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JUN 8 1940

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## MAY IN RETROSPECT

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# June 6, 1940

WILLIAM B. DANA COMPANY, PUBLISHERS  
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—OF BALTIMORE—

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# BANK AND QUOTATION RECORD

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NO. 6

## BANK AND QUOTATION RECORD

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### REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS

The startling speed during the month under review with which German forces overran the peaceful nations of Holland and Belgium aroused the United States to the urgent necessity for a reappraisal and modernization of its own national defense forces. As a result the Administration lost no time in the preparation of a \$3,300,000,000 national defense program, later enlarged to \$4,500,000,000, and Congress was similarly moved toward translating the plans into actual legislative appropriations and authorizations. At the same time President Roosevelt called upon private industry to aid in effectuating the vast new program by appointing some of its leaders to a specially constituted National Defense Commission, and congressional leaders whipped new tax legislation into shape to help finance the program. In thus acting, the United States was embarking upon the largest peace-time national defense program in its history.

#### Embargo Against Withdrawals of Belgian and Netherlands Investments

As in the case of Norway and Denmark, President Roosevelt undertook to meet the situation created by the unprovoked invasion of Holland and Belgium on May 10 by placing an embargo against the withdrawals of Belgian and Netherlands investments in this country. Acting under a clarifying resolution which he had signed on May 7, the President "froze" some \$400,000,000 or more that the two countries are understood to have invested here. Under the President's order all credits in the United States in the name of Belgian or Netherlands nationals with four exceptions cannot be transferred except under license from the Treasury. Following this action, President Roosevelt conferred with his Cabinet officers, military advisers and legislative leaders and worked into shape a new national defense program.

#### Appropriations Sought by President to Provide for Emergencies

Some days later (May 16) the President went before Congress and in a plea which met approval from both sides of the aisle, asked the national Legislature to appropriate or authorize \$1,182,000,000 for the Army and Navy in addition to the about \$2,000,000,000 already requested in his budget message last January. Declaring that Congress should cooperate with him in building up a fighting air force of 50,000 planes and an aircraft industry which could produce 50,000 airplanes a year, the President asked Congress for an immediate appropriation of \$896,000,000, divided as follows:

\$546,000,000 for the Army.  
\$250,000,000 for the Navy and Marine Corps.  
\$100,000,000 for the President "to provide for emergencies affecting the national security and defense."

In addition to the above sum, the President asked Congress to authorize the Army, Navy and Marine Corps

"to make contract obligations in the further sum of \$186,000,000," and to authorize the President to make contact obligations for \$100,000,000.

The \$200,000,000 presidential fund, Mr. Roosevelt said, would "be used principally for the increase of production of airplanes, anti-aircraft guns and the training of additional personnel for these weapons." In explaining the necessity for the immediate expansion of the national defense forces, the President said that "an effective defense by its very nature requires the equipment to attack an aggressor on his route before he can establish strong bases within the territory of American vital interests."

#### In "Fireside Chat" President Reports on National Defense

The President went on the radio in one of his fireside chats on May 26 to report to the people on the status of their national defense. Speaking from the White House, the President assured the Nation that everything necessary will be done to secure the armed defenses of the United States at this time, when the world "is threatened by forces of destruction." In his address the President counseled the people against panic, defended the armament program during his Administration, said that leading industrialists would be called upon in carrying out the national defense expansion, and emphasized his intention to see that the social reforms of the last few years are not sacrificed, and that no "war millionaires" are created in the rush to rearm. In addition, he warned the Nation against the new "fifth column" technique of "weakening a nation at its very roots."

#### Congress Asked by President for Additional \$1,000,000,000 for National Defense

In keeping with his "fireside chat" promise that "we shall rebuild them (our national defenses) swiftly as the methods of warfare swiftly change," the President sent to Congress on May 31 a second national defense message in which he asked for a supplementary appropriation of "over a billion" dollars for the further expansion and mechanization of the military establishment over and above that provided by his original plan. The additional appropriation was made necessary, said the President, by the "almost incredible events of the past two weeks in the European conflict." In concluding his message the President made the specific recommendation that, before adjournment the Congress "grant me the authority to call into active service such portion of the National Guard as may be deemed necessary to maintain our position of neutrality and to safeguard the national defense."

#### Appointment by President of Advisory Commission on National Defense

In order to prepare the industrial economy for the demands which will be made upon it by his new national defense program, the President on May 28 announced the appointment of an Advisory Commission of National Defense, composed of two industrial leaders, a New Deal economist, a labor leader and others. The Commission which was reconstituted under authority granted to the President under a national defense Act passed in 1916 will act in conjunction with a Council of National Defense which the President set up at the same time and which is composed of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The President made the following appointments to the Advisory Commission:

Edward R. Stettinius Jr., Chairman of the Board of U. S. Steel Corp., to supervise the steady flow of raw materials from mines to factories and beyond to the point of fabrication.

William S. Knudsen, President of General Motors Corp., to be in command of industrial manufacturing of tanks, airplanes, engines, uniforms and the multifarious items needed in the program after the first processing stage.

Sidney Hillman, President of Amalgamated Clothing Workers of America, to coordinate employment policies in the so-called war industries, including the training of apprentices for non-combatant duties.

Chester C. Davies, member of the Board of Governors of the Federal Reserve System, to seek to conform national agricultural policy with the defense program.

Ralph Budd, President and Chairman of the Executive Committee of the Chicago Burlington & Quincy RR., to take charge of all transportation problems and prevent bottlenecks which might threaten quick deliveries.

Leon Henderson, member of the Securities and Exchange Commission, to set up a statistical bureau and direct efforts at price stabilization in the raw materials fields.

Harriet Elliott, Dean of Women of the University of North Carolina, to be adviser on consumer protection.

Some dissatisfaction was expressed with the appointment of this Commission, because it was made technically subordinate to the Cabinet members who form the Council of National Defense. The indications were, however, that the President would give the Commission a relatively free hand in performing its duties and not let the Cabinet members exercise a serious veto power over its actions. Commenting along these lines to a press conference, on May 30, the President said that the Advisory Commission would have all the responsibility of its World War predecessor and that its members would be directly responsible to him without having to clear through any intermediate Cabinet group.

#### *Army and Navy Appropriation Bills*

Following the delivery of the President's first national defense message of May 16 Congress shunted aside most of the domestic problems it had been considering and devoted attention to passing legislation which would implement the President's recommendations for modernizing the Army and Navy and rebuilding the air fleet. Acting immediately, the Senate unanimously adopted (May 16) a resolution recalling from conference the \$963,000,000 Navy Department appropriation bill so that the \$250,000,000 of additional funds asked by Mr. Roosevelt in his May 16 message could be added. At the same time Chairman May of the House Military Affairs Committee introduced a bill authorizing appropriations totaling \$726,000,000 for the War Department. The Navy Department bill, carrying a new total of \$1,474,000,000, was approved by the Senate on May 23 without a dissenting vote, and sent to conference. The House recommitted the measure to conference on May 30. The May bill was altered to authorize the unlimited purchase of Army airplanes and to provide for the clearing away of legislative restrictions on the rapid expansion of defense and passed by the House on May 24. In effect, this measure authorizes things for which funds had already been approved by the Senate when it passed the \$1,823,000,000 War Department appropriation bill on May 22. The Senate-approved War Department bill, which carries all regular appropriations for the coming year and emergency funds slightly in excess of those requested by the President, was passed by a vote of 74 to 0.

#### *Naval Aviation Expansion Bill*

Another measure designed to carry out the President's national defense recommendations was the Naval Aviation Expansion bill which was submitted to Congress on May 21 and which provides 10,000 airplanes and 16,000 pilots for the Navy. The bill authorizes expenditures of \$124,132,000 principally for the acquisition of new air training bases and the enlargement of facilities of existing ones. The House adopted this measure on May 28 by a vote of 402 to 1. At the same time the House adopted another measure designed to expedite naval construction.

#### *Ship Construction Bill*

This Ship Construction bill, as it was called, which was approved May 28 by a vote of 401 to 1, endeavors to cut red tape, so that the Navy may speed the construction of the 68 vessels which it now has on the ways. It permits the Secretary of Navy, when authorized by the President, to negotiate contracts without advertising for bids and to advance the contractors 30% of the contract price immediately. The measure also authorizes the Secretary to waive the present recapture of profits in excess of 10% on vessels and 12% on airplanes on contracts not in excess of \$25,000 per unit. The measure eases labor restrictions but does not suspend the Walsh-Healey Act.

#### *Reorganization Plan No. V—House Approves Transfer of Immigration Service to Justice Department*

As an outgrowth of the preparedness drive the President sent to Congress Reorganization Plan No. V on May 22, which aims at strengthening the machinery for combating subversive alien influences and potential "fifth column" activities by transferring control over aliens from the Department of Labor to the Department of Justice. "The startling sequence of international events" has created "a pressing need" for the transfer of jurisdiction over aliens (about 3,000,000, it is reported), the President said. In order to speed up the effective date of Reorganization Plan No. V (it would not become effective under the terms of existing law for 60 days after its submission providing Congress did not in the meantime adjourn), companion measures were introduced in both Houses making the plan effective 10 days after congressional approval of the resolution. The House approved this resolution by a voice vote on May 27 and the Senate by a vote of 56 to 4 on May 31.

#### *Other Measures Affecting Aliens*

Meanwhile the Senate Judiciary Committee favorably reported on May 27 a House-approved bill providing for the

finger-printing and registration of aliens. At the same time the Senate (May 27) passed the LaFollette Civil Liberties bill, or LaFollette Oppressive Labor Practices Act. Although greatly amended on the floor, the bill provides that no interstate industry shall employ aliens to an extent greater than 10% of its total personnel. It also forbids the employment of any Nazi or Communist. The primary aim of the bill is to outlaw the use of strike-breakers and labor spies in labor disputes and the possession or use of firearms, tear gas, or other "munitions" by any industry except banks and trust companies.

#### *Reorganization Plans III and IV*

As a result of congressional action last month the President's Reorganization Plans No. III and IV will go into effect 60 days after their submission. Plan No. IV, which transfers the Civil Aeronautics Authority to the Department of Commerce, was opposed by many groups, and the House on May 8 agreed with this opposition by voting 232 to 153 to disapprove of the plan. The Senate, however, refused to support this action, defeating on May 14 by a vote of 46 to 34 a resolution to invalidate the President's Reorganization Plan No. IV. Thus the plan goes into effect on June 10 unless Congress adjourns before that date.

#### *Congress Acts to Formulate Plans to Finance National Defense—Increase of \$700,000,000 Proposed in Taxes—Rise in Debt Limitation of \$3,000,000,000*

As the national defense program was being acted upon, a movement developed in Congress to finance the huge additional expenses by imposing new taxes. This movement reached its climax on May 30 when Representative Doughton, Chairman of the House Ways and Means Committee, introduced a tax measure designed to furnish at least \$656,000,000 annually by adding approximately 10% to the Nation's tax bill and which raises the national debt limit \$3,000,000,000 from \$45,000,000,000 to \$48,000,000,000. The measure would impose a 10% "super-tax" on income taxes payable next March 15 and for five years thereafter, and also imposes additional taxes on cigarettes, gasoline, liquor and theater admissions. The estimated proceeds from the increases are to be earmarked by the Treasury for redemption of the \$3,000,000,000 "national defense series" of bonds which would be issued to pay for the national defense expansion program.

#### *Action on \$1,111,754,916 Relief Bill—\$975,650,000 Proposed for WPA*

Although the President's \$4,500,000,000 defense program is expected to bolster industrial activity and thereby reduce unemployment, no changes have been made in the Administration's relief program. Charging that the Work Projects Administration program had been marked by waste, politics, &c., the House Appropriations Committee reported on May 15 a relief bill carrying total appropriations of \$1,111,754,916, of which \$975,650,000 is for the WPA. In line with a recent presidential recommendation, the bill authorizes the President to spend the entire amount in eight months if necessary. A provision was inserted in the bill to prevent pre-election rises in WPA rolls. Before the House voted on the bill the President in a letter to Representative Cannon of Missouri asked the House to eliminate the provision in the bill limiting to \$50,000 the Federal contribution to any WPA project. The House agreed to the President's suggestion and passed the measure by a vote of 354 to 21 on May 23. Aside from the \$50,000 limitation provision, the only other change made by the House in the bill as it was reported was the adoption of an amendment which prohibits employment of Communists and members of Nazi bands on WPA projects and requires affidavits from applicants that they are neither.

#### *Hatch "Clean Politics" Bill*

The House Judiciary Committee on May 29 favorably reported the Senate-approved Hatch bill to extend to Federal-State employees restrictions on political activity now applied solely to Federal employees. The committee, which had previously shelved the legislation, then reversed itself and agreed to give it further consideration, was said to have favorably reported the bill on May 29 by a vote of 16 to 8. The measure still requires a favorable report from the House Rules Committee before it goes to the floor of the House for final action. Washington Associated Press advices, May 29, said:

The Hatch legislation would broaden the so-called Hatch Clean Politics Act passed last year for Federal workers. It would apply to State workers paid in whole or in part by Federal funds the Act's restrictions on pernicious political activity.

It also would limit the expenditures of a national campaign committee to \$3,000,000 in any campaign.

Another provision would limit the total of campaign contributions by any one person to \$5,000.

#### *Other Congressional Action*

Congressional and presidential action on other important legislation last month was as follows:

Agricultural Department appropriation bill—The House agreed to the Senate's addition of an unbudgeted \$212,000,000 item for farm parity payments and an \$85,000,000 item for the disposal of surplus farm commodities under the stamp plan on May 9. The House, however, could not agree on certain minor Senate amendments, and returned the bill to conference on May 15.

Rivers and Harbors Authorization bill—After congressional action had been completed on this \$109,985,450 measure on May 6 the President vetoed it on May 21 on the ground that "the non-military activities of the War Department should give way at this time to the need for military preparedness."

State-Commerce-Justice Departments appropriation bill—Signed by the President on May 14 after congressional action had been completed on May 7. Carries appropriations of \$107,149,000.

Wheeler-Lea Omnibus Transportation bill—The House on May 9 rejected by a vote of 209 to 182 the conference report on this measure and returned it to the conference committee with instructions to reinsert provisions protecting water carriers, railroad labor, and agriculture.

Townsend Silver bill—This measure, which terminates the authority of the President to buy foreign silver under the Silver Purchase Act of 1934, was approved by the Senate on May 9 by a vote of 45 to 36.

Logan-Walter bill—This measure, which provides for court review of the decisions of a number of independent agencies, was approved by the Senate Judiciary Committee on May 8 with the recommendation that it be acted upon in the near future.

Army Officers' Promotion bill—This revision of the Army promotion system was approved by the Senate on May 16 and sent to conference.

Veterans' Pension bill—Representative Rankin's bill providing pensions for all dependent widows, children and parents of World War veterans regardless of whether their deaths were caused by service disabilities was approved by the House on May 13 without a record vote.

Glass bill—This measure, which increases the Reconstruction Finance Corporation funds available for railroad loans by \$150,000,000 and allows the RFC to purchase stocks of the Federal Home Loan banks so as to permit the Treasury to recapture \$300,000,000 invested in the banks as suggested by the President was approved by a Senate Banking and Currency subcommittee on May 14. A provision in the bill to widen the authority of the RFC to make loans to banks and insurance companies and to extend the terms of real estate loans that can be made by National banks was eliminated. Federal Loan Administrator Jones on May 23 recommended the inclusion in the bill of a provision creating Government corporations, subsidiaries of the RFC, to acquire essential raw materials for the defense program. This proposal was agreed to when the House banking group approved the bill on May 29 and the Senate committee on May 30.

Cotton Insurance bill vetoed—The President on May 4 vetoed this bill, which was designed to extend to cotton the system of Federal crop insurance now being applied experimentally to wheat, on the grounds that "we do not have as yet the essential 'backlog' required for the establishment of a sound actuarial basis for crop insurance."

Both the Interior Department bill and the "Labor Department-Federal Security bill" were disapproved and returned to conference by the House on May 29 and 14, respectively.

Three important decisions were handed down by the Supreme Court last month, one upholding the Government in the Madison Oil case, another upholding the constitutionality of the Bituminous Coal Act, and another holding that labor was not wholly excluded from prosecution under the Sherman Anti-Trust Act.

#### **Resolution Signed by President Permitting Certain Government Owned Ships to Operate in Foreign Trade**

President Roosevelt on May 15 signed the resolution freeing 116 Government-owned ships over 20 years old from the Maritime Commission's laid-up fleet and permitting their operation in the intercoastal or foreign trade.

#### **President Roosevelt Signs Bills Providing Funds for Federal Participation in New York and San Francisco Fairs**

President Roosevelt on May 15 signed resolutions authorizing \$275,000 to continue Federal participation this year in the World's Fair at New York and \$250,000 for the Golden Gate International Exposition at San Francisco.

#### **President Roosevelt Vetoes Naval Retirement Bill**

President Roosevelt vetoed on May 3 a Navy promotion and retirement bill because, he said, the "extremely difficult and uncertain status of international relations" made unwise the mandatory retirement of rear admirals and general officers of the Marine Corps.

#### **Senate Votes \$60,000,000 Program for Federal-State-Local Cooperation on Hospital Building**

Legislation to provide a six-year \$60,000,000 program of Federal-State-Local hospital construction was passed by the Senate on May 30 and sent to the House.

#### **United States Supreme Court Decisions**

##### *Madison Oil Case*

Contending that the Sherman Anti-Trust law prohibits "any combination which tampers with price structures," the United States Supreme Court on May 6, in a 5 to 2 decision, sustained the conviction of 12 Midwest oil corporations and five individuals for alleged conspiracy to violate the Sherman Act. In thus disposing of the Madison case Justice Douglas wrote that the reasonableness of the particular

prices agreed upon does not make the price-fixing legal. The Madison case arose three years ago when the oil corporations and their officers were convicted of conspiring to raise and maintain artificial gasoline prices in the Midwest. In his 67-page opinion, Justice Douglas said:

For over 40 years this court has consistently and without deviation adhered to the principle that price-fixing agreements are unlawful per se under the Sherman Act and that no showing of competitive abuses or evils which those agreements were designed to eliminate or alleviate may be interposed as a defense.

#### **Legislation for Maintenance of Vessels Affected by Neutrality Act Passed by Senate Would Permit Revision of Subsidy Contracts**

The Senate on May 29 passed a resolution to make emergency provision for the maintenance of essential vessels affected by the Neutrality Act of 1939 and for adjustment of obligations with respect to such vessels.

##### *Bituminous Coal Act*

The Supreme Court upheld the Bituminous Coal Act, which was passed in 1937 in an effort to stabilize the soft coal industry through marketing and minimum price-fixing regulations, in an 8 to 1 decision (with Justice McReynolds dissenting) which it handed down on May 20. Declaring that the provisions of the Act are "clearly within the powers of Congress under the commerce clause of the Constitution," the court held that "price control is one of the means available to the States and to the Congress in their respective domains for the protection and promotion of the welfare of the economy."

##### *Apex Hosiery Case*

The court's contention that labor was not wholly excluded from prosecution under the Sherman Anti-Trust Act came in a decision which the court handed down on May 27 and in which the court refused the Apex Hosiery Co. of Philadelphia the right to collect \$711,932 in damages from a Congress of Industrial Organizations affiliated union because of a seven weeks' sit-down strike in 1937. Because the court's decision was in line with its 32-year-old policy the Apex decision was considered by labor to be a victory. The court, however, said that the Apex Co. could try to collect damages by a common law action in the appropriate court.

#### **Supreme Court Places Non-Operating Employees of Bus and Trucking Companies Under Wage-Hour Act**

In a decision of May 27, the Supreme Court by 5 to 4 held that regulatory jurisdiction over hours of work of non-operating employees in the motor carrier industry are lodged with the Wage and Hour Division of the Department of Labor, instead of with the Interstate Commerce Commission.

#### **Supreme Court Sustains ICC Ruling Suspending Tariffs of Motor Carriers Providing Lower Freight Rates to Forwarders**

The United States Supreme Court on May 20 sustained orders of the Interstate Commerce Commission suspending tariffs filed by 41 motor carriers providing lower rates to forwarders of freight than to other shippers.

#### **United States Circuit Court of Appeals Denies NLRB Rehearing in Case Against Sterling Electric Motors, Inc.**

The United States Circuit Court of Appeals for the Ninth District at San Francisco on May 7, in a decision written by Justice Denman, denied, on rehearing, a Labor Board petition to force disestablishment of a company union in the plant of Sterling Electric Motors, Inc., at Los Angeles. Justice Mathews concurred in, and Justice Healey dissented from the ruling. In its opinion the court asserted that the National Labor Relations Board was "grasping for power," which was "to be expected" in a philosophy of "administrative absolutism." The NLRB on May 18 accused the court of "intemperate and unjudicial" language in the above decision.

#### **United States District Court Dismisses Labor Trust Suit**

Justice F. Dickinson Letts, of the United States District Court for the District of Columbia, on May 6 directed a jury to acquit four officers of the American Federation of Labor Teamsters Union local, causing the Government to suffer a setback in its first prosecution of a labor union under the anti-trust laws. Associated Press advices from Washington, May 6, added:

Justice Letts said his action was based on a finding that the prosecution had failed to establish criminal intent on the part of the union and its officers to violate the anti-trust laws, which prohibit unlawful combinations and conspiracies in restraint of trade.

The teamsters' local was indicted by a Federal grand jury early last fall on charges of having restrained public and private building construction in the District of Columbia in the course of an alleged jurisdictional dispute with the International Union of Operating Engineers.

#### **Pennsylvania Fair Sales Act Declared Unconstitutional**

The State Supreme Court on May 13 ruled that the Pennsylvania Fair Sales Act of July 1, 1937, is unconstitutional, according to the Philadelphia "Inquirer" of May 14, which added:

In an opinion by Justice Horace Stern, it held that the Act, because of its Section 2, violates the Fourteenth Amendment of the Federal Constitution and the Declaration of Rights of the State Constitution.

Section 2 provides that "advertisement, offering for sale, or sale of any merchandise at less than cost by retailer or wholesaler is prohibited."

In reaching this decision the Appellate Court affirmed the action of the Quarter Sessions Court of Allegheny County, which quashed an indictment against B. P. Zasloff, accused of violating the Act, and the Superior Court.

**New York Taxicab Strike Ends**

The Transport Workers Union, affiliated with the Congress of Industrial Organizations, called off on May 28 the taxicab strike it began April 24 against the Parmelee and Terminal companies. The strike was ended, it was said by union representatives, at the request of Mayor F. H. LaGuardia, "and in consideration of assurances that definite measures to remedy the miserable working conditions of employees in the taxicab industry will be initiated very shortly by the city administration." The strike, it is stated, was called to enforce demands for an increase in drivers' commissions from 42½% to 45%, the closed shop, 10% increases in the pay of salaried maintenance employees, vacations with pay, and arbitration in the case of dismissals.

**Strike at Remington Rand Tonawanda Plant Ends**

Settlement of the strike called on April 5 at the Remington-Rand Co.'s plant at Tonawanda, N. Y., employing approximately 400 workers, was announced on May 2 by David Lozo, Secretary of an American Federation of Labor Union. The company said that it had made no agreement with the strikers. The strike was called by the Office Equipment Workers Union in protest against dismissal of a union employee.

**Construction Work Resumed as New Jersey Building Laborers Strike Ends**

Orders to return to work on three Federal Housing Administration projects in Newark, N. J., on May 6 were given on May 4 by Joseph V. Moreschi, President of the International Hod Carriers and Laborers' Union, an American Federation of Labor affiliate, to 1,000 striking workmen who had been off the job since April 22. The order followed a conference in Washington on May 3 among officials of the Housing Authority, the Associated Contractors of New Jersey and the union. The union had demanded wages of \$1.30 an hour for a seven-hour day instead of the present rate of \$1.125 on hour for an eight-hour day. Under the temporary settlement it was agreed to strive for a permanent agreement; otherwise to submit the controversy to arbitration. There was no change in pay or hours.

**Chicago Milk Drivers End Strike**

Milk deliveries in Chicago, Ill., and suburban area were resumed on May 27 under a truce between dealers and union workmen after an eight-day wage dispute had reduced the supply to about one-fourth normal. Members of the Milk Wagon Drivers' and Dairy Employees (American Federation of Labor) unions agreed to return to work at prevailing wage scales. The strike is said to have been called May 19 in protest against the dealers' insistence that drivers accept a wage reduction from \$48 plus commissions weekly to \$30 plus commissions. The workmen agreed to submit the dispute to arbitration if negotiations fail to produce a permanent settlement. The drivers originally struck May 1 when dealers declined to renew their contract with the old wage scale. That strike was ended May 3 by a truce pending negotiations which failed.

**Great Lakes Tugboat Strike Settled**

Shipping operations on the Great Lakes, tied up 12 days by a tugmen's strike in 17 ports in seven States, were resumed on May 6. Representatives of the Great Lakes Towing Co. and the American Federation of Labor Tug Firemen, Linemen and Oilers' Union agreed verbally that 400 strikers would return to work, Federal Labor Conciliator Arthur L. Faulkner announced. It was indicated that a compromise had been reached on union demands that wages be increased from \$8.37 to \$9 a day, with a guarantee of 10 months' work a year and payment of a half hour's wages each time a man reported for work and was sent home because of no business.

**James H. R. Cromwell Resigns as United States Minister to Canada—J. P. Moffat Named to Succeed Him**

The resignation of James H. R. Cromwell as United States Minister to Canada was accepted by President Roosevelt on May 22. Mr. Cromwell has been nominated as the Democratic candidate for United States Senator from New Jersey. On May 27 the President named Jay Pierreport Moffat to succeed Mr. Cromwell. Mr. Moffat, a career diplomat, is now Chief of the Division of European Affairs of the State Department. The appointment was confirmed by the Senate on May 27.

**R. R. Sayers Named Director of Bureau of Mines**

President Roosevelt sent to the Senate on May 13 the nomination of Royd R. Sayers of Virginia to be Director of the Bureau of Mines of the Department of the Interior. The Senate approved the appointment on May 27. He succeeds John W. Finch, who resigned last January at the request of Secretary of the Interior Ickes.

**S. T. Pike Named by President Roosevelt as Member of SEC**

President Roosevelt sent to the Senate on May 22 the nomination of Sumner T. Pike of Maine as a member of the Securities and Exchange Commission to succeed George C. Matthews, who resigned recently. Mr. Pike, who is a Republican, was appointed business adviser to Secretary of Commerce Hopkins early in 1939, and has been serving since mid-February as the Commerce Department member of the Temporary National Economic Committee. Approval by the Senate was given on May 29.

**E. C. Eicher Reappointed as Member of SEC**

President Roosevelt on May 29 sent to the Senate the name of Edward C. Eicher, member of the Securities and Exchange Commission, to succeed himself for the term expiring June 5, 1945. Mr. Eicher was appointed to the SEC by the President on Nov. 29, 1938, to fill a vacancy, and prior to this had been a member of the House of Representatives from Iowa.

**A. G. Black Renamed Governor of FCA**

On May 29 President Roosevelt reappointed Albert G. Black of Iowa as Governor of the Farm Credit Administration for six years from June 15, 1940. Mr. Black was first named Governor of the FCA last January. On May 31 the Senate approved the reappointment.

**Bank for International Settlements**

Conforming to the usual requirements, the Bank for International Settlements held its annual stockholders' meeting in Basle, Switzerland, on May 27, but the exigencies of the war made the gathering a peculiar one. The new American President, Thomas McKittrick, represented all stockholders at the tenth annual assembly, since no European central bankers appeared. Holding all proxies, Mr. McKittrick voted the usual 6% dividend, which was barely earned in the year ended March 31, 1940. Earnings of the Bank for that period were reported at 7,962,181 Swiss gold francs, against 8,533,865 Swiss gold francs in the preceding year. The usefulness of the B. I. S. naturally has been enormously reduced by the war conditions which now prevail. The Bank was originally intended to overcome some of the transfer and other difficulties inherited from the first World War, but the depression hampered its activities and the second World War apparently has curtailed them even more. Central bankers from all over Europe previously attended the general assemblies, but they might lay themselves open to charges of trading with the enemy if they proceeded to Basle under present conditions. Mr. McKittrick was asked to represent all stockholders, and in a serio-comic dispatch the Associated Press reported that after the meeting "the Assembly put on his hat, stepped into his limousine, told the chauffeur 'Chateaux Doex,' and left Basle for the Bank's new mountain headquarters." In its new and more secluded quarters the Bank will carry on and perhaps will prove of importance in the rebuilding which must follow the current war.

**Second World War**

That the war which started in Europe last September is indeed a second World War was made bitterly obvious during May, owing to the involvement of three additional countries and the prospect that still others soon will be taking part in the great and devastating conflict. Having concluded the main section of the Norwegian campaign, the German Nazi machine moved into the Low Countries with complete disregard of the rights and wishes of these traditional neutrals, and on the flimsiest of trumped-up charges of non-neutral behavior. Luxemburg, Holland and Belgium were overrun in turn, beginning on May 10, and that date must stand as the beginning of the long-dreaded intensification of the war in Western Europe. The black record of German invasion already included Poland, Denmark and Norway, when the Germans marched into the Low Countries. Before the war began in a military sense the Nazis had taken over Austria and Czechoslovakia. Notwithstanding these enormous conquests of small and mostly defenseless countries, the Nazi military steamroller was sent over the Low Countries beginning May 10, in what must always stand as one of the blackest and most unprincipled invasions on record. The intent apparently was to intensify the war and bring it, if possible, to a swift conclusion. Holland and Belgium were used by the Nazis merely as a spring-board for swift and drastic moves into northern France, where the ports of the English Channel fell to the invaders during the course of a sensational and blasting enveloping Blitzkrieg.

Luxemburg was rapidly taken over by the Nazi armies in the surprise move of May 10, which ended more than eight months of stalemate on the Western Front. Holland found its defenses altogether inadequate and succumbed to the Nazi invaders after only five days of resistance, in the course of which enormous damage was done through aerial bombing of Rotterdam and other Dutch cities. Belgium held out longest, but also capitulated after the Belgian and Allied armies which sprang to the aid of the Low Countries were pushed into a small corner of Belgium, with escape to France cut off owing to a German enveloping movement down the Somme Valley in France to the Channel. The resistance of the Belgian armies ceased, for all practical purposes, on May 28, when King Leopold III ordered his soldiers to lay down their arms. Most of the Belgians did so, and this action exposed the Anglo-French armies to grave threats, from which most of the Allied soldiers were extricated by feats of heroic daring on the part of the British fleet. But great numbers of Allied troops were caught in a pocket in Belgium and northern France, and this first great battle of the Western Front was thus a victory for German arms. At the beginning of June only vague intimations were available of the strength of the relative forces, and of damages and casual-

ties suffered. It is known, however, that the losses were frightful.

Even more significant than the immediate losses were the strategic implications of the German Blitzkrieg. It was commonly accepted in the Allied countries and in the United States than Chancellor Adolf Hitler and his Nazi aides were unwilling to risk a protracted warfare of economic strangulation, such as Great Britain and France were waging before the latest Blitzkrieg. The assumption was that German supplies probably would prove insufficient for a long war, and that Herr Hitler decided to risk everything on a single blow. That the Germans moved forward regardless of losses was reported in numberless dispatches from the Belgian and French battlefields. In doing so, however, they struck a blow of unimaginable severity against the Allies, using new tactics and new weapons upon the most lavish scale. Vast German air armadas sailed over the Low Countries and the Allied lines, blasting soldiers and civilians alike, and creating by their bomb attacks the most indescribable confusion. Vast hordes of refugees fled before the pitiless bombings, and made ever more difficult the task of the defending armies. After virtual bomb barrages were laid down by the Nazi aircraft, which held control of the air over the actual front, great "panzer" divisions of German tanks and motorized troops wheeled over the front, sweeping ahead of them what remained of living beings. After the armored divisions came German infantrymen, who consolidated the Nazi hold upon the territory thus blasted in the most cruel warfare known to modern history.

When the Germans moved over the borders of the Low Countries, frantic calls for Allied aid immediately issued from Holland and Belgium, and huge forces were promptly dispatched by the French and British. The eagerness with which the Allies responded to the cries for assistance led to their defeat in the great battle of Flanders and Artois. Ordinary military calculations were upset entirely by the swift-moving Nazis, who overwhelmed Belgium in a fraction of the time required by the armies of Kaiser Wilhelm in 1914. The surprise factor was one that the Germans exploited to the full. They moved while both Great Britain and France were engaged in extensive governmental reorganizations occasioned by the popular indignation in the Allied countries over the withdrawals from Central Norway. Allied military commanders, harried by the uncertain authority in their respective capitals, were unable to cope also with the amazing German Blitzkrieg tactics. In their hasty move into the Low Countries, they left an important section of the Little Maginot line fronting Belgium almost unprotected, and through that breach the German armies poured. The Nazis blasted a hole about 60 miles wide in the Little Maginot defenses, and huge forces were hurled forward until they reached the estuary of the Somme at Abbeville, on May 22, only 12 days after they moved over the frontiers of the Low Countries. Steel fingers, such as the Germans extended last September into Poland, were sent out by the Germans, but the motorized units were followed so quickly by the infantry that the Allied armies south of the Somme were unable to retake the lost ground. The Allies entrapped in the German enveloping movement fought bitterly to regain contact with the French forces south of the Somme, but this endeavor also failed. At the end, most of the British and part of the French forces were withdrawn from Dunkirk by the British fleet.

Opinion wavered, as these battle moves developed, whether German Nazi forces next would be sent against Great Britain or against France. The Germans themselves, utilizing propaganda methods in their own inimitable and unprincipled way, made it appear at first that they expected next to invade Great Britain. But military observers soon pointed out that it would be hazardous for the Germans to move over the Channel, not only because such an operation would be difficult in itself, but also because their flank would be subject to attack from France. The assumption generally held at the end of May was that the rich industrial section of France was marked out on Nazi maps as the next area of anticipated conquest. Partial confirmation was afforded by heavy German aerial attacks on cities in the Rhone Valley, clear down to Marseilles, June 1 and 2. But these aerial bombardments also were viewed as possible indications to Italy that the Reich still held sufficient forces to bomb distant French points, after the devastating battles in Flanders and Artois. Throughout May, Italy seemed to be verging ever closer to participation in the war on the German side, and it is obvious that Herr Hitler was doing all in his power to persuade his axis partner to come in. The bleak prospect at the end of May was that Premier Benito Mussolini might move his Italian legions against the Allies in June. In view of all these circumstances, May must be written down as a bitterly unfortunate month for the Allies.

#### *The Low Countries*

Like other countries that German armies invaded ruthlessly, the Low Countries fell one after another before the swiftly-moving Reich corps. Grim and dreadful "total war" was waged by the Germans against the unoffending small countries. In the first days of May much anxiety over just such a possibility prevailed in Holland and Belgium, and pointed efforts were made to avoid giving offense to

the powerful Reich. It was publicly announced that Holland, for instance, would not engage in secret talks of any kind with either side. When the Germans moved they hardly bothered to make a reasonable excuse. German Foreign Minister Joachim von Ribbentrop called neutral diplomatic and press representatives into conference, early on May 10, and informed them that the Low Countries, in the opinion of the Nazi Government, had adopted unneutral attitudes and measures. He made this declaration even as the Reich troops broke over the borders, and added that the territorial sovereignty of the Low Countries would be undisturbed provided they accepted the "protection" being offered. Such statements deluded no one, of course, and Queen Wilhelmina expressed the indignation of Holland in a "flaming protest" against the Reich invasion. Little Luxemburg, without an army, was simply overrun in the course of a few hours by the Reich troops.

Holland was no match for the huge hordes of German aerial, motorized and land troops that stormed over her borders in the early morning hours of May 10. The Dutch fought valiantly against the surprise attack, which apparently was aided greatly by spies and by so-called Fifth Column sympathizers with the German cause. Breaking through the Maastricht defenses of Holland was accomplished speedily by heavy German tanks, and a wing of the Reich army moved even more speedily through eastern Holland, which comprises the agricultural region east of the Zuyder Zee. Dikes were opened to prevent the advance of the invaders, and the 400,000 Netherlands troops were ordered to resist to the end. But the Germans had new tactics in readiness for the penetration of Holland's defenses. Parachute troops were dropped literally by the thousands at The Hague, Rotterdam and other centers. A part of Rotterdam was captured by such troops, and military history thus was made. But all resistance by the Dutch was useless, and it quickly appeared that resistance would merely add to their horrors. A large portion of central Rotterdam was laid in waste by a ruthless German aerial bombing, where the city resisted. This and other lessons were borne in upon the Dutch, and the defense army was squeezed so rapidly into a little corner of western Netherlands that Queen Wilhelmina and her family fled to London on May 14. Late the same day the Netherlands military authorities ordered the end of resistance, and Holland lay prostrate before the Germans.

Belgium resisted desperately and heroically with its army of 600,000 well-trained troops, but it seems that some grave errors of military calculation were made, both by the Belgian commanders and by the Allied forces which sprang to the aid of the Low Countries. The fortresses of Liege and Namur, keystones of the Belgian defense system of fortifications, apparently were regarded as safe against the Germans for at least a few precious weeks or months. Actually, the Reich artillery and air force were able to lay low these great bastions in a matter of days, and occasional forts in the system that held out for a while were simply besieged, while the main German army swept around them to the attack upon Belgium. An odd incident, still unexplained, was the capitulation of the fort of Eben Emael, apparently to parachutists. To all intents and purposes, Liege fell to the Germans on May 11, and the Reich troops then headed for the great Albert Canal and the Forest of Ardennes. They forced a crossing of the defensive Canal without much delay, and are said in some reports to have found the easily-defended Ardennes virtually vacated by the Belgians and French. It would seem that defense troops were rushed to the industrial portion of Belgium, and the way to and through the Little Maginot line left almost undefended. In a series of swift marches the Germans hemmed the Belgians and some of their Allies in a narrow strip along the coast, after taking Brussels and other key cities of Belgium. King Leopold III gave orders on May 28 for resistance to cease, and the great bulk of his forces laid down their arms. Recriminations followed as to the decision of the King, which obviously was taken under the stress of emotion and of military pressure. But some observers state that the retreat of the Allies from Flanders and Artois already had been ordered when Leopold acted, and until the full story is told it would seem wise to suspend judgment.

#### *New Western Front*

Owing to the German break through the Little Maginot line, which consists of earthworks and pill-boxes of far less effectiveness than the great Maginot line in France opposite the German border, a new military front was established in May on the West. This military action involved grave considerations for the Allied forces. The motorized units sent by the Reich through the gap in the Little Maginot line opened the way to the Channel ports. The stunning news of the fall of Abbeville meant that something like 1,000,000 Belgian, British and French soldiers were in a trap or encirclement. British forces were deepest into Belgium when this terrible news developed, and they fought gallantly against the Germans along the Scheldt and other river fronts, giving ground only on orders issued for military reasons. French forces apparently were shattered, in some areas, the Ninth French Army being reported by the Germans in "dissolution," with its divisional commanders captured. Several other French armies were in

the trap, and they fought with the greatest skill and determination to effect a junction with their main forces south of the Somme. At one time the gap between the forces in the trap and others south of the Somme was said to be only 13 miles. But through that narrow passage the Germans continued to pour their "panzer" divisions, which swept on from Abbeville toward Boulogne and Calais.

After Belgium capitulated the order to retreat to the Channel ports was imperative and was openly admitted by the British and French authorities. There followed, in the last days of May, one of the most remarkable retreats in military history. German forces took Boulogne and surrounded Calais, leaving to the entrapped Allied forces only the port of Dunkirk for withdrawal by the sea route. Toward Dunkirk the British and French slowly withdrew, along with remnants of the Belgian army which refused to accept the order of King Leopold. Blasted continuously by German airmen, and hampered by millions of refugees on the highways to Dunkirk, the Allied forces succeeded brilliantly in extricating a goodly part of their men and equipment. From Dunkirk the forces were conveyed toward British ports in a steady stream by British naval vessels of all sorts and descriptions. German bombing planes attacked the retreating troops and sank some ships. The Allies admitted the loss of three British destroyers and a small transport. But most of the British Expeditionary Force and a sizable part of the French armies in the encircled area managed to reach England and safety. Fog settled down over the area in the last few days of May, and provided a respite from the vicious Nazi bomb attacks, thus saving the lives of many men.

Although the Allied retreat was carried out ably, the fact remains that a new front developed because of the German break through the Little Maginot line. Hardly any effort seems to have been made by the French forces south of the Somme to storm the German positions on the northern bank of the stream, and thus aid the beleaguered Allied armies. Some military commentators assume that this was due in part to the need for extensive reorganization of the French forces with a view to the eventual defense of Paris. Military logic indicates, indeed, that the Germans will make their next attack toward the French capital, and the trapped armies possibly were sacrificed for the important reason of defense of Paris and the industrial area of France. At the end of May the Allies were established on the south bank of the Somme and the Germans north of that stream. British and French contingents still held Dunkirk and a small part of Calais, but the Channel ports were regarded as lost to the Germans in a matter of days. All interest centered in the next move by either the French or the Germans, and in view of the grave defeat suffered by Allied arms it was held much more likely that the Germans would move first. An attack on England no longer can be considered outside the realm of possibility, and some observers held to the belief that the Germans would move across the Channel, or at least attempt such a maneuver. In general, however, a German sweep through France was considered more likely.

The aerial arm came into ever greater use as the war on the Western Front was intensified, and some of the developments in this connection are grave in the extreme. As in Poland and Norway, the German airmen bombed soldiers and civilians indiscriminately. Refugee lines were "strafed" by machine-gun fire from airplanes, and the contention was advanced on the Allied side that attacks on refugees were a calculated German endeavor to add to the Allied confusion and disorganization. The British air force finally countered through increasingly destructive bomb attacks on German concentrations behind the lines, and on such German supply cities as Hamburg, Bremen, Hanover and Duesseldorf. A few German retaliatory bombings of the British east coast were reported, but not much damage was done in such raids. German spokesmen said, however, that all such attacks would be repaid ten-fold, and bombing horrors thus appear all but inevitable. French airmen participated in the attacks on German industrial cities, and German bombs were sent down on Rhone Valley towns during the first day or two of June.

#### *Allied Governments and Commands*

Throughout May changes were effected in Allied Cabinets and military commands, and it is a reasonable surmise that Chancellor Hitler moved in that month partly because the changes were in progress. Debate on the Norwegian question in the London House of Commons was followed, on May 8, by a division in which Prime Minister Neville Chamberlain received 281 votes against 200 opposing tallies, with 132 members abstaining. Lacking a clear majority, Mr. Chamberlain endeavored to form a National Government, but Labor spokesmen refused to join this move, and on May 10 the Chamberlain regime resigned. Winston Churchill, who held the Admiralty post under Mr. Chamberlain, was entrusted by King George with the task of forming a new regime, and this was accomplished expeditiously by the new Prime Minister. Mr. Churchill formed an inner war Cabinet of five, and obtained the cooperation of all Labor and Liberal factions. He retained Lord Halifax in the foreign affairs post, and named Sir Kingsley Wood as Chancellor of the Exchequer. A new Ministry of Aircraft Production was organized, and placed in charge

of Lord Beaverbrook. A unanimous vote of confidence in this regime was granted by the House on May 13. Premier Paul Reynaud retained his post in France, but widened his Cabinet by taking in Nationalist and Social party representatives.

In the military sphere the changes in Allied commands were far-reaching, especially after the debacle in Flanders and Artois was fully revealed and comprehended. General Maxime Weygand was named in France, on May 19, as the new commander of the French forces. No less than 15 French Generals were relieved of their posts thereafter by the new commander, but the names of those relieved and of their successors were regarded as military secrets. A change in the British Imperial General Staff was announced on May 26, when Sir John Greer Dill was placed at the head of all forces. Sir Edmund Ironside was named as the chief of the Home Defense, on being replaced by General Dill. The Belgian defection was admitted on May 28 by Prime Minister Churchill and Premier Reynaud, in public addresses to their respective peoples. In neither case was any attempt made to disguise the bitterness engendered by this step. The new British Government reached the conviction that total war will have to be the answer to the German threat, and plenary powers to conscript all life and all property were voted the Churchill regime on May 22. Excess profits over standard pre-war years are to be 100%, according to the terms of the new legislation. Aircraft and munitions output is to be speeded, and in many other ways the war will be intensified on the home front in the United Kingdom.

#### *Occupied Regions*

Only occasional reports have been made available of late regarding conditions in the many countries occupied by German forces. With the exception of the small area of Norway around Narvik, such occupied countries appear to be pacific, although the appearances may well be deceptive. At Narvik fighting continued bitterly throughout May, with the town itself finally falling to the Allies on May 29. German forces retreated from the ore port in northern Norway, but took up positions nearby, where they were supplied by the German aerial force. The real battle for control of the Atlantic outlet of the famous Kiruna iron mines in Sweden thus continues. The Allied withdrawal from central Norway was carried out successfully and, as it turned out, in the nick of time for the desperate engagements on the Western Front. Important Norwegian units are cooperating with the British and French around Narvik, but available reports indicate that further resistance has ceased in central Norway. In Denmark quiet acceptance of the Nazi military occupation is reported in dispatches to the New York "Times." Holland and Belgium are only now being ranged under the Nazi rule, and reports from Poland, Czechoslovakia and Austria are too scarce and vague to be of much value in forming opinions regarding conditions.

#### *Italy and Other Neutrals*

Still greater extension of the second World War appears to depend, for the moment, upon Italy and its dictator, Premier Benito Mussolini. Throughout May the Italian press poured vituperation upon the Allies, and every official nerve was strained to make Italy ready for participation at the side of the Berlin partner in the axis that Rome originated. Troops were concentrated in ever-increasing numbers on the French border, and student demonstrations against the Allies and in favor of so-called Italian aspirations were encouraged. The cry for Nice, Tunisia and other Italian aims was raised again and again, and Premier Mussolini turned an apparently deaf ear to pleas for continued aloofness from the war. A plea from President Roosevelt on May 16 that Italy refrain from participation in the great conflict was said in Rome to have left Premier Mussolini unmoved. In the early days of June Signor Mussolini was so busy with alleged war preparations that he was unable, owing to the pressure of time, to receive United States Ambassador William B. Phillips, who was rumored to bear still another message from Mr. Roosevelt urging Italian aloofness. It was generally accepted in Rome that war would develop, probably without the formality of a declaration, between June 10 and 20. French authorities neglected to go through, in the final days of May, with the signature of a commercial accord with Italy. British contraband controls halted their practice of searching Italian ships at Gibraltar. Orders were issued for detention of Italian vessels in home ports, and all signs thus pointed to early participation by Rome.

It was still considered possible in some circles, on the other hand, that Premier Mussolini was using his position mainly to keep large numbers of French troops occupied on the border, and sizable Allied armies concentrated in the Near East. By this means, it was argued, he extended the same sort of aid to Germany that the Reich gave him during his Ethiopian campaign of 1936. But the clouds of war seemed to lower over Italy on June 1, when it appeared that a Spanish military mission had passed through Rome and moved on to Berlin. Whether the Spanish Generalissimo, Francisco Franco, was inclined to listen to German-Italian arguments for aid against France could not be ascertained, but it would hardly appear that Spain could



be a factor of importance in the war, in any event, after three years of a devastating civil war. Russia was courted by the British authorities, to a degree, but seemed disinclined to aid the Allies. It was indicated in Moscow that a British trade mission headed by Sir Stafford Cripps would be unwelcome, unless Sir Stafford went to Moscow as an Ambassador, rather than a trade negotiator. The aid being extended by Russia to Germany is debatable, although some oil is said to be moving from the Baku fields to the Reich. The Balkan countries were nervous and apprehensive throughout May, with the prevailing tendency indicated by the ousting in Rumania of a Cabinet favorable to the Allies and its replacement by a regime oriented in favor of Germany. With the Reich at the head of the Danube Valley, and Italy and Russia able to apply pressure from either side, it would obviously seem advisable for the Balkan countries to conciliate Germany. Turkey, on the other hand, was reported safe in the Allied camp.

#### Far East

When German forces moved into Holland on May 10 and overwhelmed that country in five days the situation in the Far East became more grave, for the problem promptly arose whether any move would be made by the Japanese Navy toward control or seizure of the Netherlands East Indies. That the United States would oppose any change in the sovereignty of those great islands, stretching more than 3,000 miles along the equator, was made plain by Secretary of State Cordell Hull some months ago. In obvious response to the American attitude, Japanese spokesmen declared that Japan, also, is interested mainly in the maintenance of the status quo in the East Indies. But there were indications in May that can be interpreted in various ways. Strenuous efforts were made by the Japanese to reach a settlement of their "China incident" with Generalissimo Chiang Kai-shek. These moves failed, and they were followed by renewed airplane bombings of Chungking and other Chinese cities. It is obvious, of course, that Japan is unlikely to risk a fight with the United States while still engaged in China, where 1,000,000 Japanese soldiers are located, and the question of a general war in the Far East possibly depends upon decisions taken in these fateful days by Chiang Kai-shek. Much interest was aroused by a Japanese inquiry as to views of other nations regarding the vast Dutch possessions. Tokio made it known, late in May, that the German Government had expressed a "lack of interest" in the fate of the islands, and it remains to be determined whether this means abandonment of any German claims or a mere incitement to Japan. The war in China continues and, at this time, has the odd characteristic of a bulwark against Japanese aggression elsewhere.

#### United States Policy

Disclosure of the German Blitzkrieg possibilities in the invasion of such obviously neutral countries as Holland and Belgium have evoked the profoundest and most far-reaching reactions in the United States, and it would be idle to deny that the country has moved perceptibly nearer to active participation in the great conflict now raging. President Roosevelt expressed the official viewpoint on several occasions, usually in the form of demands for prompt and heavy preparations for warfare, on defense principles. He delivered a special defense message to Congress in person, on May 16, in which vast expenditures were requested, and an air expansion program suggested that would provide the country with 50,000 airplanes in short order, along with a productive capacity of 50,000 airplanes annually. Congress proceeded to vote heavy outlays for naval, land and aerial armaments. But all these matters were tinged with presidential campaign colors. To persistent demands that he state his stand on the third term issue, Mr. Roosevelt turned a deaf ear, and in many circles it was argued, reasonably enough, that Mr. Roosevelt is not the person to entrust with vast additional funds. The demand of the country plainly was for armaments without stint, but without political use or misuse.

In the highly important and delicate sphere of foreign policy, Mr. Roosevelt appeared to be moving cautiously. He expressed the obvious sentiments of the Nation in references to the unfortunate trend of events in Europe. At press conferences and in official statements, Mr. Roosevelt called attention to the desperate plight of millions of refugees from the battlefields in Flanders and Artois, and he appealed for contributions to the American Red Cross, so that the plight of the refugees might be alleviated. Several attempts were said to have been made by the President, during May, to induce the Italian Dictator, Premier Mussolini, to avoid entrance into the great conflict, but there was no official confirmation of these reports, which indicated that the presidential efforts were not succeeding. Mr. Roosevelt also was reported to have urged a continued attitude of neutrality upon Hungary, but here also official confirmation was lacking. The "fireside chat" method of communicating with the people was resumed by the President, May 26, but the address consisted largely of a defense of Mr. Roosevelt's defense expenditures, which have been the heaviest in the peace-time history of the country. Notwithstanding the huge outlays, it is admitted on all sides that the United States is unprepared for war. Every effort

was made during May to expedite the return to the United States of American nationals stranded in Europe, and special trips of passenger liners were arranged for this purpose. A good deal of concern prevailed in Washington regarding possible Nazi moves in Latin-America, but the occasion for this attitude is not yet clear.

#### Steel Trade—Non-Ferrous Metals

The steel trade reported the strongest upward trend in steel production so far in 1940, with steel scrap prices rising to highest level for this year. In its issue of May 23 the "Iron Age" stated that while steel users are not being stampeded as they were last fall, there has been substantially heavier domestic buying, which with Allied purchases of close to half a million tons and generally good orders from other countries, Italy in particular, will bring total steel sales in May to about double those of April. In its issue of May 30 the same publication said, in part: "Forehanded consumers of iron and steel have launched another of those intensive buying movements which characterize periods of great stress. While business has been steadily improving during the past few weeks, it made a sharp advance in the past week which will bring the May volume of some companies close to the high figures of last autumn. Notwithstanding the caution and confused state of mind caused by the succession of disturbing news from Europe, steel and pig iron buyers have quickly sensed the possibilities of shortages or delayed deliveries later on and are building up their inventories in anticipation of greatly expanded requirements of the Allies and our own Government for its national defense program. In addition to greatly expanded steel purchases by domestic consumers, a considerable volume of pig iron business has been done, deliveries extending through the third quarter. Some companies are virtually sold up for the next two months at least. While specifications for sheets and strip against recent low-priced commitments have been a factor in the larger aggregate steel volume of the past week, they are not alone responsible, as orders have increased for nearly all products, many of them obviously for stock." The magazine "Steel" of Cleveland reports that production of pig iron during the month of May, 1940, was estimated at 3,491,009 net tons, as against 3,139,143 tons in April last and 1,923,625 tons in May, 1939. At the end of May of this year 171 blast furnace stacks were reported to be in operation, a gain of 16 over the 155 at the close of the preceding month. There has been pronounced strength in the steel scrap market, the "Iron Age" scrap composite price rising from \$16.38 to \$16.75 a gross ton on May 7, to \$17.58 on May 14, to \$17.92 on May 21, and to \$18.17 on May 28, which latter price compares with \$14.21 in effect at the close of May of last year. No changes were recorded in the prices of finished steel or pig iron, the "Iron Age" composite quotation for these metals holding at 2.261c. a pound and \$22.61 a gross ton, respectively, as compared with 2.236c. for finished steel and \$20.61 for pig iron during the month of May, 1939.

The operating rate of steel companies having approximately 97% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 76.9% for the week beginning May 27, 1940 (the highest rate since the week of Jan. 29 last), and compares with 73.0% for the week beginning May 20, 1940; 70.0% for the preceding seven-day period; 65.8% for the week beginning May 6, 1940, and 61.8% for the week beginning April 29, 1940. At the close of May of 1939 operations were reported to be at the rate of 52.2% of capacity, and in the last week of May, 1938, at 26.1%.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month, in substance, as follows: Demand for copper for domestic account was moderate toward the close of May, but the tone was steady on prospects of a good rate of consumption this summer because of armament activity here. Unlike most commodity markets, non-ferrous metals benefited by the turn of events in the war zone of Europe in that larger orders were placed in this country by the Allied Purchasing Commission. This activity cleaned up nearly all of the cheap near-by copper, and late on May 29 some business was booked at 11½c., Valley, which quotation has been in effect since Feb. 20 last. Domestic sales of copper for the week ended May 28 amounted to 7,236 tons, as compared with 11,946 tons in the preceding week, 27,871 tons in the week ended May 14, and 7,817 tons in the week ended May 7. Demand for lead was quiet during the last half of the month, sales for the week ended May 29 totaling 4,019 tons against 4,960 tons in the previous week, 21,407 tons in the week ended May 15, 4,980 tons in the week ended May 8, and 2,874 tons in the week ended May 1. The price of lead on May 6 declined 10 points to the basis of 5.00c., New York, at which figure it held during the remainder of the month. Inquiry for lead was fairly active, chiefly for export, and the price was raised on May 24 from 6.14c. to 6.39c., New York. Sales of common grades of zinc for the week ended May 25 amounted to 4,895 tons, as compared with 10,375 tons in the preceding seven-day period, 8,824 tons in the week ended May 11, and 1,315 tons in the week ended May 4. Demand for tin was fair to active, the quotation for this metal increasing sharply on May 10 from 47.62½c. to 53.50c., New York, following the invasion of the Netherlands. Tin closed on

May 31 at 55.00c., New York, which compares with 47.25c. at April 30 last. Tin-plate operations in the United States rose from around 65% of capacity at the beginning of the month to 72% in the closing week. Third-quarter export quotas of tin were raised by the Tin Committee to 100%, against 80% in the second-quarter period.

#### Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills, lumber production during the week ended May 25, 1940, was 1% greater, shipments were 9% less, and new business 6% less than in the preceding week. Compared with the corresponding week of 1939, production was 7% greater, shipments 2% less, and new business 1% less. The industry stood at 74% of the seasonal weekly average of 1929 production and 75% of average 1929 shipments.

Reported production, shipments and new business for the 21 weeks ended May 25, 1940, were, respectively, 9%, 7% and 8% in excess of the same figures for the corresponding period of 1939. For the 21 weeks of 1940 new business and shipments were both 5% above production.

The ratio of unfilled orders to gross stocks was 20% on May 25, 1940, compared with 17% a year ago. Unfilled order were 15% heavier than at the same time last year; gross stocks were 4% less.

During the week ended May 25, 1940, a total of 494 mills produced 247,416,000 feet of softwoods and hardwoods combined; shipped 229,179,000 feet, and booked orders of 227,252,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
May 18, 1940.....	518	245,590,000	250,832,000	242,190,000
May 11, 1940.....	517	242,207,000	248,516,000	235,947,000
May 4, 1940.....	513	228,053,000	256,808,000	237,042,000
April 27, 1940.....	515	236,073,000	244,557,000	240,558,000

#### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of May 31, discusses these markets as follows:

"Trading in shoes and leather has come to a standstill as manufacturers find it difficult to establish a basis for prices following the sharp decline in the raw stock markets. As soon as conditions appear to be stabilized, however, sizable orders for fall footwear should be placed. New business in leather also should improve, although volume in some lines may be restricted by the moderate carryover of leather in shoe factories whose spring season failed to come up to expectations.

"Shoe manufacturers are in their slack season. Output is running about 8% below a year ago, but production of fall and winter footwear should get under way in the near future. Retail sales of shoes meanwhile are registering more favorable comparisons with last year, and stocks are estimated to have been drawn down moderately below the year-end level, when they were ample as the result of forward buying last fall. While confusion abroad constitutes the principal restriction on forward purchasing at the moment, it is considered significant that the delay previously had centered on style uncertainties, which are a relatively minor consideration, rather than on the inability of distributors and manufacturers to agree on price.

"The leather markets have been unsettled by the sharp drop in hide prices. Sole leather has been subjected to some pressure since shoe manufacturers have maintained comfortable supplies all spring and tanners' holdings are reported to be ample for this time of year. Tanning operations have been moderately curtailed for several weeks. In upper leather the market has been fairly steady, since style features have discouraged the accumulation of inventories. The relative scarcity of calfskins and light cattle hides also has imparted some buoyancy to the market. While leather prices in general are moderately below the peak of last October, many grades are still above the level of last summer.

"Stocks of hides and leather in all hands last month were close to the lowest point in at least 18 years and 20% below the average for this time of year during the past decade. Slaughtering is running below normal and imports have declined from the active rate of last winter. Spot hide prices have been disrupted by the record drop in the hide futures market which in 10 days declined from 14c. to 9c. per pound for the nearby contract. Values previously have been 40% above the level of last August. This speculative liquidation made available substantial quantities of resale hides at quotations in line with the futures market. The Chicago packers were willing to lower light native cowhides only to 11c. per pound as compared with 13½c. early in May. The divergence between the trader and packer markets ultimately should be eliminated and thereby provide a basis for normal accumulation as the industry enters the summer period of prime quality hides and the important fall shoe run gets under way."

#### Grains

Aside from temporary technical rallies, prices for wheat in domestic markets moved sharply downward during the

past month. In fact, there were times when the markets were more or less demoralized. Limit declines for two consecutive days (unprecedented in recent years) occurred around the middle of the month. Domestic crop conditions were favorable and fostered bearish sentiment, but the selling was largely attributed, in some quarters, to the Allied reverses on the theory that exports of wheat would be disrupted owing to the loss of markets in Holland and possibly Belgium. It was also pointed out that there was the possibility that Germany's threatened Blitzkrieg against British shipping would be increased and thus hinder the flow of wheat to Great Britain. Another explanation for the decline was centered upon the freezing of cash and credit of European commercial interests. In this connection it was maintained that some foreign interests were unable to hold their long positions owing to lack of available cash. In regard to the domestic crop situation, reports from virtually all sections of the wheat belt noted improvement, and crop complaints were conspicuous by their absence. Beneficial rains were said to have worked wonders in replenishing top soil moisture, and to some extent subsoil moisture reserves. In fact, it was believed that the crop in many areas now has sufficient moisture to carry it through for some time. Advices from the Canadian spring wheat belt were also of a favorable character, with an increase in the acreage anticipated. On May 10 the United States Department of Agriculture estimated the winter wheat production, on the basis of conditions on May 1, at 459,691,000 bushels, an increase of 33,476,000 bushels over the estimate of April 1. In commenting on the general farm situation, the Department said the crop prospects had improved markedly during April and the early part of May as a result of good rains in some areas where they were badly needed. It added that prospects were well up to average. During the latter part of the month the markets gave indication of being well liquidated, prices showing increased ability to withstanding the effects of adverse news. However, confidence did not appear to be sufficiently restored to maintain a sustained price advance. Government activities played an important part in helping to check the decline. The most important factor in this respect was the announcement of a Government loan for the 1940 crop. The loan will net farmers an average of 64c. per bushel on the farm, an increase of 1c. over 1939. Another important factor was the establishment of minimum prices on the Chicago Board of Trade. The minimum prices at which trading will be permitted are as follows: July, 78½c.; September, 78¼c., and December, 79½c. Oats and rye developed weakness during the past month, but corn ruled comparatively steady. In regard to corn, the chief constructive factors continued to be the Government loan and the relatively light pressure emanating from the small movement to market. In Chicago the July wheat option closed on May 31 at 81½c. as against an opening of 106¼c. on May 1. At Winnipeg the July wheat option closed on May 31 at 74¼c. as against an opening of 90½c. on May 1. July corn in Chicago closed on May 31 at 60½c. compared with an opening of 64¾c. on May 1. July oats closed at 31¼c. compared with an opening of 37½c. on May 1. July rye closed at 46½c. as compared with an opening of 69½c. on May 1.

#### Sugar

After holding steady during the early part of the past month the market for sugar "futures" subsequently eased. New war developments in Europe were responsible for speculative buying during the early part of the month, while offshore producers responded to the news by withdrawing offerings of raw sugar. Later, the hysteria occasioned by the growing expectation in some quarters of a quick German victory prompted liquidation, under which prices reacted. Two developments occurred, however, to mitigate the unfavorable aspects of the situation. These included the announcement by the sugar division of the Agricultural Adjustment Administration that a normal supply-demand relationship would, if necessary, be maintained through the medium of quota adjustments despite the trend of happenings abroad. It was generally believed in the trade that this was obviously done for the purpose of reassuring the price structure of the market. The other development, more fundamental in character, was the announcement that Great Britain would acquire the entire output of sugar from the British colonial possessions overseas. The market for raws ruled dull, which was not surprising in view of the large raw inventories generally held by refiners, while withdrawals of refined were light owing to the unseasonable weather. Sales of Cuba raw sugars during the month consisted of the following: On May 8, May shipment at 1.90c. c. & f.; on May 10, June shipment at 2.00c. c. i. f., and May shipment at 2.00c. delivered, and on May 23 June shipment at 1.80c. delivered. The wholesale price for refined, immediate delivery, was quoted at 4.40c. to 4.50c. until May 14, when a flat price of 4.50c. was quoted by all refiners and maintained during the remainder of the month.

#### Coffee

Prices in the market for coffee "futures" reached new all-time lows during the past month, but steadied during the latter part. The war developments in Europe prompted liquidation, the inference being that European outlets for

Brazilian coffee were to be even further curtailed. Representatives of producing countries of this hemisphere were reported to be arranging for a joint meeting in New York City, on June 15, for discussion of mutual problems. In the meantime advices from Brazil indicated that the Government was considering new and far-reaching measures in an effort to correct the coffee situation. The new proposals, which are said to be more sweeping than anything heretofore, included the following: The establishment of a compulsory sacrifice quota of 25% of the crop for four consecutive years; up-root 500,000,000 coffee trees, with the Government paying the farmer one milreis per tree, and to withdraw for destruction the entire surplus in Brazil at the end of the current crop year. Should these proposed plans materialize, it is pointed out that they would reduce the Brazilian coffee crop to about 10,000,000 bags a year. During the latter part of the month an improved demand was noted for spot coffee from roasters.

No. 7 Santos was quoted on May 31 at  $6\frac{1}{4}$ c., the same as on April 30, against  $6\frac{1}{2}$ c. March 30;  $6\frac{1}{2}$ c. @  $6\frac{3}{4}$ c. Feb. 29, the same as on Jan. 31, against  $6\frac{1}{2}$ c. @  $6\frac{3}{4}$ c. Dec. 29;  $6\frac{3}{4}$ c. @  $6\frac{3}{4}$ c. Nov. 30;  $6\frac{3}{4}$ c. @  $6\frac{3}{4}$ c. Oct. 31;  $6\frac{3}{4}$ c. @  $7$ c. Sept. 30;  $6\frac{3}{4}$ c. @  $6\frac{1}{2}$ c. Aug. 31;  $6\frac{3}{4}$ c. July 31, the same as on June 30, against  $6\frac{3}{4}$ c. May 31.

No. 7 Rio was quoted on May 31 at  $5\frac{1}{4}$ c., the same as on April 30, against  $5\frac{1}{2}$ c. March 30;  $5\frac{3}{4}$ c. Feb. 29;  $5\frac{3}{4}$ c. Jan. 31;  $5\frac{3}{4}$ c. Dec. 29;  $5\frac{1}{4}$ c. Nov. 30, the same as on Oct. 31 and Sept. 30, against  $5\frac{1}{2}$ c. Aug. 31, the same as on July 31 and June 30, and  $5\frac{1}{4}$ c. May 31.

#### Rubber

Crude rubber early in the month advanced gradually, chiefly because of growing fears that shipping space for rubber would be further curtailed, owing to the possibility of additional withdrawals of British and Norwegian ships from the Far Eastern trade routes. Following the news of the invasion of Holland by the German Army, prices rose sensationally, but this advance was quickly followed by a sharp reaction when previous fears of a serious rubber supply shortage in this country underwent a marked revision, and it became known that the International Rubber Regulation Committee at its meeting on May 21 was likely to leave the export quota for the third quarter at 80%, whereas previously a reduction to 70% had been anticipated. The drop in the security and in other commodity markets, as well as the release of the large import figures for the month of April, were also instrumental in inducing considerable profit-taking. During the last week of the month a moderate rally developed under the influence of better factory buying, and further advances in war risk insurance rates. The slightly improved tone of the security markets as well as fears that Dutch rubber holdings here may be tied up because of differences over payment in dollars instead of guilders, also tended to strengthen the tone of the market.

Ribbed smoked sheets for spot delivery were quoted at  $21\frac{1}{4}$ c. asked May 21 against  $19\frac{1}{4}$ c. asked April 30;  $18\frac{3}{4}$ c. asked March 30;  $18\frac{9}{16}$ c. asked Feb. 29;  $18\frac{7}{8}$ c. asked Jan. 31;  $19\frac{1}{4}$ c. asked Dec. 29;  $20\frac{3}{8}$ c. asked Nov. 30;  $20\frac{3}{4}$ c. asked Oct. 31;  $21$ c. asked Sept. 30;  $16\frac{7}{8}$ c. asked Aug. 31;  $16\frac{3}{4}$ c. asked July 31;  $16\frac{1}{2}$ c. asked June 30, and  $16\frac{11}{16}$ c. asked May 31.

#### Textiles

The textile trades remained quiet, reflecting, in the main, the feeling of uncertainty caused by the grave turn of war developments in Europe. Retail business made a spotty showing, due, on the one hand, to adverse weather conditions, and, on the other hand, to the unfavorable effect of the upset in the security and commodity markets engendered by the military events in the European war zone. Higher-priced items of merchandise were chiefly affected by the spreading uneasiness, but most other divisions, too, felt the impact of the combination of unseasonal weather and the ominous developments abroad. During the latter part of the month somewhat more encouraging reports arrived from industrial sections of the Middle West, where armament orders are beginning to stimulate industrial employment and public buying power. Wholesale trading, likewise, was greatly affected by the general uncertainty which caused merchants to limit their orders to nearby requirements. While the advent of better weather conditions is expected to accelerate the tempo of buying, the fact that many retail establishments are left with substantial carryovers, owing to the disappointing spring season, it is believed to augur none too well for the near future as far as the replenishment of inventories is concerned. Raw cotton in May followed a moderately reactionary trend during the early part of the month. Subsequently a sharp break carried prices to the lowest point seen in some time, but a late rally wiped out part of the losses. The paramount factor was, of course, the serious turn of events in the European war, and the ensuing break in securities and some other commodity markets. In particular, it was felt that the successive elimination of important foreign outlets for the American staple is bound to have a serious effect on the statistical position of the market, in as much as exports to the Far East are also suffering through the curtailment of consumption by Japan and the existing trade agreement between that consuming country and India.

Added hereto were reports of probable encroachments on available shipping facilities, the decision of Great Britain to license the importation of cotton, more favorable weather conditions in the Southern belt, reports of larger plantings in other producing countries, and the slackening demand for gray goods, resulting in renewed curtailment plans by domestic mills. The late rally in prices was due in part to investment purchases by domestic and foreign trade interests, but, in the main, to the belief that the supply of "free" spot cotton may prove inadequate to satisfy the needs of the trade, prior to the new crop becoming available. In the last days of the month another mild recession got under way, chiefly under the influence of the temporary closing of the Bombay Cotton Exchange. Spot cotton here in New York was quoted at 10.96c. May 1. From that point the price fell to a low of 9.46c. May 18, and after a rally to a high of 10.48c. May 27, the quotation again receded to 10.21c. May 31. Trading in the gray cloths markets was largely affected by the break in raw cotton, the weakness in security markets, and the slow movement of finished goods in distributive channels, with prices of most constructions showing substantial declines. Print cloths at Fall River for 28-inch 64x60's receded May 24 from  $3\frac{3}{4}$ c. to  $3\frac{3}{8}$ c., at which price it stood May 31. The price of 27-inch cloths 60x64's declined from  $3\frac{3}{4}$ c. April 30 to  $3\frac{3}{8}$ c. May 31, while Osnaburgs were quoted at  $7\frac{3}{8}$ c. May 31, compared to 8c. April 30. The report of the Census Bureau, issued May 14 and covering the month of April, showed a small decline in the United States consumption of the staple from the previous month, but the quantity far exceeded the corresponding figure of last year. The amount consumed in April was given as 623,893 bales of lint and 90,839 bales of linters, as compared to 626,331 bales of lint and 87,875 bales of linters in March, but 543,187 bales of lint and 70,874 bales of linters in April, 1939.

The woolen goods market had a spotty appearance as clothing manufacturers displayed a cautious attitude because of war uncertainties and the disappointing flow of goods in consuming channels. Late in the month sentiment improved somewhat, with prospects brightening for early substantial Government buying, and for an expansion in the export demand, due to the progressive elimination of important European producing centers. Women's wear fabrics also met with indifferent demand, although continued active sampling of the new fall lines gave promise for a moderate broadening of sales, once weather conditions show an improvement.

Japanese double extra 13-15 deniers were quoted May 31 at  $\$2.72$ @ $\$2.79$  against  $\$2.58$ @ $\$2.64$  April 30;  $\$2.87$ @ $\$2.90$  March 30;  $\$3.00$ @ $\$3.05$  Feb. 29;  $\$3.10$ @ $\$3.15$  Jan. 31;  $\$4.50$ @ $\$4.55$  Dec. 30;  $\$3.43$ @ $\$3.48$  Nov. 30;  $\$3.55$ @ $\$3.60$  Oct. 31;  $\$3.10$ @ $\$3.15$  Sept. 30;  $\$2.65$ @ $\$2.70$  Aug. 31;  $\$2.70$ @ $\$2.75$  July 31;  $\$2.51$ @ $\$2.56$  June 30, and  $\$2.58$ @ $\$2.63$  May 31.

In the case of the 20-22 deniers Japanese crack double extra was quoted at  $\$2.64$ @ $\$2.81$  May 31 against  $\$2.53$ @ $\$2.59$  April 30;  $\$2.82$ @ $\$2.85$  March 30;  $\$2.91$ @ $\$2.96$  Feb. 29;  $\$3.03$ @ $\$3.08$  Jan. 31;  $\$4.43$ @ $\$4.48$  Dec. 30;  $\$3.41$ @ $\$3.46$  Nov. 30;  $\$3.47$ @ $\$3.52$  Oct. 31;  $\$2.94$ @ $\$2.99$  Sept. 30;  $\$2.50$ @ $\$2.55$  Aug. 31;  $\$2.58$ @ $\$2.63$  July 31;  $\$2.49$ @ $\$2.54$  June 30, and  $\$2.56$ @ $\$2.61$  May 31.

#### Petroleum and Its Products

The United States Supreme Court decision in the Madison anti-trust suits held the spotlight in the domestic petroleum industry during May, while Mexico's refusal to consider arbitration of the expropriation question and the announcement that the Cardenas Administration had settled with the Sinclair Refining Co. units involved in the dispute headlined developments in the foreign branch of the industry.

The Nation's highest tribunal ruled on May 6 that price-fixing agreements were illegal under the 1890 Sherman Act, departing from the famous "rule of reason" interpretation of the Sherman Act handed down in 1911. At that time the United States Supreme Court ruled that the Act prohibited only "unreasonable" restraints of interstate commerce.

In a 5-to-2 opinion handed down by Justice Douglas, the Supreme Court sustained a ruling of the United States District Court at Madison, Wis., which held that 12 major oil companies and five individuals violated the Sherman Anti-Trust Act by conspiring to control the price of gasoline as sold in 10 Midwestern States. Justices Roberts and McReynolds dissented from the majority decision, while Chief Justice Hughes and Justice Murphy did not participate.

The oil companies involved in the court action contended that they had engaged only "in a voluntary cooperative effort" to remove "competitive evil-distress gasoline," and that the resulting prices were not unreasonable. The Department of Justice argued that the companies conspired to raise prices by concerted purchases of gasoline from independent refiners. It was held that the purchases were made at a figure which would increase the spot tank car price—upon which gasoline prices in the affected areas were based.

In announcing the decision Justice Douglas said that the 1911 anti-trust decisions "have no application to combinations operating directly on prices or price structures." He continued: "For over 40 years this court has consistently and without deviation adhered to the principle that price-fixing agreements are unlawful per se under the Sherman Act and that no showing of so-called competitive abuses

or evils which these agreements were designed to eliminate or alleviate may be interposed as a defense."

In pointing out that there was ample evidence that the combination had the purpose to raise the prices of gasoline and there was abundant evidence that the buying programs contributed at least to the price rise, Justice Douglas said: "Proof that there was a conspiracy, that its purpose was to raise prices, and that it caused or contributed to a price rise is proof of the actual consummation or execution of a conspiracy under Section 1 of the Sherman Act." [This section forbids combinations or conspiracies in restraint of interstate trade or commerce.—Ed. note.]

The 67-page ruling reversed a decision by the Seventh United States Circuit Court, which had overturned convictions in the District Court on the ground that the trial judge had given improper instructions to the jury. It was held by the Circuit Court that the jury should have determined whether the acts of the defendants constituted unreasonable restraint of trade in violation of the law.

Defendants in the case were: Socony-Vacuum Oil Co., Wadhams Oil Co., Empire Oil & Refining Co., Continental Oil Co., Pure Oil Co., Shell Petroleum Corp., Sinclair Refining Co., Mid-Continent Petroleum Corp., Phillips Petroleum Co., Skelly Oil Co., Globe Oil & Refining Co. (Okla.), Globe Oil & Refining Co. (Ill.), Charles E. Arnott and H. T. Ashton, of Socony-Vacuum; R. H. McElry Jr., of Pure Oil; P. E. Lakin, of Shell, and R. W. McDowell, of Mid-Continent. The companies were fined \$5,000 each and the individuals \$1,000 each in the District Court.

The decision was hailed by Thurman Arnold, Assistant Attorney General, as one of the most important in years. Mr. Arnold added that "literally hundreds" of cases involving the same sort of price-fixing which the Supreme Court has now ruled illegal are affected by the ruling. "The Madison Oil case is of far-reaching importance because it decides finally and decisively that industries may not join together to put a floor under prices on the plausible excuses that any competition which hurts is a competitive evil."

Another result of the decision handed down early in the month was that 15 other individuals and three other corporations will be brought to trial. The Federal District Court in Madison had granted these factors new trials on the ground that the evidence did not show their guilt. The Department of Justice has awaited Supreme Court action on the case before renewing the legal battle against these two groups.

At month-end it was disclosed in Washington that the Midwest oil companies involved in the decision had asked the Supreme Court for a rehearing of the case on the grounds that the ruling made at that time may contribute to price dislocations during the rearmament program proposed by the Administration following the successes of the German armies in war-torn Europe. On May 6 the court ruled that any "tampering" with price structures is a violation of anti-trust laws and rejected the plea that the "collaboration" was merely to remove distress gasoline from the markets.

"We are confronted by the dislocations of a war program with the consequent destructive effects of scarcity on prices," the rehearing brief said. "Are buyers to be foreclosed from all concerted action which would protect them from runaway prices which the derangement of competition inevitably threatens? Are sellers to be foreclosed from concerted action to mitigate such situations which consideration of the public need dictates?"

Along with the complete details of the note sent to Secretary of State Hull by the Cardenas Administration [made public May 4.—Ed. note] answering the early April request of the Department of State from arbitration of the problems arising out of the expropriation of some half-billion dollars of American, British and Dutch oil properties in Mexico came the news that the Cardenas Government had signed an agreement with the Sinclair Oil group settling their claims for their companies involved in the situation.

The answer to Secretary Hull's note, in which the Cardenas Administration refused to "arbitrate" a question already settled by the Mexican courts in accord with Mexican law, came as little of a surprise, either to official Washington or the oil companies involved. Secretary Hull refused to comment upon the note until the Department of State had had time to make a complete study of President Cardenas's answer.

Finance Minister Eduardo Suarez announced on May 8 in Mexico City that the long-rumored settlement with the Sinclair Oil group was an accomplished fact. Under the terms of the agreement the Mexican Government committed itself to pay the Sinclair group \$8,500,000 cash in full settlement of the claims arising out of the seizing of four companies in the group early in 1938. The announcement pointed out that the company would be paid in cash and that no additional payments in oil would be provided. It was disclosed, however, that a commercial deal whereby Mexico would sell Sinclair oil was pending.

The Finance Minister's statement disclosed that the Sinclair interests would be given a check for \$1,000,000 as a down payment within a few days, and that the agreement provided for the payment of \$3,000,000 the first year, \$3,000,000 the second year, and \$2,500,000 the third year,

completing the transaction before the end of 1943. The settlement was in full for the claims of the four Consolidated Oil (Sinclair) properties who lost their Mexican holdings. These are the Sinclair Pierce Corp., Mexican Sinclair Petroleum Co., Compania Terminal De Lobos, and the Stanford Co.

As with the Cardenas answer, the Department of State refused any comment upon the Sinclair settlement until it had had a chance to study the complete details. Simultaneously with the Suarez statement, Dr. Najera, the Mexican Ambassador, released a statement in Washington that the settlement between the Cardenas Administration and the Sinclair interests was "a very important factor toward the total solution of the oil problem." He added that there was "no reason whatsoever to suppose that similar adjustments could not be made with other companies involved in the dispute."

Further details of the deal between Mexico and the Sinclair group were disclosed at the annual stockholders' meeting of the Consolidated Oil Corp. in New York on May 15. Harry F. Sinclair, Chairman of the Board, reported to the stockholders that a purchase agreement had been made with the Mexican Government whereby Sinclair would take 20,000,000 barrels of oil over a five-year period, and that the first shipment was already on its way from Mexico.

Highlight of the activities of the American Petroleum Institute officials at the trade organization's tenth mid-year meeting in Fort Worth at month-end was the abolishment of the extended program for the Department of Public Relations organized in 1938 and the return of the department to the status of handling press releases and the Institute's semi-annual meetings. This step was decided upon in order to prevent any possibility of the activities of the Department of Public Relations from presenting an opening for further Federal investigation of the oil industry.

The directors also voted to make available to the Government the facilities, services, resources and personnel of the industry in a voluntary mobilization in a cooperative program with the Government in the interest of national defense. The industry pledged itself to further an adequate and continuous supply of petroleum products at all times wherever desired by the Government. The 1,500 oil men attending the meeting also heard W. R. Boyd Jr., Executive Vice-President of the Institute, point out that European demand was off 10,000,000 barrels during the first seven months of the second World War and warn against domestic overproduction.

Pennsylvania grade crude oil, which has been rising steadily during the past several months in response to the war-stimulated markets for lubricating oils, had their first reversal on May 22. The Joseph Seep Purchasing Agency of the South Penn Oil Co. cut the price of crude 25c a barrel, effective immediately. Under the new price schedule prices were \$2.50 a barrel for Bradford and Allegheny crude oil, \$2.15 for Southwest Penn Pine Line, and \$2.09 for Eureka Pipe Line crude oil. There was no change in Corning grade crude oil.

The regular monthly market demand forecast of the United States Bureau of Mines for June put the Nation's probable demand at 3,620,300 barrels, which is 19,300 barrels, or 1%, better than the estimated demand for May. However, the total for June is 21,000 barrels under the actual demand for the corresponding demand a year earlier. Crude oil output for the Nation has been far above the Bureau's recommendations in recent months, due to the practice of several of the major oil-producing States to ignore the Bureau's figures.

Late in the month the Texas Railroad Commission issued a three months' proration order—covering June, July and August—which brought the State's oil production allowable down to approximately 1,335,530 barrels on June 1, or 25,000 barrels under the present allowable. The Bureau's June figure for Texas was 1,344,600 barrels. The Texas order provides for a one-day shutdown of wells each month for all fields except East Texas, which will continue on its current basis of 14 shutdown days each month. In addition, a horizontal reduction of 15% in the current allowable for the three months is made, with East Texas unchanged.

The Louisiana Conservation Commission moved to curtail production, setting a June allowable approximately 15,000 barrels daily below the May total. The new allowable of 278,566 barrels, however, was still above the June figure of the Bureau of Mines for Louisiana of 274,700 barrels for June. The Central Committee of California Oil Producers set June production at 592,000 barrels daily maximum, unchanged from previous months, and cut the maximum well allotments from 74 barrels daily to 72 barrels during June in order to further pare production.

Statistical developments in the domestic industry, as reported by the Bureau of Mines and the American Petroleum Institute, were none too significant. Stocks of domestic and foreign crude oil held in the United States rose 2,766,000 barrels during the April 20-May 18 period, totaling 257,647,000 barrels, against 254,881,000 barrels a month earlier. Daily average production of crude oil, the A. P. I. report showed, was off 9,600 barrels during the April 24-May 25 period, totaling 3,835,650 barrels, against 3,845,250 barrels.

The following crude oil price changes were posted during May:

May 1—Southwestern Michigan shallow field crude prices were lifted 5c. a barrel to \$1.08.

May 22—The Joseph Seep Purchasing Agency of the South Penn Oil Co. cut Pennsylvania grade crude oil 25c. a barrel to \$2.50 for Bradford and Allegheny, \$2.15 for Southwest Penn Pine, and \$2.09 for Eureka Pipe Line crude.

The first wide-open break in the West Coast gasoline price structure in four years developed late in May when Standard of California initiated a reduction of from 1½c. to 2½c. a gallon in retail prices of motor fuel. With the exception of Shell Oil and Tide Water Associated, all major marketers followed the reduction. Third-grade was lowered 2c., regular grade 1½c., and premium 2½c. a gallon, respectively, as top-heavy stocks forced the price level lower.

Price changes in other marketing sections of the country were mixed, with the normal seasonal readjustment of fuel oil prices bringing some cuts in the New York-New England markets for these products by Standard of New Jersey and Standard of New York, marketing affiliate of Socony-Vacuum. Bunker fuel oil prices were cut 15c. a barrel on the Eastern Seaboard on May 24, with Diesel marine fuel oil being reduced by the same amount. Under the new schedule New York prices for bunker went down to \$1.35 a barrel, while Diesel was available at \$1.95 a barrel.

The statistical side of the refined products industry continued to make bearish reading during May. Despite the fact that the industry is well into its period of heaviest consumption, stocks of motor fuel showed disappointing losses. Much of this, of course, was due to the bad stretch of rainy weather which hit much of the East during May. Stocks of finished and unfinished motor fuel were off only 2,165,000 barrels during the April 24-May 25 period, totaling 100,297,000 barrels in the latest available figures at month-end against 102,452,000 barrels a month earlier. Refinery operations at month-end were 84.1% of capacity.

Price changes showing the trend of the major refined products during May follow:

May 24—Grade O bunker fuel oil and Marine Diesel fuel oil were cut 15c. a barrel to \$1.35 and \$1.95 a barrel, respectively, at New York.

May 27—Standard of California reduced retail prices of third-grade gasoline 2c. a gallon, of standard grade 1½c., and of premium grades 2½c. a gallon, other companies meeting the reduction.

May 29—Revising its price structure to conform with the cut posted last week by Standard of Jersey, Socony-Vacuum cut prices of Nos. 2 and 3 heating oils 6/10ths cent a gallon and kerosene ½c. a gallon through its New York-New England marketing area, with the exception of Western New York.

**MAY FINANCING OF THE UNITED STATES TREASURY**

The Treasury was called upon suddenly in May to adjust its financial affairs to the situation confronting the United States as a result of the successes enjoyed by German arms on the Western front. The market for Government securities gave prompt reflection to this new development in the European war, but the losses they suffered were materially less than those registered last September upon the outbreak of war in Europe.

Of far greater moment to the Treasury than the sagging tendency which showed up on the market for its securities was the task devolving upon it of finding the funds to finance the huge increase in defense expenditures of this country which President Roosevelt proposed within a week after Germany had violated the borders of the Netherlands, Belgium and Luxemburg. For a number of years now the Treasury has had to finance a sizable deficit, but the prospect was that, to carry out the armament program, the gap between receipts and outlays of the Government would now be wider than at any time since the World War years.

Mr. Roosevelt appeared before a joint session of Congress on May 16 to request additional appropriations totaling \$1,182,000,000 for the Army and Navy. He left to Congress the responsibility of determining how the funds needed to pay the defense bills would be provided. President Roosevelt on May 31 asked Congress for additional appropriations of more than \$1,000,000,000 for further expansion of the emergency national defense program.

Congressional leaders, Secretary of the Treasury Henry Morgenthau Jr. and Treasury tax experts met on May 28 and devised a plan to raise the public debt limit by \$3,000,000,000, on the one hand, and to levy new taxes calculated to yield between \$600,000,000 and \$700,000,000 annually for the next five years, on the other, to amortize the debt increase. This plan, which, it was announced, had the approval of President Roosevelt, would call for a 10% super-tax on corporate and personal income taxes, estimated to yield \$210,000,000; a 10% tax increase in manufacturers' excise taxes, estimated to yield \$160,000,000; an increase of one cent to two cents a gallon in the Federal gasoline tax, estimated to yield \$200,000,000; an increase in the beer tax from \$5 to \$6 a barrel, estimated to yield \$75,000,000, and an increase of 75 cents a gallon to \$3 in the Federal liquor tax, estimated to yield \$35,000,000.

The conferees announced that they would propose "an increase in the national debt authorization by \$3,000,000,000 to provide for the issuance of national defense obligations to be sold with maturities not to exceed five years, and they will also propose the levy of additional taxes, the details of which are to be worked out by the committee."

Appearing before the House Ways and Means Committee on May 31, Secretary Morgenthau said that, owing to extra-

ordinary requirements for national defense, the statutory debt limit of \$45,000,000,000 would be reached by the end of next February and that the cash in the Treasury's working balance would be dangerously depleted by that time unless Congress took some action. Requests for additional national defense funds would raise the prospective 1941 deficit to about \$3,703,000,000, whereas the borrowing power now remaining within the existing debt limit was \$1,973,000,000. He said it would be undesirable to reduce the Treasury's working balance much below the current level of \$1,300,000,000.

The indications that the Treasury would confine its defense program to securities with a five-year maturity made for proportionately greater weakness in the Treasury note market in May than in Treasury bonds. While Treasury note yields in May rose from 0.44% to 0.84%, the average yield on Treasury bonds not callable within 12 years rose only from 2.24% to 2.47%. The longer Treasury bonds, affected by the intensification of the war in Europe and the prospective increase in the public debt in this country, declined approximately four points during the month and reached new low ground for the year, but they still held about 4¼ points above the lows of last September. The firmer tendency extended to Treasury bills, the issue dated May 29 being awarded at 0.067%, the highest rate since Sept. 27, 1939, compared with an average rate of 0.007% for the bills dated May 1 and 0.004% for those dated April 24.

The Treasury confined its financing operations in May to refunding of the \$100,000,000 weekly bill maturities. President Roosevelt made public on May 9 revised estimates of the various governmental agency funds that are to be re-allocated to help in meeting the Government's deficit in the 1941 fiscal year. The revised figures follow: RFC, \$175,000,000; Home Loan banks, \$125,000,000; Federal Land banks, \$100,000,000; Federal Farm Mortgage Corporation, \$100,000,000; Public Works Administration, \$50,000,000; Bank for Cooperatives, \$60,000,000; Production Credit Corporation, \$15,000,000; Federal Intermediate Credit banks, \$40,000,000, and Federal Savings and Loan Associations, \$35,000,000.

The Federal Intermediate Credit banks marketed publicly \$27,700,000 of ¾% debentures on May 17 and at the same time placed \$2,900,000 of debentures within the system. Of the two sets of debentures sold, those offered publicly will mature on June 2, 1941, and those placed within the system will fall due on Nov. 1, 1940. Both issues are dated June 1. Of the total amount placed, \$24,700,000 was issued to meet a maturity of like amount on June 1 and \$5,900,000 represented new money. The offering was at prices slightly above par. As of June 1 the banks had outstanding \$210,300,000 of debentures.

Secretary Morgenthau announced on May 7 that total sales of United States savings bonds through March 31 amounted to \$3,860,273,475 maturity value, with the purchasers numbering 1,987,374. After deducting bonds redeemed, the maturity value of savings bonds outstanding on March 31 was \$3,495,573,600. Sales of savings bonds during May yielded the Treasury an aggregate of \$64,267,494, compared with \$62,105,047 in May, 1939.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Apr. 26 1940	May 1 1940	July 31 1940	91 days	\$100,000,000	\$182,446,000
May 3 1940	May 8 1940	Aug. 7 1940	91 days	100,000,000	219,118,000
May 10 1940	May 15 1940	Aug. 14 1940	91 days	100,000,000	218,779,000
May 17 1940	May 22 1940	Aug. 21 1940	91 days	100,000,000	169,840,000
May 24 1940	May 29 1940	Aug. 28 1940	91 days	100,000,000	213,762,000
May 30 1940	June 5 1940	Sept. 4 1940	91 days	100,000,000	209,222,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturity Issue of—
Apr. 26 1940	\$182,446,000	\$100,051,000	99.998	0.007%	\$100,044,000
May 3 1940	219,118,000	100,011,000	99.998	0.008%	100,240,000
May 10 1940	218,779,000	100,028,000	99.996	0.016%	100,444,000
May 17 1940	169,840,000	100,105,000	99.992	0.032%	100,836,000
May 24 1940	213,762,000	100,202,000	99.983	0.067%	100,454,000
May 30 1940	209,222,000	100,008,000	99.977	0.089%	100,667,000

**NEW SECURITY ISSUES IN MAY**

The German invasion of Scandinavia and the Low Countries of northwestern Europe in May shattered bond prices and resulted in the postponement of many sizable offerings scheduled to be placed in the domestic market. However, of the few emissions to be disposed of during the month the largest was made up of the \$75,000,000 issue of the United States Steel Corp., floated on May 15, which was carried through to a successful conclusion. The group underwriting the offering was headed by Morgan, Stanley & Co., Inc., and included a nation-wide representation of 112 investment houses and banks. We give below the principal offerings for May:

**RAILROAD FINANCING**

\$10,400,000 **New York Central RR.**—Gregory & Son, Inc., New York on May 7 purchased \$10,400,000 2% equipment trust certificates due June 1, 1941 to 1950, inclusive, on their bid of 101.0549. The bankers announced that all of the certificates had been placed privately.

9,000,000 **New York Central RR.**—The sale by the Reconstruction Finance Corporation of \$9,000,000 2½% equipment trust certificates at 101 plus int., representing a premium of \$90,000 and an interest basis of 2.29%, was announced May 17 by Jesse H. Jones, Federal Loan Administrator. The certificates mature in equal annual instalments of \$900,000 each on Dec. 1, 1940-49, inclusive. Chase National Bank, New York, trustee. The purchasers were Salomon Brothers and Hutzler and Dick and Merle Smith, New York, and Stroud & Co., Philadelphia. The certificates have been placed privately.

- INDUSTRIAL AND MISCELLANEOUS FINANCING**
- \$75,000,000 United States Steel Corp.**—Offering was made May 15 of \$75,000,000 serial debentures at 100 and int. for all maturities. The debentures, which are dated May 1, 1940 and due \$2,500,000 semi-annually, Nov. 1, 1940 to May 1, 1955, bear interest coupons ranging from 0.375 to 2.65%. The underwriting group was headed by Morgan Stanley & Co., Inc., and included a nation-wide group of 112 investment houses and banks. It is understood that three large New York insurance companies were buyers, along with other life companies outside New York City.
- 4,436,278 North American Finance Corp.**—McAlister, Smith & Pate, Inc., Greenville, S. C., offered 316,877 shares class A common stock (no par) at \$14 a share.
- 3,345,440 Eastern Air Lines, Inc.**—Public offering of most of the unsubscribed portion of the 110,909 shares (\$1 par) common stock of the company, recently offered to stockholders at \$32 a share on the basis of  $\frac{1}{4}$  share of new stock for each share held, was made May 28 by a banking group headed by Smith, Barney & Co. at 30 $\frac{3}{4}$  a share. Of the total number of shares offered to stockholders, 104,545 shares remained unsubscribed at the expiration of the subscription period May 24. These shares comprised the above offering.
- 3,200,000 Southern Advance Bag & Paper Co., Inc.**—An issue of \$3,200,000 4 $\frac{1}{2}$ % 1st mtge. sinking fund bonds, due May 1, 1955, was offered May 10 by an underwriting group comprising E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; and Boenning & Co. The bonds were priced at 100 and accrued interest.
- 1, 75,000 School Sisters of Notre Dame, Milwaukee, Wis.**—The Wisconsin Co.; Braun, Monroe & Co.; and Paine, Webber & Co., Milwaukee, Wis., on May 3 offered \$1,475,000 1st mtge. serial bonds at prices ranging from 100.75 and interest to 103 $\frac{1}{2}$  and interest to yield from 0.75% to 3.45% according to maturity. Bonds bear 2 $\frac{1}{2}$ , 3, 3 $\frac{1}{2}$ , and 3 $\frac{3}{4}$ % interest coupons and mature semi-annually Nov. 15, 1940 to May 15, 1955, inclusive.
- 731,250 Harvill Aircraft Die Casting Corp.**—Pistell, Wright & Co., Ltd., New York, on May 9 offered the common stock (par \$1) at \$3.25 per share. Stock offered as a speculation. Pistell, Wright & Co., Ltd. has informed the company that it proposes to make a public offering of all or any part of the 225,000 shares at an initial offering price of \$3.25 per share; reserving the right, however, thereafter to vary the offering price from time to time. Such public offering price shall not, however, be "at the market" and no representation is made by the company or by Pistell, Wright & Co., Ltd., and they have not authorized any person to make any representation that the price at which any of the shares are offered is the market price thereof, or that the shares are offered "at the market or at a price related to the market price thereof."
- 600,000 Val Vita Food Products, Inc.**—Public offering was commenced on April 18, 1940, of \$600,000 5% sinking fund debentures due April 1, 1952, by Banks, Huntley & Co. and Lester & Co., Los Angeles. On April 30, 1940, the underwriters had confirmed sales of \$100,500 in aggregate principal amount of debentures.  
*Purpose*—The net proceeds estimated at \$544,902 will be devoted as follows: Acquisition of real property, buildings and equipment now held under lease, \$28,000; purchase of additional miscellaneous machinery and equipment, \$80,000; retirement of bank loans, \$375,000; increase of cash working capital, \$61,902.
- 595,000 Triumph Explosives, Inc.**—The distribution of 140,000 shares of common stock (par \$2) has been completed, MacBride, Miller & Co., Inc., New York and Grubbs, Scott & Co., Pittsburgh, underwriters, announced May 10. The stock was formally offered Nov. 14, last at \$4.25 a share.
- 350,000 Republic Investors Fund, Inc.**—An issue of approximately \$350,000 collateral secured 4 $\frac{1}{2}$ % convertible bonds, series A, due Feb. 1, 1950, was recently offered and sold at 100 and int. by Bull, Wheaton & Co., Inc., New York.

## MUNICIPAL FINANCING

- \$7,997,000 Detroit, Mich.**, series F non-callable refunding bonds awarded to the Northern Trust Co. of Chicago, as 3 $\frac{1}{2}$ s, at 100.0028, a basis of about 3.249%. Due serially from 1941 to 1952, incl. Purchaser did not re-offer the issue.
- 3,150,000 Wichita Falls, Texas**, 3%, 3 $\frac{1}{2}$ % and 3 $\frac{3}{4}$ % refunding bonds were publicly offered by Crummer & Co. of Dallas and associates. Due serially from 1941 to 1969, incl.
- 2,500,000 Buffalo, N. Y.**, refunding issue taken by an account composed of the National City Bank of New York, Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, as 2 $\frac{3}{4}$ s, at 100.169, a basis of about 2.72%. Due serially from 1941 to 1950, incl. and re-offered to yield from 0.75% to 2.70%, according to maturity.
- 2,389,000 Ventnor City, N. J.**, refunding bonds purchased as 4s, at par, by B. J. Van Ingen & Co., Inc. of New York. Due serially from 1941 to 1960, incl.
- 2,000,000 South Carolina (State of)** highway certificates of indebtedness, due serially from 1942 to 1948, incl., awarded to a group headed by the Union Securities Corp. of New York, as 1 $\frac{1}{2}$ s, at 100.26, a basis of about 1.44%. Re-offered to yield from 0.60% to 1.6%, according to maturity.
- 1,769,000 Maine-New Hampshire Interstate Bridge Authority, Me.**, 4% bridge bonds sold by the Reconstruction Finance Corporation to Tripp & Co. of New York. Due Feb. 1, 1969.
- 1,660,000 Buffalo Municipal Housing Authority, N. Y.**, building bonds sold to Phelps, Fenn & Co., Inc. of New York and associates, as 2s, 2 $\frac{1}{2}$ s, 2 $\frac{3}{4}$ s, and 2 $\frac{3}{4}$ s, at a price of par, or a net interest cost of about 2.47%. Due serially from 1940 to 1959, incl. and containing a call feature. Re-offered to yield from 0.20% to 2.60%, according to maturity.
- 1,500,000 Montgomery County Precinct No. 2, Texas**, 3 $\frac{1}{4}$ % unlimited tax road bonds purchased by an account managed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 3 $\frac{1}{4}$ s, at 100.10, a basis of about 3.22%. Due serially from 1941 to 1948, incl.
- 1,500,000 Pittsburgh School District, Pa.**, building bonds awarded to the Union Trust Co. of Pittsburgh and associates, as 2 $\frac{3}{4}$ s, at a price of 100.678, a basis of about 2.69%. Due serially from 1941 to 1965, incl.
- 1,350,000 Newark N. J.**, various purposes bonds sold to a group composed of Colyer, Robinson & Co., Adams & Mueller, and Julius A. Rippel, Inc., all of Newark, as 3s, at 100.073, a basis of about 2.98%. Due serially from 1941 to 1960, incl. and re-offered to yield from 2.10% to 3.20%, according to maturity.

## 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

- Acme Gas & Oil Co., Ltd.**—Dividend of one cent a share on the common stock, payable June 10. This will be the first common dividend paid in some time.
- Aluminum Industries, Inc.**—Dividend of 15c. a share on the common stock payable June 15. This represents the first dividend to be paid on the common shares since Jan. 15, 1938, at which time 10c. a share was disbursed.
- Amalgamated Sugar Co.**—Initial dividend of 10c. a share on the common stock, payable July 1.
- American-Hawaiian Steamship Co.**—Extra dividend of 50c. a share and a regular quarterly of 25c. a share on the common stock, both payable June 29.

- American Laundry Machinery Co.**—Extra dividend of 10c. a share and a regular quarterly of 20c. a share on the common stock, both payable June 1.
- Anaconda Copper Mining Co.**—Dividend of 50c. a share on the common stock, payable June 24. This compares with 25c. a share distributed on March 25, last.
- Bankers National Investing Corp. (Del.)**—Initial dividend of 6 $\frac{1}{2}$  cents a share was paid June 1 on the class A and B common shares and on the 5% preferred stock.
- Borne Scrymser Co.**—Dividend of \$2 a share on the common stock, payable June 15. This compares with \$2.50 paid on Dec. 15, last, and \$1 a share on June 15, 1939.
- Brunswick-Balke-Collender Co.**—Dividend of 50c. a share on the common stock payable June 15. This compares with 25c. paid on March 15, last.
- Bullard Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable June 28.
- Canadian Cannery, Ltd.**—Participating dividend of 50c. a share in addition to a regular quarterly of 25c. on the first preferred stock and a participating dividend of five cents along with a regular quarterly of 15c. a share on the second preferred stock, all payable July 2.
- Champion Paper & Fibre Co.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable June 15, next.
- Dewey & Almy Chemical Co.**—Dividend of 50c. a share on the common and common B shares, payable June 15. Dividends of 25c. a share were paid Dec. 23, 1939 on the above issues.
- Duval Texas Sulphur Co.**—Dividend resumed on the common stock by the payment of 25c. a share on May 31. Last previous distribution amounted to 50c. a share and was made in November, 1936.
- Electric Boat Co.**—Dividend on the \$3 par, common stock increased from 30c. a share to 40c. a share, payable June 12.
- Ex-Cell-O Corp.**—Dividend on the common stock increased from 40c. a share to 60c. a share, payable July 1.
- Foote-Burt Co.**—Dividend of 35c. a share on the no par common stock, payable June 15. A distribution of 25c. was made on March 15, last.
- Frankenmuth Brewing Co.**—Extra dividend of five cents a share and a regular quarterly of 2 $\frac{1}{2}$ c. a share on the \$1 par, common stock, both payable June 15.
- Fruehauf Trailer Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable June 1.
- Gamewell Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable June 15.
- General Motors Corp.**—Dividend on the \$10 par common stock increased from 75c. a share to \$1 a share, payable June 12.
- Goderich Elevator & Transit Co., Ltd.**—Extra dividend of 15c. a share and a regular semi-annual dividend of 25c. a share on the common stock, both payable July 2.
- Hat Corp. of America**—Dividend of 30c. a share on the class A and class B common stocks, payable June 1.
- Houdaille-Hershey Corp.**—Dividend of 50c. a share on the class B stock of no par value, payable June 15. This compares with 25c. paid on March 14, last.
- Indian Motorcycle Co.**—Initial dividends of 30c. a share on the new \$10 par pref. stock and 25c. a share on the new common stock, both payable July 1.
- International Products, Inc.**—Initial dividend of 25c. a share on the common stock became payable June 1.
- Interstate Natural Gas Co., Inc.**—Dividend of \$1 a share on the common stock, payable June 15. This compares with \$1.25 paid on Dec. 15, last, and 75c. disbursed on June 15, 1939.
- Kansas Oklahoma & Gulf Ry.**—Dividend of \$3 a share on the series C non-cumulative preferred stock, payable June 1. Dividend of \$4 was paid last December and a dividend of \$2 a share in June, 1939.
- Kennecott Copper Corp.**—Special dividend of 50c. a share and a regular dividend of 25c. a share on the common stock of no par value, both payable June 29. A distribution of 25c. was made on March 30, last.
- Keystone Watch Case Corp.**—Dividend of \$1.50 a share on the common stock, payable July 10. A dividend of \$2.50 was paid on Dec. 20, last and one of 50c. on July 10, 1939.
- Kimberly-Clark Corp.**—Extra dividend of 25c. a share and a regular quarterly of similar amount on the common stock, both payable July 1.
- Lamaque Gold Mines, Ltd.**—Extra dividend of 10c. a share and a regular quarterly dividend of 10c. on the common stock, both payable July 1.
- Lane-Wells Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable June 15.
- Madsen Red Lake Gold Mines, Ltd.**—Initial dividend of three cents a share on the common stock, payable June 25.
- McLouth Steel Co.**—Dividend of 35c. a share on the common stock, payable May 29. This compares with an initial dividend of 25c. a share paid on Feb. 15, last.
- Merck & Co., Inc.**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable July 1.
- Metal Textile Corp.**—Participating dividend of 10c. a share and a regular quarterly of 8 $\frac{1}{4}$ c. a share on the participating preference stock, both payable June 1.
- Metal & Therrmit Corp.**—Dividend of \$2 a share on the common stock, payable June 10. This compares with \$1 paid on March 11, last, and on Dec. 23, 1939.
- Midvale Co.**—Dividend of \$1.50 a share on the capital stock, payable July 1. This compares with \$1 paid on April 1, last.
- Mode O'Day Corp.**—Extra of 25c. a share in addition to a dividend of 25c. a share on the common stock, both payable June 24.
- Modine Mfg. Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both payable June 20.
- Monarch Machine Tool Co.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable June 1.
- Motor Products Corp.**—Dividend resumed on the common stock by the declaration of 50c. payable June 10. The last previous payment of \$1.50 a share was made on Dec. 8, 1937.
- Narragansett Racing Association, Inc.**—Dividend of 50c. a share on the \$1 par, common stock, payable June 10. This compares with 25c. a share paid on Dec. 18, last.
- National Container Corp.**—Dividend of 25c. a share on the common stock payable June 15. This compares with 20c. a share paid on March 15, last and 17 $\frac{1}{2}$ c. a share on Dec. 15, last.
- National Standard Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both payable June 5.
- Newmont Mining Corp.**—Dividend of 50c. per share on the 531,646 shares of capital stock outstanding, payable June 17.  
Directors also declared a stock dividend at the rate of one share of capital stock for each share outstanding, to be distributed on or about June 28 to stockholders of record May 31. The new shares will not be entitled to receive the cash dividend just declared.
- New Orleans Public Service Co.**—Dividend of \$17.50 a share on account of accumulations on the \$7 cumulative preferred stock, became payable on May 31. This disbursement cleared up arrears through April 1.
- Niles-Bement-Pond Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable June 15.
- Pacific Indemnity Co.**—Extra dividend of 10c. a share and the regular quarterly dividend of 40c. a share on the \$10 par, common stock, both payable July 1.
- Pacolef Mfg. Co.**—Dividend of \$3 a share on the common stock, payable June 30. This represents the first dividend paid on the common stock in some time.
- Parker Rust-Proof Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common shares, both payable June 1.
- Pennsylvania RR.**—Dividend of 50c. a share on the capital stock, par \$50, payable June 26. This compares with \$1 paid on Dec. 18, last, and 50c. paid on Dec. 20, 1938.
- Pennsylvania Salt Mfg. Co.**—Dividend on the \$50 par, common stock increased from \$2 a share to \$3.25 a share, payable June 15.

**Peoples Drug Stores, Inc.**—Special dividend of 25c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable July 1.

**Petroleum Corp. of America**—Dividend of 35c. a share on the common stock, payable June 28. This compares with 40c. paid on Dec. 20, last, and 30c. a share on June 28, 1939.

**Petroleum Exploration, Inc.**—Extra dividend of 15 cents a share and a regular quarterly dividend of 25c. a share on the common stock, both payable June 15. An extra distribution of 10c. a share was made on March 15, last.

**Progress Laundry Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 20c. a share on the common stock, were paid on June 1, last.

**Puget Sound Pulp & Timber Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable June 1.

**Reliance Steel Co.**—Dividends on the common stock resumed with the declaration of 10c. a share, payable June 12. The last previous payment amounted to 20c. a share and was made on Oct. 15, 1937.

**Sherritt Gordon Mines, Ltd.**—Initial dividend of five cents a share on the common stock, payable July 8.

**St. Joseph Lead Co.**—Extra dividend of 25c. a share and a regular quarterly of similar amount on the \$50 par, common stock, both payable June 20.

**(L. S.) Starrett Co.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable June 29.

**Sterling Products, Inc.**—Special dividend of 10c. a share and a regular dividend of 95c. a share on the capital stock, both were payable on June 1.

**Stonega Coke & Coal Co.**—Dividend on the common stock resumed with the declaration of 50c. a share, payable June 12. The last previous payment amounted to \$1.25 a share and was made on Dec. 14, 1937.

**Technicolor, Inc.**—Dividend on the common stock increased from 40 a share to 50c. a share, payable June 15.

**Texas Gulf Sulphur Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both payable June 15.

**Tex-O-Kan Flour Mills**—A distribution of 15c. a share was made May 30 on the common stock, the first in several years.

**Thompson Products, Inc.**—Dividend of 50c. a share on the common stock, payable July 1. Previously regular quarterly dividends of 25c. a share were distributed.

**Thomson Electric Welding Co.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable June 1.

**Time, Inc.**—Dividend on the common stock increased from \$1.75 a share to \$2 a share, payable June 10.

**Timken Roller Bearing Co.**—Dividend of 75c. a share on the no par common stock, payable June 5. This compares with 50c. a share paid on March 5, last.

**Todd Shipyards Corp.**—Dividend on the common stock of no par value increased from 75c. a share to \$1 a share, payable June 15.

**Union Gas Co. of Canada, Ltd.**—Extra dividend of 20c. a share and a regular quarterly dividend of like amount on the common stock, both payable June 15.

**Union Tank Car Co.**—Dividend of 45c. a share on the common stock, payable June 1. Previously regular quarterly dividends of 30c. a share were distributed along with extra payments of 10c. a share on March 1, last, and on Dec. 1, 1939.

**United Aircraft Corp.**—Dividend on the \$5 par, capital stock increased from \$1.25 a share to \$1.50 a share, payable June 15.

**Valley Mold & Iron Corp.**—Dividend of 50c. a share was paid June 1, on the common stock. This compares with \$4 paid on Dec. 26, last and 25c. a share on Dec. 24, 1938.

**Vick Chemical Co.**—Usual quarterly dividend of 50c. per share and the usual extra of 10c., plus a special fiscal year-end dividend of 60c., or a total of \$1.20 per share was declared on the outstanding capital stock of the company and became payable June 1, 1940.

**Waiialua Agricultural Co., Ltd.**—Dividend of 30c. a share on the capital stock was paid on May 31, last, and compares with \$1 a share on Nov. 30, last, and previous to that regular quarterly dividends of 20c. a share.

**Washington Ry. & Electric Co.**—Dividend of \$10 a share was paid on the \$100 par, common stock on May 31. Previously regular quarterly dividends of \$9 a share were distributed.

**Welch Grape Juice Co.**—Stock dividend of 5% on the common stock, payable July 1. A regular quarterly cash dividend of 40c. a share on the common stock was also declared and becomes payable on June 14. A like stock dividend was also paid on June 15, 1939.

**Westmoreland Coal Co.**—Extra dividend of 50c. a share on the common stock, payable June 28. This compares with a dividend of \$1 paid on Dec. 15, 1937.

**Weyenburg Shoe Mfg. Co.**—Dividend of 37½c. a share on the \$1 par, common stock, payable June 15. This compares with 50c. paid on Dec. 20, last and 25c. on July 6, 1939 and Dec. 31, 1938.

**Wiser Oil Co.**—Extra dividends of 25c. a share and a regular quarterly of similar amount on the common stock, both payable July 1.

**(Wm.) Wrigley Jr. Co.**—Extra dividend of 50c. a share on the no par common stock, payable July 1. A regular monthly dividend of 25c. a share previously declared becomes due on the same date.

## UNFAVORABLE CHANGES

**Boston Garden-Arena Corp.**—Dividend of \$6 a share was paid May 29, last, on the preferred stock, and compares with a previous distribution of \$8 a share made on May 29, 1939.

**Calloway Mills**—Dividend of 11½c. a share was paid May 20 on the common stock as against 15½c. a share on Feb. 20, last.

**Columbus Auto Parts Co.**—Dividend of \$1 a share on account of accumulations on the cumulative convertible preferred stock, payable June 1. Dividends of \$1.50 were paid on Dec. 1, last.

**Consolidated Rendering Co.**—Dividend of \$1 a share was paid May 20, on the no par common stock. Previous distribution of \$1.50 a share were made on Dec. 18, last and \$2 on Nov. 20, last.

**Dictaphone Corp.**—Dividend on the no par, common stock of 50c. a share, payable June 1. On March 1, last, a distribution of 75c. a share was made and \$1 a share on Dec. 1, 1939.

**Dubilier Condenser Corp.**—Dividend of seven cents a share on the common stock, payable May 20. Dividends of 13c. were paid on Oct. 2, last; 10c. on Oct. 12, 1938; and an initial divid. of 15c. on Oct. 8, 1937.

**Falconbridge Nickel Mines, Ltd.**—Dividend ordinarily due at this time on the no par common stock omitted. A regular quarterly dividend of 7½c. a share was paid on March 25, last.

**Glidden Co.**—Dividend on the common stock reduced from 50c. a share to 30c. a share, payable July 1.

**Golden Cycle Co.**—Dividend on the common stock decreased from \$1 a share to 50c. a share, payable June 10.

**Kansas Pipe Line & Gas Co.**—Dividend of 10c. a share on the \$5 par, common stock, payable May 25. Dividends of 15c. a share were paid on Feb. 29, last, and on Nov. 20, 1939.

**Mock, Judson, Voehringer Co., Inc.**—No action taken on the payment of a dividend on the common stock at this time. A regular quarterly dividend of 25c. a share was paid on March 11, last.

**National Sugar Refining Co.**—No action taken on the common dividend at this time. The last previous payment amounted to 25c. a share and was made on Oct. 2, 1939.

**New England Telephone & Telegraph Co.**—Dividend of \$1.50 a share on the common stock, payable June 29. Dividends of \$1.75 were paid on March 30, last and \$2 on Dec. 23, last.

**Ohio Match Co.**—Dividend on the common shares ordinarily due at this time was omitted. A quarterly of 25c. a share was distributed on March 15, last.

**Roan Antelope Copper Mines, Ltd.**—Dividend of 32c. a share on the American shares, payable June 6. In 1939 payments on American shares amounted to 40c. on June 7 and 16c. on Dec. 12 of that year.

**Southington Hardware Co.**—Dividend of 12½c. a share was paid April 30, last on the common stock and compares with previous quarterly payments of 25c. a share.

**United Amusement Corp., Ltd.**—Dividend on the class A and class B stocks, reduced from 45c. a share to 40c. a share and become payable on May 31.

## COURSE OF THE STOCK MARKET DURING MAY

The stock market was jarred roughly in May out of two grooves in which it had been moving since last September. In the first place, prices broke out violently on the downside from the narrow zone of fluctuation which they had observed since September; in the second place, the pace of trading, which had been slow and unexciting for approximately seven and a half months, was suddenly and decisively quickened.

The engine which was responsible for sending the market spinning downward so fast was the launching of a violent attack by Germany on Belgium, Holland and Luxemburg in the early morning hours of May 10. By reacting in this fashion to the war news the market appeared to depart from the principles to which it was subscribing last September. When the German planes, tanks and troops crossed the Polish border in September the stock market here advanced vigorously on the assumption that the war would be actively contested on all fronts and that the high rate of consumption of materials would bring, as was the case in the last war, substantial orders to this country. But when the belligerents encamped in their fortified lines in the west and did not give violent battle, the stock market fell into a rut, waiting for active fighting to begin.

When Germany on May 10 cut short the period of watchful waiting in the west, however, the market took fright. Prices softened moderately on the first day of the attack on the Low Countries, held fairly steady on the next day, and then fell into a decline that for severity has seldom been matched on the New York Stock Exchange. For the week ended May 18 prices, according to some averages, gave ground more rapidly than they had at any time since October, 1929. As reflected in the average of 50 stocks compiled by the New York "Times," the slump in that week was the most violent in nearly 10 years. The sickening fall to which stock prices were subjected gave rise to widespread rumors that the Stock Exchange authorities or the Securities and Exchange Commission would move to suspend trading. But, while Secretary of Agriculture Henry A. Wallace did on May 18 request that trading be prohibited in grain futures at price levels below the average at which sales were made at the close of business on that day, the Stock Exchange stood firm for keeping the stock market open.

Their decision to keep the market functioning as usual was rewarded in the succeeding week, the third of the month, by a slackening in the pace of the decline in prices, the ground lost being reduced to one-third of that of the previous week. In the concluding four trading days of the month prices once threatened to resume their decline emphatically, when King Leopold of the Belgians ordered his forces to surrender to German arms, but a late rally wiped out the greater part of the day's losses, and the month ended with trading again on the dull side and prices holding on an even keel.

Nevertheless, the deep erosion of prices in the second and third weeks of the month sufficed to set the market back during May 22.00 points in the average, making it the sharpest loss in any month since September, 1931, or in more than eight and a half years. The closing level of the index was 86.59, while the month's low was 82.87, the bottommost point touched by prices since June 20, 1938. At their low the average was 31.40 points, or nearly 30% under the high reached on the preceding Sept. 13.

As to volume, May brought to the New York Stock Exchange the most active trading since the previous September. Turnover came to 38,964,712 shares, a new high for any May since 1933. This total compared with one of 26,695,690 shares in April and one of 57,091,430 shares in September, 1939. On eight days in May trading volume came to 2,000,000 shares or better, and on four days volume exceeded 3,000,000 shares. In the week ended May 18 trading proceeded at a clip which would have yielded for the month a turnover in excess of 70,000,000 shares.

In its retreat to lower levels the stock market ignored the multiplying signs that the bottom had been reached in the business recession and that activity was on the upgrade. The most striking indication of a quickening rate of industrial production was afforded by the steel companies, whose output expanded from 61.8% of capacity at the end of April to 77% at the close of May. The market remained unencouraged, too, by the special messages of President Roosevelt to Congress asking for additional defense appropriations of approximately \$2,250,000,000. The market in falling abruptly seemed to be placing greater weight on the continuing loss of foreign markets to the United States as a result of German conquests.

As to the fluctuations in individual stocks, Allied Chemical & Dye sold off from 180½ May 10 to 136 May 28, and recovered at the close May 31 to 141. American Tel. & Tel. opened at 172½ May 1, advanced to 174½ May 4, and closed May 31 37½ points above its low point on May 28 at 145. Consolidated Edison Co. of N. Y. opened at 32 May 1, rose to 32½ on May 3, declined to 23 on May 21, and closed the month slightly improved at 25. General Electric opened at





Commercial paper remained in inadequate supply to satisfy the continued active investment demand. No change was shown in the prevailing range of  $\frac{5}{8}$  to 1% for average grade prime 4 to 6-month paper. As heretofore, especially choice names went at  $\frac{3}{8}$ % although the major part of transactions continued to be made at  $\frac{5}{8}$ %. Under date of May 16, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$238,600,000 of open market commercial paper outstanding at the end of April, as compared with \$233,100,000 at the end of March, and \$191,900,000 on April 30, 1939.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	May 4	May 11	May 18	May 25	June 1
Call loans on Stock Exchange:					
Range for week (mixed and industrial collateral).....	1@1	1@1	1@1	1@1	1@1
Week's average (mixed and industrial collateral).....	1	1	1	1	1
Time loans (mixed & Indus. collat.):					
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.....	3/4@1	3/4@1	3/4@1	3/4@1	3/4@1
Good 4 to 6 months.....	3/4@1	3/4@1	3/4@1	3/4@1	3/4@1

Trading in bankers' acceptances remained negligible, reflecting the continued scarcity of bills coming into the open market. Outstanding acceptances according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, released May 10, totaled \$223,305,000 April 30 against \$229,705,000 March 30 and \$237,832,000 April 29, 1939. Only bills based on goods stored in or shipped between foreign countries registered an increase, namely from \$29,815,000 March 30 to \$33,072,000 April 30, whereas import bills declined from \$89,827,000 to \$85,527,000, export bills from \$47,157,000 to \$45,212,000 and domestic warehouse credits from \$40,187,000 to \$38,151,000. Bills held by accepting banks aggregated \$178,286,000 of which sum \$117,579,000 were own bills, and \$60,707,000 were bills of others. Rates for bankers' acceptances continued to be quoted at  $\frac{1}{2}$ % bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and  $\frac{1}{2}$ % asked for 120-day bills, and at  $\frac{5}{8}$ % 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:

"Dullness continued to prevail in the market for bankers' acceptances during May. With only a small volume of bills being drawn and smaller amounts being released to the market by accepting banks and bankers, the investment demand for bills was largely unfulfilled."

PRIME BANKERS' ACCEPTANCES

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

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

The story of the banking position in May centers largely around developments having their origin in the European war. The first of these developments was the marked increase in the rate of expansion in the gold stock of the United States which followed hard on the invasion of Belgium and The Netherlands by Germany on May 10. The second was the break in the stock market in this country which came after the spread in the war in Europe, making for the cleaning out of many margin accounts and a drastic decline in the volume of loans to brokers and dealers in securities. The third development was a weakening in the structure of the Government securities market, which was made the occasion for substantial purchases of Government securities by the reporting banks in New York City and, to a lesser extent, for the resumption of open market purchases by the Federal open market account.

In the monthly review of the Federal Reserve Bank of New York the growth in the gold stock in May is placed at

\$440,000,000, a new high for any month since the outbreak of war in Europe last September. In the period here under review—the four weeks from May 1 to 29—however, the gold stock increased by \$391,000,000 to a new record high at \$19,162,000,000. As the Treasury was falling back on its store of free gold as a means of raising cash, though, the amount of gold certificates deposited with the Federal Reserve banks in the four-week period increased \$492,495,000 to a new peak at \$16,935,473,000. This use of free gold by the Treasury was accompanied by a reduction of \$93,000,000 in Treasury cash.

Thus all of the gold added to the monetary stock had its effect on the banking position, plus approximately \$100,000,000 of the Treasury's free gold, which was in a sense sterilized. Reserve balances were naturally increased as a result of these operations, and as of May 29 all member banks found themselves with actual reserves of \$13,215,148,000, representing an increase in the four-week period of \$345,232,000. As deposits of member banks also were rising fast, calling for an expansion of \$95,000,000 in required reserves, excess reserves increased \$250,000,000 to a total of \$6,360,000,000 on May 29, which was \$10,000,000 under the all-time high attained on May 22.

Other factors than the rise in the gold stock which added to bank reserves during the four weeks under review included the \$11,000,000 increase in Federal Reserve credit outstanding, the \$7,000,000 increase in Treasury currency, the \$112,357,000 decrease in the Treasury's deposit balance in the Federal Reserve banks and the \$93,000,000 reduction in Treasury cash. The offsets to these additions to bank reserves included the \$115,000,000 expansion in currency circulation and the \$154,000,000 increase in nonmember deposits and other Federal Reserve accounts. The rise in nonmember deposits reflected an increase of \$82,874,000 in foreign central bank deposits with the Federal Reserve banks and one of \$73,552,000 in other deposits.

As to the open market operations of the Federal Reserve banks, the system had made no change in its holdings of Government securities for five weeks preceding the invasion of the low countries by the Nazi forces. In the second week of May, however, the open market account bought \$7,350,000 of Treasury bonds to soften the blow to the market which came from the news of the invasion. In the next week the open market account acquired \$2,150,000 more Treasury bonds and \$900,000 of Treasury notes, making the aggregate purchases for the two weeks \$10,400,000. The system did not find it necessary to buy any more Government issues in the week ended May 29.

The Federal Reserve banks found their support less needed in the market because the reporting New York City banks were active buyers in times of price weakness. Over the four-week period the 16 reporting New York City banks acquired \$219,000,000 more direct Government securities, of which \$117,000,000 represented Treasury bonds and notes, divided \$65,000,000 and \$52,000,000, respectively, between the former and the latter. Of Treasury bills the New York banks bought \$102,000,000, raising their holdings to the \$287,000,000 mark. Government guaranteed issues of these banks declined \$3,000,000, but their other securities increased \$38,000,000. The spirited buying of securities by the New York City banks gave them a net rise of \$98,000,000 in loans and investments, loans being off \$156,000,000. Loans to commerce, industry and agriculture decreased \$21,000,000 to a total of \$1,658,000,000. Demand deposits—adjusted of the New York banks rose \$311,000,000 to a new record high of \$9,393,000,000.

The weekly reporting banks in 101 cities showed a reduction of \$40,000,000 in total loans and investments in the four weeks from April 24 to May 22, with loans off \$88,000,000 and investments up \$48,000,000. Commercial, industrial and agricultural loans declined \$25,000,000. Holdings of Treasury bills increased \$77,000,000, Treasury notes \$48,000,000 and Treasury bonds \$5,000,000. Government guaranteed securities declined \$38,000,000 and other securities decreased \$44,000,000. Demand deposits—adjusted increased \$437,000,000 to a new high at \$20,201,000,000.

In the matter of security loans, the reporting banks in New York City suffered a decline of \$126,000,000 in loans to brokers and dealers in securities—the so-called brokers' loans—to a new low since April, 1933, at \$350,000,000. This liquidation of brokers' loans was concentrated in the three weeks which followed the invasion of Belgium and Holland. Street loans, as compiled by the New York Stock Exchange, decreased \$170,577,770 during May to \$408,909,000 May 31 from \$579,486,870 April 30. On May 31, 1939, these loans outstanding aggregated \$545,975,979.

COURSE OF STERLING EXCHANGE IN MAY

The foreign exchange situation in May reached a point of extreme demoralization. Practically all exchange rates declined sharply in terms of the dollar, and where declines were not registered the undertone was weak and the quotable rates were maintained by various national exchange controls. Official rates quoted in London by the foreign exchange control virtually dominated exchange markets throughout the world. New York was the only free market for the pound, and here sterling declined sharply. The market remained extremely narrow, and small changes in supply and demand were reflected in the rates. The military situation in Europe was the dominating factor throughout, and international commercial relationships had

practically no influence on the market. In Continental Europe the French franc, linked to the pound, and Swiss and Swedish exchange were the only currencies freely quoted. The Swedish krona was highly nominal and practically inactive.

With the invasion of Holland and Belgium on May 10 the guilder and belga ceased to be quoted here or in London.

In New York sterling fell on May 10 to the extreme low of \$3.00 for cable transfers. The all-time low of \$2.85½ was recorded in December, 1932.

In the free market in New York sterling ranged during the month between \$3.00 and \$3.50¼ for cable transfers, with the low reached on May 10 and the high on May 2. These rates compared with a range of between \$3.43 and \$3.59% in April.

Throughout the month the following official rates prevailed in London. New York, 4.02¼-4.03½; Paris checks, 176½-176¾ (2.2883c. buying); Canada, 4.43-4.47 (90.09c.-90.91c.); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Exchange on Berlin, Czechoslovakia, Poland, Denmark, Norway, Holland and Belgium was not quoted in London or New York.

Several measures were adopted in London which indicated severe pressure on British financial resources and which reacted adversely on sterling, especially on its long-term outlook. In a statement before the House of Commons the then Chancellor of the Exchequer Sir John Simon said that "the sky is the limit in British war expenditure." Emphasizing the necessity for large war outlays, Sir John Simon said on May 7 that if voluntary savings did not produce enough to meet the unlimited spending contemplated by the Government, the money and everything else required would be taken by compulsion. At that time it was estimated that war expenditures were around \$20,000,000 a day.

The budget which had been introduced in April called for total expenditures of £2,667,000,000. Conservative and informed British opinion criticized the extraordinary projected expenditures as far too low to meet the situation.

On May 22 the British Parliament passed without dissent the Emergency Powers Defense Bill which gave the Government complete control over Great Britain's human, financial and industrial resources, mobilizing all classes and resources to meet the national emergency. All property and all men and women of every class were affected. An Order in Council gave immediate effect to the law, setting up controls under the ministries governing labor, banking, agriculture, transport, mining, war industries, and export trade industries.

On May 18 the British Board of Trade imposed a ban on all exports of silver and on processed tobacco except under Government license. It was thought in informed quarters that the decision to make exports of silver bullion subject to license may have been designed to preserve London stocks in the event of large withdrawals to the United States. The Board of Trade order, it is clear, was designed to prevent the export of silver unless means of payment therefor had been acquired at the official rate of \$4.03 (mean rate).

Another order was issued on May 27 by the Board of Trade intended to reduce still further the volume of free exchange, requiring that all imports of raw cotton, waste, yarns, linters and threads should be permitted after May 30 only under license. The action was described as dictated by the urgent necessity of conserving shipping space and foreign exchange.

At the same time the Board of Trade authorities were at pains to explain that their decision to grant permits to "Allied" cotton producing areas while imposing licensing restrictions on other producing countries, was taken because no foreign exchange difficulties arise in dealing with Allied areas.

It was also stated that the type of cotton produced in those areas does not compete generally with the American staple. A Board of Trade spokesman said: "The program of future imports will be discussed with the United States authorities."

At about the same time decrees were made effective as of June 17 whereby all machine tools purchased by Great Britain in the United States are to be handled in the same manner as planes and other war commodities. British firms requiring such tools are no longer permitted to deal directly with American manufacturers but must buy only through the agency of the British Supply Board, which is represented in New York by the British Purchasing Commission.

Throughout the month it was evident that the British import balance, despite all efforts to increase exports, was steadily increasing to unfavorable proportions.

The strain on the British financial structure is reflected in the expanding circulation of the Bank of England. In the Bank's final statement for May circulation had reached £556,864,000, the highest level in the Bank's history, and compares with the previous record high of £554,615,983 on Dec. 27, 1939.

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

"The events of the past month, which included the withdrawal of Allied forces from southern Norway, the British Cabinet crisis, the spread of the war to the Low Countries, and the subsequent German drive into France, all had repercussions in the New York foreign exchange market, where a number of exchange rates declined sharply against the United States dollar.

"Most New York exchange dealings continued to be concentrated in the pound sterling, for which, however, the market remained relatively narrow. Rates, therefore, continued highly sensitive to small changes in supply and demand. The pound quotation, which had been as high as \$3.53 on April 29, began to show an easier tendency on news of Allied reverses in Norway and, accompanying parliamentary criticism of the Chamberlain Government, this decline was accentuated on May 6, 7 and 8, when the rate receded some 16c. to \$3.31½. Immediately following the sudden German attack on the Low Countries, the first nominal quotations for sterling on May 10 showed wide spreads between bid and offered rates until an opening trade was made at the record low of \$3.00. This rate, which was 35c. below the previous closing quotation and 14½c. below the previous all-time low touched in 1932, represented a 25% depreciation of free-market sterling against the official rate in the London market. This low level, however, proved to be only temporary, as it soon attracted some demand, particularly by domestic commercial concerns, which stimulated a partial recovery. During the remainder of the month the pound showed erratic fluctuations within a range of \$3.11½-\$3.28¾. No general tendency was apparent, day-to-day movements being influenced mainly by the progress of military operations and by recurrent market rumors of possible new British exchange control measures designed to reduce the supply of sterling which might be offered in the free market. At the end of May the pound was quoted at about \$3.20.

"Canadian exchange, after ending April at a discount of about 15% against the United States dollar, weakened steadily to a maximum discount of 22¼% on May 25. Toward the end of the month, however, the discount narrowed to about 21½%.

"Prior to invasion of the Low Countries on May 10, Belgian and Dutch exchange had undergone severe pressure, largely as a result of continued flight of funds from those centers which previously had been havens for refugee funds. The belga rate declined from \$0.1686 at the end of April to \$0.1656 on May 9, and the three-month forward discount widened to the equivalent of about 20½% per annum. Although the spot quotation for the guilder was maintained at about \$0.5309, increased pressure was evidenced in widening discounts on forward deliveries. Since the extension on May 10 of the Executive Order, 'freezing' certain foreign assets in this country, to cover Netherlands, Belgian, and Luxemburg assets, no current quotations have been available for the currencies of the Low Countries in this market."

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

"Imports of gold into the United States during May were considerably heavier than in the previous month, and apparently in about the same large volume as in March of this year and December, 1939. The increase in the gold stock of the United States during the month amounted to about \$440,000,000, the largest monthly gain for the war period. The amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York increased about \$40,000,000, and at the end of May amounted to approximately \$1,275,000,000.

"Gold imports into the United States during the four weeks ended May 22, as reported by the Department of Commerce, totaled \$390,200,000, of which \$238,000,000 came from Canada, \$44,300,000 from the United Kingdom, \$35,200,000 from the Union of South Africa, \$19,300,000 from Switzerland, \$9,900,000 from Italy, \$9,400,000 from the Netherlands, \$5,300,000 from Australia, \$4,700,000 from Japan, \$4,500,000 from Sweden, \$3,800,000 from Hongkong, \$3,000,000 from Hungary, \$2,400,000 from the Philippines, \$2,100,000 from Colombia, \$2,000,000 from Mexico, and \$1,700,000 from British India."

#### CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc continued pegged to the pound at 176.50-176.75 francs to the pound, and the Franco-British monetary and commercial alliance, effective until six months after the close of the war, permitted no alteration in this ratio. In the New York free market the franc fluctuated with the pound but had little or no bearing on foreign exchange transactions. On several occasions during the month, owing to the German pressure on the Channel ports, the franc in the free market moved above the pound because of the difficulty in Paris of obtaining sterling, but the rates and transactions were largely nominal.

On May 20 a French decree was issued drastically affecting the dollar holdings of French nationals and foreigners living in France. The decree applied only to American and Canadian assets, differing in this respect from previous

(Continued on page 112)

DAILY RATES OF FOREIGN EXCHANGE

Table with columns for France Franc, Switzerland Franc, Portugal Escudo, Spain Peseta, Italy Lira, and Czecho-slovakia Koruna. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

Table with columns for Germany Reichsmark, Belgium Belga, and Hungary Pengo. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

Table with columns for Rumania Leu, Bulgaria Lev, Yugoslavia Dinar, and Greece Drachma. Rows list dates from May 1 to May 31 with exchange rates for Cables.

Table with columns for Netherlands Guilder, Denmark Krone, and Poland Zloty. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

Table with columns for Canada Dollar, Argentina Peso, and Colombia Peso. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

Table with columns for Sweden Krona, Norway Krone, and Finland Markka. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

Table with columns for Brazil Mireis, Chile Peso, Bolivia Boliviano, and Ecuador Sucre. Rows list dates from May 1 to May 31 with exchange rates for Checks and Cables.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar		Shanghai Yuan Dollar	Philippine Islands Peso	Straits Settlements Dollar	India Rupee	Java Guilder
	<i>Cables</i>	<i>Cables</i>	<i>Cables</i>	<i>Cables</i>	<i>Cables</i>		<i>Cables</i>	<i>Cables</i>	<i>Cables</i>	<i>Cables</i>	<i>Cables</i>
May 1--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.63a21.75	May 1--	5.91 a6.05	49.80a49.15 <sub>16</sub>	47.13½a47.62	30.17½a30.35	53.60
May 2--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.62a21.75	May 2--	4.79 a5.25	49.80a49.15 <sub>16</sub>	47.13½a47.62	30.16½a30.35	53.60
May 3--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.50a21.60	May 3--	4.38 a4.75	49.80a49.15 <sub>16</sub>	47.13½a47.62	30.17 a30.35	53.60
May 4--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.53a21.59	May 4--	4.38½a4.75	49.80a49.15 <sub>16</sub>	47.13½a47.62	30.16 a30.35	53.60
May 5--						May 5--			SUNDAY		
May 6--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.25a21.39	May 6--	4.64 a5.00	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.15½a30.35	53.60
May 7--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	21.92a21.00	May 7--	4.53 a4.88	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.15½a30.35	53.60
May 8--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	20.60a20.75	May 8--	4.56 a5.00	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.17 a30.35	53.59
May 9--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	20.65a20.85	May 9--	4.71 a5.00	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.17 a30.35	53.58
May 10--	65.83	28.70a29.50	17.00a17.25	23.42a23.50	19.42a19.65	May 10--	4.51 a4.80	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.14 a30.35	
May 11--	65.83	28.70a29.50	17.00a17.25	23.44a23.50	19.99a20.40	May 11--	4.66 a5.00	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.13½a30.35	
May 12--						May 12--			SUNDAY		
May 13--	65.83	28.50a29.00	17.00a17.25	23.44a23.50	19.70a19.81	May 13--	4.66 a4.85	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.09½a30.35	
May 14--	65.83	28.25a29.50	17.00a17.25	23.44a23.50	19.69a19.95	May 14--	4.82 a5.00	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.13½a30.35	
May 15--	65.83	28.38a29.00	16.50a17.25	23.44a23.50	20.09a20.15	May 15--	5.27 a5.37	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.13 a30.35	
May 16--	65.83	28.38a29.00	16.25a16.50	23.44a23.50	19.95a20.25	May 16--	5.23 a5.37	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.12 a30.35	
May 17--	65.83	28.40a29.00	16.25a16.50	23.44a23.50	20.00a20.12	May 17--	5.33 a5.56	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.09 a30.35	
May 18--	65.83	28.40a29.00	16.25a16.50	23.44a23.50	19.90a20.05	May 18--	5.42 a5.60	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.11 a30.30	No rates available
May 19--						May 19--			SUNDAY		
May 20--	65.83	28.40a29.00	16.25a16.50	23.44a23.50	20.16a20.35	May 20--	5.66 a5.95	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.07 a30.30	
May 21--	65.83	29.00a29.50	16.25a16.50	23.44a23.50	19.78a19.90	May 21--	5.42½a5.70	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.07 a30.30	
May 22--	65.83	29.00a29.25	16.25a16.50	23.44a23.50	20.06a20.20	May 22--	5.53 a5.54	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.08 a30.30	
May 23--	65.83	29.00	16.25a16.50	23.44a23.50	19.97a20.00	May 23--	5.42 a5.62	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.08 a30.30	
May 24--	65.83	29.00	16.10a16.50	23.44a23.50	19.95a20.12	May 24--	5.40½a5.62	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.07 a30.30	
May 25--	65.83	29.00	16.10a16.25	23.44a23.50	19.87a20.00	May 25--	5.47 a5.62	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.10½a30.30	
May 26--						May 26--			SUNDAY		
May 27--	65.83	29.00	16.10a16.50	23.44a23.50	19.83½a20.00	May 27--	5.40½a5.62	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.10a30.30	
May 28--	65.83	29.00	16.00a16.25	23.44a23.50	19.50 a19.90	May 28--	5.33½a5.56	49.80a49.15 <sub>16</sub>	47.11½a47.62	30.09a30.30	
May 29--	65.83	29.00	16.00a16.25	23.44a23.50	19.72 a19.95	May 29--	5.36 a5.62	49.15a49.85	47.11½a47.62	30.10a30.30	
May 30--						May 30--			HOLIDAY		
May 31--	65.83	29.00	15.75a16.25	23.44a23.50	19.83½a20.20	May 31--	5.37 a5.63	49.15a49.85	47.11½a47.62	30.10a30.30	













Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Container Corp of Am, Continental Oil, etc.

For footnotes see page 30.





Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes numerous bond listings such as New England T & T 30-yr 5s A, N Y Susq & West 1st ref 5s, and various municipal and industrial bonds.

For footnotes see page 30.











Table with columns: AGGREGATE SALES (In May, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1940), PRICES IN MAY (May 1, May 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks and their corresponding prices and sales data.

For footnotes see page 40.



Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1940, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Deere & Co., Du Pont de Nem & Co, etc.

For footnotes see page 40.













N. Y. STOCK EXCHANGE-STOCKS

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1940, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock listings like United States Steel, Wabash Ry Co, etc.

\* No par value. a Deferred delivery. r Cash sales. z Ex-dividend. y Ex-rights. † Companies reported in receivership. ‡ Called for redemption.















AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		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	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,000	8,100	N Y Merchandise Co com	10	7 1/2	8 1/4	9 1/8	8 1/4	9 1/8	7 1/2	8 1/2	7 1/2	8 1/4
190	1,520	N Y Pr & Lt \$6 pref	100	107	107	116	107	116	103 1/2	107	103 1/2	107
320	2,420	7% preferred	100	---	---	---	---	---	103 1/2	116	103 1/2	116
9,000	38,700	N Y Shipbuilding Co	1	11 1/2	13	21 1/2	14	18	11	14	11	14
430	700	Founders shares	1	---	---	---	---	---	23 1/2	23 1/2	23 1/2	23 1/2
600	5,600	N Y State Elec & Gas Corp	100	5 1/2	5 7/8	107	107 1/2	97	99	98	108	108
160	2,950	5 1/2% preferred	100	---	---	---	---	---	8 1/2	9 1/2	8 1/2	9 1/2
86,700	332,100	New York Transit	100	21 3/4	26 1/2	25 1/2	26 1/2	15 3/4	20	11	23	25 1/2
1,050	8,500	N Y Water Serv 6% pref	100	8 1/2	9 1/4	8 1/2	9 1/4	7 1/2	8 1/2	7 1/2	8 1/2	9 1/4
2,000	16,100	Niagara Hud Pow com	100	86 1/2	86 1/2	89	89	74 1/2	77 1/2	73	89	89
1,200	3,200	5% 2d pref	100	---	---	---	---	---	---	---	---	---
5,300	11,700	5% 1st pref	100	---	---	---	---	---	---	---	---	---
10	1,360	Class A warrants	100	---	---	---	---	---	---	---	---	---
9,900	23,500	Class B warrants	100	5 1/2	5 3/4	4 1/2	4 3/4	3 1/2	3 3/4	3 1/2	4 1/2	4 3/4
5,700	14,200	Niagara Share Corp class B	5	67 1/2	67 1/2	67 1/2	67 1/2	61	90	50	71 1/2	71 1/2
4,400	9,800	Class A preferred	100	---	---	---	---	---	---	---	---	---
33,300	164,100	Niles Bement-Pond com	1	8 1/2	9 1/4	8 1/2	9 1/4	7 1/2	9	7 1/2	9 1/4	9 1/4
7,550	22,250	Nineteen Hundred Corp B	1	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
2,700	11,300	Nipissing Mines	1	4 1/4	4 3/4	4 1/4	4 3/4	3 3/4	4	3 1/2	4 1/4	4 3/4
1,200	4,910	Noma Elec Corp com	1	1	1	1	1	1	1	1	1	1
830	2,774	Nor Amer Lt & Pow com	1	1	1	1	1	1	1	1	1	1
600	1,800	\$6 preferred	100	---	---	---	---	---	---	---	---	---
1,300	3,000	Nor Amer Rayon cl A	1	26 1/2	27	24 1/2	25 1/2	15 3/4	16 1/2	15	25 1/2	26 1/2
830	4,910	Class B common	100	25 1/2	27	24 1/2	25 1/2	15 3/4	16 1/2	15	25 1/2	26 1/2
1,200	2,774	6% prior preferred	50	49	50	45	45	44 1/2	45	44 1/2	45	45
600	1,800	Nor Amer Util Sec com	1	2 1/2	3 3/4	2 1/2	3 3/4	2 1/2	2 1/2	2 1/2	3 3/4	3 3/4
1,300	3,000	North Cent Texas Oil	5	100	100	110	110	95 1/2	97	95	110	110
830	2,905	North European Oil com	100	---	---	---	---	---	---	---	---	---
490	1,800	Nor Ind Pub Ser 6% pref	100	116 1/2	118	110	118	100	104	97	117 1/2	117 1/2
1,000	9,000	7% preferred	100	---	---	---	---	---	---	---	---	---
9,400	37,000	Northern Pipe Line	10	6 3/4	7 1/4	8 1/4	9 1/4	7	7 3/4	6	8 1/4	8 1/4
2,150	5,500	Nor States Power A	25	14 3/4	14 3/4	13 3/4	14 3/4	8 1/2	8 1/2	7	13 3/4	13 3/4
4,600	10,800	Northwest Engineering	100	16 1/2	18 1/4	18 1/2	20	13 1/4	18	12	18 1/2	19 1/2
1,425	5,400	Novadel-Agenc Corp	100	35 1/2	36 1/2	35 1/2	36 1/2	28 1/2	28 1/2	27	38 1/2	38 1/2
375	2,025	Ohio Brass class B	100	---	---	---	---	---	---	---	---	---
1,550	8,350	Ohio Edison \$6 preferred	100	107	108	105	108	95	102	95	108 1/2	108 1/2
500	1,440	Ohio Oil 6% pref	100	98 1/2	98 3/4	108	106 3/4	94	96	94 3/4	106 3/4	106 3/4
230	890	Ohio Power 6% preferred	100	---	---	---	---	---	---	---	---	---
225	900	Ohio Pub Serv 7% 1st pref	100	---	---	---	---	---	---	---	---	---
600	2,600	6% 1st pref	100	---	---	---	---	---	---	---	---	---
12,300	49,900	Oilstocks Ltd common	5	8 1/4	9 3/4	7 3/4	8 3/2	5 1/2	7 1/2	6	9 1/4	9 3/4
1,450	6,200	Oklahoma Nat Gas com	15	19 1/4	19 3/4	19 1/4	20	14 1/4	14 3/4	13 3/4	19 3/4	19 3/4
1,000	4,450	\$3 preferred	50	47	48	49 1/2	50	41	45	39	49 1/2	49 1/2
73,800	164,784	\$5.50 conv pref	100	113 1/2	115	114 3/4	115	100 1/2	103	100	116	116
300	1,950	Oldetym Disulfurs	1	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4
300	1,500	Oliver United Filters B	1	7 1/2	9	7 1/2	8 1/2	5	6	5	9	9
400	1,200	Omar Inc	1	2 1/2	3 3/4	2 1/2	3 3/4	1 1/2	3 1/2	2 1/2	3 3/4	3 3/4
8,100	39,800	Overseas Securities Co	25	31	31 1/2	32 3/4	33 1/2	29 1/2	30 1/2	28	33 1/2	33 1/2
1,300	5,200	Pacific Can Co common	100	---	---	---	---	---	---	---	---	---
500	1,225	Pacific G & E 6% 1st pref	25	31	31 1/2	32 3/4	33 1/2	29 1/2	30 1/2	28	33 1/2	33 1/2
250	710	Pacific Lighting \$5 pref	100	---	---	---	---	---	---	---	---	---
500	1,400	Pacific P & L 7% pref	100	89	90 1/2	86 1/4	88 3/4	74	75 1/2	72	88 3/4	88 3/4
100	1,500	Pacific Public Service com	100	5 1/2	6	5 1/2	6	4	5 1/2	4	6	6
139,500	329,000	\$1.30 1st preferred	250	20	21 1/4	19 1/4	21	16	19	15	21	21
400	1,700	Pantepec Oil of Venezuela	1	4 1/4	4 3/4	4 1/4	4 3/4	3	4	2 3/4	4 3/4	4 3/4
800	700	American shares	1	3 1/2	4 1/4	3 3/4	4 1/2	2 3/4	4	3 3/4	4 1/2	4 1/2
5,900	29,200	Paramount Motors Corp	10	11 1/2	12 1/2	11 1/2	12 1/2	9 1/2	10 1/2	8	12 1/2	12 1/2
40	280	Parker Pen Co	1	9 1/4	9 1/4	8 3/8	9	6	6	6	9 1/4	9 1/4
180	910	Parkersburg Rig & Reel Co	1	42 3/4	44 1/2	42 3/4	44 1/2	40 1/2	43	41	44 1/2	44 1/2
900	11,900	Patchogue Plymouth Mills	1	11 1/4	12	10 3/4	11 3/4	10 1/2	11 1/2	9 1/2	11 3/4	11 3/4
1,500	4,100	Pender (D) Grocery cl A	1	34	34	35 1/2	35 1/2	28 3/4	31	27	35 1/2	35 1/2
100	600	Class B	100	---	---	---	---	---	---	---	---	---
300	1,000	Peninsula Teleg Co com	1	31 1/4	32 1/4	31 1/2	32 1/4	29 3/4	31	30	32 1/4	32 1/4
73,000	186,100	\$1.40 preferred	25	20	21 1/4	19 1/4	21	16	19	15	21	21
35,700	203,500	Penn Mex Fuel common	50c	2 1/2	2 3/4	2 1/2	2 3/4	1 1/2	1 1/2	1 1/2	2 3/4	2 3/4
50	275	Penn Traffic Co	2.50	2 1/2	2 3/4	2 1/2	2 3/4	1 1/2	1 1/2	1 1/2	2 3/4	2 3/4
50	125	Pennrod Corp com	1	2	2	2	2	1 1/2	1 1/2	1 1/2	2	2
700	1,810	Pa Cent Airlines com	1	12	12	19 1/2	19 1/2	14 1/2	14 1/2	11 1/2	19 1/2	19 1/2
440	1,510	Pa Edison Co \$2.80 pref	100	38	39	38	39	32	39	38 1/2	39	39
1,050	3,775	\$5 preferred	100	65	66	65	67	57	65	65	66	66
625	2,520	Pa Gas & Elec class A	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2
2,900	13,550	Pa Pow & Lt \$6 pref	100	111	112	112 3/4	113	103 1/4	104	103 1/4	113	113
1,650	3,525	\$7 preferred	100	167 1/2	167 1/2	158 1/2	165 1/4	158 1/2	164	158 1/2	165 1/4	165 1/4
200	600	Pennsylvania Salt Mfg	50	15	16 1/2	15	16 1/2	14	15	13 1/2	16 1/2	16 1/2
5,400	27,600	Pennsylvania Sugar Co	20	67 1/2	67 1/2	67 1/2	67 1/2	53 1/2	56	53 1/2	67 1/2	67 1/2
1,800	10,400	Pa Water & Power	100	89	91 3/4	87 1/2	89 1/2	77 1/2	83 1/2	75 1/2	91 3/4	91 3/4
40	280	Pepperell Mfg Co	100	26 1/2	29	27 1/2	28 3/4	23 1/2	25	22	29	29
450	1,725	Perfect Circle com	100	---	---	---	---	---	---	---	---	---
3,700	10,300	Pfaris Tire & Rubber Co	1	8	8	6 1/4	6 1/4	5 1/4	5 1/2	4	6 1/4	6 1/4
171,400	835,800	Philadelphia Co com	100	7 1/2	8	115	116 1/4	113	116	114 1/2	116 1/4	116 1/4
8,750	57,350	Phila Elec \$5 div pref	100	---	---	---	---	---	---	---	---	---
6,300	10,300	Phila El Pow \$5 pref	25	5 1/2	6	5 1/2	6	3 1/2	4	3 1/4	6	6
100	200	Phillips Packing Co	1	6 1/4	6 1/4	6 1/4	6 1/4	5	6 1/4	5	6 1/4	6 1/4
17,700	52,600	Phoenix Securities common	1	10 1/2	11 1/2	10 1/2	11 1/2	10	12	10	11 1/2	11 1/2
10,800	25,200	\$3 conv preferred A	100	36	36	40 3/4	40 3/4	24 1/4	26 1/4	20 1/2	40 3/4	40 3/4
75	425	Pierce Governor Co com	100	10 1/2	11 1/2	10 1/2	11 1/2	10	12	10	11 1/2	11 1/2
15,600	35,200	Pines Winterfront Co	1	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
4,300	10,540	Pioneer Gold Mines Ltd	1	7 3/4	7 3/4	42	43 1/2	38 3/4	40	39	43 1/2	43 1/2
3,300	11,000	Pitney Bowes Postage Meter	1	11 1/2	12	13	13	9	9	8	13	13
14,000	32,700	Pitts Bessemer & L E RR	50	56	56	56	56	50	50	43	56	56
1,100	5,200	Pittsburgh Forgings Co	1									



AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN MAY										RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	Par	Price Jan. 2 1940		May 1		May 31		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,100	23,500	23,500	1	1 1/8	Sale	52 3/16	Sale	35 1/2	45 3/4	12	May 15	12	May 15	12	May 21	12	May 21
50	1,650	1,650	1	12	13 1/2	13 1/2	15	10	11	38	May 15	38	May 15	38	May 15	38	May 15
2,200	9,000	9,000	1	35	Sale	34 1/4	39	35 1/2	38 1/2	6	May 18	6	May 18	6	May 18	6	May 18
25	400	400	1	5 3/4	6	8	Sale	6 1/8	8 1/2	1 1/2	May 3	1 1/2	May 3	1 1/2	May 3	1 1/2	May 3
450	600	600	1	1 1/2	2	1 3/8	2 1/2	1 1/2	1 3/4	1 1/2	May 18	1 1/2	May 18	1 1/2	May 18	1 1/2	May 18
9,300	27,950	27,950	1	2 1/2	2 3/4	2 3/4	2 1/2	3	3	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27
2,100	4,800	4,800	1	1 1/2	2	1 3/8	2 1/2	1 1/2	1 3/4	1 1/2	May 3	1 1/2	May 3	1 1/2	May 3	1 1/2	May 3
6,100	13,400	13,400	1	2 1/2	2 3/4	2 3/4	2 1/2	3	3	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27
2.025	3,700	3,700	1	4	4 1/2	4	4 1/2	3	3	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27	2 1/2	May 27
2,000	2,000	2,000	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 27	1 1/4	May 27	1 1/4	May 27	1 1/4	May 27
1,950	4,150	4,150	1	9 1/4	9 3/4	9 3/4	10 3/4	7 3/4	8 3/4	7 3/4	May 25	7 3/4	May 25	7 3/4	May 25	7 3/4	May 25
1,200	7,900	7,900	1	9 1/2	10 1/2	10 1/2	10 1/2	6 1/2	7 1/2	6 1/2	May 21	6 1/2	May 21	6 1/2	May 21	6 1/2	May 21
500	6,500	6,500	1	11	12 1/2	12 1/2	13 1/2	8 1/4	9 3/4	8 1/4	May 21	8 1/4	May 21	8 1/4	May 21	8 1/4	May 21
32,400	70,699	70,699	1	2	Sale	1 3/4	Sale	1 1/2	1 5/8	1 1/2	May 16	1 1/2	May 16	1 1/2	May 16	1 1/2	May 16
900	4,450	4,450	50	34 1/2	38	40	Sale	33	40	34	May 21	34	May 21	34	May 21	34	May 21
2,200	7,600	7,600	25	33	34 1/2	35 1/2	36 1/2	20 1/2	22 1/2	21	May 28	21	May 28	21	May 28	21	May 28
300	3,900	3,900	15	6 3/4	6 3/4	6	7	11	13	6	May 14	6	May 14	6	May 14	6	May 14
9,600	38,000	38,000	1	6	Sale	5 3/4	Sale	2 3/8	3 3/8	2 3/8	May 21	2 3/8	May 21	2 3/8	May 21	2 3/8	May 21
3,400	15,900	15,900	1	35	Sale	30 1/2	Sale	25 3/4	26 3/4	25 3/4	May 23	25 3/4	May 23	25 3/4	May 23	25 3/4	May 23
500	3,000	3,000	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 23	1 1/4	May 23	1 1/4	May 23	1 1/4	May 23
3,700	19,100	19,100	1	12 1/2	13 1/2	12 1/2	13 1/2	10 1/2	11 1/2	10 1/2	May 21	10 1/2	May 21	10 1/2	May 21	10 1/2	May 21
30,400	109,900	109,900	1	12 1/2	Sale	15	Sale	10	10	8 1/2	May 21	8 1/2	May 21	8 1/2	May 21	8 1/2	May 21
250	610	610	100	108 1/2	110 1/2	111 1/2	112 1/2	96	102 3/4	103	May 22	103	May 22	103	May 22	103	May 22
3,900	11,300	11,300	2	2 3/4	Sale	2 3/4	Sale	2 1/4	2 3/4	2	May 15	2	May 15	2	May 15	2	May 15
4,950	26,500	26,500	5	18 1/4	20	20 1/2	21	13 1/2	14	12 1/4	May 21	12 1/4	May 21	12 1/4	May 21	12 1/4	May 21
5,400	19,100	19,100	1	11	11 1/4	13 1/2	14	10 1/2	10 1/2	9	May 15	9	May 15	9	May 15	9	May 15
400	800	800	1	5 1/4	6	5 3/8	5 3/4	50	51	48 1/2	May 21	48 1/2	May 21	48 1/2	May 21	48 1/2	May 21
6,000	16,500	16,500	1	4 1/4	Sale	5	Sale	4 1/4	4 1/2	3 3/4	May 22	3 3/4	May 22	3 3/4	May 22	3 3/4	May 22
600	300	300	1	9 3/4	14	10 1/2	10 1/2	3	10 1/2	10 1/4	May 22	10 1/4	May 22	10 1/4	May 22	10 1/4	May 22
2,350	6,525	6,525	1	63 1/2	64 1/2	70	72 1/2	57	58 3/4	55	May 22	55	May 22	55	May 22	55	May 22
360	880	880	100	107	107 3/4	107 3/4	108	95	100	95	May 21	95	May 21	95	May 21	95	May 21
130	410	410	10c	115	Sale	115	Sale	103	108	104	May 24	104	May 24	104	May 24	104	May 24
700	3,800	3,800	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 14	1 1/4	May 14	1 1/4	May 14	1 1/4	May 14
13,900	29,700	29,700	1	1 1/4	Sale	1 1/4	Sale	1	1 1/8	1	May 28	1	May 28	1	May 28	1	May 28
6,100	23,800	23,800	10	3 1/2	3 3/4	2 3/4	2 1/2	2	2 1/2	2	May 22	2	May 22	2	May 22	2	May 22
4,400	19,600	19,600	1	8 1/2	9 1/2	7 3/4	10	7 1/2	10	7 1/4	May 15	7 1/4	May 15	7 1/4	May 15	7 1/4	May 15
12,800	27,200	27,200	1	10 1/4	Sale	8	8 1/2	4 3/4	5 1/2	4 3/4	May 22	4 3/4	May 22	4 3/4	May 22	4 3/4	May 22
1,300	7,850	7,850	1	33 1/2	Sale	33	Sale	20	26 1/2	20	May 22	20	May 22	20	May 22	20	May 22
4,800	13,800	13,800	1	2 3/4	3 1/4	3	3 1/4	1 1/2	2	1 3/4	May 28	1 3/4	May 28	1 3/4	May 28	1 3/4	May 28
2,900	6,500	6,500	1	7 3/4	7 3/4	7 3/8	8	6 1/2	7	6 1/4	May 21	6 1/4	May 21	6 1/4	May 21	6 1/4	May 21
47,600	220,600	220,600	1	4 3/8	Sale	6	Sale	3 3/4	3 3/8	3 3/8	May 21	3 3/8	May 21	3 3/8	May 21	3 3/8	May 21
700	4,300	4,300	1	3 1/2	3 1/2	3 1/2	3 1/2	1 1/4	1 1/4	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21
200	700	700	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21
5,900	25,600	25,600	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 21	1 1/2	May 21	1 1/2	May 21	1 1/2	May 21
1,400	3,800	3,800	1	11 1/2	12 1/2	11 1/4	12	7	8 3/4	7 1/2	May 22	7 1/2	May 22	7 1/2	May 22	7 1/2	May 22
200	1,200	1,200	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21	1 1/4	May 21
5,100	16,000	16,000	1	17 1/2	Sale	18 1/4	18 1/4	14 1/4	14 3/4	14 1/4	May 28	14 1/4	May 28	14 1/4	May 28	14 1/4	May 28
41,400	134,800	134,800	1	6 3/4	Sale	14 3/4	Sale	11 3/4	11 3/4	9 1/8	May 15	9 1/8	May 15	9 1/8	May 15	9 1/8	May 15
1,500	8,000	8,000	1	13 1/4	14	15 1/2	Sale	9 1/2	14	8 1/2	May 21	8 1/2	May 21	8 1/2	May 21	8 1/2	May 21
700	1,800	1,800	1	59	61	65	Sale	55	60	59 1/4	May 18	59 1/4	May 18	59 1/4	May 18	59 1/4	May 18
69,400	432,200	432,200	10c	59	61	65	Sale	55	60	59 1/4	May 18	59 1/4	May 18	59 1/4	May 18	59 1/4	May 18
2,500	33,000	33,000	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 13	1 1/4	May 13	1 1/4	May 13	1 1/4	May 13
50	750	750	1	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	May 2	7 1/2	May 2	7 1/2	May 2	7 1/2	May 2
93,700	265,500	265,500	1	1 1/4	Sale	105	105 3/4	90 1/2	90 1/2	88	May 22	88	May 22	88	May 22	88	May 22
7,500	28,500	28,500	1	87 1/2	91	85	88	79	83	79	May 28	79	May 28	79	May 28	79	May 28
4,800	22,400	22,400	1	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	May 22	1 1/4	May 22	1 1/4	May 22	1 1/4	May 22
20,900	109,300	109,300	1	3 1/4	Sale	3 1/4	Sale	3 1/4	3 1/4	3 1/4	May 22	3 1/4	May 22	3 1/4	May 22	3 1/4	May 22
4,200	30,300	30,300	1	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	May 22	1 1/4	May 22	1 1/4	May 22	1 1/4	May 22
28,200	159,700	159,700	1	34 1/4	Sale	35 1/2	Sale	21	Sale	16 3/4	May 21	16 3/4	May 21	16 3/4	May 21	16 3/4	May 21
350	675	675	1	22	24 1/4	26 1/2	Sale	20	23 1/2	20	May 21	20	May 21	20	May 21	20	May 21
17	52	52	1	68	78	73	77 1/2	71	83	74	May 14	74	May 14	74	May 14	74	May 14
10	1,400	1,400	1	4 3/8	5 1/4	4 3/8	4 3/8	1	4 3/8	4 3/8	May 16	4 3/8	May 16	4 3/8	May 16	4 3/8	May 16
1,700	10,800	10,800	25c	240	245 1/4	240	245 1/4	239	239	239	May 18	239	May 18	239	May 18	239	May 18
11,900	38,675	38,675	25	73 1/2	Sale	73 1/2	Sale	57 1/2	Sale	54	May 1						

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN MAY								RANGE SINCE JAN. 1					
In May	Since Jan. 1			Price Jan. 2 1940		May 1		May 31		Lowest		Highest		Lowest		Highest	
\$	\$	STOCKS (Concluded)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
6,500	15,200	Wentworth Mfg Co.....	1.25	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1	May 18	1 1/2	May 8	1	May 18	2	Jan. 1
13,100	74,600	Western Air Express Corp....	1	4 1/2	5	6 1/2	6 1/2	4 1/2	5	3 1/2	May 21	6 1/2	May 17	3 1/2	May 21	7 1/2	Apr. 16
	450	Western Grocery com.....	20			6 1/2	6 1/2	3	6 1/2					6	Jan. 11	6 1/2	Apr. 1
	330	Western Maryland Ry.....	100			50	55	35	45	31	May 18	55	May 9	31	May 18	59 1/2	Jan. 6
	450	Western Tablet & Stationery.....	100	15	17	17 1/2	Sale	15	15	14	May 26	17 1/2	May 1	14	May 26	17 1/2	May 1
	325	Westmoreland Coal Co.....	20			10 1/2	11 1/2	10	10 1/2	9 1/2	May 17	11 1/2	May 13	9 1/2	May 17	11 1/2	May 13
	50	West Texas Oil & Gas Co.....	10			9 1/2	10	9 1/2	10	10 1/2	May 17	10 1/2	May 17	10 1/2	May 17	10 1/2	May 17
	240	West Texas Oil & Gas Co.....	100			99 1/4	99 3/4	92 3/4	Sale	92	May 22	100 3/4	May 9	92	May 22	102	Feb. 8
	5,600	W Va Coal & Coke com.....	1	2 1/4	2 1/2	1 1/2	2 1/2	1 1/2	Sale	1 1/2	May 18	2 1/2	May 10	1 1/2	May 18	2 1/2	Jan. 19
	900	Weyenberg Shoe Mfg Co.....	1	6 1/2	7	7	7 1/2	5	6 1/2	3 1/2	May 15	7	May 10	3 1/2	May 15	7 1/2	Feb. 15
	5,300	Wichita River Oil Corp.....	10	5 3/4	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 13	5 1/2	May 4	5 1/2	Jan. 3	6 1/2	Feb. 19
	2,600	Williams (R O) & Co.....	1	6 1/2	7 1/4	6 3/4	Sale	4	5 1/2	4	May 21	6 3/4	May 1	4	May 21	7 1/4	Mar. 14
	1,400	Williams Oil-O-Matic Hig.....	1	1 1/2	1 3/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 18	1 1/2	May 1	1 1/2	May 18	2	Jan. 26
	4,100	Wilson Jones Co com.....	5	7 3/4	8	8	Sale	6 1/2	Sale	5 1/2	May 24	8	May 1	5 1/2	May 24	9 1/2	Mar. 23
	850	Wilson Products Inc.....	1	11	11 1/4	11	Sale	8	9 3/4	7 3/4	May 28	11	May 1	7 3/4	May 28	11 1/4	Jan. 8
	60	Winnipeg Elec com cl B.....	100			109 1/2	111 3/4	96	101 3/4	98	May 24	102	May 17	98	May 24	112	Apr. 4
	2,000	Wisconsin P & L 7 1/2 pref.....	100	4 1/4	Sale	4	4 1/4	3 1/2	3 3/4	3 1/2	May 21	4	May 8	3 1/2	May 21	4 1/4	Jan. 9
	4,500	Wolverine Tube Co com.....	2	6 1/2	Sale	6 1/2	6 1/2	5	5 1/2	4 1/2	May 22	6 1/2	May 10	4 1/2	May 22	7 1/2	Jan. 4
	2,100	Woolley Petroleum Corp.....	1	5	Sale	5 1/2	5 1/2	4 1/2	5	4 1/2	May 21	5 1/2	May 3	4 1/2	May 21	5 1/2	Jan. 22
	200	Woolworth (F W) Ltd.....	5	11 1/2	Sale	10 1/2	11 1/2	5	10	10 1/2	May 2	10 1/2	May 2	10 1/2	Apr. 26	12 1/2	Feb. 28
	39,800	Am dep rets ord shs.....	5	6 1/4	Sale	5 1/4	5 1/2	3 1/2	3 3/4	3 3/4	May 28	5 1/2	May 2	3 3/4	May 28	6 1/4	Jan. 5
		Wright-Hargreaves Ltd.....	1														
		<b>BONDS—</b>															
238,000	843,000	Alabama Power 4 1/2s.....	1967	102 1/2	Sale	103	Sale	99	Sale	98 3/4	May 29	103 3/4	May 9	98 3/4	May 29	103 3/4	Apr. 16
42,000	95,000	1st & ref 5s.....	1956	104	105	104 1/4	104 3/4	104	105 1/2	104 1/4	May 29	105 1/2	May 13	104	Apr. 10	105 1/2	Jan. 19
82,000	218,000	1st & ref 5s.....	1968	104	105 1/2	104 1/4	Sale	100 1/2	102	99	May 28	105 1/2	May 9	99	May 28	106 1/2	Jan. 19
43,000	185,000	1st 5s.....	1946	107 1/2	Sale	107 1/2	Sale	105 1/2	Sale	105	May 15	108 1/4	May 3	105	May 15	109	Feb. 28
61,000	323,000	1st & ref 5s.....	1951	107	107 1/2	106 1/4	107	105 1/2	Sale	104 1/2	May 17	106 1/4	May 3	104 1/2	Feb. 27	107 1/2	Jan. 15
		American Power & Light.....															
837,000	3,041,000	Deb 6s.....	2016	104 1/4	Sale	103 3/4	Sale	92 1/2	Sale	90 3/4	May 25	104	May 1	90 3/4	May 25	105 3/4	Jan. 6
24,000	108,000	American Seating 6s stpd.....	1946	99	101	102 3/4	103			97	May 16	102 3/4	May 10	97	May 16	103 3/4	Apr. 6
125,000	272,000	Appalachian El Pow 4 1/2s.....	1948	107 1/2	Sale	104 1/4	105 1/4	104 1/4	Sale	103 1/2	May 13	105 1/2	May 6	103 1/2	May 13	108	Feb. 16
196,000	573,000	1st mtge ds.....	1963	111	111 1/2	108 1/2	Sale	108 3/4	Sale	106 1/4	May 14	108 3/4	May 1	106 1/4	May 14	111	Jan. 3
21,000	108,000	Appalachian Power 6s.....	2024	126	129	127 1/2	130	121	125	123	May 22	127 1/2	May 10	123	May 22	129	Jan. 3
		6s A registered.....	2024														
194,000	813,000	Arkansas Pr & Lt 5s.....	1956	106 3/4	Sale	105 3/4	106	103 3/4	Sale	102 1/2	May 22	106 3/4	May 7	102 1/2	May 22	108	Mar. 29
293,000	2,586,000	Associated Elec 4 1/2s.....	1953	60	Sale	53 1/2	Sale	41 1/4	Sale	38 1/2	May 24	53 1/2	May 2	38 1/2	May 24	62 1/2	Jan. 8
		Assoc Gas & Elec 4 1/2s.....	1948	25 1/2	Sale	17	18	11	13	11 1/4	May 25	16	May 6	11 1/4	May 25	30	Jan. 3
257,000	2,709,000	*5s deb.....	1968	28 1/2	Sale	17 1/4	Sale	11	12	10	May 21	17 1/4	May 1	10	May 21	28 1/2	Jan. 3
2,000	3,000	5s registered.....	1968														
142,000	2,241,000	4 1/2s series C.....	1949	26 1/4	Sale	17	Sale	12	Sale	10	May 22	17	May 1	10	May 22	26 1/4	Jan. 2
		4 1/2s registered.....	1949														
13,000	209,000	*5 1/2s conv deb.....	1977	34	Sale	17	18 1/2	10 3/4	11 1/4	10 1/2	May 22	15 1/2	May 10	10 1/2	May 22	34	Jan. 4
102,000	1,861,000	*Conv deb 5s.....	1950	28 3/4	Sale	17 1/2	17 3/4	11	12	10	May 21	16 3/4	May 4	10	May 21	28 3/4	Jan. 2
59,000	458,000	Assoc Tel & Tel 5 1/2s A.....	1955	72 1/2	Sale	72 1/2	Sale	53	58	53	May 21	72 1/2	May 1	53	May 21	75	Feb. 8
33,000	88,000	Atlanta Gas Light 4 1/2s.....	1955	106 1/4	109	107	107 1/2	104 1/4	105	104 1/4	May 23	107 1/2	May 2	104 1/4	May 23	107 1/2	Mar. 30
46,000	185,000	Atlantic City Elec 3 1/2s.....	1964	106 3/4	Sale	110	Sale	104 1/4	106	103 1/2	May 14	110	May 1	103 1/2	May 14	110	Apr. 12
1,000	43,000	Avery (B F) Sons 5s w w.....	1947	94 1/2	95 1/2	101 1/2	103	90	100	101	May 14	101	May 14	95 1/2	Jan. 3	105	Apr. 8
1,000	40,000	5s ex-warr.....	1947	91 1/2	92 1/2	96 3/4	97 3/4	90	100	96 3/4	May 10	96 3/4	May 10	92 1/2	Jan. 15	98 1/2	Apr. 4
		Baldwin Locomotive Works.....															
2,365,000	4,137,000	*Convertible 6s.....	1950	116 1/2	117 1/2	118	Sale	106 1/4	Sale	95	May 21	130 3/4	May 10	95	May 21	130 3/4	May 10
766,000	1,681,000	Bell Tel of Canada 5s B.....	1957	115 1/2	Sale	111 1/2	Sale	91 3/4	Sale	91 1/2	May 31	111 1/2	May 1	91 1/2	May 31	116	Jan. 9
271,000	565,000	5s series C.....	1960	116 1/4	117	112 1/4	114	90 3/4	Sale	90 3/4	May 31	112	May 3	90 3/4	May 31	117	Jan. 24
124,000	326,000	Bethlehem Steel 6s.....	1958	141	Sale	149 1/2	151	138 1/2	145	140	May 24	152	May 7	140	May 24	152	May 7
		6s registered.....	1958														
271,000	1,254,000	Birmingham Elec 4 1/2s.....	1968	97 3/4	Sale	98 3/4	Sale	93	Sale	90	May 24	99 1/2	May 9	90	May 24	99 1/2	May 9
196,000	709,000	Birmingham Gas 5s.....	1959	94 1/2	Sale	98	Sale	91 1/2	Sale	91	May 21	98 1/2	May 8	91	May 21	99 1/2	Jan. 20
16,000	139,000	Broad River Power 5s A.....	1954	100 1/2	Sale	101 1/2	102 3/4	92	98	97	May 16	102 1/2	May 8	97	May 16	103 1/2	Apr. 2
		Canada Nor Power 5s.....	1953	99 1/4	Sale	87 1/2	Sale	67 1/2	Sale	67 1/2	May 28	87 1/2	May 1	67 1/2	May 28	100 3/4	Jan. 10
52,000	321,000	Canadian Pacific Ry 6s.....	1942	78 1/2	81	75 1/2	75 1/2	62	64	64	May 24	75 1/2	May 3	64	May 24	83 1/4	Jan. 25
182,000	577,000	Carolina Pr & Lt 5s.....	1956	106 3/4	Sale	104 3/4	Sale	103 3/4	Sale	103 3/4	May 16	104 3/4	May 1	103 3/4	May 16	107 1/2	Jan. 16
42,000	326,000	Central Power 5s ser D.....	1957	99 3/4	Sale	101	Sale	96 1/2	97 1/2	95 1/2	May 23	101	May 1	95 1/2	May 23	101 1/2	Apr. 10
142,000	687,000	Cent States Elec 5s.....	1948	38 1/2	Sale	36 1/2	37 1/2	26 1/2	29	25 1/2	May 21	37 1/2	May 6	25 1/2	May 21	41	Jan. 8
302,000	1,358,000	5 1/2s.....	1954	38	Sale	36 3/4	37 1/4	27 1/2	Sale	25 1/2	May 22	37 1/4	May 3	25 1/2	May 22	41 1/2	Jan. 8
207,000	1,515,000	Cent States Pr & Lt 5 1/2s.....	1953	74 1/4	Sale	77 1/4	Sale	67 1/4	Sale	64 1/4	May 22	78	May 2	64 1/4	May 22	83	Apr. 5
		Chicago Ill Midland Ry.....															
47,000	159,000	4 1/2s series A.....	1956														



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN MAY								RANGE SINCE JAN. 1		
In May	Since Jan. 1		Bid	Ask	May 1	May 31	Lowest		Highest		Lowest	Highest			
		<b>BONDS (Concluded)</b>					Sale Prices	Sale Prices	Sale Prices	Sale Prices					
62,000	219,000	Ogden Gas Co 6s	110 1/2	113	111 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111	Jan. 28
211,000	587,000	Ohio Power 3 1/2s	109 3/4	109	108 1/2	109	104 1/2	106	103 1/2	105	103 1/2	105	103 1/2	105	May 9
178,000	669,000	Ohio Public Service 4s	109 1/2	109	108 1/2	109	106 1/2	107	103 1/2	105	103 1/2	105	103 1/2	105	Mar. 15
79,000	219,000	O'Connell Nat Gas 3 1/2s B	107 1/2	108	108 1/2	109 1/2	105	105 1/2	104 1/2	105	104 1/2	105	104 1/2	105	Apr. 10
34,000	135,000	C. I. Pow & Water 5s A	103	103 1/2	103	104 1/2	100	102	100 1/2	102	100 1/2	102	100 1/2	102	Feb. 13
51,000	235,000	Pacific Gas & Elec 6s B	109 3/4	109 3/4	108 1/2	108 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	Jan. 6
67,000	199,000	Pacific Investing 5s A	93	94	94 1/2	94	90	90	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Apr. 5
210,000	44,000	Pacific Lt & Pow 5s	110	112	109 1/2	111 1/2	104 1/2	111 1/2	104 1/2	111 1/2	109 1/2	112	109 1/2	112	Jan. 22
524,000	2,249,000	Pacific Power & Light 5s	93 3/4	94	95 1/2	95 1/2	88 1/2	88 1/2	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	Jan. 11
20,000	36,000	Park Lexington Bldg 3s	43 1/2	43 1/2	42	43 1/2	40	44	40	44	40	44	40	44	Jan. 2
336,000	1,430,000	Penn Cent Lt & Pow 4 1/2s	102 3/4	103	103 3/4	103 3/4	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Apr. 6
17,000	94,000	5s	103 3/4	104 1/2	103 3/4	104 1/2	101	103	102	102	102	102	102	102	Mar. 23
49,000	253,000	Penn Electric 4s series F	104 1/2	104 1/2	105 1/2	105 1/2	103	103	100	100	100	100	100	100	May 11
91,000	314,000	5s series H	107 1/2	107 1/2	108 1/2	108 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Feb. 3
71,000	168,000	Penn-Ohio Edison 6s	109 1/2	109 1/2	108 1/2	108 1/2	105	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Apr. 23
115,000	275,000	5 1/2s series B	106 1/2	106 1/2	106 1/2	106 1/2	102 1/2	102 1/2	102	102	102	102	102	102	Mar. 2
19,000	72,000	Penn Pub Serv 6s C	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106	106	106	106	106	106	Jan. 9
3,000	41,000	5s series D	106 1/2	106 1/2	106 1/2	106 1/2	108	108	106	106	106	106	106	106	Jan. 9
184,000	895,000	Peoples Gas Lt & Coke 4s B	95 3/4	96 1/2	97 1/2	97 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Feb. 16
330,000	1,239,000	4s series C	97 3/4	98 1/2	97 1/2	98 1/2	95 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	May 6
82,000	545,000	Phila Elec Power 5 1/2s	113 1/2	114 1/2	112 1/2	113 1/2	112 1/2	114 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Jan. 5
61,000	343,000	Phila Rapid Transit 6s	94 1/2	95 1/2	94 1/2	95 1/2	92	92	92	92	92	92	92	92	May 9
97,000	680,000	Piedmont Hydro-Electric Co	43 1/2	46	43 1/2	46	29	29	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Mar. 8
12,000	30,000	6 1/2s series A	104 1/2	104 1/2	106 1/2	106 1/2	100	105 1/2	103	103	103	103	103	103	Apr. 11
91,000	174,000	Pittsburgh Coal 6s	100	100	102 1/2	102 1/2	99 1/2	99 1/2	99	99	99	99	99	99	Apr. 25
20,000	1,100,000	Pomerania Elec Co 6s	12 1/2	30	12	30	7	13	7	13	7	13	7	13	Jan. 12
32,000	291,000	Portland Gas & Coke 5s	83 1/2	83	90	92	79	84	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Mar. 1
58,000	205,000	5s certifs of deposit	82 1/2	83	86	88 1/2	75	78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Jan. 5
22,000	76,000	5s stamped	86	88 1/2	86	88 1/2	75	78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Apr. 16
21,000	149,000	Potomac Edison 5s ser E	108 3/4	108 3/4	108 3/4	108 3/4	108	108	108	108	108	108	108	108	May 10
4,000	18,000	4 1/2s series F	110	111	109	110 1/2	107 1/2	110 1/2	109	109	109	109	109	109	Jan. 9
113,000	294,000	Potrero Sugar 7s stamped	49 1/2	51 1/2	50	54	47	52	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Apr. 29
30,000	87,000	Power Corp of Can 4 1/2s B	88	88	79	81 1/2	67	66	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Jan. 19
421,000	2,592,000	Prussian Electric 6s	14	30	13	16	7	15	7	15	7	15	7	15	Feb. 19
124,000	740,000	Public Service Co of N J	151 1/2	155	153	154	125	132	128	128	128	128	128	128	Mar. 1
243,000	1,854,000	6 1/2s perpetual certificates	107	108 1/2	107	107 1/2	104 1/2	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 12
34,000	153,000	Pub Serv of Okla 4s	98 1/2	98 1/2	97 1/2	98 1/2	94 1/2	94 1/2	86	86	86	86	86	86	Jan. 8
2,000	19,000	Puget Sound P & L 5 1/2s	98	98	95 1/2	95 1/2	90	90	83	83	83	83	83	83	Jan. 11
7,000	18,000	5s series C	92 1/2	92 1/2	93 1/2	93 1/2	87	87	81	81	81	81	81	81	Jan. 11
2,000	2,000	4 1/2s series D	96 1/2	96 1/2	92 1/2	92 1/2	80 1/2	84 1/2	82	82	82	82	82	82	Jan. 5
65,000	357,000	Queensboro G & E 5 1/2s	17	35	19	35	7	7	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	May 2
7,000	18,000	Ruhr Gas Co 6 1/2s	14	35	13	25	7	40	7	40	7	40	7	40	Jan. 17
1,000	7,000	Ruhr Housing 6 1/2s A	109 1/2	110	109	109	109	109	109	109	109	109	109	109	Jan. 3
11,000	41,000	Safe Harbor Water Pr 4 1/2s	133	137	133	137	128	128	133	133	133	133	133	133	Apr. 10
67,000	154,000	San Joaquin L & P 6s B	11	35	16	35	7	30	14	14	14	14	14	14	Mar. 12
139,000	376,000	Saxon Public Works	21 1/2	23	27 1/2	29	24	31	28	28	28	28	28	28	Mar. 1
107,000	700,000	Schuette Real Estate 6s	103 1/2	103 1/2	102 1/2	103	101	103	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 9
96,000	533,000	Scripps (E W) Co 5 1/2s	64	65	68 1/2	68 1/2	60	65	57	57	57	57	57	57	Mar. 14
27,000	116,000	Scullin Steel Co 3s	95	95	88	88	65	65	65	65	65	65	65	65	Jan. 19
100,000	540,000	Shawinigan W & P 4 1/2s	95 1/2	95 1/2	88 1/2	88 1/2	64	64	64	64	64	64	64	64	Jan. 22
464,000	1,543,000	4 1/2s series D	91	95 1/2	94	94	90	94	87	87	87	87	87	87	Jan. 3
287,000	773,000	Sheridan Wyo Coal 6s	99 1/2	99 1/2	102 1/2	102 1/2	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan. 5
80,000	332,000	Sou Carolina Power 6s	112 1/2	112 1/2	112 1/2	112 1/2	106 1/2	106 1/2	102	102	102	102	102	102	Jan. 7
35,000	190,000	Southeast P & L 6s	109 1/2	109 1/2	108 1/2	109 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	Jan. 6
43,000	330,000	Sou Calif Ed 3 1/2s	109 1/2	109 1/2	108 1/2	109 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 5
33,000	216,000	3 1/2s series B	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	104	104	104	104	104	104	104	Jan. 6
74,000	312,000	Southern Counties Gas	51	52	50 1/2	52	37	40	37	37	37	37	37	37	Mar. 28
47,000	118,000	of California 4 1/2s	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	104	104	104	104	104	104	104	Mar. 28
26,000	286,000	4 1/2s series A	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	104	104	104	104	104	104	104	Mar. 28
299,000	2,513,000	Southern Indiana Ry 4s	67 1/2	67 1/2	73 1/2	73 1/2	62 1/2	62 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
356,000	2,076,000	Southern Ind Pub Serv 6s	67 1/2	67 1/2	73 1/2	73 1/2	62 1/2	62 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
677,000	3,114,000	Standard Gas & Electric	67 1/2	67 1/2	73 1/2	73 1/2	62 1/2	62 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
528,000	2,619,000	6s stamped	67 1/2	67 1/2	73 1/2	73 1/2	62 1/2	62 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
416,000	2,613,000	6s conv stamped	67 1/2	67 1/2	73 1/2	73 1/2	62 1/2	62 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
513,000	2,901,000	6s	66 1/2	66 1/2	73 1/2	73 1/2	61 1/2	61 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
62,000	347,000	6s gold debts	66 1/2	66 1/2	73 1/2	73 1/2	61 1/2	61 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
5,000	55,000	6s	66 1/2	66 1/2	73 1/2	73 1/2	61 1/2	61 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Apr. 6
12,000	51,000	Stand Power & Lt 6s	19	32	20 1/2	30	13 1/2	16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Apr. 5
65,000	339,000	Starrett Corp 5s	28</												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN MAY						RANGE SINCE JAN. 1				
In May	Since Jan. 1				May 1		May 31		Lowest	Highest	Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>															
2,000	19,000	Agricul Mtge Bk Rep of Col—													
		26 1/2	35	25 1/2	35	20	25	22 3/4	May 14	25	May 9	22 3/4	May 14	29	Feb. 15
		25	35	22	35										
2,000	17,000	420-year 7s—1946		26 1/2	30	25 1/2	28	20	28	24	May 13	24	May 13	24	May 13
		25	35	22	35										
		47s certifs of deposit—1946		25	35	22	35								
		420-year 7s—Jan 15 1947		25	35	22	35								
		47s certifs of deposit—1947		25	35	22	35								
		46s ctfs of deposit—1947		25	35	22	35								
	5,000	Antioquia (Dept) Colombia—		11	25	9 1/2	12								
	3,000	47s B ctfs of deposit—1945		10	25	8 1/2	25								
	1,000	47s 1st ser ctfs of dep—1957		10	16	8 1/2	13 3/4								
1,000	3,000	47s 3rd ser ctfs of dep—1957		12	30	11	18	7	20	13	May 3	13	May 3	12	Jan. 29
		Baden (Germany) 7s—1951		15	35	10	40								
		Bogota, City of (Colombia)—													
		48s ctfs of deposit—1945		10	35	10	30								
		Caldas (Colombia)—													
		47 1/2s ctfs of deposit—1946		10	35	10	30								
4,000	41,000	Cauca Valley (Dept of) Rep of		13 1/2	16	10 3/4	12	7 3/4	8 1/2	8 1/2	May 22	11	May 7	8 1/2	May 22
		Colombia extl s f 7s—1948		12	25	10	30								
		47s ctfs of deposit—1948		10	25	10	40								
		47 1/2s ctfs of deposit—1946		10	25	10	40								
1,000	2,000	Cent Bk of German State &		12 1/2	35	13	25	7	25	15 1/2	May 7	15 1/2	May 7	14	Feb. 29
	13,000	Prov Banks 6s B—1951		12 1/2	35	13	25	7	25	15 1/2	May 7	15 1/2	May 7	14 1/4	Feb. 13
		46s A—1952		12 1/2	35	13	25	7	25	15 1/2	May 7	15 1/2	May 7	16	Apr. 5
		Colombia (Republic of)—													
		46s ctfs of dep (A & O)—1961		26	40	22	40								
2,000	51,000	Danish Cons Munic 5 1/2s—1955		51 1/8	70	15 1/2	65	22		18	May 9	22	May 18	18	May 9
1,000	18,000	6s—1953		42 3/4	50	15 3/4	50	16		20	May 21	20	May 21	20	May 21
		Danzig P & Wat way Bond—													
		external s f 6 1/2s—1952		5	10	3 1/2	10	2 1/2	7					6	Mar. 4
15,000	65,000	German Cons Munic 7s—1947		12 3/4	20	13	14	8	10 1/4	7 3/4	May 18	13 1/2	May 9	7 3/4	May 18
21,000	41,000	46s—1947		12	20	13	14	8	12	7 1/2	May 16	13	May 1	7 1/2	May 16
		Hanover (City) Ger 7s—1939		8	13	10	25	6	20					11	Apr. 23
		Hanover (Prov) 6 1/2s—1949		11 1/2	20	12	20	7	20					12	Jan. 11
6,000	28,000	Lima (City), Peru, 6 1/2s—1958		9 1/2	11	10 1/2	11	5 3/4	Sale	5 3/4	May 31	10 1/2	May 9	5 3/4	May 31
32,000	98,000	Maranhao (State) 7s—1958		9 1/2	10 1/2	12	14 1/4	5 1/2	14	8 3/4	May 15	12	May 11	8 3/4	May 15
4,000	38,000	Medellin (Colombia) 7s—1951		14 1/2	16 1/2	10	14	6 1/2	9 3/4	8	May 21	8 3/4	May 16	8	May 21
		47% ctfs of deposit—1951		12	25	8	20								
		46 1/2s ctfs of deposit—1954		12	25	8	20								
	5,000	Mortgage Bank of Bogota—													
		47s issue of May 1927—1947		26 1/2	28	25 1/2	28	20	28					26	Jan. 27
		47s ctfs of dep (May)—1947		24	35	22	40								
		47s issue of Oct 1927—1947		26 1/2	35	25 1/2	30	20	28					26	Feb. 24
	10,000	47s ctfs of dep (Oct)—1947		24	35	22	40								
		Mtte Bank of Columbia													
	3,000	46 1/2s ctfs of deposit—1947		21	35	20	40							25 1/2	Apr. 2
		Mtte Bank of Chile 6s—1931		14 1/2	18 3/4	13 1/2	20	11	20					12	Jan. 19
6,000	68,000	Mtte Bank of Denmark 5s 1972		42 1/2	53	15 1/2	26	16	26	20	May 17	24	May 25	16	Apr. 19
33,000	74,000	Parana (State of), Brazil 7s '58		9	10 1/2	14	Sale	13	Sale	10	May 17	14	May 1	9 1/4	Jan. 13
19,000	156,000	Rio de Janeiro 6 1/2s—1959		7 1/4	8	8 3/4	9 1/2	5 1/4	6 1/2	5 1/4	May 25	8 1/2	May 6	5 1/4	May 25
9,000	81,000	Russian Govt 6 1/2s—1919		1/4	Sale	1/4	1/4	1/4	1/4	1/4	May 14	1/4	May 9	1/4	Jan. 2
	3,000	46 1/2s registered—1919												1/4	Jan. 2
	73,000	45 1/2s—1921												1/4	Jan. 6
7,000	39,000	Santiago (Chile) 7s—1949		13 1/2	15	17 3/4	25	13	20	15 1/2	May 18	17	May 3	14 1/2	Jan. 4

\* No par value.  
 n Sold under the rule.  
 a Deferred delivery sale.  
 r Sold for cash.  
 z Ex-dividend.  
 A 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:  
 No sales.  
 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:  
 No sales.

# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
May-----	Shares 1,055,000	467,000	May-----	\$29,000	\$26,000
Jan. 1 to May 31-----	3,491,000	3,145,000	Jan. 1 to May 31-----	618,000	895,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	PRICES IN MAY								RANGE SINCE JAN. 1					
In May	Since Jan. 1		Price Jan. 2 1940		May 1		May 31		Lowest	Highest	Lowest	Highest				
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
29,000	618,000	128 3/4	128 3/4	129 3/4	129 3/4	111 1/4	112 1/4	110 1/4	May 22	120 1/2	May 11	110 1/4	May 22	131	Apr. 15	
<b>STOCKS</b>																
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	Lowest	Highest		
2,189	8,195	Abbott Laboratories com...100	69	Sale	67	68 1/2	50	54	50 1/2	May 24	68	May 2	50 1/2	May 24	70 1/2	Jan. 6
653	1,170	4 1/2% cum conv pref...100	144	Sale	144											
200	2,139	Aene Steel Co common...25	47	49	47 1/2	48 1/2	36	39	34 1/2	May 23	50 1/2	May 9	14 1/2	Jan. 2	14 1/2	Jan. 3
850	1,590	Adams (J D) Mfg common...*	9 1/4	9 3/4	9 1/4	9 1/2	4	4 1/2	7 1/2	May 24	8	May 24	3 1/2	May 23	5 1/2	Apr. 15
4,500	1,809	Advanced Alum Castings...5	3	3 3/4	3	3 1/4	4	2 1/2	2 1/2	May 22	4	May 9	2 1/2	May 21	4	Jan. 4
1,950	8,350	Aetna Ball Bearing common...1	12 1/2	12 1/2	12 1/2	Sale	8 3/4	9 1/2	8	May 21	12 1/2	May 9	8	May 21	14	Feb. 21
2,250	20,000	Allied Laboratories common...1	18	19	18 1/2	Sale	12	13 1/2	10 1/2	May 28	18 1/2	May 6	10 1/2	May 28	20 1/2	Feb. 6
300	850	Allied Products Corp Com...10	9 1/2	10 1/2	10	11	8 1/4	9 1/2	8	May 15	11	May 6	8 1/2	May 15	11	Mar. 8
1,450	1,900	Class A-----25	19 1/2	20 1/2	19 1/2	20	21	16 1/2	18 1/2	May 24	19 1/2	May 9	11 1/2	May 24	21	Apr. 15
937	3,271	Allis-Chalmers Mfg Co...25	40 1/2	Sale	33 3/4	34 1/2	24 1/2	Sale	22 1/4	May 22	33 3/4	May 2	22 1/4	May 22	41 1/2	Jan. 3
100	100	Altorfer Bros conv pref...100	19	22 1/2	19	19 1/2	19 1/2	19 1/2	18 1/2	May 10	19	May 7	18 1/2	May 10	20 1/2	Jan. 8
850	4,650	American Pub Serv pref...100	94	96	94 1/2	Sale	73	85	73	May 25	95	May 2	73	May 25	100	Jan. 11
9,067	23,010	Amer Tel & Tel Co capital...100	171 1/4	Sale	172 1/2	Sale	147	149	146	May 28	174 1/2	May 4	146	May 28	175 1/2	Mar. 12
27,950	95,460	Armour & Co common...5	5	Sale	7	Sale	4	Sale	4	May 21	7	May 1	4	May 21	7	Apr. 24
7,100	17,550	Aro Equipment Co com...1	15 1/2	Sale	15 1/2	Sale	11 1/2	13	11 1/2	May 23	17	May 9	11 1/2	May 23	17	May 9
6,450	43,400	Asbestos Mfg Co common...1	3 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 15	1 1/2	May 21	1 1/2	Jan. 2	1 1/2	Apr. 17
600	2,200	Associates Invest Co com...*	35	38 1/4	42	43 1/2	30	34 1/2	30	May 23	42 1/2	May 9	30 1/2	May 23	45 1/2	Mar. 11
600	4,500	Athy Truss Wheel capital...4	5	5 1/2	4 1/2	5	3 1/2	4	3 1/2	May 21	4 1/2	May 10	3 1/2	May 21	7	Jan. 31
160	344	Auburn Auto Co common...*	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 23	1 1/2	May 14	1 1/2	May 23	2 1/2	Jan. 4
100	750	Automatic Products com...5	1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 17	1 1/2	May 17	1 1/2	Feb. 16	1 1/2	Feb. 8
280	2,410	Automatic Washer common...3	7 1/2	3 1/2	7 1/2	Sale	5 1/4	6	4 1/2	May 13	5 1/2	May 13	4 1/2	Apr. 18	4 1/2	Apr. 1
13,085	40,371	Aviation Corp (Del)...3	7 1/2	Sale	7 1/2	Sale	5 3/4	6	4 1/2	May 15	7 1/2	May 10	4 1/2	May 15	8 1/2	Apr. 15
18,100	59,870	Aviation & Transport cap...1	3 1/2	3 1/2	4	Sale	2 1/2	Sale	2 1/2	May 20	4 1/2	May 10	2 1/2	May 20	4 1/2	Apr. 16
200	1,260	Backstay Welt Co common...*	5 1/2	6 3/4	6	7	4 1/2	6 1/2	4 1/2	May 20	4 1/2	May 15	4 1/2	May 20	7 1/2	Feb. 15
100	350	Barber Co (W H) common...1	15	17 1/2	17	20	13	15 1/2	15 1/2	May 22	15 1/2	May 22	15 1/2	May 22	18 1/2	Apr. 2
675	2,775	Barlow & Seelig Mfg A com...5	9 1/4	9 3/4	10 1/2	Sale	8 3/4	Sale	8 3/4	May 29	10 3/4	May 1	8 3/4	May 29	11 1/2	Apr. 26
2,050	7,000	Bastian-Blessing Co common...*	17 1/2	18 1/2	17	Sale	12 1/2	Sale	12 1/2	May 24	17	May 1	12 1/2	May 24	18 1/2	Jan. 3
1,800	4,950	Belden Mfg Co common...10	9 1/2	10 1/2	10 1/2	11 1/2	8	10	7 1/2	May 21	12	May 8	7 1/2	May 21	12	May 8
1,150	6,750	Belmont Radio Corp...1	5	5 1/2	4	4 3/4	3 1/2	4	3 1/2	May 22	4 1/2	May 3	3 1/2	May 22	5 1/2	Apr. 3
6,781	42,231	Bendix Aviation Corp com...5	31 1/2	Sale	33 1/2	Sale	28	Sale	24 1/2	May 28	35	May 10	24 1/2	May 28	36 1/2	Apr. 9
5,800	22,310	Berghoff Brewing Corp...1	10	10 1/2	11	Sale	8 1/2	Sale	8 1/2	May 21	11	May 1	8 1/2	May 21	11 1/2	May 7
700	2,400	Binks Mfg Co capital...1	4	Sale	4	Sale	3 1/2	4	3 1/2	May 16	4 1/2	May 2	3 1/2	May 16	4 1/2	May 2
4,600	13,389	Bliss & Laughlin Inc com...5	23	Sale	20	21	15	Sale	13 1/2	May 22	21 1/2	May 10	13 1/2	May 22	23 1/2	Jan. 3
10,838	35,202	Borg-Warner Corp common...5	25 1/2	Sale	22 1/2	Sale	15 1/2	Sale	13 1/2	May 23	22 1/2	May 1	13 1/2	May 23	25 1/2	Jan. 3
890	2,000	Brach & Sons (E J) capital...*	21 1/2	Sale	19 1/2	20	14	16	14 1/2	May 28	21	May 9	14 1/2	May 28	22 1/2	Apr. 1
500	1,750	Brown Fence & Wire cl A pfd...*	17 1/2	18 1/2	14 1/2	16	10	11 1/2	10	May 21	14 1/2	May 10	10	May 21	20	Feb. 9
1,700	4,850	Common...1	4 1/2	4 3/4	3 1/2	Sale	2 1/2	2 1/2	2 1/2	May 15	3 1/2	May 1	2 1/2	May 15	5 1/2	Feb. 7
4,350	8,900	Bruce Co (E L) common...5	10 1/2	11 1/2	9 1/2	10 1/2	5 1/2	Sale	5 1/2	May 31	10	May 8	5 1/2	May 31	11 1/2	Feb. 5
230	460	Bunte Bros common...10	13	Sale	17 1/2	18 1/2	7 1/2	17 1/2	13	May 24	17 1/2	May 2	13	May 24	19 1/2	Apr. 5
1,850	7,800	Burd Piston Ring common...1	2 1/2	Sale	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	May 25	3 1/2	May 10	2 1/2	May 25	3 1/2	Mar. 8
14,610	30,410	Butler Bros common...10	7 1/2	Sale	6 1/2	Sale	4 1/2	4 1/2	4 1/2	May 21	6 1/2	May 2	4 1/2	May 21	7 1/2	Jan. 8
2,450	31,844	5% cum conv pref...30	20 1/2	21	22 1/2	23	17 1/2	18 1/2	17 1/2	May 28	22 1/2	May 2	17 1/2	May 28	23 1/2	Apr. 3
1,640	4,806	Campbell Wyant & Cannon Foundry capital...*	14 1/2	15 1/2	18 1/2	Sale	12	12 1/2	10 1/2	May 21	18 1/2	May 3	10 1/2	May 21	19 1/2	Apr. 20
500	2,060	Castle & Co (A M) common...10	20	21 1/4	17 1/2	19	15	18	14 1/2	May 22	17 1/2	May 10	14 1/2	May 22	20	Jan. 10
2,300	2,030	Cent Cold Storage Co com...20	11 1/4	14	11 1/4	14			8 1/2	Feb. 14	11	Jan. 10	8 1/2	Feb. 14	11	Jan. 10
3,490	12,710	Central Ill Pub Serv pref...*	82 3/4	Sale	84 1/2	Sale	76	Sale	71	May 24	88 1/2	May 9	71	May 24	88 1/2	May 9
4,200	8,900	Common...1	6 1/2	7 3/4	7 1/2	Sale	4 1/2	5 1/2	4 1/2	May 10	7 3/4	May 6	4 1/2	May 10	7 3/4	Jan. 3
1,750	6,800	Convertible preferred...1	6 1/2	7	7 1/2	Sale	4 1/2	5 1/2	4 1/2	May 10	7 3/4	May 6	4 1/2	May 10	7 3/4	Jan. 3
5,500	101,300	Cent & S W Oil com (new) 50c		Sale		Sale				May 15		May 1		Mar. 14		Jan. 2
540	2,570	Prior lien preferred...1	113 1/2	Sale	112 1/2	115	93 1/2	94 1/2	92	May 25	112 1/2	May 3	92	May 25	120 1/2	Feb. 13
1,530	5,410	Preferred...1	70 1/2	Sale	56	Sale	39 1/2	40	39 1/2	May 27	56	May 1	39 1/2	May 27	77	Jan. 11
3,190	6,070	Central States Pr & Lt pref...*	3 1/2	4 1/2	6	Sale	4	4 1/2	4 1/2	May 29	6 1/2	May 9	4 1/2	May 29	6 1/2	May 9
455	2,345	Cherry Burrall Corp com...5	20 1/2	Sale	20 1/2	Sale	15	18	15 1/2	May 28	20 1/2	May 6	15 1/2	May 28	21	Apr. 12
450	3,400	Chicago Corp common...1	13	Sale	12	13 1/2	9 1/2	11 1/2	9 1/2	May 15	12 1/2	May 10	9 1/2	May 15	13	Jan. 2
45,550	112,550	Chicago Corp common...1	1 1/2	Sale	1 1/2	Sale	26 1/2	29	26 1/2	May 14	29	May 21	26 1/2	May 14	37	Apr. 21
3,600	8,930	Convertible preferred...1	36	Sale	36 1/2	36 1/2	26 1/2	29	26 1/2	May 24	36 1/2	May 2	26 1/2	May 24	37	Feb. 9
1,500	5,349	Chicago Flexible Shaft com...5	72	Sale	79	80	60	63 1/2	60	May 21	79 1/2	May 2	60	May 21	84	Apr. 4
656	5,349	Chicago & N W Ry com...100	7 1/2	Sale	7 1/2	Sale	6 1/2	6 1/2	6 1/2	May 17	7 1/2	May 13	6 1/2	May 17	7 1/2	Jan. 8
140	360	Chicago RY pt cfts "I"....100	7 1/4	2 1/2	7 1/4	2 1/2	1 1/2	2 1/2	1 1/2	May 17	2 1/2	May 13	1 1/2	May 17	2 1/2	Jan. 15
430	340	Chicago Towel Co conv pref...*	108	110	110 1/2	116 1/2	95	105	93	May 28	111	May 4	93	May 28	116	Apr. 26
958	640															





Table with columns: AGGREGATE SALES (In May, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Par, Bid, Ask, Price Jan. 2 1940), PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stock companies like Pictorial Paper Pkg com, Plines Winterfront common, etc.

\* No par value. † Name changed from The Wahl Co. to Eversharp, Inc. z Ex-dividend.

# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
May	Shares	65,503	39,457	May		\$279,800	\$199,500
Jan. 1 to May 31		243,916	240,865	Jan. 1 to May 31		1,348,500	1,072,100

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1	Price Jan. 2 1940		May 1		May 31		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
500	4,000	BALTIMORE CITY BONDS													
170,650	884,850	Atlantic Coast Line Conn													
81,650	336,400	Certificates of Indebt 5%													
	49,500	27	Sale	34	Sale	30	Sale	84	May 15	84	May 15	84	May 15	87	Mar. 28
25,000	29,000	31½	32½	39	Sale	34½	Sale	23	May 21	35	May 2	23	May 21	35½	Apr. 6
	2,000	103½		94½	96	101	103½	30	May 21	40½	May 6	30	May 21	40½	Apr. 6
1,000	4,000	100		103		101	103½	102	May 28	103	May 17	102	May 28	103½	Mar. 1
								100	May 21	100	May 21	100	May 21	101	Jan. 12
												10	Mar. 8	14	Mar. 28
												100	May 21	101	Feb. 20

  

Shares		STOCKS		PRICES IN MAY								RANGE SINCE JAN. 1			
Shares	par	Price Jan. 2 1940		May 1		May 31		Lowest		Highest		Lowest		Highest	
10,283	29,665	20½	21	17	Sale	14½	Sale	11	May 24	19	May 1	11	May 24	21½	Jan. 16
20	800	22		19	Sale			17	May 14	17	May 14	17	May 14	20½	Apr. 4
400	4,985	40c	Sale					31c	May 18	36c	May 2	30c	Mar. 26	55c	Jan. 25
2,668	13,299	1.55	Sale	1.90	Sale	1.55	Sale	1.35	May 18	2.15	May 3	1.35	May 18	2.50	Apr. 6
	65			21		21						21	Feb. 15	21	Feb. 15
1,758	4,072	80½	82½	81	Sale	70	Sale	69	May 28	82	May 1	69	May 28	83½	Apr. 5
489	1,269	117½	Sale	117½	Sale	112	Sale	112	May 20	118	May 4	112	May 20	119½	Apr. 5
4,306	10,430	10½	Sale	12½	Sale	8½	Sale	6	May 21	13½	May 11	7	Mar. 20	8	Apr. 4
609	2,982	30½	Sale	30	32	18	Sale	16	May 28	30½	May 2	16	May 28	31½	Apr. 18
1,510	3,443	123	125	125½	Sale	100½	Sale	91½	May 22	126½	May 3	91½	May 22	130	Apr. 23
682	2,012	30½	32½	31	31½	27	30	25	May 21	31½	May 9	25	May 21	32½	Jan. 8
440	1,507	9½	10	9½	9	9½	Sale	9½	May 22	9½	May 9	9½	Mar. 11	10	Feb. 27
3	3			9		9		4	May 9	4	May 9	4	May 9	4	May 9
2,616	9,214	17	Sale	18½	Sale	14½	16½	12	May 21	19	May 1	12	May 21	19½	Apr. 3
7,200	37,450	35c	45c	30c	Sale	30c	55c	35c	May 21	50c	May 15	35c	Apr. 27	65c	Mar. 26
420	7,694	35c	Sale	35c	Sale	25c	30c	27c	May 21	45c	May 15	25c	Apr. 19	55c	Jan. 11
16	233	1.25										1½	Mar. 4	2	Feb. 9
1,263	248			263		255		262½	May 10	263	May 10	258	Jan. 15	265	Mar. 12
353	3,450	13½	Sale	24½	Sale	12½		17	May 15	27	May 6	13½	Mar. 20	27	May 6
103	1,532	27½	28½	28½	29½	26½	27½	26½	May 22	28½	May 22	26½	Mar. 22	29½	Mar. 27
311	1,031			2.25	Sale			1.75	May 1	2.25	May 1	1	Jan. 11	2½	Jan. 26
	1,189			45½	Sale	39½		41	May 27	45½	May 1	41	May 27	48	Jan. 9
5,404	143	43½		50		50						44½	Jan. 8	50	Apr. 5
2,237	19,534	13½	Sale	17	Sale	12½	Sale	12	May 22	17½	May 7	12	May 22	17½	Apr. 23
614	9,968	1.40	1.50	1.15	Sale	1.00		1.00	May 21	1.15	May 1	1.00	May 21	1.45	Jan. 11
1,400	1,259	86½	89	89½	Sale	84	85½	84½	May 25	89½	May 11	84½	May 25	90	Mar. 27
431	22,050	35c	45c	20c	30c			25c	May 3	30c	May 21	25c	Feb. 24	40c	Jan. 3
	2,282	67½	68	67	68	56		54½	May 28	68	May 9	54½	May 28	72½	Jan. 9
20	2			110								112	Apr. 24	112	Apr. 24
80	118			87	95			90	May 3	90	May 3	87	Feb. 7	90	Mar. 9
19,357	44,071	22½	Sale	39	42			13	May 14	13	May 14	13	Mar. 7	15	Feb. 2
173	988	33½	Sale	34½		31	34	33	May 25	34½	May 16	33	May 25	37	Mar. 18

\* No par value z Ex-dividend















Table with columns: AGGREGATE SALES (In May, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock list with prices for various companies like Nash-Kelvinator, Nat Distillers, etc.

\* No par value.

Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales 1940 Shares 729,737 1939 272,665 Bond Sales 1940 1939 May Jan. 1 to May 31 2,547,464 2,161,901

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), LOS ANGELES STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock list with prices for various companies like Assoc Gas & Electric, Aircraft Accessories, etc.

For footnotes see page 66.







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.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Chicago Rock Island & Pac Ry, East Penn, and others, with their respective bid and ask prices.

\* Correction: Called June 1 at 110. † Called April 17 at 100. ‡ Correction: Called July 1 at 105. b Basis. This price includes accrued interest. & Last sale. n Nominal. r Payable in Canadian funds.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bond. 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 from Illinois Central, Louisville & Nashville, and Nashville Chattanooga & St. L., including details like maturity dates and interest rates.

† Secured interest at exchange rate of 4.8665. b Basis. f Price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Norfolk Term & Transp 5s '48, Pitts Term RR & Coal 5s '42, Southern Ill & Mo Bridge Co, etc.

\* Called July 1 at 100. † Called Sept. 1 at 107 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.



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. It lists various railroad bonds and stocks with their respective prices and par values.

\* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. k Last sale. n Nominal. x 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		Par	Bid	Ask	Stocks and Bonds		Par	Bid	Ask	Stocks and Bonds		Par	Bid	Ask
			Per share					Per share				Per share		
Adams Express com	*		4 3/4	5	Corp Securs 5% cdfs 1935...M&S	f	1.99	1.99	1/2	Interstate Bond Co—				
Coll trust 4s 1948	M&S	102 3/4	104		Corporate Trust shares old ser...	1	1.94	1.94		4 1/2 coll tr AAA 1940-43...A&O	99 1/2	---	---	---
Coll trust 4s 1947	J&D	99 3/4	102		AA	1	1.94	1.94		5s coll tr BBB 1944-51...A&O	100	---	---	---
4 1/2 stamped 1946	F&A	101 1/4	102 1/2		Accumulative series	1	1.94	1.94		4s coll tr CCC 1939-42...M&N	99 1/4	---	---	---
Administered Fund Inc	*	9.23	9.82		AA (modified)	1	2.27	2.27		Invest Bond & Share 5s A '47...J&D	53	56	---	---
Aeronautical Securities	---	8.44	9.17		AOC (modified)	1	2.27	2.27		Investment Co of Amer	10	14.29	15.45	---
Affiliated Fund com	---	1.25	2.22		Credit Service deb 6s w w '48...Q-F	f	8	8	9 1/2	Investors Fund of AmerSeries	10	7.83	8.36	---
Sec conv deb 4 1/2s 1949	J&J	96	97		*Crum & Forster Inc com	10	22	25 1/2	25 1/2	Investors Fund of AmerSeries	1	1	---	---
Sec conv deb 4 1/2s 1949	J&J	96	98		*Crum & Forster Insursh B...	100	15 1/2	25	28 1/2	Preferred	25	18	22	---
Air Investors Inc	*	2	2 1/4		*Crum & Forster Insursh B...	10	25	25	25	Investors Trust common	25	3	---	---
Convertible preferred	*	18	22		*7% cum preferred	100	110 1/2	110 1/2	110 1/2	Preferred	25	22	---	---
Warrants	---	1/4	1/2		Cumulative Trust Shares	*	3.92	3.92	3.92	Italian Superpower Corp A com	*	1/2	1/2	---
Aldred Invest Trust (Mass)	---	28	32		Delaware Fund	1	13.46	14.55	14.55	Deb 6s 1963 (ex-warrants)...J&J	30 3/4	31	---	---
Deb 4 1/2s with com shs 1967	---	25	30		Deposited Bank Shs N Y ser A...	1	1.19	1.19	1.19	Keystone Custodian Fund	---	---	---	---
Aldred Investment Corp (Can)	---	25	30		Deposited Insur Shs ser A...	1	2.29	2.29	2.29	Series B-1	24.54	26.80	---	---
Deb 4 1/2s with com shs 1968	---	25	30		Series B	1	1.91	1.91	1.91	Series B-2	17.28	18.95	---	---
Alliance Investment com	*	1/2	3/4		Diversified Trustee Shares	---	---	---	---	Series B-3	11.62	12.75	---	---
Allied Int Investing Corp	---	4	6 3/4		O shares	1	2.95	4.60	5.25	Series B-4	5.56	6.12	---	---
\$3 convertible preferred	*	11 3/4	13 1/4		O shares	1	4.60	5.25	1.02	Series K-1	12.17	13.34	---	---
Amerex Holding Corp	*	5	98		Dividend Shares	25c	.92	.92	1.02	Series K-2	7.00	7.72	---	---
Amer British & Cont 5s '53 F&A	---	1	5 1/4		Domestic Finance pref	*	26	26 3/4	26 3/4	Series K-2	10.08	11.12	---	---
Amer Business Credit A	---	1	5 1/4		Domestic & Foreign In 5 1/2s...F&A	f	---	---	---	Series S-2	6.80	7.53	---	---
Amer Business Shares	---	1	2.49	2.76	Dominion-Scottish Invests Ltd	---	---	---	---	Series S-3	2.76	3.11	---	---
Amer Capital Corp A	10c	1 1/4	3 3/4		1st coll 4s series A 1952...J&J	r	98	---	---	Series S-4	5.05	5.56	---	---
Class B	10c	1 1/4	3 3/4		Eastern Equities Corp	5	1	1	2 1/2	Knickerbocker Fund	---	---	---	---
\$3 preferred	---	11	13 1/4		Eastern States Corp com	*	1	1	7/8	Larkin Marr Trust	10	25c	35c	---
\$3.50 prior pref	---	62	62		\$7 preferred series A	*	15	17	17	Layfers Mfg Inv (Boston)	M&S	f	40	---
Amer Cities Pr & Lt cl A	25	24 3/4	27		\$6 preferred series B	*	14	16	16	1st 5 1/2s series B 1945	M&S	f	18 1/2	18 1/2
Class A opt div ser w w	25	23 1/2	28		Eas Util Invest Deb 5s 1954...M&S	f	20	35	35	Liquidating Shares	---	---	---	---
Class B	1	32	35		Eaton & Howard Management	---	---	---	---	Manhattan Bond Fund Inc	10c	5.54	6.13	---
Amer Discount Co of Ga \$2 pref	---	1	1 1/2	2 1/2	Fund A-1	1	14.86	15.96	15.96	Marine Midland Corp	5	3 1/4	4	---
Amer Elec Sec partic pref	---	1	1 1/2	2 1/2	Series F	1	9.03	9.70	9.70	Maryland Fund Inc	10c	3.25	4.20	---
American European Secur	*	3 1/2	6 1/2		Economic Inv Tr Ltd 5s A '57...M&N	r	101	101	13	Massachusetts Investors Trust	1	16.08	17.29	---
Coll tr f 5s 1958 ser A	J&J	102	---	---	Empire Capital Corp A	5	5 3/4	6	6	Mass Utilities Associates v t c	1	2 1/4	2 1/2	---
5s series B 1958	M&N	102	---	---	Empire Power Corp partic stk	*	24	25	25	5% conv partic preferred	60	28 3/4	29 1/4	---
Amer Foreign Investing	---	5.73	6.33		\$6 preferred	69	71	71	71	Midland Invest Corp (Mo)	---	---	---	---
American General Corp	10c	2 1/2	2 3/4		Equitable Invest Tr (Mass)	5	20.76	22.32	22.32	3s 1953	M&N	f	41	---
\$2 preferred	---	22 1/2	23 1/2		Equity Corp common	10c	19 1/4	20	20	Monroe Loan Society class A	1	1 1/2	1 7/8	---
\$2 1/2 preferred	---	25 1/2	29 1/2		\$3 conv preferred	1	19 1/4	20	20	Morris Plan old common	25c	6 3/4	8	---
\$3 preferred	---	30	35		Family Loan Society common	*	16 1/2	18	18	New common w i	5	7	7 3/4	---
Amer General Equities Ins	25c	.23	.27		\$1.50 preferred series A	*	22 1/2	23 1/2	23 1/2	Preferred	10	6 1/2	8	---
Amer International Corp	---	3 1/2	3 3/4		\$1.50 preferred series B	*	22 1/2	23 1/2	23 1/2	Sec 6s x w 1947	M&S	---	---	---
Conv 5 1/2s 1949	J&J	90	93 1/2		Fidelity Fund, Inc	100	14.41	15.51	15.51	Morris Plan Indus Bank (N Y)	10	20	22	---
Amer Insurstocks Corp	*	32 1/2	3 3/4		Finance Co of Pa	100	120	135	135	Mutual Investment Fund	10	8.18	8.94	---
American Investment (Ill)	*	32 1/2	36		First Boston Corp	10	11 1/2	13	13	Mutual System com	10	22	2 1/2	---
\$2 preference	*	41 1/2	49		First Mutual Trust Fund	5	5.23	5.81	5.81	8% preferred	25	22	---	---
5% conv preferred	50	41 1/2	49		Fiscal Fund, Inc	---	---	---	---	National Aviation com	10 1/4	10 1/4	10 3/4	---
Associated Gen Util com v t c	---	17	23		Bank stock series	10c	1.98	2.20	2.20	National Bond & Invest com	5	10	14	---
Inc deb 5s w w 1956	M&N	17	23		Insurance stock series	10c	2.59	2.92	2.92	5% preferred ser A w w	100	80	94 1/2	---
Income deb 4s 1961	M&N	17	23		Fixed Trust Shares series A	10	7.65	7.65	7.65	Nat Bond & Share Corp	---	16 1/4	18	---
Associated Stand. Oil Shs	2	3 1/4	4 3/4		Foreign Power Secur 6s '49...J&D	r	47	3.75	3.75	Nat Indus Loan 7s 1957...Q-Jan	57	60	---	---
Associates Investment Co	*	30	33		Foundation Trust Shares ser A	1	3.30	4.0	4.0	National Investors Corp	1	4.83	5.14	---
5% preferred	100	83	84 1/2		Fulton Indus Sec units	40	44	44	44	Nat Trust Shares Remodified	1	5 1/2	5 1/2	---
Atlantic Secur 4 1/2s A 1953...A&O	f	12 1/2	12 1/2		Fundamental Investors Inc	2	13.18	14.33	14.33	Nation Wide Securities	---	---	---	---
Atlas Corporation common	5	7	7 1/2		Fundamental Trust Shares Inc	---	---	---	---	(Colo) ser B shares	*	3.05	---	---
6% preferred	50	43	44 1/2		Class A	2	4.06	4.76	4.76	(Md) voting tr shares	25c	.93	1.07	---
Option warrants	---	9 1/2	8 1/2		Class B	2	3.68	3.68	3.68	New England Fund	1	9.56	10.41	---
*Bankers Nat Investing A	1	5 1/2	6 1/2		General American Investors	*	3 3/4	4 1/4	4 1/4	New York Stocks, Inc	---	---	---	---
5% preferred	50	2 3/4	3 3/4		\$6 preferred	95	100	103 1/2	103 1/2	Agricultural	5.61	6.09	---	---
Bankers Securities Corp com	50	13	15		Deb 5s Feb 1 1952	F&A	101 1/4	103 1/2	103 1/2	Automobile	3.71	4.02	---	---
0% preferred	10	3	5		General Capital Corp	23	23.09	24.83	24.83	Aviation	10.00	10.81	---	---
Basic Indus Shares	---	18 1/4	18 3/4		Gen Finance conv deb 5s '51...J&D	r	93	96	96	Bank stocks	6.82	7.39	---	---
Beneficial Industrial Loan	*	49 1/2	50		General Investment Corp	1	50	60	60	Building supplies	4.12	4.47	---	---
\$2.50 prior preferred	*	49 1/2	50		\$6 preferred	50	60	60	60	Chemical	7.44	8.05	---	---
Beneficial Loan Society com	*	102	104		Warrants	1 1/4	4.04	4.40	4.40	Electrical equipment	5.96	6.40	---	---
6% profit share deb 1956...Q-J	102	104	11 1/2		General Investors Trust	1	4.04	4.40	4.40	Insurance	7.74	8.38	---	---
*Blair & Co	---	33	39		General Public Service Corp	*	27	33	33	Machinery	6.57	7.12	---	---
Blue Ridge Corp common	1	33	39		\$6 preferred	92 1/2	100	100	100	Metals	5.47	5.94	---	---
\$3 conv preferred	100	13	13.11		Conv deb 5s 1953	J&J	92 1/2	100	100	Oils	5.46	5.92	---	---
Boston Fund Inc	5	12.19	13.11		Gen'l Realty & Utilities com	1	14 1/2	15 1/2	15 1/2	Railroad	2.08	2.26	---	---
Boston Investment Co	5	19	19		\$6 preferred	14 1/2	15 1/2	15 1/2	15 1/2	Railroad equipment	4.54	4.93	---	---
British Type Investors A	1	13	28		Gen Shareholdings Corp com	1	52	60	60	Steel stocks	5.31	5.76	---	---
Broad St. Invest Co Inc	5	18.43	19.92		German Credit & Investment	---	---	---	---	Niagara Share Corp (Md)	---	---	---	---
Brooklyn National Corp	5	20	24		Prof allot ctf 25% 1st pref	*	10	14	14	Conv deb 5 1/4s 1950	M&N	97	97 3/4	---
Bullock Fund Ltd	1	10 1/2	11 1/4		Glencarles Invest 6s June 15 1944	r	51 1/2	40	42	Class B common	5	3 1/2	3 3/4	---
Burco, Inc common	10c	10c	11 1/4		Globe Indus Loan 6s 1955	J&J	40	42	42	Class A preferred	100	75	90	---
\$3 conv preferred	25	9 1/2	---		Goodall Securities	23	23	23	23	North American Bond Trust Otf.	42 1/2	---	---	---
Canadian Internat Inv Trust	---	91	94		Gotham Credit class B	5	1 1/4	1 1/4	1 1/4	North American Invest Corp	---	---	---	---
5s series A 1959	A&O	2.25	3.05		Great Britain & Canada Invest-	73	---	---	---	Collateral 4s 1951	J&D	90	95	---
Canadian Invest Fund Ltd	1	60	62		ment Corp 4 1/2s 1959	A&O	---	---	---	North American Trust Shares	---	---	---	---
Canadian Pow & Pap Invest Ltd	---	39	41 1/2		Group Securities Inc	---	---	---	---	1953	1.80	2.28	---	---
Deb 6s series A 1958	F&A	60	62		Agricultural Shares	4.04	4.41	4.41	4.41	1955	1	2.28	---	---
Capital Administration cl A	1	3 1/4	4 1/2		Automobile Shares	3.25	3.55	3.55	3.55	1958	2.24	---	---	---
\$3 cum pref series A	10	44	49		Aviation Shares	7.64	8.31	8.31	8.31	1958	2.02	---	---	---
Carey Trust of N Y	---	76	79		Building Shares	4.26	4.65	4.65	4.65	Ohio Finance Co 4 1/2s 1949...F&A	101	102	---	---
Original	100	90	95		Chemical Shares	5.68	6.18	6.18	6.18	Common	15	15 1/2	---	---
Carriers & General Corp	1	2	2 1/4		Electric Equipment Shares	6.80	7.40	7.40	7.40	Oils & Industries com	1	1 1/2	1 1/2	---
Deb 6s with warr 1950	M&N	94	96		Food Shares	3.55	3.87	3.87	3.87	Preferred	1	1 1/2	3	---
Cent Invest Corp 5-6s '57	A&O	20	23		Investing Shares	2.28	2.50	2.50	2.50	Oilstocks Ltd	5	5	---	---
*Central Nat Corp class A	---	1	2		Merchandising Shares	4.11	4.48	4.48	4.48	Oklahoma Carey Trust	43	47	---	---
*Class B	---	1	2		Mining Shares	4.46	4.86	4.86	4.86	Oklahoma Southern Trust	10	2 3/4	3 1/4	---
Central States Electric Corp	1	3 1/2	5 3/4		Petroleum Shares	3.33	3.64	3.64	3.64	Old Colony Invest Trust Com	*	1 3/4	2 1/2	---
7% preferred	100	3 1/2	5 3/4		Railroad Equip Shares	2.89	3.16	3.16	3.16	Debenture 4 1/2s Feb 1 1947	95	---	---	---
Conv preferred	100	1	1 1/2		Steel Shares	4.27	4.66	4.66	4.66	Debenture 4 1/2s Dec 15 1952	95	---	---	---
Conv pref series of 1929	1													

# 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			Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Adriatic Electric Co (Italy) —			Atlantic Co Wat 5s '58 ser A M&S	98	---	Calif Water & Telephone —					
Excl's 7s 1952 — A&O	34	52 1/4	Augusta Ry & El 1st 5s 1940 J&D	100	---	1st mtge 4s 1939 — J&D	103 1/4	104 1/4			
Ala Gas Co 1st M 4 1/2s 1951 — F&A	101	102	Avalon Telep Ltd 4 1/2s '53 — A&O	r 102	---	Calumet & South Chicago Ry —					
Alabama Power Co —			Baltimore County Water & Elec		---	1st (35% prin paid) 1927 F&A	44	46 1/2			
1st 5s 1946 — M&S	105 1/2	105 3/4	1st 5s 1946 — M&N	---	---	Camden & Sub Ry — See P S Corp					
1st & ref 5s 1951 — J&J	105 1/2	105 1/2	Baltimore Transit Co —		---	Canada Nor Pow coll 5s '53 M&N	60	62			
1st & ref 5s 1956 — M&N	104	105 1/2	Deb 4s series A 1975 — J&J	29 1/2	31	Canadian L & P 5s '49 up '14 J&J	r 101	---			
1st & ref 4 1/2s 1967 — J&D	99	99 1/2	Deb 5s series A 1975 — J&J	f 34 1/2	36	Canadian Rail & Harbor —					
1st & ref 5s 1968 — M&S	100 1/2	102	Deb 5s series B 1975 — J&J	---	94	Term 6 1/2s 1951 — M&S	50	---			
Alabama Water Service Co —			Bangor Gas Light 6s 1941 — A&O	96 1/2	---	Canadian Utilities Ltd —					
1st M 6s 1957 ser A — J&J	97	101	Bangor Hydro Electric —		---	1st mtge 6s ser A 1955 — M&S	67	70			
Albany Ry 1st cons 6s 1930 — J&J	f 35	42	1st mtge 3 1/2s 1966 — J&J	109 3/4	---	Cape & Vine'el 4s A '65 — J&J	103	---			
General 5s series A 1947 — J&D	f 30	37	Bear Mt Hud Riv Bdge Co —		---	Capital Traction (Wash, D C) —					
All America Corp —			1st 7s 1953 — A&O	103 1/2	105	1st g 5s June 1, 1947 — J&D	98	101			
Cum income 4s deb B — A&O	58	61	8 f income 8s 1953 — A&O	f 75	---	Carolina P & L 1st 5s 1956 — A&O	103 3/4	103 3/4			
Alliance Power 1st 6s 1952 — M&S	f 80	---	Beauharnois Lt Heat & Pow —		---	Cent Ark Pub Serv Corp —					
Alliance Pub Ser (Ohio) 5s '57 M&S	---	---	2d mtge 5s 1978 — J&J	* 100	---	1st & coll tr 5s 1948 ser A — F&A	91	94			
Altoona & Logan Val Elec Ry —			5s conv notes 1978 — J&J	* 100	---	Central Elec of N J 5s 1940 — J&J	100	---			
1st coll 4s Jan 1 1954 — J&J	86	---	Beaver Valley Water 5s '60 M&N	101	---	Cent El & Tel 4 1/2s A 1965 — J&J	99	101			
Amer Commonwealths Power —			Bell Telephone Co Canada —		---	Central Gas & Elec 6s 1946 — M&S	86	88			
Deb g 6s 1952 ser A — F&A	f 1/2	3/8	1st g 5s 1957 ser B — J&D	92	92 1/2	First Dec coll tr 5 1/2s '46 — J&D	84 1/2	86			
Deb g 5 1/2s 1952 — M&N	f 1/2	3/8	1st mtge 5s 1960 ser C — M&N	90	91 1/2	Cent German Pow 6s '34 J&D	f 13	15			
Conv deb 6s 1940 — M&S	f 1/2	3/8	Bell Telep Co of Pennsylvania —		---	Cent Hud Gas & Elec Corp —					
American Community Power —			1st & ref 5s 1948 ser B — J&J	111 1/2	116 3/4	1st & ref 5s 1941 — J&D	104	104 1/2			
5 1/2s Certificates of deposit 1953	f 5	---	1st & ref 5s 1960 ser C — A&O	128 1/2	130	1st & ref 3 1/2s 1965 — M&S	107	108 3/4			
Amer Elec Pow deb 6s '57 M&S 15	f 13	---	Bellows Falls Hydro-Elec Corp —		---	Central Illinois Elec & Gas Co —					
American & Foreign Power Co —			1st mtge 5s 1958 — A&O	104 1/2	---	1st mtge 3 1/2s 1964 — J&D	96 1/2	98			
Deb g 5s 2030 — M&S	54 1/2	52 1/2	Bergen Turnpike 5s 1951 — J&J	75	80	Serial debentures —					
Amer Fuel & Pow 7s 1934 — J&J	f 4 1/2	---	Berkshire Street Ry —		---	3s June 1 1940 —	100	---			
American Gas & Electric Co —			1st extnd 6s 1947 — J&D	43	47	3s Dec 1 1940 —	100 1/4	---			
2 1/2s s f debs 1950 — J&J	102 3/4	103 1/2	Berlin City Elec 6 1/2s 1951 — J&D	f 8 1/2	---	3s June 1 1941 —	101	---			
3 1/2s s f debs 1960 — J&J	103 1/2	104 1/4	Sink fund deb 6 1/2s 1959 — F&A	f 8 1/2	14 1/2	3s Dec 1 1941 —	101 1/2	---			
3 1/2s s f debs 1970 — J&J	106	106 3/4	Deb 6s Apr 1, 1955 — A&O	f 8 1/2	15	3s June 1 1942 —	101 1/2	---			
Am Gas & Pow deb 3-5s '53 F&A	42	44	Berlin Elec Elev & Underg Rys —		---	3s Dec 1 1942 —	101 1/2	---			
Secured deb 3-6s 1953 — J&D	52	54	1st mtge s f 6 1/2s 1956 — A&O	f 15	15	3 1/2s June 1 1943 —	102 1/2	---			
Am Pow & L deb 6s 2016 — M&S	92 1/2	93	M & coll tr 4s ser C '65 — M&N	92 1/2	93	3 1/2s Dec 1 1943 —	102 1/2	---			
Amer Rys Corp coll 4 1/2s '53 A&O	62	65	Birmingham Elec 4 1/2s 1968 M&S	90 3/4	91 1/2	3 1/2s June 1 1944 —	102 1/2	---			
Debenture 4 1/2s 1963 — A&O	46	50	Birmingham Gas 1st 5s '59 M&N	+	100	3 1/2s Dec 1 1944 —	101 1/2	---			
American States Public Serv —			4 1/2s extended 1944 — A&O	+	100	3 1/2s June 1 1945 —	100 1/2	---			
1st 5 1/2s 1948 ser A — M&N	f 95	---	Blackstone Val Gas & Elec —		---	3 1/2s Dec 1 1945 —	100 1/2	---			
Deb 6s 1938 — J&D	12	---	M & coll tr 4s ser C '65 — M&N	109	---	4s June 1 1946 —	102 1/2	---			
American Telephone & Teleg —			Mtgs & Coll tr 3 1/2s ser D '68 J&D	103	---	4s Dec 1 1946 —	102	---			
Deb 5 1/2s Nov 1 1943 — M&N	105 1/2	106 23/32	Bleeker St & Fulry — See N Y Rys		---	4s June 1 1947 —	102	---			
25-year deb 3 1/2s 1961 — A&O	105 1/4	106	Bloomington Dec & Champagne		---	4s Dec 1 1947 —	101 1/2	---			
30-year deb 3 1/2s 1968 — J&D	104 3/4	105	1st & ref 5s 1940 — M&O	100	---	4s June 1 1948 —	101	---			
Amer Util Service 6s 1964 — M&N	74 1/2	76 1/2	Bolivian Power 8s ser A '45 A&O	65	68	4s Dec 1 1948 —	100	---			
Amer Water Works & Electric —			Boston Elevated Ry —		---	4s June 1 1949 —	99 1/2	---			
Deb 6s 1975 ser A — M&N	99 1/2	99 3/4	Deb g 4 1/2s Nov 1, 1941 — M&N	103	---	Cent Illinois Light 3 1/2s '66 — A&O	109	110			
Deb 5s 1975 ser B — J&D	94	96	Deb g 5s Dec 1942 — J&D	106 1/2	---	Central Illinois Public Service —					
Ana & Pot R RR — See Wash Ry & El			West End St 5s 1944 — M&S	108 1/2	---	1st mtge 3 1/2s ser A 1968 — J&D	99 3/4	100 1/2			
Anchorage Lt & Pow 7-5s '43 F&A	99	---	7s Sept 1947 — M&S	118	---	Serial debentures —					
Androscoquin & Kennebec Ry —			Brandenburg (Germany) El Pr —		---	3 1/2s 1940 — J&D	100 3/4	---			
1st 6s 1940 — M&S	28	---	Extl 1st a f 6s 1953 — M&N	9 1/2	---	3 1/2s 1941 — J&D	103	---			
Androscoquin W Pow 6s '45 F&A	50	56	Bridgeport Gas Lt 4s 1952 — J&J	115 1/2	117 1/2	3 1/2s 1942 — J&D	103 1/2	---			
Appalachian Electric Power —			Brith Colum Pow 4 1/2s 1960 M&S	r 92	94	3 1/2s 1943 — J&D	103 1/2	---			
1st mtge 4s 1933 — F&A	107 3/4	109	British Columbia Telephone —		---	4s 1944 —	104	---			
8 f deb 4 1/2s 1943 — M&N	104 1/2	105	1st 4 1/2s series B 1961 — J&D	103	106	4s 1945 —	104	---			
Appalachian Power 6s 2024 — J&J	121	125	Broad River Power Co —		---	4s 1946 —	103	---			
Armstrong St Ry — See Phila Co.			1st & ref 5s 1954 ser A — M&S	92	98	4s 1947 —	102 1/2	---			
Arizona Edison Co —			Bway & 7th Ave — See N Y Rys		---	4s 1947 —	102 1/2	---			
Income 5s 1960 — J&J	82	85	Brooklyn City & Newtown RR —		---	4s 1948 —	101 1/2	---			
Income 6s 1960 — A&O	83	86	5s 1939 — J&J	100	---	Cent Indiana Gas 5s 1957 — M&S	---	96			
Arizona Power 5s 1950 — F&A	103 1/2	---	Bklyn City RR 1st 5s 1941 — J&J	100	---	Central Kansas Pr 6s 1946 — M&S	100 1/2	---			
1st & ref 4 1/2s 1950 — F&A	102 1/2	---	Certificates of deposit —	75 3/4	77	7s —	101 1/2	---			
Arkansas & Missouri Pow Corp —			Brooklyn Edison Co —		---	Central Maine Power —					
5s series A 1957 — J&J	99 1/2	100 1/4	Consol mtge 3 1/2s 1966 — M&N	105 1/2	106	1st & gen 4s ser G 1960 — A&O	105	106 1/2			
Arkansas P & L 1st 5s 1956 — A&O	104	104 1/2	Bklyn-Manhattan Transit Corp		---	1st & gen M 3 1/2s ser H '66 F&A	102 1/2	104			
Arkansas Western Gas Co —			Coll trust 4 1/2s 1966 — M&N	102 3/4	---	1st & gen M 3 1/2s ser J 1968 J&D	103	---			
1st s f 6s ser A 1953 — A&O	95	99	Certificates of deposit —	86 3/4	87	Central Mexico Lt & Power —					
Ashl'd Home Tel 4 1/2s A 1961 A&O	101	---	Coll trust 3s 1941 — M&N	103	---	1st s f 6s ext to 1950 — J&J	25	30			
Ashtabula Wat Wks 5s 1958 A&O	104	---	Coll tr series 3 1/2s 1942 — M&N	105	---	Central N Y Power Corp —					
Assoc Elec 4 1/2s 1953 — J&J	44 1/2	42	Coll trust ser 3 1/2s 1943 — M&N	104	---	Gen mtge 3 1/2s 1962 — A&O	105 1/4	106			
Associated Gas & Elec Co —			Coll trust ser 3 1/2s 1944 — M&N	104 3/4	---	Central Ohio Lt & Power —					
1st mtge 4s 1933 — F&A	107 3/4	109	Coll trust ser 3 1/2s 1945 — M&N	104 3/4	---	1st mtge 4s ser G 1964 — F&A	101 1/2	102 1/2			
8 f deb 4 1/2s 1943 — M&N	104 1/2	105	Coll trust ser 3 1/2s 1946 — M&N	103 1/2	---	Cent Pow 1st 5s 1957, ser D — J&J	96 1/2	97 1/2			
Appalachian Power 6s 2024 — J&J	121	125	Coll trust ser 3 1/2s 1947 — M&N	103 1/2	---	Central Power & Light Co —					
Armstrong St Ry — See Phila Co.			Coll trust ser 3 1/2s 1948 — M&N	103 1/2	---	1st mtge 3 1/2s ser A 1969 — F&A	101	102			
Arizona Edison Co —			Coll trust ser 3 1/2s 1949 — M&N	102 1/2	---	Serial debentures —					
Income 5s 1960 — J&J	82	85	Coll trust ser 3 1/2s 1950 — M&N	102 1/2	---	1 1/2s Aug 15 1940 —	100	---			
Income 6s 1960 — A&O	83	86	Coll trust series 3 1/2s 1951 — M&N	102 1/2	---	1 1/2s Feb 15 1941 —	99 1/2	---			
Arizona Power 5s 1950 — F&A	103 1/2	---	Brooklyn Queens Co & Sub —		---	1 1/2s Aug 15 1941 —	99 1/2	---			
1st & ref 4 1/2s 1950 — F&A	102 1/2	---	1st m g 5s 1941 (stpd) — J&J	100	---	2s Feb 15 1942 —	100	---			
Arkansas & Missouri Pow Corp —			Certificates of deposit —	52 1/2	56 1/2	2s Aug 15 1942 —	99 1/2	---			
5s series A 1957 — J&J	99 1/2	100 1/4	1st con 5s July '41 (stpd) — M&N	100	---	2s Feb 15 1943 —	99	---			
Arkansas P & L 1st 5s 1956 — A&O	104	104 1/2	Certificates of deposit —	45 1/2	48	2 1/2s Aug 15 1943 —	99	---			
Arkansas Western Gas Co —			Bklyn Un Elev 5s 1950 — F&A	103	---	2 1/2s Feb 15 1944 —	98 1/2	---			
1st s f 6s ser A 1953 — A&O	95	99	Certificates of deposit —	86 3/4	88	2 1/2s Aug 15 1944 —	98 1/2	---			
Ashl'd Home Tel 4 1/2s A 1961 A&O	101	---	Kings Co El 1st 4s 1949 — F&A	102	---	2 1/2s Feb 15 1945 —	98 1/2	---			
Ashtabula Wat Wks 5s 1958 A&O	104	---	Certificates of deposit —	86 3/4	---	2 1/2s Aug 15 1945 —	98	---			
Assoc Elec 4 1/2s 1953 — J&J	44 1/2	42	Nassau Elec 1st g 4s 1951 — J&J	104	---	3s Feb 15 1946 —	99	---			
Associated Gas & Elec Co —			Certificates of deposit —	52							

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. 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 Payable in Canadian funds.

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 Houston Light & Power, Iowa Southern Utilities, and McLaren Quebec Power, along with their respective bid and ask prices.

\* Called June 1 at 102 1/2. † Called July 1 at 105. ‡ Called July 1 at 102 1/2. b Basis. f This price includes accrued interest. k Last sale. r Payable in Canadian funds.

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.

Londs	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Montreal Tramways— 1st & ref 5s 1941 opt. J&J Gen & ref 5s 1955 series A. A&O Gen & ref 5s 1955 ser B. A&O Gen & ref 5s 1955 ser C. A&O Gen & ref 5s 1955 ser D. A&O		70 56 79 56 70 1/2	New York Telephone Co— Ref mtge 3 1/2s ser B 1967. J&J N Y Water Service Corp— 1st M 5s 1951 ser A. M&N N Y & Westchester Lighting— See N Y Gas Elec Lt & Power	106 1/2 91 1/2		Otter Tail Power Co (Minn)— 1st mtge 4s 1961. J&J 1st mtge 3 1/2s 1969. M&S Ozark Power & Water Co— 1st s f 5s 1952. M&S Pacific Elec Ry g 5s 1942. J&J Refunding 5s 1961. M&S Calif Pac Ry 1st 5s 1941. J&J Los Angeles Hermosa Beach & Redona Ry 1st 5s '42. M&N Los Angeles Pacific Co— 1st ref g 4s 1950 opt '15. J&J Gen cons 1st 5s 1946. J2&J Los Angeles Pacific RR— 1st & ref mtge 5s 1943. M&S	103 101 104 44 45 47 25 43 47 38 1/2 90 78	
Morgantown Water 5s 1965. J&J Mount Hope Bridge 5s 1969. J&D 2d income 8s Dec 15 1969. Mountain States Tel & Tel. 30-yr 3 1/2s debts 1968. J&D Muncie Wat Works 5s 1965. M&N Municipal Gas & El Corp of Reckingham 7 1/4 1947. J&D Mut Fuel Gas—See Peoples GL&C Mutual Un Tel—See West Un Tel Narragansett Electric Co— 1st mtge 3 1/2s 1966. J&J Nashville Gas & Heating Co— 1st 5s 1951. M&N Nassau El RR—See Bklyn Queens Nassau & Suff Ltg 5s 1945. F&A National Electric Power Co— 5s stamped 1973. J&J Nat Gas & El Corp 5s 1953. F&A 5s series B 1947. J&D Nat Lt & Pow 6s 1949. M&N National Power & Light— Deb 6s series A 2026. F&A Deb 5s 2030 ser B. M&N National Public Service Corp— Debenture gold 5s 1978. F&A Certificates of deposit. Nat Toll Bridge 6s stmp '39. J&J Nebraska Pow 1st 4 1/2s 1981. J&D Deb 6s 2022. M&S Nev Calif Elec 1st 6s 1956. A&O Deb 6s July 1941. J&J New Amsterdam Gas—See N Y G E L H & P Newark Cons Gas con 5s '48. J&D Newark Gas 6s Apr 1 1944. Q-J Newcastle (City of) W 5s '41 J&D New England G & E Assoc. Deb g 5s 1947. M&S Conv deb 5s 1948. J&D Conv deb 5s 1950. M&N Convertible deb 5s 1962. J&J New Engl Pow Assn 5s 1948. A&O Deb 5 1/2s 1954. J&D New England Power— 3 1/2s series A 1961. M&N New England Tel & Tel— 1st 5s 1952 series A. J&D 1st 4 1/2s 1961 ser B. M&N Newfoundland Light & Power— 1st s f 4 1/2s 1956. J&J New Haven Water— 1st & ref 4 1/2s B 1970. A&O 1st & ref 4 1/2s C 1981. M&S 4 1/2s 1983. M&N N J & Hud Riv Ry & Ferry— 1st gold 4s 1960. M&S N J Pow & Lt 1st 4 1/2s '60. A&O New Jersey Water Co— 1st mtge 5s 1950. F&A New Mex Gas conv 5s 1951 M&N New Mexico Power— 1st mtge 5s 1958. J&J New Orleans City & Lake— 1st s f 5s 1943. J&J New Orleans City RR 5s '43 J&J New Orleans Pontchartrain Edge 1st s f 7s 1946. M&S New Orleans Pub Service Co— 1st & ref 5s 1952 series A. A&O 1st & ref 5s 1955 series B. J&D 5s stamped 1942. J&J Inc 6s Nov 1949 ser A. J&D Newport & Fall River St Ry— Consolidated 4 1/2s 1954. J&J Newport Gas Lt 5s A 1961. J&D New News & Harp Ry G & E— 1st & ref 5s 1944. J&J New Rochelle Wat 5 1/2s '51. M&N 1st 5s series B 1951. M&N New York & East River Gas—See N Y G E L H & P New York Edison Co— 1st l & ref 3 1/2s ser D 1965. A&O 1st lien & ref 3 1/2s ser E '66. A&O N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D Pur mon coll tr 4s 1949. F&A Ed El Ill N Y con g 5s '95 J&J New Amster Gas 5s 1948. J&J NY & ER Gas 1st g 5s '44. J&J Con 5s 1945. J&J NY & Westch Ltg 4s 2004. J&J Deb g 5s 1954 op guar. J&J N Y & Queens Elec Lt & Pow— 1st & cons M 3 1/2s 1965. M&N New York Rys Corp— Prior lien 6s stpd 1958. J&J Add income 6s Jan 1 1965. Apr Bleek St & F F 1st 4s '60. J&J B'way & 7th Ave 6s 1943. J&D N Y & Richmond Gas Co— 1st ref M 6s 1951 ser A. M&N N Y State El & Gas Corp— 1st mtge 4s 1965. F&A 1st M 4 1/2s 1980. M&S 1st 4 1/2s 1960. M&S 1st mtge 3 1/2s 1964. M&N New York State Rys— 1st con 4 1/2s 1962 cfs. M&N 1st con 6 1/2s 1962 cfs. M&N New York Steam Corp— 1st mtge 3 1/2s gtd 1963. J&J	104 83 22 104 1/2 104 9 106 1/2 107 1/2 93 1/2 95 97 1/2 102 109 1/2 101 1/2 23 17 1/2 110 1/2 112 1/2 71 1/2 95 118 1/2 114 99 52 1/2 51 1/2 52 51 91 1/2 93 105 1/2 122 1/2 123 100 105 110 112 67 106 1/2 101 102 1/2 98 105 105 105 18 103 1/2 100 103 1/2 98 112 103 104 93 91 105 105 121 1/2 115 115 1/2 136 1/2 115 1/2 114 114 112 102 1/2 111 1/2 107 1/2 105 80 38 9 100 1/2 104 103 1/2 103 104 6 6 101 1/2		North Carolina Gas 6 1/2s 1955 A&O North Central Gas 5 1/2s 1955 A&O North Continent Utilities Corp— 1st coll & ref 5 1/2s '48 ser A. J&J North Penn Gas Co— 1st M & lien 5 1/2s 1957. M&N North Shore Gas Co of Illinois— Joint 1st mtge 4s ser A '42. J&J North Texas Co 3-6s 1957. J&J Northern Indiana Pub Serv— 1st 3 1/2s series A 1969. F&A Nor Indiana Teleg 4 1/2s '55. M&N Northern N Y Utilities Inc— 1st lien & ref 7s 1946 A. M&N 1st lien & ref 6s 1947 B. M&N Northern Okla Gas 1st 5s '46. J&J Northern Penna Power Co— 1st & ref 5s 1956 ser A. J&D 1st & ref 5s 1962. A&O Northern States Power (Minn)— 1st & ref M 3 1/2s 1967. F&A Northern States Power (Wis)— 1st mtge 3 1/2s 1964. M&S Northern Texas Electric Co— Coll tr s f g 5s 1940 opt. J&J Northern Utilities Co— 1st lien 4-6s 1968. M&N S f reg income 3-6 1/2s May 1 '69 N'west Cities Gas 6s 1949. J&J Northwest Louisiana Gas— 1st M 6 1/2s 1936 with warr. J&D Northwestern Elevated (Chic)— 1st mtge 6s 1941 opt. M&S Union El (Loop) 5s g '45. A&O Northwestern Light & Power— 6s series B 1950. F&A Northwestern Penna Gas— 1st cum income 6s 1953. A&O Northwestern Power Co Ltd— 1st M s f conv 6s '60 ser A. J&J Certificates of deposit. Northwestern Pub Serv Co— 1st M 5s ser A 1957. J&J N'western Teleg 1st 4 1/2s '44. J&J Nova Scotia Light & Power Co— 1st M s f 4s 1957. J&D NY PA NJ Utilities— Deb 5s 1956. F&A Oberpalz Elec 7s 1946. J&D Ogden Gas 5s 1945. M&N Ohio Assoc Teleg 4 1/2s 1966. J&D Ohio Cities Water Corp— 1st M coll tr 5 1/2s '53 ser A. J&J Ohio Edison Co— 1st & cons 4s 1965. M&N 1st mtge 4s 1967. M&S 1st mtge 3 1/2s 1972. J&J Ohio Elec Pow 1st M 5s '57. J&D Ohio Power Co— Deb g 6s 2024. J&D 1st mtge 3 1/2s 1968. A&O Ohio Public Service Co— 1st mtge 4s, 1962. F&A Notes— 3s 1940. F&A 3 1/2-3 1/2s 1941-42. F&A 3 1/2s 1943-1944. F&A 4s 1945-1947. F&A Ohio Term (Cleve) 6s 1947. J&D Ohio Valley Gas Corp— 1st 6 1/2s 1943 (with warr). J&J 7 1/2s 1943. J&J Ohio Valley Water 6s 1954. J&J Ohio Water Serv 1st 4s 1964. J&D Oklahoma Gas & Electric— 1st mtge 3 1/2s 1966. J&D Debentures 4s 1946. J&D Oklahoma Natural Gas— 1st mtge 3 1/2s ser B 1955. F&A 1st M 5s 1948 ser A. F&A Oklahoma Ry 1st & ref 5s '41. J&J Income 5s 1990. Apr 1 Old Dominion Pow 5s May 15 '51 Omaha & Council Bluffs St Ry— 1st extd 4s 1947. J&J Ontario Pow 5s '43 op to '13. F&A Ontario Transmission Co Ltd— 1st gu g 5s '45 opt hef '16. M&N Oregon Elec Ry 3s 1958. M&S Oregon-Washington Water Serv— 1st M 5s 1957 ser A. J&D Ottawa El Ry 4 1/2s '48-'55. J&J Ottawa Light Heat & Power— Ref & coll tr 4s 1957. A&O Serial notes— 3-3 1/2s 1940-1948. A&O	106 1/2 91 1/2 107 1/2 107 1/2 52 45 103 1/2 102 102 1/2 104 1/2 27 97 104 1 99 33 96 80 76 99 1/2 55 123 1/2 120 100 105 104 106 1/2 107 108 18 77 53 10 12 8 1/2 8 1/2 96 11 45 101 95 100 70 73 107 1/2 106 95 105 105 1/2 103 104 1/2 120 104 105 1/2 107 103 102 1/2 93 92 108 102 1/2 103 110 103 1/2 105 100 25 71 1/2 62 96 99 1/2 89 98 103 1/2 98		Penn Jersey Water— 1st coll 5 1/2s 1960. F&A Penn-Ohio Edison Co— Deb g 6s 1950 ser A. M&N Deb 5 1/2s 1959 ser B. F&A Penn Public Service Corp— 1st & ref 6s ser O 1947. J&D 1st & ref 5s series D 1954. J&D Pennsylvania Electric Co— 1st & ref 4s 1971 ser F. M&N 1st & ref 5s ser H 1962. A&O Pennsylvania Gas & Elec Co— 1st l & Ry 5s 1958. M&S Pennsylvania Gas & Elec Corp— Deb gold 6s 1976 ser A. M&S Pennsylvania Pow & Light Co— 1st mtge 3 1/2s 1969. F&A 4 1/2s debentures 1974. F&A Pennsylvania State Water Corp— 1st coll trust 4 1/2s 1968. M&N Penn Water 1st 3 1/2s A '67. F&A Penn Water & Power Co— Ref mtg & coll tr 3 1/2s 1964. J&D Ref mtg & coll tr 3 1/2s '70. J&D Penn Wat Serv 5s 1st A '67. F&A Peoples Gas (N J) 1st 5s '68. J&D 1st s f 5 1/2s 1960. J&D Peoples G & Fuel 6 1/2s ww '37 A&O Peoples G L & Coke, Chicago— 1st cons g 6s 1943. A&O Refunding gold 5s 1947. M&S 1st & ref 4s 1981 ser B. J&J 1st & ref mtge 4s ser D '61. J&D Mutual Fuel Gas g 5s '47 M&N Peoples Light & Power Corp— 1st lien 5 1/2s 1941. J&J Conv deb 5s 1979. J&J Peoples Light & Power Co— 1st lien coll 3-6s 1961. J&J Peoples Teleg (Butler, Pa)— 4s 1960. J&D Peoples Tract—See Phila R T Peoples Water Service (Md)— 1st lien 6s A 1949 w w. F&A Peoria Service Co— 1st s f 5s w 1954. J&D Peoria Water Works Co— 1st consol 4s 1948. M&N Prior lien 5s 1948. M&N 1st con 5s 1948. M&N 1st & ref 5s 1950. F&A Philadelphia Company— Secured gold 5s 1967. J&D Ardmore Street 5s 1958. A&O Duquesne Lt 1st 3 1/2s '65. J&D Duquesne Trac 1st 5s '30. J&J Pittsb Rys 5s 1953. A&O 2d Ave Tr 1st 5s 1934. J&D So Trac 1st & coll tr g 5s '50A&O United Trac 5s 1997 cfs. J&J West End Trac con 5s '38. J&J Philadelphia Electric— 1st & ref mtge 3 1/2s 1967. M&S Philadelphia Electric Power Co— 1st mtge 5 1/2s 1972. F&A Phila & Garrettsford St Ry— 1st 5s 1955. F&A Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s f. F&A S f guar 5s 1962. M&S 6s gold 1962. M&S 1st m r e 6s 1944. J&J Darby Media & Ches St Ry— 1st 4 1/2s 1936. J&J Hest Mantua & Fairm— 1st extd 5 1/2s 1939. M&N Market Street Elev Pass Ry— 1st gu 4s 1955. M&N Union Traction Elec & Peo 4s tr cfs '45. A&O People's Traction Co— P P Ry tr cfs 4s '43. F&A Union Traction 4s 1952. J&J	103 101 104 44 45 47 25 43 47 38 1/2 90 78 107 1/2 108 109 1/2 108 1/2 106 104 1/2 111 1/2 10 88 1/2 88 1/2 104 1/2 106 1/2 103 1/2 103 105 1/2 105 1/2 104 103 106 1/2 108 103 1/2 106 100 1/2 103 105 1/2 91 94 61 64 105 1/2 105 1/2 100 100 1/2 102 1/2 104 103 1/2 104 1/2 93 86 85 21 110 1/2 111 91 1/2 93 1/2 113 114 14 100 1/2 96 104 1/2 25 100 101 98 101 1/2 102 101 1/2 102 48 51 98 85 93 100 20 75 94 95 11 15	

\* Called June 18 at 101. † Called June 15 at 103. b Basis. e Called June 1 at 104 1/2. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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 from different companies like Phila Suburban Water Co, Rhine-Westphalia El Pr, and South Jer G E & T, with their respective bid and ask prices.

\* Called June 1 at 105. † Called for redemption. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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. It lists various utility bonds and stocks with their respective prices and terms.

\* No par value. a American quotation. b Basis f Flat price k Last sale. n Nominal. r Canadian price. s 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 listing various utility companies and their stock prices.

\* Without par value. † Now being traded as Southeastern Telephone Co. ‡ Called July 1 at 105 plus dividend. & 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 columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including New Orleans Pub. Serv com, Philadelphia Elec Power, Southwest Nat Gas, etc.

\* Without par value. † Called June 1 at 110. ‡ Flat price. § Last sale. ¶ Nominal. †† Canadian price. ‡‡ New stock.
x Ex-dividend.

# 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		
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>				<b>Bethlehem Steel Corp—</b>				<b>Cleveland Tractor conv 5s 1945. M&amp;N</b>				80	83
Abitibi Power & Paper—				Serial debentures—				Climax Engineering 5s 1946. A&O				50	53
1st M 6s 1953 ser A. J&D				0.50% due Mar 1 1941. 99%				Colonial Colliery 6s 1954. M&S				1	
Certificates of deposit. r				1.00% due Mar 1 1942. 99%				Colonial S S Co, Ltd.—					
Acadia Sugar Ref 4 1/2s 1955. A&O				1.25% due Mar 1 1943. 99%				Gen mtg 6s w s 1954. J&J				103 1/2	104 3/4
General 6s 1954. A&O 16				1.50% due Mar 1 1944. 99%				Income 5s 1970. An Apr					66
Adams Express—				1.75% due Mar 1 1945. 99%				Columbia River Packers Assn—					
See Investing Companies				2.00% due Mar 1 1946. 99%				Income deb 2s Oct 1950. f				52	
Advance Bag & Paper 6s '52. J&D				2.15% due Mar 1 1947. 99%				Columbia River Paper Mills—					
Acolian Co 6s 1944. J&J				2.30% due Mar 1 1948. 99%				6s to 1947. A&O				97	
Agar Pack & Prov 5s 1945. J&D				2.45% due Mar 1 1949. 99%				Cum Inc 5s April 1967. f				33	35
Akron Times-Press 1st 6s '45 A&O				2.60% due Mar 1 1950. 99%				Commercial Mackay Corp—See					
Alabama By-Prod 6s 1955. J&J				Blaw-Knox Co 1st M 3 1/2s '50 F&A				Public Utility Bonds.					
Alabama Mills 6s (w-s) 1953. J&D				Blethen Corp (Seattle)				Connor Lum & Land 6s '41 M&N				70	
Without stock. J&D				6 1/2s 1947. J&J				Consol Blount 1st 5 1/2s B '46 M&S				101	
Albany Perf Wrapping Corp—				6s 1940-1942. F&A				1st 5 1/2s ser C 1946. J&D				101	
1st M coll tr 6s 1948. A&O				Boston Wharf 1st 4s 1941. A&O				Consolidated Cement Corp—					
6s assured w w 1948. A&O				Bowser (S F) 7s 1944. M&N				Cum Inc 6s 1950. F&A				91	94
6s 1955. f				Brandram-Henderson 6s '56 J&D				Cum Inc 6% notes 1950. F&A				81	84
Alberta Pacific Grain 6s 1946 J&J				Brit Col Packers 5s 1953. J&D				Consol Oil s f 5s 1945 1951. J&D				102 3/4	103
Algoma Steel Corp Ltd—				British Columbia Pulp & Paper—				Consol Paper Corp 5 1/2s 1961. J&J				30	35
Conv 5s ser A 1948. M&N				1st 6s 1950. M&N				Consol Press 6 1/2s 1949. J&D				102 1/2	
Allied St's Corp deb 4 1/2s '50. A&O				Gen s f 7s 1950. M&N				Consol Textile 1st 5s 1941. J&J				6	7
Debenture 4 1/2s 1951. F&A				Bklyn Serv Station 5 1/2s '46 J&D				Cum Conv Inc 5s 1953. M&N				10	12
Allis-Chalmers s f deb 4s '52. M&S				Brown Coal Indus 6 1/2s '53. A&O				Consolidation Coal Co—					
Alpine Montan Steel Corp—				Brown Co 1st 5 1/2s 1946. A&O				Sink fund 5s July 1 1960. J&J				57 1/2	61 1/2
1st s f 7s 1955. M&S				1st 5 1/2s 1950 ser B. M&S				Consumers Co (Ill) 5s 1956. J&J				58	62
Amer Airlines deb 4 1/2s 1941. J&J				Brown Pap Co ext 4 1/2s '41. A&O				Consumers Rock & Gravel—					
Amer Colortype 6s 1942. F&A				Bruck Silk M Ltd 6 1/2s '45. M&N				6s 1948. J&J				14	16
Amer Dept St's (Pa) 4s '48. J&D				Brush-Moore Newsps 5s '45. A&O				Container Corp 1st 6s '46. J&D				101 1/2	102 1/2
Amer Dept St's (Del) 6s '47. J&D				Bryant Paper 6s 1942. M&N				Deb 5s 1943 with warr J&D				85	
American I G Chem Corp—				1st 6s series B 1948. J&J				Cont'l Invest Bond Corp 3-5s '53.					
Conv deb 5 1/2s 1949. M&N				Buck Hill Falls Co 6s 1959. M&N				Cont'l Invest Deb Corp 4-6s '53.					
American International Corp—				Budd (E G) Mfg 6s ext 1941. F&A				Continental Oil—					
See Investing Companies				Buffalo Gen Laundry 6 1/2s '41. J&D				Conv deb 2 1/2s 1948. J&D				104 1/2	104 3/4
Amer La France & Foamite—				Bullock's Inc (Los Angeles)—				Continental Roll & Steel Fdy					
5 1/2% notes 1956. J&D				4% notes ser O-E to 1941. M&N				1st M conv s f 6s 1940. J&D				94	96
Am Lime & Stone 5 1/2s '51. M&S				4% notes ser F 1946. M&N				Copley Cement Mfg 6s '41. A&O				95	95
Am Mach & Metals 4s 1943. J&J				Burmeister & Wain (Copenhagen)				Cosden Petroleum conv 5s '47. J&J				100	100
American Nat Co (Ohio)—				15-yr s f extl 6s 1940. J&J				Cosgrove Meehan Coal 6 1/2s 1945. f				3	4
Extended 6s stpd 1943. J&J				Burns Bros deb 5s A 1961. M&S				Crane Co 3 1/2s s f deb 1951. J&D				103 1/4	104 1/4
Amer Seating 6s stpd 1946. J&J				Burns & Co Ltd 1st s f 5s 1958 J&J				Credit Foncier Franco-Canad—					
Am Silica-Sand 6s 1951. M&S				Income 5s 1958. Ann. Apr				5% M&S				100	105
Am Tobacco deb 4s 1951. F&A				Bush Term 1st 4s 1952. A&O				Credit Service—See Investing Cos					
Debenture 6s 1944. A&O				Cons g 5s Jan 1955. J&J				Crowley Milner 5 1/2s 1946. M&N				67	73
American Type Foundry Inc—				Bidg 1st 5s stamped 1960 A&O				Crown Cork & Seal Co Inc—					
Conf s f deb 2 1/2s 1950. J&J				Byrum Machine 3-6s 1946				15-yr 4s s f Nov 1 1950. M&N				104 1/2	105
Am Wire Fabrics 1st 7s '42. M&S				Byrdum Corp ext to Jan 15 1942				10-yr s f deb 4 1/2s 1948. J&J				99 1/2	101 1/2
American Writing Paper Co—				Calaveras Timber 1st 6s '38. M&N				Crucible Steel 4 1/2s A 1948. F&A				101	101 1/2
Conv 6s 1961. Ann. Apr				California Consumers Corp—				Cuban Tobacco 5s 1944. J&D				49	55
Ames-Holden Tire & Rubber—				1st lien 3-5s 1955. J&D				Cudahy Packing 3 1/2s '55. M&S				95 1/2	96
Income 7s Jan 1 1943. M&S				Calif Cooperative Creamery—				Conv s f deb 4s 1940. M&S				100	95
Anaconda Copper Mining Co—				1st s f 6s 1948. A&O				Cumberland Ry & Coal—					
Sink fund deb 4 1/2s 1950. A&O				Deb s f 6 1/2s guar 1943. A&O				5s 1940. A&O				100 1/2	
Anglo-Chilean Cons Nitrate—				Calif Cotton Mills 1st 6s '40. J&J				Dairyland League—					
Sink fund income deb 1967 J&J				Calif Dairies deb 6 1/2s 1942. M&N				Certifs 6s May 1 1944. f				100	
Animal Trap 5s Aug 1 1946. f				Calif Group Corp 5 1/2s 1956 M&N				Certifs 5s May 1 1945. f				96	
Anthony (K C)—				Camaguey Sugar—				Certifs 5s May 1 1946. f				94	
1st s f 6s (San Fran) 1942 J&D				7s Certificates of deposit. 1942 f				Certifs 5s May 1 1947. f				92	
1st s f 6s (Los Ang) 1942. J&D				Campbell River Timb 6s '41. J&J				Certifs 5s May 1 1948. f				90	
Anquilla Sugar Estates—				Campbell Transportation Co—				Certifs 5s May 1 1949. f				89	
Income deb 6s 1951 (w-s). J&J				Equip trust 4s to 1946. M&S				Danish Prop L'n Fund 5s '40. J&J				25	40
A-NY & B-NY Realization. M&S				Equip trust 4s to 1951. J&J				Davidson-Boutell 5 1/2s A '45 A&O				99	101
5s. 1955. f				Canada Bread 6s 1941. F&A				Davidson-Boutell 5s 1946. J&D				97	99
Arcade Mall Iron 7s 1943. M&N				Canada Cement 1st 4 1/2s ser A '61 M&N				De Bardeleben Coal Corp—					
Armour & Co of Delaware—				Canada Paper Co 5s 1940-41. J&D				1st cum Inc 6s 1957. Ann. April f				20	23
1st M 20-yr 4s ser B 1955. F&A				Canada Paper Co 5s 1940-41. J&D				Deep Rock Oil 7s 1937 stmp M&S				40	42
1st mtg 4s series C 1957. J&J				3 1/2s 1942-45. J&D				Deerfield Glassine 1st 5s Mar '50. f				35	
Arnold Print Works—				4 1/2s 1952-55. J&D				DeFrance Paper 6s 1939. J&D				45	
1st 5s Feb 1 1952. A&O				Canada Ss Lines—				Delaware Floor Products—					
Arundel Bond Corp 3-5s Dec 1 '53				1st & gen 5s 1957. J&J				2nd income 6s Mar 1948. f				40	42
Arundel D b Corp 4-6s Dec 1 '53.				Canadian Bakersies 6 1/2s '45. M&N				Detroit City Ice & Fuel—					
Associated Mtge Co 3-6s Dec 1 '53				Canadian Cannery Ltd 4s 51 M&N				4s w 1948. F&A				83 1/2	85 1/2
Atlanta Laundries—				Canadian International Paper—				Detroit Garages 5 1/2s Mar 1948. f				41	45
1st lien 4s 1952. J&J				1st M 6s 1949. J&J				Detroit Har Term 1st 6s '50. M&S				25	
Atl Gulf & W Indies SS Lines—				Can Locomotive 6s July 1953. f				Detroit Times 6s 1940 to '43 M&S				98	95
Coal tr g 6s Jan 1 1959. J&J				Canadian National Steamship—				Deutsche Rentenbank—					
Atlantic Ice & Coal 6s 1951. J&D				25-yr guar 5s 1955. M&S				Farm Lns f 6s Oct 15 '60 A&O 15				8 1/2	12
Atlantic Ice Mfg 6s 1945. F&A				Can Pow & Pap Inv 5s 1958. F&A				Series B					10
Atlantic Refg 6s deb 1953. M&S				Canadian Vickers 6s Aug 1 1947. f				Dickey (W S) Clay Mfg Co—					
Atl Sug Ref 1st s f 4s 1951. M&N				Caribbean Sugar—				Cum Inc 5s (ex-stk) Nov 1 1949				97	
Atlas Imperial Diesel Engine—				Cum Inc 7s 1941. F&A				Don Coal 1st 4 1/2s ser A '52. A&O				99 1/2	101 1/2
6% conv notes 1945. M&S				Carlisle Lumber 6s 1945. f				Serial 3 1/2s 1940-1943. A&O				65	67
Atlas Pipeline Corp 6s 1945. M&N				Carrier Corp conv 4 1/2s 1948 A&O				Dominion Steel & Coal 6 1/2s 1955.				59	61
Gen conv 6s 1950. M&N				Cartilage Marble Corp—				1st 4 1/2s ser A 1951. M&N				59 1/2	61 1/2
Auburn Automobile—				1st s f 6s A 1942. M&S				Donnacona Pap 4-4 1/2s '56. F&A				84	87
Conv deb 4 1/2s 1939. J&J				1st n-c income 5s Apr 1951. M&S				10-yr 5 1/2% notes 1947. J&J				68	
Autocar Co 7s ext 1947. M&N				Cascos Corp Inc 6s 1949. M&S				Dow Chem Co deb 3s 1951. J&D				105 1/2	107 1/2
Avery (B F) & Sons 5s w w '47 J&D				Celotex Corp—				Dryden Paper 6s 1949. F&A				98 1/2	100 1/2
Without warrants. f				Debiture 4 1/2s w w 1947. F&A				Dufferin Paving & Stone—					
Baldwin Locomotive Works—				Central Coal & Coke—				Deb 5s series A 1955. Jan				54	56
Mtge 6s 1950. M&S				Non-cum Inc 4s B 1941. A&O				2 1/2-5s 1949. M&N				60	70
Balt Steam Packet 6s 1942. F&A				Central Foundry Co—				Durez Plastics & Chem—					
Baragua Sugar Estates—				1st mtge 6s 1941. M&S				4 1/2s conv deb 1949. M&S				99	102
Cum Inc deb 6s 1947. J&J				Gen mtge 5s 1941. M&S				Earl Fruit 1st s f 5 1/2s 1947. M&N				85 1/2	
Barber & Ross 4s 1945. J&D				Central Iron & Coal 6s 1938. F&A				Eastern Car Co Ltd 6s 1952. J&J				104 1/2	
Bates Valve Bag 6s 1942. F&A				Central Ry Term & Cold Storage				Eastern Corp 6s 1953. J&D				86 1/2	88
Battle Creek Sanitarium—				6 1/2s 1952. A&O				Eastern Cuba Sug 7 1/2s '37. M&S				40	40 1/2
1st s f 4 1/2s A 1954. J&J				Central Steel 1st 8s 1941. M&N				Eastern Dairies 6s 1949. M&N				65	70
Baugh Mach Tool ext 5s '41. M&S				Certain-teed Prod 5 1/2s 1948 M&S				Eastern Racing Assn 5s 1945				96	99
Bayway Terminal 2nd Inc 6s '57. f				Cespades Sugar 7 1/2s 1939. M&S				Elec Auto-Lite det 4s 1952. F&A				61	63
Beaver Mills 1st 5s 1950. J&J				Champion Pap Corp 6s '45. F&A				Eljer Company 5s 1951.				76	
Bedford Pulp & Paper 4 1/2s 1942.				4 1/2s s f deb '50 ('35 issue). M&S				Elk Horn Coal Corp—					
Beech Creek C & C 5s 1944. J&D				4 1/2s s f deb '50 ('35 issue). M&S				Coll s f 4s 1956. J&D				53	58
Bendix Home Appliances—				Chateaugay Ore & Iron—				Empire Properties Corp 2-3s 1945				62	
5% conv deb 1944. M&N				Guar gold 4s 1942. J&J				Empire Sheet & Tin Plate—					
Bethlehem Fdy & Ma 5s '44. A&O				Chesap'ke-Camp Corp 4 1/2s '47 J&J				6s 1943. A&O				55	60
Bethlehem Steel Co—				Chicago Daily News—				Emporium Capwell Corp—					
Purchase money 6s 1998. Q-Feb				3 1/2s s f deb 1950. A&O				1st 4s 1952. J&J				104 1/2	
Cons M s f 4 1/2s ser D '60. J&J				Chic Grain Corp 3-5s 1952. A&O				4% notes 1942. J&J				100	
4 1/2s to 1941. J&J				Chic Molded Prod 5s 1949. A&O				Erie Elec Motors 5s 1941. A&O					
15-yr s f conv 3 1/2s deb 52 A&O				Chicago Produce District—									
Cons mtge 3 1/2s ser F 1959. J&J				1st cum Inc 5s (w-s) '48. F&A									
Cons mtge 3s ser G 1960. F&A				Chicago Stk Yards 5s 1961. A&O									
Cons mtge 3 1/2s ser H '65. F&A				Childs Co deb 5s 1943. A&O									
				Chillean Nitrate & Iodine Sales									
				Corp Inc 5s 1968. J&D									
				Cities Service Asphalt 5s 52. A&O									
				City Ice (Kansas) 6s 1940. A&O									
				City Savings Bank of									
				Budapest 7s 1953. F&A									

\* Called July 1 at 105. † Called June 15 at 101 1/2. ‡ Called June 1 at 101. d Basis. e Called July 31 at 102. f This price includes accrued interest. g Last sale. n Nominal. r Canadian funds. x Ex-Interest. y Called June 1 at 103.

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 July 1 at 102. † Called June 1 at 104. ‡ Called June 3 at 104. a Called June 20 at 105. b Basis. d Called June 1 at 102. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. z 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 24 at 103. † Called July 26 at 102. ‡ Quotations based on \$89.50 of principal amount, 5% was paid on July 2 and 5 1/2% on Sept. 25. b Basis. d Called June 22 at 101. e Called June 1 at 102. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. y Called June 1 at 104.

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.

Main table listing various bonds with columns for Bid, Ask, and Bond names. Includes categories like United Cigar-Whelan Stores, Walker Coal & Ice, and Woods Mfg Co Ltd.

\* Called July 15 at 103. † Called Aug. 1 at 103. ‡ Called Aug. 1 at 102. a Called June 15 at 100. b Basis. d Called June 7 at 104. e Called June 1 at 102. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. t Called July 1 at 100. z Ex-interest. y 80 seats, 70 members.

Joint Stock Land Bank Bonds and Stocks

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

Table listing various bonds and stocks with columns for Bid, Ask, Par, and Bond/Stock names. Includes Atlanta 1 1/2s, 2s, and various stock listings.

† Ex-\$90 dividend. r Company in receivership. Quotation shown for all maturities.

Investing Companies Stocks and Bonds

Concluded from page 72

Table listing stocks and bonds for investing companies with columns for Bid, Ask, Par, and Share information. Includes Seaboard Finance Corp and Spanish & Gen Corp Ltd.

\* Quotations not furnished by sponsor or issuer. \* No par value. e Ex-coupons. Flat price. k Last sale. n Nominal. 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			
<b>TEXTILE STOCKS</b>															
<b>Northern Mills</b>															
Amoskeag Co.	18	22		Callaway Mills	22	24		Washington Mills	100	110		Oriental Consol			
Preferred	70			Cannon Mills	22	31		Wellington Mills	5	7		Mining	10	4	5
Apponaug Co.	5	7		Chadwick-Hoskins	100	85	90	Preferred	100	65		Pacific Tin			
Arlington Mills	100	18	20	Co common	10	4 1/2	5 1/2	West Point Mfg.	20	19	21	Consolidated	1	3 1/4	3 3/4
Atlantic Rayon	1	3 1/2	4 1/2	8% preferred	100	85	90	Winget Yarn Mills				Park-Utah Consol			
Bates Mfg.	100	3	4 1/2	China Grove Cot.	20	85	90	Mge 6s		98		Mines	1	1 1/4	2
Beacon Mfg.				Chioula Mfg.	20	73	75	Wiscasset Mills		112	118	Patino Mines &			
Preferred	100	85	90	6% preferred	100	90	98	Woodside Cotton	20	2 1/4	3 1/4	Enterprise			
Beantit Mills	10	4	5	Chifton Mfg (SO)	100	70	75	Amer shs cdfs	10			Pato Consol Gold			
8 1/2 conv pref	20	10 1/2	15	Chimax Spinning	50	55	61	Dredging	1	1.10	1.50	Pioneer Gold Ltd	1	1 1/4	1 3/4
Berkshire Fine				Columbus Mfg (Ga)	40	45	45	Polaris Mining	25c	1 1/2	1 3/4	Pond Creek			
Spinning Co.				Common	100	79	83	Premier Gold M.	1	10	14 3/4	Pocahontas			
5% preferred				Converse (D E)	100	38	43	Preston East Dome	1	80c	1.00	Quincy			
Booth Mills				Crescent Spinning	100	16	19	80c				Roan Antelope Min			
Borden (Richard)				Darlington Mfg (SO)	5	1 1/2	2	Ltd Amer shares				St Anth Gold M.			
Mfg Co com				Drayton Mills	20	40	43	St Joseph Lead	10	29 1/4	30	Shattuck Denn			
Mfg Co com	4	6	8	Duncan Mills	20	40	43	Silver King Coal	5	4 1/4	4 3/4	So Am Gold & Plat	1	1 1/2	1 3/4
Border City Mfg	100	5	8	7% preferred	100	110		Stand Silver-Lead				Sunshine Mining	10c	7 1/2	8
Botany Worsted				Durham Hosiery				Teck Hughes				Tintic Standard	1	2 1/2	2 3/4
Mills class A	5	1 1/4	1 3/4	See Indus. stks				Tonopah Dev	10c	2 1/2	2 3/4	Tonopah Mining	1	2 1/2	2 3/4
Preferred	10	2 3/4	3 1/4	Dwight Mfg	12 1/2	7	8 1/2	Union Copper Land				Utah Copper Co.	10	100	11c
Bourne Mills				Eagle Yarn				Utah Metal & Tun.	1	40c	45c	Walker Mining	1	65c	80c
Bradley Knitting				Easley Cotton Mills				Washington Tin				White Knob Copper			
1st preferred	100	8		7% preferred	100	9	11	Plate	100	24		Wright Hargreaves			
Brighton Mills				Erwin Cotton	20	15	17 1/2	Preferred	10	75c	1 1/4				
Preferred	100	3	7	6% preferred	100	110	115								
Cabot Mfg	100	26 1/2		Flint Mfg Co	10	105	112								
Cleve Worsted Mill				7% preferred	100	20	26								
Common				Fluorence Mills	100	82	87								
Draper Corp.				Fulton Bag & Cotton											
Farr Alpaca	100	60	65	Mills											
Franklin Process				Gaffney Mfg	50	33	36								
Fruit of the Loom				Conv pref	10	6 1/2	8								
units				Gainesville Cot Mills	23	27	27								
General Cotton				Glenwood Mills	100	40	45								
Globe Knitting	2 1/2	5 1/4	5 3/4	Gossett Mills											
Goodall Worsted	50	32	35	Grantville Co.	20	11	13								
Gosnold (N B)				Preferred	20	16	18								
Preferred	100	5	7	Hamrick Mills											
Prior preferred	25	13	15	Hanes (F H) Knit	5	11 1/2	13 1/2								
Hartford Rayon vici				Hanes 7% pref	100	112	115								
Hathaway Mfg	100	65		Hartsville Cot Mills											
Kendall Co com				Henrietta Mills											
86 part pref A				4% preferred											
Kilburn M (N B)	75	87	97	4 3/4 prior pref											
Ludlow Mfg Assoc				Highland Pk Mfg	20	7	10								
Luther Mfg	100	80	84	8% preferred											
Martel Mills				Imperial Yarn											
units				Industrial Cotton											
Merrimac Mfg	100	8	11	Mills pref											
Preferred	100	37	40	Inman Mills											
Mt V-Woodb Mills				Preferred											
(Baltimore)	100	1	2	Judson Mills A pf100											
Preferred	100	39	43	Preferred B	100	30	40								
Nashawena M.				King (J P) Mfg	100	37	42								
Nashua M (N H)	100	4	5	Langit Bleachery											
Preferred	100	20	24	Dye Works com	10	35	40								
2nd preferred	1	3 1/4	4 1/4	Laurens C M	100	23	27								
Naumkeag Steam				Limestone Cot Mills											
Cotton	100	17	18 1/2	Lanford Mills											
New Bedford				Majestic Mfg											
Rayon class A	25	7	9	Marion Mfg Co.											
N J Worsted pf.	100	55	58	May Bro's Mills	100	47	55								
Newmarket Mfg				May preferred											
Nonquitt Mills				Mills Mill pref.	100	92	96								
North Amer Rayon				Mock Judson Voe											
Com class A				See Indus. Stocks											
Com class B				Monarch Mills	100	58	62								
6% prior pref	50	44 1/4	47	Mooresville Cotton											
Pacific Mills				Musgrove Cotton											
Pachogue Plymouth				Nat Yarn Mills	50	40	45								
Mills com	1	15 1/2	25	Newberry C M	100	63	67								
Pepperell Mfg	100	56 1/2	58	Norris Cot Mills											
Pilgrim Mills	100	22	22	Orr Cot Mills	100	15	20								
Quissett Mills	100	10	13	7% preferred	100	53	60								
Rich Borden Mfg				Pacolet Mfg	100	79									
See Borden				7% preferred	100	100									
Roxboro Knitting				Perfection Spinning											
Preferred	3	2	3	Pickens Mfg											
Saco Lowell Shops				Piedmont Mfg	20	12	24								
Common	11	12		Poe (F W) Mfg	100	25	20								
Preferred	20	12	13	Ranol Mfg											
Sagamore Mfg				7% preferred	100	44	54								
(F R)	100	20	25	Riverdale Mills											
Sanford Mills				7% preferred	100	55	60								
Skenandoa Rayon				Riverside & Dan Riv											
5% preferred	100	80		Common	25	7	9								
Soule Mill (N B)	100	31	35	6% preferred	100	65	70								
Tubize Chatillon	1	5 1/4	5 3/4	Rowan Cotton Mills											
Class A	1	23 1/4	26 1/2	Saxon Mills											
7% preferred	100	80	85	Smyre (A M) Mfg	10	6	8								
United Elastic				7% preferred	100	104									
Utica Knitting	100	12	14	Southern Bleachery											
7% preferred	100	63	67	& Print Wks.											
Utica & Mohawk				Preferred											
Cotton Mills	100	24	26	Southern Franklin											
Wamsutta M.	100	5	6	Process com											
Wayne Knit Mills	5	12 1/2	12 3/4	7% preferred	100	9	8								
<b>Southern Mills</b>															
Abbeville Mills	5	1 1/2	3	Southern Weaving											
Acme Spinning				1st mtg notes											
Alabama Mills				Spartan Mills	100	115									
Amer Enka				Startex Mills	20	19									
Amer Yarn & Proc.				Sterling Spinning											
Anderson Cotton				Stove Spinning											
Mills	100	80		Textiles Inc com	10	75	83								
Appleton Co.				Class A pref.	100	9	11								
Preferred	100	33	38	Thomaston Cotton											
Arcade Cotton				Mills common	100	10 1/2	12								
Mills	25	17	102	6 1/2% pref.	100	97	100								
Avonale Mills	1	7	8	Union-Buffalo Mills											
Beaumont Mfg.				Common	10	5									
7% preferred				1st 7% pref.	100	60	65								
Belton Mills(SO)	25	93	100	2d 5% pref.	100	13	16								
Preferred				Victor-Monagh n 100											
Bibb Mfg.	100	77	83	7% preferred	100	118									
Brandon Corp A	100	23	26	Victory Yarn Mills											
Class B				1st M 6s Jan 1941											
7% preferred	100	88	95	Wallace Mfg Co											
Burlington Mills	1	13 3/4	13 3/4	Ware Shoals Mfg	100	100									
Calhoun Mills	50	43		7% preferred	100	97	100								

\* Without par value. a Purchaser also pays accrued dividend. f Flat price. 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 5 columns per stock: Stock Name, Par, Bid, Ask, and Per share. The table is organized into four main sections, each with its own column headers. It lists a wide variety of industrial and miscellaneous stocks, including companies like Alaska Pac Salmon, Am Mach & Met., Autocar Co, and many others.

\* Without par value. † Called July 22 at 110. ‡ 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 multiple columns for Stocks, Par, Bid, Ask, and various stock names like Canada Bread, Cosmocolor Corp., Distillers Co Ltd, etc.

Without par value. k Last sale. n Nominal. r Canadian price. t New stock. \* 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, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

\* 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 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

\* No par value. † Called July 1 at \$110. ‡ 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 15 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.

\* Without par value. a Called July 1 at 111%. d Called July 1 at 111 1/2. e Called June 1 at 115. 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 12 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.

\* No par value. † Name changed to Eversharp, Inc. ‡ Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

# United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, if a certain bond in our list matures from 1940 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
<b>UNITED STATES—See also page 19.</b>															
<b>Treasury Bonds—</b>															
4 1/2s Oct 15 1947-1952 A&O	117.14	117.22		4s pub highway 1949-51 M&S	b 2.75	2.40	%	Los Angeles (City) Concluded—							
4s Dec 15 1944-1954 J&D	111.26	112		4s refunding 1941-1954 J&J	b 2.00	2.90	%	5s Municipal 1940-61 F&A	b 1.00	to 3.35	%				
3 1/2s Mar 15 1946-1956 M&S	111.28	112.2		3 1/2s refunding 1955-1965 J&J	b 2.90	3.10	%	5 1/2s Harb Imp 40-'61 M&N	b 1.00	to 3.50	%				
3 1/2s June 15 1940-1943 J&D	100.19	100.23		State Bridge Corp ss 1940-1951	101	103		3 1/2s Sch Dist 1941-61 J&J	b 1.25	to 3.25	%				
3 1/2s Mar 15 1941-1943 M&S	102.26	102.28		Bridge Auth. 4s July 1 1957—	104	105		Water Wks Refunding Rev							
3 1/2s June 15 1943-1947 J&D	107.18	107.21		Anniston—				3 1/2s 1943-1947 J&D	b 2.00	to 3.00	%				
3 1/2s Aug 1 1941—	103.21	103.24		5s schools 1940-1947 J&J	b 2.50	to 4.00	%	2 1/2s 1947-1959 J&D	b 2.70	to 3.10	%				
3 1/2s Oct 15 1943-1945 A&O	107.18	107.20		Bessemer—New ref 4%—	98	101		Electric Plant Revenue—							
3 1/2s Apr 15 1944-1946 A&O	108.6	108.8		Birmingham—				Ref 4s 1940 to 1975 J&D	b 1.25	to 3.65	%				
3 1/2s June 15 1946-1949 J&D	108.31	109.2		2 1/2s 1941-1952 A&O	b 2.50	to 3.25	%	3 1/2s 1940-1977 J&D	b 1.25	to 3.65	%				
3 1/2s Dec 15 1949-1952 J&D	109.24	109.29		3s 1944-1959 A&O	b 3.00	to 3.60	%	3 1/2s 1940-54 J&D	b 1.25	to 3.40	%				
3s June 15 1946-1948 J&D	108.14	108.16		3 1/2s Imp ref 1940-50 J&J	b 2.50	to 3.25	%	3 1/2s ser A 1941-1977 J&J	b 1.50	to 1.02					
3s Sept 15 1951-1955 M&S	108.3	108.7		3 1/2s Imp ref 1942-1958 A&O	b 2.75	to 3.60	%	3 1/2s ser B Jan 15 77 J&J	101	102					
2 1/2s Mar 15 1945-1947 M&S	105.3	105.14		4s 1941-1961 A&O	b 2.50	to 4.00	%	3 1/2s 1941-1958 J&D	b 2.90	to 3.40	%				
2 1/2s June 15 1951-1954 J&D	105.5	105.9		4 1/2s 1941-1960 A&O	b 2.50	to 4.00	%	2s 1940-1942 A&O	100	100					
2 1/2s Sept 15 1956-1959 M&S	104.5	104.9		5s sewers Sept 20 1941 M&S	42	44	2.50	3s 1943-1949 A&O	100	100					
2 1/2s Dec 15 1950-1952 M&S	103.28	103.29		Florence refunding 1% to 4%	b 4.50	4.00	%	Los Angeles City High Sch Dis							
2 1/2s June 15 1951-1954 J&D	103.28	104		Gasden 6% Imp long mat.	b 4.50	4.00	%	5 1/2s Nov 1940-1960 M&N	b 1.00	to 3.50	%				
2 1/2s Dec 15 1950-1952 J&D	103.28	103.29		Jefferson County—				5s 1940-1964 F&A	b 1.00	to 3.40	%				
2 1/2s Sept 15 1948 J&D	106.18	106.24		4 1/2s Ct House 1941-43 M&N	b 2.50	to 3.00	%	4s 1940-1961 J&D	b 1.00	to 3.30	%				
2 1/2s Dec 15 1949-1952 J&D	103.14	103.17		4 1/2s Ref 1941-1961 A&O	b 2.50	to 2.90	%	3 1/2s Jan 1 1941-1960 J&D	b 1.25	to 3.30	%				
2 1/2s Sept 15 1950-1952 M&S	103.16	103.20		Mobile City—				Los Ang Co 4 1/2s '41-49 F&A	b 1.25	to 3.15	%				
2 1/2s Dec 15 1951-1953 J&D	101.19	101.20		Refunding 2-5s Jan. 1 1966.	83	85		Metropolitan Water District							
2s Dec 15 1947 J&D	103.3	103.7		Mobile Co—				of Southern California—							
2s Dec 15 1948-1950 J&D	101.20	101.25		4 1/2s June 1 1940-1948 J&D	b 2.50	to 3.25	%	Colorado River Waterworks							
3s Panama Canal 1961 Q-M	120			5s School May 1 1945 J&D	b 4.00	3.50	%	Ref 4 1/2s 1948-1977 F&A	b 3.00	to 3.65	%				
3s Conversions 1946 Q-J	109 1/2			4 1/2s 1940-1958 J&D	b 2.50	to 3.90	%	Ref 3 1/2s 1978-1987 F&A	99	101					
3s Conversions 1947 Q-J	110 1/4			Gen fund 4 1/2s 1941-66 J&D	b 1.01	105		Ref 4s 1946-1986 F&A	b 2.75	to 3.65	%				
<b>U S Treasury Notes—</b>															
1 1/2% June 15 1940	100.1	101.4		Montgomery—				Modesto Irrig Dist 6s							
1 1/2% Dec 15 1940	101.1	101.4		5s funding 1941-1966 J&J	93	97		Oakland 5 1/2s 1940-1943 F&A	b 0.25	to 4.00	%				
1 1/2% Mar 15 1941	101.10	101.13		4 1/2s Sanitary Sewer Jan 1 '44	91	96		4 1/2s Mun Imp '40-'43 F&A	b 1.00	to 1.50	%				
1 1/2% June 15 1941	101.11	101.14		Montgomery Co 4 1/2s 1957-59	3.00	3.00	3.75	4 1/2s 1940-1965 F&A	b 0.25	to 2.95	%				
1 1/2% Dec 15 1941	101.2	101.27		6s Road 1951 J&J	3.00	3.00	3.75	Oakland S D 4s 1940-44 J&J	b 0.50	to 1.75	%				
1 1/2% Mar 15 1942	102.24	102.27		Morgan Co 6s road 1952 F&A	b 3.75	3.25	%	Orange 5s 1941-1945 M&S	b 1.00	to 2.25	%				
1 1/2% Sept 15 1942	104	104.3		Selma (City) 5s-6s 1940-1955	b 2.50	to 3.25	%	Flood Control District—							
1 1/2% Dec 15 1942	103.17	103.20		2 1/2s 1941-1952 J&J	b 2.50	to 3.00	%	5s 1941-1943 J&D	b 1.00	to 2.00	%				
1 1/2% June 15 1943	101.8	101.11		Tuscaloosa—				2s 1944-1951 J&D	b 0.90	to 2.50	%				
1 1/2% Dec 15 1943	101.8	101.11		6s ref pub Imp 41-'53 M&N	b 2.50	to 4.00	%	2 1/2s 1952-1953 J&D	b 2.60	to 2.70	%				
1 1/2% Mar 15 1944	100.15	100.18		Tuscaloosa Co 6s Bridge 1941	b 3.85	3.50	2.50	2s 1954-1958 J&D	b 2.60	to 2.70	%				
3/4% June 15 1944	99.15	99.18		5s Road 1957 M&S	b 2.50	to 4.25	%	Pasadena 4s 1941-1942 J&J	b 0.75	to 1.75	%				
1/2% Sept 15 1944	100.13	100.16		Tuscaloosa (City)—5 1/2s serial	b 2.50	to 4.25	%	Redlands 5s 1941-1951 J&J15	b 1.00	to 2.00	%				
3/4% March 15 1945	99.3	99.6		4 1/2s	b 2.50	to 4.25	%	Riverside 5s 1941-1953 J&D	b 1.00	to 3.00	%				
<b>Federal Farm Mtge Corp—</b>															
3 1/2s 1944-1964 M&S	105.30	106.4		4 1/2s	b 2.50	to 4.25	%	Riverside Co 5s '41-'54 M&N	b 1.00	to 3.00	%				
3s 1942-1947 J&J	103.22	103.25		4 1/2s	b 2.50	to 4.25	%	Sacramento 4s Jan 1941-1945	b 0.25	to 2.00	%				
3s 1944-1949 M&N	105.24	105.28		4s	b 2.50	to 4.25	%	3s 1940-1968 J&J	Par	to 2.90	%				
2 1/2s 1942-1947 M&S	103.10	103.16		Tuscumbia refunding 1% to 4%	36	40		Sacram' to Co 4 1/2s '40-'46 J&D	b 0.50	to 2.20	%				
<b>Federal Home Loan Banks—</b>															
2s Dec 1 1940	100.22	100.28		<b>ARIZONA</b>											
2s Apr 1 1943	102.10	102.18		<b>Maricopa County—</b>											
<b>Home Owners Loan Corp—</b>															
3s ser A 1944-1952 M&N	105.12	105.16		School No. 1 5s 1945 J&J	b 2.75	less 1		Highway 6s Jan 15 serially	b 2.50	to 3.50	%				
2 1/2s ser G 1942-1944 J&J	103.6	103.10		Co Ct H 5s 4s 1940-48 J&D	b 2.25	to 3.25	%	Phoenix 4 1/2s '50 opt '30 J&J	b 3.10	less 2 1/2					
1 1/2s ser M 1945-1947 J&D	100.12	100.15		4 1/2s 1941-1956 J&J	b 1.25	to 3.25	%	4 1/2s 1941-1956 J&J	b 1.25	to 3.25	%				
3/4s May 15 1941	100.6	100.10		6s W W 1941-1950 J&J	b 1.25	to 3.25	%	6s W W 1941-1950 J&J	b 1.25	to 3.25	%				
<b>Federal Land Bank—Farm Loan Bonds</b>															
3s July 1 '55 opt '45 J&J	102	102 1/2		Phoenix Un H S D 4 1/2s 1948	b 2.75	less 1 1/2		Prescott 5s 1948 J&J	b 3.25	less 1					
3s Jan 1 '56 opt '46 J&J	102	102 1/2		Tucson 5s Water 1950 J&J	b 3.00	less 1		<b>ARKANSAS</b>							
3s May 1 '56 opt '46 M&N	102 1/2	103		5s 1943-1948 98 1/2 99 1/2											
3 1/2s May 1 '55 opt '45 M&N	103	103 1/2		5s 1949-1953 98 1/2 99 1/2											
4s July 1 '46 opt '44 J&J	109	109 1/2		5s 1954-1960 98 1/2 99 1/2											
<b>Commodity Credit Corp—</b>															
3/4% Aug 1 1941	100.4	100.7		5s 1961-1967 98 1/2 99 1/2											
1% Nov 15 1941	100.21	100.24		5s 1968-1977 98 1/2 99 1/2											
<b>Federal Natl Mtge Assn—</b>															
2% notes May 16 '43 opt '40	100.28	101.22		4 1/2s-4s 97 1/2 98 1/2											
1 1/2% Jan 3 1944 opt 40	100.4	100.16		4 1/2s-4s 95 1/2 97 1/2											
<b>Reconstruction Finance Corp—</b>															
3 1/2% notes July 20 1941	100.16	100.19		3s 1949 Jan. 1 91 1/2 92 1/2											
4 1/2% Nov 1 1941	100.15	100.18		3s Attorney Gen opt 1944 97 98											
1 1/2% Jan 15 1942	100.19	100.22		3s Rose, Hemingway opt 1944 97 98											
1 1/2% July 1 1942	100.19	100.22		Hot Springs 4 1/2s '40-'50 M&S 100											
<b>U S Housing Authority—</b>															
1 1/2% notes Feb 1 1944	101.8	101.11		Little Rock—											
<b>TERRITORIAL AND INSULAR</b>															
<b>Hawaii (Territory)—</b>															
1 1/2s Sept 1 1944 M&S	97	100	1.75	4s Water Rev 1941-76 F&A b 3.50 less 1											
2.10s July 20 1942 J&J	98	101 1/4	1.50	4s Water Rev S D 4s '41-'55 M&S b 3.25 less 1											
2 1/2s July 10 1954 J&J	92	96	2.60	St Francis Levee Dist—											
3s Dec 1 1948 J&D	99	101 1/2	2.75	4s 1944											
4 1/2s May 15 1942 M&N	102 1/2	105 1/2	1.50	4s 1958-1960 b 3.50 less 1											
4 1/2s Sept 15 '50-'40 M&S	100	101 1/2	0.75	5 1/2s 1955-1965 b 3.75 less 1											
4 1/2s Oct 15 '56-'46 A&O	108	111 1/4	2.50	<b>CALIFORNIA</b>											
4 1/2s Nov 15 1956 M&N	112	115 1/2	3.25	Calif Toll Bridge Authority—											
4 1/2s Nov 15 1958 M&N	116	120	3.30	San Fran-Oak 4s 1976 M&N b 106 1/2											
<b>Honolulu (City &amp; County)—</b>															
3 1/2s Sept 15 1946 M&S	102 1/2	105 3/4	2.50	4s 1941-1964 M&N b 1.00											
5s Dec 15 '55-'45 J&D	110	113	2.50	4 1/2s Univ Bldg Jan 51-65 J&J b 0.40											
5s June 15 1955 J&D	115	118 3/4	2.50	4 1/2s Highway 1940-48 J&J30 b Par											
<b>Philippine Government—</b>															
4s reg Dec 1 '46-'26 MJSD	97 1/2	100	3.40	4 1/2s 1941-1947 F&A b 0.40											
4 1/2s July 1 & 15 1952 J&J	99	102	4.29	4 1/2s Olympiad 1940-71 J&J2 b Par											
4 1/2s Oct 1 1959 A&O	99	102	4.35	4s Harb Imp 1985 opt '50 J&J2 b 0.40											
4 1/2s July 1957 J&J	99	102	4.34	5s Jan 2 1944-1948 J&J2 b 1.75											
5s Feb 1 1952 F&A	102	105 1/2	4.40	3 1/2s Jan 1 1941-1949 J&J b 0.40											
5 1/2s Aug 1 1941 F&A	103 1/2	104 1/2	1.25	Veterans Welfare—											
<b>Puerto Rico (Govt of)—</b>															
2 1/2s Jan 1 1946 J&J	97	100	2.50	3s Feb 1941-1952 F&A b 0.40											
4s reg Jan 1 1944 J&J	102 1/2	105 1/2	2.40	2 1/2s Feb 1 1941-1954 F&A b 0.40											
4s reg Jan 1 1961 J&J	102	105 1/2	3.60	2 1/2s Feb 1 1941-1954 F&A b 0.40											
4 1/2s Jan 1 '51-'41 J&J	100 1/2	101 1/4	1.25	Alameda 2s 1940 to 1941 J&D b 0.40											
4 1/2s July 1 1947 J&J	106 1/2	109 1/2	3.00	4 1/2s Mun Imp '41-'48 A&O b 0.50											
4 1/2s 7-1-56-59 1-1-56 J&J	108	112	3.50	Bakersfield 5s 1940-1952 A&O b 0.40											
5s July 1															

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 or Ask), To Net, and various bond details. It is organized into sections for DELAWARE, FLORIDA, and FOREIGN GOVERNMENTS AND CITIES.

\* Tax free in Connecticut. b Basis f Flat price. & 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 like Ontario, Georgia, Idaho, and Illinois.

o 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, Net), and various bond details. It is organized into sections for different states: INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, and MICHIGAN. Each entry includes the bond name, maturity date, and financial terms.

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. Rows are organized by state: ANN ARBOR, DETROIT, MISSOURI, KANSAS, MINNESOTA, MONTANA, NEBRASKA, NEW HAMPSHIRE, NEW JERSEY, MISSISSIPPI.

b Basis, 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

Main table containing bond listings for New Brunswick, New York State (Concluded), and New Rochelle. Each entry includes bond details, yield basis, and price information.

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, To Net), and various bond details. Includes sections for North Carolina, Ohio, Oklahoma, and Pennsylvania.

\* Ohio municipal bonds issued since Jan. 1, 1913, are taxable, all bonds issued prior to that date are tax-exempt. 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: Bonds, Yield Basis (Bid, Ask, To Net), and Yield Basis (Bid, Ask, To Net). Rows are categorized by state: Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, United States, Utah, Vermont, and Virginia.

b Basis. f Flat price. † Optional to Jan. 1, 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, categorized by region: WASHINGTON, SEATTLE, SPOKANE, TACOMA, WALLA WALLA, YAKIMA, WEST VIRGINIA, CHARLESTON, WISCONSIN, and WYOMING. Columns include Bond description, Yield Basis (Bid, Ask, To Net), and other financial details.

\* Called Apr. 1, 1941, at par plus int. Payment can be made any time. b Basis. f 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 Par value, Capital, Surplus Dec. 31, 1939, Unearned Premium Reserve, Bid, Ask, and Per share. Lists companies such as Aetna Casualty & Sur, Insur Co of Nor Amer, and various regional insurers.

\* No par value. † Consists of \$312,000 \$4 cum. 1st pref., \$500,835 \$5 2nd pref. and \$75,000 \$5 junior pref. stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. a Statutory insurance reserve. e Includes capital. z Not an insurance company.







National Banks March 26		CONNECTICUT			State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Bridgeport—</b>							
First Nat Bk & Tr Co	500,000	324,001	27,780,588	5	5	6	7 1/2
Common	1,455,000						42
Preferred	2,200,000	139,364	1,988,584	40	42	45	32
Black Rock Bk & Tr Co	100,000	1,580,349	30,429,261	25	30		
Bridgeport City Tr Co							
North End Bk & Tr Co	25,000			25			
Common	122,500	49,460	1,938,952	100			
1st preferred	25,000			100			
2nd preferred							
West Side Bank—							
Common	165,000	258,330	2,018,442	25	25	30	
Preferred	97,000			100			
<b>Hartford—</b>							
Capitol Nat Bk & Tr Co	300,000	239,972	3,895,567	25	23	28	
Common	150,000	1,248,775	7,739,359	30	500		
Conn River Bk Co	1,150,000	1,085,520	17,515,197	100	115		
First National Bank	100,000	170,071	1,790,912	50	55	28 1/2	
Glastonbury Bk & Tr Co	4,000,000	4,529,006	81,497,234	10	26 1/2	28 1/2	
Hartford Nat Bk & Tr Co	100,000	201,468	252,077	25	60		
Industrial Bank	1,600,000	2,177,954	44,249,652	100	285		
Phoenix St Bk & Tr Co	100,000	160,446	2,166,366	25	63		
East Hartford Tr Co	4,000,000	4,453,195	53,826,075	25	68		
Hartford-Conn Tr Co	100,000	219,651	3,813,107	25	50		
Park Street Tr Co	250,000	181,906	3,859,760	25	13		
Riverside Trust Co	125,000	119,313	2,056,969	25	43		
Simsbury Bk & Tr Co							
So End Bk & Tr Co—	50,000	60,384	1,212,370	25	20		
Common	50,000			100		6100	
Preferred	500,000	943,348	11,456,076	100	100		
Travelers Bk & Tr Co	200,000	475,631	4,162,084	100	175		
West Hartford Tr Co	100,000	139,693	1,769,108	25	35		
Windsor Trust Co—							
Meriden—							
Home National Bank	500,000	388,333	6,113,800	25	20	21	
Meriden Nat Bank	100,000	94,417	1,745,575	25	12	15	
Meriden Tr & S D Co	100,000	108,528	5,815	100	125	140	
Puritan Bk & Tr Co—	150,000	53,989	1,599,672	25	10	15	
Common							
Preferred	212,500	164,142	2,825,946	100	97	105	
Amer Bank & Tr Co—							
Community Bank & Trust Co	112,625	35,681	1,191,725				
First Nat Bk & Tr Co	882,000	1,180,237	28,247,726	50	40	44	
Common	315,000			45	115	125	
Prior preferred	920,000			100	68	72	
Conv preferred	800,000	1,088,454	10,101,519	50	68	72	
New Haven Bk NBA	750,000	1,000,682	14,139,163	50	73	77	
Second Nat Bank							
Trademen's Nat Bk	170,000	95,370	3,167,756	100	67		
Preferred	170,000			100			
Un & N Haven Tr Co	1,458,700	1,218,814	16,877,661	100	110	114	
Common							
Preferred							
Debit							
New London—							
Nat Bk of Commerce	300,000	556,254	4,976,344	100			
New London City National Bank	342,832	122,934	2,388,394	50			
Common	300,000	183,979	1,956,327	100			
Union Bk & Tr Co—	212,500	68,663	907,883	100			
Winthrop Trust Co—							
Norwich—							
Thames Bk & Tr Co	550,000	422,505	3,462,037	25	19		
Uncas-Merch Nat Bk	200,000	192,697	1,808,671	100	110	120	
Stamford—							
First-Stamford Nat'l Bank & Trust Co	1,000,000	1,354,159	13,286,724	100	140	148	
Fidelity Title & Tr Co	200,000	732,896	5,769,026	100	165	175	
Stamford Trust Co—	700,000	1,180,748	9,754,528	100	140	148	
Waterbury—							
Citiz & Mfrs Nat Bk	600,000	962,962	12,262,663	100	160		
Waterbury Nat Bk	300,000	264,290	5,990,649	25	27 1/2		
Common	184,000			25	32	35	
Preferred	500,000	2,223,847	9,210,363	25	85		
Colonial Trust Co	300,000	218,458	3,668,669	100	55		

National Banks March 26		DELAWARE			State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Wilmington—</b>							
Central Nat Bank	210,000	316,314	2,600,687	100	110		
Farmers' Bank	500,000	4,575,783	18,088,448	50	300		
Industrial Trust Co	625,000	1,149,193	3,594,591	25	42		
Union Nat Bank	208,375	727,509	4,323,811	25	62		
Delaware Trust Co	1,000,000	915,535	12,941,888	100	165		
Equitable Trust Co	1,600,000	2,783,697	20,668,049	25	63	68	
Security Trust Co	672,600	1,035,340	11,053,103	60	135		
Wilmington Tr Co	4,000,000	12,257,455	87,621,920	50	200	215	

National Banks March 26		DIST. OF COLUMBIA			Other Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Washington—</b>							
Anacostia Bank	145,000	86,232	2,149,020	100	160		
City Bank	475,000	510,274	10,114,912	10	25		
Columbia Nat Bank	250,000	622,761	5,750,111	100	200	220	
Bank of Comm & Sav	100,000	326,508	4,177,288	100	300		
Hamilton Nat Bank	1,000,000	1,169,520	28,461,342	20	30	32	
Liberty Nat Bank	500,000	471,755	7,975,359	100	168	180	
Lincoln Nat Bank	400,000	978,944	11,723,223	100	190		
McLachlen Bkg Corp	340,000	233,016	5,976,705	50	58		
Nat Bank of Wash	1,500,000	821,630	11,160,523	100	121		
Nat Capital Bank	200,000	208,356	2,455,604	100	150	175	
Nat Metrop Nat Bank	800,000	1,870,850	28,974,273	100	265	275	
Riggs National Bank							
Common	3,000,000	5,568,122	113,242,655	100	250	270	
Preferred	1,000,000			100	101		
Second Nat Bank	500,000	488,263	9,690,996	60	75		
Secur Sav & Com Bk	510,000	433,226	8,811,136	100	169	185	
Amer Secur & Tr Co	3,400,000	5,478,557	54,460,294	100	225	235	
Nat Sav & Tr Co—							
Common	1,000,000	2,151,845	18,182,831	100	194		
Income debentures	250,000						
Mansey Trust Co	2,000,000	1,226,550	6,020,446	100	87	105	
Union Trust Co	1,000,000	1,860,746	12,450,058	50	70	80	
Wash Loan & Tr Co	1,000,000	2,599,806	25,097,739	100	225		

National Banks March 26		FLORIDA			State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Jacksonville—</b>							
Atlantic N Bk	43,000,000	1,519,593	60,973,958	10	9 1/2	10 1/2	
Barnett N Bk Jack	1,500,000	1,781,189	31,223,989	100	205	210	
Florida Nat Bank	5,500,000	1,554,489	42,013,888	25	26	28	
Spr'field Atlantic Bk	50,000	37,133	1,127,554	100			
<b>Lakeland—</b>							
Florida Nat Bank	100,000	203,216	1,977,653	25			

National Banks March 26		FLORIDA			State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Miami—</b>							
Amer Bk & Tr Co	200,000	158,674	3,013,669	100	130	160	
First National Bank	1,200,000	901,578	41,818,272	100	130		
First Trust Co	100,000	84,187	1,416,016	100	100		
Florida Nat Bk & Tr Co	400,000	417,863	14,616,016	25	44		
Little River Bk & Tr Co	100,000	126,202	3,925,199	100	110	125	
Miami Beach First National Bank	300,000	834,978	22,880,930	100	135	160	
<b>Orlando—</b>							
First National Bank	132,000	392,598	6,652,227	20	35	40	
Common	68,000			20			
Preferred	100,000	314,499	6,124,761	100			
Florida Bank	200,000	1,092,944	13,333,929	100			
First Nat Bank—							
Pensacola—							
American Nat Bank	400,000	482,971	5,953,566	100			
Citizens Nat Bk	200,000	150,357	3,631,789	100			
St. Augustine—							
Exchange Bk St Aug	75,000	37,565	1,420,464	100			
St. Augustine Nat Bk	200,000	46,883	2,347,791	100		100	
St. Petersburg—							
Florida Nat Bank	200,000	384,348	10,553,668	25			
Tampa—							
Broadway Nat Bank	100,000	44,789	1,071,228	100	100	125	
Exchange Nat Bank	1,250,000	617,205	18,606,244	100	100	125	
First National Bank	1,500,000	1,192,739	19,953,398	100	150	175	
First Sav & Tr Co	500,000	182,606	2,110,590	100	60	70	
West Palm Beach							
Fla Bank & Trust Co	100,000	73,984	2,127,541	100			
West Palm Beach Atlantic Nat Bank	200,000	307,783	8,313,591	100			

National Banks March 26		GEORGIA			State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Atlanta—</b>							
American Sav Bank	200,000	122,178	823,578	100			
Citiz & So Nat Bank	5,000,000	3,609,091	105,994,370	10	13 1/2	14 1/2	
First National Bank	5,400,000	6,810,395	128,203,194	10	25	27	
Fulton Nat Bank—							

National Banks March 26 ILLINOIS State Institutions March 26

Table listing banks in Illinois with columns for National Banks and State Institutions, including Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 INDIANA State Institutions Dec. 30

Table listing banks in Indiana with columns for National Banks and State Institutions, including Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 IOWA State Institutions March 26

Table listing banks in Iowa with columns for National Banks and State Institutions, including Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 KANSAS State Institutions Dec. 30

Table listing banks in Kansas with columns for National Banks and State Institutions, including Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 KENTUCKY State Institutions Dec. 30

Table listing banks in Kentucky with columns for National Banks and State Institutions, including Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

\* Sale price. a Pref. stock retirement price. b Oct. 2, 1939. c Citizens Union Fidelity unified certificates. d New stock. e Affiliated with the First National Bank of Louisville. f June 30, 1939. g Member of Northwest Bancorporation. h Common and preferred stock or capital debentures outstanding. i Last sale. n Dec. 30, 1939. o March 26, 1940. z Ex dividend.

National Banks March 26		LOUISIANA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per	nal. share.
<b>Baton Rouge—</b>						
City National Bank	300,000	768,910	11,543,961	10	20	25
Common	240,000			10		
Preferred						
<b>Louisiana Nat Bank</b>						
Common	300,000	602,996	10,569,628	100	150	160
Preferred	200,000			80		
<b>New Orleans—</b>						
Amer Bk & Trust Co	1,000,000	2,101,355	34,075,972	100	90	95
Common	500,000			100		
Preferred						
<b>Hibernia National Bk</b>						
Common	1,500,000	1,713,383	60,634,034	20	24	
Preferred	1,200,000			20		
<b>Nat Bk of Commerce</b>						
Common	1,500,000	1,770,880	59,701,846	20	20½	22
Preferred	1,200,000			20		
<b>Louisiana SB &amp; T Co</b>						
Common	208,000	231,403	3,426,633	20	25	35
Preferred				20		
<b>Whitney Nat Bank</b>						
Common	2,800,000	7,523,356	141,842,725	25	70	80
Preferred						
<b>Shreveport—</b>						
First National Bank	1,000,000	1,333,513	32,546,178	100	170	175
Commercial Nat Bk.	1,000,000	913,708	22,704,185	100	140	
Cont'l-Am R & Tr Co	700,000	397,036	9,729,439	100	110	115

National Banks March 26		MASSACHUSETTS		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per	nal. share.
<b>Fall River—</b>						
Fall River Nat Bank	400,000	297,498	7,941,273	100	108	
B.M.C. Durfee Trust	427,500	615,608	9,065,896	100	330	350
Fall River Trust	300,000	327,157	3,811,836	100	86	
<b>Fitchburg—</b>						
Safety Fund Nat Bk.	500,000	1,042,554	7,703,507	100		
Gloucester—						
Cape Ann Nat Bank	160,000	252,916	2,859,720	100		No recent sales
Glouc Nat Bk of Glou	120,000	175,208	2,189,347	10		
Glouces S D & Tr Co	280,000	230,541	3,437,069	20		
<b>Haverhill—</b>						
Haverhill Nat Bank	200,000	1,001,195	6,024,298	100		
Merrimack Nat Bank	300,000	207,405	2,151,057	10	6	8
<b>Holyoke—</b>						
Holyoke Nat Bank	302,500	254,871	7,809,751	50	55	
Common	311,000			50		
Preferred						
<b>Park National Bank</b>						
Common	100,000	138,081	2,498,208	100	65	
Preferred	141,000			100		
<b>Hadley Falls Tr Co.</b>						
Common	41,400,000	401,892	610,603,096	20		
<b>Lawrence—</b>						
Bay State Mer Nat Bk	600,000	452,920	6,332,426	25		25
<b>Lowell—</b>						
Appleton Nat. Bank	300,000	493,514	4,097,858	10	19½	
Union Old Lowell	1,000,000	728,049	13,274,028	25	20	25
National Bank						
Common	500,000	217,468	6,649,295	20	16½	18
Essex Trust Co.	250,000	517,644	5,700,457	100	285	
Lynn S Dep & Tr Co	100,000	701,125	3,612,007	100	350	
Security Trust Co.	400,000	909,615	9,614,015	20	47	50
<b>New Bedford—</b>						
First National Bank	714,500	462,792	6,948,579	50	6	8
Merchants Nat Bk.	500,000	831,217	10,189,595	20	40	
Safe Deposit Nat Bk	350,000	496,804	6,327,527	12½	11	12
<b>Peabody—</b>						
Warren Nat Bank	200,000	75,777	1,890,415	100		34
<b>Salem—</b>						
Merchants Nat Bank	250,000	125,866	3,782,982	50		
Naumkeag Tr Co.	250,000	969,481	7,256,726	10	14	
Common	200,000			10	10	
Preferred						
<b>Springfield—</b>						
Springfield Nat Bank	1,800,000	960,456	15,419,770	10		9½
Tuirt Nat B & T Co.	1,500,000	3,298,858	31,706,176	100	365	
Springfield S D & Tr.	1,000,000	1,459,301	15,045,252	25	68	72
Union Trust Co.	1,000,000	1,933,429	14,221,755	25	68	72
West Springfield Tr	194,250	201,104	2,512,847	30		
<b>Taunton—</b>						
Machinists' Nat Bk.	200,000	248,467	2,407,518	100		1235
Bristol County Tr.	300,000	344,662	4,527,361	25	45	46
<b>Worcester—</b>						
Mechanics Nat Bank	600,000	1,143,577	14,287,375	100	175	
Guaranty Bk & T Co	300,000	282,374	5,593,882	10	15	
Worcester Co Tr Co	1,000,000	2,508,023	638,342,590	10	20	
Common	1,500,000			10	5½	6½

National Banks March 26		MAINE		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per	nal. share.
<b>Augusta—</b>						
First Nat Granite Bk	700,000	513,111	8,459,467	100		
Depositors' Trust Co	710,000	740,409	10,356,616	25	37	38
<b>Bangor—</b>						
Merchants' Nat Bk.	1,000,000	275,181	9,764,433	100		
Eastern Tr & Bkg Co	200,000	1,005,057	7,853,700	100		No recent sales
<b>Merrill Trust Co—</b>						
Common	600,000	657,551	12,959,806	20		
Preferred	400,000			20		
<b>Portland—</b>						
Canal National Bank	800,000	515,667	8,923,384	100	100	105
Casco Bk & Tr Co.	200,000	213,204	4,388,060	25	21	24
First Portland Nat Bk	1,000,000	978,201	17,391,058	25	38	41
Nat Bk of Commerce	400,000	374,516	7,466,570	20	38	41

National Banks March 26		MARYLAND		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per	nal. share.
<b>Baltimore—</b>						
Balt Comm'l Bank	500,000	383,215	6,445,499	10	5	
Baltimore Nat Bank	800,000	1,248,740	41,567,694	10	20	
Common	600,000			10		
Preferred	200,000					
<b>Calvert Bank</b>						
Common	370,000	533,688	11,030,424	50	90	
Preferred	250,000	196,815	4,051,280	100	50	
<b>Carrollton Bk of Balt</b>						
Common	80,000	257,124	1,803,876	10	2	50
Preferred	4,000,000	7,523,116	218,710,519	10	49	50
<b>First National Bank</b>						
Nat Cent Bk of Balt.	400,000	536,546	7,294,035	100	80	
Nat Marine Bank	600,000	311,044	5,971,921	30	50	
Western Nat Bank	750,000	624,718	13,961,953	25	31	34
Colonial Trust Co.	450,000	142,963	2,422,701	25	12	
Equitable Trust Co.	2,000,000	1,356,339	42,455,173	100	19	17
Fidelity Trust Co.	1,000,000	1,141,087	20,092,774	25	65	70
<b>Maryland Trust Co</b>						
Common	1,000,000	1,760,814	42,331,847	10	14	16
Capital notes	1,500,000					
<b>Mercantile Tr Co.</b>						
Common	1,500,000	3,902,919	27,273,719	50	240	255
Real Estate Tr Co.	600,000	275,616	1,578,948	100	65	
Safe Dep & Trust Co	2,000,000	4,215,255	46,055,446	100	395	405
Union Trust Co.	3,000,000	2,083,979	50,080,336	10	7	8½
<b>Cumberland—</b>						
First Nat Bank	392,000	201,911	6,029,015	100	95	100
Peoples Bank	100,000	89,416	1,665,955	25	26	28
Common	99,500					
Capital notes	500,000					
<b>Second Nat Bank</b>						
Common	500,000	178,374	7,332,829	50	105	110
Liberty Trust Co.	150,000	117,739	4,247,435	15	12	13
Common	291,000					
Capital notes						
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	974,684	4,928,456	100		
Farm & Mech N Bk.	125,000	542,933	5,263,829	25	65	70
<b>Frederick Co Nat Bk</b>						
Common	100,000	127,762	1,852,178	15		25
Preferred	40,000			15		
<b>Fr k Town Sav Inst.</b>						
Common	150,000	423,067	4,144,995	100	190	195
West Maryland Tr.	150,000	61,602	1,602,689	10	7	8
<b>Hagerstown—</b>						
Farmers & Merc Bk.	90,000	129,837	1,929,394	10		No recent sales
Nicodemus Nat Bk.	367,000	359,486	6,279,229	100		
Second Nat Bank	200,000	268,504	4,060,184	10		
Hagerstown Trust Co	150,000	91,596	2,144,120	10		

National Banks March 26		MICHIGAN		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per	nal. share.
<b>Bay City—</b>						
Bay City Bank	300,000	85,035	2,731,148	100		
Nat Bk of Bay City	400,000	362,503	6,373,146	100		No recent sales
People's Commercial & Savings Bank	500,000	972,437	10,517,485	20		
<b>Detroit—</b>						
Commonwealth Bank	3,600,000	2,241,423	665,468,962	50	93	98
<b>Detroit Bank—</b>						
Common	2,160,000	4,114,479	163,961,159	20	41	43
Preferred	3,570,000			20		
<b>Mfrs National Bank</b>						
Common	3,000,000	5,472,849	153,004,585	50	100	110
Nat Bank of Detroit	8,250,000	14,530,391	496,707,907	10	31	33
Common	9,211,875			25		
Preferred						
<b>United Savings Bank</b>						

National Banks March 26 MINNESOTA State Institutions March 26

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

National Banks March 26 MISSISSIPPI State Institutions Dec. 30

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

National Banks March 26 MISSOURI State Institutions March 26

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

National Banks March 26 MISSOURI State Institutions Dec. 30

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

National Banks March 26 MONTANA State Institutions March 26

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

National Banks March 26 NEBRASKA State Institutions March 26

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

National Banks March 26 NEVADA State Institutions March 26

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

National Banks March 26 NEW HAMPSHIRE State Institutions March 26

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

National Banks March 26 NEW JERSEY State Institutions Dec. 30

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

Footnote section containing definitions for letters a through s, such as 'a Retirement price', 'b First National Group', etc.

National Banks March 26 NEW JERSEY State Institutions Dec. 30

Table listing financial data for various banks in New Jersey, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 26 NEW YORK State Institutions Dec. 30

Table listing financial data for various banks in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 26 NEW YORK State Institutions March 26

Table listing financial data for various banks in New York, including 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 Oct. 2, 1939. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f Reserves. g Preference B stock. h Controlled by Marine Midland Corp. k Dec. 31, 1938. l Last sale. m Dec. 30, 1939. n March 26, 1940. o Preferred stock retirement price.

National Banks March 26 **NEW YORK** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Bochester—</b>						
Lincoln-Allia Bk & Tr						
Common	2,800,000	2,226,226	79,003,576	20	25	28
4% Conv. Preferred	2,000,000			50	48	51
<b>Central Trust Co—</b>						
Common	400,000	894,096	16,807,154	10	8	10
Capital notes	750,000			10		
<b>Genesee Vall Tr Co—</b>						
Common	400,000	529,426	17,574,778	25	6	8
Roch Trust & S D Co	1,000,000	3,161,971	32,189,091	20	65	75
<b>Security Trust Co—</b>						
Common	300,000	2,562,784	34,845,987	100	700	900
Capital notes	200,000					
<b>Union Trust Co:—</b>						
Common	3,000,000	1,139,713	47,406,719	430		
Capital notes	800,000					
<b>Schenectady—</b>						
<b>Mohawk Nat Bank—</b>						
Common	200,000	285,302	5,824,864	10		
Preferred	253,590			10		10
<b>Union National Bank—</b>						
Common	400,000	356,075	7,538,521	100		
Citizens Trust Co	300,000	524,234	7,454,606	100		
Schenectady Tr Co	750,000	1,485,517	15,635,531	100		200
<b>Syracuse—</b>						
Lincoln Nat B & T Co	1,200,000	945,791	23,856,824	20	29	33
Merch Nat B & T Co	750,000	633,883	10,630,501	20	24	28
<b>First Trust &amp; Dep Co—</b>						
Common	439,978	1,313,989	48,130,384	3	1 1/4	3 1/4
<b>Syracuse Trust Co—</b>						
Common	1,000,000	1,169,976	29,041,310	10	5	9
Capital notes	1,400,000					
<b>Troy—</b>						
Manufactur Nat Bk	1,400,000	1,692,866	21,794,636	25		
National City Bank	800,000	936,000	13,053,223	25	27	29
Union Nat Bank	800,000	202,944	6,259,398	16 1/2	4	5
Troy Trust Co	295,500	196,582	4,259,646	50	12	17
<b>Utica—</b>						
First Citizens Bk & T	1,000,000	2,026,520	29,942,566	2 1/2	.40	.60
Preferred	990,000			10		.60
<b>Oneida Nat Bk &amp; Tr—</b>						
Common	600,000	639,841	10,559,798	20		
Preferred	160,000			25		
<b>Watertown—</b>						
Jefferson Co Nat Bk	396,000	98,666	4,908,960	20		
Watertown Nat Bk						
Common	210,000	170,085	3,995,194	35		No cent sales
Preferred	99,600			40		
<b>Northern N Y Tr Co—</b>						
Common	500,000	581,455	10,655,669	25		
Capital notes	160,000					
<b>Westchester Co—</b>						
<b>Bronxville—</b>						
Gramatan Nat Bk & Tr Co	200,000	147,386	3,558,144	20	9	14
Bronxville Tr Co	350,000	198,747	4,373,819	100	175	
<b>Mount Vernon—</b>						
First National Bank	600,000	728,435	11,519,512	100	90	110
Fleetwood Bk (The)	267,500	152,402	3,014,456	100	22	32
Mt. Vernon Tr Co	1,050,000	984,521	6,189,857	2	1	1 1/2
<b>New Rochelle—</b>						
Central Nat Bank	115,000	100,564	2,213,456	1	3 1/2	3 1/2
First Nat Bank	300,000	379,454	4,546,282	20	29	32
Huguenot Tr Co	595,526	36,542	1,674,342	10	1 1/2	1 1/2
New Rochelle Tr	1,600,000	543,680	15,030,442	20	10	15
<b>Ossining—</b>						
First Nat & Tr Co	200,000	234,095	1,770,639	20		
Ossining Trust Co	350,000	117,414	2,608,494	100	50	70
<b>Peekskill—</b>						
Peekskill N B & T Co						
Common	170,000	36,372	1,687,465	50		
Preferred	30,000			50		
<b>Westches Co Nat:—</b>						
Common	100,000	505,976	4,325,805	50	8	12
Preferred	500,000			10		
<b>Pleasantville—</b>						
Mt Pleasant Bk & Tr Co	300,000	45,300	2,053,900	12 1/2	2	6
<b>Port Chester—</b>						
1st Nat Bk & Tr Co	413,065	45,026	5,186,695	15	3	6
Mutual Trust Co	176,250	66,498	2,736,144	10	1	3
<b>Rye—</b>						
Rye National Bank	500,000	51,276	5,281,811	8		
Rye Trust Co	190,000	116,468	1,952,791	50	8	12
<b>Tarrytown—</b>						
Tarrytown N Bk & Tr	200,000	84,956	2,261,377	100	60	65
<b>White Plains—</b>						
Ottisens Bank	92,000	177,981	7,594,521	100	8	12
<b>Peoples N B &amp; T Co:—</b>						
Common	200,000	204,658	5,438,436	25	20	25
Preferred	150,000			25		
<b>County Trust Co—</b>						
Common	580,000	1,121,847	14,239,667	20	25	30
<b>Yonkers—</b>						
Central Nat Bank	350,000	674,760	6,375,231	10	22	26
First National Bank in Yonkers	300,000	887,178	9,999,691	10	18	22
<b>Yonkers Nat Bank &amp; Trust Co:—</b>						
Common	150,000	306,465	8,940,167	10		
Preferred	700,000			20		

National Banks March 26 **NORTH CAROLINA** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Asheville—</b>						
First Nat Bk & Tr	200,000	225,000	4,000,000	20		
<b>Charlotte—</b>						
Commercial Nat Bk	500,000	530,799	13,849,513	100	207	
Union Nat Bank	300,000	719,870	7,467,410	100	285	
American Trust Co	1,200,000	2,975,650	77,499,503	100	295	300
<b>Durham—</b>						
Ottisens Nat Bank	150,000	69,402	1,626,873	100	70	80
Fidelity Bank	500,000	1,168,688	13,585,564	25	72	80
Depositors Nat'l Bk	200,000	190,473	2,164,696	20	19	21 1/2
Durham Bk & Tr Co	300,000	402,112	6,845,122	100		
Home Savings Bank	100,000	115,453	2,206,159	25	40	45
Mech & Farmers Bk	214,000	48,198	1,016,514	25	25	30
<b>Greensboro—</b>						
Gulfport Nat Bank	200,000	282,944	4,903,862	10		
Security Nat Bank	800,000	486,680	15,111,982	10	16	
<b>Raleigh—</b>						
First Citizens Bk & Tr	780,000	1,724,022	19,909,433	25	70	74
<b>Wilmington—</b>						
People's Sav Bk & Tr	100,000	178,974	3,172,085	25	30	35
Wilm Sav & Tr Co	300,000	770,718	6,778,400	10	30	35
<b>Wilson—</b>						
Branch Bkg & Tr Co						
Common	400,000	1,144,409	20,381,208	100	250	275
Preferred	100,000			160		160
Nat Bk of Wilson	100,000	246,630	2,958,618	25		
<b>Winston-Salem—</b>						
City National Bank	200,000	158,246	2,042,870	10		
First National Bank	200,000	128,888	4,208,174	10	147	150
Wachovia Bk & Tr	4,275,000	3,108,557	108,616,275	100	151	154

National Banks March 26 **NORTH DAKOTA** National Banks March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	prices share.
<b>Fargo—</b>						
Dakota Nat Bank	175,000	168,842	2,442,583	100		
Fargo National Bank	50,000	111,183	1,896,885	100		No cent sales
First Nat Bk & Tr Co	500,000	237,931	6,860,174	100		
Merch Nat Bk & Tr Co	150,000	228,349	3,868,998	25		

National Banks March 26 **OHIO** State Institutions Dec. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	prices share.
<b>Akron—</b>						
Dime Savings Bk Co	200,000	484,685	18,322,398	100		
Common	480,000					
Capital notes	1,050,000					
<b>First-Central Tr. Co.</b>						
Common	100,000	118,064	5,251,932	100		
Goodyear State Bk	600,000	823,393	16,668,495	100		
<b>Canton—</b>						
Dime Savings Bank	300,000	323,011	2,524,217	60		
First National Bank	980,000	1,301,424	19,251,550	100		145
First Tr & Sav Bk	445,825	228,467	4,176,635	50		
Geo. D. Harter Bank	500,000	849,689	11,683,150	100		
<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	1,443,833	10,940,462	100	280	310
Olin Bk & Tr Co	200,000	251,991	3,062,650	100	80	90
Columbia Bk & S Co	183,350	155,605	1,629,543	100	6	9
First National Bank	6,000,000	7,784,806	91,373,167	100	137	141
Guardian Bk & S Co	250,000	275,768	1,335,139	100	135	
<b>Merwood-Hyde Park Bk &amp; Tr Co</b>						
Common	500,000	220,638	5,794,128	100	90	100
Lincoln Nat Bank	500,000	1,375,749	10,836,548	100	220	240
Northside Bk & Tr Co	222,000	217,352	2,456,874	50	55	65
People's Bk & Sv Co	525,000	372,169	3,231,339	100		
Prev S Bk & Tr Co	1,800,000	3,572,803	47,356,476	10	27 1/2	29
Second Nat Bank	1,000,000	1,146,641	20,505,488	100	145	155
Se Ohio S Bk & Tr Co	500,000	874,062	8,437,197	100	125	150
Western Bk & Tr Co	185,000	247,739	11,426,832	10	4 1/2	5 1/2
Central Trust Co	5,000,000	2,459,142	76,410,494	100	74	78 1/2
Fifth-Third-Tru Trust	67,700,000	4,096,609	114,166,721	100	82	86
<b>Cleveland—</b>						
Amer Sav's Bank	300,000	384,448	5,7			

National Banks March 26 OREGON State Institutions March 26

Table for Oregon National Banks and State Institutions, listing banks like Eugene-First National Bank, Portland-First National Bank, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 PENNSYLVANIA State Institutions March 26

Table for Pennsylvania National Banks and State Institutions, listing banks like Allentown-Allentown Nat Bank, Altoona-First Nat Bank, Harrisburg-Allison-East End Tr, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 PENNSYLVANIA State Institutions March 26

Table for Pennsylvania National Banks and State Institutions (continued), listing banks like Pittsburgh-Mellon Nat Bank, Reading-Union National Bank, Scranton-Scranton State Bk, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 RHODE ISLAND State Institutions March 26

Table for Rhode Island National Banks and State Institutions, listing banks like Newport-Aquidneck Nat Bank, Providence-Blackstone Can Nat, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks March 26 SOUTH DAKOTA State Institutions March 26

Table for South Dakota National Banks and State Institutions, listing banks like Sioux Falls-First Nat'l Bk & Tr, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

\* Sale price.
a Preferred stock retirement price.
b A mutual savings bank
c The President of the United States National Bank of Portland, Ore., announced on May 25, 1940, that the recently proposed capital expansion plan of the bank would be postponed until world conditions show favorable improvement.

National Banks March 26 SOUTH CAROLINA State Institutions Dec 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Charleston—</b>						
Citi & Sou Nat'l Bk	1,000,000	740,431	22,164,099	100	10	11
Carolina Sav Bank	200,000	287,363	6,052,570	100	100	125
Miners & Merch Bk	50,000	44,193	487,336	100	110	125
South Caro Nat Bk						
Common	1,100,000	1,261,013	39,285,331	100	15	17
Preferred	1,100,000			100	100	---
<b>Columbia—</b>						
First Nat Bk of Col	200,000	171,087	6,118,575	10	10½	11
Lower Main St Bank	35,000	268,534	1,537,226	25	---	---
<b>Greenville—</b>						
First National Bank	250,000	615,170	6,444,999	20	61	63
Peoples Nat Bank	200,000	587,482	4,975,236	10	31	33
<b>Spartanburg—</b>						
Com'l Nat Bank	200,000	76,555	3,029,651	20	---	25

National Banks March 26 TENNESSEE State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Chattanooga—</b>						
Amer Tr & Bkg Co	750,000	1,226,451	12,073,674	100	250	275
Commercial Nat Bk	425,000	490,441	9,301,496	100	150	165
Common	225,000			100	---	---
Preferred	225,000	1,767,907	48,625,561	100	150	165
<b>Knoxville—</b>						
Hamilton Nat Bank	2,500,000	1,767,907	48,625,561	100	150	165
Bank of Knoxville	50,000	67,552	1,464,352	100	170	175
Comm'l Bk & Tr Co	200,000	149,662	3,522,410	6.25	9½	10
Hamilton National Bk	900,000	1,699,968	26,847,685	100	250	260
Park National Bank	1,000,000	683,685	13,516,416	10	14½	15½
<b>Memphis—</b>						
Comm & Indust Bk	100,000	30,000	25,000	100	105	110
First National Bank	1,200,000	2,554,679	54,853,993	100	285	295
Nat Bk of Commerce	1,000,000	2,238,484	34,190,755	100	285	295
State Savings Bank	50,000	93,637	1,404,268	100	210	230
<b>Nashville—</b>						
Union Planters' Nat'l Bank & Trust Co	3,500,000	5,239,713	76,892,763	10	26½	28
<b>American Nat Bank</b>						
Common	3,000,000	1,593,213	62,223,429	10	12¾	13
Preferred	3,500,000			100	65	70
<b>Broadway Nat Bank</b>						
Common	3,000,000	589,992	5,533,525	20	---	---
Commerce-Union Bk	1,000,000	995,277	24,464,288	10	18	19
<b>Nashville Trust Co</b>						
Common	500,000	785,933	10,207,543	100	(b)	---
Preferred	1,133,300			100	105	110
Third National Bank	1,000,000	1,614,352	30,749,560	100	225	240

National Banks March 26 TEXAS State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Austin—</b>						
American Nat Bank	300,000	523,248	14,923,810	100	---	---
Austin Nat Bank	570,750	895,337	16,914,320	100	---	---
Capital Nat Bank						
Capital stock	125,000	174,165	3,819,160	100	---	---
Preferred stock	75,000			100	---	---
<b>Beaumont—</b>						
American Nat Bank	400,000	695,903	12,149,162	100	No	rec
First National Bank	400,000	938,772	13,634,624	100	rec	sa
Secur St Bk & Trust	200,000	75,977	2,422,912	100	sa	les
<b>Dallas—</b>						
Dallas Nat Bank	1,000,000	926,879	27,231,658	20	41	43
First National Bank	5,000,000	9,760,617	131,857,385	20	46	48
Hillcrest State Bank	50,000	68,253	2,400,573	100	---	---
Liberty State Bank	250,000	269,690	7,212,866	20	56½	58½
Mercantile Nat Bk						
Common	1,650,000	1,672,857	39,515,301	20	37	39
Preferred	350,000			20	---	---
Republic Nat Bank	4,000,000	4,992,720	88,743,536	20	48	50
Nat Bank of Comm	150,000	411,615	7,034,850	100	215	---
Oak Cliff Bk & Tr Co	200,000	99,688	2,643,489	20	40	45
<b>Texas Bank &amp; Tr Co</b>						
Common	125,000	102,573	2,769,308	20	30	33
Capital notes	50,000			---	---	---
<b>El Paso—</b>						
El Paso Nat Bank	300,000	677,210	12,508,108	100	---	---
State National Bank	300,000	1,632,387	22,488,750	100	---	1500
<b>Fort Worth—</b>						
Continental Nat Bk	750,000	432,993	18,242,651	60	65	70
First National Bank	1,500,000	1,228,491	40,292,524	20	45	49
<b>Fort Worth Nat Bank</b>						
Common	2,000,000	2,409,680	47,597,385	20	45	49
Preferred	500,000			20	---	---
Fraternal Bk & Tr Co	15,420	9,532	390,249	10	---	---
Union Bank & Tr Co	215,000	79,709	1,236,776	100	100	125
<b>Galveston—</b>						
City National Bank	200,000	482,708	15,450,414	100	No	rec
First National Bank	200,000	426,241	4,967,720	100	sa	les
<b>Hutchings-Sealy National Bank</b>						
Common	750,000	432,953	11,661,564	100	---	---
U S National Bank	500,000	865,199	12,364,332	50	---	---
<b>Houston—</b>						
Citizens State Bank	250,000	324,734	7,169,460	100	180	---
City National Bank	500,000	659,776	18,068,162	20	43	47
Common	100,000			20	---	---
First Nat Bank	3,000,000	1,994,916	59,814,171	100	190	---
Preferred	1,500,000			100	---	---
Houston Nat Bk						
Common	632,500	271,966	13,859,710	100	75	85
Preferred	387,500			125	---	---
Second Nat'l Bank	1,000,000	2,025,407	32,841,856	100	275	290
Nat Bank of Comm	2,500,000	4,573,708	54,920,552	100	350	375
State National Bank	800,000	508,359	10,065,258	100	185	---
Union National Bank	1,000,000	1,449,440	33,770,779	100	225	235
<b>South Texas Commercial Nat Bank</b>						
Common	1,500,000	2,162,833	51,117,715	100	290	310
Fidelity Trust Co	200,000	234,824	75,160	100	---	---
Guardian Trust Co	600,000	1,010,104	8,241,493	100	145	155
Houston Land & Tr	1,400,000	514,964	5,674,882	100	80	85
<b>San Jacinto Nat Bk</b>						
Common	365,000	122,890	8,981,813	100	77	8
Preferred	285,000			100	---	---
<b>Fort Arthur</b>						
First National Bank	100,000	566,943	5,946,411	100	---	625
Merchants Nat'l Bk	200,000	351,194	4,485,062	100	---	---
<b>San Antonio</b>						
Alamo National Bk						
Common	500,000	965,800	18,636,427	100	160	---
Preferred	819,400			100	---	---
<b>Bexar Co Nat Bank</b>						
Common	200,000	147,929	3,004,672	50	43	48
Preferred	75,000			50	---	---
Frost National Bank	1,200,000	1,420,791	39,391,095	100	200	230

National Banks March 26 TEXAS State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>San Antonio (Com cl.)</b>						
Gross Nat Bank	350,000	147,011	5,639,139	100	97	102
Common	100,000			100	---	---
Preferred	250,000			100	---	---
Nat Bank of Comm	1,084,000	1,169,683	26,122,650	100	200	250
National Bank of Fort						
San Houston	100,000	96,668	2,146,383	100	185	---
Common	400,000	88,821	3,939,728	100	---	---
<b>San Antonio Nat Bk</b>						
Common	300,000	405,490	4,693,192	100	---	---
<b>Waco—</b>						
Citizens Nat Bank	250,000	383,504	8,846,927	100	190	215
First National Bank	500,000	561,014	11,176,029	50	88	100
National City Bank	100,000	101,088	982,224	100	---	80

National Banks March 26 UTAH State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Ogden—</b>						
Commercial Sec Bk	500,000	182,294	6,941,929	100	---	---
First Security Bk NA	950,000	1,446,926	19,877,592	100	---	---
Salt Lake City						
Cont'l Nat Bk & Tr Co	900,000	543,395	13,049,740	100	65	75
First Security Corp.	3,100,000	5,153,687	72,904,343	10	21½	22
of Ogden	750,000	1,330,302	19,940,401	100	210	220
First National Bank	750,000	807,089	16,607,069	100	165	175
Utah State Nat Bank	1,000,000	1,236,822	14,424,024	100	195	205
Zion's Sav Bk & Tr	300,000	269,204	3,656,702	100	127½	135
<b>Walker Bk &amp; Tr Co</b>						
Common	1,500,000	893,307	29,869,262	100	125	135
Capital notes	200,000			---	---	---

National Banks March 26 VERMONT State Institutions Dec 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Barre—</b>						
Granite S B & Tr Co	110,000	592,979	3,861,464	100	---	---
People's Nat Bank	200,000	293,606	2,816,229	100	75	100
Quarry S Bk & Tr Co	204,500	171,195	2,028,280	100	---	---
<b>Burlington—</b>						
Whitendorn Co Trust	491,500	678,649	6,807,062	100	---	---
Howard Nat Bk & Tr Co	800,000	521,762	6,654,156	100	No	rec
Merchants Nat Bank	150,000	82,362	888,134	40	sa	les
Burlington Trust Co	1,085,961	449,528	3,336,932	100	---	---
<b>Montpelier—</b>						
Dapont S B & Tr Co	407,500	16,471	2,549,765	100	---	---
First National Bank						
Common	150,000	214,513	2,995,979	100	---	---
Preferred	169,800			100	---	---
Montpelier Nat Bank	100,000	1				



National Banks March 26		WASHINGTON		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Spokane—					
First Nat Bk in Spok	\$ 500,000	\$ 172,548	\$ 6,822,970	100	Nom. 45, 50
Old N B & Un T Co.					
Common	750,000	691,806	24,862,213	100	-----
Preferred	743,800			100	-----
Old National Corp.					
Class A	245,008			No	.80 1.00
Class B (voting)	50,000			No	1.15
Washington Trust Co	200,000	848,513	8,575,384	100	-----
Tacoma—					
Nat Bank of Wash.	a 1,375,000	1,083,285	22,439,368	100	125 140
Puget Sound Nat Bk	a 730,000	293,023	7,931,201	25	17 19

National Banks March 26		WEST VIRGINIA		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Charleston Nat Bk	1,062,500	1,675,774	23,560,380	25	Nom. 25
Kanawha Bkg & Tr Co	500,000	447,528	6,078,762	100	No cent sales
Kanawha Valley Bk	1,000,000	1,404,494	23,737,117	100	
Nat Bank of Comm.	200,000	130,333	3,913,937	100	
Central Trust Co.	500,000	319,931	1,122,528	100	
Huntington—					
First Hunt'g Nat Bk	1,000,000	c 1,325,221	17,742,655	12 1/2	19
Twentieth St Bank	a 109,550	58,352	1,076,742	50	50 65
Wheeling—					
Center Wheeling Sav	a 150,000	72,539	1,119,265	100	-----
Half Dollar Trust & Sav Bank	a 439,605	87,395	2,178,653	25	20 25
Nat Bank of W Va.	500,000	746,953	5,421,874	100	113
Nat Exchange Bank	500,000	671,002	5,740,151	100	120 130
So Side Bk & Tr Co.	100,000	121,710	1,145,079	100	100
Security Trust Co.	300,000	803,649	5,526,716	100	300
Wheeling Dollar Savs & Trust Co.	1,800,000	2,936,446	21,721,898	100	150 160

National Banks March 26		WISCONSIN		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
La Crosse—					
Batavian Nat Bank	500,000	302,154	4,893,221	20	Nom. 20, 25
Exchange State Bank	a 175,000	78,659	1,267,405	100	No cent sales
Nat Bk of La Crosse	400,000	367,994	6,380,083	a 100	
State Bk of La Crosse	100,000	180,862	3,076,225	100	
Milwaukee—					
Amer State Bank	200,000	156,809	3,055,412	20	25 28
City Bank & Tr Co.	a 305,000	173,977	4,010,086	100	55 60
First Wise Nat'l Bk					
Common	7,500,000	7,185,869	243,692,459	1	-----
Preferred	7,500,000			1	-----
Home Savings Bank	a 350,000	182,545	2,568,449	20	16 18
Kilbourn State Bk	a 150,000	63,783	1,840,389	20	-----
Lincoln State Bank					
Common	50,000	c 60,426	1,554,120	100	-----
Income debentures	225,000				
Marine Nat Exch Bk	2,200,000	2,246,595	40,117,088	20	39 42
Marshall & Isley Bk	a 2,925,000	2,091,896	49,679,587	20	20 23
Mitchell St State Bk	a 596,000	15,269	2,467,072	20	30
Northern Bank	a 200,000	92,610	3,505,476	20	-----
Park Savings Bank	a 539,500	d 84,232	1,878,531	100	10 20
State Bank of Milw.	a 550,000	71,481	2,285,208	20	4 5 1/2

National Banks March 26		WISCONSIN		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Milwaukee (Concl.)	\$	\$	\$		
Teutonia Ave State Bk	a 392,300	89,396	2,340,768	20	Nom. 7, 10
West Side Bank	400,000	895,096	4,471,700	100	160 190
Wisconsin State Bk.	300,000	382,461	4,773,014	20	35 38
First Wise Trust Co.	1,000,000	767,941	5,276,005	100	-----

National Banks March 26		WYOMING		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Cheyenne—					
American Nat Bank	250,000	390,459	5,888,835	100	-----
Stock Growers N Bk	300,000	305,998	8,546,730	100	-----

**Canadian Bank Statements**  
Returns are all of Mar. 30, 1940. Prices are per cent. not per share.

National Banks March 26		NOVA SCOTIA		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Halifax—					
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 252,129,669	100	Per cent. 300

National Banks March 26		ONTARIO		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Toronto—					
Bank of Toronto	6,000,000	9,000,000	131,794,694	100	Per cent. *254
Can Bank of Comm.	30,000,000	20,000,000	552,467,727	100	145 148
Dominion Bank	7,000,000	7,000,000	114,209,930	100	----- 200
Imperial Bank of Can	7,000,000	8,000,000	129,513,872	100	208

National Banks March 26		QUEBEC		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Montreal—					
Bank of Montreal	36,000,000	39,000,000	749,111,480	100	Per cent. 193 205
Banque Canadienne	7,000,000	5,000,000	134,072,539	100	140 145
Barclays Bk (Canada)	1,000,000	750,000	17,785,015	100	-----
Provincial Bk of Can	4,000,000	1,000,000	47,958,094	100	113 115
Royal Bk of Canada	35,000,000	20,000,000	781,664,440	100	155 157

† Wisconsin Bankshares Corp. no par stock. \* Sale price.  
 a Common and preferred stock debentures outstanding.  
 c March 26, 1940. d Oct. 2, 1939.  
 e Member of the Northwest Bancorporation.  
 f Member First National Corp.  
 g Trust funds.  
 h All stock held by Old National Corp.

(Concluded from page 16)

decrees affecting neutral European and Argentine assets. All dollar notes, either American or Canadian, were required to be turned in to the Bank of France or to be deposited in a bank within French territory by July 1.

The decree was of especial importance in so far as it embodied the first measure requisitioning foreign assets in France. Gold coin and bullion which French corporations might hold at home or abroad were also required to be surrendered by the same date. Foreign corporations established in France or whose principal field of activity was in France were also subject to the decree.

Foreigners residing in France, while required to conform to the decree as to notes and currency, were under no obligation with respect to Canadian or United States dollar securities held either in France or abroad. It is understood that French authorities had detected an influx of forged Canadian and American bank notes from Germany and Russia. The strained French financial situation is reflected in the expanding note circulation. The Bank of France statement for the week ended May 23 shows circulation at a new high of 166,636,000,000 francs.

The increase in circulation is due in part to the demands of nearly 3,000,000 refugees from Belgium, accentuated by demands of refugees from northern France. Furthermore, under the conditions prevailing since the war it was natural for almost every Frenchman to keep on his person or immediately available more bank notes than usual, especially since checks are not widely used in France.

Belgian currency ceased to be quoted after the German invasion on May 10. The last quotation in New York for the belga was 16.56, on May 9. After the invasion of the Lowlands the United States Treasury Department extended to these countries the general moratorium on foreign exchange and financial transactions which had been previously applied to Denmark and Norway.

The defection of King Leopold on May 28 created a perplexing problem as to the legal Belgian Government. With respect to the Bank of Belgium's account with the Federal Reserve Bank of New York neither King Leopold nor the Belgian Cabinet domiciled in France is empowered to act. Only officials of the Bank of Belgium can authorize withdrawals from the Bank's account, and most of these officials are now in France and are acting in cooperation with the Belgian Cabinet there.

At the time of the invasion the gold reserves of the Bank of Belgium were estimated at \$626,000,000. Before May 10 Belgium was understood to have shipped a large but undisclosed amount of gold to the United States and England.

Holland guilders ceased to be quoted after the invasion of the Lowlands on May 10. The last quotation for the guilder was on May 9, at around 53.08 for spot.

Throughout the month the foreign exchange departments of the New York banks were kept busy untangling transactions among themselves relating to future contracts of Belgium, Holland, and their overseas possessions. This they were doing by offsetting contracts between each other and paying compensation for small differences, thereby reducing the volume of contracts outstanding.

After the end of Holland's resistance to the German invasion, on May 14, it appeared that the Bank of The Netherlands and other principal banks in the country had removed their headquarters to London, though some of them were expected to establish their headquarters in the East Indies.

On May 20 London dispatches stated that the Anglo-Dutch authorities were planning a new official unit of account for use of the Netherlands Government in London. The unit is to be known as a "pukka guilder" (genuine guilder) and is to be backed by Dutch stocks of gold held abroad either in London or New York and believed to total between 16,000,000 and 17,000,000 fine ounces.

On May 23 the Netherlands Minister at Washington announced that his Government had joined the British and French monetary agreement. One of the conditions of the agreement was that the Netherlands trade with the sterling bloc will be allowed only on sterling at the official cross rate on the basis of 7.60 guilders to the pound. The United States dollar was to be maintained at an average of 1.875 guilders to the dollar.

On May 27 the Batavia Government concluded an agreement by which the Netherlands East Indies guilder was established within the Anglo-French currency bloc. Henceforth the Java guilder is fixed at 1.875-1.895, buyers and sellers, respectively, in terms of the United States dollar, and at 7.55-7.65 for the pound sterling. All transactions in free sterling were prohibited.

In addition, arrangements have been made with the Allies whereby it is assured that Netherlands Indies exports

to the sterling zone for reexport to the United States or Japan will eventually produce dollar or yen balances instead of sterling.

The New York Foreign Exchange Committee announced on May 29 receipt of advices from the Nederlandsche Indische Handelsbank at Batavia notifying all banks of the United States of the unblocking for liquidation of contracts entered into prior to May 22, subject to the inspection of the documents and the sale to the East Indies Bank of United States dollars at the official rate of exchange.

Swedish exchange was extremely limited throughout the month, with spot ranging between 23.17 and 23.87.

Exchange on Norway and Denmark has not been quoted in New York since April 9.

On May 28 the Norwegian foreign exchange market was opened in German-held Norway, with the United States dollar quoted at 4.40 kroner, making the krone equal to 22.72c. The only other currencies quoted were those of Germany, Italy, Sweden, Switzerland, Denmark, Finland, and Czechoslovakia.

Danish currency was not quoted in New York after April 9. On May 28 the Copenhagen Stock Exchange reopened under the supervision of the German regime, with transactions limited to markets within the sphere of German influence.

Swiss francs were relatively steady throughout May despite the turmoil in Europe. The Swiss unit ruled around 22.40.

German marks are not quoted in New York, and the exchange situation offers no features of importance.

Italian exchange continued throughout May to be quoted at the official rate of 5.05c. per lira for spot exchange on Rome.

Rumanian exchange is a minor unit in New York. On May 18 the Rumanian Government empowered the National Bank to increase the value of its gold stock by 50%. On the basis of reports available at the time the gold stock amounted to 21,028,000,000 lei at the old rate and to 31,542,000,000 lei after revaluation. The exchange rate of the lei in New York continued throughout the month at around 0.50 (nominal).

Exchange on the South American countries was on the whole notably steady throughout May. The Argentine official rate for the peso was quoted at 29.77 throughout the month. The unofficial or free market was 22.98@23.05 on May 1, and 22.40@22.50 on May 31. Brazilian milreis were quoted at 5.03@5.15 on May 1, and at 5.02½@5.15 on May 31.

Exchange on the Far Eastern countries presented no new features of importance during May. A summary of Netherlands Indies exchange is given above under remarks on the Holland guilder. The Far Eastern units were in general under the influence of the London official exchange control. Japanese yen were an exception, as the yen is linked to the United States dollar. The London price for silver was 21 7/16d. on May 1, and 21 11/16d. on May 31. The Hongkong dollar was 21.63@21.75 on May 1, and 19.83½@20.20 on May 31. The Shanghai dollar was 5.91@6.05 on May 1, and 5.37@5.63 on May 31. Yen checks were 23.44@23.50 on May 1, and 23.44@23.50 on May 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

Table with columns for 'May' (days 1-31), 'Bankers' Bills', 'Commercial Bills', 'Sight', and '90 Days'. Rows include various locations like Cables Transfers, Cable Transfers, and 90 Days. Includes 'SUNDAY' and 'HOLIDAY' markers.

For Daily Rates of Foreign Exchange usually given here, see pages 17 and 18.