.0570	.0015	.0010	.0008	.0232	1919-1920
.0063		.0035	.0016	.0013	.0026	.0562	.0014	.0018	.0006	.0236	1920-1921
.0049		.0039	.0016	.0010	.0028	.0572	.0018	.0005	.0014	.0221	1921-1922
.0044		.0023	.0013	.0007	.0023	.0685	.0022	.0020	.0011	.0253	1922-1923
.0037		.0022	.0015	.0008	.0030	.0634	.0017	.0040	.0014	.0260	1923-1924
.0025		.0020	.0014	.0008	.0035	.0642	.0016	.0027	.0016	.0289	1924-1925
.0064		.0038	.0018	.0012	.0048	.0619	.0024	.0057	.0018	.0285	1925-1926
.0061		.0042	.0015	.0019	.0067	.0601	.0027	.0065	.0021	.0305	1926-1927
.0060		.0030	.0020		.0070	.0683	.0023	.0049	.0018	.0271	1927-1928
.0060		.0029	.0035		.0062	.0673	.0026	.0045	.0018	.0257	1928-1929
.0070		.0026	.0029		.0054	.0610	.0035	.0052	.0023	.0219	1929-1930
.0124		.0090	.0079		.0045	.0362	.0045	.0121	.0026	.0175	1930-1931
.0101		.0073	.0064		.0037	.0295	.0037	.0098	.0021	.0142	1931-1932
.0101		.0070	.0065			.0297	.0037	.0099		.0143	1932-1933
.0101		.0070	.0065			.0297	.0037	.0099		.0143	1933-1934
.0101		.0070	.0065			.0297	.0037	.0099		.0143	1934-1935
.0101		.0070	.0065			.0297	.0037	.0099		.0143	1935-1936

TABLE 15--RAILROAD COMMON STOCK WEIGHTS

January Dates	90	91	92	93	94	95	96	97	98	99	100
1857-1858											
1858-1859											
1859-1860											
1860-1861											
1861-1862											
1862-1863											
1863-1864											
1864-1865											
1865-1866											
1866-1867											
1867-1868											
1868-1869											
1869-1870											
1870-1871											
1871-1872											
1872-1873											
1873-1874											
1874-1875											
1875-1876											
1876-1877			.0413								
1877-1878			.0459								
1878-1879			.0536								
1879-1880			.0434								
1880-1881	.0067		.0542				.0005				
1881-1882	.0040		.0617				.0011		.0014		
1882-1883	.0049		.0624				.0016		.0016		
1883-1884	.0033		.0508				.0008		.0012	.0327	
1884-1885	.0031		.0411	.0017			.0004		.0011	.0330	
1885-1886	.0026		.0324	.0024			.0004		.0013	.0294	
1886-1887	.0028		.0277	.0029			.0007		.0017	.0372	
1887-1888	.0045		.0283	.0036			.0007		.0017	.0336	
1888-1889	.0043		.0286	.0020			.0005		.0016	.0318	
1889-1890	.0048		.0333	.0057			.0004		.0017	.0291	
1890-1891	.0053		.0315		.0108	.0294	.0006		.0032	.0380	
1891-1892	.0054		.0234		.0048	.0243	.0012		.0021	.0409	
1892-1893	.0063		.0206		.0057	.0338	.0014		.0017	.0420	
1893-1894	.0062		.0175		.0043	.0288	.0013		.0013	.0406	
1894-1895	.0063		.0103		.0012	.0235	.0008		.0005	.0420	
1895-1896			.0057		.0012	.0204	.0007		.0003	.0329	
1896-1897			.0029			.0223	.0011		.0004	.0310	
1897-1898			.0043			.0153	.0010		.0002	.0312	
1898-1899			.0106			.0202	.0013		.0002	.0454	
1899-1900			.0264			.0457	.0012		.0028	.0342	.0003
1900-1901			.0264			.0436	.0012		.0017	.0358	.0004
1901-1902			.0444			.0457		.0127	.0013	.0301	.0003
1902-1903			.0438			.0470		.0158	.0013	.0294	.0005
1903-1904			.0394			.0460		.0150	.0015	.0403	.0008
1904-1905	.0158		.0531			.0395		.0103	.0013	.0406	.0005
1905-1906	.0165		.0671			.0410		.0129	.0012	.0421	.0006
1906-1907	.0165		.0712			.0323		.0111	.0012	.0415	.0007
1907-1908	.0145	.0829				.0445		.0085	.0009	.0550	.0005
1908-1909	.0105	.0745				.0459		.0042	.0008	.0695	.0003
1909-1910	.0116	.0873				.0727		.0070	.0015	.0583	.0005
1910-1911	.0150	.0843				.0721		.0075	.0016	.0650	.0004
1911-1912	.0145	.0798				.0677		.0069	.0021	.0775	.0003
1912-1913	.0196	.0766				.0631		.0071	.0018	.0978	.0002
1913-1914	.0179	.0697				.0591		.0067	.0016	.1277	.0002
1914-1915	.0181	.0782				.0566		.0067	.0016	.1225	.0001
1915-1916	.0177	.0676				.0591		.0049	.0015	.1071	.0001
1916-1917	.0170	.0668				.0611		.0059	.0013	.1007	.0001
1917-1918	.0180	.0732				.0599		.0085	.0019	.0946	
1918-1919	.0181	.0745				.0674		.0082	.0018	.1093	
1919-1920	.0182	.0783				.0830		.0092	.0015	.1143	
1920-1921	.0185	.0823				.1003		.0079		.1021	
1921-1922	.0175	.0811				.0980		.0086		.0926	
1922-1923	.0184	.0894				.0872		.0068		.1001	
1923-1924	.0206	.0822				.0828		.0090		.0999	
1924-1925	.0213	.0798				.0905		.0142		.1066	
1925-1926	.0225	.0745				.0873		.0209		.0869	
1926-1927	.0324	.0630				.0737		.0268		.0746	
1927-1928	.0270	.0635				.0713		.0282		.0766	
1928-1929	.0217	.0613				.0656		.0272		.0908	
1929-1930	.0180	.0613				.0620		.0248		.0921	
1930-1931	.0122	.0333				.0558		.0195		.0498	
1931-1932	.0099	.0271				.0453		.0158		.1618	
1932-1933	.0099	.0272				.0461		.0159		.1638	
1933-1934	.0099	.0272				.0461		.0159		.1638	
1934-1935	.0099	.0272				.0461		.0159		.1638	
1935-1936	.0099	.0272				.0461		.0159		.1638	

TABLE 16

FOUR INDEX NUMBERS OF THE JANUARY PRICES OF
AMERICAN RAILROAD COMMON STOCKS¹

- Column 1. Unweighted geometric average index number (one share each stock).
- Column 2. Arithmetic average index number weighted according to the number of shares of each company outstanding at the beginning of each year.
- Column 3. Index based on arithmetic average price of one share of each stock.
- Column 4. Unweighted chain arithmetic average of relative prices.

Date	1	2	3	4
Jan 1857	100.00	100.00	100.00	100.00
" 1858	68.06	73.94	75.00	73.28
" 1859	70.09	75.07	75.08	78.23
" 1860	59.53	71.21	73.24	70.67
" 1861	76.49	80.54	83.23	99.38
" 1862	75.83	77.95	81.39	100.37
" 1863	132.42	125.35	129.07	183.57
" 1864	177.49	159.57	164.30	253.57
" 1865	167.96	155.18	160.14	243.67
" 1866	155.97	142.32	148.72	228.35
" 1867	165.17	148.49	159.35	243.05
" 1868	180.52	162.58	176.04	270.02
" 1869	200.81	180.16	194.73	304.79
" 1870	194.31	179.41	193.61	298.13
" 1871	202.56	187.09	199.44	312.68
" 1872	212.27	199.29	206.95	332.20
" 1873	215.40	208.53	207.67	340.33
" 1874	189.57	190.20	186.34	301.93
" 1875	173.84	185.72	180.27	283.73
" 1876	147.96	180.44	169.57	253.92
" 1877	109.76	142.74	136.82	200.82
" 1878	99.38	131.20	127.00	193.11
" 1879	128.29	146.80	148.88	286.29
" 1880	247.25	213.29	219.49	654.94
" 1881	303.27	265.69	278.67	816.02
" 1882	292.75	250.33	269.73	801.12
" 1883	286.02	246.70	271.09	799.10
" 1884	231.23	220.26	245.93	668.81
" 1885	174.27	179.64	205.91	525.90
" 1886	243.89	219.79	254.95	761.03
" 1887	283.93	236.15	281.23	910.12
" 1888	247.77	223.00	262.30	816.21
" 1889	238.01	212.96	255.11	804.64
" 1890	254.69	221.16	274.92	884.91

¹These indexes have been so adjusted (by multiplication) that January 1857 is, in each case, 100. In constructing these indexes all adjustments were made for rights, stock dividends, etc. For further details concerning the construction of these indexes see Ch. V.

RAILROAD STOCK PRICES

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TABLE 16—(Concluded)

FOUR INDEX NUMBERS OF THE JANUARY PRICES OF
AMERICAN RAILROAD COMMON STOCKS

Date	1	2	3	4
Jan 1891	221.99	199.43	254.87	789.77
" 1892	272.84	229.12	288.10	993.12
" 1893	258.10	224.79	289.54	969.17
" 1894	170.09	175.82	227.32	676.03
" 1895	151.75	170.88	222.92	617.02
" 1896	147.58	172.57	225.64	618.02
" 1897	132.89	170.08	220.53	577.17
" 1898	153.41	196.61	251.44	700.16
" 1899	198.15	241.52	311.90	937.13
" 1900	199.62	246.47	323.80	960.51
" 1901	267.82	301.27	389.94	1,337.52
" 1902	364.69	367.30	485.54	1,866.38
" 1903	416.11	396.94	533.95	2,162.22
" 1904	305.92	319.75	428.12	1,616.59
" 1905	403.84	405.51	538.66	2,161.23
" 1906	467.11	470.50	629.23	2,534.54
" 1907	424.45	462.58	596.73	2,323.81
" 1908	271.52	347.36	435.46	1,530.03
" 1909	427.49	450.14	592.17	2,542.73
" 1910	438.86	483.46	647.84	2,710.19
" 1911	369.15	444.16	581.15	2,322.20
" 1912	335.59	439.21	570.13	2,146.84
" 1913	324.64	439.30	565.65	2,099.42
" 1914	262.61	392.93	493.29	1,739.00
" 1915	186.16	345.10	421.17	1,327.70
" 1916	209.67	389.40	479.07	1,585.99
" 1917	232.51	383.22	485.94	1,835.69
" 1918	150.85	293.92	354.79	1,233.10
" 1919	160.09	310.27	375.64	1,329.84
" 1920	159.15	285.53	353.04	1,363.95
" 1921	154.88	281.67	354.07	1,381.66
" 1922	132.27	275.02	348.64	1,227.16
" 1923	160.05	318.38	406.63	1,527.92
" 1924	157.25	304.05	393.77	1,548.46
" 1925	245.88	380.73	544.49	2,533.96
" 1926	308.91	427.24	666.61	3,291.55
" 1927	326.54	463.52	715.02	3,523.71
" 1928	395.45	540.95	848.00	4,349.81
" 1929	459.53	615.13	959.42	5,162.39
" 1930	398.10	585.20	886.98	4,575.94
" 1931	228.01	427.38	603.35	2,784.01
" 1932	65.55	150.85	197.36	912.33
" 1933	45.36	118.47	151.04	666.07
" 1934	86.78	196.42	254.63	1,419.91
" 1935	54.45	152.64	190.89	906.56
" 1936	65.78	195.00	240.73	1,150.27

TABLE 17

AN ARITHMETIC AVERAGE INDEX NUMBER OF THE PRICES OF AMERICAN
RAILROAD COMMON STOCKS, WEIGHTED ACCORDING TO THE
NUMBER OF SHARES OF EACH COMPANY OUTSTANDING
AT THE BEGINNING OF EACH YEAR

MONTHLY, JANUARY 1857-JANUARY 1936

- Col. 1. Logarithms of Index (see Table 10—Column 6).
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend
Curve (logarithms).

For details of the nature of the graduations given in columns 2 and
3 of this table see Appendix D.

RAILROAD STOCK PRICES

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TABLE 17

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1857					1862				
J	1.327	1.3225	1.2781	+ .0444	J	1.219	1.2126	1.2904	-.0778
F	1.319	1.3129	1.2746	+ .0383	F	1.234	1.2223	1.2982	-.0759
M	1.318	1.3008	1.2711	+ .0297	M	1.247	1.2335	1.3061	-.0726
A	1.310	1.2870	1.2678	+ .0192	A	1.243	1.2462	1.3138	-.0676
M	1.303	1.2722	1.2642	+ .0080	M	1.263	1.2604	1.3221	-.0617
J	1.276	1.2571	1.2609	-.0038	J	1.284	1.2760	1.3300	-.0540
J	1.270	1.2427	1.2575	-.0148	J	1.274	1.2926	1.3383	-.0457
A	1.248	1.2294	1.2542	-.0248	A	1.289	1.3102	1.3466	-.0364
S	1.180	1.2176	1.2510	-.0334	S	1.319	1.3285	1.3548	-.0263
O	1.108	1.2079	1.2478	-.0399	O	1.360	1.3471	1.3628	-.0157
N	1.166	1.2007	1.2445	-.0438	N	1.363	1.3657	1.3712	-.0055
D	1.184	1.1961	1.2413	-.0452	D	1.372	1.3840	1.3794	+ .0046
1858					1863				
J	1.196	1.1942	1.2382	-.0440	J	1.425	1.4017	1.3873	+ .0144
F	1.235	1.1952	1.2349	-.0397	F	1.440	1.4182	1.3951	+ .0231
M	1.242	1.1983	1.2317	-.0334	M	1.432	1.4335	1.4031	+ .0304
A	1.219	1.2028	1.2286	-.0258	A	1.437	1.4476	1.4107	+ .0369
M	1.226	1.2079	1.2257	-.0178	M	1.477	1.4603	1.4180	+ .0423
J	1.207	1.2123	1.2223	-.0100	J	1.463	1.4721	1.4253	+ .0468
J	1.209	1.2152	1.2192	-.0040	J	1.473	1.4831	1.4322	+ .0509
A	1.204	1.2160	1.2161	-.0001	A	1.502	1.4937	1.4390	+ .0547
S	1.198	1.2147	1.2133	+ .0014	S	1.503	1.5040	1.4458	+ .0582
O	1.211	1.2115	1.2101	+ .0014	O	1.514	1.5144	1.4520	+ .0624
N	1.208	1.2070	1.2071	-.0001	N	1.516	1.5247	1.4584	+ .0663
D	1.201	1.2019	1.2044	-.0025	D	1.512	1.5350	1.4642	+ .0708
1859					1864				
J	1.202	1.1969	1.2016	-.0047	J	1.530	1.5448	1.4697	+ .0751
F	1.197	1.1924	1.1989	-.0065	F	1.550	1.5538	1.4751	+ .0787
M	1.195	1.1885	1.1962	-.0077	M	1.580	1.5614	1.4802	+ .0812
A	1.184	1.1851	1.1940	-.0089	A	1.587	1.5672	1.4846	+ .0826
M	1.170	1.1822	1.1919	-.0097	M	1.568	1.5706	1.4892	+ .0814
J	1.173	1.1797	1.1897	-.0100	J	1.576	1.5712	1.4931	+ .0781
J	1.176	1.1778	1.1880	-.0102	J	1.572	1.5686	1.4969	+ .0717
A	1.179	1.1768	1.1865	-.0097	A	1.575	1.5628	1.5004	+ .0624
S	1.196	1.1772	1.1854	-.0082	S	1.549	1.5544	1.5037	+ .0507
O	1.188	1.1792	1.1844	-.0052	O	1.520	1.5438	1.5064	+ .0374
N	1.192	1.1832	1.1838	-.0006	N	1.543	1.5320	1.5092	+ .0228
D	1.188	1.1890	1.1835	+ .0055	D	1.539	1.5198	1.5113	+ .0085
1860					1865				
J	1.179	1.1964	1.1835	+ .0129	J	1.518	1.5084	1.5132	-.0048
F	1.182	1.2050	1.1839	+ .0211	F	1.507	1.4983	1.5151	-.0168
M	1.200	1.2140	1.1846	+ .0294	M	1.465	1.4900	1.5164	-.0264
A	1.222	1.2230	1.1857	+ .0373	A	1.459	1.4837	1.5173	-.0336
M	1.230	1.2314	1.1873	+ .0441	M	1.468	1.4793	1.5180	-.0387
J	1.236	1.2386	1.1891	+ .0495	J	1.460	1.4765	1.5185	-.0420
J	1.249	1.2442	1.1914	+ .0528	J	1.478	1.4751	1.5188	-.0437
A	1.274	1.2479	1.1941	+ .0538	A	1.473	1.4747	1.5189	-.0442
S	1.285	1.2492	1.1972	+ .0520	S	1.491	1.4753	1.5190	-.0437
O	1.270	1.2480	1.2006	+ .0474	O	1.503	1.4767	1.5188	-.0421
N	1.219	1.2444	1.2044	+ .0400	N	1.507	1.4788	1.5185	-.0397
D	1.190	1.2384	1.2087	+ .0297	D	1.500	1.4815	1.5182	-.0367
1861					1866				
J	1.233	1.2306	1.2132	+ .0174	J	1.480	1.4848	1.5176	-.0328
F	1.231	1.2217	1.2181	+ .0036	F	1.469	1.4883	1.5172	-.0289
M	1.241	1.2125	1.2232	-.0107	M	1.470	1.4918	1.5167	-.0249
A	1.207	1.2040	1.2288	-.0248	A	1.478	1.4950	1.5161	-.0211
M	1.172	1.1968	1.2348	-.0380	M	1.486	1.4979	1.5155	-.0176
J	1.176	1.1916	1.2409	-.0493	J	1.492	1.5003	1.5150	-.0147
J	1.194	1.1886	1.2474	-.0588	J	1.500	1.5024	1.5147	-.0123
A	1.185	1.1879	1.2541	-.0662	A	1.516	1.5041	1.5144	-.0103
S	1.184	1.1893	1.2609	-.0716	S	1.518	1.5055	1.5143	-.0088
O	1.200	1.1927	1.2679	-.0752	O	1.531	1.5064	1.5143	-.0079
N	1.206	1.1977	1.2753	-.0776	N	1.524	1.5069	1.5145	-.0076
D	1.193	1.2044	1.2827	-.0783	D	1.516	1.5068	1.5148	-.0080

TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1867					1872				
J	1.498	1.5061	1.5152	-.0091	J	1.626	1.6304	1.6273	+.0031
F	1.494	1.5049	1.5158	-.0109	F	1.629	1.6323	1.6276	+.0047
M	1.492	1.5034	1.5167	-.0133	M	1.642	1.6341	1.6278	+.0063
A	1.482	1.5021	1.5176	-.0155	A	1.655	1.6359	1.6279	+.0080
M	1.487	1.5014	1.5187	-.0173	M	1.654	1.6379	1.6279	+.0100
J	1.502	1.5018	1.5200	-.0182	J	1.649	1.6400	1.6279	+.0121
J	1.517	1.5035	1.5216	-.0181	J	1.645	1.6421	1.6279	+.0142
A	1.519	1.5068	1.5233	-.0165	A	1.639	1.6442	1.6280	+.0162
S	1.518	1.5114	1.5252	-.0138	S	1.634	1.6460	1.6280	+.0180
O	1.517	1.5171	1.5273	-.0102	O	1.633	1.6473	1.6279	+.0194
N	1.516	1.5234	1.5295	-.0061	N	1.630	1.6478	1.6278	+.0200
D	1.522	1.5298	1.5318	-.0020	D	1.642	1.6472	1.6277	+.0195
1868					1873				
J	1.538	1.5358	1.5341	+.0017	J	1.646	1.6457	1.6275	+.0182
F	1.548	1.5412	1.5367	+.0045	F	1.651	1.6431	1.6273	+.0158
M	1.546	1.5457	1.5393	+.0064	M	1.648	1.6395	1.6270	+.0125
A	1.543	1.5495	1.5418	+.0077	A	1.640	1.6352	1.6266	+.0086
M	1.558	1.5527	1.5448	+.0079	M	1.641	1.6302	1.6261	+.0041
J	1.565	1.5556	1.5475	+.0081	J	1.637	1.6248	1.6255	-.0007
J	1.565	1.5585	1.5504	+.0081	J	1.636	1.6192	1.6247	-.0055
A	1.560	1.5617	1.5532	+.0085	A	1.633	1.6134	1.6238	-.0104
S	1.564	1.5654	1.5562	+.0092	S	1.599	1.6077	1.6229	-.0152
O	1.571	1.5695	1.5591	+.0104	O	1.561	1.6022	1.6216	-.0194
N	1.558	1.5739	1.5621	+.0118	N	1.545	1.5971	1.6203	-.0232
D	1.567	1.5784	1.5650	+.0134	D	1.583	1.5929	1.6188	-.0259
1869					1874				
J	1.582	1.5828	1.5676	+.0152	J	1.606	1.5896	1.6171	-.0275
F	1.586	1.5868	1.5704	+.0164	F	1.618	1.5875	1.6151	-.0276
M	1.582	1.5901	1.5731	+.0170	M	1.610	1.5868	1.6131	-.0263
A	1.590	1.5928	1.5757	+.0171	A	1.598	1.5871	1.6109	-.0238
M	1.608	1.5946	1.5784	+.0162	M	1.587	1.5883	1.6085	-.0202
J	1.612	1.5957	1.5808	+.0149	J	1.582	1.5901	1.6059	-.0158
J	1.611	1.5962	1.5834	+.0128	J	1.583	1.5919	1.6032	-.0113
A	1.617	1.5962	1.5858	+.0104	A	1.586	1.5934	1.6003	-.0069
S	1.588	1.5959	1.5884	+.0075	S	1.592	1.5943	1.5970	-.0027
O	1.585	1.5953	1.5906	+.0047	O	1.591	1.5945	1.5937	+.0008
N	1.582	1.5948	1.5929	+.0019	N	1.592	1.5939	1.5902	+.0037
D	1.574	1.5943	1.5952	-.0009	D	1.592	1.5928	1.5865	+.0063
1870					1875				
J	1.581	1.5940	1.5977	-.0037	J	1.596	1.5913	1.5828	+.0085
F	1.594	1.5939	1.5997	-.0058	F	1.594	1.5895	1.5788	+.0107
M	1.592	1.5942	1.6018	-.0076	M	1.598	1.5877	1.5747	+.0130
A	1.598	1.5949	1.6040	-.0091	A	1.603	1.5860	1.5706	+.0154
M	1.615	1.5960	1.6061	-.0101	M	1.584	1.5846	1.5663	+.0183
J	1.618	1.5976	1.6081	-.0105	J	1.575	1.5833	1.5619	+.0214
J	1.605	1.5994	1.6099	-.0105	J	1.576	1.5823	1.5574	+.0249
A	1.597	1.6015	1.6117	-.0102	A	1.577	1.5815	1.5528	+.0287
S	1.601	1.6036	1.6134	-.0098	S	1.573	1.5809	1.5482	+.0327
O	1.603	1.6057	1.6150	-.0093	O	1.567	1.5803	1.5435	+.0368
N	1.603	1.6075	1.6166	-.0091	N	1.573	1.5796	1.5388	+.0408
D	1.598	1.6095	1.6180	-.0088	D	1.573	1.5787	1.5342	+.0445
1871					1876				
J	1.599	1.6105	1.6192	-.0087	J	1.583	1.5775	1.5296	+.0479
F	1.603	1.6117	1.6204	-.0087	F	1.590	1.5757	1.5250	+.0507
M	1.612	1.6127	1.6215	-.0088	M	1.591	1.5729	1.5204	+.0525
A	1.624	1.6138	1.6225	-.0087	A	1.574	1.5688	1.5158	+.0530
M	1.633	1.6151	1.6233	-.0082	M	1.555	1.5630	1.5115	+.0515
J	1.630	1.6165	1.6241	-.0076	J	1.551	1.5550	1.5074	+.0476
J	1.622	1.6183	1.6248	-.0065	J	1.547	1.5446	1.5032	+.0414
A	1.625	1.6202	1.6254	-.0052	A	1.527	1.5318	1.4992	+.0326
S	1.627	1.6223	1.6260	-.0037	S	1.501	1.5171	1.4953	+.0218
O	1.605	1.6244	1.6265	-.0021	O	1.497	1.5009	1.4918	+.0091
N	1.608	1.6265	1.6268	-.0003	N	1.487	1.4842	1.4885	-.0043
D	1.617	1.6285	1.6271	+.0014	D	1.485	1.4678	1.4853	-.0175

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TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1877					1882				
J	1.481	1.4528	1.4823	-.0295	J	1.725	1.7262	1.7294	-.0032
F	1.453	1.4397	1.4797	-.0400	M	1.715	1.7228	1.7294	-.0066
M	1.432	1.4290	1.4774	-.0484	A	1.713	1.7206	1.7290	-.0084
A	1.399	1.4209	1.4754	-.0545	M	1.713	1.7196	1.7284	-.0088
M	1.398	1.4155	1.4737	-.0582	M	1.707	1.7194	1.7272	-.0078
J	1.373	1.4125	1.4723	-.0598	J	1.705	1.7200	1.7259	-.0059
J	1.387	1.4120	1.4714	-.0594	J	1.730	1.7211	1.7241	-.0030
A	1.414	1.4137	1.4709	-.0572	A	1.743	1.7224	1.7222	+ .0002
S	1.442	1.4174	1.4707	-.0533	O	1.747	1.7238	1.7199	-.0039
O	1.455	1.4227	1.4709	-.0482	N	1.736	1.7249	1.7175	-.0074
N	1.447	1.4292	1.4716	-.0424	D	1.718	1.7254	1.7148	+ .0106
D	1.445	1.4364	1.4726	-.0362	D	1.720	1.7251	1.7119	+ .0132
1878					1883				
J	1.445	1.4435	1.4739	-.0304	J	1.719	1.7241	1.7087	+ .0154
F	1.436	1.4500	1.4757	-.0257	F	1.708	1.7222	1.7056	+ .0166
M	1.443	1.4556	1.4780	-.0224	M	1.714	1.7197	1.7022	+ .0175
A	1.457	1.4599	1.4806	-.0207	A	1.724	1.7168	1.6990	+ .0178
M	1.457	1.4632	1.4836	-.0204	M	1.715	1.7137	1.6955	+ .0182
J	1.468	1.4657	1.4869	-.0212	J	1.719	1.7105	1.6922	+ .0183
J	1.476	1.4677	1.4907	-.0230	J	1.711	1.7071	1.6888	+ .0183
A	1.471	1.4698	1.4949	-.0251	A	1.691	1.7034	1.6854	+ .0180
S	1.480	1.4722	1.4997	-.0275	S	1.697	1.6993	1.6820	+ .0173
O	1.476	1.4751	1.5044	-.0293	O	1.685	1.6944	1.6789	+ .0155
N	1.474	1.4788	1.5099	-.0311	N	1.691	1.6887	1.6757	+ .0130
D	1.473	1.4835	1.5154	-.0319	D	1.682	1.6820	1.6727	+ .0093
1879					1884				
J	1.493	1.4895	1.5215	-.0320	J	1.670	1.6744	1.6696	+ .0048
F	1.510	1.4970	1.5277	-.0307	F	1.681	1.6661	1.6670	-.0009
M	1.501	1.5063	1.5343	-.0280	M	1.680	1.6573	1.6644	-.0071
A	1.514	1.5176	1.5410	-.0234	A	1.663	1.6482	1.6619	-.0137
M	1.536	1.5307	1.5481	-.0174	M	1.626	1.6391	1.6564	-.0203
J	1.542	1.5454	1.5554	-.0100	J	1.593	1.6299	1.6574	-.0275
J	1.550	1.5611	1.5628	-.0017	J	1.605	1.6209	1.6555	-.0346
A	1.556	1.5769	1.5704	+ .0065	A	1.631	1.6123	1.6537	-.0414
S	1.571	1.5921	1.5781	+ .0140	S	1.615	1.6043	1.6521	-.0478
O	1.615	1.6059	1.5863	+ .0196	O	1.600	1.5972	1.6508	-.0536
N	1.636	1.6179	1.5942	+ .0237	N	1.590	1.5914	1.6497	-.0583
D	1.638	1.6279	1.6021	+ .0258	D	1.591	1.5873	1.6485	-.0612
1880					1885				
J	1.656	1.6360	1.6100	+ .0260	J	1.581	1.5851	1.6479	-.0628
F	1.665	1.6425	1.6178	+ .0247	F	1.593	1.5851	1.6474	-.0623
M	1.672	1.6478	1.6257	+ .0221	M	1.594	1.5872	1.6470	-.0598
A	1.666	1.6525	1.6336	+ .0189	A	1.594	1.5913	1.6467	-.0554
M	1.629	1.6571	1.6416	+ .0155	M	1.587	1.5970	1.6466	-.0496
J	1.630	1.6621	1.6493	+ .0128	J	1.584	1.6040	1.6467	-.0427
J	1.649	1.6679	1.6568	+ .0111	J	1.602	1.6119	1.6469	-.0350
A	1.668	1.6750	1.6640	+ .0110	A	1.624	1.6202	1.6473	-.0271
S	1.667	1.6835	1.6709	+ .0126	S	1.619	1.6286	1.6478	-.0192
O	1.683	1.6934	1.6774	+ .0160	O	1.642	1.6369	1.6484	-.0115
N	1.709	1.7045	1.6838	+ .0207	N	1.668	1.6449	1.6491	-.0042
D	1.730	1.7164	1.6897	+ .0267	D	1.667	1.6523	1.6499	+ .0024
1881					1886				
J	1.751	1.7284	1.6955	+ .0329	J	1.669	1.6589	1.6507	+ .0082
F	1.746	1.7395	1.7006	+ .0389	F	1.676	1.6647	1.6518	+ .0129
M	1.752	1.7490	1.7054	+ .0436	M	1.668	1.6697	1.6528	+ .0169
A	1.750	1.7560	1.7097	+ .0463	A	1.662	1.6739	1.6539	+ .0200
M	1.767	1.7601	1.7139	+ .0462	M	1.654	1.6775	1.6550	+ .0225
J	1.771	1.7611	1.7173	+ .0438	J	1.673	1.6809	1.6563	+ .0246
J	1.754	1.7592	1.7203	+ .0389	J	1.680	1.6843	1.6576	+ .0267
A	1.746	1.7550	1.7230	+ .0320	A	1.684	1.6880	1.6589	+ .0291
S	1.749	1.7493	1.7252	+ .0241	S	1.694	1.6920	1.6601	+ .0319
O	1.742	1.7428	1.7269	+ .0159	O	1.706	1.6963	1.6615	+ .0348
N	1.745	1.7365	1.7281	+ .0084	N	1.715	1.7006	1.6628	+ .0378
D	1.733	1.7308	1.7288	+ .0020	D	1.705	1.7047	1.6642	+ .0405

TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1887					1892				
J	1.700	1.7080	1.6657	+ .0423	J	1.687	1.6813	1.6540	+ .0273
F	1.696	1.7102	1.6670	+ .0432	F	1.686	1.6848	1.6528	+ .0320
M	1.706	1.7111	1.6684	+ .0427	M	1.691	1.6875	1.6517	+ .0358
A	1.718	1.7103	1.6696	+ .0407	A	1.689	1.6894	1.6504	+ .0390
M	1.725	1.7081	1.6708	+ .0373	M	1.687	1.6906	1.6486	+ .0420
J	1.714	1.7045	1.6720	+ .0325	J	1.684	1.6912	1.6472	+ .0440
J	1.702	1.6999	1.6730	+ .0269	J	1.684	1.6911	1.6454	+ .0457
A	1.691	1.6945	1.6739	+ .0206	A	1.687	1.6900	1.6436	+ .0464
S	1.685	1.6887	1.6746	+ .0141	S	1.673	1.6876	1.6419	+ .0457
O	1.668	1.6828	1.6754	+ .0074	O	1.681	1.6838	1.6399	+ .0449
N	1.674	1.6772	1.6759	+ .0013	N	1.676	1.6783	1.6379	+ .0404
D	1.673	1.6722	1.6762	-.0040	D	1.671	1.6713	1.6359	+ .0354
1888					1893				
J	1.675	1.6679	1.6763	-.0084	J	1.679	1.6628	1.6339	+ .0289
F	1.671	1.6645	1.6764	-.0119	F	1.669	1.6530	1.6316	+ .0214
M	1.655	1.6621	1.6763	-.0142	M	1.654	1.6423	1.6295	+ .0128
A	1.656	1.6605	1.6761	-.0156	A	1.657	1.6313	1.6274	+ .0039
M	1.662	1.6595	1.6758	-.0163	M	1.625	1.6203	1.6249	-.0046
J	1.644	1.6590	1.6753	-.0163	J	1.604	1.6097	1.6226	-.0129
J	1.657	1.6586	1.6747	-.0161	J	1.563	1.6000	1.6203	-.0203
A	1.663	1.6583	1.6742	-.0159	A	1.554	1.5915	1.6179	-.0264
S	1.675	1.6578	1.6734	-.0156	S	1.578	1.5847	1.6151	-.0304
O	1.670	1.6573	1.6727	-.0154	O	1.585	1.5796	1.6128	-.0332
N	1.657	1.6567	1.6719	-.0152	N	1.594	1.5765	1.6103	-.0338
D	1.649	1.6561	1.6711	-.0150	D	1.581	1.5751	1.6077	-.0326
1889					1894				
J	1.655	1.6555	1.6702	-.0147	J	1.572	1.5752	1.6051	-.0299
F	1.659	1.6550	1.6695	-.0145	F	1.577	1.5761	1.6026	-.0265
M	1.647	1.6546	1.6687	-.0141	M	1.590	1.5773	1.6001	-.0228
A	1.644	1.6544	1.6678	-.0134	A	1.594	1.5780	1.5976	-.0196
M	1.655	1.6545	1.6670	-.0125	M	1.576	1.5778	1.5949	-.0171
J	1.660	1.6551	1.6664	-.0113	J	1.568	1.5764	1.5923	-.0159
J	1.649	1.6565	1.6658	-.0093	J	1.560	1.5740	1.5898	-.0158
A	1.659	1.6586	1.6652	-.0066	A	1.576	1.5712	1.5873	-.0161
S	1.674	1.6616	1.6646	-.0030	S	1.586	1.5684	1.5849	-.0165
O	1.670	1.6653	1.6642	+ .0011	O	1.572	1.5663	1.5824	-.0161
N	1.669	1.6692	1.6638	+ .0054	N	1.571	1.5654	1.5801	-.0147
D	1.667	1.6730	1.6636	+ .0094	D	1.565	1.5660	1.5779	-.0119
1890					1895				
J	1.671	1.6761	1.6632	+ .0129	J	1.559	1.5681	1.5756	-.0075
F	1.667	1.6781	1.6630	+ .0151	F	1.553	1.5714	1.5736	-.0022
M	1.664	1.6787	1.6629	+ .0158	M	1.550	1.5757	1.5716	+ .0041
A	1.673	1.6778	1.6627	+ .0151	A	1.567	1.5805	1.5697	+ .0108
M	1.690	1.6752	1.6626	+ .0126	M	1.590	1.5854	1.5679	+ .0175
J	1.687	1.6712	1.6625	+ .0087	J	1.600	1.5900	1.5663	+ .0237
J	1.683	1.6659	1.6625	+ .0034	J	1.607	1.5940	1.5649	+ .0291
A	1.672	1.6597	1.6624	-.0027	A	1.613	1.5968	1.5638	+ .0330
S	1.663	1.6528	1.6624	-.0096	S	1.611	1.5983	1.5627	+ .0356
O	1.643	1.6456	1.6623	-.0167	O	1.611	1.5981	1.5618	+ .0363
N	1.614	1.6387	1.6622	-.0235	N	1.597	1.5961	1.5614	+ .0347
D	1.607	1.6325	1.6620	-.0295	D	1.570	1.5923	1.5612	+ .0311
1891					1896				
J	1.627	1.6275	1.6618	-.0343	J	1.564	1.5872	1.5611	+ .0261
F	1.631	1.6243	1.6616	-.0373	F	1.581	1.5810	1.5613	+ .0197
M	1.621	1.6233	1.6613	-.0380	M	1.572	1.5744	1.5618	+ .0126
A	1.637	1.6245	1.6609	-.0364	A	1.576	1.5679	1.5626	+ .0053
M	1.636	1.6281	1.6604	-.0323	M	1.574	1.5618	1.5634	-.0016
J	1.626	1.6336	1.6600	-.0264	J	1.568	1.5564	1.5646	-.0082
J	1.621	1.6406	1.6595	-.0189	J	1.543	1.5520	1.5659	-.0139
A	1.639	1.6485	1.6587	-.0102	A	1.519	1.5484	1.5674	-.0190
S	1.676	1.6566	1.6579	-.0013	S	1.538	1.5458	1.5690	-.0232
O	1.676	1.6642	1.6571	+ .0071	O	1.547	1.5442	1.5708	-.0266
N	1.667	1.6711	1.6562	+ .0149	N	1.570	1.5438	1.5728	-.0290
D	1.682	1.6768	1.6552	+ .0216	D	1.558	1.5449	1.5749	-.0300

RAILROAD STOCK PRICES

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TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1897					1902				
J	1.557	1.5473	1.5771	-.0298	J	1.892	1.8941	1.8536	+.0405
F	1.552	1.5512	1.5795	-.0283	F	1.895	1.8987	1.8560	+.0427
M	1.554	1.5563	1.5819	-.0256	M	1.896	1.9041	1.8583	+.0458
A	1.540	1.5624	1.5844	-.0220	A	1.912	1.9101	1.8604	+.0497
M	1.542	1.5690	1.5870	-.0180	M	1.914	1.9163	1.8622	+.0541
J	1.562	1.5759	1.5898	-.0139	J	1.915	1.9221	1.8643	+.0578
J	1.578	1.5826	1.5926	-.0100	J	1.931	1.9271	1.8661	+.0610
A	1.606	1.5889	1.5956	-.0067	A	1.944	1.9304	1.8678	+.0626
S	1.625	1.5946	1.5985	-.0039	S	1.945	1.9316	1.8697	+.0619
O	1.614	1.5994	1.6017	-.0023	O	1.930	1.9308	1.8714	+.0594
N	1.599	1.6035	1.6050	-.0015	N	1.913	1.9272	1.8731	+.0541
D	1.610	1.6067	1.6084	-.0017	D	1.905	1.9210	1.8749	+.0461
1898					1903				
J	1.620	1.6091	1.6117	-.0026	J	1.925	1.9125	1.8768	+.0357
F	1.618	1.6111	1.6153	-.0042	F	1.918	1.9022	1.8785	+.0237
M	1.598	1.6130	1.6190	-.0060	M	1.898	1.8907	1.8804	+.0103
A	1.589	1.6153	1.6229	-.0076	A	1.878	1.8785	1.8824	-.0039
M	1.614	1.6186	1.6270	-.0084	M	1.871	1.8663	1.8844	-.0181
J	1.630	1.6233	1.6314	-.0081	J	1.847	1.8544	1.8864	-.0320
J	1.630	1.6297	1.6358	-.0061	J	1.835	1.8433	1.8884	-.0451
A	1.648	1.6379	1.6405	-.0026	A	1.822	1.8333	1.8904	-.0571
S	1.650	1.6478	1.6452	+.0026	S	1.816	1.8247	1.8925	-.0678
O	1.641	1.6589	1.6502	+.0087	O	1.807	1.8176	1.8945	-.0769
N	1.651	1.6705	1.6555	+.0150	N	1.809	1.8123	1.8965	-.0842
D	1.674	1.6820	1.6609	+.0211	D	1.825	1.8091	1.8986	-.0895
1899					1904				
J	1.710	1.6928	1.6664	+.0264	J	1.832	1.8082	1.9007	-.0925
F	1.726	1.7026	1.6721	+.0305	F	1.818	1.8098	1.9027	-.0929
M	1.725	1.7110	1.6781	+.0329	M	1.818	1.8139	1.9046	-.0907
A	1.731	1.7180	1.6842	+.0338	A	1.829	1.8205	1.9065	-.0860
M	1.715	1.7236	1.6904	+.0332	M	1.818	1.8292	1.9083	-.0791
J	1.709	1.7278	1.6969	+.0309	J	1.820	1.8397	1.9101	-.0704
J	1.725	1.7309	1.7034	+.0275	J	1.839	1.8515	1.9117	-.0602
A	1.735	1.7326	1.7100	+.0226	A	1.854	1.8642	1.9134	-.0492
S	1.730	1.7332	1.7166	+.0166	S	1.873	1.8774	1.9148	-.0374
O	1.728	1.7327	1.7232	+.0095	O	1.897	1.8907	1.9163	-.0256
N	1.737	1.7311	1.7300	+.0011	N	1.915	1.9038	1.9177	-.0139
D	1.714	1.7286	1.7368	-.0082	D	1.922	1.9166	1.9191	-.0025
1900					1905				
J	1.719	1.7257	1.7436	-.0179	J	1.935	1.9287	1.9204	+.0083
F	1.728	1.7226	1.7502	-.0276	F	1.956	1.9398	1.9217	+.0181
M	1.739	1.7200	1.7568	-.0368	M	1.969	1.9498	1.9230	+.0268
A	1.747	1.7183	1.7633	-.0450	A	1.962	1.9584	1.9243	+.0341
M	1.729	1.7182	1.7695	-.0513	M	1.940	1.9654	1.9253	+.0401
J	1.718	1.7200	1.7754	-.0554	J	1.948	1.9708	1.9265	+.0443
J	1.716	1.7242	1.7814	-.0572	J	1.962	1.9746	1.9276	+.0470
A	1.720	1.7309	1.7872	-.0563	A	1.980	1.9772	1.9287	+.0485
S	1.712	1.7402	1.7930	-.0528	S	1.984	1.9787	1.9300	+.0487
O	1.727	1.7517	1.7984	-.0467	O	1.988	1.9798	1.9311	+.0487
N	1.755	1.7653	1.8036	-.0383	N	1.983	1.9808	1.9324	+.0484
D	1.786	1.7803	1.8086	-.0283	D	1.987	1.9821	1.9336	+.0485
1901					1906				
J	1.806	1.7962	1.8131	-.0169	J	1.999	1.9840	1.9350	+.0490
F	1.820	1.8122	1.8177	-.0055	F	1.997	1.9865	1.9362	+.0503
M	1.834	1.8276	1.8218	+.0058	M	1.989	1.9894	1.9375	+.0519
A	1.871	1.8416	1.8258	+.0158	A	1.983	1.9924	1.9387	+.0537
M	1.854	1.8538	1.8297	+.0241	M	1.972	1.9954	1.9400	+.0554
J	1.894	1.8639	1.8332	+.0307	J	1.980	1.9978	1.9412	+.0566
J	1.858	1.8717	1.8366	+.0351	J	1.972	1.9995	1.9423	+.0572
A	1.869	1.8774	1.8398	+.0376	A	2.004	2.0002	1.9434	+.0568
S	1.872	1.8815	1.8430	+.0385	S	2.017	1.9997	1.9448	+.0549
O	1.874	1.8846	1.8458	+.0388	O	2.012	1.9978	1.9456	+.0522
N	1.891	1.8874	1.8486	+.0388	N	2.011	1.9943	1.9467	+.0476
D	1.885	1.8904	1.8512	+.0392	D	2.007	1.9889	1.9477	+.0412

TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1907					1912				
J	1.992	1.9812	1.9486	+ .0326	J	1.969	1.9700	1.9755	-.0055
F	1.975	1.9712	1.9494	+ .0218	F	1.965	1.9718	1.9732	-.0014
M	1.930	1.9590	1.9500	+ .0090	M	1.974	1.9744	1.9707	+ .0037
A	1.932	1.9448	1.9506	-.0058	A	1.984	1.9773	1.9684	+ .0089
M	1.918	1.9294	1.9511	-.0217	M	1.981	1.9804	1.9653	+ .0151
J	1.907	1.9137	1.9515	-.0378	J	1.979	1.9830	1.9628	+ .0202
J	1.923	1.8986	1.9518	-.0532	J	1.979	1.9847	1.9599	+ .0248
A	1.897	1.8852	1.9520	-.0668	A	1.990	1.9852	1.9573	+ .0279
S	1.898	1.8743	1.9521	-.0778	S	1.990	1.9843	1.9542	+ .0301
O	1.858	1.8663	1.9521	-.0858	O	1.987	1.9818	1.9516	+ .0302
N	1.832	1.8615	1.9521	-.0906	N	1.984	1.9774	1.9489	+ .0285
D	1.851	1.8599	1.9521	-.0922	D	1.972	1.9724	1.9463	+ .0261
1908					1913				
J	1.868	1.8613	1.9521	-.0908	J	1.970	1.9660	1.9436	+ .0224
F	1.851	1.8653	1.9521	-.0868	F	1.958	1.9590	1.9413	+ .0177
M	1.863	1.8716	1.9521	-.0805	M	1.949	1.9518	1.9390	+ .0128
A	1.883	1.8799	1.9522	-.0723	A	1.948	1.9448	1.9367	+ .0081
M	1.907	1.8897	1.9522	-.0625	M	1.936	1.9383	1.9345	+ .0038
J	1.908	1.9003	1.9526	-.0523	J	1.915	1.9327	1.9325	+ .0002
J	1.920	1.9123	1.9528	-.0405	J	1.921	1.9280	1.9305	-.0025
A	1.934	1.9242	1.9532	-.0290	A	1.928	1.9244	1.9286	-.0042
S	1.931	1.9358	1.9533	-.0175	S	1.929	1.9216	1.9269	-.0053
O	1.937	1.9470	1.9540	-.0070	O	1.919	1.9195	1.9253	-.0058
N	1.963	1.9577	1.9546	+ .0031	N	1.909	1.9178	1.9237	-.0059
D	1.974	1.9669	1.9554	+ .0115	D	1.908	1.9160	1.9221	-.0061
1909					1914				
J	1.980	1.9757	1.9562	+ .0195	J	1.921	1.9138	1.9206	-.0068
F	1.971	1.9834	1.9573	+ .0261	F	1.924	1.9109	1.9191	-.0082
M	1.978	1.9909	1.9584	+ .0325	M	1.912	1.9073	1.9177	-.0104
A	1.994	1.9978	1.9596	+ .0382	A	1.902	1.9030	1.9162	-.0132
M	2.004	2.0041	1.9608	+ .0433	M	1.905	1.8979	1.9148	-.0169
J	2.009	2.0097	1.9621	+ .0476	J	1.902	1.8924	1.9134	-.0210
J	2.017	2.0147	1.9635	+ .0512	J	1.879	1.8865	1.9120	-.0255
A	2.025	2.0179	1.9650	+ .0529	A	1.875*	1.8805	1.9106	-.0301
S	2.022	2.0201	1.9667	+ .0534	S	1.871*	1.8749	1.9091	-.0342
O	2.021	2.0198	1.9684	+ .0514	O	1.867*	1.8697	1.9078	-.0381
N	2.013	2.0180	1.9701	+ .0479	N	1.862*	1.8653	1.9064	-.0411
D	2.019	2.0149	1.9717	+ .0432	D	1.858	1.8626	1.9048	-.0422
1910					1915				
J	2.011	2.0095	1.9733	+ .0362	J	1.865	1.8612	1.9031	-.0419
F	1.997	2.0030	1.9751	+ .0279	F	1.857	1.8615	1.9018	-.0403
M	2.007	1.9965	1.9767	+ .0198	M	1.865	1.8635	1.9003	-.0368
A	1.999	1.9896	1.9782	+ .0114	A	1.887	1.8671	1.8988	-.0317
M	1.993	1.9830	1.9797	+ .0033	M	1.876	1.8717	1.8972	-.0255
J	1.971	1.9773	1.9811	-.0038	J	1.872	1.8771	1.8959	-.0188
J	1.949	1.9728	1.9824	-.0096	J	1.862	1.8828	1.8945	-.0117
A	1.958	1.9696	1.9837	-.0141	A	1.875	1.8884	1.8931	-.0047
S	1.960	1.9679	1.9849	-.0170	S	1.886	1.8936	1.8916	+ .0020
O	1.978	1.9676	1.9858	-.0182	O	1.909	1.8984	1.8904	+ .0080
N	1.974	1.9683	1.9867	-.0184	N	1.928	1.9027	1.8891	+ .0136
D	1.963	1.9699	1.9874	-.0175	D	1.925	1.9065	1.8878	+ .0187
1911					1916				
J	1.974	1.9718	1.9879	-.0161	J	1.917	1.9101	1.8865	+ .0236
F	1.980	1.9737	1.9881	-.0144	F	1.907	1.9132	1.8854	+ .0278
M	1.975	1.9752	1.9881	-.0129	M	1.905	1.9157	1.8842	+ .0315
A	1.975	1.9762	1.9878	-.0116	A	1.902	1.9177	1.8829	+ .0348
M	1.982	1.9764	1.9875	-.0111	M	1.914	1.9191	1.8816	+ .0375
J	1.992	1.9758	1.9867	-.0109	J	1.920	1.9198	1.8804	+ .0394
J	1.992	1.9746	1.9854	-.0108	J	1.916	1.9199	1.8791	+ .0408
A	1.972	1.9731	1.9839	-.0108	A	1.913	1.9195	1.8778	+ .0417
S	1.949	1.9714	1.9822	-.0108	S	1.919	1.9188	1.8765	+ .0423
O	1.956	1.9700	1.9807	-.0107	O	1.930	1.9177	1.8752	+ .0425
N	1.972	1.9691	1.9793	-.0102	N	1.927	1.9160	1.8737	+ .0423
D	1.970	1.9691	1.9775	-.0084	D	1.919	1.9135	1.8724	+ .0411

*Interpolated—Stock Exchange closed.

RAILROAD STOCK PRICES

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TABLE 17—Continued

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1917					1922				
J	1.910	1.9098	1.8708	+ .0390	J	1.766	1.7799	1.7884	- .0085
F	1.887	1.9045	1.8694	+ .0351	F	1.781	1.7906	1.7894	+ .0012
M	1.892	1.8975	1.8678	+ .0297	M	1.779	1.8014	1.7903	+ .0111
A	1.887	1.8888	1.8661	+ .0227	A	1.818	1.8120	1.7915	+ .0205
M	1.869	1.8785	1.8641	+ .0144	M	1.827	1.8219	1.7927	+ .0292
J	1.875	1.8670	1.8624	+ .0046	J	1.822	1.8308	1.7940	+ .0368
J	1.869	1.8549	1.8604	- .0055	J	1.839	1.8385	1.7953	+ .0432
A	1.863	1.8428	1.8584	- .0156	A	1.859	1.8446	1.7970	+ .0476
S	1.844	1.8312	1.8560	- .0248	S	1.865	1.8489	1.7985	+ .0504
O	1.825	1.8207	1.8538	- .0331	O	1.865	1.8512	1.8002	+ .0510
N	1.791	1.8117	1.8515	- .0398	N	1.840	1.8514	1.8020	+ .0494
D	1.776	1.8044	1.8489	- .0445	D	1.830	1.8495	1.8040	+ .0455
1918					1923				
J	1.795	1.7991	1.8465	- .0474	J	1.830	1.8458	1.8061	+ .0397
F	1.800	1.7959	1.8439	- .0480	F	1.843	1.8406	1.8084	+ .0322
M	1.797	1.7946	1.8411	- .0465	M	1.845	1.8346	1.8105	+ .0241
A	1.788	1.7952	1.8384	- .0432	A	1.839	1.8281	1.8129	+ .0152
M	1.802	1.7975	1.8355	- .0380	M	1.823	1.8217	1.8152	+ .0065
J	1.804	1.8012	1.8325	- .0313	J	1.819	1.8158	1.8178	- .0020
J	1.806	1.8060	1.8295	- .0235	J	1.801	1.8106	1.8204	- .0098
A	1.816	1.8115	1.8266	- .0151	A	1.799	1.8063	1.8232	- .0169
S	1.819	1.8171	1.8238	- .0067	S	1.801	1.8029	1.8259	- .0230
O	1.836	1.8227	1.8209	+ .0018	O	1.797	1.8008	1.8288	- .0280
N	1.847	1.8277	1.8182	+ .0095	N	1.804	1.7999	1.8317	- .0318
D	1.829	1.8319	1.8154	+ .0165	D	1.803	1.8004	1.8349	- .0345
1919					1924				
J	1.818	1.8351	1.8122	+ .0229	J	1.810	1.8026	1.8381	- .0355
F	1.819	1.8371	1.8099	+ .0272	F	1.813	1.8064	1.8414	- .0350
M	1.823	1.8378	1.8072	+ .0306	M	1.810	1.8119	1.8448	- .0329
A	1.825	1.8371	1.8045	+ .0326	A	1.816	1.8190	1.8483	- .0293
M	1.848	1.8351	1.8018	+ .0333	M	1.817	1.8272	1.8518	- .0246
J	1.849	1.8317	1.7996	+ .0321	J	1.829	1.8361	1.8555	- .0194
J	1.847	1.8268	1.7974	+ .0294	J	1.849	1.8453	1.8592	- .0139
A	1.818	1.8206	1.7954	+ .0252	A	1.861	1.8543	1.8629	- .0086
S	1.810	1.8135	1.7935	+ .0200	S	1.858	1.8627	1.8667	- .0040
O	1.815	1.8058	1.7917	+ .0141	O	1.853	1.8702	1.8706	- .0004
N	1.801	1.7980	1.7903	+ .0377	N	1.882	1.8770	1.8746	+ .0024
D	1.781	1.7907	1.7889	+ .0018	D	1.904	1.8829	1.8786	+ .0043
1920					1925				
J	1.782	1.7844	1.7877	- .0033	J	1.907	1.8883	1.8827	+ .0056
F	1.764	1.7795	1.7866	- .0071	F	1.908	1.8932	1.8869	+ .0063
M	1.790	1.7763	1.7857	- .0094	M	1.896	1.8978	1.8911	+ .0067
A	1.774	1.7747	1.7849	- .0102	A	1.883	1.9020	1.8954	+ .0066
M	1.758	1.7745	1.7843	- .0098	M	1.895	1.9060	1.8997	+ .0063
J	1.754	1.7754	1.7839	- .0085	J	1.897	1.9098	1.9041	+ .0057
J	1.760	1.7769	1.7835	- .0066	J	1.901	1.9136	1.9086	+ .0050
A	1.775	1.7783	1.7830	- .0047	A	1.916	1.9173	1.9133	+ .0040
S	1.800	1.7792	1.7827	- .0035	S	1.920	1.9212	1.9180	+ .0032
O	1.819	1.7794	1.7826	- .0032	O	1.926	1.9253	1.9228	+ .0025
N	1.806	1.7785	1.7825	- .0040	N	1.938	1.9296	1.9277	+ .0019
D	1.764	1.7765	1.7826	- .0061	D	1.957	1.9341	1.9328	+ .0013
1921					1926				
J	1.776	1.7733	1.7826	- .0093	J	1.957	1.9386	1.9380	+ .0006
F	1.771	1.7692	1.7827	- .0135	F	1.950	1.9429	1.9434	- .0005
M	1.750	1.7644	1.7830	- .0186	M	1.931	1.9470	1.9488	- .0018
A	1.742	1.7593	1.7832	- .0239	A	1.934	1.9507	1.9543	- .0036
M	1.759	1.7546	1.7836	- .0290	M	1.938	1.9541	1.9601	- .0060
J	1.732	1.7506	1.7839	- .0333	J	1.956	1.9576	1.9661	- .0085
J	1.750	1.7482	1.7842	- .0360	J	1.964	1.9614	1.9719	- .0105
A	1.758	1.7479	1.7848	- .0369	A	1.976	1.9658	1.9778	- .0120
S	1.762	1.7499	1.7854	- .0355	S	1.989	1.9711	1.9843	- .0132
O	1.755	1.7545	1.7861	- .0316	O	1.976	1.9775	1.9907	- .0132
N	1.767	1.7613	1.7868	- .0255	N	1.979	1.9848	1.9972	- .0124
D	1.768	1.7699	1.7874	- .0175	D	1.987	1.9929	2.0037	- .0108

TABLE 17—Concluded

AMERICAN RAILROAD STOCK PRICES

Date	1	2	3	4	Date	1	2	3	4
1927					1932				
J	1.993	2.0013	2.0100	-.0087	J	1.505	1.4818		
F	2.011	2.0090	2.0168	-.0069	F	1.503	1.4330		
M	2.016	2.0182	2.0234	-.0052	M	1.469	1.3909		
A	2.026	2.0261	2.0300	-.0039	A	1.328	1.3566		
M	2.035	2.0335	2.0365	-.0030	M	1.192	1.3304		
J	2.042	2.0403	2.0433	-.0030	J	1.129	1.3125		
J	2.050	2.0463	2.0499	-.0036	J	1.201	1.3032		
A	2.055	2.0516	2.0565	-.0049	A	1.409	1.3028		
S	2.062	2.0560	2.0629	-.0069	S	1.455	1.3113		
O	2.061	2.0595	2.0694	-.0099	O	1.418	1.3278		
N	2.058	2.0621	2.0753	-.0137	N	1.387	1.3512		
D	2.067	2.0639	2.0817	-.0178	D	1.367	1.3793		
1928					1933				
J	2.060	2.0650	2.0876	-.0226	J	1.400	1.4098		
F	2.049	2.0657	2.0931	-.0274	F	1.377	1.4407		
M	2.063	2.0662	2.0983	-.0321	M	1.376	1.4701		
A	2.081	2.0667	2.1031	-.0364	A	1.406	1.4972		
M	2.088	2.0574	2.1078	-.0404	M	1.540	1.5220		
J	2.066	2.0686	2.1115	-.0429	J	1.606	1.5447		
J	2.060	2.0703	2.1149	-.0446	J	1.662	1.5657		
A	2.067	2.0730	2.1176	-.0446	A	1.659	1.5850		
S	2.078	2.0767	2.1199	-.0432	S	1.633	1.6024		
O	2.073	2.0817	2.1211	-.0394	O	1.550	1.6168		
N	2.095	2.0878	2.1215	-.0337	N	1.549	1.6275		
D	2.097	2.0950	2.1209	-.0259	D	1.572	1.6335		
1929					1934				
J	2.116	2.1028	2.1201	-.0173	J	1.620	1.6342		
F	2.110	2.1108	2.1177	-.0069	F	1.663	1.6301		
M	2.109	2.1185	2.1145	+ .0040	M	1.647	1.6219		
A	2.103	2.1252	2.1105	+ .0147	A	1.652	1.6107		
M	2.109	2.1309	2.1056	+ .0253	M	1.605			
J	2.126	2.1352			J	1.606			
J	2.166	2.1380			J	1.555			
A	2.184	2.1393			A	1.516			
S	2.189	2.1392			S	1.506			
O	2.133	2.1374			O	1.518			
N	2.087	2.1339			N	1.512			
D	2.097	2.1285			D	1.525			
1930					1935				
J	2.094	2.1212			J	1.510			
F	2.116	2.1121			F	1.485			
M	2.118	2.1016			M	1.427			
A	2.110	2.0900			A	1.440			
M	2.088	2.0777			M	1.463			
J	2.061	2.0653			J	1.479			
J	2.061	2.0528			J	1.501			
A	2.049	2.0404			A	1.525			
S	2.041	2.0277			S	1.533			
O	2.008	2.0144			O	1.505			
N	1.970	2.0001			N	1.552			
D	1.931	1.9848			D	1.584			
1931					1936				
J	1.958	1.9681			J	1.617			
F	1.983	1.9499							
M	1.954	1.9298							
A	1.903	1.9067							
M	1.849	1.8795							
J	1.831	1.8466							
J	1.840	1.8074							
A	1.787	1.7613							
S	1.712	1.7091							
O	1.655	1.6525							
N	1.614	1.5939							
D	1.502	1.5362							

THE GREENBACK PERIOD

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TABLE 18

PRICE OF GOLD IN GREENBACKS JANUARY 1862-DECEMBER 1878*

MONTHLY AVERAGES

Date		Date		Date		Date		Date	
1862		1865		1868		1872		1875	
J	102.5	J	140.1	N	134.4	M	110.1	A	113.5
F	103.5	J	142.1	D	135.2	A	111.1	S	115.8
M	101.8	A	143.5	1869		M	113.7	O	116.4
A	101.5	S	143.9	J	135.6	J	113.9	N	114.7
M	103.3	O	145.5	F	134.4	J	114.3	D	113.9
J	106.5	N	147.0	M	131.3	A	114.4	1876	
J	115.5	D	146.2	A	132.9	S	113.5	J	112.8
A	114.5	1866		M	139.2	O	113.2	F	113.4
S	118.5	J	140.1	J	138.1	N	112.9	M	114.3
O	128.5	F	138.4	J	136.1	D	112.2	A	113.0
N	131.1	M	130.5	A	134.2	1873		M	112.6
D	132.3	A	127.3	S	136.8	J	112.7	J	112.5
1863		M	131.8	O	130.2	F	114.1	J	111.9
J	145.1	J	148.7	N	126.2	M	115.5	A	111.2
F	160.5	A	148.7	D	121.5	A	117.8	S	110.0
M	154.5	J	148.7	1870		M	117.7	O	109.7
A	151.5	S	145.5	J	121.3	J	116.5	N	109.1
M	148.9	O	148.3	F	119.5	J	115.7	D	107.9
J	144.5	N	143.8	M	112.6	A	115.4	1877	
J	130.6	D	136.7	A	113.1	S	112.7	J	106.3
A	125.8	1867		M	114.7	O	108.9	F	105.4
S	134.2	J	134.6	J	112.9	N	108.6	M	104.8
O	147.7	F	137.4	J	116.8	D	110.0	A	106.2
N	148.0	M	135.0	A	117.9	1874		M	106.9
D	151.1	A	135.6	S	114.8	J	111.4	J	105.4
1864		M	137.0	O	112.8	F	112.3	J	105.4
J	155.5	J	137.5	N	111.4	M	112.1	A	105.0
F	158.6	J	139.4	D	110.7	A	113.4	S	103.3
M	162.9	A	140.8	1871		M	112.4	O	102.8
A	172.7	S	143.4	J	110.7	J	111.3	N	102.8
M	176.3	O	143.5	F	111.5	J	110.0	D	102.8
J	210.7	N	139.6	M	111.0	A	109.7	1878	
J	258.1	D	134.8	A	110.6	S	109.7	J	102.1
A	254.1	1868		M	111.5	O	110.0	F	102.0
S	222.5	J	138.5	J	112.4	N	110.9	M	101.2
O	207.2	F	141.4	J	112.4	D	111.7	A	100.6
N	233.5	M	139.5	A	112.4	1875		M	100.7
D	227.5	A	138.7	S	114.5	J	112.5	J	100.8
1865		M	139.6	O	113.2	F	114.5	J	100.5
J	216.2	J	140.1	N	111.2	M	115.5	A	100.5
F	205.5	J	142.7	D	109.3	A	114.8	S	100.4
M	173.8	A	145.5	1872		M	115.8	O	100.5
A	148.5	S	143.6	J	109.1	J	117.0	N	100.2
M	135.6	O	137.1	F	110.3	J	114.8	D	100.1

*W. C. Mitchell—Gold, Prices and Wages under the Greenback Standard—pp. 5-13.

TABLE 19

AN UNADJUSTED ARITHMETIC AVERAGE INDEX NUMBER OF THE YIELDS
IN *Gold*¹ OF AMERICAN RAILROAD BONDS, MONTHLY,
JANUARY 1857-JANUARY 1879

- Col. 1. Index
- Col. 2. Logarithms of Index
- Col. 3. Cyclical Curve (logarithms)

For details of the nature of the graduation given in Column 3 of this table, see Appendix D.

¹For the meaning of gold yield see Appendix C. The nature of this index of yields in gold is such that beginning with January 1879 it is identical with the index given in Table 10, column 4.

THE GREENBACK PERIOD

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TABLE 19

AMERICAN RAILROAD BOND YIELDS
UNADJUSTED ARITHMETIC INDEX—GOLD

Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)
1857				1862				1867			
J	8.173	.9124	.9164	J	6.193	.7919	.7788	J	9.589	.9818	1.0005
F	8.102	.9086	.9179	F	5.996	.7779	.7743	F	9.840	.9930	.9996
M	8.107	.9089	.9211	M	5.881	.7695	.7719	M	9.693	.9865	.9990
A	8.124	.9098	.9257	A	5.725	.7578	.7724	A	9.823	.9922	.9986
M	8.195	.9136	.9313	M	5.594	.7477	.7760	M	9.962	.9984	.9987
J	8.436	.9261	.9373	J	5.701	.7560	.7831	J	10.036	1.0016	.9995
J	8.393	.9239	.9431	J	6.491	.8123	.7935	J	10.063	1.0027	1.0009
A	8.502	.9295	.9478	A	6.277	.7978	.8062	A	10.181	1.0078	1.0029
S	9.563	.9806	.9509	S	6.388	.8054	.8205	S	10.424	1.0180	1.0052
O	10.295	1.0126	.9520	O	6.525	.8404	.8353	O	10.547	1.0231	1.0078
N	9.519	.9786	.9507	N	6.986	.8442	.8494	N	10.343	1.0147	1.0102
D	9.043	.9563	.9468	D	7.123	.8527	.8617	D	10.001	1.0000	1.0123
1858				1863				1868			
J	8.715	.9403	.9403	J	7.564	.8788	.8717	J	10.186	1.0080	1.0138
F	8.171	.9123	.9314	F	8.402	.9244	.8789	F	10.358	1.0153	1.0148
M	7.838	.8942	.9205	M	8.121	.9036	.8832	M	10.196	1.0084	1.0153
A	7.773	.8906	.9082	A	8.189	.9132	.8850	A	10.201	1.0086	1.0154
M	7.660	.8842	.8954	M	8.042	.9054	.8848	M	10.245	1.0105	1.0153
J	7.570	.8791	.8828	J	7.765	.8901	.8835	J	10.284	1.0122	1.0150
J	7.505	.8754	.8713	J	6.918	.8400	.8821	J	10.506	1.0214	1.0148
A	7.471	.8734	.8616	A	6.585	.8186	.8818	A	10.781	1.0327	1.0148
S	7.346	.8661	.8538	S	7.188	.8566	.8839	S	10.741	1.0310	1.0151
O	7.113	.8521	.8482	O	8.081	.9075	.8895	O	10.314	1.0134	1.0159
N	6.992	.8446	.8445	N	8.232	.9155	.8996	N	10.200	1.0086	1.0171
D	6.940	.8414	.8424	D	8.567	.9328	.9149	D	10.344	1.0147	1.0188
1859				1864				1869			
J	6.890	.8382	.8413	J	8.973	.9529	.9352	J	10.424	1.0180	1.0208
F	6.145	.8373	.8410	F	9.148	.9613	.9599	F	10.358	1.0153	1.0230
M	6.854	.8359	.8412	M	9.263	.9668	.9880	M	10.164	1.0071	1.0249
A	6.802	.8326	.8417	A	9.677	.9857	1.0176	A	10.352	1.0150	1.0263
M	6.943	.8416	.8425	M	9.944	.9976	1.0468	M	10.814	1.0340	1.0268
J	7.139	.8536	.8434	J	11.927	1.0765	1.0735	J	10.740	1.0310	1.0260
J	7.112	.8520	.8440	J	14.043	1.1475	1.0958	J	10.674	1.0283	1.0236
A	7.032	.8471	.8440	A	13.915	1.1435	1.1124	A	10.514	1.0218	1.0194
S	6.846	.8354	.8431	S	12.925	1.1114	1.1224	S	10.832	1.0347	1.0136
O	6.877	.8374	.8410	O	12.533	1.0981	1.1257	O	10.401	1.0171	1.0062
N	6.897	.8387	.8376	N	14.067	1.1482	1.1226	N	10.092	1.0040	.9975
D	6.843	.8353	.8329	D	14.011	1.1465	1.1141	D	9.718	.9876	.9880
1860				1865				1870			
J	6.803	.8327	.8271	J	13.680	1.1361	1.1014	J	9.621	.9832	.9782
F	6.712	.8269	.8207	F	13.308	1.1241	1.0856	F	9.219	.9647	.9683
M	6.631	.8216	.8142	M	11.712	1.0686	1.0681	M	8.467	.9277	.9590
A	6.506	.8133	.8080	A	10.020	1.0009	1.0500	A	8.554	.9322	.9505
M	6.327	.8012	.8025	M	9.048	.9566	1.0325	M	8.641	.9366	.9432
J	6.158	.7894	.7980	J	9.670	.9854	1.0167	J	8.421	.9254	.9372
J	6.067	.7830	.7945	J	9.702	.9869	1.0034	J	8.769	.9430	.9327
A	6.012	.7790	.7922	A	9.868	.9942	.9935	A	8.954	.9520	.9294
S	6.009	.7788	.7910	S	9.972	.9988	.9871	S	8.728	.9409	.9274
O	6.043	.7813	.7911	O	10.204	1.0088	.9844	O	8.561	.9325	.9264
N	6.387	.8053	.7923	N	10.479	1.0203	.9850	N	8.480	.9284	.9261
D	6.729	.8280	.7946	D	10.503	1.0213	.9882	D	8.397	.9241	.9262
1861				1866				1871			
J	6.386	.8052	.7977	J	10.110	1.0048	.9929	J	8.344	.9214	.9263
F	6.286	.7984	.8013	F	10.021	1.0009	.9981	F	8.371	.9228	.9262
M	6.123	.7870	.8048	M	9.480	.9768	1.0028	M	8.316	.9199	.9259
A	6.233	.7947	.8078	A	9.143	.9611	1.0064	A	8.265	.9172	.9252
M	6.614	.8205	.8098	M	9.385	.9724	1.0083	M	8.308	.9195	.9242
J	6.537	.8154	.8104	J	10.722	1.0303	1.0088	J	8.390	.9238	.9230
J	6.291	.7987	.8094	J	10.812	1.0339	1.0082	J	8.385	.9235	.9217
A	6.288	.7985	.8067	A	10.594	1.0251	1.0068	A	8.350	.9217	.9205
S	6.384	.8051	.8025	S	10.323	1.0138	1.0051	S	8.541	.9315	.9195
O	6.432	.8084	.7970	O	10.536	1.0227	1.0037	O	8.571	.9330	.9186
N	6.351	.8028	.7909	N	10.154	1.0066	1.0024	N	8.437	.9262	.9178
D	6.312	.8002	.7846	D	9.717	.9875	1.0013	D	8.177	.9126	.9172

TABLE 19—(Concluded)
 AMERICAN RAILROAD BOND YIELDS
 UNADJUSTED ARITHMETIC INDEX—GOLD

Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclica curve (loga- rithms)
1872				1875				1878			
J	7.932	.8994	.9165	J	8.226	.9152	.9174	J	6.765	.8303	.8307
F	8.011	.9037	.9160	F	8.363	.9224	.9183	F	6.745	.8290	.8278
M	8.095	.9082	.9158	M	8.433	.9260	.9192	M	6.669	.8241	.8250
A	8.181	.9128	.9159	A	8.291	.9186	.9199	A	6.607	.8200	.8224
M	8.428	.9257	.9165	M	8.342	.9213	.9203	M	6.576	.8180	.8198
J	8.419	.9253	.9178	J	8.495	.9292	.9201	J	6.507	.8134	.8173
J	8.362	.9223	.9198	J	8.242	.9160	.9193	J	6.471	.8110	.8145
A	8.459	.9273	.9225	A	8.116	.9093	.9179	A	6.514	.8139	.8116
S	8.464	.9276	.9255	S	8.265	.9172	.9159	S	6.494	.8125	.8083
O	8.499	.9294	.9288	O	8.379	.9232	.9134	O	6.468	.8108	.8048
N	8.523	.9306	.9320	N	8.182	.9129	.9106	N	6.394	.8058	.8010
D	8.500	.9294	.9350	D	8.031	.9048	.9075	D	6.311	.8001	.7972
1873				1876				1879			
J	8.471	.9279	.9374	J	7.887	.8969	.9043	J	6.188	.7916	.7932
F	8.577	.9333	.9394	F	7.857	.8953	.9009	F			.7893
M	8.723	.9407	.9408	M	7.892	.8972	.8975	M			.7856
A	8.973	.9529	.9417	A	7.825	.8935	.8940	A	(see paper index)	(see paper index)	.7820
M	8.957	.9522	.9422	M	7.832	.8939	.8905	M			.7789
J	8.830	.9460	.9423	J	7.790	.8915	.8870	J			.7761
J	8.704	.9397	.9420	J	7.658	.8841	.8836	J			.7738
A	8.692	.9391	.9414	A	7.568	.8790	.8803	A			.7719
S	8.591	.9340	.9403	S	7.563	.8787	.8770	S			.7705
O	8.636	.9363	.9388	O	7.541	.8774	.8739	O	(see paper index)	(see paper index)	.7693
N	8.680	.9385	.9368	N	7.483	.8741	.8709	N			.7683
D	8.600	.9345	.9344	D	7.374	.8677	.8679	D			.7671
1874				1877				1880			
J	8.459	.9273	.9318	J	7.185	.8564	.8651	J			.7658
F	8.429	.9258	.9290	F	7.116	.8522	.8623	F			.7640
M	8.427	.9257	.9263	M	7.177	.8559	.8595	M			.7618
A	8.534	.9312	.9238	A	7.316	.8643	.8569	A			.7590
M	8.516	.9302	.9215	M	7.330	.8651	.8542	M			.7557
J	8.363	.9224	.9196	J	7.111	.8519	.8516	J			.7519
J	8.263	.9171	.9181	J	7.047	.8480	.8488	J			.7478
A	8.214	.9146	.9170	A	7.048	.8481	.8460	A			
S	8.189	.9132	.9163	S	6.911	.8395	.8431	S			
O	8.151	.9112	.9160	O	6.896	.8386	.8400	O	(see paper index)	(see paper index)	
N	8.145	.9109	.9161	N	6.875	.8373	.8369	N			
D	8.220	.9149	.9166	D	6.835	.8347	.8337	D			

TABLE 20

AN INDEX NUMBER OF THE GOLD PRICES OF AMERICAN RAILROAD
COMMON STOCKS, JANUARY 1862-DECEMBER 1878

This index number was constructed by multiplying the monthly paper index figures (see Table 10) by the monthly average prices of greenbacks in gold (compare Table 18).

Col. 1. Index

Col. 2. Logarithms of Index

Col. 3. Cyclical Curve (logarithms)

For details of the nature of the graduation given in Column 3 of this table, see Appendix D.

TABLE 20

AMERICAN RAILROAD STOCK PRICES—GOLD

Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)	Date	Data	Loga- rithms of data	Cyclical curve (loga- rithms)
1860				1865				1870			
J				J	15.25	1.183	1.2042	J	31.37	1.497	1.5076
F				F	15.66	1.195	1.2186	F	32.89	1.517	1.5149
M				M	16.77	1.225	1.2364	M	34.68	1.540	1.5221
A				A	19.35	1.287	1.2561	A	35.06	1.545	1.5288
M				M	21.66	1.336	1.2761	M	35.94	1.556	1.5350
J				J	20.58	1.313	1.2952	J	36.80	1.566	1.5405
J			1.2441	J	21.17	1.326	1.3121	J	34.47	1.537	1.5454
A			1.2475	A	20.72	1.316	1.3268	A	33.53	1.525	1.5495
S			1.2488	S	21.51	1.333	1.3369	S	34.74	1.541	1.5529
O			1.2476	O	21.87	1.340	1.3436	O	35.53	1.551	1.5556
N			1.2439	N	21.84	1.339	1.3471	N	35.97	1.556	1.5578
D			1.2379	D	21.65	1.335	1.3483	D	35.77	1.554	1.5595
1861				1866				1871			
J			1.2302	J	21.56	1.334	1.3471	J	35.86	1.555	1.5609
F			1.2212	F	21.29	1.328	1.3461	F	35.98	1.556	1.5622
M			1.2119	M	22.63	1.355	1.3453	M	36.91	1.567	1.5634
A			1.2034	A	23.60	1.373	1.3449	A	38.01	1.580	1.5650
M			1.1963	M	23.26	1.367	1.3455	M	38.57	1.586	1.5667
J			1.1912	J	20.87	1.320	1.3468	J	37.99	1.580	1.5686
J			1.1886	J	20.85	1.319	1.3488	J	37.30	1.572	1.5707
A			1.1884	A	22.04	1.343	1.3510	A	37.54	1.574	1.5729
S			1.1904	S	22.64	1.355	1.3531	S	37.00	1.568	1.5751
O			1.1943	O	22.88	1.359	1.3550	O	35.54	1.551	1.5772
N			1.1997	N	23.25	1.366	1.3565	N	36.48	1.562	1.5792
D			1.2061	D	23.99	1.380	1.3577	D	37.86	1.578	1.5811
1862				1867				1872			
J	16.14	1.208	1.2130	J	23.41	1.369	1.3585	J	38.78	1.589	1.5829
F	16.54	1.219	1.2197	F	22.73	1.357	1.3592	F	38.59	1.586	1.5846
M	17.33	1.239	1.2257	M	22.98	1.361	1.3598	M	39.83	1.600	1.5863
A	17.25	1.237	1.2306	A	22.35	1.349	1.3605	A	40.68	1.609	1.5878
M	17.75	1.249	1.2340	M	22.40	1.350	1.3615	M	39.63	1.598	1.5892
J	18.06	1.257	1.2360	J	23.07	1.363	1.3628	J	39.12	1.592	1.5905
J	16.28	1.212	1.2368	J	23.57	1.372	1.3646	J	38.67	1.587	1.5913
A	16.97	1.230	1.2370	A	23.45	1.370	1.3671	A	38.08	1.581	1.5918
S	17.58	1.245	1.2374	S	22.99	1.362	1.3703	S	37.91	1.579	1.5916
O	17.81	1.251	1.2385	O	22.94	1.361	1.3741	O	37.92	1.579	1.5908
N	17.61	1.246	1.2412	N	23.49	1.371	1.3783	N	37.81	1.578	1.5893
D	17.80	1.250	1.2459	D	24.70	1.393	1.3829	D	39.04	1.592	1.5872
1863				1868				1873			
J	18.33	1.263	1.2529	J	24.91	1.396	1.3876	J	39.25	1.594	1.5846
F	17.15	1.234	1.2621	F	24.96	1.397	1.3921	F	39.24	1.594	1.5815
M	17.49	1.243	1.2735	M	25.18	1.401	1.3964	M	38.47	1.585	1.5780
A	18.06	1.257	1.2869	A	25.17	1.401	1.4005	A	37.07	1.569	1.5742
M	20.13	1.304	1.3017	M	25.86	1.413	1.4046	M	37.17	1.570	1.5702
J	20.07	1.303	1.3172	J	26.21	1.418	1.4086	J	37.20	1.571	1.5659
J	22.74	1.357	1.3326	J	25.74	1.411	1.4129	J	37.33	1.572	1.5616
A	25.27	1.403	1.3466	A	24.97	1.397	1.4176	A	37.26	1.571	1.5573
S	23.71	1.375	1.3581	S	25.52	1.407	1.4226	S	35.25	1.547	1.5532
O	22.13	1.345	1.3657	O	27.13	1.433	1.4279	O	33.43	1.524	1.5494
N	22.16	1.346	1.3684	N	26.90	1.430	1.4334	N	32.34	1.510	1.5464
D	21.51	1.333	1.3652	D	27.29	1.436	1.4388	D	34.80	1.542	1.5441
1864				1869				1874			
J	21.77	1.338	1.3561	J	28.18	1.440	1.4440	J	36.20	1.559	1.5428
F	22.39	1.350	1.3414	F	28.66	1.457	1.4488	F	36.95	1.568	1.5424
M	23.33	1.368	1.3219	M	29.13	1.464	1.4532	M	36.33	1.560	1.5430
A	22.40	1.350	1.2992	A	29.25	1.466	1.4574	A	34.94	1.543	1.5441
M	20.97	1.322	1.2750	M	29.14	1.464	1.4614	M	34.35	1.536	1.5456
J	17.90	1.253	1.2512	J	29.66	1.472	1.4654	J	34.41	1.537	1.5472
J	14.45	1.160	1.2295	J	30.04	1.478	1.4698	J	34.84	1.542	1.5484
A	14.82	1.171	1.2115	A	30.87	1.490	1.4747	A	35.13	1.546	1.5489
S	15.90	1.201	1.1985	S	28.33	1.452	1.4802	S	35.65	1.552	1.5487
O	16.01	1.204	1.1911	O	29.52	1.470	1.4863	O	35.45	1.550	1.5475
N	14.93	1.174	1.1897	N	30.22	1.480	1.4931	N	35.22	1.547	1.5454
D	15.22	1.182	1.1943	D	30.88	1.490	1.5002	D	35.03	1.544	1.5425

TABLE 20—(Concluded)

AMERICAN RAILROAD STOCK PRICES—GOLD

Date	Data	Logarithms of data	Cyclical curve (logarithms)	Date	Data	Logarithms of data	Cyclical curve (logarithms)	Date	Data	Logarithms of data	Cyclical curve (logarithms)
1875				1877				1879			
J	35.04	1.545	1.5390	J	28.47	1.454	1.4218	J			1.4879
F	34.28	1.535	1.5351	F	26.91	1.430	1.4111	F			1.4959
M	34.33	1.536	1.5311	M	25.81	1.412	1.4028	M	(see paper index)		1.5058
A	34.89	1.543	1.5274	A	23.62	1.373	1.3969	A			1.5176
M	33.08	1.520	1.5241	M	23.37	1.369	1.3934	M			1.5311
J	32.13	1.507	1.5215	J	22.39	1.350	1.3922	J			1.5460
J	32.83	1.516	1.5197	J	23.15	1.365	1.3931	J			1.5616
A	33.30	1.522	1.5187	A	24.72	1.393	1.3961	A	(see paper index)		1.5773
S	32.33	1.510	1.5183	S	26.81	1.428	1.4010	S			1.5923
O	31.70	1.501	1.5184	O	27.71	1.443	1.4074	O			1.6059
N	32.60	1.513	1.5188	N	27.21	1.435	1.4153	N			1.6178
D	32.82	1.516	1.5192	D	27.09	1.433	1.4239	D			1.6278
1876				1878				1880			
J	33.92	1.530	1.5193	J	27.26	1.436	1.4326	J			1.6359
F	34.28	1.535	1.5190	F	26.73	1.427	1.4408	F			1.6424
M	34.14	1.533	1.5179	M	27.42	1.438	1.4481	M	(see paper index)		
A	33.17	1.521	1.5156	A	28.44	1.454	1.4540	A			
M	31.91	1.504	1.5117	M	28.42	1.454	1.4586	M			
J	31.65	1.500	1.5060	J	29.15	1.465	1.4620	J			
J	31.49	1.498	1.4980	J	29.76	1.474	1.4647	J			
A	30.25	1.481	1.4879	A	29.41	1.469	1.4670	A	(see paper index)		
S	28.82	1.460	1.4758	S	30.08	1.478	1.4695	S			
O	28.63	1.457	1.4623	O	29.76	1.474	1.4725	O			
N	28.17	1.450	1.4482	N	29.74	1.473	1.4765	N			
D	28.29	1.452	1.4344	D	29.66	1.472	1.4814	D			

TABLE 21

CALL MONEY RATES AT THE NEW YORK STOCK
EXCHANGE

MONTHLY AVERAGES, JANUARY 1857 - JANUARY 1936

- Col. 1. Logarithms of Data Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 and of the seasonal given in Column 5 of this table, see Appendix D

SHORT TERM INTEREST RATES

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TABLE 21

CALL MONEY RATES

1857					1862						
Date	1	2	3	4	5	Date	1	2	3	4	5
J	.874	.8813	.8353	+.0460	+.029	J	.775	.7523	.7596	-.0073	+.038
F	.927	.9040	.8300	+.0740	+.015	F	.776	.7427	.7616	-.0189	+.002
M	.969	.9279	.8249	+.1030	+.003	M	.734	.7320	.7636	-.0316	+.006
A	.936	.9501	.8199	+.1302	-.039	A	.759	.7212	.7655	-.0443	-.019
M	.906	.9682	.8150	+.1532	-.038	M	.689	.7109	.7672	-.0563	-.026
J	.876	.9798	.8099	+.1699	-.056	J	.653	.7022	.7686	-.0664	-.040
J	.860	.9828	.8051	+.1777	-.031	J	.756	.6963	.7700	-.0737	-.024
A	.985	.9763	.8004	+.1759	-.007	A	.639	.6935	.7711	-.0776	-.037
S	1.122	.9604	.7958	+.1646	+.054	S	.640	.6942	.7720	-.0778	-.007
O	1.225	.9351	.7913	+.1438	+.030	O	.642	.6989	.7728	-.0739	+.021
N	.880	.9012	.7869	+.1143	+.023	N	.757	.7072	.7736	-.0664	+.042
D	.823	.8603	.7828	+.0775	+.022	D	.735	.7187	.7743	-.0556	+.043
1858					1863						
J	.783	.8136	.7788	+.0348	+.030	J	.745	.7325	.7748	-.0423	+.040
F	.676	.7620	.7749	-.0120	+.012	F	.801	.7477	.7753	-.0276	-.002
M	.650	.7113	.7712	-.0599	+.003	M	.775	.7625	.7758	-.0133	+.010
A	.663	.6616	.7677	-.1061	-.040	A	.721	.7756	.7763	-.0007	-.005
M	.573	.6170	.7643	-.1473	-.029	M	.757	.7865	.7768	+.0097	-.033
J	.606	.8808	.7611	-.1803	-.050	J	.827	.7943	.7772	+.0171	-.042
J	.572	.5558	.7581	-.2023	-.028	J	.811	.7991	.7776	+.0215	-.026
A	.555	.5434	.7552	-.2118	-.011	A	.826	.8018	.7781	+.0237	-.048
S	.575	.5433	.7524	-.2091	+.040	S	.830	.8032	.7786	-.0246	-.010
O	.525	.5547	.7499	-.1952	+.025	O	.804	.8040	.7790	+.0250	+.022
N	.582	.5752	.7473	-.1721	+.025	N	.800	.8051	.7794	+.0257	+.045
D	.577	.6015	.7449	-.1434	+.025	D	.794	.8071	.7798	+.0273	+.051
1859					1864						
J	.603	.6308	.7427	-.1119	+.031	J	.802	.8099	.7801	+.0298	+.043
F	.689	.6605	.7406	-.0801	+.010	F	.792	.8135	.7802	+.0333	-.007
M	.659	.6884	.7387	-.0503	+.002	M	.756	.8176	.7803	+.0373	+.015
A	.693	.7132	.7367	-.0235	-.040	A	.824	.8216	.7804	+.0412	-.009
M	.792	.7344	.7349	-.0005	-.023	M	.788	.8250	.7803	+.0447	-.040
J	.820	.7512	.7332	+.0180	-.045	J	.872	.8274	.7800	+.0474	-.046
J	.772	.7632	.7316	+.0316	-.025	J	.866	.8285	.7796	+.0489	-.033
A	.820	.7706	.7301	+.0405	-.015	A	.903	.8279	.7792	+.0487	-.064
S	.749	.7735	.7286	+.0449	+.026	S	.855	.8256	.7784	+.0472	-.010
O	.758	.7723	.7275	+.0448	+.022	O	.907	.8217	.7776	+.0441	+.026
N	.691	.7682	.7264	+.0418	+.029	N	.93	.8163	.7767	+.0396	+.046
D	.737	.7626	.7253	+.0373	+.027	D	.758	.8096	.7757	+.0339	+.062
1860					1865						
J	.701	.7569	.7242	+.0327	+.034	J	.800	.8023	.7746	+.0277	+.045
F	.761	.7523	.7237	+.0286	+.008	F	.795	.7952	.7735	+.0217	-.010
M	.740	.7499	.7232	+.0267	+.000	M	.824	.7888	.7724	+.0164	+.021
A	.756	.7501	.7228	+.0273	-.036	A	.723	.7840	.7714	+.0126	+.025
M	.746	.7527	.7226	+.0301	-.021	M	.781	.7810	.7703	+.0107	-.049
J	.719	.7571	.7228	+.0343	-.042	J	.743	.7800	.7695	+.0105	-.053
J	.742	.7627	.7232	+.0395	-.022	J	.783	.7805	.7686	+.0119	-.043
A	.771	.7683	.7237	+.0446	-.020	A	.854	.7816	.7679	+.0137	-.083
S	.800	.7729	.7246	+.0483	+.013	S	.783	.7823	.7673	+.0150	-.025
O	.809	.7761	.7258	+.0503	+.020	O	.810	.7814	.7669	+.0145	+.035
N	.819	.7776	.7272	+.0504	+.034	N	.787	.7781	.7667	+.0114	+.046
D	.828	.7772	.7287	+.0485	+.032	D	.756	.7717	.7666	+.0051	+.077
1861					1866						
J	.724	.7753	.7304	+.0449	+.036	J	.692	.7629	.7669	-.0040	+.048
F	.735	.7728	.7325	+.0403	+.005	F	.797	.7520	.7674	-.0154	+.015
M	.757	.7700	.7347	+.0353	+.003	M	.717	.7403	.7681	-.0278	+.028
A	.740	.7676	.7371	+.0305	-.030	A	.690	.7289	.7690	-.0401	+.041
M	.817	.7662	.7394	+.0268	-.021	M	.788	.7192	.7701	-.0509	-.056
J	.781	.7661	.7420	+.0241	-.041	J	.751	.7117	.7715	-.0598	-.063
J	.762	.7666	.7446	+.0220	-.022	J	.748	.7071	.7729	-.0658	-.060
A	.681	.7676	.7472	+.0204	-.028	A	.719	.7056	.7746	-.0690	-.103
S	.759	.7682	.7498	+.0184	+.001	S	.620	.7065	.7767	-.0702	+.002
O	.793	.7675	.7524	+.0151	+.020	O	.594	.7099	.7786	-.0687	+.044
N	.775	.7647	.7548	+.0099	+.038	N	.734	.7150	.7807	-.0657	+.044
D	.777	.7597	.7574	+.0023	+.036	D	.708	.7214	.7832	-.0618	+.097

TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1867						1872					
J	.805	.7287	.7860	-.0573	+ .051	J	.868	.8347	.8312	+ .0035	+ .075
F	.784	.7376	.7884	-.0508	-.020	F	.861	.8472	.8301	+ .0171	-.020
M	.749	.7478	.7909	-.0431	+ .033	M	.874	.8545	.8286	+ .0259	+ .052
A	.734	.7589	.7936	-.0347	+ .058	A	1.025	.8588	.8269	+ .0319	+ .111
M	.745	.7708	.7964	-.0256	-.064	M	.874	.8599	.8247	+ .0352	-.082
J	.868	.7823	.7989	-.0166	-.076	J	.796	.8591	.8227	+ .0364	-.143
J	.730	.7919	.8014	-.0095	-.077	J	.726	.8581	.8203	+ .0378	-.164
A	.748	.7983	.8039	-.0056	-.120	A	.756	.8590	.8176	+ .0414	-.175
S	.741	.8014	.8067	-.0053	+ .010	S	1.002	.8631	.8146	+ .0485	+ .012
O	.979	.8004	.8089	-.0085	+ .053	O	.720	.8724	.8115	+ .0609	+ .088
N	.819	.7958	.8113	-.0155	+ .040	N	.838	.8888	.8080	+ .0808	+ .050
D	.697	.7898	.8135	-.0237	+ .116	D	1.108	.9120	.8043	+ .1077	+ .194
1868						1873					
J	.698	.7834	.8157	-.0323	+ .054	J	.775	.9407	.8004	+ .1403	+ .082
F	.695	.7770	.8175	-.0405	-.024	F	1.028	.9729	.7959	+ .1770	-.015
M	.933	.7727	.8194	-.0467	+ .038	M	1.068	1.0047	.7912	+ .2135	+ .055
A	.988	.7718	.8209	-.0491	+ .074	A	1.328	1.0304	.7861	+ .2443	+ .112
M	.811	.7736	.8223	-.0487	-.071	M	.866	1.0474	.7805	+ .2669	-.081
J	.632	.7794	.8234	-.0440	-.088	J	.818	1.0526	.7747	+ .2779	-.152
J	.710	.7906	.8244	-.0338	-.092	J	.760	1.0435	.7683	+ .2752	-.180
A	.711	.8071	.8252	-.0181	-.137	A	.839	1.0210	.7611	+ .2599	-.173
S	.671	.8293	.8257	+ .0036	+ .017	S	1.788	.9875	.7534	+ .2341	-.001
O	.896	.8582	.8260	+ .0322	+ .060	O	1.080	.9447	.7453	+ .1994	+ .093
N	1.195	.8924	.8262	+ .0662	+ .036	N	.912	.8949	.7370	+ .1579	+ .061
D	.921	.9292	.8260	+ .1032	+ .136	D	.701	.8406	.7284	+ .1122	+ .196
1869						1874					
J	1.022	.9664	.8256	+ .1408	+ .058	J	.651	.7829	.7194	+ .0635	+ .089
F	.855	1.0003	.8252	+ .1751	-.026	F	.626	.7232	.7099	+ .0133	-.010
M	.913	1.0266	.8246	+ .2020	+ .042	M	.543	.6637	.7004	-.0367	+ .059
A	.900	1.0422	.8238	+ .2184	+ .088	A	.508	.6064	.6907	-.0843	+ .110
M	.905	1.0463	.8230	+ .2233	-.076	M	.576	.5540	.6805	-.1265	-.080
J	1.475	1.0379	.8219	+ .2160	-.101	J	.558	.5088	.6705	-.1617	-.160
J	1.100	1.0172	.8211	+ .1961	-.109	J	.628	.4741	.6604	-.1863	-.189
A	.957	.9870	.8203	+ .1667	-.152	A	.566	.4499	.6502	-.2003	-.168
S	1.270	.9501	.8195	+ .1306	+ .021	S	.449	.4356	.6395	-.2039	-.018
O	.683	.9084	.8188	+ .0896	+ .068	O	.370	.4296	.6294	-.1998	+ .098
N	.762	.8655	.8183	+ .0472	+ .034	N	.405	.4298	.6193	-.1895	+ .072
D	.744	.8248	.8178	+ .0070	+ .157	D	.385	.4328	.6091	-.1763	+ .195
1870						1875					
J	.729	.7881	.8175	-.0294	+ .063	J	.344	.4371	.5988	-.1617	+ .095
F	.766	.7579	.8176	-.0597	-.026	F	.405	.4419	.5892	-.1473	-.007
M	.667	.7361	.8177	-.0816	+ .045	M	.533	.4472	.5794	-.1322	+ .064
A	.652	.7231	.8181	-.0950	+ .099	A	.441	.4544	.5699	-.1155	+ .103
M	.738	.7182	.8187	-.1005	-.079	M	.517	.4647	.5608	-.0961	-.078
J	.737	.7197	.8197	-.1000	-.114	J	.535	.4788	.5522	-.0734	-.164
J	.830	.7251	.8207	-.0956	-.126	J	.595	.4944	.5437	-.0493	-.197
A	.837	.7310	.8218	-.0908	-.165	A	.497	.5106	.5357	-.0251	-.157
S	.719	.7339	.8229	-.0890	+ .021	S	.404	.5249	.5280	-.0031	-.033
O	.645	.7315	.8241	-.0926	+ .075	O	.421	.5351	.5211	+ .0140	+ .099
N	.706	.7230	.8256	-.1026	+ .034	N	.521	.5396	.5146	+ .0250	+ .081
D	.883	.7088	.8269	-.1181	+ .176	D	.525	.5400	.5086	+ .0314	+ .188
1871						1876					
J	.743	.6913	.8282	-.1369	+ .069	J	.667	.5365	.5032	+ .0333	+ .099
F	.640	.6742	.8296	-.1554	-.024	F	.564	.5305	.4984	+ .0321	-.004
M	.575	.6608	.8307	-.1699	+ .048	M	.503	.5233	.4942	+ .0291	+ .071
A	.658	.6539	.8317	-.1778	+ .108	A	.472	.5159	.4909	+ .0250	+ .095
M	.631	.6551	.8324	-.1773	-.081	M	.582	.5084	.4888	+ .0196	-.077
J	.606	.6656	.8331	-.1675	-.129	J	.575	.5004	.4866	+ .0138	-.167
J	.657	.6844	.8335	-.1491	-.145	J	.516	.4915	.4857	+ .0058	-.202
A	.619	.7091	.8336	-.1245	-.172	A	.373	.4816	.4856	-.0040	-.143
S	.628	.7375	.8337	-.0962	+ .019	S	.330	.4707	.4861	-.0154	-.042
O	1.010	.7670	.8334	-.0664	+ .082	O	.377	.4600	.4873	-.0273	+ .100
N	.764	.7937	.8328	-.0391	+ .039	N	.496	.4512	.4891	-.0379	+ .089
D	.822	.8165	.8322	-.0157	+ .189	D	.522	.4459	.4916	-.0457	+ .177

SHORT TERM INTEREST RATES

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TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1877						1882					
J	.633	.4461	.4945	-.0484	+.097	J	.705	.6229	.6644	-.0415	+.030
F	.522	.4529	.4979	-.0450	-.002	F	.677	.6212	.6572	-.0360	-.024
M	.390	.4666	.5019	-.0353	+.078	M	.587	.6245	.6491	-.0246	+.080
A	.481	.4866	.5068	-.0202	+.086	A	.574	.6314	.6402	-.0088	+.035
M	.465	.5116	.5121	-.0005	-.076	M	.536	.6409	.6308	+.0101	-.059
A	.448	.5400	.5178	+.0222	-.165	J	.656	.6521	.6204	+.0317	-.105
J	.448	.5697	.5237	+.0460	-.205	J	.641	.6654	.6098	+.0556	-.164
A	.660	.5988	.5296	+.0692	-.129	A	.649	.6806	.5985	+.0821	-.052
S	.678	.6258	.5355	+.0903	-.044	S	.861	.6969	.5871	+.1098	-.001
O	.685	.6490	.5418	+.1072	+.100	O	.672	.7121	.5747	+.1374	+.068
N	.635	.6668	.5482	+.1186	+.096	N	.804	.7236	.5623	+.1613	+.088
D	.613	.6776	.5544	+.1232	+.165	D	.551	.7280	.5498	+.1782	+.115
1878						1883					
J	.900	.6803	.5607	+.1196	+.089	J	.634	.7210	.5372	+.1838	+.019
F	.681	.6740	.5669	+.1071	-.004	F	.649	.7007	.5248	+.1759	-.033
M	.604	.6583	.5728	+.0855	+.084	M	.948	.6670	.5121	+.1549	+.068
A	.713	.6336	.5787	+.0549	+.078	A	.758	.6211	.4996	+.1215	+.024
M	.617	.6012	.5842	+.0170	-.073	M	.606	.5672	.4871	+.0801	-.056
J	.568	.5644	.5897	-.0253	-.160	J	.389	.5110	.4748	+.0362	-.088
J	.446	.5267	.5949	-.0682	-.203	J	.481	.4579	.4632	-.0053	-.153
A	.371	.4926	.5998	-.1072	-.113	A	.439	.4125	.4527	-.0402	-.041
S	.408	.4664	.6044	-.1380	-.044	S	.371	.3798	.4429	-.0631	+.016
O	.602	.4520	.6090	-.1570	+.097	O	.366	.3612	.4333	-.0721	+.065
N	.481	.4511	.6136	-.1625	+.100	N	.217	.3559	.4246	-.0687	+.084
D	.490	.4643	.6181	-.1538	+.151	D	.215	.3610	.4167	-.0557	+.113
1879						1884					
J	.407	.4902	.6227	-.1325	+.077	J	.274	.3741	.4092	-.0351	+.005
F	.492	.5261	.6273	-.1012	-.006	F	.318	.3902	.4027	-.0125	-.044
M	.566	.5692	.6317	-.0625	+.087	M	.191	.4044	.3968	+.0076	+.052
A	.575	.6158	.6363	-.0205	+.068	A	.307	.4141	.3916	+.0225	+.015
M	.651	.6625	.6408	+.0217	-.070	M	1.231	.4162	.3869	+.0293	-.055
J	.670	.7066	.6454	+.0612	-.150	J	.608	.4085	.3831	+.0254	-.071
J	.667	.7451	.6498	+.0953	-.197	J	.419	.3901	.3797	+.0104	-.140
A	.990	.7752	.6544	+.1208	-.095	A	.276	.3616	.3767	-.0151	-.033
S	.779	.7951	.6588	+.1363	-.039	S	.212	.3235	.3746	-.0511	+.031
O	.999	.8026	.6631	+.1395	+.092	O	.227	.2790	.3732	-.0942	+.063
N	.839	.7973	.6673	+.1300	+.102	N	.077	.2326	.3721	-.1395	+.081
D	.622	.7802	.6714	+.1088	+.141	D	.063	.1884	.3713	-.1829	+.113
1880						1885					
J	.639	.7533	.6753	+.0780	+.060	J	.077	.1507	.3709	-.2202	-.001
F	.677	.7200	.6791	+.0409	-.011	F	.212	.1235	.3711	-.2476	-.054
M	.774	.6848	.6826	+.0022	+.088	M	.083	.1098	.3717	-.2619	+.034
A	.759	.6526	.6859	-.0333	+.057	A	.125	.1090	.3729	-.2639	+.005
M	.675	.6268	.6887	-.0619	-.066	M	.212	.1199	.3746	-.2547	-.054
J	.614	.6101	.6915	-.0814	-.137	J	.134	.1403	.3767	-.2364	-.058
J	.584	.6037	.6938	-.0901	-.186	J	.260	.1669	.3792	-.2123	-.130
A	.476	.6069	.6959	-.0890	-.078	A	.204	.1961	.3817	-.1856	-.028
S	.462	.6178	.6978	-.0800	-.031	S	.145	.2263	.3844	-.1581	+.045
O	.375	.6345	.6991	+.0646	+.084	O	.265	.2569	.3876	-.1307	+.063
N	.683	.6552	.7002	-.0450	+.099	N	.350	.2874	.3912	-.1038	+.080
D	.919	.6773	.7010	-.0237	+.130	D	.323	.3190	.3951	-.0761	+.116
1881						1886					
J	.637	.6994	.7012	-.0018	+.045	J	.333	.3528	.3998	-.0470	-.005
F	1.220	.7198	.7012	+.0186	-.018	F	.380	.3885	.4043	-.0158	-.066
M	.789	.7360	.7006	+.0354	+.085	M	.407	.4254	.4094	+.0160	+.016
A	.600	.7460	.6995	+.0465	+.047	A	.379	.4633	.4149	+.0484	-.002
M	.592	.7484	.6979	+.0505	-.063	M	.513	.5013	.4209	+.0804	-.054
J	.619	.7425	.6956	+.0469	-.121	J	.576	.5380	.4269	+.1111	-.051
J	.712	.7283	.6931	+.0352	-.175	J	.471	.5731	.4334	+.1397	-.119
A	.731	.7084	.6901	+.0183	-.064	A	.750	.6071	.4403	+.1668	-.025
S	.739	.6856	.6863	-.0007	-.019	S	.713	.6391	.4473	+.1918	+.058
O	.661	.6632	.6820	-.0188	+.075	O	.639	.6687	.4547	+.2140	+.065
N	.622	.6439	.6771	-.0332	+.094	N	.671	.6956	.4620	+.2336	+.080
D	.657	.6303	.6713	-.0410	+.121	D	.821	.7192	.4697	+.2495	+.119

TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1887						1892					
J	.628	.7381	.4777	+ .2604	-.006	J	.376	.3693	.5487	-.1794	+ .004
F	.628	.7524	.4856	+ .2668	-.077	F	.385	.3476	.5391	-.1915	-.084
M	.701	.7616	.4937	+ .2679	+ .002	M	.297	.3319	.5287	-.1968	+ .004
A	.794	.7654	.5017	+ .2637	-.007	A	.305	.3245	.5178	-.1933	-.004
M	.765	.7634	.5097	+ .2537	-.055	M	.244	.3271	.5067	-.1796	-.068
J	.907	.7559	.5177	+ .2382	-.050	J	.233	.3413	.4947	-.1534	-.087
J	.788	.7419	.5257	+ .2162	-.111	J	.368	.3693	.4831	-.1138	-.094
A	.736	.7205	.5336	+ .1869	-.024	A	.350	.4112	.4715	-.0603	-.038
S	.642	.6913	.5411	+ .1502	+ .068	S	.525	.4661	.4597	+ .0064	+ .091
O	.554	.6545	.5488	+ .1057	+ .068	O	.665	.5309	.4485	+ .0824	+ .086
N	.581	.6104	.5559	+ .0545	+ .082	N	.630	.6013	.4367	+ .1646	+ .082
D	.578	.5612	.5627	-.0015	+ .121	D	.736	.6707	.4251	+ .2456	+ .097
1888						1893					
J	.572	.5101	.5689	-.0588	-.005	J	.596	.7309	.4136	+ .3173	+ .006
F	.517	.4601	.5747	-.1146	-.086	F	.556	.7753	.4027	+ .3726	-.079
M	.445	.4145	.5803	-.1658	-.006	M	.897	.7988	.3924	+ .4064	+ .017
A	.430	.3763	.5855	-.2092	-.010	A	.683	.7977	.3826	+ .4151	+ .005
M	.312	.3474	.5901	-.2427	-.057	M	.624	.7724	.3731	+ .3993	-.068
J	.228	.3279	.5942	-.2663	-.052	J	1.048	.7259	.3642	+ .3617	-.100
J	.263	.3177	.5975	-.2798	-.105	J	.985	.6618	.3559	+ .3059	-.096
A	.214	.3166	.6003	-.2837	-.024	A	.789	.5849	.3479	+ .2370	-.049
S	.373	.3233	.6028	-.2795	+ .076	S	.481	.5004	.3404	+ .1600	+ .093
O	.343	.3371	.6044	-.2673	+ .072	O	.290	.4117	.3336	+ .0781	+ .087
N	.323	.3582	.6056	-.2474	+ .085	N	.152	.3217	.3272	-.0055	+ .078
D	.497	.3861	.6064	-.2203	+ .119	D	-.031	.2341	.3216	-.0875	+ .095
1889						1894					
J	.523	.4194	.6067	-.1873	-.004	J	-.001	.1528	.3164	-.1636	+ .010
F	.453	.4572	.6067	-.1495	-.089	F	.075	.0812	.3119	-.2307	-.075
M	.495	.4976	.6063	-.1087	-.009	M	.012	.0233	.3077	-.2844	+ .025
A	.601	.5374	.6056	-.0682	-.012	A	.037	-.0165	.3038	-.3203	+ .016
M	.467	.5745	.6042	-.0297	-.060	M	.106	-.0367	.3003	-.3370	-.065
J	.535	.6079	.6033	+ .0046	-.058	J	.113	-.0383	.2974	-.3357	-.113
J	.650	.6365	.6021	+ .0344	-.100	J	.099	-.0238	.2946	-.3184	-.099
A	.614	.6606	.6011	+ .0595	-.025	A	.061	.0018	.2920	-.2902	-.061
S	.600	.6821	.6002	+ .0819	+ .082	S	-.092	.0315	.2898	-.2583	+ .092
O	.842	.7024	.5996	+ .1028	+ .077	O	-.088	.0600	.2877	-.2277	+ .088
N	.765	.7215	.5991	+ .1224	+ .088	N	-.063	.0842	.2858	-.2016	+ .076
D	.787	.7402	.5989	+ .1413	+ .116	D	.061	.1025	.2843	-.1818	+ .097
1890						1895					
J	.888	.7580	.5990	+ .1590	-.002	J	.116	.1165	.2828	-.1663	+ .014
F	.718	.7727	.5994	+ .1733	-.090	F	.249	.1294	.2812	-.1518	-.073
M	.638	.7826	.5999	+ .1827	-.010	M	.322	.1442	.2798	-.1356	+ .030
A	.645	.7873	.6006	+ .1867	-.012	A	.325	.1623	.2787	-.1164	+ .027
M	.752	.7855	.6016	+ .1839	-.064	M	.181	.1847	.2778	-.0931	-.060
J	.743	.7771	.6026	+ .1745	-.066	J	.188	.2103	.2768	-.0655	-.124
J	.759	.7637	.6036	+ .1601	-.096	J	.249	.2370	.2761	-.0391	-.103
A	1.094	.7463	.6047	+ .1416	-.028	A	.087	.2639	.2756	-.0117	-.074
S	.743	.7257	.6056	+ .1201	+ .086	S	.103	.2915	.2754	+ .0161	+ .090
O	.618	.7033	.6063	+ .0970	+ .081	O	.248	.3205	.2756	+ .0449	+ .088
N	.756	.6804	.6067	+ .0737	+ .089	N	.217	.3527	.2759	+ .0768	+ .077
D	.590	.6565	.6067	+ .0498	+ .109	D	.556	.3901	.2766	+ .1135	+ .103
1891						1896					
J	.590	.6327	.6063	+ .0264	+ .001	J	.671	.4330	.2776	+ .1554	+ .019
F	.546	.6101	.6055	+ .0046	-.087	F	.671	.4793	.2791	+ .2002	-.075
M	.466	.5887	.6039	-.0152	-.007	M	.511	.5257	.2811	+ .2446	+ .033
A	.529	.5684	.6017	-.0333	-.010	A	.443	.5673	.2836	+ .2837	+ .037
M	.707	.5498	.5991	-.0493	-.066	M	.457	.5982	.2870	+ .3112	-.054
J	.587	.5320	.5956	-.0636	-.075	J	.421	.6144	.2903	+ .3241	-.133
J	.437	.5137	.5914	-.0777	-.095	J	.423	.6145	.2945	+ .3200	-.107
A	.359	.4938	.5864	-.0926	-.031	A	.760	.5979	.2992	+ .2987	-.089
S	.564	.4718	.5803	-.1085	+ .089	S	.649	.5666	.3042	+ .2624	+ .087
O	.544	.4473	.5733	-.1260	+ .084	O	.961	.5248	.3098	+ .2150	+ .086
N	.554	.4210	.5659	-.1449	+ .087	N	.716	.4762	.3156	+ .1606	+ .080
D	.367	.3943	.5578	-.1635	+ .101	D	.172	.4238	.3214	+ .1024	+ .118

SHORT TERM INTEREST RATES

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TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1897						1902					
J	.227	.3712	.3280	+.0432	+.023	J	.602	.5914	.5721	+.0193	+.058
F	.292	.3213	.3341	-.0128	-.080	F	.495	.6003	.5667	+.0336	+.118
M	.176	.2758	.3409	-.0651	+.034	M	.577	.6154	.5609	+.0545	+.019
A	.131	.2377	.3479	-.1102	+.045	A	.676	.6351	.5550	+.0801	+.032
M	.198	.2095	.3550	-.1455	-.049	M	.792	.6583	.5490	+.1093	+.047
J	.219	.1928	.3614	-.1686	-.140	J	.602	.6824	.5429	+.1395	-.149
J	.189	.1886	.3680	-.1794	-.113	J	.683	.7043	.5365	+.1678	-.136
A	.202	.1969	.3744	-.1775	-.105	A	.760	.7208	.5305	+.1903	-.183
S	.263	.2155	.3808	-.1653	+.083	S	.901	.7300	.5243	+.2057	+.042
O	.313	.2404	.3862	-.1458	+.085	O	.811	.7298	.5185	+.2113	+.072
N	.170	.2673	.3916	-.1243	+.088	N	.536	.7204	.5127	+.2077	+.152
D	.331	.2920	.3967	-.1047	+.134	D	.564	.7032	.5071	+.1961	+.269
1898						1903					
J	.368	.3108	.4014	-.0906	+.030	J	.694	.6795	.5020	+.1775	+.066
F	.340	.3218	.4054	-.0836	-.090	F	.576	.6521	.4970	+.1551	-.117
M	.302	.3254	.4094	-.0840	+.034	M	.765	.6238	.4925	+.1313	+.013
A	.422	.3230	.4129	-.0899	+.051	A	.601	.5959	.4886	+.1073	+.021
M	.334	.3170	.4160	-.0900	-.044	M	.442	.5688	.4850	+.0838	-.055
J	.242	.3106	.4189	-.1083	-.145	J	.630	.5431	.4819	+.0612	-.146
J	.215	.3062	.4216	-.1154	-.118	J	.536	.5179	.4793	+.0386	-.138
A	.355	.3057	.4241	-.1184	-.125	A	.495	.4918	.4772	+.0146	-.187
S	.501	.3112	.4269	-.1157	+.076	S	.336	.4639	.4756	-.0117	+.029
O	.268	.3242	.4294	-.1052	+.084	O	.362	.4334	.4743	-.0409	+.068
N	.223	.3455	.4322	-.0867	+.099	N	.552	.3999	.4737	-.0738	+.163
D	.221	.3756	.4352	-.0596	+.161	D	.451	.3637	.4739	-.1102	+.289
1899						1904					
J	.398	.4144	.4384	-.0240	+.037	J	.296	.3263	.4748	-.1485	+.073
F	.494	.4611	.4422	+.0189	-.101	F	.368	.2896	.4760	-.1864	-.110
M	.582	.5137	.4459	+.0678	+.031	M	.234	.2553	.4777	-.2224	+.009
A	.656	.5689	.4500	+.1189	+.054	A	.131	.2261	.4796	-.2535	+.009
M	.589	.6229	.4543	+.1686	-.042	M	.256	.2042	.4822	-.2780	-.066
J	.567	.6709	.4595	+.2114	-.147	J	.194	.1901	.4853	-.2952	-.141
J	.773	.7085	.4648	+.2437	-.123	J	.151	.1849	.4886	-.3037	-.138
A	.659	.7323	.4704	+.2619	-.144	A	.142	.1887	.4924	-.3037	-.188
S	.736	.7401	.4765	+.2636	+.069	S	.167	.2003	.4965	-.2962	+.018
O	.793	.7309	.4830	+.2479	+.082	O	.243	.2189	.5009	-.2820	+.065
N	.770	.7063	.4898	+.2165	+.111	N	.279	.2440	.5057	-.2617	+.168
D	.859	.6687	.4971	+.1716	+.188	D	.194	.2745	.5105	-.2360	+.302
1900						1905					
J	.573	.6207	.5048	+.1159	+.045	J	.272	.3095	.5153	-.2058	+.080
F	.464	.5664	.5121	+.0543	-.112	F	.440	.3486	.5203	-.1717	-.100
M	.568	.5101	.5200	-.0099	+.028	M	.501	.3912	.5253	-.1341	+.004
A	.435	.4561	.5279	+.0718	+.051	A	.513	.4360	.5304	-.0944	-.001
M	.342	.4082	.5359	-.1277	-.041	M	.460	.4818	.5356	-.0538	-.076
J	.376	.3706	.5436	-.1730	-.148	J	.534	.5276	.5407	-.0191	-.136
J	.313	.3462	.5509	-.2047	-.128	J	.501	.5713	.5456	+.0257	-.137
A	.275	.3368	.5580	-.2212	-.161	A	.497	.6115	.5502	+.0613	-.185
S	.146	.3431	.5649	-.2218	+.061	S	.544	.6477	.5549	+.0928	+.007
O	.473	.3644	.5709	-.2065	+.080	O	.660	.6795	.5593	+.1202	+.065
N	.580	.3974	.5766	-.1792	+.124	N	.715	.7064	.5635	+.1429	+.171
D	.494	.4384	.5817	-.1433	+.216	D	.911	.7300	.5676	+.1624	+.306
1901						1906					
J	.435	.4830	.5859	-.1029	+.052	J	.852	.7512	.5715	+.1797	+.085
F	.418	.5258	.5891	-.0633	-.117	F	.753	.7697	.5751	+.1946	+.087
M	.346	.5623	.5917	-.0294	+.023	M	.690	.7850	.5785	+.2065	-.002
A	.590	.5904	.5935	-.0031	+.043	A	.992	.7962	.5816	+.2146	-.014
M	.881	.6088	.5944	+.0144	-.043	M	.703	.8015	.5844	+.2171	-.085
J	.783	.6174	.5941	+.0233	-.149	J	.642	.7987	.5869	+.2118	-.130
J	.566	.6181	.5930	+.0225	-.133	J	.605	.7877	.5892	+.1985	-.132
A	.761	.6134	.5912	+.0252	-.174	A	.827	.7691	.5910	+.1781	-.180
S	.585	.6055	.5888	+.0167	+.052	S	.971	.7449	.5927	+.1522	+.001
O	.473	.5972	.5853	+.0119	+.077	O	.647	.7192	.5938	+.1254	+.065
N	.482	.5911	.5816	+.0095	+.140	N	.703	.6967	.5948	+.1019	+.172
D	.552	.5886	.5771	+.0115	+.244	D	.842	.6804	.5954	+.0850	+.304

TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1907						1912					
J	.703	.6724	.5954	+ .0770	+ .086	J	.362	.3967	.4766	- .0799	+ .022
F	.715	.6742	.5952	+ .0790	- .074	F	.418	.4143	.4799	- .0656	- .060
M	.815	.6842	.5942	+ .0900	- .010	M	.429	.4378	.4828	- .0450	- .045
A	.395	.6988	.5926	+ .1062	- .024	A	.521	.4658	.4853	- .0195	- .040
M	.453	.7153	.5904	+ .1249	- .089	M	.500	.4963	.4871	+ .0092	- .061
J	.619	.7308	.5874	+ .1434	- .123	J	.509	.5270	.4884	+ .0386	- .070
J	.784	.7416	.5838	+ .1578	- .126	J	.524	.5552	.4890	+ .0662	- .065
A	.655	.7452	.5798	+ .1654	- .169	A	.533	.5788	.4890	+ .0898	- .080
S	.605	.7407	.5755	+ .1652	- .003	S	.654	.5961	.4882	+ .1079	+ .012
O	1.256	.7257	.5699	+ .1558	+ .066	O	.654	.6064	.4873	+ .1191	+ .073
N	.917	.6986	.5639	+ .1347	+ .171	N	.685	.6101	.4856	+ .1245	+ .120
D	.868	.6591	.5572	+ .1019	+ .296	D	.626	.6076	.4837	+ .1239	+ .187
1908						1913					
J	.596	.6072	.5495	+ .0577	+ .081	J	.476	.6000	.4810	+ .1190	+ .003
F	.324	.5429	.5416	+ .0013	- .066	F	.579	.5882	.4787	+ .1095	- .059
M	.286	.4694	.5329	- .0635	- .019	M	.669	.5727	.4757	+ .0970	- .047
A	.269	.3919	.5239	- .1320	- .033	A	.576	.5529	.4724	+ .0805	- .041
M	.311	.3153	.5145	- .1992	- .091	M	.490	.5292	.4688	+ .0604	- .051
J	.296	.2458	.5051	- .2593	- .114	J	.415	.5017	.4654	+ .0363	- .057
J	.201	.1895	.4951	- .3056	- .115	J	.395	.4711	.4618	+ .0093	- .049
A	.178	.1509	.4853	- .3344	- .153	A	.415	.4401	.4583	- .0182	- .063
S	.134	.1310	.4758	- .3448	- .004	S	.442	.4118	.4547	- .0429	+ .019
O	.089	.1298	.4659	- .3361	+ .069	O	.487	.3892	.4511	- .0619	+ .071
N	.079	.1449	.4565	- .3116	+ .164	N	.467	.3753	.4475	- .0722	+ .107
D	.185	.1719	.4476	- .2757	+ .277	D	.504	.3720	.4439	- .0719	+ .157
1909						1914					
J	.185	.2065	.4395	- .2330	+ .073	J	.425	.3793	.4402	- .0609	- .015
F	.414	.2453	.4317	- .1864	- .062	F	.304	.3953	.4367	- .0414	- .054
M	.294	.2850	.4242	- .1392	- .027	M	.327	.4175	.4331	- .0156	- .048
A	.325	.3236	.4176	- .0940	- .037	A	.301	.4430	.4295	+ .0135	- .041
M	.352	.3609	.4114	- .0505	- .087	M	.292	.4686	.4258	+ .0428	- .042
J	.376	.3964	.4059	- .0095	- .104	J	.310	.4918	.4224	+ .0694	- .043
J	.419	.4296	.4014	+ .0282	- .105	J	.470	.5115	.4189	+ .0926	- .032
A	.470	.4602	.3977	+ .0625	- .134	A	.847	.5264	.4157	+ .1107	- .051
S	.434	.4876	.3946	+ .0930	- .004	S	.757	.5354	.4123	+ .1231	+ .021
O	.561	.5105	.3922	+ .1183	+ .073	O	.714	.5377	.4092	+ .1285	+ .064
N	.512	.5278	.3904	+ .1374	+ .155	N	.640	.5317	.4061	+ .1256	+ .093
D	.443	.5387	.3894	+ .1493	+ .259	D	.396	.5157	.4031	+ .1126	+ .133
1910						1915					
J	.617	.5428	.3889	+ .1539	+ .057	J	.354	.4894	.4002	+ .0892	- .026
F	.503	.5397	.3890	+ .1507	- .059	F	.342	.4532	.3977	+ .0555	- .048
M	.494	.5301	.3896	+ .1405	- .035	M	.332	.4091	.3954	+ .0137	- .046
A	.555	.5148	.3906	+ .1242	- .039	A	.360	.3610	.3934	- .0324	- .040
M	.639	.4951	.3921	+ .1030	- .079	M	.324	.3139	.3915	- .0776	- .036
J	.535	.4731	.3941	+ .0790	- .093	J	.292	.2727	.3903	- .1176	- .030
J	.475	.4512	.3964	+ .0548	- .093	J	.283	.2416	.3892	- .1476	- .016
A	.306	.4308	.3991	+ .0317	- .161	A	.286	.2230	.3886	- .1656	- .040
S	.301	.4140	.4021	+ .0119	.000	S	.231	.2178	.3884	- .1706	+ .022
O	.421	.4018	.4056	- .0038	+ .075	O	.206	.2244	.3887	- .1643	+ .054
N	.363	.3944	.4094	- .0150	+ .146	N	.196	.2403	.3896	- .1493	+ .078
D	.292	.3912	.4134	- .0222	+ .237	D	.175	.2624	.3912	- .1288	+ .111
1911						1916					
J	.462	.3916	.4179	- .0263	+ .040	J	.310	.2877	.3936	- .1059	- .036
F	.419	.3939	.4225	- .0286	- .061	F	.312	.3132	.3965	- .0833	- .038
M	.399	.3967	.4275	- .0308	- .041	M	.321	.3376	.4001	- .0625	- .042
A	.402	.3988	.4325	- .0337	- .040	A	.360	.3600	.4042	- .0442	- .038
M	.433	.3992	.4379	- .0387	- .069	M	.388	.3796	.4088	- .0292	- .030
J	.462	.3973	.4431	- .0458	- .082	J	.492	.3963	.4144	- .0181	- .019
J	.452	.3934	.4483	- .0549	- .079	J	.500	.4102	.4203	- .0101	- .004
A	.461	.3883	.4535	- .0652	- .097	A	.402	.4212	.4270	- .0058	- .035
S	.353	.3834	.4588	- .0754	+ .005	S	.422	.4293	.4348	- .0055	+ .022
O	.292	.3801	.4637	- .0836	+ .075	O	.376	.4351	.4427	- .0076	+ .044
N	.302	.3803	.4685	- .0882	+ .153	N	.418	.4395	.4514	- .0119	+ .065
D	.393	.3856	.4727	- .0871	+ .212	D	.558	.4434	.4606	- .0172	+ .089

SHORT TERM INTEREST RATES

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TABLE 21—Continued

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1917						1922					
J	.350	.4477	.4709	-.0232	-.038	J	.673	.6561	.7355	-.0794	-.015
F	.409	.4539	.4816	-.0277	-.027	F	.661	.6402	.7273	-.0871	+.029
M	.393	.4626	.4925	-.0299	-.035	M	.627	.6273	.7192	-.0919	-.001
A	.428	.4742	.5038	-.0296	-.035	A	.617	.6178	.7109	-.0931	-.018
M	.513	.4892	.5152	-.0260	-.026	M	.598	.6118	.7028	-.0910	-.006
J	.686	.5076	.5277	-.0201	-.014	J	.597	.6093	.6948	-.0855	-.029
J	.525	.5285	.5402	-.0117	.000	A	.602	.6103	.6868	-.0765	-.015
A	.506	.5517	.5529	-.0012	-.030	A	.593	.6145	.6789	-.0644	-.018
S	.636	.5762	.5650	+.0112	+.020	S	.636	.6214	.6711	-.0497	+.001
O	.567	.6009	.5784	+.0225	+.035	O	.662	.6305	.6637	-.0332	+.013
N	.567	.6249	.5917	+.0332	+.053	N	.680	.6411	.6563	-.0152	+.009
D	.636	.6474	.6048	+.0426	+.077	D	.626	.6526	.6493	+.0033	+.042
1918						1923					
J	.651	.6678	.6176	+.0502	-.038	J	.646	.6641	.6423	+.0218	-.011
F	.714	.6856	.6312	+.0544	-.016	F	.650	.6753	.6359	+.0394	+.033
M	.744	.7006	.6444	+.0562	-.028	M	.710	.6860	.6295	+.0565	+.001
A	.659	.7129	.6578	+.0551	-.034	A	.702	.6958	.6236	+.0722	-.014
M	.724	.7224	.6704	+.0520	-.022	M	.675	.7045	.6177	+.0868	-.003
J	.709	.7333	.6838	+.0453	-.010	J	.729	.7116	.6124	+.0992	-.030
J	.749	.7333	.6964	+.0369	+.002	J	.726	.7162	.6072	+.1090	-.022
A	.794	.7350	.7086	+.0264	-.025	A	.714	.7171	.6026	+.1145	-.018
S	.763	.7343	.7199	+.0144	+.015	S	.691	.7128	.5981	+.1147	+.002
O	.750	.7318	.7309	+.0009	+.028	O	.666	.7019	.5941	+.1078	+.012
N	.724	.7284	.7420	+.0136	+.043	N	.677	.6835	.5903	+.0932	+.005
D	.668	.7249	.7525	-.0276	+.064	D	.646	.6576	.5869	+.0707	+.041
1919						1924					
J	.714	.7230	.7624	-.0394	-.035	J	.651	.6251	.5835	+.0416	-.009
F	.708	.7239	.7712	-.0473	-.004	F	.604	.5876	.5806	+.0070	+.032
M	.707	.7288	.7799	-.0511	-.019	M	.604	.5477	.5780	-.0303	+.002
A	.764	.7387	.7877	-.0490	-.032	A	.633	.5082	.5756	-.0674	-.005
M	.741	.7534	.7950	-.0416	-.021	M	.525	.4719	.5736	-.1017	-.001
J	.830	.7727	.8012	-.0285	-.008	J	.380	.4410	.5718	-.1308	-.028
J	.815	.7956	.8068	-.0112	+.001	J	.350	.4175	.5704	-.1529	-.028
A	.731	.8204	.8120	+.0084	-.021	A	.319	.4027	.5690	-.1663	-.018
S	.752	.8453	.8167	+.0286	+.010	S	.313	.3972	.5678	-.1706	+.003
O	.879	.8689	.8203	+.0486	+.021	O	.355	.4015	.5670	-.1655	+.010
N	1.011	.8893	.8236	+.0657	+.033	N	.381	.4151	.5666	-.1515	+.003
D	.894	.9055	.8264	+.0791	+.053	D	.501	.4374	.5662	-.1288	+.042
1920						1925					
J	.942	.9167	.8285	+.0882	-.029	J	.529	.4667	.5660	-.0993	-.008
F	.993	.9227	.8304	+.0923	+.007	F	.531	.5010	.5663	-.0653	+.025
M	.919	.9237	.8315	+.0922	-.011	M	.597	.5375	.5669	-.0294	+.002
A	.892	.9205	.8319	+.0886	-.029	A	.592	.5731	.5678	+.0053	-.005
M	.870	.9140	.8319	+.0821	-.016	M	.581	.6049	.5688	+.0361	+.001
J	.889	.9051	.8311	+.0740	-.014	J	.620	.6309	.5703	+.0606	-.021
J	.919	.8951	.8301	+.0650	.000	J	.638	.6496	.5723	+.0773	-.026
A	.879	.8850	.8289	+.0561	-.020	A	.640	.6610	.5746	+.0864	-.018
S	.846	.8755	.8275	+.0480	+.005	S	.662	.6660	.5773	+.0887	+.003
O	.872	.8668	.8249	+.0419	+.017	O	.682	.6663	.5804	+.0859	+.006
N	.873	.8589	.8220	+.0369	+.025	N	.674	.6639	.5840	+.0799	+.002
D	.800	.8516	.8186	+.0330	+.045	D	.684	.6604	.5881	+.0723	+.042
1921						1926					
J	.848	.8444	.8149	+.0295	-.021	J	.645	.6570	.5926	+.0644	-.009
F	.843	.8366	.8106	+.0260	+.018	F	.671	.6543	.5976	+.0567	+.015
M	.839	.8276	.8057	+.0219	-.005	M	.657	.6524	.6029	+.0495	+.001
A	.836	.8170	.8001	+.0169	-.026	A	.611	.6512	.6088	+.0424	-.002
M	.842	.8044	.7943	+.0101	-.010	M	.580	.6505	.6150	+.0355	+.001
J	.798	.7898	.7878	+.0020	-.020	J	.631	.6502	.6219	+.0283	-.013
J	.754	.7732	.7811	+.0079	-.006	J	.647	.6502	.6288	+.0214	-.017
A	.765	.7548	.7741	-.0193	-.019	A	.674	.6508	.6360	+.0148	-.019
S	.710	.7350	.7669	+.0319	+.001	S	.699	.6517	.6435	+.0082	+.002
O	.708	.7146	.7591	-.0445	+.015	O	.673	.6526	.6515	+.0011	+.004
N	.687	.6941	.7513	+.0572	+.015	N	.657	.6531	.6594	+.0063	+.002
D	.669	.6743	.7433	+.0690	+.042	D	.672	.6522	.6676	-.0154	+.041

TABLE 21—Concluded

CALL MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1927						1932					
J	.645	.6491	.6754	-.0263	-.010	J	.433	.3914			-.010
F	.602	.6434	.6838	-.0404	+.003	F	.408	.4036			-.010
M	.616	.6352	.6914	-.0562	.000	M	.398	.4039			.000
A	.622	.6247	.6990	-.0743	-.001	A	.398	.3929			.000
M	.629	.6131	.7063	-.0932	.000	M	.398	.3720			.000
J	.639	.6020	.7131	-.1111	-.003	J	.398	.3432			.000
J	.617	.5930	.7195	-.1265	-.010	J	.318	.3099			.000
A	.586	.5873	.7264	-.1391	-.020	A	.321	.2746			-.020
S	.579	.5862	.7310	-.1448	+.001	S	.301	.2392			.000
O	.589	.5905	.7357	-.1452	+.002	O	.130	.2045			.000
N	.555	.5999	.7396	-.1397	+.001	N	.000	.1719			.000
D	.600	.6143	.7428	-.1285	+.041	D	-.040	.1414			+.040
1928						1933					
J	.637	.6330	.7456	-.1126	-.010	J	.010	.1126			-.010
F	.647	.6550	.7474	-.0924	-.006	F	.010	.0864			-.010
M	.650	.6791	.7486	-.0695	.000	M	.521	.0631			.000
A	.706	.7048	.7489	-.0441	.000	A	.137	.0422			.000
M	.756	.7311	.7484	-.0173	.000	M	.000	.0242			.000
J	.801	.7573	.7470	+.0103	.000	J	.000	.0089			.000
J	.785	.7832	.7451	+.0381	-.003	J	.000	-.0047			.000
A	.857	.8085	.7427	+.0658	-.020	A	.011	-.0174			-.020
S	.861	.8328	.7397	+.0931	.000	S	-.125	-.0291			.000
O	.844	.8555	.7397	+.1198	.000	O	-.125	-.0400			.000
N	.824	.8766	.7312	+.1454	.000	N	-.125	-.0494			.000
D	.895	.8953	.7264	+.1689	+.040	D	-.067	-.0555			+.040
1929						1934					
J	.858	.9110	.7210	+.1900	-.010	J	.010	-.0560			-.010
F	.859	.9231	.7148	+.2083	-.010	F	.010	-.0497			-.010
M	.959	.9312	.7083	+.2229	.000	M	.000	-.0359			.000
A	.949	.9344	.7012	+.2332	.000	A	.000	-.0152			.000
M	.950	.9321	.6940	+.2381	.000	M	.000	.000			.000
J	.886	.9239			.000	J	.000	.000			.000
J	.965	.9091			.000	J	.000	.000			.000
A	.935	.8870			-.020	A	.020	.000			-.020
S	.929	.8580			.000	S	.000	.000			.000
O	.808	.8222			.000	O	.000	.000			.000
N	.736	.7801			.000	N	.000	.000			.000
D	.644	.7332			+.040	D	-.040	.000			+.040
1930						1935					
J	.677	.6833			-.010	J	.010				-.010
F	.645	.6321			-.010	F	.010				-.010
M	.567	.5813			.000	M	.000				.000
A	.602	.5326			.000	A	-.194				.000
M	.494	.4868			.000	M	-.602				.000
J	.418	.4439			.000	J	-.602				.000
J	.342	.4037			.000	J	-.602				.000
A	.364	.3659			-.020	A	-.582				-.020
S	.340	.3299			.000	S	-.602				.000
O	.301	.2956			.000	O	-.538				.000
N	.301	.2637			.000	N	-.125				.000
D	.308	.2351			+.040	D	-.165				+.040
1931						1936					
J	.206	.2108			-.010	J	-.115				-.010
F	.186	.1921			-.010						
M	.190	.1803			.000						
A	.182	.1760			.000						
M	.161	.1795			.000						
J	.176	.1916			.000						
J	.176	.2116			.000						
A	.196	.2383			-.020						
S	.176	.2703			.000						
O	.322	.3053			.000						
N	.398	.3393			.000						
D	.391	.3690			+.040						

TABLE 22

90-DAY TIME MONEY RATES IN NEW YORK CITY
MONTHLY AVERAGES, JANUARY 1890-JANUARY 1936

- Col. 1. Logarithms of Data Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 and of the seasonal given in Column 5, see Appendix D.

TABLE 22
TIME MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1890						1895					
J	.699	.6989	.6888	+ .0101	- .018	J	.423	.4014	.5005	- .0991	- .016
F	.742	.7105	.6889	+ .0216	- .048	F	.526	.4086	.4993	- .0907	- .022
M	.717	.7212	.6890	+ .0322	- .013	M	.504	.4149	.4981	- .0832	+ .025
A	.683	.7305	.6893	+ .0412	- .030	A	.520	.4209	.4969	- .0760	+ .013
M	.757	.7378	.6895	+ .0483	- .041	M	.416	.4274	.4958	- .0684	- .036
J	.741	.7427	.6899	+ .0528	- .042	J	.356	.4344	.4949	- .0605	- .055
J	.716	.7451	.6904	+ .0547	- .030	J	.432	.4417	.4940	- .0523	- .054
A	.756	.7456	.6907	+ .0549	+ .022	A	.374	.4501	.4932	- .0431	+ .024
S	.737	.7446	.6911	+ .0535	+ .059	S	.356	.4610	.4926	- .0316	+ .074
O	.730	.7428	.6914	+ .0514	+ .048	O	.401	.4758	.4918	- .0160	+ .054
N	.794	.7410	.6916	+ .0494	+ .051	N	.404	.4960	.4913	+ .0047	- .006
D	.803	.7394	.6916	+ .0478	+ .042	D	.618	.5226	.4910	+ .0316	- .003
1891						1896					
J	.740	.7383	.6913	+ .0470	- .022	J	.792	.5553	.4908	+ .0645	- .014
F	.697	.7376	.6911	+ .0465	- .046	F	.744	.5917	.4907	+ .1010	- .024
M	.685	.7365	.6904	+ .0461	- .008	M	.561	.6287	.4908	+ .1379	+ .028
A	.645	.7344	.6895	+ .0449	- .022	A	.551	.6623	.4909	+ .1714	+ .017
M	.791	.7302	.6878	+ .0424	- .044	M	.527	.6879	.4911	+ .1968	- .033
J	.696	.7230	.6862	+ .0368	- .043	J	.555	.7030	.4918	+ .2112	- .061
J	.687	.7120	.6839	+ .0281	- .029	J	.650	.7063	.4926	+ .2137	- .059
A	.720	.6969	.6815	+ .0154	+ .025	A	.855	.6975	.4937	+ .2038	+ .020
S	.699	.6776	.6787	- .0011	+ .063	S	.823	.6780	.4948	+ .1832	+ .074
O	.682	.6530	.6754	- .0204	+ .050	O	.872	.6503	.4964	+ .1539	+ .054
N	.670	.6300	.6719	- .0419	+ .029	N	.678	.6166	.4981	+ .1185	+ .004
D	.615	.6038	.6681	- .0643	+ .028	D	.492	.5785	.5002	+ .0783	- .001
1892						1897					
J	.542	.5779	.6635	- .0856	- .022	J	.429	.5384	.5024	+ .0360	- .011
F	.533	.5538	.6592	- .1054	- .039	F	.428	.4985	.5048	- .0063	- .030
M	.549	.5331	.6543	- .1212	+ .001	M	.424	.4610	.5075	- .0465	+ .028
A	.471	.5171	.6490	- .1319	- .012	A	.381	.4289	.5103	- .0814	+ .017
M	.461	.5079	.6431	- .1352	- .043	M	.429	.4052	.5132	- .1060	- .031
J	.475	.5069	.6375	- .1306	- .044	J	.413	.3922	.5164	- .1242	- .067
J	.507	.5155	.6316	- .1161	- .030	J	.361	.3910	.5194	- .1284	- .060
A	.443	.5345	.6257	- .0912	+ .027	A	.416	.4019	.5223	- .1204	+ .014
S	.586	.6038	.6197	- .0559	+ .067	S	.432	.4227	.5249	- .1022	+ .073
O	.689	.6016	.6135	- .0119	+ .051	O	.449	.4496	.5278	- .0782	+ .055
N	.721	.6452	.6073	+ .0377	+ .010	N	.460	.4787	.5302	- .0515	+ .017
D	.726	.6912	.6015	+ .0897	+ .014	D	.527	.5060	.5326	- .0266	+ .004
1893						1898					
J	.709	.7348	.5957	+ .1391	- .021	J	.468	.5279	.5348	- .0069	- .009
F	.646	.7716	.5899	+ .1817	- .031	F	.467	.5423	.5367	+ .0056	- .037
M	.760	.7985	.5841	+ .2144	+ .011	M	.637	.5493	.5385	+ .0108	+ .026
A	.773	.8129	.5785	+ .2344	- .002	A	.750	.5491	.5401	+ .0090	+ .014
M	.810	.8136	.5728	+ .2408	- .042	M	.601	.5431	.5414	+ .0017	- .030
J	.831	.8012	.5675	+ .2337	- .047	J	.518	.5330	.5427	- .0097	- .074
J	.977	.7769	.5621	+ .2148	- .035	J	.467	.5200	.5438	- .0238	- .059
A	.841	.7422	.5569	+ .1853	+ .028	A	.463	.5054	.5446	- .0392	+ .007
S	.690	.6991	.5517	+ .1474	+ .070	S	.497	.4911	.5452	- .0541	+ .070
O	.636	.6495	.5469	+ .1026	+ .052	O	.375	.4789	.5459	- .0670	+ .055
N	.533	.5952	.5422	+ .0530	- .002	N	.428	.4707	.5468	- .0761	+ .034
D	.413	.5384	.5378	+ .0006	+ .005	D	.462	.4688	.5477	- .0789	+ .015
1894						1899					
J	.437	.4824	.5333	- .0509	- .020	J	.468	.4749	.5489	- .0740	- .007
F	.433	.4301	.5293	- .0992	- .025	F	.523	.4894	.5499	- .0605	- .042
M	.379	.3849	.5255	- .1406	+ .019	M	.580	.5118	.5514	- .0396	+ .022
A	.392	.3502	.5218	- .1716	+ .006	A	.583	.5404	.5531	- .0127	+ .006
M	.340	.3280	.5185	- .1905	- .039	M	.535	.5723	.5552	+ .0171	- .031
J	.325	.3185	.5153	- .1968	- .051	J	.558	.6041	.5575	+ .0466	- .081
J	.346	.3207	.5125	- .1918	- .045	J	.612	.6325	.5602	+ .0723	- .053
A	.362	.3317	.5100	- .1783	+ .027	A	.633	.6550	.5630	+ .0920	.000
S	.305	.3475	.5077	- .1602	+ .072	S	.679	.6700	.5662	+ .1038	+ .066
O	.248	.3644	.5054	- .1410	+ .053	O	.672	.6773	.5699	+ .1074	+ .056
N	.386	.3799	.5036	- .1237	- .008	N	.727	.6776	.5738	+ .1038	+ .048
D	.378	.3923	.5019	- .1096	- .001	D	.758	.6721	.5779	+ .0942	+ .029

SHORT TERM INTEREST RATES

TABLE 22—Continued

TIME MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1900						1905					
J	.686	.6621	.5823	+.0798	-.005	J	.463	.4823	.6236	-.1413	+.004
F	.672	.6490	.5870	+.0620	-.044	M	.517	.4960	.6263	-.1303	-.026
M	.643	.6340	.5918	+.0422	+.016	A	.525	.5108	.6288	-.1180	-.014
A	.549	.6179	.5970	+.0209	-.005	M	.567	.5265	.6313	-.1048	-.040
M	.510	.6018	.6024	-.0006	-.033	A	.564	.5430	.6335	-.0905	-.062
J	.572	.5870	.6080	-.0210	-.086	J	.582	.5605	.6360	-.0755	-.095
J	.572	.5745	.6135	-.0390	-.046	A	.567	.5788	.6384	-.0596	-.077
A	.565	.5656	.6187	-.0531	-.007	S	.545	.5977	.6407	-.0430	-.029
S	.538	.5612	.6237	-.0625	+.061	O	.593	.6170	.6429	-.0259	+.038
N	.637	.5616	.6288	-.0672	+.057	N	.612	.6366	.6451	-.0085	+.078
D	.576	.5664	.6337	-.0673	+.060	D	.650	.6560	.6471	+.0089	+.107
	.630	.5751	.6383	-.0632	+.049		.656	.6752	.6490	+.0262	+.122
1901						1906					
J	.587	.5861	.6424	-.0563	-.004	J	.699	.6940	.6507	+.0433	+.007
F	.555	.5978	.6465	-.0487	-.043	F	.746	.7120	.6526	+.0594	-.026
M	.505	.6086	.6501	-.0415	+.011	M	.737	.7287	.6541	+.0746	-.019
A	.632	.6179	.6532	-.0353	-.015	A	.796	.7434	.6555	+.0879	-.041
M	.677	.6246	.6555	-.0309	-.038	M	.761	.7551	.6567	+.0984	-.066
J	.642	.6290	.6577	-.0287	-.091	J	.736	.7630	.6580	+.1050	-.095
J	.681	.6314	.6595	-.0281	-.045	A	.735	.7662	.6592	+.1070	-.082
A	.655	.6326	.6607	-.0281	-.014	S	.760	.7650	.6601	+.1049	-.028
S	.649	.6331	.6615	-.0284	+.055	O	.822	.7600	.6610	+.0990	+.035
N	.609	.6342	.6622	-.0280	+.058	N	.703	.7526	.6618	+.0908	+.084
D	.598	.6364	.6622	-.0258	+.073	D	.747	.7452	.6625	+.0827	+.110
	.646	.6402	.6617	-.0215	+.069		.772	.7400	.6630	+.0770	+.125
1902						1907					
J	.659	.6463	.6608	-.0145	-.003	J	.754	.7386	.6633	+.0753	+.008
F	.641	.6550	.6597	-.0047	-.039	F	.748	.7421	.6635	+.0786	-.028
M	.599	.6659	.6584	+.0075	+.003	M	.818	.7508	.6634	+.0874	-.024
A	.653	.6787	.6569	+.0218	-.025	A	.687	.7632	.6632	+.1000	-.042
M	.722	.6928	.6550	+.0378	-.045	M	.668	.7777	.6626	+.1151	-.069
J	.732	.7072	.6530	+.0542	-.074	J	.740	.7917	.6617	+.1300	-.093
J	.711	.7206	.6508	+.0658	-.048	A	.791	.8029	.6604	+.1425	-.083
A	.695	.7322	.6485	+.0837	-.021	S	.833	.8089	.6588	+.1501	-.026
S	.843	.7411	.6458	+.0953	+.051	O	.722	.8081	.6569	+.1512	+.035
N	.811	.7465	.6432	+.1033	+.061	N	.815	.7993	.6543	+.1450	+.091
D	.725	.7486	.6405	+.1081	+.084	D	1.020	.7819	.6516	+.1303	+.110
	.745	.7478	.6376	+.1102	+.088		.876	.7558	.6484	+.1074	+.124
1903						1908					
J	.696	.7443	.6345	+.1098	-.000	J	.721	.7220	.6446	+.0774	+.008
F	.697	.7390	.6316	+.1074	-.035	F	.656	.6813	.6407	+.0406	-.031
M	.755	.7328	.6287	+.1041	-.024	M	.583	.6354	.6361	-.0007	-.030
A	.728	.7260	.6258	+.1002	-.033	A	.497	.5869	.6311	-.0442	-.042
M	.643	.7183	.6230	+.0953	-.050	M	.535	.5387	.6257	-.0870	-.071
J	.726	.7099	.6203	+.0876	-.075	J	.454	.4936	.6201	-.1265	-.089
J	.716	.7000	.6179	+.0821	-.055	A	.439	.4544	.6142	-.1598	-.079
A	.716	.6880	.6158	+.0724	-.025	S	.430	.4235	.6081	-.1846	-.022
S	.674	.6733	.6136	+.0595	+.046	O	.375	.4021	.6020	-.1999	+.035
N	.634	.6554	.6118	+.0436	+.065	N	.395	.3906	.5958	-.2052	+.096
D	.671	.6342	.6106	+.0236	+.073	D	.411	.3883	.5897	-.2014	+.109
	.616	.6100	.6096	+.0004	+.103		.387	.3936	.5834	-.1898	+.118
1904						1909					
J	.603	.5836	.6090	-.0254	+.002	J	.420	.4046	.5770	-.1724	+.005
F	.596	.5563	.6087	-.0524	-.029	F	.479	.4194	.5708	-.1514	-.035
M	.510	.5294	.6088	-.0794	-.039	M	.458	.4359	.5650	-.1291	-.035
A	.468	.5045	.6091	-.1046	-.038	A	.435	.4535	.5595	-.1060	-.042
M	.473	.4832	.6095	-.1263	-.056	M	.486	.4711	.5546	-.0835	-.071
J	.460	.4664	.6105	-.1441	-.096	J	.491	.4888	.5496	-.0608	-.084
J	.453	.4549	.6117	-.1568	-.066	A	.447	.5066	.5452	-.0386	-.070
A	.399	.4489	.6131	-.1642	-.028	S	.534	.5248	.5415	-.0167	-.017
S	.470	.4482	.6149	-.1667	+.042	O	.537	.5433	.5379	+.0054	+.036
N	.473	.4520	.6167	-.1647	+.071	N	.579	.5620	.5349	+.0271	+.098
D	.474	.4596	.6189	-.1593	+.100	D	.582	.5803	.5323	+.0480	+.105
	.440	.4700	.6212	-.1512	+.115		.557	.5974	.5301	+.0673	+.110

TABLE 22—Continued

TIME MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1910						1915					
J	.634	.6123	.5283	+.0840	.000	J	.536	.5967	.5455	+.0512	-.032
F	.605	.6240	.5272	+.0968	-.038	F	.485	.5715	.5437	+.0278	-.026
M	.630	.6317	.5263	+.1054	-.039	M	.490	.5404	.5419	-.0015	-.035
A	.653	.6349	.5258	+.1091	-.041	A	.488	.5064	.5405	-.0341	-.024
M	.665	.6331	.5256	+.1075	-.071	M	.491	.4732	.5392	-.0660	-.038
J	.608	.6269	.5261	+.1008	-.077	J	.445	.4442	.5380	-.0938	-.014
J	.653	.6171	.5269	+.0902	-.055	J	.450	.4225	.5371	-.1146	-.006
A	.588	.6044	.5280	+.0764	-.011	A	.434	.4096	.5365	-.1269	+.015
S	.588	.5900	.5292	+.0608	+.037	S	.396	.4057	.5362	-.1305	+.043
O	.581	.5750	.5313	+.0437	+.098	O	.392	.4094	.5363	-.1269	+.047
N	.555	.5602	.5334	+.0268	+.098	N	.402	.4187	.5365	-.1178	+.033
D	.494	.5460	.5359	+.0101	+.098	D	.404	.4311	.5370	-.1059	+.008
1911						1916					
J	.540	.5331	.5389	-.0058	-.011	J	.470	.4444	.5380	-.0936	-.031
F	.536	.5216	.5419	-.0203	-.039	F	.457	.4572	.5393	-.0821	-.016
M	.499	.5115	.5455	-.0340	-.043	M	.478	.4691	.5412	-.0721	-.028
A	.479	.5031	.5494	-.0463	-.040	A	.475	.4801	.5435	-.0634	-.016
M	.513	.4964	.5534	-.0570	-.069	M	.484	.4904	.5462	-.0558	-.025
J	.516	.4914	.5577	-.0663	-.067	J	.547	.5007	.5494	-.0487	-.003
J	.502	.4883	.5619	-.0736	-.043	J	.600	.5112	.5530	-.0418	-.001
A	.507	.4872	.5661	-.0789	-.002	A	.493	.5217	.5571	-.0354	+.016
S	.505	.4881	.5705	-.0824	+.039	S	.494	.5322	.5620	-.0298	+.027
O	.463	.4911	.5749	-.0838	+.096	O	.498	.5425	.5671	-.0246	+.028
N	.470	.4963	.5790	-.0827	+.089	N	.513	.5527	.5728	-.0201	+.021
D	.532	.5039	.5830	-.0791	+.083	D	.626	.5631	.5791	-.0160	+.002
1912						1917					
J	.491	.5136	.5868	-.0732	-.021	J	.525	.5741	.5857	-.0116	-.029
F	.499	.5257	.5905	-.0648	-.038	F	.616	.5862	.5927	-.0065	-.007
M	.581	.5399	.5938	-.0539	-.044	M	.595	.5997	.6003	-.0006	-.021
M	.582	.5560	.5966	-.0406	-.038	M	.608	.6148	.6082	+.0066	-.009
A	.569	.5735	.5989	-.0254	-.065	A	.659	.6315	.6162	+.0153	-.014
J	.549	.5920	.6007	-.0087	-.055	J	.687	.6495	.6249	+.0246	+.004
J	.587	.6106	.6022	+.0084	-.033	J	.634	.6681	.6338	+.0343	+.001
A	.608	.6295	.6034	+.0261	+.005	A	.637	.6868	.6426	+.0442	+.015
S	.699	.6464	.6043	+.0421	+.041	S	.724	.7048	.6516	+.0532	+.016
O	.666	.6616	.6044	+.0572	+.094	O	.732	.7215	.6610	+.0605	+.014
N	.692	.6750	.6042	+.0708	+.077	N	.722	.7364	.6702	+.0662	+.014
D	.706	.6862	.6036	+.0826	+.063	D	.749	.7493	.6799	+.0694	-.004
1913						1918					
J	.642	.6942	.6027	+.0915	-.028	J	.778	.7597	.6895	+.0702	-.026
F	.692	.7002	.6012	+.0990	-.036	F	.766	.7676	.6990	+.0686	-.002
M	.773	.7026	.5998	+.1028	-.043	M	.791	.7731	.7083	+.0648	-.013
M	.668	.7005	.5979	+.1026	-.035	M	.783	.7763	.7178	+.0585	-.005
A	.653	.6932	.5958	+.0974	-.058	A	.782	.7772	.7271	+.0501	-.004
J	.656	.6805	.5934	+.0871	-.040	J	.754	.7761	.7361	+.0400	+.008
J	.680	.6627	.5909	+.0718	-.023	J	.756	.7736	.7449	+.0287	+.001
A	.644	.6414	.5884	+.0530	+.009	A	.761	.7699	.7534	+.0165	+.011
S	.623	.6187	.5858	+.0329	+.042	S	.771	.7653	.7615	+.0038	+.007
O	.612	.5971	.5832	+.0139	+.090	O	.772	.7603	.7696	-.0093	+.006
N	.632	.5790	.5805	-.0015	+.062	N	.770	.7553	.7767	-.0214	+.008
D	.663	.5672	.5777	-.0105	+.039	D	.762	.7504	.7836	-.0332	-.008
1914						1919					
J	.597	.5611	.5746	-.0135	-.032	J	.735	.7462	.7902	-.0440	-.021
F	.514	.5611	.5718	-.0107	-.033	F	.723	.7431	.7959	-.0528	+.002
M	.516	.5663	.5691	-.0028	-.039	M	.747	.7416	.8015	-.0599	-.007
M	.478	.5753	.5664	+.0089	-.029	M	.764	.7421	.8067	-.0646	-.001
A	.435	.5858	.5638	+.0220	-.048	A	.738	.7453	.8112	-.0659	+.002
J	.433	.5977	.5613	+.0364	-.028	J	.753	.7514	.8150	-.0636	+.009
J	.577	.6091	.5588	+.0503	-.014	J	.778	.7607	.8186	-.0579	.000
A	.871	.6188	.5564	+.0624	+.012	A	.767	.7731	.8218	-.0487	+.007
S	.797	.6256	.5539	+.0717	+.042	S	.770	.7883	.8239	-.0356	-.001
O	.734	.6282	.5516	+.0766	+.079	O	.789	.8057	.8260	-.0203	+.002
N	.671	.6251	.5494	+.0757	+.047	N	.809	.8245	.8277	-.0032	+.004
D	.568	.6148	.5473	+.0675	+.020	D	.828	.8438	.8288	+.0150	-.008

SHORT TERM INTEREST RATES

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TABLE 22—Continued

TIME MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1920						1925					
J	.881	.8626	.8293	+.0333	-.017	J	.549	.5198	.6018	-.0820	+.010
F	.904	.8799	.8298	+.0501	+.006	F	.552	.5380	.6014	-.0634	+.010
M	.911	.8946	.8297	+.0649	+.000	M	.590	.5591	.6012	-.0421	+.020
A	.906	.9063	.8293	+.0770	+.004	A	.594	.5813	.6013	-.0200	+.009
M	.911	.9142	.8285	+.0857	+.005	M	.576	.6026	.6016	+.0010	+.001
J	.902	.9183	.8273	+.0910	+.006	J	.609	.6215	.6022	+.0193	-.024
J	.921	.9184	.8259	+.0925	+.003	J	.621	.6369	.6031	+.0338	-.027
A	.940	.9150	.8243	+.0907	+.001	A	.652	.6481	.6045	+.0436	-.014
S	.919	.9084	.8224	+.0860	+.004	S	.644	.6555	.6061	+.0494	.000
O	.901	.8993	.8202	+.0791	+.001	O	.677	.6597	.6083	+.0514	+.006
N	.889	.8882	.8177	+.0705	+.001	N	.690	.6616	.6106	+.0510	+.001
D	.870	.8758	.8148	+.0610	-.005	D	.685	.6623	.6134	+.0489	+.013
1921						1926					
J	.831	.8627	.8112	+.0515	-.011	J	.672	.6623	.6165	+.0458	+.007
F	.826	.8494	.8079	+.0415	+.007	F	.659	.6621	.6202	+.0419	+.008
M	.823	.8362	.8040	+.0322	+.006	M	.662	.6617	.6242	+.0375	+.014
A	.815	.8232	.7997	+.0235	+.008	A	.619	.6611	.6287	+.0324	+.006
M	.817	.8103	.7950	+.0153	+.006	M	.609	.6603	.6336	+.0267	.000
J	.825	.7971	.7903	+.0068	+.000	J	.638	.6593	.6389	+.0204	-.022
J	.796	.7834	.7853	-.0019	-.009	J	.661	.6586	.6446	+.0140	-.022
A	.784	.7688	.7801	-.0113	-.007	A	.687	.6582	.6505	+.0077	-.007
S	.753	.7530	.7746	-.0216	-.006	S	.687	.6585	.6566	+.0019	+.004
O	.733	.7361	.7689	-.0328	-.002	O	.688	.6592	.6632	-.0040	+.010
N	.717	.7184	.7633	-.0449	-.001	N	.669	.6602	.6698	-.0096	+.001
D	.707	.7005	.7575	-.0570	+.002	D	.662	.6607	.6766	-.0158	+.007
1922						1927					
J	.681	.6833	.7513	-.0680	-.004	J	.656	.6603	.6833	-.0230	+.002
F	.679	.6676	.7453	-.0777	+.009	F	.640	.6581	.6903	-.0322	+.005
M	.661	.6545	.7392	-.0847	+.015	M	.638	.6542	.6920	-.0429	+.007
A	.633	.6445	.7330	-.0885	+.011	A	.609	.6484	.7033	-.0550	+.004
M	.613	.6381	.7266	-.0985	+.007	M	.640	.6413	.7097	-.0685	-.001
J	.622	.6353	.7203	-.0850	-.007	J	.662	.6338	.7157	-.0821	-.019
J	.630	.6360	.7141	-.0781	-.021	J	.664	.6269	.7216	-.0948	-.017
A	.625	.6397	.7080	-.0683	-.014	A	.614	.6218	.7270	-.1053	-.003
S	.656	.6459	.7018	-.0559	-.006	S	.610	.6192	.7320	-.1127	+.010
O	.681	.6540	.6957	-.0417	-.001	O	.624	.6200	.7364	-.1163	+.013
N	.699	.6633	.6898	-.0265	-.001	N	.618	.6245	.7407	-.1160	.000
D	.682	.6734	.6839	-.0105	+.009	D	.619	.6327	.7445	-.1115	+.003
1923						1928					
J	.666	.6838	.6781	+.0057	+.003	J	.642	.6445	.7476	-.1027	-.004
F	.681	.6939	.6723	+.0216	+.010	F	.655	.6595	.7503	-.0903	+.003
M	.702	.7035	.6668	+.0367	+.021	M	.660	.6773	.7524	-.0746	+.004
A	.714	.7124	.6614	+.0510	+.012	A	.685	.6972	.7542	-.0564	+.003
M	.700	.7202	.6565	+.0637	+.005	M	.714	.7189	.7555	-.0361	-.001
J	.707	.7265	.6518	+.0747	-.016	J	.775	.7418	.7561	-.0139	-.015
J	.738	.7307	.6472	+.0835	-.029	J	.786	.7654	.7563	+.0095	-.013
A	.737	.7320	.6426	+.0894	-.018	A	.804	.7896	.7558	+.0341	-.002
S	.743	.7296	.6381	+.0915	-.005	S	.834	.8140	.7548	+.0593	+.015
O	.723	.7228	.6341	+.0887	-.000	O	.835	.8380	.7530	+.0850	+.016
N	.703	.7110	.6304	+.0806	-.001	N	.838	.8610	.7507	+.1103	.000
D	.683	.6942	.6269	+.0673	+.016	D	.872	.8824	.7481	+.1341	+.001
1924						1929					
J	.674	.6727	.6236	+.0491	+.007	J	.893	.9011	.7447	+.1562	-.009
F	.667	.6478	.6206	+.0272	+.010	F	.886	.9163	.7407	+.1754	.000
M	.648	.6206	.6177	+.0029	+.023	M	.899	.9271	.7359	+.1910	+.002
A	.624	.5929	.6153	-.0224	+.012	A	.939	.9326	.7303	+.2021	+.002
M	.596	.5665	.6129	-.0464	+.003	M	.944	.9323	.7245	+.2076	-.001
J	.542	.5427	.6108	-.0681	-.022	J	.921	.9257			-.013
J	.485	.5229	.6090	-.0861	-.030	J	.906	.9126			-.012
A	.452	.5079	.6073	-.0994	-.017	A	.949	.8930			-.001
S	.474	.4985	.6057	-.1072	-.003	S	.873	.8668			+.018
O	.456	.4949	.6044	-.1095	+.003	O	.874	.8347			+.018
N	.494	.4975	.6033	-.1058	.000	N	.741	.7970			-.001
D	.533	.5060	.6025	-.0965	+.017	D	.684	.7548			-.001

TABLE 22—Concluded

TIME MONEY RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1930						1934					
J	.682	.7097			-.010	J	.047	-.0519			-.010
F	.668	.6637			-.001	F	-.040	-.0588			-.001
M	.614	.6184			+.001	M	-.057	-.0583			+.001
A	.613	.5757			+.002	A	-.057	-.0427			+.001
M	.550	.5365			-.001	M	-.055				-.001
J	.473	.5005			-.011	J	-.045				-.011
J	.455	.4672			-.011	J	-.045				-.011
A	.419	.4352			-.001	A	-.055				-.001
S	.394	.4032			+.019	S	-.075				+.019
O	.370	.3704			+.019	O	-.075				+.019
N	.339	.3376			-.001	N	-.055				-.001
D	.351	.3060			-.001	D	-.055				-.001
1931						1935					
J	.332	.2781			-.010	J	-.046				-.010
F	.275	.2566			-.001	F	-.055				-.001
M	.325	.2440			+.001	M	-.057				+.001
A	.325	.2420			+.001	A	-.253				+.001
M	.221	.2510			-.001	M	-.601				-.001
J	.160	.2708			-.011	J	-.591				-.011
J	.163	.2997			-.011	J	-.591				-.011
A	.177	.3349			-.001	A	-.601				-.001
S	.209	.3729			+.019	S	-.621				+.019
O	.485	.4100			+.019	O	-.488				+.019
N	.549	.4407			-.001	N	.001				-.001
D	.532	.4606			-.001	D	.001				-.001
1932						1936					
J	.561	.4655			-.010	J	.010				-.010
F	.560	.4523			-.001						
M	.495	.4198			+.001						
A	.429	.3696			+.001						
M	.202	.3055			-.001						
J	.187	.2325			-.011						
J	.169	.1575			-.011						
A	.141	.0869			-.001						
S	.031	.0259			+.019						
O	-.032	-.0225			+.019						
N	-.300	-.0560			-.001						
D	-.300	-.0750			-.001						
1933											
J	-.291	-.0817			-.010						
F	-.179	-.0782			-.001						
M	.467	-.0672			+.001						
A	.096	-.0520			+.001						
M	.018	-.0356			-.001						
J	-.021	-.0203			-.011						
J	.075	-.0090			-.011						
A	.034	-.0038			-.001						
S	-.213	-.0051			+.019						
O	-.180	-.0128			+.019						
N	-.080	-.0253			-.001						
D	.038	-.0398			-.001						

TABLE 23

COMMERCIAL PAPER RATES IN NEW YORK CITY¹

MONTHLY AVERAGES, JANUARY 1857-JANUARY 1936

- Col. 1. Logarithms of Data Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms)
from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3, and of the seasonal given in Column 5 of this table, see Appendix D.

¹ January 1857-December 1923 'Choice 60-90 day two name paper'.

January 1924-January 1932 '4-6 months prime double and single name paper'.

TABLE 23

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1857						1862					
J	.933	.9297	.8917	+ .0380	+ .013	J	.777	.7788	.7833	-.0045	+ .022
F	.929	.9529	.8868	+ .0661	+ .017	F	.752	.7696	.7840	-.0144	+ .019
M	.979	.9787	.8819	+ .0968	-.012	M	.803	.7589	.7844	-.0255	-.004
A	.979	1.0040	.8771	+ .1269	-.025	A	.790	.7469	.7848	-.0379	-.005
M	.932	1.0262	.8724	+ .1538	-.019	M	.711	.7342	.7850	-.0508	-.012
J	.927	1.0427	.8677	+ .1750	-.030	J	.683	.7218	.7855	-.0637	-.030
J	.960	1.0511	.8631	+ .1880	-.031	J	.770	.7108	.7857	-.0749	-.030
A	.997	1.0501	.8589	+ .1912	+ .003	A	.666	.7019	.7859	-.0840	-.013
S	1.239	1.0392	.8547	+ .1845	+ .016	S	.700	.6956	.7860	-.0904	-.001
O	1.365	1.0180	.8505	+ .1675	+ .015	O	.647	.6922	.7863	-.0941	+ .006
N	1.040	.9868	.8467	+ .1401	+ .021	N	.658	.6918	.7868	-.0950	+ .014
D	.876	.9467	.8429	+ .1038	+ .027	D	.707	.6942	.7870	-.0928	+ .034
1858						1863					
J	.861	.8980	.8396	+ .0584	+ .014	J	.701	.6994	.7873	-.0879	+ .023
F	.742	.8444	.8362	+ .0082	+ .018	F	.739	.7067	.7880	-.0813	+ .017
M	.752	.7883	.8329	-.0446	-.012	M	.724	.7184	.7887	-.0703	.000
A	.737	.7335	.8300	-.0965	-.022	A	.724	.7253	.7895	-.0642	.000
M	.576	.6833	.8274	-.1441	-.015	M	.732	.7354	.7901	-.0547	-.016
J	.661	.6430	.8248	-.1818	-.026	J	.766	.7444	.7914	-.0470	-.034
J	.599	.6137	.8224	-.2087	-.030	J	.779	.7526	.7925	-.0399	-.031
A	.607	.5979	.8200	-.2221	.000	A	.740	.7598	.7940	-.0342	-.016
S	.635	.5957	.8180	-.2223	+ .012	S	.751	.7664	.7954	-.0290	-.003
O	.632	.6060	.8160	-.2100	+ .011	O	.748	.7729	.7973	-.0244	+ .008
N	.658	.6260	.8140	-.1880	+ .014	N	.800	.7799	.7992	-.0193	+ .020
D	.636	.6527	.8123	-.1596	+ .029	D	.798	.7880	.8011	-.0131	+ .035
1859						1864					
J	.648	.6825	.8106	-.1281	+ .016	J	.839	.7975	.8031	-.0056	+ .024
F	.721	.7133	.8090	-.0957	+ .020	F	.800	.8087	.8053	+ .0034	+ .013
M	.724	.7425	.8074	-.0649	-.010	M	.745	.8211	.8076	+ .0135	+ .003
A	.741	.7690	.8059	-.0369	-.019	A	.821	.8346	.8099	+ .0247	+ .005
M	.823	.7920	.8045	-.0125	-.012	M	.861	.8484	.8123	+ .0361	-.022
J	.864	.8106	.8030	+ .0076	-.025	J	.872	.8621	.8146	+ .0475	-.039
J	.850	.8240	.8016	+ .0224	-.029	J	.847	.8750	.8170	+ .0580	-.034
A	.850	.8317	.8001	+ .0316	-.003	A	.905	.8867	.8194	+ .0673	-.019
S	.808	.8337	.7986	+ .0351	+ .008	S	.958	.8967	.8219	+ .0748	-.004
O	.821	.8301	.7972	+ .0329	+ .009	O	.953	.9046	.8239	+ .0807	+ .011
N	.782	.8225	.7957	+ .0268	+ .010	N	.889	.9102	.8262	+ .0840	+ .030
D	.800	.8128	.7941	+ .0187	+ .030	D	.855	.9134	.8285	+ .0849	+ .038
1860						1865					
J	.884	.8032	.7925	+ .0107	+ .019	J	.879	.9139	.8307	+ .0832	+ .024
F	.831	.7959	.7909	+ .0050	+ .020	F	.920	.9124	.8327	+ .0797	+ .009
M	.780	.7925	.7895	+ .0030	-.009	M	.948	.9092	.8345	+ .0747	+ .006
A	.763	.7940	.7881	+ .0059	-.015	A	.921	.9049	.8363	+ .0686	+ .008
M	.773	.8003	.7868	+ .0135	-.010	M	.884	.9002	.8381	+ .0621	-.027
J	.766	.8106	.7854	+ .0252	-.026	J	.871	.8954	.8397	+ .0557	-.045
J	.760	.8238	.7842	+ .0396	-.028	J	.899	.8908	.8412	+ .0496	-.036
A	.791	.8384	.7832	+ .0552	-.006	A	.909	.8862	.8426	+ .0436	-.023
S	.841	.8526	.7822	+ .0704	+ .004	S	.855	.8812	.8440	+ .0372	-.004
O	.826	.8654	.7813	+ .0841	+ .007	O	.866	.8752	.8452	+ .0300	+ .015
N	1.037	.8757	.7807	+ .0950	+ .009	N	.863	.8677	.8464	+ .0213	+ .040
D	1.080	.8827	.7801	+ .1026	+ .031	D	.851	.8586	.8476	+ .0110	+ .041
1861						1866					
J	.882	.8857	.7797	+ .1060	+ .021	J	.843	.8479	.8487	-.0008	+ .024
F	.842	.8848	.7794	+ .1054	+ .021	F	.858	.8361	.8497	-.0136	+ .004
M	.791	.8796	.7792	+ .1004	-.006	M	.856	.8237	.8507	-.0270	+ .009
A	.803	.8707	.7792	+ .0915	-.011	A	.814	.8119	.8517	-.0398	+ .012
M	.918	.8593	.7795	+ .0798	-.010	M	.815	.8013	.8527	-.0514	-.033
J	.840	.8464	.7797	+ .0667	-.027	J	.797	.7925	.8538	-.0613	-.052
J	.769	.8332	.7800	+ .0532	-.029	J	.809	.7863	.8548	-.0685	-.039
A	.822	.8210	.7804	+ .0406	-.009	A	.795	.7830	.8557	-.0727	-.025
S	.798	.8105	.7810	+ .0295	+ .001	S	.723	.7826	.8568	-.0742	-.003
O	.827	.8016	.7817	+ .0199	+ .006	O	.717	.7854	.8578	-.0724	+ .019
N	.789	.7939	.7824	+ .0115	+ .010	N	.776	.7913	.8589	-.0676	+ .049
D	.813	.7867	.7830	+ .0037	+ .032	D	.793	.7997	.8600	-.0603	+ .045

SHORT TERM INTEREST RATES

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TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1867						1872					
J	.846	.8103	.8611	-.0508	+ .023	J	.899	.8880	.9080	-.0200	+ .020
F	.851	.8224	.8622	-.0398	-.002	F	.900	.8982	.9080	-.0098	-.021
M	.847	.8351	.8632	-.0281	+ .010	M	.930	.9077	.9079	-.0002	+ .007
A	.842	.8473	.8642	-.0169	+ .014	A	.923	.9163	.9076	+ .0087	+ .016
M	.863	.8581	.8652	-.0071	-.039	M	.916	.9236	.9071	+ .0165	-.059
J	.925	.8668	.8662	+ .0006	-.057	J	.854	.9295	.9067	+ .0228	-.076
J	.858	.8725	.8672	+ .0053	-.042	J	.879	.9340	.9059	+ .0281	-.069
A	.841	.8752	.8682	+ .0070	-.028	A	.916	.9375	.9050	+ .0325	-.037
S	.853	.8751	.8692	+ .0059	-.001	S	.978	.9407	.9041	+ .0366	+ .022
O	.899	.8724	.8700	+ .0024	+ .025	O	.972	.9447	.9029	+ .0418	+ .061
N	.875	.8680	.8709	-.0029	+ .057	N	.993	.9503	.9016	+ .0487	+ .072
D	.851	.8627	.8718	-.0091	+ .049	D	.964	.9578	.9001	+ .0577	+ .071
1868						1873					
J	.827	.8572	.8729	-.0157	+ .022	J	.948	.9671	.8987	+ .0684	+ .020
F	.821	.8519	.8738	-.0219	-.008	F	.995	.9776	.8968	+ .0808	-.023
M	.874	.8475	.8747	-.0272	+ .011	M	1.000	.9880	.8949	+ .0931	+ .005
A	.887	.8443	.8756	-.0313	+ .016	A	1.043	.9966	.8929	+ .1037	+ .014
M	.866	.8424	.8765	-.0341	-.045	M	.970	1.0022	.8905	+ .1117	-.060
J	.819	.8421	.8774	-.0353	-.062	J	.911	1.0041	.8879	+ .1162	-.077
J	.859	.8439	.8783	-.0344	-.046	J	.883	1.0016	.8851	+ .1165	-.074
A	.851	.8480	.8791	-.0311	-.030	A	.886	.9948	.8821	+ .1127	-.037
S	.827	.8548	.8800	-.0252	+ .002	S	1.128	.9844	.8788	+ .1056	+ .027
O	.840	.8649	.8807	-.0158	+ .032	O	1.152	.9707	.8752	+ .0955	+ .065
N	.937	.8784	.8815	-.0031	+ .063	N	1.091	.9541	.8715	+ .0826	+ .070
D	.862	.8950	.8823	+ .0127	+ .054	D	.920	.9349	.8674	+ .0675	+ .072
1869						1874					
J	.899	.9143	.8831	+ .0312	+ .021	J	.852	.9131	.8632	+ .0499	+ .020
F	.898	.9351	.8840	+ .0511	-.012	F	.801	.8888	.8588	+ .0300	-.023
M	.962	.9561	.8846	+ .0715	+ .011	M	.784	.8626	.8541	+ .0085	+ .004
A	.978	.9756	.8853	+ .0903	+ .017	A	.783	.8355	.8492	+ .0137	+ .013
M	.943	.9920	.8859	+ .1061	-.050	M	.812	.8090	.8439	-.0349	-.059
J	1.052	1.0039	.8864	+ .1175	-.067	J	.823	.7845	.8387	-.0542	-.078
J	1.062	1.0100	.8870	+ .1230	-.051	J	.828	.7637	.8331	-.0694	-.079
A	1.012	1.0099	.8876	+ .1223	-.032	A	.772	.7473	.8276	-.0803	-.036
S	1.033	1.0037	.8881	+ .1156	+ .006	S	.765	.7355	.8216	-.0861	+ .031
O	.977	.9917	.8887	+ .1030	+ .039	O	.697	.7277	.8159	-.0882	+ .067
N	1.009	.9750	.8892	+ .0858	+ .068	N	.682	.7231	.8100	-.0869	+ .068
D	.947	.9551	.8898	+ .0653	+ .060	D	.707	.7206	.8038	-.0832	+ .071
1870						1875					
J	.934	.9339	.8903	+ .0436	+ .020	J	.699	.7192	.7973	-.0781	+ .021
F	.884	.9127	.8909	+ .0218	-.016	F	.738	.7186	.7909	-.0723	-.023
M	.865	.8932	.8915	+ .0017	+ .010	M	.767	.7188	.7845	-.0657	+ .004
A	.840	.8764	.8921	-.0157	+ .017	A	.724	.7202	.7782	-.0580	+ .012
M	.859	.8628	.8928	-.0300	-.054	M	.717	.7232	.7724	-.0492	-.058
J	.808	.8524	.8935	-.0411	-.071	J	.735	.7278	.7661	-.0383	-.077
J	.863	.8446	.8943	-.0497	-.058	J	.716	.7337	.7602	-.0265	-.082
A	.890	.8387	.8952	-.0565	-.034	A	.728	.7399	.7543	-.0144	-.034
S	.848	.8335	.8962	-.0627	+ .012	S	.737	.7455	.7483	-.0028	+ .033
O	.814	.8284	.8972	-.0688	+ .048	O	.731	.7493	.7426	+ .0067	+ .069
N	.789	.8230	.8982	-.0752	+ .071	N	.741	.7509	.7370	+ .0139	+ .065
D	.877	.8173	.8992	-.0819	+ .065	D	.751	.7499	.7317	+ .0182	+ .069
1871						1876					
J	.839	.8118	.9002	-.0884	+ .020	J	.789	.7467	.7266	+ .0201	+ .021
F	.840	.8074	.9012	-.0938	-.019	F	.749	.7417	.7217	+ .0200	-.022
M	.788	.8050	.9021	-.0971	+ .008	M	.727	.7351	.7170	+ .0181	+ .005
A	.815	.8051	.9030	-.0979	+ .016	A	.730	.7271	.7128	+ .0143	+ .010
M	.798	.8079	.9039	-.0960	-.058	M	.759	.7179	.7087	+ .0092	-.056
J	.778	.8136	.9047	-.0911	-.074	J	.753	.7077	.7051	+ .0026	-.076
J	.754	.8216	.9054	-.0838	-.064	J	.667	.6967	.7018	-.0051	-.086
A	.778	.8314	.9060	-.0746	-.036	A	.587	.6856	.6987	-.0131	-.031
S	.806	.8425	.9068	-.0643	+ .017	S	.642	.6753	.6959	-.0206	+ .035
O	.946	.8541	.9071	-.0530	+ .055	O	.685	.6668	.6935	-.0267	+ .069
N	.897	.8657	.9075	-.0418	+ .072	N	.674	.6610	.6916	-.0306	+ .062
D	.929	.8771	.9078	-.0307	+ .069	D	.704	.6588	.6899	-.0311	+ .065

TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1877						1882					
J	.725	.6604	.6884	-.0280	+.019	J	.733	.7331	.7390	-.0059	+.007
F	.674	.6656	.6874	-.0218	-.021	F	.758	.7393	.7399	-.0006	-.020
M	.641	.6738	.6866	-.0128	+.006	M	.747	.7445	.7407	+.0038	+.004
A	.632	.6842	.6860	-.0018	+.009	A	.709	.7482	.7410	+.0072	-.005
M	.655	.6957	.6855	+.0102	-.053	M	.730	.7505	.7411	+.0094	-.044
J	.682	.7073	.6853	+.0220	-.073	J	.768	.7516	.7410	+.0106	-.059
J	.704	.7183	.6852	+.0331	-.087	J	.732	.7521	.7405	+.0116	-.067
A	.779	.7278	.6854	+.0424	-.028	A	.756	.7528	.7398	+.0130	-.004
S	.769	.7353	.6857	+.0496	+.036	S	.790	.7543	.7390	+.0153	+.039
O	.791	.7404	.6859	+.0545	+.069	O	.769	.7569	.7377	+.0192	+.056
N	.732	.7425	.6863	+.0562	+.060	N	.764	.7607	.7363	+.0244	+.049
D	.689	.7410	.6867	+.0543	+.061	D	.725	.7648	.7346	+.0302	+.044
1878						1883					
J	.750	.7359	.6873	+.0486	+.017	J	.734	.7683	.7327	+.0356	+.006
F	.745	.7272	.6877	+.0395	-.020	F	.735	.7703	.7307	+.0396	-.022
M	.701	.7152	.6882	+.0270	+.008	M	.803	.7699	.7285	+.0414	+.002
A	.722	.7008	.6886	+.0122	+.008	A	.773	.7668	.7263	+.0405	-.009
M	.707	.6854	.6889	-.0035	-.051	M	.772	.7610	.7238	+.0372	-.044
J	.652	.6702	.6892	-.0150	-.071	J	.796	.7533	.7215	+.0318	-.056
J	.641	.6566	.6896	-.0330	-.085	J	.738	.7447	.7190	+.0257	-.059
A	.604	.6460	.6899	-.0439	-.023	A	.749	.7360	.7163	+.0197	.000
S	.628	.6391	.6900	-.0509	+.037	S	.738	.7283	.7138	+.0145	+.040
O	.669	.6360	.6904	-.0544	+.067	O	.725	.7224	.7113	+.0111	+.053
N	.651	.6369	.6907	-.0538	+.058	N	.708	.7185	.7089	+.0096	+.047
D	.648	.6413	.6910	-.0497	+.056	D	.697	.7167	.7066	+.0101	+.044
1879						1884					
J	.622	.6483	.6912	-.0429	+.014	J	.685	.7168	.7042	+.0126	+.004
F	.600	.6572	.6918	-.0346	-.019	F	.701	.7185	.7020	+.0165	-.024
M	.697	.6674	.6923	-.0249	+.007	M	.666	.7212	.6998	+.0214	-.001
A	.732	.6782	.6929	-.0147	+.004	A	.686	.7245	.6978	+.0267	-.012
M	.696	.6890	.6934	-.0044	-.049	M	.747	.7277	.6958	+.0319	-.043
J	.696	.6997	.6943	+.0054	-.068	J	.813	.7301	.6938	+.0363	-.053
J	.673	.7096	.6952	+.0144	-.082	J	.827	.7309	.6921	+.0388	-.052
A	.763	.7184	.6961	+.0223	-.018	A	.736	.7292	.6904	+.0388	+.004
S	.724	.7259	.6971	+.0288	+.038	S	.700	.7243	.6888	+.0355	+.040
O	.710	.7316	.6982	+.0334	+.064	O	.689	.7157	.6871	+.0286	+.051
N	.741	.7353	.6994	+.0359	+.056	N	.670	.7034	.6856	+.0178	+.045
D	.723	.7370	.7006	+.0364	+.052	D	.656	.6879	.6842	+.0037	+.044
1880						1885					
J	.720	.7369	.7019	+.0350	+.011	J	.669	.6702	.6829	-.0127	+.002
F	.744	.7355	.7031	+.0324	-.019	F	.680	.6515	.6816	-.0301	-.027
M	.733	.7330	.7045	+.0285	+.007	M	.653	.6333	.6804	-.0471	-.003
A	.739	.7300	.7059	+.0241	+.001	A	.615	.6169	.6794	-.0625	-.016
M	.762	.7268	.7073	+.0195	-.047	M	.609	.6029	.6784	-.0755	-.043
J	.723	.7235	.7088	+.0147	-.065	J	.601	.5920	.6774	-.0854	-.051
J	.725	.7200	.7103	+.0097	-.078	J	.589	.5841	.6765	-.0924	-.046
A	.714	.7162	.7118	+.0044	-.012	A	.560	.5792	.6758	-.0966	+.005
S	.682	.7119	.7133	-.0014	+.038	S	.533	.5771	.6753	-.0982	+.042
O	.648	.7071	.7149	-.0078	+.061	O	.553	.5778	.6747	-.0969	+.049
N	.683	.7022	.7165	-.0143	+.053	N	.604	.5812	.6742	-.0930	+.043
D	.729	.6978	.7180	-.0202	+.049	D	.610	.5874	.6740	-.0866	+.043
1881						1886					
J	.711	.6943	.7198	-.0255	+.009	J	.633	.5963	.6739	-.0776	+.001
F	.750	.6921	.7213	-.0292	-.019	F	.621	.6077	.6738	-.0661	-.030
M	.738	.6916	.7231	-.0315	+.006	M	.593	.6206	.6739	-.0533	-.005
A	.717	.6925	.7248	-.0323	-.002	A	.647	.6345	.6741	-.0396	-.019
M	.655	.6946	.7263	-.0322	-.046	M	.651	.6484	.6744	-.0260	-.042
J	.606	.6975	.7284	-.0309	-.062	J	.633	.6618	.6748	-.0130	-.048
J	.675	.7009	.7300	-.0291	-.073	J	.635	.6743	.6755	-.0012	-.039
A	.703	.7048	.7318	-.0270	-.008	A	.706	.6861	.6761	+.0100	+.009
S	.716	.7092	.7337	-.0245	+.039	S	.721	.6973	.6768	+.0205	+.044
O	.738	.7143	.7351	-.0208	+.058	O	.734	.7083	.6777	+.0306	+.048
N	.748	.7201	.7365	-.0164	+.051	N	.732	.7192	.6787	+.0405	+.040
D	.750	.7265	.7378	-.0113	+.046	D	.734	.7299	.6798	+.0501	+.043

SHORT TERM INTEREST RATES

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TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1887						1892					
J	.740	.7400	.6808	+ .0592	-.000	J	.623	.6231	.7062	-.0831	-.004
F	.714	.7492	.6822	+ .0670	-.032	F	.604	.6020	.7038	-.1018	-.037
M	.735	.7571	.6835	+ .0736	-.007	M	.600	.5836	.7009	-.1173	-.000
A	.752	.7634	.6849	+ .0785	-.021	A	.559	.5688	.6980	-.1292	-.019
M	.759	.7680	.6863	+ .0817	-.042	M	.538	.5591	.6942	-.1351	-.038
J	.756	.7711	.6881	+ .0830	-.046	J	.514	.5559	.6913	-.1354	-.044
J	.826	.7726	.6897	+ .0829	-.034	J	.560	.5609	.6878	-.1269	-.020
A	.792	.7725	.6916	+ .0809	+ .011	A	.580	.5752	.6841	-.1089	+ .018
S	.795	.7708	.6934	+ .0774	+ .046	S	.616	.5996	.6800	-.0804	+ .057
O	.758	.7672	.6954	+ .0718	+ .048	O	.667	.6331	.6765	-.0434	+ .046
N	.722	.7614	.6974	+ .0640	+ .038	N	.693	.6744	.6729	+ .0015	+ .018
D	.737	.7535	.6995	+ .0540	+ .041	D	.726	.7203	.6693	+ .0510	+ .044
1888						1893					
J	.749	.7438	.7016	+ .0422	-.001	J	.712	.7669	.6655	+ .1014	-.004
F	.720	.7326	.7036	+ .0290	-.034	F	.732	.8100	.6621	+ .1479	-.036
M	.725	.7206	.7056	+ .0150	-.007	M	.829	.8458	.6587	+ .1871	+ .004
A	.755	.7085	.7076	+ .0009	-.023	A	.775	.8710	.6552	+ .2158	-.015
M	.725	.6970	.7096	-.0126	-.042	M	.861	.8839	.6519	+ .2320	-.036
J	.673	.6862	.7113	-.0251	-.045	J	.974	.8839	.6487	+ .2352	-.046
J	.640	.6764	.7127	-.0363	-.029	J	1.056	.8712	.6456	+ .2256	-.019
A	.626	.6676	.7141	-.0465	+ .013	A	1.007	.8471	.6426	+ .2045	+ .019
S	.675	.6599	.7153	-.0554	+ .048	S	.860	.8131	.6396	+ .1735	+ .058
O	.658	.6533	.7161	-.0628	+ .047	O	.726	.7711	.6367	+ .1344	+ .046
N	.643	.6481	.7167	-.0686	+ .034	N	.626	.7229	.6339	+ .0890	+ .015
D	.658	.6446	.7172	-.0726	+ .038	D	.555	.6709	.6314	+ .0395	+ .008
1889						1894					
J	.669	.6432	.7174	-.0742	-.002	J	.547	.6184	.6289	-.0105	-.005
F	.663	.6442	.7173	-.0731	-.035	F	.554	.5683	.6265	-.0582	-.035
M	.660	.6477	.7171	-.0694	-.007	M	.474	.5241	.6244	-.1003	+ .007
A	.655	.6535	.7166	-.0631	-.023	A	.503	.4888	.6224	-.1336	-.012
M	.627	.6611	.7159	-.0548	-.042	M	.501	.4643	.6205	-.1562	-.034
J	.633	.6701	.7152	-.0451	-.044	J	.511	.4507	.6188	-.1681	-.047
J	.670	.6798	.7145	-.0347	-.026	J	.495	.4471	.6174	-.1703	-.018
A	.699	.6896	.7136	-.0240	+ .015	A	.469	.4509	.6160	-.1651	+ .018
S	.672	.6992	.7129	-.0137	+ .051	S	.458	.4589	.6149	-.1560	+ .058
O	.731	.7079	.7121	-.0042	+ .047	O	.395	.4682	.6138	-.1456	+ .046
N	.747	.7162	.7114	-.0048	+ .031	N	.433	.4768	.6129	-.1361	+ .013
D	.750	.7236	.7109	+ .0127	+ .035	D	.456	.4837	.6122	-.1285	+ .003
1890						1895					
J	.730	.7301	.7107	+ .0194	-.002	J	.496	.4893	.6115	-.1222	-.005
F	.739	.7353	.7104	+ .0249	-.037	F	.594	.4949	.6109	-.1160	-.035
M	.747	.7394	.7103	+ .0291	-.007	M	.582	.5018	.6103	-.1085	+ .010
A	.731	.7419	.7105	+ .0314	-.023	A	.608	.5107	.6097	-.0990	-.009
M	.745	.7433	.7110	+ .0323	-.041	M	.473	.5219	.6091	-.0872	-.031
J	.743	.7440	.7116	+ .0324	-.044	J	.467	.5354	.6087	-.0733	-.049
J	.726	.7445	.7123	+ .0322	-.023	J	.486	.5506	.6081	-.0575	-.018
A	.731	.7455	.7129	+ .0326	+ .016	A	.522	.5673	.6074	-.0401	+ .018
S	.707	.7472	.7136	+ .0336	+ .053	S	.547	.5861	.6065	-.0204	+ .058
O	.725	.7500	.7144	+ .0356	+ .046	O	.633	.6075	.6056	+ .0019	+ .046
N	.802	.7539	.7152	+ .0387	+ .027	N	.604	.6316	.6047	+ .0269	+ .012
D	.836	.7585	.7159	+ .0426	+ .029	D	.675	.6587	.6037	+ .0550	+ .002
1891						1896					
J	.769	.7632	.7166	+ .0466	-.003	J	.784	.6878	.6028	+ .0850	-.006
F	.736	.7672	.7171	+ .0501	-.037	F	.799	.7167	.6016	+ .1151	-.035
M	.724	.7696	.7173	+ .0523	-.004	M	.707	.7428	.6006	+ .1422	+ .011
A	.727	.7693	.7175	+ .0518	-.021	A	.729	.7635	.5996	+ .1639	-.007
M	.771	.7658	.7175	+ .0483	-.040	M	.685	.7761	.5987	+ .1774	-.029
J	.784	.7585	.7172	+ .0413	-.044	J	.679	.7793	.5978	+ .1815	-.051
J	.769	.7471	.7166	+ .0305	-.021	J	.722	.7733	.5971	+ .1762	-.019
A	.743	.7318	.7157	+ .0161	+ .017	A	.876	.7591	.5965	+ .1626	+ .017
S	.706	.7132	.7143	-.0011	+ .056	S	.862	.7384	.5959	+ .1425	+ .057
O	.701	.6919	.7128	-.0209	+ .046	O	.876	.7135	.5957	+ .1178	+ .046
N	.681	.6691	.7109	-.0418	+ .023	N	.715	.6862	.5956	+ .0906	+ .013
D	.662	.6458	.7087	-.0629	+ .022	D	.569	.6575	.5956	+ .0619	+ .003

TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1897						1902					
J	.526	.6284	.5957	+.0327	-.006	J	.657	.6526	.6742	-.0216	-.004
F	.513	.5999	.5960	+.0039	-.036	F	.637	.6573	.6752	-.0179	-.035
M	.510	.5732	.5965	-.0233	+.012	M	.632	.6625	.6760	-.0135	+.005
A	.554	.5498	.5972	-.0474	-.006	A	.666	.6682	.6767	-.0085	-.015
M	.575	.5318	.5982	-.0664	-.027	M	.687	.6747	.6771	-.0024	-.031
J	.548	.5207	.5990	-.0783	-.054	J	.704	.6817	.6775	+.0042	-.057
J	.551	.5176	.5998	-.0822	-.020	J	.692	.6891	.6776	+.0115	-.027
A	.555	.5225	.6006	-.0781	+.016	A	.683	.6967	.6775	+.0192	+.002
S	.557	.5342	.6018	-.0676	+.056	S	.709	.7042	.6773	+.0269	+.040
O	.576	.5502	.6022	-.0520	+.046	O	.728	.7114	.6771	+.0343	+.046
N	.514	.5677	.6028	-.0351	+.015	N	.724	.7181	.6767	+.0414	+.036
D	.529	.5841	.6034	-.0193	+.005	D	.735	.7243	.6763	+.0480	+.044
1898						1903					
J	.518	.5969	.6039	-.0070	-.006	J	.712	.7300	.6756	+.0544	-.003
F	.531	.6047	.6039	+.0008	-.037	F	.719	.7353	.6752	+.0601	-.034
M	.655	.6075	.6037	+.0038	+.012	M	.747	.7401	.6745	+.0656	+.002
A	.766	.6055	.6035	+.0020	-.006	A	.736	.7444	.6737	+.0707	-.018
M	.692	.5996	.6031	-.0035	-.025	M	.711	.7477	.6731	+.0746	-.034
J	.566	.5906	.6024	-.0118	-.055	J	.762	.7498	.6726	+.0772	-.056
J	.584	.5793	.6016	-.0223	-.021	J	.764	.7501	.6720	+.0781	-.028
A	.548	.5660	.6007	-.0347	+.013	A	.774	.7483	.6716	+.0767	.000
S	.561	.5518	.5995	-.0477	+.053	S	.740	.7438	.6713	+.0725	+.038
O	.487	.5377	.5985	-.0608	+.046	O	.720	.7364	.6712	+.0652	+.046
N	.502	.5253	.5974	-.0721	+.018	N	.736	.7262	.6713	+.0549	+.040
D	.469	.5164	.5963	-.0799	+.012	D	.720	.7131	.6714	+.0417	+.048
1899						1904					
J	.468	.5130	.5953	-.0823	-.006	J	.690	.6978	.6719	+.0259	-.002
F	.521	.5163	.5946	-.0783	-.037	F	.710	.6811	.6724	+.0087	-.031
M	.576	.5268	.5940	-.0672	+.011	M	.670	.6636	.6732	+.0096	.000
A	.374	.5439	.5936	-.0497	-.007	A	.629	.6464	.6741	-.0277	-.020
M	.581	.5662	.5932	-.0270	-.025	M	.629	.6304	.6754	-.0450	-.036
J	.577	.5911	.5935	-.0024	-.057	J	.612	.6163	.6765	-.0602	-.054
J	.585	.6161	.5939	+.0222	-.022	J	.577	.6046	.6780	-.0734	-.029
A	.627	.6389	.5945	+.0444	+.011	A	.590	.5957	.6797	-.0840	-.001
S	.644	.6575	.5955	+.0620	+.050	S	.598	.5897	.6815	-.0918	+.036
O	.669	.6709	.5966	+.0743	+.046	O	.597	.5864	.6833	-.0969	+.046
N	.712	.6792	.5984	+.0808	+.022	N	.574	.5857	.6852	-.0995	+.042
D	.750	.6826	.6005	+.0821	+.019	D	.581	.5872	.6871	-.0999	+.050
1900						1905					
J	.699	.6818	.6030	+.0788	-.006	J	.600	.5906	.6891	-.0985	-.001
F	.680	.6776	.6057	+.0719	-.037	F	.612	.5954	.6911	-.0957	-.029
M	.679	.6708	.6086	+.0622	+.009	M	.596	.6017	.6930	-.0913	-.002
A	.636	.6620	.6117	+.0503	-.008	A	.621	.6090	.6949	-.0859	-.022
M	.594	.6519	.6152	+.0367	-.026	M	.639	.6174	.6969	-.0795	-.039
J	.623	.6413	.6186	+.0227	-.057	J	.627	.6267	.6987	-.0720	-.053
J	.629	.6310	.6222	+.0088	-.024	J	.644	.6370	.7004	-.0634	-.029
A	.614	.6218	.6260	-.0042	+.008	A	.625	.6483	.7020	-.0537	-.002
S	.591	.6145	.6302	-.0157	+.046	S	.639	.6604	.7036	-.0432	+.035
O	.657	.6098	.6341	-.0243	+.046	O	.649	.6732	.7050	-.0318	+.046
N	.616	.6078	.6379	-.0301	+.027	N	.703	.6865	.7063	-.0198	+.044
D	.648	.6083	.6417	-.0334	+.029	D	.713	.6997	.7077	-.0080	+.051
1901						1906					
J	.610	.6108	.6454	-.0346	-.005	J	.703	.7127	.7085	+.0042	.000
F	.603	.6146	.6489	-.0343	-.036	F	.729	.7249	.7097	+.0152	-.027
M	.567	.6188	.6522	-.0334	+.007	M	.727	.7361	.7104	+.0257	-.004
A	.610	.6230	.6554	-.0324	-.011	A	.759	.7459	.7111	+.0348	-.023
M	.628	.6268	.6584	-.0316	-.029	M	.766	.7542	.7115	+.0427	-.040
J	.652	.6300	.6611	-.0311	-.057	J	.771	.7608	.7123	+.0485	-.051
J	.659	.6329	.6636	-.0307	-.026	J	.776	.7657	.7128	+.0529	-.029
A	.649	.6357	.6660	-.0303	+.005	A	.776	.7690	.7130	+.0560	-.001
S	.652	.6384	.6681	-.0297	+.042	S	.783	.7708	.7131	+.0577	+.034
O	.621	.6415	.6698	-.0283	+.046	O	.753	.7717	.7136	+.0581	+.046
N	.642	.6449	.6715	-.0266	+.032	N	.751	.7722	.7137	+.0585	+.045
D	.657	.6485	.6729	-.0244	+.037	D	.745	.7729	.7138	+.0591	+.051

SHORT TERM INTEREST RATES

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TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1907						1912					
J	.790	.7746	.7139	+.0607	-.001	J	.697	.6112	.6740	-.0628	-.016
F	.800	.7779	.7140	+.0639	-.026	F	.599	.6193	.6768	-.0575	-.025
M	.797	.7828	.7140	+.0688	-.006	M	.637	.6281	.6794	-.0513	-.015
A	.798	.7893	.7139	+.0754	-.024	A	.640	.6375	.6816	-.0441	-.023
M	.778	.7968	.7136	+.0832	-.040	M	.648	.6475	.6840	-.0365	-.026
J	.785	.8042	.7130	+.0912	-.049	J	.626	.6582	.6355	-.0273	-.024
J	.788	.8102	.7126	+.0976	-.028	J	.664	.6696	.6368	-.0172	-.009
A	.795	.8139	.7120	+.1019	+.001	A	.682	.6817	.6879	-.0062	+.017
S	.800	.8138	.7111	+.1027	+.033	S	.717	.6945	.6387	+.0058	+.028
O	.805	.8092	.7100	+.0992	+.046	O	.739	.7077	.6889	+.0188	+.034
N	.816	.7998	.7086	+.0912	+.044	N	.734	.7213	.6887	+.0326	+.023
D	.844	.7855	.7070	+.0785	+.050	D	.749	.7346	.6881	+.0465	+.029
1908						1913					
J	.813	.7666	.7052	+.0614	-.002	J	.701	.7471	.6871	+.0600	-.019
F	.729	.7441	.7032	+.0409	-.025	F	.714	.7581	.6857	+.0724	-.024
M	.762	.7188	.7008	+.0180	-.008	M	.775	.7604	.6839	+.0825	-.015
A	.674	.6917	.6982	-.0065	-.025	A	.763	.7711	.6820	+.0891	-.021
M	.634	.6640	.6951	-.0311	-.039	M	.749	.7714	.6798	+.0916	-.021
J	.608	.6371	.6919	-.0548	-.047	J	.786	.7667	.6773	+.0894	-.017
J	.600	.6119	.6886	-.0767	-.026	J	.786	.7571	.6746	+.0825	-.005
A	.552	.5895	.6850	-.0955	+.004	A	.760	.7435	.6717	+.0718	+.018
S	.561	.5711	.6812	-.1101	+.033	S	.738	.7273	.6684	+.0589	+.026
O	.563	.5570	.6775	-.1205	+.046	O	.723	.7100	.6652	+.0448	+.030
N	.563	.5477	.6737	-.1260	+.042	N	.728	.6935	.6618	+.0317	+.017
D	.538	.5431	.6697	-.1266	+.047	D	.732	.6795	.6582	+.0213	+.023
1909						1914					
J	.575	.5427	.6654	-.1227	-.004	J	.677	.6689	.6548	+.0141	-.021
F	.573	.5457	.6617	-.1160	-.025	F	.607	.6622	.6509	+.0113	-.022
M	.554	.5514	.6579	-.1065	-.010	M	.599	.6594	.6475	+.0119	-.015
A	.570	.5588	.6543	-.0955	-.026	A	.591	.6599	.6440	+.0159	-.018
M	.574	.5675	.6503	-.0828	-.037	M	.605	.6631	.6405	+.0226	-.016
J	.555	.5770	.6472	-.0702	-.043	J	.596	.6679	.6371	+.0308	-.009
J	.551	.5873	.6441	-.0568	-.022	J	.648	.6734	.6337	+.0397	-.001
A	.599	.5989	.6412	-.0423	+.007	A	.783	.6784	.6302	+.0482	+.019
S	.589	.6117	.6382	-.0265	+.032	S	.805	.6817	.6267	+.0550	+.021
O	.657	.6261	.6359	-.0098	+.045	O	.786	.6822	.6235	+.0587	+.023
N	.664	.6419	.6339	+.0080	+.039	N	.729	.6786	.6203	+.0583	+.011
D	.665	.6586	.6321	+.0265	+.043	D	.621	.6698	.6171	+.0527	+.018
1910						1915					
J	.685	.6752	.6306	+.0446	-.008	J	.607	.6556	.6140	+.0416	-.022
F	.673	.6906	.6294	+.0612	-.026	F	.593	.6362	.6110	+.0252	-.019
M	.665	.7038	.6286	+.0752	-.012	M	.543	.6126	.6083	+.0043	-.014
A	.702	.7135	.6282	+.0853	-.025	A	.577	.5868	.6057	-.0189	-.014
M	.711	.7191	.6280	+.0911	-.034	M	.582	.5611	.6031	-.0420	-.011
J	.730	.7202	.6283	+.0919	-.038	J	.565	.5377	.6008	-.0631	-.003
J	.749	.7173	.6287	+.0886	-.018	J	.510	.5187	.5986	-.0799	-.002
A	.724	.7105	.6295	+.0810	+.011	A	.531	.5050	.5967	-.0917	-.018
S	.711	.7006	.6303	+.0703	+.032	S	.498	.4969	.5949	-.0980	-.018
O	.703	.6885	.6317	+.0568	+.042	O	.490	.4935	.5935	-.1000	-.018
N	.706	.6750	.6335	+.0415	+.034	N	.470	.4939	.5921	-.0982	+.006
D	.629	.6605	.6353	+.0252	+.039	D	.478	.4965	.5911	-.0946	+.012
1911						1916					
J	.612	.6460	.6372	+.0088	-.011	J	.516	.5001	.5904	-.0903	-.022
F	.635	.6321	.6396	-.0075	-.026	F	.510	.5038	.5898	-.0860	-.016
M	.605	.6193	.6421	-.0228	-.014	M	.505	.5078	.5897	-.0819	-.011
A	.506	.6081	.6448	-.0367	-.024	A	.504	.5120	.5900	-.0780	-.010
M	.589	.5992	.6480	-.0488	-.030	M	.500	.5168	.5909	-.0741	-.006
J	.598	.5927	.6510	-.0583	-.032	J	.557	.5227	.5918	-.0691	+.002
J	.590	.5889	.6542	-.0653	-.013	J	.596	.5299	.5933	-.0634	+.003
A	.608	.5878	.6577	-.0699	+.014	A	.557	.5383	.5953	-.0570	+.014
S	.626	.5891	.6611	-.0720	+.030	S	.516	.5478	.5973	-.0495	+.013
O	.600	.5924	.6646	-.0722	+.039	O	.517	.5582	.6002	-.0420	+.012
N	.566	.5974	.6678	-.0704	+.029	N	.541	.5692	.6034	-.0342	+.002
D	.631	.6038	.6710	-.0672	+.034	D	.584	.5807	.6068	-.0261	+.006

TABLE 23—Continued

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1917						1922					
J	.566	.5930	.6105	-.0175	-.016	J	.694	.6866	.7483	-.0617	-.003
F	.624	.6061	.6151	-.0090	-.012	F	.690	.6688	.7432	-.0744	-.002
M	.623	.6202	.6197	+ .0005	-.008	M	.682	.6534	.7383	-.0849	-.002
A	.638	.6351	.6246	+ .0105	-.007	A	.661	.6409	.7329	-.0920	-.002
M	.688	.6508	.6305	+ .0203	-.004	M	.632	.6317	.7273	-.0956	-.001
J	.698	.6668	.6364	+ .0304	+ .002	J	.605	.6259	.7220	-.0961	.000
J	.668	.6826	.6425	+ .0401	+ .002	J	.596	.6234	.7167	-.0933	.000
A	.670	.6978	.6491	+ .0487	+ .011	A	.587	.6241	.7111	-.0870	+ .002
S	.704	.7118	.6562	+ .0556	+ .010	S	.620	.6277	.7056	-.0779	+ .002
O	.722	.7244	.6632	+ .0612	+ .009	O	.640	.6339	.7002	-.0663	+ .002
N	.735	.7355	.6705	+ .0650	+ .002	N	.664	.6422	.6947	-.0525	.000
D	.734	.7451	.6780	+ .0671	+ .006	D	.664	.6520	.6893	-.0373	+ .001
1918						1923					
J	.758	.7533	.6859	+ .0674	-.012	J	.667	.6627	.6840	-.0213	-.002
F	.763	.7602	.6935	+ .0667	-.009	F	.672	.6737	.6787	-.0050	-.002
M	.775	.7658	.7015	+ .0643	-.006	M	.703	.6842	.6734	+ .0108	-.001
A	.777	.7701	.7093	+ .0608	-.005	A	.701	.6940	.6683	+ .0257	-.001
M	.772	.7730	.7170	+ .0560	-.003	M	.710	.7025	.6631	+ .0394	-.001
J	.768	.7743	.7248	+ .0495	+ .001	J	.691	.7094	.6581	+ .0513	.000
J	.768	.7741	.7322	+ .0419	+ .002	J	.695	.7144	.6533	+ .0611	.000
A	.766	.7722	.7395	+ .0327	+ .008	A	.701	.7170	.6486	+ .0684	+ .001
S	.771	.7690	.7468	+ .0222	+ .007	S	.708	.7168	.6440	+ .0728	+ .001
O	.772	.7645	.7536	+ .0109	+ .007	O	.708	.7135	.6397	+ .0738	+ .001
N	.775	.7591	.7601	-.0010	+ .001	N	.707	.7067	.6355	+ .0712	.000
D	.760	.7530	.7665	-.0135	+ .005	D	.687	.6961	.6314	+ .0647	+ .001
1919						1924					
J	.729	.7464	.7723	-.0259	-.009	J	.689	.6820	.6275	+ .0545	-.001
F	.720	.7398	.7779	-.0381	-.006	F	.680	.6647	.6242	+ .0405	-.001
M	.735	.7336	.7828	-.0492	-.004	M	.666	.6451	.6208	+ .0243	-.001
A	.735	.7283	.7874	-.0591	-.004	A	.666	.6242	.6176	+ .0066	-.001
M	.733	.7245	.7918	-.0673	-.002	M	.622	.6031	.6145	+ .0114	.000
J	.742	.7228	.7954	-.0726	+ .001	J	.599	.5830	.6118	-.0288	.000
J	.734	.7236	.7988	-.0752	+ .001	J	.547	.5650	.6093	-.0443	.000
A	.726	.7272	.8017	-.0745	+ .006	A	.511	.5499	.6069	-.0570	+ .001
S	.726	.7339	.8042	-.0703	+ .005	S	.493	.5386	.6050	-.0664	+ .001
O	.726	.7434	.8063	-.0629	+ .005	O	.493	.5320	.6032	-.0712	+ .001
N	.739	.7556	.8078	-.0522	+ .001	N	.508	.5294	.6016	-.0722	.000
D	.766	.7699	.8091	-.0392	+ .003	D	.550	.5313	.6004	-.0691	+ .001
1920						1925					
J	.784	.7859	.8101	-.0242	-.006	J	.560	.5374	.5993	-.0619	-.001
F	.811	.8030	.8107	-.0077	-.005	F	.560	.5475	.5983	-.0508	-.001
M	.827	.8207	.8111	+ .0096	-.003	M	.594	.5595	.5975	-.0380	.000
A	.837	.8384	.8111	+ .0273	-.003	A	.596	.5758	.5970	-.0212	.000
M	.857	.8554	.8105	+ .0449	-.002	M	.589	.5901	.5967	-.0066	.000
J	.887	.8711	.8100	+ .0611	+ .001	J	.589	.6032	.5965	+ .0067	.000
J	.893	.8849	.8091	+ .0758	+ .001	J	.592	.6138	.5966	+ .0172	.000
A	.899	.8960	.8077	+ .0883	+ .004	A	.599	.6216	.5968	+ .0248	.000
S	.897	.9039	.8062	+ .0977	+ .004	S	.620	.6245	.5971	+ .0274	+ .001
O	.900	.9082	.8045	+ .1037	+ .003	O	.641	.6268	.5978	+ .0290	.000
N	.898	.9086	.8024	+ .1062	+ .001	N	.641	.6273	.5986	+ .0287	.000
D	.895	.9051	.8001	+ .1050	+ .002	D	.641	.6268	.5996	+ .0272	.000
1921						1926					
J	.898	.8981	.7974	+ .1007	-.005	J	.638	.6260	.6007	+ .0253	.000
F	.892	.8880	.7947	+ .0933	-.003	F	.618	.6252	.6023	+ .0229	.000
M	.884	.8753	.7916	+ .0837	-.002	M	.631	.6247	.6041	+ .0206	.000
A	.881	.8607	.7883	+ .0724	-.002	A	.622	.6245	.6061	+ .0184	.000
M	.842	.8444	.7843	+ .0601	-.001	M	.605	.6244	.6081	+ .0163	.000
J	.827	.8269	.7806	+ .0463	.000	J	.589	.6243	.6107	+ .0136	.000
J	.797	.8083	.7766	+ .0317	+ .001	J	.596	.6243	.6135	+ .0108	.000
A	.772	.7888	.7722	+ .0166	+ .003	A	.625	.6244	.6164	+ .0080	.000
S	.766	.7685	.7676	+ .0009	+ .003	S	.643	.6246	.6195	+ .0051	.000
O	.747	.7477	.7628	-.0151	+ .003	O	.656	.6250	.6229	+ .0021	.000
N	.713	.7267	.7581	-.0314	.000	N	.647	.6253	.6264	-.0011	.000
D	.707	.7061	.7532	-.0471	+ .002	D	.643	.6254	.6302	-.0048	.000

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TABLE 23—Concluded

COMMERCIAL PAPER RATES

Date	1	2	3	4	5	Date	1	2	3	4	5
1927						1932					
J	.622	.6247	.6341	-.0094	.000	J	.602	.5319			.000
F	.592	.6229	.6377	-.0148	.000	F	.589	.5373			.000
M	.602	.6197	.6416	-.0219	.000	M	.547	.5309			.000
A	.612	.6151	.6456	-.0305	.000	A	.529	.5130			.000
M	.616	.6095	.6497	-.0402	.000	M	.477	.4852			.000
J	.616	.6034	.6534	-.0500	.000	J	.444	.4500			.000
J	.609	.5976	.6572	-.0596	.000	J	.408	.4112			.000
A	.591	.5930	.6604	-.0674	.000	A	.338	.3726			.000
S	.592	.5904	.6637	-.0733	.000	S	.326	.3371			.000
O	.602	.5904	.6664	-.0760	.000	O	.288	.3066			.000
N	.594	.5932	.6692	-.0760	.000	N	.241	.2826			.000
D	.599	.5990	.6706	-.0716	.000	D	.179	.2651			.000
1928						1933					
J	.589	.6076	.6739	-.0663	.000	J	.140	.2532			.000
F	.601	.6185	.6757	-.0572	.000	F	.140	.2458			.000
M	.622	.6311	.6773	-.0462	.000	M	.444	.2413			.000
A	.634	.6451	.6784	-.0333	.000	A	.408	.2379			.000
M	.658	.6597	.6791	-.0194	.000	M	.318	.2340			.000
J	.674	.6745	.6796	-.0051	.000	J	.228	.2280			.000
J	.707	.6891	.6798	+ .0093	.000	J	.176	.2181			.000
A	.734	.7031	.6795	+ .0236	.000	A	.097	.2033			.000
S	.747	.7162	.6790	+ .0372	.000	S	.097	.1832			.000
O	.741	.7284	.6783	+ .0501	.000	O	.097	.1578			.000
N	.731	.7394	.6770	+ .0624	.000	N	.097	.1281			.000
D	.736	.7493	.6754	+ .0739	.000	D	.149	.0956			.000
1929						1934					
J	.740	.7581	.6738	+ .0843	.000	J	.097	.0623			.000
F	.745	.7658	.6716	+ .0942	.000	F	.086	.0300			.000
M	.755	.7723	.6692	+ .1031	.000	M	.000	-.0002			.000
A	.769	.7774	.6666	+ .1108	.000	A	.000	-.0273			.000
M	.778	.7808	.6638	+ .1170	.000	M	-.046				.000
J	.778	.7819			.000	J	-.125				.000
J	.778	.7800			.000	J	-.125				.000
A	.784	.7745			.000	A	-.125				.000
S	.787	.7648			.000	S	-.125				.000
O	.787	.7506			.000	O	-.125				.000
N	.733	.7318			.000	N	-.125				.000
D	.699	.7090			.000	D	-.125				.000
1930						1935					
J	.690	.6832			.000	J	-.125				.000
F	.665	.6557			.000	F	-.125				.000
M	.613	.6278			.000	M	-.125				.000
A	.589	.6009			.000	A	-.125				.000
M	.566	.5756			.000	M	-.125				.000
J	.537	.5520			.000	J	-.125				.000
J	.498	.5297			.000	J	-.125				.000
A	.477	.5077			.000	A	-.125				.000
S	.477	.4853			.000	S	-.125				.000
O	.477	.4620			.000	O	-.125				.000
N	.473	.4379			.000	N	-.125				.000
D	.475	.4141			.000	D	-.125				.000
1931						1936					
J	.450	.3918			.000	J	-.125				.000
F	.398	.3731			.000						
M	.403	.3600			.000						
A	.380	.3538			.000						
M	.326	.3554			.000						
J	.326	.3652			.000						
J	.290	.3826			.000						
A	.274	.4063			.000						
S	.274	.4343			.000						
O	.525	.4642			.000						
N	.602	.4926			.000						
D	.602	.5161			.000						

TABLE 24

COMMERCIAL PAPER RATES IN BOSTON MONTHLY 1831-1860

(From Joseph G. Martin's "Seventy-three Years' History of the Boston Stock Market" pages 37 and 38. Martin's table is preceded by the statement that "the following rates are for first-class, three to six months, bankable paper. Loans 'on call' range from 1 to 3 per cent lower." Martin's table goes to 1871. In his later volume "One Hundred Years' History of the Boston Stock Market" it is continued through 1897.)

1831.—Jan., $5\frac{1}{2}$ per cent, and gradually rose to 7, the rate for last four months of year.

1832.—Opened at 7 per cent; declined to 6 in March; rose to 7 in May; thence for the year, 6 per cent.

1833.—Opened at 6 per cent; declined to $5\frac{1}{2}$; rose to $6\frac{1}{2}$ and to 8, July, Aug., and Sept.; to 10, Oct.; 12, Nov., and 15, Dec.

1834.—In Jan., 15 to 24 per cent; then high and variable, and fell in Dec. from 10 to 8 per cent. Called a "panic year."

1835.—Rates low, and down to 5 per cent; but closed in Dec. at 8 to 10. Called the "golden year" for business.

1836.—Opened at 10 per cent; up to 12 in March; 15, April; 18, May; up to 24, Aug. and Sept.; 36, Oct., and 24 to 30, Nov. and Dec.

1837.—Opened at 16 per cent; advanced to 20, and receded to 13; up to 18 in Feb.; 27, March; 30, April; 32, May; then fell rapidly to 6 in June; advanced to $7\frac{1}{2}$; fell to 6 in Nov., and rose to 10 in Dec. Banks suspended May 10; resumed May, 1838.

1838.—Jan., 11 per cent; Feb., 12; March and April, 12 to 18; fell in May from 10 to 7; thence, 6 to 7 till Dec., and closed at 7 to 9 per cent.

1839.—Opened at 6 to 9, and stationary till July, when it advanced to 11 and 12; in Aug. to 15; Sept. to 21; Oct. to 30; Nov. to 36, and then rapidly fell to 9 per cent at the close of year.

1840.—Jan., 9 per cent; Feb. and March, 9 to 12, and fell in April to 7; May, 7; June, 6 to 8; July, fell to 5, and ranged at 6 to 7 for remainder of the year.

1841.—At 6 to 7 per cent till May; then 6 till Sept., and $6\frac{1}{2}$ to 7, up to 9, in Nov., and 9 to 12 in Dec.

1842.—At 9 to 12 till April; then 8 to Aug.; Sept., 7; declined to 6 in Oct. and Nov., and thence 6 to 9 per cent to close of year.

1843.—Opened at 6 per cent; then 5 to 6 till May; declined in May to $4\frac{1}{2}$, and 3 in June; "exceptional loans" made as low as $2\frac{1}{2}$; thence $3\frac{1}{2}$ to 4 per cent.

1844.—Opened at 4 per cent; rose to 5 in March, and remained for the year with little change from 5 per cent.

1845.—Opened at 5 per cent, and ranged from 5 to 6 till Aug., and rose to 8 in Nov. and Dec.

1846.—Opened at 8 per cent; rose to 9 in Feb.; declined to 7 in March; thence ranged from 8 and 9 to 12, up to Aug. In Aug., 8 to 9; declined to 6 in Sept.; thence 6, 7, and 8 per cent.

1847.—Opened at 8 per cent; advanced to 12 in Jan. and Feb.; 8 to 10 in March; fell to 6 in June; advanced to 9 and 12 in Oct.; 15 in Nov., and 18 in Dec.

1848.—Jan., 18 per cent; Feb., 18 to 12; March and April, 12 to 15; May and June, 15 to 18; July and Aug., 12 to 15; Oct., 18; Nov., 18 to 15; Dec., 15 to 12.

1849.—Jan., 12 per cent; Feb., 9 to 12; March and April, 12 to 15; May, 9 to 11; declined to 7 in June; July, 8; Aug., $7\frac{1}{2}$ to $8\frac{1}{2}$; Sept., 9; Oct., 9 to 10, reaching $10\frac{1}{2}$ in Dec.

1850.—Jan., 9 to $10\frac{1}{2}$ per cent; Feb. and March, receded to 8 and 9; April, May, and June, 7 to $8\frac{1}{2}$; fell to $6\frac{1}{2}$ in July; rose to 9 in Sept.; thence, 7 to 8 per cent.

1851.—Opened at 6 to $7\frac{1}{2}$ per cent; advanced to 7 and $8\frac{1}{2}$ in Feb. and March; April, 8; fell to $6\frac{1}{2}$ in May, and rose to 11 in July and Aug.; 15 in Sept.; and 16, Oct.; thence 9 to 12 per cent.

1852.—Opened at 9 per cent; fell to $7\frac{1}{4}$ in Feb.; March, April and May, 6, and $5\frac{1}{2}$ the Summer months. In Sept., 6 to 7; thence, 6 per cent.

1853.—Opened at 6 per cent; advanced to 8, and gradually to 12 in March; fell to 8 in May; then at 9 to 10 in June and July; rose to 12 in Sept.; 15, Oct.; 18, Nov., and fell to 9, Dec.

1854.—Opened at 9 per cent; fell to 7 in Feb.; rose to 10 in March, and 12, April and May; fell to 9 in June; July, 9 to 10; Aug., 12; and 10 to 12, up to 18, in Dec.

1855.—Opened at 15 per cent; fell to 10, and in March to 7; rose to 10 in April; fell to $6\frac{1}{2}$, May; up to 8, and fluctuated from 6 to 8, till Oct.; in Oct., 9, and thence 10 to 15 per cent.

1856.—Opened at 10 to 12 per cent; Feb., 9 to 10; March, 7 to 9; thence till Nov. at 9 to 10, and in Dec., 10 to 11 per cent.

1857.—Opened at 9 to 10 per cent; Feb., $8\frac{1}{2}$ to 9; March, 9 to 10, and fell to 7 and 8 in April and May; June, July, Aug., 9 to 10, and rose in Sept. from 12 to 36; Oct., 24 to 36; Nov., 15 to 24; Dec., 9 to 15. Banks suspended Oct. 13, and resumed Dec. 12.

1858.—Jan., $7\frac{1}{2}$ to 9 per cent; fell to $5\frac{1}{2}$ in Feb., to 5 in March, and $4\frac{1}{2}$ in April; thence, $4\frac{1}{2}$ to 4 in Sept. In Aug., "call loans" reported at $2\frac{1}{2}$ in New York, and leading bankers said to be purchasing their own paper at two per cent. Prominent sixty days' acceptances passed at 3 per cent. Oct. and Nov., 4; Dec., 5 per cent.

1859.—Jan., 5 to 6 per cent; Feb., March, and April, $5\frac{1}{2}$ to 7; May, $6\frac{1}{2}$ to 8; June to Nov., 7 to 8; Dec., 7 to $8\frac{1}{2}$ per cent.

1860.—Jan. and Feb., $7\frac{1}{2}$ to $9\frac{1}{2}$ per cent; March, 6 to 8; April and May, 6 to 7; June, 5 to 7; July, 5 to $6\frac{1}{2}$; Aug., 6 to 9; Sept., $6\frac{1}{2}$ to 9; Oct., $6\frac{1}{2}$ to $7\frac{1}{2}$; Nov., 7 to 15; Dec., 12 to 18 per cent; the money market being disturbed by the Government as a constant borrower, and the threatening aspect of political matters South.

TABLE 25

COMMERCIAL PAPER RATES IN BOSTON MONTHLY 1831-1860

(From Erastus B. Bigelow's *The Tariff Question* Appendix Table No. 112. Bigelow describes these rates as "street rates on first class paper in Boston at the beginning, middle, and end of the month." Both figures and comments are Bigelow's.)

1831				1834				1838			
J		5½		S				M		12	18
F		5½		O				A		18	12
M		5½		N				M	10	9	7
A		5½		D	12	10	8	J		7	6
M		5½						J		7	6
J		5½		1835				A		6	7
J		6		J				S		6	7
A		6½		F				O		6	7
S		7		M				N		6	8
O		7		A				D	7	9	7
N		7		M							
D		7		J				1839			
				J				J		6	9
1832				A				F		6	9
J		7		S				M		6	9
F		6½		O				A		6	9
M		6		N				M		6	9
A		6½		D		8	10	J		9	9
M		7						J		11	12
J		6		1836				A		12	15
J		6		J				S	15	18	21
A		6		F				O		10	30
S		6		M				N	20	21	36
O		6		A				D	18	15	9
N		6		M							
D		6		J				1840			
				J				J			9
1833				A				F		9	12
J		6		S				M		9	12
F		5½		O				A		12	7
M		5½		N				M		6	7
A		6		D				J		6	8
M		6						A		8	5
J		6½		1837				A		5	7½
J		8		J	16	20	13	S		6	7
A		8		F	15	21	18	O		6	7
S		8		M	18	20	27	N		6	7
O		10		A	27	26	30	D		6	7
N	10	12		M		27	32				
D	12	15		J	18	9	6	1841			
				J			7½	J		6	7
1834				A			7½	F		6	7
J	15	18	24	S			6½	M		6	7
F				O			6½	A		6	7
M				N			9	M		6	6
A				D			10	J		6	6
M								J		6	6
J				1838				A		6	6
J				J				S		6	7
A				F				O		6	7½

SHORT TERM INTEREST RATES

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TABLE 25—(Continued)

1841			1845				1849		
N	6	9	N	6	5½	8	N	8	10
D	9	12	D			8	D	9½	10½
1842			1846				1850		
J	9	12	J			8	J	9	10½
F	9	12	F		8	9	F	9	8
M	9	12	M		8	7	M	8	9
A		8	A		9	12	A	8½	9
M		8	M		9	12	M	7½	8½
J		8	J		8	12	J	7½	8
J		8	J	8	12	9	J	6½	7
A		7¼	A		8	9	A	7	8
S		7	S		9	6	S	7½	9
O	6½	6	O		6	8	O	7	8
N	6	6½	N		6	7	N	7	8
D	6	9	D		6	7	D	7	8
1843			1847				1851		
J		6	J		8	12	J	6	7½
F	6	5	F		8	12	F	7	8½
M	5	6	M		8	10	M	7	8½
A		5	A		8	9	A		8
M	5	4½	M		8	8	M	7½	6½
J	5	4½	J		7	6	J	7	9
J		4	J		7	6	J	9	11
A	3¼	4	A		7	9	A		11
S	3½	4	S		9	9	S	12	15
O	3½	4	O		9	12	O	15	16
N	3½	4	N		12	15	N	9	12
D	3½	4	D		12	18	D	9	12
1844			1848				1852		
J		4	J		18	18	J	9	8½
F		4	F	18	15	12	F	8½	7½
M	4	5	M		12	15	M	7	6
A		5	A		15	15	A		6
M		5	M		12	15	M		6
J		5	J		15	18	J	5½	6
J		5	J		15	18	J	5½	6
A		5	A		12	15	A	5½	6
S	5	5½	S		12	15	S	6	7
O		5	O		15	18	O		6
N	5	5½	N		18	15	N		6
D	5	5	D		15	12	D		6
1845			1849				1853		
J	5	6	J		12	12	J	6	7
F	5½	6	F		9	12	F	9	10
M	5½	6	M		12	15	M	10	12
A	5½	6	A		12	15	A	10½	10
M	5½	6	M		9	11	M	7	8
J	5½	6	J		7	9	J	8	9
J	5¾	6	J		8	8	J	8	9
A		6	A		7½	8½	A	9	10
S		6	S		9	9	S	10	12
O	6	5½	O		9	10	O	12	15

TABLE 25—(Concluded)

1853				1856				1858			
N	15	18	12	M			10	A	4	4	4
D	12	10	9	A	9		8	S	4	4	4
				M	7		8	O	4½	4½	4½
1854				J	7		8	N	4½	4½	5
J		9	8	J	7		8	D	5	5	5
F		7	9	A	7		8				
M	9	8	10	S	8		9	1859			
A		10	12	O	9		10	J	5	5	5½
M		10	12	N	9		10	F	5½	6	6
J		9	11	D	10		11	M	6	5½	5½
J		10	9					A	5½	5½	5½
A		10	9	1857				M	6	6¼	6¾
S		10	12	J	9		10	J	7	8	7
O		12	10	F	8½		9	J	7	6½	7
N		10	12	M	9		10	A	7¼	7	7
D		12	18	A	8		9	S	6¾	7	7½
				A	8		7	O	7¼	7½	7½
				M	7		8	N	7½	7	7
1855				J	9		10	D	7	8	8
J		15	10	J	9		10				
F			10	A	9		10	1860			
M		7	9	S	12	24	36	J	8	9	8½
A		8	10	O	36	24	24	F	8	7	6½
M		6½	8	N	24	18	15	M	6	6	5
J		7	6	D	15	12	9	A	5	4¾	4½
A		7	8					M	4½	4½	4½
S		7	8	1858				J	4½	5	5½
O		7½	9	J	9	8	7½	J	4½	5	5½
N		10	12	F	6	6	5½	A	5½	5½	6
D		12	15	M	5½	5½	5	S	6	6	6
				A	5	5	4½	O	6	5½	5½
1856				M	4½	4½	4½	N	5½	5½	6
J		10	12	J	4½	4½	4½	D	6	9	12
F		10	9	J	4½	4½	4½		15	15	12

SHORT TERM INTEREST RATES

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TABLE 26

AVERAGE MONTHLY¹ RATE ON 90-DAY PRIME BANKERS' ACCEPTANCES

	1918 ²	1921	1924	1927	1930	1933
J	4.00	5.94	4.09	3.69	3.96	.33
F	4.12	5.97	4.07	3.69	3.77	.47
M	4.25	5.98	4.04	3.63	3.07	2.49
A	4.25	5.67	3.95	3.63	2.91	.81
M	4.25	5.69	3.29	3.63	2.48	.50
J	4.25	5.59	2.45	3.63	2.09	.38
J	4.25	5.25	2.01	3.50	1.88	.48
A	4.25	5.00	2.10	3.13	1.88	.45
S	4.25	4.94	2.33	3.13	1.88	.25
O	4.31	4.49	2.21	3.25	1.88	.25
N	4.31	4.27	2.37	3.25	1.88	.39
D	4.31	4.16	2.89	3.25	1.88	.62
	1919	1922	1925	1928	1931	1934
J	4.25	3.95	3.00	3.36	1.58	.50
F	4.25	4.00	3.08	3.51	1.39	.50
M	4.25	3.73	3.25	3.52	1.50	.31
A	4.25	3.32	3.14	3.81	1.43	.20
M	4.25	3.18	3.17	3.94	1.01	.19
J	4.25	3.07	3.25	4.05	.88	.19
J	4.26	3.00	3.25	4.32	.88	.19
A	4.28	3.00	3.27	4.62	.88	.19
S	4.25	3.12	3.50	4.50	.98	.19
O	4.25	3.72	3.50	4.50	2.47	.17
N	4.52	4.00	3.50	4.50	2.99	.13
D	4.95	4.00	3.50	4.50	3.00	.13
	1920	1923	1926	1929	1932	1935
J	5.37	3.98	3.67	4.84	2.85	.13
F	5.50	3.99	3.63	5.15	2.78	.13
M	6.00	4.00	3.63	5.34	2.51	.13
A	6.00	4.14	3.42	5.46	1.39	.13
M	6.13	4.13	3.20	5.48	.92	.13
J	6.25	4.13	3.32	5.49	.86	.13
J	6.25	4.13	3.38	5.16	.75	.13
A	6.25	4.13	3.57	5.13	.75	.13
S	6.25	4.13	3.88	5.13	.75	.13
O	6.25	4.13	3.88	5.01	.59	.13
N	6.23	4.13	3.79	4.23	.50	.13
D	6.25	4.13	3.83	3.90	.39	.13

¹These rates are monthly averages of daily quotations for the month.

²Rates for 1918 are 'Prevailing Rates' calculated at the Federal Reserve Bank of New York. Monthly averages of daily quotations are not available before January 1919.

TABLE 27

BANK CLEARINGS, PIG IRON PRODUCTION AND WHOLESALE PRICES

PART I

Bank Clearings in New York City, October 1853-December 1874
(daily averages—thousands of dollars)

PART II

- Col. 1 Bank Clearings in New York City, January 1875-January 1919;
Bank Debits in New York City, January 1919-January 1937
(daily averages—thousands of dollars)
- Col. 2 Deflated¹ Bank Clearings Outside New York City, January
1875-January 1919; Deflated Bank Debits for 140 Outside
Cities, January 1919-January 1937 (daily averages—thou-
sands of dollars)
- Col. 3 Bank Clearings Outside New York City,² January 1875-January
1919; Bank Debits for 140 Outside Cities, January 1919-
January 1937 (daily averages—thousands of dollars)
- Col. 4 Pig Iron Production in the United States,³ January 1877-January
1937 (daily averages—thousands of gross tons)
- Col. 5 Carl Snyder's Index of General Price Level, January 1875-
January 1937
- Col. 6 United States Bureau of Labor Statistics Index Number of
Wholesale Prices of Commodities, January 1890-January 1937.

¹Deflated by Carl Snyder's index of general price level.

²Estimated by chaining monthly totals, making the percentage movement from each December to the immediately succeeding January be the same as the percentage movement of the totals of the largest number of cities whose clearings were available for the December and the January.

³These figures do not include charcoal pig iron. Monthly figures for 1877-September 1901 were estimated from weekly capacity of furnaces in blast.

BANK CLEARINGS, PIG IRON AND PRICES A253

TABLE 27

PART I

BANK CLEARINGS IN NEW YORK CITY

1853		1857		1861	
J		J	21,854	J	16,962
F		F	23,769	F	17,009
M		M	24,221	M	17,104
A		A	25,509	A	17,467
M		M	24,856	M	14,239
J		J	23,996	J	12,273
J		J	23,506	J	12,837
A		A	21,573	A	11,861
S		S	16,062	S	12,864
O	11,381	O	9,954	O	16,646
N	15,688	N	10,716	N	16,615
D	15,530	D	10,878	D	15,823
1854		1858		1862	
J	15,008	J	11,057	J	14,546
F	16,008	F	12,731	F	15,601
M	17,095	M	14,851	M	15,861
A	17,064	A	14,707	A	17,197
M	18,742	M	15,206	M	22,539
J	17,579	J	14,502	J	22,052
J	15,137	J	13,917	J	23,088
A	14,789	A	13,455	A	20,257
S	15,139	S	14,452	S	25,537
O	15,451	O	16,896	O	34,888
N	14,904	N	17,850	N	29,215
D	13,773	D	17,015	D	29,793
1855		1859		1863	
J	13,781	J	16,548	J	39,869
F	13,681	F	17,682	F	42,832
M	17,623	M	18,872	M	42,155
A	14,711	A	20,382	A	39,581
M	15,744	M	20,170	M	49,291
J	15,507	J	17,171	J	40,785
J	14,150	J	15,596	J	40,645
A	14,750	A	15,968	A	44,491
S	15,425	S	17,926	S	52,850
O	17,971	O	18,619	O	62,167
N	18,457	N	19,226	N	58,950
D	17,838	D	18,826	D	57,202
1856		1860		1864	
J	17,556	J	18,952	J	57,107
F	18,764	F	18,936	F	72,006
M	17,981	M	21,149	M	88,817
A	20,114	A	20,963	A	88,158
M	21,452	M	21,809	M	60,569
J	18,923	J	19,222	J	63,401
J	19,244	J	18,910	J	57,347
A	17,667	A	19,909	A	57,291
S	20,520	S	20,541	S	69,425
O	22,643	O	24,221	O	68,531
N	23,167	N	22,163	N	80,632
D	22,822	D	15,304	D	78,189

TABLE 27—(Continued)

PART I

BANK CLEARINGS IN NEW YORK CITY

1865		1869		1873	
J	83,596	J	90,562	J	102,428
F	77,356	F	92,818	F	113,816
M	78,351	M	106,585	M	106,062
A	54,010	A	112,583	A	109,517
M	70,397	M	116,750	M	89,665
J	67,842	J	115,208	J	76,648
J	68,809	J	97,592	J	76,901
A	66,225	A	81,659	A	66,704
S	61,827	S	111,103	S	78,598
O	82,425	O	83,277	O	50,139
N	75,193	N	83,504	N	49,927
D	63,932	D	77,455	D	63,357
1866		1870		1874	
J	76,722	J	76,236	J	73,673
F	71,126	F	72,649	F	65,797
M	82,195	M	76,204	M	68,211
A	79,092	A	73,624	A	73,658
M	87,979	M	88,642	M	64,952
J	87,981	J	76,820	J	66,368
J	74,395	J	82,921	J	61,424
A	81,571	A	60,438	A	50,268
S	81,060	S	61,718	S	64,075
O	111,500	O	69,871	O	73,286
N	115,803	N	71,004	N	69,343
D	81,344	D	79,787	D	72,844
1867		1871			
J	78,541	J	73,603		
F	67,325	F	69,115		
M	68,338	M	90,485		
A	70,713	A	100,267		
M	71,544	M	94,817		
J	64,479	J	93,915		
J	71,823	J	63,393		
A	62,936	A	67,489		
S	74,780	S	89,585		
O	79,783	O	96,795		
N	73,078	N	78,987		
D	64,927	D	88,429		
1868		1872			
J	82,613	J	97,114		
F	82,665	F	84,854		
M	87,106	M	100,196		
A	83,275	A	118,178		
M	73,314	M	109,595		
J	81,547	J	83,210		
J	73,268	J	72,241		
A	75,138	A	86,032		
S	77,647	S	93,664		
O	109,223	O	125,061		
N	106,118	N	113,184		
D	89,817	D	108,528		

BANK CLEARINGS, PIG IRON AND PRICES A255

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1875						
J	74,771	33,118	30,800	.....	93	.....
F	69,180	31,447	29,246	.....	93	.....
M	73,398	35,643	33,148	.....	93	.....
A	75,580	32,452	30,180	.....	93	.....
M	70,667	31,736	29,197	.....	92	.....
J	71,148	36,340	33,433	.....	92	.....
J	63,997	30,553	27,803	.....	91	.....
A	50,041	31,793	28,932	.....	91	.....
S	59,765	29,520	26,863	.....	91	.....
O	62,576	33,043	29,739	.....	90	.....
N	63,700	39,970	35,573	.....	89	.....
D	64,903	33,113	29,471	.....	89	.....
1876						
J	65,211	35,727	31,797	.....	89	.....
F	65,210	32,433	28,541	.....	88	.....
M	62,152	36,067	31,739	.....	88	.....
A	55,490	30,394	26,747	.....	88	.....
M	57,309	32,369	28,161	.....	87	.....
J	55,075	34,583	30,087	.....	87	.....
J	48,948	30,041	25,835	.....	86	.....
A	50,461	32,292	27,771	.....	86	.....
S	57,329	30,267	26,030	.....	86	.....
O	65,040	33,709	28,990	.....	86	.....
N	59,195	36,992	31,813	.....	86	.....
D	62,908	34,576	29,735	.....	86	.....
1877						
J	68,563	34,241	29,790	4.71	87	.....
F	69,556	32,691	28,114	4.78	86	.....
M	63,897	33,586	28,548	4.83	85	.....
A	68,174	31,282	26,590	4.85	85	.....
M	63,720	35,373	29,713	4.80	84	.....
J	61,244	29,889	25,107	4.72	84	.....
J	60,332	29,831	25,058	4.70	84	.....
A	61,868	30,215	25,381	4.74	84	.....
S	61,571	31,301	25,980	4.84	83	.....
O	73,369	35,029	29,074	5.00	83	.....
N	64,647	37,622	30,850	5.20	82	.....
D	65,800	34,107	27,968	5.43	82	.....
1878						
J	64,971	39,237	32,174	5.70	82	.....
F	53,924	30,962	25,079	5.90	81	.....
M	59,963	29,175	23,632	5.98	81	.....
A	67,364	30,272	24,520	5.90	81	.....
M	60,646	32,790	26,232	5.76	80	.....
J	57,211	29,796	23,837	5.63	80	.....
J	59,666	33,359	26,687	5.45	80	.....
A	56,542	28,121	22,497	5.32	80	.....
S	55,074	31,966	25,573	5.25	80	.....
O	71,310	38,730	30,984	5.32	80	.....
N	67,841	33,725	26,980	5.40	80	.....
D	61,307	32,625	25,774	5.47	79	.....

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1879						
J	70,985	37,208	29,394	5.51	79	.....
F	68,296	34,001	26,861	5.54	79	.....
M	60,836	31,658	25,010	5.58	79	.....
A	68,341	37,772	29,840	5.63	79	.....
M	78,898	34,724	27,432	5.74	79	.....
J	63,088	35,392	27,960	5.98	79	.....
J	65,603	33,325	30,277	6.40	79	.....
A	74,290	31,715	25,055	6.84	79	.....
S	76,938	35,541	28,433	7.31	80	.....
O	114,187	50,435	40,348	7.83	80	.....
N	117,142	46,444	37,620	8.33	81	.....
D	101,586	45,099	36,981	8.83	82	.....
1880						
J	104,572	47,898	39,755	9.25	83	.....
F	100,863	43,294	35,934	9.59	83	.....
M	111,972	44,270	37,187	9.75	84	.....
A	112,520	44,925	37,737	9.74	84	.....
M	107,501	41,788	34,634	9.50	83	.....
J	97,803	41,241	34,230	9.07	83	.....
J	83,984	41,228	34,219	8.60	83	.....
A	77,412	39,239	32,568	8.45	83	.....
S	89,841	40,735	34,217	8.60	84	.....
O	104,520	45,350	38,094	8.89	84	.....
N	135,766	51,354	43,137	9.15	84	.....
D	139,434	53,111	44,613	9.42	84	.....
1881						
J	152,117	51,359	43,655	9.71	85	.....
F	155,456	49,214	41,832	9.93	85	.....
M	135,559	47,154	40,081	10.03	85	.....
A	123,535	49,208	41,827	9.97	85	.....
M	157,457	52,516	44,639	9.80	85	.....
J	140,538	58,156	49,433	9.64	85	.....
J	125,335	47,002	39,952	9.49	85	.....
A	114,704	52,779	45,390	9.44	86	.....
S	113,833	53,860	46,320	9.54	86	.....
O	133,106	53,821	51,174	9.69	87	.....
N	129,956	56,920	49,520	9.95	87	.....
D	137,633	56,940	48,968	10.36	86	.....
1882						
J	139,159	53,852	46,313	10.98	86	.....
F	126,737	49,543	42,607	11.34	86	.....
M	143,956	49,033	42,108	11.25	86	.....
A	130,254	50,663	43,570	11.03	86	.....
M	103,850	50,386	43,332	10.80	86	.....
J	111,563	51,453	44,250	10.57	86	.....
J	114,336	51,001	43,861	10.30	86	.....
A	120,181	48,357	41,587	10.24	86	.....
S	134,573	52,872	45,470	10.48	86	.....
O	141,442	56,144	48,284	11.15	86	.....
N	151,038	58,267	49,527	11.56	85	.....
D	125,641	54,744	46,532	11.83	85	.....

BANK CLEARINGS, PIG IRON AND PRICES A257

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1883						
J	106,738	56,626	48,132	12.00	85	.....
F	107,058	52,008	44,207	12.02	85	.....
M	99,838	51,799	44,029	11.88	85	.....
A	102,846	50,768	43,153	11.49	85	.....
M	103,388	53,818	45,745	11.18	85	.....
J	100,401	55,964	47,010	11.08	84	.....
J	88,881	52,281	43,916	11.04	84	.....
A	96,168	50,517	41,929	10.98	83	.....
S	101,400	51,590	42,820	10.92	83	.....
O	123,604	59,316	49,232	10.77	83	.....
N	96,329	56,880	47,210	10.62	83	.....
D	104,202	57,188	46,894	10.38	82	.....
1884						
J	109,125	57,041	46,774	9.94	82	.....
F	102,336	51,720	42,410	9.67	82	.....
M	92,747	50,860	41,197	9.82	81	.....
A	96,744	55,675	45,097	10.22	81	.....
M	107,394	56,030	45,384	10.45	81	.....
J	79,890	49,163	39,330	10.59	80	.....
J	70,320	48,258	38,606	10.74	80	.....
A	66,122	44,210	35,368	10.23	80	.....
S	68,549	47,159	37,727	9.85	80	.....
O	76,479	53,246	42,597	9.90	80	.....
N	69,864	49,801	39,343	10.09	79	.....
D	76,739	54,324	42,916	9.44	79	.....
1885						
J	70,496	53,765	42,474	9.05	79	.....
F	67,864	46,392	36,650	9.80	79	.....
M	64,928	46,570	36,790	10.10	79	.....
A	62,266	50,895	40,207	9.90	79	.....
M	64,446	48,371	37,729	9.71	78	.....
J	64,077	52,667	41,080	9.60	78	.....
J	76,648	53,127	41,439	9.84	78	.....
A	65,842	45,827	35,745	9.90	78	.....
S	70,048	50,747	39,583	9.80	78	.....
O	102,895	60,363	47,687	10.23	79	.....
N	110,632	61,570	48,640	11.20	79	.....
D	104,464	62,319	49,232	12.10	79	.....
1886						
J	92,759	58,358	46,103	12.19	79	.....
F	98,054	56,171	44,375	11.96	79	.....
M	93,712	58,310	46,065	12.81	79	.....
A	80,699	56,532	44,660	14.23	79	.....
M	77,753	55,399	43,765	15.03	79	.....
J	91,139	60,772	48,010	15.30	79	.....
J	79,872	60,820	48,048	15.13	79	.....
A	79,167	55,027	43,471	14.78	79	.....
S	86,860	59,751	47,203	14.88	79	.....
O	104,784	66,432	52,481	15.39	79	.....
N	106,065	69,384	54,813	15.63	79	.....
D	116,741	70,473	55,674	15.84	79	.....

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1887						
J	95,571	65,426	51,032	16.26	78	.....
F	88,331	62,738	48,936	16.54	78	.....
M	91,495	68,673	54,252	16.71	79	.....
A	101,096	70,228	55,480	17.03	79	.....
M	90,024	69,306	54,752	14.65	79	.....
J	98,848	75,744	59,080	12.13	78	.....
J	83,717	66,468	51,845	12.97	78	.....
A	80,449	62,754	48,948	15.42	78	.....
S	89,429	67,017	52,273	17.57	78	.....
O	96,095	72,486	56,533	18.35	78	.....
N	97,727	75,785	59,870	18.47	79	.....
D	88,399	70,984	56,077	17.97	79	.....
1888						
J	81,328	68,334	53,984	16.26	79	.....
F	76,333	65,216	51,521	14.59	79	.....
M	76,967	63,148	49,887	14.48	79	.....
A	85,745	67,186	53,077	15.17	79	.....
M	87,969	70,000	55,300	15.61	79	.....
J	78,544	69,199	54,667	15.23	79	.....
J	75,622	66,982	52,916	15.19	79	.....
A	77,828	64,451	51,561	16.00	80	.....
S	89,313	66,571	53,257	16.70	80	.....
O	103,043	82,181	65,745	17.58	80	.....
N	90,541	76,075	60,860	18.73	80	.....
D	96,023	75,875	60,700	19.65	80	.....
1889						
J	99,023	77,270	61,816	19.55	80	.....
F	96,258	72,116	57,693	19.18	80	.....
M	93,218	71,056	55,845	19.23	80	.....
A	91,667	72,484	57,987	18.77	80	.....
M	99,364	75,456	60,365	17.94	80	.....
J	102,379	74,654	59,723	17.67	80	.....
J	93,699	76,504	61,203	18.03	80	.....
A	88,660	68,678	54,942	18.18	80	.....
S	89,996	70,521	56,417	18.75	80	.....
O	116,702	85,908	68,726	20.18	80	.....
N	106,806	83,534	66,827	21.43	80	.....
D	102,062	81,243	64,994	22.16	80	.....
1890						
J	105,625	85,823	68,658	22.67	80	54.7
F	100,767	78,139	62,511	23.23	80	54.8
M	91,062	78,649	62,919	23.77	80	55.0
A	97,453	85,250	68,200	24.02	80	55.1
M	122,211	91,460	73,168	24.24	80	55.6
J	105,288	86,621	69,297	23.92	80	55.4
J	91,392	86,399	69,119	22.94	80	55.7
A	95,488	79,476	63,581	22.65	80	57.8
S	103,067	85,066	68,053	23.49	80	58.4
O	115,050	97,113	77,690	23.85	80	58.1
N	111,699	93,275	73,687	24.07	79	57.1
D	92,499	85,913	68,661	23.07	79	56.6

BANK CLEARINGS, PIG IRON AND PRICES A259

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1891						
J	95,387	87,039	68,761	19.95	79	56.1
F	82,305	79,986	63,189	17.37	79	56.6
M	78,907	77,419	61,161	15.09	79	57.8
A	96,530	85,616	67,637	13.92	79	58.2
M	93,766	82,405	65,100	16.24	79	57.5
J	84,850	83,086	64,807	20.53	78	55.8
J	79,939	83,954	65,484	23.04	78	55.5
A	77,532	77,945	60,797	23.55	78	55.4
S	110,750	89,769	70,020	24.56	78	54.8
O	105,874	95,830	75,706	25.93	79	54.6
N	98,276	92,958	72,507	26.49	78	54.3
D	105,130	92,809	73,319	26.28	79	53.8
1892						
J	114,471	91,078	71,952	25.81	79	52.7
F	111,637	91,096	71,966	25.86	79	52.4
M	105,182	87,958	69,487	25.55	79	51.6
A	102,517	89,848	70,980	24.47	79	50.5
M	96,134	88,584	69,981	23.42	79	50.8
J	93,568	94,971	75,027	22.93	79	50.7
J	83,173	89,020	70,326	22.07	79	51.9
A	81,749	86,268	68,152	20.99	79	52.4
S	92,616	90,794	71,727	21.20	79	52.5
O	99,306	101,249	79,987	22.62	79	53.0
N	106,041	103,667	81,897	23.84	79	54.0
D	116,202	104,324	82,416	23.95	79	55.0
1893						
J	114,886	102,532	81,000	23.54	79	56.6
F	109,532	95,710	75,611	23.76	79	57.2
M	104,861	94,301	73,555	24.33	78	56.2
A	93,545	96,368	75,167	24.70	78	55.6
M	98,564	97,973	75,439	24.45	77	55.0
J	87,530	87,658	67,497	22.57	77	53.2
J	77,207	78,514	59,671	17.95	76	51.9
A	63,162	62,542	47,532	13.01	76	50.3
S	61,373	68,825	52,307	10.65	76	52.0
O	71,915	80,568	61,232	10.49	76	52.9
N	75,228	84,991	64,593	12.45	76	51.2
D	71,466	84,099	63,074	13.99	75	50.4
1894						
J	69,857	85,088	63,816	14.16	75	49.6
F	61,573	73,891	55,418	15.10	75	48.6
M	66,090	76,847	57,635	17.20	75	47.5
A	67,278	79,343	59,507	17.21	75	47.3
M	67,521	82,250	60,865	12.44	74	47.0
J	63,286	80,388	59,487	10.61	74	47.2
J	59,465	76,386	56,526	14.43	74	47.5
A	60,374	77,323	57,219	19.11	74	48.3
S	62,168	78,328	57,963	21.56	74	49.6
O	73,597	91,639	67,813	22.36	74	48.2
N	74,716	91,104	67,417	23.50	74	47.9
D	75,365	90,288	66,813	23.70	74	47.5

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1895						
J	77,248	91,809	67,939	23.09	74	47.2
F	66,587	78,118	57,807	22.14	74	46.9
M	72,282	82,009	60,687	21.62	74	47.2
A	79,116	88,923	65,803	21.45	74	49.6
M	91,415	91,325	68,494	21.35	75	50.1
J	82,695	89,284	66,963	22.44	75	50.4
J	81,538	91,815	68,861	24.31	75	50.0
A	74,736	82,172	61,629	26.47	75	49.5
S	79,100	84,013	63,010	28.35	75	49.0
O	94,633	103,901	77,926	30.12	75	49.4
N	86,440	100,036	75,027	31.21	75	49.0
D	93,868	99,011	73,268	30.37	74	48.3
1896						
J	82,659	93,418	69,129	28.81	74	48.0
F	81,828	84,278	62,366	27.33	74	47.5
M	74,718	82,750	61,235	26.43	74	46.9
A	79,782	89,239	66,037	26.30	74	46.7
M	75,487	85,972	63,619	25.76	74	46.0
J	80,479	88,405	65,420	24.89	74	45.5
J	80,013	86,990	63,503	22.96	73	45.1
A	63,586	72,992	53,284	19.33	73	45.1
S	68,768	78,178	57,070	16.13	73	45.3
O	84,317	90,166	66,723	15.85	74	46.6
N	89,562	90,347	66,857	18.14	74	48.1
D	85,675	93,409	69,123	20.73	74	47.6
1897						
J	83,527	86,696	64,155	22.36	74	46.7
F	73,040	82,384	60,964	23.24	74	46.3
M	77,004	82,785	61,261	24.07	74	46.3
A	74,992	87,068	64,430	24.30	74	45.8
M	74,682	84,093	62,229	24.12	74	45.5
J	85,718	89,149	65,970	23.71	74	45.0
J	91,417	89,638	66,332	23.40	74	45.3
A	94,738	86,308	63,868	24.78	74	47.1
S	115,078	97,747	73,310	27.18	75	48.5
O	107,614	102,431	76,823	29.22	75	48.1
N	104,048	106,193	78,583	30.80	74	47.9
D	115,754	106,211	79,658	31.59	75	48.1
1898						
J	119,042	103,824	77,868	31.65	75	48.0
F	125,580	100,795	75,596	31.96	75	48.6
M	110,258	99,480	74,610	32.16	75	48.8
A	95,631	98,572	72,943	32.00	74	48.9
M	101,465	98,008	73,506	31.39	75	51.8
J	108,862	103,257	77,443	30.53	75	48.3
J	96,033	91,264	68,448	29.65	75	48.0
A	113,283	93,101	69,826	29.55	75	48.0
S	113,799	96,303	72,227	30.37	75	47.8
O	114,137	107,208	80,406	31.58	75	47.7
N	132,454	114,070	86,693	32.90	76	48.0
D	150,076	119,414	90,755	33.61	76	48.3

BANK CLEARINGS, PIG IRON AND PRICES A261

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1899						
J	183,572	121,496	93,552	33.59	77	48.9
F	162,523	116,730	89,882	32.47	77	49.7
M	190,390	122,513	94,335	32.96	77	49.8
A	185,897	119,688	93,357	34.40	78	50.6
M	178,215	120,050	93,639	34.92	78	50.7
J	159,340	120,594	94,063	35.78	78	51.3
J	142,592	113,884	89,968	36.71	79	51.9
A	140,592	108,734	85,900	37.16	79	53.0
S	146,665	116,756	92,237	38.11	79	54.6
O	169,566	128,279	102,623	39.64	80	55.4
N	165,098	127,184	101,747	40.96	80	55.8
D	172,525	125,960	100,768	41.42	80	56.7
1900						
J	150,470	122,067	98,874	41.52	81	57.0
F	140,948	112,814	91,379	41.51	81	57.3
M	155,983	114,353	92,626	40.96	81	57.3
A	157,208	116,744	94,563	41.05	81	57.2
M	144,427	116,130	94,065	41.48	81	56.1
J	129,140	118,300	95,823	40.45	81	55.5
J	114,571	110,832	89,774	36.55	81	55.8
A	102,719	104,694	83,755	32.82	80	55.7
S	105,217	105,909	84,727	31.32	80	56.1
O	147,620	124,799	101,087	30.22	81	55.3
N	190,135	127,796	104,793	30.76	82	55.4
D	191,843	126,928	104,081	33.38	82	55.1
1901						
J	238,745	134,323	110,145	37.43	82	55.2
F	200,843	122,752	100,657	40.42	82	54.7
M	222,157	126,262	103,535	41.14	82	54.5
A	287,896	141,248	115,823	41.75	82	54.4
M	300,820	140,152	116,326	43.00	83	54.1
J	228,693	134,205	111,390	43.65	83	54.1
J	196,191	131,434	109,090	44.10	83	54.5
A	159,017	122,363	101,561	43.42	83	55.4
S	168,238	120,792	100,257	43.67	83	56.1
O	191,952	143,339	118,971	44.59	83	56.1
N	212,271	142,250	119,490	45.40	84	56.6
D	203,735	138,054	115,965	40.85	84	57.7
1902						
J	223,531	147,773	124,129	46.38	84	56.8
F	191,034	132,029	110,904	44.92	84	56.7
M	177,643	133,740	112,342	46.61	84	56.5
A	245,088	146,289	122,883	49.18	84	57.4
M	219,539	140,182	119,155	49.77	85	58.3
J	165,572	131,141	111,470	48.23	85	58.8
J	212,698	140,046	119,039	46.51	85	59.1
A	187,643	122,418	104,055	47.36	85	58.0
S	226,819	135,655	115,307	47.29	85	58.7
O	241,834	149,378	128,465	47.77	86	63.2
N	217,976	141,864	122,003	47.76	86	60.7
D	198,905	143,901	123,755	49.59	86	61.5

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1903						
J	231,810	150,210	129,181	47.51	86	62.6
F	187,186	135,944	118,271	49.67	87	62.0
M	193,684	136,129	118,432	51.31	87	60.3
A	198,146	144,663	124,410	53.61	86	60.0
M	179,839	136,384	117,290	55.28	86	59.0
J	191,550	146,183	125,717	55.77	86	59.0
J	192,832	143,623	123,516	49.88	86	58.6
A	150,472	125,337	107,790	50.68	86	58.8
S	143,049	134,520	115,687	51.79	86	59.5
O	168,816	151,763	130,516	45.99	86	58.7
N	153,597	141,659	121,827	34.65	86	58.3
D	177,343	146,163	125,700	27.31	86	58.2
1904						
J	183,598	144,513	124,281	29.80	86	59.7
F	152,752	135,477	116,510	41.67	86	60.7
M	154,967	138,117	118,781	46.82	86	60.5
A	159,688	140,337	120,690	52.04	86	59.3
M	156,221	130,187	111,961	49.58	86	58.5
J	152,350	139,073	119,603	43.19	86	58.4
J	167,560	133,751	115,026	36.16	86	58.5
A	150,181	129,317	111,213	37.83	86	59.2
S	178,490	139,108	119,633	45.26	86	59.8
O	241,189	153,875	133,871	46.94	87	59.9
N	277,922	164,241	142,890	49.55	87	60.7
D	274,224	162,255	142,784	52.13	88	61.1
1905						
J	249,507	154,443	135,910	57.48	88	60.6
F	254,226	146,826	129,207	57.05	88	61.0
M	281,658	157,195	138,332	62.46	88	60.3
A	289,360	157,295	138,420	64.07	88	60.4
M	254,324	156,778	137,965	63.35	88	59.3
J	224,510	158,276	139,283	59.78	88	59.3
J	220,614	149,518	133,071	56.19	89	59.4
A	225,186	145,592	129,577	59.47	89	60.1
S	228,649	152,730	137,457	63.32	90	59.6
O	258,903	168,792	151,913	66.23	90	59.9
N	284,755	174,770	157,293	67.12	90	60.1
D	312,565	174,857	157,371	65.99	90	61.0
1906						
J	362,522	185,831	169,106	66.74	91	61.1
F	297,301	167,673	152,582	68.00	91	60.8
M	270,234	168,852	153,655	69.86	91	60.6
A	284,775	164,238	149,457	69.11	91	61.1
M	283,646	162,088	147,500	67.70	91	61.3
J	260,540	167,069	152,033	65.89	91	61.3
J	234,082	160,174	145,758	64.95	91	59.7
A	284,942	155,491	143,052	62.15	92	61.2
S	277,128	156,533	144,010	65.70	92	61.7
O	301,421	187,801	172,777	70.87	92	62.8
N	286,933	186,151	173,120	72.92	93	63.6
D	297,675	178,566	167,852	72.11	94	64.3

BANK CLEARINGS, PIG IRON AND PRICES A263

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1907						
J	310,893	189,914	178,519	71.15	94	64.0
F	261,839	174,377	163,914	73.04	94	64.9
M	308,460	178,648	167,929	71.82	94	64.3
A	255,584	180,926	170,070	73.89	94	64.5
M	236,608	177,814	167,145	74.05	94	65.6
J	212,306	173,539	163,127	74.49	94	66.1
J	235,864	177,410	166,765	72.76	94	66.1
A	222,274	163,665	153,845	72.59	94	66.1
S	201,008	164,574	154,700	72.78	94	66.5
O	264,387	198,758	184,845	75.39	93	66.9
N	183,358	154,688	142,313	60.94	92	64.6
D	172,579	145,908	134,235	39.82	92	63.2
1908						
J	217,751	165,060	151,855	33.72	92	62.3
F	168,829	147,740	135,921	37.16	92	61.4
M	177,453	154,757	140,829	39.62	91	61.8
A	182,919	158,232	145,573	38.32	92	62.2
M	215,156	149,902	137,910	37.60	92	62.2
J	188,462	155,942	141,907	36.40	91	62.6
J	213,486	161,148	146,645	39.29	91	63.1
A	200,811	144,004	132,484	43.87	92	63.0
S	226,083	160,141	147,330	47.30	92	63.3
O	233,364	175,375	161,345	50.56	92	63.5
N	273,034	177,040	162,877	52.60	92	64.1
D	298,912	181,117	168,439	56.16	93	64.8
1909						
J	286,590	181,769	169,045	57.99	93	64.6
F	245,961	170,269	158,350	60.98	93	64.9
M	241,510	180,673	168,026	59.10	93	65.2
A	287,158	184,534	171,617	57.96	93	66.2
M	261,169	170,868	160,616	60.75	94	67.3
J	303,723	181,359	170,477	64.36	94	67.8
J	268,379	179,183	168,432	67.85	94	67.9
A	280,208	167,879	157,806	72.55	94	68.2
S	282,612	180,161	171,153	79.51	95	68.9
O	324,269	200,371	190,352	83.86	95	70.2
N	302,121	201,479	193,420	84.92	96	70.9
D	319,572	203,105	194,981	85.02	96	71.6
1910						
J	362,874	200,649	192,623	84.15	96	71.4
F	291,112	186,801	179,329	85.62	96	71.3
M	291,812	201,330	195,290	84.45	97	72.9
A	278,059	197,512	191,587	82.79	97	73.2
M	251,834	180,013	174,613	77.10	97	72.0
J	278,811	189,677	183,987	75.52	97	71.0
J	254,151	184,005	176,645	69.31	96	71.0
A	208,460	170,079	164,977	67.96	97	70.8
S	207,701	178,835	173,470	68.54	97	69.9
O	254,971	198,460	192,506	67.52	97	67.9
N	260,477	201,446	195,403	63.66	97	66.4
D	258,865	201,082	193,039	57.35	96	66.6

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1911						
J	275,202	201,371	193,316	56.75	96	66.1
F	260,541	184,068	178,546	64.09	97	64.4
M	245,858	195,518	189,652	70.04	97	64.7
A	232,328	189,604	182,020	68.80	96	63.3
M	256,730	187,950	180,432	61.08	96	63.0
J	273,884	193,972	188,153	59.59	97	63.0
J	242,446	185,594	180,026	57.84	97	63.9
A	238,199	176,405	171,113	62.15	97	65.5
S	239,499	187,209	181,593	66.57	97	66.1
O	242,265	200,389	196,381	67.81	98	66.2
N	269,129	206,020	201,900	66.65	98	65.9
D	261,671	202,232	198,187	65.91	98	65.3
1912						
J	285,019	207,667	205,590	66.38	99	66.0
F	252,161	197,917	195,938	72.44	99	66.7
M	271,514	200,104	198,103	77.59	99	67.5
A	294,339	208,267	208,267	79.18	100	69.7
M	283,219	198,184	198,184	81.05	100	70.0
J	265,369	192,327	192,327	81.36	100	69.0
J	255,519	197,861	197,861	77.77	100	68.9
A	241,493	187,923	187,923	81.05	100	69.7
S	247,762	191,530	191,530	82.13	100	70.5
O	327,065	227,853	230,132	86.77	101	70.8
N	293,994	219,953	222,153	87.70	101	70.2
D	284,152	215,190	215,190	89.77	100	70.1
1913						
J	301,249	225,468	225,468	90.17	100	70.3
F	278,379	210,704	210,704	92.37	100	69.8
M	254,395	204,497	204,497	89.15	100	69.9
A	268,511	210,640	210,640	91.76	100	69.7
M	256,855	201,335	201,335	91.04	100	68.9
J	258,451	203,283	201,250	87.62	99	69.0
J	236,933	203,052	203,052	82.60	100	69.5
A	218,136	184,074	184,074	82.12	100	69.7
S	248,531	200,433	202,437	83.53	101	70.6
O	280,434	227,493	229,768	82.14	101	70.4
N	252,896	213,150	213,150	74.44	100	70.1
D	258,065	219,129	219,129	63.99	100	69.1
1914						
J	302,327	222,894	222,894	60.81	100	68.6
F	258,485	203,461	203,461	67.45	100	68.3
M	253,203	209,106	209,106	75.74	100	68.0
A	284,884	214,357	214,357	75.67	100	67.6
M	233,501	193,587	193,587	67.51	100	67.4
J	261,473	205,953	205,953	63.93	100	67.4
J	263,887	206,132	206,132	63.15	100	67.3
A	147,781	172,999	174,729	64.36	101	69.6
S	154,271	180,399	182,203	62.75	101	70.2
O	180,950	200,039	200,039	57.36	100	68.0
N	179,981	193,629	191,693	50.61	99	67.5
D	210,635	199,645	199,645	48.90	100	67.3

BANK CLEARINGS, PIG IRON AND PRICES A265

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1915						
J	235,086	202,003	202,003	51.66	100	68.1
F	231,494	196,018	196,018	59.81	100	68.6
M	244,036	204,858	204,858	66.58	100	68.2
A	293,722	206,858	208,927	70.55	101	68.7
M	278,553	193,414	195,348	73.02	101	69.0
J	267,516	203,366	205,400	79.36	101	68.3
J	280,498	199,267	203,252	82.69	102	69.3
A	275,401	181,497	186,942	89.67	103	68.6
S	320,812	198,846	206,800	95.09	104	68.3
O	410,957	225,849	241,658	100.82	107	70.2
N	394,314	237,897	254,550	101.24	107	71.7
D	397,779	240,887	260,158	103.33	108	74.0
1916						
J	397,639	229,516	252,468	102.75	110	77.0
F	382,991	223,653	248,255	106.46	111	78.5
M	404,770	234,419	264,894	107.67	113	80.4
A	387,420	227,120	258,917	107.59	114	81.7
M	405,191	231,307	263,690	108.42	114	82.5
J	418,451	235,235	270,520	107.05	115	82.9
J	368,992	224,477	258,148	104.02	115	83.4
A	379,591	222,272	260,058	103.35	117	85.1
S	478,531	236,522	283,827	106.75	120	86.9
O	506,813	265,312	323,681	113.19	122	91.1
N	555,112	269,323	339,347	110.39	126	97.4
D	546,310	263,589	334,758	102.54	127	99.2
1917						
J	487,979	265,313	339,600	101.64	128	102.1
F	456,931	243,066	315,986	94.47	130	104.5
M	459,004	258,502	341,223	104.88	132	107.7
A	488,408	254,272	345,810	111.17	136	114.1
M	502,691	249,429	346,706	110.24	139	120.7
J	569,969	249,998	354,997	109.00	142	122.0
J	489,849	240,071	338,500	107.82	141	123.0
A	473,526	236,899	336,397	104.77	142	124.8
S	462,797	238,495	338,663	104.47	142	123.5
O	507,206	285,284	405,103	106.55	142	122.2
N	494,473	293,438	413,747	106.86	141	122.8
D	471,405	269,366	385,194	93.00	143	122.9
1918						
J	474,809	265,329	382,074	77.80	144	125.0
F	437,834	244,838	357,464	82.83	146	122.7
M	446,460	269,030	395,474	103.65	147	126.4
A	469,783	277,497	413,470	109.61	149	128.3
M	501,926	271,820	410,448	111.18	151	128.1
J	495,255	271,839	415,913	110.79	153	129.0
J	496,813	275,975	427,761	110.35	155	132.0
A	482,530	269,853	426,368	109.34	158	134.3
S	455,462	265,175	424,280	113.94	160	137.5
O	545,652	302,069	489,352	112.48	162	136.3
N	520,194	283,165	458,727	111.80	162	136.3
D	537,389	278,694	457,058	110.76	164	136.3

TABLE 27—(Continued)

PART II

Date	1 Clear. N. Y.	2 Def. Cl. outs. N. Y.	3 Clear. outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1919						
J	576,150	288,294	469,919			
1919	"Debits to individual acc'ts"					
J	584,484	332,674	542,258	106.53	163	134.4
F	517,571	303,261	488,250	105.01	161	129.8
M	538,645	308,085	499,097	99.69	162	131.3
A	577,433	312,256	512,100	82.61	164	133.0
M	655,806	322,523	538,613	68.00	167	135.3
J	719,000	345,902	588,033	70.50	170	135.6
J	723,452	345,365	600,935	78.34	174	141.1
A	654,065	323,827	569,935	88.50	176	144.3
S	681,533	342,538	602,867	82.93	176	141.1
O	781,484	366,944	653,161	60.12	178	141.6
N	778,367	353,315	639,500	79.75	181	144.5
D	801,935	380,522	700,161	84.94	184	150.5
1920						
J	762,452	372,872	701,000	97.26	188	157.7
F	622,552	323,554	611,517	102.72	189	157.1
M	718,871	355,276	682,129	108.90	192	158.6
A	710,667	345,646	677,467	91.33	196	165.5
M	631,645	320,561	634,710	96.31	198	167.2
J	660,200	344,070	684,700	101.45	199	166.5
J	614,935	338,954	671,129	98.94	198	165.8
A	560,355	312,721	609,806	101.53	195	161.4
S	586,667	338,103	659,300	104.31	195	155.2
O	649,581	350,991	673,903	106.21	192	144.2
N	672,367	348,039	650,833	97.83	187	133.4
D	722,839	368,101	662,581	87.22	180	120.7
1921						
J	646,226	327,975	580,516	77.95	177	114.0
F	540,357	303,135	521,393	69.19	172	104.9
M	559,774	314,042	533,871	51.47	170	102.4
A	544,967	317,086	529,533	39.77	167	98.9
M	553,903	301,770	494,903	39.39	164	96.2
J	591,833	326,173	528,400	35.49	162	93.4
J	527,097	305,948	489,516	27.89	160	93.4
A	489,871	300,625	481,000	30.78	160	93.5
S	536,733	325,430	517,433	32.85	159	93.4
O	568,065	339,075	539,129	40.22	159	94.1
N	583,067	334,360	531,633	47.18	159	94.2
D	663,710	356,186	562,774	53.20	158	92.9
1922						
J	615,000	328,350	512,226	53.06	156	91.4
F	590,821	323,548	501,500	58.21	155	92.9
M	657,968	344,121	533,387	65.68	155	92.8
A	690,567	334,851	522,367	69.07	156	93.2
M	698,516	333,238	526,516	74.41	158	96.1
J	735,433	362,299	572,433	78.70	158	96.3
J	635,903	331,569	527,194	77.59	159	99.4
A	589,903	319,536	511,258	58.59	160	98.6
S	640,500	344,854	551,767	67.79	160	99.3
O	720,065	369,124	594,290	85.09	161	99.6
N	634,233	352,531	571,100	94.99	162	100.5
D	672,613	387,611	631,806	99.58	163	100.7

BANK CLEARINGS, PIG IRON AND PRICES A267

TABLE 27—(Continued)

PART II

Date	1 Debits N. Y.	2 Def. Deb. outs. N. Y.	3 Debits outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1923						
J	712,484	389,194	634,387	104.18	163	102.0
F	679,250	368,162	603,786	106.94	164	103.3
M	727,129	384,047	633,677	113.67	165	104.5
A	682,633	380,121	627,200	118.32	165	103.9
M	667,871	376,370	624,774	124.76	166	101.9
J	701,367	392,209	651,067	122.55	166	100.3
J	591,000	355,504	586,581	118.66	165	98.4
A	522,226	338,358	558,290	111.27	165	97.8
S	559,967	348,707	575,367	104.18	165	99.7
O	617,806	383,968	637,387	101.59	166	99.4
N	666,100	371,908	617,367	96.48	166	98.4
D	712,290	395,783	657,000	94.23	166	98.1
1924						
J	713,355	374,425	625,290	97.38	167	99.6
F	685,724	361,594	603,862	106.03	167	99.7
M	695,032	372,969	619,129	111.81	166	98.5
A	688,467	381,111	628,833	107.78	165	97.3
M	690,516	364,399	601,258	84.36	165	95.9
J	730,867	372,032	610,133	67.54	164	94.9
J	692,548	364,848	602,000	57.58	165	95.6
A	674,710	345,433	573,419	60.88	166	97.0
S	691,133	368,444	607,933	68.44	165	97.1
O	726,000	408,837	674,581	79.91	165	98.2
N	768,233	378,434	628,200	83.66	166	99.1
D	881,516	419,163	704,194	95.54	168	101.5
1925						
J	892,968	425,673	719,387	108.72	169	102.9
F	818,714	392,921	664,036	114.79	169	104.0
M	851,032	405,421	685,161	114.98	169	104.2
A	798,167	408,988	687,100	108.63	168	101.9
M	844,484	392,032	658,613	94.54	168	101.6
J	897,667	425,529	723,400	89.12	170	103.0
J	821,226	409,488	696,129	85.94	170	104.3
A	750,484	374,816	640,935	87.24	171	103.9
S	812,300	407,310	696,500	90.87	171	103.4
O	932,774	450,844	775,452	97.53	172	103.6
N	900,300	411,503	711,900	100.77	173	104.5
D	977,839	449,095	776,935	104.85	173	103.4
1926						
J	985,097	440,183	761,516	106.97	173	103.2
F	886,179	417,401	717,929	104.41	172	102.0
M	1,064,710	442,520	756,710	111.03	171	100.6
A	976,667	439,318	751,233	115.00	171	100.3
M	857,129	404,622	691,903	112.30	171	100.5
J	939,867	418,109	714,967	107.84	171	100.4
J	892,226	439,540	751,613	103.98	171	99.5
A	846,226	391,964	670,258	103.24	171	99.1
S	853,933	413,488	711,200	104.54	172	99.7
O	927,581	448,595	767,097	107.55	171	99.4
N	859,667	418,469	719,767	107.89	172	98.4
D	1,050,871	462,045	790,097	99.71	171	97.9

TABLE 27—(Continued)

PART II

Date	1 Debits N. Y.	2 Def. Deb. outs. N. Y.	3 Debits outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1927						
J	1,008,323	445,085	756,645	100.12	170	96.5
F	979,964	436,576	742,179	105.02	170	95.8
M	1,112,645	455,901	775,032	112.37	170	94.7
A	1,066,900	465,010	785,867	114.07	169	94.1
M	1,008,710	434,023	737,839	109.39	170	94.2
J	1,100,267	464,171	793,733	102.99	171	94.1
J	991,935	435,142	739,742	95.20	170	94.3
A	1,021,065	415,922	711,226	95.07	171	95.2
S	1,112,300	450,501	779,367	92.50	173	96.3
O	1,099,710	468,227	810,032	89.81	173	96.6
N	1,109,400	458,632	793,433	88.28	173	96.3
D	1,256,065	491,342	854,935	86.96	174	96.4
1928						
J	1,222,065	466,176	806,484	92.57	173	96.4
F	1,128,966	433,625	750,172	100.00	173	95.8
M	1,444,710	479,180	833,774	103.22	174	95.5
A	1,392,600	480,476	840,833	106.18	175	96.6
M	1,460,323	480,153	849,871	105.93	177	97.5
J	1,515,167	511,913	900,967	102.73	176	96.7
J	1,131,774	437,995	770,871	99.09	176	97.4
A	1,132,323	428,904	754,871	101.18	176	97.6
S	1,290,833	457,865	815,000	102.08	178	98.6
O	1,457,710	504,921	893,710	108.83	177	96.7
N	1,515,633	484,644	862,667	110.08	178	95.8
D	1,700,871	537,496	956,742	108.71	178	95.8
1929						
J	1,765,129	506,866	907,290	111.04	179	95.9
F	1,653,179	489,126	875,536	114.51	179	95.4
M	1,787,903	504,140	907,452	119.82	180	96.1
A	1,599,300	499,125	893,433	122.09	179	95.5
M	1,614,290	477,924	855,484	125.75	179	94.7
J	1,442,100	492,141	880,933	123.91	179	95.2
J	1,587,581	506,933	917,548	122.10	181	96.5
A	1,581,742	502,286	914,161	121.15	182	96.3
S	1,678,067	497,523	910,467	116.59	183	96.1
O	2,042,742	574,960	1,040,677	115.75	181	95.1
N	1,786,800	546,341	950,633	106.05	174	93.5
D	1,285,484	499,295	868,774	91.51	174	93.3
1930						
J	1,120,387	476,882	829,774	91.21	174	92.5
F	1,111,321	444,550	769,071	101.39	173	91.4
M	1,314,194	466,418	806,903	104.72	173	90.2
A	1,287,700	466,418	811,567	106.06	174	90.0
M	1,207,194	457,914	787,613	104.28	172	88.8
J	1,256,333	486,134	821,567	97.80	169	86.8
J	954,839	447,576	747,452	85.15	167	84.4
A	808,129	407,423	676,323	81.42	166	84.3
S	912,767	424,211	708,433	75.89	167	84.4
O	992,935	469,028	764,516	69.83	163	83.0
N	749,667	407,868	656,667	62.24	161	81.3
D	935,516	471,764	745,387	53.73	158	79.6

BANK CLEARINGS, PIG IRON AND PRICES A269

TABLE 27—(Continued)

PART II

Date	1 Debits N. Y.	2 Def. Deb. outs. N. Y.	3 Debit outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1931						
J	792,161	445,798	699,903	55.30	157	78.2
F	748,143	388,626	610,143	60.95	157	76.8
M	889,968	399,034	626,484	65.56	157	76.0
A	894,033	421,935	654,000	67.32	155	74.8
M	808,774	397,597	608,323	64.33	153	73.2
J	863,100	431,245	646,867	54.62	150	72.1
J	677,645	399,307	594,968	47.20	149	72.0
A	564,548	357,783	533,097	41.31	149	72.1
S	669,100	377,029	554,233	38.96	147	71.2
O	667,032	406,003	584,645	37.85	144	70.3
N	482,133	338,078	486,833	36.78	144	70.2
D	620,419	394,286	552,000	31.63	140	68.6
1932						
J	570,194	371,505	512,677	31.38	138	67.3
F	495,897	326,318	443,793	33.25	136	66.3
M	521,290	323,264	442,871	31.20	137	66.0
A	518,600	357,338	478,833	28.43	134	65.5
M	416,548	305,425	403,161	25.28	132	64.4
J	473,400	333,359	430,033	20.94	129	63.9
J	410,581	312,853	403,581	18.46	129	64.5
A	434,129	287,317	379,258	17.12	132	65.2
S	472,100	297,172	392,267	19.75	132	65.3
O	417,548	304,211	398,516	20.80	131	64.4
N	327,167	280,385	364,500	21.04	130	63.9
D	450,548	323,084	413,548	17.62	128	62.6
1933						
J	400,419	306,146	388,806	18.35	127	61.0
F	429,857	299,568	371,464	19.80	124	59.8
M	...	...	...	17.48	123	60.2
A	400,400	285,377	353,867	20.79	124	60.4
M	450,871	292,329	371,258	28.62	127	62.7
J	558,100	337,709	432,267	42.17	128	65.0
J	559,806	339,149	447,677	57.82	132	68.9
A	421,806	302,420	399,194	59.14	132	69.5
S	411,333	306,141	407,167	50.74	133	70.8
O	428,387	315,959	420,226	43.75	133	71.2
N	406,800	298,923	397,567	36.17	133	71.1
D	419,774	324,731	428,645	38.13	132	70.8
1934						
J	452,355	320,107	425,742	39.20	133	72.2
F	472,536	309,454	420,857	45.13	136	73.6
M	503,484	333,895	454,097	52.24	136	73.7
A	565,133	343,163	470,133	57.56	137	73.3
M	472,677	338,638	460,548	65.90	136	73.7
J	512,933	358,978	491,800	64.34	137	74.6
J	446,516	325,152	448,710	39.51	138	74.8
A	396,290	313,721	432,935	34.01	138	76.4
S	374,067	309,041	429,567	29.94	139	77.6
O	396,323	335,670	466,581	30.68	139	76.5
N	378,100	319,262	446,967	31.90	140	76.5
D	490,774	361,774	506,484	33.15	140	76.9

*Not available, complete data not having been reported on account of bank holidays.

TABLE 27—(Concluded)

PART II

Date	1 Debits N. Y.	2 Def. Deb. outs. N. Y.	3 Debits outs. N. Y.	4 Pig Iron	5 Snyder's Prices	6 B. of L. Prices
1935						
J	483,806	344,635	485,935	47.66	141	78.8
F	448,179	331,514	470,750	57.45	142	79.5
M	512,742	362,594	511,258	57.10	141	79.4
A	530,167	369,625	524,867	55.45	142	80.1
M	469,387	353,147	505,000	55.71	143	80.2
J	522,233	368,380	530,467	51.75	144	79.8
J	539,903	370,568	537,323	49.04	145	79.4
A	475,225	345,647	504,645	56.82	146	80.5
S	467,133	343,016	504,233	59.22	147	80.7
O	507,516	369,703	547,161	63.82	148	80.5
N	518,067	375,884	560,067	68.86	149	80.6
D	570,452	407,361	606,968	67.95	149	80.9
1936						
J	578,226	339,914	509,871	65.35	150	80.6
F	545,034	360,036	543,655	62.89	151	80.6
M	633,194	381,671	576,323	65.82	151	79.6
A	576,167	388,822	583,233	80.12	150	79.7
M	523,452	365,549	548,323	85.43	150	78.6
J	620,767	414,035	629,333	86.21	152	79.2
J	522,548	389,966	600,548	83.69	154	80.5
A	463,290	353,722	551,806	87.48	156	81.6
S	521,867	375,769	586,200	91.01	156	81.6
O	553,903	416,501	649,742	96.51	156	81.5
N	579,800	389,768	615,833	98.25	158	82.4
D	730,903	471,455	749,613	100.48	159	84.2
1937						
J	616,000	408,395	657,516	103.60	161	85.9

TABLE 28

DAILY AVERAGE BANK CLEARINGS IN NEW YORK CITY, MONTHLY,
JANUARY 1857 - JANUARY 1919, INCLUSIVE; DAILY AVERAGE
BANK DEBITS IN NEW YORK CITY, MONTHLY,
JANUARY 1919 - JANUARY 1936

- Col. 1. Logarithms of Data (in thousands of dollars) Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 and of the seasonal given in Column 5 of this table, see Appendix D.

TABLE 28

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1857						1862					
J	4.357	4.3866	4.2521	+ .1345	-.017	J	4.164	4.1848	4.3479	-.1631	-.001
F	4.376	4.3884	4.2519	+ .1365	.000	F	4.184	4.2070	4.3600	-.1530	+ .009
M	4.357	4.3818	4.2516	+ .1302	+ .027	M	4.170	4.2325	4.3724	-.1399	+ .030
A	4.380	4.3665	4.2513	+ .1152	+ .027	A	4.221	4.2607	4.3848	-.1241	+ .014
M	4.363	4.3432	4.2509	+ .0923	+ .032	M	4.335	4.2913	4.3973	-.1060	+ .018
J	4.384	4.3133	4.2506	+ .0627	-.004	J	4.364	4.3240	4.4109	-.0869	-.021
J	4.387	4.2790	4.2502	+ .0288	-.016	J	4.382	4.3580	4.4245	-.0665	-.038
A	4.371	4.2426	4.2499	-.0073	-.037	A	4.358	4.3925	4.4386	-.0461	-.051
S	4.220	4.2062	4.2497	-.0435	-.014	S	4.424	4.4270	4.4525	-.0255	-.017
O	3.999	4.1719	4.2493	-.0774	-.001	O	4.498	4.4605	4.4673	-.0068	+ .045
N	4.022	4.1417	4.2488	-.1071	+ .008	N	4.434	4.4921	4.4821	+ .0100	+ .032
D	4.043	4.1172	4.2482	-.1310	-.006	D	4.493	4.5214	4.4973	+ .0241	-.019
1858						1863					
J	4.059	4.0999	4.2477	-.1478	-.015	J	4.600	4.5483	4.5128	+ .0355	+ .001
F	4.101	4.0909	4.2467	-.1558	+ .004	F	4.624	4.5729	4.5289	+ .0440	+ .008
M	4.143	4.0907	4.2457	-.1550	+ .029	M	4.595	4.5960	4.5449	+ .0511	+ .030
A	4.142	4.0987	4.2446	-.1459	+ .026	A	4.586	4.6183	4.5610	+ .0573	+ .011
M	4.151	4.1140	4.2438	-.1298	+ .031	M	4.676	4.6403	4.5764	+ .0639	+ .017
J	4.170	4.1344	4.2420	-.1076	-.009	J	4.630	4.6624	4.5935	+ .0689	-.019
J	4.169	4.1574	4.2405	-.0831	-.025	J	4.648	4.6848	4.6095	+ .0753	-.039
A	4.169	4.1803	4.2389	-.0586	-.040	A	4.706	4.7071	4.6245	+ .0826	-.053
S	4.175	4.2010	4.2372	-.0362	-.015	S	4.739	4.7285	4.6406	+ .0879	-.016
O	4.219	4.2181	4.2352	-.0171	+ .009	O	4.746	4.7486	4.6561	+ .0925	+ .048
N	4.238	4.2307	4.2330	-.0023	+ .014	N	4.738	4.7670	4.6719	+ .0951	+ .032
D	4.240	4.2393	4.2306	+ .0087	-.009	D	4.776	4.7836	4.6875	+ .0961	-.019
1859						1864					
J	4.231	4.2448	4.2281	+ .0167	-.012	J	4.754	4.7982	4.7022	+ .0960	+ .003
F	4.241	4.2481	4.2256	+ .0225	+ .007	F	4.852	4.8112	4.7168	+ .0944	+ .005
M	4.247	4.2502	4.2229	+ .0273	+ .029	M	4.919	4.8227	4.7309	+ .0918	+ .030
A	4.285	4.2519	4.2204	+ .0315	+ .024	A	4.935	4.8323	4.7445	+ .0878	+ .010
M	4.276	4.2534	4.2179	+ .0355	+ .029	M	4.766	4.8403	4.7579	+ .0824	+ .016
J	4.249	4.2547	4.2155	+ .0392	-.014	J	4.818	4.8463	4.7703	+ .0760	-.016
J	4.223	4.2559	4.2132	+ .0427	-.030	J	4.798	4.8501	4.7828	+ .0673	-.039
A	4.247	4.2572	4.2111	+ .0461	-.044	A	4.812	4.8521	4.7941	+ .0580	-.054
S	4.269	4.2589	4.2092	+ .0497	-.016	S	4.858	4.8527	4.8050	+ .0477	-.016
O	4.250	4.2616	4.2076	+ .0540	+ .020	O	4.787	4.8523	4.8151	+ .0372	+ .049
N	4.264	4.2660	4.2063	+ .0597	+ .020	N	4.875	4.8516	4.8248	+ .0268	+ .032
D	4.287	4.2721	4.2053	+ .0668	-.012	D	4.913	4.8509	4.8338	+ .0171	-.020
1860						1865					
J	4.287	4.2799	4.2046	+ .0753	-.009	J	4.917	4.8505	4.8418	+ .0087	+ .005
F	4.269	4.2892	4.2043	+ .0849	+ .008	F	4.887	4.8502	4.8495	+ .0007	+ .002
M	4.295	4.2992	4.2046	+ .0946	+ .030	M	4.864	4.8497	4.8562	-.0065	+ .030
A	4.300	4.3086	4.2054	+ .1032	+ .021	A	4.723	4.8484	4.8627	-.0143	+ .009
M	4.314	4.3164	4.2069	+ .1095	+ .025	M	4.832	4.8464	4.8682	-.0218	+ .016
J	4.302	4.3215	4.2087	+ .1128	-.018	J	4.845	4.8435	4.8734	-.0299	-.013
J	4.311	4.3228	4.2111	+ .1117	-.034	J	4.877	4.8404	4.8779	-.0375	-.039
A	4.346	4.3196	4.2141	+ .1055	-.047	A	4.877	4.8379	4.8819	-.0440	-.056
S	4.330	4.3118	4.2179	+ .0939	-.017	S	4.806	4.8370	4.8854	-.0484	-.015
O	4.352	4.2997	4.2218	+ .0779	+ .032	O	4.868	4.8389	4.8887	-.0498	+ .048
N	4.320	4.2838	4.2267	+ .0571	+ .026	N	4.845	4.8443	4.8914	-.0471	+ .031
D	4.200	4.2651	4.2321	+ .0330	-.015	D	4.825	4.8534	4.8938	-.0404	-.019
1861						1866					
J	4.234	4.2446	4.2382	+ .0064	-.005	J	4.879	4.8659	4.8960	-.0301	+ .006
F	4.222	4.2233	4.2448	-.0215	+ .009	F	4.854	4.8807	4.8980	-.0173	-.002
M	4.203	4.2023	4.2520	-.0497	+ .030	M	4.885	4.8964	4.8997	-.0033	+ .030
A	4.225	4.1829	4.2595	-.0766	+ .017	A	4.887	4.9118	4.9012	+ .0106	+ .011
M	4.131	4.1660	4.2674	-.1014	+ .022	M	4.926	4.9252	4.9024	+ .0228	+ .018
J	4.110	4.1522	4.2760	-.1238	-.021	J	4.953	4.9356	4.9037	+ .0319	-.009
J	4.144	4.1426	4.2850	-.1424	-.036	J	4.910	4.9423	4.9048	+ .0375	-.038
A	4.123	4.1376	4.2945	-.1569	-.049	A	4.970	4.9449	4.9058	+ .0391	-.058
S	4.126	4.1375	4.3044	-.1669	-.017	S	4.921	4.9432	4.9066	+ .0366	-.013
O	4.180	4.1423	4.3146	-.1723	+ .041	O	5.001	4.9375	4.9074	+ .0301	+ .046
N	4.192	4.1521	4.3251	-.1730	+ .029	N	5.037	4.9284	4.9081	+ .0203	+ .027
D	4.216	4.1664	4.3365	-.1701	-.017	D	4.919	4.9163	4.9088	+ .0075	-.019

BANK CLEARINGS

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TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1867						1872					
J	4.889	4.9025	4.9095	-.0070	+.006	J	4.971	4.9493	4.9360	+.0133	+.016
F	4.833	4.8879	4.9101	-.0222	-.005	F	4.933	4.9528	4.9349	+.0179	-.004
M	4.805	4.8737	4.9108	-.0371	+.030	M	4.975	4.9584	4.9336	+.0248	+.026
A	4.835	4.8612	4.9114	-.0502	+.015	A	5.030	4.9662	4.9322	+.0340	+.043
M	4.835	4.8514	4.9119	-.0605	+.020	M	5.011	4.9756	4.9307	+.0449	+.029
J	4.814	4.8450	4.9126	-.0676	-.005	J	4.921	4.9862	4.9291	+.0571	-.001
J	4.893	4.8423	4.9131	-.0708	-.037	J	4.900	4.9976	4.9274	+.0702	-.041
A	4.860	4.8431	4.9138	-.0707	-.061	A	5.008	5.0083	4.9256	+.0827	-.073
S	4.886	4.8472	4.9142	-.0670	-.012	S	4.983	5.0174	4.9239	+.0935	-.011
O	4.861	4.8537	4.9148	-.0611	+.041	O	5.078	5.0242	4.9219	+.1023	+.019
N	4.842	4.8614	4.9152	-.0538	+.022	N	5.061	5.0276	4.9198	+.1078	-.007
D	4.829	4.8697	4.9158	-.0461	-.017	D	5.033	5.0263	4.9176	+.1087	+.003
1868						1873					
J	4.913	4.8776	4.9163	-.0387	+.007	J	4.991	5.0202	4.9153	+.1049	+.019
F	4.924	4.8847	4.9168	-.0321	+.007	F	5.057	5.0089	4.9127	+.0962	-.001
M	4.911	4.8910	4.9172	-.0262	+.029	M	5.001	4.9921	4.9100	+.0821	+.025
A	4.900	4.8968	4.9176	-.0208	+.021	A	4.995	4.9707	4.9072	+.0635	+.044
M	4.842	4.9026	4.9180	-.0154	+.023	M	4.926	4.9461	4.9044	+.0417	+.027
J	4.912	4.9092	4.9184	-.0092	-.001	J	4.889	4.9193	4.9013	+.0180	-.004
J	4.902	4.9174	4.9188	-.0014	-.037	J	4.929	4.8920	4.8981	-.0061	-.043
A	4.939	4.9276	4.9192	+.0084	-.063	A	4.898	4.8661	4.8948	-.0287	-.074
S	4.900	4.9398	4.9195	+.0203	-.010	S	4.908	4.8426	4.8913	-.0487	-.013
O	5.004	4.9540	4.9198	+.0342	+.034	O	4.682	4.8227	4.8878	-.0651	+.018
N	5.012	4.9692	4.9202	+.0490	+.014	N	4.706	4.8070	4.8840	-.0770	-.008
D	4.968	4.9843	4.9205	+.0638	-.015	D	4.795	4.7961	4.8802	-.0841	+.007
1869						1874					
J	4.949	4.9981	4.9209	+.0772	+.008	J	4.843	4.7895	4.8761	-.0866	+.024
F	4.976	5.0093	4.9213	+.0880	+.008	F	4.814	4.7872	4.8720	-.0848	+.004
M	4.999	5.0161	4.9218	+.0943	+.029	M	4.811	4.7888	4.8678	-.0790	+.023
A	5.024	5.0186	4.9222	+.0964	+.027	A	4.824	4.7931	4.8636	-.0705	+.043
M	5.041	5.0165	4.9228	+.0937	+.026	M	4.788	4.7996	4.8595	-.0599	+.025
J	5.060	5.0099	4.9233	+.0866	+.001	J	4.830	4.8075	4.8551	-.0476	-.008
J	5.027	4.9994	4.9240	+.0754	-.038	J	4.832	4.8156	4.8508	-.0352	-.044
A	4.978	4.9866	4.9248	+.0618	-.066	A	4.775	4.8230	4.8465	-.0235	-.074
S	5.055	4.9716	4.9257	+.0459	-.009	S	4.824	4.8293	4.8422	-.0129	-.017
O	4.893	4.9556	4.9266	+.0290	+.028	O	4.846	4.8340	4.8379	-.0039	+.019
N	4.915	4.9388	4.9276	+.0112	+.007	N	4.808	4.8370	4.8337	+.0033	-.006
D	4.900	4.9218	4.9287	-.0069	-.011	D	4.851	4.8387	4.8295	+.0092	+.011
1870						1875					
J	4.872	4.9053	4.9298	-.0245	+.010	J	4.845	4.8394	4.8253	+.0141	+.029
F	4.869	4.8896	4.9309	-.0413	-.008	F	4.832	4.8393	4.8210	+.0183	+.008
M	4.854	4.8757	4.9321	-.0564	+.028	M	4.844	4.8385	4.8169	+.0216	+.022
A	4.832	4.8647	4.9333	-.0686	+.035	A	4.839	4.8372	4.8129	+.0243	+.039
M	4.920	4.8567	4.9345	-.0778	+.028	M	4.828	4.8348	4.8087	+.0261	+.021
J	4.883	4.8528	4.9358	-.0830	+.002	J	4.863	4.8310	4.8050	+.0260	-.011
J	4.958	4.8524	4.9369	-.0845	-.039	J	4.851	4.8257	4.8013	+.0244	-.045
A	4.850	4.8549	4.9379	-.0830	-.069	A	4.771	4.8188	4.7978	+.0210	-.072
S	4.799	4.8596	4.9387	-.0791	-.009	S	4.796	4.8102	4.7942	+.0160	-.020
O	4.821	4.8658	4.9396	-.0738	+.023	O	4.775	4.8006	4.7912	+.0094	+.021
N	4.850	4.8719	4.9403	-.0684	+.001	N	4.804	4.7907	4.7881	+.0026	.000
D	4.908	4.8782	4.9409	-.0627	-.006	D	4.798	4.7811	4.7853	-.0042	+.014
1871						1876					
J	4.855	4.8844	4.9414	-.0570	+.012	J	4.782	4.7726	4.7826	-.0100	+.032
F	4.847	4.8908	4.9418	-.0510	-.007	F	4.804	4.7658	4.7802	-.0144	+.010
M	4.930	4.8977	4.9419	-.0442	+.027	M	4.774	4.7608	4.7782	-.0174	+.019
A	4.961	4.9050	4.9419	-.0369	+.040	A	4.710	4.7577	4.7765	-.0188	+.034
M	4.948	4.9129	4.9417	-.0288	+.029	M	4.741	4.7565	4.7750	-.0185	+.017
J	4.972	4.9211	4.9416	-.0205	+.001	J	4.756	4.7568	4.7737	-.0169	-.015
J	4.846	4.9285	4.9412	-.0127	-.040	J	4.736	4.7585	4.7728	-.0143	-.046
A	4.900	4.9349	4.9406	-.0057	-.071	A	4.772	4.7616	4.7721	-.0105	-.069
S	4.962	4.9398	4.9398	.0000	-.010	S	4.781	4.7659	4.7717	-.0058	-.023
O	4.966	4.9431	4.9392	+.0039	+.020	O	4.787	4.7715	4.7716	-.0001	+.026
N	4.902	4.9451	4.9383	+.0068	-.004	N	4.765	4.7783	4.7718	+.0065	+.007
D	4.949	4.9469	4.9373	+.0096	-.002	D	4.782	4.7861	4.7722	+.0139	+.017

TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1877						1882					
J	4.803	4.7944	4.7729	+ .0215	+ .033	J	5.118	5.0981	5.0923	+ .0058	+ .026
F	4.830	4.8026	4.7738	+ .0288	+ .012	F	5.095	5.0980	5.0915	+ .0065	+ .008
M	4.789	4.8097	4.7750	+ .0347	+ .016	M	5.161	5.1002	5.0898	+ .0104	- .003
A	4.807	4.8153	4.7764	+ .0389	+ .027	A	5.119	5.1033	5.0877	+ .0156	- .004
M	4.791	4.8186	4.7781	+ .0405	+ .013	M	5.016	5.1058	5.0849	+ .0209	.000
J	4.806	4.8195	4.7800	+ .0395	- .019	J	5.071	5.1068	5.0817	+ .0251	- .023
J	4.828	4.8181	4.7822	+ .0359	- .047	J	5.102	5.1056	5.0781	+ .0275	- .044
A	4.857	4.8149	4.7847	+ .0302	- .066	A	5.132	5.1018	5.0741	+ .0277	- .052
S	4.815	4.8104	4.7872	+ .0232	- .026	S	5.156	5.0956	5.0695	+ .0261	- .027
O	4.835	4.8052	4.7903	+ .0149	+ .031	O	5.100	5.0875	5.0646	+ .0229	+ .051
N	4.797	4.8000	4.7934	+ .0066	+ .014	N	5.138	5.0780	5.0595	+ .0185	+ .041
D	4.798	4.7951	4.7968	- .0017	+ .020	D	5.065	5.0674	5.0541	+ .0133	+ .034
1878						1883					
J	4.779	4.7910	4.8002	- .0092	+ .034	J	5.005	5.0564	5.0486	+ .0078	+ .023
F	4.720	4.7877	4.8041	- .0164	+ .012	F	5.025	5.0454	5.0428	+ .0026	+ .005
M	4.766	4.7856	4.8084	- .0228	+ .012	M	5.005	5.0349	5.0370	- .0021	- .006
A	4.807	4.7844	4.8131	- .0287	+ .021	A	5.019	5.0255	5.0309	- .0054	- .007
M	4.773	4.7840	4.8180	- .0340	+ .010	M	5.015	5.0179	5.0248	- .0069	- .001
J	4.779	4.7844	4.8233	- .0389	- .022	J	5.023	5.0125	5.0187	- .0062	- .021
J	4.823	4.7853	4.8291	- .0438	- .047	J	4.992	5.0094	5.0127	- .0033	- .043
A	4.815	4.7863	4.8350	- .0487	- .063	A	5.034	5.0085	5.0067	+ .0018	- .051
S	4.770	4.7877	4.8412	- .0535	- .029	S	5.030	5.0091	5.0006	+ .0085	- .024
O	4.817	4.7896	4.8480	- .0584	+ .036	O	5.039	5.0102	4.9947	+ .0155	+ .053
N	4.810	4.7921	4.8549	- .0628	+ .022	N	4.942	5.0104	4.9888	+ .0216	+ .042
D	4.765	4.7957	4.8621	- .0664	+ .023	D	4.983	5.0085	4.9831	+ .0254	+ .035
1879						1884					
J	4.817	4.8013	4.8696	- .0683	+ .034	J	5.019	5.0037	4.9777	+ .0260	+ .019
F	4.822	4.8094	4.8773	- .0679	+ .012	F	5.007	4.9955	4.9724	+ .0231	+ .003
M	4.776	4.8206	4.8853	- .0647	+ .008	M	4.976	4.9837	4.9674	+ .0163	- .009
A	4.821	4.8355	4.8934	- .0579	+ .014	A	4.994	4.9687	4.9623	+ .0064	- .008
M	4.890	4.8538	4.9018	- .0480	+ .007	M	5.032	4.9512	4.9574	- .0062	- .001
J	4.824	4.8750	4.9101	- .0351	- .024	J	4.921	4.9316	4.9528	- .0212	- .019
J	4.863	4.8981	4.9186	- .0205	- .046	J	4.889	4.9108	4.9486	- .0378	- .042
A	4.930	4.9218	4.9274	- .0356	- .059	A	4.871	4.8895	4.9443	- .0548	- .051
S	4.916	4.9442	4.9361	+ .0081	- .030	S	4.857	4.8685	4.9406	- .0721	- .021
O	5.018	4.9639	4.9447	+ .0192	+ .040	O	4.830	4.8490	4.9369	- .0879	+ .054
N	5.040	4.9800	4.9533	+ .0267	+ .029	N	4.803	4.8325	4.9335	- .1010	+ .041
D	4.982	4.9918	4.9619	+ .0299	+ .025	D	4.849	4.8200	4.9305	- .1105	+ .036
1880						1885					
J	4.987	4.9993	4.9705	+ .0288	+ .032	J	4.831	4.8127	4.9276	- .1149	+ .017
F	4.993	5.0032	4.9790	+ .0242	+ .011	F	4.830	4.8113	4.9251	- .1138	+ .001
M	5.045	5.0048	4.9873	+ .0175	+ .004	M	4.823	4.8161	4.9229	- .1068	- .011
A	5.045	5.0052	4.9957	+ .0095	+ .006	A	4.803	4.8264	4.9209	- .0945	- .009
M	5.027	5.0061	5.0035	+ .0026	+ .004	M	4.809	4.8408	4.9191	- .0783	.000
J	5.015	5.0089	5.0116	- .0027	- .025	J	4.823	4.8581	4.9177	- .0596	- .016
J	4.970	5.0143	5.0192	- .0049	- .046	J	4.927	4.8768	4.9164	- .0396	- .042
A	4.945	5.0229	5.0267	- .0038	- .056	A	4.870	4.8951	4.9154	- .0203	- .051
S	4.983	5.0347	5.0339	+ .0008	- .030	S	4.863	4.9120	4.9148	- .0028	- .018
O	4.974	5.0492	5.0408	+ .0084	+ .045	O	4.958	4.9268	4.9142	+ .0126	+ .054
N	5.098	5.0657	5.0475	+ .0182	+ .035	N	5.004	4.9390	4.9140	+ .0250	+ .040
D	5.115	5.0831	5.0540	+ .0291	+ .029	D	4.983	4.9485	4.9140	+ .0345	+ .036
1881						1886					
J	5.153	5.1004	5.0599	+ .0405	+ .029	J	4.950	4.9554	4.9144	+ .0410	+ .017
F	5.182	5.1163	5.0657	+ .0506	+ .010	F	4.992	4.9598	4.9149	+ .0449	- .001
M	5.131	5.1296	5.0708	+ .0588	+ .001	M	4.985	4.9619	4.9157	+ .0462	- .013
A	5.092	5.1393	5.0752	+ .0641	.000	A	4.916	4.9623	4.9165	+ .0458	- .009
M	5.195	5.1446	5.0795	+ .0651	+ .002	M	4.891	4.9615	4.9173	+ .0442	.000
J	5.172	5.1452	5.0830	+ .0622	- .024	J	4.973	4.9603	4.9183	+ .0420	- .013
J	5.143	5.1415	5.0861	+ .0554	- .045	J	4.943	4.9592	4.9197	+ .0395	- .041
A	5.113	5.1344	5.0887	+ .0457	- .053	A	4.951	4.9594	4.9213	+ .0381	- .052
S	5.085	5.1252	5.0920	+ .0346	- .029	S	4.954	4.9612	4.9230	+ .0382	- .015
O	5.092	5.1155	5.0906	+ .0235	+ .048	O	4.966	4.9645	4.9247	+ .0398	+ .054
N	5.075	5.1070	5.0926	+ .0144	+ .039	N	4.987	4.9692	4.9266	+ .0426	+ .039
D	5.108	5.1011	5.0927	+ .0084	+ .031	D	5.032	4.9748	4.9287	+ .0461	+ .035

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TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1887						1892					
J	4.964	4.9798	4.9310	+ .0488	+ .016	J	5.033	5.0040	4.9772	+ .0268	+ .026
F	4.949	4.9836	4.9330	+ .0506	- .003	F	5.052	5.0032	4.9742	+ .0290	- .004
M	4.976	4.9853	4.9352	+ .0501	- .015	M	5.035	5.0009	4.9711	+ .0298	- .013
A	5.013	4.9843	4.9376	+ .0467	- .008	A	5.011	4.9983	4.9678	+ .0305	- .000
M	4.952	4.9805	4.9401	+ .0404	+ .002	M	4.970	4.9961	4.9644	+ .0317	+ .013
J	5.006	4.9743	4.9423	+ .0320	- .011	J	4.976	4.9953	4.9609	+ .0344	- .005
J	4.964	4.9663	4.9447	+ .0216	- .041	J	4.958	4.9961	4.9574	+ .0387	- .038
A	4.959	4.9572	4.9470	+ .0102	- .053	A	4.970	4.9983	4.9538	+ .0445	- .058
S	4.965	4.9479	4.9495	- .0016	- .014	S	4.984	5.0015	4.9503	+ .0512	- .017
O	4.930	4.9391	4.9515	- .0124	+ .053	O	4.962	5.0048	4.9466	+ .0582	+ .035
N	4.953	4.9311	4.9538	- .0227	+ .037	N	4.996	5.0072	4.9429	+ .0643	+ .029
D	4.912	4.9244	4.9559	- .0315	+ .034	D	5.035	5.0079	4.9392	+ .0687	+ .030
1888						1893					
J	4.893	4.9192	4.9581	- .0389	+ .017	J	5.032	5.0056	4.9354	+ .0702	+ .028
F	4.887	4.9157	4.9600	- .0443	- .004	F	5.044	5.0000	4.9315	+ .0685	- .004
M	4.902	4.9138	4.9618	- .0480	- .016	M	5.031	4.9905	4.9278	+ .0627	- .010
A	4.939	4.9139	4.9636	- .0497	- .006	A	4.970	4.9768	4.9240	+ .0528	+ .001
M	4.939	4.9159	4.9651	- .0492	+ .005	M	4.981	4.9595	4.9203	+ .0392	+ .013
J	4.904	4.9197	4.9667	- .0470	- .009	J	4.947	4.9390	4.9165	+ .0225	- .005
J	4.920	4.9253	4.9681	- .0428	- .041	J	4.925	4.9165	4.9128	+ .0037	- .037
A	4.945	4.9322	4.9694	- .0372	- .054	A	4.858	4.8934	4.9091	- .0157	- .058
S	4.964	4.9402	4.9703	- .0301	- .013	S	4.807	4.8709	4.9056	- .0347	- .019
O	4.962	4.9485	4.9715	- .0230	+ .051	O	4.827	4.8507	4.9021	- .0514	+ .030
N	4.922	4.9570	4.9724	- .0154	+ .035	N	4.849	4.8336	4.8986	- .0650	+ .027
D	4.950	4.9651	4.9734	- .0083	+ .032	D	4.824	4.8205	4.8955	- .0750	+ .030
1889						1894					
J	4.978	4.9722	4.9742	- .0020	+ .018	J	4.814	4.8115	4.8924	- .0809	+ .030
F	4.988	4.9783	4.9752	- .0031	- .005	F	4.793	4.8062	4.8894	- .0832	- .004
M	4.986	4.9833	4.9762	+ .0071	- .017	M	4.827	4.8042	4.8865	- .0823	- .007
A	4.967	4.9871	4.9771	+ .0100	- .005	A	4.825	4.8046	4.8838	- .0792	+ .003
M	4.988	4.9897	4.9780	+ .0117	+ .009	M	4.816	4.8068	4.8812	- .0744	+ .013
J	5.018	4.9916	4.9790	+ .0126	- .008	J	4.807	4.8101	4.8789	- .0688	- .006
J	5.012	4.9929	4.9801	+ .0128	- .040	J	4.810	4.8143	4.8767	- .0624	- .036
A	5.003	4.9941	4.9812	- .0129	- .055	A	4.840	4.8193	4.8746	- .0553	- .059
S	4.968	4.9956	4.9824	+ .0132	- .014	S	4.816	4.8253	4.8725	- .0472	- .022
O	5.019	4.9976	4.9837	+ .0139	+ .048	O	4.841	4.8326	4.8708	- .0382	+ .026
N	4.995	5.0003	4.9850	+ .0153	+ .034	N	4.847	4.8412	4.8693	- .0281	+ .026
D	4.978	5.0037	4.9864	+ .0173	+ .031	D	4.847	4.8511	4.8680	- .0169	+ .030
1890						1895					
J	5.003	5.0076	4.9878	+ .0198	+ .021	J	4.856	4.8623	4.8669	- .0046	+ .032
F	5.009	5.0117	4.9894	+ .0223	- .006	F	4.827	4.8742	4.8662	+ .0080	- .004
M	4.976	5.0152	4.9907	+ .0245	- .017	M	4.864	4.8861	4.8657	+ .0204	- .005
A	4.992	5.0180	4.9921	+ .0259	- .003	A	4.892	4.8977	4.8655	+ .0322	+ .006
M	5.076	5.0193	4.9932	+ .0261	+ .011	M	4.949	4.9081	4.8654	+ .0427	+ .012
J	5.028	5.0186	4.9945	+ .0241	- .006	J	4.923	4.9168	4.8659	+ .0509	- .006
J	5.001	5.0159	4.9955	+ .0204	- .040	J	4.945	4.9234	4.8667	+ .0567	- .034
A	5.037	5.0111	4.9964	+ .0147	- .057	A	4.933	4.9276	4.8678	+ .0598	- .059
S	5.027	5.0041	4.9971	+ .0070	- .014	S	4.922	4.9293	4.8692	+ .0601	- .024
O	5.017	4.9953	4.9975	- .0022	+ .044	O	4.954	4.9286	4.8711	+ .0575	+ .022
N	5.016	4.9854	4.9978	- .0124	+ .032	N	4.912	4.9261	4.8735	+ .0526	+ .025
D	4.936	4.9750	4.9979	- .0229	+ .030	D	4.942	4.9221	4.8762	+ .0459	+ .031
1891						1896					
J	4.957	4.9651	4.9978	- .0327	+ .023	J	4.882	4.9172	4.8795	+ .0377	+ .035
F	4.920	4.9568	4.9974	- .0406	- .005	F	4.918	4.9119	4.8833	+ .0286	- .005
M	4.912	4.9511	4.9968	- .0457	- .015	M	4.875	4.9067	4.8873	+ .0194	- .002
A	4.987	4.9486	4.9959	- .0473	- .002	A	4.894	4.9016	4.8917	+ .0099	+ .008
M	4.959	4.9499	4.9945	- .0446	+ .013	M	4.866	4.8967	4.8963	+ .0004	+ .012
J	4.934	4.9549	4.9932	- .0383	- .003	J	4.914	4.8920	4.9014	- .0094	- .008
J	4.942	4.9626	4.9917	- .0291	- .039	J	4.935	4.8877	4.9069	- .0192	- .032
A	4.947	4.9723	4.9898	- .0175	- .058	A	4.862	4.8838	4.9125	- .0287	- .059
S	5.059	4.9823	4.9875	- .0052	- .015	S	4.864	4.8806	4.9182	- .0376	- .027
O	4.986	4.9913	4.9854	+ .0059	+ .039	O	4.907	4.8787	4.9243	- .0456	+ .019
N	5.962	4.9983	4.9829	+ .0154	+ .030	N	4.927	4.8786	4.9305	- .0519	+ .025
D	4.992	5.0025	4.9801	+ .0224	+ .030	D	4.902	4.8810	4.9369	- .0559	+ .031

TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1897						1902					
J	4.885	4.8862	4.9434	-.0572	+ .037	J	5.300	5.2855	5.2758	+ .0097	+ .049
F	4.870	4.8943	4.9500	-.0557	-.006	F	5.292	5.2866	5.2760	+ .0106	-.011
M	4.887	4.9055	4.9566	-.0511	.000	M	5.248	5.2918	5.2763	+ .0155	-.002
A	4.863	4.9194	4.9635	-.0441	+ .012	A	5.362	5.2998	5.2767	+ .0231	+ .027
M	4.862	4.9353	4.9704	-.0351	+ .011	M	5.331	5.3089	5.2773	+ .0316	+ .011
J	4.943	4.9526	4.9772	-.0246	-.010	J	5.244	5.3177	5.2776	+ .0401	-.025
J	4.992	4.9703	4.9842	-.0139	-.031	J	5.353	5.3249	5.2781	+ .0468	-.025
A	5.036	4.9876	4.9913	-.0037	-.059	A	5.330	5.3298	5.2786	+ .0512	-.057
S	5.091	5.0032	4.9983	+ .0049	-.030	S	5.394	5.3318	5.2793	+ .0525	-.038
O	5.015	5.0161	5.0053	+ .0108	+ .017	O	5.365	5.332	5.2800	+ .0512	+ .019
N	4.993	5.0256	5.0123	+ .0133	+ .024	N	5.317	5.3279	5.2810	+ .0469	+ .021
D	5.033	5.0314	5.0195	+ .0119	+ .031	D	5.272	5.3224	5.2821	+ .0403	+ .027
1898						1903					
J	5.037	5.0336	5.0266	+ .0070	+ .039	J	5.314	5.3149	5.2833	+ .0316	+ .051
F	5.105	5.0335	5.0337	-.0002	-.006	F	5.284	5.3060	5.2848	+ .0212	-.012
M	5.040	5.0322	5.0408	-.0086	+ .002	M	5.285	5.2958	5.2864	+ .0094	+ .002
A	4.965	5.0315	5.0480	-.0165	+ .016	A	5.271	5.2847	5.2882	-.0035	+ .026
M	4.995	5.0334	5.0553	-.0219	+ .011	M	5.246	5.2728	5.2902	-.0174	+ .009
J	5.049	5.0392	5.0624	-.0232	-.012	J	5.308	5.2605	5.2923	-.0318	-.026
J	5.011	5.0496	5.0697	-.0201	-.029	J	5.309	5.2478	5.2946	-.0468	-.024
A	5.113	5.0650	5.0771	-.0121	-.059	A	5.231	5.2350	5.2971	-.0621	-.054
S	5.089	5.0846	5.0847	-.0001	-.033	S	5.194	5.2223	5.2999	-.0776	-.039
O	5.041	5.1072	5.0921	+ .0151	+ .016	O	5.206	5.2102	5.3024	-.0922	+ .021
N	5.098	5.1312	5.0997	+ .0315	+ .024	N	5.166	5.1992	5.3053	-.1061	+ .020
D	5.146	5.1550	5.1072	+ .0478	+ .030	D	5.223	5.1905	5.3082	-.1177	+ .026
1899						1904					
J	5.223	5.1769	5.1150	+ .0619	+ .041	J	5.210	5.1849	5.3115	-.1266	+ .054
F	5.218	5.1962	5.1227	+ .0735	-.007	F	5.196	5.1835	5.3144	-.1309	-.012
M	5.278	5.2119	5.1304	+ .0815	+ .002	M	5.189	5.1874	5.3175	-.1301	+ .001
A	5.249	5.2237	5.1381	+ .0856	+ .020	A	5.180	5.1969	5.3206	-.1237	+ .023
M	5.239	5.2316	5.1457	+ .0859	+ .012	M	5.187	5.2119	5.3239	-.1120	+ .007
J	5.217	5.2353	5.1534	+ .0819	-.015	J	5.209	5.2317	5.3269	-.0952	-.026
J	5.182	5.2349	5.1609	+ .0740	-.028	J	5.247	5.2551	5.3299	-.0748	-.023
A	5.207	5.2305	5.1686	+ .0619	-.059	A	5.229	5.2805	5.3331	-.0526	-.052
S	5.202	5.2222	5.1761	+ .0461	-.036	S	5.290	5.3062	5.3364	-.0302	-.038
O	5.214	5.2106	5.1836	+ .0270	+ .015	O	5.359	5.3305	5.3393	-.0088	+ .023
N	5.194	5.1961	5.1908	-.0053	+ .024	N	5.424	5.3524	5.3424	+ .0100	+ .020
D	5.208	5.1796	5.1977	-.0181	+ .029	D	5.412	5.3711	5.3453	+ .0258	+ .026
1900						1905					
J	5.134	5.1623	5.2045	-.0422	+ .043	J	5.342	5.3862	5.3484	+ .0378	+ .055
F	5.157	5.1458	5.2111	-.0653	-.008	F	5.418	5.3978	5.3514	+ .0464	-.013
M	5.190	5.1316	5.2172	-.0856	+ .003	M	5.450	5.4061	5.3543	+ .0518	-.000
A	5.172	5.1216	5.2232	-.1016	+ .024	A	5.441	5.4115	5.3571	+ .0544	+ .020
M	5.148	5.1171	5.2288	-.1117	+ .012	M	5.401	5.4148	5.3597	+ .0551	+ .004
J	5.130	5.1194	5.2338	-.1144	-.019	J	5.376	5.4167	5.3624	+ .0543	-.025
J	5.086	5.1287	5.2389	-.1102	-.027	J	5.367	5.4177	5.3650	+ .0527	-.023
A	5.071	5.1450	5.2434	-.0984	-.059	A	5.402	5.4187	5.3675	+ .0512	-.049
S	5.059	5.1674	5.2477	-.0803	-.037	S	5.397	5.4203	5.3699	+ .0504	-.038
O	5.153	5.1946	5.2515	-.0569	+ .016	O	5.388	5.4229	5.3724	+ .0505	-.025
N	5.256	5.2246	5.2550	-.0304	+ .023	N	5.436	5.4267	5.3746	+ .0521	+ .018
D	5.255	5.2555	5.2582	-.0027	+ .028	D	5.469	5.4317	5.3769	+ .0548	+ .026
1901						1906					
J	5.332	5.2852	5.2611	+ .0241	+ .046	J	5.503	5.4376	5.3790	+ .0586	+ .056
F	5.313	5.3115	5.2636	+ .0479	-.010	F	5.486	5.4440	5.3812	+ .0628	-.013
M	5.344	5.3325	5.2657	+ .0668	+ .003	M	5.433	5.4499	5.3833	+ .0666	-.001
A	5.433	5.3472	5.2676	+ .0796	+ .026	A	5.439	5.4549	5.3853	+ .0696	+ .016
M	5.466	5.3547	5.2694	+ .0853	+ .012	M	5.452	5.4584	5.3872	+ .0712	+ .001
J	5.382	5.3551	5.2706	+ .0845	-.023	J	5.439	5.4600	5.3891	+ .0709	-.023
J	5.319	5.3490	5.2718	+ .0772	-.026	J	5.391	5.4600	5.3908	+ .0692	-.022
A	5.259	5.3380	5.2728	+ .0652	-.058	A	5.501	5.4589	5.3924	+ .0665	-.046
S	5.264	5.3242	5.2737	+ .0505	-.038	S	5.479	5.4568	5.3938	+ .0630	-.036
O	5.266	5.3101	5.2745	+ .0356	+ .017	O	5.452	5.4543	5.3954	+ .0589	+ .027
N	5.305	5.2978	5.2750	+ .0228	+ .022	N	5.441	5.4518	5.3966	+ .0552	+ .017
D	5.282	5.2892	5.2755	+ .0137	+ .027	D	5.449	5.4489	5.3977	+ .0512	+ .025

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TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1907						1912					
J	5.437	5.4447	5.3986	+ .0461	+ .056	J	5.409	5.4162	5.4187	- .0025	+ .046
F	5.430	5.4389	5.3995	+ .0394	- .012	F	5.410	5.4202	5.4167	+ .0035	- .008
M	5.491	5.4306	5.4002	+ .0304	- .002	M	5.441	5.4250	5.4141	+ .0109	- .007
A	5.395	5.4190	5.4006	+ .0184	+ .013	A	5.461	5.4301	5.4114	+ .0187	+ .008
M	5.376	5.4040	5.4009	+ .0031	- .002	M	5.457	5.4353	5.4086	+ .0267	- .005
J	5.347	5.3863	5.4010	- .0147	- .020	J	5.422	5.4400	5.4061	+ .0339	+ .002
J	5.394	5.3665	5.4009	- .0344	- .021	J	5.427	5.4440	5.4035	+ .0405	- .020
A	5.391	5.3455	5.4008	- .0553	- .044	A	5.430	5.4464	5.4011	+ .0453	- .047
S	5.338	5.3254	5.4005	- .0751	- .035	S	5.424	5.4473	5.3987	+ .0486	- .030
O	5.394	5.3071	5.4000	- .0929	+ .028	O	5.484	5.4466	5.3965	+ .0501	+ .031
N	5.247	5.2918	5.3996	- .1078	+ .016	N	5.453	5.4441	5.3946	+ .0495	+ .015
D	5.213	5.2803	5.3989	- .1186	+ .024	D	5.435	5.4400	5.3930	+ .0470	+ .019
1908						1913					
J	5.282	5.2736	5.3981	- .1245	+ .056	J	5.436	5.4349	5.3915	+ .0434	+ .043
F	5.238	5.2714	5.3974	- .1260	- .011	F	5.455	5.4290	5.3902	+ .0388	- .010
M	5.252	5.2739	5.3967	- .1228	- .003	M	5.415	5.4230	5.3894	+ .0336	- .009
A	5.252	5.2809	5.3958	- .1149	+ .010	A	5.420	5.4176	5.3889	+ .0287	+ .009
M	5.337	5.2918	5.3951	- .1033	- .004	M	5.415	5.4136	5.3888	+ .0248	+ .005
J	5.287	5.3055	5.3946	- .0891	- .015	J	5.407	5.4115	5.3889	+ .0226	- .005
J	5.350	5.3216	5.3940	- .0724	- .021	J	5.394	5.4114	5.3894	+ .0220	- .019
A	5.346	5.3390	5.3936	- .0546	- .043	A	5.387	5.4135	5.3901	+ .0234	- .048
S	5.388	5.3565	5.3933	- .0368	- .034	S	5.424	5.4168	5.3914	+ .0254	- .029
O	5.339	5.3733	5.3932	- .0199	+ .029	O	5.417	5.4202	5.3929	+ .0273	+ .031
N	5.421	5.3890	5.3933	- .0043	+ .015	N	5.386	5.4224	5.3948	+ .0276	+ .017
D	5.454	5.4030	5.3934	+ .0096	+ .022	D	5.392	5.4222	5.3970	+ .0252	+ .020
1909						1914					
J	5.402	5.4152	5.3936	+ .0216	+ .055	J	5.442	5.4182	5.3995	+ .0187	+ .038
F	5.401	5.4260	5.3941	+ .0319	- .010	F	5.424	5.4100	5.4020	+ .0080	- .012
M	5.387	5.4356	5.3947	+ .0409	- .004	M	5.413	5.3979	5.4052	- .0073	- .010
A	5.450	5.4443	5.3954	+ .0489	+ .008	A	5.446	5.3825	5.4085	- .0260	+ .009
M	5.423	5.4526	5.3963	+ .0563	- .006	M	5.372	5.3649	5.4123	- .0474	- .004
J	5.493	5.4607	5.3974	+ .0633	- .011	J	5.409	5.3468	5.4162	- .0694	+ .008
J	5.450	5.4682	5.3987	+ .0695	- .021	J	5.439	5.3297	5.4202	- .0905	- .018
A	5.490	5.4748	5.4000	+ .0748	- .043	A	5.218	5.3150	5.4246	- .1096	- .048
S	5.484	5.4800	5.4014	+ .0786	- .033	S	5.216	5.3043	5.4294	- .1251	- .028
O	5.482	5.4831	5.4029	+ .0802	+ .029	O	5.227	5.2986	5.4342	- .1356	+ .031
N	5.466	5.4834	5.4045	+ .0789	+ .014	N	5.237	5.2987	5.4393	- .1406	+ .018
D	5.484	5.4809	5.4062	+ .0747	+ .021	D	5.303	5.3056	5.4446	- .1390	+ .021
1910						1915					
J	5.507	5.4753	5.4080	+ .0673	+ .053	J	5.337	5.3195	5.4501	- .1306	+ .034
F	5.473	5.4669	5.4098	+ .0571	- .009	F	5.380	5.3399	5.4557	- .1152	- .015
M	5.470	5.4563	5.4116	+ .0447	- .005	M	5.397	5.3659	5.4616	- .0957	- .010
A	5.437	5.4444	5.4135	+ .0309	+ .007	A	5.460	5.3959	5.4677	- .0718	+ .008
M	5.407	5.4317	5.4154	+ .0163	- .006	M	5.448	5.4276	5.4739	- .0463	- .003
J	5.451	5.4195	5.4172	+ .0023	- .006	J	5.417	5.4587	5.4802	- .0215	+ .010
J	5.426	5.4086	5.4191	- .0105	- .021	J	5.465	5.4874	5.4868	+ .0006	- .017
A	5.363	5.3996	5.4208	- .0212	- .044	A	5.488	5.5122	5.4936	+ .0186	- .048
S	5.349	5.3929	5.4226	- .0297	- .032	S	5.532	5.5324	5.5006	+ .0318	- .026
O	5.376	5.3888	5.4242	- .0354	+ .030	O	5.584	5.5486	5.5079	+ .0407	+ .030
N	5.402	5.3870	5.4256	- .0386	+ .014	N	5.577	5.5614	5.5153	+ .0461	+ .019
D	5.393	5.3872	5.4270	- .0398	+ .020	D	5.577	5.5720	5.5225	+ .0495	+ .023
1911						1916					
J	5.390	5.3888	5.4280	- .0392	+ .050	J	5.570	5.5815	5.5300	+ .0515	+ .029
F	5.424	5.3915	5.4288	- .0373	- .008	F	5.600	5.5907	5.5378	+ .0529	- .017
M	5.397	5.3944	5.4293	- .0349	- .006	M	5.617	5.6000	5.5457	+ .0543	- .010
A	5.359	5.3974	5.4295	- .0321	+ .007	A	5.581	5.6092	5.5538	+ .0554	+ .007
M	5.415	5.4002	5.4295	- .0293	- .006	M	5.610	5.6184	5.5619	+ .0565	- .002
J	5.440	5.4024	5.4291	- .0267	- .002	J	5.609	5.6275	5.5703	+ .0572	+ .013
J	5.406	5.4041	5.4284	- .0243	- .021	J	5.584	5.6364	5.5786	+ .0578	- .017
A	5.422	5.4056	5.4276	- .0220	- .045	A	5.626	5.6455	5.5871	+ .0584	- .047
S	5.410	5.4071	5.4263	- .0192	- .031	S	5.705	5.6550	5.5955	+ .0595	- .025
O	5.354	5.4085	5.4247	- .0162	+ .030	O	5.676	5.6647	5.6040	+ .0607	+ .029
N	5.415	5.4104	5.4230	- .0126	+ .015	N	5.725	5.6748	5.6125	+ .0623	+ .019
D	5.399	5.4130	5.4211	- .0081	+ .019	D	5.712	5.6847	5.6211	+ .0636	+ .025

TABLE 28—Continued

BANK CLEARINGS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1917						1918					
J	5.662	5.6933	5.6297	+ .0636	+ .026	J	5.653	5.6736	5.7184	-.0448	+ .024
F	5.680	5.7000	5.6382	+ .0618	-.020	F	5.663	5.6730	5.7242	-.0512	-.022
M	5.672	5.7042	5.6465	+ .0577	-.010	M	5.659	5.6731	5.7293	-.0562	-.009
A	5.684	5.7055	5.6547	+ .0508	+ .005	A	5.668	5.6740	5.7340	-.0600	+ .004
M	5.702	5.7042	5.6628	+ .0414	-.001	M	5.701	5.6756	5.7385	-.0629	.000
J	5.740	5.7007	5.6707	+ .0300	+ .016	J	5.677	5.6783	5.7426	-.0643	+ .018
J	5.705	5.6958	5.6783	+ .0175	-.015	J	5.710	5.6822	5.7465	-.0643	-.014
A	5.721	5.6904	5.6856	+ .0048	-.046	A	5.730	5.6873	5.7500	-.0627	-.046
S	5.690	5.6852	5.6929	-.0077	-.025	S	5.683	5.6937	5.7533	-.0596	-.025
O	5.677	5.6808	5.6999	-.0191	+ .028	O	5.711	5.7017	5.7564	-.0547	+ .026
N	5.676	5.6774	5.7064	-.0290	+ .018	N	5.699	5.7112	5.7591	-.0479	+ .017
D	5.646	5.6750	5.7124	-.0374	+ .027	D	5.701	5.7222	5.7616	-.0394	+ .029
						1919					
						J	5.738	5.7349	5.7639	-.0290	+ .023

BANK DEBITS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1919						1922					
J	5.744	5.7410	5.7699	-.0289	+ .023	J	5.767	5.7856	5.7997	-.0141	+ .022
F	5.738	5.7553	5.7720	-.0167	-.024	F	5.791	5.7960	5.7998	-.0038	-.020
M	5.738	5.7712	5.7740	-.0028	-.007	M	5.816	5.8054	5.7999	+ .0055	+ .002
A	5.759	5.7880	5.7759	+ .0121	+ .003	A	5.836	5.8135	5.8002	+ .0133	+ .003
M	5.817	5.8053	5.7778	+ .0275	-.000	M	5.843	5.8205	5.8007	+ .0198	+ .001
J	5.837	5.8220	5.7795	+ .0425	+ .020	J	5.842	5.8262	5.8011	+ .0251	+ .025
J	5.873	5.8372	5.7812	+ .0560	-.014	J	5.818	5.8308	5.8017	+ .0291	-.015
A	5.861	5.8500	5.7827	+ .0673	-.045	A	5.817	5.8341	5.8025	+ .0316	-.046
S	5.858	5.8594	5.7842	+ .0752	-.025	S	5.834	5.8360	5.8034	+ .0326	-.027
O	5.871	5.8650	5.7856	+ .0794	+ .022	O	5.846	5.8362	5.8045	+ .0317	+ .011
N	5.877	5.8667	5.7869	+ .0798	+ .014	N	5.796	5.8348	5.8057	+ .0291	+ .006
D	5.873	5.8648	5.7882	+ .0766	+ .031	D	5.793	5.8319	5.8070	+ .0249	+ .035
1920						1923					
J	5.860	5.8599	5.7895	+ .0704	+ .022	J	5.832	5.8278	5.8085	+ .0193	+ .021
F	5.817	5.8528	5.7906	+ .0622	-.023	F	5.850	5.8229	5.8103	+ .0126	-.018
M	5.861	5.8445	5.7917	+ .0528	-.004	M	5.857	5.8179	5.8122	+ .0057	+ .005
A	5.849	5.8358	5.7927	+ .0431	+ .003	A	5.830	5.8134	5.8143	-.0009	+ .004
M	5.799	5.8273	5.7938	+ .0335	+ .001	M	5.824	5.8094	5.8166	-.0072	+ .001
J	5.798	5.8194	5.7946	+ .0248	+ .022	J	5.820	5.8064	5.8190	-.0126	+ .026
J	5.803	5.8122	5.7953	+ .0169	-.014	J	5.788	5.8045	5.8217	-.0172	-.016
A	5.794	5.8055	5.7961	+ .0094	-.046	A	5.764	5.8034	5.8247	-.0213	-.046
S	5.794	5.7993	5.7967	+ .0026	-.026	S	5.769	5.8032	5.8277	-.0245	-.028
O	5.794	5.7932	5.7972	-.0040	+ .019	O	5.783	5.8040	5.8307	-.0267	+ .008
N	5.817	5.7869	5.7976	-.0107	+ .011	N	5.820	5.8060	5.8340	-.0280	+ .004
D	5.826	5.7802	5.7980	-.0178	+ .033	D	5.818	5.8092	5.8376	-.0284	+ .035
1921						1924					
J	5.788	5.7732	5.7984	-.0252	+ .022	J	5.832	5.8138	5.8412	-.0274	+ .021
F	5.756	5.7660	5.7988	-.0328	-.023	F	5.852	5.8198	5.8448	-.0250	-.016
M	5.750	5.7587	5.7990	-.0403	-.002	M	5.833	5.8269	5.8487	-.0218	+ .009
A	5.733	5.7519	5.7992	-.0473	+ .003	A	5.832	5.8350	5.8524	-.0174	+ .006
M	5.742	5.7464	5.7992	-.0528	+ .001	M	5.838	5.8436	5.8563	-.0127	+ .001
J	5.748	5.7427	5.7993	-.0566	+ .024	J	5.838	5.8522	5.8602	-.0080	+ .026
J	5.737	5.7414	5.7993	-.0579	-.015	J	5.857	5.8606	5.8640	-.0034	-.017
A	5.736	5.7431	5.7994	-.0563	-.046	A	5.875	5.8685	5.8678	+ .0007	-.046
S	5.756	5.7477	5.7994	-.0517	-.026	S	5.868	5.8758	5.8720	+ .0038	-.028
O	5.739	5.7550	5.7994	-.0444	+ .015	O	5.855	5.8826	5.8759	+ .0067	+ .006
N	5.758	5.7643	5.7995	-.0352	+ .008	N	5.882	5.8891	5.8800	+ .0091	+ .003
D	5.788	5.7749	5.7996	-.0247	+ .034	D	5.911	5.8954	5.8841	+ .0113	+ .034

BANK CLEARINGS

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TABLE 28—Continued

BANK DEBITS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1925						1930					
J	5.931	5.9015	5.8881	+ .0134	+ .020	J	6.031	6.1399			+ .018
F	5.927	5.9076	5.8925	+ .0151	- .014	F	6.056	6.1180			- .010
M	5.918	5.9136	5.8966	+ .0170	+ .012	M	6.099	6.0943			+ .020
A	5.895	5.9195	5.9008	+ .0187	+ .007	A	6.100	6.0699			+ .010
A	5.926	5.9253	5.9051	+ .0202	+ .001	M	6.082	6.0457			.000
J	5.927	5.9310	5.9097	+ .0213	+ .026	J	6.074	6.0228			+ .025
J	5.932	5.9366	5.9144	+ .0222	- .018	J	6.001	6.0021			- .021
A	5.921	5.9421	5.9193	+ .0227	- .046	A	5.954	5.9844			- .047
S	5.939	5.9474	5.9242	+ .0232	- .029	S	5.990	5.9697			- .030
O	5.966	5.9524	5.9297	+ .0227	+ .004	O	5.997	5.9573			.000
N	5.952	5.9568	5.9351	+ .0217	+ .032	N	5.875	5.9468			.000
D	5.957	5.9604	5.9407	+ .0197	+ .033	D	5.941	5.9373			+ .030
1926						1931					
J	5.973	5.9631	5.9464	+ .0167	+ .020	J	5.881	5.9279			+ .018
F	5.960	5.9647	5.9527	+ .0120	- .012	F	5.884	5.9181			- .010
M	6.012	5.9655	5.9591	+ .0264	+ .015	M	5.929	5.9077			+ .020
A	5.982	5.9655	5.9658	- .0003	+ .008	A	5.941	5.8962			+ .010
A	5.932	5.9650	5.9723	- .0073	+ .001	M	5.908	5.8835			.000
J	5.947	5.9643	5.9796	- .0153	+ .026	J	5.911	5.8695			+ .025
J	5.969	5.9640	5.9866	- .0226	- .019	J	5.852	5.8537			- .021
A	5.973	5.9645	5.9937	- .0292	- .046	A	5.799	5.8362			- .047
S	5.960	5.9661	6.0010	- .0349	- .025	S	5.855	5.8170			- .030
O	5.964	5.9691	6.0085	- .0394	+ .003	O	5.824	5.7967			.000
N	5.933	5.9732	6.0162	- .0430	+ .001	N	5.683	5.7755			.000
D	5.900	5.9786	6.0239	- .0453	+ .032	D	5.763	5.7543			+ .030
1927						1932					
J	5.985	5.9849	6.0311	- .0464	+ .019	J	5.738	5.7336			+ .018
F	6.002	5.9918	6.0388	- .0470	- .011	F	5.705	5.7139			- .010
M	6.029	5.9991	6.0462	- .0471	+ .017	M	5.697	5.6954			+ .020
A	6.019	6.0069	6.0534	- .0465	+ .005	A	5.705	5.6781			+ .010
A	6.003	6.0150	6.0605	- .0455	+ .001	M	5.620	5.6624			.000
J	6.016	6.0233	6.0676	- .0443	+ .026	J	5.650	5.6485			+ .025
J	6.016	6.0319	6.0743	- .0424	- .020	J	5.634	5.6368			- .021
A	6.055	6.0406	6.0811	- .0405	- .046	A	5.685	5.6279			- .047
S	6.076	6.0492	6.0874	- .0382	- .030	S	5.704	5.6219			- .030
O	6.039	6.0576	6.0936	- .0360	+ .002	O	5.621	5.6188			.000
N	6.044	6.0657	6.0994	- .0337	+ .001	N	5.515	5.6186			.000
D	6.068	6.0736	6.1051	- .0315	+ .031	D	5.624	5.6204			+ .030
1928						1933					
J	6.068	6.0815	6.1104	- .0289	+ .019	J	5.585	5.6235			+ .018
F	6.063	6.0898	6.1153	- .0255	- .010	F	5.643	5.6275			- .010
M	6.141	6.0986	6.1199	- .0213	+ .019	M	*	5.6318			+ .020
A	6.134	6.1078	6.1242	- .0164	+ .010	A	5.592	5.6362			+ .010
M	6.163	6.1175	6.1278	- .0103	+ .001	M	5.654	5.6408			.000
A	6.154	6.1273	6.1312	- .0039	+ .026	J	5.722	5.6459			+ .025
J	6.074	6.1368	6.1339	+ .0020	- .020	J	5.769	5.6515			- .021
J	6.101	6.1461	6.1362	+ .0039	- .047	A	5.672	5.6573			- .047
A	6.141	6.1554	6.1380	+ .0174	- .030	S	5.644	5.6627			- .030
S	6.163	6.1648	6.1392	+ .0256	+ .001	O	5.632	5.6673			.000
O	6.181	6.1747	6.1398	+ .0349	.000	N	5.609	5.6701			.000
N	6.200	6.1853	6.1397	+ .0456	+ .031	D	5.593	5.6708			+ .030
1929						1934					
J	6.228	6.1963	6.1392	+ .0571	+ .019	J	5.637	5.6695			+ .018
F	6.228	6.2069	6.1377	+ .0692	- .010	F	5.684	5.6664			- .010
M	6.232	6.2165	6.1357	+ .0808	+ .020	M	5.682	5.6622			+ .020
A	6.194	6.2238	6.1332	+ .0906	+ .010	A	5.742	5.6578			+ .010
M	6.208	6.2279	6.1299	+ .0980	.000	M	5.675	5.675			.000
A	6.133	6.2281			+ .026	J	5.685				+ .025
J	6.222	6.2245			- .021	J	5.671				- .021
J	6.245	6.2172			- .047	A	5.645				- .047
A	6.255	6.2065			- .030	S	5.603				- .030
S	6.309	6.1932			+ .001	O	5.598				.000
O	6.252	6.1777			.000	N	5.578				.000
N	6.079	6.1598			+ .030	D	5.661				+ .030

*Not available. complete data not having been reported on account of bank holidays.

APPENDIX

TABLE 28—Concluded

BANK DEBITS IN NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1935						1936					
J	5.667				+.018	J	5.744				+.018
F	5.661				-.010						
M	5.690				+.020						
A	5.714				+.010						
M	5.672				.000						
J	5.693				+.025						
J	5.753				-.021						
A	5.724				-.047						
S	5.699				-.030						
O	5.705				.000						
N	5.714				.000						
D	5.726				+.030						

TABLE 29

DAILY AVERAGE BANK CLEARINGS OUTSIDE NEW YORK CITY,¹ MONTHLY,
JANUARY 1875 - JANUARY 1919, INCLUSIVE; DAILY AVERAGE
BANK DEBITS FOR 140 OUTSIDE CITIES, MONTHLY,
JANUARY 1919 - JANUARY 1936

- Col. 1. Logarithms of Data (in thousands of dollars) Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 and of the seasonal given in Column 5 of this table, see Appendix D.

¹See Table 27.

TABLE 29

BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1875						1880					
J	4.458	4.4802	4.4948	-.0146	+.031	J	4.568	4.5506	4.5281	+.0225	+.031
F	4.473	4.4796	4.4927	-.0131	-.007	F	4.565	4.5557	4.5341	+.0216	-.009
M	4.515	4.4795	4.4903	-.0108	+.005	M	4.582	4.5590	4.5402	+.0188	-.012
A	4.490	4.4799	4.4880	-.0081	-.010	A	4.583	4.5611	4.5462	+.0149	-.006
M	4.468	4.4806	4.4853	-.0047	-.003	M	4.545	4.5622	4.5521	+.0101	-.005
J	4.529	4.4815	4.4829	-.0014	-.005	J	4.540	4.5631	4.5584	+.0047	-.006
J	4.470	4.4822	4.4802	+.0020	-.026	J	4.558	4.5643	4.5644	-.0001	-.024
A	4.502	4.4822	4.4775	+.0047	-.041	A	4.556	4.5666	4.5702	-.0036	-.043
S	4.461	4.4814	4.4746	+.0068	-.031	S	4.558	4.5705	4.5761	-.0056	-.024
O	4.440	4.4797	4.4719	+.0078	+.033	O	4.544	4.5765	4.5818	-.0053	+.037
N	4.505	4.4771	4.4691	+.0080	+.046	N	4.597	4.5849	4.5875	-.0026	+.038
D	4.460	4.4739	4.4664	+.0075	+.009	D	4.623	4.5954	4.5931	+.0023	+.026
1876						1881					
J	4.470	4.4705	4.4636	+.0069	+.032	J	4.611	4.6075	4.5987	+.0088	+.029
F	4.462	4.4672	4.4609	+.0063	-.007	F	4.633	4.6205	4.6038	+.0167	-.011
M	4.500	4.4644	4.4583	+.0061	+.002	M	4.617	4.6333	4.6089	+.0244	-.014
A	4.436	4.4623	4.4558	+.0065	-.009	A	4.626	4.6448	4.6138	+.0310	-.005
M	4.453	4.4607	4.4532	+.0075	-.003	M	4.654	4.6544	4.6185	+.0359	-.004
J	4.484	4.4595	4.4510	+.0085	-.006	J	4.698	4.6614	4.6228	+.0386	-.004
J	4.439	4.4584	4.4487	+.0097	-.027	J	4.624	4.6657	4.6269	+.0388	-.022
A	4.485	4.4571	4.4465	+.0106	-.041	A	4.700	4.6676	4.6307	+.0369	-.043
S	4.446	4.4556	4.4444	+.0112	-.031	S	4.688	4.6675	4.6342	+.0333	-.022
O	4.428	4.4538	4.4426	+.0112	+.034	O	4.672	4.6659	4.6374	+.0285	+.037
N	4.459	4.4520	4.4408	+.0112	+.044	N	4.659	4.6634	4.6402	+.0232	+.036
D	4.460	4.4502	4.4391	+.0111	+.013	D	4.663	4.6605	4.6428	+.0177	+.027
1877						1882					
J	4.441	4.4487	4.4375	+.0112	+.033	J	4.639	4.6575	4.6451	+.0124	+.027
F	4.456	4.4477	4.4363	+.0114	-.007	F	4.641	4.6547	4.6470	+.0077	-.012
M	4.458	4.4468	4.4351	+.0117	-.002	M	4.641	4.6524	4.6487	+.0037	-.016
A	4.434	4.4462	4.4342	+.0120	-.009	A	4.644	4.6505	4.6500	+.0005	-.005
M	4.477	4.4455	4.4333	+.0122	-.004	M	4.641	4.6493	4.6510	-.0017	-.004
J	4.406	4.4443	4.4327	+.0116	-.006	J	4.649	4.6489	4.6517	-.0028	-.003
J	4.427	4.4425	4.4323	+.0102	-.028	J	4.661	4.6493	4.6522	-.0029	-.019
A	4.446	4.4402	4.4322	+.0080	-.041	A	4.663	4.6504	4.6523	-.0019	-.044
S	4.445	4.4373	4.4322	+.0051	-.030	S	4.679	4.6522	4.6523	-.0001	-.021
O	4.429	4.4341	4.4326	+.0015	+.035	O	4.646	4.6542	4.6521	+.0021	+.038
N	4.447	4.4309	4.4331	-.0022	+.042	N	4.661	4.6563	4.6517	+.0046	+.034
D	4.429	4.4276	4.4337	-.0061	+.018	D	4.641	4.6579	4.6510	+.0069	+.027
1878						1883					
J	4.475	4.4246	4.4347	-.0101	+.033	J	4.657	4.6591	4.6502	+.0089	+.025
F	4.406	4.4218	4.4358	-.0140	-.007	F	4.660	4.6596	4.6493	+.0103	-.014
M	4.379	4.4193	4.4373	-.0180	-.005	M	4.661	4.6596	4.6483	+.0113	-.017
A	4.398	4.4169	4.4392	-.0223	-.008	A	4.639	4.6592	4.6472	+.0120	-.004
M	4.423	4.4149	4.4411	-.0262	-.004	M	4.664	4.6588	4.6459	+.0129	-.004
J	4.383	4.4133	4.4435	-.0302	-.006	J	4.673	4.6584	4.6446	+.0138	-.001
J	4.453	4.4122	4.4461	-.0339	-.027	J	4.660	4.6582	4.6433	+.0149	-.017
A	4.394	4.4116	4.4488	-.0372	-.042	A	4.668	4.6579	4.6421	+.0158	-.045
S	4.436	4.4119	4.4517	-.0398	-.028	S	4.652	4.6574	4.6409	+.0165	-.020
O	4.456	4.4131	4.4548	-.0417	+.035	O	4.654	4.6562	4.6397	+.0165	+.038
N	4.390	4.4151	4.4583	-.0432	+.041	N	4.641	4.6544	4.6385	+.0159	+.033
D	4.390	4.4183	4.4620	-.0437	+.021	D	4.644	4.6515	4.6374	+.0141	+.027
1879						1884					
J	4.435	4.4226	4.4662	-.0436	+.033	J	4.648	4.6486	4.6364	+.0122	+.022
F	4.437	4.4282	4.4704	-.0422	-.008	F	4.642	4.6437	4.6355	+.0082	-.015
M	4.407	4.4355	4.4748	-.0393	-.009	M	4.633	4.6381	4.6347	+.0034	-.018
A	4.482	4.4446	4.4795	-.0349	-.007	A	4.657	4.6316	4.6339	-.0023	-.003
M	4.442	4.4554	4.4843	-.0289	-.004	M	4.660	4.6249	4.6332	-.0083	-.003
J	4.453	4.4679	4.4892	-.0213	-.006	J	4.594	4.6170	4.6326	-.0156	+.001
J	4.507	4.4816	4.4943	-.0127	-.026	J	4.602	4.6103	4.6322	-.0219	-.015
A	4.441	4.4958	4.4997	-.0039	-.042	A	4.594	4.6039	4.6320	-.0281	-.045
S	4.481	4.5097	4.5052	+.0045	-.027	S	4.597	4.5981	4.6320	-.0339	-.020
O	4.570	4.5227	4.5109	+.0118	+.036	O	4.591	4.5931	4.6320	-.0389	+.038
N	4.536	4.5339	4.5167	+.0172	+.039	N	4.563	4.5892	4.6322	-.0430	+.032
D	4.544	4.5433	4.5223	+.0210	+.024	D	4.606	4.5867	4.6326	-.0459	+.027

BANK CLEARINGS

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TABLE 29—Continued

BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1885	4.608	4.5860	4.6331	-.0471	+.020	1890	4.820	4.8134	4.8092	+.0042	+.017
J	4.580	4.5871	4.6338	-.0467	-.016	F	4.813	4.8211	4.8119	+.0092	-.018
M	4.584	4.5901	4.6348	-.0447	-.018	M	4.817	4.8283	4.8146	+.0137	-.018
A	4.606	4.5946	4.6359	-.0413	-.002	A	4.833	4.8346	4.8172	+.0174	+.001
M	4.579	4.6003	4.6371	-.0368	-.002	M	4.860	4.8396	4.8198	+.0198	+.004
J	4.612	4.6069	4.6385	-.0316	+.002	J	4.838	4.8429	4.8221	+.0208	+.003
J	4.631	4.6140	4.6400	-.0260	-.014	J	4.853	4.8445	4.8244	+.0201	-.013
A	4.598	4.6211	4.6417	-.0206	-.045	S	4.849	4.8443	4.8267	+.0176	-.046
O	4.618	4.6282	4.6437	-.0155	-.020	4.856	4.8424	4.8289	+.0135	-.023	
N	4.640	4.6351	4.6457	-.0106	+.038	4.854	4.8392	4.8308	+.0084	+.036	
D	4.656	4.6416	4.6479	-.0063	+.031	4.837	4.8352	4.8328	+.0024	+.030	
	4.666	4.6478	4.6502	-.0024	+.026	4.813	4.8309	4.8344	-.0035	+.024	
1886	4.646	4.6534	4.6526	+.0008	+.018	1891	4.819	4.8267	4.8359	-.0092	+.018
J	4.664	4.6585	4.6553	+.0032	-.017	F	4.817	4.8232	4.8372	-.0140	-.016
M	4.681	4.6629	4.6580	+.0049	-.018	M	4.804	4.8208	4.8384	-.0176	-.018
A	4.652	4.6670	4.6608	+.0062	-.002	A	4.828	4.8197	4.8396	-.0199	+.002
M	4.642	4.6709	4.6636	+.0073	-.001	M	4.810	4.8200	4.8404	-.0204	+.004
J	4.678	4.6748	4.6665	+.0083	+.003	J	4.809	4.8217	4.8413	-.0196	+.003
J	4.695	4.6791	4.6697	+.0094	-.013	J	4.829	4.8253	4.8420	-.0167	-.013
A	4.683	4.6842	4.6729	+.0113	-.045	S	4.830	4.8291	4.8424	-.0133	-.046
O	4.694	4.6900	4.6762	+.0138	-.020	4.870	4.8333	4.8426	-.0093	-.025	
N	4.682	4.6966	4.6795	+.0171	+.038	4.844	4.8376	4.8428	-.0052	+.035	
D	4.708	4.7038	4.6830	+.0208	+.031	4.829	4.8416	4.8429	-.0013	+.031	
	4.720	4.7112	4.6866	+.0246	+.026	4.840	4.8444	4.8428	+.0016	+.025	
1887	4.691	4.7183	4.6902	+.0281	+.017	1892	4.838	4.8475	4.8426	+.0049	+.019
J	4.707	4.7248	4.6939	+.0309	-.017	J	4.873	4.8503	4.8423	+.0080	-.016
M	4.752	4.7303	4.6977	+.0326	-.018	M	4.859	4.8533	4.8419	+.0114	-.017
A	4.745	4.7343	4.7015	+.0328	-.001	A	4.849	4.8569	4.8412	+.0157	+.002
M	4.738	4.7371	4.7054	+.0317	-.000	M	4.840	4.8613	4.8408	+.0205	+.005
J	4.767	4.7384	4.7093	+.0291	+.004	J	4.873	4.8666	4.8400	+.0266	+.002
J	4.727	4.7383	4.7132	+.0251	-.012	J	4.861	4.8726	4.8393	+.0333	-.014
A	4.735	4.7371	4.7171	+.0200	-.045	S	4.879	4.8788	4.8385	+.0403	-.046
O	4.738	4.7352	4.7210	+.0142	-.020	4.882	4.8842	4.8375	+.0467	-.026	
N	4.714	4.7327	4.7248	+.0079	+.038	4.869	4.8880	4.8366	+.0514	+.034	
D	4.747	4.7302	4.7286	+.0016	+.030	4.882	4.8900	4.8355	+.0545	+.031	
	4.724	4.7281	4.7324	-.0043	+.025	4.891	4.8884	4.8342	+.0542	+.025	
1888	4.716	4.7267	4.7362	-.0095	+.016	1893	4.888	4.8834	4.8329	+.0505	+.020
J	4.729	4.7264	4.7399	-.0135	-.017	J	4.894	4.8753	4.8317	+.0436	-.015
M	4.716	4.7273	4.7435	-.0162	-.018	M	4.883	4.8646	4.8303	+.0341	-.016
A	4.725	4.7295	4.7470	-.0175	-.000	A	4.873	4.8506	4.8289	+.0217	+.003
M	4.742	4.7329	4.7503	-.0174	+.001	M	4.874	4.8362	4.8272	+.0090	+.004
J	4.734	4.7371	4.7537	-.0166	+.004	J	4.827	4.8212	4.8257	-.0045	+.002
J	4.736	4.7420	4.7569	-.0149	-.012	J	4.791	4.8065	4.8239	-.0174	-.015
A	4.758	4.7473	4.7600	-.0127	-.046	A	4.723	4.7927	4.8223	-.0296	-.046
S	4.747	4.7525	4.7630	-.0105	-.021	4.746	4.7806	4.8208	-.0402	-.027	
O	4.781	4.7575	4.7659	-.0084	+.037	4.754	4.7708	4.8193	-.0485	+.033	
N	4.754	4.7620	4.7689	-.0069	+.030	4.779	4.7639	4.8177	-.0538	+.031	
D	4.759	4.7658	4.7718	-.0060	+.024	4.774	4.7601	4.8162	-.0561	+.026	
1889	4.774	4.7690	4.7748	-.0058	+.017	1894	4.784	4.7593	4.8146	-.0553	+.021
J	4.778	4.7714	4.7776	-.0062	-.017	J	4.759	4.7611	4.8130	-.0519	-.015
M	4.773	4.7733	4.7806	-.0073	-.018	M	4.776	4.7648	4.8116	-.0468	-.015
A	4.762	4.7749	4.7836	-.0087	+.001	A	4.771	4.7696	4.8101	-.0405	+.004
M	4.778	4.7763	4.7863	-.0100	+.003	M	4.780	4.7747	4.8089	-.0342	+.004
J	4.773	4.7779	4.7893	-.0114	+.003	J	4.772	4.7794	4.8076	-.0282	+.002
J	4.799	4.7801	4.7921	-.0120	-.012	J	4.768	4.7833	4.8064	-.0231	-.016
A	4.786	4.7831	4.7950	-.0119	-.046	A	4.804	4.7864	4.8052	-.0188	-.046
S	4.773	4.7872	4.7978	-.0106	-.022	4.790	4.7891	4.8042	-.0151	-.027	
O	4.800	4.7924	4.8005	-.0081	+.037	4.800	4.7917	4.8032	-.0115	+.031	
N	4.795	4.7987	4.8034	-.0047	+.030	4.799	4.7947	4.8022	-.0075	+.030	
D	4.789	4.8058	4.8063	-.0005	+.024	4.798	4.7985	4.8013	-.0028	+.027	

TABLE 29—Continued

BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1895						1900					
J	4.810	4.8030	4.8006	+ .0024	+ .022	J	4.969	4.9758	4.9743	+ .0015	+ .026
F	4.776	4.8082	4.8000	+ .0082	- .014	F	4.972	4.9729	4.9787	- .0058	- .011
M	4.797	4.8138	4.7995	+ .0143	- .014	M	4.973	4.9702	4.9830	- .0128	- .006
A	4.814	4.8194	4.7990	+ .0204	+ .004	A	4.968	4.9682	4.9872	- .0190	+ .008
M	4.833	4.8246	4.7985	+ .0261	+ .003	M	4.975	4.9672	4.9912	- .0240	- .002
J	4.824	4.8292	4.7983	+ .0309	+ .002	J	4.981	4.9675	4.9952	- .0277	- .000
J	4.854	4.8330	4.7981	+ .0349	- .016	J	4.968	4.9694	4.9991	- .0297	- .015
A	4.837	4.8356	4.7982	+ .0374	- .047	A	4.970	4.9730	5.0028	- .0298	- .047
S	4.827	4.8370	4.7983	+ .0387	- .028	S	4.956	4.9783	5.0063	- .0280	- .028
O	4.862	4.8370	4.7987	+ .0383	+ .030	O	4.979	4.9851	5.0098	- .0247	+ .026
N	4.845	4.8356	4.7994	+ .0362	+ .030	N	4.995	4.9931	5.0131	- .0200	+ .025
D	4.837	4.8328	4.8002	+ .0326	+ .028	D	4.993	5.0017	5.0164	- .0147	+ .024
1896						1901					
J	4.818	4.8288	4.8011	+ .0277	+ .022	J	5.016	5.0106	5.0194	- .0088	+ .026
F	4.809	4.8238	4.8023	+ .0215	- .014	F	5.014	5.0192	5.0224	- .0032	- .011
M	4.800	4.8183	4.8038	+ .0145	- .013	M	5.020	5.0272	5.0252	+ .0020	- .005
A	4.815	4.8125	4.8054	+ .0071	+ .005	A	5.056	5.0342	5.0280	+ .0062	+ .008
M	4.802	4.8069	4.8071	- .0002	+ .002	M	5.069	5.0403	5.0306	+ .0097	- .003
J	4.815	4.8017	4.8093	- .0076	+ .001	J	5.047	5.0451	5.0332	+ .0119	- .000
J	4.819	4.7971	4.8114	- .0143	- .016	J	5.052	5.0488	5.0357	+ .0131	- .014
A	4.774	4.7935	4.8137	- .0202	- .047	A	5.054	5.0515	5.0381	+ .0134	- .047
S	4.784	4.7909	4.8163	- .0254	- .028	S	5.029	5.0533	5.0402	+ .0131	- .028
O	4.795	4.7894	4.8189	- .0295	+ .029	O	5.049	5.0546	5.0426	+ .0120	+ .026
N	4.796	1.7893	4.8216	+ .0323	+ .029	N	5.053	5.0556	5.0447	+ .0109	+ .024
D	4.812	1.7906	4.8247	- .0341	+ .028	D	5.041	5.0567	5.0467	+ .0100	+ .023
1897						1902					
J	4.784	4.7934	4.8279	- .0345	+ .023	J	5.067	5.0580	5.0486	+ .0094	+ .027
F	4.798	4.7978	4.8310	- .0332	- .013	F	5.055	5.0597	5.0504	+ .0093	- .010
M	4.798	4.8037	4.8344	- .0307	- .011	M	5.054	5.0617	5.0523	+ .0094	- .003
A	4.803	4.8109	4.8378	- .0269	+ .006	A	5.081	5.0641	5.0543	+ .0098	+ .008
M	4.793	4.8192	4.8410	- .0218	+ .001	M	5.081	5.0665	5.0563	+ .0102	- .005
J	4.818	4.8283	4.8445	- .0162	+ .001	J	5.048	5.0690	5.0582	+ .0108	- .001
J	4.838	4.8376	4.8479	- .0103	- .016	J	5.090	5.0713	5.0600	+ .0113	- .014
A	4.853	4.8466	4.8514	- .0048	- .048	A	5.063	5.0734	5.0618	+ .0116	- .046
S	4.894	4.8547	4.8550	- .0003	- .029	S	5.089	5.0752	5.0637	+ .0115	- .027
O	4.858	4.8616	4.8584	+ .0032	+ .027	O	5.083	5.0769	5.0656	+ .0113	+ .026
N	4.867	4.8668	4.8620	+ .0048	+ .028	N	5.063	5.0785	5.0675	+ .0110	+ .023
D	4.873	4.8702	4.8658	+ .0044	+ .028	D	5.071	5.0801	5.0694	+ .0107	+ .022
1898						1903					
J	4.867	4.8721	4.8696	+ .0025	+ .024	J	5.084	5.0816	5.0712	+ .0104	+ .027
F	4.890	4.8727	4.8733	- .0006	- .012	F	5.083	5.0832	5.0731	+ .0101	- .010
M	4.883	4.8727	4.8771	- .0044	- .010	M	5.075	5.0847	5.0751	+ .0096	- .002
A	4.857	4.8727	4.8810	- .0083	+ .006	A	5.087	5.0859	5.0772	+ .0087	+ .008
M	4.866	4.8737	4.8849	- .0112	- .000	M	5.075	5.0866	5.0794	+ .0072	- .006
J	4.888	4.8756	4.8887	- .0131	+ .001	J	5.101	5.0868	5.0816	+ .0052	- .002
J	4.851	4.8795	4.8929	- .0134	- .016	J	5.105	5.0863	5.0839	+ .0024	- .013
A	4.892	4.8855	4.8971	- .0116	- .048	A	5.079	5.0850	5.0864	- .0014	- .046
S	4.888	4.8928	4.9014	- .0086	- .029	S	5.090	5.0831	5.0888	- .0057	- .027
O	4.878	4.9024	4.9057	- .0033	+ .027	O	5.090	5.0806	5.0914	- .0108	+ .026
N	4.911	4.9133	4.9101	+ .0032	+ .027	N	5.064	5.0779	5.0939	- .0160	+ .022
D	4.931	4.9249	4.9146	+ .0103	+ .027	D	5.078	5.0753	5.0966	- .0213	+ .021
1899						1904					
J	4.946	4.9366	4.9190	+ .0176	+ .025	J	5.067	5.0731	5.0991	- .0260	+ .027
F	4.966	4.9483	4.9237	+ .0246	- .012	F	5.076	5.0718	5.1018	- .0300	- .010
M	4.983	4.9586	4.9283	+ .0303	- .008	M	5.076	5.0717	5.1045	- .0328	- .001
A	4.963	4.9674	4.9329	+ .0345	+ .007	A	5.074	5.0730	5.1072	- .0342	+ .008
M	4.972	4.9745	4.9374	+ .0371	+ .001	M	5.057	5.0756	5.1101	- .0345	- .008
J	4.972	4.9797	4.9419	+ .0378	+ .001	J	5.080	5.0796	5.1128	- .0332	- .002
J	4.970	4.9830	4.9467	+ .0363	- .016	J	5.074	5.0847	5.1157	- .0310	- .013
A	4.982	4.9846	4.9514	+ .0332	- .048	A	5.091	5.0906	5.1184	- .0278	- .045
S	4.994	4.9846	4.9561	+ .0285	- .029	S	5.104	5.0970	5.1211	- .0241	- .026
O	4.985	4.9834	4.9606	+ .0228	+ .026	O	5.101	5.1035	5.1238	- .0203	+ .026
N	4.982	4.9814	4.9651	+ .0163	+ .026	N	5.133	5.1100	5.1265	- .0165	+ .022
D	4.977	4.9788	4.9697	+ .0091	+ .026	D	5.135	5.1163	5.1292	- .0129	+ .020

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TABLE 29—Continued

BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1905						1910					
J	5.106	5.1222	5.1319	-.0097	+.027	J	5.260	5.2671	5.2402	+.0269	+.025
F	5.121	5.1279	5.1344	-.0065	-.010	F	5.263	5.2685	5.2426	+.0259	-.009
M	5.140	5.1333	5.1370	-.0037	+.001	M	5.285	5.2692	5.2450	+.0242	+.006
A	5.133	5.1385	5.1396	-.0011	+.008	A	5.274	5.2692	5.2477	+.0215	+.008
M	5.149	5.1437	5.1421	+.0016	-.009	M	5.256	5.2687	5.2502	+.0185	-.014
J	5.147	5.1488	5.1445	+.0043	-.003	J	5.270	5.2668	5.2529	+.0139	-.005
J	5.136	5.1537	5.1469	+.0068	-.012	J	5.259	5.2656	5.2555	+.0101	-.012
A	5.157	5.1584	5.1493	+.0091	-.044	A	5.261	5.2644	5.2581	+.0063	-.044
S	5.164	5.1628	5.1518	+.0110	-.026	S	5.262	5.2634	5.2607	+.0027	-.023
O	5.156	5.1669	5.1541	+.0128	+.026	O	5.256	5.2626	5.2634	-.0008	+.028
N	5.175	5.1705	5.1564	+.0141	+.022	N	5.269	5.2622	5.2660	-.0038	+.022
D	5.178	5.1737	5.1586	+.0151	+.019	D	5.267	5.2621	5.2687	-.0066	+.019
1906						1911					
J	5.201	5.1766	5.1608	+.0158	+.027	J	5.262	5.2625	5.2713	-.0088	+.024
F	5.194	5.1790	5.1630	+.0160	-.010	F	5.261	5.2632	5.2739	-.0107	-.009
M	5.185	5.1811	5.1652	+.0159	+.002	M	5.272	5.2643	5.2764	-.0121	+.006
A	5.167	5.1831	5.1673	+.0158	+.008	A	5.252	5.2656	5.2787	-.0131	+.008
M	5.179	5.1850	5.1692	+.0158	-.010	M	5.270	5.2674	5.2809	-.0135	-.014
J	5.186	5.1870	5.1713	+.0157	-.004	J	5.280	5.2692	5.2830	-.0138	-.005
J	5.176	5.1896	5.1733	+.0163	-.012	J	5.267	5.2713	5.2849	-.0136	-.012
A	5.198	5.1930	5.1752	+.0178	-.043	A	5.277	5.2736	5.2868	-.0132	-.044
S	5.183	5.1973	5.1770	+.0203	-.025	S	5.282	5.2761	5.2885	-.0124	-.023
O	5.210	5.2027	5.1788	+.0239	+.027	O	5.265	5.2786	5.2900	-.0114	+.028
N	5.216	5.2089	5.1807	+.0282	+.022	N	5.283	5.2815	5.2913	-.0098	+.022
D	5.206	5.2154	5.1824	+.0330	+.019	D	5.278	5.2848	5.2926	-.0078	+.019
1907						1912					
J	5.225	5.2216	5.1842	+.0374	+.027	J	5.290	5.2883	5.2936	-.0053	+.023
F	5.225	5.2266	5.1859	+.0407	-.010	F	5.301	5.2921	5.2943	-.0022	-.009
M	5.222	5.2298	5.1877	+.0421	+.003	M	5.291	5.2961	5.2951	+.0010	+.006
A	5.223	5.2312	5.1893	+.0419	+.008	A	5.311	5.3002	5.2957	+.0045	+.008
M	5.234	5.2280	5.1908	+.0372	-.011	M	5.311	5.3043	5.2961	+.0082	-.014
J	5.217	5.2231	5.1922	+.0309	-.004	J	5.289	5.3081	5.2965	+.0116	-.005
J	5.234	5.2158	5.1937	+.0221	-.012	J	5.308	5.3116	5.2968	+.0148	-.012
A	5.230	5.2066	5.1950	+.0116	-.043	A	5.318	5.3144	5.2969	+.0175	-.044
S	5.213	5.1956	5.1965	-.0009	-.024	S	5.305	5.3168	5.2969	+.0199	-.023
O	5.240	5.1859	5.1977	-.0118	+.027	O	5.333	5.3184	5.2969	+.0215	+.029
N	5.132	5.1755	5.1990	-.0235	+.021	N	5.325	5.3194	5.2969	+.0225	+.022
D	5.109	5.1671	5.2003	-.0332	+.019	D	5.313	5.3198	5.2970	+.0228	+.020
1908						1913					
J	5.155	5.1593	5.2015	-.0422	+.026	J	5.331	5.3198	5.2970	+.0228	+.022
F	5.143	5.1535	5.2027	-.0492	-.010	F	5.334	5.3192	5.2970	+.0222	-.010
M	5.145	5.1501	5.2039	-.0538	+.004	M	5.306	5.3189	5.2972	+.0217	+.005
A	5.156	5.1494	5.2051	-.0557	+.007	A	5.317	5.3186	5.2975	+.0211	+.007
M	5.153	5.1502	5.2062	-.0560	-.013	M	5.318	5.3186	5.2978	+.0208	-.014
J	5.157	5.1545	5.2076	-.0531	-.005	J	5.308	5.3189	5.2982	+.0207	-.004
J	5.177	5.1597	5.2088	-.0491	-.011	J	5.319	5.3196	5.2987	+.0209	-.011
A	5.165	5.1679	5.2099	-.0420	-.043	A	5.308	5.3204	5.2993	+.0211	-.043
S	5.192	5.1761	5.2111	-.0350	-.024	S	5.328	5.3215	5.3001	+.0214	-.022
O	5.181	5.1844	5.2124	-.0280	+.027	O	5.332	5.3221	5.3008	+.0213	+.029
N	5.191	5.1923	5.2138	-.0215	+.021	N	5.306	5.3225	5.3019	+.0206	+.023
D	5.207	5.2006	5.2152	-.0146	+.019	D	5.321	5.3222	5.3031	+.0191	+.020
1909						1914					
J	5.202	5.2065	5.2167	-.0102	+.026	J	5.327	5.3211	5.3045	+.0166	+.021
F	5.209	5.2126	5.2182	-.0056	-.009	F	5.319	5.3190	5.3060	+.0130	-.011
M	5.220	5.2184	5.2199	-.0015	+.005	M	5.316	5.3162	5.3077	+.0085	+.004
A	5.227	5.2240	5.2217	+.0023	+.008	A	5.324	5.3124	5.3096	+.0028	+.007
M	5.219	5.2298	5.2234	+.0064	-.013	M	5.301	5.3084	5.3116	-.0032	-.014
J	5.237	5.2356	5.2254	+.0102	-.005	J	5.317	5.3037	5.3138	-.0101	-.003
J	5.238	5.2414	5.2274	+.0140	-.012	J	5.325	5.2989	5.3163	-.0174	-.011
A	5.242	5.2470	5.2294	+.0176	-.044	A	5.284	5.2944	5.3189	-.0245	-.042
S	5.256	5.2522	5.2313	+.0209	-.023	S	5.282	5.2905	5.3216	-.0311	-.021
O	5.252	5.2568	5.2335	+.0233	+.028	O	5.271	5.2871	5.3246	-.0375	+.030
N	5.265	5.2607	5.2356	+.0251	+.022	N	5.260	5.2850	5.3279	-.0429	+.023
D	5.271	5.2638	5.2379	+.0259	+.019	D	5.279	5.2843	5.3312	-.0469	+.021

TABLE 29—Continued

BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1915						1917					
J	5.286	5.2851	5.3349	-.0498	+.019	J	5.514	5.5117	5.4876	+.0241	+.017
F	5.305	5.2877	5.3386	-.0509	-.013	F	5.517	5.5212	5.4965	+.0247	-.017
M	5.308	5.2923	5.3428	-.0505	+.003	M	5.532	5.5298	5.5055	+.0243	+.001
A	5.315	5.2986	5.3471	-.0485	+.005	A	5.537	5.5372	5.5145	+.0227	+.002
M	5.305	5.3066	5.3516	-.0450	-.014	M	5.554	5.5433	5.5233	+.0200	-.014
J	5.314	5.3157	5.3561	-.0404	-.001	J	5.548	5.5482	5.5326	+.0156	+.002
J	5.319	5.3257	5.3613	-.0356	-.011	J	5.541	5.5523	5.5414	+.0109	-.011
A	5.313	5.3360	5.3665	-.0305	-.041	A	5.563	5.5561	5.5503	+.0058	-.036
S	5.335	5.3465	5.3718	-.0253	-.019	S	5.546	5.5601	5.5592	+.0009	-.016
O	5.353	5.3568	5.3774	-.0206	+.030	O	5.578	5.5648	5.5682	-.0034	+.030
N	5.383	5.3670	5.3833	-.0163	+.023	N	5.596	5.5705	5.5768	-.0063	+.021
D	5.393	5.3772	5.3893	-.0121	+.022	D	5.562	5.5774	5.5851	-.0077	+.024
1916						1918					
J	5.384	5.3874	5.3955	-.0081	+.018	J	5.567	5.5852	5.5934	-.0082	+.015
F	5.410	5.3978	5.4019	-.0041	-.015	F	5.572	5.5936	5.6014	-.0078	-.019
M	5.421	5.4083	5.4086	-.0030	+.002	M	5.597	5.6021	5.6092	-.0071	.000
A	5.409	5.4188	5.4157	+.0031	+.004	A	5.615	5.6104	5.6168	-.0064	+.001
M	5.435	5.4293	5.4229	+.0064	-.014	M	5.626	5.6179	5.6241	-.0062	-.013
J	5.432	5.4397	5.4307	+.0090	.000	J	5.616	5.6245	5.6311	-.0066	+.003
J	5.423	5.4499	5.4381	+.0118	-.011	J	5.641	5.6301	5.6379	-.0078	-.010
A	5.454	5.4600	5.4461	+.0139	-.039	A	5.665	5.6347	5.6441	-.0094	-.035
S	5.471	5.4703	5.4537	+.0166	-.018	S	5.642	5.6387	5.6499	-.0112	-.014
O	5.480	5.4806	5.4621	+.0185	+.030	O	5.661	5.6423	5.6558	-.0135	+.029
N	5.509	5.4910	5.4702	+.0208	+.022	N	5.644	5.6458	5.6611	-.0153	+.018
D	5.502	5.5015	5.4789	+.0226	+.023	D	5.635	5.6495	5.6659	-.0164	+.025
						1919					
						J	5.657	5.6538	5.6703	-.0165	+.01

BANK DEBITS FOR 140 OUTSIDE CITIES

Date	1	2	3	4	5	Date	1	2	3	4	5
1919						1921					
J	5.719	5.7158	5.7324	-.0166	+.015	J	5.751	5.7635	5.7685	-.0050	+.013
F	5.709	5.7208	5.7366	-.0158	-.020	F	5.737	5.7509	5.7680	-.0171	-.020
M	5.698	5.7269	5.7406	-.0137	.000	M	5.726	5.7392	5.7675	-.0283	+.001
A	5.709	5.7341	5.7443	-.0102	-.000	A	5.724	5.7288	5.7668	-.0380	.000
M	5.744	5.7425	5.7477	-.0052	-.013	M	5.708	5.7201	5.7660	-.0459	-.013
J	5.764	5.7520	5.7508	+.0012	+.005	J	5.715	5.7134	5.7653	-.0519	+.008
J	5.789	5.7625	5.7537	+.0088	-.010	J	5.700	5.7089	5.7646	-.0557	-.010
A	5.790	5.7734	5.7562	+.0172	-.034	A	5.716	5.7064	5.7637	-.0573	-.034
S	5.793	5.7845	5.7584	+.0261	-.013	S	5.725	5.7059	5.7630	-.0571	-.011
O	5.787	5.7952	5.7605	+.0347	+.028	O	5.707	5.7068	5.7623	-.0555	+.025
N	5.791	5.8052	5.7623	+.0429	+.015	N	5.716	5.7089	5.7617	-.0528	+.010
D	5.818	5.8141	5.7640	+.0501	+.027	D	5.721	5.7115	5.7611	-.0496	+.029
1920						1922					
J	5.832	5.8215	5.7652	+.0563	+.014	J	5.697	5.7144	5.7606	-.0462	+.012
F	5.806	5.8272	5.7664	+.0608	-.020	F	5.720	5.7175	5.7601	-.0426	-.020
M	5.834	5.8312	5.7674	+.0638	.000	M	5.725	5.7208	5.7598	-.0390	+.002
A	5.831	5.8332	5.7682	+.0650	.000	A	5.717	5.7243	5.7595	-.0352	+.001
M	5.816	5.8330	5.7688	+.0642	-.013	M	5.733	5.7285	5.7593	-.0308	-.012
J	5.829	5.8308	5.7693	+.0615	+.007	J	5.749	5.7336	5.7593	-.0257	+.009
J	5.837	5.8263	5.7696	+.0567	-.010	J	5.732	5.7396	5.7594	-.0198	-.010
A	5.818	5.8195	5.7697	+.0498	-.033	A	5.744	5.7465	5.7596	-.0131	-.035
S	5.831	5.8109	5.7694	+.0412	-.012	S	5.753	5.7540	5.7600	-.0060	-.011
O	5.802	5.8005	5.7694	+.0311	+.027	O	5.750	5.7616	5.7604	+.0012	+.024
N	5.801	5.7888	5.7691	+.0197	+.012	N	5.749	5.7689	5.7611	+.0078	+.008
D	5.793	5.7763	5.7688	+.0075	+.028	D	5.771	5.7756	5.7619	+.0137	+.030

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TABLE 29—Continued

BANK DEBITS FOR 140 OUTSIDE CITIES

Date	1	2	3	4	5	Date	1	2	3	4	5
1923						1928					
J	5.791	5.7813	5.7628	+ .0185	+ .011	J	5.898	5.9039	5.9225	- .0186	+ .009
F	5.800	5.7859	5.7640	+ .0219	- .019	F	5.890	5.9069	5.9247	- .0178	- .015
M	5.799	5.7892	5.7653	+ .0239	+ .003	M	5.915	5.9102	5.9267	- .0165	+ .006
A	5.795	5.7915	5.7667	+ .0248	+ .002	A	5.920	5.9134	5.9286	- .0152	+ .005
M	5.807	5.7928	5.7681	+ .0247	- .011	M	5.936	5.9167	5.9303	- .0136	- .007
J	5.804	5.7931	5.7698	+ .0233	+ .010	J	5.946	5.9199	5.9319	- .0120	+ .009
J	5.778	5.7928	5.7717	+ .0211	- .010	J	5.896	5.9228	5.9332	- .0104	- .009
A	5.783	5.7918	5.7738	+ .0180	- .036	A	5.918	5.9256	5.9339	- .0083	- .040
S	5.770	5.7904	5.7759	+ .0145	- .010	S	5.921	5.9285	5.9345	- .0060	- .010
O	5.781	5.7885	5.7782	+ .0103	+ .023	O	5.931	5.9316	5.9346	- .0030	+ .020
N	5.785	5.7867	5.7806	+ .0061	+ .006	N	5.933	5.9353	5.9345	+ .0008	+ .003
D	5.788	5.7850	5.7831	+ .0019	+ .030	D	5.952	5.9396	5.9344	+ .0052	+ .029
1924						1929					
J	5.785	5.7838	5.7859	- .0021	+ .011	J	5.949	5.9444	5.9342	+ .0102	+ .009
F	5.799	5.7833	5.7887	- .0054	- .018	F	5.956	5.9496	5.9333	+ .0163	- .014
M	5.788	5.7838	5.7916	- .0078	+ .004	M	5.952	5.9546	5.9320	+ .0226	+ .006
A	5.796	5.7850	5.7945	- .0095	+ .003	A	5.946	5.9589	5.9304	+ .0285	+ .005
M	5.789	5.7871	5.7975	- .0104	- .010	M	5.939	5.9622	5.9282	+ .0340	- .007
J	5.775	5.7898	5.8005	- .0107	+ .010	J	5.936	5.9641			+ .009
J	5.790	5.7932	5.8035	- .0103	- .010	J	5.972	5.9644			- .009
A	5.795	5.7970	5.8066	- .0096	- .037	A	6.000	5.9630			- .040
S	5.794	5.8012	5.8098	- .0086	- .010	S	5.969	5.9602			- .010
O	5.807	5.8058	5.8127	- .0069	+ .022	O	5.998	5.9558			+ .019
N	5.793	5.8106	5.8157	- .0051	+ .005	N	5.975	5.9500			+ .003
D	5.818	5.8158	5.8187	- .0029	+ .030	D	5.910	5.9430			+ .029
1925						1930					
J	5.847	5.8211	5.8216	- .0005	+ .010	J	5.911	5.9349			+ .008
F	5.839	5.8266	5.8245	+ .0021	- .017	F	5.900	5.9259			- .014
M	5.832	5.8320	5.8273	+ .0047	+ .004	M	5.900	5.9160			+ .007
A	5.834	5.8362	5.8300	+ .0062	+ .003	A	5.904	5.9056			+ .005
M	5.829	5.8410	5.8326	+ .0084	- .010	M	5.902	5.8951			- .006
J	5.842	5.8454	5.8353	+ .0101	+ .010	J	5.906	5.8848			+ .009
J	5.852	5.8493	5.8379	+ .0114	- .009	J	5.883	5.8750			- .009
A	5.845	5.8526	5.8404	+ .0122	- .038	A	5.870	5.8657			- .040
S	5.853	5.8565	5.8429	+ .0136	- .010	S	5.860	5.8574			- .010
O	5.869	5.8589	5.8456	+ .0133	+ .021	O	5.864	5.8497			+ .019
N	5.848	5.8609	5.8481	+ .0128	+ .004	N	5.815	5.8424			+ .002
D	5.860	5.8625	5.8507	+ .0118	+ .030	D	5.843	5.8352			+ .029
1926						1931					
J	5.872	5.8636	5.8531	+ .0105	+ .010	J	5.837	5.8280			+ .008
F	5.872	5.8643	5.8558	+ .0085	- .016	F	5.799	5.8202			- .014
M	5.874	5.8646	5.8585	+ .0061	+ .005	M	5.790	5.8119			+ .007
A	5.872	5.8645	5.8611	+ .0034	+ .004	A	5.811	5.8030			+ .005
M	5.849	5.8643	5.8638	+ .0005	- .009	M	5.790	5.7935			- .006
J	5.844	5.8640	5.8667	- .0027	+ .010	J	5.802	5.7835			+ .009
J	5.885	5.8639	5.8696	- .0057	- .009	J	5.783	5.7726			- .009
A	5.865	5.8641	5.8725	- .0084	- .039	A	5.767	5.7608			- .040
S	5.862	5.8649	5.8755	- .0106	- .010	S	5.754	5.7482			- .010
O	5.864	5.8661	5.8787	- .0126	+ .021	O	5.748	5.7347			+ .019
N	5.853	5.8679	5.8816	- .0137	+ .004	N	5.667	5.7205			+ .002
D	5.869	5.8700	5.8847	- .0147	+ .029	D	5.713	5.7058			+ .029
1927						1932					
J	5.870	5.8725	5.8879	- .0154	+ .009	J	5.702	5.6909			+ .008
F	5.887	5.8751	5.8910	- .0159	- .016	F	5.661	5.6760			- .014
M	5.883	5.8777	5.8942	- .0165	+ .006	M	5.639	5.6613			+ .007
A	5.891	5.8803	5.8973	- .0170	+ .004	A	5.675	5.6470			+ .005
M	5.876	5.8829	5.9004	- .0175	- .008	M	5.611	5.6332			- .006
J	5.890	5.8855	5.9035	- .0180	+ .010	J	5.625	5.6204			+ .009
J	5.878	5.8881	5.9065	- .0184	- .009	J	5.615	5.6088			- .009
A	5.921	5.8906	5.9094	- .0188	- .039	A	5.619	5.5987			- .040
S	5.902	5.8932	5.9122	- .0190	- .010	S	5.604	5.5906			- .010
O	5.889	5.8957	5.9149	- .0192	+ .020	O	5.581	5.5846			+ .019
N	5.897	5.8983	5.9175	- .0192	+ .003	N	5.560	5.5808			+ .002
D	5.903	5.9010	5.9200	- .0190	+ .029	D	5.588	5.5789			+ .029

TABLE 29—Concluded

BANK DEBITS FOR 140 OUTSIDE CITIES

Date	1	2	3	4	5	Date	1	2	3	4	5
1933						1935					
J	5.582	5.5788			+ .008	J	5.679				+ .008
F	5.584	5.5801			- .014	F	5.687				- .014
M	*	5.5826			+ .007	M	5.702				+ .007
A	5.544	5.5859			+ .005	A	5.715				+ .005
M	5.576	5.5902			- .006	M	5.709				- .006
J	5.627	5.5952			+ .009	J	5.716				+ .009
J	5.660	5.6010			- .009	J	5.739				- .009
A	5.641	5.6075			- .040	A	5.743				- .040
S	5.620	5.6144			- .010	S	5.713				- .010
O	5.604	5.6213			+ .019	O	5.719				+ .019
N	5.597	5.6279			+ .002	N	5.746				+ .002
D	5.603	5.6338			+ .029	D	5.754				+ .029
1934						1936					
J	5.621	5.6387			+ .008	J	5.744				+ .008
F	5.638	5.6426			- .014						
M	5.650	5.6458			+ .007						
A	5.667	5.6486			+ .005						
M	5.669				- .006						
J	5.683				+ .009						
J	5.661				- .009						
A	5.676				- .040						
S	5.643				- .010						
O	5.650				+ .019						
N	5.648				+ .002						
D	5.676				+ .029						

*Not available, complete data not having been reported on account of bank holidays.

TABLE 30

DEFLATED¹ BANK CLEARINGS OUTSIDE NEW YORK CITY, MONTHLY,
JANUARY 1875-JANUARY 1919, INCLUSIVE; DEFLATED¹ BANK
DEBITS FOR 140 OUTSIDE CITIES, MONTHLY,
JANUARY 1919-JANUARY 1936

- Col. 1. Logarithms of Data Adjusted for Seasonal Fluctuations.
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).
- Col. 5. Changing Seasonal Fluctuations (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 and of the seasonal given in Column 5 of this table, see Appendix D.

¹ Deflated by dividing the Clearings Figures of Table 27 by Carl Snyder's "Index of General Price Level."

TABLE 30

DEFLATED BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1875						1880					
J	4.489	4.5110	4.5284	-.0174	+.031	J	4.649	4.6363	4.6146	+.0217	+.031
F	4.505	4.5115	4.5272	-.0157	-.007	F	4.645	4.6393	4.6199	+.0194	-.009
M	4.547	4.5127	4.5260	-.0133	+.005	M	4.658	4.6407	4.6252	+.0155	-.012
A	4.521	4.5145	4.5251	-.0106	-.010	A	4.658	4.6412	4.6304	+.0108	-.006
M	4.505	4.5167	4.5240	-.0073	-.003	M	4.626	4.6412	4.6353	+.0059	-.005
J	4.565	4.5189	4.5228	-.0039	-.005	J	4.621	4.6411	4.6407	+.0004	-.006
J	4.511	4.5215	4.5216	-.0001	-.026	J	4.639	4.6417	4.6459	-.0042	-.024
A	4.543	4.5235	4.5204	+.0031	-.041	A	4.637	4.6435	4.6508	-.0073	-.043
S	4.501	4.5249	4.5192	+.0057	-.031	S	4.634	4.6471	4.6557	-.0086	-.024
O	4.486	4.5255	4.5181	+.0074	+.033	O	4.620	4.6528	4.6605	-.0077	+.037
N	4.556	4.5252	4.5169	+.0083	+.046	N	4.673	4.6608	4.6653	-.0045	+.038
D	4.512	4.5243	4.5158	+.0085	+.009	D	4.699	4.6706	4.6701	+.0005	+.026
1876						1881					
J	4.522	4.5232	4.5146	+.0086	+.032	J	4.682	4.6819	4.6748	+.0071	+.029
F	4.519	4.5220	4.5135	+.0085	-.007	F	4.703	4.6938	4.6791	+.0147	-.011
M	4.555	4.5211	4.5126	+.0085	+.002	M	4.688	4.7054	4.6835	+.0219	-.014
A	4.492	4.5207	4.5118	+.0089	-.009	A	4.697	4.7156	4.6876	+.0280	-.005
M	4.513	4.5205	4.5109	+.0096	-.003	M	4.724	4.7239	4.6916	+.0323	-.004
J	4.545	4.5204	4.5103	+.0101	-.006	J	4.769	4.7297	4.6952	+.0345	-.004
J	4.505	4.5203	4.5097	+.0106	-.027	J	4.694	4.7329	4.6987	+.0342	-.022
A	4.550	4.5198	4.5091	+.0107	-.041	A	4.765	4.7339	4.7020	+.0319	-.043
S	4.512	4.5191	4.5088	+.0103	-.031	S	4.753	4.7330	4.7051	+.0279	-.022
O	4.494	4.5180	4.5086	+.0094	+.034	O	4.733	4.7308	4.7078	+.0230	+.037
N	4.524	4.5170	4.5084	+.0086	+.044	N	4.719	4.7278	4.7103	+.0175	+.036
D	4.526	4.5161	4.5083	+.0078	+.013	D	4.728	4.7245	4.7127	+.0118	+.027
1877						1882					
J	4.502	4.5155	4.5083	+.0072	+.033	J	4.704	4.7212	4.7149	+.0063	+.027
F	4.521	4.5156	4.5086	+.0070	-.007	F	4.707	4.7184	4.7167	+.0017	-.012
M	4.528	4.5159	4.5090	+.0069	-.002	M	4.706	4.7161	4.7183	-.0022	-.016
A	4.504	4.5167	4.5095	+.0072	-.009	A	4.710	4.7145	4.7197	-.0052	-.005
M	4.553	4.5177	4.5101	+.0076	-.004	M	4.706	4.7137	4.7209	-.0072	-.004
J	4.482	4.5183	4.5108	+.0075	-.006	J	4.714	4.7138	4.7218	-.0080	-.003
J	4.503	4.5185	4.5118	+.0067	-.028	J	4.727	4.7148	4.7225	-.0077	-.019
A	4.521	4.5184	4.5130	+.0054	-.041	A	4.728	4.7165	4.7230	-.0065	-.044
S	4.526	4.5177	4.5142	+.0035	-.030	S	4.744	4.7190	4.7235	-.0045	-.021
O	4.509	4.5166	4.5158	+.0008	+.035	O	4.711	4.7216	4.7238	-.0022	+.038
N	4.533	4.5155	4.5174	-.0019	+.042	N	4.731	4.7244	4.7240	+.0004	+.034
D	4.515	4.5142	4.5190	-.0048	+.018	D	4.711	4.7267	4.7239	+.0028	+.027
1878						1883					
J	4.561	4.5130	4.5210	-.0080	+.033	J	4.728	4.7287	4.7238	+.0049	+.025
F	4.498	4.5119	4.5231	-.0112	-.007	F	4.730	4.7302	4.7236	+.0066	-.014
M	4.470	4.5109	4.5253	-.0144	-.005	M	4.731	4.7312	4.7235	+.0077	-.017
A	4.489	4.5099	4.5280	-.0181	-.008	A	4.710	4.7319	4.7232	+.0087	-.004
M	4.520	4.5091	4.5306	-.0215	-.004	M	4.735	4.7328	4.7228	+.0100	-.004
J	4.480	4.5086	4.5335	-.0249	-.006	J	4.749	4.7337	4.7224	+.0113	-.001
J	4.550	4.5086	4.5366	-.0280	-.027	J	4.735	4.7348	4.7220	+.0128	-.017
A	4.491	4.5089	4.5398	-.0309	-.042	A	4.748	4.7360	4.7217	+.0143	-.045
S	4.533	4.5102	4.5431	-.0329	-.028	S	4.733	4.7371	4.7216	+.0155	-.020
O	4.553	4.5123	4.5465	-.0342	+.035	O	4.735	4.7376	4.7214	+.0162	+.038
N	4.487	4.5152	4.5501	-.0349	+.041	N	4.722	4.7375	4.7212	+.0163	+.033
D	4.493	4.5193	4.5540	-.0347	+.021	D	4.730	4.7364	4.7211	+.0153	+.027
1879						1884					
J	4.538	4.5244	4.5581	-.0337	+.033	J	4.734	4.7353	4.7212	+.0141	+.022
F	4.539	4.5306	4.5622	-.0316	-.008	F	4.729	4.7321	4.7214	+.0107	-.015
M	4.509	4.5383	4.5664	-.0281	-.009	M	4.724	4.7282	4.7216	+.0066	-.018
A	4.584	4.5474	4.5709	-.0235	-.007	A	4.749	4.7233	4.7218	+.0015	-.003
M	4.545	4.5577	4.5754	-.0177	-.004	M	4.751	4.7180	4.7222	-.0042	-.003
J	4.555	4.5693	4.5800	-.0107	-.006	J	4.691	4.7114	4.7226	-.0112	+.001
J	4.609	4.5815	4.5847	-.0032	-.026	J	4.699	4.7060	4.7232	-.0172	-.015
A	4.543	4.5938	4.5895	+.0043	-.042	A	4.691	4.7008	4.7240	-.0232	-.045
S	4.578	4.6054	4.5945	+.0109	-.027	S	4.694	4.6962	4.7250	-.0288	-.020
O	4.667	4.6159	4.5997	+.0162	+.036	O	4.688	4.6924	4.7259	-.0335	+.038
N	4.628	4.6246	4.6048	+.0198	+.039	N	4.665	4.6897	4.7270	-.0373	+.032
D	4.630	4.6314	4.6097	+.0217	+.024	D	4.708	4.6883	4.7283	-.0400	+.027

BANK CLEARINGS

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TABLE 30—Continued

DEFLATED BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1885						1890					
J	4.710	4.6886	4.7297	-.0411	+.020	J	4.917	4.9102	4.9074	+.0028	+.017
F	4.682	4.6906	4.7312	-.0406	-.016	F	4.910	4.9178	4.9101	+.0077	-.017
M	4.686	4.6944	4.7330	-.0386	-.018	M	4.914	4.9250	4.9127	+.0123	-.018
A	4.709	4.6995	4.7348	-.0353	-.002	A	4.930	4.9313	4.9153	+.0160	+.001
M	4.687	4.7050	4.7368	-.0312	-.002	M	4.957	4.9364	4.9179	+.0185	+.004
J	4.720	4.7124	4.7389	-.0265	+.002	J	4.935	4.9399	4.9203	+.0196	+.003
J	4.739	4.7196	4.7411	-.0215	-.014	J	4.950	4.9417	4.9226	+.0191	-.013
A	4.706	4.7266	4.7434	-.0168	-.045	A	4.946	4.9419	4.9250	+.0169	-.046
S	4.725	4.7335	4.7458	-.0123	-.020	S	4.953	4.9405	4.9272	+.0133	-.023
O	4.743	4.7401	4.7483	-.0082	+.038	O	4.951	4.9380	4.9292	+.0088	+.036
N	4.758	4.7461	4.7508	-.0047	+.031	N	4.940	4.9348	4.9314	+.0034	+.030
D	4.769	4.7518	4.7534	-.0016	+.026	D	4.915	4.9314	4.9332	-.0018	+.024
1886						1891					
J	4.748	4.7569	4.7563	+.0006	+.018	J	4.922	4.9282	4.9348	-.0066	+.018
F	4.767	4.7614	4.7592	+.0022	-.017	F	4.919	4.9257	4.9364	-.0107	-.016
M	4.784	4.7653	4.7622	+.0031	-.018	M	4.907	4.9242	4.9370	-.0137	-.018
A	4.754	4.7689	4.7652	+.0037	-.002	A	4.931	4.9240	4.9394	-.0154	+.002
M	4.745	4.7724	4.7683	+.0041	-.001	M	4.912	4.9249	4.9405	-.0156	+.004
J	4.781	4.7761	4.7713	+.0048	+.003	J	4.917	4.9271	4.9417	-.0146	+.003
J	4.797	4.7804	4.7746	+.0058	-.013	J	4.937	4.9310	4.9428	-.0118	-.013
A	4.786	4.7856	4.7779	+.0077	-.045	A	4.938	4.9348	4.9436	-.0088	-.046
S	4.796	4.7917	4.7811	+.0106	-.020	S	4.978	4.9389	4.9444	-.0055	-.025
O	4.784	4.7988	4.7843	+.0145	+.038	O	4.947	4.9429	4.9450	-.0021	+.035
N	4.810	4.8066	4.7877	+.0189	+.031	N	4.937	4.9466	4.9456	+.0010	+.031
D	4.822	4.8146	4.7913	+.0233	+.026	D	4.943	4.9489	4.9460	+.0029	+.025
1887						1892					
J	4.799	4.8224	4.7948	+.0276	+.017	J	4.940	4.9514	4.9464	+.0050	+.019
F	4.815	4.8295	4.7983	+.0312	-.017	F	4.975	4.9536	4.9466	+.0070	-.016
M	4.855	4.8355	4.8019	+.0336	-.018	M	4.961	4.9560	4.9469	+.0091	-.017
A	4.848	4.8399	4.8056	+.0343	-.001	A	4.952	4.9589	4.9468	+.0121	+.002
M	4.841	4.8429	4.8093	+.0336	-.000	M	4.942	4.9628	4.9469	+.0159	+.005
J	4.875	4.8444	4.8130	+.0314	+.004	J	4.976	4.9676	4.9468	+.0208	+.002
J	4.835	4.8443	4.8166	+.0277	-.012	J	4.963	4.9733	4.9466	+.0267	-.014
A	4.843	4.8430	4.8202	+.0228	-.045	A	4.982	4.9795	4.9465	+.0330	-.046
S	4.846	4.8409	4.8239	+.0170	-.020	S	4.984	4.9851	4.9462	+.0389	-.026
O	4.822	4.8380	4.8274	+.0106	+.038	O	4.971	4.9894	4.9460	+.0434	+.034
N	4.850	4.8351	4.8310	+.0041	+.030	N	4.985	4.9922	4.9457	+.0465	+.031
D	4.826	4.8325	4.8345	-.0020	+.025	D	4.993	4.9915	4.9450	+.0465	+.025
1888						1893					
J	4.819	4.8305	4.8381	-.0076	+.016	J	4.991	4.9878	4.9443	+.0435	+.020
F	4.831	4.8295	4.8416	-.0121	-.017	F	4.996	4.9811	4.9440	+.0371	-.015
M	4.818	4.8296	4.8448	-.0152	-.018	M	4.991	4.9719	4.9432	+.0287	-.016
A	4.827	4.8310	4.8481	-.0171	-.000	A	4.981	4.9599	4.9425	+.0174	+.003
M	4.844	4.8336	4.8512	-.0176	+.001	M	4.987	4.9475	4.9414	+.0061	+.004
J	4.836	4.8371	4.8544	-.0173	+.004	J	4.941	4.9344	4.9407	+.0063	+.002
J	4.838	4.8413	4.8574	-.0161	-.012	J	4.910	4.9217	4.9397	-.0180	-.015
A	4.855	4.8461	4.8603	-.0142	-.046	A	4.842	4.9098	4.9388	-.0290	-.046
S	4.844	4.8508	4.8631	-.0123	-.021	S	4.865	4.8995	4.9379	-.0384	-.027
O	4.878	4.8554	4.8659	-.0105	+.037	O	4.873	4.8913	4.9373	-.0460	+.033
N	4.851	4.8595	4.8688	-.0093	+.030	N	4.898	4.8860	4.9365	-.0505	+.031
D	4.856	4.8630	4.8715	-.0085	+.024	D	4.899	4.8835	4.9356	-.0521	+.026
1889						1894					
J	4.871	4.8660	4.8743	-.0083	+.017	J	4.909	4.8840	4.9346	-.0506	+.021
F	4.875	4.8682	4.8770	-.0088	-.017	F	4.884	4.8869	4.9338	-.0469	-.015
M	4.870	4.8700	4.8798	-.0098	-.018	M	4.901	4.8916	4.9331	-.0415	-.015
A	4.859	4.8716	4.8827	-.0111	+.001	A	4.896	4.8974	4.9322	-.0348	+.004
M	4.875	4.8731	4.8853	-.0122	+.003	M	4.911	4.9035	4.9316	-.0281	+.004
J	4.870	4.8748	4.8882	-.0134	+.003	J	4.903	4.9091	4.9309	-.0218	+.002
J	4.896	4.8771	4.8909	-.0138	-.012	J	4.899	4.9138	4.9305	-.0167	-.016
A	4.883	4.8802	4.8937	-.0135	-.046	A	4.934	4.9175	4.9300	-.0125	-.046
S	4.870	4.8843	4.8963	-.0120	-.022	S	4.921	4.9206	4.9295	-.0089	-.027
O	4.897	4.8895	4.8990	-.0095	+.037	O	4.931	4.9233	4.9292	-.0059	+.031
N	4.892	4.8957	4.9018	-.0061	+.030	N	4.930	4.9262	4.9287	-.0025	+.030
D	4.886	4.9027	4.9046	-.0019	+.024	D	4.929	4.9296	4.9284	+.0012	+.027

TABLE 30—Continued

DEFLATED BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1895						1900					
J	4.941	4.9335	4.9282	+ .0053	+ .022	J	5.061	5.0703	5.0743	-.0040	+ .026
F	4.907	4.9379	4.9283	+ .0096	-.014	J	5.063	5.0668	5.0777	-.0109	-.011
M	4.928	4.9426	4.9283	+ .0143	-.014	M	5.064	5.0636	5.0808	-.0172	-.006
A	4.945	4.9474	4.9282	+ .0192	+ .004	A	5.059	5.0613	5.0838	-.0225	+ .008
M	4.958	4.9518	4.9282	+ .0236	+ .003	M	5.067	5.0600	5.0864	-.0264	-.002
J	4.949	4.9558	4.9284	+ .0274	+ .002	J	5.073	5.0600	5.0892	-.0292	.000
J	4.979	4.9592	4.9284	+ .0308	-.016	J	5.060	5.0616	5.0919	-.0303	-.015
A	4.962	4.9616	4.9290	+ .0326	-.047	A	5.067	5.0648	5.0945	-.0297	-.047
S	4.952	4.9631	4.9296	+ .0335	-.028	S	5.053	5.0696	5.0969	-.0273	-.028
O	4.987	4.9634	4.9302	+ .0332	+ .030	O	5.070	5.0757	5.0994	-.0237	+ .026
N	4.970	4.9626	4.9312	+ .0314	+ .030	N	5.082	5.0829	5.1016	-.0187	+ .025
D	4.968	4.9607	4.9324	+ .0283	+ .028	D	5.080	5.0905	5.1038	-.0133	+ .024
1896						1901					
J	4.948	4.9577	4.9336	+ .0241	+ .022	J	5.102	5.0983	5.1051	-.0074	+ .026
F	4.940	4.9538	4.9350	+ .0188	-.014	F	5.100	5.1057	5.1077	-.0020	-.011
M	4.931	4.9494	4.9366	+ .0128	-.013	M	5.106	5.1125	5.1095	+ .0030	-.005
A	4.946	4.9445	4.9384	+ .0061	+ .005	A	5.142	5.1183	5.1114	+ .0069	+ .008
M	4.932	4.9396	4.9401	-.0005	+ .002	M	5.150	5.1233	5.1130	+ .0103	-.003
J	4.945	4.9350	4.9423	-.0073	+ .001	J	5.128	5.1271	5.1149	+ .0122	.000
J	4.955	4.9307	4.9444	-.0137	-.016	J	5.133	5.1298	5.1165	+ .0133	-.014
A	4.910	4.9272	4.9465	-.0193	-.047	A	5.135	5.1317	5.1180	+ .0137	-.047
S	4.921	4.9245	4.9489	-.0244	-.028	S	5.110	5.1328	5.1192	+ .0136	-.028
O	4.926	4.9229	4.9513	-.0284	+ .029	O	5.130	5.1335	5.1208	+ .0127	+ .026
N	4.927	4.9225	4.9538	-.0313	+ .029	N	5.129	5.1338	5.1221	+ .0117	+ .024
D	4.942	4.9234	4.9565	-.0331	+ .028	D	5.117	5.1342	5.1234	+ .0108	+ .023
1897						1902					
J	4.915	4.9257	4.9594	-.0337	+ .023	J	5.143	5.1348	5.1246	+ .0102	+ .027
F	4.929	4.9296	4.9620	-.0324	-.013	F	5.131	5.1357	5.1258	+ .0099	-.010
M	4.929	4.9350	4.9651	-.0301	-.011	M	5.129	5.1367	5.1270	+ .0097	-.003
A	4.934	4.9416	4.9680	-.0264	+ .006	A	5.157	5.1381	5.1285	+ .0096	+ .008
M	4.924	4.9493	4.9708	-.0215	+ .001	M	5.152	5.1394	5.1298	+ .0096	-.005
J	4.949	4.9578	4.9736	-.0158	+ .001	J	5.119	5.1407	5.1312	+ .0095	-.001
J	4.968	4.9665	4.9764	-.0099	-.016	J	5.160	5.1417	5.1324	+ .0093	-.014
A	4.984	4.9750	4.9794	-.0044	-.048	A	5.134	5.1426	5.1337	+ .0089	-.046
S	4.919	4.9827	4.9825	+ .0002	-.029	S	5.159	5.1431	5.1349	+ .0082	-.027
O	4.983	4.9892	4.9853	+ .0039	+ .027	O	5.148	5.1437	5.1364	+ .0073	+ .026
N	4.998	4.9941	4.9883	+ .0058	+ .028	N	5.129	5.1443	5.1378	+ .0065	+ .023
D	4.998	4.9972	4.9914	+ .0058	+ .028	D	5.136	5.1450	5.1392	+ .0058	+ .022
1898						1903					
J	4.992	4.9989	4.9944	+ .0045	+ .024	J	5.150	5.1459	5.1404	+ .0055	+ .027
F	5.015	4.9994	4.9973	+ .0021	-.012	F	5.143	5.1470	5.1433	+ .0052	-.010
M	5.008	4.9992	5.0003	-.0011	-.010	M	5.136	5.1482	5.1433	+ .0049	-.002
A	4.988	4.9901	5.0034	-.0043	+ .006	A	5.152	5.1493	5.1448	+ .0045	+ .008
M	4.991	4.9998	5.0065	-.0067	+ .000	M	5.140	5.1500	5.1465	+ .0035	-.006
J	5.013	5.0013	5.0094	-.0081	+ .001	J	5.167	5.1504	5.1481	+ .0023	-.002
J	4.976	5.0047	5.0127	-.0080	-.016	J	5.170	5.1502	5.1498	+ .0004	-.013
A	5.017	5.0099	5.0160	-.0061	-.048	A	5.144	5.1492	5.1517	-.0025	-.046
S	5.013	5.0162	5.0194	-.0032	-.029	S	5.156	5.1477	5.1536	-.0059	-.027
O	5.003	5.0245	5.0228	+ .0017	+ .027	O	5.155	5.1456	5.1555	-.0099	+ .026
N	5.029	5.0338	5.0262	+ .0076	+ .027	N	5.129	5.1433	5.1574	-.0141	+ .022
D	5.050	5.0436	5.0297	+ .0139	+ .027	D	5.145	5.1409	5.1594	-.0185	+ .021
1899						1904					
J	5.060	5.0534	5.0330	+ .0204	+ .025	J	5.133	5.1389	5.1614	-.0225	+ .027
F	5.079	5.0630	5.0367	+ .0263	-.012	F	5.140	5.1376	5.1634	-.0258	-.010
M	5.096	5.0711	5.0402	+ .0309	-.008	M	5.141	5.1374	5.1654	-.0280	-.001
A	5.071	5.0776	5.0437	+ .0339	+ .007	A	5.139	5.1384	5.1674	-.0290	+ .008
M	5.080	5.0824	5.0470	+ .0354	+ .001	M	5.123	5.1405	5.1696	-.0291	-.008
J	5.079	5.0853	5.0505	+ .0348	-.001	J	5.145	5.1440	5.1715	-.0275	-.002
J	5.072	5.0864	5.0542	+ .0322	-.016	J	5.139	5.1485	5.1737	-.0252	-.013
A	5.084	5.0860	5.0577	+ .0283	-.048	A	5.157	5.1536	5.1757	-.0221	-.045
S	5.096	5.0841	5.0610	+ .0231	-.029	S	5.169	5.1592	5.1776	-.0184	-.026
O	5.082	5.0812	5.0644	+ .0168	+ .026	O	5.161	5.1649	5.1795	-.0146	+ .026
N	5.078	5.0779	5.0677	+ .0102	+ .026	N	5.193	5.1705	5.1815	-.0110	+ .022
D	5.073	5.0742	5.0711	+ .0031	+ .026	D	5.190	5.1758	5.1835	-.0077	+ .020

BANK CLEARINGS

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TABLE 30—Continued

DEFLATED BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1905						1910					
J	5.162	5.1806	5.1854	-.0048	+.027	J	5.277	5.2842	5.2618	+.0224	+.025
F	5.177	5.1852	5.1871	-.0019	-.010	F	5.280	5.2845	5.2636	+.0209	-.009
M	5.195	5.1894	5.1890	+.0004	+.001	M	5.298	5.2842	5.2654	+.0188	+.006
A	5.189	5.1934	5.1908	+.0026	+.008	A	5.288	5.2835	5.2675	+.0160	+.008
M	5.204	5.1973	5.1926	+.0047	-.009	M	5.269	5.2825	5.2693	+.0132	-.014
J	5.202	5.2011	5.1943	+.0068	-.003	J	5.283	5.2804	5.2714	+.0090	-.005
J	5.187	5.2046	5.1960	+.0086	-.012	J	5.277	5.2792	5.2733	+.0059	-.012
A	5.207	5.2081	5.1976	+.0105	-.044	A	5.274	5.2781	5.2752	+.0029	-.044
S	5.210	5.2112	5.1995	+.0117	-.026	S	5.275	5.2774	5.2771	+.0003	-.023
O	5.201	5.2141	5.2011	+.0130	+.026	O	5.270	5.2770	5.2791	-.0021	+.028
N	5.220	5.2166	5.2027	+.0139	+.022	N	5.282	5.2770	5.2810	-.0040	+.022
D	5.224	5.2187	5.2043	+.0144	+.019	D	5.284	5.2773	5.2830	-.0057	+.019
1906						1911					
J	5.242	5.2206	5.2058	+.0148	+.027	J	5.280	5.2780	5.2850	-.0070	+.024
F	5.234	5.2220	5.2074	+.0146	-.010	F	5.274	5.2789	5.2867	-.0078	-.009
M	5.226	5.2231	5.2090	+.0141	+.002	M	5.285	5.2801	5.2885	-.0084	+.006
A	5.207	5.2242	5.2104	+.0138	+.008	A	5.270	5.2812	5.2901	-.0089	+.008
M	5.220	5.2251	5.2117	+.0134	-.010	M	5.288	5.2827	5.2920	-.0093	-.014
J	5.227	5.2260	5.2132	+.0128	-.004	J	5.293	5.2839	5.2936	-.0097	-.005
J	5.217	5.2274	5.2146	+.0128	-.012	J	5.281	5.2851	5.2950	-.0099	-.012
A	5.235	5.2295	5.2159	+.0136	-.043	A	5.291	5.2864	5.2963	-.0099	-.044
S	5.220	5.2323	5.2170	+.0153	-.025	S	5.295	5.2877	5.2975	-.0098	-.023
O	5.247	5.2361	5.2183	+.0178	+.027	O	5.274	5.2888	5.2983	-.0095	+.028
N	5.249	5.2407	5.2196	+.0211	+.022	N	5.292	5.2903	5.2994	-.0091	+.022
D	5.233	5.2457	5.2207	+.0250	+.019	D	5.287	5.2921	5.3004	-.0083	+.019
1907						1912					
J	5.252	5.2504	5.2219	+.0285	+.027	J	5.294	5.2940	5.3011	-.0071	+.023
F	5.251	5.2542	5.2230	+.0312	-.010	F	5.305	5.2964	5.3015	-.0051	-.005
M	5.249	5.2566	5.2243	+.0323	+.003	M	5.295	5.2991	5.3021	-.0030	+.006
A	5.250	5.2575	5.2254	+.0321	+.008	A	5.311	5.3018	5.3025	-.0007	+.008
M	5.261	5.2543	5.2263	+.0280	-.011	M	5.311	5.3049	5.3028	+.0021	-.014
J	5.243	5.2498	5.2274	+.0224	-.004	J	5.319	5.3079	5.3031	+.0048	-.005
J	5.261	5.2433	5.2284	+.0149	-.012	J	5.308	5.3108	5.3033	+.0075	-.012
A	5.257	5.2352	5.2292	+.0060	-.043	A	5.318	5.3132	5.3034	+.0098	-.044
S	5.240	5.2256	5.2301	-.0045	-.024	S	5.305	5.3155	5.3034	+.0121	-.023
O	5.271	5.2174	5.2309	-.0135	+.027	O	5.329	5.3171	5.3034	+.0137	+.029
N	5.168	5.2085	5.2318	-.0233	+.021	N	5.320	5.3182	5.3034	+.0148	+.022
D	5.145	5.2016	5.2326	-.0310	+.019	D	5.313	5.3189	5.3035	+.0154	+.020
1908						1913					
J	5.192	5.1951	5.2334	-.0383	+.026	J	5.331	5.3191	5.3035	+.0156	+.022
F	5.179	5.1904	5.2343	-.0439	-.010	F	5.334	5.3187	5.3035	+.0152	-.010
M	5.186	5.1879	5.2351	-.0472	+.004	M	5.306	5.3185	5.3037	+.0148	+.005
A	5.192	5.1877	5.2358	-.0481	+.007	A	5.317	5.3184	5.3040	+.0144	+.007
M	5.189	5.1888	5.2367	-.0479	-.013	M	5.318	5.3184	5.3042	+.0142	-.014
J	5.198	5.1930	5.2376	-.0446	-.005	J	5.312	5.3188	5.3045	+.0143	-.004
J	5.218	5.1979	5.2384	-.0405	-.011	J	5.319	5.3195	5.3048	+.0147	-.011
A	5.201	5.2056	5.2391	-.0335	-.043	A	5.308	5.3202	5.3052	+.0150	-.043
S	5.229	5.2131	5.2401	-.0270	-.024	S	5.324	5.3213	5.3057	+.0156	-.022
O	5.217	5.2206	5.2411	-.0205	+.027	O	5.328	5.3217	5.3061	+.0156	+.029
N	5.227	5.2276	5.2420	-.0144	+.021	N	5.306	5.3219	5.3067	+.0152	+.023
D	5.239	5.2349	5.2431	-.0082	+.019	D	5.321	5.3215	5.3074	+.0141	+.020
1909						1914					
J	5.234	5.2398	5.2442	-.0044	+.026	J	5.327	5.3202	5.3081	+.0121	+.021
F	5.240	5.2448	5.2453	-.0005	-.009	F	5.319	5.3180	5.3089	+.0091	-.011
M	5.252	5.2495	5.2467	+.0028	+.005	M	5.316	5.3151	5.3098	+.0053	+.004
A	5.258	5.2539	5.2480	+.0059	+.008	A	5.324	5.3113	5.3108	+.0005	+.007
M	5.246	5.2584	5.2492	+.0092	-.013	M	5.301	5.3074	5.3116	-.0042	-.014
J	5.264	5.2629	5.2507	+.0122	-.005	J	5.317	5.3029	5.3128	-.0099	-.003
J	5.265	5.2673	5.2523	+.0150	-.012	J	5.325	5.2984	5.3140	-.0156	-.011
A	5.269	5.2714	5.2538	+.0176	-.044	A	5.280	5.2942	5.3151	-.0209	-.042
S	5.279	5.2751	5.2552	+.0199	-.023	S	5.277	5.2906	5.3162	-.0256	-.021
O	5.274	5.2782	5.2568	+.0214	+.028	O	5.271	5.2875	5.3176	-.0301	+.030
N	5.282	5.2806	5.2585	+.0221	+.022	N	5.264	5.2857	5.3191	-.0334	+.023
D	5.289	5.2822	5.2599	+.0223	+.019	D	5.279	5.2851	5.3205	-.0354	+.021

TABLE 30—Continued

DEFLATED BANK CLEARINGS OUTSIDE NEW YORK CITY

Date	1	2	3	4	5	Date	1	2	3	4	5
1915						1917					
J	5.286	5.2857	5.3221	-.0364	+.019	J	5.407	5.4011	5.3861	+.0150	+.017
F	5.305	5.2878	5.3237	-.0359	-.013	F	5.403	5.4030	5.3896	+.0134	-.017
M	5.308	5.2915	5.3254	-.0339	+.003	M	5.411	5.4045	5.3933	+.0112	+.001
A	5.311	5.2962	5.3272	-.0310	+.005	A	5.403	5.4055	5.3969	+.0086	+.002
M	5.300	5.3019	5.3293	-.0274	-.014	M	5.411	5.4060	5.4002	+.0058	-.014
J	5.309	5.3081	5.3312	-.0231	-.001	J	5.397	5.4063	5.4039	+.0024	+.002
J	5.310	5.3146	5.3336	-.0190	-.011	J	5.391	5.4067	5.4072	-.0005	-.011
A	5.300	5.3209	5.3359	-.0150	-.041	A	5.411	5.4075	5.4105	-.0030	-.036
S	5.318	5.3271	5.3379	-.0108	-.019	S	5.393	5.4089	5.4138	-.0049	-.016
O	5.324	5.3327	5.3403	-.0076	+.030	O	5.425	5.4113	5.4172	-.0059	+.030
N	5.353	5.3382	5.3428	-.0046	+.023	N	5.447	5.4146	5.4203	-.0057	+.021
D	5.360	5.3436	5.3453	-.0017	+.022	D	5.406	5.4187	5.4231	-.0044	+.024
1916						1918					
J	5.343	5.3491	5.3479	+.0012	+.018	J	5.409	5.4232	5.4261	-.0029	+.015
F	5.365	5.3547	5.3506	+.0041	-.015	F	5.408	5.4279	5.4289	-.0010	-.019
M	5.368	5.3606	5.3534	+.0072	+.002	M	5.430	5.4321	5.4315	+.0006	.000
A	5.352	5.3664	5.3564	+.0100	+.004	A	5.442	5.4356	5.4340	+.0016	+.001
M	5.378	5.3720	5.3595	+.0125	-.014	M	5.447	5.4381	5.4364	+.0017	-.013
J	5.372	5.3773	5.3595	+.0143	.000	J	5.431	5.4396	5.4387	+.0009	+.003
J	5.362	5.3820	5.3659	+.0161	-.011	J	5.451	5.4402	5.4410	-.0008	-.010
A	5.387	5.3862	5.3693	+.0169	-.039	A	5.466	5.4401	5.4428	-.0027	-.035
S	5.392	5.3899	5.3722	+.0177	-.018	S	5.438	5.4397	5.4444	-.0047	-.014
O	5.394	5.3932	5.3758	+.0174	+.030	O	5.451	5.4394	5.4461	-.0067	+.029
N	5.408	5.3960	5.3791	+.0169	+.022	N	5.434	5.4395	5.4477	-.0082	+.018
D	5.398	5.3987	5.3825	+.0162	+.023	D	5.420	5.4401	5.4490	-.0089	+.025
						1919					
						J	5.446	5.4415	5.4500	-.0085	+.015

DEFLATED BANK DEBITS FOR 140 OUTSIDE CITIES

Date	1	2	3	4	5	Date	1	2	3	4	5
1919						1921					
J	5.508	5.5035	5.5121	-.0086	+.015	J	5.503	5.5123	5.5269	-.0146	+.013
F	5.503	5.5058	5.5132	-.0074	-.020	F	5.502	5.5090	5.5273	-.0183	-.020
M	5.489	5.5091	5.5143	-.0052	.000	M	5.497	5.5063	5.5279	-.0216	+.031
A	5.495	5.5132	5.5153	-.0021	.000	A	5.501	5.5042	5.5283	-.0241	+.030
M	5.522	5.5180	5.5161	+.0019	-.013	M	5.493	5.5029	5.5288	-.0259	-.013
J	5.534	5.5233	5.5169	+.0064	+.005	J	5.505	5.5025	5.5294	-.0269	+.008
J	5.548	5.5288	5.5177	+.0111	-.010	J	5.496	5.5032	5.5300	-.0268	-.010
A	5.544	5.5340	5.5184	+.0156	-.034	A	5.512	5.5048	5.5305	-.0257	-.034
S	5.548	5.5386	5.5190	+.0196	-.013	S	5.523	5.5074	5.5311	-.0237	-.011
O	5.537	5.5423	5.5198	+.0225	+.028	O	5.505	5.5105	5.5318	-.0213	+.025
N	5.533	5.5448	5.5204	+.0244	+.015	N	5.514	5.5140	5.5325	-.0185	+.010
D	5.553	5.5462	5.5210	+.0252	+.027	D	5.523	5.5174	5.5333	-.0159	+.029
1920						1922					
J	5.558	5.5464	5.5212	+.0252	+.014	J	5.504	5.5206	5.5343	-.0137	+.012
F	5.531	5.5457	5.5218	+.0239	-.020	F	5.531	5.5236	5.5350	-.0114	-.020
M	5.551	5.5443	5.5223	+.0220	.000	M	5.535	5.5263	5.5361	-.0098	+.002
A	5.539	5.5423	5.5228	+.0195	.000	A	5.524	5.5289	5.5371	-.0082	+.001
M	5.520	5.5399	5.5232	+.0167	-.013	M	5.536	5.5318	5.5382	-.0064	-.012
J	5.531	5.5371	5.5238	+.0133	+.007	J	5.550	5.5353	5.5393	-.0240	+.009
J	5.540	5.5340	5.5242	+.0098	-.010	J	5.532	5.5394	5.5406	-.0312	-.010
A	5.528	5.5305	5.5246	+.0059	-.033	A	5.540	5.5442	5.5418	+.0024	-.035
S	5.541	5.5270	5.5251	+.0019	-.012	S	5.549	5.5494	5.5433	+.0061	-.011
O	5.518	5.5231	5.5254	+.0023	+.027	O	5.543	5.5547	5.5447	+.0100	+.024
N	5.530	5.5194	5.5259	-.0065	+.012	N	5.539	5.5598	5.5463	+.0135	+.038
D	5.539	5.5157	5.5263	-.0106	+.028	D	5.558	5.5644	5.5477	+.0167	+.030

TABLE 30—Concluded

DEFLATED BANK DEBITS FOR 140 OUTSIDE CITIES

Date	1	2	3	4	5	Date	1	2	3	4	5
1933						1935					
J	5.478	5.4755			+.008	J	5.530				+.008
F	5.491	5.4771			-.014	F	5.535				-.014
M	*	5.4793			+.007	M	5.553				+.007
A	5.451	5.4816			+.005	A	5.563				+.005
M	5.472	5.4844			-.006	M	5.554				-.006
J	5.520	5.4872			+.009	J	5.558				+.009
J	5.539	5.4904			-.009	J	5.578				-.009
A	5.520	5.4937			-.040	A	5.579				-.040
S	5.496	5.4972			-.010	S	5.546				-.010
O	5.480	5.5006			+.019	O	5.549				+.019
N	5.473	5.5039			+.002	N	5.573				+.002
D	5.482	5.5067			+.029	D	5.591				+.029
1934						1936					
J	5.497	5.5089			+.008	J	5.568				+.008
F	5.504	5.5106			-.014						
M	5.516	5.5120			+.007						
A	5.530	5.5133			+.005						
M	5.535				-.006						
J	5.546				+.009						
J	5.521				-.009						
A	5.536				-.040						
S	5.500				-.010						
O	5.507				+.019						
N	5.502				+.002						
D	5.530				+.029						

*Not available, complete data not having been reported on account of bank holidays.

TABLE 31

DAILY AVERAGE PIG IRON PRODUCTION¹ IN THE UNITED STATES, MONTHLY,
JANUARY 1877 - JANUARY 1936

- Col. 1. Logarithms of Data (see Table 27—Column 4).
- Col. 2. Cyclical Curve (logarithms).
- Col. 3. Trend Curve (logarithms).
- Col. 4. Deviations of Cyclical Curve (logarithms) from Trend Curve (logarithms).

For details of the nature of the graduations given in Columns 2 and 3 of this table, see Appendix D.

¹These figures do not include charcoal pig iron.

TABLE 31

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1877					1882				
J	.673	.6661	.6627	+.0034	J	1.041	1.0161	1.0197	-.0036
F	.679	.6683	.6652	+.0031	F	1.055	1.0199	1.0216	-.0017
M	.684	.6706	.6681	+.0025	M	1.051	1.0239	1.0233	+.0006
A	.686	.6733	.6715	+.0018	A	1.043	1.0281	1.0247	+.0034
M	.681	.6771	.6752	+.0019	M	1.033	1.0323	1.0258	+.0065
J	.674	.6821	.6789	+.0032	J	1.024	1.0363	1.0266	+.0097
J	.672	.6886	.6831	+.0055	J	1.013	1.0400	1.0271	+.0129
A	.676	.6965	.6877	+.0088	A	1.010	1.0434	1.0274	+.0160
S	.685	.7053	.6926	+.0127	S	1.020	1.0467	1.0273	+.0194
O	.699	.7147	.6977	+.0170	O	1.047	1.0501	1.0271	+.0230
N	.716	.7241	.7029	+.0212	N	1.063	1.0535	1.0267	+.0268
D	.735	.7331	.7084	+.0247	D	1.073	1.0569	1.0262	+.0307
1878					1883				
J	.756	.7410	.7140	+.0270	J	1.079	1.0600	1.0256	+.0344
F	.771	.7476	.7200	+.0276	F	1.080	1.0623	1.0248	+.0375
M	.777	.7522	.7261	+.0261	M	1.075	1.0632	1.0241	+.0391
A	.771	.7548	.7324	+.0224	A	1.060	1.0623	1.0235	+.0388
M	.760	.7550	.7389	+.0161	M	1.048	1.0593	1.0229	+.0364
J	.751	.7530	.7455	+.0075	J	1.045	1.0542	1.0223	+.0319
J	.736	.7490	.7524	-.0034	J	1.043	1.0476	1.0219	+.0257
A	.726	.7435	.7595	-.0160	A	1.041	1.0401	1.0216	+.0185
S	.720	.7374	.7666	-.0292	S	1.038	1.0325	1.0211	+.0114
O	.726	.7317	.7740	-.0423	O	1.032	1.0256	1.0210	+.0046
N	.732	.7273	.7816	-.0543	N	1.026	1.0199	1.0210	-.0011
D	.738	.7254	.7890	-.0636	D	1.016	1.0156	1.0213	-.0057
1879					1884				
J	.741	.7269	.7963	-.0694	J	.997	1.0126	1.0218	-.0092
F	.744	.7323	.8040	-.0717	F	.985	1.0105	1.0224	-.0119
M	.747	.7421	.8119	-.0698	M	.992	1.0092	1.0232	-.0140
A	.751	.7562	.8197	-.0635	A	1.009	1.0082	1.0242	-.0160
M	.759	.7744	.8273	-.0529	M	1.019	1.0073	1.0254	-.0181
J	.777	.7959	.8352	-.0393	J	1.025	1.0063	1.0267	-.0204
J	.806	.8197	.8430	-.0233	J	1.031	1.0052	1.0283	-.0231
A	.835	.8449	.8509	-.0060	A	1.010	1.0037	1.0299	-.0262
S	.864	.8700	.8587	+.0113	S	.993	1.0016	1.0319	-.0303
O	.894	.8940	.8666	+.0274	O	.996	.9989	1.0339	-.0350
N	.921	.9155	.8743	+.0412	N	1.004	.9956	1.0362	-.0406
D	.946	.9338	.8821	+.0517	D	.975	.9918	1.0386	-.0468
1880					1885				
J	.966	.9483	.8896	+.0587	J	.957	.9877	1.0411	-.0534
F	.982	.9588	.8972	+.0616	F	.991	.9840	1.0438	-.0598
M	.989	.9654	.9047	+.0607	M	1.004	.9812	1.0466	-.0654
A	.989	.9688	.9120	+.0568	A	.996	.9800	1.0495	-.0695
M	.978	.9696	.9190	+.0506	M	.987	.9813	1.0528	-.0715
J	.958	.9688	.9259	+.0429	J	.982	.9852	1.0560	-.0708
J	.935	.9671	.9328	+.0343	J	.993	.9921	1.0595	-.0674
A	.927	.9654	.9397	+.0257	A	.996	1.0020	1.0632	-.0612
S	.935	.9041	.9463	+.0178	S	.991	1.0144	1.0670	-.0526
O	.949	.9637	.9528	+.0109	O	1.010	1.0289	1.0709	-.0420
N	.961	.9642	.9592	+.0050	N	1.049	1.0451	1.0751	-.0300
D	.974	.9657	.9653	+.0004	D	1.083	1.0624	1.0793	-.0169
1881					1886				
J	.987	.9682	.9709	-.0027	J	1.086	1.0805	1.0837	-.0032
F	.997	.9714	.9767	-.0053	F	1.078	1.0991	1.0882	+.0109
M	1.001	.9754	.9820	-.0066	M	1.108	1.1179	1.0929	+.0250
A	.999	.9798	.9871	-.0073	A	1.153	1.1362	1.0979	+.0383
M	.991	.9844	.9918	-.0074	M	1.177	1.1532	1.1031	+.0501
J	.984	.9891	.9966	-.0075	J	1.185	1.1683	1.1081	+.0602
J	.977	.9937	1.0009	-.0072	J	1.180	1.1805	1.1136	+.0669
A	.975	.9980	1.0048	-.0068	A	1.170	1.1893	1.1190	+.0703
S	.980	1.0020	1.0084	-.0064	S	1.173	1.1946	1.1249	+.0697
O	.986	1.0056	1.0117	-.0061	O	1.187	1.1966	1.1307	+.0659
N	.998	1.0091	1.0147	-.0056	N	1.194	1.1961	1.1368	+.0593
D	1.015	1.0125	1.0173	-.0048	D	1.200	1.1942	1.1427	+.0315

¹Except charcoal pig iron.

PIG IRON PRODUCTION

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TABLE 31—Continued

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1887					1892				
J	1.211	1.1921	1.1486	+ .0435	J	1.412	1.4082	1.3276	+ .0806
F	1.219	1.1907	1.1546	+ .0361	F	1.413	1.4062	1.3252	+ .0810
M	1.223	1.1906	1.1605	+ .0301	M	1.407	1.3992	1.3228	+ .0764
A	1.231	1.1917	1.1665	+ .0252	A	1.389	1.3895	1.3204	+ .0691
M	1.166	1.1939	1.1727	+ .0212	M	1.370	1.3795	1.3180	+ .0615
J	1.084	1.1965	1.1786	+ .0179	J	1.360	1.3718	1.3156	+ .0562
J	1.113	1.1988	1.1846	+ .0142	J	1.344	1.3679	1.3132	+ .0547
A	1.188	1.2004	1.1905	+ .0099	A	1.322	1.3681	1.3108	+ .0573
S	1.245	1.2011	1.1962	+ .0049	S	1.326	1.3714	1.3087	+ .0627
O	1.264	1.2009	1.2018	- .0009	O	1.354	1.3760	1.3065	+ .0695
N	1.266	1.2002	1.2072	- .0070	N	1.377	1.3794	1.3043	+ .0751
D	1.255	1.1991	1.2125	- .0134	D	1.379	1.3793	1.3024	+ .0769
1888					1893				
J	1.211	1.1982	1.2179	- .0197	J	1.372	1.3741	1.3005	+ .0736
F	1.164	1.1978	1.2230	- .0252	F	1.376	1.3630	1.2986	+ .0644
M	1.161	1.1981	1.2279	- .0298	M	1.386	1.3461	1.2968	+ .0493
A	1.181	1.1994	1.2328	- .0334	A	1.393	1.3240	1.2951	+ .0289
M	1.193	1.2020	1.2373	- .0353	M	1.388	1.2976	1.2936	+ .0040
J	1.183	1.2061	1.2419	- .0358	J	1.354	1.2681	1.2921	+ .0240
J	1.182	1.2118	1.2462	- .0344	J	1.254	1.2360	1.2907	- .0541
A	1.204	1.2191	1.2504	- .0313	A	1.114	1.2045	1.2896	- .0851
S	1.223	1.2276	1.2547	- .0271	S	1.027	1.1736	1.2885	- .1149
O	1.245	1.2368	1.2589	- .0221	O	1.021	1.1459	1.2876	- .1417
N	1.273	1.2459	1.2630	- .0171	N	1.095	1.1236	1.2870	- .1634
D	1.293	1.2542	1.2671	- .0129	D	1.146	1.1092	1.2866	- .1774
1889					1894				
J	1.291	1.2611	1.2711	- .0100	J	1.151	1.1042	1.2862	- .1820
F	1.283	1.2662	1.2751	- .0089	F	1.179	1.1092	1.2862	- .1770
M	1.284	1.2697	1.2792	- .0095	M	1.236	1.1237	1.2865	- .1628
A	1.273	1.2721	1.2832	- .0111	A	1.236	1.1459	1.2869	- .1410
M	1.254	1.2741	1.2871	- .0130	M	1.095	1.1730	1.2873	- .1143
J	1.247	1.2764	1.2912	- .0148	J	1.026	1.2018	1.2881	- .0863
J	1.256	1.2799	1.2952	- .0153	J	1.159	1.2298	1.2890	- .0592
A	1.260	1.2850	1.2991	- .0141	A	1.281	1.2549	1.2902	- .0353
S	1.273	1.2924	1.3030	- .0106	S	1.334	1.2764	1.2918	- .0154
O	1.305	1.3023	1.3069	- .0046	O	1.349	1.2947	1.2933	+ .0014
N	1.331	1.3146	1.3108	+ .0038	N	1.371	1.3105	1.2951	+ .0154
D	1.346	1.3291	1.3146	+ .0145	D	1.375	1.3246	1.2972	+ .0274
1890					1895				
J	1.355	1.3449	1.3182	+ .0267	J	1.363	1.3379	1.2996	+ .0383
F	1.366	1.3606	1.3219	+ .0387	F	1.345	1.3509	1.3019	+ .0490
M	1.376	1.3746	1.3252	+ .0494	M	1.335	1.3635	1.3046	+ .0589
A	1.381	1.3850	1.3283	+ .0567	A	1.331	1.3758	1.3073	+ .0685
M	1.385	1.3903	1.3312	+ .0591	M	1.329	1.3879	1.3101	+ .0778
J	1.379	1.3893	1.3340	+ .0553	J	1.351	1.4001	1.3132	+ .0869
J	1.361	1.3820	1.3365	+ .0455	J	1.386	1.4125	1.3166	+ .0959
A	1.355	1.3688	1.3386	+ .0302	A	1.423	1.4251	1.3200	+ .1051
S	1.371	1.3515	1.3402	+ .0113	S	1.453	1.4374	1.3235	+ .1139
O	1.377	1.3319	1.3416	+ .0097	O	1.479	1.4481	1.3276	+ .1205
N	1.381	1.3123	1.3427	- .0304	N	1.494	1.4557	1.3316	+ .1241
D	1.363	1.2949	1.3436	- .0487	D	1.482	1.4583	1.3357	+ .1226
1891					1896				
J	1.300	1.2813	1.3440	- .0627	J	1.460	1.4547	1.3401	+ .1146
F	1.240	1.2729	1.3440	- .0711	F	1.437	1.4443	1.3449	+ .0994
M	1.179	1.2704	1.3438	- .0734	M	1.422	1.4276	1.3498	+ .0778
A	1.144	1.2739	1.3432	- .0693	A	1.420	1.4061	1.3549	+ .0512
M	1.211	1.2832	1.3424	- .0592	M	1.411	1.3820	1.3600	+ .0220
J	1.312	1.2976	1.3412	- .0436	J	1.396	1.3576	1.3656	+ .0080
J	1.362	1.3159	1.3400	- .0241	J	1.361	1.3353	1.3712	- .0359
A	1.372	1.3367	1.3384	- .0017	A	1.286	1.3167	1.3767	- .0600
S	1.390	1.3580	1.3364	+ .0216	S	1.208	1.3028	1.3822	- .0794
O	1.414	1.3776	1.3345	+ .0431	O	1.200	1.2944	1.3882	- .0938
N	1.423	1.3936	1.3323	+ .0613	N	1.259	1.2916	1.3939	- .1023
D	1.420	1.4048	1.3301	+ .0747	D	1.317	1.2943	1.3998	- .1055

¹ Except charcoal pig iron.

TABLE 31—Continued

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1897					1902				
J	1.349	1.3024	1.4051	-.1027	J	1.666	1.6613	1.6359	+.0254
F	1.366	1.3152	1.4107	-.0955	F	1.652	1.6625	1.6373	+.0252
M	1.381	1.3321	1.4161	-.0840	M	1.668	1.6636	1.6389	+.0247
A	1.386	1.3518	1.4216	-.0698	A	1.692	1.6651	1.6404	+.0247
M	1.382	1.3732	1.4268	-.0536	M	1.697	1.6668	1.6421	+.0247
J	1.375	1.3948	1.4318	-.0370	J	1.683	1.6690	1.6437	+.0253
J	1.369	1.4152	1.4367	-.0215	J	1.668	1.6723	1.6453	+.0270
A	1.394	1.4335	1.4415	-.0080	A	1.675	1.6769	1.6470	+.0299
S	1.434	1.4491	1.4460	+.0031	S	1.675	1.6832	1.6485	+.0347
O	1.466	1.4618	1.4505	+.0113	O	1.679	1.6908	1.6503	+.0405
N	1.489	1.4720	1.4547	+.0173	N	1.679	1.6990	1.6519	+.0471
D	1.500	1.4800	1.4589	+.0211	D	1.695	1.7069	1.6538	+.0531
1898					1903				
J	1.500	1.4864	1.4628	+.0236	J	1.677	1.7130	1.6558	+.0572
F	1.505	1.4913	1.4667	+.0246	F	1.696	1.7163	1.6579	+.0584
M	1.507	1.4950	1.4704	+.0246	M	1.710	1.7160	1.6602	+.0558
A	1.505	1.4974	1.4740	+.0234	A	1.729	1.7119	1.6627	+.0492
M	1.497	1.4985	1.4776	+.0209	M	1.743	1.7042	1.6653	+.0389
J	1.485	1.4984	1.4813	+.0171	J	1.746	1.6935	1.6682	+.0253
J	1.472	1.4975	1.4851	+.0124	J	1.698	1.6807	1.6714	+.0093
A	1.471	1.4964	1.4889	+.0075	A	1.705	1.6664	1.6747	-.0083
S	1.482	1.4958	1.4929	+.0029	S	1.714	1.6515	1.6780	-.0265
O	1.499	1.4965	1.4971	-.0006	O	1.663	1.6366	1.6819	-.0453
N	1.517	1.4987	1.5012	-.0025	N	1.540	1.6226	1.6858	-.0632
D	1.526	1.5029	1.5054	-.0025	D	1.436	1.6093	1.6898	-.0805
1899					1904				
J	1.526	1.5088	1.5098	-.0010	J	1.474	1.5988	1.6939	-.0951
F	1.511	1.5162	1.5142	+.0020	F	1.620	1.5920	1.6983	-.1063
M	1.518	1.5251	1.5189	+.0062	M	1.670	1.5898	1.7029	-.1131
A	1.537	1.5350	1.5238	+.0112	A	1.716	1.5930	1.7073	-.1143
M	1.543	1.5459	1.5290	+.0169	M	1.695	1.6016	1.7119	-.1103
J	1.554	1.5576	1.5340	+.0236	J	1.635	1.6150	1.7163	-.1013
J	1.565	1.5699	1.5393	+.0306	J	1.558	1.6319	1.7208	-.0889
A	1.570	1.5823	1.5444	+.0379	A	1.578	1.6507	1.7252	-.0745
S	1.581	1.5940	1.5497	+.0443	S	1.656	1.6697	1.7296	-.0599
O	1.598	1.6041	1.5549	+.0492	O	1.672	1.6878	1.7337	-.0459
N	1.612	1.6116	1.5602	+.0514	N	1.695	1.7044	1.7375	-.0331
D	1.617	1.6156	1.5653	+.0503	D	1.717	1.7195	1.7412	-.0217
1900					1905				
J	1.618	1.6154	1.5704	+.0450	J	1.760	1.7333	1.7449	-.0116
F	1.618	1.6111	1.5753	+.0358	F	1.756	1.7464	1.7481	-.0017
M	1.612	1.6028	1.5800	+.0228	M	1.796	1.7591	1.7512	+.0079
A	1.613	1.5916	1.5845	+.0071	A	1.807	1.7714	1.7539	+.0175
M	1.618	1.5788	1.5890	-.0102	M	1.802	1.7830	1.7566	+.0264
J	1.607	1.5658	1.5931	-.0273	J	1.777	1.7933	1.7588	+.0345
J	1.563	1.5540	1.5970	-.0430	J	1.750	1.8018	1.7610	+.0408
A	1.516	1.5449	1.6005	-.0556	A	1.774	1.8081	1.7629	+.0452
S	1.496	1.5392	1.6041	-.0649	S	1.802	1.8123	1.7647	+.0476
O	1.480	1.5375	1.6072	-.0697	O	1.821	1.8149	1.7662	+.0487
N	1.488	1.5400	1.6102	-.0702	N	1.827	1.8165	1.7677	+.0488
D	1.523	1.5466	1.6129	-.0663	D	1.819	1.8177	1.7692	+.0485
1901					1906				
J	1.573	1.5566	1.6152	-.0586	J	1.824	1.8190	1.7703	+.0487
F	1.607	1.5694	1.6176	-.0482	F	1.833	1.8206	1.7716	+.0490
M	1.614	1.5838	1.6197	-.0359	M	1.844	1.8222	1.7727	+.0495
A	1.621	1.5989	1.6216	-.0227	A	1.840	1.8236	1.7738	+.0498
M	1.633	1.6134	1.6233	-.0099	M	1.831	1.8245	1.7745	+.0500
J	1.640	1.6265	1.6250	+.0015	J	1.819	1.8252	1.7756	+.0496
J	1.644	1.6375	1.6266	+.0109	J	1.813	1.8260	1.7765	+.0495
A	1.638	1.6459	1.6282	+.0177	A	1.793	1.8276	1.7773	+.0503
S	1.640	1.6520	1.6298	+.0222	S	1.810	1.8309	1.7780	+.0529
O	1.649	1.6561	1.6312	+.0249	O	1.858	1.8364	1.7788	+.0576
N	1.657	1.6585	1.6328	+.0257	N	1.863	1.8446	1.7795	+.0651
D	1.611	1.6601	1.6343	+.0258	D	1.858	1.8549	1.7802	+.0747

¹ Except charcoal pig iron.

PIG IRON PRODUCTION

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TABLE 31—Continued

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1907					1912				
J	1.852	1.8661	1.7809	+ .0852	J	1.822	1.8458	1.8748	- .0290
F	1.864	1.8735	1.7814	+ .0921	F	1.860	1.8567	1.8744	- .0177
M	1.856	1.8844	1.7819	+ .1025	M	1.890	1.8679	1.8740	- .0061
A	1.869	1.8873	1.7822	+ .1051	A	1.899	1.8794	1.8735	+ .0059
M	1.870	1.8836	1.7826	+ .1010	M	1.909	1.8908	1.8726	+ .0182
J	1.872	1.8722	1.7828	+ .0894	J	1.910	1.9019	1.8714	+ .0305
J	1.862	1.8531	1.7827	+ .0704	J	1.891	1.9125	1.8703	+ .0422
A	1.861	1.8268	1.7826	+ .0442	A	1.909	1.9225	1.8691	+ .0534
S	1.862	1.7945	1.7824	+ .0121	S	1.915	1.9316	1.8680	+ .0636
O	1.877	1.7584	1.7820	- .0236	O	1.938	1.9399	1.8668	+ .0731
N	1.785	1.7206	1.7815	- .0609	N	1.943	1.9469	1.8657	+ .0812
D	1.600	1.6835	1.7809	- .0974	D	1.953	1.9525	1.8649	+ .0876
1908					1913				
J	1.528	1.6497	1.7802	- .1305	J	1.955	1.9562	1.8640	+ .0922
F	1.570	1.6214	1.7795	- .1581	F	1.966	1.9575	1.8635	+ .0940
M	1.598	1.6001	1.7786	- .1785	M	1.950	1.9561	1.8631	+ .0930
A	1.584	1.5875	1.7779	- .1904	A	1.963	1.9518	1.8628	+ .0890
M	1.575	1.5838	1.7771	- .1933	M	1.959	1.9449	1.8629	+ .0820
J	1.561	1.5890	1.7764	- .1874	J	1.943	1.9358	1.8632	+ .0726
J	1.594	1.6019	1.7758	- .1739	J	1.917	1.9252	1.8637	+ .0615
A	1.642	1.6211	1.7754	- .1543	A	1.914	1.9138	1.8646	+ .0492
S	1.675	1.6444	1.7751	- .1307	S	1.922	1.9023	1.8655	+ .0368
O	1.704	1.6699	1.7749	- .1050	O	1.915	1.8911	1.8667	+ .0244
N	1.721	1.6957	1.7749	- .0792	N	1.872	1.8804	1.8681	+ .0123
D	1.749	1.7205	1.7752	- .0547	D	1.806	1.8699	1.8696	+ .0003
1909					1914				
J	1.763	1.7435	1.7757	- .0322	J	1.784	1.8593	1.8713	- .0120
F	1.785	1.7646	1.7764	- .0118	F	1.829	1.8481	1.8732	- .0251
M	1.772	1.7841	1.7774	+ .0067	M	1.879	1.8362	1.8751	- .0389
A	1.763	1.8024	1.7788	+ .0236	A	1.879	1.8234	1.8772	- .0538
M	1.784	1.8199	1.7801	+ .0398	M	1.829	1.8100	1.8796	- .0696
J	1.809	1.8374	1.7819	+ .0555	J	1.806	1.7965	1.8820	- .0855
J	1.832	1.8546	1.7839	+ .0707	J	1.800	1.7836	1.8845	- .1009
A	1.861	1.8714	1.7862	+ .0852	A	1.809	1.7722	1.8871	- .1149
S	1.900	1.8873	1.7887	+ .0986	S	1.798	1.7631	1.8900	- .1269
O	1.924	1.9015	1.7914	+ .1101	O	1.759	1.7574	1.8929	- .1355
N	1.929	1.9129	1.7944	+ .1185	N	1.704	1.7558	1.8961	- .1403
D	1.930	1.9207	1.7977	+ .1230	D	1.689	1.7590	1.8992	- .1402
1910					1915				
J	1.925	1.9243	1.8011	+ .1232	J	1.713	1.7676	1.9023	- .1347
F	1.933	1.9230	1.8048	+ .1182	F	1.777	1.7819	1.9058	- .1239
M	1.927	1.9172	1.8086	+ .1086	M	1.823	1.8015	1.9092	- .1077
A	1.918	1.9071	1.8124	+ .0947	A	1.849	1.8259	1.9129	- .0870
M	1.887	1.8937	1.8164	+ .0773	M	1.863	1.8538	1.9166	- .0628
J	1.878	1.8782	1.8207	+ .0575	J	1.900	1.8836	1.9205	- .0369
J	1.841	1.8619	1.8248	+ .0371	J	1.917	1.9136	1.9244	- .0108
A	1.832	1.8459	1.8291	+ .0168	A	1.953	1.9420	1.9283	+ .0137
S	1.836	1.8312	1.8334	- .0022	S	1.978	1.9674	1.9322	+ .0352
O	1.829	1.8183	1.8377	- .0194	O	2.003	1.9889	1.9364	+ .0525
N	1.804	1.8077	1.8419	- .0342	N	2.005	2.0059	1.9403	+ .0656
D	1.759	1.7994	1.8459	- .0465	D	2.014	2.0184	1.9443	+ .0741
1911					1916				
J	1.754	1.7934	1.8500	- .0566	J	2.012	2.0269	1.9484	+ .0785
F	1.807	1.7894	1.8537	- .0643	F	2.027	2.0319	1.9525	+ .0794
M	1.845	1.7874	1.8574	- .0700	M	2.032	2.0341	1.9566	+ .0775
A	1.838	1.7873	1.8607	- .0734	A	2.032	2.0342	1.9607	+ .0735
M	1.786	1.7889	1.8636	- .0747	M	2.035	2.0328	1.9646	+ .0682
J	1.775	1.7921	1.8662	- .0741	J	2.030	2.0305	1.9688	+ .0617
J	1.762	1.7967	1.8684	- .0717	J	2.017	2.0279	1.9729	+ .0550
A	1.793	1.8026	1.8704	- .0678	A	2.014	2.0255	1.9770	+ .0485
S	1.823	1.8095	1.8721	- .0626	S	2.028	2.0239	1.9811	+ .0428
O	1.831	1.8173	1.8732	- .0559	O	2.054	2.0234	1.9856	+ .0378
N	1.824	1.8260	1.8740	- .0480	N	2.043	2.0240	1.9898	+ .0342
D	1.819	1.8356	1.8744	- .0388	D	2.011	2.0254	1.9940	+ .0314

¹Except charcoal pig iron.

TABLE 31—Continued

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1917					1922				
J	2.007	2.0272	1.9981	+ .0291	J	1.725	1.6958	1.8407	- .1449
F	1.975	2.0284	2.0023	+ .0261	F	1.765	1.7357	1.8427	- .1070
M	2.021	2.0286	2.0064	+ .0222	M	1.818	1.7734	1.8452	- .0718
A	2.046	2.0273	2.0104	+ .0169	A	1.839	1.8071	1.8479	- .0408
M	2.042	2.0243	2.0142	+ .0101	M	1.872	1.8365	1.8511	- .0146
J	2.037	2.0198	2.0176	+ .0022	J	1.896	1.8619	1.8546	+ .0073
J	2.033	2.0142	2.0207	+ .0065	J	1.890	1.8844	1.8583	+ .0261
A	2.020	2.0081	2.0237	- .0156	A	1.768	1.9049	1.8623	+ .0426
S	2.019	2.0021	2.0262	- .0241	S	1.831	1.9248	1.8663	+ .0585
O	2.028	1.9968	2.0284	- .0316	O	1.930	1.9445	1.8707	+ .0738
N	2.029	1.9930	2.0296	- .0366	N	1.978	1.9643	1.8753	+ .0890
D	1.968	1.9912	2.0302	- .0390	D	1.998	1.9840	1.8801	+ .1039
1918					1923				
J	1.891	1.9920	2.0304	- .0384	J	2.018	2.0033	1.8849	+ .1184
F	1.918	1.9956	2.0297	- .0341	F	2.029	2.0212	1.8898	+ .1314
M	2.016	2.0020	2.0284	- .0264	M	2.056	2.0372	1.8949	+ .1423
A	2.040	2.0109	2.0266	- .0157	A	2.073	2.0508	1.9001	+ .1507
M	2.046	2.0215	2.0242	- .0027	M	2.096	2.0614	1.9055	+ .1559
J	2.045	2.0327	2.0210	+ .0117	J	2.088	2.0683	1.9106	+ .1577
J	2.043	2.0426	2.0171	+ .0255	J	2.074	2.0709	1.9159	+ .1550
A	2.039	2.0497	2.0126	+ .0371	A	2.046	2.0686	1.9212	+ .1474
S	2.057	2.0523	2.0070	+ .0453	S	2.018	2.0606	1.9269	+ .1337
O	2.051	2.0492	2.0015	+ .0477	O	2.007	2.0471	1.9322	+ .1149
N	2.048	2.0398	1.9952	+ .0446	N	1.984	2.0284	1.9376	+ .0908
D	2.044	2.0247	1.9886	+ .0361	D	1.974	2.0057	1.9429	+ .0628
1919					1924				
J	2.027	2.0051	1.9813	+ .0238	J	1.988	1.9808	1.9483	+ .0325
F	2.021	1.9823	1.9739	+ .0084	F	2.025	1.9559	1.9536	+ .0023
M	1.999	1.9587	1.9664	- .0077	M	2.048	1.9333	1.9587	- .0254
A	1.917	1.9341	1.9590	- .0249	A	2.033	1.9148	1.9637	- .0489
M	1.833	1.9165	1.9513	- .0348	M	1.926	1.9016	1.9687	- .0671
J	1.848	1.9010	1.9440	- .0430	J	1.830	1.8942	1.9734	- .0792
J	1.894	1.8907	1.9366	- .0459	J	1.760	1.8924	1.9779	- .0855
A	1.947	1.8860	1.9291	- .0431	A	1.784	1.8955	1.9822	- .0867
S	1.919	1.8871	1.9215	- .0344	S	1.835	1.9028	1.9859	- .0831
O	1.779	1.8936	1.9146	- .0210	O	1.903	1.9132	1.9884	- .0762
N	1.902	1.9054	1.9078	- .0024	N	1.923	1.9258	1.9915	- .0657
D	1.929	1.9218	1.9011	+ .0207	D	1.980	1.9399	1.9953	- .0554
1920					1925				
J	1.988	1.9418	1.8952	+ .0466	J	2.036	1.9544	1.9978	- .0434
F	2.012	1.9643	1.8893	+ .0750	F	2.060	1.9683	1.9997	- .0314
M	2.037	1.9876	1.8838	+ .1038	M	2.061	1.9807	2.0013	- .0206
A	1.961	2.0092	1.8787	+ .1305	A	2.036	1.9904	2.0025	- .0121
M	1.984	2.0270	1.8738	+ .1532	M	1.976	1.9969	2.0034	- .0065
J	2.006	2.0383	1.8693	+ .1690	J	1.950	2.0000	2.0037	- .0037
J	1.995	2.0407	1.8651	+ .1756	J	1.934	2.0002	2.0039	- .0037
A	2.007	2.0324	1.8611	+ .1713	A	1.941	1.9986	2.0040	- .0054
S	2.018	2.0125	1.8572	+ .1553	S	1.958	1.9966	2.0039	- .0073
O	2.026	1.9811	1.8537	+ .1274	O	1.989	1.9959	2.0038	- .0079
N	1.990	1.9388	1.8504	+ .0884	N	2.003	1.9972	2.0034	- .0062
D	1.941	1.8877	1.8476	+ .0401	D	2.021	2.0011	2.0030	- .0019
1921					1926				
J	1.892	1.8308	1.8451	- .0143	J	2.029	2.0072	2.0026	+ .0046
F	1.840	1.7715	1.8427	- .0712	F	2.019	2.0145	2.0024	+ .0123
M	1.712	1.7135	1.8407	- .1272	M	2.045	2.0218	2.0025	+ .0193
A	1.600	1.6608	1.8391	- .1783	A	2.061	2.0281	2.0027	+ .0254
M	1.595	1.6168	1.8378	- .2210	M	2.050	2.0327	2.0030	+ .0297
J	1.550	1.5842	1.8371	- .2529	J	2.033	2.0353	2.0038	+ .0315
J	1.445	1.5650	1.8366	- .2716	J	2.017	2.0363	2.0048	+ .0315
A	1.488	1.5600	1.8364	- .2764	A	2.014	2.0359	2.0059	+ .0300
S	1.517	1.5684	1.8362	- .2678	S	2.019	2.0348	2.0073	+ .0275
O	1.604	1.5890	1.8369	- .2479	O	2.032	2.0333	2.0091	+ .0242
N	1.674	1.6193	1.8378	- .2185	N	2.033	2.0315	2.0109	+ .0206
D	1.726	1.6560	1.8391	- .1831	D	1.999	2.0293	2.0131	+ .0162

¹ Except charcoal pig iron.

PIG IRON PRODUCTION

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TABLE 31—Concluded

PIG IRON PRODUCTION¹ IN THE UNITED STATES

Date	1	2	3	4	Date	1	2	3	4
1927					1932				
J	2.001	2.0264	2.0155	+ .0109	J	1.497	1.5093		
F	2.021	2.0226	2.0181	+ .0045	F	1.522	1.4750		
M	2.051	2.0177	2.0207	- .0030	M	1.494	1.4407		
A	2.057	2.0119	2.0235	- .0116	A	1.454	1.4062		
M	2.039	2.0054	2.0264	- .0210	M	1.403	1.3719		
J	2.013	1.9986	2.0294	- .0308	J	1.321	1.3386		
J	1.979	1.9920	2.0323	- .0403	J	1.266	1.3081		
A	1.978	1.9859	2.0351	- .0492	A	1.233	1.2827		
S	1.966	1.9808	2.0376	- .0568	S	1.296	1.2651		
O	1.953	1.9770	2.0404	- .0634	O	1.318	1.2579		
N	1.946	1.9748	2.0428	- .0680	N	1.323	1.2624		
D	1.939	1.9743	2.0450	- .0707	D	1.246	1.2787		
1928					1933				
J	1.966	1.9756	2.0470	- .0714	J	1.264	1.3057		
F	2.000	1.9788	2.0487	- .0699	F	1.297	1.3411		
M	2.014	1.9836	2.0502	- .0666	M	1.243	1.3823		
A	2.026	1.9896	2.0513	- .0617	A	1.318	1.4271		
M	2.025	1.9965	2.0522	- .0557	M	1.457	1.4734		
J	2.012	2.0040	2.0523	- .0483	J	1.625	1.5200		
J	1.996	2.0118	2.0520	- .0402	J	1.762	1.5655		
A	2.005	2.0198	2.0513	- .0315	A	1.772	1.6086		
S	2.009	2.0280	2.0501	- .0221	S	1.705	1.6470		
O	2.037	2.0364	2.0484	- .0120	O	1.641	1.6785		
N	2.042	2.0449	2.0458	- .0009	N	1.558	1.7006		
D	2.036	2.0532	2.0423	+ .0109	D	1.581	1.7119		
1929					1934				
J	2.045	2.0609	2.0380	+ .0229	J	1.593	1.7118		
F	2.059	2.0676	2.0326	+ .0350	F	1.654	1.7021		
M	2.079	2.0726	2.0268	+ .0458	M	1.718	1.6854		
A	2.087	2.0755	2.0205	+ .0550	A	1.761	1.6650		
M	2.100	2.0762	2.0138	+ .0624	M	1.819			
J	2.093	2.0748			J	1.808			
J	2.087	2.0717			J	1.597			
A	2.083	2.0671			A	1.532			
S	2.067	2.0616			S	1.476			
O	2.064	2.0540			O	1.487			
N	2.026	2.0474			N	1.504			
D	1.961	2.0380			D	1.520			
1930					1935				
J	1.960	2.0266			J	1.678			
F	2.006	2.0129			F	1.759			
M	2.020	1.9970			M	1.757			
A	2.026	1.9792			A	1.744			
M	2.018	1.9602			M	1.746			
J	1.990	1.9407			J	1.714			
J	1.930	1.9211			J	1.691			
A	1.911	1.9019			A	1.754			
S	1.880	1.8820			S	1.772			
O	1.844	1.8638			O	1.805			
N	1.794	1.8444			N	1.838			
D	1.730	1.8246			D	1.832			
1931					1936				
J	1.743	1.8046			J	1.815			
F	1.785	1.7846							
M	1.817	1.7649							
A	1.828	1.7459							
M	1.808	1.7270							
J	1.737	1.7077							
J	1.674	1.6869							
A	1.616	1.6636							
S	1.591	1.6374							
O	1.578	1.6081							
N	1.566	1.5765							
D	1.500	1.5433							

¹ Except charcoal pig iron.

TABLE 32

UNITED STATES BUREAU OF LABOR STATISTICS INDEX NUMBER OF
WHOLESALE PRICES OF COMMODITIES, MONTHLY,
JANUARY 1890 - JANUARY 1936

Col. 1. Logarithms of Index.

Col. 2. Cyclical Curve (logarithms).

For details of the nature of the graduation given in Column 2 of this table, see Appendix D.

WHOLESALE PRICES

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TABLE 32

	1	2		1	2		1	2		1	2
1890			1895			1900			1905		
J	1.7380	1.7396	J	1.6739	1.6832	J	1.7559	1.7524	J	1.7825	1.7792
F	1.7388	1.7406	F	1.6712	1.6857	F	1.7582	1.7543	F	1.7853	1.7793
M	1.7404	1.7420	M	1.6739	1.6882	M	1.7582	1.7553	M	1.7803	1.7793
A	1.7412	1.7438	A	1.6955	1.6904	A	1.7574	1.7553	A	1.7810	1.7792
M	1.7451	1.7460	M	1.6998	1.6922	M	1.7490	1.7545	M	1.7731	1.7790
J	1.7435	1.7483	J	1.7024	1.6936	J	1.7443	1.7529	J	1.7731	1.7788
J	1.7459	1.7507	J	1.6990	1.6943	J	1.7466	1.7509	J	1.7738	1.7785
A	1.7619	1.7531	A	1.6946	1.6942	A	1.7459	1.7483	A	1.7789	1.7784
S	1.7664	1.7552	S	1.6902	1.6932	S	1.7490	1.7456	S	1.7753	1.7784
O	1.7642	1.7571	O	1.6937	1.6911	O	1.7427	1.7431	O	1.7774	1.7785
N	1.7566	1.7585	N	1.6902	1.6880	N	1.7435	1.7408	N	1.7789	1.7788
D	1.7528	1.7595	D	1.6840	1.6842	D	1.7412	1.7390	D	1.7853	1.7796
1891			1896			1901			1906		
J	1.7490	1.7598	J	1.6812	1.6800	J	1.7419	1.7377	J	1.7860	1.7804
F	1.7528	1.7594	F	1.6767	1.6757	F	1.7380	1.7369	F	1.7839	1.7815
M	1.7619	1.7585	M	1.6712	1.6718	M	1.7364	1.7368	M	1.7825	1.7826
A	1.7649	1.7569	A	1.6693	1.6685	A	1.7356	1.7371	A	1.7860	1.7839
M	1.7597	1.7547	M	1.6628	1.6661	M	1.7332	1.7379	M	1.7875	1.7853
J	1.7466	1.7519	J	1.6580	1.6644	J	1.7332	1.7391	J	1.7875	1.7869
J	1.7443	1.7485	J	1.6542	1.6634	J	1.7364	1.7406	J	1.7760	1.7886
A	1.7435	1.7445	A	1.6542	1.6629	A	1.7435	1.7423	A	1.7868	1.7907
S	1.7388	1.7399	S	1.6561	1.6628	S	1.7490	1.7441	S	1.7903	1.7931
O	1.7372	1.7349	O	1.6684	1.6629	O	1.7490	1.7462	O	1.7980	1.7960
N	1.7348	1.7296	N	1.6822	1.6631	N	1.7528	1.7484	N	1.8035	1.7993
D	1.7308	1.7244	D	1.6776	1.6635	D	1.7612	1.7507	D	1.8082	1.8030
1892			1897			1902			1907		
J	1.7218	1.7196	J	1.6693	1.6638	J	1.7544	1.7533	J	1.8062	1.8069
F	1.7193	1.7155	F	1.6656	1.6642	F	1.7536	1.7561	F	1.8122	1.8106
M	1.7127	1.7126	M	1.6656	1.6647	M	1.7521	1.7592	M	1.8082	1.8140
A	1.7033	1.7111	A	1.6609	1.6653	A	1.7589	1.7624	A	1.8096	1.8166
M	1.7059	1.7112	M	1.6580	1.6662	M	1.7657	1.7659	M	1.8169	1.8183
J	1.7050	1.7128	J	1.6532	1.6673	J	1.7694	1.7695	J	1.8202	1.8189
J	1.7152	1.7158	J	1.6561	1.6689	J	1.7716	1.7731	J	1.8202	1.8184
A	1.7193	1.7198	A	1.6730	1.6711	A	1.7634	1.7765	A	1.8202	1.8169
S	1.7202	1.7244	S	1.6857	1.6737	S	1.7686	1.7795	S	1.8228	1.8146
O	1.7243	1.7292	O	1.6822	1.6767	O	1.8007	1.7820	O	1.8254	1.8117
N	1.7324	1.7337	N	1.6803	1.6799	N	1.7832	1.7837	N	1.8102	1.8085
D	1.7404	1.7376	D	1.6822	1.6829	D	1.7889	1.7846	D	1.8007	1.8053
1893			1898			1903			1908		
J	1.7528	1.7406	J	1.6812	1.6855	J	1.7966	1.7846	J	1.7945	1.8021
F	1.7574	1.7423	F	1.6866	1.6874	F	1.7924	1.7839	F	1.7882	1.7993
M	1.7497	1.7427	M	1.6884	1.6885	M	1.7803	1.7824	M	1.7910	1.7969
A	1.7451	1.7415	A	1.6893	1.6888	A	1.7782	1.7806	A	1.7938	1.7953
M	1.7404	1.7387	M	1.7143	1.6883	M	1.7709	1.7784	M	1.7938	1.7944
J	1.7259	1.7344	J	1.6840	1.6874	J	1.7709	1.7762	J	1.7966	1.7944
J	1.7152	1.7289	J	1.6812	1.6861	J	1.7679	1.7742	J	1.8000	1.7953
A	1.7016	1.7225	A	1.6812	1.6849	A	1.7694	1.7724	A	1.7993	1.7969
S	1.7160	1.7156	S	1.6794	1.6839	S	1.7745	1.7710	S	1.8014	1.7992
O	1.7235	1.7088	O	1.6785	1.6835	O	1.7686	1.7700	O	1.8028	1.8019
N	1.7093	1.7024	N	1.6812	1.6838	N	1.7657	1.7695	N	1.8069	1.8049
D	1.7024	1.6967	D	1.6840	1.6849	D	1.7649	1.7694	D	1.8116	1.8080
1894			1899			1904			1909		
J	1.6955	1.6919	J	1.6893	1.6872	J	1.7760	1.7697	J	1.8102	1.8112
F	1.6866	1.6879	F	1.6964	1.6906	F	1.7832	1.7703	F	1.8122	1.8144
M	1.6767	1.6846	M	1.6972	1.6952	M	1.7818	1.7711	M	1.8143	1.8177
A	1.6749	1.6819	A	1.7042	1.7008	A	1.7731	1.7721	A	1.8209	1.8212
M	1.6721	1.6797	M	1.7050	1.7072	M	1.7672	1.7732	M	1.8280	1.8249
J	1.6739	1.6780	J	1.7101	1.7142	J	1.7664	1.7744	J	1.8312	1.8288
J	1.6767	1.6767	J	1.7152	1.7214	J	1.7672	1.7754	J	1.8319	1.8330
A	1.6840	1.6762	A	1.7243	1.7283	A	1.7723	1.7764	A	1.8338	1.8374
S	1.6955	1.6763	S	1.7372	1.7348	S	1.7767	1.7772	S	1.8382	1.8418
O	1.6831	1.6772	O	1.7435	1.7406	O	1.7774	1.7780	O	1.8463	1.8461
N	1.6803	1.6787	N	1.7466	1.7455	N	1.7832	1.7785	N	1.8507	1.8501
D	1.6767	1.6808	D	1.7536	1.7494	D	1.7860	1.7789	D	1.8549	1.8535

TABLE 32—Continued

	1	2		1	2		1	2		1	2
1910			1915			1920			1925		
J	1.8537	1.8563	J	1.8332	1.8331	J	2.1978	2.1965	J	2.0124	2.0043
F	1.8531	1.8582	F	1.8363	1.8326	F	2.1962	2.2066	F	2.0170	2.0078
M	1.8627	1.8590	M	1.8338	1.8323	M	2.2003	2.2141	M	2.0179	2.0110
A	1.8645	1.8587	A	1.8370	1.8324	A	2.2188	2.2183	A	2.0082	2.0137
M	1.8573	1.8572	M	1.8389	1.8332	M	2.2232	2.2182	M	2.0069	2.0158
J	1.8513	1.8544	J	1.8344	1.8351	J	2.2214	2.2134	J	2.0128	2.0170
J	1.8513	1.8505	J	1.8407	1.8381	J	2.2196	2.2036	J	2.0183	2.0175
A	1.8500	1.8455	A	1.8363	1.8422	A	2.2079	2.1890	A	2.0166	2.0172
S	1.8445	1.8399	S	1.8344	1.8474	S	2.1909	2.1700	S	2.0145	2.0164
O	1.8319	1.8339	O	1.8463	1.8535	O	2.1590	2.1476	O	2.0154	2.0153
N	1.8222	1.8278	N	1.8555	1.8603	N	2.1252	2.1226	N	2.0191	2.0139
D	1.8235	1.8220	D	1.8592	1.8676	D	2.0817	2.0964	D	2.0145	2.0124
1911			1916			1921			1926		
J	1.8202	1.8168	J	1.8865	1.8754	J	2.0569	2.0703	J	2.0137	2.0109
F	1.8089	1.8124	F	1.8949	1.8835	F	2.0208	2.0453	F	2.0086	2.0094
M	1.8109	1.8090	M	1.9053	1.8919	M	2.0103	2.0226	M	2.0026	2.0078
A	1.8014	1.8067	A	1.9122	1.9006	A	1.9952	2.0031	A	2.0013	2.0061
M	1.7993	1.8055	M	1.9165	1.9098	M	1.9832	1.9871	M	2.0022	2.0042
J	1.7993	1.8053	J	1.9186	1.9196	J	1.9704	1.9751	J	2.0017	2.0021
J	1.8055	1.8062	J	1.9212	1.9300	J	1.9704	1.9668	J	1.9978	1.9998
A	1.8162	1.8081	A	1.9299	1.9413	A	1.9708	1.9619	A	1.9961	1.9972
S	1.8202	1.8107	S	1.9390	1.9535	S	1.9704	1.9598	S	1.9987	1.9945
O	1.8209	1.8139	O	1.9595	1.9667	O	1.9736	1.9600	O	1.9974	1.9918
N	1.8189	1.8175	N	1.9886	1.9809	N	1.9741	1.9616	N	1.9930	1.9891
D	1.8149	1.8213	D	1.9965	1.9958	D	1.9680	1.9642	D	1.9908	1.9866
1912			1917			1922			1927		
J	1.8195	1.8252	J	2.0090	2.0111	J	1.9610	1.9673	J	1.9845	1.9842
F	1.8241	1.8290	F	2.0191	2.0263	F	1.9680	1.9705	F	1.9814	1.9822
M	1.8293	1.8325	M	2.0322	2.0407	M	1.9676	1.9739	M	1.9764	1.9804
A	1.8432	1.8357	A	2.0573	2.0539	A	1.9694	1.9775	A	1.9736	1.9790
M	1.8451	1.8386	M	2.0817	2.0654	M	1.9827	1.9812	M	1.9741	1.9779
J	1.8389	1.8410	J	2.0864	2.0749	J	1.9836	1.9853	J	1.9736	1.9773
J	1.8382	1.8429	J	2.0899	2.0822	J	1.9974	1.9895	J	1.9745	1.9772
A	1.8432	1.8444	A	2.0962	2.0876	A	1.9939	1.9939	A	1.9786	1.9776
S	1.8482	1.8453	S	2.0917	2.0913	S	1.9970	1.9981	S	1.9836	1.9783
O	1.8500	1.8459	O	2.0871	2.0938	O	1.9983	2.0019	O	1.9850	1.9795
N	1.8463	1.8460	N	2.0892	2.0957	N	2.0022	2.0051	N	1.9836	1.9809
D	1.8457	1.8460	D	2.0896	2.0973	D	2.0030	2.0074	D	1.9841	1.9825
1913			1918			1923			1928		
J	1.8470	1.8458	J	2.0969	2.0992	J	2.0086	2.0088	J	1.9841	1.9839
F	1.8439	1.8455	F	2.0888	2.1015	F	2.0141	2.0094	F	1.9814	1.9852
M	1.8445	1.8452	M	2.1018	2.1044	M	2.0191	2.0092	M	1.9800	1.9868
A	1.8432	1.8448	A	2.1082	2.1078	A	2.0166	2.0083	A	1.9850	1.9868
M	1.8382	1.8445	M	2.1076	2.1114	M	2.0082	2.0071	M	1.9890	1.9871
J	1.8389	1.8440	J	2.1106	2.1152	J	2.0013	2.0055	J	1.9854	1.9870
J	1.8420	1.8435	J	2.1206	2.1188	J	1.9930	2.0036	J	1.9886	1.9867
A	1.8432	1.8427	A	2.1281	2.1220	A	1.9903	2.0015	A	1.9895	1.9862
S	1.8488	1.8419	S	2.1383	2.1246	S	1.9987	1.9992	S	1.9939	1.9865
O	1.8476	1.8410	O	2.1345	2.1265	O	1.9974	1.9967	O	1.9854	1.9849
N	1.8457	1.8400	N	2.1345	2.1276	N	1.9930	1.9942	N	1.9814	1.9843
D	1.8395	1.8389	D	2.1345	2.1281	D	1.9917	1.9918	D	1.9814	1.9838
1914			1919			1924			1929		
J	1.8363	1.8378	J	2.1284	2.1281	J	1.9983	1.9896	J	1.9818	1.9833
F	1.8344	1.8368	F	2.1133	2.1280	F	1.9987	1.9878	F	1.9796	1.9828
M	1.8325	1.8357	M	2.1183	2.1279	M	1.9934	1.9866	M	1.9827	1.9824
A	1.8300	1.8347	A	2.1239	2.1284	A	1.9881	1.9859	A	1.9800	1.9820
M	1.8287	1.8340	M	2.1313	2.1298	M	1.9818	1.9859	M	1.9764	1.9816
J	1.8287	1.8334	J	2.1323	2.1326	J	1.9773	1.9865	J	1.9786	1.9811
J	1.8280	1.8331	J	2.1495	2.1371	J	1.9805	1.9877	J	1.9845	1.9806
A	1.8426	1.8332	A	2.1593	2.1435	A	1.9868	1.9894	A	1.9836	1.9795
S	1.8463	1.8333	S	2.1495	2.1518	S	1.9872	1.9916	S	1.9827	1.9781
O	1.8325	1.8336	O	2.1511	2.1619	O	1.9921	1.9943	O	1.9782	1.9761
N	1.8293	1.8337	N	2.1599	2.1733	N	1.9961	1.9974	N	1.9708	1.9736
D	1.8280	1.8335	D	2.1775	2.1851	D	2.0065	2.0008	D	1.9699	1.9704

WHOLESALE PRICES

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TABLE 32—Concluded

	1	2		1	2		1	2		1	2
1930			1932			1934			1936		
J	1.9661	1.9666	J	1.8280	1.8310	J	1.8585	1.8620	J	1.9063	
F	1.9610	1.9622	F	1.8215	1.8275	F	1.8669	1.8658			
M	1.9552	1.9574	M	1.8195	1.8241	M	1.8675	1.8685			
A	1.9542	1.9521	A	1.8162	1.8206	A	1.8651	1.8707			
M	1.9484	1.9464	M	1.8089	1.8168	M	1.8675				
J	1.9385	1.9404	J	1.8055	1.8127	J	1.8727				
J	1.9263	1.9340	J	1.8096	1.8084	J	1.8739				
A	1.9258	1.9275	A	1.8143	1.8040	A	1.8831				
S	1.9263	1.9207	S	1.8149	1.7999	S	1.8899				
O	1.9191	1.9139	O	1.8089	1.7965	O	1.8837				
N	1.9101	1.9070	N	1.8055	1.7939	N	1.8837				
D	1.9009	1.9003	D	1.7966	1.7926	D	1.8859				
1931			1933			1935					
J	1.8932	1.8937	J	1.7853	1.7925	J	1.8965				
F	1.8854	1.8873	F	1.7767	1.7939	F	1.9004				
M	1.8808	1.8812	M	1.7796	1.7967	M	1.8998				
A	1.8739	1.8754	A	1.7810	1.8009	A	1.9036				
M	1.8645	1.8697	M	1.7973	1.8064	M	1.9042				
J	1.8579	1.8641	J	1.8129	1.8130	J	1.9020				
J	1.8573	1.8586	J	1.8382	1.8204	J	1.8998				
A	1.8579	1.8532	A	1.8420	1.8283	A	1.9058				
S	1.8525	1.8480	S	1.8500	1.8364	S	1.9069				
O	1.8470	1.8432	O	1.8525	1.8441	O	1.9058				
N	1.8463	1.8387	N	1.8519	1.8512	N	1.9063				
D	1.8363	1.8346	D	1.8500	1.8572	D	1.9080				

TABLE 33

DR. WESLEY C. MITCHELL'S DATES OF HIGH AND LOW POINTS IN
GENERAL BUSINESS IN THE UNITED STATES

(See *Recent Economic Changes*, Vol. II, p. 892, National Bureau of Economic Research
Inc., 1929.)

High		Low	
June.....	1857	December.....	1858
October.....	1860	June.....	1861
April.....	1865	December.....	1867
June.....	1869	December.....	1870
October.....	1873	March.....	1879
March.....	1882	May.....	1885
March.....	1887	April.....	1888
July.....	1890	May.....	1891
January.....	1893	June.....	1894
December.....	1895	June.....	1897
June.....	1899	December.....	1900
September.....	1902	August.....	1904
May.....	1907	June.....	1908
January.....	1910	January.....	1912
January.....	1913	December.....	1914
August.....	1918	April.....	1919
January.....	1920	September.....	1921
May.....	1923	July.....	1924
October.....	1926	December.....	1927
June.....	1929	March.....	1933