

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

MAY IN RETROSPECT

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REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS

Tension in Europe was relaxed during the month under review with the result that full attention was turned to domestic developments where some revision of the present inequitable corporate tax structure in conformity with the unanimous demands of business leaders was the chief topic of discussion. Few important bills were ground out of the congressional legislative mill, but committees centered their activities on a number of important measures slated for action at this session.

Tax Revision

When Secretary of the Treasury Morgenthau suggested a plan for the removal of tax "irritants" to the House Ways and Means Committee on May 27, he dissipated the cloud of uncertainty which the President had permitted to surround the prospects for tax revision. The Secretary's plan, which had presidential approval, included:

Repeal of the undistributed profits tax.

Amendment of the income tax laws to permit business to carry over its net losses in one year to be deducted from future profits.

Prohibition of the future issuance of tax-exempt securities, after which it would be "fair and logical to reexamine the question of whether the present surtax rates on very large incomes may not be so high that they discourage the limited number of individuals subject to them from taking normal business risks."

Revision of the capital stock tax and the related excess profits tax.

In presenting his plan—he was careful not to call it a recommendation—the Secretary suggested that the taxing and appropriating committees of both branches sit as one body to "consider the over-all aspects of the expenditure and revenue programs," so that all appropriation and revenue measures "could be viewed in relationship both to what the Nation needs and to what the Nation can afford." "A small temporary national commission," which would be "made up of men of ability who command the highest public confidence," was suggested by Mr. Morgenthau as a means to solve the problems created by Federal-State tax conflicts. Throughout his statement Mr. Morgenthau stressed the "importance of maintaining the present revenue in any tax revisions which may be made. We must not forget that one of the important objectives of our fiscal program is to approach a balance between revenues and expenditures. For this reason any tax reductions must be offset by tax increases." While Mr. Morgenthau made no suggestions as to what these tax increases might be, he did suggest that direct taxes be resorted to rather than indirect taxes, and added that the new taxes should "have the least harmful effects on business and should contribute to greater equity."

The President gave his tacit approval to the tax revision plans only after he had a number of conferences with his fiscal aides and congressional leaders. At such a conference, on May 15, Senator Harrison was understood to have told the President that with or without his aid the Senate was determined to push for repeal of the undistributed

profits tax and other substantial tax revision. In the face of the then current report that the President had refused to let the Treasury present its tax revision program as an Administration measure, Senator Harrison was reported on May 10 to have formulated his own tax revision plan, which included in a large measure the same items that Secretary Morgenthau later suggested. Senator Harrison's plan included the substitution of a flat 18% corporate income tax for the present 16½% to 19% normal and undistributed profits levy on corporations earning more than \$25,000 a year. After listening to Secretary Morgenthau's "suggestions" the House Ways and Means group continued hearings on tax revision, and on May 29 Chairman Doughton indicated that his committee would have its proposals in shape within two weeks.

Amendments to Social Security Act

Before it began consideration of corporate tax revision the House Ways and Means Committee concluded hearings and submitted recommendations to the House on amendments to the Social Security Act. The committee recommended on May 3 a plan for a reduction in the payroll tax under the Security Act, which could be put into effect shortly by some States and which might produce tax savings amounting to hundreds of millions of dollars. According to a statement by Chairman Doughton:

A State would be enabled to reduce its contribution rate below 2.7% and employers in that State would still be able to claim the full 2.7% offset against the 3% Federal tax, provided the State had built up the requisite unemployment compensation reserve fund and had a law granting benefits meeting certain minimum standards.

In addition, Mr. Doughton announced that the committee had decided to recommend the following:

Expansion of the present exemptions in the Act to include students and employees of all non-profit organizations receiving only a nominal remuneration.

Starting monthly old-age insurance benefits in 1940 instead of in 1942, as contemplated under present law.

Exemption from the payroll taxes of that part of the employees' salary above \$3,000 annually.

The latter is expected to save \$60,000,000 a year.

Defense of New Deal Program by President Roosevelt

A determination to continue with the principles and objectives of the New Deal was reiterated by President Roosevelt in a speech before the Retailers National Forum on May 22. Although defending his fiscal policies, the President told his audience not to "believe that the conservative attitude of this Administration plans as any permanent part of our American system an indefinite continuation of excess of outgo over cash receipts." The President lent a new characterization to his spending program when he called it "investing in order to create a higher volume of business income and, therefore, a bigger net yield for Government. National income will be greater tomorrow than it is today because Government has had the courage to borrow idle capital and put idle labor to work." The President said that today two schools of thought were apparent—the "gamblers" and the "conservatives." The "gamblers" are those who are "eager to gamble the safety of the Nation and of our system of private enterprise on nothing more than their personal hunch that if Government will just keep its hands off the economic system customers will just happen." The "conservatives" are the New Dealers—those who simply cannot bring themselves "to take radical chances with other people's property and other people's lives." The President's defense of his fiscal policies was construed by some as possibly meaning the contemplation of a new spending program; on May 19, however, he had declared that he had never heard that a new program was being considered, and at the same time he objected to the use of the stabilization fund to finance aids to business.

President's Government Reorganization Plans—Pending Legislation

As June approached congressional thoughts turned to adjournment, which many would like to see come about July 15. But there is still much to be done on legislation affecting social security, National Labor Relations Act, and wage-hour amendments; tax revision; new neutrality legislation; railroad legislation, and relief appropriations for the next fiscal year. During the past month Congress finished work on both of the President's reorganization plans, the second of which was submitted on May 9. Reorganization Plan No. II, which the President said is designed to reduce annual Government costs by \$1,250,000, calls for abolition of the National Bituminous Coal Commission and the transfer of its functions to the Secretary of the Interior; likewise, it is proposed to abolish the National Emergency Council, and to transfer to the executive office of the President all of its functions "with the exception of the film and radio activities which go to the office of Education; the plan also includes" (we quote from the President's message) "the abolition of the office of Director General of Railroads and of the War Finance Corporation and the transfer of their functions to the Secretary of the Treasury to be wound up by him as rapidly as may be." The consolidation is also proposed of the foreign service of the State, Agriculture and Commerce Departments under the direct supervision of the Secretary of State. A resolution to reject Plan I was defeated in the House on May 3 by a vote of 265 to 128. "Reorganization Plan No. II" was approved by the Senate on May 12 without a record vote. Senator James F. Byrnes of South Carolina, Chairman of the Senate Select Committee on Government Reorganization, had offered a concurrent resolution for disapproval of the plan and the resolution was rejected. The Senate on May 19 passed a joint resolution making President Roosevelt's Reorganization Plans No. I and No. II effective on July 1, the beginning of the new fiscal year. Senator Byrnes of South Carolina introduced the joint resolution for the purpose of simplifying the accounting and bookkeeping in the departments. Both plans have already been approved by Congress by the defeat of motions to reject. Under the Reorganization Act Plan No. 1 would have become effective 60 days after April 25, the date the President submitted it to Congress, that is, June 25; and Plan No. II would have taken effect July 7.

Agricultural Appropriation Bill

Economy forces suffered defeat at the hands of those sympathetic to the needs of the farmers on May 8 when the Senate, without a record vote, increased the appropriations in the Agricultural Appropriations bill by \$383,481,959 over those passed by the House on March 28. The bill, with the increased appropriations which were included to cover the cost of parity payments and Federal purchase of surplus commodities, was passed by the Senate on May 12 by a vote of 61 to 14, despite the President's warning on May 9 that the increased appropriations would require more taxes; the Senate voted \$225,000,000 for farm parity payments; \$113,000,000 for disposal of farm surpluses and \$25,000,000 for farm tenants. The House had rejected the parity payments item in the measure on March 28, and thus the measure had to go back to that body. The House, however, refused on May 23 to instruct its conferees on the Senate amendments and sent it to conference. While considering the bill on May 10 the Senate rejected attempts to write a cotton-export subsidy program (Bankhead plan) into the bill.

Naval Appropriation Measure

The President signed the largest peace-time Naval Appropriation bill in the history of the country on May 25. The bill, which appropriates \$773,049,151, was approved by the House on May 8 and the Senate on May 18, but because the total voted by the Senate was under that voted by the House (\$773,414,241), it had to go back to the latter body, which accepted the Senate amendments on May 19. As enacted the bill provides funds for the purchase of 500 airplanes and to start construction of two 45,000-ton battleships as well as a number of other vessels. The only other national defense development during the month was President Roosevelt's request on May 1 for \$185,440,000 for the new Army Air Corps expansion program. Simultaneously he requested an appropriation of \$21,062,500 "for increasing the permanent military garrison in the Panama Canal Zone." In addition to the \$185,440,000 air appropriation, the President requested authority for the War Department to enter into contract obligations for an additional \$64,560,000, making a total of \$250,000,000 to put into effect the expansion program approved April 3.

Congress Acts to Remove \$30,000,000,000 as Limit of Government Bonds—Permits TVA to Issue \$100,000,000 Bonds

The Senate on June 1 passed the bill adopted by the House on May 23, eliminating the \$30,000,000,000 limitation on outstanding Federal bonds. The bill, which amends the Second Liberty Bond Act, leaves unchanged the maximum restriction of \$45,000,000,000 on the total national indebtedness.

In passing the bill on June 1 the Senate added as a rider an amendment by Senator Norris authorizing the Tennessee

Valley Authority to issue \$100,000,000 in bonds, backed by the Treasury's guarantee to consummate the purchase by TVA of certain properties of the Commonwealth & Southern Corp. in the Tennessee Valley under arrangements already agreed upon.

House Defeats Townsend Old Age Pension Plan

The House of Representatives defeated the Townsend old-age pension plan on June 1 by a vote of 302 to 97. The bill, sponsored by Representative Joe Hendricks of Florida, called for the payment to persons over 60 years of age monthly pensions ranging up to \$200. It proposed to finance the plan by levying a tax of ½ of 1% on the gross revenue of all producing, manufacturing, wholesale and jobbing enterprises and a 2% tax on the revenue of retail establishments.

Action on Various Congressional Measures

Other activities of Congress included:

Passage by the Senate on May 2, by a vote of 40 to 16, of the Barkley bill to regulate the issuance of securities under trust indenture.

Approval by the Senate Military Affairs Committee on May 5 of a bill authorizing the Secretary of the Treasury to force persons with net wealth in excess of \$1,000 to buy bonds on a percentage-of-wealth basis in the event of an emergency in which a draft of man-power was involved.

Passage by the House on May 15 of the War Department civil functions appropriation bill, amounting to \$305,188,514, for flood control and river and harbor projects.

Passage by the Senate on May 25 of the Wheeler-Truman transportation regulation bill which, among other things, provides for putting control over water carriers in the hands of the Interstate Commerce Commission.

Passage by the Senate on May 27 of a measure setting up a special five-judge Federal court to expedite the handling of bankruptcy and receivership cases.

Changes in Neutrality Laws Urged by Secretary Hull

After a long, discreet silence, and after the "cash and carry" principle of the Neutrality Act had expired on May 1, the Administration, through Secretary of State Hull, made known its position in the matter of neutrality legislation on May 27. In identical letters to Senator Pittman, Chairman of the Foreign Affairs Committee and to Representative Bloom Acting Chairman of the Foreign Affairs Committee, the Secretary urged the discarding of the automatic arms embargo against all belligerents which is prescribed by the present Act. In order to "make easier our twofold task of keeping this country at peace and avoiding imposition of unnecessary and abnormal burdens upon our citizens," the Secretary made seven specific proposals for incorporation in neutrality legislation. Aside from the abolition of the existing automatic arms embargo, the others are:

To prohibit American ships, irrespective of what they may be carrying, from entering combat areas.

To restrict travel by American citizens in combat areas.

To provide that the export of goods destined for belligerents shall be preceded by transfer of title to the foreign purchaser.

To continue the existing legislation respecting loans and credits to nations at war.

To regulate the solicitation and collection in this country of funds for belligerents.

To continue the National Munitions Control Board and the system of arms export and import licenses.

The President fully endorsed the Secretary's views on May 30 and indicated that he desired Congress to act on them this session even though the "isolationists" have declared that a one-month legislative battle will thus be precipitated.

Senate Passes Bill to Establish Railroad Court

On May 27 the Senate passed and sent to the House a bill providing for the creation of a five-judge Federal court to expedite the handling of railroad bankruptcy and receivership cases. The bill, sponsored by Senator Wheeler and Representative Truman, not only would establish a special court to handle rail reorganization matters, but also would amend sections of bankruptcy law to the end of speeding up railroad reorganizations.

New Rulings by U. S. Supreme Court on Gold Clause Resolution

As the end of its present session approached the Supreme Court speeded up its work.

The 1933 congressional joint resolution abrogating gold clauses in bonds came in for more adjudication during the month. Again the Government won, for the court on May 22 held that holders of securities pledging payment either in United States dollars or in foreign currency on the basis of the pre-devalued dollar must, under the resolution, receive payment only in United States currency. In the five-to-four decision the court settled four cases of a similar nature—two involved claims of the Guaranty Trust Co. and the Chemical Bank & Trust Co. for payment of St. Louis Southwestern Railway bonds in Netherlands guilders, while the other two cases involved the "multiple currency" bonds of the Bethlehem Steel Corp. held by companies in Switzerland, Liechtenstein and the Netherlands. The decision was rendered by Associate Justice Black. Chief Justice Hughes was among the four dissenters, whose views were expressed by Justice Stone. The others were Justices McReynolds and Butler.

Supreme Court Ruling in Kansas City Stock Yards Case

In a five-to-three decision, on May 15, the court upheld the Administration in the Kansas City Stockyards rate case

when it agreed to postpone distribution of \$586,000 to livestock commission men at the Kansas City stockyards until Secretary Wallace can conclude new proceedings to determine if lowered rates which he prescribed for the commission men are just and reasonable. The rates that the Secretary had originally prescribed and from which the \$586,000 was derived were held invalid by the court a year ago because the determination of the rates was not preceded by a full and fair hearing. Through Justice Stone the court in the present case said:

Justice requires the court to await the outcome of the proceedings in order that it may discharge the duty which it owes to the litigants and the public by avoiding unlawful disposition of the fund in the meantime, and ultimately distributing it to those found to be entitled to it.

Supreme Court Rules Salaries of Federal Judges Are Subject to Federal Income Tax

The United States Supreme Court, in a decision on May 22, held that the salaries of all Federal judges appointed after June 6, 1932, are subject to income taxes. In ruling that the Federal Government could collect an income tax on the \$12,500 salary received by Judge J. W. Woodrugh of Omaha, the court said that "to suggest that it makes inroads upon the independence of judges who took office after Congress had thus charged them with the common duties of citizenship, by making them bear their aliquot share of the cost of maintaining the Government, is to trivialize the great historic experience on which the framers passed the safeguard . . . of the Constitution." The Supreme Court's findings were given in a seven-to-one decision; Justice Butler wrote a dissenting opinion.

Supreme Court Increases Powers of States to Impose Death Taxes

The United States Supreme Court, in a five-to-four ruling given in two cases on May 29, decided that death taxes may be imposed on intangible property and securities both by a State in which the deceased person had his domicile and by other States where the property is located. Justice Harlan F. Stone delivered the opinion in both cases, in one of which Chief Justice Hughes wrote the dissenting opinion. The litigation involved controversies between New York and Colorado and between Alabama and Tennessee. Justice Stone, in his majority rulings, was joined by Justices Black, Reed, Frankfurter and Douglas. Chief Justice Hughes wrote the dissent in the New York-Colorado case. With him were Justices McReynolds, Roberts and Butler, who wrote the Alabama-Tennessee dissent.

Other Supreme Court Rulings

The other important decisions of the court during the month included:

A decision on May 15 held that a congressional amendment prolonged the life of the Connally "Hot Oil" Act just as it was about to expire and therefore the prosecution of persons indicted after the original expiration date was entirely possible.

A decision on May 13 denying the right of the Federal Housing Administrator to obtain priority in the assets of a bankrupt company after the Administration had reimbursed the bank for the loss it incurred when the company went bankrupt.

A decision on May 15 holding valid the section of the 1934 National Firearms Act barring sawed-off shotguns and machine guns from interstate commerce unless registered with the Federal Government.

President Roosevelt Signs \$172,679,765 Interior Department Supply Bill

It was announced on May 11 that President Roosevelt had signed a bill appropriating \$172,679,765 for the Department of the Interior for the fiscal year ending June 30, 1940. The total, according to Associated Press Washington advices, was \$4,853,328 below the Budget Bureau recommendation but was \$26,952,852 above the current year's appropriation. The Senate passed the bill on April 17 after increasing by \$14,000,000 the total approved by the House. A joint Senate-House conference report adjusted differences in the two measures.

President Roosevelt Vetoes Bill Extending Federal Jurisdiction to Petty Crimes

A bill proposing to make it a Federal offense to knowingly transport stolen cattle, hogs, sheep, horses or mules (or carcass of same) in interstate or foreign commerce was vetoed by President Roosevelt on May 24 as an encroachment on the police power of the States. The President said that Congress had within recent years, with his hearty approval "extended jurisdiction over serious criminal offenses such as kidnapping and bank holdups" and had enacted "the National Stolen Property Act, which gives Federal jurisdiction in the case of major thefts, i.e., where the value of the property involved is \$5,000 or more."

The President indicated in his message that he had disapproved a similar bill after the adjournment of the first session of the Seventy-fifth Congress.

President Roosevelt and President Somoza of Nicaragua Sign Commercial Agreement—Export-Import Bank to Grant \$2,500,000 Credits

A commercial agreement between the United States and Nicaragua was signed by President Roosevelt and General Anastasio Somoza, President of Nicaragua, on May 22 at Washington. Under the terms of the agreement the Export-Import Bank of Washington will extend to Nicaragua \$2,500,000 in credits to improve transportation facilities and to set up a revolving fund for exchange purposes.

Senate Passes Bill Establishing Administration Bureau for Federal Courts

The Senate on May 19 passed a bill providing for the establishment of an administration office of the United States courts. The bureau will be headed by a director, who will receive an annual salary of \$10,000, and an assistant director at a salary of \$7,500. They will be appointed by the Supreme Court and will be subject to removal by this court or by the Conference of Senior Circuit Judges. Among the duties of the director are the appointment of employees of the bureau, examining the state of dockets of various courts, disbursements of moneys appropriated for operation of courts and purchase of equipment and supplies.

Daniel C. Roper Nominated by President Roosevelt as Minister to Canada

President Roosevelt on May 1 sent to the Senate the nomination of Daniel C. Roper, former Secretary of Commerce, to be Minister to Canada. Mr. Roper is reported as saying that he expects "to remain only during the period of the visit of the King and Queen of Great Britain. That would be for about 60 days—90 days at the most." The post at Ottawa has been vacant since January, 1938, when Norman Armour was transferred to be Ambassador to Argentina. Mr. Roper resigned as Secretary of Commerce last Dec. 15. The nomination of Mr. Roper as Minister to Canada was confirmed by the Senate on May 8.

President Roosevelt Nominates A. M. Dobie to Federal Judgeship in Virginia—Judge J. Warren Davis Retires from United States Circuit Court of Appeals at Trenton, N. J.

President Roosevelt on May 16 nominated Armistead M. Dobie, Dean of the University of Virginia Law School, as Federal Judge for the Western District of Virginia, thus ending the controversy with the two Virginia Senators, Carter Glass and Harry F. Byrd. Mr. Roosevelt had originally named Floyd H. Roberts to the judgeship but the Senate last February voted 72 to 9 against confirmation. The two Virginia Senators had raised personal objections to the appointment, maintaining that Senators should be consulted in Federal appointments in their States. The new nomination was endorsed by both Senators.

The retirement of J. Warren Davis as Judge of the United States Circuit Court of Appeals at Trenton, N. J., was accepted by President Roosevelt on April 29. Judge Davis stated in his letter to the President that he was over 70 years old and was eligible for retirement under the provisions of section 20 of the Judicial Code as amended.

President Roosevelt Nominates David J. Lewis as Member of National Mediation Board

David J. Lewis, former Representative from Maryland, was nominated by President Roosevelt on May 24 to be a member of the National Mediation Board. He will succeed William M. Leiserson, who has become a member of the National Labor Relations Board. Mr. Lewis gave up his seat in the House of Representatives last summer to run against Senator Millard E. Tydings in the Democratic senatorial primary in Maryland. Despite Administration support, Mr. Lewis lost the nomination.

Senate Confirms Nomination of W. M. Leiserson as Member of NLRB—Appointment of N. Armour as Argentine Ambassador and E. H. Foley to Treasury Post Also Approved

The Senate on May 19 confirmed the nomination of William M. Leiserson as a member of the National Labor Relations Board to succeed Donald W. Smith. Mr. Leiserson was named by President Roosevelt on April 25.

The President's nominations of Norman Armour as Ambassador to Argentina and Edward H. Foley Jr. as General Counsel of the Treasury Department were confirmed by the Senate on May 17. The nomination of Mr. Foley was sent to the Senate by President Roosevelt on May 8.

A. J. Mulroney Appointed a Deputy Comptroller of the Currency

Secretary of the Treasury Henry Morgenthau Jr. announced on May 5 that, on recommendation of the Comptroller of the Currency, he had appointed A. J. Mulroney a Deputy Comptroller of the Currency. Mr. Mulroney went to Washington in 1933 to serve in the newly-formed Reorganization Division of the Office of the Comptroller of the Currency.

Dr. H. A. Morgan Reappointed to Tennessee Valley Authority by President Roosevelt

President Roosevelt on April 27 nominated Dr. Harcourt A. Morgan of Knoxville, Tenn., for reappointment to the Board of Directors of the Tennessee Valley Authority; confirmation was given by the Senate May 8. Dr. Morgan, who was named for a nine-year term, became Chairman of the Authority in March, 1938, after the President had removed Dr. Arthur E. Morgan from his office as Chairman and member of the Board of Directors for "contumacy."

Jerome N. Frank Elected Chairman of SEC—Leon Henderson Sworn into Office

Jerome N. Frank was elected Chairman of the Securities and Exchange Commission on May 18, succeeding William O. Douglas, now an Associate Justice of the Supreme Court. Prior to the election Leon Henderson was sworn in as a member of the Commission. The Senate on May 4 confirmed the nomination of Mr. Henderson to succeed Mr. Douglas. It is understood that the vote electing Mr. Frank

was 3 to 2, with Commissioners Robert E. Healy and George C. Mathews opposing and Edward C. Eicher, Mr. Henderson and Mr. Frank approving.

Thomas R. Amlie Appointed Assistant Attorney General

Thomas R. Amlie, former Progressive Representative from Wisconsin, was appointed a Special Assistant Attorney General on May 22 by Attorney General Frank Murphy. He will receive a salary of \$4,600 a year and will be assigned to the Lands Division of the Department of Justice to handle cases arising in Wisconsin. Mr. Amlie was nominated by President Roosevelt last January as a member of the Interstate Commerce Commission but the appointment was never confirmed by the Senate, and on April 15 the President withdrew the nomination at the request of Mr. Amlie.

Brien McMahon Resigns as Assistant Attorney General of Department of Justice

The resignation of Brien McMahon as Assistant Attorney General in charge of Federal criminal prosecutions was accepted by President Roosevelt on May 17 "with feelings of most sincere regret." Mr. McMahon resigned, effective May 20, for the purpose of returning to the private practice of law.

Richard C. Patterson Resigns as Assistant Secretary of Commerce

On May 16 President Roosevelt accepted the resignation (effective July 15) of Richard C. Patterson Jr. as Assistant Secretary of Commerce. In his letter to the President, Mr. Patterson explained that he plans to become Chairman of an important national corporation. Mr. Roosevelt, in accepting the resignation, "with much regret," wished Mr. Patterson success in his return to private business and praised his work in Government service.

Senate Confirms Nominations of J. H. Alldredge and W. E. Lee as Members of ICC

The Senate on April 24 confirmed the nominations of J. Haden Alldredge of Alabama and William E. Lee of Idaho as members of the Interstate Commerce Commission. Mr. Alldredge was named to succeed Frank R. McManamy, while Mr. Lee, who has been an ICC Commissioner since 1930, was reappointed.

Norman Armour Nominated by President Roosevelt as Ambassador to Argentina—R. M. Lovett Named to Virgin Islands Post

Norman Armour of New Jersey, now Ambassador to Chile, was nominated by President Roosevelt on May 4 as Ambassador to Argentina. He will succeed Alexander W. Weddell, who was recently appointed Ambassador to Spain.

President Roosevelt on May 4 also appointed Robert Morss Lovett of Chicago, editor and writer, to be Government Secretary for the Virgin Islands.

A. W. Weddell Sails as New Ambassador to Spain

Alexander W. Weddell, United States Ambassador to Spain, sailed on the United States liner Washington on May 17 for his new post. He will set up a temporary embassy at San Sebastian pending final transfer of the headquarters of the new Spanish Government under General Francisco Franco from Burgos to Madrid. Mr. Weddell, who was formerly United States Ambassador to Argentina, was nominated by President Roosevelt on April 19.

Constantine A. Oumansky Named as Russian Ambassador to United States, Succeeding Alexander Troyanovsky

Constantine A. Oumansky was notified on May 10 that he has been appointed Ambassador to the United States, succeeding Alexander Troyanovsky, who was recalled last June to take the post of Ambassador to Belgium.

Mr. Oumansky, who assumed the duties of Ambassador on May 11, had been Charge d'Affaires of the Soviet Embassy in Washington since the recall of Mr. Trayonavsky. Under date of May 11 Associated Press accounts from Washington said:

The Soviet Government's designation of a new Ambassador followed President Roosevelt's recent appointment of Laurence A. Steinhardt as American envoy to Moscow. The post in Moscow had been vacant since Ambassador Joseph E. Davis, now envoy to Belgium, left last June. Mr. Troyanovsky left here shortly thereafter.

United Mine Workers and Operators of Soft and Hard Coal Mines Sign New Contracts

Settlement of the coal strike in all of the Nation's soft coal mines, except Harlan County, Ky., was reached on May 13 with the signing of a new two-year contract between the operators and the United Mine Workers of America, an affiliate of the Congress of Industrial Organizations. The union, headed by John L. Lewis, won all of its major demands, including the "union shop." With negotiations between the joint subcommittee deadlocked on May 8, President Roosevelt held a conference at the White House on May 9 with operators and union leaders, directing them to submit their conclusions to him within 36 hours. Negotiations were then resumed in New York on May 10, and the new contract was agreed upon May 12.

In Harlan, Ky., conferences between the operators and U. M. W. A. were indefinitely suspended on May 31 and Federal and State conciliators, who had been negotiating a week for a new contract, left the parleys. The Harlan County Coal Operators' Association opposes a contract embracing the "union shop" clause.

A new two-year contract between Pennsylvania anthracite operators and the U. M. W. A. was signed on May 27 following nearly two months' negotiations. The new agreement covers 100,000 hard coal miners and provides a "union shop." Operations at these mines were not interrupted, as the old contract, which expired April 30, was extended four weeks.

Five-Day Strike of Chattanooga News Unit of Newspaper Guild Ended

A five-day strike of the Chattanooga "News" unit of the Chattanooga Newspaper Guild ended on May 27 with the signing of a one-year contract. The strike, which started on May 23, was participated in by members of the editorial, business, circulation and advertising departments. Regarding the settlement, Associated Press Chattanooga advices, May 27, said:

Guild officials said the contract provides against reduction of the proportionate strength of the Guild in the editorial and commercial departments and that "no present employee shall be dismissed for reasons of economy." All strikers are to be reinstated and will return to work Monday [May 29].

American Foreign Policy

There were no echoes in May of the remarkable foray into European political affairs indulged by President Roosevelt in the preceding month. The invitation to Chancellor Hitler and Premier Mussolini to guarantee the territorial integrity of 31 nations, which the two dictators rejected scornfully, was not repeated in any form, and to all apparent intents and purposes the United States Government retired to the befitting isolation from European concerns which is the traditional policy of this country. Whether this will continue to be the situation remains to be seen. Occasional rumors circulated in Washington, during May, of impending invitations for a world economic conference. It was reported, but denied, that Mr. Roosevelt some months ago proposed a meeting of world leaders at sea, or in some remote spot. The only statement made on foreign policy was delivered, however, on May 21, to mark the opening of "Foreign Trade Week." Secretary of State Cordell Hull read a message from Mr. Roosevelt on that occasion, and added some extended comments of his own. In both declarations great emphasis was placed upon the beneficial effects of orderly business intercourse among nations. The dominant foreign policy of the United States is to promote such intercourse, Mr. Roosevelt stated. "Our hope and aims are that peaceful interchange shall again become the normal state of affairs," the President continued. "In carrying out this intention we have a right to expect breadth of vision from all groups in our own country. Increased foreign trade yields large dividends in terms of economic well-being and friendly relations with other nations, but to secure it there must be fair exchange. We must take as well as give, import as well as export. We shall profit by doing so."

In an extended statement of his own, Secretary Hull dwelt upon the good results of his reciprocal trade agreements program, which now includes 21 separate treaties. We need a world, he remarked, in which mobilized mankind ceases to be keyed by exhortation to the pitch of reckless action. The desperate unquiet of international affairs has occasioned in each and every nation the creation of competitive armaments, and the march toward mutual destruction already has gone too far, Mr. Hull said. "Whereas in more normal times the pride of rulers lay in the freedom and serenity of their peoples, their moral and spiritual progress, in the learning of their scholars and the gifts of their artists, today it is concentrated upon the number of their tanks and bombing planes," he continued. "This must end. The universal desire of all peoples, when they surmount their fears and apprehensions, I am convinced, is to live at peace with their fellow men. By peace I mean the peace of understanding and not mere yielding to superior force. Therefore, there must be a return to the determination not to resort to war as a means of settling grievances. There must be an end to the attempt to substitute for fair discussion the threat of stronger arms. There must be an agreement that will limit and ultimately lessen the creation of armaments. And with these developments there must come trade and economic arrangements between nations that will redound to the great material benefit of all. These arrangements, once the atmosphere of mutual recrimination and distrust can be dispelled, would go far in increasing the world's real wealth and in bringing about its full enjoyment by the peoples of all nations. This is the broad course for which we are working."

Latin America

Another step in the developing "Good Neighbor" policy of the Roosevelt Administration toward Latin America was announced in Washington, May 22, in the form of an agreement of extensive official assistance to Nicaragua. The understanding marked the close of an official visit paid to the United States by General Anastasio Somoza, President of Nicaragua. An exchange of letters between Presidents Roosevelt and Somoza was made to conclude the agreement, which is somewhat similar to that made with Brazil on March 9. As in the case of Brazil, the assistance to the Central American country is to be financial, commercial and military. The Export-Import Bank is to make

available to the small country a revolving fund of \$500,000 to bridge seasonal deficiencies in export collections and prevent needless fluctuations in exchange rates. The official Bank also will set up a credit of \$2,000,000 for Nicaraguan purchases here of machinery and other supplies necessary for "the construction of highways and other productive projects." American agricultural exports are to aid Nicaragua in the development of various agricultural products, such as manila hemp and rubber, while military experts will study the feasibility of waterways development and will render assistance in military expansion.

War Debts

Diplomatic exchanges on intergovernmental debts usually take place late in May and early in June, owing to the payment date on June 15 of the semi-annual instalments of the agreements with 13 European debtor governments. There were indications in Washington on May 23 that the usual reminders from the State Department already had been dispatched by that date, for a reply then was in hand from the British Government. It was, an Associated Press dispatch said, quite identical with the polite refusal to pay which the State Department received last December. Discussions may take place, the British note added, "whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." The British action was taken generally as a forerunner of similar notes from most other European debtors, and certainly from all the large countries. Finland, it was presumed, will continue to maintain its excellent record of full observance of its financial pledge, but it should be noted that the Finnish debt, like one or two others, was incurred for relief requirements and not for war purposes. Hungary proposed a year ago the repayment of its debt without interest.

The Rumanian debt came up for consideration somewhat in advance of the usual series of diplomatic exchanges on this subject. It became known on May 1 that the Government at Bucharest had proposed conversations for the readjustment and regularization of the debt position. An official Rumanian announcement stated merely that a proposal would be submitted to Washington, while fresh offers of debt service would be made at the same time to holders of privately-issued Rumanian dollar bonds. A note was handed to Secretary of State Cordell Hull on May 3 by the Rumanian Minister, Radu Irimescu, but the contents were not made public. It was suggested, however, that the communication did not constitute a definite offer of settlement of the default. The way seemed merely to have been opened for discussion of a settlement on the basis of sharply reduced payments over a long period of years. Secretary Hull felt sufficiently encouraged, however, to hint at revival of the debt funding commission which negotiated the old settlements. It was stated in Bucharest dispatches that King Carol initiated the move, but there was some wonderment in Washington as to whether the larger debtors might not have stimulated the Rumanian approach in order to ascertain the minimum acceptable to the United States in a readjustment of all the debts.

Bank for International Settlements

Representatives of shareholders in 23 countries assembled at Basle, Switzerland, on May 8, for the ninth annual meeting of the Bank for International Settlements. The session apparently was confined to routine matters, such as the voting of the usual 6% dividend. But the annual report for 1938, prepared by President J. W. Beyen, presented some interesting items. This document, a New York "Times" dispatch indicates, emphasized the world-wide political tension which has made the conduct of ordinary business so hazardous and difficult. Some comfort was taken, however, in the sizable degree of recovery achieved in the United States from the extremely depressed conditions of early last year. The report also added that the B. I. S. continued to provide assistance and facilities in the field of international finance, where normal credit operations are almost impossible owing to the flood of restrictions, embargoes, blocked accounts and other impediments. Although foreign exchange transactions and gold transfers between central banks constitute the principal activities of the Bank, it must also endeavor to promote regular relations in currency, credit and trade, according to the report. Sir Otto Niemeyer, Chairman of the B. I. S. and a director of the Bank of England, presided at the annual meeting. President Beyen reiterated his desire to retire and urged that his successor be named.

Standstill Agreement

Extended conversations on the German standstill agreement covering the short-term credits granted to that country were concluded in Berlin, on May 15, with an acceptable agreement for continuing the situation. The standstill problem dates from 1931, when credits of \$1,250,000,000 were involved in the German economic collapse. The figure has been reduced year by year, largely by repayments and partly by losses taken by creditors under the involved system of German exchange dealings and regulations. Statements issued at the close of the May meeting indicated that the lines now have been reduced to an active figure of \$276,000,000, with a further \$34,000,000 of unused lines. The American share is \$67,000,000 outstanding and \$14-

000,000 unavailed. All basic features of the standstill will be continued for the next year, but a few technical changes are to be introduced. Beginning June 1 an effort toward stabilization of the travel mark will be made through use of a sliding scale for licenses. The liquidation of obligations for which the Golddiskontbank last year assumed responsibility will be hastened. Provision was made to scale down unavailments, and the constructive aspects of recommercialization are to be continued on an enlarged basis. Holders of the so-called Lee Higginson credit are to be permitted to liquidate a further percentage of the advance, if desired, by calling registered marks. The credit of Austria and the Sudetenland, finally, have been included in the latest agreement. Both debtors and creditors expressed satisfaction regarding the course of the conversations.

British Capital Regulations

Unofficial efforts have been increased of late by the British authorities to prevent any extensive outflow of fugitive capital, known generally in the London market as "funk money." For some time Chancellor of the Exchequer Sir John Simon has endeavored to hold to a minimum the sort of speculating in American securities which might be based on an expectation of fresh lowering of the pound sterling, as against the dollar. This "unofficial ban" was made more rigid on May 17, according to London reports, through circulars addressed by the Bank of England and the Committee of the Stock Exchange to all interested dealers. The effect of the circulars, a dispatch to the New York "Times" states, is to bring all banks and brokerage firms into line, and halt the quotation in dealers' lists of American stocks and foreign dollar bonds. Even the customary offerings of the dollar obligations of British Dominions no longer are being made, it appears. The action was viewed as merely a strengthening of the appeal to British financial patriotism which Sir John Simon voiced a month ago. "The good sense of investors will indicate to them that the export of capital would be deleterious to the national interest," he then said. All reports agree that, as matters stand, purchases of American stocks or bonds still can be effected readily in London for strictly investment purposes, but the exportation of "refuge" money through operations of this sort will be discouraged. Trading is to be continued in London, as usual, in American and other foreign securities already held there.

Cotton Conference

After years of fruitless international wrangling over the question of wheat exports and production, another series of "exploratory" discussions apparently will take place, this time with respect to cotton. Secretary of Agriculture Henry A. Wallace proposed the conversations. The cotton problem is far more typically American than the wheat difficulty, with the loss of our external markets quite obviously due to the absurdities of the agricultural program of recent years. Artificial maintenance of high prices for the United States product stimulated production in a number of other countries, some of which now have reached the point of exporting on a handsome scale. Our surplus now is placed at 14,000,000 bales, of which no less than 11,400,000 bales represents Government-loan cotton. Having failed so signally in the United States, Mr. Wallace now envisions a conference for world-wide control of production and marketing. Acting for the Secretary of Agriculture, the State Department on May 31 dispatched invitations to the leading producing countries for an exploratory gathering in Washington, beginning Sept. 5, which is to determine whether a basis can be reached for an agreement on export quotas and the elimination of bounties. The countries invited are Argentina, Brazil, Egypt, India, Mexico, Peru, Sudan, Russia, France and Great Britain. The two last-named countries are invited in behalf of their cotton-exporting colonies. Acceptances doubtless will be forthcoming in every case, for the American surplus is a factor of great potential disturbance in the markets of the world. Whether any agreement can be reached that actually will tend to solve the problem of the American surplus remains most questionable.

European Alignments

Brisk diplomatic skirmishing continued in Europe throughout May, but there was less anxiety than in previous months about the early outbreak of a general and civilization-destroying conflict. The Rome-Berlin axis was made a full military alliance in the course of the month, thus setting at rest the reports that only a loose agreement based on a unity of some interests bound the two fascist dictatorships. A good deal of apprehension existed regarding possible moves by the aggressive dictators toward absorption of still more territory, but there were no changes in this respect. The German-Polish conflict regarding Danzig and the Polish Corridor again was the chief point of war infection, with indications lacking as to when Herr Hitler might make a move to settle the question in the typically German fashion. On the non-aggression side of the European front all efforts still were directed toward bringing Russia into the Grand Alliance contemplated by Great Britain and France. This problem assumed dubious aspects when the Russians rejected all advances, but the conversations were continued. Also continued was the rapid rearmament which is steadily drawing much of

Europe to the brink of economic disaster. Capital again was sent to the United States in heavy volume for safe-keeping, and sizable gold shipments from Europe to the United States attested this tendency.

Although the Polish-German difficulties about Danzig and Pomorze remained in abeyance, some clarification of the atmosphere was achieved. The Polish Foreign Minister, Colonel Josef Beck, replied on May 5 to the speech which Chancellor Adolf Hitler made before the Reichstag on April 28. The address of the Polish spokesman before the Sejm was forceful but conciliatory. Much of it was devoted to an outline of diplomatic events of recent years, such as the formulation of the 1934 treaty with Germany and its denunciation by Herr Hitler, on the basis of the new agreement between Poland and Great Britain. The pact with London was the result, Colonel Beck said, of an admirable concordance of views, and he saw no reason why the problem of Danzig and the Corridor might not be settled amicably with the Reich. It was indicated that Poland proposed a common guarantee of Danzig on March 26, and since no answer was received the question arises whether the Free City is really an issue in itself, or merely a cloak for possible moves toward the Baltic. That Poland will not be barred from the Baltic Sea was stated emphatically by Colonel Beck. Concessions demanded by the Reich were regarded as one-sided and lacking in reciprocity. Some statements made by Herr Hitler were questioned by M. Beck, but he asserted generally that peaceful aims and peaceful methods dominate his country.

Danzig occasioned a mild European war scare on May 20 when a German citizen was killed by a Polish official within the area of the Free City. The fear prevailed that German Nazis might use the incident as a pretext for overt moves, but the matter was permitted to pass over after some days of press attacks on Poland. The impression finally began to prevail, on May 27, that an international adjustment of the Danzig problem was under consideration. It developed that the status of the Free City was being discussed with all interests concerned, chiefly through the mediation of the League of Nations High Commissioner for Danzig, Dr. Karl J. Burckhardt. Long conversations were held in Warsaw by the League official, and he then conferred at equal length with German Nazi leaders. These circumstances provoked rumors of another "appeasement" move, in which Danzig might be thrown to the Reich. Since the city admittedly is more than 90% German, no surprise would be occasioned by a move of this nature, in which Poland might receive adequate guarantees.

The European situation, in other respects, revolved almost entirely around the alignment of the axis and the non-aggression countries in opposing camps. In reply to the German cry of "encirclement," however, Prime Minister Neville Chamberlain made it clear on several occasions that the aim of the British Government is solely to maintain peace. "If only we could get a little relief from this international tension," said Mr. Chamberlain on May 11, "there are many indications that we might see a great expansion of trade and of prosperity, which might benefit every people in the world." In the course of a foreign affairs debate in the House of Commons, on May 19, the British leader proffered an olive branch to the Germans. While denying that Great Britain is prepared to buy peace with concessions which could only lead to fresh demands, he declared that a definite German renunciation of aggressive intentions might result in favorable negotiations. "We would not be backward in stating what is our view of the lines on which we would discuss the terms of a permanent peace," Mr. Chamberlain said. It was indicated, however, that Great Britain would exercise the greatest care and circumspection, as the German Government was charged with being directly responsible for a general lack of faith in its assertions of non-aggressive intentions. Even the lost German colonies might be included in the talks, Mr. Chamberlain said, for Great Britain "will not refuse to discuss any method by which we can satisfy reasonable aspirations." There were no outward indications that the German Nazis took notice of this sweeping offer.

The complications of European politics were well illustrated throughout the month by the difficulties of the negotiations for aligning Russia with Great Britain and France in the Grand Alliance against aggression. In the foreign affairs debates of the London Parliament, Mr. Chamberlain was criticized roundly for his dilatoriness in concluding a pact with Russia, and as an obvious stop-gap it was made known on May 12 that a provisional agreement with Turkey had been reached for mutual aid in the Eastern Mediterranean, in the event of aggressive acts leading to war. But the Russian enigma remained and still was unsolved at the end of May. The Anglo-French proposals for a system of mutual guarantees of Poland, Rumania, Greece and Turkey were rejected by the Russians early in the month, and several curious circumstances indicated a vital change in the affairs of Moscow. On May 3 the highly sensational announcement was made that Foreign Commissar Maxim Litvinof, who had guided Russian foreign affairs almost from the beginning of the Communist regime, had been relieved of his post, which was turned over to Premier Vyacheslaff M. Molotoff. M. Litvinoff was regarded in Europe as the leading Russian ex-

ponent of cooperation with Great Britain and France, and a serious impression was made by the incident. This was heightened by a Russian decision to have Ambassador Ivan M. Maisky, who is detailed to London, represent Russia at the League of Nations Council meeting, at which it was hoped that personal contacts with British and French spokesmen might further the anti-aggression alliance. The selection of M. Maisky was an obvious rebuff to London and Paris.

Russian views on the proposed anti-aggression alliance were set forth in no uncertain terms on May 11 in the official newspaper "Izvestia." It was made clear that Russian collaboration would require a hard and fast agreement by Great Britain to fight in the defense of Russia, and not merely a willingness to go to the aid of buffer States which could only obtain genuine military aid from Moscow, because of the locations. The British proposals were changed in an endeavor to meet the Russian views, but on May 31 Premier and Foreign Minister Molotoff made it plain that they still did not meet Russian requirements. An effective pact of mutual assistance was demanded by Moscow, on a defensive basis only. Guaranties were proposed to the States of Central and Eastern Europe, including all European countries bordering on Russia. To effectuate these general proposals a concrete undertaking was demanded of Great Britain and France on precisely stipulated lines. It was revealed that the British proposal made reservations as to certain clauses of the League Covenant, and Russia indicated that this would not be acceptable. M. Molotoff, finally, made an interesting gesture toward the Reich, through suggestions for a resumption of trade negotiations.

On the Rome-Berlin axis side of the European alignment the chief development was the elevation of the axis understanding to a full and unreserved military alliance. A trade agreement was made by Germany and Yugoslavia, and late in the month the Yugoslav Regent, Prince Paul, paid a visit of state to Berlin. The effort of the axis with respect to Yugoslavia is well understood to be directed toward keeping that country neutral in the event of warfare, so that the "encirclement" policy of Great Britain and France will fail. The partners of the famous axis endeavored also to add Spain to their anti-democratic front, but there is some question whether any progress was made in that direction. It is clear, on the other hand, that the full alliance of Germany and Rome provides Europe with a new factor of profound importance. It was indicated in the axis capitals that a military alliance would be signed, and the event occurred in Berlin on May 22. The pact, as published, called for close collaboration in all spheres, in peace and in war, to the end that the two nations will have but a single will. It is to endure for at least 10 years, and in the event of war there is to be no separate peace. Military and economic consultations are to begin immediately, and efforts are to be made to draw other nations into the combination. Purposes of the treaty, according to the preamble, include not only advancement of the interests of the signatories, but also the assurance of peace in Europe.

League of Nations

For a week, beginning on May 22, the Council of the League of Nations convened at Geneva to debate international problems, but the meeting was marked by utter futility, indicating once again that the Geneva organization no longer possesses any political importance. The humanitarian and economic activities of the League are valuable, but the Anglo-French dominance and use of the League have made it useless as a means of adjusting international differences. Only 11 items were on the agenda of the session, and of these only two were political. The more important of the political items was the Chinese demand for action against aggressive Japan, but after Dr. Wellington Koo had presented China's case, on May 23, the matter was quietly shelved. Similarly, no action was taken with respect to the question of fortification of the Aland Islands in the Baltic Sea, as proposed by Finland and Sweden, owing to Russian objections to precipitate measures. Private conversations among the representatives at Geneva far overshadowed the formal gatherings, but even these were subdued because of the Russian decision to send to Geneva the Ambassador to Great Britain, Ivan Maisky. British and French adherence to League ideals was voiced on May 24 by Lord Halifax and Georges Bonnet, but these perfunctory declarations were far from convincing.

Royal Tour

King George VI and Queen Elizabeth of England arrived at Quebec on May 17 for the first visit ever paid to America by the actual rulers of the British Empire, and after concluding their extensive tour of Canada the royal couple will journey to Washington early in June. The omen is a good one for continued amicable relations between Washington and London, although it may be noted in passing the American friendliness doubtless seems especially desirable to Great Britain at the current uncertain juncture of European affairs. The British sovereigns were scheduled at first to cross the Atlantic on the battle cruiser Repulse, but it was decided at the last moment that this important

defense unit could not be spared, and the converted German liner "Empress of Australia" finally was detailed for the voyage. The people of Canada welcomed the King and Queen most heartily. A transcontinental tour was undertaken which carried the regal pair to Vancouver by May 29, and it was generally agreed that the trip inspired Canadians with new patriotism and loyalty to the Crown.

Palestine

In a White Paper published in London on May 17 the British Government resumed its efforts to solve the extraordinary difficulties presented by Palestine. The document is a sequel to the hastily abandoned proposal of several years ago for partitionment of the country, and to the London conference of last winter, at which Arabs and Jews failed to find a common basis for an understanding. When the London gathering failed it was well understood that the British Government would impose a solution along lines recommended by it, which were held by the Cabinet to be fair in the circumstances. The proposal now advanced differs only in minor detail from the views then officially expressed. An independent State is to be created in 10 years, or in a longer period if required for peaceable transition. The British mandate is to be continued until proper provision has been made "for the protection of the different communities in Palestine in accordance with the obligations of his Majesty's Government to both Jews and Arabs and for the special position in Palestine of the Jewish national home." In the meantime both sections of the population will have an opportunity to participate in the machinery of the government, and the process will be carried on whether or not they both avail themselves of it.

The participation of Jews and Arabs in self-governing institutions will be in the ratio of their populations, which is approximately two Arabs to one Jew. It is insisted, however, that the civil and religious rights of all inhabitants will be safeguarded, regardless of race and religion. A good part of the White Paper is devoted to the vital question of immigration, which has assumed particular importance because of the indignities heaped upon Jews in many parts of Europe. It is proposed to permit the migration to Palestine of only 10,000 Jews annually, with this quota increased another 25,000 over a five-year period through special arrangements covering refugees. After the 75,000 Jews thus have been permitted to enter the country immigration is to cease unless agreed to by both factions. The acquisition of land by Jews will be subject to the strict control of the High Commissioner. As might have been expected, these British proposals promptly were attacked by the Jewish Agency for Palestine as a "breach of faith and a surrender to Arab terrorism." Nor were the Arabs much better pleased over the "solution." It was generally agreed in London, however, that the plan will be rushed through Parliament and made effective immediately upon acceptance by that body.

Spain

Spain enjoyed in May its second full month of peace, after the long and devastating civil war which ended with the victory of the Nationalist forces of General Francisco Franco, but no great progress was made toward reconstruction of the country. The food problem of the larger cities began to diminish, however, despite war prices in Madrid and other centers for necessaries. In its international relations the Spanish Government appears to be struggling toward adjustments of the various pressures being applied from Rome and Berlin on the one side, and Paris and London on the other. The long-delayed victory parade in Madrid finally was held May 19, with some 150,000 soldiers participating, of whom at least 10,000 were Italians and 5,000 Germans. The foreign legionnaires began to take ship soon thereafter for their own countries, and on June 1 the last of the important movements took place, for on that date some 20,000 Italians left Cadiz for Naples. The German "Condor" legion departed before that date and was received officially in Germany as a formal fighting force. In Rome reports of May 23 it was indicated that Italy expects to collect a "war debt" from Nationalist Spain of 10,000,000,000 lire, and it is believed the Germans also will make claims, the payment to be effected in iron ore and other supplies that might be useful in the munitions industries. Reports circulated in Paris that a loan of \$100,000,000 is under contemplation by French, Dutch and Swiss interests, but little apparent progress was made with this project.

Far East

Various international "incidents" reflected in May the strains occasioned by the undeclared war being waged by the Japanese militarists against the Government and people of China. The aggressors are finding it difficult to make military gains, and even have suffered some serious setbacks, as a consequence of the new Chinese policy of spreading men out over a vast distance and avoiding concentrations which could be attacked readily by the mechanized forces of Japan. In this situation the Japanese have resorted to wholesale bombing of civilian populations in a number of cities, and especially in the provisional capital, Chungking. They also have attempted to gain more trade advantages, through demands for greater representation on

the Shanghai municipal council and through forays in other treaty ports. The demands at Amoy were put in a most emphatic manner, through the landing of troops who attempted to take over the international settlement on May 12. British, French and American warships promptly were dispatched to Amoy, and on May 17 the combined forces of the three nations demanded a withdrawal of the Japanese. The latter complied, and the loss of "face" or prestige suffered in consequence was immediately reflected in a severe fall of the unbacked yen that circulates in the occupied areas of China. Demands for greater Japanese concessions at Shanghai, made in diplomatic channels, were turned down by Great Britain, France and the United States. The Japanese next attempted, obviously to create a diversion, to halt foreign vessels approaching Hongkong, on the pretext that the ships might actually be Chinese carriers of war supplies. Palatial liners of types that the Chinese never did possess were halted, and prompt objections were made by the British, French and German Foreign Offices. No American ships were molested.

Steel Trade—Non-Ferrous Metals

The steel trade, after reporting a continuation of the downward trend in steel production during the earlier part of the month, showed an improvement during the closing weeks as a result of the settlement of the coal situation and the heavy bookings of sheets and strip at reduced prices. All of the important indices of iron and steel activity, excepting automobile production, moved upward during the closing days of the month, and on May 29, encouraged by the higher steel operating rates, scrap markets took on a tone of strength after having shown weakness. The "Iron Age" capital goods index has gained for the second consecutive week, now standing at 60.9, or 1.8 points above the low for the year thus far of 59.1 in the week of May 13, according to that publication in its issue of June 1. Pig iron prices have been reaffirmed for the third quarter. "Steel" of Cleveland on June 5 announced that "total pig iron production in May was 1,716,544 tons, compared with 2,063,080 tons in April and 1,260,937 tons in May of 1938. Output for the first five months of the current year amounted to 10,408,485 tons, an increase of 51.5% over the corresponding period last year. At the end of May of this year 107 blast furnaces were active, as compared with 102 on April 30." The "Iron Age" composite price of steel scrap, after dropping on May 2 from \$14.33 to \$14.25 a gross ton, and on May 16 to \$14.08 (lowest quotation for the current year), recovered to \$14.21 on May 29, which compares with \$11.17 in effect a year previous. The "Iron Age" composite price of finished steel declined from 2.236c. a pound to 2.236c. on May 16, remaining at that figure during the balance of the month, and compares with 2.487c. at the close of May of 1938. No change was reported in the "Iron Age" composite price for pig iron, that metal holding at the \$20.61 price, which compares with \$23.25 a year ago.

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 52.2% for the week beginning May 29, as compared with 48.5% for the preceding seven-day period, 45.4% for the week beginning May 15 (the lowest level since the Sept. 12, 1938, week), 47.0% for the week beginning May 8, 47.8% for the week beginning May 1, and 48.6% for the week beginning April 24. At the close of May of 1938 operations were reported to be at the rate of 26.1% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" on May 4 stated that the total tonnage of non-ferrous metals sold during that past week was larger than for any week since the middle of last October, this increased volume resulting chiefly from the active buying of copper that resulted from the $\frac{1}{4}$ c. uplift in quotations which occurred late in April. In its issue of May 11 the same publication reported that the volume of business was good, with most of the activity in copper. An unexpected reduction in the domestic quotation of copper from 10.25c. to 10.00c. took place on May 8, and on May 10 a recovery in London prices set off another buying movement in copper here, with lead and zinc again moderately active; buying of tin, on the other hand, was on a reduced scale. On May 18 it was stated that with unsettled London prices and weakness in securities here, the tonnage of metals purchased during that past week was much smaller than in the preceding week. On May 25 "Metal and Mineral Markets" stated that except for a steady demand for lead the market for non-ferrous metals was quiet. On June 1 it reported that London prices for non-ferrous metals were firmer on an improved demand for nearby metal, which action was reflected in a better tone here. Domestic quotations for lead and zinc were unchanged throughout the month, the former holding at 4.75c., New York, and the latter at 4.89c., New York. During the week ended May 30 domestic sales of copper amounted to 8,201 tons, as against 5,789 tons in the preceding seven-day period, 21,291 tons for the week ended May 16, 9,319 tons for the week ended May 9, and 38,502 tons for the week ended May 2. Sales of lead for the week ended May 31 totaled 5,979 tons, as compared with 5,990 tons in the preceding week, 4,856 tons in the week ended

May 17, 5,815 tons in the week ended May 10, and 9,728 tons in the week ended May 3. Sales of the common grades of zinc in the week ended May 27 amounted to 3,944 tons, as against 2,790 tons in the previous week, 3,462 tons in the week ended May 13, and 7,639 tons in the week ended May 6. Demand for tin, which had been active to fair during the early part of the month, was moderate during the closing weeks, with business interrupted by holidays abroad and here. Tin prices ruled fairly steady in London on a better feeling over the international political situation. The operating rate of the tin-plate industry here continued during the month at 70% of capacity. Deliveries of tin in the United States during May amounted to 5,905 long tons against 5,980 tons in April and 4,755 tons in March. The quotation of tin on May 1 was 49.25c., New York. After dropping to 48.70c. on May 23, the price of tin recovered and closed on May 31 at 49.00c.

Lumber Movement

The lumber industry during the week ended May 27, 1939, stood at 72% of the 1929 weekly average of production and 74% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production, shipments and new orders were about 72%, 70% and 74% of the corresponding figures for the same week of 1929. Reported production in the week ended May 27, 1939, was 3% below the preceding week, which was the heaviest of any 1939 week to date; reported new orders were 2% below and shipments 1% above the May 20, 1939, week. New orders, production and shipments for the week ended May 27, 1939, were 24%, 26% and 24%, respectively, above the corresponding figures for the same week of 1938.

New business (hardwoods and softwoods) was 3% below production and shipments were 1% above output in the week ended May 27, 1939.

Reported production, shipments and new orders for the 21 weeks of the current year to date were 19%, 14% and 15%, respectively, above the corresponding period for the same period in 1938. New business and shipments for the 21 weeks of 1939 were 8% and 7%, respectively, above output.

During the week ended May 27, 1939, a total of 511 mills produced 233,970,000 feet of hardwoods and softwoods combined; shipped 235,164,000 feet, and booked orders for 227,809,000 feet. Revised figures for five preceding weeks follow:

Week Ended—11	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
May 20, 1939	539	240,524,000	232,512,000	231,978,000
May 13, 1939	526	232,794,000	221,568,000	231,717,000
May 6, 1939	532	231,609,000	216,964,000	231,668,000
April 29, 1939	519	219,134,000	234,254,000	243,647,000
April 22, 1939	545	220,945,000	218,314,000	229,684,000

West Coast, Southern Hardwood and Northern Hardwood regions reported new orders above production in the week ended May 27, 1939. Southern Pine, West Coast, Southern Hardwood and Northern Hemlock and Hardwood regions reported shipments above output. All regions but Southern Cypress reported orders above those of the corresponding week of 1938; all but California Redwood reported shipments above last year. All but Northern Hemlock and Northern Hardwood regions reported production above the 1938 week.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of May 26, discusses these markets as follows:

"Shoe production has declined much more than seasonally from the high level of March, when output reached the second largest total on record for that period. Since retail sales have lagged somewhat behind production there is estimated to have been a moderate accumulation of footwear in distributive channels. Jobbers and retailers, accordingly, restricted their initial purchases of summer shoes while unseasonably cold weather eliminated many of the follow-up orders which usually constitute about one-third of the season's business. Manufacturers expect an early termination of the summer run which normally draws to a close in the middle of June. Idle productive capacity has put some pressure on prices, but difficulty in estimating labor costs for next fall has discouraged the naming of definite quotations for the coming season.

"Sales of leather have increased over the seasonally low level of April. Manufacturers of calf and side leather have booked substantial orders in black suede for women's shoes and in cheaper grades of men's weights for fall. Prices improved slightly on the buying wave.

"Sole leather moved in fair amounts throughout the winter, but tanners were forced to curtail operations in April as prices moved lower. Middleweights and heavy grades have been relatively weak while lightweights have been generally firm. Production is estimated to have declined to about 75% of capacity, and no real improvement is anticipated by the trade before summer. Meanwhile supplies are ample.

"Hides recovered more than 1c. per pound from the low point of mid-April on a good volume of buying. Light

native cows reached 10½c. in the packer market, although the subsequent decline in hide futures permitted traders to market sizable quantities of resale hides at slightly lower prices. Total visible stocks of all cattle hides and leather reached a new low figure on March 31 when they were the equivalent of slightly more than six months' supply in terms of current leather consumption. Tanners' holdings of raw stock, however, are estimated to be adequate for their near-term requirements and many are awaiting clarification of the outlook for the fall shoes season before making further commitments."

Grains

The firmness which developed in the domestic wheat market during the latter part of March was increased during the month of April. In response to unfavorable weather conditions in both the winter and spring wheat belts, prices moved into new seasonal high ground. Lack of rainfall, which assumed proportions of a drought, together with hot winds, were said to have caused serious crop deterioration in many important sections. In the first place the crop lacks sufficient subsoil moisture owing to inadequate rainfall received last fall, and under such circumstances the crop needs timely and frequent rains in the spring to make proper progress. Instead, hot winds absorbed the little surface moisture there was, and as a result all estimates of production have been scaled down. The Government Weather Bureau reported that from March 1 to May 15 precipitation in Kansas amounted to only 74% of normal, and in Nebraska, 59%. The spring wheat belt did not fare as well as this, none of the States getting more than 66% of normal moisture, while most of them received only about 50% of normal. On May 10 the United States Department of Agriculture estimated the winter wheat crop at 543,928,000 bushels on the basis of conditions on May 1, or well below the 1938 production of 686,637,000 bushels. The report also noted that there had been further decrease in prospects for winter wheat since May 1 in Nebraska, Kansas, Oklahoma, Oregon and Washington. While the Department made no estimate of the spring wheat production, it noted that "in both the Northern Great Plains area and in the Pacific Northwest growing conditions have been unfavorable during the past few weeks, and the progress of the crop is largely dependent on good, timely precipitation during the next two months." As a result of the lower production prospects this season, Secretary Wallace announced on May 15 that there would be no wheat marketing quotas this year. This means that there will be no referendum on this question by wheat farmers. Secretary Wallace also announced that the wheat acreage allotment for 1940 would be 62,000,000 acres, an increase of 7,000,000 acres over the 55,000,000 acres allowed this year, when 65,500,000 acres were actually seeded. Meanwhile the statistical outlook for wheat showed considerable improvement. Sales of wheat and flour for export from July 1 to April 30 approximated 109,300,000 bushels, with every evidence that the season's total will reach 125,000,000 bushels. Domestic disappearance is estimated at 705,000,000 bushels, so that the carryover at the end of the current year promises to be about 270,000,000 bushels. The world statistical outlook likewise pointed to improvement. Demand from the Orient has been more active, and world import requirements were increased, by a reliable authority, from 568,000,000 bushels to 580,000,000 bushels. European crops also promised to be smaller this year, and while Canada and Argentina still held large surpluses, conditions appeared to be becoming more favorable for their disposal. Firmness also prevailed in the corn, oats and rye markets during the past month, and rye in particular. Adverse weather and crop conditions, like in wheat, was the dominating factor. In Chicago the July wheat option closed on May 31 at 78¼c. as against an opening price of 71¼c. on May 1. At Winnipeg the July wheat option closed at 65½c. as against an opening of 64½c. on May 1. July corn in Chicago closed on May 31 at 53c. compared with an opening of 49¾c. on May 1. July oats closed at 32¾c. as compared with an opening of 29¾c. on May 1. July rye closed at 54¼c. as compared with an opening of 44½c. on May 1.

Sugar

The market for sugar "futures" reversed its trend during the past month, the general tendency being downward. During the early part of the month there were spurts of firmness attributed to reports from Havana that progress was being made towards settlement of private United States debts against the Cuban Government which it was believed would be followed by the new United States Cuban treaty which would permit the reduction in the Cuban duty. These spurts of strength, however, were short lived, as they met increased offerings. Later, liquidation was prompted by the proposal of the International Sugar Council's Executive Committee that the British Dominions and Colonies be permitted to ship 153,000 tons additional sugar, a matter which will be left to the decision of the Council, which is scheduled to meet in London in the middle of June. In the meantime there appeared to be a tendency on the part of merchants and traders to operate more or less cautiously until the matter was definitely settled. Spot markets ruled quiet, and the move-

ment of refined sugar was comparatively slow. Sales of Cuban raw sugars continued of small proportions, consisting of the following, all c. & f., exclusive of duty: On May 3 afloat at 2.00c.; on May 4, May shipment at 2.05c.; on May 9, ex-store at 2.00c., and on May 16, afloat at 2.00c. The wholesale list price for refined, immediate delivery, was quoted at 4.45c. to 4.50c. throughout the month.

Coffee

Prices in the market for coffee "futures," after moving upward during the greater part of the first half of the month, subsequently lost part of the gains. The early strength of the market reflected an improvement in primary markets, and a more active inquiry from roasters in the United States. Visible stocks of green coffees in the United States are said to be comparatively small, and roasters are believed to have allowed their inventories to run down since the first of the year. However, roasters were reluctant to follow the advance in prices, and with a subsidence in the demand, scattered speculative selling developed under which prices in the "futures" market reacted.

No. 7 Santos was quoted on May 31 at 6½c. against 6½c. April 29 (April 30 was Sunday); 6½c. March 31; 7c. Feb. 28, the same as on Jan. 31, against 6½c. Dec. 31; 7@7¼c. Nov. 30, the same as on Oct. 31; 6½@7c. Sept. 30; 6½@7¼c. Aug. 31; 6¼@6½c. July 30, the same as on June 30, May 31 and April 30, against 6¼c. March 31; 8½@9c. Feb. 28, and 7¼@7½c. Jan. 31.

No. 7 Rio was quoted on May 31 at 5¼c., the same as on April 29 and March 31, against 5½c. Feb. 28; 5¼c. Jan. 31, the same as on Dec. 31, against 5½c. Nov. 30, the same as on Oct. 31 and Sept. 30; 5¼c. Aug. 31; 4¾c. July 30, the same as on June 30 and May 31; 4¾c. April 30; 5¼c. March 31, and 5½c. Feb. 28, the same as Jan. 31.

Rubber

Crude rubber followed a steady trend during most of the month. The outstanding event was the decision of the International Rubber Regulation Committee on May 16 to raise the export quota for the third quarter to 55% from the present rate of 50%. While this move was expected to slow up the current improvement in the world statistical position, the rate of increase was rather less than anticipated. A constructive factor was the publication on May 16 of the United States consumption figures for April showing an increase to 44,166 tons from 29,730 tons in April, 1938, and a reduction in domestic stocks of crude rubber from 303,901 tons April 30, 1938, to 190,896 tons April 30, 1939. While tire factories slackened their purchases somewhat in view of recurrent labor troubles in the Detroit area, the tone of the market remained steady, reflecting the scarcity of Far Eastern offerings and the better feeling in the security markets as a result of the waning European tension.

Ribbed smoked sheets for spot delivery were quoted at 16 11/16c. asked May 31 against 16c. asked April 29 (April 30 was Sunday); 15¾c. asked March 31; 16¼c. asked Feb. 28; 15 13/16c. asked Jan. 31; 16¾c. asked Dec. 31; 16½c. asked Nov. 30; 16¾c. asked Oct. 31, the same as on Sept. 30; 16¾c. asked Aug. 31; 16¾c. asked July 30; 14¾c. asked June 30; 11½c. asked May 31; 10¼c. asked April 30; 10¾c. asked March 30; 14¾c. asked Feb. 28; 14¾c. asked Jan. 31.

Textiles

The textile trades continued irregular, although improved weather conditions, the termination of the tie-up in the soft coal mining industry, and the lessening of the European tension served to improve sentiment in some directions. Retail trade, after early sluggishness, chiefly due to unseasonably low temperatures prevailing in many sections of the country, improved perceptibly during the latter part of the month, notably in the local area where the effect of the World's Fair influx of visitors began to be felt in a growing measure. Dollar volume comparisons with last year improved materially, partly, however, owing to the fact that the corresponding period in 1938 was particularly affected by the recession then under way. Wholesale trading continued to leave much to be desired. Only towards the end of the month activities broadened somewhat as retailers placed substantial re-orders on summer goods, and the steadier price trend developing for some staple items caused wholesalers to enter the market in a moderate way. Barring foreign complications, the nearby outlook is viewed with some degree of confidence, in as much as inventories both in retailers' and wholesalers' hands are believed to be of entirely normal proportions, requiring quick replenishment, once business shows any distinct improvement. Raw cotton in May showed considerable strength during most of the month, notably for spot and old-crop deliveries. The paramount influence was the obvious acute shortage of the staple in commercial channels caused by the temporary withdrawal of close to 80% of the available cotton supply in the country through the Government loaning operations. As a result spot and nearby delivery prices reached a point where growers were able to repossess fairly substantial quantities of loan cotton at a profit, for the purpose of satisfying the urgent trade demand. At the same time price differentials between foreign and domestic growths showed a further wid-

ening, thus continuing to place a serious obstacle in the path of export sales. While early in the month the chances of adopting the proposed export subsidy program seemed lessening, later on the belief grew that the export subsidy may, after all, be adopted, as a result of which view American futures abroad displayed distinct weakness. Because of the predominant influence of the loan and subsidy factors, weather advices from the South concerning this year's crop were accorded minor attention, although reports so far were of a generally favorable nature. Spot cotton here in New York was 9.24c. on May 1. A fairly steady upward movement carried the quotation to a high of 9.85c. May 24, with the price quoted at 9.81c. on May 31. Takings of domestic mills during most of the period under review were adversely affected by the sharply reduced sales of gray cloths. A turn for the better, however, got under way in the closing week of the month as the growing determination of the mills to arrange a drastic curtailment in output, reports of impending large Government purchases, and a somewhat better movement of finished goods in distributive channels resulted in causing converters and other users to reenter the market for substantial commitments. Print cloth at Fall River for 28-inch 64x60's was marked down May 13 from 3¾c. to a range of 3¼c. to 3¾c. On May 25 the quotation again receded to 3¼c., at which figure it stood May 31. The price of 27-inch cloth 60x64's was 3¾c. May 31 as compared with 3¼c. April 29, while Osnaburgs were quoted at 6½c. May 31 as against 6¾c. to 6½c. April 29. The report of the Census Bureau, issued May 15 and covering the month of April, while showing a substantial decline in the United States consumption of the staple from the previous month, still showed the figure to be far above the level of April, 1938. The amount consumed in April, 1929, totaled 546,702 bales of lint and 69,147 bales of linters, compared with 649,237 bales of lint and 73,769 bales of linters in March, 1939, but only 314,169 bales of lint and 57,475 bales of linters in April, 1938.

The woolen goods market distinguished itself by a further expansion in sales of men's wear-fabrics for fall, accompanied by another moderate advance in the price level. Controlling influences were the steadiness of the raw material and the continued satisfactory flow of goods in retail channels. Further reports of the growing competition of foreign wools, chiefly in the higher price brackets, came to hand. Trading in women's wear fabrics was affected by between-season influences, although indications of an early pick-up in sales, notably of sports wear materials, were not lacking.

Japanese double extra 13-15 deniers were quoted May 31 at \$2.58@2.63 against \$2.46@2.51 April 29 (April 30 was a Sunday); \$2.10@2.24 March 31; \$2.20@2.25 Feb. 28 against \$1.95@2.00 Jan. 31; \$1.84@1.89 Dec. 31; \$1.75@1.80 Nov. 30; \$1.81@1.86 Oct. 31; \$1.80@1.85 Sept. 30; \$1.77@1.82 Aug. 31; \$1.79@1.84 July 30; \$1.76@1.81 June 30; \$1.56@1.61 May 31; \$1.62@1.67 April 30; \$1.55@1.60 March 31; \$1.65@1.70 Feb. 28, and \$1.65@1.70 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.56@2.61 May 31 against \$2.39@2.44 April 29; \$2.13@2.18 March 31; \$2.25@2.30 Feb. 28; \$1.96@2.01 Jan. 31; \$1.79@1.84 Dec. 31; \$1.65@1.70 Nov. 30; \$1.73@1.78 Oct. 31; \$1.68@1.73 Sept. 30; \$1.67@1.72 Aug. 31; \$1.69@1.74 July 30; \$1.67@1.72 June 30; \$1.48@1.53 May 31; \$1.57@1.62 April 30; \$1.48@1.53 March 31; \$1.59@1.64 Feb. 28, and \$1.48@1.53 Jan. 31.

Petroleum and Its Products

Most significant development of the month just closed was the last-minute decision of the Texas Railroad Commission to return to a five-day production week during June due to the fact that completion of new wells made the setup in effect during May whereby wells closed down each Sunday and on alternate Saturdays ineffective.

The May 29 order revising the June production allowances for the Lone Star State, placing all wells on a five-day production week was all the more unexpected since Jerry Sadler, member of the majority group ruling the Commission, had indicated earlier in May that unless other oil-producing States came into line with Texas on a general curtailment policy Texas would be forced to increase its production to compete with oil from the States referred to.

An analysis showing that Texas has slumped beyond other oil-producing States in the national market for crude oil was made public by Mr. Sadler during the initial week of May. Mr. Sadler pointed out that this was due to the fact that the other States were increasing their output while Texas was holding hers down under rigid curtailment rulings. "There are some conditions affecting oil production and markets in Texas that operators and the public should be aware of but apparently are not, especially in view of the fact that recent public statements have been made to the effect that there is great overproduction in the United States, and therefore Texas must keep down her allowable," he stated.

"Here is the first striking comparison," he continued. "Crude stocks in the United States on April 8 totaled 275,774,000 barrels, and a year ago 307,556,000 barrels, showing a difference of about 32,000,000 barrels. Stocks went down, not up. On April 15 the daily production in the

United States averaged 3,492,000 barrels, and in Texas 1,435,095 barrels, Texas producing about 30% of the total. Yet it was not long ago when Texas was producing 40% of the national total, so Texas evidently has lost 10% of production to other States.

"In corroboration of this," he pointed out, "daily production in California alone has mounted to about 700,000 barrels, much greater than the production of our own East Texas field. At the same time, Illinois jumped her production to 163,550 barrels daily, and Louisiana to 264,855 barrels, and in Illinois, at this time, the Legislature is not looking with favor on a proposed law to establish proration."

Since Mr. Sadler's statement early in May, however, there has been a decided change in the general picture of the alignment of oil-producing States in the move to curtail production. On May 19 came the first new member to enter the Interstate Oil Compact Commission in many months, with Michigan's Governor, Lauren Dickinson, receiving authority from the Legislature to enter Michigan as a member of the group designed to prevent waste of natural resources through interstate cooperation on production and similar problems affecting the petroleum industry.

Michigan's decision to become a member of the Interstate Compact Commission lifted the membership to seven States, and was generally interpreted as the possible forerunner of a widespread movement which would bring all of the major oil-producing States into the fold. Two days after the Legislature had sent the bill authorizing membership in the Compact to the Governor's office came the announcement from the office of P. J. Hoffman, director of the Michigan Conservation Department, of the members of the Advisory Board created by the State's new oil laws. For the interstate operators: W. P. Clarke of Gulf Refining, for three years; E. F. Clagett of Pure Oil, for two years, and Kurt H. Cousser, Socony-Vacuum, for one year. For the independent operators: H. M. MacClure, Rex Oil & Gas, for three years; C. A. Smith Jr., of Smith Petroleum, for two years, and Russell Furbee of Gordon Oil, for one year.

California also swung into line when it was disclosed that a new and uniform method of prorating its crude oil production had been developed and would become effective June 1. The new method was developed and authorized by the Central Committee of California Oil Producers, whose membership ratified the proposal by a vote of two to one. Under the new setup the formula provides for a graduated minimum allotment for each well in the State, depending upon its depth, with not less than 10 barrels daily to any well capable of producing that much oil. No well, regardless of size or depth, is to be assigned an allotment greater than 250 barrels daily as compared with the present maximum of 300 barrels daily.

Application of the new plan, according to the original announcement, is expected to limit production to around 590,000-595,000 barrels, which compares with the committee's May allowable of 575,900 barrels daily maximum, plus an allowance of 2,000 barrels for new wells. Under the new ruling, graduated curtailment, depending upon potential output and depth, would be assigned all wells not coming under the 10-barrel minimum or the 250-barrel maximum. The minimum allotments, set upon the basis of well depth, would provide for 11 barrels daily for a well 2,050 feet deep, graduating upward to 50 barrels daily for a well 6,481 feet deep; 75 barrels for 8,558 feet; 100 barrels for 10,348 feet, and a maximum of 142 barrels for a well 12,954 feet deep.

In the event that the potential production of a well is greater than the minimum allotment set for it on the basis of its depth, the remainder of the well's potential earns an allotment at a gradually diminishing scale. This sliding scale, applicable to the remaining potential, is effective until the 250-barrel maximum is reached. Under the new program, a well of 2,000 feet or less would need a potential of 1,335 barrels daily, or more, to earn the maximum allotment of 250 barrels daily, while a well 10,000 feet deep would need a potential of 845 barrels daily.

The revised orders for June, which are probably due in large part to the encouraging moves by Michigan and California to develop really effective proration methods, establish daily average production for June of 1,279,000 barrels against the June figure of 1,426,000 barrels set by the United States Bureau of Mines in its regular monthly market demand forecasts. In also disclosing that a State-wide hearing of oil men has been called for June 12, Lon A. Smith, Chairman of the Railroad Commission, pointed out that there is too much oil accumulating in storage to permit continuance of the original order covering June oil operations in Texas. Completion of new wells, he pointed out also, automatically lifted the May allowable to 1,496,000 barrels, which was far above the State's share in the market as forecast by the Federal agency.

The Connally hot-oil bill, backbone of the Interstate Oil Compact Commission, since it forbids interstate shipment of crude or crude products produced in violation of State production regulations, will be renewed for a three-year period from its expiration date, June 30 next. The House of Representatives approved a three-year extension of the

Act, which already had been voted on by the Senate, which moved to make it a permanent part of the Nation's law. The House of Representatives, however, stated that since Texas had not made its oil legislation permanent, that a three-year extension was sufficient for the Connally hot-oil Act. Since time is so short, it is likely that the Senate will concur with the revised bill and send it to the White House, where President Roosevelt is expected to immediately sign it and establish it in the Nation's legal code.

An interesting sidelight upon the problem of maintenance of crude oil prices at their current levels, which in many instances is difficult because the refined product price is at non-profit levels, was afforded in a statement issued in New York late in the month by Harry F. Sinclair, Chairman of the Board of the Consolidated Oil Corp. Mr. Sinclair's statement was an amplification of remarks made to Consolidated Oil stockholders at the recent annual meeting, when Mr. Sinclair told them that a cut in crude oil prices could and should be avoided by posting higher prices for refined prices. Since then J. A. Brown, President of Socony-Vacuum, has been quoted as saying that while refined product prices should go up, there seems little hope of achieving this aim at the present.

"I still think," Mr. Sinclair said in referring to the general price situation, "that if the problem were approached from a different angle we could avoid what I regard almost as a calamity. But nobody can expect that the purchasers of domestic crude oil are going to keep on losing the substantial difference now existing between what we pay for oil and what we get for the refined products. I believe that the public is willing to pay a fair price in order that the industry may be able to continue its contribution to national prosperity, provide the enormous amounts of new money that are required to meet its wage bill, pay its stockholders a reasonable return on their investment, and give those who produce its raw material what crude oil is really worth."

Federal legislation designed to give "more authoritative control of production in the petroleum industry" and amendment of the present anti-trust laws such as they affect the petroleum industry were advocated by Frank Phillips, Chairman of the Phillips Petroleum Co., speaking before a round table discussion at the United States Chamber of Commerce sessions in Washington during the initial week of May. Mr. Phillips contended that the Sherman anti-trust laws were "antiquated" in arguing for their amendment.

While the Interstate Oil Compact Commission has done much good, this group lacks the authority to either issue or enforce the necessary regulations, and in addition does not include all of the oil-producing States, Mr. Phillips said in arguing for Federal aid. "The industry must be so regulated that its efforts cannot be destroyed by the action of a few oil-producing States or a few operators who disregard the interests of others while attempting to satisfy their own selfish aims," he said, continuing:

"Some view this as a dangerous probability without realizing, perhaps, that the industry is already being rigidly controlled through the limitations imposed by our laws governing the conduct of business. The oil industry does not need or want Federal operation, but changes should be made in our restrictive laws and we should have the cooperation of the Government in bringing about the necessary regulation. The need of conservation is so great and the solution of the problem so obvious that corrective measures should not be postponed much longer. . . . I shall not attempt to outline the procedure to bring this about, but in my opinion it can only be accomplished by the enactment of Federal laws."

Mr. Phillips was just as definite in his criticism of the anti-trust laws which, he charged, are contrary to the purpose for which they originally were designed and "are actually promoting practices detrimental not only to industry, but to the general welfare of the Nation. Overproduction of the gasoline flowing from overproduced crude wells, with unregulated, destructive, cut-throat competition, which in 1933 brought the price of oil to 25c. a barrel and gasoline to 2c. a gallon at the refinery, may easily be the stumbling block that will keep our industry from taking a dominating lead in tomorrow's business recovery. These things can be controlled, and were controlled under the National Recovery Administration and the oil code, but the Madison indictment of many of the leaders in the oil industry for alleged violation of the anti-trust laws brought us face to face with an unsurmountable handicap."

"Under the present legal setup it is impossible for the oil industry, through constructive cooperation, to curb or control the damaging influences of unbusiness-like competitive practices," he argued. "Certainly the control of all business, large or small, in interstate commerce should be regulated by the Government, but our laws should be so amended that such regulation will be imposed with equal consideration for all groups—workers, investors and consumers," he continued. "There should be established, without delay, a governmental agency with power to sanction and enforce agreements made with industry groups. This would permit the necessary constructive regulation of trade practices and operating policies, correct existing abuses,

and insure industrial stability and fair treatment for all concerned."

The Madison oil suits made newspaper headlines in mid-month when counsel for 12 Mid West oil companies and five executives convicted during the trial of violating Federal anti-trust laws argued before the United States Circuit Court of Appeals in Chicago that the trial jury could not determine the facts of the case because certain evidence was excluded. A week earlier the United States Department of Justice filed with the United States Supreme Court a plea to review the judgment of the Seventh United States Circuit Court of Appeals in which the latter denied the Government a writ of mandamus to compel Judge Stone to vacate rulings for some of the oil case defendants.

Arguing in Chicago before the Circuit Court of Appeals, on May 15, were Colonel W. J. Donovan and J. H. Thomas, appearing as counsel for the companies and executives involved. Colonel Donovan contended that a jury could not possibly have determined the facts in the case if the evidence showing the encouragement and cooperation of the Federal Petroleum Administration with the defendants was excluded. He further argued that such evidence and other elements essential to the background of an action under the anti-trust laws had been excluded by the trial judge. In the argument of United States Attorney J. H. Lewin, for the Government, he pointed out that many things which had been legal under the National Industrial Recovery Act became illegal when the United States Supreme Court held the latter unconstitutional.

An extremely optimistic tone marked the June market demand forecast of the United States Bureau of Mines covering the probable daily average market demand for crude oil, which showed a substantial increase over both the May period and comparable month last year. The regular monthly forecast of the Federal agency placed June market demand at 3,491,000 barrels daily, an increase of 2% over the Bureau's May forecast and 4% ahead of actual consumption during June last year. While the estimated runs to stills of 3,317,700 barrels daily for June is 188,400 barrels higher than actual daily average for the like 1938 period, the estimate for crude oil exports is materially less, the Bureau pointed out.

A slight increase was shown in daily average production of crude oil over the April 22-May 27 period, a survey discloses. Daily average production for the April 22 period was 3,526,700 barrels, which was nearly 60,000 barrels under the 3,585,250-barrel figure ruling for the May 27 period, according to American Petroleum Institute figures. Crude stocks were up 1,211,000 barrels from April 15 to May 20, standing at 277,068,000 barrels on May 20.

Although there was much talk about a settlement of the Mexican situation arising from last year's expropriation by the Cardenas Administration of some \$500,000,000 of American and British oil properties, there was no definite action taken by month-end. Chile, which has announced its intention of setting up a Government oil monopoly by Sept. 3, announced late in May through its Finance Ministry that affected American and British oil companies would be paid the value of their properties.

Price changes posted during May, showing the trend of major crude oil markets, follow:

May 1—Caddo Crude Oil Purchasing Co. reduced Lisbon Pool, Claiborne Parish, crude oil 10c. a barrel to 77c., retroactive to April 29.

In the refined products division attention was centered upon the continued improvement in mid-continent bulk gasoline prices and the quick response of the major retail gasoline price markets in the Mid West to the upward surge in bulk gasoline price postings.

Improvement in other areas developed during the month, although the statistical position of the industry, as measured by production and inventories of motor fuel, was none too encouraging. With refinery operations at extremely high levels, stocks of finished and unfinished gasoline were able to show a decline of only a little more than 3,600,000 barrels during the April 22-May 27 period.

Tightening supplies, due in part to the tanker strike, which continued in force at month-end, forced prices of Grade C bunker fuel oil higher during May. General advances during the month lifted the New York harbor price to \$1.05, up 10c. New York harbor bulk gasoline prices also moved forward during the month, as shown in the price changes listed below.

A 5% increase in domestic demand for gasoline during June was forecast by the United States Bureau of Mines, which put demand for the month at 50,600,000 barrels. Motor fuel exports were set at 4,300,000 barrels, approximately the same level as ruled in June last year.

Representative price changes, showing the trend in the Nation's leading markets for refined petroleum products, follow:

May 4—Standard of Ohio advanced subnormal prices of gasoline $\frac{1}{2}$ c. a gallon and also posted a State-wide reduction in "normal" prices of the same amount to establish a new State-wide price level of 17.5c. for premium gasoline in tank wagon-to-customer, 15.5c. for regular and 15c. for third-grade gasoline, effective May 5.

May 8—Motor fuel prices in Youngstown, Ohio, were advanced $\frac{1}{2}$ c. a gallon to 16 $\frac{1}{2}$ c. a gallon for regular and 18 $\frac{1}{2}$ c. for premium.

May 8—Cleveland gasoline prices were cut $\frac{1}{2}$ c. a gallon to 17 $\frac{1}{2}$ c. and 19 $\frac{1}{2}$ c. a gallon, respectively, for regular and premium gasoline, retroactive to May 5.

May 12—Standard of New York advanced gasoline tank car prices 1/10c. to 2/10c. a gallon throughout New York and New England, except New York harbor, where the price moved up $\frac{1}{4}$ c. a gallon.

May 16—Retail gasoline prices were lifted to 16 $\frac{1}{2}$ c. a gallon by operators of 80% of Chicago's filling stations, against previous prices of as low as 14c. a gallon posted by some dealers.

May 20—Standard of Indiana posted advances to normal or from $\frac{1}{2}$ c. to 1c. a gallon in areas where gasoline and kerosene prices were below 1c. under normal in its general area, effective May 23.

May 22—Philadelphia gasoline prices were raised 1c. to 17c. and 18 $\frac{1}{2}$ c., taxes included, for regular and premium grades, respectively.

May 24—Refinery dock prices of gasoline were lifted $\frac{1}{4}$ c. in the East Texas area by the McMurray Refining Co.

May 29—Standard of Indiana posted an advance of $\frac{1}{4}$ c. a gallon in the tank wagon prices of grades B and C of its Stanolox fuel oil in the Chicago area, effective June 1.

June 1—Standard of New Jersey posted an increase of 10c. a barrel in the Atlantic Coast port price of Grade C bunker oil and of 5c. a barrel at Gulf ports. Under the new schedule New York harbor is posted at \$1.05.

THE MAY FINANCING OF UNITED STATES TREASURY

The principal developments in May, so far as United States Government financing was concerned, were the two refunding operations carried through on behalf of the Home Owners' Loan Corporation and the strong forward movement in Government security prices. The great strength of the market was a factor influencing Treasury officials to proceed at this time with the refunding of one substantial block of HOLC securities into a lower coupon issue.

The immediate cause for the burst of strength in Government securities was the absence of fresh reasons for anxiety over the European situation. The market for Government issues faltered slightly during the Czechoslovak crisis in March, but the hesitancy then experienced was rather easily overcome. In May, with the tension abroad obviously relaxing, prices moved forward readily from levels that were already the highest ever before reached. The average rate at which the weekly discount bill offerings were taken declined in May from 0.012% to 0.004%, with par bids again exceeding discount bids in volume. The average yield on Treasury notes was reduced in May from 0.48% to 0.38% for three- to five-year maturities, while the average return on Treasury bonds of more than 12-years to call date or maturity declined from 2.26% to 2.13%, a new record. Stated differently, the average price rise in Treasury bonds amounted to about 1 $\frac{3}{4}$ points. The lessening apprehension over European affairs permitted the huge volume of excess reserves of the banks to come into full play in the market for Government securities. Hard pressed to keep up their earnings, banks accumulated Government securities, though a notable feature of the trading was the fact that the sharp rise in prices was achieved on small turnover.

Into this eagerly receptive market the Treasury injected itself twice. First, on May 8, Secretary of the Treasury Henry Morgenthau Jr. announced that on behalf of the Home Owners' Loan Corporation he was offering to holders of the Series F-1939 1 $\frac{1}{2}$ % bonds of the Corporation, maturing on June 1, 1939, in the amount of \$325,000,000, the privilege of exchanging their bonds for two series of new bonds, as follows: One series being one-year $\frac{3}{8}$ % bonds of Series K-1940, due May 15, 1940, and the other series being two-year $\frac{3}{8}$ % bonds of Series L-1941, due May 15, 1941. Both series were to be dated and to bear interest from May 15, 1939. The maturing bonds, the Secretary said, would be applied 40% to the new one-year $\frac{3}{8}$ % bonds and 60% to the new two-year $\frac{3}{8}$ % bonds.

Mr. Morgenthau stated on the evening of May 8 that the subscription books would close at the close of business May 10. The final figures on the operation were made available by Secretary Morgenthau on May 15. It was disclosed that out of the \$325,000,000 maturing issue, \$319,449,300 had been tendered in exchange for the new bonds. Of the allotments, \$127,779,400 was for the $\frac{3}{8}$ % bonds and \$191,669,900 for the $\frac{5}{8}$ % bonds. Approximately 80% of the subscriptions, or \$254,428,400 worth, was received from the New York Federal Reserve district, reflecting the extent to which the short maturities were regarded as money market instruments.

John H. Fahey, Chairman of HOLC, announced on May 18 that the \$905,000,000 of HOLC 2 $\frac{3}{4}$ % bonds of Series B, dated Aug. 1, 1934, was being called for redemption on Aug. 1, 1939. The maturity date of the 2 $\frac{3}{4}$ % was Aug. 1, 1949. On May 22 Secretary Morgenthau offered, on behalf of the Corporation, to the holders of the 2 $\frac{3}{4}$ % bonds the privilege of exchanging their holdings for new 1 $\frac{1}{2}$ % bonds of the Corporation, known as Series M-1945-47. Dated June 1, 1939, the obligations would mature on June 1, 1947, but might be redeemed at the option of the Corporation on and after June 1, 1945. The offering was strictly on an exchange basis, cash tenders not being acceptable. Subscription books on the offering were closed on May 24.

This refunding operation was measurably less successful in bringing in exchanges. Where the 1 $\frac{1}{2}$ % bonds maturing June 1, 1939, were exchanged to the extent of 98% for new issues, the 2 $\frac{3}{4}$ % were tendered in exchange only to the extent of 76%. Mr. Morgenthau announced on May 29 that \$687,767,025 of the \$905,000,000 had been exchanged for the new series of 1 $\frac{1}{2}$ % obligations. At the same time

he said that arrangements had been made for the Government to buy \$100,000,000 of the new HOLC issue for Treasury investment accounts. This sum, together with around \$117,000,000 of cash balances now held by the HOLC, would be used to retire the called bonds not exchanged. It appeared that the smaller proportion of exchanges than on other recent exchange operations by the Treasury was attributable in part to the fact that the called bonds were very widely distributed, since they had been issued primarily in exchange for real estate mortgages taken over by the HOLC.

The Federal Intermediate Credit Bank System offered on May 4 \$16,850,000 of 1% consolidated debentures, dated May 15 and maturing in the amount of \$8,500,000 on Feb. 1, 1940, and in the amount of \$8,350,000 on Nov. 1, 1939. Subscription books were closed within a short time following a large oversubscription. The system had a maturity of \$13,800,000 of debentures on May 15, leaving \$191,650,000 outstanding at the close of business on that date.

Mr. Morgenthau announced on May 15 that market transactions in Government securities for Treasury investment accounts in April, 1939, resulted in net sales of \$37,064,700, compared with net sales of \$12,500,000 in March and net purchases of \$72,500 in February.

Official Treasury figures placed the budget deficit in the first 11 months of the fiscal year at \$3,240,467,092 as against \$1,286,570,000 in the corresponding period of the previous fiscal year. Revenues amounted to \$5,055,301,868, while expenditures totaled \$8,295,768,960. The public debt as of May 31 stood at \$40,281,807,681, a new record high.

The Treasury's daily statement placed the sales of United States savings bonds—the so-called baby bonds—at \$55,066,134 for the month to the 27th, compared with \$32,824,847 in the like period last year. Sales for the fiscal year to May 27 totaled 635,487,567, compared with \$467,748,628 in the previous year.

The details of Treasury bills sold on a discount basis are given in the following table:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Apr. 27 1939	May 3 1939	Aug. 2 1939	91 days	\$100,000,000	\$377,474,000
May 4 1939	May 10 1939	Aug. 9 1939	91 days	100,000,000	417,718,000
May 11 1939	May 17 1939	Aug. 16 1939	91 days	100,000,000	414,368,000
May 18 1939	May 24 1939	Aug. 23 1939	91 days	100,000,000	397,220,000
May 23 1939	May 31 1939	Aug. 30 1939	91 days	100,000,000	392,040,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Apr. 27 1939	\$377,474,000	\$100,384,000	99.997	0.012%	\$100,587,000
May 4 1939	417,718,000	101,918,000	99.998	0.009%	101,287,000
May 11 1939	414,368,000	100,241,000	99.999	0.005%	100,378,000
May 18 1939	397,220,000	101,001,000	99.999	0.005%	100,782,000
May 23 1939	392,040,000	100,521,000	*99.999	*0.004%	101,953,000

*\$385,000 tendered at par.

NEW SECURITY ISSUES IN MAY

Corporate financing in the domestic market for May reflected a decline from the total reached in April of this year. As usual, offerings for new capital purposes represented only a small portion of the emissions brought out during the month and consisted in the main of stock issues. Refunding operations loomed large in contrast as may be witnessed by the \$114,500,000 obligations of the commonwealth Edison Co. in the form of 40-year 3½% bonds, due in 1979 and priced at 102 and accrued interest. The issue was placed privately with 15 insurance companies. One other offering of size was the \$20,400,000 financing operation of the Pacific Lighting Corp. made up of 200,000 shares of \$5 dividend preferred stock, priced at \$102 a share, plus accrued dividends from May 15, 1939. The refunding of the \$6 dividend preferred stock was effected through the direct exchange or sale of a like amount of \$5 dividend preferred stock. Below we list the larger offerings to come upon the market in May:

FOREIGN FINANCING

\$10,500,000 Montreal Light Heat & Power Consolidated—The company has placed privately with five life insurance companies in the United States and Canada an issue of \$13,000,000 1st mtge. & coll. trust 4% bonds due 1969, according to F. S. Moseley & Co., New York, and Collier, Norris & Henderson, Ltd., Montreal, who handled the details of the placement. Of the total financing \$10,500,000 was in the United States with three insurance companies, and \$2,500,000 in Canada with two insurance companies. The bonds are payable as to principal and interest in Canadian funds. Proceeds will be applied to the redemption on July 1 of approximately \$13,000,000 of Cedar Rapids Mfg. & Power Co. 5% bonds, due 1953, guaranteed by Montreal Light Heat & Power Consolidated.

RAILROAD FINANCING

\$4,500,000 Chicago Rock Island & Pacific Ry.—3% trustees' certificates date June 1, 1939, and due June 1, 1941. Issued to First National Bank, Chicago, and the Mississippi Valley Trust Co., St. Louis, at par and interest.

1,500,000 Shippers Car Line Corp.—An issue of \$1,500,000 3½% equipment trust certificates, series I, has been placed privately with the Equitable Life Assurance Society of the United States. The issue matures \$75,000 semi-annually from Oct. 15, 1939, to April 15, 1949.

PUBLIC UTILITY FINANCING

\$114,500,000 Commonwealth Edison Co.—James Simpson, Chairman, issued the following statement May 9: "Negotiations have been tentatively completed for the private sale to 15 insurance companies of \$114,500,000 of 40-year 3½% bonds of the company. The sale price will be 102 and accrued interest. The proceeds will be used to refund a like amount of 4% and 3½% bonds. Halsey, Stuart & Co., Inc., has assisted the company in working out this financing. The issuance of the new bonds is subject to the approval of Illinois Commerce Commission."

20,400,000 Pacific Lighting Corp.—Public offering of the \$5 div. pref. stock of the corporation was made May 12 by a syndicate headed by Blyth & Co., Inc., and including Dean Witter & Co.; Harriman Ripley & Co.; Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; W. C. Langley & Co.; William R. Staats & Co.; Elworthy & Co., and Eastland, Douglass & Co. The offering price was \$102 per share, plus accrued dividends from May 15, 1939. The public offering consisted of 200,000 shares of \$5 div. pref. stock less that portion taken by holders of the company's \$6 div. pref. stock pursuant to an offer of exchange which expired May 11.

9,000,000 Montana-Dakota Utilities Co.—Public offering of \$9,000,000 1st mtge. sinking fund bonds, 4½% series due May 1, 1954, was made May 23 through an underwriting group headed by Blyth & Co., Inc., and Merrill, Lynch & Co., Inc. The bonds were priced at 101% and accrued interest. Simultaneous issuance to banks of \$2,100,000 of 4½% serial promissory notes was made. Other members of the underwriting group were: Kidder, Peabody & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; Wells-Dickey Co.; Thrall-West Co.; Whiting, Weeks & Stubbs, Inc.; Stifel, Nicolaus & Co., Inc.; Kalman & Co.; Equitable Securities Corp.; Laurence M. Marks & Co., and The Illinois Co. of Chicago.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$15,000,000 Marshall Field & Co.—20-year 3.6% 1st mtge. bonds. Purpose, purchase of land under company's main retail store and its store for men, from estate of Marshall Field. Placed privately with the Metropolitan Life Insurance Co.

2,000,000 Continental Steel Corp.—The corporation May 15 sold privately an issue of \$2,000,000 of 10-year 3% sinking fund debentures due May 15, 1949. Proceeds of the issue were used to retire on May 15, 1939, the company's present 3% notes outstanding in the amount of \$500,000, all of its \$1,170,000 outstanding 10-year 4½% sinking fund debentures on July 1, 1939, together with 5,000 shares of 7% (\$100 par) preferred stock.

1,530,000 Tilo Roofing Co., Inc.—Offering of 60,000 shares of \$1.40 conv. pref. stock was made May 15 at \$25.50 per share by Distributors Group, Inc. The proceeds also covers 41,000 shares of outstanding common stock of the company, which may be acquired from present stockholders for public offering at a later date.

770,000 Fairchild Engine & Airplane Corp.—\$6 conv. pref. stock (no par) priced at \$100 a share (flat) and offered by Smith, Barney & Co. Purpose, purchase of additional machinery and equipment, and repayment of bank loans and additional working capital.

625,000 Bendix Home Appliances, Inc.—Burr & Co., Inc., announced May 20 that the new issue of \$625,000 five-year 5% conv. debentures has been sold. The debentures, which were offered at 100% and accrued interest, are convertible into common stock any time up to and including May 1, 1944, on the basis of 400 shares of common stock for each \$1,000 debenture. Manufacturers Trust Co. is trustee, paying agent, withholding agent, registrar and conversion agent for \$625,000 five-year 5% conv. debentures dated May 1, 1939.

***616,403 Brewster Aeronautical Corp., Long Island City**—Van Alstyne, Noel & Co. announced May 2 public offering of 72,518 shares of capital stock, representing the unsubscribed portion of an issue of 89,325 shares offered to stockholders to provide additional working capital required to finance new contracts obtained by the company for planes and parts. The shares are listed on the New York Curb Exchange and are priced at the market. Of the 72,518 shares offered, 50,000 shares were purchased from the company by Van Alstyne, Noel & Co., who reported that substantially all of this amount had been sold, and the remainder was to be acquired by them under a 90-day option. Rights to subscribe for the new stock at \$8.50 per share on the basis of one share for each four shares held expired on April 26.

***400,000 Majestic Radio & Television Corp.**—Public offering by means of a prospectus of 375,000 shares (\$1 par) of capital stock of the corporation was made May 19 by Allied International Investing Corp., Jersey City, and Singer & Friedlander, Ltd., London. Of the total offered 200,000 shares represent authorized but unissued capital stock of the corporation, of which 50,000 shares are under an option to Singer & Friedlander, Ltd., which has not yet been exercised. The proceeds from the sale of this 200,000 shares will be used by Majestic for additional working capital necessary to permit it to handle properly its increasing business. The remaining 175,000 shares included in the offering constitute presently outstanding capital stock owned by Davega Stores Corp. and under option to the underwriters.

* Approximate figure.

MUNICIPAL FINANCING

\$35,700,000 New York, N. Y., various purposes bonds, comprising \$15,000,000 2½s due from 1940 to 1979 incl., and \$20,700,000 3s, maturing from 1940 to 1969 incl., awarded to the National City Bank of New York and associates at a price of 100.069 or a record low interest cost of 2.713%. Reoffered to yield from 0.40% to 3%, according to interest rate and maturity.

4,375,000 Erie County, N. Y., various purposes bonds, due annually from 1940 to 1949 incl., awarded to an account headed by the Chase National Bank of New York at 1.70 at 100.098, a basis of about 1.68%. Reoffering scale from 0.30% to 1.90%.

3,715,000 Rochester, N. Y., various purposes bonds, due from 1940 to 1953 incl., taken by the Harris Trust & Savings Bank, Chicago, and associates as 1.30s at 100.929, a basis of about 1.29%. In the reoffering the bonds were scaled up to a 1.75% basis.

3,125,000 Kentucky (State of) callable bridge revenue bonds, due from 1940 to 1950 incl., purchased by a syndicate managed by Stranahan, Harris & Co., Inc., Toledo, as 1½s at 100.349, a basis of about 1.70%.

2,880,000 Massachusetts (State of) Metropolitan Sewerage bonds, due serially from 1940 to 1959 incl., purchased by a group headed by Harriman Ripley & Co., Inc., New York, as 1½s at 101.17, a 1.37% cost basis. Reoffered on a yield basis of from 0.10% to 1.50%.

2,600,000 San Diego, Calif., San Dieguito water system acquisition bonds, comprising \$1,137,500 3s, due from 1940 to 1946 incl., and \$1,462,500 2s, maturing from 1947 to 1955 incl., successfully bid for by Phelps, Fenn & Co., Inc., New York, and associates at a price of 100.015, a net interest cost of about 2.20%. Reoffered to yield from 0.30% to 2.50%, according to interest rate and maturity.

2,585,000 Newark, N. J., bonds of a varied nature as to purpose of issue were awarded to a syndicate managed by Blyth & Co., Inc., New York, as 3½s at 100.808, a basis of about 3.13%. Reoffered from a yield of 0.75% to a price of 99, according to maturity, the schedule being from 1940 to 1966 incl.

2,500,000 Cleveland City School District, Ohio, building bonds, due semi-annually from 1943 to 1962 incl., purchased by an account managed by Blyth & Co., Inc., Chicago, as 2½s at 101.81, a basis of about 2.34%.

2,300,000 Madison, Ill., Kingshighway Bridge 4% callable revenue bonds, due June 1, 1964, offered by a group composed of Morris Mather & Co., Inc.; John Nuveen & Co., Inc., both of Chicago, and the Milwaukee Co., Milwaukee. They were priced at 103 and accrued interest.

2,000,000 Louisiana (State of) highway bonds, due serially from 1942 to 1961 incl., sold as 2½s, 3s and 3½s to a syndicate headed by Newman, Harris & Co. of New Orleans at 100.08, a net interest cost of about 3.09%. Reoffered to yield from 1.65% to 3.20%, according to interest rate and maturity.

- 2,000,000 **New Hampshire (State of)** 1½% highway bonds, due annually from 1940 to 1949 incl., sold to the Second National Bank of Boston at 100.947, a basis of about 0.95%. No reoffering was made.
- 1,945,000 **Utah (State of)** refunding bonds, due serially from 1940 to 1955 incl., were awarded as 1¼s and 1½s to a group composed of the Bankers Trust Co., New York; First Boston Corp., New York, and the Walker Bank & Trust Co., Salt Lake City, at par, a net interest cost of about 1.47%. Reoffered from 0.15% to 1.55%, according to interest rate and maturity.
- 1,602,540 **Lockport, N. Y.**, various purposes bonds, due serially from 1940 to 1959 incl., purchased by Lazard Freres & Co., New York, and associates, as 1.70s at 100.689, a basis of about 1.62%. Reoffered on a yield basis of from 0.20% to 1.75%.
- 1,100,000 **Hartford, Conn.**, refunding bonds, due from 1940 to 1949 incl., awarded to J. P. Morgan & Co., New York, as 1s at 100.01, a basis of about 0.999%. There was no public reoffering of bonds.
- 1,075,000 **Yonkers, N. Y.**, various purposes bonds, due from 1940 to 1959 incl., sold to Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co., and Schlater, Noyes & Gardner, Inc., all of New York, in joint account, as 2.80s at 100.16, a basis of about 2.77%. Reoffered to yield from 0.70% to 2.90%, according to maturity.
- 1,045,000 **Orange County Flood Control District, Calif.**, bonds, maturing serially from 1940 to 1958 incl., were sold as 2s, 2¼s and 5s to an account headed by Phelps, Penn & Co., Inc., New York, at par, a net interest cost of about 2.17%. Reoffered to yield from 1.25% to 3.25%, according to coupon rate and maturity date.
- 1,000,000 **West Virginia (State of)** road bonds, due from 1939 to 1963 incl., awarded to a group composed of R. W. Pressprich & Co., New York; the Kanawha Valley Bank and Young, Moore & Co., both of Charleston as 1¼s and 3¼s at par, a net interest cost of about 1.80%.

DIVIDEND CHANGES IN MAY

Dividend declarations in May were largely of a favorable nature. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

- Abbott Laboratories**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 40c. a share on the common stock, both payable June 30.
- Alexander & Baldwin, Ltd.**—Dividend of \$1.50 a share on the capital stock, payable June 15.
- Allied Mills, Inc.**—Dividend of 75c. a share on the common stock, payable June 12. This compares with 25c. paid on Dec. 27, last.
- Andian National Corp.**—Extra dividend of 50c. a share in addition to the regular semi-annual payment of \$1 a share on the common stock, both payable June 1.
- Asbestos Corp., Ltd.**—Extra dividend of 15c. a share and an initial dividend of like amount on the new shares of common stock, now outstanding, both payable June 30. Company's stock was recently split up on a 4-to-1 basis, quarterly dividends of 50c. and extras of like amount were paid March 31, last, on the old stock.
- Atchison, Topeka & Santa Fe Ry.**—Dividend of \$2.50 a share on the 5% non-cumulative preferred stock, payable Aug. 1. A dividend of \$1 was paid on Feb. 1, last, being the first paid on the preferred shares since Feb. 1, 1938 when \$2.50 a share was distributed.
- Bastian-Blessing Co.**—Dividend of 40c. a share on the common stock, payable July 1. Previously, a regular quarterly dividend of 25c. a share was distributed.
- Bigelow-Sanford Carpet Co.**—Dividend of \$3 a share on account of accumulations on the 6% cum. pref. stock, par \$100, payable June 1. The above distribution clears up all back dividends on the issue.
- Birmingham Gas Co.**—Initial dividend of 87¼c. a share on the preferred stock, payable June 1.
- Borne-Scrymser Co.**—Dividend of \$1 a share on the common stock, payable June 15. This compares with a distribution of 50c. a share made on April 15, 1938.
- (E. J.) Brach & Sons**—Extra dividend of 20c. a share and a regular quarterly of 30c. a share on the common stock, both payable July 1.
- Brewers & Distillers of Vancouver, Ltd.**—Extra dividend of 25c. a share in addition to the regular dividend of 50c. a share on the common stock, par \$5; both were payable on May 19.
- Buda Co.**—Dividend resumed by the payment of 12½c. a share on the common stock May 22, last. A previous distribution of 37½c. a share was made July 26, 1937 on this issue.
- Canadian Wineries, Ltd.**—Dividend of 25c. a share on the common stock, payable June 1. A distribution of 15c. was made on June 1, 1938.
- Carpenter Steel Co.**—Dividend of 40c. a share on the \$5 par, common stock, payable June 20. On March 20, last, a distribution of 15c. a share was made.
- Coca-Cola Co.**—Dividend of the no par common stock increased from 50c. a share to 75c. a share, payable July 1.
- Coca-Cola International Corp.**—Dividend on the no par value common stock increased from \$3.85 a share to \$5.80 a share, payable July 1.
- Columbia Broadcasting System**—Cash dividend of 35c. a share on the present class A and class B stock of \$2.50 par value, payable June 9. Quarterly dividend of 25c. was paid on March 10, last.
- Commonwealth Petroleum Co.**—Initial dividend of 2c. a share on the common shares, payable June 30.
- Confederation Amusements, Ltd.**—Dividend of \$2 a share on the 8% partic. pref. stock, par \$100, payable May 31. A distribution of \$1 a share was made on this issue on Dec. 20, 1938.
- Consolidated Rendering Co.**—Dividend of 75c. a share was paid May 15 on the no par value common stock. Previously 50c. a share was distributed on March 30, last.
- Dexter Co.**—Dividend resumed on the common stock by the declaration of 20c. a share, payable June 1. A like amount was distributed on March 1, 1937.
- Dictaphone Corp.**—Dividend on the no par common stock increased from 25c. a share to 75c. a share, payable June 1.
- Electric Boat Co.**—Dividend of 30c. a share on the \$3 par, common stock, payable June 21. A distribution of 60c. a share was made on Dec. 8, last, Dec. 8, 1937, and on Dec. 5, 1936, the latter representing an initial payment.
- Empire Capital Corp.**—Extra dividend of 3¼c. a share and a regular quarterly of 10c. a share on the \$5 par class A stock, both payable May 31.
- Gatineau Power Co.**—Initial quarterly dividend of \$1.38 a share on the new 5½% cum. pref. stock, payable July 1.
- Great Atlantic & Pacific Tea Co.**—Dividend of \$1.50 a share on the common stock of no par value, payable June 1. A distribution of \$3 a share was made on Feb. 16, last, making a total of \$4.50 paid so far during the calendar year as against \$4 during 1938.
- Group No. One Oil Corp.**—Dividend of \$100 a share on the no par capital stock, payable June 30.
- Haloid Co.**—Dividend on the common stock increased from 20c. a share to 50c. a share, payable July 1.
- (M. A.) Hanna Co.**—Dividend of 25c. a share on the no par common stock, payable June 1. A distribution of 12½c. a share was made on March 31, 1938.
- Hathaway Mfg. Co.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable June 1.

- Hecker Products Corp.**—Dividend of 40c. a share on the new \$1 par common shares, payable June 14. Regular quarterly dividends of 15c. a share were paid on May 1, 1939.
- Houdaille-Hershey Corp.**—Interim dividend of 25c. a share on the class B stock, no par value, payable June 26. This will be the first dividend paid on the class B shares since Dec. 15, 1937 when a regular quarterly of 37¼c. a share was distributed.
- Irving Air Chute Co.**—Extra dividend of 10c. and a regular quarterly of 25c. a share on the common stock, both payable July 1.
- (W. B.) Jarvis Co.**—Stock dividend of 100% on the common shares, payable June 15. This action followed a special stockholders' meeting at which the company's stock was increased from 200,000 to 500,000.
- Kysor Heater Co.**—Extra dividend of 20c. a share and a regular quarterly of 15c. a share on the common stock, both payable June 15.
- Lamaque Gold Mines, Ltd.**—Extra dividend of 10c. a share and a regular quarterly of 10c. a share on the common stock, both payable July 1.
- Lesing's, Inc.**—Dividend resumed on the common stock by the declaration of 5c. a share, payable June 10. This will be the first paid since Sept. 10, 1938 when a regular quarterly of like amount was distributed.
- Marshall Field & Co.**—Dividend of \$7 a share on account of accumulations on the 7% cumulative prior preferred stock, payable May 17, thus clearing up all arrears on the issue.
- Midvale Co.**—Dividend on the no par capital stock increased from 75c. a share to \$1 a share, payable July 1.
- Mountain Fuel Supply Co. (Utah)**—Dividend of 10c. a share on the \$10 par, common stock, payable June 20. Dividends of 25c. a share were paid on Dec. 8, last, and on Dec. 6, 1937.
- Muskegon Motor Specialties Co.**—Dividend of 75c. a share on account of accumulations on the class A stock, payable June 1. This payment will clear up all back dividends on the issue.
- Narragansett Racing Association, Inc.**—Dividend on the \$1 par, common stock increased from 35c. a share to 40c. a share, payable June 1.
- Paramount Pictures, Inc.**—Initial dividend of 15c. a share on the common stock, payable July 15.
- Pennsylvania Salt Mfg. Co.**—Dividend on the \$50 par, common stock increased from \$1 a share to \$1.75 a share, payable June 15.
- Peter Paul, Inc.**—Dividend on the no par shares increased from 35c. a share to 40c. a share, payable July 1.
- Petrolite Corp., Ltd. (Del.)**—Dividend of 25c. a share was paid May 1 on the common stock, and compares with 15c. a share paid on Feb. 1, last.
- Plymouth Oil Co.**—An extra dividend of 2%, payable in common stock and a regular quarterly cash dividend of 35c. a share, were declared on the common stock, both payable June 30.
- Purity Bakeries Corp.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable June 1.
- Rome Cable Corp.**—Initial dividend of 10c. a share on the common stock, payable July 1.
- San Carlos Milling Co., Ltd.**—Dividend on the common stock, par \$8, increased from 15c. a share to 20c. a share, payable June 15.
- Simonds Saw & Steel Co.**—Dividend of 20c. a share on the no par common stock, payable June 15. This compares with a distribution of 10c. a share made on March 15, last.
- Standard Oil Co. of New Jersey**—Stock dividend of 2 shares of common stock for each 200 shares held and a regular semi-annual cash dividend of 50c. a share on the common shares, both payable June 15.
- Standard Steel Spring Co.**—Dividend on the common stock increased from 40c. a share to 50c. a share, payable June 1.
- Standard Wholesale Phosphate & Acid Works, Inc.**—Special dividend of 40c. a share on the common stock of \$20 par, payable May 25, and a regular quarterly of 20c. a share, payable June 15.
- Tacony-Palmyra Bridge Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common and class A stocks, payable June 30.
- Texon Oil & Land Co.**—Dividend of 10c. a share on the common stock, payable June 30. This will be the first dividend paid since Sept. 30, 1938, when a regular quarterly dividend of 15c. a share was distributed.
- Union Gas Co. of Canada, Ltd.**—Extra dividend of 20c. a share and a regular quarterly of like amount on the common stock, payable June 15.
- Union Twist Drill Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable July 1. Previously a regular quarterly of like amount was distributed on Dec. 27, 1938.
- Welch Grape Juice Co.**—Cash dividend of 25c. a share and a stock dividend of 5% on the common shares, both payable June 15.
- Wellington Fund, Inc.**—Dividend on the \$1 par, common stock increased from 20c. a share to 25c. a share, payable June 28.
- Western Auto Supply**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable June 1.

UNFAVORABLE CHANGES

- Akron Brass Mfg. Co., Inc.**—Dividend of 15c. a share was paid May 17 on the common stock and compares with 20c. distributed on Feb. 28, last, and 22¼c. on Dec. 20, 1938.
- American Bank Note Co.**—No action on the payment of a dividend on the common shares at this time. Regular quarterly dividends of 10c. a share were paid on April 1, last.
- American Business Shares**—Dividend on the capital stock reduced from 6c. a share to 4c. a share, payable June 1.
- American Cigarette & Cigar Co.**—No action taken on the dividend ordinarily due at this time on the common stock. A regular quarterly of 1-40th of a share of American Tobacco Co. common stock was paid on March 15, last.
- Basic Dolomite, Inc.**—Dividend on the common stock reduced from 12½c. a share to 6¼c. a share, payable June 15.
- Canadian Insurance Shares**—Dividend of 50c. a share on the common stock, payable May 15. Dividends of \$1 a share were paid on April 15, 1937-38.
- Central Ohio Steel Products Co.**—Dividend on the \$1 par, common stock decreased from 30c. a share to 25c. a share, payable June 15.
- (L. A.) Darling Co.**—Dividend of 10c. a share on the common stock, payable May 25. A distribution of 15c. a share was made on Nov. 25, last.
- Electrolux Corp.**—Dividend on the common stock reduced from 40c. a share to 30c. a share, payable June 15.
- Exolon Co.**—Dividend on the no par common stock decreased from 15c. a share to 10c. a share, payable May 31.
- Giddings & Lewis Machine Tool Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable May 25.
- Great Western Sugar Co.**—Dividend on the no par, common stock reduced from 60c. a share to 50c. a share, payable July 3.
- Jaeger Machine Co.**—Dividend on the no par, common stock reduced from 50c. a share to 25c. a share, payable June 1.
- Louisville Gas & Electric Co. (Del.)**—Dividend on the class B common shares reduced from 37½c. a share to 12½c. a share, payable June 24.
- Mesta Machine Co.**—Dividend on the \$5 par, common stock reduced from 50c. a share to 25c. a share, payable July 1.
- Midwest Oil Co.**—Dividend of 45c. a share on the common stock, payable June 15. Previously regular semi-annual dividends of 50c. a share were distributed.
- Monarch Machine Tool Co.**—Dividend on the common stock reduced from 35c. a share to 20c. a share, payable June 1.
- Moore Drop Forging Co.**—Dividend of \$1.50 a share on the class A stock, payable May 1. A distribution of \$3 a share was made on Nov. 1, 1938.
- Ritter Dental Mfg. Co., Inc.**—No action taken with regard to the payment of a dividend on the 5% preferred stock. A regular quarterly of \$1.25 a share was last paid on Dec. 30, 1938.
- Selby Shoe Co.**—Dividend on the no par, common stock reduced from 25c. a share to 12½c. a share, payable June 5.
- St. Louis Rocky Mountain & Pacific Co.**—No action taken with respect to the payment of dividends on the preferred and common stocks. A regular quarterly of \$1.25 a share was paid on the 5% non-cum. pref. stock on Dec. 31, last, and 25c. a share on the common shares on Dec. 10, last.

Sutherland Paper Co.—Dividend on the common stock reduced from 40c. a share to 30c. a share, payable June 15.
James) Talcott, Inc.—Dividend on the common stock decreased from 15c. a share to 10c. a share, payable July 1.
Todd Shipyards Corp.—Dividend on the no par, common stock reduced from \$1 a share to 50c. a share, payable June 15.

COURSE OF THE STOCK MARKET DURING MAY 1939

The stock market in May succeeded in getting back on the upward track after losing a small amount of ground in April and a great deal of ground in March. While the dulness continued in aggravated form, buyers of stocks in the last 10 days of the month were definitely taking the initiative, enabling prices to edge ahead in 10 out of the last 11 trading sessions. With volume so low, the market could not pick up and go ahead with a flourish, but it was one of the most consistent advances in many weeks that the market experienced in the latter part of the month.

When the month closed the index of 50 stocks compiled by the New York "Times" showed the prices had risen 6.08 points, compared with a decline of 0.82 point in April and a decline of 11.07 points in March. In only one month out of the last 11 did prices record so large an advance, and that was last October, when the index moved upward 7.39 points. As the month ended prices on the average were 13.91 points above their March lows. When the month opened prices were engaged in trying to extend the rally which developed in the second week of April, and for two weeks they did move irregularly higher. At that point they sold off fairly abruptly, giving up all of their gains in the preceding two weeks. But at that juncture the prolonged and damaging bituminous coal strike was ended by agreement, and the rise was at once resumed.

The manufacturing issues showed the way to the rest of the list in the forward movement of the last 10 days of the month, followed closely by the store stocks. The utilities, motors and steels also were outstanding in their strength. In fact, all of the major groupings of stocks ended the month higher than they began it, but the oils and the second-grade rails barely managed to register gains. The better grade rail stocks, however, encountered good demand along with the majority of the industrial issues.

Virtually every month recently has seen new low records set for trading volume in the corresponding month for a number of years back, and in this respect May was no exception. Total transactions were 12,935,210 shares as against 20,246,238 shares in April and 14,004,244 shares in May, 1938. Not since September, 1934, had trading activity been at so low an estate as in May. Taking Mays alone for comparison, the trading volume last month was the lowest since 1915.

Bond transactions on the New York Stock Exchange amounted to \$123,104,000 par value in May, of which \$7,390,000 represented United States Government issues, \$98,423,000 other domestic bonds, and \$17,291,000 foreign bonds.

Perhaps the primary cause of the betterment of the tone of stock prices in May was the decline in the widespread apprehension over an outbreak of war in Europe. May was devoid of the incidents which kept world markets in a marked state of alarm in March and April. In the international field the month began auspiciously with an address by Poland's Foreign Minister, Colonel Josef Beck, on May 5, in which that diplomat was disposed to be firm but not provocative. The London market maintained a strong tone throughout the month, and the flight of capital from Europe to the United States was in greatly reduced volume. But the sterner measures adopted by the British Government to discourage British nationals from speculating in American stocks served as a reminder that the tension was not entirely dissipated from European affairs.

On the domestic front the favorable developments included the settlement of the bituminous coal strike on May 13 by the signing of a new labor agreement for the industry. The coal strike, which lasted for six weeks and brought the bituminous output down to about one-third of the preceding rate, was mainly responsible for the drop of six points to 92 in the Board of Governors of the Federal Reserve System's index of production in April. Activity in the mines was resumed immediately, serving to wipe out the fears of industry of a coal shortage and providing stimulus for other fields, including especially car loadings. Shortly after the coal strike was terminated steel production improved noticeably, tending to lend encouragement to the view that the spring slump in business might be neither deep nor prolonged. In the week beginning May 22 steel output, according to estimates of the American Iron and Steel Institute, increased to 48.5% from the low of 45.4% in the preceding week, and in the week beginning May 29 output was further stepped up to 52.2%, the best level attained by the industry since the first week of April. The improvement in steel production was ascribable in part to the settlement of the coal strike and in part to the volume of orders received by the industry during the period of drastic price-cutting in late April and early May. At the same time firmness developed in wholesale commodity markets, allowing prices to regain the ground which they lost during the March decline. Wheat, corn, cotton, silk, wool and rubber prices led the advance in the commodity markets.

As to the fluctuations in individual stocks, Allied Chemical & Dye rose from 157 1/2 May 2 to 167 May 25, with the close May 31 without change at 167. American Tel. & Tel. advanced from 157 May 1 to 165 1/4 May 31, with the close May 31 unchanged at 165 1/4. Consolidated Edison Co. of N. Y. moved up from 29 3/4 May 1 to 32 1/2 May 10, with the close May 31 at 31 1/2. General Electric rose from 32 1/2 May 18 to 36 1/4 May 31, with the close May 31 at 36 1/4. United States Steel was at its highest May 31 at 50 1/2 and at its lowest May 18 at 43 1/4, with the close May 31 at 49 1/2. Steel preferred was at its highest May 3 at 110 1/2 and at its lowest May 19 at 98 1/2, with the close May 31 at 108 1/2. Westinghouse Elec. & Mfg. touched its high point May 31 at 97 1/2 and its low point May 17 at 86, closing May 31 at 96 1/2. In the railroad list, Atchison Topeka & Santa Fe reached its highest May 31 at 31 1/2 and its lowest May 1 at 26, with the close May 31 at 30 1/4. Baltimore & Ohio declined from 5 1/2 May 9 to 4 1/4 May 18, closing May 31 at 5 1/2. Chesapeake & Ohio moved up from 30 1/2 May 17 to 34 1/2 May 31, with the close May 31 at 33 1/2. Delaware & Hudson advanced from 14 1/4 May 1 to 18 1/4 May 27, the close May 31 being 17 1/2. New York Central reached its high May 31 at 16 and its low May 1 at 13 1/2, closing May 31 at 15 1/2. Southern Pacific moved up from 11 1/4 May 16 to 14 1/2 on May 31, and closed at 13 1/4 on May 31. Southern Railway rose from 13 1/2 May 1 to 16 1/2 May 31, with the close at 15 1/4. Northern Pacific moved ahead from 7 1/2 May 17 to 9 1/2 May 31, closing the month at 9 1/2. Union Pacific also advanced, touching 99 on May 31 from a low of 89 on May 1, closing at 98 1/2.

In the bond market firmness of prices also was the rule. The rise was featured by the unusual strength in United States Government issues, which in the first three weeks of the month advanced without a halt. Government bonds were steady in the closing week, as the market found itself absorbed in the Home Owners' Loan Corporation refunding operation and in standing by until the terms of the June financing by the Treasury could be learned. The index of the Federal Reserve Bank of New York showed that the average yield on Treasury bonds of more than 12 years to call date or maturity stood at 2.13% at the month-end, compared with 2.26% at the close of April and 2.51% in May, 1938. The highest grade corporation bonds advanced to levels approximating their March highs, and medium-grade issues, particularly the utilities, met with demand good enough to raise them well above their April lows.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	May 1 First Sale	Range During May, 1939		May 31 Last Sale
		Lowest	Highest	
Treasury 4 1/2s.....1947-1952	---	112.20 May 2	121.31 May 31	121.27
Treasury 4s.....1944-1954	115.18	115.16 May 2	116.4 May 31	116.4
Treasury 3 1/2s.....1946-1956	---	115.4 May 2	116.3 May 18	---
Treasury 3 1/4s.....1940-1943	---	104.2 May 31	104.12 May 4	104.2
Treasury 3 1/2s.....1941-1943	---	106.4 May 27	106.15 May 17	---
Treasury 3 1/2s.....1943-1947	---	110.20 May 2	111.2 May 25	---
Treasury 3 1/2s.....1941	106.26	106.26 May 1	107.1 May 17	106.29
Treasury 3 1/4s.....1943-1945	110.15	110.13 May 3	110.29 May 25	110.27
Treasury 3 1/2s.....1944-1946	111	111 May 1	111.15 May 18	111.10
Treasury 3 1/2s.....1946-1949	111.14	111.14 May 1	112.16 May 17	112.6
Treasury 3 1/2s.....1949-1952	---	112.1 May 3	113.20 May 23	---
Treasury 3s.....1946-1948	110.30	110.27 May 2	111.29 May 18	111.17
Treasury 3s.....1951-1955	110.6	110.4 May 1	112.10 May 18	112.2
Treasury 2 1/2s.....1935-1960	107.25	107.20 May 1	109.13 May 22	109.11
Treasury 2 1/2s.....1945-1947	---	109.1 May 3	110.5 May 18	109.26
Treasury 2 1/2s.....1948-1951	---	109.5 May 9	109.27 May 18	109.21
Treasury 2 1/2s.....1951-1954	107.6	107.6 May 1	109.6 May 18	109
Treasury 2 1/2s.....1956-1959	106.12	106.12 May 1	108.5 May 31	108.6
Treasury 2 1/2s.....1958-1963	105.22	105.22 May 1	107.16 May 31	107.12
Treasury 2 1/2s.....1960-1965	105.13	105.10 May 1	107.12 May 31	107.11
Treasury 2 1/2s.....1945	---	108.4 May 4	109.1 May 17	108.29
Treasury 2 1/2s.....1948	107.7	107.7 May 1	108.29 May 25	108.25
Treasury 2 1/2s.....1949-1953	105.14	105.13 May 1	107.3 May 23	106.31
Treasury 2 1/2s.....1950-1952	---	105.12 May 1	107.3 May 23	---
Treasury 2s.....1947	104.6	104.6 May 1	105.24 May 17	---
Federal Farm Mtge. Corp.—	---	---	---	---
3 1/2s.....1944-1964	---	109.15 May 10	110 May 24	---
3s.....1944-1949	---	108.15 May 2	109.18 May 17	109.13
3s.....1942-1947	106.10	106.10 May 1	106.26 May 31	106.26
2 1/2s.....1942-1947	---	106.13 May 26	106.13 May 26	---
Home Owners' Loan Corp.—	---	---	---	---
3s series A.....1944-1952	108.9	108.9 May 1	109.17 May 18	109.9
2 1/2s series B.....1939-1949	101.18	100.13 May 26	101.28 May 23	100.13
2 1/2s series G.....1942-1944	104.28	104.28 May 1	105.12 May 20	---

Railroad and Industrial Bonds	May 1 Opening Price	Range During May, 1939		May 31 Closing Price
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	70 1/2	70 1/2 May 1	78 1/2 May 31	77 1/2
Amer & Foreign Power 5s.....2030	53 1/2	53 May 1	64 1/2 May 31	63 1/2
Atch Top & S Fe gen 4s.....1995	107	107 May 1	110 May 28	110
Bost & Maine 1st 5s ser A-C.....1967	30 1/2	30 1/2 May 1	34 1/2 May 10	33 1/2
Brooklyn Union Elev 5s.....1950	---	84 1/2 May 2	89 1/2 May 26	88 1/2
Chesapeake & Ohio 4 1/2s.....1992	---	121 1/2 May 17	125 1/2 May 31	125 1/2
Chic Millw St P & Pac 5s A.....1975	7	6 1/2 May 5	7 1/2 May 9	7 1/2
C C & St L 4 1/2s series E.....1977	---	46 1/2 May 22	52 May 9	50 1/2
Columbia Gas & El 5s.....May 1952	101	100 1/2 May 1	102 1/2 May 13	102 1/2
Erie ref & Impt 5s of 1927.....1967	9 1/2	8 1/2 May 17	11 May 31	10 1/2
Great Northern gen 4 1/2s.....1977	75 1/2	74 May 8	80 May 31	80
Ill Cent St L & N O 5s.....1963	44	43 1/2 May 4	50 May 31	49 1/2
Internat Paper 5s ser A & B.....1947	---	94 1/2 May 3	98 1/2 May 12	98 1/2
Kan City Sou ref & Impt 5s.....1950	61 1/2	61 1/2 May 1	69 May 27	69
Mo Kan Tex cum adj 5s.....1967	---	8 1/2 May 23	10 May 3	9
Morris & Essex 5s.....1955	---	39 May 25	44 May 4	41 1/2
New York Central 3 1/2s.....1946	---	72 May 17	76 1/2 May 11	72 1/2
N Y C & St L 4 1/2s series C.....1978	43 1/2	42 1/2 May 1	50 May 29	49 1/2
New York Steam 3 1/2s.....1963	103 1/2	103 1/2 May 3	105 1/2 May 29	105 1/2
Northern Pacific 4s.....1997	74 1/2	68 May 24	77 May 9	71
Pennsylvania RR deb 4 1/2s.....1970	83	81 1/2 May 23	85 May 10	84 1/2
Conv deb 3 1/2s.....1952	78 1/2	78 1/2 May 1	82 1/2 May 10	82 1/2
S'western Bell Telep 3s.....1968	106 1/2	106 May 1	109 1/2 May 27	---
Warner Bros Pictures 6s.....1939	100 1/2	100 1/2 May 23	100 1/2 May 1	---
Western Maryland 1st 4s.....1952	76 1/2	76 1/2 May 1	84 May 31	84

Foreign Bonds	May 1 Opening Price	Range During May, 1939		May 31 Closing Price
		Lowest	Highest	
Argentine external 4 1/2s.....1971	86 3/4	86 1/4	May 1 87 1/4	May 31 87 3/4
Australia 5s of 1925.....1955	95 5/8	95 1/2	May 1 101 1/4	May 25 101 1/2
Belgium (Kingdom) 6 1/2s.....1949	104 1/4	104 1/4	May 1 106 3/4	May 25 106 3/4
Brisbane (City) 5s.....1957	91 1/2	91 1/2	May 3 96 1/2	May 31 96 1/2
Canada (Dominion) 5s.....1952	109	109	May 1 111 1/2	May 25 111 1/2
Denmark 7 1/2s stamped.....1942	95 1/2	95	May 2 100 1/2	May 31 100 1/2
French 7 1/2s stamped.....1941	106	106	May 1 109 1/2	May 31 109 1/2
German (Reich) 7s stamped.....1949	20 1/2	19 5/8	May 8 22 1/2	May 19 21 1/2
Japanese Govt 6 1/2s.....1954	79 1/2	77	May 25 81 1/2	May 4 80 1/2
New South Wales (State) 5s.....1957	94 1/2	94 1/2	May 2 99 1/4	May 25 99
Norway 4s.....1963	98	98	May 1 100 1/4	May 10 100
Queensland (State) ext 7s.....1941	103	102 1/2	May 1 105 1/2	May 23 105 1/2
Rome (City) external 6 1/2s.....1952	49	47	May 3 58 3/4	May 25 56 3/4
Sydney 5 1/2s.....1955	99	99	May 2 102 1/4	May 31 102 1/4

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of May	1939	1938	1937	1936
Stock sales—No. of shares	12,935,210	14,004,244	18,549,189	20,613,670
Bond sales (par value)—				
Railroad and miscell.	98,423,000	96,654,000	137,945,000	160,832,000
State, munic. & foreign	17,291,000	17,658,000	21,103,000	23,565,000
U. S. Government	7,390,000	6,844,000	20,601,000	16,013,000
Total bond sales	123,104,000	131,156,000	179,649,000	200,410,000
Jan. 1 to May 31—				
Stock sales—No. of shares	96,800,295	92,797,143	212,421,734	239,325,893
Bond sales (par value)—				
Railroad and miscell.	559,940,000	500,179,000	1,015,525,000	1,289,691,000
State, munic. & foreign	110,895,000	105,459,000	166,841,000	147,227,000
U. S. Government	39,190,000	68,168,000	253,089,000	130,904,000
Total bond sales	710,025,000	723,806,000	1,525,455,000	1,567,822,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of May	1939	1938	1937	1936
Stock sales—No. of shares	2,129,537	2,802,525	5,067,156	4,703,382
Bond sales (par value)—				
Domestic	34,040,000	32,310,000	30,259,000	48,231,000
Foreign government	306,000	576,000	562,000	1,459,000
Foreign corporate	337,000	328,000	508,000	994,000
Total bond sales	34,683,000	33,214,000	31,329,000	50,684,000
Jan. 1 to May 31—				
Stock sales—No. of shares	17,287,426	17,229,426	61,683,952	69,603,559
Bond sales (par value)—				
Domestic	194,695,000	134,212,000	215,219,000	407,272,000
Foreign government	2,128,000	3,112,000	6,530,000	8,777,000
Foreign corporate	2,693,000	2,719,000	5,794,000	5,508,000
Total bond sales	199,516,000	140,043,000	227,543,000	421,557,000

THE MONEY MARKET DURING MAY

As was to be expected, the lessening of the European tension during the past month resulted in a slowing up of the westward movement of foreign funds, and in a rapid abatement of the previously noted urgent demand abroad for United States currency. Nevertheless, the huge volume of idle funds showed a further substantial growth, bringing excess member bank reserves to a new high of \$4,300,000,000 May 24 as against \$4,120,000,000 reported on April 26. As heretofore, the rise in excess reserves was again due, in addition to the influence of the continued gold imports, to the excess Treasury disbursements over receipts, the slackening demand for loans both for business purposes and the financing of security purchases, which factors were only partly offset by a moderate increase in the amount of currency circulation. A significant feature of the month was the continued enhancement in the values of Government securities, chiefly due to investment demand by banking institutions and insurance companies. Outside of two refunding operations concerning the Government-guaranteed Home Owners' Loan Corporation bonds, direct Treasury financing was confined to the usual weekly offering of \$100,000,000 each of 91-day bills to cover similar weekly maturities. Total gold imports during May amounted to \$432,800,000, of which sum, however, approximately \$250,000,000 represented shipments of foreign central banks placed here under earmark and made for the purpose of removing part of the respective countries' gold reserves to this center for safekeeping. As a result of these additions, the amount of gold held under earmark rose to approximately \$1,020,000,000, while the actual gold stock of the country increased about \$165,000,000 to a new peak of \$1,595,000,000 May 31. Of the total gold importations, \$313,500,000 originated from England, \$41,700,000 from Belgium, \$40,400,000 from Holland, \$11,400,000 from Canada, \$11,000,000 from Japan, \$4,800,000 from Australia, \$3,000,000 from India, \$2,300,000 from Switzerland, \$2,100,000 from Colombia, and \$1,700,000 from Mexico. Discount holdings of the 12 Reserve banks increased from \$3,038,000 April 26 to \$4,058,000 May 31, while bills bought in the open market continued practically unchanged at the nominal figure of \$561,000 May 31 against \$562,000

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low	High	Renewal		Low	High	Renewal
May 1	1	1	1	May 17	1	1	1
May 2	1	1	1	May 18	1	1	1
May 3	1	1	1	May 19	1	1	1
May 4	1	1	1	May 20	1	1	1
May 5	1	1	1	May 21	1	1	1
May 6	1	1	1	May 22	1	1	1
May 7	1	1	1	May 23	1	1	1
May 8	1	1	1	May 24	1	1	1
May 9	1	1	1	May 25	1	1	1
May 10	1	1	1	May 26	1	1	1
May 11	1	1	1	May 27	1	1	1
May 12	1	1	1	May 28	1	1	1
May 13	1	1	1	May 29	1	1	1
May 14	1	1	1	May 30	1	1	1
May 15	1	1	1	May 31	1	1	1
May 16	1	1	1				

April 26. Total member bank reserves rose from \$9,902,809,000 April 26 to a new high of \$10,096,622,000 May 24, but declined to \$4,476,764 May 31. Average rates on 91-day Treasury bills receded further from 0.016% April 29 to 0.004% May 29, while average yields on short-term Treasury notes declined from 0.48% to 0.38%, and those on longer-term Treasury bonds from 2.26% to 2.13%. On the Stock Exchange the call loan rate held at the previous level of 1%.

Time loan rates on security collateral continued unchanged at the nominal figures of 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. In view of the extreme dullness in security trading, very little new business was contracted, and renewal transactions were also less frequent because of the repayment of some existing loans.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
May 1	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 2	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 3	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 4	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 5	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 6			Satur day			
May 7			Sun day			
May 8	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 9	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 10	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 11	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 12	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 13			Satur day			
May 14			Sun day			
May 15	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 16	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 17	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 18	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 19	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 20			Satur day			
May 21			Sun day			
May 22	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 23	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 24	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 25	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 26	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 27			Satur day			
May 28			Sun day			
May 29	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
May 30			Holi day			
May 31	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2

Commercial paper dealings continued to be featured by limited offerings in the fact of active investment demand, as a result of which actual transactions were limited in volume. As during the previous month, the prevailing rate for average grade prime four- to six-month paper was quoted at the range of 3/8% to 1/2%. Under date of May 15 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$191,900,000 of open market commercial paper outstanding on April 30 compared with \$191,200,000 at the end of March, but \$271,400,000 at the end of April, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	May 6	May 13	May 20	May 27	June 3
Call loans on Stock Exchange:					
Range for week (mixed & ind. collat.)	1 @ 1	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's aver. (mixed & ind. collat.)	1	1	1	1	1
Time loans (mixed & indus. collateral):					
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4
Good 4 to 6 months	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4	3/8 @ 3/4

Trading in bankers' acceptances continued dull, owing to the inadequacy of available bill material for disposal in the open market. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published May 12, totaled \$237,831,575 against \$245,016,675 March 31 and \$278,707,940 April 30, 1938. Import bills decreased from \$87,109,568 March 31 to \$85,837,117 April 29; export bills from \$57,936,223 to \$56,095,099, and domestic warehouse credits from \$33,643,610 to \$30,406,788, whereas bills based on goods stored in or shipped between foreign countries increased from \$55,714,875 to \$56,517,655. Bills held by accepting banks aggregated \$189,148,383, of which amount \$117,548,141 represented own bills and \$71,600,242 bills of others. Rates for bankers' acceptances remained unchanged at 1/2% bid and 7/16% asked for 30-day, 60-day and 90-day bills, at 9/16% bid and 1/2% asked for 120-day bills, and at 5/8% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"Trading in acceptances continued to be restricted during May by the small quantity of bills released by accepting banks and bankers for sale in the open market. Dealers' quoted rates remained unchanged. At the end of April the volume of bankers' acceptances outstanding was down somewhat further to a figure \$41,000,000 less than a year ago; about one-half of this decrease is accounted for by a reduction in domestic warehouse credits, and most of the remainder of the decline reflects fewer export bills outstanding."

PRIME BANKERS' ACCEPTANCES

Feb.	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
2	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
3	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
4	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
5	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
6	-----			Saturday			
7	-----			Sunday			
8	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
9	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
10	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
11	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
12	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
13	-----			Saturday			
14	-----			Sunday			
15	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
16	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
17	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
18	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
19	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
20	-----			Saturday			
21	-----			Sunday			
22	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
23	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
24	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
25	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
26	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
27	-----			Saturday			
28	-----			Sunday			
29	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16
30	-----			Holiday			
31	-----	3/4a ⁷ 16	3/4a ⁷ 16	3/4a ⁷ 16	1/16a 1/2	3/4a ⁷ 16	3/4a ⁷ 16

RETURNS OF THE FEDERAL RESERVE BANKS—
BROKERS' LOANS IN NEW YORK CITY

The chief influence on the banking position in May again was the inflow of gold from Europe, but its force was diminished. The easing of fears over an outbreak of war in Europe made for a substantial diminution in the amount of gold offered to the Treasury, though the receipts of the metal continued in substantial volume. With the flight of capital from Europe to the United States proceeding at a slower pace, foreign central banks and governments were able to place under earmark a larger proportion of the metal sent here. The Federal Reserve Bank of New York revealed that at the end of May the quantity of gold held under earmark for foreign account stood at \$1,020,000,000, a new record high, representing an increase of \$250,000,000. The increase in the gold stock in the five-week period from April 26 to May 31 was \$242,000,000, compared with an increase of \$554,000,000 in the four weeks to April 26.

Actual member bank reserves rose \$126,245,000 net to a total of \$10,029,054,000 in the five-week period. For the first time on record bank reserves crossed the \$10,000,000,000 level during May, compared with only \$2,300,000,000 of such reserves 10 years ago. The exceptionally large rise in bank reserves in recent years has been occasioned in the first instance by the increase of more than 200% in the gold stock and in the second instance by the enlargement of the Government securities portfolio of the Federal Reserve banks. The record-breaking volume of bank reserves and the continuing sluggishness of the demand for credit is a striking commentary on the futility of the efforts to achieve business recovery through monetary measures.

Excess reserves increased \$100,000,000 net to a total of \$4,220,000,000. On May 24 surplus reserves reached a record high at \$4,300,000,000, but the rise of \$75,000,000 in currency circulation over the Memorial Day holiday and the month-end was mainly responsible for the fall of \$80,000,000 in excess reserves in the concluding week of May. The factors making for an increase in bank reserves during the five-week period included the \$242,000,000 rise in the gold stock, the \$14,000,000 increase in Treasury currency, and the \$58,000,000 decrease in Treasury cash. The influences making for a decrease in bank reserves were the \$7,000,000 reduction in Federal Reserve credit, the \$108,000,000 rise in currency circulation and the \$67,000,000 increase in non-member deposits and other Federal Reserve accounts. Included in the last-named item were the \$57,850,000 increase in foreign central bank deposits and the \$11,672,000 rise in other deposits. Although currency in use increased \$108,000,000, this rise was more nearly in line with seasonal expectations than were the demands experienced in March and April, when Europe was taking United States currency in large amounts for hoarding purposes.

For still another month the Reserve banks made no change in the total amount of their Government security holdings, and the distribution of the holdings among bills, notes and bonds was likewise unchanged. Prices of Government securities enjoyed a brisk advance in May, but the Reserve banks made no move to stem the rise by selling securities out of their portfolio. Bills discounted for member banks were \$1,020,000 higher at \$4,058,000. Industrial advances declined \$804,000 to \$12,487,000, while commitments to make advances stood at \$11,530,000 on May 31, off \$219,000. Gold certificate holdings of the Federal Reserve banks rose \$287,006,000 to a total of \$13,317,722,000, or \$45,006,000 more than the increase in the gold stock.

Total loans and investments of the reporting New York City banks decreased \$59,000,000 to a total of \$8,000,000,000 in the five weeks to May 31. Loans increased \$21,000,000, while investments declined \$80,000,000. Loans to commerce, industry and agriculture declined \$12,000,000, suggesting that the seasonal peak in the demand for com-

mercial loans has been passed. Open market paper rose \$8,000,000, however, reflecting primarily drawings under the \$19,200,000 acceptance credit to Brazil, arranged under the auspices of the Export-Import Bank. As for investments, the New York banks showed a decline of \$34,000,000 in their holdings of Treasury bills, an increase of \$17,000,000 in Treasury notes, and an increase of \$36,000,000 in Treasury bonds. Government-guaranteed issues were unchanged at \$1,044,000,000, while other securities decreased \$99,000,000. Demand deposits—adjusted of the New York banks increased \$186,000,000 to a new high at \$7,614,000,000. Time deposits decreased \$7,000,000, and Government deposits, owing to voluntary surrender of the so-called war loan deposits, were lower by \$40,000,000.

Loans and investments of the weekly reporting banks in 101 cities increased \$135,000,000 in the five weeks from April 19 to May 24, with loans up \$1,000,000 and investments up \$134,000,000. Loans to commerce, industry and agriculture declined \$21,000,000. Holdings of Treasury bills increased \$37,000,000, while Treasury notes were up \$17,000,000 and Treasury bonds declined \$63,000,000. Government-guaranteed issues increased \$16,000,000, but other securities declined \$143,000,000. Demand deposits—adjusted increased \$336,000,000 to a new high at \$16,955,000,000.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—increased \$21,000,000 net in the five weeks from April 26 to May 31. On May 17 these loans fell to a total of \$495,000,000, where they were within \$55,000,000 of their low for 1938, which was the low since 1933. But in the week ended May 24 the brokers' loans expanded \$70,000,000, almost entirely because of dealer operations in Home Owners' Loan Corporation securities. On May 31 brokers' loans stood at \$568,000,000. Street loans, as compiled by the New York Stock Exchange, were \$1,467,196 lower in May at \$545,975,979, following a decrease of \$107,412,496 in April. Demand loans increased \$309,565 in May, but time loans were reduced by \$1,776,761. A year ago, on May 30, 1938, the amount of these loans outstanding aggregated \$459,363,905.

COURSE OF STERLING EXCHANGE IN MAY

Sterling exchange during May, as throughout April, continued steady, with cable transfers around \$4.68. Day-to-day fluctuations were inconsiderable and almost as narrow as had been customary for a long period before the outbreak of the World War. The steadiness was due entirely to the close cooperation of the British and American stabilization funds.

Financial markets in all centers reflected the nervous and uncertain conditions which developed after March 16 as a result of the German invasion and dismemberment of Czechoslovakia. This tension was, however, somewhat abated in the second week of May, and conditions improved during the latter half of the month.

It will be recalled that in April, as a result of political fears, war risk insurance rates were marked up sharply in both London and New York. London open market money rates moved up correspondingly at the end of April, and in the second half of May dropped to more nearly normal levels.

On May 8 London marine underwriters anticipated a relaxation of tension in European affairs and reduced the rates for war risk insurance. Their new schedules applied to risks not eligible to the "pool" arrangement in which the British Government participates as a reinsurer. Pool rates applied only to risks on goods shipped to and from the United Kingdom.

London rates for voyages through, to, and from Mediterranean and Baltic ports had been subject to an additional charge of 20s. per £100. The extra rate was reduced to 12s. 6d. in each case. Rates of 40s. became 25s. Rates of 35s. and 30s. were reduced to 20s., and where 15s. had been quoted the rate on May 8 was cut to 10s. Another change was the removal of the restriction of such rates to vessels of 15 specified nationalities. It was decided that future acceptance of merchandise by a vessel sailing under any flag should be left entirely to the individual judgment of underwriters.

The New York underwriters were prompt to follow the action taken in London. The distinction which had been made previously by American underwriters granting preferential rates to ships sailing under the American flag was eliminated with respect to ships destined for foreign ports. New York rates put into effect in May for German, Italian and Spanish ports were as follows:

	Imports	Exports
Baltic ports, excluding German ports	1%	1 1/2%
German North Sea ports, excluding German and Italian flag vessels	3 1/2%	2%
German North Sea ports by German and Italian flag vessels	3 1/2%	2%
German Baltic ports excluding German and Italian flag vessels	1 1/2%	2%
German Baltic ports by German and Italian flag vessels	1 1/2%	3%
Italy and Italian possessions excluding German and Italian flag vessels	1%	2%
Italy and Italian possessions by German and Italian flag vessels	1 1/2%	2%

Prior to the changes war risk rates to the above ports were around 5% on foreign and 4% on American vessels. All other rates of every description and on all courses of navigation were correspondingly reduced in both London and New York.

The outflow of gold and funds from London, particularly to the United States, continued to cause anxiety to the British monetary authorities. The extent of the gold transfers to New York is indicated by the fact that since July, 1938, when the gold stocks of the United States reached \$13,000,000,000, an additional \$2,956,000,000 had arrived by May 31.

It should be recalled that on several occasions following March 16 the British authorities took special measures to arrest the flow of investment funds abroad, excepting only the flow of such investments to the British Commonwealths. Toward the end of April the Chancellor of the Exchequer took the significant step of appealing to private investors not to export capital at present by buying foreign securities. The appeal was intended in particular to prevent the transfer of funds to New York.

The Chancellor's request was repeated several times in May, and on May 17 London stockbrokers seeking to stem the export of capital reached an agreement not to quote American securities until further notice. This action followed a statement in the House of Commons the day before by Sir John Simon, Chancellor of the Exchequer, cautioning British investors against sending their funds abroad, the fifth such official appeal since the end of December.

An unofficial request, having all the force of an official action, to desist from quoting transatlantic (United States) securities had been sent to brokers by the Bank of England in the form of a note calling attention to Sir John Simon's statement.

In the course of his remarks to the Commons the Chancellor said that he had asked one insurance company to cease issuing a circular advocating the transmission of funds to the United States. "I have taken definite steps about it, and I think they will be effective," he said. He again directed attention to his statement of April 20 that "the good sense of investors will indicate to them that the export of capital at this time, when the requirements of national defense are so great, would be deleterious to the national interests."

A report published in Washington early in May by the Securities and Exchange Commission stated that a study of capital, market, and stock exchange developments showed that foreign holdings of American securities increased about \$1,300,000,000 from 1933 to the end of 1937. The total exceeded by \$400,000,000 the entire net increase in American corporate securities during the period, which meant that net domestic holdings of these securities declined around \$400,000,000.

It was apparent in May that since 1937 foreign holdings of American securities had increased still further.

The funds invested in securities, however, represented only a part of the foreign money which had found domicile in the United States since 1933, in increased volume with each crisis during the period. The foreign money here is largely invested in the short-term market and in Treasury obligations. An unknown but large amount is on deposit in banks, while more has gone into private investment or is otherwise constructively employed.

The flight of European capital from London and other European centers also took the form of an extraordinary demand for United States currency notes, which were sold abroad at a premium. In March, New York banks had shipped abroad more than \$25,000,000 in currency; in April more than \$50,000,000, and at least another \$50,000,000 in May.

Toward the end of May the Chancellor's appeal to investors resulted in cooperation on the part of the public, which gave promise of curtailing the export of capital to an even greater degree than he had expected.

The Chancellor insisted that there would be no change in the Government's easy money policy.

The industrial situation in England seemed more reassuring to London at the end of May. A slight improvement was recorded in April, and the number of persons employed was 295,000 more than a year ago. However, the improvement was largely ascribed to the increased production in armament industries and in engineering and other works contributory to the rearmament program. There was also an improvement in shipbuilding industries under the encouragement of the Government. With respect to purely productive employment, however, British industry showed no sign of improvement. Textiles were depressed, and the great housing program had come to a virtual halt some months earlier. Nor was there any sign of expansion in British export trade. The best that could be said for the general business outlook at the close of May was that the threat of immediate war had apparently been greatly diminished.

Gold on offer in the London open market during May amounted to £8,551,000, compared with £10,922,000 in April. The London check rate on Paris was steady throughout May, favoring Paris, and hardly varied from 176.73 francs to the pound. The range was between 176.72 and 176.74. The London open market gold price ranged between 148s. 5d. and 148s. 6d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates, which firmed up sharply in April, eased to become more nearly normal in the middle of May. Closing rates in April were as follows: Two-

months' bills, 15/16%; three-months' bills, 1 3/8%; four-months' bills, 1 1/2%, and six-months' bills, 2 1/4%. These rates prevailed during the first half of May, when they dropped sharply to close the month as follows: Two-months' bills, 21/32%; three-months' bills, 11/16%; four-months' bills, 3/4%, and six-months' bills, 1 1/8%. Sterling cable transfers sold on May 1 at \$4.68 1/16@ \$4.68 1/4, and on May 31 at \$4.68 1/4@ \$4.68 3/8. The high for sterling cables in May was \$4.68 7/16, and the low was \$4.68 1/16.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
May 1	176.72	148s. 6d.	May 17	176.73	148s. 5 1/2 d.
May 2	176.73	148s. 6d.	May 18	176.74	148s. 6d.
May 3	176.73	148s. 5 1/2 d.	May 19	176.74	148s. 6d.
May 4	176.73	148s. 6d.	May 20	176.73	148s. 6d.
May 5	176.73	148s. 6d.	May 21	SUN	DAY
May 6	176.73	148s. 6d.	May 22	176.73	148s. 5 1/2 d.
May 7	SUN	DAY	May 23	176.73	148s. 5 1/2 d.
May 8	176.72	148s. 6d.	May 24	176.73	148s. 5d.
May 9	176.72	148s. 5 1/2 d.	May 25	176.73	148s. 5 1/2 d.
May 10	176.72	148s. 5 1/2 d.	May 26	176.73	148s. 5 1/2 d.
May 11	176.73	148s. 5d.	May 27	176.73	148s. 5 1/2 d.
May 12	176.74	148s. 5 1/2 d.	May 28	SUN	DAY
May 13	176.73	148s. 5 1/2 d.	May 29	HOLI	DAY
May 14	SUN	DAY	May 30	176.73	148s. 5 1/2 d.
May 15	176.73	148s. 5 1/2 d.	May 31	176.73	148s. 5 1/2 d.
May 16	176.74	148s. 5 1/2 d.			

In commenting on the foreign exchange situation during May the Federal Reserve Bank of New York said in its "Monthly Review" for June 1:

"Marked relaxation in tension over the European political situation during May resulted in a steady diminution in the demand for dollars by foreigners, and consequently trading in the foreign exchange markets was quiet during most of the month. The departure of Maxim Litvinov from the Russian Foreign Office and the subsequent delay in the British negotiations with Russia injected some uncertainty into the markets, but these developments had no significant effect on exchange rates.

"A feature of the market was the strength shown in spot guilders through May 15, when the rate reached \$0.5394, the highest since the early part of February. This rise was associated in part with financial operations in the Amsterdam market by the French Treasury and French Railways, and in part with short covering, induced primarily by the more optimistic attitude over the European political situation. During the remainder of the month there was an irregular decline in a thin market, but spot guilders ended May at \$0.5372, as compared with \$0.5351 at the end of April. Swiss francs improved somewhat in the latter part of the month to show a gain from \$0.2247 at the end of April to \$0.2253 at the end of May. Belgas, meanwhile, held close to \$0.1702, the level reached at the end of April. There was a noticeable improvement in forward rates for the so-called neutral currencies, and the discount on three-month belgas, which had widened to the equivalent of 19% per annum on April 21, receded to as low as 3 1/2% in the latter part of May.

"The undertone of sterling was steady or moderately firm during the month, and arbitrage shipments to the United States of gold currently available in the London bullion market were sufficient to maintain the spot quotation between \$4.68 1/8 and \$4.68 1/4. An easing in interest rates in London, accompanied, according to market comment, by official operations involving an exchange of forward for spot dollar exchange, was reflected in an improvement in forward sterling; the discount on three-month contracts declined from an equivalent of 2 3/16% per annum at the end of April to close May at 1 3/16%. French francs continued to hold close to \$0.0265 during the month, and the French authorities are believed to have acquired additional amounts of gold and foreign exchange.

"The discount on Canadian dollars narrowed slightly during the month to about 3/4%, while rates for the Latin American and Far Eastern currencies showed no material change."

Canadian exchange was irregular throughout May, and at all times at a discount in terms of the United States dollar. Montreal funds ranged between a discount of 33/64% and 7/32%.

Changes in the gold holdings of the Bank of England were as follows: For the week ended May 3 a decrease of £179,182; for the week ended May 10, a decrease of £47,000; for the week ended May 17, a decrease of £71,644; for the week ended May 24, a decrease of £27,004, and for the week ended May 31 a decrease of £45,000. The Bank's gold holdings on May 31 stood at £226,718,000. Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements beginning March 1, 1939, have carried the gold holdings of the Bank at the market value current as of the statement date, instead of at the statutory price which was formerly the basis of value.

Details of the gold movement at the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for June 1:

"The abatement in demand for dollar exchange in European markets was reflected after the early part of May in a marked slackening in gold arrivals from abroad for sale to the United States Treasury; although imports of gold con-

tinued in substantial volume throughout the month, a considerable portion of these shipments was connected with the inclination of a number of foreign central banks to hold an increased portion of their gold reserves in the United States by placing gold under earmark with the Federal Reserve Bank of New York.

"All classes of imports at New York in May totaled \$416,100,000, of which \$313,500,000 came from England, \$41,700,000 from Belgium, \$40,400,000 from Holland, \$11,400,000 from Canada, \$3,000,000 from India, \$2,300,000 from Switzerland, \$2,100,000 from Colombia and \$1,700,000 from Mexico. On the West Coast, \$11,000,000 was received from Japan, \$4,800,000 from Australia, and \$900,000 from China. The increase in the amount of gold held under earmark for foreign account was about \$250,000,000, and at the close of the month gold held under earmark at the Federal Reserve banks was close to \$1,020,000,000. As the accompanying diagram indicates [this we omit.—Ed.], the amount of gold earmarked here for foreign account has grown rapidly since the latter part of 1937. European political uncertainties have induced foreign central banks to maintain a portion of their gold reserves in non-European centers, and the growth in earmarked stocks here has been accompanied by a considerable, though smaller, accumulation of foreign earmarked holdings in Canada, South Africa and India.

"The gold stock of the United States increased about \$165,000,000 during May, as compared with a gain of \$530,000,000 during April and \$385,000,000 in March, and reached a new high figure of approximately \$15,955,000,000 at the month-end."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were exceptionally steady throughout May. The London check rate on Paris remained at around 176.73 francs to the pound.

The report made by Finance Minister Reynaud to President Lebrun for the five months of his ministry showed that the fiscal situation had definitely improved.

On May 13 the French Government received a vote of confidence in the Chamber of Deputies of 375 to 230 on its general policies. With respect to foreign policy alone, Premier Daladier received practically unanimous support.

In discussing the five months during which his program had been in effect, Finance Minister Reynaud showed that production had increased 12% and pointed out that the franc had progressed from its position of weakness to become the strongest European currency. Unemployment, he declared, had declined almost to zero and capital continued to return.

A Government 40-year 5% loan amounting to 6,000,000,000 francs was issued on May 15 and was fully subscribed before the close of the day. Response to the loan came from all parts of the country and was especially marked in rural districts.

In addition to the rapid absorption of the loan, M. Reynaud asserted, subscriptions since the beginning of May to the ordinary Treasury obligations had exceeded repayment by 1,277,000,000 francs. As of the end of April, savings bank deposits were reported to have exceeded withdrawals by 4,281,000,000 francs. M. Reynaud cited an increase in the assets of the French currency stabilization fund of more than 12,000,000,000 francs in less than four months.

He said that undoubtedly a large part of the subscriptions to the new loan and the old Treasuries came from hoarded funds. On May 18 "De Telegraaf" of Amsterdam carried an item to the effect that France would issue in Holland on May 31 approximately 150,000,000 guilders of 4% French Treasury notes, to bear a dollar clause providing for repayment based on the official dollar exchange rate prevailing on May 25. It was thought probable that simultaneously with the issue in Holland there will be a French issue in Switzerland of a 3¼% six-year debenture loan of 300,000,000 Swiss francs.

Paris cable transfers sold on May 1 at 2.64½@2.65, and on May 31 at 2.64 15/16@2.65 1/16.

Belgian currency during May continued to display the firmness which developed toward the end of April. Par of the belga is 16.95. The spot rate in New York during the entire month ruled close to 17.03, the highest since September, 1938. The discount on forward belgas was likewise materially reduced. The Belgian financial and political situation had so far improved early in May that on May 10 the National Bank of Belgium reduced the rediscount rate from 4% to 3%. The rate had been raised from 2½% to 4% on April 17. The action reflected the belief of the Belgian authorities that the pressure on the belga had been definitely relieved. Belga cable transfers sold on May 1 at 17.00½@17.03, and on May 31 at 17.02½@17.03½.

Italian lire were held steady throughout the month by the strict control at Rome. The Government continued to withhold publication of any figures which might throw light on the financial and business situation in Italy. Cable transfers on Rome sold at 5.26½@5.26½ on May 1, and at 5.26½@5.26½ on May 31.

The German mark situation continued unchanged during May, and strain was apparent in the foreign exchange, economic, and financial situation. Official financial figures published in Berlin afforded no enlightenment to foreign observers.

The standstill conference between German debtors and foreign creditors ended on May 15 in a renewal of the agreement for one year to the end of next February and fixed the next meeting in October, 1939, in New York City. This will be the first standstill conference to be held in the United States.

Despite the prevailing acute political tension, representatives of Germany and of creditor nations were able to arrive at a satisfactory renewal of the agreement in an atmosphere of goodwill.

Against the gloomy background of German default on long-term loans, standstill creditors again were able to report that during the year ended Feb. 28, 1939, current interest on standstill debts was paid in full in foreign exchange and that the volume of standstill credits was reduced from 970,000,000 marks to 780,000,000 marks.

The greater part of the reduction resulted from the sale of registered marks for travel purposes at a heavy loss to the creditors.

In spite of the secrecy surrounding the German fiscal position, it was generally accepted in banking circles that the 1938 deficit must have been around 15,000,000,000 marks, covered by consolidated loans and the "delivery bills," the issue of which was discontinued on May 1.

The "New Financial Plan" became operative on May 1. Under this arrangement the Reich will pay its suppliers 60% in cash and 40% in tax certificates, which represent a cross between a supplementary currency and a forced loan.

The so-called free or gold mark was quoted on May 1 at 40.11½@40.15, and on May 31 at 40.11½@40.14.

Exchange on the countries neutral during the war was steady so far as the Scandinavian currencies were concerned, which moved in strict relation to sterling. The Holland guilder showed wide and irregular fluctuations, but was firm even at the lowest recorded levels, and showed exceptional firmness at the highest spot quotations. The Swiss franc was firm and steady throughout the month. Although a few months earlier the unit was at a discount for futures, in May Swiss futures were quoted either flat or at a fractional premium. The Swiss financial position was exceptionally strong. The ratio of gold to notes in the Swiss National Bank was generally better than 141%, while its ratio of gold to total sight liabilities exceeded 82%.

Guilder cable transfers sold on May 1 at 53.25½@53.36, and on May 31 at 53.69½@53.77½. Swiss cable transfers sold on May 1 at 22.46@22.47¼, and on May 31 at 22.52½@22.54½. Cable transfers on Sweden were 24.11@24.12½ on May 1, and 24.11½@24.13 on May 31.

Exchange on the South American countries was steady during May. Argentina took measures to extend the allowable imports from the United States in automotive lines by approximately \$9,000,000.

Brazil put in operation machinery to liquidate a total of \$15,000,000 of frozen commercial balances in Brazil held by American exporters. Credits which were obtained from the Export-Import Bank of Washington in connection with the trade and financial agreements signed earlier in the year between Brazilian and American representatives will be used to finance all liquidations.

Toward the end of the month Santiago dispatches stated that an economic mission from Chile headed by the Finance Minister will arrive in Washington in July. It is thought probable that a merchandise credit will be granted to stimulate trade between the two countries.

Toward the end of May the exchange control office of Colombia relaxed restrictive governing permits for the remittance of foreign exchange abroad. This action was due presumably to the large amounts made available by the slight rise in coffee prices and the dollars brought into the country by oil companies.

The official quotation for exchange on Buenos Aires ranged between 31.21 and 31.23. The unofficial or free market range was between 23.10 and 23.25. The rate on Rio de Janeiro was between 5.40 and 5.50.

Exchange on the Far Eastern countries continued to move in close sympathy with sterling, to which these units are allied either legally as in the case of India, or through exchange controls as in the case of the Japanese yen, which is held to sterling at the rate of 1s. 2d. per yen.

A feature of Far Eastern exchange in May was the sharp drop in yen notes of the Japanese-sponsored Federal Reserve Bank of North China, in terms of the Shanghai yuan. For many months Japanese authorities endeavored to oust the old Chinese currency by means of these notes. First the Japanese-controlled Provisional Government of North China attempted to force a depreciation of the old yuan by decreeing a discount of 10% against North China Federal Reserve notes. In February a further discount of 30%, and after March 14 the use of the old currency was entirely prohibited. Nevertheless, the yuan continued to circulate in North China, and after May 19 the Japanese-sponsored notes were at a discount of 17% under the yuan, although on the basis of the official rate they should have been more than 66% above the old money.

It is understood that the Chinese equalization fund recently established with British aid helped both Chinese and

(Continued on page 111)

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1				
					May 1		May 31		Lowest	Highest	Lowest	Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
362,000	Australia 5s of 1925	July 15 1955	J J	101 1/2	Sale	95 1/2	Sale	101 1/2	Sale	95 1/2	May 25	103 1/2	Mar. 10
267,000	External loan 5s of 1927	1957	M S	101 1/2	Sale	95 1/2	Sale	101 1/2	Sale	95 1/2	May 24	103 1/2	Mar. 15
251,000	External g 4 1/2 s of 1928	1956	M N	98 3/4	Sale	90 3/4	Sale	98 3/4	Sale	90 3/4	May 23	103 1/2	Mar. 10
18,000	Austrian Govt s f 7s	1957	J J	16	Sale	11 1/2	12 1/2	13	Sale	10 1/2	May 12	13 1/2	Mar. 29
6,000	Avustria (Free State) extl 6 1/2 s	1945	F A	20	22 1/2	16 1/2	19	19 1/2	Sale	18	May 5	19 1/2	Jan. 11
28,000	Belgium 25-yr external 6 1/2 s	1949	M S	106 1/2	Sale	104 1/2	Sale	106 1/2	Sale	104 1/2	May 12	106 1/2	Mar. 29
51,000	External s f 6s	1955	J J	105	Sale	101 1/2	Sale	103 1/2	Sale	100 1/2	May 6	103 1/2	Mar. 27
97,000	External s f 7s	1955	J D	115	Sale	110	Sale	112 1/2	Sale	110	May 10	112 1/2	Mar. 31
22,000	Aberlin (Germany) s f 6 1/2 s	1950	A O	20	21	16 1/2	22	22	Sale	20	May 10	20	Mar. 3
125,000	External sinking fund 6s	1950	J D	12	19 1/2	15 1/2	17 1/2	17 1/2	Sale	16 1/2	May 3	17 1/2	Mar. 2
311,000	Abrazil (U S of) external 8s	1941	J D	12	19 1/2	15 1/2	17 1/2	17 1/2	Sale	16 1/2	May 3	17 1/2	Mar. 2
486,000	Aextl s f 6 1/2 s of 1926	1957	A O	10	Sale	8 1/2	Sale	10	Sale	8 1/2	May 10	10	Mar. 11
308,000	Aextl s f 6 1/2 s of 1927	1957	A O	10	Sale	8 1/2	Sale	10	Sale	8 1/2	May 10	10	Mar. 11
38,000	Cent Ry 30-year g 7s	1952	J D	9 1/2	10 1/2	8 1/2	10 1/2	10 1/2	Sale	9 1/2	May 3	10 1/2	Mar. 11
23,000	Brisbane (City) s f 5s	1957	M S	96	97 1/2	88 1/2	93	96 1/2	Sale	91 1/2	May 3	96 1/2	Mar. 11
23,000	Sinking fund gold 6s	1958	F A	97	97 1/2	90	96 1/2	96 1/2	Sale	89 1/2	May 9	96 1/2	Mar. 10
22,000	20-year s f 6s	1950	J D	101 1/2	101 1/2	97	99 1/2	100	Sale	99	May 12	100 1/2	Mar. 10
39,000	Budapest (City of) 6s	1962	J D	11	13 1/2	8	10	11 1/2	Sale	8 1/2	May 3	11 1/2	Jan. 13
	Buenos Aires (Province of)												
	6s stamped	1961	M S	55	78	55	60	60	Sale	45	May 3	57 1/2	Mar. 2
436,000	Readjustment 4 1/2-4 1/2 s	1977	M S	50 1/2	Sale	46	Sale	57 1/2	Sale	45	May 3	57 1/2	Mar. 31
87,000	Refunding s f 4 1/2-4 1/2 s	1976	F A	50 1/2	Sale	46 1/2	Sale	57 1/2	Sale	45 1/2	May 5	57 1/2	Mar. 31
27,000	Extl readjust 4 1/2-4 1/2 s	1976	A O	50	55	47	55	57 1/2	Sale	46	May 8	58	Mar. 31
85,000	Extl s f 4 1/2-4 1/2 s bonds	1975	M N	51 1/2	55	47	Sale	59	Sale	47	May 1	59	Mar. 31
27,000	3 1/2 s external 6s bonds	1984	J J	37 1/2	41 1/2	33	Sale	41	Sale	33	May 1	41	Mar. 31
	Bulgaria (Kingdom of)												
	6,000	Secured s f 7s	1967	J J	35	14 1/2	19	20	20	18 1/2	May 23	19 1/2	Mar. 2
11,000	Stabilization loan 7 1/2 s	1968	M N	35 1/2	35 1/2	14 1/2	28 1/2	17 1/2	20	16 1/2	May 23	18 1/2	Mar. 2
	Canada (Dominion) gold 4s	1960	A O	111 1/2	Sale	109	Sale	111 1/2	Sale	109	May 1	111 1/2	Jan. 20
226,000	30-year gold 5s	1952	M N	110 1/2	Sale	109	Sale	111 1/2	Sale	109	May 1	111 1/2	Jan. 20
119,000	10-year 2 1/2 s	Aug 15 1945	F A	103 1/2	104 1/2	102 1/2	Sale	104 1/2	Sale	102 1/2	May 1	104 1/2	Mar. 31
112,000	25-year 3 1/2 s	1961	J J	103 1/2	104 1/2	102 1/2	103	103 1/2	Sale	102 1/2	May 2	105 1/2	Mar. 26
89,000	7-year 3 1/2 s	1944	J J	102 1/2	103	101 1/2	101 1/2	103 1/2	Sale	101 1/2	May 3	103 1/2	Mar. 26
287,000	30-year 2 1/2 s	1967	J J	98 3/4	Sale	99 1/2	Sale	102 1/2	Sale	99 1/2	May 1	102 1/2	Mar. 26
	Carlsbad (City) s f 8s	1954	J J	18 1/2	21 1/2	14	22	22	Sale	15 1/2	Apr. 10	19 1/2	Jan. 14
1,000	Cent Agric Bank (Ger) 7s	1950	M S	31 1/4	34 1/4	25	32	32	Sale	27	May 12	27	Mar. 2
1,000	Cent Agric Bank (Ger) 7s	1950	M S	31 1/4	34 1/4	25	32	32	Sale	27	May 12	27	Mar. 2
1,000	Cent Agric Bank (Ger) 7s	1950	M S	31 1/4	34 1/4	25	32	32	Sale	27	May 12	27	Mar. 2
14,000	Cent Agric Bank (Ger) 7s	1950	M S	31 1/4	34 1/4	25	32	32	Sale	27	May 12	27	Mar. 2
	Chile Republic extl s f 7s	1942	M N	18	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
52,000	4 1/2 s assured	1942	M N	18	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
79,000	External sinking fund g 6s	1960	A O	18	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
43,000	6s assured	1960	A O	18	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
18,000	External s f gold 6s	Feb 1961	F A	16	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
44,000	6s assured	Feb 1961	F A	16	Sale	12 1/2	14	14	Sale	12 1/2	May 18	14	Mar. 13
61,000	Extl ref extl s f 6s	Jan 1961	J J	18	Sale	12 1/2	13	13 1/2	Sale	10 1/2	May 3	10 1/2	Jan. 17
31,000	6s assured	Jan 1961	J J	18	Sale	12 1/2	13	13 1/2	Sale	10 1/2	May 3	10 1/2	Jan. 17
14,000	Extl s f 6s int cdfs	Sept 1961	M S	18	Sale	12 1/2	14	14	Sale	12 1/2	May 3	14	Mar. 9
6,000	6s assured	Sept 1961	M S	18	Sale	12 1/2	14	14	Sale	12 1/2	May 3	14	Mar. 9
15,000	Extl sinking fund 6s	1962	M S	17 1/2	19	12 1/2	14 1/2	14 1/2	Sale	12 1/2	May 2	14 1/2	Mar. 3
2,000	6s assured	1962	M S	18	Sale	12 1/2	14	14	Sale	12 1/2	May 2	14 1/2	Mar. 3
8,000	External sinking fund 6s	1963	M N	18	Sale	12 1/2	14	14	Sale	12 1/2	May 2	14 1/2	Mar. 3
20,000	6s assured	1963	M N	18	Sale	12 1/2	14	14	Sale	12 1/2	May 2	14 1/2	Mar. 3
24,000	Chile Mtnge Bank of gu s f 6 1/2 s	1957	J D	15 1/2	Sale	12	Sale	12 1/2	Sale	12	May 1	13	Jan. 3
51,000	6 1/2 s assured	1957	J D	15 1/2	Sale	12	Sale	12 1/2	Sale	12	May 1	13	Jan. 3
	Guaranteed s f gold 6s	1961	A O	15 1/2	Sale	11 1/2	16 1/2	15	Sale	11 1/2	May 2	15	Jan. 14
5,000	6 1/2 s assured	1961	J D	15 1/2	Sale	11 1/2	16 1/2	15	Sale	11 1/2	May 2	15	Jan. 14
27,000	Guaranteed s f gold 6s	1961	A O	15 1/2	Sale	11 1/2	16 1/2	15	Sale	11 1/2	May 2	15	Jan. 14
6,000	6s assured	1961	A O	15 1/2	Sale	11 1/2	16 1/2	15	Sale	11 1/2	May 2	15	Jan. 14
17,000	Guaranteed sink fund 6s	1962	M N	16	Sale	11 1/2	14	12 1/2	Sale	10 1/2	May 16	13	Jan. 11
48,000	6s assured	1962	M N	16	Sale	11 1/2	14	12 1/2	Sale	10 1/2	May 16	13	Jan. 11
42,000	Chilean Munic Loan 7s	1960	M S	13 1/2	15	8 1/2	Sale	10	11 1/2	8 1/2	May 2	12	Jan. 10
	Chinese Hukuang Ry 5s	1951	J D	21	35	15 1/2	35	35	Sale	15	May 2	35	Jan. 5
8,000	Cologne (Germany) s f 6 1/2 s	1950	M S	19	20 1/2	16 1/2	18	19	19 1/2	17 1/2	May 3	19 1/2	Jan. 24
	Colombia (Republic of)												
	6s of 1928	Oct 1961	A O	21 1/2	Sale	25 1/2	Sale	25 1/2	Sale	25	May 5	26 1/2	Mar. 13
153,000	Extl s f 6s	Jan 1961	J J	21 1/2	Sale	25 1/2	Sale	25 1/2	Sale	25	May 5	26 1/2	Mar. 13
2,000	Colombia Mtnge Bank 6 1/2 s	1947	A O	25 1/2	Sale	26	Sale	26 1/2	Sale	26 1/2	May 22	26 1/2	Mar. 10
10,000	Asinking fund 7s of 1926	1946	M N	25 1/2	Sale	27	Sale	26	Sale	26	May 10	26	Mar. 13
	Asinking fund 7s of 1927	1947	F A	25 1/2	Sale	27	Sale	26	Sale	26	May 10	26	Mar. 13
183,000	Copenhagen external 6s	1952	J D	96	Sale	81	Sale	88 3/4	Sale	81	May 1	88 3/4	Mar. 10
184,000	Gold 4 1/2 s	1953	M N	93	94 1/2	77	82	86 1/2	Sale	78 1/2	May 2	86 1/2	Mar. 11
1,000	*Cordoba (City) 7s	1957	F A	48	49	40	49	55	Sale	45 1/2	May 17	57 1/2	Mar. 17
19,000	*4 1/2 s stamped	1957	F A	51 1/2	Sale	48	Sale	48 1/2	Sale	45 1/2	May 4	51 1/2	Mar. 24
11,000	Cordoba (Prov) Argentina 7s	1942	J J	70 1/2	Sale	66 1/2	68	77	Sale	66 1/2	May 5	69	Jan. 2
	Costa Rica (Rep of) 7s	1951	M N	20 1/2	22	22 1/2	Sale	26 1/2	Sale	22 1/2	May 1	26 1/2	Mar. 13
5,000	Cuba Rep of) 5s of 1904	1944	M S	108	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	May 1	101 1/2	Mar. 3
15,000	5s ext debt Ser A of 1914	1949	F A	104	Sale	103 1/2	Sale	104 1/2	Sale	105	May 26	105	Mar. 19
259,000	4 1/2 s external loan	1949	F A	102	Sale	98	101	99 1/2	Sale	99	May 26	99 1/2	Mar. 4
41,000	4 1/2 s external debt	1977	J D	59 1/2	Sale	53	Sale	54	55 1/2	52 1/2	May 15	55 1/2	Mar. 25
59,000	30-year s f 5 1/2 s	June 30 1945	J D	72	74	66 1/2	69	68 1/2	Sale	67 1/2	May 3	70	Mar. 29
20,000	Czechoslovak (Rep of) extl 8s	1951	A O	70	28	20	29	35	69	18	May 17	35	Mar. 29
16,000	Sink fund 8s series B	1952	A O	74	20	20	29	35	65	22	May 20	35	Mar.

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY						RANGE SINCE JAN. 1		
			Bid	Ask	May 1		May 31		Lowest		Highest		
					Sale Prices	Sale Prices	Sale Prices	Sale Prices	Lowest	Highest			
21,000	FOREIGN GOV'T (Concluded)												
100,000	▲Jugoslavia (State Mtge Bk) 7s. 1957	A O	38	40	25	28	26	28	26 1/2	27	27	25	25
21,000	▲Leipzig (City) external 7 1/2 s 1947	F A D	23		17 1/2		17		13	13	13	16 1/2	16 1/2
100,000	▲Medellin (Colombia) 6 1/2 s 1954	J D	10 1/2	Sale	13	Sale	14 1/2	Sale	13	14 1/2	14 1/2	10 1/2	10 1/2
7,000	▲Mexican Irrigation 4 1/2 s gtd 1943	M N	7 1/2		7 1/2		7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3,000	▲Mexico (U S) extn 5s 1899 # 1945	O J	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
22,000	▲Assenting 5s of 1899 1945	O J	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
5,000	▲Assenting 5s large 1945	O J	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
39,000	▲Assenting 4s of 1904 1954	J D	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
11,000	▲Assenting 4s of 1910 large 1954	J D	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
14,000	▲Assenting 4s of 1910 small 1954	J D	1 1/4		1 1/4		1 1/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
233,000	▲Milan City (Italy) ext loan 6 1/2 s 1952	A O	55	Sale	42	46	48	Sale	40 1/2	49 1/2	49 1/2	39	39
64,000	▲Minas Geraes (State of, Brazil) 1958	M S	7 1/2	Sale	10	12	12	Sale	10 1/2	12	12	7 1/2	7 1/2
11,000	▲Montevideo (City) 7s 1959	M S	45	49	50 1/2	53	53	50 1/2	50 1/2	53 1/2	53 1/2	48 1/2	48 1/2
69,000	▲New South Wales ext s f g 5s 1957	F A	45	52	47	60	52 1/2	60	52 1/2	60	60	45 1/2	45 1/2
53,000	▲Norway 20-year ext s f 6s 1943	F A	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
54,000	▲Norway 20-year ext s f 6s 1943	F A	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
48,000	▲External sinking fund 4 1/2 s 1956	M O	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
183,000	▲External sinking fund 4 1/2 s 1956	M O	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
187,000	▲Nuremberg (City) external 6s 1952	F A	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
102,000	▲Oriental Developments 6s 1953	M S	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
98,000	▲Oslo (City) 4 1/2 s ext sink fund 1955	A O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2
39,000	▲Panama (Rep) external 5 1/2 s 1953	J D	98	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	99 1/2	99 1/2
89,000	▲Perambuco (State of) 7s 1947	M S	5 1/2	7	5 1/2	7	5 1/2	7	5 1/2	7	7	5 1/2	5 1/2
69,000	▲Peru (Rep) Secs f g 7s 1959	M S	11	Sale	8 1/2	9 1/2	11 1/2	Sale	8 1/2	9 1/2	9 1/2	5 1/2	5 1/2
526,000	▲National loan ext s f 6s 1960	J D	10 1/2	Sale	8 1/2	9 1/2	10 1/2	Sale	8 1/2	9 1/2	9 1/2	8 1/2	8 1/2
313,000	▲National loan ext s f 6s 1961	A O	10 1/2	Sale	8 1/2	9 1/2	10 1/2	Sale	8 1/2	9 1/2	9 1/2	8 1/2	8 1/2
9,000	▲Poland (Rep of) g 6s 1940	A O	37 1/2	Sale	28	32	36 1/2	40 1/2	28	38 1/2	38 1/2	26	26
5,000	▲Stabiliz loan 7s of '27 1947	A O	46	Sale	35	39	47	34	34	43	43	34	34
91,000	▲External s f 8s 1950	J J	31	Sale	35 1/2	40	54	Sale	37	54	54	30 1/2	30 1/2
9,000	▲4 1/2 s assented 1958	A O	23	25 1/2	30 1/2	33	23	23	23	27 1/2	27 1/2	22	22
43,000	▲4 1/2 s assented 1968	A O	28	39	30	41 1/2	28	28	28	34	34	25 1/2	25 1/2
10,000	▲Porto Alegre (City of) 8s 1961	J D	9 1/2	Sale	10 3/4		12 1/2	Sale	10 3/4	12 1/2	12 1/2	9 1/2	9 1/2
7,000	▲Prague (Greater City) 7 1/2 s 1952	M N	55	Sale	16 1/2	19 1/2	17	20	17 1/2	18 1/2	18 1/2	14 1/2	14 1/2
9,000	▲Prussia (Free State) ext s f 6 1/2 s 1951	M S	21	20	16 1/2	18	17	19	16 1/2	18 1/2	18 1/2	14 1/2	14 1/2
31,000	▲Queensland (State of) ext s f 7s 1941	A O	103 1/2	Sale	103 1/2	105	102 1/2	105	103 1/2	105	105	102 1/2	102 1/2
115,000	▲Rhine-Main-Danube deb 7s ser A 50	M S	106 1/2	Sale	106 1/2	103 1/2	103 1/2	Sale	103 1/2	105 1/2	105 1/2	101 1/2	101 1/2
19,000	▲Rio de Janeiro (City of) 8s 1946	A O	30	35	25 1/2	31 1/2	30	31 1/2	31 1/2	31 1/2	31 1/2	30	30
33,000	▲Rio Grande do Sul (State of) 1953	F A	6 1/2	7	9 1/2	9 1/2	10 1/2	Sale	9 1/2	10 1/2	10 1/2	6 1/2	6 1/2
36,000	▲Rome (City) external s f 6 1/2 s 1952	A O	68 1/2	Sale	49	Sale	56 1/2	Sale	47	58 1/2	58 1/2	43 1/2	43 1/2
103,000	▲Roumania (Kingdom of) 7s 1959	F A	15	18	15	20	20 1/2	21 1/2	20	21	21	15	15
28,000	▲Sachrucker (City) s f 6s 1953	J J	17	24 1/2	20 3/4	24 1/2	19 1/4	19	19	19	19	19	19
4,000	▲Sao Paulo (City of) 1952	M N	7 1/2	Sale	10	12	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	6 1/2	6 1/2
17,000	▲San Paulo (State of) 1957	M N	6	7	8	9 1/2	8	9 1/2	8 1/2	9 1/2	9 1/2	6 1/2	6 1/2
10,000	▲Sec s f g 7s 1940	A O	19	Sale	22	25 1/2	24 1/2	Sale	24	25 1/2	25 1/2	22 1/2	22 1/2
192,000	▲Saxon State Mtge Inst 7s 1945	J D	27		22	25 1/2	24 1/2		24	25	25	22 1/2	22 1/2
5,000	▲Serbs Croats & Slovenes (Kingdom) 1962	M N	25 1/2	30	20	Sale	22	Sale	20	22	22	18	18
91,000	▲Silesia (Prov) extl sink fund 7s 1958	J D	30 1/2	Sale	22	29	29	Sale	30	30	30	25 1/2	25 1/2
177,000	▲Silesia (Prov) extl sink fund 7s 1958	J D	30 1/2	Sale	22	29	29	Sale	30	30	30	25 1/2	25 1/2
2,000	▲Silesia (Prov) extl sink fund 7s 1958	J D	30 1/2	Sale	22	29	29	Sale	30	30	30	25 1/2	25 1/2
4,000	▲Silesian Landowners Assn 6s 1947	F A	30	25 1/2	25 1/2	35	28	29	29	29	29	25 1/2	25 1/2
19,000	▲Taiwan Elec Pow 5 1/2 s 1971	J J	100 1/2	Sale	96 3/4	99 1/2	102 1/2	Sale	99	102 1/2	102 1/2	94	94
13,000	▲Tokyo City loan of 1912 5s 1952	M S	52 1/2	Sale	51	Sale	50	51 1/2	51	51	51	49 1/2	49 1/2
32,000	▲Uruguay (Rep) external s f 8s 1946	F A	49	Sale	37 1/2	41	39	40	38 1/2	40 1/2	40 1/2	37 1/2	37 1/2
69,000	▲Uruguay (Rep) external s f 8s 1946	F A	49	Sale	37 1/2	41	39	40	38 1/2	40 1/2	40 1/2	37 1/2	37 1/2
5,000	▲Varna (City) external 7s 1958	M N	43 1/2	Sale	42 1/2	50	46	52	48	52	52	42 1/2	42 1/2
1,000	▲Yokohama (City) extl s f 6s 1961	J D	55 1/2	57 1/2	55 1/2	60	56 1/2	59	56	59	59	54 1/2	54 1/2
71,000	RAILROAD AND INDUSTRIAL COMPANIES												
2,000	▲Abtibi Pow & Paper 1st 5s 1953	J D	65 1/2	66 1/2	42 1/2	Sale	50 1/2	Sale	42 1/2	50 1/2	50 1/2	42 1/2	42 1/2
1,000	▲Adams Express coll tr g 4s 1948	M S	103 1/2	104	99	104 1/2	101	102 1/2	102 1/2	104 1/2	104 1/2	101	101
31,000	▲Collateral trust 4s of 1907 1947	J D	103 1/2		99	104 1/2	101	102 1/2	102 1/2	104 1/2	104 1/2	101	101
1,000	▲Adriatic Elec Co external 7s 1946	F A	103	105	105	Sale	107 1/2	Sale	105	107 1/2	107 1/2	100 1/2	100 1/2
1,000	▲Ala Gt Sou 1st cons 5s ser A 1943	J D	105 1/2		108		107 1/2		108	108	108	107	107
34,000	▲Albany Perated Wrap Pap 6s 1948	A O	103 1/2	104	105 1/2	105 1/2	106 1/2	Sale	105 1/2	106 1/2	106 1/2	104	104
8,000	▲Albany & Susq 1st guar 3 1/2 s 1946	A O	35	40	35 1/2	45	36 1/2	45	35	45	45	32 1/2	32 1/2
11,000	▲Allegheny Corp coll tr conv 5s 1944	F A	72 1/2	77	75	78	76 1/2	Sale	75	76 1/2	76 1/2	72	72
157,000	▲Collateral and convertible 5s 1949	J D	70 1/2	72	70 1/2	Sale	77 1/2	Sale	70 1/2	78 1/2	78 1/2	68	68
189,000	▲Collateral & convertible 5s 1950	A O	70	72	60	64	68 1/2	Sale	61	68 1/2	68 1/2	57	57
171,000	▲Allegh & West 1st g guar 4s 1948	A O	38 1/2	Sale	25 1/2	32	31	34 1/2	25 1/2	32	32	38	38
1,000	▲Allegh Valley gen gu 4s 1942	M S	103 3/4	50	48 1/2	70	49 1/2	55	52	59	59	49 1/2	49 1/2
7,000	▲Allied Stores Corp deb 4 1/2 s 1950	A O	97	Sale	93	99	93	95	93	95	95	93	93
40,000	▲Allis-Chalmers Mfg conv 4s 1952	M S	109 1/2	Sale	110	Sale	109 1/2	Sale	109 1/2	111 1/2	111 1/2	108 1/2	108 1/2
293,000	▲Alpine Montan Steel 7s 1955	M S	37 1/2	40	27	35	31 1/2	35	30	39	39	30	30
6,000	▲Amer & Foreign Power deb 5s 2030	M S	53	Sale	53 1/2	Sale	63 1/2	Sale	53	64 1/2	64 1/2	48 1/2	48 1/2
530,000	▲American Ice s f deb 5s 1953	J D	102	Sale	102 1/2	102 1/2	103	103 1/2	102 1/2	104 1/2	104 1/2	102	102
182,000	▲Amer Internat Corp conv 5 1/2 s 1949	J J	101 1/2	Sale	102 1/2	Sale	103	Sale	102 1/2	103 1/2	103 1/2	100 1/2	100 1/2
57,000	▲Amer Internat Corp conv 5 1/2 s 1949	J J	101 1/2	Sale	100	101 1/2	103 1/2	Sale	100 1/2	103 1/2	103 1/2		

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1939, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Anaconda Cop Min, Anglo-Chilean Nitrate, etc.

For footnotes see page 30.

Sales in May Value	BONDS			PRICES IN MAY										RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Jan. 3 1939		May 1		May 31		Lowest		Highest		Lowest		Highest	
		Interest	Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
124,000	Cheapeake & Ohio Ry—																
355,000	General gold 4 1/2s	1992	M S	118	118 3/4	120 3/4	124	125 3/4	Sale	121 1/2	May 17	125 3/4	May 31	118 3/4	Jan. 4	125 3/4	May 31
156,000	Ref & impt mtge 3 1/2s ser D	1996	M N	96	Sale	98 3/4	Sale	99 3/4	Sale	98 3/4	May 1	99 3/4	May 9	95 1/2	Apr. 11	100	Mar. 10
	Craig Valley 1st mtge g 5s	1940	F A	95 1/2	Sale	98 3/4	Sale	99 3/4	Sale	98 3/4	May 2	99 3/4	May 10	95 1/2	Jan. 3	99 3/4	Mar. 13
	Potts Creek Br 1st 4s	1946	J J	105	109	109 1/2	109 1/2	109 1/2	Sale	109 1/2	May 2	109 1/2	May 10	104 1/2	Mar. 16	105 1/2	Jan. 17
16,000	R & A Div 1st con g 4s	1989	J J	111 1/4	104	114	114 3/4	115 1/2	Sale	114 3/4	May 2	115 1/2	May 22	114	Jan. 14	117 1/2	Mar. 15
	2d con gold 4s	1989	J J	104	104	108	108 3/4	108 3/4	Sale	108 3/4	May 2	108 3/4	May 22	104 1/2	Feb. 21	111	Feb. 24
117,000	Warm Springs Valley 1st g 5s	1941	M S	109 3/4	109 3/4	107 1/2	107 1/2	109 3/4	Sale	109 3/4	May 23	109 3/4	May 31	104 1/2	May 23	114 1/2	Jan. 5
213,000	Chic & Alt R R ref g 3s	1949	A O	13 1/2	Sale	9	10 1/2	10	Sale	8 3/4	May 23	10	May 31	9 7/8	Apr. 20	100 1/2	Mar. 11
138,000	Chic Burl & Q Ill Div 3 1/2s	1949	J J	98 1/2	Sale	98	Sale	99 3/4	Sale	97 3/4	May 2	99 3/4	May 31	97 3/4	Apr. 20	100 1/2	Mar. 11
294,000	Illinois Division 4s	1949	J J	103 1/2	Sale	102 3/4	Sale	103 1/2	Sale	102	May 4	103 1/2	May 11	100 1/2	Apr. 12	103 1/2	Mar. 6
37,000	General 4s	1958	M S	99	Sale	95 3/4	Sale	97 1/2	Sale	95 1/2	May 2	97 1/2	May 10	94	Apr. 18	100	Mar. 8
128,000	1st & ref 4 1/2 series B	1977	F A	92 1/2	Sale	86	Sale	87	Sale	85 1/2	May 2	87	May 8	85 1/2	Apr. 20	94 1/2	Mar. 19
1,000	1st & ref 5 series A	1971	F A	95 3/4	Sale	91 3/4	Sale	92 1/2	Sale	91	May 25	94	May 15	91	May 25	99 1/2	Mar. 10
312,000	*Chic & E Ill Ry g 6s	1934	A O	98	100	96 3/4	100	100 1/2	104 3/4	100	May 10	100	May 10	97	Feb. 1	101 1/2	Apr. 3
26,000	*Chic & E Ill Ry g 6s	1951	M N	22 3/4	Sale	13 1/2	Sale	17	Sale	13	May 1	17 1/2	May 31	12 1/2	Apr. 10	22 3/4	Jan. 3
4,000	*Certificates of deposit	1982	J J	21 3/4	22 1/2	12 1/2	Sale	15 1/2	Sale	12 1/2	May 1	16	May 31	12 1/2	May 1	21	Jan. 6
248,000	*Chic & Erie 1st gold 6s	1982	M N	80 1/2	90	86 1/2	84	84	Sale	84	May 31	86 1/2	May 3	81 1/2	Jan. 26	86 1/2	Mar. 10
	*Chic Gt Western 1st 50-yr 4s	1959	M S	24	Sale	16 1/2	Sale	20	Sale	16 1/2	May 1	20 1/2	May 31	15 1/2	Apr. 11	24 3/4	Jan. 4
9,000	*Chic Indianap & Louivr rf g 6s	1947	J J	13 1/2	14	10 1/2	12	10 1/2	15	11 1/2	May 16	12 1/2	May 16	9 5/8	Apr. 25	13 1/2	Jan. 23
	*Refunding gold 5s ser B	1947	J J	15	Sale	9	13	9	11 1/2	11 1/2	May 16	11 1/2	May 16	9 1/2	Feb. 17	15	Jan. 3
	*Refunding 4s series C	1947	J J	10 1/2	Sale	8	13	8	11 1/2	11 1/2	May 16	11 1/2	May 16	9 1/2	Feb. 17	15	Jan. 3
4,000	*1st & general 5s series A	1966	M N	5 3/4	Sale	3 3/4	3 1/2	3 1/2	3 3/4	3 1/2	May 2	3 3/4	May 2	3 1/2	Jan. 12	5 1/2	Jan. 12
6,000	*1st & general 6s series A	1966	J J	5 3/4	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 2	3 1/2	May 2	3 1/2	Jan. 12	5 1/2	Jan. 12
6,000	*1st & general 6s series B	1966	J J	5 3/4	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 2	3 1/2	May 2	3 1/2	Jan. 12	5 1/2	Jan. 12
10,000	Chic Indiana & Sou 50-yr 4s	1956	J J	63 3/4	69 1/2	63 3/4	64	63 3/4	70	64	May 2	65 1/2	May 4	63 3/4	Apr. 29	75	Mar. 9
122,000	Chic L S & East 1st 4 1/2s	1989	J J	111	111	111 1/2	113	111 1/2	112 1/2	112 1/2	May 10	112 1/2	May 10	111	Feb. 14	112 1/2	May 10
33,000	*Chic Mil & St P gen g 4s ser A	1989	J J	26 1/2	Sale	19 1/2	Sale	24 1/2	Sale	19 1/2	May 1	24 1/2	May 31	19 1/2	Apr. 20	28 1/2	Jan. 5
57,000	*Gen g 3 1/2 series B	1989	J J	24 1/2	Sale	18	Sale	22 1/2	Sale	18	May 1	22 1/2	May 31	18	May 1	27	Feb. 28
24,000	*Gen g 4 1/2 series C	1989	J J	28	Sale	19 1/2	24	25	Sale	20 1/2	May 8	25 1/2	May 31	18 1/2	Apr. 11	29	Mar. 14
379,000	*Gen g 4 1/2 series E	1989	J J	28	Sale	19 1/2	20 1/2	24 1/2	Sale	20 1/2	May 3	24 1/2	May 31	19 1/2	Apr. 11	29	Mar. 11
546,000	*Chic Mil St P & Pac mtg 5s ser A	1975	F A	27 1/2	Sale	19 1/2	25	23 1/2	27 1/2	22	May 16	25	May 27	19 1/2	Apr. 12	28 1/2	Jan. 5
40,000	*Conv adl 5s Jan 1 2000	1987	A O	11 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	May 5	7 1/2	May 9	6 1/2	Apr. 11	12	Jan. 3
55,000	*Chic & N West gen 3 1/2s	1987	M N	16	Sale	10 1/2	Sale	12 1/2	Sale	10 1/2	May 16	12 1/2	May 16	9 3/4	May 16	16	Jan. 3
2,000	*General 4s	1987	M N	16 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10 1/2	May 16	12 1/2	May 16	10	Apr. 4	16	Jan. 3
10,000	*Stpd non pay Fed inc tax 1987	1987	M N	16	Sale	10 1/2	Sale	12 1/2	Sale	10 1/2	May 16	12 1/2	May 16	10	Apr. 4	16	Jan. 3
92,000	*Stpd gen 4 1/2 non-pay inc tax 1987	1987	M N	16 1/2	Sale	9 1/2	11 1/2	12 1/2	Sale	10 1/2	May 24	12 1/2	May 31	10 1/2	Apr. 12	16 1/2	Jan. 4
1,000	*General 4 1/2 stamped	1987	M N	19	Sale	10 1/2	13 1/2	13 1/2	Sale	11	May 22	13 1/2	May 31	10 1/2	Apr. 1	19	Jan. 3
7,000	*15-year secured 6 1/2s	1936	M S	19	Sale	12	13 1/2	12 1/2	15	12	May 2	13 1/2	May 8	12	May 2	20	Jan. 4
114,000	*1st & ref g 6s	May 2037	J D	11 1/2	Sale	6 1/4	7 1/2	7 1/2	Sale	6 1/4	May 22	7 1/2	May 31	5 1/2	Apr. 8	12 1/2	Jan. 4
83,000	*1st & ref 4 1/2 stamped	May 2037	J D	10 1/2	Sale	6 1/4	7 1/2	7 1/2	Sale	6 1/4	May 1	7 1/2	May 31	5 1/2	Apr. 11	11	Jan. 5
456,000	*1st & ref 4 1/2 ser C	May 2037	J D	10 1/2	Sale	6 1/4	7 1/2	7 1/2	Sale	6 1/4	May 1	7 1/2	May 26	5 1/2	Apr. 6	11	Jan. 4
	*Conv 4 1/2 series A	1949	M N	5 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 5	3 1/2	May 1	3 1/2	Apr. 10	5 1/2	Jan. 4
8,000	*Chicago Rys 1st 5s stamped	1927	F A	44 3/4	48	44 3/4	57	44	57	50 1/2	May 19	51 1/2	May 3	45	Apr. 11	57	Jan. 11
157,000	*Chic R I & Pac gen g 4s	1988	J J	18 3/4	47	11 1/2	Sale	12 1/2	13 1/2	11 1/2	May 1	13 1/2	May 13	11	Apr. 8	18 1/2	Jan. 4
132,000	*Certificates of deposit	1934	A O	7 3/4	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	May 1	6 1/4	May 25	4 1/2	Apr. 8	9	Jan. 4
52,000	*Refunding gold 4s	1934	A O	8 1/2	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	May 1	6 1/4	May 25	4 1/2	Apr. 8	9	Jan. 4
35,000	*Sec gold 4 1/2 series A	1952	M S	8 1/2	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2	May 1	6 1/4	May 25	4 1/2	Apr. 8	9	Jan. 4
72,000	*Certificates of deposit	1960	M N	8	9	4	Sale	5 1/2	5 3/4	5 1/2	May 2	6 1/4	May 16	4	Apr. 8	9	Jan. 5
1,000	*Convertible gold 4 1/2s	1960	M N	4	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	May 19	3 1/2	May 16	2 1/2	May 19	4 1/2	Jan. 5
2,000	Chic S L & N O gold 5s	1951	J D	74	78	70	76	72 1/2	84	71 1/2	May 3	71 1/2	May 3	70	Apr. 17	83 1/2	Mar. 10
26,000	Gold 3 1/2s	June 15 1951	J D	63 1/2	62 1/2	62 1/2	75	67 1/2	75	65	May 19	75	May 19	65	Jan. 16	82 1/2	Jan. 16
31,000	Memphis Div 1st 4s	1951	J D	60	Sale	49 1/2	81	55	Sale	55	May 31	55	May 31	55	May 31	63 1/2	Feb. 17
	Chic T H & S east 1st & ref 5s	1960	J D	56 1/2	Sale	50 1/2	57 1/2	60 1/2	Sale	54	May 18	60 1/2	May 31	49	Apr. 11	60 1/2	Mar. 22
	Income guar 5s	Dec 1 1960	M S	45	49 3/4	45	62 1/2	50 1/2	52 1/2	45 3/4	May 5	51	May 29	43	Jan. 26	51	May 29
26,000	Chicago Union Station—																
27,000	Guaranteed 4s	1944	A O	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105	May 5	105 1/2	May 25	104	Jan. 25	107	Mar. 15
205,000	1st mtge 4s series D	1963	F A	107	Sale	107 1/2	108 1/2	108 1/2	109 3/4	107 1/2	May 4	108 3/4	May 12	107	Jan. 3	109 3/4	May 27
75,000	1st mtge 3 1/2 series B	1951	M S	101 1/2	Sale	107	Sale	109	Sale	107	May 1	109	May 31	105 1/2	Jan. 17	109	May 31
113,000	Chicag & Western Indiana 4s	1952	J J	102 3/4	Sale	102 3/4	103 3/4	106 1/2	Sale	102 3/4	May 3	106 1/2	May 29	100 1/2	Jan. 5	106 1/2	May 29
91,000	1st & ref mtge 4 1/2 ser D	1962	A O	88 3/4	Sale	89	Sale	90 1/2	Sale	86 3/4	May 22	90 1/2	May 29	86 3/4	May 22	97	Mar. 13
166,000	Childs Co deb 5s	1943	J J	75 3/4	78 3/4	90 3/4	Sale	91 1/2	Sale	88 1/2	May 15	91 1/2	May 31	88	Jan. 16	96 1/2	Mar. 15
4,000	*Choc Okl & Gulf consol 5s	1952	M N	11 1/4	13 1/2	10 1/2	Sale	7 3/4									

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN MAY										RANGE SINCE JAN. 1	
				May 1		May 31		Lowest		Highest		Lowest	Highest		
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
21,000	Container Corp of Am 1st s f g 6s 1946	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
58,000	Deb gold 6s 1943	J D	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
239,000	Continental Oil conv deb 2 3/4s 1948	J D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
72,000	Cranes Co s f deb 3 1/2s 1951	J D	105	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2,000	Crown Cork & Seal s f 4s 1950	M N	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
124,000	Cuba Northern Rys 1st 5 1/2s 1942	J D	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
38,000	Cuba RR 1st 50-yr g 5s 1952	J J	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
32,000	7 1/2s series A extended to 1946	J D	44	46	40	42	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,000	6s series B extended to 1946	J D	31 1/2	36	32 1/2	35	34 1/2	38	34	34	35	35	35	35	35
49,000	Dayton Pr & Lt 1st & ref 3 1/2s 1960	A O	109	109	109	109	108 3/4	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
400,000	Del & Hud 1st & ref 4s 1943	M N	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
18,000	Delaware Pr & Lt 1st M 4 1/2s 1971	J J	101 1/2	104 1/2	105 1/2	106	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
25,000	1st & ref 4 1/2s 1969	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
12,000	1st mtgde gold 4 1/2s 1969	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
26,000	Denver Gas & El 1st & ref 5s 1951	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5,000	Stamped as to Pa tax 1951	J J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
112,000	*Aden & Rio Gr 1st cons g 4s 1936	J J	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
18,000	*Consol gold 4 1/2s 1936	J J	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
16,000	*Deny & R Gr West gen 5s Aug 1955	F A	6	6	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
48,000	Assented (subject to plan) 1952	A O	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
67,000	Ref & imp mtgde 5s ser B 1978	A O	9 1/2	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7,000	Des Moines & Ft D 1st gu g 4s 1935	J J	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3,000	Certificates of deposit 1947	M S	22	33	23	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
83,000	Gen & ref 4 1/2s series D 1961	F A	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
41,000	Gen & ref mtgde 4s series F 1965	A O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
41,000	Gen & ref mtgde 3 1/2s series G 1966	M S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2,000	Detroit & Mack 1st lien g 4s 1935	J D	45	55	40	54	40	54	40	40	40	40	40	40	40
34,000	Detroit Term & Tur 1st gu 4 1/2s 1961	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
70,000	Dow Chemical deb 3s 1951	J D	106	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
27,000	Duluth Missabe & Iron Range Ry 3 1/2s 1962	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
9,000	*Adul So Shoro & Atlantic g 5s 1937	J J	16 1/2	16 1/2	13 1/2	16	14 1/2	15	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
134,000	Duquesne Light 1st M 3 1/2s 1965	J D	110 1/2	110 1/2	111 1/2	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
15,000	Eastern Ry M No Div 1st g 4s 1948	A O	102 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6,000	Eastern Tenn Va & Ga 1st g 5s 1956	M N	84 1/2	90	83	89	87 1/2	89	87	87	87	87	87	87	87
77,000	Ed El III N Y 1st cons g 5s 1995	J J	134 1/2	138 1/2	141 1/2	141 1/2	141 1/2	145	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
2,000	Electric Auto Lite conv deb 4s 1952	F A	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2,000	Elgin Jol & East 1st g 5s 1941	M N	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
24,000	El Paso & S W 1st & ref 5s 1965	A O	50	95 1/2	50	64 1/2	50	64 1/2	50	50	50	50	50	50	50
143,000	5s stamped 1965	A O	102	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
104,000	Erie & Pittsb gen gu g 3 1/2s ser B 1940	J J	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100,000	Series C 3 1/2s 1996	J J	41	43 1/2	43 1/2	45	42 1/2	43	40	40	40	40	40	40	40
100,000	Erie RR 1st con & prior lien 4s 1996	J J	21	21	15 1/2	18	18	15	15	15	15	15	15	15	15
100,000	1st cons gen lien 4s 1996	A O	21	21	12 1/2	13 1/2	14	14	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100,000	A conv g 4s Series A 1953	A O	15 1/2	23	12 1/2	14 1/2	14 1/2	14	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100,000	A conv 4s Series B 1953	A O	23	23	12 1/2	13 1/2	14	14	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
284,000	A conv 4s Series D 1953	A O	14	14	9 3/4	10 3/4	10 3/4	10 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
342,000	Ref & imp gold 5s ser 1927	M N	14	14	9	9	9	9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
23,000	Ref & imp 5s series 1930 1975	A O	42 1/2	42 1/2	35	39 1/2	40	40	39	39	39	39	39	39	39
33,000	Erie & Jersey 1st s f 6s 1955	J J	41	43 1/2	35	39 1/2	38 1/2	38 1/2	37	37	37	37	37	37	37
261,000	Genesee Riv RR 1st s f 6s 1957	J J	85	94	85	94	85	94	85	85	85	85	85	85	85
57,000	N Y & Erie RR ext 1st 4s 1947	M N	80	80	71	78	78	85	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
66,000	*43d mtgde 4 1/2s 1938	M S	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
26,000	Ernesto Breda Co 1st mtgde 7s 1954	F A	104	104	105 1/2	106 1/2	107	107	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
20,000	Fairbanks Morse deb 4s 1956	J D	100 1/2	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20,000	Federal Lt & Tr 1st s f 5s 1942	M S	95	99	90 1/2	98 1/2	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
12,000	5s International series 1942	M S	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
24,000	First lien s f 5s stamped 1942	M S	103	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
10,000	30-year deb 6s series B 1954	J D	92	90	92	90	99	99	96	96	96	96	96	96	96
343,000	Firestone Tire & Rubber 3 1/2s 1948	A O	104	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3,000	*Fla Cent & Peninsular 5s 1943	J J	38	55	33	43	43	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
37,000	*Fla East Coast 1st 4 1/2s 1959	J D	63	64 1/2	54	57 1/2									

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1				
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest			
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
111,000	Houston Oil sink fund 5 1/4s A	1940	M N	102	Sale	101 1/2	Sale	101 1/2	101 1/2	101 1/2	May 29	101 1/2	May 29	101 1/2	Jan. 3	102 1/2	Jan. 3
250,000	Hudson Coal 1st s f 5s series A	1962	J D	34 1/2	Sale	31 1/2	Sale	34 1/2	34 1/2	34 1/2	May 26	35	May 26	28 1/2	Mar. 18	36 1/2	Jan. 5
7,000	Hudson County Gas 1st 5s	1949	M N	101 1/2	102	125 1/2	126 1/2	127	126 1/2	126 1/2	May 6	127	May 31	124	Jan. 13	127	May 31
219,000	Hudson & Manhat 1st & ref 5s A	1957	F A	44 1/2	Sale	47 1/2	Sale	48 1/2	47 1/2	47 1/2	May 1	49	May 26	43 1/2	Jan. 13	51 1/2	Mar. 9
241,000	Adjust income 5s	Feb 1957	A O	13	Sale	13 1/2	Sale	13 1/2	12 1/2	12 1/2	May 9	14	May 25	11 1/2	Jan. 24	15 1/2	Mar. 11
82,000	Illinois Bell Telep 3 1/2s ser B	1970	A O	112 1/2	Sale	112	Sale	111 1/2	112 1/2	111 1/2	May 12	112 1/2	May 23	111	Jan. 26	112 1/2	Mar. 18
10,000	Illinois Central 1st g 4s	1951	J J	87	Sale	86	Sale	86	86	86	May 29	90	May 29	89	Jan. 30	92 1/2	Mar. 18
3,000	1st gold 3 1/2s	1951	J J	83	Sale	83	Sale	83 1/2	85 1/2	86	May 31	86	May 31	83 1/2	Jan. 30	85	Feb. 1
	Extended 1st g 3 1/2s	1951	A O	83		83		84 1/2	85 1/2	75							
	1st gold 5s sterling	1951	M S	75		75		75	75								
53,000	Lateral trust gold 4s	1953	A O	60 1/2	Sale	45	48 1/2	52 1/2	55 1/2	50	May 5	53 1/2	May 27	46 1/2	Apr. 17	63	Mar. 8
155,000	Refunding 4s	1953	M N	58 1/2	Sale	46	50	53 1/2	56 1/2	47 1/2	May 2	53 1/2	May 29	47 1/2	Apr. 28	62	Jan. 5
7,000	Purchased lines 1st 3 1/2s	1952	J J	54 1/2		41	50	43 1/2	42 1/2	42 1/2	May 18	44 1/2	May 29	42 1/2	May 18	52	Jan. 13
130,000	Coll trust gold 4s	1953	M N	59	Sale	46 1/2	Sale	51 1/2	56 1/2	46 1/2	May 16	52 1/2	May 31	44 1/2	Apr. 11	60 1/2	Mar. 9
45,000	Refunding 5s	1955	M N	68 1/2	Sale	52	Sale	57 1/2	52	52	May 1	57 1/2	May 29	52	Apr. 26	71	Jan. 4
725,000	40-year 4 1/2s	1966	F A	54	Sale	40 1/2	Sale	46 1/2	40 1/2	40 1/2	May 1	47	May 31	39	Apr. 8	56 1/2	Mar. 9
5,000	Cairo Bridge gold 4s	1950	J D	84		75	83 1/2	80	81 1/2	81 1/2	May 18	81 1/2	May 18	81 1/2	May 18	83 1/2	Feb. 4
	Litchfield Div 1st g 3s	1951	J J	90		90		90	90								
	Louisv Div & Tor g 3 1/2s	1953	J J	63	Sale	63		65	65								
1,000	Omaha Div 1st g 3s	1951	F A	45 1/2		59 1/2		46	46 1/2	46 1/2	May 8	46 1/2	May 8	46 1/2	May 8	46 1/2	May 8
	St Lou Div & Term g 3s	1951	J J	76		75 1/2		75 1/2	75 1/2								
	Gold 3 1/2s	1951	J J	58	85	85		85	84 1/2								
	Spring Div 1st g 3 1/2s	1951	J J	65		63		69 1/2	69 1/2								
	Western Lines 1st g 4s	1951	F A	65		63		69 1/2	69 1/2								
	III Cent & Chic St L & N O																
403,000	Joint 1st & ref 5s ser A	1963	J D	59 1/2	Sale	44	Sale	49 1/2	43 1/2	43 1/2	May 4	50	May 31	43	Apr. 11	60 1/2	Mar. 9
214,000	4 1/2s series C	1963	J D	53 1/2	55 1/2	40	45	46 1/2	41 1/2	41 1/2	May 17	46 1/2	May 31	40 1/2	Apr. 29	56 1/2	Mar. 9
49,000	Illinois Steel debent 4 1/2s	1940	A O	104 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2	May 26	103 1/2	May 3	103 1/2	May 26	105	Jan. 5
4,000	Indesider Steel Corp 6s	1948	F A	33	Sale	33	Sale	38 1/2	40	38	May 16	38 1/2	May 29	32	Jan. 25	41 1/2	Jan. 9
	Ind Bloomington & W 1st 4s	1940	A O	96		95		99	99								
	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	69 1/2	55	70	55	70								
	Indianapol & Louisv 1st gu 4s	1956	J J	10	15	6 1/2	20	7 1/2	20								
	Indianapolis Union Ry																
	Ref & impt mtge 3 1/2s ser B	1936	M S	99 1/2		91 1/2	104	94	90	94	May 3	94	May 31	104	Mar. 14	104 1/2	Mar. 9
82,000	Industrial Rayon 4 1/2s	1948	J J	91	93	91 1/2	Sale	94	90	94	May 3	94	May 31	90	May 3	97 1/2	Mar. 6
89,000	Inland Steel 3 1/2s series D	1961	F A	107 1/2	108 1/2	108 1/2	Sale	108	107	107	May 16	109	May 9	106	Apr. 12	109 1/2	Feb. 3
450,000	Interboro R T 1st & ref 5s	1966	J J	63	Sale	60	Sale	62	60	60	May 16	66 1/2	May 9	56	Apr. 21	70	Feb. 18
12,000	Certificates of deposit					57	59 1/2	64 1/2	59 1/2	59 1/2	May 29	63	May 4	56	Apr. 21	68	Mar. 3
81,000	* 10-year 6 1/2 notes	1932	A O	37 1/2	39 1/2	34	Sale	36	32 1/2	37	May 3	37	May 3	27	Apr. 18	38	Mar. 18
263,000	* 10-year 7 1/2 notes	1932	A O	59 1/2	Sale	57 1/2	Sale	59 1/2	57 1/2	57 1/2	May 1	62	May 9	53 1/2	Apr. 21	68	Mar. 3
40,000	Certificates of deposit					84 1/2	Sale	87 1/2	84 1/2	84 1/2	May 1	86	May 31	79	Apr. 10	86	Mar. 3
26,000	Interlake Iron conv deb 4s	1947	A O	89	90	79 1/2	Sale	81	74	74	May 1	81	May 31	79	Apr. 10	86 1/2	Jan. 5
74,000	Int Agri Corp 1st & coll cttf 5s	1942	M N	102 1/2		100	101 1/2	103	101	103	May 3	103	May 26	99 1/2	Apr. 20	103	May 26
	Stamp extended to																
112,000	* Internat Gt Nor 1st 6s A	1952	J J	20	Sale	9 1/2	10	9 1/2	9 1/2	9 1/2	May 6	10 1/2	May 13	9	Apr. 8	20 1/2	Jan. 4
59,000	Adj mtge 6s series A July 1	1952	A O	3 1/2	Sale	2 1/2	2 1/2	2	2	2	May 19	2 1/2	May 5	2	May 19	4	Jan. 4
	1st mtge gold 5s series B	1956	J J	7 1/2	Sale	7 1/2	15	9	10								
	1st gold 5s series C	1956	J J	19 1/2	Sale	7 1/2	17	9	10								
111,000	Internat Hydro El deb 6s	1944	A O	75	Sale	82 1/2	Sale	85 1/2	80	80	May 17	85 1/2	May 31	72 1/2	Apr. 26	87	Mar. 9
130,000	Int Merc Marine 1st s f 6s	1941	A O	54 1/2	Sale	50 1/2	54 1/2	58 1/2	54 1/2	54 1/2	May 2	58 1/2	May 31	48 1/2	Apr. 11	60 1/2	Jan. 11
110,000	Intern Paper conv 5s series A	1947	J J	99 1/2	Sale	93 1/2	94 1/2	98 1/2	94 1/2	94 1/2	May 3	98 1/2	May 12	93	Apr. 12	100	Mar. 10
62,000	Refunding 6s series A	1955	M S	94 1/2	Sale	85 1/2	86 1/2	91	93 1/2	85 1/2	May 2	92 1/2	May 29	82 1/2	Apr. 18	94 1/2	Jan. 15
22,000	Int Rys of Cent Amer 1st 5s B	1972	M N	82	85	78 1/2	82	83	79	79	May 11	83 1/2	May 29	76 1/2	Apr. 15	83 1/2	May 31
11,000	Firstlien & ref 6 1/2s	1947	F A	58 1/2	91 1/2	58 1/2	94 1/2	97	98	98	May 3	97	May 3	58 1/2	Jan. 9	97 1/2	Mar. 10
245,000	Internat T & T deb g 4 1/2s	1952	J J	67	Sale	62 1/2	Sale	65 1/2	60 1/2	60 1/2	May 1	66	May 31	58 1/2	Apr. 10	71 1/2	Mar. 10
486,000	Deb gold 5s	1955	F A	69 1/2	Sale	60 1/2	Sale	69 1/2	60 1/2	60 1/2	May 1	69 1/2	May 27	56	Apr. 10	75 1/2	Mar. 13
	Iowa Central Ry																
12,000	1st & ref 4s	1951	M S	3 1/2	4 1/2	2	Sale	2	2 1/2	2	May 1	2 1/2	May 4	2	Apr. 17	5	Feb. 16
14,000	James Franklin & Clear 1st 4s	1959	J D	52 1/2	Sale	40	50	47 1/2	49	49	May 29	50	May 9	46	Apr. 12	58 1/2	Mar. 10
85,000	Jones & Laughlin St 1st 4 1/2s	1961	M S	95 1/2	96	92	93	91	91 1/2	91 1/2	May 3	93 1/2	May 11	90 1/2	Apr. 11	96 1/2	Jan. 11
10,000	Kanawha & Mich 1st gu g 4s	1990	A O	78	90	84	85 1/2	84	85 1/2	84	May 15	84	May 15	79	Jan. 5	85 1/2	Mar. 6
53,000	* K C Ft S & M ref g 4s	1936	A O	35 1/2	Sale	24	25 1/2	27	25	25	May 2	27	May 31	23 1/2	Apr. 13	36 1/2	Jan. 4
17,000	* Cts of dep (Bankers Trust)					35	Sale	23 1/2	29	23 1/2	May 1	25 1/2	May 24	24 1/2	May 1	35	Jan. 3
106,000	Kan City South 1st g 3s	1950	A O	69 1/2	Sale	67	67 1/2	70 1/2	67 1/2	67 1/2	May 2	70 1/2	May 31	65	Apr. 8	72 1/2	Mar. 19
126,000	Ref & Imp 5s	April 1950	J J	71	Sale	61 1/2	Sale	69	61 1/2	61 1/2	May 1	69	May 27	56	Apr. 10	71 1/2	Jan. 4
159,000	Kan City Term 1st 4s	1960	J J	108 1/2	Sale	108 1/2	Sale	108 1/2	108 1/2	108 1/2	May 3	109 1/2	May 27	107 1/2	Apr. 8	109 1/2	Jan. 15
115,000	Kansas Gas & El 1st mtge 4 1/2s	1980	J D	104 1/2	Sale	104 1/2	Sale	105 1/2	106 1/2	104 1/2	May 1	105 1/2	May 26	103 1/2	Mar. 27	107	Feb. 18
	Karstadt (R) Inc 1st Mtge 6s	1943	M N	36	36 1/2	36	36 1/2	36 1/2	36 1/2								
2,000	* Cts w stpnd (par 36																

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1			
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
28,000	Long Island unified 4s.....	1949 M S	80	91 1/2	83 1/2	91 1/2	82 1/4	91 1/2	83 1/2	91 1/2	85	91 1/2	81 1/2	91 1/2	84	91 1/2
26,000	Guar ref gold 4s.....	1949 M S	81 1/2	90	83 1/2	91 1/2	84 1/2	91 1/2	83 1/2	91 1/2	85	91 1/2	80 1/2	91 1/2	87	91 1/2
36,000	Lorillard (P) Co deb 7s.....	1944 A O	127 1/2	128 1/2	127 1/2	128 1/2	125 1/2	128 1/2	127 1/2	128 1/2	125 1/2	128 1/2	122 1/2	128 1/2	122 1/2	128 1/2
174,000	Louisiana & Ark 1st 5s series A.....	1969 J A	108	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2
58,000	Louisville Gas & Elec 3 1/2s.....	1966 M S	105	105 1/2	108	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2
17,000	Lou & Jeff Bridge g 4s.....	1945 M S	105	105 1/2	108	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2
449,000	Louisville & Nashville RR.....	1945 M S	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/4	100 1/4	99	100 1/4	101	101 1/2
47,000	Unified gold 4s.....	1940 J J	94 1/2	97 1/2	90 1/2	93 1/2	92	92	91	91	89	91	91	91	91	91 1/2
73,000	1st & ref 5s series B.....	2003 A O	89 1/2	84	86 1/2	85 1/2	85	85	84 1/2	85	86	86	84 1/2	86	84 1/2	86
8,000	1st & ref 4 1/2s series C.....	2003 A O	84 1/2	84 1/2	84	84	80	83 1/2	80	80	80	80	80	80	80	80 1/2
94,000	1st & ref 3 1/2s series E.....	2003 A O	79	81	75 1/2	77 1/2	78 1/2	78 1/2	74	74	78 1/2	78 1/2	74	78 1/2	74	78 1/2
19,000	Paducah & Mem Div 4s.....	1946 F A	98	98	100	99 1/2	99	99	99	99	100	100	97 1/2	100	101	101 1/2
51,000	St Louis Div 2d gold 3s.....	1980 M S	80 1/2	86	86 1/2	88	84 1/2	84 1/2	83 1/2	83 1/2	86 1/2	86 1/2	82 1/2	86 1/2	88	88 1/2
2,000	Mob & Montg 1st g 4 1/2s.....	1945 M S	108	108 1/2	110	109 1/2	110	110	110	110	110	110	110	110	110	111 1/2
3,000	South Ry joint Monon 4s.....	1952 J A	71	72 1/2	65	69 1/2	69	69 1/2	65	65	70	70	65	70	65	70
20,000	Arl Knox & Cin div g 4s.....	1955 M N	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	107	105	105	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2
	Lower Austrian Hydro-Elec 6 1/2s 1944 F A				20	23 1/2							22	24 1/2	24 1/2	24 1/2
39,000	McCrorry Stores Corp s f deb 5s.....	1951 M N	106	106	106 1/2	106 1/2	107	106 1/2	106 1/2	107	107	107	105 1/2	107	107	107 1/2
13,000	Maine Central RR 4s series A.....	1945 J D	70	70	71 1/2	73 1/2	72	73 1/2	71 1/2	72	72	72	67	72	72 1/2	72 1/2
53,000	Gen mtge 4 1/2s series A.....	1960 J D	40	46	46 1/2	46	46	46	44 1/2	44 1/2	49 1/2	49 1/2	39 1/2	49 1/2	51 1/2	51 1/2
174,000	Manati Sugar 4s s f.....	Feb 1 1957 M N	27 1/2	27 1/2	30 1/2	30 1/2	31 1/2	31 1/2	29 1/2	29 1/2	33 1/2	33 1/2	23	33 1/2	33 1/2	33 1/2
1,258,000	Manhattan Ry (N Y) con g 4s 1990 A O		31 1/2	31 1/2	42 1/2	42 1/2	43 1/2	43 1/2	42 1/2	42 1/2	47 1/2	47 1/2	26 1/2	47 1/2	47 1/2	47 1/2
119,000	Certificates of deposit.....		27 1/2	29 1/2	40 1/2	40 1/2	41 1/2	41 1/2	40 1/2	40 1/2	44 1/2	44 1/2	24 1/2	44 1/2	44 1/2	44 1/2
116,000	Manila El Ry & Lt 1st 5s.....	1953 M S	81	81	83	83	86	86	83	83	86	86	81	86	82 1/2	82 1/2
	Manila RR South Lines 1st 4s.....	1939 M N	101 3/4	101 3/4									101	101 3/4	101 3/4	101 3/4
	Man G B & NW 1st gu 3 1/2s.....	1941 J J	87	87	88 1/2	88 1/2	88 1/2	88 1/2	87	87	88 1/2	88 1/2	87	88 1/2	87 1/2	87 1/2
4,000	Marion Steam Shovel s f g 6s.....	1947 A O	79	90	60	74 1/2	72	81	72	72	81	81	72	81	87	87 1/2
28,000	Market Street Ry 1st 7s.....	Apr 1940 Q J	51 1/2	65	50	55	49	49	49	49	53	53	39 1/2	53	54 1/2	54 1/2
32,000	Mead Corp 6s with warrants.....	1945 M N	103 1/2	104	103	104	103 1/2	104	103	103	104	104	101 1/2	104	104 1/2	104 1/2
	Metropolitan Edison 4 1/2s ser D.....	1968 M S	109 3/4	110 1/2	111	111	110 1/2	111	110 1/2	110 1/2	111	111	110 1/2	111	111 1/2	111 1/2
18,000	Met Water, Sewer & Drain 5 1/2s.....	1950 A O	99 1/2	104	97 1/2	97 1/2	99	99	96 1/2	96 1/2	100 1/2	100 1/2	95	100 1/2	102	102 1/2
10,000	Met West Side Elev (Chic) 4s 1938 F A		6 1/2	11 1/2	7 1/2	11 1/2	8	9	8	8	9	9	7	9	8 1/2	8 1/2
9,000	Mex Internat 1st 4s asstd.....	1977 M S	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,000	Mia Mill Mach 1st s f g 7s.....	1956 J D	28	35	25	35	33	33	30	30	30	30	30	30	30	30
	Michigan Central-Detroit & Bay City Air Line 4s.....	1940 J J	94 1/2	94 1/2	96 1/2	99 1/2	98 1/2	99 1/2	97 1/2	97 1/2	99 1/2	99 1/2	89 1/2	99 1/2	99 1/2	99 1/2
	Jack L & S gold 3 1/2s.....	1951 M S	87 1/2	87 1/2	88	88	88	88	87 1/2	87 1/2	88	88	87 1/2	88	88	88
	1st gold 3 1/2s.....	1952 M N	90 1/2	90 1/2	94 1/2	94 1/2	94 1/2	94 1/2	90 1/2	90 1/2	94 1/2	94 1/2	90 1/2	94 1/2	97	97 1/2
	Ref & Imp 4 1/2s series C.....	1979 J J	70 1/2	80	60	75 1/2	66	74 1/2	60	60	75 1/2	75 1/2	72 1/2	75 1/2	76 1/2	76 1/2
8,000	Midland of N J 1st ext 5s.....	1940 J D	14 1/2	14 1/2	9 1/2	12	11	13	12 1/2	12 1/2	12 1/2	12 1/2	9 1/2	12 1/2	14 1/2	14 1/2
	Milwaukee & Northern RR.....															
4,000	1st ext 4 1/2s.....	1939 J D	40	45	25 1/2	26 1/2	22 1/2	25	23	23	25	25	23	25	25	25
36,000	1st Mil Spar & NW 1st gu 4s.....	1947 M S	16 1/2	30	10	11	10 1/2	17 1/2	10	10	11 1/2	11 1/2	8 1/2	11 1/2	11 1/2	11 1/2
6,000	Milw & State Line 1st gu 3 1/2s 1941 J J		7 1/2	9	28	29	29 1/2	33	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
2,000	Minn & St Louis 5s cdfs.....	1934 M N	3	3	2	2	2 1/2	2 1/2	2	2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2
2,000	1st & refund gold 4s.....	1949 M S	3	3 1/2	2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2
114,000	1st & ext series 5s A.....	1962 Q F	2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
32,000	*1st St P & S M 4s stpd guar.....	1938 J J	8 1/2	8 1/2	5 1/2	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2
60,000	*1st cons 6s grd as to int.....	1938 J J	8 1/2	8 1/2	6 1/2	7 1/2	8	8	6 1/2	6 1/2	8	8	6	8	8	8
5,000	1st & ref 6s series A.....	1946 J J	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2	2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2
2,000	25-year g 5 1/2s.....	1949 M S	2 1/2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2
28,000	1st ref 5 1/2s series B.....	1978 J J	68	68	65	66 1/2	68	70	65	65	68	68	64 1/2	68 1/2	68 1/2	68 1/2
61,000	Missouri-Illinois RR 5s ser A.....	1959 J J	54	54	52	53 1/2	55	57	53 1/2	53 1/2	57	57	45	57	70	70
243,000	Mo Kan & Tex 1st g 4s.....	1990 J D	49 1/2	49 1/2	37 1/2	49 1/2	36	40	34	34	40	40	34	40	45	45
	Missouri-Kansas-Texas RR.....															
556,000	Prior lien 5s series A.....	1962 J J	36 1/2	36 1/2	22 1/2	23	23	23	19 1/2	19 1/2	23 1/2	23 1/2	19 1/2	23 1/2	37 1/2	37 1/2
87,000	40-year 4s series B.....	1962 J J	31	31	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	20 1/2	20 1/2	17 1/2	20 1/2	32 1/2	32 1/2
30,000	Prior lien 4 1/2s ser D.....	1978 J J	30 1/2	32	20 1/2	21	21	21	19	19	21 1/2	21 1/2	18	21 1/2	34	34
110,000	Cum adjust 5s series A Jan 1967 A O		16 1/2	16 1/2	8 1/2	9 1/2	9	9	8 1/2	8 1/2	9	9	8	9	17 1/2	17 1/2
90,000	Missouri Pacific RR Co.....															
161,000	*1st & ref series F.....	1975 M S	20 1/2	20 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14	12 1/2	14	20 1/2	20 1/2
392,000	*1st & ref series F.....	1977 M N	21 1/2	21 1/2	13 1/2	14	14	14	13 1/2	13 1/2	14 1/2	14 1/2	12 1/2	14 1/2	21 1/2	21 1/2
10,000	Certificates of deposit.....		20 1/2	20 1/2	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	14 1/2	14 1/2	12 1/2	14 1/2	21 1/2	21 1/2
195,000	1st & ref g 5s ser G.....	1978 M N	21 1/2	21 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	12 1/2	14 1/2	21 1/2	21 1/2
8,000	Certificates of deposit.....		20 1/2	20 1/2	12 1/2	13 1										

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1		
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest	
					Sale	Price	Sale	Price	Sale	Price	Sale	Price			
\$ 38,000	New England T & T 30-yr 5s A. 1952	J D	124 1/4	125 1/4	124 1/4	125 1/4	125 1/4	128	125 1/4	126	128	126	128	124 1/4	128 1/4
20,000	1st g 4 1/2 series B. 1961	M N	124	Sale	125 1/2	125 1/2	126 1/2	128	125 1/2	126	128	126	128	123 3/4	128
127,000	N J Junction RR gu 1st 4s. 1986	F A	108 1/2	90 3/4	108 1/2	Sale	108	106 1/2	106 1/2	108 1/2	108 3/4	106 1/2	108 3/4	106 1/2	109 3/4
9,000	N J Pow & Light 1st 4 1/2 series. 1960	A O	63	66 3/4	67 1/2	70 1/4	71	68	68	71	71	65	71	65	75
24,000	New Orleans Great Nor 6s ser A. 1983	J J	63 1/4	Sale	50	56	56	53	53	56	56	50	56	50	59 3/4
103,000	New Orleans P S 1st & ref 5s A. 1952	A O	103 1/2	Sale	103 1/2	Sale	104 1/2	103	103	105 1/2	105 1/2	102	105 1/2	102	105 1/2
114,000	1st & ref 5s series B. 1955	J D	104	Sale	103 1/2	Sale	105 1/2	103 1/2	103 1/2	105 1/2	105 1/2	102	105 1/2	102	105 1/2
33,000	New Orleans Term 1st 4s guar. 1953	J J	67 1/2	70	61 1/2	63 1/2	68	63 1/2	63 1/2	68	68	58	68	58	74 1/2
7,000	*AN O Tex & Mex income 5s. 1935	A O	34 1/2	Sale	20	28	29	27	27	29	29	23	29	23	34 1/2
15,000	*First 5s series B. 1954	A O	35	37 1/2	24 1/2	29 1/2	29	31 1/2	24 1/2	31	31	24 1/2	31	24 1/2	37
10,000	*Certificates of deposit.		31	36 1/2	31	31 1/2	26	31 1/2	31	31 1/2	31	33	33	33	37
12,000	*1st mtge gold 5s series C. 1956	F A	35	45	24 1/2	35	29	36	29 1/2	37	37	24 1/2	37	24 1/2	45
32,000	*1st 4 1/2 series D. 1956	F A	32 1/2	36 3/4	24	Sale	27	30	24	30	30	24	30	24	36 3/4
1,000	*1st 5 1/2 series A. 1954	A O	39 1/2	Sale	27	30	31	35	27	31	31	24 1/2	31	24 1/2	39 1/2
1,000	*Certificates of deposit.		33		22		28 3/4		22		22	23	23	23	34 1/2
202,000	Npt & Cin B gen gu 4 1/2 series. 1945	J J	108 1/4	110	109	111	110	111	110	111	110	109 1/4	111	109 1/4	111
131,000	New York Central RR—														
460,000	Consol 4s series A. 1998	F A	67 1/4	70	57 1/4	Sale	58 1/4	Sale	56 1/4	58 1/4	58 1/4	56 1/4	58 1/4	56 1/4	73 1/4
717,000	10-yr 3 1/2 secured s f. 1946	A O	77 1/2	Sale	73	76	72 1/2	Sale	72	76 1/2	76 1/2	71	76 1/2	71	82 1/2
217,000	Ref & Impt 4 1/2 series A. 2013	A O	59 1/2	Sale	48 1/4	Sale	50 3/4	Sale	46 1/4	51	51	45 1/4	51	45 1/4	62 1/2
134,000	Ref & Impt 5s series C. 2013	A O	63 1/4	Sale	53 1/4	Sale	55	Sale	51	55 1/2	55 1/2	51	55 1/2	51	69 3/4
15,000	Conv secured 3 1/2 series. 1952	M N	67 3/4	Sale	59 1/2	Sale	60 1/2	Sale	56	62	62	56	62	56	77 1/4
15,000	N Y C & H R g mtge 3 1/2 series. 1997	J J	83 1/2	Sale	79	Sale	79 3/4	Sale	76	80	80	76	80	76	84 3/4
422,000	Debenture 4s of 1912. 1942	J J	80 1/2	Sale	64 1/4	78 3/4	74	77 1/2	76 3/4	78	78	76 3/4	78	76 3/4	85 1/2
21,000	Ref & Impt 4 1/2 series A. 2013	A O	59 1/2	Sale	48 1/4	Sale	50 1/2	Sale	46 1/4	51	51	45 1/4	51	45 1/4	62 1/2
6,000	Lake Shore coll g 3 1/2 series. 1998	F A	66 1/2	75	59	62 3/4	60 1/2	65	59 1/2	62 3/4	62 3/4	59 1/2	62 3/4	59 1/2	70
225,000	Mich Cent coll g 3 1/2 series. 1998	F A	64 3/4	66	59	61	59	59	59	61	61	59	61	59	68 3/4
718,000	New York Chicago & St Louis—														
42,000	Refunding 5 1/2 series A. 1974	A O	61 1/4	Sale	52 1/4	Sale	58	Sale	50 3/4	59	59	47 1/4	59	47 1/4	71 1/4
10,000	Refunding 4 1/2 series C. 1978	M S	53 1/2	Sale	43 1/4	Sale	49 1/4	Sale	42 1/4	50	50	39	50	39	59 1/4
43,000	4s collateral trust. 1946	F A	74	78	68 1/2	69 3/4	72 1/2	73 1/2	69 3/4	71 1/2	71 1/2	65	71 1/2	65	83 1/2
44,000	1st mtge 3 1/2 extended to 3-year 6% notes. 1941	A O	84 1/2		75	80	80	Sale	77 1/2	81	81	77 1/2	81	77 1/2	86 3/4
1,000	N Y Connecting 1st gu 4 1/2 series A. 1953	F A	105	Sale	105 1/4	Sale	106 3/4	Sale	105 1/4	107	107	104	107	104	107
43,000	1st gu 5s series B. 1953	F A	104 1/2	106 3/4	107	108 1/4	107 1/2	107 3/4	107	107	107	106	107	106	107
38,000	N Y Dock 1st gold 4s. 1951	F A	54	59 3/4	50 1/2	52 1/2	52	Sale	50 1/4	52 1/2	52 1/2	49	52 1/2	49	59 3/4
124,000	Convertible 5% notes. 1947	A O	49	53 1/2	49	53 1/2	52 1/2	53 1/2	50	54	54	49	54	49	58
66,000	N Y Edison 3 1/2 series D. 1965	A O	107 1/2	108	108 1/2	108	110 1/4	Sale	108 1/4	110 3/4	110 3/4	107 1/2	110 3/4	107 1/2	110 3/4
10,000	1st lien & ref 3 1/2 series E. 1966	A O	108 1/2	Sale	109	109 1/4	110 3/4	Sale	109 1/4	111 1/4	111 1/4	107 3/4	111 1/4	107 3/4	111 1/4
10,000	N Y Gas El Lt Ht & Pow 5s. 1948	J D	125 1/4		124 1/4		125 3/4		125 1/4	125 1/4	125 1/4	123 1/4	125 1/4	123 1/4	126
37,000	Purchase money coll tr g 4s. 1949	F A	116 3/4	116 3/4	116 3/4		117 3/4	117 3/4	116 3/4	117 3/4	117 3/4	116 3/4	117 3/4	116 3/4	117 3/4
10,000	AN Y & Greenwood Lake 5s. 1946	M N	14 1/2	18 1/4	13	14 3/4	12	15	14 1/4	15 1/4	15 1/4	12	15 1/4	12	17 3/4
29,000	N Y & Harlem g 3 1/2 series. 2000	M N	97	99 1/2	101	103 1/4	100 3/4	102 3/4	100 1/2	102 3/4	102 3/4	99 1/2	102 3/4	99 1/2	102 3/4
15,000	N Y Lark & Western 4s ser A. 1973	M N	50	68 1/2	50	54	53	56	50 3/4	54	54	48 3/4	54	48 3/4	63
5,000	Guar 4 1/2 series B. 1973	M N	66	70	45	70	45	70	54	54	54	54	54	54	61
10,000	AN Y L E & W Coal & RR 5 1/2 series. 1942	M N	50		50		60		60		60	33	60	33	61
10,000	*Dock & Impt 1st 5s. 1943	J J	47 1/2	75	50 1/4	60	50 1/4	60	50 1/4	60	60	50	60	50	58 1/4
10,000	N Y & Long Branch gen 4s. 1941	M S	74 3/4		20 1/4	70	20 1/4	70				70	70	50	75 1/2
10,000	*AN Y & N Eng (Bost Term) 4s 1939	A O	95		40	99 3/4	45	99 3/4				40	99 3/4	40	99 3/4
5,000	AN Y New Haven & Hartford—														
7,000	*Non-conv debenture 4s. 1947	M S	14 1/2	16 1/2	7 1/2	12	10 1/4	13	10	12 1/2	12 1/2	10	12 1/2	10	13
3,000	*Non-conv debenture 3 1/2 series. 1954	A O	14 1/2	16	6	15	10 3/4	12	9 3/4	12	12	9 3/4	12	9 3/4	13 1/4
13,000	*Non-conv debenture 4s. 1955	J J	15 1/2	Sale	9 1/2	11 1/4	10 1/4	12	11 1/4	12	12	10	12	10	12 3/4
39,000	*Non-conv debenture 4s. 1956	J J	15 1/2	Sale	10 1/2	12	11 3/4	13 1/2	10 1/2	12	12	10 1/2	12	10 1/2	15 1/2
261,000	*Convertible debenture 3 1/2 series. 1956	J J	15 1/2	Sale	10 1/2	13 1/4	10 1/2	13 1/2	10 1/2	13 1/2	13 1/2	10 1/2	13 1/2	10 1/2	15 1/2
246,000	*Convertible debenture 6s. 1948	J J	17 1/2	Sale	12 1/2	Sale	13 3/4	Sale	11 1/2	13 3/4	13 3/4	10 1/4	13 3/4	10 1/4	17 1/2
5,000	*Collateral trust 6s. 1940	A O	25 1/2	Sale	17	Sale	21 1/2	Sale	17	21 1/2	21 1/2	16	21 1/2	16	27 1/2
127,000	*Debenture 4s. 1957	M N	8	Sale	4 1/2	5 1/4	4 1/2	5 1/2	4 1/2	5	5	4 1/2	5	4 1/2	8 1/4
37,000	1st & ref 4 1/2 ser of 1927. 1967	J D	17	Sale	13	Sale	13 1/4	14 1/2	12	14 1/2	14 1/2	10 1/4	14 1/2	10 1/4	17 1/2
110,000	*Harlem R & Pt Ches 1st 4s. 1954	M N	54 1/2	55	47	50	52	Sale	48	52	52	45	52	45	57 1/2
23,000	*AN Y Ont & West 1st g 4s. 1992	M S	8	Sale	6 1/4	Sale	6 3/4	Sale	6	6 3/4	6 3/4	5 3/4	6 3/4	5 3/4	9 3/4
23,000	*General 4s. 1995	J D	4	5 1/2	3	3 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2
13,000	*AN Y Prov & Boston gen 4s. 1942	A O	65 1/2	71 1/2	52	62 1/4	62 1/4	Sale	62	62	62	62	62	62	77
13,000	N Y & Putnam 1st con guar 4s. 1993	A O	48 1/2	51 1/2	44	50	47 1/2	Sale	44 1/2	50	50	44 1/2	50	44 1/2	54
320,000	N Y & Queens El Lt & Pr 3 1/2 series. 1965	M N	109 1/2	110 1/2	109 1/4	110 3/4	110 3/4	Sale	109 3/4	110 3/4	110 3/4	109 1/2	110 3/4	109 1/2	110 3/4
29,000	New York Railways Corp—														
320,000	Prior lien 6s stamped. 1958	J J	104	105 1/4	105 1/4	105 1/4	106	Sale	104	106	106	104	106	104	106
5,000	N Y & Rich Gas 1st 6s A. 1951	M N	90	97 1/2	102 1/4	Sale	103 3/4	104	102 1/4	104	104	93	104	93	104 3/4
23,000	New York Steam Corp 3 1/2 series. 1963	J J	101 3/4	Sale	103 3/4	Sale	105 3/4	Sale	103 3/4	105 3/4	105 3/4	101 3/4	105 3/4	101 3/4	105 3/4
5,000	*AN Y Susq & West 1st ref g 5s. 1937	J J	12 1/2	Sale	16 1/2	19 3/4	7 1/2	Sale	6 1/2	7 1/2	7 1/2	5 1/2	7 1/2	5 1/2	

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1					
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
\$																		
6,000	*Pacific RR of Mo 1st ext 4s...1938	F A	67	75					64	70	75	70	70	70	70	70	70	70
1,000	*42d extended gold 5s...1938	J J	63	93					64	70	75	70	70	70	70	70	70	70
26,000	Pacific Tel & Tel 3 3/4s series B...1966	A O	108 1/2	109	108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
37,000	Ref mtge 3 1/2 series C...1966	J D	108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1,000	Paducah & Illinois 1st f 4 1/2s...1955	F A	101 1/2		101 1/2		101 1/2		101 1/2		101 1/2		101 1/2		101 1/2		101 1/2	
26,000	Panhandle Eastern Pipe L 4s A...1952	M S	105 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	May 31	105 1/2	May 1	103 1/2	Mar. 31	105 1/2	Jan. 3
9,000	Paramount Broadway Corp— 1st mtge s f g 3s loan cftfs...1955	F A	57 1/2	Sale	50	54 1/2	52	54 1/2	50	May 15	52 1/2	May 9	50	May 15	57 1/2	Jan. 17		
36,000	Paramount Pictures Inc— Sinking fund debenture 6s...1955	J J	99 1/2	Sale	101 1/2	102	101 1/2	Sale	101 1/2	May 4	102	May 23	99 1/2	Jan. 3	102	Mar. 8		
86,000	3 1/2s conv debenture...1947	M S	88 1/2	Sale	82 1/2	86	87 1/2	Sale	84	May 2	87 1/2	May 25	82 1/2	Apr. 12	89	Jan. 20		
73,000	Paris-Orleans RR Ext s f 5 1/2s...1968	M S	100 1/2	Sale	100 1/2	Sale	100 1/2	101 1/2	100 1/2	May 1	102	May 9	98 1/2	Jan. 28	102 1/2	Mar. 4		
29,000	Paramelec Trans conv deb 6s...1944	A O	49	50 1/2	51	Sale	56	Sale	50	May 2	56	May 31	45	Jan. 31	58	Feb. 27		
2,000	Paterson & Passaic G & E 5s...1949	M S	122		124	125 1/2	125	126	125	May 16	125 1/2	May 29	123 1/2	Mar. 24	125 1/2	May 31		
	*Paulista Ry 1st & ref 7s ser A...1942	M S		61 1/2	42	62 1/2	45	68					45	Apr. 6	61	Mar. 7		
7,000	Pennsylvania Co— Guar 3 3/4s coll tr cftfs ser B...1941	F A	99 1/2	102	102 1/2	Sale	103	Sale	102 1/2	May 1	103	May 13	101 1/2	Jan. 25	103	Apr. 2		
1,000	Guar 3 3/4s tr cftfs ser C...1942	J D	100 1/2		102 1/2		103	104 1/2	103 1/2	May 9	103 1/2	May 9	101 1/2	Jan. 19	103 1/2	May 9		
2,000	Guar 3 3/4s tr cftfs ser D...1944	J D	99	100 1/2	100 1/2		103 1/2		103	May 24	103 1/2	May 29	99 1/2	Jan. 5	103 1/2	May 29		
55,000	40-year guar tr cftfs 4s ser E...1952	M N	98 1/2	Sale	100	102	103 1/2	104	101	May 2	103 1/2	May 27	98 1/2	Jan. 3	103 1/2	May 27		
315,000	28-year guar...1963	F A	99 1/2	Sale	100 1/2	Sale	102 1/2	103 1/2	100 1/2	May 1	103 1/2	May 9	98 1/2	Jan. 3	103 1/2	May 9		
128,000	Penn Dixie Cement 1st 6s A...1941	M S	91 1/2	94	94 1/2	96	99 1/2	Sale	95 1/2	May 4	100	May 22	93 1/2	Jan. 4	100	Feb. 28		
14,000	Penn Glass Sand 1st mtge 4 1/2s...1960	J D	106 1/2	107 1/2	103 1/2	106 1/2	106		106	May 5	106 1/2	May 3	105 1/2	Feb. 2	107 1/2	Jan. 16		
14,000	Penn Ohio & Detroit RR— 1st & ref gold 4 1/2s series A...1977	A O	93 1/2	Sale	92	96 1/2	97 1/2	98	95 1/2	May 8	97 1/2	May 27	93 1/2	Jan. 3	98 1/2	Mar. 10		
1,000	4 1/2s series B...1981	J J		94					95 1/2	May 26	95 1/2	May 26	93 1/2	Jan. 18	95 1/2	May 26		
422,000	Penn Pow & Lt 1st M 4 1/2s...1981	A O	105 1/2	Sale	104 1/2	Sale	105	Sale	104 1/2	May 1	105 1/2	May 29	103 1/2	Jan. 27	106 1/2	Jan. 5		
11,000	Penn RR consol gold 4s...1943	M N	107 1/2	Sale	108 1/2		109 1/2		108 1/2	May 23	109	May 12	107 1/2	Jan. 4	109	Mar. 30		
114,000	Consol gold 4s...1948	M N	110 1/2	Sale	110	111 1/2	112 1/2	110 1/2	110 1/2	May 3	112 1/2	May 11	109 1/2	Jan. 5	113	Mar. 10		
51,000	Stamped dollar bonds...1948	M N	88	Sale	110 1/2		113 1/2		110 1/2	May 3	112 1/2	May 11	109 1/2	Jan. 6	112 1/2	Mar. 10		
125,000	Gen mtge 3 1/2s series C...1970	A O	115 1/2	Sale	117 1/2	117 1/2	118 1/2	120	117	May 8	118 1/2	May 25	115 1/2	Apr. 8	119	Mar. 11		
96,000	Consol 4 1/2s issue of 1915...1960	A O	97 1/2	Sale	97 1/2	Sale	99 1/2	Sale	97 1/2	May 3	99 1/2	May 17	95 1/2	Jan. 6	100	Mar. 9		
526,000	General 4 1/2s series A...1965	J D	104 1/2	Sale	104 1/2	Sale	106 1/2	Sale	104 1/2	May 3	106 1/2	May 31	103 1/2	Jan. 26	107 1/2	Mar. 6		
112,000	General 4 1/2s series B...1968	J D	104 1/2	Sale	104 1/2	Sale	106 1/2	Sale	104 1/2	May 3	106 1/2	May 31	103 1/2	Jan. 26	107 1/2	Mar. 6		
319,000	Debenture gold 4 1/2s...1970	A O	86 1/2	Sale	83	Sale	84 1/2	Sale	81 1/2	May 23	85	May 10	79	Apr. 10	90 1/2	Mar. 15		
151,000	General 4 1/2s series D...1981	A O	92 1/2	Sale	93 1/2	Sale	96	Sale	93 1/2	May 1	96 1/2	May 25	90 1/2	Apr. 11	96 1/2	Mar. 25		
120,000	Gen mtge 4 1/2s series E...1984	J J	93	Sale	93 1/2	94 1/2	96 1/2	Sale	95 1/2	May 5	97	May 29	89 1/2	Apr. 10	97	Mar. 25		
294,000	Conv deb 3 1/2s...1952	A O	82	Sale	78 1/2	Sale	82 1/2	Sale	78 1/2	May 5	82 1/2	May 10	74 1/2	Apr. 11	90	Mar. 11		
12,000	Peoples Gas & Coke 1st 6s...1943	A O	116 1/2		115 3/4	116 1/2	117	116 1/2	116 1/2	May 3	116 1/2	May 3	115 1/2	Apr. 24	117 1/2	Mar. 11		
28,000	Refunding gold 5s...1947	M S	113 1/2	Sale	114 1/2	115 1/2	117	114 1/2	114 1/2	May 3	116 1/2	May 22	112 1/2	Jan. 27	116 1/2	May 22		
44,000	Peoria & East 1st cons 4s...1940	A O	56 1/2	Sale	42 1/2	49	52	Sale	48	May 17	52	May 31	48	Apr. 17	58 1/2	Mar. 11		
3,000	Alcome 4s (flat)...1990	Apr		6 1/2	3 1/2	Sale	4	5	3 1/2	May 1	3 1/2	May 1	3 1/2	Apr. 10	6 1/2	Jan. 6		
9,000	Peoria & Pekin 1st 5 1/2s A...1974	F A	103 1/2	Sale	106 1/2	Sale	105	106 1/2	106	May 23	106 1/2	May 1	103 1/2	Jan. 4	106 1/2	Apr. 14		
74,000	Pere Marquette 1st 5s series A...1956	J J	66 1/2	Sale	62 1/2	64 1/2	65	64 1/2	59	May 19	64 1/2	May 10	59	May 19	76	Mar. 11		
20,000	1st 4s series B...1956	J J	59 1/2	Sale	55	57	53 1/2	57	52	May 23	52 1/2	May 24	52	May 23	67 1/2	Mar. 16		
73,000	1st 4 1/2s series C...1958	M S	110 1/2	Sale	110 1/2	Sale	111 1/2	112 1/2	110 1/2	May 25	112 1/2	May 10	108 1/2	Jan. 25	112 1/2	Mar. 11		
657,000	Phelps Dodge conv 3 1/2s deb...1952	J D	115	Sale	109	109 1/2	110	110	108 1/2	May 17	112	May 4	106 1/2	Mar. 31	115	Jan. 3		
19,000	Phila Balt & Wash 1st 4s...1943	M N	108	108 1/2	109	109 1/2	109 1/2	110	108 1/2	May 12	109 1/2	May 8	108 1/2	Jan. 4	110	Mar. 21		
3,000	General 4 1/2s series C...1974	F A	107 1/2	108 1/2	110 1/2	114 1/2	113	114 1/2	112 1/2	May 25	113	May 17	108 1/2	Jan. 18	113	May 17		
12,000	General 4 1/2s series D...1981	J D	103 1/2	104 1/2	105	106	107	106 1/2	105 1/2	May 13	107	May 7	104	Jan. 17	107 1/2	Mar. 18		
527,000	Phila Co secured gold 5s...1967	J D	98 1/2	Sale	101 1/2	Sale	104 1/2	Sale	101 1/2	May 1	105	May 25	98 1/2	Jan. 3	105	May 25		
152,000	Phila Electric 1st & ref 3 1/2s...1967	M S	110 1/2	110 1/2	110 1/2	Sale	112	Sale	110 1/2	May 1	112 1/2	May 19	109 1/2	Apr. 4	112 1/2	May 19		
95,000	Phila & Read C & I ref 6s...1973	J J	113 1/2	Sale	113 1/2	Sale	12	Sale	10 1/2	May 22	12 1/2	May 12	10 1/2	Apr. 10	14	Jan. 27		
119,000	*Convertible deb 6s...1949	M S	3 1/2	Sale	3 1/2	Sale	3 1/2	3 3/4	3 1/2	May 2	3 3/4	May 18	3	Jan. 24	4	Jan. 5		
118,000	*Philippine Ry 1st 30-yr f 4s...1937	J J	13 1/2	Sale	7 1/2	Sale	9	Sale	7 1/2	May 1	10 1/2	May 13	7	Apr. 11	14	Jan. 3		
389,000	Phillips Petroleum conv 3s...1948	M S	112 1/2	Sale	107 1/2	Sale	109 1/2	Sale	107 1/2	May 2	110 1/2	May 26	106	Apr. 8	112 1/2	Jan. 5		
1,000	Pirelli Co (Italy) conv 7s...1952	M N	89 1/2	Sale	89	99 1/2	89 1/2	90	90	May 22	95	May 22	89 1/2	Mar. 30	95	May 22		
15,000	Pitts Coke & Iron conv 4 1/2s A...1952	M S	93 1/2	Sale	90	Sale	91 1/2	Sale	90	May 1	92	May 5	90	Apr. 28	94 1/2	Feb. 6		
10,000	P C C & St L g 4 1/2s series A...1940	A O	104 1/2	108	105 1/2	Sale	105 1/2	Sale	105 1/2	May 1	105 1/2	May 17	104 1/2	Jan. 9	105 1/2	Mar. 16		
5,000	Con 4 1/2s series B guar g...1942	A O	106 1/2	108 1/2	108 1/2	Sale	108 1/2		108 1/2	May 1	108 1/2	May 27	107 1/2	Jan. 18	108 1/2	Feb. 20		
1,000	Con 4 1/2s series C guar g...1942	M N	105 1/2		105 1/2		108 1/2		108 1/2	May 10	108 1/2	May 10	108 1/2	May 10	108 1/2	Mar. 26		
3,000	Con 4s series D guar g...1945	M N	105		105 1/2		108 1/2		108 1/2	May 13	109	May 16	106 1/2	Jan. 23	109	May 16		
	Con 3 1/2s series E guar g...1945	F A	103 1/2		95		107 1/2											

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1						
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
81,000	St Louis Iron Mtn & South—																		
1,000	*River & Gulf Div 1st g 4s.....1933	MN	63 1/4	64	51 1/4	55	60 3/4	64	54	May 2	60 3/4	May 25	52	Apr. 8	65 1/4	Jan. 6	65	Jan. 6	
21,000	*Certificates of deposit.....1933	MN			41	63	54	63	56 1/2	May 24	56 1/2	May 24	61 1/4	Apr. 11	64	Jan. 4	64	Jan. 4	
12,000	St L Rky M & N W 1st 5s.....1948	J J	16	16	15	15	13 1/2	16 1/2	13	May 1	13 1/2	May 12	12 1/2	Mar. 31	17 1/2	Jan. 4	17 1/2	Jan. 4	
208,000	St L Rky M & P 5s stamped.....1955	J J	54 1/4	57	53	64	56 1/4	56 1/4	56	May 9	58	May 17	52 1/2	Apr. 10	62 1/2	Mar. 24	62 1/2	Mar. 24	
158,000	St Louis-San Francisco Ry—																		
144,000	*Prior lien 4s series A.....1950	J J	13 1/2	Sale	8	Sale	8 1/4	Sale	7 1/2	May 23	9 1/4	May 31	7 1/2	Apr. 10	14	Jan. 3	14	Jan. 3	
94,000	*Certificates of deposit.....1950	J J	13 1/2	Sale	7 1/2	8 1/4	8 1/4	Sale	7 1/2	May 19	9 1/4	May 13	7 1/2	May 19	13 1/4	Jan. 4	13 1/4	Jan. 4	
246,000	*Prior lien 5s series B.....1950	J J	14	Sale	8 3/4	Sale	8 3/4	Sale	8	May 16	9	May 31	7 1/2	Apr. 10	14 1/4	Jan. 3	14 1/4	Jan. 3	
145,000	*Certificates of deposit.....1950	M S	13 1/2	Sale	7 1/2	8	8	10	7 1/4	May 17	8 1/2	May 25	7 1/4	May 17	14	Jan. 3	14	Jan. 3	
65,000	*Con M 4 1/2s series A.....1978	M S	13 1/2	Sale	8 1/2	Sale	9 1/4	Sale	8	May 19	9 1/4	May 29	7 1/2	Apr. 11	14	Jan. 3	14	Jan. 3	
6,000	*Certificates of deposit stamped	A O	13 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	May 20	9	May 31	7 1/2	Apr. 8	13 1/4	Jan. 3	13 1/4	Jan. 3	
33,000	St Louis Southwest 1st g 4s.....1989	MN	61 1/4	Sale	58 1/4	Sale	58 1/4	Sale	57	May 3	60	May 11	57	Jan. 28	65	Mar. 9	65	Mar. 9	
33,000	*2d gold 4s income bond Nov 1989	J J	35 1/2	Sale	27	30	25	27	27	May 10	30	May 4	27	May 10	35 1/2	Jan. 12	35 1/2	Jan. 12	
1,000	*1st terminal & unif 5s.....1952	J J	23 1/2	Sale	15 1/2	17	17	18	16	May 19	17	May 29	16	Apr. 13	23 1/2	Mar. 4	23 1/2	Mar. 4	
2,000	*Gen & ref 5s series A.....1968	J J	14 1/2	Sale	14 1/2	11 1/4	9	10 1/4	10	May 19	10	May 29	8 1/2	Apr. 10	15 1/4	Jan. 5	15 1/4	Jan. 5	
1,000	St Paul & Duluth 1st consol 4s.....1947	J D	6 1/2	14	3 1/2	7 1/2	5 1/2	5 1/2	3 1/2	May 24	3 1/2	May 24	3 1/2	Apr. 8	7 1/2	Jan. 6	7 1/2	Jan. 6	
24,000	St Paul E Grand Trunk 4 1/2s.....1947	F A	8 1/2	14	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	May 18	5 1/4	May 6	5 1/4	Apr. 8	9	Jan. 4	9	Jan. 4	
39,000	St Paul & K C Short L gu 4 1/2s 1941	J J	98	100	96 1/2	97 1/2	96 1/2	98 1/2	96	May 10	97	May 22	96	May 10	98 1/2	Jan. 21	98 1/2	Jan. 21	
45,000	Pacific Ext sterling guar 4s.....1940	J J	115 1/2	115 3/4	114 1/2	Sale	116 1/2	117	114 1/2	May 1	117	May 12	114 1/2	May 1	118	Feb. 18	118	Feb. 18	
103,000	San Ant & Aran Pass 1st guar 4s.....1943	J J	63	Sale	50	Sale	50 1/2	Sale	50	May 1	54 1/4	May 11	50	Apr. 28	68 1/2	Jan. 11	68 1/2	Jan. 11	
51,000	San Antonio Pub Serv 4s.....1963	A O	105 1/2	106 3/4	106 1/2	106 1/2	107	106 1/2	106 1/2	May 10	107	May 27	105 1/2	Apr. 10	107	May 27	107	May 27	
20,000	San Diego Cons G & E 4s.....1965	MN	111 1/2	Sale	111	111 1/2	111	112 1/4	111	May 29	111 1/2	May 17	110	Apr. 11	112 1/2	Jan. 25	112 1/2	Jan. 25	
2,000	Santa Fe Prescott & Phoenix 1st 5s 42	M S	108	110	108 1/2	110	108 1/2	110	109	May 23	109	May 23	109	Apr. 11	110 1/2	Mar. 11	110 1/2	Mar. 11	
3,000	Schulco Co guar 6 1/2s.....1946	J J	16 1/4	27 1/2	16 1/4	21	17	19	17	May 26	19	May 10	15 1/2	Apr. 3	19 1/2	Feb. 25	19 1/2	Feb. 25	
3,000	*Stamped	J J	18	22 1/2	16 1/2	17 1/2	18	17	17	May 4	18	May 26	15	Apr. 8	20	Feb. 23	20	Feb. 23	
3,000	*Guar. sinking fund 6 1/2s B.....1946	A O	29	30	25	30	25	30	25	May 2	25	May 2	25	Apr. 11	30	Jan. 20	30	Jan. 20	
3,000	*Stamped	A O	27 1/2	32	25	29	25	30	27 1/2	May 11	32 1/2	May 24	25	Apr. 11	32 1/2	May 24	32 1/2	May 24	
10,000	Scio Vail & N E 1st guar g 4s.....1989	MN	116	115	115	115	115	115	115	May 19	116 1/2	May 9	116 1/2	Feb. 6	116 1/2	Feb. 7	116 1/2	Feb. 7	
79,000	*Seaboard Air Line 1st g 4s.....1950	A O	17 1/2	21	10	16 1/2	9 1/2	10 1/2	10 1/2	May 19	16 1/2	May 9	10 1/2	Apr. 19	19 1/2	Jan. 9	19 1/2	Jan. 9	
4,000	*Adjusted 5s.....Oct 1949	F A	3 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	May 26	2 1/2	May 4	2 1/2	Apr. 26	3	Jan. 3	3	Jan. 3	
128,000	*Refunding g 4s.....1959	A O	7 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/4	3 1/2	May 3	4 1/4	May 4	3 1/2	Apr. 3	4 1/4	Jan. 3	4 1/4	Jan. 3	
7,000	*Certificates of deposit.....1945	M S	11	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	May 19	6 1/2	May 25	5 1/2	Apr. 10	11	Jan. 3	11	Jan. 3	
173,000	*Atl-Birm Div 1st g 4s May 1933	M S	16 1/2	19 1/2	12	17	13 1/2	Sale	12	May 20	12	May 20	12	Apr. 8	17	Jan. 4	17	Jan. 4	
119,000	*Seaboard-All Fla 1st 6s A.....1935	F A	4 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	May 1	2 1/2	May 4	2 1/2	Apr. 8	5	Jan. 3	5	Jan. 3	
87,000	*Certificates of deposit.....1935	F A	4 1/4	5 1/2	2 1/2	4 1/2	2 1/2	2 1/2	2 1/2	May 20	2 1/2	May 20	2 1/2	Apr. 20	5	Jan. 9	5	Jan. 9	
236,000	Shell Union Oil deb 3 1/2s.....1951	M S	104 1/2	Sale	105 1/2	Sale	105	Sale	105	May 31	106	May 12	103 1/2	Feb. 21	106	Feb. 12	106	Feb. 12	
24,000	Shinysens El Pow 1st g 6 1/2s.....1952	J D	54	61	55 1/2	60	55 1/2	58	55 1/2	May 2	57	May 9	55	Jan. 27	62	Feb. 15	62	Feb. 15	
2,000	Siemens & Halske deb 6 1/2s.....1951	M S	74	77	74	77	73 1/2	71	73 1/2	May 5	75	May 9	74	Apr. 18	75 1/2	Jan. 7	75 1/2	Jan. 7	
11,000	Silesian Am Corp coll tr g 7s.....1941	F A	76	79 1/2	69	Sale	60	68 3/4	20	May 5	22 1/2	May 29	20	Apr. 1	22 1/2	May 29	22 1/2	May 29	
106,000	Simmons Co conv deb 4s.....1952	A O	98 1/2	Sale	96 1/2	Sale	98	Sale	96 1/2	May 25	99	May 10	91	Apr. 22	98	Mar. 8	98	Mar. 8	
20,000	Kelly Oil debenture 4s.....1951	J O	103 1/2	Sale	103 1/2	103 1/2	104 1/2	Sale	103 1/2	May 5	104 1/2	May 31	102 1/2	Mar. 18	105 1/2	Feb. 9	105 1/2	Feb. 9	
190,000	Soco-Vacuum Oil deb 3 1/2s.....1950	A O	106 1/2	Sale	106	Sale	102 3/4	Sale	102 3/4	May 26	106 1/4	May 1	102 3/4	Mar. 26	107 1/2	Feb. 1	107 1/2	Feb. 1	
2,000	South & Nor Ala gu 6s.....1963	A O	111 1/2	Sale	113	Sale	115	Sale	116	May 5	116	May 5	115	Jan. 17	117 1/2	Mar. 3	117 1/2	Mar. 3	
55,000	Southern Bell Tel & Tel 3 1/2s.....1962	A O	107 1/2	108 1/2	107 1/2	108 1/2	109 1/2	109 1/2	107 1/2	May 2	110	May 20	106 1/2	Jan. 24	110	May 20	110	May 20	
86,000	Southern Calif Gas 4 1/2s.....1961	M S	106 1/2	Sale	106 1/2	Sale	107	107 1/2	106 1/2	May 1	108	May 8	106	Jan. 3	108	Feb. 3	108	Feb. 3	
42,000	1st mtge & ref 4s.....1965	F A	109 1/2	Sale	109	109 1/2	107 1/2	109 1/2	109 1/2	May 5	110	May 17	108 1/2	Apr. 10	110 1/2	Feb. 3	110 1/2	Feb. 3	
73,000	Southern Colorado Pow 1st g 6s.....1947	J D	100	101 1/2	102 1/2	103	104 1/2	Sale	102 1/2	May 2	104 1/2	May 27	100	Apr. 11	104 1/2	May 27	104 1/2	May 27	
159,000	Southern Kraft Corp 4 1/2s.....1946	J J	90 1/4	91 3/4	92 1/2	Sale	92 1/2	Sale	92 1/2	May 31	94 1/4	May 11	90 1/4	Jan. 4	95	Mar. 9	95	Mar. 9	
126,000	Southern Natural Gas.....1951	A O	101	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	May 1	104 1/2	May 25	101	Jan. 3	104 1/2	Mar. 7	104 1/2	Mar. 7	
223,000	1st mtge pipe line g 4s.....1951	A O	56	Sale	43 1/2	Sale	45	Sale	40	May 17	45 1/2	May 31	40	May 17	58 1/2	Mar. 10	58 1/2	Mar. 10	
705,000	Sou Pac 4s Cent Pac coll Aug 1949	J D	58 1/2	Sale	45 1/2	Sale	45	Sale	40 1/2	May 17	46 1/2	May 31	40 1/2	May 17	61 1/2	Mar. 9	61 1/2	Mar. 9	
511,000	1st 4 1/2s (Oregon Lines) ser A.....1977	M S	54 1/2	Sale	42	Sale	44	Sale	39	May 17	44 1/2	May 31	39	May 17	57 1/2	Mar. 10	57 1/2	Mar. 10	
1,398,000	Gold 4 1/2s.....May 1 1969	MN	54 1/2	Sale	41	Sale	43 1/2	Sale	37 1/2	May 17	43 1/2	May 31	37 1/2	May 17	57 1/2	Mar. 9	57 1/2	Mar. 9	
1,220,000	Gold 4 1/2s.....1981	MN	54 1/2	Sale	41	Sale	43 1/2	Sale	37 1/2	May 17	43 1/2	May 31	37 1/2	May 17	57 1/2	Mar. 9	57 1/2	Mar. 9	
329,000	10-year secured 3 1/2s.....1946	J O	62	Sale	52 1/2	Sale	54 1/2	Sale	51	May 16	55 1/2	May 29	51	May 16	68	Mar. 10	68	Mar. 10	
74,000	San Francisco Term 1st 4s.....1950	A O	84 1/2	Sale	84 1/2	Sale	85	Sale	82	May 22	86 1/2	May 15	82	May 22	93	Mar. 11	93	Mar. 11	
582,000	South Pac RR 1st ref guar 4s.....1955	J J	71 1/2	Sale	5														

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MAY								RANGE SINCE JAN. 1						
				Price Jan. 3 1939		May 1		May 31		Lowest		Highest						
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest					
208,000	United Drug Co (Del) 5s	1953	M S	69½	70	26	26	76½	77	75½	77	May 17	77	May 4	69	Jan. 4	31	Mar. 16
4,000	U N J RR & Canal Co gen 4s	1944	M S	108½	110	109	110	109	109	109	109	May 16	109	May 16	109	May 16	110½	Feb. 25
47,000	U S Pipe & Fdy conv deb 3½s	1946	M N	117	119	102	102½	102	102	102	103	May 10	103	May 3	802	May 10	113½	Mar. 10
18,000	U S Steel Corp 3½s debs	1948	J D	105½	106	105½	105½	105	105	105	106	May 2	106	May 6	834	Apr. 11	106	Feb. 28
379,000	U S Steel Wks g 6½s ser A	1951	J D	49½	49½	36	38½	38	38	36	38½	May 4	38½	May 26	37	Apr. 27	50	Jan. 4
10,000	U S Steel series C	1951	J D	49½	49½										37	Apr. 27	50	Jan. 4
46,000	Sinking fund deb 6½s ser A	1947	J J	49½	49½										37	Apr. 27	50	Jan. 4
185,000	United Stockyards 4½s w w	1951	A O	88½	90	83½	85	86½	87	83½	87	May 17	87	May 27	83½	May 17	90	Jan. 9
408,000	Utah Light & Trac 1st & ref 5s	1944	A O	94	94	96	96	100	100	96	100	May 1	100	May 31	98	Jan. 26	100	May 31
68,000	Utah Power & Light 1st 5s	1944	F A	94½	94½	96½	96½	100½	100½	96½	100½	May 1	100½	May 29	93½	Apr. 11	100½	May 29
140,000	*Utilities Pow & Lt deb g 5½s	1947	J D	66	66	67	67	68½	68½	66½	68½	May 18	69	May 12	66	Jan. 3	69½	Jan. 10
	*Debenture 5s	1959	F A	66	66	67	67	68½	68½	66½	68½	May 4	69½	May 15	65½	Jan. 3	69½	Jan. 10
20,000	Vanadium Corp (Am) conv 5s	1941	A O	98	99½	98	100	100½	101½	100	100	May 3	101½	May 29	96	Apr. 10	103½	Mar. 10
1,000	Vandallia consol g 4s A	1955	F A	106		105	109½	108½	108½	108½	108½	May 31	108½	May 31	106½	Feb. 10	108½	May 31
	Consol 4s series B	1957	M V												106½	Jan. 24	106½	Jan. 24
20,000	*Avera Cruz & Pacific 1st 4½s	1934	J J	104		104	104	104	104	104	104	May 24	104	May 24		Jan. 27	104	May 24
	*July 1914 coupon off		J J															
	*A 1½s assorted	1934	J J															
67,000	Virginia Elec & Pow 3½s ser B	1968	M S	108½	108½	109½	109½	110	111	109½	111	May 3	111	May 11	107½	Jan. 25	111	May 11
	Va Iron Coal & Coke 1st g 5s	1949	M S	35	40½	30	42½	30	42½						27½	Jan. 18	35	Jan. 12
	Va & Southwest 1st guar 5s	2003	J J	65	100	55	83	55	83						54	Apr. 26	63	Mar. 8
12,000	First cons 5s	1958	A O	62	62	54	60	54	60	54	60	May 2	58½	May 10	106½	Jan. 30	108½	May 29
153,000	Virginia Ry 1st & ref 3½s ser A	1966	M S	106½	107½	106½	107½	108½	108½	107	107	May 2	108½	May 29	106½	Jan. 30	108½	May 29
69,000	*Wabash RR 1st gold 5s	1939	M N	49	49	35½	35½	39½	43½	35	39½	May 22	39½	May 26	35	May 22	49½	Jan. 10
81,000	*Second gold 5s	1939	F A	28	28	17	17	19½	17	15	17	May 17	17½	May 4	15	Apr. 10	28½	Jan. 3
	*1st lien 50-year gold term 4s	1954	J J	25	31½										24½	Apr. 1	28	Mar. 16
5,000	*Det & Chi ext 1st g 5s	1941	J J	47½	48½	48	48	50	50	50	50	May 12	50	May 12	48	Apr. 11	52½	Feb. 15
7,000	*Des Moines Div 1st g 4s	1939	J J	17	25	13	13	15	13	13	15	May 16	13½	May 12	13	May 16	17½	Apr. 1
2,000	*Omaha Div 1st g 3½s	1941	A O	17	25	15½	19	11	18	11	18	May 24	15½	May 3	11	May 24	17½	Mar. 16
	*Tol & Chic Div 1st g 4s	1941	M S	38	91½	41	41								40½	Jan. 11	43	Apr. 15
72,000	*Wabash Ry ref & gen 5½s A	1975	M S	13½	13½	7½	7½	6½	9¼	6¾	6¾	May 20	8	May 3	6¾	Apr. 10	14	Jan. 4
43,000	*Ref & gen 5s (Feb '32 coup) B	1976	F A	13	13	6½	7	6½	7	6½	7	May 4	7¼	May 10	6	Apr. 10	13	Jan. 3
239,000	*Ref & gen 4½s series C	1978	A O	12½	12½	6¼	6¼	5¾	7	5¾	7	May 20	6¾	May 3	5	Apr. 8	12½	Jan. 5
4,000	*Ref & gen 5s series D	1980	A O	12½	12½	6	6	6¼	6¼	6	6¼	May 20	7	May 9	6	Apr. 10	107½	Jan. 11
4,000	Walker (Hiram) G & W deb 4½s	1945	J D	106½	107½	105	106	105	106	105	106	May 11	105½	May 29	104½	Apr. 10	107½	Jan. 11
64,000	Walworth Co 1st mtge 4s	1955	A O	76½	84	58	77½	59½	62	57¾	62	May 12	62	May 25	56	Apr. 6	66½	Jan. 3
7,000	6s debentures	1955	A O	76½	84	56½	60	74½	77½	74	74	May 25	74	May 25	74	May 25	80	Jan. 5
181,000	*Warner Bros Picturs conv deb 6s '39	1939	M S	92½	92½	100½	100½	100½	100½	100½	100½	May 26	100½	May 1	89½	Jan. 24	101½	Mar. 30
62,000	6s debentures	1948	M S	88	88	89½	88	88½	88	88	88	May 24	89	May 9	88	May 24	90¼	Apr. 22
249,000	*Warren Bros Co. deb 6s	1941	M S	45½	50	41	40	42½	40	39½	40	May 10	46	May 27	35	Apr. 11	47	Mar. 16
	Warren R R 1st ref g 4s 3½s	2000	F A	35	50	25	40	25	40						40	Mar. 31	40	Mar. 31
5,000	Wash Cent Ry 1st g 3½s	1948	F A	106½	90	107½	70	108	67	67	67	May 9	67	May 9	67	May 9	67	May 9
1,000	Wash Term 1st guar 3½s	1945	F A	106½	90	107½	70	108	67	67	67	May 9	67	May 9	106½	Jan. 28	108½	May 7
	1st 40-year guar 4s	1939	J J	101½	102½	100	102	100	102	100	102	May 15	109	May 15	107	Jan. 26	109	May 15
17,000	Westchester Light gold 5s	1950	J J	123½	123½	124½	125½	127	127	125½	127	May 4	127	May 25	123½	Feb. 6	127	May 25
30,000	Gen mtge 3½s	1967	J J	105½	105½	108½	108½	108½	109½	108½	109½	May 22	109½	May 18	105½	Jan. 3	109½	May 18
46,000	West Penn Power 5s series E	1963	M S	119½	120	121	120	120	120	120½	120	May 31	122	May 22	119½	Jan. 4	122	May 22
44,000	1st mtge 3½s series I	1966	J J	110½	111½	110½	111	111	111	110½	111	May 1	112½	May 23	110½	Apr. 13	112½	May 23
6,000	West Va Pulp & Paper 4½s	1952	J D	106½	107½	105½	106	106	107½	106	106	May 1	106	May 1	105	Apr. 8	107	May 23
286,000	West Maryland 1st g 4s	1952	A O	82½	88	76½	84	84	84	76½	84	May 1	84	May 31	76½	May 1	89½	Mar. 9
101,000	First & ref 5½s series A	1977	J J	104½	111½	106	107	107	107	105¾	107	May 8	107	May 29	82½	Apr. 27	95	Mar. 10
43,000	West N Y & Penn Gen gold 4s	1943	A O	104½	111½	106	107	107	107	105¾	107	May 8	107	May 29	82½	Apr. 27	95	Mar. 10
45,000	*Western Pacific 1st 5s ser A	1946	M S	23½	23½	15	15	17	17	15	17	May 9	16½	May 29	14½	May 9	23½	Jan. 4
65,000	*Assented		M S	60	62	55½	55½	59½	61	55½	59½	May 1	60½	May 29	55½	May 1	66	Mar. 11
60,000	Western Union Teleg 4½s gold	1950	M N	62	62	58½	60	63½	61	59½	61	May 2	63½	May 31	57½	Apr. 11	63	Mar. 10
142,000	Gold 5s	1951	M S	62	62	57½	57½	63	63	57½	63	May 1	63½	May 29	57	Jan. 26	67	Mar. 10
261,000	Gold 5s	1960	J J	21½	22½	17½	22	21½	21	19½	21	May 5	21½	May 31	17½	Jan. 28	22½	Mar. 7
27,000	Westphalia Un El Pow 6s	1953	J J	55½	55½	47	47	51	51	45	51	May 2	51	May 31	45	May 2	59	Mar. 13
171,000	West Shore 1st 4s guar	2361	J J	48	48	43	43	45	49	42½	45	May 6	45	May 16	42½	May 6	52½	Mar. 9
39,000	Registered		J J	103½	104	104	104	105½							104	Apr. 19	104½	Apr. 6
34,000	Wheeling & Lake Erie Ry 4s D	1966	M S	107½	110½	109½	111	112½	112	110½	112	May 5	111½	May 11	109½	Jan. 19	111½	May 11
139,000	Wheeling & Lake Erie RR 1st con g 4s	1966	F A	93½	93½	92½	92½	92½	92½	92½	92½	May 4	95	May 31	90½	Apr. 10	97	Jan. 20
1,000	White Sewing Machine deb 6s	1940	M V	101½	101½	99	99	101	101	101	101	May 25	101	May 25	101	Jan. 12	101	Jan. 9
25,000	*Wilkes-Barre & East 1st gu g 5s	1942	J D	7½	7½	8	8	9	9	8	9	May 1	9	May 25	100½	Apr. 11	103½	May 25
94,000	Wilson & Co 1st M 4s ser A	1955	J J	101½	101½	101	101	103½	103	101	103	May 1	103½	May 6	88½	Apr. 14	97½	Jan. 20
34,000	Conv debentures 3½s	1947	A O	94½	94½	91	91	91	95	91	91	May 19	111	May 19	110	Jan. 31	113	Mar. 11
1,000	Winston-Salem S B 1st 4s	1960																

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MAY 1939

<i>Stock Sales</i>		1939		1938		<i>Bond Sales</i>		1939		1938	
May	-----Shares-----	12,935,210		14,004,244		May	-----	\$123,104,000		\$121,156,000	
Jan. 1 to May 31	-----	96,800,295		92,797,143		Jan. 1 to May 31	-----	710,025,000		723,806,000	

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on a basis of 100-shares except in the case of stocks which sell only in a small way.

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES			STOCKS		PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1	Par	N. Y. STOCK EXCHANGE		May 1		May 31		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
2,400	16,000	Abbot Laboratories.....	57	58 1/2	53 1/2	55 1/2	60 1/2	61 1/2	55 1/2	May 4	61 1/2	May 26	53	Apr. 11
220	840	4 1/2 conv preferred.....	118 1/2	130	120	130	130	Sale	128 1/2	May 25	130	May 26	120	Apr. 10
130	450	Abraham & Straus.....	35 1/2	45	35	42 1/2	40	Sale	40	May 29	40	May 29	39 1/2	Apr. 8
10,200	48,000	Acme Steel Co.....	42 1/2	45	33	34 1/2	35	Sale	34 1/2	May 19	36	May 11	31 1/2	Mar. 31
1,000	8,300	Adams Mills.....	10 1/2	Sale	7 1/2	Sale	8 1/2	Sale	8 1/2	May 22	8 1/2	May 31	6 1/2	Apr. 8
2,200	14,800	Addressograph Multigraph.....	26 1/2	Sale	19 1/2	20 1/2	21	Sale	20 1/2	May 22	21 1/2	May 25	19 1/2	Apr. 28
18,000	91,700	Air Reduction Inc.....	65	Sale	49	Sale	53 1/2	Sale	46 1/2	May 17	53 1/2	May 31	45 1/2	Apr. 4
2,700	13,900	Air-Way Elec Appli Corp.....	1 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	May 1	8 1/2	May 31	6 1/2	Apr. 11
17,400	146,100	Alaska Juneau Gold Min.....	10	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	May 1	8 1/2	May 31	6 1/2	Apr. 11
20	150	Albany & Susquehanna RR.....	100	Sale	122 1/2	Sale	127	Sale	121	May 25	121	May 25	117	Apr. 12
9,700	100,600	Allegheny Corp.....	1 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	May 10	8 1/2	May 31	6 1/2	Apr. 10
10,400	118,800	Pref series A \$30 warr'ts.....	14 1/2	Sale	8	8 1/2	8 1/2	Sale	7 1/2	May 16	8 1/2	May 31	6 1/2	Apr. 10
2,000	24,600	Pref series A \$40 warr'ts.....	12 1/2	Sale	6 1/2	6 1/2	7	Sale	6 1/2	May 11	7 1/2	May 25	5	Apr. 8
1,200	24,900	Pref series A \$30 ex-war.....	12 1/2	Sale	6 1/2	Sale	7	Sale	6	May 18	7 1/2	May 29	5 1/2	Apr. 8
1,900	15,450	\$2.50 prior conv pref.....	18 1/2	Sale	9	10 1/2	11 1/2	Sale	10 1/2	May 22	12	May 27	9	Apr. 8
21,400	151,400	Allegheny Ludlum Steel Corp.....	27 1/2	Sale	16 1/2	Sale	18 1/2	Sale	15 1/2	May 17	18 1/2	May 31	14	Apr. 8
50	50	Alleg & West Ry 6% gtd.....	100	Sale	50	50	54	8 1/2	52	May 2	52	May 2	52	Jan. 19
1,400	15,100	Allen Industries Inc.....	10 1/2	Sale	10 1/2	15 1/2	16 1/2	Sale	15 1/2	May 2	16 1/2	May 22	15 1/2	Apr. 10
9,400	49,600	Allied Chem & Dye.....	193	Sale	156	157 1/2	167	Sale	157 1/2	May 2	167	May 22	151 1/2	Apr. 10
1,400	8,900	Allied Kid Co.....	12	Sale	10	10 1/2	12 1/2	Sale	10	May 3	12	May 22	10	Apr. 10
9,600	53,500	Allied Mills Co Inc.....	12 1/2	Sale	10 1/2	Sale	12	Sale	10 1/2	May 1	13	May 15	9 1/2	Apr. 10
44,900	259,900	Allied Stores Corp.....	11 1/2	Sale	7 1/2	Sale	9	Sale	7	May 15	9 1/2	May 31	6	Apr. 11
1,400	9,900	5% preferred.....	61	62	61	Sale	64	66	61	May 1	65	May 29	54 1/2	Apr. 11
39,500	265,600	Allis-Chalmers Mfg.....	47 1/2	Sale	32	Sale	36	Sale	31 1/2	May 1	36 1/2	May 31	28	Apr. 8
1,100	15,000	Alpha Portland Cement.....	19 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	May 1	15 1/2	May 9	12 1/2	Apr. 8
1,200	18,500	Amalgam Leather Cos. Inc.....	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	May 15	1 1/2	May 11	1 1/2	Apr. 4
100	900	6% cum preferred.....	18	Sale	12 1/2	16 1/2	18	Sale	16	May 25	16	May 25	13 1/2	Apr. 4
7,900	47,900	Ameralg Corp.....	69 1/2	Sale	61	Sale	68	Sale	61	May 1	70	May 25	50	Apr. 11
4,200	25,500	Am Agric Chemical (Del) new.....	22 1/2	Sale	16	16 1/2	18 1/2	Sale	16 1/2	May 17	18 1/2	May 31	16	Apr. 26
6,600	56,300	American Bank Note.....	17 1/2	Sale	12	Sale	13	Sale	11 1/2	May 1	13 1/2	May 11	10 1/2	Apr. 11
540	3,580	6% preferred.....	56	60	50	53	51 1/2	Sale	50	May 24	53	May 15	50	Apr. 24
6,700	43,300	American Bosch Corp.....	7 1/2	Sale	5	Sale	6	Sale	5	May 1	6 1/2	May 10	3 1/2	Apr. 8
5,700	50,900	Am Brake Shoe & Fdy.....	51 1/2	Sale	35	36 1/2	37 1/2	Sale	34 1/2	May 22	38 1/2	May 27	31 1/2	Apr. 8
5,250	19,250	5 1/4% conv preferred.....	130	132	126	Sale	128 1/2	Sale	126	May 2	134	May 6	125	Apr. 11
11,900	70,200	American Can.....	100 1/2	Sale	170	Sale	172	175	170	May 17	173	May 23	167 1/2	Apr. 11
1,700	7,100	Preferred.....	173 1/2	176 1/2	170	Sale	172	175	170	May 17	173	May 23	167 1/2	Apr. 11
20,100	127,600	Amer Car & Foundry.....	34 1/2	Sale	20 1/2	Sale	23 1/2	Sale	18 1/2	May 18	24	May 31	17 1/2	Apr. 11
2,300	21,200	Preferred.....	54	Sale	33 1/2	35 1/2	40	Sale	34 1/2	May 17	40 1/2	May 31	32	Apr. 8
9,500	102,010	American Chain & Cable.....	23 1/2	Sale	16 1/2	16 1/2	17 1/2	Sale	15 1/2	May 17	18	May 9	13 1/2	Apr. 8
200	1,200	5% preferred.....	112	115	100	109	102	110	100	May 8	105	May 15	100	May 8
1,200	8,000	American Chiclé.....	122 1/2	Sale	115	Sale	122 1/2	Sale	118	May 17	122 1/2	May 31	109 1/2	Apr. 20
1,800	15,900	American Colortype.....	7 1/2	8	5 1/2	Sale	6 1/2	Sale	5 1/2	May 1	7	May 27	5 1/2	Apr. 8
2,000	29,600	Am Com Alcohol.....	10 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	May 1	7 1/2	May 31	5 1/2	Apr. 10
5,300	25,500	Amer Crystal Sugar Co.....	10 1/2	Sale	8	Sale	9 1/2	Sale	8	May 1	9 1/2	May 31	6 1/2	Apr. 11
530	3,080	6% 1st preferred.....	60 1/2	67 1/2	65 1/2	Sale	70	Sale	65 1/2	May 1	72	May 22	61	Feb. 11
4,100	72,200	Amer Encaustic Tiling.....	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3	May 16	3 1/2	May 31	2 1/2	Apr. 1
700	1,200	Am European Securities.....	6 1/2	9	3 1/2	8	5 1/2	5 1/2	4 1/2	May 26	5 1/2	May 29	4 1/2	Apr. 26
9,600	95,700	Am & Foreign Power.....	3 1/2	Sale	160	500	160 1/2	500	2 1/2	May 6	2 1/2	May 27	1 1/2	Apr. 4
14,600	54,700	\$7 preferred.....	19 1/2	Sale	14 1/2	15 1/2	19 1/2	Sale	14 1/2	May 2	19 1/2	May 31	12 1/2	Apr. 10
5,300	31,800	2d preferred A.....	9 1/2	Sale	11 1/2	10 1/2	13 1/2	Sale	6 1/2	May 3	7 1/2	May 27	5	Apr. 10
8,100	31,100	\$6 preferred.....	14 1/2	Sale	11 1/2	Sale	16 1/2	Sale	11 1/2	May 2	16 1/2	May 29	10	Apr. 11
1,200	10,900	Am Hawaiian Steamship.....	14 1/2	Sale	13 1/2	14	14 1/2	Sale	13 1/2	May 9	14 1/2	May 24	12	Apr. 8
16,200	84,500	American Hide & Leather.....	5	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	May 16	4 1/2	May 25	2 1/2	Mar. 31
3,100	10,000	6% preferred.....	31	Sale	27	28	35 1/2	Sale	28	May 3	35 1/2	May 31	25 1/2	Apr. 8
4,800	23,200	Amer Home Products.....	45 1/2	Sale	45 1/2	46	47 1/2	Sale	45	May 5	47 1/2	May 31	41 1/2	Apr. 11
21,100	44,800	American Ice.....	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	Sale	1 1/2	May 2	2 1/2	May 10	1 1/2	Jan. 24
5,000	14,400	6% preferred.....	14 1/2	15	17	18 1/2	21 1/2	22 1/2	18	May 4	22 1/2	May 15	14 1/2	Jan. 23
4,100	44,300	Amer Internat Corp.....	7 1/2	Sale	5	5 1/2	5 1/2	Sale	4 1/2	May 10	5 1/2	May 31	4 1/2	Apr. 8
24,200	164,200	Amer Locomotive.....	30	Sale	16 1/2	17	19	Sale	15 1/2	May 17	19 1/2	May 31	14 1/2	Apr. 8
1,900	15,400	Preferred.....	79 1/2	Sale	47	Sale	52	Sale	47	May 1	53	May 27	47	Apr. 11
19,000	62,300	Am Mach & Foundry.....	15 1/2	Sale	11 1/2	12	13 1/2	Sale	11 1/2	May 2	13 1/2	May 31	11	Apr. 8
2,100	19,800	Amer Machine & Metals.....	4 1/2	Sale	2 1/2	2 1/2	3 1/2	Sale	2 1/2	May 3	3 1/2	May 31	2 1/2	Apr. 11
14,000	90,000	American Metal.....	39 1/2	40	28	Sale	30	Sale	26 1/2	May 17	31	May 31	26 1/2	Apr. 17
300	3,400	6% conv preferred.....	116 1/2	122	115	120	118	Sale	113	May 11	120	May 2	117 1/2	Apr. 20
760	4,710	American News Co new.....	226	Sale	24	24 1/2	24 1/2	Sale	24	May 11	25	May 4	23	Jan. 14
20,900	337,600	Amer Power & Light.....	6 1/2	Sale	38	39	40	Sale	36	May 20	41	May 10	32	Apr. 8
5,900	82,500	\$6 preferred.....	39 1/2	Sale	32 1/2	39 1/2	35 1/2	Sale	31 1/2	May 17	36	May 10	28	Apr. 8
9,100	107,400	\$5 preferred.....	35 1/2	Sale	32 1/2	39 1/2	35 1/2	Sale	31 1/2	May 17	36	May 10	28	Apr. 8
77,600	731,000	Am Radiator & Stand San.....	18 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	May 17	13	May 29	10 1/2	Apr. 8
30	860	Preferred.....	160	Sale	152	155	152	Sale	152	May 15	158	May 9	152	May 15
29,900	296,200	American Rolling Mill.....	22 1/2	Sale	13 1/2	Sale	15	Sale	12 1/2	May 17	15 1/2	May 29	12 1/2	Apr. 10
3,800	20,200	4 1/2% conv preferred.....	71	73	54 1/2	56 1/2	56	Sale	52 1/2	May 22	56 1/2	May 3	50	Apr. 11
3														

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1		
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest	
300	4,200	Andes Copper Mining Co.---	14 3/4	15 1/2	9 1/2	12 1/2	9 7/8	10 1/2	10 1/2	10 1/2	10 1/2	26	5		
1,300	2,200	A. P. W. Paper Co.---	2 1/8	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	9
90	7,600	Archer Daniels Midland---	28 1/2	30 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	6
3,300	9,700	Armour (Del) 7% preferred---	101 1/4	102	114	120 9/8	118	120 1/2	120	120 1/2	120	120 1/2	117 1/2	121 1/2	10
16,400	182,600	Armour of Illinois---	6	6 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3 3/4	4 1/2	4
1,300	13,900	\$6 convertible preferred---	47	47 1/2	36	38 1/2	36 3/4	38	35 3/4	35 3/4	38	35 3/4	33 3/4	38	5
300	300	7% preferred---	56	56 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	33 1/2	40 1/2	5
13,900	83,400	Armstrong Cork Co.---	57 1/2	57 1/2	37 1/2	37 1/2	37 1/2	37 1/2	35	35	37 1/2	35	37 1/2	31	4
2,200	24,700	Arnold Constable Corp.---	11	11 1/2	10	10 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	10 1/2	9 3/4	11 1/2	5
2,500	53,500	Artoloid Corporation---	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5
10	180	7% preferred---	75	77	80	84	81	85	81 1/2	81 1/2	85	81 1/2	75	85	5
12,400	95,700	Associated Dry Goods---	10 1/2	10 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3
500	3,100	6% 1st preferred---	65 1/2	71 1/2	45 1/2	52	48 1/2	51	45 1/2	45 1/2	51	45 1/2	40	51	3
400	2,000	7% 2d preferred---	52 1/2	52 1/2	37 1/2	37 1/2	37 1/2	37 1/2	30 1/2	30 1/2	37 1/2	30 1/2	31	37 1/2	3
400	2,700	Associated Investment Co.---	34 1/2	35 3/4	30 1/2	32	30 1/2	32	30 1/2	30 1/2	32	30 1/2	27	32	3
250	1,020	5% pref with warrants---	94	94	91	95	92	97	91	91	97	91	89 1/2	97	3
60	800	5% preferred ex-warr.---	91	95	89 1/2	90	90	98	91	91	98	91	89 1/2	98	3
61,300	367,400	Atchison Top & S Fe.---	42	42	26	26	26	26	26	26	26	26	23 1/2	26	3
8,500	37,700	5% preferred---	67 1/2	67 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2	53 1/2	3
14,600	91,500	Atlan Coast Line RR.---	30	30	16 1/2	17	17 1/2	17 1/2	17	17	17 1/2	17	15	17 1/2	3
800	12,100	Atl G & W I SS Lines---	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	3
2,400	22,900	5% preferred---	11	11	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	3
12,000	96,700	Atlantic Refining---	22 1/2	22 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	3
800	4,300	4% conv pref series A.---	108	111	104 1/2	105 1/2	110	111 1/2	105 1/2	105 1/2	111 1/2	105 1/2	104 1/2	111 1/2	3
14,600	143,800	Atlas Corp.---	8 1/4	8 1/4	7	7	7	7	7	7	7	7	7	7	3
1,800	11,000	6% preferred---	43	44	45	45	44	45	44 1/4	44 1/4	45	44 1/4	43 1/2	45	3
600	5,200	Atlas Powder---	66 1/2	66 1/2	48	51	50 1/2	51	51	51	51	51	51	51	3
280	1,390	5% preferred---	126	126	120 1/4	123 3/4	117 3/4	119	117 3/4	117 3/4	119	117 3/4	117 3/4	121 1/2	3
800	5,300	Atlas Tack Corp.---	6 1/4	6 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3
1,000	14,400	Auburn Automobile---	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3
900	8,800	Austin, Nichols & Co.---	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	3
50	1,210	\$5 prior A.---	29	32	19	22 1/2	19	22	2	2	22	2	20	22	3
25,200	362,200	Aviation Corp (Del) The---	8 1/2	8 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5 1/2	5	4 1/2	5 1/2	3
65,500	479,300	Baldwin Locomotive Works													
23,100	248,300	Vot trust cfs when issued---	17 1/4	17 1/4	10 3/4	12 1/2	12 1/2	12 1/2	10 1/2	10 1/2	12 1/2	10 1/2	9 1/4	12 1/2	4
5,600	70,700	Baltimore & Ohio.---	8	8	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	4 3/4	4 3/4	5 1/2	4
1,400	14,400	4% preferred---	10	10	6 1/4	6 1/4	6 1/4	6 1/4	6	6	6 1/4	6	5	6 1/4	4
120	1,480	Bangor & Aroostook---	29 1/2	29 1/2	21 1/2	22 1/2	22 1/2	24	22 1/2	22 1/2	24	22 1/2	19	24	3
9,100	62,600	5% conv preferred---	85 1/2	90	70	72	65	70	69 1/2	69 1/2	72	69 1/2	67	72	3
1,500	10,500	Barber Asphalt Corp.---	20 1/2	20 1/2	12 1/2	14 1/2	14 1/2	14 1/2	12 1/2	12 1/2	14 1/2	12 1/2	10 1/2	14 1/2	3
220	1,710	Barker Bros.---	12 1/2	12 1/2	7	7	7	7	7	7	7	7	6 1/2	7	3
16,300	188,100	5 1/2% preferred---	29 1/2	34	25	27 1/2	28	28 1/2	26 1/4	26 1/4	28 1/2	26 1/4	24 1/2	28 1/2	3
19,900	67,600	Barnsdall Oil Co.---	18 1/2	18 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	12 1/2	14 1/2	3
70	350	1st preferred---	114	114	112 1/2	112 1/2	112 1/2	113 1/2	112	112	113 1/2	112	110 1/2	113 1/2	3
4,300	20,800	Bayuk Cigar Inc.---	18 1/2	18 1/2	19 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	17	20 1/2	3
300	1,700	\$5 preferred with warr.---	96	99 1/2	97	99 1/2	100	101 1/2	100	100	101 1/2	100	98	101 1/2	3
200	3,300	Beech Creek RR Co.---	123	123	110	118	122	125	115	115	122	115	113 1/2	125	3
1,800	25,600	Beech-Nut Packing---	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3
100	700	Belding-Hemwiner---	72 1/2	75	69 1/2	74 1/2	72 1/2	75	72 1/2	72 1/2	75	72 1/2	70	75	3
86,400	713,100	Belgium National Rys part pref	29 1/2	29 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 3/4	20 3/4	21 1/2	20 3/4	17 1/2	21 1/2	3
8,200	43,300	Bendix Aviation Corp.---	19 1/2	19 1/2	19	19	19	19	18 1/2	18 1/2	19	18 1/2	17 1/2	19	3
1,300	15,100	Beneficial Indus Loan Ser.---	51	51	51	53 1/2	54 1/2	54 1/2	50 1/4	50 1/4	54 1/2	50 1/4	48 1/2	54 1/2	3
1,600	11,100	Prior pref \$2.50 div ser '38.---	55	55	45 1/2	47 1/2	48 1/2	49 1/2	47 1/2	47 1/2	49 1/2	47 1/2	46	49 1/2	3
152,200	1,158,200	Best & Co.---	78 1/2	78 1/2	54 1/2	54 1/2	58 1/2	58 1/2	51 1/2	51 1/2	58 1/2	51 1/2	51	58 1/2	3
2,800	29,000	Bethlehem Steel Corp (Del)---	17 1/2	17 1/2	16 1/2	16 1/2	17	17	16 1/2	16 1/2	17	16 1/2	16 1/2	17	3
4,400	21,300	5% preferred---	113	113	106 1/2	107	109	109	105	105	109	105	99 1/2	109	3
1,800	17,200	7% preferred---	25	25	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	3
1,700	17,300	Bigelow-Sanford Carpet Inc.---	21 1/4	21 1/4	16 1/4	17	17	17	16 3/4	16 3/4	17	16 3/4	14	17	3
14,100	97,100	Black & Decker Mfg Co.---	16 1/2	16 1/2	15	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	14 1/2	13 1/2	15 1/2	3
60	1,080	Blaw-Knox---	43 1/2	46 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 3/4	29 3/4	30 1/2	29 3/4	27 1/2	30 1/2	3
47,700	382,400	Bloomingdale Bros.---	34 1/2	34 1/2	20 1/2	22 1/2	22 1/2	22 1/2	20 1/2	20 1/2	22 1/2	20 1/2	19 1/2	22 1/2	3
2,100	21,300	Boeing Airplane Co.---	28 1/2	28 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	16 1/2	19 1/2	3
350	3,370	Bohn Alum & Brass Corp.---	107	107	104	107	109 1/2	109 1/2	107	107	109 1/2	107	104	109 1/2	3
650	4,220	Bon Ami class A.---	52 1/2	52 1/2	55	56 1/2	57	57	55	55	57	55	51	57	3
3,400	25,000	Class B.---	12 1/2	13 1/2	16 1/2	16 1/2	18 1/2	19 1/2	16 1/2	16 1/2	18 1/2	16 1/2	12 1/2	19 1/2	3
34,900	245,000	Bond Stores Inc.---	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3
33,400	231,100	Borden Co (The)---	32	32	22 1/2	22 1/2	24 1/2	24 1/2	21 1/2	21 1/2	24 1/2	21 1/2	18 1/2	24 1/2	3
1,000	9,100	Borg-Warner Corp.---	2 1/2	2 1/2	1 1/2	2	2	2	1 1/2	1 1/2	2	1 1/2	1 1/2	2	3
3,400	17,700	Boston & Maine.---	26 1/2	27	22 1/2	24	27 1/2	27 1/2	22 1/2	22 1/2	27 1/2	22 1/2	19 1/2	27 1/2	3
5,000	60,300	Bower Roller Bearing Co.---	6 1/2	6 1/2	6 1/2	6 1/2	7	7</							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest
9,700	95,800	Cerro de Pasco Copper	50 1/2 Sale	36 Sale	39 1/2 Sale	39 1/2 May 1	39 1/2 May 31	33 1/2 Apr. 10	52 1/2 Jan. 5
14,300	151,500	Certain-Teed Products	11 1/2 Sale	7 3/4 Sale	8 1/2 Sale	7 May 17	8 1/2 May 31	6 1/2 Apr. 8	13 Jan. 4
1,860	15,810	6% prior preferred	42 Sale	27 Sale	29 Sale	25 May 17	30 1/2 May 29	22 1/2 Apr. 8	47 1/2 Jan. 4
130	990	Champion Paper & Fibre Co	101 1/2 Sale	102 1/2 Sale	98 Sale	98 1/2 May 29	99 1/2 May 11	98 Apr. 20	102 Mar. 21
2,500	20,200	Common	30 Sale	19 1/2 Sale	20 1/2 Sale	19 1/2 May 9	21 1/2 May 10	18 1/2 Apr. 11	30 Jan. 3
1,200	6,700	Checker Cab	8 1/2 Sale	9 Sale	9 1/2 Sale	8 1/2 May 10	9 1/2 May 10	8 1/2 Apr. 11	11 Feb. 25
3,000	23,600	Chesapeake Corp	23 1/2 Sale	18 1/2 Sale	20 1/2 Sale	19 May 17	21 1/2 May 19	17 1/2 Apr. 10	25 1/2 Mar. 8
41,700	320,100	Chesapeake & Ohio	38 1/2 Sale	31 1/2 Sale	33 1/2 Sale	30 1/2 May 17	34 1/2 May 31	27 1/2 Apr. 11	40 1/2 Mar. 2
2,400	10,600	Preferrea series A	87 Sale	89 1/2 Sale	89 1/2 Sale	88 May 3	89 1/2 May 12	86 Jan. 24	90 Mar. 9
3,700	10,300	Chic & East Illinois RR	3 1/2 Sale	3 1/2 Sale	2 1/2 Sale	1 1/2 May 3	1 1/2 May 3	1 1/2 Apr. 21	3 1/2 Jan. 4
9,000	7,900	6% preferred	3 1/2 Sale	2 1/2 Sale	2 1/2 Sale	1 1/2 May 17	2 1/2 May 10	1 1/2 Apr. 10	3 1/2 Jan. 4
2,600	18,000	Chicago Great Western	3 1/2 Sale	2 1/2 Sale	2 1/2 Sale	1 1/2 May 8	2 1/2 May 3	1 1/2 May 8	3 1/2 Jan. 4
600	18,800	4% preferred	3 1/2 Sale	2 1/2 Sale	2 1/2 Sale	1 1/2 May 19	2 1/2 May 9	1 1/2 May 19	3 1/2 Jan. 5
2,100	20,600	Chicago Mail Order Co	12 1/2 Sale	10 1/2 Sale	12 1/2 Sale	10 1/2 May 1	12 1/2 May 31	9 1/2 Apr. 8	13 1/2 Mar. 11
2,300	24,000	Chic Milw St Paul & Pacific	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 9	1 1/2 May 20	1 1/2 Apr. 5	1 1/2 Jan. 3
2,900	24,900	5% preferred	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 2	1 1/2 May 29	1 1/2 Apr. 8	1 1/2 Jan. 4
4,000	61,600	Chicago & North Western	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 May 1	7 1/2 May 2	7 1/2 Mar. 22	7 1/2 Jan. 4
8,600	79,100	Chicago Pneumatic Tool	3 1/2 Sale	1 1/2 Sale	2 1/2 Sale	1 1/2 May 5	1 1/2 May 5	1 1/2 Apr. 21	20 1/2 Jan. 4
500	7,300	\$3 conv preferred	19 1/2 Sale	12 1/2 Sale	13 1/2 Sale	11 1/2 May 19	14 May 4	10 Apr. 10	20 1/2 Jan. 4
300	2,800	Prior pref (\$2.50 cum divs)	36 Sale	38 1/2 Sale	35 Sale	33 1/2 May 12	35 May 4	32 Apr. 11	38 1/2 Mar. 14
700	6,700	Chicago R I & Pacific	47 Sale	60 Sale	45 Sale	47 1/2 May 11	47 1/2 May 29	44 1/2 Apr. 1	48 1/2 Mar. 11
500	7,700	7% preferred	3 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 5	1 1/2 May 5	1 1/2 Apr. 10	1 1/2 Jan. 3
500	6,200	6% preferred	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 27	1 1/2 May 16	1 1/2 Apr. 8	1 1/2 Jan. 3
100	3,300	Chicago Yellow Cab	1 1/2 Sale	9 1/2 Sale	8 Sale	8 May 31	8 May 31	7 1/2 Apr. 11	9 1/2 Mar. 9
1,400	17,100	Chickasha Cotton Oil	13 1/2 Sale	10 1/2 Sale	10 1/2 Sale	10 1/2 May 15	11 May 26	10 Apr. 5	14 1/2 Jan. 5
10,000	60,900	Childs Co	13 1/2 Sale	9 1/2 Sale	11 Sale	9 1/2 May 17	11 1/2 May 9	7 Apr. 8	13 1/2 Jan. 3
140	720	Chile Copper	33 Sale	35 Sale	26 3/4 Sale	25 May 8	26 1/2 May 8	25 Apr. 8	33 Jan. 11
338,500	1,558,100	Chrysler Corp	83 Sale	63 1/2 Sale	70 1/2 Sale	62 1/2 May 17	71 1/2 May 31	53 1/2 Apr. 11	85 1/2 Mar. 9
29,200	55,500	City Ice & Fuel	10 Sale	9 1/2 Sale	13 1/2 Sale	9 1/2 May 6	14 May 26	9 Apr. 8	14 1/2 May 23
6,460	12,150	6 1/2 preferred	78 1/2 Sale	80 Sale	85 Sale	85 May 1	96 May 23	79 Jan. 5	96 May 23
30	60	City Investing Co	52 Sale	62 Sale	52 Sale	52 May 1	52 May 1	52 May 1	52 May 1
500	10,500	City Stores	4 1/2 Sale	2 1/2 Sale	3 1/2 Sale	2 1/2 May 1	3 May 25	2 1/2 Apr. 8	4 1/2 Jan. 3
1,700	20,300	Clark Equipment	22 1/2 Sale	17 1/2 Sale	20 1/2 Sale	17 1/2 May 18	20 1/2 May 25	15 Apr. 8	26 May 11
60	70	Clev Chic & St L Ry	70 Sale	70 Sale	70 Sale	140 May 5	140 May 5	140 May 5	140 May 5
250	2,470	Cleve Elec Ill \$4.50 ser pref	111 Sale	114 Sale	113 Sale	113 1/2 May 22	115 May 1	111 Jan. 3	115 Feb. 9
1,600	17,900	Cleve Graphite Bronze (The)	28 1/2 Sale	24 Sale	25 Sale	22 1/2 May 16	24 1/2 May 4	20 1/2 Apr. 11	29 1/2 Mar. 27
260	2,600	Cleve & Pitts RR Co 7% gtd. 50	70 1/2 Sale	73 Sale	75 1/2 Sale	75 1/2 May 2	78 May 2	74 Jan. 23	78 Mar. 13
20	90	Special gtd 4% stock	42 Sale	44 1/2 Sale	46 Sale	45 1/2 May 2	45 1/2 May 2	42 Jan. 3	45 1/2 Mar. 2
14,300	134,200	Chimax Molybdenum Co	60 Sale	39 1/2 Sale	39 1/2 Sale	38 1/2 May 17	42 May 3	36 1/2 Apr. 11	60 Jan. 5
38,600	225,000	Cleuett Peabody & Co	25 1/2 Sale	25 Sale	28 1/2 Sale	24 1/2 May 1	29 1/2 May 10	21 1/2 Apr. 11	30 1/2 Mar. 15
70	490	Preferred	127 Sale	127 1/2 Sale	130 Sale	129 1/2 May 2	133 May 29	127 1/2 Jan. 5	135 Mar. 16
5,800	21,000	Coca-Cola Co (The)	131 1/2 Sale	120 Sale	127 1/2 Sale	119 1/2 May 1	130 May 15	114 Apr. 11	133 Jan. 6
700	4,600	Class A	59 1/2 Sale	60 1/2 Sale	60 Sale	60 May 29	61 1/2 May 15	58 Jan. 7	62 Mar. 2
42,300	214,700	Colgate-Palmolive-Peet Co	14 1/2 Sale	13 1/2 Sale	15 Sale	13 1/2 May 2	15 1/2 May 10	11 1/2 Apr. 10	16 1/2 Mar. 4
1,000	7,800	6% preferred	102 1/2 Sale	103 Sale	105 1/2 Sale	103 1/2 May 9	105 1/2 May 29	101 1/2 Feb. 1	105 1/2 May 29
8,500	52,200	Collins & Aikman	35 1/2 Sale	20 1/2 Sale	22 1/2 Sale	22 1/2 May 1	27 1/2 May 31	20 1/2 Apr. 8	36 1/2 Jan. 5
1,070	2,760	5% preferred	105 Sale	107 Sale	107 1/2 Sale	108 May 5	108 May 15	100 Apr. 8	108 May 23
30	30	Colonial Beacon Oil Co	20 Sale	22 Sale	22 Sale	20 May 20	20 May 20	18 May 20	23 1/2 Jan. 5
2,800	31,700	Colorado Fuel & Iron Corp	21 1/2 Sale	12 1/2 Sale	15 1/2 Sale	12 1/2 May 18	16 May 31	11 1/2 Apr. 3	23 1/2 Jan. 4
560	3,390	Colorado & Southern	6 1/2 Sale	4 Sale	3 1/2 Sale	3 1/2 May 23	5 May 4	3 Apr. 1	5 Jan. 3
320	3,340	4 1/2 pref preferred	9 1/2 Sale	5 Sale	6 Sale	5 May 16	6 1/2 May 27	4 1/2 Apr. 4	6 1/2 Jan. 4
100	1,220	7% preferred	7 1/2 Sale	4 Sale	4 1/2 Sale	4 May 16	4 1/2 May 4	4 May 16	7 1/2 Jan. 4
31,000	62,300	System Inc class A	16 1/2 Sale	15 1/2 Sale	20 Sale	15 1/2 May 2	20 1/2 May 27	14 Apr. 10	20 1/2 May 27
11,300	29,075	Class B	16 1/2 Sale	15 1/2 Sale	19 1/2 Sale	16 May 3	20 1/2 May 25	14 Apr. 11	20 1/2 May 27
4,900	16,600	Columbia Carbon v t c	93 Sale	78 Sale	88 Sale	79 May 2	90 May 26	73 Apr. 11	93 Jan. 3
3,000	28,000	Columbia Pictures Corp v t c	15 Sale	8 1/2 Sale	9 Sale	9 May 2	11 May 11	7 1/2 Apr. 11	15 1/2 Jan. 4
600	3,000	\$2.75 conv preferred	29 Sale	30 1/2 Sale	26 Sale	26 May 25	28 1/2 May 11	23 1/2 Apr. 8	30 1/2 Mar. 6
66,200	863,500	Columbia G & El common	7 1/2 Sale	6 1/2 Sale	6 1/2 Sale	6 May 16	6 1/2 May 9	5 1/2 Apr. 10	9 Feb. 9
1,900	23,000	6% preferred series A	75 Sale	84 1/2 Sale	89 Sale	84 1/2 May 24	89 May 31	74 1/2 Jan. 3	91 Mar. 14
180	1,340	5% preferred	50 Sale	65 Sale	75 1/2 Sale	75 1/2 May 9	77 1/2 May 17	62 1/2 Jan. 13	83 Feb. 8
19,600	133,000	Commercial Credit	57 Sale	42 1/2 Sale	47 1/2 Sale	42 May 1	47 1/2 May 26	38 1/2 Apr. 10	50 Jan. 20
400	1,900	4 1/2 conv. preferred	107 1/2 Sale	108 1/2 Sale	106 Sale	105 1/2 May 18	106 May 20	105 1/2 Apr. 6	107 1/2 Jan. 3
27,800	146,000	Comm'l Investment Trust	60 Sale	46 Sale	51 Sale	45 1/2 May 2	51 1/2 May 31	42 Apr. 1	51 Feb. 14
600	2,100	\$4.25 conv. pref ser of 1935	108 1/2 Sale	109 1/2 Sale	107 1/2 Sale	107 1/2 May 17	108 1/2 May 1	106 Apr. 1	110 Feb. 25
33,200	640,000	Commercial Solvents	1 1/2 Sale	10 Sale	11 1/2 Sale	9 1/2 May 1	11 1/2 May 31	8 1/2 Apr. 1	13 1/2 Feb. 15
65,200	745,200	Commonwealth & Southern	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 1	1 1/2 May 25	1 1/2 Mar. 31	1 1/2 Feb. 6
14,300	130,500	4% preferred	46 Sale	53 Sale	59 Sale	53 1/2 May 2	59 1/2 May 26	45 1/2 Jan. 3	64 1/2 Mar. 9
99,600	495,800	Commonwealth Edison Co	27 1/2 Sale	26 1/2 Sale	28 1/2 Sale	26 1/2 May 1	28 1/2 May 31	22 1/2 Apr. 10	28 1/2 May 31
1,000	15,900	Conde Nast Publications	7 1/2 Sale	6 Sale	6 1/2 Sale	6 May 4	7 1/2 May 11	5 Apr. 6	8 1/2 Feb. 1
3,900	42,000	Congolium-Nairn Inc	29 1/2 Sale	21 1/2 Sale	23 1/2 Sale	21 1/2 May 1	23 1/2 May 29	19 Apr. 11	30 1/2 Jan. 5
100	400	Congress Cigar	6 1/2 Sale	3 1/2 Sale	5 1/2 Sale	5 May 31	5 1/2 May 31	5 1/2 May 31	6 Mar. 31
110	640	Cann Ry & Ltg 4 1/2 pref	5 1/2 Sale	6 Sale	7 Sale	5 May 24	6 1/2 May 17	4 1/2 Apr. 17	8 Jan. 5
20,300	220,600	Consol Aircraft Corp	25 1/2 Sale	19 Sale	21 1/2 Sale	18 1/2 May 17	22 1/2 May 24	18 1/2 Apr. 11	25 1/2 Jan. 3
1,400	8,900	Consolidated Cigar	8 1/2 Sale	6 1/2 Sale	7 Sale	6 1/2 May 2	7 1/2 May 19	5 1/2 Apr. 10	8 1/2 Feb. 28
10	260	7% preferred	75 1/2 Sale	78 Sale	81 Sale	75 May 20	75 May 20	73 Apr. 4	85 Feb. 27
380	2,270	6 1/2% prior pref	84 Sale	86 Sale	84 1/2 Sale	83 1/2 May 5	85 May 13	79 1/2 Apr. 18	88 Mar. 1
1,200	19,600	Consolidated Film Industry	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 1	1 1/2 May 19	1 1/2 Apr. 1	1 1/2 Jan. 5
1,800	29,600	\$2 partic preferred	10 1/2 Sale	8 1/2 Sale	9 1/2 Sale	9 May 3	10 1/2 May 19	8 1/2 Apr. 11	12 1/2 Mar. 10
121,000	216,520	Consol Edison Co of N Y Inc	51 1/2 Sale	29 1/2 Sale	31 1/2 Sale	29 1/2 May 1	32 1/2 May 10	27 Apr. 11	35 Mar. 10
6,900	58,600	\$5 preferred	106 1/2 Sale	105 1/2 Sale	105 1/2 Sale	105 1/2 May 6	107 May 24	101 1/2 Jan. 4	107 1/2 Mar. 6
6,600	48,100	Consol Laundry Corp	6 1/2 Sale	5 1/2 Sale	6 1/2 Sale	5 1/2 May 18	6 1/2 May 31	4 1/2 Apr. 11	7 1/2 Mar. 10
53,400	401,100	Consolidated Oil Corp	9 1/2 Sale	7 1/2 Sale	8 1/2 Sale	7 1/2 May 16	8 1/2 May 31	7 1/2 Apr. 11	9 1/2 Jan. 6
1,200	12,200	Consol RR of Cuba 6% pf. 100	3 Sale	3 Sale	2 Sale	2 May 16	2 May 31	1 1/2 Apr. 8	3 1/2 Jan. 5
1,600	1,700	Consolidation Coal Co v t c 25	3 1/2 Sale	1 1/2 Sale	2 1/2 Sale	2 1/2 May 16	3 May 3	1 1/2 Apr. 11	3 1/2 Jan. 3
100	1,500	5% preferred v t c	14 1/2 Sale	17 Sale	10 1/2 Sale	12 May 3	12 May 3	9 Apr. 11	15 Jan. 3
500	4,800	Consumers Pow Co \$4.50 pref	94 Sale	95 Sale	99 1/2 Sale	96 May 5	99 1/2 May 31	93 1/2 Apr. 27	99 1/2 May 31
8,100	94,500	Container Corp of America	16 1/2 Sale	10 1/2 Sale	11 1/2 Sale	10 1/2 May 8	11 1/2 May 31	9 1/2 Apr. 10	16 1/2 Jan. 3
22,800	143,600	Continental Baking Co class A	19 1/2 Sale	13 Sale	16 1/2 Sale	13 May 1	16 1/2 May 25	11 1/2 Apr. 10	22 1/2 Mar. 1
12,300	86,200	Class B	2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 May 23	1 1/2 May 3	1 1/2 Apr. 10	2 Jan. 3
3,400	14,300	8% preferred	92 1/2 Sale	93 1/2 Sale	89 Sale	89 May 8	97 1/2 May 25	88 Apr. 8	100 Mar. 3
20,800	125,650	Continental Can	43 1/2 Sale	36 1/2 Sale	37 1/2 Sale	36 May 22	38 May 31	32 1/2 Apr. 11	44 Jan. 4
1,300									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1				
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest		
Shares	Shares		Par	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
50,600	393,300	Deere & Co.	20 1/4	20 1/2	17 1/2	17 1/2	20 1/4	20 1/4	17 1/2	20 1/4	17 1/2	20 1/4	17 1/2	20 1/4	17 1/2	20 1/4	17 1/2
5,200	18,000	Preferred	24 1/4	25	23 1/2	23 1/2	25 1/4	25 1/4	23 1/2	25 1/4	23 1/2	25 1/4	23 1/2	25 1/4	23 1/2	25 1/4	23 1/2
1,500	9,600	Deisel-Wemmer-Gibb Corp.	15	15 1/2	12 1/2	12 1/2	15	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2
31,300	237,700	Delaware & Hudson	24 1/4	24 1/4	14 1/4	14 1/4	24 1/4	24 1/4	14 1/4	24 1/4	14 1/4	24 1/4	14 1/4	24 1/4	14 1/4	24 1/4	14 1/4
14,100	148,800	Del Lackawanna & Western	5	5	4 1/4	4 1/4	5	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
800	7,300	Denver Rio Gr & West pf.100	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4
720	10,060	Detroit Edison	113 1/2	114	105 1/2	111	118	118	110	118	105 1/2	118	110	118	105 1/2	118	110
5,200	25,200	Devoe & Reynolds A.	30 1/2	30 1/2	22 1/2	22 1/2	30	30	22 1/2	30	22 1/2	30	22 1/2	30	22 1/2	30	22 1/2
2,800	12,900	Diamond Match	30 1/2	30 1/2	29	29 1/2	33	33	29	33	29	33	29	33	29	33	29
2,100	21,600	Partic 6% preferred	42	42	39	39 1/2	41 1/2	42	39	41 1/2	39	41 1/2	39	41 1/2	39	41 1/2	39
6,500	79,500	Diamond T Motor Car Co.	25	25	8 1/2	8 1/2	25	25	8 1/2	25	8 1/2	25	8 1/2	25	8 1/2	25	8 1/2
500	3,800	Distil Corp-Seagrams Ltd.	20	20	16 1/2	16 1/2	20	20	16 1/2	20	16 1/2	20	16 1/2	20	16 1/2	20	16 1/2
900	7,700	5% pref with warrants	84	86	82	85	83	83	81	83	82	85	81	83	82	85	81
570	4,000	Dixie-Vortex Co.	12 1/2	12 1/2	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2
3,900	32,400	Class A	34 1/4	34 1/4	32 1/4	33	34	34	32 1/4	34	32 1/4	34	32 1/4	34	32 1/4	34	32 1/4
12,200	107,100	Doehler Die Casting Co.	22 1/4	22 1/4	12 1/2	13	15	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2
55,200	429,100	Dome Mines Ltd.	33	33	30 1/2	30 1/2	32	32	30 1/2	32	30 1/2	32	30 1/2	32	30 1/2	32	30 1/2
3,100	31,000	Douglas Aircraft Co Inc.	78 1/2	78 1/2	59	59	70 1/2	70 1/2	59	70 1/2	59	70 1/2	59	70 1/2	59	70 1/2	59
1,500	12,300	Dresser Mfg Co.	132 1/2	132 1/2	110	115	115 3/4	115 3/4	112	115 3/4	110	115 3/4	112	115 3/4	110	115 3/4	112
3,500	32,300	Dunhill International	1	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
700	2,800	Duplan Silk	16 1/2	16 1/2	11 1/2	12	10 1/4	10 1/4	11 1/2	12	10 1/4	12	10 1/4	12	10 1/4	12	10 1/4
10	210	8% preferred	110	115	104	114	114	114	104	114	104	114	104	114	104	114	104
36,900	200,800	Du Pont de Nem & Co (E I)	20	20	154	154	139	147	154	154	139	147	154	154	139	147	154
4,900	15,800	6% non-voting debs.	138	138	137 1/2	138	138	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2
1,100	6,200	\$4.50 preferred	119	123	119 1/2	121	120 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2
370	2,100	Duquesne Light 5% 1st pf.100	116 1/2	117 1/2	115 1/2	116	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2
49,700	223,700	Eastern Airlines Inc.	16 1/2	16 1/2	13 1/2	14	15 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2
4,300	29,500	Eastern Rolling Mills	5	5	4 1/2	4 1/2	5	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
28,700	136,300	Eastman Kodak Co of N J	184	184	145	145	166 3/4	166 3/4	143	166 3/4	143	166 3/4	143	166 3/4	143	166 3/4	143
430	1,250	6% preferred	175 1/2	175 1/2	178	178	175	179	175	179	175	179	175	179	175	179	175
11,400	79,900	Eaton Mfg Co.	25 1/2	25 1/2	19 1/2	19 1/2	21 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
12,400	66,900	Edison Child	3 1/4	3 1/4	1 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2
31,000	338,600	Electric Auto Lite (The)	34 1/2	34 1/2	26	26	29 1/2	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4
270,800	2,700	Electric Boat	3	3	2 1/2	2 1/2	3	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
2,400	38,100	Elec & Musical Industries	2 1/2	2 1/2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
40,500	449,700	American shares	11 1/2	11 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
20,800	134,500	Electric Power & Light	37 1/2	37 1/2	24 1/2	24 1/2	27 1/2	27 1/2	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2
6,100	41,300	\$6 preferred	33 1/2	33 1/2	21	22	24 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2
4,600	33,100	\$6 preferred	30	30	25 1/2	25 1/2	29 1/4	29 1/4	25 1/2	29 1/4	25 1/2	29 1/4	25 1/2	29 1/4	25 1/2	29 1/4	25 1/2
800	7,200	Electric Storage Battery	30	30	1	1 1/4	1 1/4	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1
11,700	65,800	Elk Horn Coal Corp.	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1
500	4,900	El Paso Natural Gas Co.	29	29	33	33	35	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2
1,290	4,350	Endicott-Johnson	41	43	38	39	38 1/2	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	38
66,300	586,000	5% preferred	110 1/2	110 1/2	105	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2
1,000	9,400	Engineers Public Service	66 1/2	68 1/2	64	68 1/2	73 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2
300	8,300	\$5 conv preferred w w	71 1/2	71 1/2	67 1/2	70	77	77	67 1/2	77	67 1/2	77	67 1/2	77	67 1/2	77	67 1/2
600	4,800	\$6 cum preferred	76	78	72	78	83 1/2	85	78	83 1/2	78	83 1/2	78	83 1/2	78	83 1/2	78
4,300	34,400	Equitable Office Building	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3,000	30,600	Erie R.R.	4 1/4	4 1/4	2 1/2	2 1/2	3 1/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2
1,800	10,100	4% 1st preferred	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	10,500	4% 2d preferred	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,600	28,900	Eureka Vacuum Cleaner	5	5	4	5	5 1/2	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
4,000	52,600	Evans Products Co.	13	13	7	7 1/2	8 1/2	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2	7
8,400	82,700	Ex-Cell-O Corp.	24 1/2	24 1/2	17 1/4	17 1/4	18 1/4	18 1/4	16 1/4	18 1/4	16 1/4	18 1/4	16 1/4	18 1/4	16 1/4	18 1/4	16 1/4
100	5,300	Exchange Buffet Corp.	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4
470	2,340	Fairbanks O 8% preferred	6 1/2	6 1/2	4	4 1/4	4	4	4	4	4	4	4	4	4	4	4
7,400	68,300	Fairbanks Morse & Co.	43	43	26 1/2	26 1/2	29	29	26 1/2	29	26 1/2	29	26 1/2	29	26 1/2	29	26 1/2
3,200	21,600	Fajardo Sug Co Porto Rico	28 1/2	28 1/2	26	26	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2,900	12,600	Federal Light & Traction	15	15	11 1/2	12 1/2	15 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2
60	1,130	\$6 preferred	81	84 1/2	85	89	90 1/2	91	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2
400	2,000	Federal Mining & Smelting	107	115	94	105	95										

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 3 1939, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Gimbel Brothers, Glidden Co, and International Nickel.

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1								
In May	Since Jan. 1		Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest							
71,600	881,800	Kennecott Copper.....	43 3/4	Sale	31 1/4	Sale	32 3/4	Sale	29 3/4	May 17	33 3/4	May 31	28 3/4	Apr. 8	44 3/4	Jan. 5	
1,700	30,300	Keystone Steel & Wire Co.....	12	Sale	10	Sale	11 1/2	Sale	10	May 1	11 1/2	May 29	8 3/4	Apr. 11	13	Mar. 3	
800	5,800	Kimberly-Clark.....	26	27 1/4	21	22 1/2	26	27 1/2	22 1/2	May 9	27 1/2	May 26	20	Apr. 8	27 1/2	May 26	
2,300	11,100	Kinney (G R).....	1	2 1/4	1	2 1/2	1	2 1/4	1 1/2	May 2	2 1/4	May 19	1 1/4	Apr. 11	2 1/4	Mar. 24	
690	1,245	8% preferred.....	22 3/4	32 1/2	29	38	25	35	14 1/2	May 16	16 1/2	May 31	12 1/2	Apr. 10	19	Mar. 3	
21,200	135,400	Kresge (S S) Co.....	10	20 1/2	10	22 1/2	16	23 1/2	22 1/2	May 1	24	May 26	20	Apr. 8	24	Mar. 30	
500	4,800	Kresge Department Stores.....	1	4 1/4	1	4 1/2	1	4 1/4	4 1/4	May 15	5	May 26	4 1/4	Apr. 6	5 1/4	Jan. 16	
1,700	16,700	Kress (S H) & Co new.....	26 3/4	27	24	27	26 1/2	26 1/2	24 1/2	May 3	26 1/2	May 27	24 1/2	Apr. 27	27 1/2	Jan. 19	
46,800	224,000	Kroger Grocery & Baking.....	21	Sale	23 1/2	Sale	25 1/4	Sale	23 3/4	May 1	25 1/2	May 25	20 1/4	Apr. 11	25 1/2	May 25	
810	4,960	Laclede Gas Light.....	100	11 1/4	Sale	8	Sale	10 1/4	Sale	8	May 1	10 1/4	May 5	7	Apr. 8	13 1/4	Jan. 20
250	2,360	5% preferred.....	100	19	Sale	14 1/2	Sale	16 1/2	Sale	16 1/2	May 24	17 1/2	May 4	13 1/2	Apr. 11	23 1/2	Jan. 20
4,300	39,400	Lambert Co (The).....	15 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	May 1	16 1/2	May 24	14	Jan. 27	18 1/2	Jan. 9	
600	3,600	Lane Bryant.....	5	5 1/2	4	5	3 1/2	4 1/2	3 1/2	May 5	4 1/2	May 25	3 1/2	Apr. 1	5 1/2	Jan. 5	
13,300	105,300	Lee Rubber & Tire.....	5	30 1/2	Sale	28 1/2	29	32 1/2	Sale	28 1/2	May 16	33 1/2	May 27	25	Jan. 26	35 1/2	Mar. 10
1,700	25,600	Lehigh Portland Cement.....	25	24	Sale	18 1/2	19 1/2	20 1/2	21 1/2	May 3	21	May 13	17	Apr. 8	25	Mar. 8	
170	840	4% conv preferred.....	100	112	118	112	115	116	Sale	114 1/2	May 12	116	May 31	113	Jan. 24	118	Mar. 16
2,900	56,900	Lehigh Valley.....	5 1/2	Sale	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	May 19	4 1/2	May 5	3 1/2	Apr. 10	5 1/2	Jan. 4	
2,900	37,100	Lehigh Valley Coal.....	5	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 3	2	May 1	1 1/2	Apr. 3	2	Jan. 3	
1,200	89,200	6% conv preferred.....	50	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	May 23	2	May 9	1 1/2	Apr. 10	3	Jan. 4	
13,300	22,300	Lehn & Pink Products Corp.....	5	27 1/2	Sale	21 1/2	Sale	22 1/2	Sale	20 1/2	May 22	22 1/2	May 29	20 1/2	Apr. 31	27 1/2	Jan. 5
2,600	12,300	Lerner Stores Corp.....	31 3/4	Sale	31 3/4	Sale	32 1/2	Sale	26 1/2	May 8	31 3/4	May 31	23	Apr. 10	32 1/2	Mar. 10	
2,700	12,300	Libbey-Owens-Ford Glass.....	53 3/4	Sale	40 3/4	Sale	41	48	Sale	40 3/4	May 17	48	May 31	36 1/2	Apr. 11	56 1/2	Mar. 13
15,900	112,500	Libby-Connell & Libby.....	6 3/4	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	May 5	4 3/4	May 1	4 3/4	Apr. 11	6 3/4	Jan. 3	
1,800	25,100	Life Savers Corp.....	5	36	Sale	37	Sale	38	Sale	37	May 1	38 1/2	May 6	34 1/2	Apr. 6	40	Jan. 10
2,400	11,000	Liggett & Myers Tob com.....	25	101 1/2	Sale	97 1/2	100 1/2	101 1/2	104 1/2	May 22	103	May 9	97 1/2	Apr. 11	106 1/2	Mar. 14	
2,700	10,900	Series B.....	25	103 3/4	Sale	101 1/4	Sale	104 1/4	Sale	100 1/2	May 20	105	May 10	99 1/2	Apr. 11	107 3/4	Mar. 14
13,100	51,700	Preferred.....	100	170	175	174	178	180	185	May 10	180	May 26	171 1/2	Apr. 10	180	May 26	
700	2,900	Lily Tulip Cup Corp.....	16 1/2	18	15	16 1/2	16 1/2	16 1/2	16 1/2	May 2	16 3/4	May 24	16	Apr. 10	17 1/2	Jan. 5	
3,800	39,300	Lima Locomotive Works.....	39 1/2	Sale	22	23	27	Sale	23 1/2	May 16	28 1/2	May 29	21	Apr. 10	40 1/2	Jan. 20	
2,200	14,800	Link Belt Co.....	45 3/4	Sale	32	34	34 1/2	35 1/2	32	May 8	33 1/2	May 29	31 1/2	Apr. 11	47	Mar. 13	
2,400	5,300	Lion Oil Refining Co.....	18 3/4	Sale	15	Sale	15 1/2	15 1/2	13 1/2	May 17	15 1/2	May 4	13 1/2	Apr. 17	19	Jan. 5	
5,500	38,700	Liquid Carbonic Corp.....	54	Sale	39	Sale	45 1/2	Sale	39	May 1	45 1/2	May 31	35	Apr. 10	54 1/2	Jan. 4	
23,000	166,200	Loew's Inc.....	105	109	104 1/2	107	106 1/2	108	106 1/2	May 29	107	May 15	105	Apr. 10	108	Mar. 20	
300	3,200	\$6.50 preferred.....	8 1/4	Sale	7 1/4	Sale	8 1/4	9 1/4	Sale	7	May 4	9 1/4	May 31	6 1/2	Apr. 11	11 1/2	Jan. 19
165,880	1,599,700	Loft Inc.....	60 3/4	Sale	46	Sale	49	Sale	44	May 20	49 1/2	May 31	41 1/2	Apr. 11	62	Jan. 5	
12,200	78,600	Lone Star Cement Corp.....	14 3/4	Sale	13	Sale	13 1/2	Sale	12 1/2	May 24	13 1/2	May 10	12 1/2	Apr. 10	14 1/2	Jan. 4	
2,400	27,700	Long Bell Lumber A.....	25	19	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	May 16	19 1/2	May 9	17	Apr. 10	22 1/2	Mar. 9
2,000	15,700	Loose-Wiles Biscuit.....	25	19	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	May 16	19 1/2	May 9	17	Apr. 10	22 1/2	Mar. 9
370	1,430	5% preferred.....	100	99	106	106 3/4	Sale	109	110	May 2	109	May 22	105	Jan. 6	109	Mar. 9	
20,600	130,400	Lorillard (P) common.....	100	21 1/2	Sale	22 3/4	Sale	23 3/4	Sale	23 3/4	May 1	23 3/4	May 3	19 1/2	Apr. 8	24 3/4	Feb. 25
450	4,350	Preferred.....	100	148 1/2	Sale	150 1/2	Sale	152	Sale	153 1/2	May 4	156 1/2	May 13	147 1/2	Jan. 3	156 1/2	May 13
2,900	29,000	Louisville Gas & Elec A.....	100	16 1/2	Sale	17 1/2	Sale	18 1/2	Sale	17 1/2	May 1	19	May 29	15 1/2	Jan. 4	20 1/2	Mar. 13
5,000	37,800	Louisville & Nashville.....	100	58	Sale	40 1/2	Sale	45	Sale	40 3/4	May 1	45 1/2	May 10	36 3/4	Apr. 8	58	Jan. 3
500	6,000	MacAndrews & Forbes Co.....	10	31 1/2	Sale	27	29	29	Sale	28 1/2	May 15	29	May 4	28	Apr. 25	33	Jan. 5
20	260	6% preferred.....	100	123	Sale	130	131 1/2	130	131 1/2	May 22	130	May 22	124	Feb. 23	131	Mar. 29	
10,700	93,500	Mack Truck Inc.....	28 3/4	Sale	21	22	22 1/2	Sale	20	May 17	23 1/2	May 29	20	Mar. 31	30 3/4	Jan. 4	
11,200	84,500	Macy (R H) Co Inc.....	41 3/4	Sale	35	Sale	36	Sale	34 1/2	May 18	37 1/2	May 9	31 1/2	Apr. 11	43 1/2	Jan. 6	
1,400	18,500	Madison Square Garden.....	19 1/2	Sale	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	May 26	15 1/2	May 3	13	Apr. 10	19 1/2	Jan. 3	
1,600	16,000	Magma Copper.....	10	37 1/4	Sale	26 3/4	Sale	28 3/4	Sale	26	May 8	27 3/4	May 3	25 1/2	Apr. 11	38 1/4	Jan. 4
6,400	20,900	Manti Sugar Co.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 5	1	Apr. 4	1 1/2	Jan. 9	
1,960	5,400	Mandarin Biscuits.....	100	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 31	6 1/2	May 29	5	Apr. 1	7 1/2	Mar. 3
22,200	84,400	Manhattan Ry Co 7% guar.....	100	13 1/4	Sale	17 1/4	Sale	18 1/4	Sale	16 3/4	May 17	19	May 8	9	Apr. 1	19	May 8
900	5,300	Modified 5% guaranteed.....	100	12 1/2	Sale	10 1/2	Sale	11 1/2	Sale	11 1/2	May 4	12 1/2	May 25	10	Apr. 6	11 1/2	May 9
2,300	15,500	Manhattan Shirt.....	25	12 1/2	Sale	10 1/2	11 1/2	12 1/2	Sale	11 3/4	May 4	12 1/2	May 25	10	Apr. 8	13 3/4	Mar. 9
9,200	108,300	Maracaibo Oil Explor.....	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	May 4	1 1/2	May 9	1	Apr. 8	1 1/2	Jan. 7
2,900	15,500	Marine Midland Corp.....	5	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	May 1	4 1/2	May 10	4 1/2	Apr. 10	5 1/2	Jan. 5
700	5,550	Market Street Ry prior pref.....	100	7	Sale	4 1/2	Sale	5	Sale	4 1/2	May 1	4 1/2	May 29	4	May 1	5 1/2	Mar. 9
17,500	239,000	Marshall Field & Co.....	100	12 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10 3/4	May 1	12 1/2	May 29	9 1/2	Apr. 10	15 1/2	Feb. 17
124,600	879,100	Martin (Glenn) L Co.....	1	36	Sale	34 1/2	Sale	35 1/2	Sale	32 1/2	May 17	37 1/2	May 3	26 1/2	Mar. 17	39 1/2	Feb. 24
9,200	19,300	Martin Parry Corp.....	5 1/2	Sale	2 3/4	3	2 3/4	Sale	2 3/4	May 12	2 3/4	May 2	2	May 12	5 1/2	Jan. 3	
4,600	31,900	Masonite Corp.....	57 1/2	Sale	38	40	41 1/2	42 1/2	37 1/2	May 17	41 1/2	May 26	34 1/2	Apr. 10	57 1/2	Jan. 3	
9,100	37,100	Mathieson Alkali Works.....	100	35 1/2	Sale	26	27	26 1/2	Sale	23 1/2	May 11	27	May 3	23	Apr. 11	36	Jan. 4
700	730	7% preferred.....	100	163	164	168	175	170	175	May 3	172	May 16	164	Jan. 6	175	Feb. 14	
6,600	45,600	May Department Stores.....	10	49 3/4	Sale	45	Sale	50	Sale	45	May 1	50 3/4	May 29	40 1/4	Apr. 8	52	Mar. 11
2,200	27,700	Maytag Co (The).....	5	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 27	2 1/2	May 2	2	Apr. 10	2 1/2	Mar. 10
1,100	9,800	\$3 preferred with warr.....	100	93	92	97	30 3/4	30 3/4	Sale	29 1/2	May 2	30 3/4	May 11	28 1/2	Jan. 30		

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 3 1939, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Nash-Kelvinator Corp, National Acme, etc.

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1							
In May	Since Jan. 1		Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest						
20,100	136,800	Philip Morris & Co.	94 1/2	Sale	90	Sale	89 1/4	Sale	82 1/2	May 9	91	May 2	82 1/2	May 19	103 1/4	Mar. 3
300	5,900	5% conv pref series A.	142 1/2	Sale	135	Sale	142	Sale	126	May 19	131	May 29	126	May 19	154	Mar. 1
400	7,300	Phillips Jones Corp.	6	Sale	6	Sale	4	Sale	3 1/2	May 15	3 3/4	May 2	3 1/2	Mar. 23	7	Jan. 4
22,600	185,900	Preferred	30 1/2	Sale	30	Sale	47	Sale	20	May 1	31	May 3	25	Apr. 20	32 1/2	Mar. 23
110	800	Phillips Petroleum	43 3/4	Sale	43 3/4	Sale	35	Sale	34 1/4	May 1	36 1/2	May 3	25	Apr. 20	43 3/4	Mar. 29
900	940	Phoenix Hosiery	2 1/2	Sale	2 1/2	Sale	3 1/2	Sale	42	May 2	42 1/2	May 17	36 1/2	Jan. 9	45 1/2	Mar. 15
1,700	15,900	Perce Oil 8% conv pref.	36 7/8	Sale	36	Sale	43	Sale	24 1/2	May 8	26 1/2	May 29	23	Apr. 11	8 1/2	Jan. 14
160	8,600	Pillsbury Flour Mills	24 3/4	Sale	24 3/4	Sale	26	Sale	24 1/2	May 2	26 1/2	May 29	23	Apr. 18	26 1/2	May 29
2,100	740	Pirelli Co of Italy Am shares	40	Sale	40	Sale	44 1/2	Sale	40	May 16	45	May 31	35 1/2	Mar. 27	45	May 31
600	10,000	Pitts C & St L RR Co.	91	Sale	91	Sale	115	Sale	90	May 15	115	May 9	2 1/2	Apr. 8	5	Jan. 4
100	4,900	Pittsburgh Coal (of Pa)	5	Sale	5	Sale	5 1/2	Sale	3	May 6	3 1/2	May 9	12	Apr. 6	20 1/2	Jan. 5
100	2,900	6% preferred	20	Sale	20	Sale	16	Sale	15	May 26	17 1/2	May 29	4	Mar. 31	7 1/2	Jan. 11
60	280	Pitts Coke & Iron Corp.	7 1/2	Sale	7 1/2	Sale	8 1/4	Sale	5 1/2	May 24	5 1/2	May 29	50	Apr. 27	67	Jan. 12
7,300	410	Pitts Ft Wayne & Chicago	166	Sale	164	Sale	171	Sale	5 1/2	May 19	6 1/4	May 31	166	Jan. 5	173	Apr. 5
2,000	86,800	7% guaranteed pref	13 1/2	Sale	13 1/2	Sale	8 1/2	Sale	7 1/2	May 23	9	May 29	7 1/2	Apr. 11	9 1/4	Jan. 5
300	12,800	Pittsburgh Steel Co	37	Sale	37	Sale	41	Sale	23	May 1	30	May 31	22	Apr. 4	42	Jan. 5
960	1,160	7% preferred class B	24	Sale	24	Sale	23	Sale	20	May 22	16 1/2	May 31	12 1/2	May 22	24 1/4	Jan. 14
380	2,750	5% preferred class A	34	Sale	34	Sale	36 1/2	Sale	20	May 3	23 1/2	May 29	20	May 3	36 1/2	Jan. 5
1,360	1,080	5 1/2% 1st ser conv pr pf	15 1/2	Sale	15 1/2	Sale	18 1/2	Sale	8 1/4	May 2	10 1/2	May 31	7	Apr. 11	15 1/2	Jan. 3
6,800	41,600	Pitstop & West Virginia	22 1/2	Sale	22 1/2	Sale	2 1/2	Sale	1 1/4	May 20	3 1/4	May 31	1 1/4	Apr. 28	3 1/4	May 31
100	39,100	Plymouth Oil	5	Sale	5	Sale	9 1/2	Sale	18 1/4	May 1	21 1/2	May 31	17 1/2	Apr. 11	22 1/2	Jan. 3
8,200	2,500	Pond Creek Pocahontas Co.	8	Sale	8	Sale	9 1/2	Sale	8 1/2	May 31	8 1/2	May 31	6 1/2	Apr. 14	9	Feb. 27
600	74,500	Poor & Co class B	16 1/2	Sale	16 1/2	Sale	1 1/2	Sale	8 1/2	May 10	11 1/2	May 31	8	Apr. 8	16 1/2	Jan. 4
200	4,100	Porto Rican Amer Tob cl A	1 1/2	Sale	1 1/2	Sale	2 1/4	Sale	1 1/2	May 10	1 1/2	May 4	1 1/2	Apr. 10	2 1/4	Jan. 6
26,000	213,500	Class B	14 1/4	Sale	14 1/4	Sale	14 3/4	Sale	7 1/2	May 17	9 1/2	May 29	6 1/4	Apr. 10	14 3/4	Jan. 5
1,200	4,600	Pressed Steel Car common	14	Sale	14	Sale	8 1/4	Sale	7 1/2	May 17	9 1/2	May 29	7 1/4	Apr. 1	14 1/4	Jan. 5
600	5,900	5% conv 1st preferred	43	Sale	43	Sale	25	Sale	22	May 17	26	May 29	17	Apr. 10	43 1/2	Jan. 5
25,700	87,200	5% conv 2d preferred	56	Sale	56	Sale	57 1/2	Sale	54	May 3	57 1/2	May 31	50 1/2	Apr. 14	57 1/2	Mar. 14
2,170	11,310	Procter & Gamble	118	Sale	118	Sale	116 1/2	Sale	112 1/2	May 13	117	May 29	112	Mar. 15	119 1/2	Feb. 27
26,200	177,200	Preferred 5%	32 3/4	Sale	32 3/4	Sale	37 1/2	Sale	34 1/4	May 1	38	May 29	31 1/2	Apr. 10	38 1/2	Mar. 11
2,000	12,600	Pub Serv Corp of N J com	104	Sale	104	Sale	107 1/2	Sale	107 1/2	May 1	108 1/2	May 29	103	Apr. 10	109	Feb. 27
1,000	7,100	Pub Serv Corp of N J 5% pref	114 1/2	Sale	114 1/2	Sale	117 1/2	Sale	117 1/2	May 4	123 1/4	May 19	115	Jan. 4	123 1/4	May 19
900	4,800	6% preferred	130	Sale	130	Sale	130	Sale	130 1/2	May 3	139	May 31	129	Apr. 25	139	May 31
1,000	2,880	8% preferred	150	Sale	149	Sale	158	Sale	149	May 1	161	May 17	148	Apr. 8	161	May 17
36,900	1,100	Public Service Elec & Gas	114 1/2	Sale	113	Sale	116	Sale	113 1/2	May 22	115 1/2	May 22	115 1/4	Mar. 7	117 1/4	Jan. 19
24,600	224,800	5% preferred	38 1/2	Sale	38 1/2	Sale	27 1/4	Sale	25	May 1	28 1/2	May 27	23	Apr. 11	39 1/2	Jan. 4
100	3,400	Pullman Co	11 1/4	Sale	11 1/4	Sale	7 3/4	Sale	7 3/4	May 22	8 1/2	May 8	7	Apr. 8	11 1/4	Jan. 3
3,000	22,200	Pure Oil	86	Sale	86	Sale	81	Sale	83	May 27	83	May 27	83	Jan. 23	90 1/2	Mar. 29
23,800	154,900	6% preferred	81 1/2	Sale	81 1/2	Sale	74 1/4	Sale	72	May 17	75 1/2	May 24	72	Jan. 12	81 1/2	Jan. 3
300	2,500	5% conv preferred	13 3/4	Sale	13 3/4	Sale	14 1/4	Sale	13 3/4	May 1	15 1/2	May 3	10 1/4	Jan. 26	16 1/4	Mar. 11
88,500	900,100	Quaker State Oil Rfg Corp	12	Sale	12	Sale	12 1/2	Sale	11 1/2	May 12	11 1/2	May 12	12	Jan. 21	13	Mar. 11
7,400	40,300	Radio Corp of America	8	Sale	8	Sale	6 1/2	Sale	6	May 17	6 1/2	May 3	5 1/4	Apr. 10	8 1/2	Jan. 4
900	135,700	5% preferred B	67	Sale	67	Sale	100	Sale	58 1/2	May 1	64	May 25	53 1/2	Apr. 10	67 1/2	Jan. 5
3,300	25,600	Radio-Keith-Orpheum Corp	20	Sale	20	Sale	18	Sale	18 1/2	May 1	18 1/2	May 18	16 1/2	Apr. 8	22 1/2	Jan. 5
1,100	8,400	Raybestos-Manhattan	17	Sale	17	Sale	10	Sale	8 1/2	May 20	10	May 4	8 1/2	Apr. 10	10 1/2	Jan. 3
6,900	28,000	Rayonier Inc	25	Sale	25	Sale	15 3/4	Sale	15 1/4	May 22	16 1/2	May 31	15 1/4	May 24	23 1/2	Jan. 3
700	4,100	\$2 preferred	50	Sale	50	Sale	24	Sale	22	May 19	23	May 16	21 1/2	Apr. 8	25 1/2	Jan. 3
900	6,700	\$2 preferred	50	Sale	50	Sale	19 1/2	Sale	17 1/2	May 24	18	May 10	17	Apr. 11	21 1/2	Mar. 13
700	7,300	1st preferred	50	Sale	50	Sale	3 1/2	Sale	3 1/2	May 23	3 1/2	May 26	3	Apr. 11	5 1/2	Feb. 11
600	1,400	2d preferred	41	Sale	41	Sale	50	Sale	39	May 49	49	May 20	47 1/2	Feb. 7	54	Mar. 20
13,900	107,700	Real Silk Hosiery	7 1/2	Sale	7 1/2	Sale	10 1/2	Sale	6 1/2	May 2	8	May 29	6 1/2	Apr. 8	9 1/4	Jan. 6
300	2,800	Reis (Robt) & Co 1st pref.	9 1/4	Sale	9 1/4	Sale	12	Sale	9	May 10	10	May 9	9	Apr. 4	11 1/2	Jan. 12
30	840	Reliance Stores Corp	10 1/2	Sale	10 1/2	Sale	12	Sale	11 1/2	May 17	12 1/2	May 29	10 1/2	Apr. 10	17 1/2	Jan. 5
32,800	158,500	Reliance Mfg Co	16 1/4	Sale	16 1/4	Sale	7 1/2	Sale	65 1/2	May 3	66 3/4	May 29	65 1/2	May 3	75 1/2	Mar. 15
94,900	995,200	Remington-Rand	67	Sale	67	Sale	69 1/2	Sale	63	May 1	70	May 29	60	Apr. 11	72	Mar. 15
600	2,600	Preferred w w	67	Sale	67	Sale	69 1/2	Sale	63	May 1	70	May 29	60	Apr. 11	72	Mar. 15
800	8,200	Rensselaer & Sara RR Co	1 1/2	Sale	1 1/2	Sale	1 1/4	Sale	1	May 6	1 1/4	May 24	1	Mar. 31	1 1/4	Jan. 5
700	66,000	Reo Motor Car	24 3/4	Sale	24 3/4	Sale	15 1/2	Sale	14 1/2	May 16	17 1/4	May 31	12 1/2	Apr. 10	25 1/2	Jan. 4
30	1,800	Republic Steel Corp	68	Sale	68	Sale	72	Sale	44	May 16	51	May 25	43	Mar. 8	70	Jan. 5
80	2,420	6% conv preferred	68	Sale	68	Sale	48	Sale	45	May 3	49	May 25	42	Apr. 11	70	Jan. 5
5,000	29,900	6% conv prior pr ser A	19 3/4	Sale	19 3/4	Sale	24	Sale	11	May 3	12 1/2	May 29	9 1/2	Apr. 11	20 1/4	Jan. 5
600	2,300	Revere Copper & Brass	38	Sale	38	Sale	40	Sale	22	May 22	22 1/2	May 29	22	Apr. 11	40 1/2	Jan. 5
30	2,190	Class A	74	Sale	74	Sale	88	Sale	65	May 10	65	May 10	65	May 10	77 1/2	Mar. 15
80	4,200	5 1/2% preferred	51 1/2	Sale	51 1/2	Sale	48	Sale	41	May 11	42 1/2	May 24	41	May 11	54	Jan. 18
5,000	29,900	5% preferred	77	Sale	77	Sale	80	Sale	8 1/2	May 17	9 1/2	May 25	7 1/2	Apr. 10	14 1/2	Jan. 4
600	46,000	Reynolds Metals Co	79	Sale	79	Sale	86	Sale	81	May 11	83	May 29	78 1/2	Jan. 4	85	Mar. 13
5,300	167,800	5 1/2% conv preferred	36 1/2	Sale	36 1/2	Sale	37 1/2	Sale	36	May 5	37 1/2	May 27	35 1/2	Apr. 10	45	Jan. 5
29,600	280	Reynolds Spring Co	53	Sale	53	Sale	62	Sale	55	May 10	55	May 10	54	Mar. 8	58	Jan. 31
10	327,900	Reynolds (R J) Tob cl B	9 1/2	Sale	9 1/2	Sale	11 1/2	Sale	11	May 1	11 1/2	May 29	10	Apr. 11	10 1/2	Jan. 7
22,200	4,700	Common	9 1/2	Sale	9 1/2	Sale	11 1/2	Sale	11	May 1	11 1/2	May 29	10	Apr. 11	10 1/2	Jan. 7
1,300	9,900	Rhineland Westphalia El & Pow	9	Sale	9	Sale	11	Sale	6 1/2							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1		
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
17,600	98,700	Southern California Edison	24 3/4	25 1/2	25 1/2	26 3/4	26 3/4	25 1/2	May 1	27	May 29	23 1/2	Apr. 24	27 1/2	Mar. 11
88,700	708,800	Southern Pacific Co	21 3/4	22 1/4	22 1/4	23 1/4	23 1/4	11 3/4	May 16	14 3/4	May 29	10 1/2	Apr. 8	21 3/4	Jan. 5
85,100	569,800	Southern Railway	22 3/4	23 1/2	23 1/2	24 1/2	24 1/2	13 3/4	May 1	16 3/4	May 31	11 1/2	Apr. 11	23 3/4	Jan. 4
52,300	308,300	5% preferred	33 1/2	34 1/2	34 1/2	35 1/2	35 1/2	19	May 18	23 1/4	May 31	15 1/2	Apr. 11	33 3/4	Jan. 4
3,600	600	Mobile & Ohio certs	38 1/4	41	37	37	37 1/2	3 1/2	May 9	4 1/2	May 25	2 1/2	Jan. 25	4 1/2	Mar. 14
2,300	4,770	1st preferred	35 1/2	42	46	49	63	49	May 3	66 1/2	May 26	35 1/2	Jan. 17	66 3/4	May 24
8,300	72,000	Sparks Withington	3 1/2	4	2	2 1/2	2	1 1/2	May 18	2 1/2	May 2	1 3/4	Apr. 1	3 3/4	Jan. 5
400	4,500	Spear & Co.	7 3/4	8 3/4	5	5 1/2	6 1/2	5 1/2	May 4	6 1/2	May 15	4 1/2	Apr. 1	6 1/2	Feb. 9
1,600	4,700	Spencer Kellogg & Sons	21	21	15	16 1/2	16 1/2	15	May 17	17 1/2	May 25	14 3/4	Apr. 8	21 1/2	Jan. 3
64,600	676,200	Sperry Corp (The) v t c.	47	47	40 1/2	43 3/4	43 3/4	39 3/4	May 17	44 3/4	May 25	36	Apr. 4	47 3/4	Feb. 18
12,200	51,000	Spicer Mfg Co.	15 1/4	16	15	16	17 1/4	14 3/4	May 4	16 3/4	May 31	11	Apr. 11	18 1/2	May 31
230	2,200	3% conv preferred A	45	45 1/2	41 1/2	44	46	38 1/2	May 17	43	May 27	9 1/2	Apr. 11	16 1/2	Mar. 9
58,000	494,200	Spiegel Co Inc.	15 1/4	15 1/2	11 1/2	12 1/2	12 1/2	62	May 17	68	May 29	60	Apr. 4	75 1/2	Mar. 8
1,210	10,920	Convertible \$4.50 preferred	70 3/4	71 1/2	62	65	68	19 1/2	May 3	23 1/2	May 25	18 1/2	Apr. 11	30 1/2	Mar. 10
4,600	30,000	Square D Co class B	29 3/4	30	18 3/4	20	22 3/4	6	May 1	6 1/4	May 9	6	Apr. 8	7 1/4	Jan. 3
64,500	434,100	Standard Brands	7 3/4	8 1/2	7 1/4	8 1/4	8 1/2	102 3/4	May 1	106	May 23	98	Jan. 4	106	May 23
1,500	14,900	\$4.50 preferred	98 3/4	102 3/4	102 3/4	106	106	102 3/4	May 1	106	May 23	98	Jan. 4	106	May 23
6,300	30,400	Standard Com'l Tobacco	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 3/4	May 2	3 1/2	May 10	2 1/2	Apr. 1	3 1/2	Jan. 20
11,100	75,100	Standard Gas & Electric	3 3/4	4	3 3/4	4	4 1/2	6	May 2	7 1/4	May 10	4 3/4	Apr. 11	10 3/4	Jan. 20
17,000	143,900	\$4 preferred	9 3/4	10	9 3/4	10	11 1/2	11 1/2	May 3	15 1/2	May 25	10	Apr. 11	20 1/2	Feb. 6
1,800	12,500	\$6 prior preferred	17	18 1/2	15 1/4	16 1/2	16 1/2	15 1/2	May 3	19 1/4	May 25	13 3/4	Apr. 10	24 1/2	Jan. 19
14,400	88,000	\$7 prior preferred	23	24	15 1/4	16 1/2	16 1/2	15 1/2	May 1	19 1/4	May 25	13 3/4	Apr. 10	24 1/2	Jan. 19
36,900	241,600	Standard Oil of California	28 3/4	29 1/2	26 1/2	28 3/4	28 3/4	25 1/2	May 17	27	May 3	25 1/4	Apr. 11	30 3/4	Mar. 14
46,300	244,100	Standard Oil Co. of Ind.	28 3/4	29 1/2	24 3/4	25 3/4	25 3/4	24 3/4	May 1	25 3/4	May 31	23 3/4	Apr. 11	29 3/4	Jan. 5
1,600	1,600	Standard Oil of Kansas	42 1/2	50 1/2	45	48	49 3/4	41 3/4	May 22	46 3/4	May 10	41 1/2	May 22	53 1/4	Jan. 3
69,300	389,000	Standard Oil of New Jersey	53 1/4	54 1/2	44 1/2	44 1/2	44 1/2	24	May 22	25 1/2	May 17	20 1/2	Apr. 8	33 3/4	Jan. 3
1,000	9,300	Starrett Co (The L S)	33 3/4	34 1/2	24	24	23 1/2	70 1/2	May 3	76	May 10	65	Apr. 11	76	May 10
8,300	37,400	Sterling Products Inc.	71 1/2	71 1/2	69 3/4	70 3/4	76	7 1/2	May 17	8 3/4	May 9	7	Apr. 8	12 3/4	Jan. 5
9,200	115,000	Stewart Warner Corp	12 3/4	13 1/2	12 3/4	13 1/2	14 1/2	3 3/4	May 2	4 3/4	May 27	3	Apr. 8	6 1/4	Jan. 3
1,400	32,200	Stokely Bros & Co Inc.	6 3/4	7	10 1/2	11 1/2	11 1/2	9 3/4	May 17	12	May 29	8 3/4	Apr. 8	17 3/4	Jan. 5
68,800	556,200	Stone & Webster	17 3/4	18 1/2	16 1/2	17 1/2	18 1/2	12 3/4	May 17	17 1/2	May 25	5 3/4	Apr. 10	8 3/4	Mar. 4
35,300	349,600	Studebaker Corp.	65	65	53	54	50	50	May 31	54	May 4	46	Apr. 8	66	Jan. 4
1,450	14,700	Sun Oil	120 1/2	121 1/2	126 1/4	127 1/2	127 1/2	126 1/2	May 1	127 1/2	May 11	120 1/2	Jan. 27	127 1/2	Jan. 6
4,500	2,400	6% preferred	11 1/2	12 1/2	8	8	8	7 1/2	May 19	8 1/2	May 29	7 1/2	Apr. 11	11 1/2	Jan. 3
19,400	128,900	Sunshine Mining Co	38 1/2	38 1/2	23 1/2	25	28	24 1/4	May 10	29	May 31	22	Apr. 8	38 1/2	Jan. 3
3,600	28,600	Superheater Co (The)	1 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2	May 16	2 3/4	May 25	2	Apr. 8	3 1/4	Jan. 6
20,600	125,100	Superior Oil	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	12	May 17	14 1/2	May 29	10	Apr. 10	22 1/2	Jan. 14
4,300	24,100	Superior Steel	20 1/2	21	12 1/2	13 1/2	14 1/2	25	May 3	28	May 15	25	Apr. 8	32 1/2	Jan. 14
2,500	12,000	Sutherland Paper Co.	30	30	24	25 1/2	26 1/2	25	May 3	28	May 15	8	Apr. 4	10 3/4	Jan. 13
200	1,700	Sweets Co of Amer (The)	10 1/2	12 1/2	8	9	7 3/4	8	May 5	8 3/4	May 20	7 1/2	Apr. 8	10 3/4	Jan. 19
9,800	77,200	Swift & Co.	18 3/4	19 1/2	18	18 1/2	18 1/2	17 3/4	May 16	18 3/4	May 10	17	Apr. 4	19 1/2	Jan. 19
7,600	35,200	Swift International Ltd.	27 1/2	28	27	27	27	26 3/4	May 4	27 3/4	May 3	25 3/4	Apr. 11	28 3/4	Mar. 27
7,800	71,000	Symington-Gould Corp with stock purchase warrants	10	10	5 5/8	5 5/8	6 1/4	5 1/2	May 17	6 3/4	May 29	4 3/4	Apr. 10	10 3/4	Jan. 4
3,300	50,400	Without warrants	7 3/4	7 3/4	4 3/4	4 3/4	4 3/4	4 3/4	May 2	5 1/2	May 27	4	Apr. 8	4 3/4	Jan. 4
1,000	6,400	Talcott (James) Inc	7 1/4	7 1/4	6 1/4	6 3/8	5 3/4	5 1/2	May 23	6 1/4	May 4	5 1/2	May 23	7 1/2	Mar. 11
130	790	5 1/2% preferred	42 3/4	44 1/2	35 1/4	40	36 1/4	38	5 1/2	May 31	36	35 1/4	Apr. 26	42 3/4	Jan. 24
2,900	21,300	Telautograph Corp	4 1/2	5	4 3/4	5	5	5	May 5	5 1/2	May 12	4 1/2	Jan. 26	6 1/4	Mar. 11
4,200	45,400	Tennessee Corp	6 3/4	6 3/4	4 3/4	5	4 3/4	4 3/4	May 5	5 1/2	May 11	4	Apr. 8	6 1/4	Jan. 3
53,300	349,100	Texas Corp (The)	48	48	36 3/4	39 3/4	39 3/4	36 3/4	May 2	41	May 25	35	Apr. 8	48 1/4	Jan. 3
10,300	114,500	Texas Gulf Producing Co.	5 3/4	5 3/4	4 1/4	4 1/4	4 1/4	3 3/4	May 17	4 1/4	May 4	3 3/4	Apr. 10	5 1/4	Jan. 3
8,500	97,300	Texas Gulf Sulphur	32 3/4	33 1/2	27 3/4	29	29	27 1/2	May 4	29 1/2	May 29	26 1/4	Apr. 10	32 3/4	Jan. 3
6,300	62,300	Texas Pacific Coal & Oil	9 3/4	9 3/4	8	8 1/4	8	7 1/2	May 20	8 1/4	May 3	7 1/2	Apr. 11	9	Jan. 6
8,300	68,100	Texas Pacific Land Trust cfs.	8 3/4	8 3/4	6 3/4	7	7 3/4	6 3/4	May 3	7 3/4	May 26	11 3/4	Apr. 10	22 1/2	Jan. 4
500	7,900	Texas & Pacific	21 3/4	21 3/4	12 1/2	13 1/2	15	13	May 22	15	May 31	16 3/4	Apr. 3	21	Mar. 16
100	4,800	Thatcher Manufacturing	19 3/4	19 3/4	16	17 1/2	18 1/2	17 1/2	May 3	17 3/4	May 17	56	Jan. 28	60	May 17
400	1,600	\$3.60 conv preferred	58	58 1/2	57	59	58 1/2	60 1/2	May 15	60 1/2	May 15	3 1/2	Apr. 11	4 1/4	Feb. 9
400	5,000	The Fair Co.	3 1/4	4	3 1/2	3 3/4	3 3/4	3 3/4	May 31	3 5/8	May 11	32 1/2	Apr. 11	40	Jan. 7
220	1,020	7% preferred	37 1/4	40	33 1/2	36	33 1/2	33	May 23	35 3/8	May 31	2 1/2	Apr. 10	4 3/4	Jan. 10
6,400	43,700	Thermoid Co.	4	4	3 3/4	3 3/4	3 3/4	2 3/4	May 23	3 5/8	May 31	2 1/2	Apr. 10	4 3/4	Jan. 10
210	2,090	8 3/4 dividend conv pref.	15 3/4	18	14 3/4	18	19	1 1/2	May 15	2 1/2	May 4	1 1/2	Jan. 17	3	Mar. 2
3,100	19,000	Third Avenue conv pref.	2	2	1 3/4	2 1/4	2 1/4	1 1/2	May 2	2 1/4	May 2	3	Mar. 22	3 1/2	Jan. 10
500	5,000	Thompson (J R)	3 1/2	3 1/2	2 3/4	3 3/4	3	3	May 2	3	May 2	1 1/2	Apr. 10	2 3/4	Jan. 10
6,900	61,800	Thompson Products	28 1/4	28 1/4	20	23 1/2	23 1/2	19 1/4	May 18	23 1/2	May 31	17	Apr. 10	28 1/4	Jan. 3
2,100	43,600	Thompson Starrett	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2	May 16	2 3/4	May 10	1 3/4	Apr. 10	3 3/4	Jan. 4
500	6,800	Preferred	15 1/2	15 1/2	8 3/4	9 1/2	9 1/2	9 1/2	May 22	10 1/2	May 25	7 3/4	Apr. 10	15 1/2	Jan. 3
20,200	180,900	Tide Water Associated Oil	13 3/4	14	11 1/2	12 1/2	12 1/2	11 1/2	May 3	12 3/4	May 11	11 1/4	Apr. 11	14 1/4	Jan. 10
1,400	9,700	\$4.50 conv preferred	93 1/2	94 1/2	93	95 1/2	92	91	May 6	94 3/4	May 16	87 1/2	Apr. 11	96 1/2	Feb. 9
9,500	73,500	Timken-Detroit Axle Co	18 1/4	18 1/4	12	14 1/2	14 1/2	12	May 1						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN MAY						RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
255,400	1,926,400	United States Steel	69	70	45 1/2	49 1/2	43 1/4	50 1/2	43 1/4	70	
22,200	68,900	7% preferred	118 1/2	120	108 1/2	110	98 1/2	110 1/2	98 1/2	120 1/2	
8,200	36,700	U S Tobacco	35 1/2	36	33 1/4	34	34	36 1/2	33 1/4	36 1/2	
480	2,480	7% preferred	25	26	44 3/8	45 1/2	43 1/4	44 1/2	43 1/4	46	
2,500	23,700	United Stockyards Corp	1 3/4	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
4,700	13,000	Conv preferred (70c)	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
6,200	44,700	United Stores A	45 1/2	46	44 1/2	45	44 1/2	46	43 1/2	46	
300	3,400	\$6 conv preferred	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
700	3,500	Universal-Cyclops Steel	12 1/2	13	11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	
600	6,000	Universal Leaf Tobacco	83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84	
30	660	Preferred	100	100	157	157	160	160 1/2	157	160 1/2	
390	2,760	Universal Picture 1st pref	68 1/2	69	55 1/2	57	55 1/2	57	55 1/2	57	
2,500	18,300	Vadeco Sales Corp	3 1/4	3 1/4	17	17	17	17	17	17	
40	170	Preferred	100	100	18	18	18	18	18	18	
13,300	141,300	Vanadium Corp of America	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	
2,500	16,800	Van Ralite Co	5	5	33 1/4	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	
110	710	7% 1st preferred	112	114 1/2	110 1/2	114	115	119	110 1/2	114 1/2	
2,100	11,500	Vick Chemical Co	5	5	39	39	39	39	39	39	
3,500	39,800	Vicks Shreve & Pac Ry Co	100	100	80	80	80	80	80	80	
2,000	42,300	Victor Chemical Works	5	5	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	
1,720	29,200	Va Caro Chemical	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
220	1,680	6% preferred	100	100	19 1/2	20	19 1/2	20	19 1/2	20	
40	80	Virginia Elec & Power 6% pref	115 1/2	116	113 1/2	115	113 1/2	115	113 1/2	115	
80	470	Virginia Iron, Coal & Coke 100	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
200	300	5% preferred	100	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
80	700	Virginia Ry Co preferred	119	124	115	117	116 1/2	119 1/2	116 1/2	119 1/2	
80	300	Vulcan Detinning	69	69	65 3/4	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2	
30	30	7% preferred	100	100	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
1,600	13,400	Wabash	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,400	14,700	Preferred A	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
90	300	Preferred B	100	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
3,000	17,000	Waldorf System	6 1/2	6 1/2	6	6	6	6	6	6	
2,600	22,600	Walgreen Co	18 1/2	18 1/2	17 1/4	18 1/2	17 1/4	18 1/2	17 1/4	18 1/2	
900	4,000	4 1/2% preferred with warr 100	85	85	84 1/2	87	87	87	85	87	
13,800	189,700	Walworth Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
9,100	40,900	Walker (H) Gooder & W Ltd	50 3/4	51	39 3/8	41 1/2	39 3/8	41 1/2	39 3/8	41 1/2	
700	6,800	Preferred	20 3/4	20 3/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
1,100	16,500	Ward Baking Co class A	14 3/4	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	
1,500	5,900	Class B	35 1/2	36	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	
46,900	463,900	Warner Bros Pictures	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
620	5,410	\$3.85 conv preferred	39 1/2	41 1/2	47 1/2	49	46 1/2	49	46 1/2	49	
15,500	100,500	Warren Bros	3 1/2	3 1/2	2 3/4	3	2 3/4	3	2 3/4	3	
1,400	4,500	Convertible preferred	10	14	9 1/4	11 1/2	11	13 1/2	10	13 1/2	
20	20	\$1 1st preferred	3 1/2	3 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
2,100	21,400	Warren Foundry & Pipe	30	30	24	25	26 1/2	27 1/2	25	27 1/2	
1,600	20,300	Waukesha Motor Co	5	5	17	18	18	18	17 1/2	18 1/2	
5,000	26,600	Wayne Pump Co	32 1/2	32 1/2	22	23	23	23	23	23	
500	9,800	Webster Eisenlohr	3 1/4	3 1/4	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
40	3,240	Wells Fargo & Co	1	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
1,000	39,400	Wesson Oil & Snowdrift	28 1/2	28 1/2	20	20	20	20	20	20	
1,100	6,300	\$4 conv preferred	78 1/2	80 1/2	59	60	62 1/2	64	60	64	
900	3,260	West Penn Electric Co A	103 1/2	103 1/2	89	90 1/4	94 1/2	95	89	95	
660	4,110	7% preferred	91	91	94	102	105	101	94	105	
810	9,060	West Penn Power pref 7% 100	122 1/2	122 1/2	122	122	122	122	122	122	
950	2,910	6% preferred	100	100	94	94	94	94	94	94	
1,200	3,670	6% preferred	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
19,800	104,800	Western Auto Supply Co	26 1/4	26 1/4	25	25	25	25	25	25	
1,700	18,900	Western Maryland	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
300	3,200	2d preferred	100	100	4 1/4	5	5 1/2	5 1/2	4 1/4	5 1/2	
4,000	13,600	Western Pacific	5 1/2	5 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
3,400	20,100	6% preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
16,800	125,800	Western Union Telegraph	24 1/2	24 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
15,900	146,400	Westinghouse Air Brake	31	31	19 1/2	19 1/2	22	22	19 1/2	22	
42,510	262,810	Westinghouse Elec & Mfg	50	50	88 1/2	96	86	96	86	96	
330	1,620	7% 1st preferred	50	50	125	129	128 1/2	130	126	129 1/2	
600	17,700	Weston Electric Instrument	19 1/2	19 1/2	12 1/2	13 1/2	14 1/2	15 1/2	13 1/2	15 1/2	
40	570	Class A	37	38	37	38 1/2	38	38 1/2	37	38 1/2	
2,400	14,900	Westvaco Chlorine Prod	31 1/2	31 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	
1,200	8,300	5% preferred	30	30	29 1/2	30 1/2	30	30 1/2	29 1/2	30 1/2	
20	140	Wheeling & Lake Erie Ry	75	75	25	25	25	25	25	25	
8,400	73,200	5 1/2% conv preferred	73 1/2	75	60	60	60	60	60	60	
200	100	Wheeling Steel Corp	29 1/2	29 1/2	18 1/2	20	17 1/2	20	17 1/2	20	
600	2,900	Preferred	79 1/2	82	61	65	65	65	61	65	
18,400	121,400	\$5 conv prior preferred	10 1/2	12	10	10 1/2	11	11	10 1/2	11	
2,600	16,600	White Dental Mfg Co (SS)	20	20	8 1/4	9 1/2	8 1/4	9 1/2	8 1/4	9 1/2	
2,700	12,500	White Motor Co	1 1/4	1 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
4,600	17,200	White Rock Min Spgs Co	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
5,700	47,600	White Sewing Mach	19 1/2	19 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
11,200	265,700	Convertible preferred	3	3	2 3/4	3	2 3/4	3	2 3/4	3	
4,100	76,200	Wilcox Oil & Gas	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
11,700	82,300	Willys-Overland Motors	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
2,000	13,000	6% conv preferred	45 1/2	45 1/2	36 1/2	38	37 1/2	38	36 1/2	38	
2,300	160	Wilson & Co	107	107	100	100	100	100	100	100	
87,800	38,600	Wisconsin Elec Pow 6% pf	10	10	16	17 1/2	16	17 1/2	16	17 1/2	
8,200	359,400	Woodward Iron Co	24 1/2	25	43 3/4	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	
70	350	Woolworth (F W)	50 1/2	50 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
260	290	Worthington P & M	22 1/2	22 1/2	40	50	47 1/2	50	40	50	
300	4,500	7% preferred A	68	75	34	44	44	48	34	44	
200	4,600	6% preferred B	59 1/2	59 1/2	21 1/2	26	25	27 1/2	25	27 1/2	
420	3,223	Prior pref 4 1/4% series	37 1/2	37 1/2	30	34	34	34	30	34	
2,900	13,900	Prior pref 4 1/4% conv ser 100	50	54	90	95	102 1/2	106	95	106	
2,200	17,900	Wright Aeronautical Corp	120	120	75	79	81 1/2	81 1/2	75	81 1/2	
121,200	809,300	Wrigley (Wm) Jr	77 1/2	77 1/2	23	25	23 1/2	25	23 1/2	25	
4,500	30,070	Yale & Towne Mfg Co	25	25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
91,900	40,500	Yellow Truck & Coach cl B	1	1	102 1/2	108	107 1/2	109 1/2	103	107 1/2	
400	610,300	7% preferred	19 1/2	19 1/2	12 1/2	12 1/2	13	13	12 1/2	13	
9,500	7,000	Young Spring & Wire	5 1/4	5 1/4	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	
15,500	119,300	Youngstown Sheet & Tube	82	82	73	76	74	78	74	78	
4,000	21,000	5 1/2% preferred	30 1/2	30 1/2	18 1/2	18 1/2	18 1/2	18			

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
May	Shares	2,129,537	2,802,525	May		\$34,683,000	\$33,214,000
Jan. 1 to May 31	Shares	17,287,426	17,229,426	Jan. 1 to May 31		199,516,000	140,043,000

NOTICE—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MAY						RANGE SINCE JAN. 1	
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest	
Shares	Shares	STOCKS	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
425	425	Ame Wire Co new com	10	22 24	13 1/2	14	16 1/2	18 1/2	15	May 8	16	May 13
2,200	34,400	Aero Supply Mfg class A new	1	6	20	22	20	22	3 3/8	May 13	4	May 3
3,200	4,200	Class B new	1	30 1/4	3 3/4	4	4	4	3 3/8	May 13	4	May 3
1,100	20,200	Agfa Anso Corp com	1	8	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	May 2	6	May 3
900	9,800	Ainsworth Mfg Corp com	5	11	7 1/2	8	7 1/2	8	7 1/2	May 23	7 3/4	May 12
200	12,100	Air Associates Inc common	1	20	13	14 1/4	14 1/4	15 1/2	13	May 23	15 1/2	May 11
275	700	Air Investors Inc common	1	20	13	14 1/4	14 1/4	15 1/2	14 1/4	May 2	15 1/4	May 4
1,050	2,800	Convertible preferred	1	61 1/2	63 3/4	60 3/4	63 3/4	70 3/4	63 3/4	May 5	71 1/4	May 26
460	825	Ala Gt Sou RR ordinary	50	1 1/2	2 3/8	2	2 1/2	2 1/2	2	May 8	2	May 8
100	5,625	Ala Power Co \$7 preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	1	1	May 22	1	May 22
100	3,490	\$6 preferred	1	7 1/2	9	5	7	6	8	May 29	8 3/8	May 29
150	900	Alles & Fisher Inc common	1	128	92 1/2	110	110	110	110	May 19	113 1/2	May 19
1,750	1,750	Alliance Investment common	1	110 1/4	111 1/2	111 1/2	112 1/2	110 1/2	110 1/2	May 12	114	May 25
500	500	Allied International Investing	1	14 1/4	15	14	15 1/2	16 1/4	17 1/4	May 1	16 3/4	May 27
150	100	\$3 conv preferred	1	139 3/4	111	111	112	110 3/4	111 1/2	May 1	113 1/2	May 25
50	500	Allied Products Corp com	10	108	110	111	111	111	110 3/4	May 17	111	May 3
50	47,350	Class A	25	20 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	May 19	21 1/2	May 5
11,750	10,300	Aluminum Co common	1	58	61	46	52	51	54	May 24	50	May 24
2,500	6,700	6% preferred	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 19	1 1/4	May 5
700	3,000	Aluminum Goods Mfg	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	May 19	21 1/2	May 5
650	1,300	Aluminum Industries com	1	108	110	111	111	111	110 3/4	May 17	111	May 3
10,400	44,350	Aluminium Ltd	1	20 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	May 19	21 1/2	May 5
500	2,350	6% preferred	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 19	1 1/4	May 5
19,100	72,400	American Airlines Inc	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 19	1 1/4	May 5
800	15,200	Amer Beverage Corp	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 19	1 1/4	May 5
200	400	American Book Co	100	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	May 9	2 1/4	May 9
800	10,800	Amer Box Board Co com	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	May 9	2 1/4	May 9
100	600	Amer Capital Corp cl A	10c	22 1/2	25	16 3/4	20 3/4	16 3/4	20 3/4	May 26	1 1/4	May 11
300	4,800	Common class B	10c	67 3/4	74	64 3/4	73	64 3/4	73	May 1	1 1/4	May 11
100	1,300	\$3 preferred	1	22 1/2	25	16 3/4	20 3/4	16 3/4	20 3/4	May 1	1 1/4	May 11
4,800	450	\$5.50 prior preferred	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 1	1 1/4	May 11
925	8,775	American Centrifugal Corp	1	27	29 1/2	29 1/2	31 1/2	30	32	May 23	31	May 16
2,600	11,700	Amer Cities Power & Lt Corp	1	27	29 1/2	27	28	30 1/2	32	May 20	30 1/2	May 9
1,600	20,675	Conv class A	25	2	2	1 1/2	1 1/2	1 1/2	1 1/2	May 16	1 1/2	May 3
40	280	Class A with warrants	25	28 1/2	29 1/2	31 1/2	30 1/2	29 1/2	30 1/2	May 23	30 1/2	May 9
23,100	135,900	Class B	10	21	21	23 1/2	23 1/2	21	21	May 16	23 1/2	May 9
2,200	5,800	Amer Cyanamid com class A	10	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	May 9	28 1/4	May 10
2,000	5,700	Common class B non-vot	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	May 16	21 1/2	May 9
18,900	247,000	Amer & Foreign Power warr	1	10 3/2	10 3/2	10 3/2	10 3/2	10 3/2	10 3/2	May 16	10 3/2	May 3
2,425	7,550	Amer Fork & Hoe Co com	1	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	May 16	35 1/2	May 31
5,700	18,400	American Gas & Elec com	1	112 1/2	114	113 1/4	113 1/4	112 1/2	115	May 11	112 1/2	May 11
400	3,900	\$6 preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 2	4 1/2	May 26
225	650	American General Corp	10c	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	May 22	25	May 3
100	2,150	\$2 preferred	1	26 3/4	28 1/4	26 3/4	27 1/4	28 3/8	30	May 24	29 1/2	May 29
925	8,775	\$2.50 preferred	50	10	10	7	8 1/2	7	8	May 16	8 1/2	May 5
2,500	49,300	Amer Invest of Ill com	1	17	18 1/2	15 1/4	16	16 1/2	16 1/2	May 3	17	May 18
100	2,200	Amer Laund Mach com	20	17	18 1/2	15 1/4	16	16 1/2	16 1/2	May 3	17	May 18
275	2,750	Amer Light & Trac com	25	26	27	26 1/2	28	27 1/2	29	May 10	27 1/2	May 10
9,700	77,800	6% preferred	25	15	16	9 1/2	10 1/2	10	11	May 2	10	May 11
2,700	8,800	Amer Mfg Co common	100	50	55	55	65	55	65	May 1	55	May 12
350	2,000	Preferred	100	28	29 1/2	25	27 1/4	28 3/8	29	May 16	29 1/2	May 23
6,100	48,600	American Maracaibo	1	56	61	62 1/2	67	65	67	May 1	65	May 25
1,700	15,300	Amer Pneumatic Service	1	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	May 2	9 1/2	May 29
12,200	142,400	Amer Potash & Chem Corp	10	5 1/2	5 1/2	6 1/4	6 3/4	6 1/4	6 3/4	May 1	6 1/2	May 29
700	5,400	Amer Republics Corp com	2	67 1/2	70	71	73	70 1/2	72	May 23	73 1/2	May 4
6,200	53,700	Amer Seal-Kap Corp com	2	19	19	14	15 1/2	16 1/2	15	May 2	17 1/2	May 10
1,200	8,100	American Superpower	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 17	3 1/2	May 2
400	5,800	1st preferred \$6 series	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 15	1 1/2	May 16
500	5,600	Preferred \$6 series	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 15	2 1/2	May 16
800	8,800	Amer Thread preferred	5	12 1/2	12 1/2	10 1/2	11 1/2	10 1/2	12	May 1	11 1/2	May 17
160	1,690	Anchor Post Fence common	1	109	111 1/2	111 1/2	111 1/2	110	110	May 3	111 1/2	May 31
4,500	21,400	Angostura Wupperman	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	May 23	3 1/4	May 31
10,000	56,400	Apex Elec Mfg Co common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 23	2 1/2	May 23
56,200	218,700	Appalachian Elec Power	1	5 1/2	6	5 1/2	6	5 1/2	6	May 22	5 1/2	May 27
4,400	34,900	\$7 preferred	100	63	70	65	75	65	70	May 23	68	May 23
140	460	Arcturus Radio Tube	1	3	3 1/4	3	3 1/4	3	3 1/4	May 1	3 1/4	May 27
1,100	6,000	Arkansas Nat Gas common	1	3	3 1/4	3	3 1/4	3	3 1/4	May 1	3 1/4	May 27
5,200	42,600	Class A	10	3	3 1/4	3	3 1/4	3	3 1/4	May 1	3 1/4	May 27
100	3,700	Preferred	10	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	May 15	8 3/4	May 15
700	8,900	Arkansas P & L \$7 preferred	5	9	9 1/2	9	9 1/2	9	9 1/2	May 5	9 1/2	May 17
4,300	100,100	Art Metal Works common	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 3	1 1/4	May 5
1,700	41,200	Ashtand Oil & Refining Co	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 17	8	May 5
400	49,500	Assoc Elec Industries	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 18	7 1/2	May 18
25	25	American deposit recs	1	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	May 15	8 3/4	May 15
1,900	1,290	Assoc Gas & Elec common	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	May 17	24 1/2	May 17
2,500	28,000	Class A	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 18	2 1/2	May 18
2,300	22,100	Warrants	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 18	8 1/2	May 18
19,000	86,700	Assoc Laundries of Amer	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 23	2 1/2	May 23
2,100	22,700	Vot trust cts common	1	63	70	65	75	65	70	May 23	68	May 23
		Atlanta Birmingham & Coast	100	63	70	65	75	65	70	May 23	68	May 23
		RR Co preferred	100	63	70	65	75	65	70	May 23	68	May 23
		Atlanta Gas Light 6% pref	100	63	70	65	75	65	70	May 23	68	May 23
		Atlanta Coast Fisheries	1	3	3 1/4	3	3 1/4	3	3 1/4	May 1	3 1/4	May 27
		Atlantic Coast Line Co	50	3	3 1/4	3	3 1/4	3	3 1/4	May 1	3 1/4	May 2

AGGREGATE SALES			NEW YORK CURB EXCHANGE		PRICES IN MAY										RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	STOCKS (Continued)		Price Jan. 3 1939		May 1		May 31		Lowest		Highest		Lowest		Highest	
			Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
900	7,600		7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4	7 7/8	8 3/4
100	3,900		4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4
150	275		13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4
25	50		13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4	13 1/2	19 3/4
200	1,400		1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
9,800	183,100		3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale
2,000	5,390		3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale	3 7/8	Sale
3,300	49,200		28 3/4	Sale	17 1/4	17 3/4	18 1/4	Sale	16	May 17	19 1/4	May 24	14	Apr. 1	29 1/2	Jan. 5		
1,950	11,300		22	Sale	17	Sale	17	Sale	17	May 1	19	May 12	15 1/4	Apr. 29	22 1/4	Mar. 3		
8,900	125,200		8 3/4	Sale	4 7/8	Sale	5 1/4	Sale	4 7/8	May 17	5 3/4	May 31	4	Apr. 10	9	Jan. 4		
1,600	10,000		7 1/2	Sale	6	Sale	6 1/2	Sale	6	May 18	6 1/2	May 3	5	Apr. 8	7 1/2	Feb. 4		
1,900	8,200		3 3/4	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 1	3 1/2	May 24	1 1/2	Mar. 18	1 1/2	Jan. 31		
5,300	58,100		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 1	1 1/2	May 25	7 1/2	Jan. 25	10 1/2	Mar. 6		
750	3,250		6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 2	6 1/2	May 29	4	May 24	6 3/4	Mar. 2		
1,400	9,700		3 3/4	Sale	4	Sale	4 1/2	Sale	3 3/4	May 22	4 1/2	May 26	3 1/2	May 26	4 1/2	Jan. 3		
7,900	49,700		6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 2	6 1/2	May 26	4 1/2	May 26	6 3/4	Mar. 2		
	100		3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 22	3 1/2	May 26	3 1/2	May 26	4 1/2	Jan. 3		
	110		50	Sale	35	45	35	45	35	May 8	36	May 11	35	May 8	50	Jan. 3		
	210		50	Sale	35	36	35	36	35	May 11	40	May 11	30	Apr. 14	40	Feb. 23		
	200		4	Sale	3 1/2	4	3 1/2	4	3 1/2	May 26	3 1/2	May 26	3 1/2	May 26	4	Jan. 23		
	800		13	Sale	8	12	8	12	8	12	8	12	11	Feb. 10	13	Jan. 13		
7,200	185,500		7 7/8	Sale	7 7/8	8 1/4	8 3/4	Sale	7 7/8	May 16	8 1/4	May 3	5 1/4	Jan. 24	11 1/4	Feb. 28		
6,500	99,100		36 1/2	Sale	25 1/4	25 3/4	23 1/4	Sale	22	May 18	26 1/4	May 3	20 3/4	Apr. 10	36 1/2	Jan. 3		
6,900	84,100		10	Sale	6 3/8	6 3/4	7 3/8	Sale	6 3/8	May 18	7 3/8	May 25	5 3/4	Apr. 11	10 3/4	Jan. 16		
70	650		120	122	119	119 3/4	121	122 3/4	120	May 8	121 3/4	May 24	118 1/2	Apr. 27	123	Mar. 10		
350	2,550		14 1/2	17 1/2	26	32	30	33 3/4	32	May 11	34	May 15	16	Jan. 12	35	Mar. 11		
525	1,875		7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	May 11	7 1/2	May 25	27	Jan. 10	42 1/2	Mar. 11		
900	20,800		14 1/2	Sale	14 1/2	15	15	15 3/4	14 1/2	May 9	15 3/4	May 24	13	Jan. 31	17	Jan. 21		
500	13,600		12 1/4	Sale	14 3/8	15	15	15 3/4	14 3/8	May 9	15 3/4	May 24	13	Jan. 31	17	Jan. 21		
450	6,010		7 1/2	Sale	5 1/2	6	5 3/4	6 3/8	5 1/2	May 2	5 3/4	May 25	3 1/2	Apr. 10	39	Jan. 24		
25	325		16 3/4	Sale	9 3/8	Sale	10 3/4	Sale	9 3/8	May 22	11 1/4	May 9	8	Apr. 10	17 1/2	Jan. 4		
500	5,100		19	Sale	14	Sale	15 3/4	Sale	14	May 2	15 3/4	May 3	13 3/4	Apr. 11	20 3/4	Jan. 4		
7,900	74,600		1 3/8	1 1/2	36 3/8	39 3/4	37 3/4	40	37	May 2	38	May 19	34	Apr. 10	39 3/4	Mar. 2		
450	2,625		2 1/2	Sale	2 1/2	Sale	2 3/8	Sale	2 1/2	May 3	2 3/8	May 27	1 1/2	Jan. 8	2 1/2	Jan. 5		
2,700	26,000		37 1/2	Sale	36	37 3/4	37 3/4	40	37	May 2	38	May 19	34	Apr. 10	39 3/4	Mar. 2		
500	8,900		7 7/8	8 1/2	5 1/4	6	5 3/4	6 1/2	5 1/4	May 3	6	May 27	4 1/2	Apr. 8	9	Jan. 5		
2,300	1,000		2 1/2	Sale	2	Sale	2 3/8	Sale	2 1/2	May 3	2 3/8	May 27	1 1/2	Jan. 8	2 1/2	Jan. 5		
170	780		22	23 3/4	18	24	21	24	18	May 11	19 1/2	May 18	17 1/2	Apr. 10	24	Jan. 6		
350	1,150		10	Sale	10 3/4	Sale	13	15	10 3/4	May 1	14 3/4	May 17	10	Jan. 3	14 3/4	May 17		
200	2,900		3 3/4	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	May 23	4 1/4	May 23	3 3/4	Jan. 14	4 1/4	May 17		
1,100	21,700		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 20	1 1/2	May 3	1 1/4	Apr. 10	3	Jan. 17		
450	5,850		20 3/4	Sale	18 1/2	20 1/2	20 3/4	Sale	16	May 17	20 1/2	May 2	12 1/2	Apr. 10	24 1/2	Jan. 4		
1,900	18,000		3 3/4	Sale	4 3/8	Sale	5	Sale	3 3/4	May 31	5	May 3	3 3/4	Apr. 8	5 1/2	Jan. 18		
3,600	44,200		8 3/8	Sale	9 3/8	10 1/4	10 3/4	Sale	7 1/2	May 2	11	May 10	7 1/2	Jan. 26	12 3/4	Mar. 10		
26,400	102,300		8 3/8	Sale	6 1/2	6 3/4	4 3/8	Sale	3 3/4	May 6	7	May 4	3 3/4	May 4	11 1/4	Jan. 23		
26,700	148,600		12 1/2	Sale	8 3/8	Sale	9 1/2	Sale	7	May 18	9 3/8	May 26	7 1/4	May 18	12 1/4	Jan. 23		
	101,000		11 3/4	Sale	11 3/4	Sale	11 3/4	Sale	11 3/4	May 18	11 3/4	May 26	11 3/4	May 18	12 1/4	Jan. 23		
4,400	26,600		31 1/2	35 1/2	28	33	33	35	28	May 20	34	May 31	32	Jan. 17	32	Jan. 17		
20	90		7 1/4	Sale	4	Sale	4 1/4	Sale	4	May 20	4 1/4	May 31	3 1/2	Apr. 8	7 1/4	Jan. 3		
200	6,200		71 1/2	75	65	70	70	75	68	May 23	70	May 29	68	May 23	77	Mar. 15		
700	4,700		4 1/4	Sale	2 3/8	3 1/2	2 3/8	3 3/8	3	May 8	3 1/2	May 8	2 1/2	Apr. 11	4 1/2	Jan. 5		
750	3,450		1 1/2	Sale	1	1 1/4	1	Sale	1 1/2	May 3	1 1/4	May 10	1	Apr. 10	1 1/4	Mar. 16		
700	3,350		28 1/2	32	24 1/2	Sale	29	29 1/2	24 1/2	May 1	28 1/2	May 24	21 3/4	Apr. 10	31	Mar. 13		
700	3,300		11	11 3/4	10 1/2	Sale	11 1/2	11 3/4	10 1/2	May 1	11 1/2	May 26	9 3/4	Jan. 20	11 1/2	Mar. 3		
10	940		32 1/2	Sale	32 1/2	Sale	32 1/2	Sale	32 1/2	May 1	32 1/2	May 1	29 1/2	Apr. 4	32 1/2	May 1		
2,100	3,000		21	21 3/4	20 3/8	21 1/2	22 3/8	23 1/8	21 1/2	May 18	22 3/8	May 11	20 3/4	Apr. 12	22 3/8	Mar. 1		
	300		21	21 3/4	20 3/8	21 1/2	22 3/8	23 1/8	21 1/2	May 18	22 3/8	May 11	20 3/4	Apr. 12	22 3/8	Mar. 1		
1,400	6,600		21 1/2	23	21 1/2	22 3/8	23 1/4	24 1/4	22 1/2	May 5	22 3/8	May 9	21	Jan. 30	24	Feb. 28		
800	900		2 1/4	1 1/2	3/4	1	1 1/2	Sale	1	May 16	1 1/2	May 31	1 1/4	Apr. 10	1 1/2	May 31		
25	350		18	21	14	Sale	14 3/4	Sale	16	May 25	16	May 25	23 1/2	Feb. 10	27	Mar. 11		
1,000	6,900		7 1/2	Sale	5 3/4	5 3/4	5 3/4	Sale	13	May 29	15	May 4	7 1/4	Mar. 30	20	Jan. 5		
300	6,300		7 1/2	Sale	5 3/4	5 3/4	5 3/4	Sale	13	May 29	15	May 4	7 1/4	Mar. 30	20	Jan. 5		
1,100	8,300		2	2 3/8	1 1/2	1 1/2	4	Sale	1 1/2	May 3	4 1/2	May 29	20	Apr. 10	23 1/2	Jan. 5		
5,100	30,400		6	Sale	9 1/2	11	11 1/4	Sale	40	May 29	42	May 29	40	May 29	42	May 29		
200	2,300		15 1/4	16 3/4	9 1/2	11	11 1/4	Sale	3 1/2	May 18	3 1/2	May 29	2 1/2	Apr. 10	4	Jan. 3		
700	4,450		27 3/4	Sale	31 1/2	Sale	31 1/2	Sale	31 1/2	May 1	32 1/2	May 22	2					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN MAY										RANGE SINCE JAN. 1	
In May	Since Jan. 1			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
800	2,350	Chesebrough Mfg	25	128	133	114	114	114	114	112 1/4	115 1/2	110	110	130	
1,300	13,000	Chicago Flexible Shaft Co	5							63	63	62	62	79	
600	2,800	Chicago Rivet & Machine	4	7 3/4	8	6 1/4	6 1/4	6 1/4	6 1/4	6	6 1/4	5 3/4	5 3/4	8	
300	6,100	Chief Consol Mining Co	1	58	58	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	34 1/2	34 1/2	58	
3,225	8,125	Childs Co preferred	100												
13,100	145,100	Cities Service common	10	50 3/4	50 3/4	49 1/4	49 1/4	49 1/4	49 1/4	47	50	43 1/2	43 1/2	55 1/2	
6,000	71,900	Preferred	10												
900	7,900	Preferred B	4	4	4 1/4	4	4	4	4	4 1/2	4 1/2	3 3/4	3 3/4	5	
60	860	Preferred BB	1	45	50	46	46	46	46	45	47	37	37	51	
150	1,975	Cities Serv Pr & Lt \$6 pref	1	54	60 1/2	62	67	64	65 1/2	61	66	53 1/2	53 1/2	84	
480	3,755	\$7 preferred	1	55	61	63	65 1/2	66	66	62 1/2	67	55 1/2	55 1/2	84	
1,200	13,300	City Auto Stamping Co	10	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7	
200	300	City & Suburban Homes	10							17	17	16	16	20 1/2	
5,600	1,800	Clark Controller Co	1	1	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	1 1/2	
300	38,700	Claude Neon Lights com	1							1 1/4	1 1/4	1 1/4	1 1/4	3 1/2	
1,150	8,600	Cleveland Elec Illum com	10	36	37 1/2	37	38	38 1/2	39 1/2	37 1/2	40	34 1/2	34 1/2	40	
1,000	15,300	Cleveland Tractor com	10	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	
100	1,000	Clinchfield Coal com	100	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
1,300	25,100	Club Aluminum Utensil com	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	
50	250	Cockshutt Plow Co Ltd	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	
100	2,600	Cohn & Rosenberger com	10												
1,200	32,400	Colon Development Co Ltd	1	3 1/4	4 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	4	
2,100	2,100	6% convertible preferred	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
2,200	25,100	Colorado Fuel & Iron warr	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	
1,100	16,600	Colt's Patent Fire Arms Mfg	25	92	92	80	82	78	78	77	80	70	70	89	
1,125	5,525	Columbia Gas & Elec Corp	100	55 1/2	55 1/2	65	65	74	74	65	74	55 1/2	55 1/2	74	
11,600	147,800	Columbia Oil & Gas com	1	3 1/2	3 1/2	2 1/2	2 1/2	3 1/8	3 1/8	2 3/8	3 1/8	2 3/8	2 3/8	4 1/4	
	100	Columbia Pictures Corp	100												
		Commonwealth & Sou Corp	1	1/4	1/4	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	
4,600	96,500	Warrants	1	3/4	3/4	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	
1,375	3,975	Commonwealths Distribut	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
300	3,775	Community P & L \$6 1st pf	1	28	28	24 3/4	26	28	28	25 3/4	28	24	24	29 3/4	
1,450	14,350	Community Public Service	25	28	28	24 3/4	26	28	28	25 3/4	28	24	24	29 3/4	
1,000	5,500	Common Water Serv	1	3/4	3/4	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/4	
700	6,500	Compo Shoe Machinery	1	14 1/2	15 1/2	13 1/4	14 1/2	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	13 1/2	16	
	25	V t c ext to 1946	1												
900	7,300	Cann Gas & Coke Security	1	5 1/2	6 1/4	5	5 1/2	4 3/4	5 1/4	5	5 1/2	4 3/4	4 3/4	6 1/4	
18,100	220,500	Consolidated Biscuit Co	1	8 1/2	8 1/2	5 3/4	5 3/4	4 3/4	5 1/4	5	5 1/2	4 3/4	4 3/4	6 1/4	
6,600	23,950	Consol Copper Mines	5	72	72	73 3/4	74	78 1/2	78 1/2	72 1/2	79 1/2	71 1/2	71 1/2	80 3/4	
	3,330	Con Gas E L & P Balt com	100												
100	100	5% preferred A	100												
1,200	11,700	4 1/2% series B pref	100												
3,750	6,700	Consol Gas Util com	1	59 1/2	59 1/2	46 3/4	47 3/4	41	41	38 1/2	47 3/4	38 1/2	38 1/2	60	
		Consol Min & Smelt Ltd	5												
1,700	9,000	Cons Retail Stores Inc com	1	6	6	2 3/4	3 1/4	3	3 1/4	3	3	2 3/4	2 3/4	3	
80	250	8% preferred	100												
2,100	6,700	Consol Royalty Oil	10	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,900	27,700	Consol Steel Corp common	1	81 1/2	84	88	92	90	92	89	91	84	84	92 1/2	
175	1,400	Cont'l G & B 7% pr pref	100												
1,300	16,300	Continental Oil of Mexico	1	9 1/4	9 3/4	5 1/8	6 1/2	6 1/2	6 1/2	5 3/4	6 1/2	5 1/8	5 1/8	6 1/2	
100	3,400	Cook Paint & Varnish Co	100	7 3/4	8 1/4	5 1/8	6 1/8	8 1/8	9	5 3/4	8 1/2	5 1/2	5 1/2	10	
	70	\$4 preferred	100												
2,400	19,800	Cooper Bessemer Corp com	10	8 1/2	8 1/2	5 1/4	5 1/4	5 1/2	5 1/2	5 1/4	5 1/2	4 3/4	4 3/4	9	
700	2,600	\$3 prior preferred	100												
2,500	5,400	Copper Range Co	5	5 1/4	5 1/4	3 3/8	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	3 3/4	5	
200	4,900	Copperweld Steel com	5	2 1/4	2 1/4	1 1/2	2	2	2 1/2	2	2 1/2	2	2	3 1/4	
6,800	7,900	Corroon & Reynolds	100	70	75	76	85	80	85 1/2	80 1/2	85 1/2	74	74	90	
300	1,700	\$6 conv pref A	1	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1	1 1/4	
18,000	45,900	Cosden Petroleum com	50	6 1/4	6 1/4	6 3/8	7	6 1/4	6 3/4	7	6 3/4	6 3/4	6 3/4	7 1/2	
1,700	7,480	5% preferred	100												
300	900	Courtaulds Ltd	1	23 3/4	23 3/4	19 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	17 1/2	17 1/2	23 1/2	
1,700	95,100	Am dep rets for ord stk reg	5	7 1/4	7 1/4	5	5 1/4	5 1/2	5 1/2	5	5 1/2	4 1/2	4 1/2	5 1/2	
2,200	26,900	Crooke Petroleum com	10	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	
500	27,600	Crocker Wheeler Elec Mfg	1	3	3 1/2	1 7/8	2 1/2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	3 1/4	
1,000	1,500	Crown Cent Petrol (Md)	5	2 3/4	2 3/4	2	2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	3	
1,000	5,200	Crown Cork Internat cl A	1	9 1/4	9 1/4	9 1/2	10	9 1/2	10	9	9 1/2	9	9	10 3/4	
2,100	21,500	Crown Drug common	25	1 1/8	1 1/8	3/8	3/8	1	1	1/2	1 1/4	7/8	7/8	1 1/8	
50	655	Preferred	25							1/16	1/16	1/16	1/16	1/16	
200	2,200	Crystal Oil Ref Corp com	10	3 3/4	4 1/2	2 1/4	3 1/4	3	4 1/4	10	10	7	7	10 1/4	
50	600	6% preferred	100												
3,450	11,200	Cuban Tobacco com v t c	1	49	50	51 3/4	52 1/4	55 3/4	55 3/4	51 1/2	56 1/4	46 3/4	46 3/4	56 1/2	
410	690	Cunco Press com	100												
		6 1/2% preferred	100												
		Curtis Lighting Inc com	100												
	450	Curtis Mfg Co (Mo)	5												
900	6,800	Darby Petrol Corp	5	7 1/2	7 1/4	5 1/4	5 3/4	5 3/8	5 7/8	5 1/4	6	5 1/4	5 1/4	7 1/2	
100	2,400	Davenport Hosiery	1	14 1/2	15	15 1/2	17 1/4	15 1/4	16 1/4	16 1/4	16 1/4	14 1/4	14 1/4	18 1/2	
2,900	23,900	Dayton Rubber Mfg new	1	16	16	12 1/2	12 1/2	14	14	12 1/2	14	12 1/2	12 1/2	17 1/2	
150	2,100	Class A	35	25	27	25	26	25 3/8	26	25 3/8	26	23 1/2	23 1/2	27	
3,100	37,550	Decca Records common	1	7	7	5 1/8	5 1/8	5 1/2	5 1/2	5 1/8	5 1/2	5 1/8	5 1/8	6 1/4	
	5,600	Dejay Stores Inc common	1	4 1/2	5 1/4	4 3/8	5	4 3/2	5	4 3/2	5	4 1/2	4 1/2	5 1/4	
250	1,520	Dennison Mfg 7% pref	100												
1,300	7,500	Derby Oil & Ref com	100	2	2	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	
	25	A conv preferred	100												
100	2,700	Detroit Gasket & Mfg Co	10	7											

AGGREGATE SALES			NEW YORK CURB EXCHANGE										PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	STOCKS (Continued)	Par	Price Jan. 3 1939		May 1		May 31		Lowest		Highest		Lowest		Highest			
Shares	Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices		
1,400	13,000	1,400	Easy Washing Mach class B	2	3 1/4	Sale	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2	May 20	3	May 10	2 1/2	Apr. 8	3	Jan. 6		
900	8,100	900	Economy Groc Stores com	2	16 1/2	17	15 1/2	15 1/2	17 1/2	18	15	May 3	15 1/2	May 19	14 1/2	Apr. 8	17 1/2	Mar. 8		
1,100	30,900	1,100	Edison Bros Stores	2	16 1/2	17	15 1/2	15 1/2	17 1/2	18	15 1/2	May 2	17	May 11	15 1/2	Apr. 3	18 1/2	Mar. 9		
99,700	1,240,700	99,700	Eisler Electric com	5	11 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11 1/4	May 18	8 1/2	May 4	1	Jan. 17	2	Mar. 1		
7,200	46,900	7,200	Electric Bond & Share	5	66	Sale	64 1/2	65 1/2	64 1/2	64 1/2	61 1/2	May 8	65	May 25	6	Apr. 10	12 1/2	Jan. 20		
1,700	15,300	1,700	\$6 preferred	10	60	Sale	55	Sale	55	Sale	53 1/2	May 19	55	May 2	50	Apr. 11	72 1/2	Mar. 10		
8,400	32,400	8,400	\$5 preferred	1	2 1/2	Sale	3 1/4	3 1/2	3 1/4	3 1/4	2 1/2	May 12	3 1/4	May 1	50 1/2	Apr. 10	65	Feb. 6		
6,300	40,400	6,300	Electric Power Associates	1	26	Sale	23 1/2	24	25 1/2	24	21 1/2	May 12	23 1/2	May 10	21 1/2	May 12	3 1/4	Mar. 23		
50	2,750	50	Class A	1	2 1/2	Sale	3 1/4	3 3/4	3 1/4	3 1/4	2 1/2	May 27	3 1/4	May 27	1 1/2	Apr. 6	29 1/2	Jan. 20		
700	10,800	700	Electric Power & Lt 2d pf A	1	4 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/4	May 20	3 1/2	May 29	3	Apr. 10	5 1/4	Jan. 5		
100	1,250	100	Option warrants	1	10 1/4	Sale	10	10 1/4	10	10 1/4	5	May 12	5	May 12	1 1/2	Jan. 5	5	May 12		
300	3,900	300	Electric Shovel Coal Co	1	10 1/4	Sale	10	10 1/4	10	10 1/4	10	May 3	10	May 3	10	Jan. 24	10 1/2	Jan. 7		
1,200	10,600	1,200	\$4 participating pref	1	1	Sale	1 1/2	Sale	1	1 1/4	1 1/2	May 1	1 1/2	May 1	1 1/2	Apr. 4	1 1/2	Jan. 3		
100	575	100	Electrographic Corp com	15	20	Sale	19 1/2	20	22 1/2	23 1/2	20 1/2	May 4	22 1/2	May 25	19 1/2	Jan. 28	23 1/2	Mar. 10		
100	750	100	Electrol Inc v t c	100	50	Sale	57 1/2	65	66	71	63 1/2	May 18	66	May 29	53	Jan. 31	70 1/2	Mar. 10		
800	10,450	800	Elgin National Watch Co	100	62	Sale	61	62	62	65	57	May 19	63	May 1	52	Feb. 27	73	Mar. 20		
500	4,610	500	Empire Dist Elec 6% pref	100	62	Sale	62 1/2	67	62 1/2	65 1/2	58	May 18	63 1/2	May 27	54 1/2	Feb. 2	74	Mar. 20		
410	4,435	410	8% preferred	100	61	Sale	61	65 1/2	59	60	57 1/2	May 19	61	May 3	51 1/2	Feb. 2	71	Mar. 20		
300	850	300	6 1/2% preferred	100	61	Sale	61	65 1/2	59	60	57 1/2	May 19	61	May 3	51 1/2	Feb. 2	71	Mar. 20		
5,200	63,700	5,200	Empire Power Corp part stk	5	20 1/2	Sale	22 1/2	26 1/2	22 1/2	26 1/2	22 1/2	May 22	22 1/2	May 22	21 1/2	Feb. 11	24 1/4	Mar. 10		
1,325	2,625	1,325	Emasco Derrick & Equip Co	5	10	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 22	7 1/2	May 25	6	Apr. 10	10 1/2	Jan. 9		
7,400	40,800	7,400	Equity Corp common	100	10	Sale	23	24	25 1/2	24	24 1/2	May 5	25 1/2	May 31	23 1/2	Apr. 28	28 1/2	Jan. 13		
300	550	300	\$3 conv preferred	1	8 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	May 18	6	May 3	5	Mar. 22	8 1/2	Jan. 3		
500	5,000	500	Eureka Pipe Line	50	18	Sale	15	18	15 1/2	17	15 1/2	May 17	16 1/2	May 12	15 1/2	May 17	20	Jan. 7		
6,400	155,600	6,400	European Elec Co of Can	1	10 1/4	Sale	11 1/2	Sale	11 1/2	Sale	10 1/4	May 16	12 1/2	May 9	9 1/2	Jan. 23	16	Feb. 24		
1,300	7,000	1,300	Option warrants	1	21	Sale	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	May 3	18 1/2	May 31	17 1/2	Apr. 11	18 1/2	Jan. 20		
900	5,600	900	Fairchild Aviation com	1	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 3	8 1/2	May 31	7 1/2	Apr. 11	8 1/2	Jan. 20		
300	5,500	300	Falstaff Brewing	1	21	Sale	19 1/2	20 1/2	22 1/2	23 1/2	20 1/2	May 4	22 1/2	May 25	19 1/2	Jan. 28	23 1/2	Mar. 10		
600	4,200	600	Fanny Farmer Candy com	1	4 1/4	Sale	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	May 27	6	May 4	4 1/2	Jan. 6	8 1/2	Mar. 11		
20	20	20	Fansteel Metallurgical Corp	25	6 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 3	6 1/2	May 18	5	Apr. 10	7	Jan. 12		
4,000	20,300	4,000	Fed Mfg & W house	25	18 1/2	Sale	16	16 1/2	17 1/2	17 1/2	16	May 1	17 1/2	May 4	14 1/2	Apr. 10	22	Mar. 16		
300	500	300	Fed Comm & W house	25	9	Sale	9 1/2	11 1/4	9	9 1/2	9	May 5	9 1/2	May 20	7	May 5	9 1/2	Feb. 21		
8,400	36,300	8,400	Ferro Enamel Corp com	1	18 1/2	Sale	16	16 1/2	17 1/2	17 1/2	16	May 2	17 1/2	May 4	14 1/2	Apr. 10	22	Mar. 16		
60	1,920	60	Fiat Amer dep rcts	10	61	Sale	60 1/2	62 1/2	64 1/2	65 1/2	62	May 5	65 1/2	May 31	56	Apr. 10	68	Mar. 11		
18,900	112,800	18,900	Fidelio Brewery	10	11 1/4	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	May 5	8 1/2	May 29	6 1/2	Apr. 10	12 1/2	Mar. 9		
550	3,025	550	Bire Assoc of Phila	100	74	Sale	85	Sale	85	Sale	75	May 1	85	May 24	70 1/2	Apr. 11	90	Feb. 17		
1,475	9,325	1,475	Fisk Rubber Corp common	1	66	Sale	56 1/2	58	62 1/2	63 1/2	57 1/2	May 2	64 1/2	May 24	50 1/2	Apr. 8	73 1/2	Jan. 23		
400	400	400	6% preferred	100	22 1/2	Sale	18 1/2	19 1/2	20	20	18 1/2	May 22	20	May 9	16 1/2	Apr. 8	23	Jan. 5		
8,300	44,400	8,300	Florida Power & Lt 7% pref	1	23 1/2	Sale	18 1/2	19 1/2	20	20	18 1/2	May 22	20	May 9	16 1/2	Apr. 8	23	Jan. 5		
150	1,575	150	Ford Hotels Co Inc	1	22 1/2	Sale	18 1/2	19 1/2	20	20	18 1/2	May 22	20	May 9	16 1/2	Apr. 8	23	Jan. 5		
3,500	31,500	3,500	Ford Motor of Canada cl A	1	3 1/2	Sale	3 1/2	3 1/2	4	Sale	3 1/2	May 5	4	May 9	3 1/2	Jan. 13	4 1/4	Mar. 9		
300	1,000	300	Class B	1	1 1/2	Sale	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	May 8	2	May 27	1 1/2	Mar. 22	2	May 27		
450	2,400	450	Ford Motor Co Ltd	1	9 1/2	Sale	14	Sale	13 1/2	14 1/2	14	May 1	14	May 1	10 1/2	Jan. 26	15	Mar. 17		
1,000	6,200	1,000	Amer dep rcts - Ord reg #1	1	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 24	7 1/4	May 6	6 1/2	Mar. 29	9 1/4	Mar. 11		
1,450	6,150	1,450	5% preferred	100	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	May 24	18	May 8	17	Jan. 25	18 1/2	Mar. 28		
8,300	41,400	8,300	Ford of France Am dep rcts	5	11 1/4	Sale	16 1/2	Sale	19 1/2	Sale	16 1/2	May 1	19 1/2	May 27	10	Feb. 14	19 1/4	Mar. 27		
125	1,500	125	Fox (Peter) Brewing Co	5	16	Sale	23	25	22	24	23	May 2	24	May 4	15 1/2	Jan. 28	26	Mar. 27		
100	3,325	100	Froodtert Grain & Maltng	1	19	Sale	27 1/2	Sale	26	27 1/2	26	May 11	27 1/2	May 1	17 1/2	Jan. 26	29	Apr. 8		
100	1,175	100	Common	1	35 1/2	Sale	39	41 1/2	39	41	39	May 11	41	May 1	34	Jan. 3	43	Apr. 3		
90	1,600	90	Partic conv preferred	15	12 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13 1/2	May 6	14 1/2	May 6	83	Mar. 20	83	Mar. 20		
1,300	5,900	1,300	Fruheuf Trailer Co	1	88 1/2	Sale	88 1/2	Sale	88 1/2	Sale	87 1/2	May 6	89 1/2	May 6	86 1/2	Jan. 20	89 1/2	Mar. 13		
400	5,600	400	Fuller (Geo A) Co com	1	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 8	1 1/4	May 26	1	Apr. 20	2	Jan. 4		
300	5,800	300	\$3 conv stock	100	17 1/2	Sale	17 1/2	Sale	18 1/2	Sale	18 1/2	May 3	18 1/2	May 5	16 1/2	Jan. 28	19	Mar. 8		
180	8,600	180	\$3 conv preferred	100	13 1/4	Sale	10 1/2	12	11 1/2	13 1/4	11 1/2	May 10	12 1/2	May 29	11	Jan. 27	14 1/2	Mar. 6		
1,800	8,600	1,800	Warrants	1	5 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	May 15	60	May 31	42 1/2	Jan. 5	60	May 31		
50	780	50	Gen Outdoor Adv 6% pref	100	50 1/2	Sale	41	52	49	55	4	May 12	5 1/2	May 4	52 1/2	Jan. 13	52 1/2	Jan. 13		
120	1,200	120	General Pub Serv 6% pref	1	47	Sale	75	Sale	75	Sale	71	May 2	75	May 31	66	Jan. 30	75	May 31		
200	1,100	200	General Ryon A stock	1	1	Sale	3 1/2	1	3 1/2	1	3 1/2	May 13	40	May 13	33 1/2	Apr. 25	52	Jan. 9		
100	16,100	100	General Shareholdngs	1	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 11	1 1/2	May 11	1 1/2	Apr. 10	2 1/2	Feb. 6		
575	2,675	575	\$6 conv pref w w	1	75	Sale	60	63	73	Sale	63	May 2	73	May 31	62 1/2	Apr. 29	80 1/2	Feb. 2		
300	3,700	300	General Telephone Corp	20	15	Sale	49	51	50 1/2	51 1/2	50 1/2	May 10	51	May 16	46 1/2	Apr. 8	52 1/2	Jan. 18		
20	730	20	\$3 conv preferred	100	5 1/2	Sale	4 1/2	5 1/2	4 1/2	5										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN MAY												RANGE SINCE JAN. 1	
In May	Since Jan. 1		Price Jan. 3 1939		May 1		May 31		Lowest		Highest		Lowest	Highest		
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
600	3,800	Holophane Co Inc common	12	12 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12	May 3	12 1/2	May 24	9 1/2	Apr. 1	12 1/2	Jan. 5
	200	Holt (H) & Co class A	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2					8	Mar. 17	8	Mar. 17
	225	Holder's Inc											11 1/2	Jan. 5	12	Jan. 21
	650	Hormel (Geo A) & Co com											23 3/4	Apr. 11	24 1/4	Jan. 22
100	300	Horn (A C) Co common	3	3 1/2	2 1/2	3 1/2	2	3 1/2	2 1/2	May 18	2 1/2	May 18	2 1/2	May 18	3	Mar. 22
1,475	6,800	Horn & Hardart common	37 1/2	Sale	2 1/2	3 1/2	37 1/2	Sale	36 3/4	May 8	38 3/4	May 4	34 3/4	Apr. 11	39 1/4	Jan. 7
110	180	5% preferred							108 1/2	May 10	110	May 8	108 1/2	Apr. 1	110 1/4	Mar. 17
	750	Hubbell (Harvey) Inc											9 1/2	Apr. 8	12	Feb. 16
13,400	70,200	Humble Oil & Refining	69 3/4	Sale	57 1/2	Sale	58 3/4	Sale	55 1/4	May 18	59 1/4	May 31	53	Apr. 8	69 3/4	Jan. 3
1,500	14,300	Hummel-Ross Fibre Corp			3 1/2	3 3/4	3	3	3	May 31	3 1/2	May 4	3	May 31	5 1/2	Mar. 13
100	700	Hussman-Ligonier Co	11	13	10	12	10 1/2	13	11	May 18	11	May 18	9 1/2	Apr. 12	12	Jan. 5
2,000	3,300	Huyler's of Del common	1 1/2	1 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	May 12	7 1/2	May 19	5 1/2	Apr. 19	9 1/2	Jan. 18
	4,250	7% preferred stamped	6 1/2	8	6	7 1/2	8	8 1/2	7 1/2	May 9	8 1/2	May 29	5 1/2	Apr. 31	9 1/2	Jan. 17
	400	7% pref unstamped	5 3/4	9	6	9 1/4	7 1/2	9 3/4	7 1/2	May 9	8 1/2	May 29	5 1/2	Apr. 19	9 1/2	Jan. 18
	2,400	Hydro-Elec Secur common	4	4 1/2	3 1/4	4 1/4	3 3/8	4 1/4	3 3/8	May 9	4 1/4	May 29	4	Apr. 20	4 1/2	Jan. 14
	11,500	Hygrade Prod Prod	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 6	1 1/2	May 26	1 1/4	Apr. 10	2 1/4	Jan. 9
300	2,250	Hygrade Pylvania Corp	23 1/2	24	22	24	24 1/2	26	24 1/2	May 15	24 1/2	May 15	20	Apr. 10	29 1/2	Jan. 16
	5,700	Illinois Iowa Power Co	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 1	3 1/2	May 9	2 1/2	Apr. 28	4 1/2	Jan. 17
	48,400	5% conv preferred	18 1/2	Sale	15 3/4	16	17 1/2	Sale	15 3/4	May 2	18 1/2	May 9	14 1/2	Apr. 11	25	Feb. 6
	2,200	Div arrears cfs.	5 1/4	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 1	4 1/4	May 9	3 1/2	Mar. 31	6 1/2	Feb. 6
	50	Illuminating Shares Co A							51 1/2	May 18	51 1/2	May 18	51 1/2	May 18	54 1/2	Mar. 8
	700	Imperial Chem Indus Ltd														
	1,900	Am dep rcts ord reg	16 1/2	Sale	15 1/2	15 1/2	15 1/2	Sale	15 1/2	May 3	16 1/2	May 24	5 1/4	Apr. 10	7 1/4	Feb. 16
10,900	45,300	Imperial Oil (Canada)	16 1/4	17	15 1/4	16	14 3/4	15 1/2	15 1/4	May 31	16 1/2	May 15	14 1/2	Apr. 10	17	Feb. 8
200	4,800	Registered	16 1/4	17	15 1/4	16	14 3/4	15 1/2	15 1/4	May 29	16 1/2	May 22	15 1/4	Apr. 14	16 1/2	Mar. 15
	3,200	Imperial Tobacco Co of Can	15 1/2	15 1/2	16	16 1/2	16 1/2	16 3/4	16	May 24	16 1/2	May 24	15	Apr. 11	16 3/4	Feb. 17
	4,500	Imp Tob of Gt Brit & Irel	29 3/4	31	28 3/4	28 3/4	31 1/2	31 1/2	31	May 24	31	May 24	28	Apr. 25	32	Feb. 23
	700	Indiana Pipe Line	6 1/2	Sale	6	Sale	6	6 1/4	5 1/2	May 4	6 1/2	May 25	5 1/2	May 4	7	Jan. 5
	350	Indiana Serv Corp 6% pref							5 1/2	May 6	10 1/2	May 25	5 1/2	May 6	10 1/2	Jan. 5
290	830	7% preferred							6 1/2	May 1	11	May 24	5 1/2	Apr. 19	12 1/2	Jan. 5
175	1,675	Indiana Terr Illum Oil Co	103 1/4		102	104	106	107 1/2	102 1/2	May 3	105	May 24	100 1/2	Apr. 12	108	Jan. 21
	200	Non-voting class A new	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 25	1 1/2	May 25	3/4	Mar. 17	1 1/2	May 25
	600	Class B stock new	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 25	1 1/2	May 3	3/4	Mar. 31	1 1/2	May 3
	800	Industrial Finance v t c.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 25	1 1/2	May 3	3/4	Mar. 31	1 1/2	May 3
	25	7% preferred											8 1/2	Jan. 17	8 1/2	Mar. 22
	4,400	Insur Co of North Amer	66 1/2	Sale	60 3/4	Sale	66 1/2	68	60 3/4	May 9	68 1/2	May 27	59	Apr. 8	68 1/2	Jan. 13
	1,300	Internat Cigar Machinery	23 1/2	Sale	21 1/2	Sale	22 1/2	24	21 1/2	May 2	22 1/2	May 29	20 1/2	Apr. 14	24 1/2	Mar. 29
	1,500	Int Hydro-Elec \$3.50 pref	18 1/4	Sale	13 3/4	14 1/4	16 1/4	18	14 1/4	May 4	17 1/4	May 29	12	Apr. 10	21 1/4	Mar. 19
	1,900	"A" stock pur warrants											2 1/2	Mar. 17	4 1/2	Jan. 26
	29,900	Internat Industries			2 1/2	2 1/2	2 1/2	Sale	2 1/2	May 23	2 1/2	May 2	2	Mar. 31	4 1/2	Jan. 26
	3,200	Internat Metal Indus cl A							5	May 29	5	May 29	5	May 29	5 1/2	Mar. 23
10,300	67,800	Internat Paper & Pow warr	4 1/2	Sale	2	Sale	2 1/2	Sale	1 1/2	May 2	2 1/2	May 24	1 1/2	Apr. 6	4 1/2	Jan. 4
12,400	91,100	Internat Petroleum com	27 1/2	Sale	24 1/2	Sale	24	Sale	24	May 31	26	May 9	22 1/2	Apr. 11	27 1/2	Jan. 3
1,600	6,400	Registered	26 3/4	27 1/4	24 1/4	25	23 1/4	24 3/4	25	May 3	26	May 9	24 1/4	Apr. 26	27	Jan. 20
1,700	8,900	Internat Products common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	May 3	3 1/2	May 8	2 1/2	Apr. 10	3 1/2	May 20
	200	Internat Safety Razor cl B			7 1/4	8 3/4	7 1/2	Sale	8 1/2	May 31	9	May 24	3 1/2	Mar. 9	4 1/2	Feb. 25
	300	Internat Util class A	7 1/4	8 3/4	8 1/4	9	7 1/2	Sale	8 1/2	May 17	9	May 9	6 1/2	Apr. 8	10	Mar. 3
	2,600	Class B	8 1/2	10 3/4	13	14	14 1/2	15 3/4	14	May 5	15 1/2	May 12	11	Jan. 24	15 3/4	May 12
	650	\$1.75 preferred	31 1/2	34	34	37	36	37	36	May 3	37	May 29	34	Apr. 28	38 1/2	Jan. 14
	400	\$3.50 prior preferred											11	Jan. 24	15 3/4	May 12
	200	New warrants											34	Apr. 28	38 1/2	Jan. 14
	1,400	International Vitamin	3 1/4	Sale	2 1/2	3 1/4	3	3 1/4	2 1/2	May 18	3 1/4	May 25	2 1/2	Apr. 23	4 1/2	May 25
	18,700	Interstate Home Equip com	5 1/4	5 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	May 2	4 1/2	May 19	4 1/2	Apr. 19	4 1/2	Feb. 23
	1,200	Interstate Hosiery Mills			11	13	11 1/2	13	11 1/2	May 2	11 1/2	May 14	10 1/2	Apr. 8	14 1/2	Mar. 23
	800	Interstate Power \$7 pref							4 1/2	May 31	5	May 4	3 1/2	Apr. 10	4 1/2	Feb. 28
	8,400	Investors Royalty Co	17 1/2	18	15 1/2	16 3/4	16 1/2	Sale	16 1/2	May 2	17 1/2	May 2	15	Jan. 11	19 1/2	Mar. 8
	8,700	Iron Fireman Mig com v t c	21 1/2	Sale	15 3/4	16 3/4	17 1/4	18	16 3/4	May 2	17 1/4	May 2	15	Apr. 6	19 1/2	Mar. 8
3,100	33,200	Irving Air Chute common	21 1/2	Sale	15 3/4	16 3/4	17 1/4	18	16 3/4	May 2	17 1/4	May 2	15	Apr. 11	21 1/2	Jan. 3
	200	Italian Superpower cl A								1	1	1	1/2	Apr. 13	3/4	Mar. 9
	4,500	Jacobs (F L) Co	4 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	May 9	3 1/2	May 25	2 1/2	Apr. 10	4 1/2	Jan. 3
	1,100	Jeanette Glass Co	1 1/2	Sale	1 1/4	1 1/2	1 1/2	1 1/2	1 1/4	May 22	1 1/2	May 24	1 1/4	Apr. 11	2 1/4	Feb. 25
	2,250	Jersey Central Pow & Lt Co	67 1/2	68 1/4	92	Sale	98	Sale	90 1/2	May 3	98	May 29	67 1/2	Jan. 4	98	May 29
	1,120	5 1/2% preferred			94 1/2	Sale	101 1/4	Sale	94 1/4	May 3	101 1/4	May 31	78	Jan. 9	101 1/4	May 31
	570	7% preferred							99 1/2	May 9	106	May 29	86 1/2	Jan. 5	106	May 29
	5,700	Jones & Laughlin com	37	Sale	18 1/2	21	28	Sale	18 1/2	May 19	28	May 31	17	Apr. 10	39	Jan. 4
	25	Julian & Kokenge com							24	May 19	24	May 19	22 1/2	Mar. 27	26	Jan. 30
	20	80	Kansas G & E 7% pref	113 1/2		116 1/2	125	116	120	May 24	117 1/2	May 24	112 1/2	Mar. 22	118 1/2	May 24
	600	Keith (Geo E) Co 7% pref			4	4 3/4	4 1/4	4 1/2	4 1/4	May 3	4 1/2	May 20	4	Apr. 1	6 1/2	Jan. 18
	200	Ken Rad Tube & Lamp cl A	8 1/2	9 1/4	6	7 1/2	6 1/4	7 1/2	6 1/4	May 23	6 1/4	May 23	5 1/2	Apr. 11	9	Mar. 9
	110	Kimberly-Clark 6% pref							107 3/4	May 22	108 1/2	May 26	105	Feb. 1	108 1/2	May 26
3,200	4,380	Kingsbury Breweries com	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2	May 11	5 1/2	May 11	5 1/2	Apr. 4	5 1/2	Jan. 13
	80	Kings County Lighting														
	150	7% preferred series B	51	55	74 1/2	79										

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1	STOCKS (Concluded)	Par	Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest		
Shares	Shares			Jan. 3 1939				Sale Prices	Sale Prices	Sale Prices	Sale Prices		
200	975	Rochester G & E 6% pf D	100										
	150	6% preferred C	100										
	10	Rochester Telephone Corp	100										
	900	6 1/2% 1st pref.	100	114	115	110	117	110	115	112 1/2	117 1/2		
	100	Rose & Pendleton Inc	100	15	15 1/2	12	15	12 1/2	15	13 1/2	15		
	100	Rolls-Royce Ltd	100										
	900	Am dep rcts ord reg	£1	13	Sale	9 1/2	10 1/2	10 3/4	11 1/2	9 3/4	11 1/2		
	13,000	Rome Cable Corp common	5	1 1/2	Sale	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2		
	5,900	Roosevelt Field Inc	5	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
	1,500	Root Petroleum Co com	1	5	Sale	4 1/2	6	4 3/4	6	4 3/4	6		
	1,400	Root \$1.20 conv preferred	20	5	Sale	4 1/2	6	4 3/4	6	4 3/4	6		
	300	Rossia Internat Corp	100	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
	75	Royalite Oil Co Ltd	100	68	71	51 3/4	Sale	49	52	49	52		
	350	Royal Typewriter com	2.50	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
	100	Russets Fifth Ave Inc	2.50	12	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	Sale		
	6,000	Rustless Iron & Steel Corp	1	40	42 1/2	37	38 1/2	39	40 1/2	38 1/2	40 1/2		
	200	\$2.50 conv pref	1	3	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
	1,500	Ryan Consol Petroleum	100	3	Sale	3	3	3	3	3	3		
	500	Ryerson & Haynes Inc com	1	63	Sale	54	Sale	53 1/2	Sale	52 1/2	Sale		
	2,400	Safety Car Heating & Ltg	100	63	Sale	54	Sale	53 1/2	Sale	52 1/2	Sale		
	300	St Lawrence Corp Ltd	100										
	10,900	A \$2 conv pref	50	3 1/2	Sale	2 1/2	Sale	2	Sale	2 1/2	Sale		
	125	St Regis Paper Co	5	58 1/2	Sale	58 1/2	Sale	58 1/2	Sale	58 1/2	Sale		
	1,500	7% preferred	100	17	Sale	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2		
	800	Salt Dome Oil Co	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	100	Samson United Corp com	1	11	Sale	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4		
	100	Savoy Oil Co	5	11	Sale	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4		
	2,400	Schiff Co com	25	25 1/2	Sale	19 1/4	20 1/2	22	Sale	18 1/2	Sale		
	90	Scranton Elec \$6 pref	100	17 1/2	Sale	17 1/2	18	17	18	17	18		
	100	Scranton Lace Co common	100										
	1,112	Scranton-Spring Brook Water	100										
	3,100	Service \$6 preferred	100	12 1/2	Sale	6 1/2	6 1/2	7 1/4	8 1/4	7 1/4	8 1/4		
	300	Seulian Steel Co common	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	8,100	Securities Corp Gen'l com	100	29 1/2	Sale	30 1/2	37	35 1/2	40	31	40		
	10,100	Seeman Bros common	100	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale		
	850	Segal Lock & Hardward com	1	1	Sale	1	1	1	1	1	1		
	9,800	Seiberling Rubber com	1	1	Sale	1	1	1	1	1	1		
	400	Selby Shoe Co com	1	1	Sale	1	1	1	1	1	1		
	2,450	Selected Industries	1	9 1/2	Sale	8 1/2	9	8 1/2	9	8 1/2	9		
	500	Convertible stock	5	62	Sale	56	60	57	60	52	60		
	400	\$5.50 prior stock	25	62 1/2	Sale	56	60	57	60	52	60		
	200	Allotment certificates	25	62 1/2	Sale	56	60	57	60	52	60		
	4,200	Selfridge Prov Stores, Ltd	100										
	600	American dep rcts	£1	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
	22,500	Sentry Safety Control	1	6 1/2	Sale	6 1/2	7 1/2	8	8 1/2	7	8 1/2		
	2,800	Serrick Corp class B com	100	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
	1,500	Seton Leather com	1	8 1/2	Sale	9	9 1/2	9	9 1/2	8 1/2	9 1/2		
	2,525	Sewersky Aircraft Corp	5	20 1/2	Sale	19	19 1/2	20	Sale	19 1/2	Sale		
	120	Shattuck Dona Mining	100	109	Sale	86	88	92	Sale	88	Sale		
	275	Shawinigan Water & Power	100										
	100	Sherwin-Williams Co com	25	109	Sale	86	88	92	Sale	88	Sale		
	200	5% cum pref A A	100										
	200	Sherwin-Williams of Can	100										
	200	Shreveport Eldorado	100										
	200	Pipe Line stamp	25	10 1/2	Sale	11	12 1/2	12 1/2	Sale	11	12 1/2		
	2,800	Silex Co (The) common	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	400	Simmons-Boardman Pub	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	200	Corp conv pref	100										
	200	Simmons H'ware & Paint Co	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	200	Simplicity Pattern Co	100	180	Sale					177 1/2	180		
	200	Singer Mfg Co	100										
	200	Singer Mfg Ltd	100										
	20	Am dep rcts ord reg shs	£1	84 1/2	Sale					90	84 1/2		
	20	Skinner Organ Co	100										
	75	Smith (Howard) Paper Mills	100										
	1,200	Solar Mfg Co	1	3 1/2	Sale	2	2 1/2	2 1/2	2 1/2	2	2 1/2		
	2,000	Sonotone Corp	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	600	Soss Mfg Co	1	5 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
	400	South Coast Corp com	1	2 1/2	Sale	1 1/2	2 1/2	1 1/2	2	1 1/2	2		
	4,200	Sou Calif Edison pref B	25	28 1/2	Sale	27 1/2	28 1/2	29	28 1/2	28 1/2	29		
	2,000	5 1/2% pref class O	25	42 1/2	Sale	43 1/2	Sale	41 1/2	Sale	41 1/2	Sale		
	370	5% original pref	25	1	Sale	1	1	1	1	1	1		
	600	Southern Colo Power cl A	25	142	Sale	145	152	150	157	148	157		
	90	7% preferred	100	142	Sale	145	152	150	157	148	157		
	100	South New Eng Telep Co	100	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
	100	Southern Pipe Line	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	500	Southern Union Gas com	100										
	800	Preferred A	100	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
	1,400	Southland Royalty Co	25	32 1/2	Sale	29 1/2	29 1/2	29 1/2	29 1/2	27 1/2	29 1/2		
	50	South Penn Oil	25	18	Sale	18	19 1/2	18	19 1/2	18	19 1/2		
	300	So West Pa Pine Lines	10										
	200	Spanish & General Corp Ltd	100										
	300	Am dep rcts ord reg shs	£1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	200	Am dep rcts ord bear	£1	3	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
	300	Spencer Shoe Corp	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	1,600	Stahl-Meyer Inc com	100	15	Sale	15	15 1/2	16 3/4	17	15 1/2	17		
	900	Standard Brewing Co	100	21 1/2	Sale	21 1/2	22 1/2	22 1/2	23	21 1/2	23		
	400	Standard Cap & Seal com	10										
	350	Conv preferred	10										
	1,010	Standard Dredging Corp	100	11 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
	100	\$1.60 conv preferred	20	12	Sale	9 1/2	10 3/4	9 1/2	10 3/4	9 1/2	10 3/4		
	5,800	Stand Invest \$5 1/2% pref w w	10	17 1/2	Sale	17 1/2	17 1/2	18	Sale	17 1/2	Sale		
	1,300	Standard Oil (Kentucky)	25	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
	1,400	Standard Oil (Nebraska)	25	19	Sale	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
	250	Standard Oil (Ohio) com	25	101	Sale	104	105 1/2	104	105 1/2	104	105 1/2		
	3,700	5% preferred	100										
	100	Standard Power & Lt com	1	1	Sale	1	1	1	1	1	1		
	150	Class B common	1	1	Sale	1	1	1	1	1	1		
	4,400	\$7 preferred	1	9 1/4	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
	1,800	Standard Products Co	1	22 1/2	Sale	25 1/4	Sale	39 1/4	Sale	25	Sale		
	35,100	Standard Silver Lead	5	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	100	Standard Steel Spring Co	5										
	100	Standard Tube class B	1										
	6,100	Standard Wholesale Phosphate	20	3 1/2	Sale	2	Sale	2	Sale	1 1/2	Sale		
	800	Starrett (The) Corp v t c	100	11 1/2	Sale	10 1/2	11 1/2	10	12	10	12		
	100	Steel Co of Canada ord	100										
	75	Stein (A) & Co com	100	3 1/2	Sale	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
	800	6 1/2% preferred	100										
	300	Sterchl Bros Stores Inc	50	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
	11,300	5% 2d preferred	20										
	5,900	Sterling Aluminum Prod	1	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		

AGGREGATE SALES			NEW YORK CURB EXCHANGE												PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1	Shares	STOCKS (Continued)		Price Jan. 3 1939		May 1		May 31		Lowest		Highest		Lowest		Highest			
Shares	Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
2,500	10,075	10,075	Tenn El Pow 7% 1st pref...	70	95	95	95	91 1/2	93	93	93	98 1/4	98 1/4	69 1/4	99	99	99			
1,900	6,230	6,230	Texas P & L 7% pref...	87	94	97 1/2	99	102	102	102	102	102 1/2	102 1/2	94	102 1/2	102 1/2	102 1/2			
4,900	17,800	17,800	Therax Oil & Land Co...	3 1/2	4	2 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2			
1,350	7,200	7,200	Therax Shovel Co common...	14 3/8	15	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
2,500	13,200	13,200	Tilo Roofing Inc...	15	16	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10	10	10	10			
25	200	200	Tishman Realty & Constr...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2	2			
4,600	28,200	28,200	Tobacco & Allied Stocks...	57 1/2	67	62	67	63	63	63	63	63	63	60	60	60	60			
			Tobacco Prod Exports...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
			Tobacco Secur Trust Co Ltd...	14 1/2	16	13	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	14 1/2	15	15	15		
			Am dep rcts ord reg shs...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
1,075	5,525	5,525	Todd Shipyards Corp...	77 1/2	82	66	68 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		
50	360	360	Toledo Edison 6% pref...	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
10	230	230	7% preferred A...	100	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	105 1/2	105 1/2	105 1/2	105 1/2			
			Tonopah Belmont Devel...	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c		
1,600	16,700	16,700	Tonopah Mining of Nev...	2 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,800	16,700	16,700	Trans-Lux Pict Screen com...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
2,200	24,500	24,500	Transwestern Oil Co...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
1,400	14,600	14,600	Tri-Continental Corp warr...	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
100	400	400	Trunz Pork Stores Inc...	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
			Tubize Chaitillon Corp...	12 1/2	12 1/2	8	8	8	8	8	8	8	8	8	7 1/2	7 1/2	7 1/2	7 1/2		
3,100	61,100	61,100	Common...	36	36	20 1/2	22 3/4	23 1/2	23 1/2	22 3/4	23 1/2	23 1/2	22 3/4	19 1/2	19 1/2	19 1/2	19 1/2			
350	5,600	5,600	Class A...	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2	2	2		
1,000	7,300	7,300	Tung Sol Lamp Works com...	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
500	4,000	4,000	80-cent div pref...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
			Ulen & Co series A pref...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
			Series B pref...	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
			Unexcelled Mfg Co Inc...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,100	7,500	7,500	Union Gas of Canada...	12 1/2	13 1/2	13	13	13 1/2	13 1/2	13	13 1/2	13 1/2	13	13	11 1/2	11 1/2	11 1/2	11 1/2		
			Union Investment Co com...	3 1/2	4 1/2	2	3 1/2	2	3 1/2	2	3 1/2	2	3 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2		
5,700	24,200	24,200	Union Premier Food Stores...	13	13	13 1/2	14	15	15	14	15	16	16	12 1/2	12 1/2	12 1/2	12 1/2			
			United Traction Co...	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2		
			United Chemicals Inc...	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
			Common...	42 1/2	44 1/2	40	44	38	44	38	44	38	44	38	38	38	38	38		
200	2,700	2,700	\$3 cum partic pref...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
100	500	500	Un Cigar-Whelan Stores...	84 1/2	85	82 1/2	85	90	90	85	90	90	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
12,900	231,100	231,100	United Gas common...	3 1/4	3 1/4	2	2	2	2	1 1/2	2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
400	21,500	21,500	\$7 1st non-voting pref...	84 1/2	85	82 1/2	85	90	90	85	90	90	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
			Warrants...	75 1/2	80	82 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	86	80	80	80	80	80		
			United G & E 7% pref...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
			United Lt & Power com A...	30	30	22	24	24	24	21 1/2	24	25 1/2	25 1/2	19	19	19	19			
			Common class B...	19	20 1/2	20	24	20	24	21 1/2	24	25 1/2	25 1/2	20 1/2	20 1/2	20 1/2	20 1/2			
			\$8 1st pref...	68	80	70	73	69	72	69	72	72	72	69 1/2	69 1/2	69 1/2	69 1/2			
			United Milk Products com...	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
			\$3 preferred...	8	12	8	12	8	12	8	12	8	12	8	8	8	8	8		
			United Molasses Co Ltd...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9 1/2	9 1/2	9 1/2	9 1/2		
			Am dep rcts for ord reg...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
			United N J RR & Canal...	8	12	8	12	8	12	8	12	8	12	8	8	8	8	8		
			United Profit Sharing com...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
			10% preferred...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
2,200	16,400	16,400	United Shipyards class A...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
2,800	40,300	40,300	Class B...	85	85	76 1/4	85	81 1/2	81 1/2	76	82	82	82	72	72	72	72	72		
5,500	29,675	29,675	United Shoe Mach com...	43	43	43	43	43	43	42	43	43	43	42	42	42	42	42		
290	1,790	1,790	Preferred...	4	4 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
900	6,400	6,400	United Specialties common...	4	4 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
			U S Foil class B...	5 1/2	5 1/2	4 1/2	5 1/2	4	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3	3	3	3	3		
4,200	40,700	40,700	U S & Internat Sec com...	5 1/2	5 1/2	4 1/2	5 1/2	4	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3	3	3	3	3		
200	10,100	10,100	1st preferred with warr...	53	53	53	53	54 3/4	57 1/2	52 1/2	57 1/2	57 1/2	52 1/2	50	50	50	50			
550	5,600	5,600	U S Lines Inc pref...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
3,900	12,900	12,900	U S Play Card com...	27 1/2	29	32	34	37	37	33 1/2	37	37	37	28 1/2	28 1/2	28 1/2	28 1/2			
700	4,000	4,000	U S Plywood Co common...	16	16	11 1/2	16	13	13 1/2	11 1/2	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2			
600	8,900	8,900	\$1.50 conv pref...	24	24	22	23	23	24 1/2	22 1/2	24 1/2	24 1/2	22 1/2	21	21	21	21			
200	5,600	5,600	U S Radiator common...	4 1/2	4 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
\$	\$	BONDS—			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
785,000	5,063,000	Alabama Power 4 1/2s.....1967	81 3/4	Sale	96 7/8	Sale	98 1/4	Sale	96 1/4	May 4	98 3/4	May 23	81 1/2	Jan. 3	98 3/4	May 23
18,000	383,000	1st & ref 5s.....1956	96 3/4	Sale	102 1/2	Sale	104 1/2	Sale	102	May 1	104	May 16	96	Jan. 27	104	Mar. 3
228,000	1,536,000	5s.....1968	86 1/2	88	101 1/2	Sale	103 1/2	Sale	101 1/2	May 1	103 1/2	May 18	87	Jan. 4	103 1/2	May 18
90,000	518,000	1st 5s.....1946	103 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	May 1	107 1/2	May 9	102	Jan. 24	107 1/2	May 9
78,000	995,000	5s registered.....1946	98 7/8	Sale	105 1/4	Sale	105 1/4	Sale	104 3/4	May 23	105 5/8	May 10	98	Jan. 30	105 5/8	May 10
22,000	101,000	5s registered.....1951	106	106 1/2	103 3/4	104	103 3/4	103 1/2	103 3/4	May 27	103 3/4	May 2	103 3/4	May 27	106 1/2	Jan. 17
274,000	1,121,000	Aluminum Ltd 5s.....1948	108 1/2	Sale	108 3/4	Sale	107 7/8	Sale	106 3/4	May 23	109 1/4	May 2	106 3/4	May 23	109 1/4	Jan. 10
281,000	2,102,000	American Power & Light.....2016	85 1/2	Sale	88 1/2	Sale	92	Sale	87 1/2	May 1	92 1/2	May 26	83 1/2	Apr. 10	96 3/4	Mar. 10
90,000	90,000	6s registered.....2016	105	Sale	105 1/4	Sale	103 3/4	105 1/4	104 3/4	May 15	105 1/4	May 1	104	Apr. 12	106 1/2	Feb. 9
72,000	166,000	Amer Radiator deb 4 1/2s.....1947	100	100 1/4	99 1/2	100 1/2	101 1/2	102	99 1/2	May 8	102	May 27	99 1/2	Apr. 12	102	Mar. 6
13,000	142,000	American Seating 6s stpd.....1946	106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	106 1/2	106	May 19	107 1/2	May 12	106	Apr. 6	107 1/2	Mar. 9
39,000	141,000	Appalachian El Pow 4 1/2s.....1948	118 3/4	Sale	120	121	122 1/2	124 1/2	120	May 3	123	May 26	118 3/4	Jan. 3	123 1/2	Mar. 17
144,000	353,000	4s.....1963	102 3/4	Sale	104 1/2	105 1/2	102 3/4	103 1/2	102	May 23	104 3/4	May 3	102 3/4	May 23	105	Mar. 2
11,000	67,000	Appalachian Power 6s.....2024	101 1/2	Sale	104	Sale	105 3/4	Sale	103 3/4	May 1	106	May 24	101 1/2	Jan. 3	106	May 24
144,000	497,000	Ark Louisiana Gas 4s.....1951	47	Sale	53 1/2	Sale	57 1/2	Sale	53	May 3	57 1/2	May 11	41	Jan. 1	63 1/2	Mar. 9
351,000	1,849,000	Arkansas Pr & Lt 5s.....1936	33	35	37	39	37 3/4	38 3/4	37	May 2	39	May 11	31	Feb. 3	42	Mar. 9
244,000	2,093,000	Associated Elec 4 1/2s.....1953	34	Sale	36 1/2	Sale	37 1/2	Sale	37 1/2	May 1	40 1/2	May 10	29 1/2	Jan. 14	44 1/2	Mar. 9
8,000	51,000	Assoc Gas & Elec 4 1/2s.....1948	33	Sale	37 1/2	Sale	38 3/4	Sale	36 1/2	May 10	40	May 10	39	Jan. 22	40	May 10
189,000	1,748,000	5s registered.....1968	33	Sale	36 1/2	Sale	38 3/4	Sale	36 1/2	May 11	39 1/4	May 11	27 1/2	Jan. 14	42 1/2	Mar. 9
5,000	6,000	5s series C.....1949	43	46	44	47	47	47	45	May 24	48	May 9	40	Jan. 25	59	Mar. 9
151,000	1,532,000	4 1/2s series C.....1949	35	Sale	41	Sale	42 1/2	Sale	40	May 2	43 1/2	May 10	30	Jan. 14	47 1/2	Mar. 9
7,000	105,000	5 1/2s.....1977	73 1/4	75 3/4	76	77	83	Sale	76 1/2	May 3	83	May 31	72 1/2	Mar. 9	83	Mar. 9
118,000	1,365,000	Conv deb 5s.....1950	103 1/2	Sale	103	105	105	105 3/4	105	May 5	106 1/2	May 17	102 1/2	Jan. 12	106 1/2	May 17
8,000	4,000	5s registered.....1950	104 1/2	Sale	105 1/2	Sale	108 3/4	109	105 1/2	May 1	108 3/4	May 25	104	Apr. 20	108 3/4	May 25
65,000	254,000	Assoc Tel & Tel 5 1/2s A.....1955	91 1/2	93	88	91	93 1/2	96	91	May 13	92	May 13	89	Apr. 27	92	May 13
7,000	1,000	5 1/2s A registered.....1955	85	89	88 1/4	91	92	95	91	May 13	92	May 13	85	Feb. 7	92	Mar. 9
4,000	214,000	Atlanta Gas Light 4 1/2s.....1955	115	Sale	88 1/4	Sale	94	Sale	86 1/4	May 17	95 1/4	May 31	82 1/2	Apr. 11	116 1/4	Jan. 4
3,000	296,000	Atlantic City Elec 3 1/2s.....1964	110 1/4	Sale	108 3/4	Sale	108	108 1/2	108 1/2	May 15	107 3/4	May 8	108 1/2	May 15	110 1/4	Jan. 3
4,000	6,000	Avery (B F) Sons 5s w w.....1947	120 1/2	121	120	121 1/2	121 1/2	121 1/2	121 1/2	May 9	124	May 29	120	Apr. 8	124	May 29
3,000	37,000	5s ex-warr.....1947	124	125 1/2	126 1/2	128 1/2	125 1/2	126 1/2	123	May 5	126 1/2	May 24	123	Mar. 20	123 1/2	Mar. 13
26,000	2,713,000	Baldwin Locomotive Works—	144	144 1/2	141	143	139	141	142	May 9	143	May 12	140 1/4	Apr. 18	148 1/2	Jan. 17
53,000	693,000	Convertible 6s.....1950	84 3/4	Sale	87 1/4	Sale	97 1/2	Sale	95 1/4	May 1	97 1/2	May 29	86	Jan. 4	97 1/2	May 29
48,000	277,000	Bell Tel of Canada 5s A.....1955	69	72 1/2	80	Sale	85	Sale	80	May 2	85	May 31	69 1/2	Jan. 5	86 1/4	Apr. 3
10,000	121,000	1st M 5s ser B June 1 1957	83	85	82	84	85	85	80	May 2	85	May 31	69 1/2	Jan. 5	86 1/4	Apr. 3
222,000	1,802,000	5s series C.....1960	83	85	82	84	85	85	80	May 2	85	May 31	69 1/2	Jan. 5	86 1/4	Apr. 3
149,000	68,000	Bethlehem Steel 6s.....1998	83	85	82	84	85	85	80	May 2	85	May 31	69 1/2	Jan. 5	86 1/4	Apr. 3
54,000	239,000	Birmingham Elec 4 1/2s.....1968	103 1/4	Sale	104 1/2	105	104 1/2	105	104 1/2	May 23	105 3/4	May 9	102 3/4	Jan. 3	105 3/4	May 9
36,000	215,000	Birmingham Gas 5s.....1959	102	Sale	99 1/4	100 1/2	100 1/2	Sale	98 3/4	May 5	100 3/4	May 24	97 1/2	Jan. 11	105	Mar. 16
65,000	505,000	Broad River Power 5s A.....1954	96 1/2	Sale	105	Sale	107	Sale	104 3/4	May 8	107	May 31	96 1/2	Jan. 3	107	Mar. 31
376,000	2,539,000	Canadian Pacific Ry 6s.....1942	115	115 1/2	113 1/2	115 1/2	110 3/4	110 3/4	110 3/4	May 26	114	May 2	110 3/4	May 26	115 1/2	Mar. 16
18,000	120,000	Cedar Rap Mfg & Pow 5s.....1953	101	101 1/4	101	102	103 1/2	103 1/2	102	May 3	103 3/4	May 27	101	Apr. 11	103 3/4	May 27
85,000	216,000	Cent Ohio Lt & Pr 5s A.....1950	83 1/2	Sale	87 1/2	Sale	90 1/2	91 3/4	87	May 1	91 3/4	May 25	81	Apr. 10	91 3/4	May 25
128,000	420,000	Central Power 5s ser D.....1957	100 1/4	Sale	100 1/4	Sale	101 1/2	Sale	101	May 1	104 1/2	May 20	98 1/2	Apr. 10	104 1/2	May 20
377,000	2,420,000	Central Pow & Lt 5s.....1956	33 1/2	Sale	39	Sale	40 1/2	Sale	39	May 3	40 3/4	May 29	35	Jan. 4	46	Mar. 13
95,000	715,000	Cent States Elec 5s.....1948	35 1/2	Sale	38 1/2	Sale	41 1/2	Sale	39	May 1	41 1/2	May 25	32	Jan. 13	46 1/2	Mar. 11
228,000	2,415,000	Cent States Pr & Lt 5 1/2s.....1954	57 1/2	Sale	61 1/4	Sale	68 1/4	Sale	64 1/4	May 1	68 3/4	May 31	55 1/2	Jan. 27	69 3/4	Mar. 7
325,000	2,151,000	Chicago Ill Midland Ry—	98	98 3/4	101	Sale	103	104	101	May 1	102 1/2	May 23	98	Apr. 11	102 1/2	Feb. 6
40,000	310,000	4 1/2s series A.....1956	104	104 1/2	103	103 1/2	103	103 1/2	103	May 2	103 1/2	May 11	103	Apr. 21	104 1/4	Jan. 9
22,000	160,000	Chicago Junction Rys & Union Stock Yards 5s.....1940	44 1/2	Sale	50	Sale	50	50	50	May 1	52 1/2	May 16	44 1/2	Apr. 5	55 1/2	Jan. 10
85,000	541,000	Chic Rys 5s cts of dep.....1927	69 3/4	75	72 1/2	78 1/2	74	77	72 1/2	May 11	75 1/2	May 26	70	Jan. 14	78 1/2	Feb. 28
5,000	22,000	Cincinnati Street Ry 5 1/2s.....1952	68	80	74 1/2	78	75	77 3/4	74 1/2	May 19	76	May 15	72 1/2	Jan. 17	81 3/4	Apr. 8
11,000	46,000	6s series B.....1955	73 1/4	Sale	73 1/4	Sale	80	84	73 1/4	May 1	79	May 26	71 1/2	Jan. 13	84	Mar. 9
23,000	214,000	Cities Service 5s.....1966	71 1/2	Sale	70 1/2	Sale	75 1/4	Sale	69	May 1	75 1/2	May 31	66	Apr. 11	78 3/4	Mar. 9
4,000	4,000	5s registered.....1966	71	Sale	69 1/2	Sale	74	74	69	May 1	74	May 29	76	Mar. 1	76	Mar. 1
745,000	6,667,000	Conv deb 5s.....1950	71	Sale	69 1/2	Sale	74	74	69	May 1	74	May 29	74 1/2	Apr. 2	74 1/2	Mar. 2
142,000	1,225,000	5s.....1958	71 1/2	Sale	70 1/2	Sale	74	75	69 1/2	May 2	73 1/2	May 26	67 1/2	Mar. 1	77	Mar. 9
48,000	490,000	5s registered.....1958	77 1/2	Sale	76 3/4	Sale	82 1/2	Sale	76 1/2	May 1	82 1/2	May 31	72 1/2	Jan. 12	86	Mar. 9
833,000	6,734,000	Cities Service P & L 5 1/2s.....1952	77 1/2	Sale	76 3/4	Sale	82 1/2	Sale	76 1/2	May 1	82 1/2	May 31	72 1/2	Jan. 12	86 1/2	Mar. 9
287,000	1,893,000	5 1/2s gold deb.....1949	81	Sale	81	Sale	83 1/2	Sale	81	May 1	84 1/2	May 26	74 1/4	Apr. 8	87	Mar. 3
147,000	836,000	Community Pow & Lt 5s.....1957	129 1/2	133	129 1/2	131	128	129 1/2	129 1/2	May 19	130	May 8	129	Mar. 7	131	Feb. 17
6,000	16,000	Conn Ltg & Pow 7s A.....1951	102	103 1/2	100 1/2	102	100 1/2	101 1/2	100 1/2	May 19	100 3/4	May 5	100 1/2	May 19	102	Jan. 5
6,000	39,000	Consol Gas of Balt 5s.....1939	125	127	126 1/2	128 1/4	127 1/2	128 3/4	126 1/2	May 19	128 3/4	May 19	125	Jan. 5	128 3/4	Jan. 20
28,000	105,000	3 1/2s series N.....1971														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN MAY						RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest		
\$	\$	BONDS (Continued)	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
36,000	183,000	Grand Trunk West Ry 4s 1950	88 89	89 90	90 91	89 1/2 May 8	90 May 25	87 1/2 Jan. 16	91 1/2 Mar. 11		
5,000	24,000	Great North Pow 5s stpd. 1950	108 1/2 109 1/2	108 1/2 109 1/2	109 1/2 110 1/2	108 1/2 May 8	109 1/2 May 20	107 1/2 Apr. 17	109 1/2 Mar. 3		
25,000	55,000	Grocery Store Prod 6s 1945	49 1/2 54	50 55	49 1/2 52	50 May 9	51 May 12	47 Mar. 31	52 1/2 Jan. 16		
7,000	30,000	Guantanamo & W Ry 6s 1958	48 48	45 45	43 47	45 May 12	45 May 12	45 Apr. 12	53 1/2 Jan. 9		
30,000	152,000	Guardian Investors Corp 5s series A 1948	41 44	36 3/4 40	37 39	37 1/2 May 22	41 1/2 May 8	36 Apr. 10	50 Feb. 18		
58,000	329,000	Hall Printing 6s A stpd. 1947	99 1/2 Sale	100 1/2 Sale	101 1/2 Sale	99 1/2 May 12	101 1/2 May 26	98 Apr. 12	101 1/2 Mar. 28		
1,000	1,000	Hamburg Elec Co 7s 1935	26 1/2 40	26 1/2 40	26 1/2 40	26 May 3	26 May 3	26 May 3	26 May 3		
7,000	41,000	Hamburg E & Und Ry 5 1/2 s 38	22 1/2 30	23 1/2 30	21 25	20 1/2 May 15	22 May 8	18 1/2 Jan. 28	26 1/2 May 6		
64,000	448,000	Heller (W E) & Co 4s w. 1946	95 96 1/2	99 1/2 Sale	101 102	99 1/2 May 1	101 1/2 May 18	94 1/2 Jan. 25	101 1/2 May 18		
2,000	43,000	Houst Gulf Gas 6 1/2 s x w. 1943	100 102	102 103	101 103	102 May 2	102 May 2	101 1/2 Jan. 18	103 Apr. 1		
31,000	106,000	6s 1943	103 103 1/2	102 102 1/2	103 Sale	101 1/2 May 25	103 May 15	101 1/2 Apr. 17	103 1/2 Jan. 12		
30,000	75,000	Houston Lt & Pr 3 1/2 s 1966	109 1/2 Sale	109 110 1/2	111 1/2 111 1/2	109 1/2 May 3	111 May 26	108 1/2 Apr. 6	111 May 26		
16,000	103,000	Hungarian-Ital Bk 7 1/2 s 1963	8 30	60 62	64 66	60 May 3	64 1/2 May 27	59 Jan. 27	66 1/2 Mar. 8		
22,000	22,000	Hygrade Food 6s ser A 1949	63 1/2 Sale	59 62	63 66	60 May 3	64 1/2 May 27	60 Apr. 4	65 Feb. 27		
21,000	137,000	Idaho Power Co 3 3/4 s 1967	86 Sale	108 1/2 Sale	109 1/2 110	108 1/2 May 1	110 May 9	107 1/2 Apr. 13	110 1/2 Feb. 27		
100,000	521,000	Illinois Pow & L 5 1/2 s 1957	86 Sale	86 87	94 Sale	87 May 2	94 1/2 May 31	85 1/2 Jan. 27	94 1/2 May 31		
163,000	92,000	5 1/2 s series B 1954	99 1/2 Sale	99 1/2 Sale	103 1/2 Sale	99 1/2 May 1	103 1/2 May 24	95 1/2 Apr. 10	103 1/2 May 24		
273,000	1,517,000	6s series A 1953	102 1/2 Sale	102 1/2 Sale	105 1/2 Sale	103 1/2 May 1	105 1/2 May 24	101 1/2 Jan. 26	105 1/2 May 24		
660,000	2,664,000	5s series C 1956	96 1/2 Sale	96 1/2 Sale	100 1/2 Sale	96 1/2 May 1	100 1/2 May 24	94 1/2 Apr. 8	101 Mar. 11		
106,000	328,000	Indiana Elec Corp 6s A 1947	98 1/2 100	99 1/2 Sale	103 3/4 Sale	99 May 1	103 3/4 May 27	96 1/2 Apr. 10	103 3/4 May 27		
22,000	112,000	6 1/2 s series B 1953	99 1/2 100	100 101	103 3/4 104	100 May 3	104 May 19	99 1/2 Apr. 10	104 May 19		
242,000	702,000	5s series C 1951	86 Sale	90 1/2 Sale	96 1/2 Sale	90 May 3	96 1/2 May 27	85 Apr. 8	96 1/2 May 27		
54,000	202,000	Indiana Hydro-Elec 5s A 1958	84 3/4 86	91 3/4 92	95 96 1/2	92 May 2	96 May 29	86 Jan. 6	96 May 29		
13,000	63,000	Indiana & Mich El 5s 1957	110 110 1/2	109 1/2 Sale	108 1/2 109 1/2	108 1/2 May 19	109 May 11	108 1/2 May 19	110 1/2 Jan. 28		
53,000	107,000	1st & ref 5s 1955	106 1/2 107	105 1/2 106	105 105 1/2	105 May 23	106 1/2 May 26	104 Apr. 8	107 Jan. 5		
66,000	347,000	Indiana Service 5s 1950	56 1/2 Sale	52 1/2 Sale	61 1/2 Sale	52 1/2 May 1	62 1/2 May 24	50 1/2 Apr. 11	63 Mar. 14		
108,000	386,000	1st lien & ref 5s 1963	55 55 1/2	52 Sale	60 1/2 Sale	52 May 1	61 May 25	49 Apr. 8	62 1/2 Mar. 14		
27,000	236,000	Indianapolis Gas 6s A 1952	72 80	79 1/2 Sale	81 1/2 83	78 1/2 May 9	82 1/2 May 9	68 Apr. 4	83 1/2 Jan. 5		
69,000	69,000	Indianapolis P & L 3 3/4 s 1968	40 Sale	40 40	43 3/4 Sale	40 May 3	41 May 29	36 1/2 Apr. 25	52 1/2 Jan. 5		
15,000	138,000	Int Pow Sec 6 1/2 s series C 1955	48 54	47 Sale	45 1/2 47 1/2	47 1/2 May 3	45 1/2 May 29	36 1/2 Apr. 18	54 Mar. 9		
50,000	148,000	7s series F 1952	49 55 1/2	45 Sale	47 1/2 Sale	42 May 5	47 1/2 May 31	41 1/2 Apr. 18	55 1/2 Mar. 9		
40,000	98,000	Interstate Power 5s 1957	58 1/2 Sale	60 Sale	67 1/2 Sale	60 May 1	67 1/2 May 31	55 Apr. 8	69 1/2 Feb. 28		
496,000	2,360,000	Debtenture 6s 1952	40 Sale	42 1/2 Sale	45 1/2 Sale	42 May 17	46 1/2 May 31	38 1/2 Jan. 28	49 Mar. 2		
141,000	824,000	Interstate Public Service 5s series D 1956	82 1/2 Sale	88 1/2 89 1/2	94 1/2 Sale	89 1/2 May 2	95 1/2 May 26	82 Jan. 3	95 1/2 May 26		
240,000	1,640,000	4 1/2 s series F 1958	77 Sale	84 Sale	89 1/2 Sale	84 May 1	89 1/2 May 29	77 Jan. 3	89 1/2 May 29		
379,000	1,110,000	Iowa-Nebraska L & P 5s 1957	100 1/2 Sale	102 1/2 Sale	102 1/2 Sale	101 1/2 May 1	102 1/2 May 1	98 1/2 Jan. 26	102 1/2 May 27		
62,000	1,133,000	5s series B 1961	100 1/2 100 1/2	101 1/2 Sale	102 1/2 Sale	101 May 2	102 1/2 May 11	98 Jan. 26	102 1/2 May 11		
28,000	163,000	Iowa Pow & Lt 4 1/2 s A 1958	105 1/2 105	107 1/2 Sale	107 1/2 108	107 May 18	108 May 26	105 1/2 Jan. 3	108 May 6		
27,000	133,000	Iowa Pub Serv 5s 1957	104 1/2 105	105 1/2 Sale	105 1/2 Sale	105 May 5	105 1/2 May 3	103 1/2 Apr. 18	105 1/2 May 3		
103,000	431,000	Iscarco Hydro-El 7s 1952	49 1/2 Sale	41 Sale	43 1/2 48 1/2	41 May 1	45 1/2 May 10	39 1/2 Apr. 11	52 1/2 Jan. 12		
32,000	112,000	Isotta Fraschini 7s 1942	80 Sale	65 70	63 1/2 70	63 May 4	69 1/2 May 25	59 Feb. 23	80 Jan. 3		
118,000	620,000	Italian Suonerpower 6s 1963	42 Sale	35 34	39 1/2 Sale	34 1/2 May 4	39 1/2 May 25	31 Apr. 22	44 Mar. 10		
68,000	240,000	Jacksonville Gas 5s stpd. 1942	40 Sale	40 42	43 1/2 Sale	40 May 8	43 1/2 May 31	38 Jan. 30	47 Mar. 3		
94,000	328,000	Jersey Cent P & L 5s B 1947	105 105 1/2	104 104 1/2	102 1/2 Sale	102 May 29	104 1/2 May 4	102 May 29	107 Feb. 24		
166,000	802,000	4 1/2 s series C 1961	105 1/2 Sale	105 1/2 106	106 Sale	105 1/2 May 29	106 May 31	105 1/2 Jan. 30	106 1/2 Feb. 21		
1,000	42,000	Kansas El Pow 3 1/2 s 1966	103 1/2 105	105 1/2 107	105 108	106 1/2 May 17	106 1/2 May 17	103 1/2 Jan. 10	108 Mar. 17		
2,000	26,000	Kansas Gas & Elec 6s 2022	119 1/2 Sale	120 1/2 123	124 126	119 1/2 May 5	123 May 5	119 Apr. 20	123 May 5		
28,000	128,000	Kansas Power 5s A 1947	102 1/2 103 1/2	102 1/2 104 1/2	102 1/2 103 1/2	102 1/2 May 19	103 May 11	101 1/2 Apr. 10	103 1/2 Mar. 2		
314,000	1,340,000	Kentucky Utilities 5s 1969	90 91	93 Sale	98 Sale	92 1/2 May 1	98 May 29	88 1/2 Apr. 11	98 May 29		
293,000	1,125,000	5s 1961	91 Sale	92 1/2 Sale	98 1/2 Sale	92 1/2 May 1	98 1/2 May 31	89 1/2 Apr. 10	98 1/2 May 31		
27,000	267,000	6 1/2 s series D 1948	102 1/2 Sale	103 1/2 104	105 105	104 1/2 May 5	106 May 12	101 Apr. 14	106 May 12		
77,000	247,000	5 1/2 s series F 1955	93 1/2 Sale	96 1/2 98	101 101 1/2	97 May 3	101 1/2 May 29	93 1/2 Jan. 3	101 1/2 May 29		
27,000	496,000	Lake Superior Dist Power 3 1/2 s series A 1966	99 100	103 1/2 Sale	107 1/2 107 1/2	103 1/2 May 1	107 1/2 May 29	100 Jan. 5	107 1/2 May 29		
262,000	1,470,000	Lehigh Pow Secur 6s 2028	107 Sale	110 Sale	110 1/2 Sale	110 May 1	110 1/2 May 10	107 Jan. 3	110 1/2 Feb. 3		
69,000	4,000	Leonard Brotz Inc 7 1/2 s 1946	28 28	25 40	26	25 May 1	26 May 22	22 1/2 Jan. 24	30 Mar. 2		
129,000	311,000	Lexington Util 5s 1952	100 101	101 Sale	103 Sale	101 May 1	103 1/2 May 26	95 Mar. 18	103 1/2 May 26		
92,000	308,000	Libby McNeill & Libby 5s 1942	103 1/2 Sale	103 1/2 Sale	104 Sale	103 May 2	104 May 3	102 1/2 Jan. 11	105 May 14		
284,000	284,000	Long Island Ltg 6s 1945	90 92	96 95	99 1/2 Sale	94 May 4	99 1/2 May 25	91 Jan. 4	99 1/2 May 25		
128,000	706,000	Louisiana Pow & Lt 5s 1957	106 1/2 Sale	106 1/2 106 1/2	106 1/2 Sale	106 1/2 May 3	107 May 5	105 1/2 Jan. 26	107 1/2 Apr. 18		
5,000	30,000	Mansfield Mining & Smelt 7s ex-warrants 1941	26 1/2	29	30 1/2	30 1/2 May 5	30 1/2 May 5	28 1/2 Jan. 11	30 1/2 May 5		
14,000	75,000	Marion Reserve Pow 4 1/2 s 1952	102 1/2 103 1/2	104 104 1/2	105 1/2 105 1/2	104 May 11	105 1/2 May 23	103 1/2 Jan. 7	105 1/2 May 23		
7,000	15,000	McCord Rad & Mfg 6s 1943	60 80	45 Sale	50 53 1/2	45 May 1	53 1/2 May 16	45 May 1	66 Feb. 27		
2,000	40,000	Memphis Comm'l Appeal 4 1/2 s 1956	94 1/2 95 1/2	93 96 1/2	95 96 1/2	96 May 19	96 1/2 May 3	95 1/2 Apr. 8	96 1/2 May 3		
124,000	1,390,000	Memphis P & L 5s ser A 1948	93 Sale	100 1/2 Sale	102 Sale	100 1/2 May 3	102 May 11	92 Jan. 11	102 May 11		
3,000	24,000	Mengel Co 4 1/2 s 1947	88 89 1/2	82 85	82 84	82 May 5	82 May 5	82 Apr. 14	91 Mar. 10		
27,000	169,000	Met Edison 4s series E 1971	106 107	106 1/2 107	108 1/2 109 1/2	107 May 1	109 1/2 May 9	105 1/2 Apr. 20	109 1/2 May 9		
13,000	198,000	4s series G 1965	108 109	109 1/2 111	110 110 1/2	109 1/2 May 4	110 1/2 May 23	107 1/2 Jan. 11	110 1/2 May 23		
7,000	112,000	Middle Sta Petrol 6 1/2 s A 1945	93 1/2 Sale	95 96	95 1/2 96 1/2	95 1/2 May 16	96 1/2 May 26	93 1/2 Jan. 3	98 1/2 Mar. 31		
9,000	126,000	Midland Valley RR 5s 1943	60 Sale	58 60	60 63 1/2	58 1/2 May 2	64 May 11	58 1/2 May 2	66 1/2 Mar. 15		
138,000	756,000	Minwaukee G L 4 1/2 s 1967	99 1/2 Sale	98 1/2 Sale	99 1/2 Sale	98 May 1	99 1/2 May 24	93 1/2 Apr. 13	101 1/2 Mar. 16		
216,000	1,391,000	Minn Pow & Lt 4 1/2 s 1978	99 1/2 Sale	100 Sale	102 Sale	99 1/2 May 1	102 May 31	97 1/2 Apr. 14	102 May 31		
160,000	691,000	1st & ref 5s 1955	104 1/2 Sale	103 1/2 Sale	106 Sale	103 1/2 May 1	106 1/2 May 25	102 Apr. 14	106 1/2 May 25		
237,000	1,181,000	Mississippi Pow 5s 1955	82 1/2 Sale	89 3/4 91 1/4	94 Sale	90 1/2 May 2	94 May 31	82 1/2 Jan. 4	95 1/2 Feb. 6		
368,000	2,133,000	5s registered 1955	89 Sale	98 1/2 98 1/2	100 1/2 Sale	98 1/2 May 2	100 1/2 May 31	88 1/2 Jan. 12	100 1/2 May 31		
37,000	258,000	Miss River Power 5s 1951	108 109 1/2	109 1/2 Sale	108 109 1/2	108 1/2 May 26	110 May 3	108 1/2 Apr. 11	110 May 3		
75,000	541,000	Missouri Pub Serv 5s A 1960	73 1/2 74 1/2	80 84	84 Sale	80 May 1	85 1/2 May 31	73 1/2 Jan. 10	87 Mar. 11		
15,000	162,000	Montana Dakota Util 5 1/2 s 44	100 Sale	100 100	100 100	100 1/2 May 22	100 1/2 May 2	100 Jan. 3	101 1/2 Feb. 7		
51,000	141,000	Nassau & Suffolk Ltg 5s 1945	74 77	85 Sale	93 Sale	85 May 1	93 May 24	77 Jan. 5	93 May 24		
279,000	1,350,000	Nat Pow & Lt 6s A 2026	98 Sale	108 Sale	108 1/2 109 1/2	107 1/2 May 5	109 1/2 May 25	98 Jan. 3	109 1/2 May 25		
393,000											

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), NEW YORK CURB EXCHANGE (Bonds, etc.), Price Jan. 3 1939 (Bid, Ask), PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like 'Northwest Elec 6s stpd' and 'Ogden Gas Co 5s'.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
198,000	897,000	BONDS (Concluded)	100 1/2	Sale	102 1/2	Sale	106	Sale	102 1/2	May 1	106 1/2	May 24	100 1/2	Jan. 3	106 1/2	May 24
47,000	476,000	Wisconsin P & D 4s A.1966	102	102 3/8	104	104 1/2	105 1/2	Sale	104 1/2	May 2	105 1/2	May 31	102 1/4	Jan. 4	105 1/2	Feb. 15
19,000	166,000	Yadkin River Power 5s....1941	87 1/2	90	87	89 3/4	91	93	87	May 2	91 1/2	May 26	87	Apr. 20	94	Jan. 17
52,000	359,000	1 York Rys Co 5s.....1937	87 1/2	90	88	89 3/4	92	Sale	88 1/2	May 5	92	May 29	86 1/2	Apr. 24	94 3/4	Feb. 21
		5s stamped.....1947														
		FOREIGN GOVERNMENT AND MUNICIPAL														
2,000	19,000	Agricul Mtge Bk Rep of Col—	25 3/4	26	25 1/2	30	26	29	26	May 4	26	May 4	25 3/4	Feb. 2	28 1/4	Jan. 7
	20,000	20-year 7s.....Jan 15 1946	26 1/2	30	25 1/2	30	26	29					26	Jan. 11	27	Apr. 21
		20-year 7s.....Jan 15 1947	24 1/2	30	24	32	24	29								
	2,000	7s cdfs of deposit.....1947	24 1/2	30	24	32	24	29					24 3/4	Jan. 16	24 3/4	Mar. 14
		6s cdfs of deposit.....1947														
	15,000	Antioquia (Dept) Colombia—	8 1/4	15	11 5/8	13 3/4	12 1/4	13 3/4					8 1/2	Jan. 26	11 1/4	Mar. 13
		7s cdfs of deposit.....1945	8 1/4	15	11 5/8	18	11 5/8	18								
		7s B cdfs of deposit.....1945	8 1/4	15	11 5/8	18	11 5/8	18								
		7s D cdfs of deposit.....1945	8 1/4	15	11 5/8	18	11 5/8	18								
	1,000	7s 1st ser cdfs of dep.....1957	7	15	11 5/8	18	11 5/8	18					11	Mar. 16	11	Mar. 16
		7s 2d ser cdfs of dep.....1957	7	15	11 5/8	18	11 5/8	18								
		7s 3d ser cdfs of dep.....1957	7	15	11 5/8	18	11 5/8	18								
11,000	36,000	Baden (Germany) 7s.....1951	17	30	17	18	18 3/4		17 1/2	May 4	19	May 26	17 1/2	May 4	19	Feb. 27
		Bogota, City of (Colombia)—														
	1,000	8s cdfs of deposit.....1945	11 1/4	20	11	20	11 1/4	20					15	Mar. 10	15	Mar. 10
		Caldas (Colombia)—														
		7 1/2s cdfs of deposit.....1946	11 1/4	20	11 1/4	17	11 1/4	17								
8,000	94,000	Cauca Valley (Dept of) Rep of	13	Sale	13 3/8	15	14 7/8	Sale	13 3/8	May 3	15 1/2	May 31	10	Jan. 28	16 1/2	Mar. 13
	8,000	Colombia extl s f 7s.....1948	12	Sale	11 3/4	18	11 3/4	18					11 1/4	Mar. 18	12	Jan. 3
		7s cdfs of deposit.....1948														
	13,000	Cent Bk of German State &	23	40	18	30	21 3/8	30					22	Jan. 31	25 1/4	Mar. 7
	8,000	Prov Banks 6s B.....1951	23	40	18	30	21 3/8	30					21 1/4	Apr. 21	25 1/4	Mar. 3
		6s A.....1952														
	7,000	Colombia (Republic of)—	19 3/4	25	23	30	22	30					19 3/4	Feb. 17	22	Mar. 29
		6s cdfs of dep (A & O).....1961	19 3/4	25	23	30	22	30								
		6s cdfs of dep (J & J).....1961	19 3/4	25	23	30	22	30								
18,000	190,000	Danish Cons Munic 5 1/2s.....1955	99 3/4	Sale	86	95	91	Sale	86 1/2	May 3	91 1/2	May 16	85 3/4	Apr. 18	100	Jan. 6
2,000	90,000	5s.....1953	97 1/2	99 3/4	82	91	86 3/4	88 1/4	87	May 13	88 1/2	May 12	85	Apr. 20	96 3/4	Jan. 5
10,000	66,000	Danzig P & Wat'way Bond		40 1/2		31	22	27	24 1/4	May 29	24 1/4	May 25	24 1/4	May 29	35 1/4	Feb. 20
27,000	101,000	external s f 6 1/2s.....1952	17	21	17 1/4	18	19	22 1/2	17 1/4	May 2	19 1/4	May 20	16 1/2	Apr. 11	20	Mar. 6
12,000	98,000	German Cons Munic 7s.....1947	17	20	17 3/4	Sale	18 3/8	20	17	May 1	18 1/4	May 15	16 1/2	Apr. 11	20	Mar. 6
7,000	23,000	Hanover (City) Ger 7s.....1939	17	22	18	22	20 1/4	25	20 1/4	May 9	20 1/2	May 17	17	Jan. 31	22	Apr. 4
12,000	57,000	Hanover (Prov) 6 1/2s.....1949	17	26	15	20	18		18	May 5	18 1/4	May 23	14	Apr. 10	20	Mar. 17
2,000	42,000	Lima (City), Peru, 6 1/2s.....1958	11 5/8	12 1/4	10	13	11 1/2	Sale	10	May 2	11 1/2	May 31	10	May 2	13	Mar. 10
20,000	129,000	Maranhao (State) 7s.....1958	6 3/4	10	10	11	11 1/2	13 1/2	10 3/4	May 9	11	May 3	6 3/4	Jan. 20	15	Mar. 10
7,000	120,000	Medellin (Colombia) 7s.....1951	11 1/4	Sale	13 3/8	14 3/4	14 3/4	16	13 3/8	May 3	15	May 26	11 1/4	Jan. 3	15	Mar. 13
	1,000	7% cdfs of deposit.....1951			11 3/4	15	11 3/4	18					10	Feb. 2	10	Feb. 2
	2,000	6 1/2s cdfs of deposit.....1954	7 1/2	20	11 3/4	18	11 3/4	18					9	Jan. 20	9	Jan. 20
	37,000	Mtge Bank of Bogota—														
		7s issue of May 1927.....1947	24 1/4	30	25 1/4	28	25 1/4	30					25 3/4	Jan. 4	26 1/4	Mar. 1
		7s cdfs of dep (May).....1947	25 3/4	30	24	32	24	32								
	6,000	7s issue of Oct 1927.....1947	24 1/4	30	25 1/4	30	25 1/4	28					25 3/4	Jan. 21	26 1/4	Mar. 6
	11,000	7s cdfs of dep (Oct).....1947	25 3/4	30	24	27	24	26					26	Apr. 21	26	Apr. 21
2,000	37,000	Mtge Bank of Chile 6s.....1931	16	Sale	10 1/2	17	12 1/2	17	12 1/2	May 19	12 1/2	May 19	11 1/2	Apr. 1	16	Jan. 3
13,000	90,000	Mtge Bank of Denmark 5s 1972	96	97	90	Sale	87	94	90	May 1	91	May 3	90	Apr. 24	96 1/2	Mar. 17
17,000	174,000	Parana (State of), Brazil 7s 58	8	9	11	12 1/2	12 1/2	Sale	10 1/4	May 5	12 1/2	May 31	8 1/2	Jan. 20	15	Mar. 10
17,000	219,000	Rio de Janeiro 6 1/2s.....1959	5 3/4	7	10 7/8	13	10 1/2	Sale	10	May 15	11	May 11	5 3/4	Jan. 4	14 1/2	Feb. 11
40,000	110,000	Russian Govt 6 1/2s.....1919	5 3/8	5 3/4	5 1/2	5 3/4	5 3/4	Sale	5 1/2	May 4	5 3/4	May 4	5 3/8	Jan. 12	5 3/4	Feb. 23
36,000	161,000	5 1/2s.....1921	5 3/8	5 3/4	5 1/2	5 3/4	5 3/4	Sale	5 1/2	May 2	5 3/4	May 4	5 3/8	Jan. 17	5 3/4	Jan. 11
	6,000	Santa Fe (City) Argentina—														
	30,000	7s stamped.....1945	45	58	49	Sale	52	Sale	49	May 1	52	May 31	47	Apr. 27	52	Mar. 10
26,000	66,000	Santiago (Chile) 7s.....1949	13 3/4	Sale	9	11	10 3/4	13	8 3/4	May 5	11 1/2	May 24	8 3/4	May 5	14 1/2	Jan. 25
9,000	33,000	7s.....1961	13 3/4	14 7/8	8 5/8	10 1/2	10 3/4	14 7/8	8 3/4	May 3	11 1/2	May 24	8 3/4	May 3	14 1/4	Jan. 2

* No par value.
 n Sold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex-dividend.
 † Bonds being traded flat.
 ‡ Reported in receivership.

Abbreviations Used Above:
 "cod" certificates of deposit.
 "cons" consolidated.

Abbreviations Used Above:
 "conv" convertible.
 "cum" cumulative.
 "m" mortgage.
 "n-v" non-voting.
 "vtc" voting trust certificates.
 "w i" when issued.
 "w w" with warrants.
 "x-w" without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:
 Avery (B. F.) Sons 5s, w. w., 1947, May 22 at 93.

n Under the rule sales, in which no account is taken in computing range, are given below:
 No sales.

r Cash sales, in which no account is taken in computing range, are given below:
 Borrie Scrymser Co., May 26 at 15.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
May	-----	Shares	467,000	May	-----	\$26,000	\$2,000
Jan. 1 to May 31	-----	-----	3,145,000	Jan. 1 to May 31	-----	895,000	20,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1							
In May	Since Jan. 1		Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest						
\$6,000	\$45,000	Commonwealth Ed 3 1/2s-1958	109	Sale	107 3/4	107 3/4	112 1/2	113	109 1/4	May 6	112 1/2	May 26	105	Apr. 14	112 3/4	May 26
20,000	25,000	Stamped	109	Sale	107 3/4	107 3/4	112 1/2	112 1/2	112 1/2	May 25	112 1/2	May 25	109	Jan. 3	112 1/2	May 25
STOCKS		Par														
Shares	Shares															
1,377	8,131	Abbott Laboratories com...*	58	Sale	54	55 1/2	61 1/2	Sale	55 1/2	May 5	61 1/2	May 29	53 1/2	Apr. 10	64 3/8	Mar. 15
1,377	8,131	4 1/2 % cum conv pref...100	---	130	---	---	---	---	---	---	---	---	120	Jan. 19	120	Jan. 19
135	1,115	Acme Steel Co common...25	43	Sale	32	34	35 1/2	Sale	34 3/4	May 19	35 1/2	May 15	31 3/4	Apr. 11	43	Jan. 3
110	570	Adams (J D) Mfg common...*	7 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 3	8 1/2	May 3	8	Jan. 11	9	Mar. 4
1,850	4,450	Adams Oil & Gas Co com...*	9 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	5 3/4	May 22	6 1/2	May 6	5 1/2	May 22	9 1/2	Jan. 3
650	3,850	Advanced Alum Castings...5	2 3/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	May 3	2 1/2	May 13	1 1/4	Apr. 8	3	Jan. 9
300	5,150	Aetna Ball Bearing common...1	7	7 1/2	7	7 1/2	8 3/4	7 1/2	7 1/2	May 2	8	May 24	6	Apr. 8	8 3/8	Mar. 8
200	4,000	Allied Laboratories common...*	11	12 1/2	12 1/4	14	13 1/4	Sale	13 1/4	May 31	14	May 31	11	Apr. 10	15 3/4	Mar. 6
400	1,850	Allied Products Corp cl A...25	18 1/2	19 3/8	15 1/2	17 1/2	17	18 1/2	16	May 4	17 1/2	May 25	16	May 4	19 1/2	Jan. 17
150	1,850	Common...*	7 1/2	8 1/4	5	6 1/2	6 1/2	Sale	6	May 11	6 1/2	May 31	5	Apr. 22	8 1/2	Jan. 6
927	6,207	Allis-Chalmers Mfg Co...*	47 1/2	Sale	31 1/2	Sale	35 3/4	Sale	31 1/2	May 1	36	May 27	28 3/4	Apr. 10	47 1/2	Jan. 3
50	200	Altorfer Bros conv pref...*	21	24 1/2	21	25	25	25	21 1/2	May 27	21 1/2	May 27	20 1/2	Feb. 17	21 1/2	Apr. 6
1,000	2,970	American Pub Serv pref...100	---	64	60	66	78	Sale	66	May 5	78	May 31	59	Jan. 26	78	May 31
3,177	23,915	Amer Tel & Tel Co capital...100	150 1/2	Sale	157 1/2	Sale	164 1/2	Sale	156 1/2	May 1	165 1/2	May 31	147 1/2	Apr. 10	170 1/2	Mar. 11
4,498	39,713	Armour & Co common...5	5 1/2	Sale	4 1/2	Sale	4	Sale	3 3/4	May 17	5 1/2	May 25	3 3/4	May 17	6 1/2	Jan. 4
100	1,800	Aro Equipment Co com...1	9	9 1/2	8 1/2	9 1/2	7 3/8	9	8	May 11	8 1/2	May 11	8 1/2	May 11	10 1/2	Jan. 25
750	7,650	Asbestos Mfg Co common...1	7 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 16	5 1/2	May 26	4 3/4	Apr. 11	5 1/2	Jan. 4
300	3,700	Associates Invest Co com...*	34	36 1/2	30 1/2	33	36	38	30	May 16	35	May 29	30	Apr. 11	36	Jan. 17
650	3,100	Athy Trust Wheel capital...4	3 1/2	Sale	2 3/4	3 1/2	3 1/2	3 3/4	2 1/2	May 2	3 1/2	May 29	2 1/2	Apr. 29	3 1/2	Feb. 27
70	413	Auburn Auto Co common...*	4 1/2	Sale	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	May 6	3 1/2	May 6	2 1/2	Apr. 6	3 1/2	Mar. 8
1,000	20	Automatic Products com...5	2	Sale	2 1/2	3 1/2	3	3	2 1/2	May 25	3 1/2	May 25	1 1/2	Jan. 23	2 1/2	Feb. 27
70	2,600	Automatic Washer common...3	3 1/2	Sale	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	May 25	3 1/2	May 25	2 1/2	Apr. 10	3 1/2	Jan. 3
970	8,437	Aviation Corp (Del)...3	8 3/8	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	May 17	5 1/2	May 25	4 1/2	Apr. 10	8 3/8	Jan. 3
2,600	63,800	Aviation & Transport cap...1	3 1/2	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	May 2	2 1/2	May 25	2 1/2	Apr. 26	4	Jan. 14
200	950	Backstay Welt Co common...*	6	7	5	6 1/2	5	6 1/2	4	May 1	4	May 1	5	Apr. 10	7 1/2	Feb. 10
500	1,200	Barber Co (W H) common...1	---	14	14	13 1/2	15	---	14	May 1	14	May 1	13	Jan. 24	14 1/4	Apr. 4
2,450	5,400	Barlow & Seelig Mfg A com...5	7 1/2	Sale	8	9	9 1/2	8 1/4	May 5	9 1/2	May 24	7 1/2	Jan. 25	10 3/4	Mar. 15	
900	6,800	Bastian-Blessing Co common...*	12 1/2	Sale	11 1/2	13	15 1/4	Sale	11 1/2	May 5	15 1/4	May 31	10	Apr. 10	15 1/4	May 31
2,000	5,650	Belden Mfg Co common...10	10 1/2	11	7 1/2	8	9	7 1/2	May 5	8	May 22	6	Apr. 10	11 1/2	Jan. 5	
13,400	5,400	Belmont Radio Corp...*	5 1/2	Sale	4 1/2	5	5 1/2	Sale	4 1/2	May 2	6	May 25	4 1/4	Apr. 6	6 1/2	Jan. 3
5,300	76,505	Bendix Aviation Corp com...5	29 1/2	Sale	20 1/2	20 1/2	23 1/2	Sale	20 1/2	May 1	24 1/2	May 31	16 1/2	Apr. 11	29 1/2	Jan. 3
100	24,160	Berghoff Brewing Co...1	7 3/4	Sale	9 1/2	9 1/2	9 1/2	9 1/2	4 1/2	May 23	9 1/2	May 23	7 3/4	Jan. 3	10 1/2	May 31
850	1,250	Binks Mfg Co capital...1	4 1/2	5 3/4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	May 23	5 1/2	May 23	3 1/2	Apr. 12	5 1/2	Jan. 19
4,965	36,170	Bliss & Laughlin Inc com...5	19 1/2	20	14 1/2	15 1/2	16 1/2	14 1/2	May 1	15 1/2	May 3	13 1/2	Apr. 11	20 1/2	Mar. 10	
780	2,020	Borg-Warner Corp common...5	32	Sale	22 1/2	Sale	24 1/2	Sale	22 1/2	May 17	25 1/2	May 9	20	Apr. 8	32	Jan. 3
50	1,500	Brach & Sons (E J) capital...*	16	17	17 1/2	Sale	21	Sale	17 1/2	May 1	21	May 27	17	Jan. 4	21	May 27
2,600	3,550	Brown Fence & Wire class A...1	20 1/2	22	19	21	21	20 1/2	May 26	20 1/2	May 26	20 1/2	Apr. 5	23 1/2	Jan. 9	
100	15,300	Bruce Co (E L) common...5	15 1/2	Sale	10 1/2	Sale	11 1/2	Sale	9 1/2	May 16	11 1/2	May 31	9 1/2	Apr. 14	17 1/4	Jan. 19
3,475	1,000	Bunte Bros common...10	9	11	11	12	10 1/4	---	11 1/2	May 25	11 1/2	May 3	9	Feb. 20	11 1/4	May 3
695	3,650	Burd Piston Ring common...1	2 1/2	Sale	2 1/2	2 1/2	2 1/2	3	---	---	---	---	2 1/2	Apr. 1	3 1/4	Mar. 14
	36,388	Butler Bros common...10	9	Sale	6 1/4	Sale	7	Sale	6 1/4	May 17	7 1/4	May 25	6	Apr. 10	9	Jan. 3
	5,277	5 % convertible preferred...30	20 1/4	Sale	19 1/4	20 1/2	20	21	19 3/4	May 18	20 3/4	May 25	18 1/2	Apr. 11	23 3/4	Mar. 8
270	1,393	Campbell Wyant & Cannon Foundry capital...*	17	18	10	11	11 1/2	Sale	10 1/2	May 16	11 1/2	May 31	9 1/4	Apr. 11	16 3/4	Jan. 6
200	4,180	Castle & Co (A M) common...10	22	23 1/2	17	18	18	18 1/2	17 1/2	May 4	18	May 11	16	Apr. 8	23 1/2	Jan. 5
80	1,130	Cent Cold Storage Co com...20	14 1/2	15	13	Sale	13 1/2	13 1/2	13	May 1	13	May 1	12 1/2	Jan. 13	15	Jan. 4
2,370	13,290	Central Ill Pub Serv pref...*	68	Sale	66 1/2	Sale	72 1/4	Sale	66 1/2	May 1	73	May 29	64 3/4	Apr. 11	75 1/2	Mar. 2
2,200	6,750	Cent Ill Secur Corp...1	3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	May 27	4 1/2	May 4	4 1/4	Apr. 27	5 1/2	Jan. 5
600	4,600	Convertible preferred...50c	5 1/2	Sale	4	4 1/2	4 1/2	5 1/2	4	May 4	4 1/2	May 25	4	Apr. 28	6	Feb. 6
7,610	59,160	Central S W Util common...*	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 23	1 1/2	May 2	1	Apr. 8	1 1/2	Jan. 5
580	2,130	Prior lien preferred...*	101 1/2	Sale	101	Sale	105	Sale	101	May 1	104	May 26	100	Jan. 26	108	Mar. 17
730	4,900	Preferred...*	47 1/4	Sale	48	Sale	49	Sale	48	May 1	51 1/2	May 5	45	Jan. 16	55	Mar. 10
180	2,690	Central States Pr & Lt pref...*	2 1/2	4 1/2	2 1/2	5	2 1/2	5 1/2	3	May 19	3 1/2	May 25	2 1/2	Apr. 24	6 1/2	Mar. 4
800	3,100	Chain Belt Co common...*	15	15 1/2	15	15	16	16 1/2	15	May 1	16 1/2	May 25	15	Jan. 24	16 1/2	Feb. 28
150	1,450	Cherry Burrell Corp com...5	15	15 3/8	13	Sale	12	13 1/2	13	May 1	13	May 1	12 1/4	Apr. 24	15 3/8	Jan. 4
12,600	95,030	Chic City Con Ry pt com...*	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 17	1 1/2	May 3	1 1/4	Apr. 13	2 1/4	Apr. 13
1,200	16,000	Chicago Corp common...1	35	36 1/2	33 1/2	34	33 1/2	35	33 3/4	May 12	34 1/4	May 3	33 1/4	Apr. 10	38 1/2	Mar. 4
1,650	40	Chicago Electric Mfg A...*	14 1/2	25	12 1/2	25	12 1/2	25	12 1/2	May 4	25	May 25	12 1/2	Apr. 5	14 1/2	Feb. 8
812	11,850	Chicago Flexible Shaft com...5	70	71 1/2	62 1/2	65	72	75	64 1/2	May 4	74	May 25	62	Jan. 25	78 1/2	Mar. 8
40	4,283	Chicago & N W Ry com...100	7 1/2	8 3/4	4	5 1/2	5 1/2	7 3/4	6	May 24	6	May 24	5 1/2	Apr. 1	7 1/2	Jan. 4
60	390	Chicago Towel Co conv pref...*	109	110	109	110	110	108 1/2	May 3	109	May 3	108	Mar. 21	110 1/2	Feb. 21	
30	510	Common capital...*	68	69 3/4	68 1/2	70 1/4	70 1/4	Sale	68 1/2	May 2	70 1/4	May 31	67 1/2	Jan. 9	72	Feb. 23
6,106	33,987	Chrysler Corp common...5	83 1/8	Sale	63 3/8	Sale	71 1/8	Sale	62 1/2	May 17	71 1/8	May 31	53 3/8	Apr. 11	84 3/8	Mar. 9
1,300	9,980	Cities Service Co common...10	7 1/2	8	6 1/4	6 1/2	6 3/4	Sale	6	May 19	6 3/4	May 27	6	May 19		

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1		Price Jan. 3 1939		May 1		May 31		Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
250	3,000	Decker (Alf) & Cohn—Common	10	2 3/8 Sale	2 1/2 Sale	2 3/8 Sale	2 3/8 Sale	2 1/2 May 18	2 3/8 May 1	1 3/4 Mar. 1	3 3/8 Mar. 30	
80	860	Preferred	100	28 3/8 Sale	28 3/8 Sale	25 3/8 Sale	25 3/8 Sale	17 May 2	19 May 4	34 Jan. 30	38 Jan. 4	
2,185	14,469	Deep Rock Oil conv pref.	*	10 1/2 Sale	17 1/2 Sale	20 3/8 Sale	20 3/8 Sale	17 May 2	20 3/8 May 29	10 Jan. 5	23 1/2 Mar. 3	
140	1,460	Deere & Co common	*	20 1/2 Sale	12 Sale	12 1/2 Sale	12 1/2 Sale	12 1/2 May 1	12 1/2 May 23	15 3/8 Jan. 28	23 3/4 Mar. 9	
470	1,860	De Mets Inc pref.	*	18 1/2 Sale	4 1/4 Sale	4 1/4 Sale	4 1/4 Sale	4 1/4 May 1	5 1/4 May 23	13 1/2 Apr. 6	19 1/4 Jan. 17	
955	2,645	Dexter Co (The) common	5	4 1/4 Sale	9 1/2 Sale	10 1/4 Sale	10 1/4 Sale	9 1/2 May 1	10 1/4 May 11	4 Apr. 12	5 1/4 May 23	
405	2,425	Diamond T Motor Car com.	2	9 Sale	5 1/4 Sale	6 1/4 Sale	6 1/4 Sale	6 May 13	6 1/4 May 25	6 Apr. 1	9 1/4 Jan. 4	
50	650	Dixie-Vortex Co common	*	33 3/4 Sale	32 1/2 Sale	33 3/4 Sale	32 1/2 Sale	32 1/2 May 1	32 1/2 May 19	32 1/2 Mar. 30	35 1/4 Feb. 27	
600	2,850	Dodge Mfg Corp common	*	8 3/4 Sale	6 1/4 Sale	6 1/4 Sale	6 1/4 Sale	6 1/4 May 3	7 1/2 May 19	6 Apr. 11	8 1/4 Jan. 6	
750	3,200	Eddy Paper Corp (The)	5	14 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 May 23	19 May 16	14 1/2 Feb. 1	19 May 16	
4,550	17,690	El Household Util Corp	5	3 3/8 Sale	3 3/8 Sale	3 3/8 Sale	3 3/8 Sale	3 3/8 May 11	4 May 22	2 1/2 Apr. 3	4 May 22	
1,150	8,105	Elgin Nat Watch Co	15	19 1/2 Sale	19 1/2 Sale	19 1/2 Sale	19 1/2 Sale	18 3/4 May 13	20 May 3	17 1/2 Apr. 8	22 1/2 Mar. 10	
385	2,881	Fairbanks Morse common	*	42 1/2 Sale	25 3/8 Sale	25 3/8 Sale	25 3/8 Sale	25 May 19	29 3/8 May 31	24 3/8 Apr. 10	43 1/2 Jan. 4	
300	3,750	Fitz Simons & Connell Dock & Dredge Co common	*	12 1/2 Sale	12 1/2 Sale	13 1/2 Sale	13 1/2 Sale	14 May 2	14 1/2 May 27	10 1/4 Apr. 10	14 1/2 Jan. 20	
700	2,550	Four-Wheel Drive Auto.	10	4 1/4 Sale	2 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 May 8	3 1/2 May 26	3 Apr. 24	4 1/2 Mar. 23	
200	8,100	Fuller (Peter) Brewing com.	5	9 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	14 May 3	14 1/2 May 10	10 Jan. 12	15 Mar. 13	
750	12,000	Gardner Denver Co common	*	13 1/2 Sale	11 1/2 Sale	12 1/2 Sale	12 1/2 Sale	12 May 19	13 3/4 May 25	11 1/2 Apr. 14	14 Jan. 7	
1,050	6,450	\$3 cum conv pref.	20	59 Sale	59 Sale	62 1/4 Sale	62 1/4 Sale	62 May 16	62 May 16	59 Jan. 25	63 Apr. 13	
100	700	General Amer Transp com.	5	58 1/2 Sale	43 1/2 Sale	47 1/2 Sale	47 1/2 Sale	43 1/2 May 9	47 1/2 May 31	40 1/2 Apr. 11	60 Jan. 5	
448	2,114	General Candy Corp A	5	11 Sale	9 1/2 Sale	10 1/2 Sale	10 1/2 Sale	10 May 5	10 1/2 May 25	10 Apr. 10	11 3/4 Feb. 24	
800	9,100	General Finance Corp com.	1	2 3/4 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 May 5	2 1/4 May 25	1 7/8 Apr. 8	2 1/2 Jan. 7	
1,347	7,133	General Foods common	*	39 1/2 Sale	42 1/2 Sale	44 1/2 Sale	44 1/2 Sale	41 1/2 May 3	45 May 31	36 1/2 Jan. 28	45 May 31	
10,150	47,435	General Household Util com.	10	49 1/2 Sale	41 1/2 Sale	44 1/2 Sale	44 1/2 Sale	41 1/2 May 1	45 1/2 May 9	37 1/2 Apr. 11	51 1/2 Mar. 9	
6,822	933	General Outdoor Avy com.	*	6 1/4 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	6 1/4 May 23	6 1/2 May 31	5 3/8 Apr. 10	6 3/4 Jan. 11	
170	3,088	Gillette Safety Razor pref.	*	7 3/4 Sale	6 1/2 Sale	6 1/2 Sale	6 1/2 Sale	6 1/2 May 23	6 1/2 May 31	5 1/2 Apr. 10	5 1/2 Jan. 5	
400	4,050	Goodchuck Sugar Inc class A	*	11 1/2 Sale	10 1/2 Sale	11 1/2 Sale	11 1/2 Sale	10 1/2 May 10	11 1/2 May 31	10 Apr. 4	13 1/2 Jan. 11	
2,147	12,423	Goodyear Tire & Rub com.	*	36 1/2 Sale	25 3/8 Sale	28 Sale	28 Sale	24 3/4 May 18	28 1/2 May 29	21 3/4 Apr. 11	37 1/2 Jan. 4	
800	5,950	Gossard Co (H W) common	*	10 1/2 Sale	9 1/2 Sale	9 1/2 Sale	9 1/2 Sale	9 May 2	9 1/2 May 11	9 Apr. 4	11 Jan. 10	
4,550	45,400	Great Lakes D & D com.	*	26 1/2 Sale	22 1/2 Sale	23 1/2 Sale	23 1/2 Sale	21 1/2 May 17	23 3/4 May 31	18 3/4 Apr. 11	27 1/2 Feb. 28	
5,600	12,040	Hall Printing Co common	10	11 1/2 Sale	9 3/4 Sale	12 1/4 Sale	12 1/4 Sale	10 1/4 May 2	13 3/8 May 29	8 1/2 Apr. 11	13 3/8 May 29	
50	760	Hamilton Mfg cl A part pref.	10	4 1/4 Sale	3 3/8 Sale	3 3/8 Sale	3 3/8 Sale	5 May 23	5 May 23	4 1/4 Jan. 13	6 Mar. 30	
1,950	2,500	Harnischfeger Corp common	10	5 1/4 Sale	4 1/4 Sale	5 1/4 Sale	5 1/4 Sale	5 May 23	5 May 23	5 Jan. 4	5 1/4 Jan. 3	
700	18,750	Hellemann Brewing Co G cap.	1	6 1/2 Sale	8 Sale	8 1/2 Sale	8 1/2 Sale	7 1/4 May 5	8 1/2 May 29	6 1/4 Jan. 4	9 Mar. 6	
200	2,000	Hein Werner Motor Parts	25	7 3/4 Sale	8 3/4 Sale	9 1/4 Sale	9 1/4 Sale	8 1/2 May 3	9 1/4 May 31	7 Apr. 10	9 1/4 May 31	
700	1,760	Hibb Spencer Hartlett com.	25	37 Sale	35 39 1/2 Sale	35 Sale	35 Sale	35 May 3	36 May 12	34 1/2 Jan. 24	37 Jan. 3	
600	2,460	Holders Inc common	*	11 1/4 Sale	10 1/2 Sale	11 1/2 Sale	11 1/2 Sale	11 May 8	11 1/2 May 10	10 1/2 Apr. 25	13 Feb. 4	
150	900	Hormel & Co (Geo) com A	*	23 1/4 Sale	24 1/4 Sale	24 1/4 Sale	24 1/4 Sale	24 1/4 May 1	24 1/4 May 1	23 3/4 Apr. 8	25 Mar. 1	
2,080	12,413	Houdaille-Hershey—Class B	*	17 1/4 Sale	10 1/2 Sale	11 1/2 Sale	11 1/2 Sale	10 May 17	12 1/2 May 29	8 1/4 Apr. 11	17 1/4 Jan. 3	
1,450	1,310	Hubbell, Harvey, Inc com.	5	10 1/2 Sale	9 1/2 Sale	9 1/2 Sale	9 1/2 Sale	9 1/4 May 8	9 3/4 May 31	9 1/4 Apr. 8	12 1/2 Feb. 16	
3,875	13,132	Hupp Motors common	1	2 Sale	1 1/4 Sale	1 3/8 Sale	1 3/8 Sale	1 1/4 May 1	1 1/4 May 3	1 1/4 Apr. 1	2 1/2 Jan. 5	
1,850	10,800	Illinois Brick Co	10	6 1/2 Sale	4 1/4 Sale	4 3/4 Sale	4 3/4 Sale	4 1/4 May 2	4 3/4 May 26	4 Apr. 4	6 1/4 Jan. 3	
1,806	13,492	Illinois Central RR com.	100	21 Sale	10 1/2 Sale	12 1/2 Sale	12 1/2 Sale	10 3/4 May 17	13 1/4 May 31	9 Apr. 8	20 Jan. 4	
700	2,550	Indep Pneum Tool v t c	*	21 Sale	16 18	18 19 1/2	17 18 1/2	17 May 8	19 1/2 May 15	17 Apr. 28	22 1/4 Jan. 4	
100	1,100	Indiana Steel Prod com.	1	4 1/4 Sale	2 1/2 Sale	3 1/2 Sale	3 1/2 Sale	2 3/4 May 16	2 3/4 May 16	2 1/2 Apr. 4	4 Jan. 4	
356	1,983	Inland Steel Co capital	*	93 94 1/2 Sale	72 75	76 76 1/2	76 76 1/2	76 1/2 May 3	79 1/2 May 10	66 1/2 Apr. 10	94 1/2 Jan. 5	
1,820	10,349	Internat Harvester common	*	60 3/8 Sale	55 1/4 Sale	59 1/2 Sale	59 1/2 Sale	55 May 1	60 3/8 May 31	49 1/8 Apr. 8	66 May 9	
40	450	Interstate Pwr \$7 pref.	*	2 1/4 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	3 1/4 May 16	3 1/4 May 16	2 1/2 Jan. 10	6 1/2 Mar. 10	
5,300	18,940	Iron Pipeman Mfg Co v t c	*	16 3/4 Sale	15 1/2 Sale	17 16 1/2	16 3/4 Sale	17 1/2 May 1	17 1/2 May 24	15 1/2 Jan. 26	19 Jan. 7	
150	1,300	Jarvis (W B) Co capital	1	26 3/4 Sale	22 1/2 Sale	24 1/2 Sale	24 1/2 Sale	22 1/2 May 1	25 1/2 May 24	18 Apr. 11	26 Jan. 4	
50	1,200	Jefferson Electric Co com.	5	20 1/4 Sale	16 17	17 18 1/2	17 18 1/2	17 May 2	18 May 25	17 Apr. 24	19 1/2 Mar. 14	
1,850	12,950	Joslyn Mfg & Supply Co com.	5	41 1/2 Sale	38 40	39 41	40 41	40 May 10	40 May 10	36 Apr. 5	46 Mar. 13	
3,300	17,400	Katz Drug Co common	1	4 1/4 Sale	4 1/4 Sale	4 1/4 Sale	4 1/4 Sale	4 1/4 May 4	4 1/4 May 19	3 3/8 Apr. 11	4 1/2 Mar. 28	
220	260	Kellogg Switchboard com.	100	6 1/2 Sale	6 1/2 Sale	6 3/4 Sale	6 3/4 Sale	6 1/4 May 1	7 1/4 May 19	5 Feb. 16	7 1/4 Mar. 19	
700	3,240	Ken-Rad Tube & Lp com A	50	29 Sale	29 Sale	30 Sale	30 Sale	33 May 19	38 May 31	29 Jan. 3	40 1/2 Mar. 2	
300	690	6% preferred	100	69 3/4 Sale	84 Sale	88 Sale	88 Sale	84 May 1	88 May 25	69 3/4 Jan. 3	88 May 25	
700	7,250	Ken-Rad Tube & Lp com A	5	8 1/2 Sale	6 1/4 Sale	7 3/4 Sale	7 3/4 Sale	8 1/2 May 25	8 1/2 May 25	6 Apr. 13	8 1/4 Apr. 13	
3,450	10,150	Kerlyn Oil Co common A	5	3 3/4 Sale	3 1/2 Sale	3 3/4 Sale	3 3/4 Sale	3 1/2 May 11	3 3/4 May 25	2 1/2 Apr. 4	3 1/4 Apr. 10	
500	5,500	Kingsbury Brewing Co cap.	1	2 3/4 Sale	1 1/2 Sale	2 1/2 Sale	2 1/2 Sale	1 1/2 May 11	1 1/2 May 11	1 1/2 Apr. 4	2 1/4 Jan. 18	
30	170	La Sale Ext Univ common	5	2 1/2 Sale	1 1/2 Sale	2 1/2 Sale	2 1/2 Sale	1 1/2 May 20	2 1/4 May 29	1 1/2 Apr. 10	2 1/4 Jan. 4	
1,000	7,430	Lawbeck Corp 6% cum pref	100	29 31 1/2 Sale	29 35	27 35	27 35	27 May 9	27 May 9	27 May 9	31 1/4 Feb. 11	
150	2,000	Leach & Co common	10	3 Sale	2 1/2 Sale	3 2 1/2	3 2 1/2	2 7/8 May 24	3 1/4 May 24	2 3/4 Apr. 8	3 3/8 Feb. 1	
495	9,067	Cumulative preferred	10	22 25 3/4 Sale	26 35	25 25 1/2	25 25 1/2	8 3/8 May 18	9 May 2	22 Jan. 12	25 Jan. 30	
250	7,050	Le Roi Co common	10	7 1/4 Sale	7 3/8 Sale	7 3/8 Sale	7 3/8 Sale	8 3/8 May 15	9 May 2	6 1/2 Jan. 31	9 Mar. 16	
60	1,010	Libby, McNeill & Libby	5	5 1/2 Sale	4 3/4 Sale	4 3/4 Sale	4 3/4 Sale	4 3/4 May 15	4 3/4 May 15	4 Apr. 11	6 1/4 Jan. 3	
150	1,450	Lincoln Printing Co com.	5	29 3/4 Sale	29 3/4 Sale	28 28 1/2	28 28 1/2	26 May 9	27 May 18	26 Mar. 9	32 1/2 Feb. 16	
305	3,985	\$3.50 preferred	10	19 1/4 Sale	14 1/2 Sale	15 15 1/2	15 15 1/2	14 3/8 May 16	14 3/8 May 20	12 3/4 Apr. 8	20 Jan. 6	
200	1,845	Lion Oil Ref Co common	10	18 1/4 Sale	15 15 1/2	15 15 1/2	15 15 1/2	14 May 17	15 3/8 May 29	14 May 17	18 1/4 Jan. 4	
3,000	200	Liquid Carbonic common	5	1 1/4 Sale	1 1/4 Sale	1 1/2 Sale	1 1/2 Sale	1 1/4 May 24	1 1/4 May 19	1 Apr. 8	1 1/4 Jan. 18	
190	450	Loudon Packing common	5	32 1/2 Sale	30 24	30 25	25 27	25 May 18	26 May 19	25 May 18	33 1/4 Jan. 20	
310	1,980	Lynch Corp common	5	8 Sale	7 7 1/2	6 1/2 Sale	6 1/2 Sale	5 7/8 May 16	6 May 4	5 Apr. 10	8 Jan. 3	
110	540	McCord Rad & Mfg "A"	*	26 30	28 30	29 Sale	28 1/4 Sale	28 1/4 May 29	29 May 31	25 Apr. 10	32 Mar. 11	
50	600	McQuay-Norris Mfg com.	10	16 17 1/2 Sale	10 1/4 Sale	10 1/4 Sale	10 1/4 Sale	10 1/4 May 25	10 1/4 May 25	10 1/4 Apr. 10	16 1/4 Jan. 6	
300	6,650	McWilliam Dredge com.	10	15 1/2 Sale	19 20 1/2	20 1/2 Sale	20 1/2 Sale	19 1/2 May 3	20 1/2 May 16	19 Apr. 10	20 3/4 Jan. 4	
140	108,470	Manhat-Dearbon Corp com.	5	12 1/2 Sale	10 1/2 Sale	12 1/2 Sale	12 1/2 Sale	10 1/2 May 19	12 1/2 May 25	9 3/8 Apr. 11	15 1/2 Jan. 17	
9,160	2,530	Mapes Consol Mfg capital	*	15 3/4 Sale	12 3/4 Sale	12 3/4 Sale	12 3/4 Sale	12 3/4 May 9	12 3/4 May 25	9 3/8 Apr. 11	15 1/2 Jan. 3	
3,060	20,910	Marshall Field & Co com.	5	27 1/2 Sale	23 28	26 27 1/2	26 27 1/2	26 May 9	27 1/2 May 25	26 Mar. 13	28 1/2 Feb. 9	
190	40	Mer & Mfrs Sec cl A com.	1	25 30	23 28	27 28	27 28	26 May 9	27 1/2 May 25	26 Mar. 13	28 1/2 Feb. 9	
5,700	21,050	Prior preferred	100	4 1/4 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 May 4	3 1/2 May 24	16 Jan. 21	16 Jan. 21	
19,560	222,070	Metrop Indust allot cts.	5									

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest	Highest	Lowest	Highest
Shares	Shares				Bid	Ask	Sale Prices	Sale Prices				
550	1,800	Penn Gas & Elec A com	3 1/4	4	3	4	3 1/4	4	3	4	3	4
1,477	9,232	Pennsylvania RR capital	24 1/4	Sale	17 3/8	Sale	19	Sale	15 1/4	May 24	19	May 10
962	6,684	Peoples Gas Lt & Coke cap 100	38 1/2	Sale	32 1/2	Sale	35 1/2	Sale	32 1/2	May 1	35 1/2	May 3
100	1,890	Perfect Circle (The) Co	26	Sale	24	24 1/2	24 1/2	26	24 1/2	May 9	24 1/2	May 9
300	1,050	Pictorial Paper Pkg com	3 5/8	4	3 1/2	4 1/2	4	4 1/4	3 3/4	May 15	4 1/4	May 15
283	4,900	Pines Winterfront common	15 1/2	16 1/4	9 5/8	Sale	10 7/8	Sale	9 1/2	May 1	10 7/8	May 31
200	2,596	Poor & Co class B	15 1/2	16 1/4	9 5/8	Sale	10 7/8	Sale	9 1/2	May 1	10 7/8	May 31
1,150	1,250	Potter Co (The) common	14 1/2	Sale	7 3/4	Sale	8 1/2	Sale	7 3/4	May 2	8 1/2	May 24
50	12,320	Pressed Steel Car common	14 1/2	Sale	7 3/4	Sale	8 1/2	Sale	7 3/4	May 2	8 1/2	May 24
410	400	Process Corp common	117 1/2	Sale	110	114	115	121	112 1/2	May 22	117	May 25
179	4,130	Quaker Oats Co common	117 1/2	Sale	110	114	115	121	112 1/2	May 22	117	May 25
150	920	Preferred	152	160	146 1/2	160	150	152	150	May 4	152 1/2	May 13
	6,000	Rath Packing common	26 1/2	29	26 1/2	29	27 3/4	28 3/4	27	May 9	27	May 9
	2,000	Raytheon Mfg Co com v t c 50c	1 1/2	2	1 1/2	1	1 1/2	1 1/2	1 1/2	May 9	1 1/2	May 9
	1,550	6% preferred v t c	1 1/2	7/8	1 1/2	1	1 1/2	1 1/2	1 1/2	May 9	1 1/2	May 9
	1,300	Reliance Mfg Co common	10 1/4	11 1/8	8 1/2	10	9 1/4	12	8 3/4	May 16	9 1/2	May 25
		Rollins Hosiery Mills										
		Common	2 1/2	Sale	1 5/8	1 3/4	1 1/4	Sale	1 1/4	May 29	1 5/8	May 3
		Ross Gear & Tool common	19 1/2	21 1/8	18	Sale	18	Sale	18	May 1	18	May 1
		Sangamo Electric Co com	24 1/2	Sale	24 1/2	26 1/2	27	Sale	26 1/2	May 6	28	May 15
		Schwitzer Cummins capital	9 1/4	Sale	8	8 1/2	9 3/4	Sale	8 1/2	May 2	9 1/2	May 8
		Sears Roebuck & Co com	73 1/2	Sale	66 3/4	Sale	76 1/4	Sale	66 1/2	May 1	76 1/4	May 31
		Serrick Corp class B common	2 1/4	Sale	1 5/8	1 7/8	1 5/8	1 7/8	1 5/8	May 19	1 7/8	May 20
		Signode Steel Strap Co pf	25	28	23 3/8	26	26	30	25	May 4	26 1/4	May 10
		Common	15	15 1/2	9	10 1/2	10	12	10 1/2	May 24	10 1/2	May 24
		Silver Steel Castings com	9 3/4	12 1/2	8 1/2	10	10	Sale	8 1/4	May 15	10	May 31
		South Bend Lathe Wks cap	19	Sale	17	18 1/2	18	Sale	17 1/8	May 17	18 1/8	May 10
		Sou Colo Power A common	1 1/4	4	1 1/4	2	1 1/4	2	1 1/4	May 1	1 1/4	May 1
		Southw G & E Co 7% pref	103	105	107	Sale	107 1/2	Sale	107	May 1	107 1/2	May 22
		Southwestern Lt & Pow pf	78 1/2	90	88	Sale	88	Sale	90	May 16	90	May 16
		Spiegel Inc common	15 1/2	Sale	12 1/2	Sale	12 1/2	Sale	11	May 2	13	May 27
		St Joseph Lead capital	29	31	29	31	35	36	29	May 2	35	May 27
		St Louis Nat Stockyards cap	58	80	65	73	65	70	65	May 29	65	May 29
		Standard Dredge conv pref	11	12	9 1/2	Sale	9 1/2	Sale	9 1/2	May 6	10	May 3
		Common	1 1/4	2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	May 2	1 1/2	May 10
		Standard Gas & Elec com	3 3/8	3 3/4	2 1/2	3 1/4	3 1/4	Sale	2 3/4	May 17	3 3/8	May 10
		Stand Oil of Ind capital	28 1/2	Sale	24 1/4	Sale	25 1/2	Sale	24 1/4	May 1	25 1/2	May 25
		Stein & Co (A) common	10	12 1/2	11	11	11	11	10 3/4	May 10	11	May 12
		Sterling Brewers Inc common	2 1/4	3 1/2	2 1/2	2 7/8	2	2 3/4	2 1/2	May 23	2 1/2	May 23
		Stewart-Warner Corp com	12 1/2	Sale	8	Sale	8 3/8	8 3/4	8 1/2	May 17	8 3/8	May 9
		Storkline Furniture com	5	6	5	6	5 1/2	6	5 1/2	May 16	5 1/2	May 24
		Sunstrand Mach Tool com	8 1/2	Sale	8 1/2	8 3/4	9	10 1/4	8 1/2	May 2	9 3/8	May 25
		Swift & Co capital stock	18 1/2	Sale	18	Sale	18	Sale	17 1/2	May 17	18 3/8	May 10
		Swift Internacional	27 1/4	Sale	26 7/8	Sale	27	Sale	26 3/4	May 17	27 3/8	May 13
		Thompson (J R) common	3 1/2	Sale	2 3/4	3	3 1/8	Sale	3	May 5	3 1/8	May 31
		Trane Co (The) common	15	Sale	12 1/2	14	14 1/2	15	13	May 22	14 1/2	May 25
		Union Carbide & Carbon cap	90 1/4	Sale	72 3/4	Sale	76 1/4	Sale	72 1/2	May 17	77 1/2	May 4
		United Air L Transp capital	12 3/4	Sale	9 1/4	9 3/4	10 3/8	Sale	9 1/4	May 17	10 3/8	May 29
		U S Gypsum Co common	110 3/4	Sale	80 3/4	Sale	88 1/4	Sale	81 1/2	May 18	88 3/4	May 31
		Utah Radio Products com	2 1/2	Sale	1 1/4	Sale	1 3/4	Sale	1 1/4	May 1	1 3/4	May 1
		Utility & Ind Corp common	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	May 5	1 1/2	May 25
		Convertible preferred	1 1/4	1 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	May 6	1 1/2	May 20
		Viking Pump Co common	15	20	15 3/4	20	16	20	15 1/2	May 5	16	May 20
		Preferred	39	39	38 1/2	39	38 3/4	39	38 3/4	May 3	39	May 3
		Wahl Co common	1 1/4	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 3	1 1/4	May 3
		Walgreen Co common	18 3/4	Sale	17 1/4	Sale	18 1/4	Sale	17	May 1	18 3/4	May 31
		Ward (Montgom'y) & Co cl A	143 1/4	160	151	153 1/2	153	153	153	May 2	155	May 9
		Common	51 3/8	Sale	44 1/4	Sale	51 1/4	Sale	44 3/8	May 1	52	May 29
		Wayne Pump Co capital	32 1/2	Sale	22	23	26 1/4	27 1/4	24 3/4	May 4	26 1/4	May 27
		Western Union Teleg com	23 1/2	Sale	18 5/8	Sale	21 3/4	Sale	18	May 17	21 3/4	May 31
		West house El & Mfg com	11 1/2	11 1/2	8 3/4	Sale	9 3/4	Sale	8 3/4	May 17	9 3/4	May 25
		Wieboldt Stores Inc com	80	90	80	90	90	96 1/2	83	May 11	90	May 23
		Cum prior preferred	80	90	80	90	90	96 1/2	83	May 11	90	May 23
		Williams Oil-O-Matic com	2 1/4	3	2 1/4	2 3/8	2	Sale	2	May 17	2 1/4	May 10
		Wisconsin Bankshares										
		Common	4 1/4	Sale	4	Sale	4 1/2	4 3/4	4	May 1	4 5/8	May 26
		Woodall Indust common	5 1/2	5 3/4	3 3/8	4	3	3 1/2	3 1/4	May 12	3 3/4	May 5
		Wrigley (Wm Jr) Co capital	76 1/2	79	76 1/2	79	81	84	78 7/8	May 2	81 3/8	May 27
		Yates-Amer Mach capital	1 1/4	1 1/2	1 1/8	1 1/2	1 1/8	Sale	1 1/8	May 31	1 1/2	May 15
		Yellow Cab Co Inc (Chicago)	8 1/2	9 1/2	8	9 1/4	8 1/2	Sale	8 1/2	May 15	8 1/2	May 15
		Zenth Radio Corp common	20 1/2	Sale	14 3/4	Sale	17 1/2	Sale	13 3/8	May 2	17 1/2	May 31

* No par value. x Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
May	Shares	39,457	24,983	May		\$199,500	\$44,950
Jan. 1 to May 31		240,865	227,846	Jan. 1 to May 31		1,072,100	667,250

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1			Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest
\$	\$	BALTIMORE CITY BONDS									
141,500	687,900	400	City 3 1/2s Four Million	1945						108 1/2	Jan. 27
39,500	214,300	200	City 4s Dock Impt	1961						121 1/2	Mar. 7
6,500	40,500	20	Balt Transit Co 4s flat	1975	20	21	24 1/2	20 3/4	25 1/4	19 1/4	Apr. 10
9,000	16,000	22 1/2	A 5s flat	1975	22 1/2	24 1/2	27 1/2	25	28 1/2	22 1/2	Apr. 12
1,000	7,000	82 1/2	B 5s	1975	82 1/2	101	83	83 1/2	85	83 1/2	May 9
	2,000	100 1/2	Finance Co of Amer 4%	1942	100 1/2	101	101	100 1/2	100 3/4	101	Jan. 12
	7,000	96 1/2	Ga Caro & Nor ext 1st 6s	1934	96 1/2	100	100	100	100 1/2	96	Jan. 17
	2,000	99 3/4	Ga Sou & Fla Ry 5%	1945	99 3/4	100	100	100 1/2	100 3/4	95	Mar. 20
	1,000	99 3/4	Interstate Co 5%	1945	99 3/4	100 1/2	100	100 1/2	100 3/4	45	Mar. 28
	5,000	99 3/4	5%	1946	99 3/4	100	100	100 1/2	100 3/4	100 1/2	May 1
	3,000	99 3/4	5%	1948	99 3/4	100	100	100 1/2	100 3/4	101	Mar. 15
	2,000	99 3/4	5%	1949	99 3/4	100	100	100 1/2	100 3/4	101	Jan. 31
	2,000	101 1/2	Read Drug & Chem 5 1/2s	1945	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	Feb. 28
	2,000		South Bound Ry 1st 5s	1941				12	12	102 1/2	Apr. 15

Shares	Shares	STOCKS	par	20 1/2	20 1/2	21	20 1/2	21 1/2	19 1/2	24 1/2	
2,373	16,909	Arundel Corp	*	Sale	Sale	Sale	May 9	May 31	Apr. 14	Mar. 10	
210	1,125	Atlantic Coast L (Conn)	50	Sale	Sale	20	21	18	19 1/2	Jan. 3	
1,324	30	Atlantic Coast Line RR com	100						15 1/2	Apr. 10	
1,457	4,995	Balt Transit Co com v t c	100	35c	50c	40c	Sale	35c	30c	Mar. 11	
25	6,965	1st preferred v t c	*	1.50	Sale	1.35	Sale	1.25	1.20	Apr. 11	
909	998	Benesch & Sons Co Inc com	50			2 1/2		2 1/2	2 1/2	Apr. 17	
457	4,132	Black & Decker common	50	21 1/2	22			16 1/2	16 1/2	Mar. 22	
1,310	4,879	Brager Eisenberg Inc com	50	70		73 1/2	Sale	80	73	May 1	
1,132	4,57	Consol Gas E L & Power	100	115 1/2	Sale			117 1/2	117 1/2	May 31	
575	3,136	4 1/2% pref B	100			5 1/2		5 1/2	5 1/2	May 2	
456	3,751	Daivson Chemical Co com	100	5 1/2	6	4 1/2	6	4 1/2	4	Apr. 4	
162	2,289	Eastern Sugar Assoc com	1	5 1/2	14 1/2	15	Sale	15	12 1/2	Apr. 11	
616	2,763	Preferred	1	12 1/2	14 1/2	117	Sale	121	112	Apr. 11	
105	2,289	Fidelity & Deposit	20	119	Sale	123	117	117	112	Apr. 8	
	1,398	Fidelity & Guar Fire Corp	10	32	35	29 1/2	31 1/2	30 1/2	29 1/2	Apr. 19	
	1,032	Finance Co of Am class A	5	10 1/2	11 1/2	9 3/4	Sale	9 3/4	9 1/2	May 29	
	255	Class B	5					9 1/2	10	May 2	
	130	Guilford Realty Co com	1							May 25	
	2	6% preferred	100							Mar. 30	
	6,002	Houston Oil preferred	100	19	19 1/2	17 1/2	18	21 1/2	17 1/2	Apr. 15	
	7	Humphreys Mfg Co common	*					100	100	Apr. 14	
	134	Preferred	100							May 25	
	244	Mrs Finance common v t	*							May 25	
	22	1st preferred	100							Feb. 27	
	2,037	2d preferred	100							Feb. 18	
	525	Mar Tex Oil	1	1.40	Sale	80c	90c	60c	75c	70c	Apr. 15
	10	Common class A	*			85c		75c	70c	Apr. 25	
	1,137	Martin (Glenn L) Co com	1	35 1/2	Sale			1.00	1.00	Jan. 24	
	329	Maryland & Pa RR com	100							Feb. 17	
	66	Mercantile Trust Co	50							Jan. 4	
	175	Merch & Miners Transp	*	15 1/2	16	15	18	13 1/2	13	Jan. 26	
	329	Monon W Penn PS 7% pref	25	25 1/2	Sale	25 1/2	26 1/2	27	25 3/4	Jan. 9	
	66	Mt Vern-Woodb Mills com	100	35		36 1/2	38	35 1/2	36	Jan. 4	
	1,200	Preferred	100	39		42 1/2	44	44	44	Jan. 28	
	96	National Marine Bank	30	11 1/2	12	12 1/2	Sale	13 3/4	12 1/2	Jan. 28	
	40	New Amsterdam Casualty	2	1.15	Sale	1.25		1.45	1.25	Apr. 8	
	3,619	North Amer Oil Co com	100	82 1/2	83 1/2	84 1/2	85 1/2	85	85	Apr. 10	
	5,875	Northern Central Ry	10			23c		22c	22c	Jan. 6	
	8	Owings Mills Distillery	*			77	80	79	78 1/2	Jan. 4	
	1,200	Penna Water & Power com	*					70	70	Mar. 23	
	96	Phillips Packing Co pref	100							Apr. 11	
	40	Seaboard Comm'l com	10							Mar. 27	
	7,054	5% preferred	50							Apr. 11	
	40	U S Fidelity & Guar	2	19 1/2	Sale	21	Sale	19 1/2	21 1/2	Apr. 8	
		Western National Bank	20	31	Sale	31	32	32	33	Mar. 24	

* No par value. x Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
May	Shares	292,378	287,899	May		\$64,300	\$20,850
Jan. 1 to May 31		2,098,954	1,904,352	Jan. 1 to May 31		215,900	84,750

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest
\$ 33,000	\$ 117,000	East Mass St RR ser A 4 1/2s '48	84	84	85 1/2	87	85	87	87
21,250	72,150	Series B 5s	82 1/4	82 1/4	90	91	88	88	87
1,200	7,900	Series C 6s	88 1/2	88 1/2	94	97 1/4	96	96	92
1,850	11,850	Series D 6s	88 1/2	88 1/2	94	97 1/4	95	95	91
7,000	7,000	Series E 6s	1948	1948	97 1/4	97 1/4	100	100	100

Shares	Shares	STOCKS	par	32c	60c	32c	75c	45c	50c	35c	May 2	60c	May 9	32c	Jan. 17	60c	Feb. 3
1,281	2,486	Amer Pneumatic Service	50	1 1/2	1 1/2	1 1/2	1 1/2	45c	50c	35c	May 2	60c	May 9	32c	Jan. 17	60c	Feb. 3
1,056	3,401	6% non-cum preferred	50	1 1/2	1 1/2	1 1/2	1 1/2	45c	50c	35c	May 10	60c	May 25	32c	Jan. 11	60c	May 25
70	535	First preferred	50	1 1/2	1 1/2	1 1/2	1 1/2	45c	50c	35c	May 10	60c	May 25	32c	Jan. 11	60c	May 25
9,401	55,832	Amer Telep & Teleg	100	149 3/4	Sale	157 1/4	Sale	165 3/4	Sale	156 3/4	May 1	165 3/4	May 31	147 1/2	Apr. 10	170	Mar. 11
241	2,270	Assoc Gas & El Co class A	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 13	1 1/2	May 9	1 1/2	May 13	1 1/2	Mar. 9
14	79	Bigelow-Sanford Carpet com	25	24 1/2	25 1/2	18 3/4	19	20 3/4	Sale	20 3/4	May 31	20 3/4	May 31	20 3/4	May 17	89 1/2	Feb. 8
10	321	6% cum pref	100	75	80	67 1/2	70	76	80	76	May 20	76	May 20	67	Apr. 17	82 1/2	Mar. 17
2,526	12,620	Boston & Albany	100	82 1/2	Sale	74	Sale	74	Sale	70 1/4	May 17	75 1/2	May 6	70 1/4	Jan. 17	89 1/2	Feb. 8
2,071	13,191	Boston Edison Co	100	130	Sale	137	Sale	143 1/2	Sale	136	May 1	146	May 29	137 1/2	Jan. 9	146	Mar. 11
1,356	9,056	Boston Elevated	100	52 1/2	53	43 1/2	Sale	48 1/2	Sale	43 1/2	May 3	49 1/2	May 25	38 1/2	Apr. 11	56 1/2	Mar. 3
460	3,942	Boston Herald Traveler Corp	100	18	Sale	17	18	17 1/2	17 1/2	17 1/2	May 26	18	May 17	16	Apr. 16	19	Jan. 16
210	688	Boston & Maine pref stpd	100	50c	1	1 1/2	2	1 1/2	2	1 1/2	May 8	2	May 3	1 1/2	Jan. 17	2 1/2	Mar. 10
150	20	Common (stamped)	100	2 1/2	Sale	1 1/2	2	1 1/2	2 1/4	1 1/2	May 8	2	May 3	1 1/2	Jan. 17	2 1/2	Mar. 10
1,310	15,338	Prior preferred	100	6 3/4	Sale	7 1/4	Sale	8 1/4	Sale	6 3/4	May 8	8 1/4	May 31	6 3/4	Jan. 26	11 1/4	Mar. 8
587	6,490	Class A 1st pref stpd	100	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 9	1 1/2	Jan. 16	3 1/4	Mar. 9
215	535	1st preferred class A	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 8	1 1/4	May 9	1 1/4	Jan. 16	3 1/4	Mar. 9
337	2,803	Class B 1st pref stpd	100	2 1/2	Sale	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	May 8	1 1/2	May 8	1 1/2	Jan. 11	3 1/4	Mar. 10
60	214	1st preferred class B	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 8	1 1/4	May 8	1 1/4	Jan. 11	3 1/4	Mar. 10
135	1,470	Class C 1st pref stpd	100	2	Sale	1 3/4	2 1/4	1 1/2	2 1/4	1 1/2	May 29	2 1/4	May 23	1 1/2	Jan. 27	2 1/2	Mar. 29
130	46	1st pref class C	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 8	1 1/4	May 24	1 1/4	Jan. 16	2 1/2	Mar. 3
125	130	Class D 1st pref stpd	100	2 1/2	Sale	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	May 8	3 1/4	May 24	2 1/2	Jan. 16	5 1/4	Mar. 9
1,171	5,681	Boston Personal Prop Trust	100	12	Sale	11 1/2	Sale	13	13 1/4	10 1/2	May 11	12	May 24	10 1/2	May 11	12 1/2	Feb. 8
238	1,253	Boston & Providence	100	22 1/2	Sale	10	12	9 1/2	12	9	May 8	11 1/2	May 12	9	Jan. 5	23	Jan. 6
605	1,885	Brown & Durrel Co common	25	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	May 18	1 1/2	May 18	1 1/2	Jan. 5	1 1/2	Feb. 6
341	3,779	Calumet & Hecla	25	8 3/4	Sale	5 1/4	Sale	5 1/4	6 1/4	5 1/4	May 16	6 1/4	May 3	4 1/4	Apr. 11	8 3/4	Jan. 5
155	155	Century Shares Trust	1	23	Sale	23	23	23	23	23	May 24	23	May 24	23	Jan. 24	23	Jan. 5
2	140	Cliff Mining Co	25	25c	1	25c		25c		25c	May 12	25c	May 12	25c	Jan. 16	30c	Jan. 7
1,136	8,733	Copper Range Co	25	5 1/4	5 1/2	3 3/4	4 3/4	4	4	3 3/4	May 19	4 1/4	May 22	3 3/4	Apr. 10	5 1/4	Mar. 8
194	1,164	Eastern Gas & Fuel Assn com	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 17	1 1/2	May 11	1 1/2	Apr. 17	1 1/2	Jan. 11
1,418	6,177	4 1/2% cum prior pref	100	24	Sale	17 1/4	18 1/2	17 1/2	18 1/2	17 1/2	May 19	19	May 15	16 1/2	Apr. 10	25	Jan. 5
1,058	4,175	6% cum preferred	100	12	Sale	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	May 11	7 1/4	May 9	7	Apr. 8	12 1/2	Jan. 4
604	2,727	East Mass St Ry Co	100	67	68 1/2	68	72	72 1/2	75	69 1/2	May 2	75	May 6	60	Jan. 31	77	Mar. 4
425	1,502	First preferred	100	20 1/2	Sale	21 1/2	Sale	22 1/2	25	21 1/2	May 1	25 1/2	May 9	15	Feb. 3	26	Mar. 4
435	3,856	Preferred B	100	3 1/4	4	3 1/4	4	4 1/4	4 1/2	3 1/4	May 22	4 1/2	May 25	3	Apr. 14	4 1/4	May 25
1,435	8,060	Adjustment	100	18	24	20	25	23	30	25	May 15	25	May 15	20	Jan. 23	25	Mar. 22
200	11,160	Eastern SS Lines, Inc.	100	14	17	14	15	15	15	15	May 3	15	May 3	14	Jan. 24	17 1/2	Mar. 13
1,275	6,016	Economy Grocery Stores	100	22	Sale	19 1/2	19 1/2	21	Sale	19 1/2	May 4	21	May 29	18 1/2	Apr. 10	24	Jan. 3
50	378	Employers' Group Assoc T C	25	32 1/2	Sale	27 1/2	28	29 1/2	29 1/2	28 1/2	May 23	28 1/2	May 23	27 1/2	Apr. 18	32 1/2	Mar. 10
872	25	General Capital Corp	25	1 1/4	2	1 1/2	2	1 3/4	2	1 1/2	May 5	1 3/4	May 18	1	Mar. 22	1 1/2	Feb. 23
265	1,462	8% cum class A pref	20	5 1/2	6 1/4	5 1/2	6	5 3/4	5 3/4	5 1/2	May 12	6	May 11	5 1/2	Apr. 3	7	Jan. 31
250	5,339	Gilchrist Co	100	802	Sale	1 1/2	3 3/4	2 1/2	3 3/4	2 1/2	May 4	2 1/2	May 22	20c	Jan. 25	27	Mar. 22
495	802	Hathaway Bakeries class A	100	20 1/2	25 1/2	21 1/2	25	24 1/2	25	21 1/2	May 4	22 1/2	May 22	25c	Jan. 31	51c	Mar. 6
242	653	Preferred	100	30c	35c	25c	30c	25c	30c	25c	May 4	30c	May 22	10c	Mar. 15	25c	Jan. 31
280	4,200	Helvetia Oil Co tr cts	10	20 1/2	20	10 1/2	20	14	20	10 1/2	May 5	1 1/2	May 5	12	Apr. 17	27	Jan. 17
30	1,155	Int'l Button Hole Mach Co	10	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 5	1 1/2	May 5	3 1/4	Apr. 14	2 1/2	Jan. 3
113	3,570	Isle Royal Copper	25	13	15 1/2	14 1/2	18	15	17	14 1/2	May 4	14 1/2	May 4	13 1/2	Jan. 25	14 1/2	May 4
125	2,924	Loew's Theatres (Boston)	15	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	May 11	6	May 22	4 1/2	Jan. 11	6 1/2	Jan. 9
1,928	8,865	Maine Central	100	15	15 1/2	11 1/2	12 1/2	13 1/2	15	12 1/2	May 6	14	May 6	10	Apr. 8	18	Jan. 14
520	5,631	Preferred 5%	100	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 1	2 1/2	May 25	2	Jan. 3	2 1/2	May 25
623	5,631	Mass Util Associates v t c	25	22 1/2	Sale	17	19	18 1/2	20	18	May 4	19	May 9	17	Mar. 31	22 1/2	May 5
5,918	23,465	Mayflower Old Col Cop Co	25	3 1/4	3 1/2	4 1/2	Sale	5 1/2	Sale	4 1/2	May 3	5 1/2	May 17	3 1/4	Jan. 4	5c	Mar. 20
400	550	Mergenthaler Linotype	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 20	1 1/2	May 12	1 1/2	Jan. 21	2	Jan. 13
100	585	Narragansett Rac'g Assn Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 20	1 1/2	May 12	1 1/2	Jan. 4	31	Mar. 11
51	1,149	National Ser Co common	1	106 1/2	Sale	108	Sale	112 1/2	Sale	108	May 1	113 1/2	May 31	103 1/2	Apr. 10	113 1/2	May 31
1,743	9,201	National Tunnel & Mines	1	55	Sale	45	Sale	50	Sale	42	May 24	45	May 24	42	Mar. 27	58	Feb. 1
72	246	N E Gas & El Assn pref	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 1	1 1/2	Jan. 30	1 1/2	Jan. 4
475	4,753	New England Tel & Tel	100	38c	Sale	38c	Sale	37c	Sale	37c	May 2	37c	May 16	35c	Jan. 31	1	Jan. 3
6,409	76,308	New River Co 6% pref	100	55	57	51	51	95c	1 1/4	50c	May 6	1	May 1	57	Jan. 30	58	Feb. 18
274	3,441	N Y N H & Hartford	100	1 1/4	Sale	1	Sale	1	Sale	1	May 18	1	May 8	1 1/4	Apr. 17	86c	Jan. 17
50	1,381	Northern RR (N H)	100	60c	1	30c	90c	36c	70c	36c	May 18	40c	May 8	20c	Feb. 27	40c	

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales 1939 1938 Bond Sales 1939 1938
 May Jan. 1 to May 31 Shares 30,346 60,285 May Jan. 1 to May 31 \$10,000
 376,252 529,388

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MAY				RANGE SINCE JAN. 1		
In May	Since Jan. 1		Shares	Par	May 1	May 31	Lowest	Highest	Lowest	Highest	
413	5,601	Allegheny Ludlum Steel.....*	100	27	105		15 1/2 May 19	17 1/2 May 29	14 1/2 Apr. 8	27 1/2 Jan. 4	
115	140	Preferred.....*	100	113					113 Jan. 9	115 Feb. 16	
114	432	Arkansas Nat Gas Corp.....*	100				3 1/4 May 12	3 1/4 May 3	2 1/2 Feb. 2	3 1/4 May 3	
165	2,486	Preferred.....*	10				7 1/4 May 11	7 1/4 May 2	5 1/2 Jan. 10	7 1/4 May 2	
832	1,351	Armstrong Cork Co.....*	100				36 May 18	39 3/8 May 4	35 Apr. 13	56 1/2 Jan. 6	
2,830	3,524	Blaw-Knox Co.....*	100						10 Mar. 31	17 1/2 Jan. 4	
350	2,159	Byers (A M).....*	100		8 1/2 Sale	9 1/2 Sale	8 1/2 May 8	9 1/2 May 31	7 1/2 Apr. 11	12 1/2 Jan. 10	
2,181	28,291	Carnegie Metals.....*	100	55c	30c	35c	30c May 6	40c May 16	30c Apr. 20	60c Jan. 10	
200	1,925	Clark (D L) Candy.....*	100	6 1/4	5	5 1/2	5 1/2 May 15	5 3/4 May 24	5 Apr. 10	6 1/2 Jan. 23	
115	19,417	Columbia Gas & Electric.....*	100	7 1/4	6 1/8	6 1/2	5 3/4 May 18	6 3/4 May 10	5 1/2 Apr. 10	8 1/2 Feb. 6	
300	800	Consolidated Ice Co.....*	100	25c	25c				25c Mar. 16	25c Mar. 16	
732	414	Preferred.....*	10		1 1/4	1 1/4	1 1/4 May 31	1 1/4 May 31	1 1/4 Mar. 16	1 1/4 Mar. 16	
145	175	Copperweld Steel.....*	100		13 1/2	14 1/2	13 1/2 May 17	13 1/2 May 17	13 1/2 May 17	26 3/4 Jan. 14	
1,150	173	New.....*	100		6	9	6 May 17	16 May 17	11 1/2 Apr. 5	14 1/2 Feb. 15	
386	650	Crandall McK & Hend.....*	100	6	9				7 Jan. 13	7 Jan. 13	
3,946	3,044	Devonian Oil.....*	100	18	18 1/4	15 1/2	16	16 May 17	16 May 17	15 Feb. 8	18 Jan. 14
4,056	7,848	Duquesne Brewing.....*	100	12 1/2	12 1/2	10 1/4	11 1/2	11 1/2 May 8	13 1/2 May 31	11 1/2 Apr. 8	14 1/2 Mar. 11
2,390	435	Electric Products.....*	100		4 3/4	6 1/2			5 Apr. 6	6 1/2 Jan. 7	
200	1,581	Follansbee Bros pref.....*	100	8 1/2	10 1/2				6 1/2 Apr. 11	12 Mar. 7	
200	19,966	Fort Pitt Brewing.....*	100	90c	1 1/4	1 1/4	1 1/4 May 3	1 1/4 May 1	90c Jan. 3	1 1/2 Feb. 17	
15	10	Harbison-Walker Kefrac com.....*	100						29 1/4 Jan. 14	29 1/4 Jan. 14	
255	35	Horne (Jos) common.....*	100	25	Sale	15			11 1/2 Jan. 26	11 1/2 Jan. 26	
929	170	Jeannette Glass preferred.....*	100						25 Jan. 3	25 Jan. 3	
250	100	Jones & Laughlin st'l pref.....*	100	70	75	60 1/2	61	65	59 May 17	61 1/4 May 3	
10	1,179	Koppers Gas & Coke pref.....*	100	9	9 1/2	8 3/4	9 1/4	9 1/2	8 3/4 May 1	9 1/2 May 4	
100	1,565	McKinney Manufacturing.....*	100	55c	60c	2 1/4	2 1/4		4 3/4 May 1	5 May 23	
100	24,844	Lone Star Gas.....*	100	4 1/4	Sale	4 1/4	5		1 1/2 May 8	1 1/2 May 22	
100	10,654	Nat Fireproofing Corp com.....*	100	2 1/2	2 3/4	1 1/2	1 1/2	Sale			
100	10	Penn Federal Corp common.....*	100	1	1	25	32 1/2				
100	120	4 1/2 % preferred.....*	50	19 3/4							
100	5,794	Phoenix Oil preferred.....*	100	2	2 1/4	1 1/2	2		24 1/4 May 12	25 1/2 May 15	
100	1,141	Pittsburgh Brewing.....*	100	27 1/2	29	23	25		3 May 17	3 May 17	
100	3,158	Pittsburgh Coal Co com.....*	100								
100	200	Preferred.....*	100								
100	700	Pittsburgh Forgings.....*	100			7 1/2	Sale		7 1/2 May 1	7 1/2 May 1	
100	15	Pittsburgh Oil & Gas.....*	100			2	2 1/2	1 1/2	1 1/2 May 12	1 1/2 May 12	
100	1,478	Pittsburgh Plate Glass.....*	25						92 3/4 May 3	98 1/4 May 24	
100	5,468	Pitts Screw & Bolt Corp.....*	100	8 1/2	Sale				5 3/4 May 22	6 1/4 May 10	
100	818	Pittsburgh Steel Foundry.....*	100	7	10	5 1/4	3 1/4	5	3 1/4 May 24	3 1/4 May 20	
100	10	Preferred.....*	100			15	22		20 May 12	20 May 12	
100	422	Plymouth Oil Co.....*	100	60c	75c	50c	75c		60c May 23	60c May 23	
100	820	Renner Co.....*	100	2 1/4	4				2 May 16	2 May 16	
100	700	Reymer & Bros common.....*	100	5	5				5 May 18	5 May 18	
100	122	Ruud Mfg.....*	100	1c	2c	1c	2c		1c May 12	1c May 12	
100	16,950	San Toy Mining.....*	100	2 1/2	Sale	2	Sale		1 1/4 May 24	2 1/2 May 10	
100	10,787	Shamrock Oil & Gas.....*	100	50		50 1/2					
100	210	Preferred.....*	100	5 1/4		5	7 1/2				
100	457	Preferred.....*	100			25	Sale		25 May 1	31 May 18	
100	640	Standard Steel Spring.....*	100						28 1/2 May 18	30 1/2 May 2	
100	2,956	United Engine & Fdy.....*	100	32 1/2	Sale	50c	1	50c	50c May 15	50c May 15	
100	30	United States Glass.....*	100	35c	1	30c	25 1/2	30c	22 3/4 May 23	23 May 11	
100	1,260	Vanadium Alloy Steel.....*	100	25	26 1/4	30c	40c		30c May 16	30c May 16	
100	3,565	Victor Brewing Co.....*	100	1 1/4							
100	50	Waverly Oil Works A.....*	100	29 3/4	Sale	19 1/2	Sale		19 1/2 May 18	22 3/4 May 29	
100	10,779	Westinghouse Air Brake.....*	100	118 1/2	Sale	88 1/2	Sale		85 1/2 May 17	96 1/2 May 20	
100	3,726	Westinghouse El & Mfg.....*	100								
301	2,027	Penroad Corp v t c.....*	100	1 1/2	Sale				1 1/4 May 5	1 1/2 May 8	

* No par value. x Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1939 1938 Stock Sales 1939 1938
 May-----Shares 210,861 155,851 Jan. 1 to May 31-----Shares 1,330,161 1,345,417

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1		May 1	May 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale	Prices
200	2,245	Allen Elec & Equipment.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9
464	464	Atlas Drop Forge common.....5	27c	30c	27c	28c	27c	31
1,100	6,280	Auto City Brewing common.....*	36c	40c	27c	28c	25c	8
4,371	39,846	Baldwin Rubber common.....1	7 1/2	7 1/2	6 1/2	6 1/2	5	26
590	655	Bohn Aluminum & Brass.....5	19	21	19	21	22 1/2	26
6,676	3,667	Bower Roller Bearing.....5	21	23 1/2	26 1/2	27 1/2	21	27 1/2
800	46,555	Briggs Mfg Co common.....1	31 1/4	31 1/4	19 1/4	21 1/4	17	31 1/2
1,713	20,605	Brown-McLaren Mfg Co.....1	1 1/2	1 1/2	90c	90c	85c	19
950	13,285	Burroughs Adding Mach.....*	1 1/2	1 1/2	13	13 1/2	11 1/2	18 1/2
	8,806	Burry Biscuit Corp.....12 1/2 c	2 3/4	3	1 1/2	2	1 1/2	19
	500	Capital City Products.....*	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	27
		Chamberlin Metal Weather						
	2,000	Strip Co common.....5	5	7 1/2	3 1/2	4 1/2	4 1/2	7
8,556	45,380	Chrysler Corp common.....5	82	82	63 3/4	64 3/4	56 3/4	84
448	2,705	Consolidated Paper com.....10	13	14 1/4	14	15	13	14 1/2
280	5,641	Consumers Steel Products.....1	95c	1 1/2	85c	85c	76c	1
1,386	10,262	Continental Motors common.....1	3 1/4	3	2 1/2	2 1/2	2 1/4	4
387	1,202	Crowley, Milner & Co com.....*	2 3/4	3	2	2 1/4	2	2 1/2
210	660	Cunningham Drug Stores.....2.50						
220	345	Deisel Wemmer Gilbert com.....10						
2,922	24,597	Detroit & Cleve Nav com.....10	82c	90c	80c	90c	76c	90c
987	3,217	Detroit Edison common.....100	112	112	107	112	110	112
700	11,000	Detroit Gray Iron Fdy.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,739	16,036	Detroit Mich Srove common.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,649	13,299	Detroit Paper Products.....1	2 1/2	3	1 1/2	1 1/2	1 1/2	2 1/2
362	3,253	Detroit Steel Corp common.....5	12 1/2	15 1/2	10 1/2	16	9 1/2	13 1/2
	250	Detroit Steel Products.....5						
425	2,650	Durham Mfg Co common.....1	1 1/2	2 1/2	1	1 1/2	1	2 1/2
	1,332	Eaton Mfg Co common.....4			19	20 1/2	15	25
	3,123	Eureka Vacuum Cleaner.....*	3		4 3/4	5 1/4	4 1/2	5 1/2
1,950	12,980	Ex-Cell-O Corp.....3		24 1/2	16 1/2	17 1/2	17 1/2	19
485	4,763	Federal Mogul common.....*	13	15 1/2	12	12 1/2	12	14 1/2
254	4,546	Federal Motor Truck com.....*		5 1/4	3	3 1/2	3 1/2	5
	100	Federal Screw Works com.....*						
12,005	28,235	Frankenmuth Brewing com.....1	1 3/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
1,632	14,119	Fruehauf Trailer Co com.....1	11 1/2	12 1/2	10 1/2	11 1/2	10 1/2	12 1/2
1,345	14,625	Gar Wood Industries com.....3	6 1/2	7	4 1/2	5	4 1/2	5 1/2
	210	Gemmer Mfg Co class A.....*	27 1/2	31	26 1/2	32	26 1/2	32
		Class B.....*	8	14	6	14	6	14
525	6,114	General Finance Corp com.....1	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
8,958	61,240	Genrai Motors common.....10	49 1/2	49 1/2	41 1/2	44 1/2	41 1/2	44 1/2
7,646	24,834	Geobel Brewing Co common.....1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
400	5,327	Graham-Paige Motor com.....1	1 1/4	1 1/4	55c	55c	55c	55c
800	5,435	Grand Valley Brew common.....1	27c	35c	40c	50c	38c	40c
300	3,554	Hall Lamp common.....*	2 1/2	3	1 1/2	2 1/2	2	3
100	100	Home Dairy class A.....*	6		6	6	7	7
773	4,269	Hoover Steel Ball common.....10	11	12 1/2	11	11 1/2	11 1/2	12
417	2,325	Hoskins Mfg Co common.....2.50	15	15 1/2	13 1/2	15	13 1/2	15
	180	Houdaille-Hershey class A.....*			28	30 1/2	30 1/2	32
4,048	36,701	Class B.....*	16	17	10 1/2	11	10	12 1/2
850	10,230	Hudson Motor Car.....*	8	8	5	5 1/2	5 1/2	5 1/2
4,920	40,383	Hurd Lock & Mfg Co com.....1	62c	62c	50c	55c	47c	54c
1,690	19,808	Kingston Products Corp.....1	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2
850	8,575	Kinsel Drug Co common.....10	50c	52c	45c	49c	45c	48c
3,199	21,263	Kresge (S S) Co common.....10	19	21 1/2	22	23	22 1/2	23 1/2
565	4,315	Lakey Fdy & Mach common.....1	2 1/2	3 1/2	1 1/2	2 1/2	1 1/2	3 1/2
3,100	14,320	LaSalle Wines & Champagne.....2	1 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2
325	8,060	Mahon (R C) class A pref.....1	22 1/2	25	22	25	22 1/2	25
2,760	15,096	Masco Screw Products.....1	76c	80c	83c	86c	67c	80c
	200	McAlear Mfg Co common.....*		90c	30c	60c	25c	60c
26,409	124,964	McClanahan Oil Co common.....1	25c	30c	15c	17c	20c	30c
	5,510	McClanahan Refineries.....1	80c	99c				
725	4,265	Michigan Silica Co common.....1	2 1/2	3	1 1/2	2	1 1/2	2 1/2
450	1,380	Mich Steel Tube Prod.....2.50			5	6	6	6
2,653	5,613	Michigan Sugar common.....*	36c	50c	45c	50c	35c	50c
1,404	3,133	Preferred.....10	2 1/2	4	3 1/4	4 1/2	3 1/2	4 1/2
672	4,182	Micromatic Home Corp.....1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1,440	8,280	Mid-West Abrasive com.....50c	1 1/4	1 1/4	90c	1 1/4	95c	1 1/4
1,300	7,314	Moore (Tom) Distillery Co.....1	35c	50c	33c	40c	30c	50c
703	4,526	Motor Products Corp com.....*	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
1,161	5,939	Motor Wheel common.....5	11 1/2	12 1/2	13 1/2	14 1/2	13 1/2	14 1/2
4,848	34,500	Murray Corp common.....10	8 1/2	9 1/2	5 1/2	5 1/2	5 1/2	6
	237	Muskegon Piston Ring com 2.50	10					
7,497	42,854	Packard Motor Co com.....*	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2
3,890	20,906	Parke Davis & Co.....*	38 1/2	42 1/2	41	42	41	41 1/2
736	5,893	Parker Rust-Proof com.....2.50	19	19	14 1/4	15 1/4	14 1/4	15 1/4
1,792	6,333	Parke Wolverine Co com.....*	8	10 1/4	6	7	7 1/4	8 1/4
4,750	20,791	Peninsular Metal Products.....1	2 1/4	2 1/2	1 1/4	1 1/4	1 1/4	2 1/4
1,210	5,840	Pfeiffer Brewing Co com.....*	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
840	3,577	Prudential Investing Corp.....1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,289	9,057	Reo Motor common.....5	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,295	10,285	Rickel (H W) & Co common.....2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
775	5,664	River Raisin Paper com.....*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
566	7,639	Scotten Dillon common.....10	24 1/2	24 1/2	23	24 1/2	22 1/2	24 1/2
2,066	31,411	Sheller Mfg Co common.....1	2 1/2	3	1 1/2	1 1/2	1 1/2	2 1/2
3,879	614	Standard Tube Co class B.....*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
	512	Stearns (Frederick) common.....*	16 1/2	20 1/2	13 1/2	25	13 1/2	25
143	5	5% cum part pref.....100	97		97		96 1/2	97
2,165	15,852	Timken Axle common.....100		18 1/2			12 1/2	14 1/2
50	633	Preferred.....100	109 1/2		111 1/2	111 1/2	109 1/2	111 1/2
4,933	30,761	Tivoli Brewing Co common.....1	3	3	2 1/2	3	2 1/2	3
1,256	11,156	Union Investment Co com.....*	3 1/2	4 1/2	2 1/2	3	2 1/2	3 1/2
600	3,659	United Shirt Distributors.....*	3 1/2	4	2 1/2	3	2 1/2	3 1/2
215	3,851	United Specialties common.....1	4	5 1/2	2 1/2	3 1/2	2 1/2	3 1/2
200	300	U S Graphite Co common.....10		3 1/2		3 1/2	3 1/2	3 1/2
		U S Radiator common.....1		5 1/2				
200	2,342	Universal Cooler class A.....*	2 1/2	4	3	3 1/2	3 1/2	4
300	22,740	Class B.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

For footnotes see page 61.

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1			May 1		May 31		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
203	500	15	15	13 1/2	21	13 1/2	18 1/2	15 1/2	Jan. 24	16 1/2	Jan. 28
1,676	803	24	24	24	28	22	28	23	May 26	24	May 16
5,008	11,037	3 3/4	4	2	2 1/2	1 3/4	2 3/4	1 1/4	May 26	2	May 16
227	38,039	1 1/2	1 1/2	1	1 1/2	94c	1	94c	May 23	1 1/2	May 2
1,900	1,527	17c	27c	16c	20c	13c	16c	15c	May 22	18c	May 2
900	15,550	7	8 3/4	8 1/2	105	82	85	84	May 11	84	May 12
20	40	80	100	11 1/4	12 1/2	12 1/2	13	84	May 12	84	May 12
---	3,479	---	---	---	---	---	---	---	---	---	---
1,160	8,291	---	---	---	---	---	---	---	---	---	---
266	1,172	18 1/2	Sale	11 3/4	Sale	13	Sale	11 1/2	May 22	13	May 31
133	1,595	149 1/2	Sale	157 1/2	Sale	165 3/4	Sale	157 1/2	May 1	165 3/4	May 31
888	4,525	---	---	---	---	---	---	---	---	---	---
705	7,812	---	---	---	---	---	---	---	---	---	---
656	4,316	9	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	May 1	8	May 27
510	3,936	---	---	---	---	---	---	---	---	---	---
1,816	5,494	2	Sale	41 1/2	Sale	44 1/2	Sale	41 1/2	May 1	44 1/2	May 31
393	7,219	43 1/2	Sale	---	---	---	---	30	May 17	33 3/4	May 25
946	7,347	---	---	---	---	---	---	24	May 3	25 1/2	May 24
1,804	15,769	8 1/2	Sale	---	---	7 1/2	Sale	6 1/2	May 5	7 1/2	May 31
826	5,653	---	---	---	---	---	---	---	---	---	---
4,717	33,843	22	Sale	14 3/4	Sale	16	Sale	14 3/4	May 1	16	May 29
505	4,395	---	---	---	---	---	---	---	---	---	---
712	3,855	---	---	---	---	---	---	---	---	---	---
1,114	7,535	7 1/2	Sale	6 3/4	Sale	6 3/4	Sale	5 1/2	May 12	6 3/4	May 31

* No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
May	-----	Shares	155,650	188,823	May	\$45,000	\$25,000
Jan. 1 to May 31	-----	Shares	1,129,657	1,124,446	Jan. 1 to May 31	224,500	170,000

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1			May 1		May 31		Lowest	Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
38,500	288,000	---	---	7 3/4	8	8 3/4	Sale	7 1/2	May 3	9	May 6
---	---	---	---	---	---	---	---	---	---	---	---
15,222	88,453	---	---	---	---	---	---	---	---	---	---
5,451	40,426	---	---	---	---	---	---	---	---	---	---
71	349	---	---	---	---	---	---	---	---	---	---
---	490	---	---	---	---	---	---	---	---	---	---
277	1,891	---	---	---	---	---	---	---	---	---	---
2,277	15,721	---	---	---	---	---	---	---	---	---	---
---	130	---	---	---	---	---	---	---	---	---	---
1,982	12,100	---	---	---	---	---	---	---	---	---	---
549	5,855	---	---	---	---	---	---	---	---	---	---
1,487	6,052	---	---	---	---	---	---	---	---	---	---
---	100	---	---	---	---	---	---	---	---	---	---
160	2,217	---	---	---	---	---	---	---	---	---	---
696	4,600	---	---	---	---	---	---	---	---	---	---
186	389	---	---	---	---	---	---	---	---	---	---
190	6,687	---	---	---	---	---	---	---	---	---	---
112	616	---	---	---	---	---	---	---	---	---	---
1,747	6,569	---	---	---	---	---	---	---	---	---	---
1,135	11,112	---	---	---	---	---	---	---	---	---	---
1,784	12,779	---	---	---	---	---	---	---	---	---	---
281	2,845	---	---	---	---	---	---	---	---	---	---
26,147	166,249	---	---	---	---	---	---	---	---	---	---
533	4,648	---	---	---	---	---	---	---	---	---	---
112	1,402	---	---	---	---	---	---	---	---	---	---
171	901	---	---	---	---	---	---	---	---	---	---

* No par. z Ex-dividend.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Prices January 3 1939	PRICES IN MAY				RANGE SINCE JAN. 1		
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
380	1,827	Oliver United Filters Inc A...	20 1/2	21 1/2	17	20 1/2	20 1/2 May 22	20 1/2 May 31	18 1/2 Jan. 24	21 Jan. 6
805	7,083	B	5 1/2	6 1/2	3 3/4	5 1/2	3 3/4 May 16	4 1/4 May 27	3 1/2 Jan. 16	5 1/2 Jan. 6
20	1,140	Paauhau Sug Plant Co cap...	5 1/2	6 1/2	5	5 1/2	5 1/4 May 24	5 1/4 May 28	5 Feb. 24	6 1/2 Feb. 2
210	1,059	Pacific Amer Fisheries Inc...	9	9	8	9	8 1/2 May 2	10 1/2 May 9	4 1/2 Jan. 8	10 1/2 May 19
2,468	7,246	Pacific Can Co	9	9	9	9	8 1/2 May 2	10 1/2 May 9	4 1/2 Jan. 8	10 1/2 May 19
---	860	Pacific Clay Prod capital...	6	7	4 1/2	5 1/2	4 1/2 May 2	5 1/2 May 9	4 1/2 Apr. 11	5 1/2 May 17
5,617	47,670	Pac Coast Aggregates com...	2.30	Sale	1.70	1.80	1.70 May 2	1.95 May 12	1.40 Apr. 10	2.40 Jan. 4
11,905	58,328	Pacific Gas & Elec Co com...	29	29 1/2	29 1/2	Sale	30 1/2 May 1	31 1/2 May 25	27 1/2 Apr. 8	34 1/2 Mar. 11
13,062	58,437	6% 1st preferred	32	Sale	32 1/2	Sale	32 1/2 May 1	32 1/2 May 25	31 1/2 Jan. 30	32 1/2 Mar. 11
4,571	19,899	5 1/2% 1st preferred	28 1/2	29 1/2	29 1/2	Sale	29 1/2 May 1	29 1/2 May 6	28 1/2 Apr. 11	29 1/2 Mar. 13
4,039	23,816	Pacific Lighting Corp com...	43 1/2	44 1/2	45	45 1/2	47 1/2 May 5	47 1/2 May 26	41 1/2 Jan. 30	49 1/2 Mar. 10
2,530	6,805	\$6 dividend pref.	107 1/2	Sale	106	Sale	105 1/2 May 11	106 1/2 May 5	104 1/2 Apr. 12	109 Jan. 10
3,323	19,804	Pac Pub Serv com (new)	7	Sale	5 1/2	Sale	5 1/2 May 1	6 May 22	5 1/2 Mar. 31	7 1/2 Jan. 17
2,541	16,955	First preferred	20 1/2	21 1/2	18 1/2	19	18 1/2 May 3	21 1/2 May 16	18 1/2 Apr. 17	21 1/2 Jan. 12
200	1,790	Pac Tel & Tel Co common...	121 3/4	Sale	121	125	130 May 4	128 May 26	114 Apr. 11	129 Mar. 14
110	560	6% preferred	148	150	148 1/2	150 1/2	152 1/2 May 4	154 May 15	147 Feb. 8	154 May 15
90	825	Pacific Western Oil capital...	11 1/2	12 1/2	9 3/4	10 1/2	9 3/4 May 3	10 1/2 May 10	10 1/2 Feb. 2	10 1/2 Mar. 4
425	4,571	Paraffine Cos, Inc, com...	59	60 1/2	40	43 1/2	42 1/2 May 3	42 1/2 May 9	40 1/2 Apr. 15	59 1/2 Jan. 12
20	30	4% cum conv pref.	99	Sale	100	103	100 May 9	100 May 9	100 May 9	101 1/2 Mar. 8
---	70	Philippine Long Distance	50	54	50	50	50 May 18	54 May 18	50 Feb. 4	54 Apr. 29
---	130	Tel Co capital	50	54	50	50	50 May 18	54 May 18	50 Feb. 4	54 Apr. 29
---	250	Phillips Petroleum Co cap...	42 1/2	44 1/2	33 1/2	35 1/2	35 1/2 May 16	36 1/2 May 16	39 1/2 Jan. 24	43 Jan. 6
---	1,430	Pig'n Whistle Corp partic pf...	1.15	2.00	1.20	2.60	1.20 May 8	2.00 May 29	1.10 Apr. 3	2.80 Feb. 9
---	1,600	Puget Sound Pulp & Tim com...	3	4	3 3/4	4 3/4	3 3/4 May 9	4 3/4 May 15	3 1/2 Jan. 31	6 1/2 Jan. 24
---	271	Ry Eq & Realty Co Ltd com...	7	8	5	5 1/2	5 1/2 May 3	5 1/2 May 3	5 1/2 May 3	10 1/2 Mar. 1
---	150	6% preferred (new)	41	47 1/2	28	38	32 May 9	35 May 15	32 May 9	60 Mar. 1
---	821	Rayonier Inc common	16 1/2	Sale	8 1/2	9 1/2	9 May 16	9 1/2 May 3	8 1/2 Apr. 10	16 1/2 Jan. 4
---	1,006	Cumulative preferred	22 1/2	23 1/2	15 1/2	15 1/2	15 1/2 May 27	16 1/2 May 4	15 1/2 Apr. 10	23 1/2 Jan. 5
---	1,136	Republic Petroleum Corp...	3 1/2	Sale	2.25	2.75	2.35 May 31	2.60 May 16	2.25 Apr. 11	3 1/2 Jan. 7
---	100	Preferred	37 1/2	37 1/2	28	38	28 May 31	38 May 16	35 Mar. 30	37 1/2 Jan. 10
---	11,795	Rheems Mfg Co	13 1/2	14	10 1/2	11 1/2	11 1/2 May 3	14 May 25	10 1/2 Apr. 8	14 1/2 Jan. 10
---	5,887	Richfield Oil Co common	8 3/4	Sale	7 3/4	Sale	7 3/4 May 1	8 3/4 May 25	6 3/4 Apr. 8	10 1/2 Jan. 19
---	500	Com stock purch warrants	2.35	2.55	1.55	1.90	1.75 May 4	1.75 May 4	1.55 Apr. 10	3 1/2 Jan. 18
---	1,133	Roos Bros Inc common	10 3/4	12 1/2	12 1/2	15	15 May 9	15 May 9	13 1/2 Jan. 6	16 1/2 Feb. 28
---	100	Series A preferred	100	105	102 1/2	106 1/2	103 May 9	103 May 9	100 Jan. 11	107 Mar. 9
---	3,703	Ryan Aeronaut Co com cap...	7	Sale	5 1/2	6 1/2	5 1/2 May 19	6 1/2 May 9	5 May 18	7 1/2 Jan. 3
---	2,160	Safeway Stores Inc common...	28 1/2	29 3/4	32	34	40 May 16	40 May 26	30 Apr. 4	40 May 26
---	937	Schlesinger (B F) com (new)	1.75	2.00	1.85	2.00	2.00 May 2	2.00 May 2	1.75 Apr. 1	2.00 Jan. 6
---	260	Preferred (new)	4	5 1/2	4 1/2	5 1/2	4 1/2 May 1	5 May 20	4 1/2 Mar. 13	6 Feb. 28
---	838	Shell Union Oil Corp com...	14 1/2	15 1/2	10 3/4	11 1/2	11 1/2 May 11	11 1/2 May 3	11 May 11	13 1/2 Jan. 20
---	140	5 1/2% cum conv pref	102 3/4	Sale	100	102 3/4	103 May 18	103 May 18	103 Apr. 18	106 Feb. 7
---	1,400	Sherw'd Swan Co Ltd cl A...	19 1/2	21	17	17	17 May 9	21 May 18	17 May 9	21 Mar. 2
---	3,200	Signal Oil & Gas Co class A...	30 1/2	Sale	26 1/2	Sale	26 May 9	28 1/2 May 20	26 May 9	32 Jan. 5
---	20	Soundview Pulp Co new...	95	96	75	89	82 May 9	82 May 31	79 May 9	96 Jan. 13
---	680	Preferred	31 1/2	32 1/2	32 1/2	33	32 May 31	33 May 26	32 Jan. 10	33 1/2 May 26
---	10,048	Sou Cal Gas Pfd 6% cum A...	20	21	12	Sale	13 May 16	14 May 29	10 1/2 Apr. 8	21 1/2 Jan. 4
---	140	Sou Pac, Golden Gate cl A...	2c	35c	9c	30c	9c May 19	9c May 19	9c Apr. 8	35c Jan. 10
---	1,070	Class B	2c	9c	9c	25c	9c May 19	9c May 19	9c Apr. 8	35c Jan. 10
---	590	Sperry Corp common v t c...	45 1/2	46 1/2	39 1/2	41 1/2	43 May 6	44 1/2 May 26	39 1/2 Jan. 24	46 1/2 Feb. 18
---	8,398	Spring Valley Co Ltd capital...	5 1/4	6 3/4	4 1/2	5	4 3/4 May 20	4 3/4 May 3	4 3/4 Apr. 18	5 1/2 Mar. 27
---	1,493	Stand Oil Co of Calif capital...	28 1/2	Sale	26 1/2	26 1/2	25 1/2 May 16	26 1/2 May 29	25 1/2 Apr. 11	29 1/2 Mar. 14
---	200	Super Mold Corp of Cal cap...	28 1/2	23 1/2	28 1/2	32	32 May 4	35 1/2 May 29	21 Jan. 26	35 1/2 May 29
---	870	Texas Consol Oil Co com...	36c	60c	32c	50c	32c May 1	32c May 11	26c Mar. 14	36c Jan. 26
---	1,824	Thomas Allec Corp class A...	85c	1.00	60c	1.10	45c May 29	60c May 12	45c May 29	90c Mar. 6
---	40	Tide Water Assoc Oil Co com...	13 1/2	14	11 1/2	12 1/2	11 1/2 May 19	12 1/2 May 15	11 1/2 Apr. 11	14 1/2 Jan. 5
---	27,601	4 1/2% preferred new	93 1/2	95	90	95	91 May 9	91 May 9	91 May 9	95 1/2 Jan. 18
---	5,042	Transamerica Corp capital...	2	6 3/4	5 1/2	Sale	5 1/2 May 12	6 1/2 May 29	5 1/2 May 12	7 3/4 Jan. 10
---	7,782	Treadwell Yukon Corp Ltd...	51c	55c	20c	30c	25c May 2	25c May 3	21c May 24	55c Jan. 4
---	180	Common capital	16 1/2	Sale	16 1/2	Sale	16 1/2 May 2	17 1/2 May 22	16 1/2 May 2	19 1/2 Jan. 19
---	723	Union Oil Co of Calif cap...	6 1/2	Sale	5 1/2	7	6 1/2 May 27	6 1/2 May 27	5 3/4 Apr. 8	8 1/2 Feb. 3
---	1,984	United Air Lines Trans v r c...	13 1/2	Sale	8 3/4	9 1/2	10 1/2 May 4	10 1/2 May 27	8 1/2 Apr. 10	13 1/2 Jan. 3
---	1,623	Universal Cons Oil...	16	16	14 1/2	15 1/2	15 May 8	16 May 24	12 Apr. 11	17 Mar. 7
---	448	Victor Equipment Co com...	2.00	2.50	2.00	2.50	2.10 May 8	2.15 May 13	2.10 May 8	4 Jan. 11
---	330	Conv cum pref.	27 1/2	Sale	27 1/2	28 1/2	27 1/2 May 5	30 May 25	25 Jan. 26	30 May 24
---	25	Waiialua Agricultural Co...	50	Sale	100	100	110 May 18	110 May 18	110 Jan. 28	110 Jan. 28
---	435	Weil & Co com	280	286	281	315	281 May 18	281 May 18	280 Apr. 11	300 Jan. 14
---	60	Wells Fargo Bk & Un Tr cap...	18 1/2	19 1/2	11 1/2	14	12 1/2 May 31	12 1/2 May 31	11 1/2 Apr. 11	19 Jan. 5
---	50	Western Pipe & Steel of Calif...	29	31	22	25	24 May 6	26 May 29	23 Apr. 27	36 1/2 Mar. 9
---	5	Yellow Checker Cab Co	25	30	20	26	20 May 26	20 May 26	20 May 26	33 Feb. 21
---	890	(Consolidated) cl A ser 1...	3 1/2	Sale	3 1/2	4	3 1/2 May 2	3 1/2 May 2	3 1/2 Mar. 31	4 Jan. 10
---	3,086	Class A series 2 com cap...	1.50	Sale	1.50	1.50	1.50 May 25	1.50 May 25	1.50 May 25	1.50 May 25
---	80	Yosemite Portl Cem Co pf...	3 1/2	Sale	3 1/2	4	3 1/2 May 2	3 1/2 May 2	3 1/2 Mar. 31	4 Jan. 10
---	80	American Factors Ltd cap...	31 1/2	35 1/2	29 1/2	33	30 May 9	35 May 26	30 1/2 Apr. 11	31 1/2 Mar. 8
---	300	Amer Pow & Light com	5 1/2	6 1/2	3 3/4	4 3/4	3 3/4 May 9	4 1/2 May 26	3 1/2 Apr. 6	6 1/2 Jan. 20
---	805	Amer Rad & Stand San com...	17 1/2	18 1/2	11 1/2	12	12 1/2 May 9	12 1/2 May 26	12 Apr. 1	17 Mar. 10
---	1,960	Amer Tel & Tel Co com...	149 3/4	150	150	158	166 May 2	166 May 31	148 1/2 Apr. 10	170 Mar. 11
---	8,535	Am Toll Bridge (Del) com...	46c	48c	50c	58c	50c May 1	58c May 19	46c Jan. 5	67c Jan. 13
---	710	Anaconda Cop Mg Co com...	33 1/2	34 1/2	23	23 1/2	24 1/2 May 26	25 1/2 May 29	21 1/2 Apr. 8	31 1/2 Jan. 7
---	310	Anglo Nat Corp cl A com...	10 1/2	12	8 1/2	10	8 1/2 May 11	9 1/2 May 27	8 1/2 Apr. 18	11 1/2 Jan. 3
---	430	Argonaut Mg Co Ltd capital...	7 1/2	Sale	3 1/2	4 1/2	3 1/2 May 4	3 1/2 May 4	3 1/2 May 4	7 1/2 Jan. 7
---	100	Ark Nat Gas class A common...	2 1/2	3	3 1/2	3 3/4	3 1/2 May 4	3 1/2 May 4	3 1/2 May 4	3 1/2 May 4
---	180	Atlas Corp common	39 1/2	41 1/2	25 1/2	27	29 1/2 May 23	27 3/4 May 23	27 3/4 May 23	36 1/2 Jan. 30
---	1,427	Aviation Corp (Del) com...	7 1/2	Sale	5	5 1/2	5 1/2 May 23	5 1/2 May 23	4 3/4 Apr. 10	8 1/2 Jan. 3
---	1,031	B & O RR common	3 3/4	3 3/4	2	2 1/2	2 1/2 May 2	2 1/2 May 31	3 1/4 Jan. 23	3 3/4 Jan. 11
---	11,069	Bendix Aviation Corp com...	7 1/2	8 1/2	4 1/2	5 1/2	4 1/2 May 2	5 1/2 May 31	4 3/4 Apr. 26	6 1/2 Feb. 28
---	3,099	Berkey & Gay Furn com...	28 1/2	28 3/4	20 3/4	21 3/4	21 1/2 May 2	24 1/2 May 31	18 Apr. 10	29 1/2 Feb. 24
---	2,284	Blair & Co Inc capital...	3 1/2	Sale	1 1/2	1 1/2	1 1/2 May 16	2 May 9	1 1/2 Apr. 25	3 1/2 Jan. 12
---	540	Bunker Hill & Sullivan Mg...	13 1/2	14 1/2	11	11 1/2	11 1/2 May 2	12 May 9	11 1/2 Apr. 11	14 1/2 Mar. 10
---	69	& Con Co common	65	80	66	68	70 1/2 May 15	73 May 19	70 1/2 May 15	73 May 19
---	10	6% pref (non-callable)	65	80	66	68	70 1/2 May 15	73 May 19	70 1/2 May 15	73 May 19
---	35	6% pref (1927 series)	1.50	6	2.00	4	1.00 May 25	1.00 May 25	1.00 May 25	1.25 Feb. 21
---	449</									

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Shares, Par), Price Jan. 3 1939 (Bid, Ask), PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Mountain City Cop Co, Nash-Kelvinator Corp, etc.



RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Summary table showing Stock Sales (Shares, 1939, 1938) and Bond Sales (1939, 1938) for the period May 1 to May 31.

Main table for Los Angeles Stock Exchange with columns: AGGREGATE SALES, LOS ANGELES STOCK EXCHANGE STOCKS, Price Jan. 3 1939, PRICES IN MAY, RANGE SINCE JAN. 1. Lists stocks like Assoc Gas & Electric A, Bandini Petroleum Co, etc.

For footnotes see page 65.

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
1,000	3,165	Intercoast Pet Corp.	36c	40c	2c	2c	2c	4c	2c	May 23	2c	May 23	30c	Mar. 9
400	10,000	Jade Oil Co.	3c	06c						May 17	11 1/4	May 17	2c	Apr. 22
7,650	36,521	Lane-Wells Co.	10c	11c	12c	14c	10c	12c	10c	May 15	12c	May 3	10	May 17
2,320	19,989	Lincoln Petroleum Corp.	33 3/4	34 1/4	23 1/4	24 1/2	28 1/4	29 1/2	25 1/4	May 23	29	May 29	6c	Apr. 4
5,174	34,298	Lockheed Aircraft Corp.	2 1/2	3 1/4	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	May 10	2 1/2	May 29	22 1/2	Apr. 26
909	13,282	L A Industries Inc.	3 3/4	4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	May 2	4 1/4	May 2	1 1/2	Apr. 11
1,500	3,900	L A Investment Co.	50c	70c	47c	50c	40c	45c	42c	May 22	47c	May 9	3 3/4	Jan. 5
10,575	99,015	Mascoat Oil Co.	5 1/4	5 1/4	2 1/2	3 1/4	3 1/4	4 1/4	2 3/4	May 19	3 1/4	May 3	42c	Apr. 22
	6,000	Menasco Mfg Co.	21c	50c	15c	40c	15c	40c					25c	Apr. 23
	6,000	Merchants Petroleum Co.	03c	05c	2c	4c	1c	4c					49c	Mar. 24
	6,045	Mid-Western Oil Co.	48c	60c	49c	55c	48c	52 1/2c	6c	May 13	7c	May 27	6c	Apr. 10
7,800	26,800	Mt Diablo Oil Mining & Dev.	10c	10c	6c	12c	6c	12c					13c	Apr. 28
	5,466	Nordon Corp.	17c	22c	16c	20c	16c	20c					55c	May 17
4,900	19,280	Occidental Petroleum Corp.	77 1/2	80c	57 1/2	65c	60c	60c	55c	May 17	60c	May 3	45c	Apr. 6
400	2,850	Oceanic Oil Co.	6 1/4	7 1/4	4 1/4	5 1/4	5	5 1/2	5 1/2	May 16	5 1/2	May 24	25c	Feb. 7
	4,350	Pacific Clay Products	11 1/2	12	11	10 1/2	10 1/2	10 1/2	10 1/2	May 23	10 1/2	May 31	9 3/4	Apr. 8
1,093	11,051	Pacific Distillers Inc.	12 1/2	12	11	10	10	14 1/2	11	May 6	11	May 6	11 1/2	Apr. 18
20	240	Pac Finance Corp common	10	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10	May 6	11	May 6	9 3/4	Apr. 18
95	958	Preferred series C	10	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11	May 6	11	May 6	9 3/4	Apr. 18
1,375	7,581	Pac Gas & Elec Co com.	28 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2	May 8	31	May 25	28	Apr. 8
1,013	2,867	1st preferred 6%	31 1/2	32 1/2	32 1/2	30	32 1/2	32 1/2	32 1/2	May 1	32 1/2	May 26	31 1/2	Jan. 30
300	925	5 1/2% 1st preferred	28 1/2	29 1/4	28 1/2	29 1/4	29 1/4	30	29 1/2	May 9	29 1/2	May 10	29 1/4	Jan. 20
320	9,220	Pacific Indemnity Co.	27 1/2	28	30	32 1/4	31 1/4	32 1/4	30 1/4	May 12	31 1/2	May 24	27 1/2	Jan. 26
1,110	6,528	Pac Lighting Corp com.	43 1/2	45	44 1/2	45 1/2	47 1/2	48 1/2	45 1/2	May 6	47 1/2	May 27	43	Jan. 13
192	781	\$6 preferred	108	108	105 1/2	106 1/2	106 1/2	106 1/2	106	May 8	106 1/2	May 5	105	Apr. 12
	60	Pacific Public Service	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	()		()		20	May 8
160	484	Pacific Public Ser 1st pref.	20 1/4	21 1/4	18 1/2	19	20 1/2	21 1/2	20	May 8	20	May 8	20 1/4	Mar. 7
260	680	Pacific Western Oil	11 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	May 5	9 1/2	May 5	10 3/4	Mar. 7
1,520	16,390	Republic Petr Co Ltd.	3 1/2	4	2 1/2	3	2 1/2	3	2 1/2	May 12	3	May 8	2 1/2	Apr. 13
20	455	Preferred	35	40	37	33	31	31	33	May 2	33	May 2	33	Apr. 11
3,300	11,709	Rice Ranch Oil Co.	9	9 1/2	20c	25c	15c	22c	20c	May 25	20c	May 25	18c	Apr. 13
3,480	55,223	Richfield Oil Corp common	18c	25c	7 1/4	7 1/2	8	8 1/2	7 1/2	May 3	8 1/2	May 25	6 3/4	Apr. 11
500	9,005	Warrants	2 1/2	3	1 1/2	2	1 1/2	2	1 1/2	May 27	2	May 9	1 3/4	Apr. 8
2,691	11,668	Roberts Public Markets	3 1/2	3 3/4	3 1/4	4	4 1/4	4 1/4	3 3/4	May 3	4 1/4	May 10	3 1/2	Jan. 9
8,535	117,851	Ryan Aeronautical Co.	7 1/2	8 1/4	5 1/4	6 1/4	5 1/2	6	5 1/4	May 18	6 1/4	May 3	5 1/2	Feb. 7
622	3,384	Sateway Stores Inc.	28 1/2	29 1/4	32 1/2	33 1/4	40	41	35 1/4	May 4	40 1/4	May 25	30 1/2	Jan. 22
256	1,191	Security Co units	28 1/2	30	27	30	29	30	27	May 2	29	May 2	26	Jan. 24
88	443	Shell Union Oil Corp.	14 1/2	15 1/2	10 1/4	11 1/4	11 1/4	12 1/2	10 1/2	May 19	11 1/2	May 10	4c	Mar. 21
	27,000	Sierra Trading Corp.	6c	8c	3c	8c	3c	9c					24 1/4	Apr. 8
1,640	6,367	Signal Oil-Gas A.	30 1/2	31 1/2	26	26	28	28	26 1/2	May 1	28 1/2	May 22	24 1/4	Apr. 8
1,038	3,129	Sontag Drug Stores	8 1/2	10	8 1/4	9	9 1/2	10	8 3/4	May 5	10	May 12	7 1/2	Apr. 14
5,688	41,117	So Calif Edison Ltd com.	24 1/4	24 1/4	25 1/2	26	26 1/4	26 1/4	25 1/2	May 5	26 1/4	May 29	23	Jan. 24
140	697	Original preferred	42 1/2	43	40 1/2	42 1/2	42 1/2	44	41	May 2	43	May 18	40 1/2	Apr. 4
3,131	18,011	6% preferred	28 1/2	29	28 1/2	29 1/2	29 1/2	29 1/2	29	May 2	29 1/2	May 12	28 1/2	Apr. 21
2,979	18,965	5 1/2% preferred	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	May 3	28 1/2	May 11	27 1/2	Jan. 3
277	6,477	So Calif Gas 6% pref.	31 1/2	32	32 1/2	33	33 1/2	33 1/2	33 1/2	May 18	33 1/2	May 29	32	Jan. 17
5,598	39,228	Southern Pacific Co.	21 1/2	21 1/2	12	12	13 1/4	14	12 1/2	May 1	14	May 27	10 1/2	Apr. 8
3,973	30,362	Standard Oil of Calif.	28	28	26 1/2	26 1/2	26 1/2	26 1/2	25 1/4	May 16	26 1/2	May 31	25 1/4	May 16
100	1,900	Sunray Oil Corp.	2	2 1/2	1 1/2	2 1/4	1 1/2	2	2	May 18	2	May 18	1 1/2	Apr. 11
740	8,117	Superior Oil Co common	43	43	38	39	41 1/2	41 1/2	39 1/2	May 3	41 1/2	May 31	35 1/2	Apr. 11
303	818	Taylor Milling Corp.	8	8 1/4	8	8	8 1/2	10 1/4	7 1/2	May 9	8	May 1	7 1/2	Apr. 3
10,507	98,836	Transamerica Corp.	6 1/2	6 1/2	5 1/4	6	6	6	5 1/2	May 5	6 1/4	May 31	5 1/2	Apr. 11
5,371	59,045	Union Oil of California	18 1/2	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	May 2	17	May 12	16 1/4	May 2
1,049	5,224	Universal Cons Oil Co.	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	May 3	15 1/2	May 15	12 1/2	Apr. 8
	1,030	Van de Kamp Bakeries	7 1/4	8 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4				8	Jan. 20
	70	Victor Oil Co.	60c	1 1/4	65c	1 1/4	65c	1 1/4	()		()		4	Mar. 1
590	2,017	Weber Showase & Fix pref.	4 1/2	8	6	5 1/2	5 1/2	6 1/2	5 1/2	May 11	6	May 1	2 1/2	Apr. 18
400	10,375	Wellington Oil Co.	4 1/4	4 1/4	2 1/2	3 1/2	3	3	3	May 15	3	May 24	2 1/2	Apr. 18
	100	Western Pipe & Steel Co.	17 1/2	20	11 1/2	14	11 1/2	14	()		()		3 1/2	Feb. 23
	1,629	Yosemite Port Cement pref 10	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	May 8	3 1/2	May 8	3 1/2	Feb. 23
260	1,420	Alaska Juneau Gold M Co.	9 1/4	10 1/4	7 1/2	8	8 1/2	8 1/2	8 1/2	May 8	8 1/2	May 31	8 1/2	Apr. 6
24,100	143,900	Black Mammoth Cons M Co 10c	23 1/4	25c	22c	22c	22c	22c	22c	May 1	24 1/2	May 4	19 1/2	Mar. 7
3,000	104,700	Calumet Gold Mines Co.	5c	5c	1c	5c	2c	5c	3 1/2	May 16	5c	May 16	1c	Jan. 30
12,550	43,180	Cardinal Gold Mining Co.	5 1/2c	5c	8c	9c	6c	8c	8c	May 16	10c	May 19	7c	Jan. 30
200	2,225	Cons Chollar G & S Co.	1 1/2	2	1.10	1.10	1 1/4	1c	1.10	May 1	1.10	May 1	1.10	Apr. 17
15,000	77,000	Imperial Development Co.	1c	1 1/2c	1 1/2c	2c	1c	2c	1c	May 25	1c	May 25	1c	Jan. 10
1,000	9,600	Tom Reed Gold Mines Co.	10c	15c	8c	15c	8c	14c	9c	May 16	9c	May 16	9c	Feb. 24
4,000	26,400	Zenda Gold Mining Co.	3c	5c	2c	3 1/2c	2c	3 1/2c	3c	May 5	3c	May 5	3c	Feb. 23
345	4,063	Amer Rad & Stand San.	17 1/4	18 1/2	11 1/2	12 1/4	12 1/4	13	12 1/2	May 25	12 1/2	May 25	11 1/4	Apr. 10
500	2,170	Am Smelting & Refg Co.	51 1/2	50	39 1/2	40 1/2	43 1/2	44 1/2	42 1/2	May 24	42 1/2	May 24	42 1/2	Apr. 24
1,643	11,144	American Tel & Tel Co.	149	150	157	158	153 1/2	156 1/2	157	May 1	157	May 1	152	Apr. 12
1,330	13,931	Anaconda Copper Mining	33 1/2	34 1/2	22 1/2	23 1/2	24 1/2	25 1/2	23 1/2	May 16	25 1/2	May 27	23	Apr. 19
90	1,355	Armour & Co (Ill)	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	May 27	6 1/2	May 15	3 1/2	Apr. 11
705	6,242	Atlantic Refining Co.	8 1/4	8 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 2	5 1/2	May 10	5 1/2	Apr. 13
	4,807	Aviation Corp (Del)	3	3	2	2	2	2	()		()		()	
	50	Aviation & Transportation	3	3 1/2	2	2 1/2	2 1/2	2 1/2	()		()		()	
1,766	8,101	Bendix Aviation	28 1/4	28 1/2	20 1/2	21 1/2	23 1/							

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

	1939	1938	1939	1938
Stock Sales			Bond Sales	
May	Shares 21,526	17,237	May	
Jan. 1 to May 31	158,710	124,077	Jan. 1 to May 31	

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1		May 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
10	668	Air-Way El Appli 1st 7% pf 100	8	10 1/4	8	8	8	8	8	8	6 1/2	9 1/2	
125	681	Akron Brass Mfg common	6	8	6	6	6	6	6	6	6 1/2	7 1/2	
225	635	Amer Coach & Body	8 1/2	10	5	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8 1/4	
41	139	Amer Home Products com									()	()	
52	834	Apex Electric & Mfg	12	13 1/2	10 1/2	12	10 1/2	12 1/2	()	()	11 1/2	13 1/2	
5	139	Preferred	75	85	75	85	85	85	()	()	77	85	
420	5,848	Brewing Corp of America	6 1/2	6 3/4	6	6 1/2	6 1/2	7 1/2	()	()	6 1/4	7 1/2	
110	148	Canfield Oil common	57	50	41	41 1/2	41 1/2	41 1/2	9 1/2	14 3/4	41	42	
120	875	City Ice & Fuel	10	10	9 1/2	10	13 1/2	14	9 1/2	14 3/4	9	10 1/2	
405	925	Clark Controller new	16	20	16	20	16 1/2	19 1/2	17	17	17	20	
1,005	4,153	Cleveland Builders Realty	2	3	2	3	1 1/2	2 1/2	2	2	2	3	
69	300	Cleveland Cliffs Iron pref	57	61	40	46	44 1/2	50	43	45	43	61	
555	6,240	Cleveland Cliffs Iron	107 1/2	21	112	20	113	114 1/2	114	114	112	113 1/2	
1,851	24,366	Cleveland Ry	21 1/4	10	12	13 1/2	16 1/2	20	17 1/2	18	16	23 1/2	
110	726	Cliffs Corp vt c	10	14	10	11	14 1/2	15 1/2	11	11 1/2	12	14	
100	520	Colonial Finance Co common	12	17	9	13	8	10	9 1/4	9 1/4	9 1/4	13	
62	670	Commercial Bookbinding	116 1/2	100	116	118	115 1/2	118	115 1/2	116	115	118 1/2	
295	2,222	Dow Chemical 5% pref	24	25 1/2	19	20	21 1/2	22 1/2	20 1/2	20 1/2	20 1/2	23	
71	325	Eaton Mfg. Co. common	63	70	51	54 1/2	50 1/2	54	50 1/2	51	54 1/2	70	
77	250	Elec Controller & Mfg	15 1/2	16	2	5 1/2	12	16 1/2	()	()	14	16	
230	2,318	Faultless Rubber Co com	3	5 1/2	2	5 1/2	2	5 1/2	()	()	2 1/2	5 1/2	
556	4,225	General Tire & Rubber com	23	26	18	19	20	21	()	()	26 1/2	26 1/2	
718	5,174	General Tire preferred	97	100	97	100	97	100	()	()	95	100	
105	62	Goodrich (B. F.) Co. common	23	26	15	16	17 1/2	18 1/2	()	()	()	()	
50	149	Goodyear Tire & Rub com	36 1/2	39	24 1/2	25	27 1/2	28 1/2	()	()	31 1/2	34	
10	563	\$5 conv conv preferred	20	21	18 1/2	24	12	18 1/2	40	40	31 1/2	34	
50	215	Great Lakes Towing	27 1/2	33	29	40	30	40	11 1/2	12	9 1/2	10	
171	205	Preferred	38 1/2	51	38 1/2	40	37 1/2	40	37 1/2	38 1/2	40	44 1/2	
52	75	Hanna (M A) \$5 pref	95	100	97	100	97 1/2	100	97 1/2	100	97 1/2	100	
234	1,468	Harbauer	35	5 1/2	33	35	34	35	34	34 1/2	33	34 1/2	
530	1,589	Interlake SS	16 1/2	17 1/2	12	20	14 1/2	19	17 1/2	18	15	22 1/2	
181	3,118	Jaeger Machine	14	15	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	12 1/2	12 1/2	14 1/2	
718	3,722	Kelly Island L & T	4 1/2	5	3	3	3	3	3	3	3	4 1/2	
90	90	Lamson Sessions	11	15 1/2	8	9 1/2	8 1/2	9 1/2	3	3 1/2	3	4 1/2	
330	1,821	Leland Electric	12 1/2	17	14 1/2	15	15	18	35	35	14 1/2	15	
2	28	McKay Machine	33	34	30	35	35	39	35	35	31	36	
85	268	McKee (Arthur G) B	15	19	14 1/2	16 1/2	14 1/2	16 1/2	14	14	14	17 1/2	
50	774	Medusa Portland Cement	60	75	60	70	60	65	()	()	60	60	
150	1,215	Metropolitan Paving Brick	25	31	21	23	23	24	()	()	25	31	
607	942	Preferred	3 1/2	6	3 1/2	6	4 1/2	5	3 1/2	3 1/2	3 1/2	6	
410	1,345	Midland Steel	13 1/2	20	12 1/2	23	17 1/2	20	20 1/2	20 1/2	20 1/2	23 1/2	
680	5,289	Miller Wholesale Drug	8	11 1/2	7	7 1/2	7 1/2	9 1/2	20 1/2	20 1/2	19 1/2	22 1/2	
80	1,190	Monarch Machine Tool Co	58	58	48	48	48	48	()	()	49 1/2	51	
25	1,774	Murray Ohio Mfg	14 1/2	15	10 1/2	11	11 1/2	12 1/2	()	()	15 1/2	15 1/2	
268	6,126	Myers (F B) & Bros Co com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
145	1,494	National Acme Co com	32	37	32	37	32	37	32	32	32	37	
148	1,683	National Refining	75	100	74	74	74	74	32	32	32	37	
50	571	New common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,230	21,459	\$6 prior preferred	32	37	32	37	32	37	32	32	32	37	
463	2,872	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
855	6,276	National Title	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
386	2,663	Nestle LeMur "A"	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
325	1,200	Nineteen Hundred Corp A	29 1/2	24	29 1/2	17 1/2	30 1/2	18	30 1/2	30 1/2	30 1/2	30 1/2	
155	2,305	Ohio Brass B	24	25 1/2	16 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	18	
250	1,343	Ohio Confections A	11 1/2	14 1/2	13	13	13	13	()	()	13	13	
732	4,898	Otis Steel Co common	13 1/2	14 1/2	8 1/2	9	9 1/2	10	()	()	()	()	
350	805	Packer Corp	7 1/2	9	8	8 1/2	8	8 1/2	8	8	8	8 1/2	
340	992	Patterson-Sargent	13 1/2	14	12 1/2	13 1/2	13	14	12 1/2	13	12 1/2	13 1/2	
5	575	Reliance Elec & Eng com	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	()	()	11 1/2	11 1/2	
154	834	Richman Bros	34 1/2	34 1/2	31	31 1/2	33	34	31	31	31	34	
220	1,935	Seiberling Rubber Co com	5 1/2	5 1/2	7	8 1/2	6	7 1/2	()	()	6	8	
		Seiberling Rubber pref	50	50	36 1/2	38 1/2	37	38	62	89 1/2	50	91	
		Stouffer Corp	34	29	33	35	33	35	()	()	34	35	
		Class A \$2.25 cum pref	19 1/2	20 3/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	
		Thompson Products Inc com	10 1/2	13 1/2	13 1/2	18	12	14 1/2	12	12	10 1/2	13 1/2	
		Troxel Mfg	3	4	3	4	3	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
		Union Metals Mfg Co	4	4 1/2	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	3	
		Upson-Walton	5	7	4	5	4	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	
		Van Dorn Iron Wks Co com	1 1/2	2	1 1/2	2	1 1/2	2	()	()	1 1/2	2	
		Vlchek Tool	13 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	()	()	10 1/2	14 1/2	
		Warren Ref & Chem com	60	69	66	66	66	66	()	()	60	69	
		Weinberger Drug	11	14	7 1/2	8 1/2	9	10	9 1/2	9 1/2	9 1/2	10 1/2	
		W R I Corp pref	52 1/2	55	32 1/2	38 1/2	37	38	()	()	50	55	
		White Motor							9 1/2	9 1/2	9 1/2	9 1/2	
		Youngstown Sheet & Tube							()	()	()	()	

* No par value. † Odd lots.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

Exchange Seats.....	84	Joint Stock Land Bank Securities.....	84	Railroad Stocks.....	71
Federal Land Bank Bonds.....	92	Mining Stocks.....	85	Real Estate Bonds.....	101
Foreign Government Bonds.....	93	Municipal Bonds—Domestic.....	92	Real Estate Trust and Land Stocks.....	85
Industrial Bonds.....	81	Canadian.....	94	Textile Stocks.....	85
Industrial Stocks.....	85	Public Utility Bonds.....	73	Title Guarantee and Safe Deposit Stocks.....	85
Insurance Stocks.....	100	Public Utility Stocks.....	78	United States Government Securities.....	92
Investing Companies Securities.....	72	Railroad Bonds.....	67	United States Territorial Bonds.....	92

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. The letter "F" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities. Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "opt" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
RAILROAD BONDS											
Aberdeen & Ashenboro 1st 5s '40 J&J	f	21	28	Austin & Northwestern—				Boston & Maine RR (Cont)—			
Adirondack 1st 4 1/2s 1942 M&S				1st mtge gtd g 5s 1941—	J&J	45	60	Mge 3s 1950—	J&J	22	26
Akron & Barb Belt 4s 1942 J&D		101		Augusta Union Sta 4s 1953—	J&J	75		Equipment trusts—			
Akron Canton & Youngstown—				Baltimore & Ohio—				3 1/2s 1939-1944—	J&D	b	4.50
Gen & ref 5s 1945 series A A&O	f	29	33	1st mtge g 4s, July 1948—	A&O	60 1/2	62 1/2	4 1/2s 1940-1943—	A&O	b	4.75
Gen & ref 5 1/2s 1945 ser B A&O	f	29	31	1st mtge g 5s, July 1948—	A&O	64 1/2	64 1/2	5s 1940-1944—	M&N	b	4.75
Alabama Great Southern—				Certificates of deposit—				Boston & N Y Air Line—			
1st cons g 5s 1943 ser A—	J&D	107 1/2		5-year sec notes 4 1/2s 1939—	F&A	50 1/2	51 1/2	1st mtge gu g 4s 1955—	F&A	f	6 1/2
1st cons 4s 1943 ser B—	J&D	106 1/2	106 1/2	Certificates of deposit—				Bost & Prov deb 6s July 1 1938—			
Alabama Tennessee & Northern—				Ref & gen 5s series A 1995—	J&D	21 1/2	21 1/2	Boston Rev Beach & Lynn—			
Prior lien 6s 1948—	J&J	8	9 1/2	Certificates of deposit—				1st m 4 1/2s July 15 1947—	J&J15	f	9
Gen Income 6s Oct 1948—	J&J	1 1/2	2 1/2	Ref & gen 6s ser O 1995—	J&D	22 1/2	22 1/2	6s ext to Jan 15 1947—	J&J	f	3
Alabama & Vicksburg Ry—				Certificates of deposit—				Boston Term Co 3 1/2s 1947—	F&A	f	72
1st M g 5s 1974 series A—	M&N	74		Ref & gen 5s ser D 2000—	M&S	21	22	4s 1950—			
Albany & Susq 3 1/2s g 1946—	A&O	76 1/2	78	Certificates of deposit—				Buffalo Creek 1st 5s 1941—	J&J	f	80
Allegheny Corp—				Ref & gen 5s ser F 1996—	M&S	21	22 1/2	1st ref 5s 1981—	J&J	f	65
Coll tr conv 5s 1944—	F&A	75	80	Certificates of deposit—				Buffalo Rochester & Pittsburgh—			
Coll & conv 5s 1949—	J&D	67 1/2	69	Convertible 4 1/2s, 1960—	F&A	13	13 1/2	Con g 4 1/2s 1957—	M&N	f	36
Coll & conv 5s 1950—	A&O	31	34 1/2	Certificates of deposit—				Certificates of deposit—			
5s stamped 1950—	A&O	28	28	P L E & W Va Sys ref 4s '41 M&N		50	54	Buff & Susquehanna RR Corp—			
Allegheny Val gen 4s 1942—	M&S	106	107	Certificates of deposit—				1st 4s Dec 30 1963—	J&J	f	56
Allegheny & Western—				S'west Div 1st mtge 5s '50—	J&J	44	44 1/2	Burl Cedar Rapids & North—			
1st mtge guar 4s 1998—	A&O	49 1/2	55	Certificates of deposit—				Con 1st & coll tr 5s g '34—	A&O	f	5 1/2
American Refrig Transit—				Tol Cinn Div ref 4s A '59—	J&J	50	70	Certificates of deposit—			
Equip 5 1/2s series E 1939—	M&N	b	2.00	Eq tr 4 1/2s ser D 1940-41—	J&D	4.50	3.75%	Cambria & C'field 5s g '41—	J&J	f	104 1/2
Equip 5s ser F, G & H, '41-'45		b	4.00	Eq tr 4 1/2s ser E 1940-42—	A&O	b	4.50	Gen M g 4s 1955—	F&A	f	98
Ann Arbor 1st g 4s 1995—	Q-J	36	39 1/2	Eq tr 4 1/2s ser F 1939-44—	M&N	b	4.50	Cambria & Indiana RR—			
Ark & Mem Ry Bridge & Term—				Bangor & Aroostook—				Equip trust 2 1/2s 1939-47—	A&O	b	2.50
1st M 5s 1964—	M&S	94	96 1/2	1st M 5s g Jan 1 1943—	J&J	103 1/2	104	Canada Atl Ry 1st 4s 1955—	A&O	f	94 1/2
Aroostook Nor 5s g 1947—	A&O	98 1/2		Cons refund g 4s 1951—	J&J	82 1/2	86	Canada South 5s 1962 ser A—	A&O	f	92
Atchison Topeka & Santa Fe—				4s stamped 1951—		87	89 1/2	Canadian National Ry—			
Gen mtge gold 4s 1995—	A&O	109 1/2	110	Piscat Div g 5s Jan 1943—	A&O	99 1/2	101	4 1/2s guar 1957—	J&J	f	116
Adjustment 4s July 1 1995 Nov		93 1/2	94	St Johns Riv Ext gu 5s '39—	F&A	100 1/2	101 1/2	4 1/2s guar 1951—	M&S	f	115
Stamped—	M&N	95 1/2	94 1/2	Van Bur Ext 5s g Jan '43—	A&O	99 1/2	101	4 1/2s guar 1956—	F&A	f	116
Conv g 4s '09 due 1955—	J&D	95 1/2	98	Washburn Ext 1st 5s '39—	F&A	100 1/2		4 1/2s guar 1955—	D 15	f	117 1/2
Conv g 4s '05 due 1955—	J&D	97 1/2	99	Battle Cr & Sturgis gu 3s '89—	J&D	30	47 1/2	40-yr 5s guar 1970—	F&A	f	119 1/2
Conv g 4s of '10 due 1960—	J&D	92	95	Bay City & Battle Crk 3s '89—	J&D	40		5s guar July 1 1969—	J&J	f	115 1/2
Conv deb 4 1/2s 1948—	J&D	103 1/2	103 1/2	Bedford Belt 1st 5s 1938—	J&J	f	47	5s guar Oct 1 1969—	A&O	f	119 1/2
Trans S L 1st g 4s 1958—	J&D	110 1/2		Beech Crk Ext 3 1/2s 1951—	A&O		90	5s guar 1954—	F&A	f	117 1/2
Cal-Ariz 1st ref 4 1/2s '62 op M&S		111 1/2	111 1/2	Belt Ry of Chatt 1st 5s '45—	J&J	72		16-year guar 3s 1950—	J&D	f	99 1/2
Rocky Mt Div 4s 1965—	J	98 1/2	103	Belvidere Del cons 3 1/2s 1943—	J&J	103		13-year guar 3s 1950—	J&D	f	99
Athens Term Ry 1st g 5s '37—	J&J	30		Bessemer & Lake Erie—				Guaranteed 3s 1944—	M&N	f	103 1/2
Atl & Birm. See Seab'd Air Line				Equip tr 2 1/2s 1940-1947—	M&S	b	2.10	7-year guar 2s 1943—	F&A	f	100
Atlanta & Charlotte Air Line—				Big Sandy Ry 1st g 4s 1944—	J&D	107 1/2		4-year guar 2s 1942—	J&J	f	101
1st M 4 1/2s 1944 ser A—	J&J	93	95	Birmingham Southern—				17-year guar 3s 1953—	F&A	f	99 1/2
1st M 5s 1944 ser B—	J&J	96 1/2	96 1/2	Equip trust 3 1/2s Dec. 1 1939-46	b	3.25	2.50%	Equipment trusts—			
Atlanta Knoxville & Northern—				Birm Term 1st g 4s 1957 gu—	M&S	83		4 1/2s series H 1939—	J&J	b	1.50
1st mtge gold 5s 1946—	J&D	109 1/2		Bluff Point Land & Imp 1st 4s '40		96 1/2	98	4 1/2s series J 1940-42—	M&N	b	2.00
1st cons 4s Mar 1 2002—	M&S	94		Boonville St L & Sou 5s '51—	F&A	f	16	5s series K 1940-1944—	M&N	b	2.50
Atlanta Terminal 6s 1939—	F&A	100		Boston & Albany 5s Oct '63—	J&J	65	70	4 1/2s series L 1940-1945—	J&D	b	2.50
Atlanta City 1st 4s 1951—	J&J	75		5s June 1942—	J&D	78	82	2 1/2s series O 1939-1947—	F&A	b	2.75
1st 5s ext May 1 1954—	M&N	80		4 1/2s imp't 1978—	F&A	55	60	Canadian Nor deb 6 1/2s '46—	J&J	f	123 1/2
Atlantic Coast Line RR—				1st mtge 4 1/2s ser A 1943—	A&O	71	73	Canadian N W 4 1/2s Oct 22 1943—			100
1st cons 4s July 1 1952—	M&S	81 1/2	84 1/2	3 1/2s Jan 1 1951—	J&J	53	56	Canadian Pacific—			
Conv deb 4s 1939 op '16—	M&N	99 1/2	100	Ref 3 1/2s 1952 gu N Y O—	A&O	53	56	Cons deben 4s perpetual—	J&J	f	75 1/2
Gen unifers A 4 1/2s 1964—	J&D	57 1/2	59 1/2	Boston & Maine RR—				20-yr coll tr 4 1/2s 1946—	M&S	f	93 1/2
10-yr coll tr 5s May 1 '45—	M&N	67	72	1st mtge 5s ser AC 1967—	M&S	32 1/2	33 1/2	Coll tr 5s 1954—	J&D	f	93
Lou & Nashv 4s Oct 1 '52—	M&N	58 1/2	61	1st mtge 5s ser II 1955—	M&N	32 1/2	33 1/2	S f 4 1/2s Dec 15 1944—	J&D 15	f	89 1/2
Equipment trust 4 1/2s—	b	2.00	1.50%	1st mtge 4 1/2s ser JJ 1961—	A&O	30 1/2	31 1/2	Coll tr 4 1/2s 1960—	J&J	f	84 1/2
Eq 4 1/2s 1940 41 E (vr)—	F&A	b	2.00	5s series AA 1944—	A&O	36 1/2	37 1/2	Conv coll tr 6s 1942—	M&S	f	100 1/2
Eq tr 2 1/2s 1940-52—	A&O	b	2.50	5s series DD 1945—	J&D	35 1/2	37 1/2	16-yr conv coll tr 4s 1949—	J&J	f	84 1/2
				5s series FF 1947—	J&J	35 1/2	37 1/2	Conv coll tr 3 1/2s 1951—	F&A	f	79 1/2
				5s series R 1940—	M&N	36 1/2	38 1/2	Conv coll trust 3s 1945—	A&O	f	81 1/2
				5s series T 1941—	M&N	36 1/2	38 1/2	Coll trust 2 1/2s 1941—	A&O	f	95
				5s series V 1942—	M&N	36 1/2	38 1/2	Eq tr 5s 1944—	J&J	f	113
				5s series W 1942—	M&N	36 1/2	38 1/2	Eq tr 4 1/2s 1939-1945a—	J&D	b	2.40
				5s series X 1943—	M&N	36 1/2	38 1/2	Caro Cent 1st g gu 4s 1949—	J&J	f	45
				5s series Y 1943—	M&N	36 1/2	38 1/2	Caro Clinch & Ohio 6s '52—	J&D 15	f	106
				Mtge 4 1/2s 1944—	J&J	29		Carthage & Adirondack—			
				Mtge 4s 1942—	F&A	25	27	1st mtge guar g 4s 1981—	J&D		51

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Atchafalaya RR, Central Kansas & Eastern, etc., with their respective bid and ask prices.

b Basis. This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Illinois Central, Louisville & Nashville, and Nashville Chattanooga & St. Louis, along with their respective bid and ask prices.

* Called Oct. 1 at 102. † Secured interest at exchange rate of 4.8665. b Basis. f Price includes accrued interest. k Last sale. n Nominal.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: Bonds (left), Bonds (middle), and Bonds (right).

* Called Sept. at 100. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and terms.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. k Last sale. n Nominal. z Ex-dividend.

Investing Companies Stocks and Bonds

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc.	11.30	12.02	Empire Capital Corp A.....	5	5 1/2	N. Y. Stocks, Inc.—(Concluded)		
Affiliated Fund com.....	1.25	3.19	Equitable Invest Tr (Mass).....	5	26.71	Machinery	6.75	7.31
Sec conv deb 5s 1944-47.....	J&J	100 1/2	Equity Corp common.....	10c	28.72	Metals	7.81	8.45
Conv deb 5s 1948.....	J&J	101 1/2	\$3 conv preferred.....	1	25 1/4	Oils	7.34	7.95
Sec conv deb 4 1/2s 1949.....	J&J	98 3/4	Equity Shares.....	1	1 1/2	Railroad equipment.....	6.26	6.79
Air Investors Inc.....	1 1/2	1 1/2	Fidelity Fund, Inc.....	17.62	18.27	Steel stocks	6.88	7.45
Convertible preferred.....	14 1/2	15 1/2	*First Boston Corp.....	10	15 1/2	Niagara Share Corp (Md).....		
Warrants	3/4	3/4	*First Mutual Trust Fund.....	6.72	7.44	Conv deb 5 1/4s 1950.....	M&N	97 1/2
Aldred Invest Trust (Mass).....			Fiscal Fund, Inc.....			Class B common.....	5	5 1/2
Deb 4 1/2s with com shs 1967.....	39	42	Bank stock series.....	10c	2.45	Class A preferred.....	100	Mar. 10
Aldred Invest Corp (Can).....			Insurance stock series.....	10c	3.19	Normandie Nat Sec pref.....	*	90 1/2
Deb 4 1/2s with com shs 1968.....	45	50	Fixed Trust Shares series A.....	10c	9.21	North Amer Bond Trust Otf.....		49
Allied Int Invest Corp com.....	1	1 1/2	Foreign Bond Associates Inc.....	10c	7.30	Collaterals	4 3/8	5
Allied Int Invest Corp com.....	8 1/2	May 29	1st coll tr conv 6s A 1949.....	J&D	47	6% preferred.....	100	25 3/8
\$3 convertible preferred.....	1	1 1/2	Foundation Trust Shares ser A.....	1	4.10	5 1/2% preferred.....	100	24 3/4
Amer British & Cont Com.....			Fourth National Investors.....			North American Trust Shares.....		2.15
\$6 preferred.....	19	19	Common with warrants.....	1	30	1953.....	1	2.71
Deb g 5s 1953.....	F&A	95	Common ex-warrants.....	1	29 1/2	1955.....	1	2.66
Amer Business Credit A.....	1	5 1/2	Fundamental Investors Inc.....	2	16.32	1958.....	1	2.43
Amer Business Shares.....	1	3.29	Fundamental Trust Shares Inc.....			Northwest Bancorporation.....		7 1/2
Amer Capital Corp A.....	10c	1 3/4	Class A.....	2	4.89	Ohio Finance conv 5s 1951.....	F&A	102 1/2
Class B.....	10c	1 3/4	Class B.....	2	4.42	Deb 6 1/2s w w 1944.....	M&N	104 1/2
\$3 preferred.....	16 1/4	20	General American Investors.....			Oils & Industries com.....	1	2
\$5.50 prior pref.....	64 1/2	73	\$6 preferred.....	96 1/2	98 1/2	Preferred.....	1	5
Amer Cities Pr & Lt cl A.....	25	30	Deb 5s Feb 1 1952.....	F&A	104 1/2	Oklahoma Southern Trust.....	10	4 1/2
Amer Cities opt div ser w w.....	25	30 3/8	General Capital Corp.....	29.40	31.60	Old Colony Invest Trust Com.....	5	3 1/2
Class B.....	1	1 1/2	General Investment Corp.....	1	3 1/2	Debenture 4 1/2s Feb 1 1947.....		98
Amer Elec Sec partic pref.....	1	3	\$6 preferred.....	49	55	Debenture 4 1/2s Dec 15 1952.....		98
American European Secur.....	103	103	General Investors Trust.....	1	4.76	Old Colony Trust Assoc.....		15 3/8
Coll tr f 5s 1958 ser A.....	J&J	103	Gen'l Realty & Utilities com.....	1	5.18	Overseas Securities Co.....		2 3/4
5s series B 1958.....	M&N	103	\$6 preferred.....	16 1/2	17 1/2	Deb 5s April 1 1948.....	A&O	69
American General Corp.....	10c	4	Gen Shareholdings Corp com.....	1	1 1/2	Pacific Finance Corp (Calif).....	10	10 1/2
\$2 preferred.....	1	25 1/2	\$6 conv pref w.....	73	74	Pacific Investing Deb 5s 1948.....	J&J	91
\$2 1/2 preferred.....	1	28 3/8	German Credit & Investment.....			Pacific Southern Invest pref.....		27
\$3 preferred.....	1	33 1/2	Pref allot ctf 25% 1st pref.....	13	16	Class A.....		6
Amer General Equities Ins.....	25c	40c	Gleneages Invest 5s June 15 1944.....	f	64	Class B.....		5 1/2
Amerex Holding Corp.....	24	25 1/2	Great Brit & Canada Invest- ment Corp 4 1/2s 1959.....	A&O	67 1/2	Phoenix Sec Corp.....		3 1/2
Amer Insurancostocks Corp.....	4 3/4	5	Group Securities, Inc.....			\$3 conv pref class A.....	10	20 1/2
Amer Investment (Ill).....	33 1/2	35	Agricultural Shares.....	5.46	5.95	Plymouth Fund Inc.....	10c	37c
\$2 preferred.....	26 1/2	27 1/2	Automobile Shares.....	4.39	4.79	Prudential Investors.....		5 1/2
7% preferred.....	25	29 1/2	Aviation Shares.....	7.37	8.02	\$6 preferred.....		99
8% preferred.....	25	29 1/2	Building Shares.....	6.28	6.83	Pub Util Investing 5s 1948.....	A&O	100
Associates Investment Co.....			Chemical Shares.....	6.12	6.66	Pub Util Sec \$7 partic pref.....	k	2 1/2
5% preferred w w.....	100	97	Food Shares.....	4.40	4.86	Putnam (Geo) Fund.....		13.77
5% preferred ex-war.....	100	97	Investing Shares.....	3.09	3.38	Quarterly Income Shares.....	10c	9.26
10-year deb 3s 1946.....	J&D	102	Merchandising Shares.....	5.36	5.84	5% deb trites A 1942.....	M&N	101 1/2
Associated Stand. Oil Shs.....	2	4 3/4	Mining Shares.....	5.99	6.52	Railv & Light Securities com.....	k	9 1/2
Atlantic Secur 4 1/2s A 1953.....	A&O	13	Petroleum Shares.....	4.44	4.84	Conv coll 4 1/2s ser "11" 55.....	A&O	104 1/2
Atlas Corporation common.....	5	7 1/2	Railroad Equip Shares.....	3.64	3.97	Railway & Util Invest A.....	k	6 1/2
6% preferred.....	50	44	Steel Shares.....	5.27	5.74	3 1/2% preferred.....		Feb. 9
Option warrants.....	2 1/2	3 1/2	Tobacco Shares.....	5.12	5.58	Reliance Internat Corp com A 10c Preferred.....		22
Bankers Nat Investing.....			Guardian Invest Trust (Conn).....	15c	30c	Representative Trust Shares.....	10	9.52
*Class A.....	5 1/2	6 1/2	Preferred.....			Republic Investors Fund.....		22c
Bankers Securities Corp com.....	50	12	Guardian Investors com.....	1	1 1/2	Reynolds Invest 5s 1948.....	A&O	53
6% preferred.....	50	15	\$6 1st preferred.....	3 1/2	4 1/2	Common stock.....	1	1 1/2
Basic Industry Shares.....	10	3.59	\$3 2nd preferred.....	1	7 1/2	\$6 preferred.....		2
Blair & Co.....	1	1 1/2	Debenture 5s series A.....	1948	37	Royalties Management A.....	1	15c
Blue Ridge Corp common.....	1	1	*Huron Holding Corp.....	1	15c	Schoellkopf Hulton and Pomeroy Inc common.....	10c	12 3/4
\$3 conv preferred.....	100	37 3/4	Hydro Elec Sec com.....			Seaboard Commercial.....	10	12
Boston Fund Inc.....	14.54	15.63	Illuminating & Power Securities.....			5% preferred.....	10	36
Boston Personal Prop Trust.....	13	13 1/2	Incorporated Investors.....	100	95 1/2	Second Carey Trust.....	100	43
British Type Investors.....	1	28c	Independence Trust Shares.....	5	15.78	Second Nat Inv Corp Com.....		3.20
Broad St. Invest Co Inc.....	5	23.79	Independence Fund of N A.....	5	2.09	\$5 conv preferred.....	1	48 1/2
Bullock Fund Ltd.....	1	12 1/2	Institutional Securities Ltd.....			Securities Co of New Jersey.....		90
Canadian Internat Inv Trust.....			Bank Group shares.....	1.08	1.19	6s series 4 Nov 1942.....		1
5s series A 1959.....	A&O	94	Insurance Group Shares.....	1.30	1.42	Securities Corp General com.....	*	55
Canadian Invest. Fund. Ltd.....	1	3.80	Inull Utility Invest.....			\$6 preferred.....		9.15
Canadian Pow & Pap Invest Ltd.....			Deb g 5s Jan 1949.....	F&A	f	Selected Amer Shares Inc.....	2 1/2	4.13
Deb 5s series A 1958.....	F&A	74	Insurancshares Co of Delaware.....	40c	65c	Selected Income Shares.....	1	5 1/2
Capital Administration cl A.....	1	5 1/4	Insurancshares (Md) ctf Inc.....	1	1 1/2	Selected Industries com.....		57
\$3 cum pref series A.....	10	38 1/2	International Holdings & Inv.....			\$5.50 prior stock.....	25	57
Carey Trust.....	74	78	New common.....	5 1/4	6 1/2	Convertible stock.....	5	5 1/2
Cent-Illinois Securities Corp.....	1	1 1/2	Interstate Bond Co.....			Allotment certificates.....		56 1/2
\$1.50 conv preferred.....	4 3/4	5 1/2	4 1/2s coll tr AAA 1940-43.....	A&O	99 1/2	Shawmut Assoc.....		9 1/2
Cent Invest Corp 5-6s '57.....	A&O	9 1/2	5c coll tr BBB 1944-51.....	A&O	10 1/4	Shawmut Bank Inv Trust.....		81
*Central Nat Corp class A.....			4s coll tr COC 1939-42.....	M&N	99 1/2	5s March 1 1942.....	M&S	76
*Class B.....	1	2	Interstate Equity common.....	1	3 1/2	Sovereign Invest. Inc. com.....	10c	64c
7% preferred.....	100	8 1/2	\$3 convertible pref A.....			Spanish & Gen Corp Ltd.....		1 1/2
Conv preferred.....	100	4 3/4	Invest Bond & Share 5s A '47J&D			Am dep rcts ord reg.....	f	1 1/2
Conv pref series of 1929.....	100	3 1/2	Investment Co of Amer.....	10	16 1/2	Amer dep rcts ord bearer.....	f	1 1/2
6% cum preferred.....	100	3 1/2	Investors Fund of Amer Series O1			Spencer Trask Fund Inc.....		14.41
Century Shares Trust.....	23.52	25.29	Investors Royalty.....	1	3 1/2	Standard Amer Trust Shares.....	1	3.29
Chemical Fund.....	9.71	10.50	Investors Trust common.....	25	25	Standard Investing Corp com.....		15c
Chicago Corporation.....	1 1/2	1 1/2	Preferred.....	25	26	\$5.50 preferred w w.....	F&A	15
Convertible preferred.....	33 1/2	35	Keystone Custodian Fund.....			Deb 5 1/2s 1939.....	F&A	15
Christiana Securities com.....	100	2.225	Series B-1.....	27.09	29.59	Standard Utilities Inc.....	50c	48c
Preferred.....	136	136	Series B-2.....	21.39	23.46	*State St Investment Corp.....		76
City Investing Co.....	100	52	Series B-3.....	14.72	16.15	Suburban Elec. Securities.....		50c
Preferred.....	107	107	Series K-1.....	14.56	15.97	\$4 cum 2d preferred.....		35
Cleve Securities 4-6s to 1943.....	J&J	41 1/2	Series K-2.....	9.55	10.58	Super Corp of Amer class A.....	2	3.41
Commercial Credit common.....	10	47 1/2	Series S-2.....	13.51	14.90	Class A A.....	1	2.40
4 1/2% conv preferred.....	108	109 1/2	Series S-3.....	10.12	11.21	Class B.....	2	3.56
3 1/2% debentures 1951.....	A&O	105	Series S-4.....	3.83	4.32	Class C.....	3	
2 1/2% debentures 1942.....	J&D	101.6	Larkins Warr Trust.....	10		Class D.....	3	
Commercial Invest Trust.....			Lawyers Mrgt Inv (Boston).....			Supervised Shares.....		9.61
\$4.25 conv preferred.....			1st 5 1/2s series B 1940.....	M&S	26	Third National Investors.....	1	26 1/4
Commonwealth Investment.....	1	10 1/2	Lehman Corporation.....	22.34	22 3/4	Tri-Continental Corp.....		2 1/2
Commonwealth Securs common.....	40c	50c	Manhattan Bond Fund Inc.....	6.90	7.62	6% cum preferred.....		73
Preferred.....	15	16	Marine Midland Corp.....	5	4 1/2	Warrants.....		1 1/2
Consolidated Invest Trust com.....	1	24	Maryland Fund Inc.....	10c	4.87	5s conv deb 1953.....	J&J	105 1/2
Continental Secur Corp.....			Massachusetts Investors Trust.....	10	20.04	Trusteed Amer Bank Shares B 25c		55c
Debenture 5s May 1 1942.....	f	16 1/2	Mutual Investment Trust.....	10	10.45	Trusteed Industry Shares.....	25c	89c
Continental Shares.....			National Bond & Invest com.....			Trustee N Y Bank Shares.....	50c	1.22
*8% preferred.....	100	5 1/4	5% preferred ser A w w.....	100	93	Trustee Stand Invest ser O.....	1	2.41
Corporate Trust shares old ser.....	f	2.40	Nat Bond & Share Corp.....	18	20	Class D.....	1	2.35
AA.....	1	2.27	National Investors.....	5.58	5.94	Series B.....	1	4.96
AA (modified) series.....	1	2.27	Nat Republic Invest Trust.....			Union Investment common.....	2	3 1/2
ACC (modified).....	1	2.67	conv pref stamped.....			Conv deb 5s 1948.....	M&S	9 1/2
*Crum & Forster Inc com.....	10	118 3/4	Nat Trust Shares Remodified.....	1	1 1/2	United N Y Bank Shares C3.....		1 1/2
*8% preferred.....	100	30	Nation Wide Securities Co.....	25c	3.50	U S Elec Light & Pow tr ctf A.....	*	15 1/2
*7% cum preferred.....	100	112 1/2	Voting shares.....	1.21	1.34	Trust ctf series B.....		2.30
Cumulative Trust Shares.....			New England Fund.....	1	11.85	Voting shares.....		95c
Delaware Fund.....	15.07	16.29	New York Investors common.....			U S & Foreign Securities com.....	*	7
Deposited Bank Shs N Y ser A.....	1	1.59	1st preferred.....	100		\$6 1st preferred.....		76
Deposited Insur Shs ser A.....	1	2.97	2d preferred.....	100		U. S. & International Sec.....		54 3/4
Series B.....	1	2.64	New York Stocks, Inc.....			1st pref with warrants.....		5 1/2
Diversified Trustee Shares			Agricultural.....	7.33	7.94	Utility Equities Corp.....	5	1 1/2
D shares.....	1	3.60	Automobile.....	4.65	5.05	\$5.50 priority stock.....	5	44 1/2
Dividend Shares.....	25c	5.45	Aviation.....	9.22	9.97	Utility & Industrial Corp.....	5	1 1/2
Domestic & Foreign Int'l 4 1/2s 47 F&A			Bank stocks.....	8.33	9.01	Convertible preferred.....	7	1 1/2
Dominion-Scottish Invests Ltd.....			Building supplies.....	6.75	7.31	Wellington Fund.....	1	13.26
1st coll 4s series A 1952.....	J&J	97	Electrical equipment.....	6.59	7.14	Western Reserve Investing.....	F&A	101 1/2
Eas Util Invest Deb 5s 1954 M&S 15			Insurance.....	9.31	10.07	Wisconsin Bankshares.....		4 1/2
Eaton & Howard Management Fund A-1.....								
Economic Inv Tr Ltd 5s A '57 M&N								

* Quotations not furnished by sponsor or issuer. * No par value. † Called July 6 at 101. € Ex-coupons. f Flat price. k Last sale. n Nominal. z Ex-dividend.

Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)— Exts f 7s 1952.....A&O	52	60	Atlantic City Electric— Gen mtge 3 3/4s 1964.....J&J	108 1/2	109	Cairo Bridge 1st Inc 6 1/2s '58..J&J	62	65
Ala Gas Co 1st M 4 1/2s 1951..F&A	99	99 1/2	Atlantic City Gas 5s 1960.....J&J	83	84	Calgary Power 1st 5s 1960.....A&O	104	105
Alabama Power 1st 5s 1946..M&S	106 1/2	106 1/2	1st lien & ref 5s 1957.....J&J	79	81	1st s f 5s 1964.....J&D	102 1/2	---
1st & ref 5s 1951.....J&J	104 1/2	105 1/2	Atlantic City Sewerage— 1st s f 6s ser A 1956.....J&D	105	107	California-Oregon Power— Deb gold 5 1/2s 1942.....A&O	101	103
1st & ref 5s 1956.....M&N	98 1/2	98 1/2	Atlantic Co Wat 5s '58 ser A..M&S	99 1/2	102	1st mtge 4s 1966.....A&O	99	99 1/2
1st & ref 4 1/2s 1967.....J&D	104 1/2	103 1/2	Augusta Ry & El 1st 5s 1940..J&D	102	---	Calif Water Serv 4s B 1961..M&N	103	104
1st & ref 5s 1968.....M&S	103 1/2	---	Aurora Elgin & Chicago Elec Ry	8	12	Serial notes 2 1/2-2 3/4-3 1/4-4 1/4%.....M&N	83.00%	---
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	101 1/2	103	Avalon Telep Ltd 4 1/2s '58..A&O	100 1/2	---	Calif Water & Telephone— 1st mtge 5s 1965.....M&S	105	106
Albany Ry 1st cons 5s 1930.....J&D	38	---	Baltimore County Water & Elec 1st 5s 1946.....M&N	104 1/2	---	Calumet G & E 5 1/2s B 1960..J&J	104	---
General 5s 1947.....J&D	33	---	Baltimore Transit Co— Deb 4s series A 1975.....J&J	23 1/2	24 1/2	Calumet & South Chicago Ry— 1st (35% prin paid) 1927..F&A	52	55
Allegheny Gas Corp 6 1/2s cts '43	100	---	Deb 5s series A 1975.....J&J	27 1/2	28 1/2	Camden & Sub Ry—See P S Corp	104 1/2	105
Alliance Power 1st 6s 1952..M&S	75	---	Deb 6s series B 1975.....J&J	83	86	Canada Nor Pow coll 4 1/2s '53..M&N	102	---
Alliance Pub Ser (Ohio) 5s '57..M&S	75	---	Bangor Gas Light 5s 1941.....A&O	92	---	Canadian L & P 5s '49 op '14..J&J	104	---
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	79	---	Bangor Hydro Electric— 1st mtge 3 3/4s 1966.....J&J	111 1/2	---	Canadian Rail & Harbor— Term 6 1/2s 1951.....M&S	64	---
Amarillo Gas 6s.....1939	97	---	Barstow (W S) deb 6s 1942.....A&O	101 1/2	---	Canadian Utilities Ltd.....M&S	95 1/2	97
Amer Commonwealth Power— Deb 6s 1952 ser A.....F&A	1/4	1/2	Bear Mt Hud Riv Bdge Co— 1st 7s 1953.....A&O	103 1/2	105	Canadian West Telep 5 1/2s '56..J&J	100 1/2	102
Deb 6 1/2s 1953.....M&N	1/4	1/2	3 f income 8s 1953.....A&O	62	---	Cape & Vine' El 4s A '65.....J&J	105	---
Conv deb 6s 1940.....M&S	1/4	1/2	Beauharnois Lt Heat & Pow— 2d mtge 5s 1978.....J&J	99 1/2	100 1/2	Capital Traction (Wash. D C)— 1st g 5s June 1, 1947.....J&D	92 1/2	93 1/2
Amer Community Power— 5 1/2s Certificates of deposit 1953	5	---	5s conv notes 1978.....J&J	98	99	Carolina P & L 1st 5s 1956.....A&O	106 1/2	107 1/2
Amer Elec Pow deb 6s '57..M&S	13	16	Beauharnois Power— 5s 1978.....100 1/2	100 1/2	100 1/2	Cedar Rap Mfg & P 5s '53.....J&J	110 1/2	110 1/2
Amer & Foreign Power Co— Deb 6s 2030.....M&S	64	64 1/2	Beaver Valley Trac 5s 1950..A&O	6	---	Cent Ark Pub Serv Corp— 1st & coll tr 5s 1948 ser A.....F&A	97	98
Amer Fuel & Pow 7s 1934..J&J	9	11	Beaver Valley Water 5s '60..M&N	103	---	Central Elec of N J 5s 1940..J&J	102	---
Amer G & E deb 5s 2028..M&N	107 1/2	107 3/4	Bell Telephone of Canada— 1st g 5s 1955 ser A.....M&S	108	108 1/2	Cent El & Tel 1st 5s ser A '55..J&J	103	104
Amer Gas & Pow deb 3-5s '53..F&A	43 1/2	44 1/2	1st g 5s 1957 ser B.....J&D	124 1/2	125 1/2	Central Gas & Elec 6s 1946..M&S	85 3/4	86 1/4
Amer Secured deb 3-6s 1953..J&D	47 1/2	48 1/2	1st mtge 5s 1960 ser C.....M&N	125 1/2	126 1/2	First lien coll tr 5 1/2s '46..J&D	83 3/4	83 3/4
Amer Pow & L deb 6s 2016.....M&S	92	92 1/2	Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser B.....J&J	117	117 1/2	Central German Pow 6s '34..J&D	26	---
Amer Rys Corp coll 4 1/2s '53..A&O	60	61 1/2	1st & ref 5s 1960 ser C.....A&O	133	133 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941.....J&D	108 1/2	109 1/2
Debenture 4 1/2s 1963.....A&O	47 1/2	49 1/2	Bellows Falls Hydro-Elec Corp— 1st mtge 5s 1958.....A&O	103 1/2	104	1st & ref 3 3/4s 1965.....M&S	109 1/2	110
Amer States Public Serv— 1st 5 1/2s 1948 ser A.....M&N	87	---	Bergen Turnpike 5s 1951.....J&J	72	75	Cent Ills Elec & Gas Co.....F&A	104 1/2	104 1/2
1st 6s 1938.....J&D	6	---	Berkshire Street Ry— 1st extend 6s 1947.....J&D	38	42	1st & ref 6s 1952.....J&D	104	---
Amer Telep & Telep— Deb 5 1/2s Nov 1 1943.....M&N	111 1/2	111 1/2	Berlin City Elect 6 1/2s 1951..J&D	27 1/2	30	Cent Illinois Light 3 1/2s '66..A&O	111 1/2	---
25-year deb 3 1/2s 1961.....A&O	109 1/2	109 1/2	Sink fund deb 6 1/2s 1959..F&A	27 1/2	29	Central Illinois Public Service— 1st mtge 3 3/4s ser A 1968..J&D	103 1/2	103 1/2
30-year deb 3 1/2s 1966.....J&D	109 1/2	110	1st mtge 5s 1957 ser C.....F&A	23	24	1st & gen M 3 3/4s ser H '66..F&A	106 1/2	107 1/2
American Toll Bridge— 5 1/2s series D 1945.....F&A	102 1/2	103 1/2	Biddeford & Saco Water— 4s series C 1956.....F&A	103 1/2	105	1st & gen M 3 3/4s ser J 1963..J&D	106 1/2	107
Amer Util Service 6s 1964..M&N	82	82	Birmingham Elec 4 1/2s 1968..M&S	97	97 1/2	1st mtge 5s 1957 ser G.....F&A	105 1/2	---
Amer Water Works & Electric— Deb 6s 1975 ser A.....M&N	106 1/2	107	Birmingham Gas 1st 5s '59..M&N	84 1/2	85	Blackstone Val Gas & Elec— M & coll tr 4s ser C '65.....M&N	111 1/2	---
Deb 6s 1975 ser B.....J&D	98 1/2	99	1 1/2% extended 1944.....A&O	98	100	Mtge & Coll tr 3 1/2s ser D '68..J&D	109 1/2	---
Ana & Pot R RR—See Wash Ry & El	80	83	Birmingham Water Works Co— 1st m 5 1/2s 1954 ser A.....A&O	101	104 1/2	Bleeker St & Fulry—See NY Rys	109 1/2	---
Anchorage Lt & Pow 7-5s '43..F&A	80	83	1st mtge 5s 1957 ser B.....J&D	101	101	Bloomington Dec & Champagne 1st & ref 5s 1940.....M&N	98 1/2	---
Androscogin & Kennebec Ry— 1st 6s 1940.....M&S	34 1/2	36 1/2	Boise Gas Light & Coke Co— Conv 5s 1957.....41	44	96	Bolebian Power 8s ser A '45..A&O	94	96
Androscogin W Pow 6s '45..F&A	35	39	Bolivia Elevated Ry— Deb g 4 1/2s Nov 1, 1941..M&N	106	106 1/2	Deb g 5s Dec 1942.....J&D	109	109 1/2
Appalachian Elec Power— 1st mtge 4s 1963.....F&A	109 1/2	109 1/2	West End St 5s 1944.....M&S	109	110	7s Sept 1947.....M&S	119	---
5 f deb 4 1/2s 1948.....F&A	105 1/2	106 1/2	Brandenburg (Germany) El P— Ext l 1st a f 6s 1953.....M&N	19	19	Bridgetown Gas Lt 4s 1952..J&J	115	117
Appalachian Power 6s 2024..J&J	122 1/2	124 1/2	Brith Colum Pow 4 1/2s 1960..M&N	100	101	British Colum Tel 5s 1960..J&D	105	---
Ardmore St Ry—See Phila Co	100 1/2	101 1/2	1st 4 1/2s series B 1961.....J&D	107 1/2	---	Broad River Power Co— 1st & ref 6s 1954 ser A.....M&S	96 1/2	97 1/2
Arizona Ed 1st 5s 1948.....J&J	101	101 1/2	Bway & 7th Ave—See N Y Rys	106	107	Bklyn Borough Gas 5s 1967..F&A	106	107
1st 6s 1945.....A&O	100 1/2	101	Brooklyn City & Newtown RR— 5s 1939.....J&J	56	61	Brooklyn City RR 1st 5s 1941..J&J	60	64
Income 5s 1960.....J&J	66	68	Brooklyn Edison Co— Consol mtge 3 3/4s 1966.....M&N	110 1/2	110 1/2	Brooklyn Manhattan Transit Corp Coll trust 4 1/2s 1966.....M&N	77	78
Income 6s 1960.....A&O	67	69	Coll trust 3s 1940.....M&N	82 1/2	85	Coll trust 3s 1941.....M&N	76	77 1/2
Arizona Power 5s 1950.....F&A	105	106 1/2	Coll tr series 3 3/4s 1942..M&N	76	77 1/2	Coll trust ser 3 3/4s 1943..M&N	75 1/2	76 1/2
1st & ref 4 1/2s 1950.....F&A	104	105	Coll trust ser 3 3/4s 1944..M&N	75 1/2	76 1/2	Coll trust ser 3 3/4s 1945..M&N	75 1/2	76 1/2
Ark Louisiana Gas 4s 1951..J&J	102 1/2	103	Coll trust ser 3 3/4s 1946..M&N	75 1/2	76 1/2	Coll trust ser 3 3/4s 1947..M&N	75 1/2	76 1/2
Arkansas & Missouri Power Corp 5s series A 1957.....J&J	99 1/2	100 1/2	Coll trust ser 3 3/4s 1948..M&N	75 1/2	76 1/2	Coll trust ser 3 3/4s 1949..M&N	75 1/2	76 1/2
Arkansas P & L 1st 5s 1956..A&O	105 1/2	105 1/2	Coll trust ser 3 3/4s 1950..M&N	75 1/2	76 1/2	Coll trust ser 3 3/4s 1951..M&N	75 1/2	76 1/2
Arkansas Western Gas Co— 1st s f 6s ser A 1953.....A&O	93	96	Coll trust series 3 3/4s 1951..M&N	75 1/2	76 1/2	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd).....J&J	40	95
Asht'd Home Tel 4 1/2s A 1961..A&O	101 1/2	102 1/2	1st cons m 5s July '41 (stpd).....M&N	36	40	Bklyn Un Elev 5s 1950.....F&A	88 1/2	89 1/2
Ashtabula Wat Wks 5s 1958..A&O	103 1/2	---	Bklyn Un Elev 1st 4s 1949..F&A	85 1/2	88	Kings Co El 1st 4s 1949..F&A	85 1/2	88
Assoc Elec 4 1/2s 1953.....J&J	57 1/2	58	Nassau Elec 1st g 4s 1951..J&J	40 1/2	43 1/2	1st 5s 1944.....A&O	75	---
5s Jan 1 1961.....J&J	62 1/2	63 1/2	Bklyn Un Elev—See Bklyn Queens	---	---	Bklyn Un Gas 1st cons 5s '45..M&N	111 1/2	111 1/2
Associated Gas & Elec Co— Conv deb 5 1/2s 1977.....F&A	46 1/2	48	Bklyn Un Gas 1st cons 5s '45..M&N	111	111 1/2	1st lien & ref 6s '47 ser A.....M&N	103 1/2	103 1/2
Conv deb 5s 1965.....M&N	37	40	1st lien & ref 6s ser B 1957..M&N	103 1/2	103 1/2	Deb 5s 1950.....J&D	93 1/2	93 1/2
Conv deb 5s 1950.....F&A	42	42 1/2	Buffalo General Electric— Gen & ref 4 1/2s 1981.....F&A	109	110 1/2	Buffalo Niagara Electric— Gen & ref M 3 3/4s ser C '67..J&D	109 1/2	109 1/2
Conv deb 4 1/2s 1949.....J&J	38 1/2	38 1/2	Buffalo Niagara Electric— 2s deb A 1910-1942.....J&D	100 1/2	101 1/2	3s deb B 1943-1947.....J&D	102 1/2	103 1/2
Conv deb 4 1/2s 1948.....M&S	39 1/2	40	3 1/2s deb C 1948-1952.....J&D	103	105	Buff & Niag Falls El L & Power— 1st gold 5s 1942.....F&A	110	---
Cons ref deb 4 1/2s 1958.....M&N	34	37	Buffalo Traction— See International Ry	---	---	Burlington (Vt) G L 5s 1955..J&J	121	---
Cons ref deb 4 1/2s 1958.....M&N	34	37	Burlington (Vt) G L 5s 1955..J&J	121	---	Butler Water 5s 1957 A.....A&O	105 1/2	---
S f inc deb 5s B 1983.....M&S	35	37	Butte El & P 1st s f 5s 1951..J&D	115	---	Butte El & P 1st s f 5s 1951..J&D	115	---
S f inc deb 4 1/2s C 1983.....M&S	33	35	Butte El & P 1st s f 5s 1951..J&D	115	---			
S f inc deb 4s D 1983.....M&S	32	33						
S f inc deb 5 1/2-6 1/2s A 1986..F&A	34	---						
S f inc deb 5s B 1986.....M&S	36	38						
Conv A 5s 2002.....Q-F	7	7 1/2						
Conv A 6s 2002.....Q-F	7 1/2	8 3/4						
Conv A 7s 2002.....Q-F	7 1/2	8 3/4						
Scrip 4s 1941.....49	49	51						
Scrip 4s 1942.....47	47	49						
Associated Gas & Elec Corp— 8s ex-warrants 1940.....M&S	97	99						
Conv deb 5 1/2s 1973.....F&A	76	80						
Conv deb 5s 1973.....J&D	70	71 1/2						
Conv deb 4 1/2s 1973.....J&D	67	68 1/2						
Conv deb 4s 1973.....M&S	64	67						
Income deb 4 1/2s 1978.....F&A	38	39						
Income deb 4s 1978.....A&O	35 1/2	36 1/2						
Income deb 3 1/2s 1978.....M&N	33 1/2	34 1/2						
Income deb 3 1/2s 1978.....M&S	32	33						
Assoc General Utilities— Income deb w 5s 1956..M&N	50	56						
Income deb 4s 1961.....M&N	50	56						
Associated Pub Utilities Corp— 1st lien 5s 1947 ser A.....J&J	67 1/2	68 1/2						
Deb 6s series A 1958.....M&N	57	60						
Associated Telep Co Ltd— 1st M 4s series B 1965.....J&J	108 1/2	109 1/2						
Associated Telep & Telep Co— Deb 5 1/2s 1955 ser A.....M&N	82 1/2	84						
Assoc Telep Util deb 5s 1942..A&O	41	---						
Certificates of deposit.....41	41	---						
Conv deb 6s 1941.....M&S	39	---			</			

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Cities Serv deb 5s Jan 1966, Consum's Water 1st 6s A '46, and Equit G & E Utilca 5s 1942.

† Called June 1 at 105. b Basis. d Called June 27 at 105. e Called June 27 at 104. f This price includes accrued interest. k Last sale. n Nominal. x Called June 1 at 104.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Houston Light & Power, Italian Superpower Corp, McLaren Quebec Power, etc., with their respective bid and ask prices.

† Called for payment Aug. 1. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Montreal Tramways, New York Steam Corp, and Oregon Elec Ry, with their respective bid and ask prices.

† Called Aug. 1 at 100. * Called June 1 at 104. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Bid, Ask. Lists various utility bonds and stocks with their respective prices and terms.

* No par value. † Called June 1 at 102. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. ‡ Called July 1 at 105. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including Citizens Water Co of Wash, City Water Co, Clear Springs Water, etc.

*Without par value. d Called June 26 at \$110 plus \$1.18 div. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as New Orleans Pub. Serv com, Philadelphia Rapid Transit, and Southwestern G & E 7% pref.

* Without par value. † Called July 15 at 105 plus div. ‡ Called July 1 at \$106 plus div. § Called July 1 at \$106.50 plus div. ¶ Flat price. †† Last sale. ‡‡ Nominal. ††† Canadian price. †††† Ex-dividend. ††††† New stock.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS								
Abitibi Power & Paper			Bethlehem Steel Co—			Collateral Bankers Inc—		
1st M 5s 1953 ser A	J&D	50 1/2	1st lien & ref 5s 1942	M&N	105	7s series A & B 1950	Q-F	101
Certificates of deposit	f	48 1/2	Purch money 6s 1998	Q-Feb	139	7s series C 1959	Q-M	101
Acadia Sugar Ref 4 1/2s 1955	A&O	101 1/2	Cons M s f 4 1/2s ser D '60	J&J	107 1/2	7s series D 1956	Q-J	101
Adams Exp coll tr g 4s 1948	M&S	101	Beth Steel Corp 4 1/2s to 1941	J&J	102	6s series AA 1953	Q-F	97
Coll tr g 4s 1947	J&D	101 1/2	3 1/2s series E 1966	A&O	104 1/2	6s series AB 1948	Q-M	97
4 1/2s stamped 1946	F&A	106 3/4	15-yrs f conv 3 1/2s deb 52 A&O	101 3/4	102 1/2	6s series AC 1952	Q-J	97
Advance Bag & Paper 6s '52	J&D	88	Blethen Corp (Seattle)—	J&J	103 1/2	Colonial Colliery 6s 1954	M&S	103 1/2
Ex scrip	J&J	91	6 1/2s 1947	J&J	107 1/2	Colo Fuel & Iron s f 5s 1943	F&A	104
Aeolian Co 6s 1944	J&J	87	Bloedel Donovan Lumber	F&A	46	Income 5s 1970	An Apr	50
Agar Packg & Prov 5s 1945	J&D	86	Mills 6s 1942	F&A	103 1/2	Columbia River Packers Assn—		
Akron Times-Press 1st 6s '45	A&O	101	Boston Wharf 1st 4s 1941	A&O	52	Income deb 2s Oct 1950		35
Alabama Ry-Frod 6s 1955	J&J	77	Bowler (S F) 7s 1944	M&N	55	Columbia River Paper Mills—		
Alabama Mills 6s (w-s) 1953	J&D	44	Brager Eisenberg 6s 1941	M&N	55	6s to 1946	A&O	88
Without stock	J&D	32	5s 1942	M&N	37	Connor Lumb & Land 6s '41	M&N	70
Albany Perf Wrapping Corp—			Brandram-Henderson 6s '56	J&D	37	Consol Biscuit 1st 5 1/2s B '46	M&S	101 1/2
1st M coll tr 6s 1948	A&O	36 1/2	Braun Lumber Corp 5 1/2s '37	J&J	70	1st 5 1/2s ser C 1946	J&D	101 1/2
6s assured w w 1948	A&O	38 1/2	British Am Oil deb 4s 1945	M&S	103	Consol Cement Corp—		
6s 1955	M&S	25	British Columbia Pulp & Paper—			Cum Inc 6s 1950	F&A	76
Alberta Pacific Grain 6s 1946	J&J	81 1/2	1st 6s 1950	M&N	38	Cum inc 6% notes 1950	F&A	54
Algoma Steel Corp Ltd—			Gen s f 7s 1950	M&N	40	Cons Laundries Ext 6 1/2s 1941	A&O	105
Conv 6s ser A 1948	M&N	98	Bklyn Serv Station 5 1/2s '46	J&D	34 1/2	Consol Oil s f deb 3 1/2s 1951	J&D	105 1/2
Allied St's Corp deb 4 1/2s '50	A&O	93	Brown Coal Indus 6 1/2s '53	A&O	24	Consol Paper Corp 5 1/2s 1961	J&J	36 1/2
Debenture 4 1/2s 1951	F&A	89 1/2	Brown Co 1st 5 1/2s 1946	A&O	35	Consol Press 6 1/2s 1949	J&D	99
Allis-Chalmers s f deb 4s '52	M&S	110 3/4	1st 5 1/2s 1950 ser B	M&S	32	Consol Steel Corp 6s ser A '44	J&D	103
Alpine Montan Steel Corp—			Brown Pap Co ext 4 1/2s '41	M&S	95	Consol Textile 1st 8s 1941	J&J	8
1st s f 7s 1955	M&S	31 1/2	Bruck Silk M Ltd 6 1/2s '45	M&N	93	Cum conv inc 6s 1953	M&N	13
Aluminum Ltd s f deb 5s '48	J&J	103 1/2	Brush-Moore Newsps 6s '45	A&O	102 1/2	Consolidation Coal Co		
American Aggregates Corp—			Bryant Paper 6s A 1942	M&N	90	Sink fund 5s July 1 1960	J&J	52
New 3s 1943	F&A	95	1st series B 1948	J&J	85	5s 1950	A&O	27
Amer Colortype 6s 1942	F&A	100	Buck Hill Falls Co 6s 1959	M&N	98 1/2	Consumers Co (Ill) 5s 1956	J&J	60
Amer Dept St's (Pa) 6s '48	J&D	35	Budd (E G) Mfg 6s ext 1941	F&A	82	Consumers Credit Svc 6s 1962		55
Amer Dept St's (Del) 6s '47	J&D	48	Buffalo Gen Laundr 6 1/2s '41	J&D	52	Consumers Rock & Gravel—		
Am Fruit Growers ext 7s '43	F&A	98	Bullock's Inc (Los Angeles)—			6s 1948	J&J	24 1/2
Conv s f 5s 1950	F&A	80	4% notes ser O-E to 1941	M&N	103 1/2	Container Corp 1st 6s '46	J&D	104 1/2
Amer Ice Co deb 5s 1953	J&D	103	4% notes ser F 1946	M&N	103 1/2	Deb 5s 1943 with warr	J&D	98 1/2
Amer I G Chem Corp—			Burmeister & Wain (Copenhagen)	J&J	112	Cont'l Invest Bond Corp 2-5s '53	A&O	84
Conv deb 5 1/2s 1949	M&N	102 1/2	15-yrs s f ext 6s 1940	J&J	32	Cont'l Invest Deb Corp 3-6s '53	J&D	67
Amer International Corp—			Burns Bros deb 6s A 1961	M&S	39	Continental Oil—		
Conv 5 1/2s 1949	J&J	103	Burns & Co Ltd 1st s f 5s 1953	J&J	39	Conv deb 2 1/2s 1948	J&D	108 1/2
Amer La France & Foamite	J&D	32	Income 6s 1953	Ann, Apr	39	Continental Oil & Steel Fdy—		
5 1/2% notes 1956	J&D	34	Bush Term 1st 4s 1952	A&O	60 1/2	1st M conv s f 6s 1940	J&D	79
Am Line & Stone 6s 1943	M&S	97 3/4	Cons g 5s Jan 1953	J&J	36 1/2	Cont'l Steel deb s f 4 1/2s 1946	J&J	101 1/2
Am Mach & Metals 4s 1943	J&J	60	Bldg 1st 5s stamped 1960	A&O	52	Conlay Cement Mfg 6s '41	A&O	102
Amer Nat Co (Ohio)—			Butterick Co 6% notes '39	A&O	90	Coplen Press 5 1/2s 1943	F&A	102
Extended 6s stpd 1943	J&J	36	Byers Machine 3-6s	1946	40	Cosden Petroleum conv 5s '47	J&J	46 1/2
Amer Radiator deb 4 1/2s '47	M&N	103 1/2	Byrdnum Corp ext to Jan 15 1942	M&N	72	Cosgrove Meehan Coal 6 1/2s 1945	F	2 1/2
Amer Seating 6s stpd 1946	J&J	101 1/2	Calaveras Timber 1st 6s '38	M&N	25	Crane Co 3 1/2s s f deb 1951	J&D	105 1/2
Am Silica-Sand 6s 1951	M&S	7	California Consumers Corp—			Creameries of America—		
Am Tobacco deb 4s 1951	F&A	113	1st lien 3-5s 1955	J&D	24	Sinking fund deb 5s 1946	F&A	102
Debenture 6s 1944	A&O	119	Calif Cooperative Creamery—			Credit Foncier Franco-Canad—		
American Type Founders Inc—			1st s f 6s 1948	A&O	101	5%	M&S	101
Cons s f deb 2 1/2-5s 1950	J&J	105	Deb s f guar 1943	A&O	100	Credit Service deb 6s w w '48	Q-F	51
Am Wire Fabrics 1st 7s '42	M&S	91 1/2	Calif Cotton Mills 1st 6s '40	J&J	55	Crowley Milner 5 1/2s 1946	M&N	70
American Writing Paper Co—			Calif Dairies deb 6 1/2s 1942	M&N	102	Crown Cork & Seal Co Inc—		
Conv 6s 1961	Ann Apr	42 1/2	Calif Group Corp 6 1/2s 1956	M&S	102 1/2	15-yr 4s s f Nov 1 1950	M&N	105 1/2
Ames-Holden Tire & Rubber	F&A	103	Camaguey Sugar	J&J	9	10-yr s f deb 4 1/2s 1943	J&J	98 1/2
Income 7s Jan 1 1943	M&S	97	7s Certificates of deposit 1942	F	9	Crucible Steel 4 1/2s A 1949	F&A	99
Anaconda Copper Mining Co	A&O	106	Campbell River Timb 6s '41	J&J	95	Cuban Tobacco 5s 1944	J&D	63
Sink fund den 4 1/2s 1950	A&O	106 1/2	Campbell Transportation Co			Cudahy Packing 3 1/2s A '55	M&S	94 1/2
Anglo-Chilean Cons Nitrate—			Equip trust 4 1/2s to 1946	M&S	100	Conv s f deb 4s 1950	M&S	89 1/2
Sink fund income deb 1967	J&J	23 1/2	Equip trust 4s to 1951	J&J	99	Cumberland Ry & Coal—		
Animal Trap 5s Aug 1 1946	J&J	90	Canada Bread 6s 1941	F&A	107	5s 1940	A&O	100
Anthony (E O)—			Can Cement 1st 4 1/2s ser A '51	M&N	103	Curtis Cos 6 1/2s A 1947	M&N	94
1st s f 6s (San Fran) 1942	J&D	97	Canada Paper Co 3s 1939-41	J&D	90	Dairyland Inc 1st s f 5s 1946	M&S	58
1st s f 6s (Los Ang) 1942	J&D	97	3 1/2s 1942-45	J&D	90	Danish Prod L'n Fund 5s '40	J&J	100
Antilla Sugar Estates—			4 1/2s 1952	J&D	100	Davidson Biscuit 5 1/2s A '45	A&O	101 1/2
Income deb 6s 1951 (w-s)	J&J	14	Canada SS Lines—			Davidson-Boutlet 6s 1946	J&D	97
A-NY & B-NY Realization—			1st & gen 6s 1957	J&J	85 1/2	De Bardeleben Coal Corp—		
5s, 1955	M&S	21 1/2	Canadian Bakeries 6 1/2s '45	M&S	99	1st cum inc 5s 1957	Ann Apr	12 1/2
Arcade Mall Iron 7s 1943	M&N	7	Canadian Cannery Ltd 4s 5 1/2s	M&N	100	Dep Rock Oil 7s 1957	M&S	73
Armour & Co of Delaware	J&J	23	Canadian Internat Paper—			Defiance Paper 6s 1939	J&D	67
1st M 20-yr 4s ser B 1955	F&A	94 1/2	1st M 6s 1949	J&J	96	Detroit City Ice & Fuel—		
1st mtge 4s ser C 1957	J&J	93 1/2	Can Locomotive 6s July 1953	J&J	54	4s w 1948	F&A	81 1/2
Arnold Bros Ltd 1st 6s 1947	A&O	23	Canadian Nat Steamships	M&S	119	Detroit Garages 5 1/2s Mar 1948	F&A	42
Arnold Print Works—			25-yr guar 5s 1955	M&S	85	Detroit Har Term 1st 6s '50	M&S	30
1st 6s Feb 1 1952	A&O	60	Canadian Vickers 6s Aug 1 1947	M&S	87	Detroit Times deb 6s to '43	M&S	90
Arundel Bond Corp 2-5s Dec 1 '53	F&A	84	Carlisle Lumber 6s 1945	M&S	81	Deutsche Bank (Berlin)—		
Arundel Deb Corp 3-6s Dec 1 '53	F&A	55	Carrier Corp conv 4 1/2s 1948	A&O	81	6s extended 1938	M&S	---
Associated Mtrg Co 3-6s Dec 1 '53	F&A	54 1/2	Carriers & General Corp			Deutsche Rentenbank—		
Atlanta Laundries—			15-yr deb 6s with warr '60	M&N	87	Farm Ln s f 6s Oct 15 '60	A&O	25 1/2
1st lien 4s 1952	J&J	52	Cassco Corp inc 6s 1949	M&S	25	Series B	F	19
Atl Gulf & W Indies SS Lines—			Celotex Corp—			Dickey (W S) Clay Mfg Co—		
Coll tr g 6s Jan 1 1959	J&J	60 1/2	Debenture 4 1/2s w w 1947	F&A	86 1/2	Cum inc 5s (w-s) Nov 1 1949	Jan	152
Atlantic Ice & Coal 6s 1951	J&D	90	Central Coal & Coke—			Cum inc 5s (ex-stk) Nov 1 1949	Jan	90 1/2
Atlantic Ice Mfg 6s 1945	F&A	54	Non-cum inc 4s B 1941	A&O	54	Dierks Lum & Coal 6s 1947	A&O	104
Atlantic Refg 6s deb 1953	M&S	106	Central Foundry Co—			Dom Coal 1st 4 1/2s ser A '52	A&O	102
Atl Sug Ref 1st s f 4s '51	M&N	100	1st mtge 6s 1941	M&S	91	Serial 3 1/2s 1938-43	A&O	99
Atlas Imperial Diesel Engine	M&S	81 1/2	Gen mtge 5s 1941	M&S	52	Domination Steel & Chem Co 6 1/2s 1955	J&D	102
3% conv notes 1945	M&S	81 1/2	Central Paper Co 6s 1948	A&O	95	Domination Tar & Chemical Co		
Atlas Pipeline Corp 6s 1945	M&N	50	Central Ry Team & Cold Storage	A&O	99 1/2	Deb 4 1/2s ser A 1951	M&N	101 1/2
Gen conv 6s 1950	M&N	15	6 1/2s 1952	A&O	6	Dominion Textile 4 1/2s '55	M&S	105
Auburn Automobile—			Central Service Des Moines—			Dom Woolens & Wors 6s '53	J&J	38
Conv deb 4 1/2s 1939	J&J	20	6 1/2s 1941	A&O	99	Donnacona Pap 4-4 1/2s '56	F&A	60
Autocar Co 7s ext 1947	M&N	99	Central Steel 1st 8s 1941	M&N	115	10-yr 5 1/2% notes 1947	J&J	85
Avery (B F) & Sons 6s w w '47	J&D	93 1/2	Certain-teed Prod 5 1/2s 1948	M&S	73 1/2	Dow Chem Co deb 3s 1951	J&D	103
Without warrants	J&D	92	Cespedes Sugar 7 1/2s 1939	M&S	11	Dryden Paper 6s 1949	F&A	106 1/2
Baldwin Locomotive Works—			Champion Pap Corp 6s '45	F&A	93	Dufferin Paving & Stone—		
1st g 5s 1940	M&N	100 1/2	Champion Paper & Fibre Co—			Deb 5s series A 1955	Jan	53 1/2
Mtge 6s 1950	M&S	95	4 1/2s s f deb '50 ('35 issue)	M&S	103 1/2	Deb 5s series B 1955	Jan	55
Balt Steam Packet 6s 1942	F&A	50	4 1/2s s f deb '50 ('38 issue)	M&S	103 1/2	Durham Duplex Razor 6s 1955	Jan	60
Baragua Sugar Estates—			Chateaugay Ore & Iron—			Earl Fruit 1st s f 5 1/2s 1947	M&N	86
Cum inc deb 6s 1947	J&J	49	Guar gold 4s 1942	J&J	68 1/2	Eastern Car Co Ltd 6s 1952	J&J	100
Barber & Ross 4s 1945	J&D	90	Chesap Ke-Camp Corp 4 1/2s '47	J&J	100 1/2	Eastern Cuba Sug 7 1/2s '37	M&S	40 1/2
Bates Valve Bag 6s 1942	F&A	99	Chic Grain Corp 3-5s 1952	A&O	35	Eastern Dairies 6s 1949	M&N	39
Battle Creek Sanitarium	J&J	28	Chicago Produce District—			Eastern Mfg 7s ser A 1938	J&D	78
6s 1942	J&J	24	1st cum inc 5s (w-s) '48	F&A	111	Eastern Racing Assn 5s 1945	J&D	92
Baush Mach Tool ext 5s '41	M&S	22	Chicago Stk Yards 5s 1961	A&O	101	East Temple Corp 6s (w s) 1941	F&A	

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Btd, Ask, Bonds, Btd, Ask, Bonds, Btd, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

* Called July 17 at 105. † Called at 105. ‡ Called Aug. 1 at 102½. b Basis. d Called June 15 at 102. f This price includes accrued interest. k Last sale. n Nominal. x Quoted in guilders.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

* Called June 26 at 105. † Called July 1 at 105. b Basis. e Called July 1 at 103. f This price includes accrued interest. k Last sale. n Nominal. Canadian price. s Sale price. z Called Aug. 1 at 100. y Called June 1 at 101 1/2. x Called July 21 at 102 1/2.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
United Cigar-Whelan Stores— 8 f 5s Oct 1 1952...A&O	---	72	Walker (Hiram)-G & W— Deb 4 1/2s 1945...J&D	105	106	Woodland Farm Dairy— 6 1/2s w w 1944...J&D	89	---
United Corps Ltd Inc 5s 1953 F&A	91	93	Waltham W tch & Cl'k 6s '43 J&D	104 1/2	---	Woods Mfg Co Ltd— 1st 3s to 1941...J&J	94	---
United Elec Coal Cos Inc 7s 1946	90	93	Walton Lumber 1st 6 1/2s '41 Q-Jan	41 1/2	77 1/2	3 1/2s series A 1942-1945...J&J	93	---
United Drugs 5s 1953...M&S 1/5	76	76 1/2	Walworth Co 6s s f deb 1955...A&O	74 1/2	---	4s series A 1946-1947...J&J	92	---
United Grain Growers Ltd— 5s series A 1948...J&J	92	94	20-yr 1st mtge 4s 1955...A&O	59 3/8	---	4 1/2s series A 1952...J&J	94	---
5 1/2s series B 1949...M&N	91	94	Warner Bros Pict 6s 1939...M&S	100 3/4	---	Woodward Iron 1st lien 5s '62 J&J	105 1/2	---
United Merch & Mfrs 6s 1945 J&D	93	97	6s debentures 1948...M&S	85 1/2	---	2d conv inc 5s 1962...Ann Apr	103 1/2	105
United Industrial 1st 6s 1945 J&D	26 3/4	35	Warner Co 1st 6s 1944...A&O	61	---	Woodward & Tiernan Print— 6s 1942...J&J	90	---
Deb 6 1/2s 1941...M&N	26 3/4	35	Warner-Quinlan Co 6s 1939...M&S	30	---	Wyoming Valley Collieries— 1st leasehold 5s 1946...A&O	---	---
United Securities Ltd— See Public Utility Bonds.	---	---	Warner Sugar Corp 7s 1939...J&J	24	25 1/2	Yates-Am Mach 3-6 1/2s '44...A&O	40	42
U S Cold Storage (Chgo) 4 1/2s J&J	100	---	Warren Bros Co— Conv s f deb 6s 1941...M&S	42 1/2	45	York Ice Mach 6s 1947...A&O	89 1/2	91
U S Cold Storage (Kan City)— 1st sink fund 6s ser A 1946...F&A	100	---	5 1/2s notes 1937...M&S	41	---	Debenture 6s 1943...J&D	85	88
1st sink fund ser B 1949...F&A	98	---	Warren (S D) Co— 1st mtge s f 4 1/2s 1952...M&N	100	102	Youngstown Sheet & Tube— 1st M s f 4s ser C 1961...M&N	107	107 1/2
U S Finishing 5s 1944...J&J	6	12	Conv deb 4 1/2s 1952...M&N	87	90	Conv 4s deb 1948...M&S	105 1/2	106
U S Print & Litho 6s 1950...A&O	90	---	Watab Paper 1st 6 1/2s 1942...J&J	77	80	EXCHANGE SEATS		
U S Radiator Corp— conv deb s f 5s 1946...F&A	55	56	Webster C&O 1st 2s '42 op M&N	84	88	No. Last Sale		
U S Steel Corp 3 1/2s deb '48 J&D	105 1/2	105 3/4	West Boylston Mfg 7s 1942...J&J	102 1/2	104 1/2	N Y Stock Exch...1,375	\$63,000	---
United Steel Works (Germany)— 6 1/2s series A 1951...J&D	38	---	West Disinfecting 6s 1940...J&J	100	---	N Y Cotton Exch...450	8,300	6,500
6 1/2s series C 1951...J&D	37	Apr. 27	West Indies Sugar 6s 1947...A&O	93	---	N Y Cof & Sug Ex...344	2,600	3,000
6 1/2s series A 1947...J&J	37	40	West Va Pgh Coal 6s 1947...J&D	106	107 1/2	N Y Curb Exch...550	8,000	---
United Stockyards Corp— 15-yr coll tr 4 1/2s A w w '51 A&O	86 1/2	87	Western Dairies Prod 6 1/2s '41 J&D	100	---	Commodity Exch...961	850	850
United Wall Paper Fac 6s 1947...J&J	104	105	Western Grain Co 6s 1949...J&J	23	25	Baltimore Stk Exch...76	475	300
Universal Sewer Pipe 6s 1943...J&J	35	42	Western Newspaper Union— Conv deb 6s 1944...F&A	54 1/2	55 1/2	Boston Stk Exch...139	4,000	3,500
Utah-Idaho Sugar 5s 1946...M&S	101	---	Weyenber Shoe Mfg— Debenture 4 1/2s 1945...J&D	101 1/2	102 1/2	Chicago Bd of Tr...1,549	1,900	1,950
Utilities Elkhorn Coal 6s 1948...J&D	66	69	Wheeling Steel Corp— 1st M s f 4 1/2s ser A 1966...F&A	94 1/2	95	Chicago Stock Exch...353	1,800	---
Valvoline Oil ext 5s 1947...M&N	97	100	Whitaker Paper 7s 1942...M&N	111	---	Cleveland Stk Exch...41	2,500	3,500
Vanadium Corp of America— Conv deb 5s 1941...A&O	100 1/2	101 1/2	White Sewing Machine— Deb 6s 1940...M&N	101 1/2	---	Detroit Stock Exch...62	600	500
Van Camp's Inc 1st 6s 1943...J&J	85	---	Wickwire Spencer Steel— 7s certificates of deposit 1935...f	9 3/4	10 1/2	Ft Worth Gr & Cot...66	350	---
Van Dorn Iron Wks 7s June 1 1942	55	---	Prior lien 7s certificates 1935...f	9 3/4	10 1/2	Kan City (Bd of Tr) 213	4,250	3,000
Vertientes-Camaguey Sugar— 1st coll conv 5s 1951...A&O	95	---	5-year 7s ser A 1930...J&J	14 1/2	15	Los Ang Stock Exch...75	1,750	---
Vertientes Sugar 1st 7s 1942...J&D	9 1/2	10 1/2	Secured 6s 1945...M&S	88	89	Milw Grain & Stk...158	150	150
Certificates of deposit	9 1/2	10 1/2	Wilbur-Suchard 4s 1952...f	20	---	Min Ch of Comm...523	1,100	1,050
Vlaui Biscuit Corp 6 1/2s '46...J&J	100	---	Wilson & Co 4s ser A 1955...J&J	103 1/2	103 1/2	Minn-St P Stk Ex...19	1,000	1,200
Vicana Sugar Co 6s 1955...J&J	4	5	Conv deb 3 1/2s 1947...A&O	91 1/2	95	Montreal Stock Ex...780	\$39,000	---
Victor Amer Fuel 6s 1940...F&A	20	37	Wilson (W P) inc 6 1/2s 1945...M&N	65	75	New Or Cotton Ex...500	700	550
Victor Fuel 1st s f g 5s 1953...J&D	35	37	Winslow Bros & Smith— 5 1/2s 1943...M&S	101	---	New Or Stock Ex...70	105	---
Va Hardwood Lumber 6s '42...J&D	93 1/2	93 1/2	Wis Lime & Cement 6s '38...A&O	70	---	Phila Stock Exch...200	1,000	900
Va Iron Coal & Coke 5s '49...M&S	30	42 1/2	Witherbee Sherman Inc— Extend income 6s 1963...M&N	53	57	Pittsb Stock Exch...100	500	500
Vulcan Corp ext 6s 1943...A&O	---	---				St Louis Exchange...45	1,250	1,000
Vulcanite Portland Cement— 1st 7 1/2s 1943...M&N	98	99				Salt Lake Stock Ex...44	500	400
Wabasso Cot'n 3 1/2-4 1/2s '51 F&A	96	96				San Fran Stock Ex...69	18,000	---
Walker Coal & Ice 8s 1940...M&S	50	---				Seattle Stock Exch...32	250	300

* Called June 29 at 100. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-interest.
y 30 seats, 70 members. † Incorrectly reported last month figure should have read \$39,000.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
Atlantic 3s	100	101 1/2	Lafayette 5s	99	101	Union of Detroit 4 1/2s	99	101
Burlington 5s and 4 1/2s	23	26	4 1/2s	98	101 1/2	5s	99 1/2	102
Central Illinois 5s	21 1/2	23 1/2	Lincoln 4 1/2s	90	94	Virginian 3s	100	101
Chicago 4 1/2s and 4 1/2s	3 1/2	5	5s	91	95	STOCKS		
5s and 5 1/2s	3 1/2	5	5 1/2s	92	---	Atlanta	Par	75
Dallas 3s	101 1/2	102 1/2	Montgomery 3s	99	101	Atlantic	100	50
Denver 3s	98	100	New York 5s	100	102	Dallas	100	110
First Carolinas 5s	99	101	North Carolina 3s	99	100	Denver	100	38
First Trust of Chicago— 4 1/2s	100 1/2	102 1/2	Ohio-Pennsylvania 5s	99 1/2	102	Des Moines	100	60
4 1/2s	100	101	Oregon-Washington 6s	46	51	First Carolinas	100	5
4 1/2s	100	102	Pacific Coast of Portland 5s	100	101	Freemont	100	1
First of New Orleans 5s	100	101	Pennsylvania 3 1/2s	105 1/2	107 1/2	Lincoln	100	2
First Texas of Houston 5s	100 1/2	101	Phoenix 4 1/2s	107 1/2	109	New York	100	12
Fletcher 3 1/2s	100 1/2	102	Potomac 3s	100	101	North Carolina	100	65
Fremont 4 1/2s	84	---	St Louis 4 1/2s and 5s	21 1/2	23 1/2	Pennsylvania	100	22
5s	85	---	San Antonio 3s	100	101 1/2	Potomac	100	90
5 1/2s	86	---	Southwest 5s	84	87	San Antonio	100	76
Illinois Midwest 5s	99	101	Southern Minnesota 5s	12 1/2	14	Virginia	---	1.75
Iowa of Sioux City 4 1/2s	94	97				Virginia-Carolina	100	85

f Flat price. z Ex-dividend.

Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
			Per	share				Per	share				Per	share				Per	share
TEXTILE STOCKS																			
Northern Mills																			
Algonquin Print.	100	94			Drayton Mills	20	5	7 1/2		Canadian Mills					Ohio Copper of				
American Mfg.—See					Duncan Mills	100	31			Can Converters	100	4	6	Utah	5c	8c			
Industrial Stocks					7% preferred	100	110			Can Cottons Ltd	100	63		Old Dominion Co.	25	30c	39c		
Amoskeag Co.	20	23			Durham Hosiery	100	32			Preferred	100	101 1/2		Oklahoma Interstate					
Preferred	64				6% preferred	100	32			Domin Text Ltd.	100	62	68	Mining Com.	25c	1/2	1		
Arlington Mills	100	19	20 1/2		Dwight Mfg.	12 1/2	9	10		Preferred	100	154		Preferred B.	50	10	15		
Beacon Mfg.	100	86			Eagle Yarn	100	33	41		Montreal Cottons	100	100	38	Oriental Consol					
Preferred	100				Easley Cotton Mills	100	6	8		Preferred	100	7	100	Mining	10	4 1/2	20		
Berkshire Fine	100				7% preferred	100	35	40		Pennams Ltd com.	100	39		Pacific Tin special.					
Spinning Co.	4 1/2	4 3/4			Erwin Cotton	20	14	16		Preferred	100	15 1/2	16	Park-Utah Consol		1 1/2	1 1/2		
5% preferred	31	34			6% preferred	100	107	112		Wabasso Cotton	100			Mines	1	1 1/2	1 1/2		
7% preferred	45				Fairforest Finish Co	100	99							Patino Mines &					
Bigelow-Sanford					Serial notes	100	99							Enterprise					
Carpet common.	20 1/2	21 1/2			Flint Mfg Co.	10	6	9						Amer shs cfs.	10	10 1/2	10 1/2		
Preferred	76	80			7% preferred	100	96	100		MINING STOCKS				Pioneer Gold Ltd.	1	2 1/2	2 1/2		
Border City Mfg	100	5 1/2	6 1/2		Florence Mills	100	21	60		Admiralty Alaska		2c	5c	Polaris Mining	25c	1 1/2	1 1/2		
Bourne Mills	100	5 1/2	6 1/2		7% preferred	100	21	60		Gold Mining	1			Pond Creek					
Brighton Mills	100	7			Fulton Bag & Cotton	100	29	34		Alaska Juneau Gold	10	8 1/2	8 1/2	Pocahontas		8 1/2	9		
Preferred	100				Mills	100	29	34		Mining	10			Premier Gold M.	1	1 1/2	2		
Dexdale Hosiery	100	12	13		Gaffney Mfg.	50	7	8		Amer Zinc Lead	1	5	5 1/2	Quincy	25	1 1/2	1 1/2		
Preferred	100	12	13		Conv pref	100	19	26		Smelting	1	30	35	Roan Antelope Min		15 1/2	16 1/2		
Draper Corp.	64 1/2	67			Gainesville Cot Mills	100	28	32		\$5 prior conv pf 25	100	24 1/2	24 1/2	Ltd Amer shares		7c	12c		
Farr Alpaca	100	4 1/2	4 3/4		Glenwood Mills	100	28	32		Anaconda Copper	100	9 1/2	10 1/2	St Anth Gold M.	10	35	35 1/2		
General Cotton	100	7 1/2	12 1/2		Gossett Mills	100	7	9		Mines	50	2 1/2	2 1/2	St Joseph Lead	10				
Gosnold (N B)	100	17	12		Grantville Mfg.	20	7	9		Andes Copper M.	20	5 1/2	5 1/2	Seneca Copper	100				
Preferred	100	17	12		Grendel Mills	20	15	17		Ariz Comstock	1			Shattuck Don	5	5 1/2	5 1/2		
Prior preferred	25	12 1/2			Hamrick Mills	20	25	30		Austin Silver Min.	1	1 1/2	1 1/2	Silver King Coal	5	1 1/2	2		
Hathaway Mfg.	100	56	20		Hanes (F H) Knit.	5	9	10		Black Hawk	5	1 1/2	1 1/2	So Am Gold & Plat.	1	1 1/2	2		
Kilburn M (N B)	75	18 1/2	20		7% preferred	100	112	115		Consol Mines	1	22c	32c	Stand Silver-Lead	1	7 1/2	8 1/2		
Luther Mfg.	100	20	24		Hanover Mills	100	94	98		Bulolo Gold Dredg	5	23 1/2	24	Sunshine Mining	10c	7 1/2	8 1/2		
Martel Mills		2	4		6% preferred	100	82	87		Ing. Ltd.	5	11 1/2	11 1/2	Tonopah Mining	10	3 1/2	3 1/2		
Units		13	13 1/2		Hartsville Cot Mills.	100	59	60		Bunker Hill	100	3	3 1/2	Union Copper Land		10c	10c		
Mohawk Carpet	20	13	13 1/2		Henrietta Mills	100	25	37		& Sull'n M & C	100	3	3 1/2	United Verde Ext50c		110	84c		
Mt V-Woodb Mills	100	1.10	1.25		4% preferred	100	29	37		Butte Cop & Z Co.	100	3	3 1/2	Utah Copper Co.	10	80c	84c		
(Baltimore)	100	35 1/2	37 1/2		\$3 prior pref	100	5	9		Butte & Sup.	10	35c	35c	Walker Mining	1	1 1/2	1 1/2		
Preferred	100	5 1/2	6 1/2		Highland Pk Mfg	20	29	37		Callahan Zinc-Lead	100	1	1 1/2	White Knob Copper	10	1	1 1/2		
Nashawena M.	100	5 1/2	6 1/2		6% preferred	100	50	60		Co.	100	5 1/2	5 1/2	Preferred	10	8	8 1/2		
Nashua M (N H)	100	23	26		Imperial Yarn	100	75	80		Calumet & Hecla	100	5 1/2	5 1/2	Wright Hargreaves	100				
Preferred	100	23	26		Industrial Cotton	100	93	98		Carnegie Metals	100	5c	5c	Mines	100				
2nd preferred	100	24	26		Mills pref.	100	93	98		Central Am Mines	100	3 1/2	3 1/2	Yukon Pacific	100	7 1/2	8 1/2		
Nonquit M (N B)	100	11 1/2	12		Inman Mills	100	46	51		Cerro de Pasco	100	38 1/2	39	Mining Co.	5	7 1/2	8 1/2		
Pacific Mills	100	11 1/2	12		Preferred	100	40	45		Chief Consol Min.	100	26	31	& LAND STOCKS					
Pachogue Plymouth	100	70	71		Judson Mills A pf100	100	25	30		Chile Copper	25			Bd of Tr Bld Tr	100	a	5		
Mills \$3 cum pf.	100	70	71		King (J P) Mfg.	100	29	30		Clear Creek Cons.	100	1 1/2	1 1/2	Bos Gr'd R'T Tr	100	a	19		
Pepperell Mfg.	100	1	3		Lanett Bleachery &	100	25	27		Common	100	5 1/2	5 1/2	Bos R E T (Bos)	100	a	15		
Pierce Mfg.	100	25	26		Dye Works com	100	25	30		Consol Copper	5	40 1/2	41 1/2	Bos Stor Wh'se	100	a	26	30	
Pilgrim Mills	100	74	76		Laurens C M.	100	25	30		Copper Canyon	10c	20c	20c	Boston Wharf	100	a	12	13	
Plymouth Cord	100	4	4 1/2		Limestone Cot Mills	100	25	30		Copper Range	5	3 1/2	4 1/2	Cent Bldg Tr	100	a	7	7	
Powdrell & Alexander	100	14	14		Limfost Mills	100	35	40		Cornucopia Gold	5c	1 1/2	1 1/2	Chic R E Trus's	100	a	100		
Quisett Mills	100	3 1/2	4 1/2		Majestic Mfg.	100	98	103		Cresson Consolidated	100	5 1/2	5 1/2	City R E Tr (C)	500	a	3	3	
Rich Borden Mfg	100	5 1/2	6		Marion Mfg Co.	100	58	62		Gold Min & M.	1	31 1/2	32	Congress St. Assoc	100	a	3	3	
Co (F R)	100	12 1/2	13 1/2		Marlboro C Mills	4	25	27		Evans Wall Lead	10	9	9 1/2	Factory Bldg Tr	100	a	3	3	
Saco Lowell Shops	100	12 1/2	13 1/2		May Hosiery	100	53	57		7% preferred	100	1 1/2	2 1/2	Fifty Associates (B)	100	a	350	8	
Common	20	12 1/2	13 1/2		\$4 preferred	100	53	57		Cusi Mexicana	50c	3 1/2	3 1/2	Hotel Tr (Boston)	100	a	8	8	
Preferred A	20	12 1/2	13 1/2		Mills Mill pref.	100	80	85		Dome Mines Ltd.	100	31 1/2	32	Kinball Bldg Tr	100	a	3	3	
Preferred B	20	12 1/2	13 1/2		Monarch Mills	100	46	51		Eagle Pch Lead	10	9	9 1/2						
Sagamore Mfg	100	22	25		Mooresville Cotton	100	46	51		Evans Wall Lead	10	9	9 1/2						
(F R)	100	30	30		Musgrove Cotton	100	1 1/2	3		7% preferred	100	1 1/2	2 1/2						
Sanford Mills	100	20	23		Nat Yarn Mills	50	45	45		Evans-Wallower	100	3 1/2	3 1/2						
Soule Mill (N B)	100	26	28		Newberry C M.	100	19	21		Zinc, Inc.	100	95	105	TITLE GUAR-					
Utica & Mohawk	100	26	28		Norris Cot Mills	100	19	21		Federal Mining &	100	101 1/2	101 1/2	ANTEE & SAFE					
Cotton Mills	100	5 1/2	6 1/2		Orr Cot Mills	100	58	62		Smelting com.	10	242	43 1/2	DEPOSIT STKS.					
Wamsutta M.	100	5 1/2	6 1/2		7% preferred	100	58	62		Golden Cycle Corp	100	11 1/2	11 1/2	Bankers Bond &					
					Perfection Spinning	100	54	60		Goldfield Consol	100	7 1/2	7 1/2	Mortgage Guar.		1/2	1		
					Pickens Mfg.	100	105	115		Mines	100	1 1/2	1 1/2	Empire Title & Gu	100	a	9	12	
					Piedmont Mfg.	20	20	23		Granby Cons M S &	5	6 1/2	6 1/2	Home Title Ins (NY)					
					Poe (F W) Mfg.	100	99	100		Power common.	5	6 1/2	6 1/2	Title Guar & Trust	20	4 1/2	5 1/2		
					Rhodiss Mills 7% pf	100	99	100		Greene Cananea	100	27	38	of New York	100	a	5 1/2	5 1/2	
					7% preferred	100	65	70		Copper Co.	100	7	7 1/2						
					Riverside & Dan Riv	100	7	8		Hecla Mining	25c	14 1/2	14 1/2						
					Common	25	7	8		Hollinger Mines	5	62 1/2	63 1/2	INDUSTRIAL AND					
					6% preferred	100	65	70		Homestake Mines	5	45	46	MISCELLANEOUS					
					Rowan Cotton Mills	100	101	106		Howe Sound Co.	5	31 1/2	32	A B Stove	35c	50c			
					Saxon Mills	50	8	8		Hudson Bay Min	100	5 1/2							

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Air Reduc'n com., Am Laund Mach, Atlas Trk, and many others.

* Without par value. k Last sale. n Nominal. r Canadian price. z Ex-dividend. t New stock.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Canada Bread, Cleve Tractor, Cream of Wheat, etc.

* Without par value. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Contains various stock listings such as Fairchild Aviation, Gen Candy, Gypsum Lime, Hupp Motor, etc.

* Without par value. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Kellogg Co., Loose Wiles Bldg., Metro Playhouse, and Nat Biscuit, with their respective prices and shares.

* No par value. † Last sale. n Nominal. r Canadian price. ‡ New stock.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* Without par value. † Called July 15 at \$13.50. & Last sale. n Nominal. r Canadian price. ‡ New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 10 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* Without par value. † Called July 15 at \$13.50. ‡ Last sale. n Nominal. r Canadian price. ‡ New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* No par value. † Called June 1 at 100. ‡ Called July 1 at 105. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-div'dend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis or Bid or Ask, To Net, FOREIGN GOVERNMENTS AND CITIES, Yield Basis or Bid or Ask, Bonds, Yield Basis or Bid or Ask. Rows include various municipal and foreign bonds from Hartford County, Florida, and various international governments.

* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions including Foreign Govts., Canada, and various US states and municipalities.

Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. b Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month precedi, date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from states like Louisiana, Iowa, Kansas, Maine, Maryland, Massachusetts, and Michigan, including details like maturity dates and interest rates.

b Basis. f Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It is organized into sections for Missouri, Minnesota, New Hampshire, and New Jersey, listing various municipal bonds with their respective terms and prices.

Ⓟ Basis. † Less 1/2 on bid side. f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and columns for various bond categories including New Brunswick, North Arlington, Ocean City, Orange, Passaic, Paterson, Perth Amboy, Plainfield, Rahway, Red Bank, Ridgewood, Salem, Somerset, South Jersey Port District, South Orange, Summit, Sussex, Tenafly, Trenton, Union City, Union County, Westfield, West New York, West Orange, Westchester, Albany, Buffalo, Columbia, Dutchess, East Chester, Erie, Essex, Freeport, Garden City, Greenburgh, Greenburgh U S Sch Dist, Hamilton, Huntington, Islip, Ithaca, Jamestown, Lackawanna, Long Beach, Mamaroneck, Mamaroneck U S F S D No 1, Middleport, Mineola, Mount Vernon, Nassau, Newburgh, New Rochelle, New York City, Niagara Falls, No Hempstead, North Tarrytown, Onondaga, Orono, Port Jervis, Port of N Y Authority, Rensselaer, Rochester, Saratoga, and Rockland.

b Basis Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for Philadelphia, South Dakota, Tennessee, Dallas, Rhode Island, United States, Utah, Vermont, Virginia, and Texas.

♢ Basis. ♢ Flat price. † Optional to Jan. 1, 1933, at 105; 1943 at 104; 1948 at 103; 1953 at 102 and 1958 at 100.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table of State and Municipal Bonds. Columns include Bonds, Yield Basis (Bid, Ask, To Net), and various bond details for Washington, Spokane, Tacoma, Walla Walla, Yakima, West Virginia, Charleston S D, Wisconsin, and Wyoming.

‡ Basis. Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table of Insurance Stocks. Columns include Company Name, Par, Capital, Surplus Dec. 31, 1938, Unearned Premium Reserve, Bid, Ask, and Per share. Lists companies like Aetna Casualty & Sur, Aetna Insur, Aetna Life, etc.

* No Par Value. † Consists of \$341,550 \$4 cum. 1st preferred, \$500,520 \$5 2d preferred and \$75,000 \$5 Junior preferred stock. ‡ Policy reserves also called legal reserve or life insurance reserves. † Formerly known as Rossia Insurance Co. ‡ Not an insurance company.

Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various real estate bonds such as Abraham Lincoln Hotel, Albany Metropolitan, Alden Hotel, etc., with their respective bid and ask prices.

f Flat price. n Nominal. k Last sale.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks March 29 ALABAMA State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Birmingham—						
Bank for Sava. & Trts.	d 125,000	106,428	1,975,668	50		
Birm'ham Tr & Sav						
Common	500,000	1,234,195	28,572,102	50	22½	27½
Preferred	a1,743,000			a	48	52
Industrial Sav Bank	d 125,000	81,700	1,194,217	100		
First National Bk—						
Common	3,000,000	1,402,871	59,976,712	25	25	27½
Preferred	6,400,000			25	20	24
Mobile—						
Amer Nat Bk & Tr Co	375,000	176,556	2,725,391	25		
First Nat Bank	1,000,000	1,437,011	24,107,532	25		
Merchants Nat Bk	1,000,000	1,693,083	19,790,772	20	58	60
Montgomery—						
Alabama Nat Bank	300,000	264,779	4,339,769	10	12	12¾
First Nat Bank	1,000,000	815,078	18,438,077	10	13	14
Union Bk & Tr Co—						
Common	100,000	83,037	2,311,420	7½		
Preferred	40,000			5		
Selma—						
City National Bank	400,000	215,559	2,607,667	100	90	100
People's Bk & Tr Co	d 120,000	71,019	1,621,631	25		
Selma National Bank	200,000	211,660	1,689,761	100		
Selma Tr & Sav Bank	d 350,000	119,909	1,505,936	100		

National Banks March 29 ARIZONA State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Bisbee—						
Miners & Merch Bk.	250,000	209,912	3,710,150	100		
Phoenix—						
First Nat Bk of Ariz.	550,000	913,437	16,603,444	20		
Phoenix Sav Bk & Tr	247,500	172,269	4,479,308	25		
Valley Nat Bank—						
Common	600,000	1,420,388	38,253,255	15		
Preferred	1,209,000			16½		
Tucson—						
Sou Arizona Bk & Tr	250,000	452,806	9,823,742	100		

National Banks March 29 ARKANSAS State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Fort Smith—						
City National Bank	275,000	124,348	2,611,550	100		
First National Bank	500,000	556,361	7,001,234	100		
Merchants Nat Bank	500,000	585,853	9,682,107	25		
Little Rock						
Commercial Nat'l Bk	300,000	537,836	9,451,295	20	50	52
Peoples Nat'l Bank	200,000	136,870	3,467,976	25	30	33
Twin City Bank	100,000	46,970	1,163,896	25		
Union Nat Bank—						
Common	300,000	359,288	10,433,120	20	35	37
Preferred	185,500			20		
W B Worthen Co—						
Pine Bluff—						
Nat Bk of Commerce	d 667,500	382,773	17,323,141	50		
Pinetop—						
Common	50,000	99,010	2,189,595	100		
Preferred	50,000			100		
Simmons Nat Bank	400,000	927,878	11,196,323	100	340	350

National Banks March 29 CALIFORNIA State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Long Beach—						
Farm & Merch Bank	1,000,000	640,360	16,949,804	100		
Western Tr & Sav Bk	d 225,000	245,141	3,214,960	50		
Los Angeles—						
California Bank—						
Common	5,000,000	3,419,329	105,070,461	25	22½	23½
Preferred	300,000			40		
Citizens Nat Trust & Savings Bank	5,000,000	4,325,000	111,223,307	20	22½	23½
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,468,412	123,987,303	100	380	392
Common	24,000,000	31,834,710	557,243,553	25	46½	47
Preferred	9,000,000			25		
Union Bank & Trust—						
Oakland—						
Bank of Commerce	329,100	62,972	2,805,809	50		
Central Bank	2,000,000	2,047,705	45,240,938	25		
Farmers & Mer Sav	300,000	271,140	11,386,407	100		
Pasadena—						
Citizens Com'l Tr & S	300,000	468,179	5,693,495	100		
First Tr & Sav Bk	450,000	787,947	13,135,031	25		131
Common	550,000			125		
Preferred	150,000	45,503	2,164,813	20		
Pasadena-First N Bk	d 300,000	291,355	3,511,976	100		
Security Nat Bank						

National Banks March 29 CALIFORNIA State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Sacramento—						
Capital Nat Bank	d 961,250	1,674,639	30,220,685	100		
Citizens Bk of Sacra	50,000	181,605	1,859,874	100		
Merchants Nat Bank	d 246,000	134,758	5,489,305	100		
Sumitomo Bk of Cal.	145,000	62,244	1,263,248	100		
San Bernardino—						
American Nat Bank	d 175,000	120,830	3,796,046	100	100	
San Diego—						
First Nat T & S Bk	d1,500,000	764,449	24,718,127	10	2½	3½
San Diego Tr & S B						
Common	250,000	811,374	12,946,871	25	25	50
Preferred	490,000			25		
Security Tr & Sav Bk	600,000	208,110	8,561,970	100	90	
United States Nat Bk	d 200,000	59,310	3,047,628	100	90	
San Francisco—						
Anglo California	d18,000,000	6,701,837	189,860,313	20	8½	8¾
National Bank	6,800,000	8,260,652	110,507,099	80	128¾	135
Bank of Calif, N A						
Bank of Amer Nat Tr & Sava Assoc	50,000,000	64,846,241	136,188,480	12½	34	36½
Bank of America	1,500,000	2,217,422	18,854,965	25		
Bank of Canton	500,000	110,999	3,366,868	100		
Bank of Montreal	1,000,000	301,359	4,618,922	100	212	216
Canadian Bk of Com	1,300,000	515,111	16,519,447	100	171	174
Crocker First Nat Bk	6,000,000	8,246,549	133,245,140	100	290	325
The San Fran Bank	6,000,000	48,877,874	161,862,873	1000	10,500	11000
Pacific Nat Bank	d 980,000	370,382	7,464,708	100	110	125
Wells Fargo Bank & Union Trust Co	9,000,000	8,673,799	250,743,119	100	282	315
Yokohama Specie Bk	1,200,000	390,106	5,882,229	p		
American Tr Co—						
Common	7,500,000	7,286,751	273,211,080	20	30½	32½
Preferred	7,500,000			49		51
San Jose—						
First National Bank	600,000	874,004	10,477,693	100		
Santa Ana—						
Commercial Nat Bk	d145,000	126,643	1,682,337	12½		
First National Bk	564,700	185,453	9,222,189	100		
Common	435,300			100		
Preferred				100		
Stockton—						
First National Bank	200,000	545,039	4,357,136	100		
Stockton S & L Bank	1,000,000	689,940	10,820,094	100		
Union Safe Dep Bk	375,000	142,079	2,418,720	100		

CANADA (See Page 111)

National Banks March 29 COLORADO State Institutions March 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
Colorado Spgs—						
Colorado Sav Bank	50,000	143,467	1,655,889	20		
Colorado Spgs Nat B	100,000	106,775	2,341,295	100		
Common	73,000			100		
Preferred class A	300,000	340,748	6,926,413	100		
Exchange Nat Bank	300,000	419,993	8,877,557	100		
Denver—						
American Nat Bk	500,000	587,768	8,492,556	50		
Central Sav Bk & Tr	d 350,000	113,138	5,393,759	100		
Colorado Nat Bank	1,000,000	1,671,451	37,541,064	100		
Common	500,000			100		
Preferred	500,000			100		
Colorado State Bank	60,000	125,534	1,755,339	100		
Denver Nat Bank	1,260,000	1,806,810	31,965,684	50		
First National Bank	1,500,000	3,803,777	56,523,731	100		
National City Bank	d 100,000	30,607	1,186,349	100		
Union National Bk	d 100,000	30,699	755,476	100		
J S National Bank	550,000	2,344,453	25,935,954	100		
International Tr Co	500,000	2,270,169	17,607,195	100		
Public—						
First National Bank	500,000	1,188,737	19,131,718	100		
Minnegua Bank	30,000	159,054	1,989,796	100		
Pueblo Sav & Tr Co	100,000	100,192	4,982,452	100		
Common	200,000			100		
Preferred				100		

* Sale price.
 † Controlled by the Transamerica Corp of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,043,300 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 c Savings deposits.
 d Common and preferred stock outstanding.
 e May 19, 1938. f June 30, 1937.
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 i Dec. 31, 1938. k Sept 28, 1938.
 l Last sale price n New stock.
 p Par value 100 yen.

National Banks March 29 CONNECTICUT State Institutions March 29

Table listing Connecticut banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 DELAWARE State Institutions March 29

Table listing Delaware banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 DIST. OF COLUMBIA Other Institutions March 29

Table listing District of Columbia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 FLORIDA State Institutions March 29

Table listing Florida banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 FLORIDA State Institutions March 29

Table listing Florida banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 GEORGIA State Institutions March 29

Table listing Georgia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 IDAHO State Institutions March 29

Table listing Idaho banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks March 29 ILLINOIS State Institutions March 29

Table listing Illinois banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c Sept. 28, 1938. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f Dec. 31, 1938. g Member of the Florida National Group. h Affiliated with the Barnett National Bank of Jacksonville, Fla. i New stock. j Last sale. k April 30, 1939. l Combined statement. m Trust funds. n Stock all owned by Travelers Insurance Co. o Ex-dividend.

National Banks March 29		ILLINOIS			State Institutions March 29		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	
Chicago (Concl.)	\$ 250,000	\$ 151,095	\$ 2,471,101	20		8	
Kaspar Am State Bk							
Lawndale Nat Bank							
Common	275,000	320,414	12,489,404	10	11	14	
Preferred	325,000			10			
Liberty Nat'l Bank	300,000	415,604	11,837,023	100	210		
Live Stock Nat Bank	1,000,000	1,651,791	23,515,512	20	57	61	
Madison-Crawford							
Natl Bank	200,000	160,520	4,845,135	100	150	160	
Main State Bank	200,000	244,158	5,917,698	100	110	130	
Merchants Nat'l Bk	500,000	1,092,185	18,729,107	100	207	212	
Merchants Nat Bk	200,000	229,780	6,032,126	100	95	105	
Metrop State Bank	200,000	63,902	3,333,449	100	90	100	
Mid-City Nat Bank	400,000	111,728	10,243,752	100	80	90	
Milwaukee Av N't Bk	200,000	152,414	5,985,646	20	21	26	
Mutual Nat Bk of Ch	400,000	398,640	10,647,743	100	100	125	
Nat'l Builders Bank	500,000	318,350	5,600,569	50	40	50	
Nat'l Boulevard Bk	500,000	916,565	14,897,665	100	175	185	
National Security Bk	200,000	280,606	7,976,717	100	125	135	
North Shore Nat Bk	200,000	244,158	5,917,698	100	110	130	
Oak Park Tr & Sav Bk	500,000	90,724	4,224,061	15	30	40	
Personal L & Sav Bk	2,000,000	311,730	8,382,861	50	73	78	
Pioneer Tr & Sav Bk	750,000	1,792,132	7,179,636	100	130	140	
Sears-Com State Bk	200,000	674,427	18,432,046	100	160	170	
Skala Nat'l Bank	200,000	259,018	9,423,806	25	31	35	
South East Nat Bk	200,000	78,247	3,109,842	100	125	135	
South Shore Nat Bk	200,000	195,220	7,531,404	100	125	135	
State Bk of Clearing	120,000	85,012	818,647	100			
Terminal Nat Bank	200,000	86,180	2,569,733	100			
Univ St Bk of Chic	298,000	280,954	5,885,732	20	20	23	
Upper Ave Nat'l Bk	300,000	356,965	6,408,825	100	55	65	
Uptown State Bank	300,000	375,265	6,347,380	100	190	200	
Western State Bank	200,000	252,668	7,914,821	100			
Amalg Tr & Sav Bk	400,000	215,407	3,515,688	100			
Banco di Napoli Tr	300,000	366,174	8,091,293	100			
Chic City Bk & Tr	800,000	475,358	4,808,672	50	85	95	
Drovers Tr & Sav Bk	200,000	1,033,575	24,445,929	50	140	150	
East Side Tr & Sav Bk	200,000	468,084	11,743,776	100	22	27	
Harris Tr & Sav Bk	6,000,000	75,887	957,396	100	280	295	
Lake Shore Tr & S Bk	786,000	10,973,453	227,871,386	50	52	58	
Lakeview Tr & S Bk	500,000	354,176	11,241,106	100	260	270	
Mercantile Tr & Sav	600,000	1,314,274	28,570,463	100	130	140	
Northern Trust Co	3,000,000	696,929	15,079,429	100	540	555	
Pullman Tr & Sav Bk	300,000	10,412,565	314,417,699	100	160	170	
Elgin		374,485	8,620,096	100			
Elgin Nat'l Bank	100,000	93,875	1,416,806	100		No recent sales	
First Nat'l Bank	300,000	699,543	7,050,476	100		No recent sales	
Union Nat'l Bank	100,000	170,808	1,910,511	100		No recent sales	
Peoria							
Cent Nat Bk & Tr Co	800,000	806,812	10,259,584	50	71	73	
Com Mer Nat Bk & Tr	2,000,000	1,021,721	24,133,885	20	17 1/2	18 1/2	
First National Bank	660,000	1,422,916	13,880,274	20	48	50	
Jefferson Tr & Sav Bk	200,000	127,699	2,686,568	50	30	40	
Capital notes	90,000						
South Side Tr & Sav B	150,000	130,475	1,475,935	100	63	65	
Quincy							
B'dway Bk of Quincy	100,000	21,513	639,638	100	35	50	
Ill State Bk of Quincy	200,000	81,055	3,539,347	66 1/2	50	60	
Common	174,000						
Debentures	200,000	156,065	5,738,482	100	120	130	
Mercantile Tr & S Bk	100,000	44,795	892,895	100	35	50	
Peoples Bk of Quincy	50,000	45,000	616,000	100	30	40	
S'th Side Bk of Quincy	296,000	105,972	1,433,313	100			
State St Bk & Tr Co							
Rockford							
Illinois Natl Bk & Tr Co	200,000	437,553	9,580,626	100			
Swedish-Am Nat Bk	246,000	290,425	4,784,404	40			
Third Nat'l Bank	500,000	307,919	8,035,160	40			
Springfield							
First National Bank	500,000	565,869	9,707,631	100	165	175	
Illinois Nat Bank	300,000	318,001	5,076,312	50	100	110	
Springfield Marine Bk	500,000	413,517	11,578,990	100	120	125	

National Banks March 29		INDIANA			State Institutions March 29		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	
Evansville							
Citizens' Nat Bank	500,000	784,279	14,615,553	100	200	225	
Citizens Tr & Sav Bk	100,000	193,612	1,170,240	100	160	175	
Franklin Bk & Tr Co	145,700	32,484	1,377,684	100	100	110	
Indiana Tr & Sav Bk	146,700	49,500	1,294,023	100	100	110	
Lamasco Bank	100,000	43,523	934,747	100	100	110	
National City Bank	500,000	732,669	12,100,379	100	150	160	
North Side Bank	209,000	28,571	1,723,852	100	100	110	
Old National Bank							
Common	500,000	356,906	13,942,950	100	125	150	
Preferred	500,000			100	100	101	
Peoples Savings Bk	Mutual	1,625,000	8,149,850				
Fort Wayne							
Lincoln Nat Bk & Tr	1,200,000	693,216	20,669,328	100		No recent sales	
Ft Wayne Nat Bank							
Common	400,000	509,819	15,976,920	20			
Preferred	380,000			20			
Dime Trust & Sav Bk	250,000	21,782	1,122,593	20			
Debentures	300,000	1,297,448	11,811,805	20			
People's Tr & Sav Co							
Gary							
Gary State Bank	400,000	900,606	13,916,461	100	75	100	
Gary Tr & Sav Bk	200,000	41,115	2,440,411	100	100	125	
Indianapolis							
American Nat Bank	1,000,000	1,389,097	35,967,385	10	14 1/2	15 1/2	
Class A preferred	725,000			10		410	
Fountain Sq State Bk	100,000	104,920	2,245,187	100			
Indiana Nat Bank	4,000,000	7,876,741	123,907,305	100	253	268	
Live Stock Exch Bk	200,000	201,140	1,223,880	100	150	160	
Madison Ave St Bk	50,000	24,054	846,592	100			
Marion Co State Bk	65,000	8,448	470,206	100			
Merchants' Nat Bk	1,250,000	2,295,235	31,569,362	100	220	235	
People's State Bank	300,000	82,686	2,238,012	100			
Bankers Trust Co	500,000	445,536	3,301,203	100	57		
Fidelity Trust Co	282,000	124,565	4,360,232	100	103		
Fletcher Trust Co							
Common	1,500,000	1,035,843	37,238,671	100	148	157	
Debentures	795,000						
Indiana Trust Co	1,000,000	1,179,155	16,351,138	100	165	183	
Security Trust Co	399,200	81,087	3,920,854	100	60	70	
Union Trust Co	1,000,000	2,558,867	23,089,973	100	300	325	
South Bend							
American Trust Co	349,000	85,318	2,380,544				
Olty Nat Bk & Tr Co	500,000	155,141	4,233,817	100			
First Bank & Tr Co	745,750	357,126	9,096,156	100			
Merchants Nat Bank	191,277	191,277	4,572,105	100			
St Joseph Bk & Tr Co	200,000	100,430	4,675,739	100			
Terre Haute							
Merchants Nat Bk	240,000	142,427	5,514,736	100		No recent sales	
Preferred	250,000			100			
Terre Haute First Nat Bank	750,000	875,403	17,706,365	20			
Common	250,000			10			

National Banks March 29		IOWA			State Institutions March 29		
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	
Burlington							
Farmers & Merch S B	125,000	\$ 54,166	\$ 2,380,775	100			
Nat Bk of Burlington	200,000	59,289	3,181,766	100			
Cedar Rapids							
Guar Bk & Tr Co	200,000	109,423	2,604,127	25			
Merchants Nat Bank	500,000	1,897,828	29,913,424	100		No recent sales	
People's Sav Bank	250,000	150,763	4,480,582	20			
United State Bank	50,000	38,014	1,050,782	100			
Council Bluffs							
City National Bank	150,000	159,978	2,599,120	100			
Coun Bluffs Sav Bk	150,000	195,076	4,009,070	100			
First National Bank							
Common	64,000	61,625	1,591,214	100		a100	
Preferred	36,000			100			
State Savings Bank	100,000	83,009	1,985,054	100			
Davenport							
Davenport Bk & Tr	600,000	1,255,762	27,322,450	100			
Des Moines							
Bankers Tr. Co							
Common	500,000	882,555	19,237,307	25		a25	
Preferred	400,000			100			
Cap City State Bank	150,000	111,072	2,719,721	100			
Cent Nat Bk & Tr Co							
Common	550,000	995,588	23,025,253	100		a100	
Preferred	450,000			100			
Des Moines Bk & Tr Co	150,000	60,973	1,883,573	50			
Iowa-Des Moines Nat Bank & Trust Co							
Common	1,750,000	988,998	45,381,987	100			
Preferred	1,250,000			100			
University State Bk	50,000	22,628	291,391	100			
Valley Sav Bank	150,000	280,378	4,824,798	100			
Dubuque							
First National Bank	300,000	500,655	10,054,941	100			
Amor Tr & Sav Bank	250,000	143,611	4,565,419	100			
St Charles							

National Banks		LOUISIANA			State Institutions		
March 29		March 29			March 29		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom. Per	Per share.	
Baton Rouge—							
City National Bank	300,000	478,122	10,953,944	10	20	25	
Common	240,000			10			
Preferred							
Louisiana Nat Bank							
Common	300,000	506,089	10,357,387	100	125	140	
Preferred	240,000			80			
New Orleans—							
Amer Bk & Trust Co	1,000,000	1,144,998	34,357,806	100	94	100	
Common	1,000,000			100			
Preferred							
Hibernia Natl Bk							
Common	1,500,000	816,865	53,538,746	20	22	24	
Preferred	1,200,000			20			
Nat Bk of Commerce							
Common	1,500,000	1,087,987	53,739,597	20	22	23½	
Preferred	1,200,000			20			
Louisiana SB & T Co							
Common	208,000	197,181	2,714,376	20	26	30	
Preferred	1,000,000	7,041,120	126,795,020	25	72½		
Whitney Nat Bank—							
Shreveport—							
First National Bank	1,000,000	1,093,296	29,691,093	100	14	150	
Commercial Nat Bk	1,000,000	816,684	19,724,519	100	125		
Cont'l-Am B & Tr Co	700,000	332,666	9,135,073	100	104	106	

National Banks		MAINE			State Institutions		
March 29		March 29			March 29		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom. Per	Per share.	
Augusta—							
First Nat Granite Bk	825,000	439,785	7,845,000	100			
Depositors' Trust Co	701,725	503,267	9,903,289	25	33	35	
Bangor—							
Merchants' Nat Bk	1,000,000	292,905	8,624,396	100			
Eastern Tr & Bkg Co	200,000	999,577	7,137,708	100			
Merrill Trust Co	600,000	575,162	13,576,254	20			
Common	500,000			20			
Preferred							
Portland—							
Canal National Bank	300,000	500,892	8,853,312	100	100	105	
Casco Bk & Tr Co	200,000	201,150	4,146,214	25	24	26	
First National Bank	400,000	246,640	5,469,130	40	28	31	
Nat Bk of Commerce	400,000	371,073	7,365,527	20	37	40	
Portland Nat Bank—							
Common	500,000			50	65	72	
Preferred A	200,000			40		c40	
Preferred B	75,000			50			

National Banks		MARYLAND			State Institutions		
March 29		March 29			March 29		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom. Per	Per share.	
Baltimore—							
Balt Comm'l Bank	500,000	386,064	5,081,228	10	4½	7	
Baltimore Nat Bank							
Common	600,000	1,168,842	39,122,460	10	20	24	
Preferred	800,000			20			
Calvert Bank							
Common	370,000	352,796	10,254,365	50	75	85	
Canton Nat Bank							
Common	287,500	175,256	3,763,509	100	50		
Carrollton Bk of Balt							
Common	80,000	252,494	1,533,562	10	4		
Commonw'lth Bank							
Common	300,000	212,895	1,215,250	10	4		
First National Bank							
Nat Cent Bk of Balt	4,000,000	6,659,524	175,919,195	10	57½	58½	
Nat Marine Bank	400,000	519,167	6,203,909	100	75		
Western Nat Bank	750,000	794,568	4,906,458	30	42½		
Colonial Trust Co	400,000	568,097	11,997,299	20	33	33½	
Equitable Trust Co	2,000,000	1,302,308	37,522,880	100	16	18	
Fidelity Trust Co	1,000,000	1,037,221	19,147,839	25	67	70	
Maryland Trust Co							
Common	1,000,000	1,263,790	37,980,907	10	13	14	
Capital notes	1,600,000						
Mercantile Tr Co							
Common	1,500,000	3,889,020	23,000,763	50	240		
Real Estate Tr Co							
Common	600,000	275,200	1,831,441	100	65		
Safe Dep & Trust Co							
Common	2,000,000	4,321,780	33,119,171	100	525		
Union Trust Co							
Common	3,000,000	1,693,854	41,763,337	10	9½	9½	
Cumberland—							
First Nat Bank	394,000	160,144	5,883,713	100	100	110	
Peoples Bank							
Common	100,000	70,598	1,522,813	25	30	31	
Capital notes	99,500						
Second Nat Bank							
Common	500,000	230,961	6,950,405	50	120	125	
Liberty Trust Co							
Common	150,000	117,667	3,562,275	15	15	16	
Capital notes	294,000						
Frederick—							
Citizens' Nat Bank	100,000	932,745	5,053,725	100			
Farm & Mech N Bk	125,000	515,822	5,358,445	25	65	70	
Frederick Co Nat Bk							
Common	100,000	108,140	1,778,439	15			
Preferred	48,300			15		c25	
Frk Town Sav Inst.							
Common	150,000	413,743	4,361,844	100			
West Maryland Tr							
Common	150,000	48,558	1,529,205	10			
Hagerstown—							
Farmers & Merc Bk	90,000	94,588	1,694,967	10			
Nicodemus Nat Bk	387,000	295,326	5,705,921	100			
Second Nat Bank	200,000	242,853	4,011,875	10			
Hagerstown Trust Co	150,000	77,254	1,785,297	10			

National Banks		MASSACHUSETTS			State Institutions		
March 29		March 29			March 29		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom. Per	Per share.	
Boston—							
First National Bank	27,812,500	52,590,924	652,510,128	12½	42½	42½	
Merchants' Nat Bk	3,000,000	5,670,616	95,130,643	100	352	358	
Nat Rock Bk of Bos	1,500,000	2,890,185	32,447,093	20	61	64	
Nat Shawmut Bank							
Common	10,000,000	20,862,475	187,686,234	12½	23½	23½	
Second Nat Bank							
Common	2,000,000	4,865,403	87,250,581	25	134	138	
Web & Atlas N Bk							
Common	1,000,000	486,443	12,376,870	50	41	43	
Boston S Dep & Tr							
Common	2,000,000	14,038,821	35,545,238	100	a280		
Columbia Trust Co							
Common	100,000	237,685	2,294,053	100			
Day Trust Co							
Common	1,250,000	1,803,594	12,327,187	100			
Fiduciary Trust Co							
Common	500,000	911,179	2,176,562	50			
New Eng Trust Co							
Common	1,000,000	3,307,232	32,024,945	50	a400		
Old Colony Trust Co							
Common	15,000,000	5,277,737	None	40			
Pilgrim Trust Co							
Common	400,000	437,700	8,192,856	100	170	185	
State Street Tr Co							
Common	3,890,000	6,654,223	82,215,495	100	260	270	
U S Trust Co							
Common	700,000	1,130,477	12,331,966	10	10½	12½	
Convertible pref.	450,000			10	12	14	
Winthrop Trust Co							
Common	100,000	141,645	2,576,691	100		f	
Beverly—							
Beverly Nat Bank	300,000	308,785	4,030,303	100	160		
Beverly Trust Co							
Common	100,000	74,746	1,601,950	100	160		
Brookton—							
Brookton Nat Bank	600,000	640,203	7,938,407	20		52	
Home Nat Bank							
Common	500,000	403,557	7,211,998	50			
Cambridge—							
Cambridge Tr Co	150,000	668,562	6,503,722	100	400	440	
County Bk & Tr Co							
Common	300,000	487,953	4,341,200	10	10	13	
Harvard Trust Co							
Common	1,000,000	1,293,505	20,619,178	20	69	71	
Everett—							
Middlesex Co Nat Bk	600,000	793,827	9,721,669	10			

National Banks		MASSACHUSETTS			State Institutions		
March 29		March 29			March 29		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom. Per	Per share.	
Fall River—							
Fall River Nat Bank	400,000	262,431	6,483,769	100	100	105	
Durfee Trust Co	427,500	579,440	68,041,703	100	225		
Fitchburg—							
Safety Fund Nat Bk	500,000	897,348	7,272,191	100			
Gloucester—							
Cape Ann Nat Bank	160,000	251,845	2,850,371	100</			

Table for Minnesota banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Duluth, Bank of Comm & Sav, City National Bank, etc.

Table for Missouri banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as St. Louis (Concl.), Telegraphers Nat Bk, Tower Gr Bk & Tr Co, etc.

Table for Montana banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Billings, Midland Nat Bank, Montana Nat Bank, etc.

Table for Mississippi banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Jackson, Capital National Bk, Commercial Bk & Tr Co, etc.

Table for Nebraska banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Lincoln, Continental Nat Bk, First National Bank, etc.

Table for Missouri banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Kansas City, Baltimore Bank, City Nat Bk & Tr Co, etc.

Table for Nevada banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Reno, First Nat Bk of Nev, Security National Bk, etc.

Table for New Hampshire banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Manchester, Amsoskag Nat Bank, Manchester Nat Bk, etc.

Table for New Jersey banks and institutions as of March 29, 1938. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Lists banks such as Atlantic City, Boardwalk Nat Bank, Bankers Trust Co, etc.

Footnote section containing definitions for symbols used in the tables: a Retirement price, b First National Group, c Dec. 31, 1938, d Owned by the Transamerica Corp., San Francisco, Calif., e Member of Northwest Bancorporation, f Member First Bank Stock Corp., g Sept. 28, 1938, h Preferred stock and common stock or capital debentures outstanding, i Last sale, j American National Bank of St. Paul affiliate, k Member of the Guardian Detroit Union Group Inc., Detroit, Mich.

National Banks March 29 NEW JERSEY State Institutions March 29

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 29 NEW YORK State Institutions March 29

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. † Marine Midland Corp. a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co. b Includes security stock. c Preference stock. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f April 22, 1939. g Plainfield National Bank, effective May, 1939, was absorbed by the First National Bank of Plainfield, N. J. † Controlled by Marine Midland Corp. k Dec. 31, 1938. l Last sale. r Preferred stock retirement price.

National Banks March 29 NEW YORK State Institutions March 29

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NEW YORK State Institutions March 29

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks NORTH DAKOTA State Institutions March 29

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks OHIO State Institutions March 29

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks NORTH CAROLINA State Institutions March 29

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks OKLAHOMA State Institutions March 29

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

Footnote containing various abbreviations and notes: a Dec. 31, 1938; b Member of the BancOhio Corp.; c Sept. 28, 1938; d Dec. 31, 1937; e Common and preferred stock or debentures outstanding; f May 15, 1939; g Retirement price; h Controlled by Marine Midland Corp.; i Charlotte National Bank of Charlotte, N. C.; j Member First Bank Stock Corp.; k Branch of Smithfield, N. C.

National Banks March 29 OREGON State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Eugene, First National Bank, Portland, First National Bank, etc.

National Banks March 29 PENNSYLVANIA State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, etc.

National Banks March 29 PENNSYLVANIA State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Pittsburgh, Keystone Nat Bank, Mellon Nat Bank, etc.

National Banks March 29 RHODE ISLAND State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Newport, Aquidneck Nat Bank, Providence, etc.

National Banks March 29 SOUTH DAKOTA State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Sioux Falls, First Nat'l Bk & Tr., etc.

* Sale price. a Preferred stock retirement price. b A mutual savings bank. c March 25, 1939. d Common and preferred stock or debentures outstanding. e Dec. 31, 1938. f Member of Northwest Bancorporation. g Sept. 28, 1938. h Stock all owned by Rhode Island Hospital Trust Co. i Last sale. j March 7, 1938. k Affiliate of the First Bank Stock Corp.

National Banks SOUTH CAROLINA State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Charleston, Citizens & Sou Bank, Carolina Sav Bank, etc.

National Banks TENNESSEE State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Chattanooga, Amer Tr & Bkg Co, Commercial Nat Bk, etc.

National Banks TEXAS State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Austin, American Nat Bank, Austin Nat Bank, etc.

National Banks TEXAS State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include San Antonio (Con), Gross Nat Bank, Common, etc.

National Banks UTAH State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Ogden, Commercial Sec Bk, First Nat Bank, etc.

National Banks VERMONT State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Barre, Granite S B & Tr Co, People's Nat Bank, etc.

National Banks VIRGINIA State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Lynchburg, First National Bank, Lynchburg Nat Bank, etc.

National Banks WASHINGTON State Institutions March 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Seattle, Seattle-First Nat Bk, Nat Bk of Commerce, etc.

† Stock of South Texas National Bank of San Antonio, Texas, all held by Central Securities Co. with exception of directors' qualifying shares. a Member of First National Corp. b Member of First Security Corp. c Sept. 23, 1938. d Dec. 31, 1938. e Preferred stock retirement price. f Member of the Marine Bancorporation. g Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga. h Common and preferred stock outstanding. i Last sale. j Controlled by the Joseph F. Meyer interests. k Member Peoples Corp. l Ex-dividend. m Rights.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Table with multiple columns for different countries: Netherlands, Denmark, Poland, Canada, Argentina, Colombia, Sweden, Norway, Finland, Brazil, Chile, Bolivia, Ecuador, Spain, Italy, Czechoslovakia, Uruguay, Venezuela, Peru, Japan, Hongkong, Rumania, Bulgaria, Yugoslavia, Greece, Shan'ghai, Philippine Islands, Straits Settlements, India, Java. Each country section contains exchange rates for various currencies and dates from May 1 to May 31.