

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

JUNE IN RETROSPECT

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REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS

With the European situation made more serious first by the entrance of Italy into the war on June 10 and secondly by the capitulation of France to the stringest German armistice terms on June 22, the United States during the month under review redoubled its efforts to revitalize its national defenses, protect its interests in South America and, under the direction of Mr. Roosevelt, lend "all aid short of war" to the remaining opponent of force, Great Britain.

Against this background the Republican National Convention met in Philadelphia during the week of June 24 to select its presidential candidate. When the convention started the balloting on the nomination neither Mr. Dewey nor Senator Taft nor Mr. Willkie had a majority of the delegates. As a result a spirited battle ensued, but after the sixth ballot (at midnight June 27) the delegates chose Wendell L. Willkie, President of the Commonwealth & Southern Corp., a former Democrat and an outspoken critic of the New Deal, as its presidential candidate to oppose the New Deal in the November elections. Mr. Willkie's name was spoken of in connection with the presidency only about two months ago, but the favorable reception which he met quickly put him in front as a possible candidate and in the long run obtained for him sufficient delegates to win the nomination. The most important part of the Republican platform adopted on June 26 is the foreign policy plank in which the Republicans set themselves forth as being "firmly opposed to involving this Nation in foreign war." It declares that "the Republican party stands for Americanism, preparedness and peace."

Mr. Willkie's running mate will be Senate Minority Leader Charles L. McNary of Oregon, who was selected on June 28 as the vice-presidential nominee in relatively quick order.

Action by President Under Neutrality Law

The concrete actions which President Roosevelt took in response to Italy's war entry on June 10 were the same as those he took on the other occasions in recent months when hostilities were extended. He immediately closed the Mediterranean (June 11) to American ships by invoking the provisions of the Neutrality Act. In his proclamation extending the Neutrality Act the President barred American ships, airplanes and citizens from the Mediterranean combat zone which was defined so as to include the coast lines of France, Italy, Yugoslavia, Albania, Greece, Turkey, Syria, Palestine, Egypt, Libya, Tunisia, Algeria and Morocco. On the previous day (June 10) the President issued three proclamations under the Neutrality law, one proclaiming this country's neutrality in the war between the Allies and Italy, another proclaiming the existence of a war between the Allies and Italy, and a third forbidding submarines of foreign belligerent States to use the ports or territorial waters of the United States.

Embargo Against Withdrawals of French Assets and Funds

When France, in an action which shocked the civilized world, asked Germany for armistice terms on June 17, the President was similarly experienced in the appropriate action to take. French funds and assets in this country amounting to an estimated billion dollars were immediately "frozen" by the President in an executive order which he issued on June 17 and which was designed to prevent those assets from being used by Germany under whatever peace terms the French might accept. Secretary of the Treasury Morgenthau on June 17 implemented the President's order by extending the regulations issued under the earlier "freeze" orders affecting assets of Norway, Denmark, Belgium, the Netherlands and Luxemburg to cover the French situation.

Plea of France to United States for Aid

Prior to its capitulation to Germany, France, through its then Premier, Paul Reynaud, made urgent pleas to President Roosevelt for immediate and substantial American aid. To one of the Premier's pleas the President replied on June 15 that the United States would redouble its efforts to furnish military supplies to the Allies as long as they continue to resist "in the defense of their liberty." Earlier in the month (June 7) the President outlined to his press conference his plans for aiding the Allies. At that time he said he would act under a law which permitted him to "trade-in" certain existing old weapons and airplanes for new ones in order to release the old ones to private manufacturers, who in turn could sell them to the Allies. The President said that he would ask Congress for additional "trade-in" authority. Premier Reynaud, however, evidently saw that the United States was not in a position to supply material aid in the vast quantity necessary—France needed "clouds of airplanes," he said—hence he resigned and thus precipitated the crisis which resulted in the cessation of war between France and Germany and Italy.

President's Plan for Closer Economic Cooperation in Western Hemisphere

Besides the congressional rush to revitalize our national defenses, the most important action taken by the Administration to protect Americas interests from possible future impairment was the announcement of a proposal for the formation of an international cartel comprising all the Americas to control export surpluses of this country and all the countries in South America. The plan is designed to strengthen this hemisphere for any economic war which will probably follow in the wake of the European war. In a formal statement issued on June 21 the President described the plan as follows:

The program of action now being formulated involves a proposal, which is being placed before the American governments for their consideration, to create by mutual agreement an appropriate inter-American organization for dealing with certain basic problems of their trade relations, including an effective system of joint marketing of the important staple exports of the American republics. We intend also to proceed promptly and vigorously through many existing agencies to deal with various immediate difficulties now facing some American republics.

These measures are a part of a program of economic defense designed to supplement our military defense program. They are intended as a further safeguard for the peace of this hemisphere and as a means of protecting our economy and the economies of the other American republics from the repercussions of the disturbed international situation.

Meanwhile, the Senate and the House on June 17 and 18, respectively, approved a resolution reaffirming the Monroe Doctrine and declaring that this country will not recognize the transfer of any territory in this hemisphere from one non-American nation to another. The resolution provides for consultation among the Americas to determine the steps to be taken should any such transfer become likely.

Appointment of Henry L. Stimson as Secretary of War and Frank Knox as Secretary of Navy

Another action taken by the President was the appointment of two new members to the national defense posts of his Cabinet. In a surprise move the President announced on June 20 the nomination of Colonel Henry L. Stimson as Secretary of War and Colonel Frank Knox as Secretary of the Navy. Both men are Republicans, Colonel Stimson having been former President Hoover's Secretary of State and Colonel Knox having been Republican vice-presidential nominee in 1936. But both men are in professed sympathy with President Roosevelt's foreign policy of giving "all aid short of war" to the Allies. Colonel Knox replaces Secretary of the Navy Edison who resigned on June 24 to seek the governorship of New Jersey on the Democratic ticket, while Colonel Stimson replaces Secretary Harry Woodring, who also resigned during the month. The Senate Military Affairs Committee on June 21 ordered hearings on both nominations and indicated that the nominees would be called to testify.

Presidential Proclamation for Control of Ships in American Waters Around Panama Canal

The President ended the month with still another national defense step, having on June 27 proclaimed the existence of a national emergency to the extent necessary to control the movement of all American shipping in United States continental waters and around the Panama Canal, and "to take full possession and control of such vessels" and remove their officers and crews. Except for the fact that it would give the Government control of at least five French ships now in American waters, the significance of the President's latest national defense step was not immediately apparent.

President Plans Government Service Program for Youth

A movement for universal compulsory military training developed in certain sections of the country last month, and the movement immediately received the President's endorsement. On June 18 he revealed that he would shortly transmit a message on the subject to Congress. While not making known a definite plan, he indicated that he has been thinking along lines which would give all young men and probably young women the equivalent of a year's training in one of the following service categories: Actual service with the armed forces; a behind-the-lines army of uniformed communication and aviation technicians; or a non-combatant and non-uniformed supply of industrial technicians engaged in the production of essential military and naval items, including clothing. A bill was introduced by Senator Burke on June 20 proposing the registration of all persons between the ages of 18 and 65, of whom those between 21 and 45 would be eligible for military training and the others for home defense and other tasks incident to an emergency. The bill is sponsored by the recently-formed National Emergency Committee of the Military Training Camps Association of the United States. The President assigned the task of drafting a military training measure to Sidney Hillman, labor coordinator of the Advisory Defense Commission and President of the Amalgamated Clothing Workers of America, Congress of Industrial Organizations affiliate. He will be assisted by Secretary of Commerce Hopkins and officials of the Civilian Conservation Corps and the Civil Aeronautics Authority. On June 29 the President named Owen D. Young to assist Mr. Hillman.

Naval Expansion Bills

A two-ocean navy is envisaged in a bill which was suddenly passed by the House before it recessed on June 22. Reported on June 18, the measure was passed by the House without an audible dissenting vote after brief debate. The measure, which makes a complete change in this country's naval policy, would authorize about 200 warships, a 70% increase in the Nation's fleet, or an expansion of 1,325,000 tons of combatant and auxiliary vessels to be built in the next six years at an estimated cost of \$4,000,000,000. This enlarged navy, it is felt, would permit the fleet to be divided safely between the Atlantic and Pacific Oceans. In addition to the fleet increases, the measure also authorizes an increase in the naval air force from 10,000 to 15,000 planes and an expansion of shipbuilding facilities at Government and private yards. To make an immediate start upon the program, the Administration expects to require about \$175,000,000. Earlier in the month a measure authorizing \$654,902,270 to provide for an 11% increase in the Navy's fighting fleet was approved. The measure passed the House on March 12 and the Senate on June 3; a conference report was approved by the Senate on June 10 and by the House on June 11, and the President signed it on June 17.

Action by Congress on Defense Measures

Congress devoted itself with considerable energy last month to the task of passing legislation providing for huge increases in the Nation's defenses, and when it recessed on June 22 to reassemble on July 1 in order that its members could attend the Republican National Convention, it had approved, according to an Associated Press tabulation, a total of \$5,377,552,058 in national defense appropriations and authorizations. This figure does not include defense items in the Civil Aeronautics Authority, Civilian Conservation Corps, Work Projects Administration and the Army Civil Functions Supply bills.

One of the largest defense bills passed last month was the \$1,762,913,908 Army and Navy Supplementary Appropriation, upon which Congress completed action on June 22. This measure carried out the recommendations contained in Mr. Roosevelt's special message to Congress on May 31, 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 in his original national defense plan. The President told Congress on June 4 that the specific total of his request was \$1,277,741,170, of which \$960,004,409 would be an actual appropriation and \$317,736,761 just contract authorizations. In passing the measure on June 12, however, the House raised the bill's total to \$1,700,000,000 by providing funds for 3,000 additional airplanes and for an increase in the army of 95,000 men. The Senate added a few more millions to the measure in passing it on June 20, and when the conference report was approved, on June 22, the total stood at \$1,762,913,908. The President signed the bill on June 27, less than a month after he had proposed its passage.

Navy Department Appropriation Bills, &c.

Additional funds for the Navy were contained in the regular Navy Department Appropriation bill, a conference report on which was approved by the House on June 4 and the Senate on June 6. The measure, which contains appropriations or authorizations amounting to \$1,492,000,000, was signed by the President on June 12, and a few hours later the Navy Department let contracts for ship construction amounting to an estimated \$327,000,000. Action on two other naval bills also was completed. One was the Naval Air Expansion bill which went through for final action on June 11 and which provides 10,000 airplanes and 16,000 pilots for the Navy, while the other was a bill reorganizing the Naval Construction Bureau, which was approved on June 12.

Army Appropriation Bill

In the case of appropriations for the Army, the largest military establishment bill was the \$1,823,000,000 regular army appropriation which the President signed on June 13. Congressional action had been completed on June 11. Another bill authorizing an increase in the Army from 280,000 to 400,000 men was approved by the House on June 17. Funds to provide for this enlarged army had already been appropriated.

Other congressional action on army legislation was as follows:

The Senate passed on June 11, and a conference report was adopted on June 13, on a bill authorizing increased provisioning of the Army, trading-in of surplus war stocks as an aid to the Allies, and increasing the Air Corps.

The Senate agreed to a conference report on June 5 on the bill revising the Army's system of promotion.

The Senate completed congressional action upon the War Department Civil Functions bill on June 18, and the President signed it on June 24. It carries an appropriation of \$222,718,717.

New \$1,000,000,000 Tax Measure (Revenue Act of 1940) Passed by Congress, Signed by President—Increases Debt Limit—Provides for National Defense Notes

Congress passed a major tax measure last month, but the revenue it will yield during the next five years will barely meet the national defense expenses during the fiscal year 1941. Ignoring the fact that it is a presidential and congressional election year and therefore an unpropitious time for raising taxes, both branches of Congress quickly approved the tax measure, which adds about 2,000,000 persons to the income tax ranks. The measure as agreed on in conference was approved by the House on June 11 and by the Senate on June 19, and signed by the President on June 25. It is expected to yield about \$994,000,000 annually. It reduces the earned income exemption on married persons to \$2,000 and on single persons to \$800; it imposes a super tax of 10% on all income tax payments of both individuals and corporations for the next five years; it permanently increases surtax rates on incomes from \$6,000 to \$100,000 a year; it increases taxes on cigarettes, liquor, theater admissions, and electrical energy, and it increases by 1% the regular tax rates on corporate net income. In addition, the measure increases the national debt limit from \$45,000,000,000 to \$49,000,000,000 by providing for the issuance of a "national defense series" of bonds in this amount to be amortized by the collections from the increased taxes. The bill had originally passed the House on June 11; the Senate, in passing it on June 19, had included amendments providing for excess profits levies up to 40% and providing for the assessment in wartime of drastic super taxes on individuals and corporations; these amendments were deleted by the Senate and House conferees on June 21. The Senate previously had rejected an amendment to terminate the Administration's authority to purchase foreign silver and an amendment to require the President to reduce all non-defense outlays by 10%. Previously the President had said that he would try to make such a reduction in non-defense expenditures, but indicated that the resulting savings would not be impressive.

President Signs \$1,157,711,357 Relief Bill Passed by Congress—\$975,650,000 for WPA

Congress still refused to consider the possibility last month that unemployment might be reduced through the national defense outlays, for it completed action on the

\$1,157,711,357 appropriation for relief during the next fiscal year without making any effort to reduce it. The bill was signed by the President on June 27. The Senate approved the measure on June 15 after it had favorably responded to President Roosevelt's request that \$50,000,000 be included in the measure to help the Red Cross in rendering aid to European war refugees. In addition the Senate approved \$100,000,000 for expanding the use of surplus food stocks by the use of food stamps and export subsidies, but this was whittled down to \$50,000,000 by the conferees.

The Senate completed action on the bill by adopting the conference report on June 22, the House having approved it June 21. The largest item in the bill is \$975,650,000 for the WPA, which may be spent in eight months if needed.

Wagner National Labor Relations Act

The House decided on June 4, by a vote of 292 to 106, to take up legislation amending the National Labor Relations Act and the Board which administers it, and on June 7 it passed, by a vote of 258 to 129, a series of amendments to the Act, including abolition of the present three-member Labor Board and substitution of a new three-man agency. Most of the amendments adopted were those suggested by the Smith Committee set up to investigate the National Labor Relations Board, although some changes suggested by the American Federation of Labor were also approved. Aside from the amendments noted, other more important amendments were:

A provision that in determining the bargaining agency the new Board certify craft unions where there is a preponderance of votes favoring them.

A provision prohibiting the reinstatement of an employee who is definitely shown to have "willfully engaged in violence or unlawful destruction or seizure of property in connection with" any labor dispute.

A provision redefining "agricultural labor" to include the definition of such workers under the Social Security Act.

A provision for the separation of the judicial and prosecution functions of the Board by the creation of an administrator whose function would be to carry on the investigative and prosecuting functions entirely separate from the judicial function.

A provision permitting employer to petition for elections.

Agricultural Appropriation Bill Carrying \$918,603,000 Signed by President Roosevelt

President Roosevelt signed on June 25 a \$918,603,000 bill making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1941. Final congressional action on the bill was taken on June 21 when the House receded from its disagreement to Senate amendments in the conference report. The bill had passed the House on Feb. 2 and by the Senate on March 25. The main difference in the two bills was a \$212,000,000 fund for farm parity payments, which the Senate included in its bill and the House agreed to.

Department of Labor-Federal Security Agency Supply Bill of \$1,023,282,690 Signed by President Roosevelt

The bill appropriating \$1,023,282,690 for the Department of Labor, the Federal Security Agency, and related independent agencies, for the fiscal year beginning July 1, was disposed of on June 27 when President Roosevelt signed the measure. Congress completed action on the bill on June 22 when both the Senate and the House agreed to a conference report. This report was the second on the bill, a previous one having been rejected. The bill passed the Senate on April 26 and was approved by the House on March 28.

Congress Passes Second Deficiency Appropriation Bill

Congress completed action on June 22 on the Second Deficiency Appropriation bill totaling about \$95,000,000. The Senate passed it early that day (June 22) and a conference report was adopted later that same day by both branches of Congress. The bill had originally passed the House on June 18. This is the usual clean-up bill for emergency items that must be provided for by July 1, the beginning of the new fiscal year.

President Roosevelt Signs Alien Registration Act

President Roosevelt on June 29 signed the bill providing for the registration and finger-printing of an estimated 3,500,000 aliens in the country. This bill, which originated in the House at the last session of Congress, designed to make unlawful, attempts to interfere with the discipline of the Army and Navy, was rewritten by the Senate to include provisions for the deportation of certain classes of aliens and to require the finger-printing of aliens seeking to enter the United States. The Senate approved the bill on June 15 and the House agreed to the Senate amendments on June 22. In signing the bill on June 29, President Roosevelt issued a statement saying that the Act is designed not only for the protection of the country but also for the protection of the loyal aliens residing here.

Congress Passes and President Signs Bill Setting Up Federal System of Marine War-Risk Insurance

Congressional action on legislation establishing a Government-underwriting system of marine war-risk insurance and reinsurance for American flag vessels was completed on June 22 when the House concurred in a Senate amendment providing that the law would terminate in 1942. Other amendments to the bill as passed earlier in the day (June 22) by the Senate, were agreed to by the House, which had originally passed the law on June 21. The bill would set up in the Treasury a revolving fund to finance the system which would be operated by the United States Maritime Commission. President Roosevelt on June 20 urged enact-

ment of the legislation saying that it "is essential to the maintenance of our domestic and foreign commerce and to our national economy." The measure makes emergency provision for Government insurance against marine and marine war risks for American vessels, their cargoes and crews, when insurance protection cannot be supplied in the American insurance market on a basis adequate for the needs of such shipping. The President signed the bill July 1.

Congress Passes Bill Authorizing War Department to Speed National Defense—Signed by President

Legislation authorizing the War Department to take steps to expedite the strengthening of the national defense was completed by Congress on June 22 when the Senate adopted the conference report on the bill. The House agreed to the report on June 21. Previous passage by the Senate and the House was taken on June 11 and May 24, respectively. The bill removes all limitations on the number of airplanes to be acquired by the Army and increases the strength of the flying cadet force. It also gives the President blanket authority to embargo the exportation of any articles deemed essential to national defense. The signing of the bill by the President was announced July 1.

Bill Reducing Interest Rate on Land Bank and Commissioner Loans Approved by President

Legislation reducing Land Bank Commissioner loans from 4% to 3¾% and continuing Federal Land Bank loans at 3½% was signed by President Roosevelt on July 1. The rate on Federal Land Bank loans was scheduled under previous legislation to increase to 4% on July 1. The new legislation is operative until June 30, 1942. The bill passed the House on March 18 and the Senate on June 21. A Senate amendment limiting the reduced interest rates to two years was agreed to by the House on June 22.

President Roosevelt Signs Interior Department Supply Bill

President Roosevelt signed on June 19 a bill appropriating \$135,383,330 for the Interior Department for the next fiscal year. The bill was disposed of by Congress on June 12, when the Senate agreed to changes made in the conference report by the House, which approved it on May 29. The Senate had passed the bill on May 2, and the House on March 7.

President Roosevelt Signs Bill for Two-Cent Postage Rate in Queens County, N. Y.

President Roosevelt signed on June 24 a bill providing for a two-cent postage rate for the County of Queens, N. Y. Formerly all letters mailed in Queens and addressed to any section of that borough required three cents postage. The President had vetoed similar bills which were passed last year and in 1938 because there are four postal districts in Queens, whereas the local rate applies only to matter addressed for delivery within the postal district of the mailing office. Under the new law this technicality, in effect, is eliminated.

President Roosevelt Vetoes Bill Permitting States to Intervene in Certain Proceedings in United States Courts

President Roosevelt on June 10 vetoed a bill which would have enabled any State to intervene in certain cases involving the validity of the exercise of any power by the United States.

The President said that he found "no justification for such broad powers of intervention by the States, particularly since the right of intervention given to the United States is limited to cases in which the constitutionality of an Act of Congress affecting the public interest is questioned." In his veto message Mr. Roosevelt said that this bill did "not provide for intervention by the States in cases involving constitutionality of State statutes involving the public interest" but invited the States "to intervene as a matter of right to attack the exercise of any Federal power impairing or abridging any governmental power asserted or exercised by the States."

President Roosevelt Vetoes Bill Repealing Certain Acts of Congress Pocket-Vetoed

President Roosevelt on June 11 vetoed a bill proposing to repeal all bills that have been pocket vetoed after any adjournment of a session of the Congress other than the final session of a Congress. In his veto message the President said that such legislation "would have far-reaching implications, because it would assume that all such bills became law and that the President has no authority to exercise a pocket veto at any time except after a final adjournment of a Congress." "The result," Mr. Roosevelt said, "would be to place a limitation on the pocket-veto power which, in the light of long and continuous usage and the decisions of the Supreme Court, was not contemplated by the founding fathers."

Congress Overrides President's Veto in Case of Bill for Apportionment of Cost of Bridges Over Navigable Waters

Legislation requiring provision for the alteration of certain bridges over navigable waters of the United States and for the apportionment of the cost of such alterations between the Federal Government and the bridge owners was enacted into law on June 21 when the Senate, by a vote of 65 to 17, overrode President Roosevelt's veto. The House passed the measure of June 19, by a vote of 323 to 68, more than the necessary two-thirds vote. The President, in vetoing the bill on June 10, had objected to the provision

requiring the Federal Government to pay the cost of alterations which do not directly benefit the bridge owner.

Other Congressional Action

Other congressional actions during June included the following:

Sugar Act of 1937—The House on June 20 extended the Sugar Act of 1937 for another year after it had approved an amendment reenacting restrictions on importations of refined sugar from Puerto Rico and Hawaii.

Reorganization Plan No. 5—President Roosevelt signed on June 4 the resolution making effective on June 13 his Reorganization Plan No. 5, transferring the Immigration and Naturalization Service from the Labor Department to the Justice Department. Congressional action on this measure was completed on June 3 when the House agreed to a Senate amendment changing to June 20 the effective date of the President's Reorganization Plans Nos. 3 and 4.

Silver Purchase Act of 1934—The Senate on June 18 rejected an amendment, which was included in the Revenue Act of 1940, proposing to terminate the President's authority to buy foreign silver. The Senate had previously (May 9) approved a bill to end the foreign silver buying program, but the House refused to consider this bill because it claimed revenue legislation must originate in the House.

Investment Trust Bill—The House Interstate Commerce Committee favorably reported this bill to regulate investment trusts on June 18. A similar measure was approved by the Senate Banking and Currency Committee on June 6.

Hatch "Clean Politics" Bill—The House Rules Committee on June 6 reported the Hatch bill extending the "Anti-Politics" Act to State employees paid wholly or in part with Federal funds. The measure, which was previously approved by the Senate, was recommended to the House on June 5 by a majority of its Judiciary Committee.

United States Supreme Court Adjourns Until Fall—Decisions

The United States Supreme Court concluded on June 3 an eight-month session, adjourning until October. The court's session was ended following the handing down of its several decisions—one of which upheld the salute of the American flag by school children where State laws require it, and another sustaining the Texas Railroad Commission's 1938 order for oil proration.

Compulsory Salute of Flag Upheld by Supreme Court if Required by State Laws

The Supreme Court's ruling on June 3 that school children must salute the American flag if required to do so by State laws was contained in an eight-to-one decision which held that the flag symbolizes a national unity which transcends all internal differences, and the salute is a "means of evoking that unifying sentiment without which there can ultimately be no liberties, civil or religious." United Press Washington advices of June 3 added:

Associate Justice Harlan F. Stone dissented.

The court upheld the action of a Pennsylvania school board which expelled two children from their classes for refusing, on religious grounds, to salute the flag. The children (of Minersville) are members of Jehovah's Witnesses, a religious sect which believes that saluting the flag violates the Second Commandment—a prohibition against the worship of images. School privileges were denied to them after they refused to comply with a regulation requiring pupils to recite, with hand outstretched to the flag, the oaths of allegiance.

Supreme Court Sustains Texas Railroad Commission's 1938 Order for Oil Proration

As a result of the court's approval on June 3 of the validity of the oil proration orders issued by the Texas Railroad Commission for the East Texas oil fields in August, 1938, it was thought possible that the Commission might seek to restore the 1938 program in place of the plan adopted last September, when the Commission said it was forced to abandon the first method because of court decisions; this was noted in a Washington dispatch, June 3, to the New York "Times," which outlined the Supreme Court's findings as follows:

Justice Frankfurter wrote the majority opinion today in an appeal brought by the Commission after the Fifth Circuit Court of Appeals ruled in favor of the Rowan & Nichols Oil Co. A dissent by Justice Roberts was shared by Chief Justice Hughes and Justice McReynolds.

Rowan & Nichols objected because the Commission's orders allowed "marginal" wells about 385,000 barrels out of a total daily allowance of 582,000 for all wells. It was also said that the densely drilled marginal wells might drain away the R. & N. property, which, it was argued, would violate the due process clause of the Constitution.

Justice Frankfurter conceded that since oil is a "fugacious mineral," lease-holders would be at the mercy of their neighbors, with the consequent danger of oil being drained away. But he concluded that Texas had chosen to meet proration problems through the Commission, whose judgment Federal courts should not challenge.

The dissenters said the Frankfurter opinion announced principles regarding procedure in the lower courts "directly contrary" to those previously established by the Supreme Court.

Through an order the Court granted the petition of the Texas Commission to review an attack by the Humble Oil & Refining Co. against the September, 1939, orders. The case will be heard at the October term.

Fairchild Aviation Corp. Strike at Jamaica, N. Y., Settled

Settlement of a strike at the plant of the Fairchild Aviation Corp. in Jamaica, Queens, was announced on May 29 by the company and the United Electrical, Radio and Machine Workers Union of America, Congress of Industrial Organizations affiliate. A new contract affects 200 members of Local 1217 and provides for wage increases of 5c. and 10c. an hour for skilled workers, 3c. an hour for apprentices, two weeks' vacation with pay after a year of service, eight paid holidays and generally higher minimum wages. The strike had been in progress since April 25.

Federal Shipbuilding & Drydock Co. Strike at Kearny, N. J., Ended

Operations were resumed on June 3, at the Federal Shipbuilding & Drydock Co., at Kearny, N. J., when between 6,000 and 7,000 men returned to work after a four-day strike.

The strikers are members of Local 16 of the Industrial Union of Maritime and Shipbuilding Workers of America, a Congress of Industrial Organizations affiliate. Several destroyers, cruisers, merchant vessels and tankers were tied up in the yards in various stages of construction because of the strike. The men returned to their jobs under a new agreement that included pay raises amounting to 2½c. to 4c. an hour. The men asked a 10c. an hour increase, and the failure to receive it was one of the reasons for the strike. Other concessions sought by the workers, but denied by the company, pending further negotiations, were: one week's vacation with pay after one year's service, a union shop, reclassification of certain groups and establishment of seniority and service lists.

Albany, N. Y., Trucking Strike Ended

The strike of 2,000 eastern New York truckmen in the Albany area, which was called on June 8, was ended on June 14 with the granting of union demands for a reduction of the work week from 54 to 50 hours. The strike was called on June 8 after a breakdown of negotiations for a new contract with the Capital District Truck Owners' Association. The new agreement calls for the same pay for 50 hours that the workmen received for 54, and provides for legal holidays off as well as 12 half holidays. Trucking operations were resumed on June 17.

General Tire & Rubber Co. Strike at Akron, Ohio, Settled

Strike of workers at the plant of General Tire & Rubber Co., in Akron, Ohio, was tentatively settled June 25, according to a report to the Director of Conciliation in Washington of that date, made by the special mediator for the Labor Department. Washington advices of June 25 to the New York "Times" also said:

The strike of about 1,200 members of the United Rubber Workers, Local 9 (Congress of Industrial Organizations), was the subject of conference here in the last few days among officials working on the national defense program, including Sidney Hillman, Labor member of the Advisory Commission to the Council on National Defense.

Mgr. Haas's report stated that the agreement would be submitted for ratification to the union members tonight.

Boston Fishermen End Strike

A 14-week dispute over wages and working conditions between owners and union crews of about 55 fishing vessels operating out of Boston, was settled June 22. Associated Press dispatches of June 22 from Boston also said:

The dispute directly affected 700 crew members and indirectly affected 3,000 shore workers and fish handlers, since the trawlers account for 80% of the fish entering the Boston market.

Officials of the Atlantic Fisheries Union (American Federation of Labor) and of the Federated Fishing Boats of New England declined to disclose terms by which the tie-up was settled, but except for minor gains they were reported to be similar to those contained in the 1939 contract, which expired March 15.

Alexander Kirk, Charge d'Affaires of United States Embassy at Berlin, Returns to Post

Alexander C. Kirk, Charge d'Affaires of the United States Embassy in Berlin, left New York City on June 20 by Pan American Clipper to return to his post. Mr. Kirk was in this country 10 days on leave.

President Roosevelt Appoints National Defense Research Committee

The creation of a new eight-man National Defense Research Committee under the direction of Dr. Vannevar Bush, President of the Carnegie Institute, was announced by President Roosevelt on June 14. The President said the committee will develop and perfect new weapons and processes for the defense program. Other members of the committee were appointed by the President on June 17.

Charles Edison Resigns as Secretary of Navy to Run for Governor of New Jersey

President Roosevelt accepted on June 4 the resignation of Charles Edison as Secretary of the Navy, effective June 24. The President congratulated Mr. Edison on his nomination for the governorship of New Jersey and expressed the hope that he would be elected. Mr. Edison explained, in tendering his resignation, that he felt he should not remain in the Cabinet while running for political office. He added that his action would cause no disturbance in the normal routine of the Department.

Mr. Edison was appointed by the President on Dec. 30, 1939. Prior to that he had been Acting Secretary since July, 1939, and before that Assistant Secretary since November, 1936.

Fred H. Brown Resigns as Comptroller General of United States Because of Ill Health

The resignation of Fred H. Brown as Comptroller General of the United States, effective June 19, was accepted by President Roosevelt on that day. Mr. Brown, who was a former Senator from New Hampshire, resigned because of ill health. Mr. Brown was appointed to the post of Comptroller General in April, 1939, to serve a term of 15 years.

R. M. Hinckley Named by President Roosevelt as Assistant Secretary of Commerce

Robert M. Hinckley, Chairman of the Civil Aeronautics Authority, was nominated by President Roosevelt on June 20 to be Assistant Secretary of Commerce, succeeding John Monroe Johnson. Mr. Johnson is now a member of the Interstate Commerce Commission. The Senate approved the appointment on July 1.

Senate Confirms Nomination of E. C. Eicher as Member of SEC

The Senate on June 10 confirmed the reappointment of Edward C. Eicher as a member of the Securities and Exchange Commission for the term expiring June 5, 1945. President Roosevelt sent the nomination to the Senate on May 29.

World War

War in Europe spread at a dizzying pace in June, with hardly a country in the Old World still to be counted among the genuine neutrals at the end of that fateful month. The chain of events, moreover, was utterly disastrous for the Anglo-French Allies, and therefore disruptive of everything resembling democratic institutions. A mere recounting of the developments tells a tale that necessarily will echo far into the future. After sweeping over the Low Countries in three brief weeks during May, the German mechanized troops set out on June 5 to conquer France, and the sad fact must be recorded that they accomplished this monumental task completely by June 25, when an armistice went into effect at the request of France and the cease fire order sounded. To all intents and purposes the great French army already was defeated by June 17, when a request for armistice terms was communicated to the German Government through the good offices of Spain. The fact that France was beaten and unable to offer further resistance astounded the world and threw an entirely new light on European affairs and the prospects of the war. In place of the long-drawn war of blockade and economic attrition planned by the Allies, the war was turned into a veritable Blitzkrieg that threatened to engulf even the British Isles. Indeed, at the end of June Great Britain was preparing hastily for an assault.

The spreading war included Italy, when on June 10 a declaration of war against France and England was issued by Premier Mussolini. The Italian fascist regime had been stirring up hatred of the Allies for several previous months, but the very repetitiousness of the Italian thunderings had induced a certain callousness, and the actual war declaration stunned the world. It was regarded everywhere as a bid by the Italian Premier to share in the fruits of a victory that already seemed likely to be won by Germany against the French partner of the Allies. The war thus was carried to the Mediterranean, but did not actually involve further nations in that sea. Yugoslavia, Greece and Egypt endeavored to avoid the conflict. Turkey, although bound to the Allies by a military alliance, decided to remain aloof, and it was no secret that the Turks acted on the "advice" of their powerful Soviet neighbor. Russia took advantage of the situation in various ways, probably by agreement with Germany and perhaps also with Italy. On June 15 the Russians sent additional troops into the Baltic countries of Estonia, Latvia and Lithuania, augmenting those dispatched just before Finland was invaded. As June drew to its end the Russians demanded that Rumania return the border province of Bessarabia to Russian sovereignty, and also hand over northern Bukovina, which never was Russian. Moscow likewise demanded rights at the Rumanian Black Sea port of Constanza, and the naval base of Tulcea. These demands the Rumanians granted, and another great change was made in the map of Europe.

The human suffering and loss caused by these momentous developments is incalculable. Refugees moved along the highways from the Low Countries into France in a pitiable stream, during May and early June. When the Germans started their latest Blitzkrieg against France itself the refugees again took up the weary trek, traveling in carts, on foot or any way they could. They fell victim in countless numbers to the military machines that rolled over the countryside, and found housing and nourishment scarce and often unobtainable. The war events somewhat obscured this dreadful phase of modern warfare, which rolls entirely over a country and pushes everything before the mechanized forces and the marching legions which follow. The French story of the refugees is only beginning to unfold, and one of the consequences will be a dire need for relief work, especially on the part of the United States, which alone among the great nations is able and equipped for such activities. From Rumania, as the Russians marched into Bessarabia, came further stories of refugees fleeing before the marching Russians, and here also relief requirements will be heavy. It appears, moreover, that European crop conditions are poor and that German aircraft and submarines may enforce a blockade against England. The possibility thus exists of famine conditions throughout Europe, which would be at their worst this coming winter. The outlook is the bleakest that European peoples have faced for centuries.

Totalitarian Europe

Virtually the entire Continent of Europe moved under the banners of the totalitarian regimes during June, owing to the surrender of France before the might of the German armies. Although England held out, prepared to fight to the bitter end, if necessary, the fact was obvious that Germany held all the countries that border the Atlantic, from the Arctic Circle to the Franco-Spanish frontier, in complete subjection. Even Spain is totalitarian and allied to the German-Italian combination. The war in northern Norway came to a halt on June 10, when British and French troops were withdrawn from Narvik. With Italy an active

participant in the war on the side of its German partner, the Mediterranean was definitely closed to all Allied merchant shipping, and the smaller nations bordering that sea trembled before the might of German-Italian arms. Rumanian authorities endeavored to ward off trouble by a last-minute change to a pro-Nazi Government, but the action was too late and probably would have been ineffectual in any event, since Rumania was on the side of the Allies in the first World War, and favored them in the current war. Russia apparently acted in accord with Germany, and thus every country of the Continent either was under complete domination of the totalitarian regimes or else found it necessary to bow to their demands.

In this situation the German authorities expected to find an opportunity for full employment, on a Continental basis, of the ideas which underlie the Nazi regime. The military scope that might be given those doctrines is sufficiently frightening. It appears, moreover, that economic views of the Nazis will be worked out to the full, and the effect of such action upon the rest of the world can hardly be propitious. The organization of an entire Continent on a Nazi basis might well mean competition in international trade that would be exceedingly difficult for any democratic society to meet. If the peculiar Nazi racial superstitions are to be foisted upon the rest of Continental Europe, a shade may well be drawn over the light of civilization and progress. This bleak prospect has occupied thoughtful men in many countries as the Nazis swept onward. It need not obscure the fact, on the other hand, that Europe probably will be in dire need before long, and will require in particular the food and other products that the nations of the Americas can supply in abundance. A method of trading with the German conquerors of Continental Europe will have to be found when the war ends, since there seems to be little likelihood that the Reich can be defeated militarily on the ground now under its control. Great Britain may prevail in the end, through its sea and economic blockade, but even England no longer can count upon defeat of the land armies of Germany.

American Foreign Policy

The policy being pursued at Washington with respect to the mighty stream of European events is of foremost interest to the United States. It cannot be recorded, unfortunately, that a well-grounded and well-reasoned policy emerged in June. Only an intensification of the previous dangerous tendencies toward actual involvement in the conflict developed during that month, and combined with this was a sudden rush to arm the United States which assumed startling size and aspects. The imminent defeat of France brought into being, in Washington, an enormous defense program involving the expenditure of many billions over and above the vast outlays of recent years for this purpose. This program was nearing legislative completion at the end of June, but the mere voting for tremendous additions to our naval, aerial and land forces cannot immediately call them into being. The debate revealed that the United States is almost defenseless on land and in the air, while the navy is adequate only for the defense of one ocean. Accordingly, Congress hastily enacted bills for the construction of a two-ocean navy, the addition of thousands of military planes to our aerial fleet, and the enlargement of the land establishment to prodigious proportions. The demand by Mr. Roosevelt on May 16 that funds be provided for 50,000 airplanes was ridiculed by military experts, but that did not deter the quixotic Chief Executive.

United States and Latin-America

Among the intense concerns that Washington developed in June was one relating to the effect upon Latin America of a totalitarian victory in the great European war. Always willing to concoct brilliant and extremely costly schemes that would have to be paid for by taxpayers, the Administration called on June 17 for nothing less than outright control of all Latin American trade with Europe. This, it was suggested, might be done through the formation of a \$2,000,000,000 Inter-American Export Corporation, the capital to be supplied by the United States, as a matter of course. Both political and economic unity between the United States and its "Good Neighbors" thus would be stimulated, according to the Administration prospectus of this remarkable notion. Needless to say, there was no rush by the Latin Americans to climb aboard such a Roosevelt bandwagon, but the idea is to be discussed at a general conference to be held in July, probably at Havana. Throughout June the press was deluged with reports from a number of Latin American countries of German Nazi "fifth column" activities. These reports doubtless have some basis, but it seems faintly possible that they were colored to suit the needs for cash of the Latin Americans, who usually can count upon Uncle Sam to dispense some funds when he can be convinced that an emergency exists.

Intergovernmental Debts

Before proceeding to a survey of the European scene during June, it is advisable to note that there was no change on June 15 in the situation affecting the payments then due on intergovernmental debt account from 13 European countries. Although little attention was paid the so-called war debts, left over from the first World War, they afford a timely reminder of the monetary cost of such meddling

in European affairs as the Roosevelt Administration seemed determined to pursue. Instalments on the debts were due from Great Britain, France, Italy, Belgium, Poland, Czechoslovakia and others. Finland, which incurred its obligation on relief grounds, again was the only country to offer full payment, while Hungary made an offer to pay a small part of the annuity due. All the great debtors simply remained in complete default. It should not be overlooked that in some instances, such as Poland and Czechoslovakia, the countries are overrun and simply unable to pay, whatever might be their desires. But these countries also were in complete default long before the current European war loomed on the horizon.

France Falls

The outstanding event in Europe during June was, of course, the collapse of the French defense before the Nazi onslaught and the decision of the French leaders to sue for peace. Black days fell upon the Old World as France was eliminated, Italy took a hand, and Great Britain prepared to meet alone the fresh attacks of the Nazi-Eascist combination. The European war situation changed abruptly, it will be recalled, when the German forces on May 10 plunged into the Low Countries, and for France it became critical on May 14, owing to the break through the Little Maginot line at Sedan. German forces concluded their great enveloping movement of Allied forces in Flanders and Artois on June 4, when Dunkirk finally was surrendered by the last French units which endeavored to hold that port while their British confreres were escaping to England. From Dunkirk and its neighboring beaches the Allies withdrew great numbers of their troops, but the equipment was left behind. Moreover, the British were permitted to escape rather than the French, who later were so badly needed for the defense of their own country. Prime Minister Winston Churchill minced no words when he reported the completion of the battle on June 4. He described it as a "colossal military disaster," in which the losses of the British Expeditionary Force were placed at 30,000 killed, wounded and missing. Some 335,000 British and French troops were returned to England by nearly 1,000 boats of various kinds, Mr. Churchill said. The sacrifice of nearly 1,000 guns was reported, and the Prime Minister admitted that these were the "first fruits" of British industry, not readily replaceable. The Germans asserted British and French captives of about 330,000, and if both the British and German figures are correct, it would appear that some 300,000 French troops were taken by the Reich in the campaign.

While the Germans were narrowing and finally closing the trap at Dunkirk, the new French Command of General Maxime Weygand endeavored to organize a "defense in depth" behind the Somme River line, where the Germans stayed their advance pending the outcome of the Flanders-Artois battle. No sooner was the action completed at Dunkirk than the Reich mechanized forces started on a move across the Somme and deeper into France toward Paris. The famous Schlieffen plan of the first World War was plainly being executed by the Germans, with modern additions and modern equipment. The invaders held virtual command of the air, and the French had to fight without British land aid, although the British Royal Air Force continually "strafed" the German communications and concentrations. In accordance with General Schlieffen's caution to keep the right strong, the Germans concentrated much of their power along the English Channel, and to the consternation of the rest of mankind, they drove through the French defenses from the start of their movement on June 5. Tanks were hurled against the French lines, and "Stuka" dive-bombing airplanes cleared the way even for the great armored units. The Somme was forced at several points, and a great French retreat began that never ended until the armistice was signed in historic Compiègne Forest on June 22, in the same railway car that witnessed the signing of the German armistice in 1918.

The Battle of France, as it was dubbed, began speedily and developed with similar rapidity. Official communiqués were uninformative, in the early stages of the conflict, the French giving out hardly any news, while the Germans asserted laconically, day after day, that their advance was proceeding "according to plan." The situation could no longer be disguised on June 14, for that day saw the envelopment of Paris by the vastly superior German armies. As the Germans approached the French capital, hasty arrangements were made to defend it, but the French Command finally decided to declare Paris an open town and thus spare it from destruction. The French withdrew, and the Germans marched triumphantly into Paris, where they staged military parades but otherwise conducted themselves with decorum. British forces hastily were landed near Dieppe, in the effort to aid the French, but the Germans continued along the coast, and again trapped some 6,000 British troops. The Reich forces captured Havre, and thus consolidated their hold on the Channel through to the mouth of the Seine. Nor did they halt at Paris and Havre. Even as they encircled Paris the invaders threw forces across the lower Seine and began a march toward the Loire, where the French had established a temporary capital at Tours, on June 11.

It soon became apparent that the French forces were in full retreat and might find it difficult to reform their lines,

even on the Loire. That question never was answered, however, for the German forces farther to the east executed a flanking movement of the entire Maginot line proper, which settled the problem of the defense of France, adversely to the defenders. The key point of Chalons was taken by the Reich forces on June 14, and the invaders thus were able to drive back of the great Maginot line and render it militarily impotent. General Weygand thereupon began to withdraw his forces from the Maginot fortifications, with a view to forming a defense line of movement farther south. But the Italian threat at his rear, and the steady gains of the Germans sufficed to make the plan impossible of fulfillment. At last it appeared that the French forces were completely disorganized and unable to render adequate defense services. The far more numerous Germans hurled fresh troops into the fray day after day, but the French reserves were used up and no new troops could be thrown into battle. Worn out by sleepless battling for 10 days at a stretch, the weary French gave way. It is hardly to be denied that the French defeat became a rout after the fall of Paris, for large masses of troops moved over into Switzerland and were disarmed, while in the Maginot line the Germans claimed the capture of 500,000 French troops in a single day. German armies poured through central France and finally beyond Lyons, while on the coast they took Brest and St. Nazaire.

French Armistice

France proved on June 17 to be the ninth in the chain of countries overwhelmed in recent years by the Germans, for on that day a plea for an "honorable peace" was dispatched to Berlin by a military regime hastily constituted for the purpose. The French went down with their soldiers fighting grimly, and no criticism ever can be leveled against their fighting spirit. After the fall of Paris and the turning of the Maginot line, however, the collapse of the French resistance was a matter of hours, and no surprise was occasioned when the plea for an armistice was sent to the Reich by way of Spain. The temporary capital of Tours had to be abandoned and a temporary capital was set up at Bordeaux. The British tried once again to land troops behind the French lines and help their ally, but the action was of no military significance, and the British once again had to be withdrawn. A bitter debate was reported at Bordeaux regarding the course to be pursued. It ended on June 16 in the fall of the Cabinet headed by Paul Reynaud, who had promised that he would resign rather than submit to the enemy. Marshal Henri Petain, the 84-year-old hero of the first World War, was appointed Premier by President Albert Lebrun. The new Premier declared publicly on June 17 that "we are ready to lay down our arms if we can get an honorable peace."

This peace plea from Marshal Petain brought Chancellor Hitler and Premier Mussolini into consultation at Munich, on June 18, to consider the terms to be submitted to France. While the terms were awaited, orders were issued for the French soldiers to continue the defense, but it was evident that the action had little meaning. Prime Minister Winston Churchill made some efforts to hold France in line. A proposal was announced on June 17 for a virtual union of Great Britain and France. In an address on June 18 Mr. Churchill asserted that he could not release France from her engagement never to make peace separately. But a group of French plenipotentiaries finally met Chancellor Hitler and his aides on June 21 in the very railway car that the Germans entered in 1918 to sign their own capitulation. General Charles Huntziger, who headed the French group, heard the German terms and communicated them to Bordeaux. It was indicated by the Germans that they were designed to ensure an end of the war in France, guaranties which the Reich held necessary for the prosecution of the war against England, and an eventual general settlement designed to "right the wrongs done to the German Reich by force." It also was stipulated that the French would have to reach an agreement with Italy before the fighting actually could cease. The French officials signed the German terms on June 22, and they were promptly whisked to Rome in a German airplane, for consultations with Italian authorities. In a villa near Rome the Italian terms were accepted by the French on June 24, and at 12:35 a. m. on June 25 the cease fire order sounded and the land war in Western Europe was over. The French described the terms as "hard but honorable." In London a good deal of bitterness unfortunately was directed at the valiant French, but Marshal Petain sharply reminded Mr. Churchill that Great Britain is not the judge of French interests or honor.

The terms, as revealed in Berlin and Rome, called for a cessation of the war on the Continent and in French possessions, colonies and mandated territories. France was required to release all German prisoners, while Germany will hold French prisoners. German forces were granted the right to occupy French territory from Geneva to a point near Tours, and thence to a point on the Franco-Spanish border, some distance from the Atlantic. All French equipment is to be handed over and no Frenchmen anywhere are to bear arms against the Reich and continue the struggle. The French fleet is to be collected in ports under German and Italian control, to be demobilized and laid up, only units necessary for the defense of French colonial

possessions to be excepted. The Italian truce terms called for the occupation by Premier Mussolini's troops of a small strip of French Alpine territory actually occupied by them, and the delimitation of a more extensive strip along the Mediterranean shore. Some question existed for a time as to whether French colonial and naval commanders would heed the orders from the Petain regime. It appeared, however, that the forces in Syria and Northern Africa would obey the orders. Whether all the French naval units actually would surrender was still uncertain at the end of June.

Mussolini Takes a Hand

After poisoning his country precariously for some months on the brink of warfare, Premier Benito Mussolini on June 10 plunged his native Italy into the dreadful European conflict alongside his partner in the famous Rome-Berlin axis. That France was about to succumb became generally apparent as Signor Mussolini moved, and the tendency in the United States and England was to regard the action as similar to that of the jackal, which feasts at the kill of a more courageous animal. But charges of this nature naturally have no military significance. The fact was that Il Duce took his countrymen into the war at a time that seemed opportune to him, and that certainly was most embarrassing for the Anglo-French Allies. France found the long threats of Italian participation at last a reality, and withdrawals of troops from the Alpine passes into Italy no longer could be contemplated or effected. The vast Mediterranean area was automatically involved in the struggle, which already had produced a British decision to abandon the "life-line" through the Middle Sea, so far as commerce was concerned. The action of Il Duce was dramatic. He had promised the Italian people that he would not speak until the fateful hour arrived. Accordingly, great excitement prevailed when it was announced that the Premier would speak on June 10.

The worst fears quickly were realized, for Premier Mussolini announced that a declaration of war already had been handed to the British and French Ambassadors. "We take the field," he said, "against the plutocratic and reactionary democracies who always have blocked the march and frequently plotted against the existence of the Italian people." War could have been avoided, according to the Italian Premier, if treaties had been adapted to the changing requirements vital to nations, if the "stupid policy" of guarantees had never been conceived, or if the peace proposals made last Oct. 6 by Chancellor Hitler had been accepted. But all that now belongs to the past, and the conscience of Italy is absolutely clear, Il Duce added. "We are taking up arms, after having solved the problem of our continental frontiers, to solve our maritime frontiers," he continued. "We want to break the territorial and military chains that confine us in our sea because a country of 45,000,000 is not truly free if it has not free access to the ocean. This gigantic conflict is only a phase of the logical development of our revolution. It is the conflict of poor, numerous people who labor against starvers who ferociously cling to a monopoly of all riches and gold on earth. It is a conflict of fruitful, useful peoples against peoples who are in a decline. It is a conflict between two ages, two ideas." Assurances were given that Italy does not desire to involve neighboring countries, and specifically named in this connection were Switzerland, Yugoslavia, Greece, Turkey and Egypt.

Bitter resentment was caused in England and France by the Italian decision. Alfred Duff Cooper, British Minister of Information, accused the Italians of "cowardice and treachery," of "stabbing an old friend in the back," and of committing "one of the vilest acts of history." He also spoke somewhat hysterically about alleged Italian incapacity for war. Premier Paul Reynaud of France spoke in a more dignified manner and assured his countrymen that France may be ailing, but is not downed. At a moment when French armies are retreating, M. Reynaud said, Italy chooses to declare war. "France has nothing to say; posterity will be able to judge," the Premier added. The reaction caused in neutral countries by the action is perhaps best illustrated by the unfortunate official "back-stabbing" comment made by President Roosevelt at Charlottesville, Va. Within the German Reich, of course, the Italian step provoked jubilation. Russia maintained silence, but an exchange of Ambassadors by Moscow and Rome suggests preliminary arrangements, as does the closeness of Berlin and Moscow. The Balkan countries found their situation still more precarious, as the Italians began to march. Some agitation developed in Hungary for participation in the war alongside Germany and Italy, but Yugoslavia, Rumania, Bulgaria and Greece endeavored discreetly to avoid provocation and participation.

Britain Fights Alone

Unable longer to rely upon the aid of France, the British Government and people fought grimly on, late in June, for the preservation of democracy in its last important European stronghold. The problem of the disposition of the French fleet occasioned some apprehensions, for no credence was placed in German promises that French units would not be employed against England. Overtures were made for greater material assistance from the United States, while troops were rushed from Canada and Australia. A

long area adjoining the east coast of England was defined as a battle zone from which civilians were urged to move. Enemy aliens were interned, and preparations made to fight "fifth column" elements within Great Britain, as well as any German parachute troops who might try to effect an invasion. Seaports also were made ready to resist any German entry by that route. By these and other means the British prepared with characteristic fortitude to meet alone the next phase of the great European conflict, which all expected would be an attempted German invasion of the British Isles. Meanwhile, German industrial and military establishments were bombed repeatedly by British airplanes, and it is hardly necessary to add that the Germans retaliated by sending great waves of bombers to drop incendiary and other missiles upon British objectives. The fight with Italy was carried on in the Mediterranean and Red Seas, and some land fighting was reported in the Italian colonies of Eritrea and Ethiopia. Italian industrial cities were bombed.

The actual extent of the warfare was somewhat uncertain at the end of June, for the British and German official statements invariably claimed great aerial damage to the enemy, while admitting that only a few civilians were killed in their own countries. It seems fairly obvious that both sides were actually inflicting considerable damage in their respective aerial raids, for neither side would keep it up if the results observable within their own countries did not justify the extensive bombing. England generally is regarded as more vulnerable to such activities than Germany. The German raids, however, did not stop the British War Secretary, Anthony Eden, from predicting that the British Air Force could well meet any German attack. The situation in which Great Britain and Germany find themselves was examined anew in various circles, and at the end of June numberless rumors were circulating to the effect that a negotiated peace might develop. It was pointed out that both countries might well feel apprehensive about a mutual weakening in the face of a growing Russian power and an American decision to build a two-ocean navy. Within Great Britain there were demands that former Prime Minister Chamberlain be dismissed from the Churchill Cabinet, and reports circulated that Cabinet changes might be made. But all the rumors were sharply denied on June 28 by Mr. Chamberlain, who said that Great Britain is just beginning the struggle and that the Cabinet is united in its determination to wage it to a successful conclusion.

Baltic and Balkan Borders

Tension increased in Eastern Europe, and borders in some instances began to change as French influence disappeared on the Continent and the Germans emerged as the leaders of the great area. It is fairly evident that Berlin and Moscow reached some sort of bargain about the Baltic and Balkan regions, for Russia managed to exert sufficient influence to keep Turkey at peace, and in return seemingly received the right to march into several important regions. Not only did the Turks find it inconvenient to fulfill their treaty obligations and join the Anglo-French Allies; they also executed on June 13 a commercial accord with Germany. The Russians, who previously had gained important military concessions from Lithuania, Latvia and Estonia, sent additional troops into those Baltic countries on June 15, obviously with the consent of Berlin. In effect the three small countries became satrapies of Russia, and two of them found it necessary to change their Governments. There were a few reports from Berlin that the German authorities were "irritated" by the Russian move, but the press correspondents who sent them were invited to leave Germany, on the usual short notice.

These Russian moves were followed, at the end of June, by a "correction" of the frontier between Russia and Rumania. The Bucharest regime was changed by King Carol in an effort to placate Berlin, a pro-Nazi Government superseding a pro-Allied Cabinet. But this move was taken too late and probably would have been ineffectual in any event, since Rumania gained greatly as a result of being on the Allied side in the first World War. King Carol also sided with Great Britain and France in the current struggle, but found his position delicate after the French defeat. That Rumania would be made a sacrificial lamb was plain to all experienced observers, in the event of German hegemony of the Continent, and territorial changes were not long in developing. Russian airplanes began to appear in numbers over Bessarabia, on June 24, and it was accepted that a demand would be made for return of that border province which was seized by the Rumanians in the World War turmoil. A Russian ultimatum was lodged in Bucharest which somewhat exceeded, in its demands, the expectations of most observers. Not only Bessarabia, but also northern Bukovina and rights in Constanza and Tulcea were demanded by the Russian Government. Rumania acceded to these demands, but a period of intense nervousness followed, when the Russians marched past the Bessarabian-Rumanian frontier into Old Rumania, on June 29. This was treated by the Russians as a "mistake," when the effects were made clear, and the Red Army units promptly withdrew into Bessarabia. Hungarian forces were concentrated for a possible move upon Transylvania, which the Rumanians gained as a result of the first World War, and Bulgaria was perched for a return of territory which that country

had to cede to the Rumanians. But Berlin clearly had the final word, and at the end of June it did not appear that the Reich favored military action.

Far East

In the Far East, as in other parts of the world, the rapid changes in the European war reverberated during June. The Japanese were encouraged to take an ever more aggressive stand, while the British authorities found it convenient to attempt to placate the Tokio authorities. Well aware of the actual trend of the war in France, British officials moved for a settlement of the long continued strife at Tientsin, and on June 12 an agreement was reported which was said to include important British concessions. The advisability of that move is questionable, however, for it soon appeared that the insatiable Japanese militarists merely regarded this British step of conciliation as a warrant for a move toward Hongkong. At the end of June Hongkong seemed to be so seriously threatened that women and children were being sent to other places. The French capitulation to German forces apparently impressed the Japanese greatly, as well. To all intents and purposes, they challenged the French possession of Indo-China. Large forces were moved toward the frontier of that French colony, under pretext of preventing further shipments of arms overland to the beleaguered Chinese Nationalists. A Japanese attack against French and British possessions in Eastern Asia seemed not beyond the realms of possibility. In the meanwhile, however, the Chinese calmly continued their resistance to the Japanese invaders, and it is still a question whether Tokio will risk a conflict with any Occidental Power while engaged in the Chinese "adventure."

Steel Trade—Non-Ferrous Metals

The steel trade continued to show continued improvement in production schedules, with scrap prices reaching a new high level for the current year. In its issue of June 27 the "Iron Age" stated in part: "Notwithstanding the breakneck speed with which huge defense appropriations have been rushed through Congress, only a very small portion of the steel industry's recent orders has come as a result of this program. Although work was suspended recently on French steel orders, there was little effect on steel plant schedules because of heavy backlogs. The British have in some instances agreed to take over French steel thus far produced, while negotiations are still in progress with respect to that ordered but not yet processed. Steel orders received by the mills during June have ranged from about 25% more to double those of May, depending upon the product. With the exception of tubular goods, in which there has been only moderate improvement, all products have been in heavier demand. A substantial part of current backlogs consist of sheets and strip, on which the deadline for specifications was recently extended to June 30 and the deadline for shipments to July 31. However, backlogs are especially heavy in semi-finished steel, plates, bars, alloy steels and all special quality sheets. Export tonnage, while still quite heavy from the British, is in much smaller volume from neutral countries than in the earlier months of the year." Scrap prices continued to advance during the earlier part of the month, the "Iron Age" composite price for steel scrap rising on June 4 from \$18.17 to \$18.58 a gross ton, on June 11 to \$19.17, and on June 18 to \$19.92. On June 25 scrap prices declined 34c. to \$19.58 a gross ton, the first drop since the second week of April, and compares with \$14.71 in effect at the close of June of last year. Finished steel and pig iron were unchanged, the "Iron Age" composite quotation for these metals remaining at 2.261c. a pound and \$22.61 a gross ton, respectively, which compares with 2.236c. for finished steel and \$20.61 for pig iron during the month of June, 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 86.5% for the week beginning June 24, 1940, as compared with 87.7% for the preceding seven-day period (the highest rate since the week beginning Dec. 18, 1939, when it was 90.0%); 84.6% for the week beginning June 10, 1940; 80.3% for the week beginning June 3, 1940, and 76.9% for the week beginning May 27, 1940. At the close of June, 1939, operations were reported to be at the rate of 54.3% of capacity; in the last week of the same month in 1938 at 28.7%, and in the corresponding period in 1937 at 75.9%.

As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: Italy's entrance into the European war on June 10 caused buyers of non-ferrous metals to contract for even larger tonnages than in previous weeks, and consumers, under then prevailing conditions, decided to increase their inventories. But on June 17 France asked Germany for peace terms, which development, generally unexpected, brought widespread confusion into the market, especially in the export division, because France had been an important buyer and a strong factor in maintaining the orderly trade in foreign copper. Torn between increased armament activity in the United States and shrinking foreign outlets for metals, traders were unable at the close of the month to form a clear picture of the future, with the net result that buying slackened during the last week. Domestic sales of copper for the week ended June 25 amounted to 10,188

tons, which compares with 15,430 tons in the preceding seven-day period, 59,064 tons for the week ended June 11, and 46,312 tons for the week ended June 4. The price of copper remained at 11.50c., Connecticut Valley, unchanged since Feb. 20 last. Demand for lead quieted down during the week ended June 26, sales for that period totaling 7,015 tons, against 10,408 tons in the previous week, 19,631 tons for the week ended June 12, and 8,176 tons for the week ended June 5. The quotation for lead also was unchanged, holding at the 5.00c., New York, basis. The position for zinc during the week ended June 22 was not quite so tight as in recent weeks, the price situation remaining firm in all directions. The quotation for zinc had been raised on June 3 from 6.39c. to 6.64c., New York. Sales of common grades of zinc for the June 22 week amounted to 2,077 tons, which compares with 5,453 tons in the preceding week, 12,420 tons in the week ended June 8, and 6,678 tons in the week ended June 1. Tin prices, after a high for the month of 58.00c., New York, had been reached on June 13, broke badly on June 18 on liquidation in the Far East, generally ascribed to selling by Chinese operators who turned bearish on European developments, and after touching a low for June of 52.25c. on the 25th, closed on June 28 at 52.62½c. Tin-plate operations during the last week were at the rate of approximately 78% of capacity, as compared with about 74% early in the month.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of hardwood and softwood mills, lumber production during the week ended June 22, 1940, was 0.1% less, shipments were 3% greater, and new business 4% greater than in the preceding week. Compared with the corresponding week of 1939, production was 4% greater, shipments 3% less, and new business 8% less. The industry stood at 73% of the seasonal weekly average of 1929 production and 73% of average 1929 shipments.

Reported production, shipments and new business for the 25 weeks ended June 22, 1940, were, respectively, 8%, 6% and 5% in excess of the same figures for the corresponding period of 1939. For the 25 weeks of 1940 new business and shipments were 3% and 4%, respectively, above output.

The ratio of unfilled orders to gross stocks was 19% on June 22, 1940, compared with 18% a year previous. Unfilled orders were 1% heavier than at the same time last year; gross stocks were 3% less.

During the week ended June 22, 1940, a total of 490 mills produced 245,757,000 feet of softwoods and hardwoods combined; shipped 231,061,000 feet, and booked orders of 231,631,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
June 15, 1940.....	498	245,985,000	225,218,000	222,002,000
June 8, 1940.....	498	246,120,000	240,977,000	219,522,000
June 1, 1940.....	512	220,575,000	242,659,000	221,070,000
May 25, 1940.....	516	251,681,000	233,944,000	232,339,000

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of June 28, comments upon these markets as follows:

"Output of footwear for six consecutive months has totaled less than in the corresponding period a year before, and production for the first half of 1940 is expected to be nearly 10% below last year. Based on sizable unfilled orders for fall and winter shoes, however, the trade anticipates good business for the second half of the year. The return to conservative styles is eliminating one important deterrent to forward buying, while the question of price has not been so important a problem as usual this season. Many manufacturers have preferred to limit their sales to near-term delivery in view of uncertain trends in the raw material markets. Meanwhile a sound inventory situation has developed through the maintenance of retail sales at a favorable relationship with production, and the industry is in a position to move ahead.

"Leather has sold at an improved rate. While sole leather prices have been subjected to some pressure by a slight accumulation of stocks in tanners' hands and are only slightly above the low point of the year, upper leather quotations registered small gains in June. Side leather is quoted 1c. above the low point of May and 2c. over last August. Women's calf presents about the same picture, while heavier grades for men's footwear are priced close to the 1940 high point and substantially above last August. Tanning operations continue moderately curtailed, but some seasonal improvement is anticipated in the near future.

"The packer hide market has recovered roughly one-half of the May decline when spot prices moved approximately 3c. per pound lower and hide futures lost nearly 5c. Futures contracts remain low in terms of spot hides. As a result, certificated stocks have been drawn down and traders, lacking a profitable basis for operating, have provided no strength to the market. The price rise, therefore, has been a sound one, being based almost wholly on tanner buying. Stocks of hides in all hands continue relatively low, and slaughter is running only slightly above the level of a year ago. In this situation the country dealers as well as

the big packers are disposed to limit their offerings in anticipation of higher prices.

"Buenos Aires steers declined steadily from 14½c. in mid-March to 10c. in mid-June, based on prices in New York before the 10% import duty. This drop in Argentine values has resulted from continued active slaughtering for British meat contracts as contrasted with a shrinking European market for hides. The decline is causing some concern in the local trade, since prices are close to import parity after allowing for transportation, tariff and differences in seasonal quality. For the time being, however, the threat of imports should serve merely to retard rather than prevent further improvement in the domestic market."

Grains

Prices for wheat in domestic markets resumed their downward course during the past month and touched new low levels for the season. It is true that a number of rallies occurred during the early part of the month as a result of technical market conditions, but the undertone as a rule was weak. Generally speaking, the weakness was the result of European developments. Additional countries went under the heel of Herr Hitler during the month and were thereby cut off, for the time being, from importing their grain needs. Although this country has not benefited from the war in so far as increased grain exports are concerned, it had been anticipated that any prolongation of the war, and especially if it spread to the Balkans, would in the long run force European countries to turn to the United States for their grain supplies. Herr Hitler's victories, however, have cut these countries off completely from outside markets, so even should the war be prolonged it is not considered likely that the United States will be able to dispose of its surplus stocks. Furthermore, the weather conditions in both the United States and Canada have been favorable, and it is now expected that Canada's present crop will equal the size of her record-breaking production of 1939. Should this materialize, Canada will doubtless be in a position to supply all of the grain import requirements of Great Britain. A few months ago the United States Department of Agriculture indicated that the world's wheat import requirements during the 1939-40 season would amount to upwards of 535,000,000 bushels, of which Europe would take 400,000,000 bushels. With most of Europe now cut off from the rest of the world, it is quite probable that Great Britain will be the only major importing nation whose needs are only slightly in excess of 200,000,000 bushels per annum. The entrance of Italy into the war had no noticeable effect upon the market, partly because this action had been long discounted and partly because the market at the time was in a good technical position. The market reacted to the sudden capitulation of France, however, by declining sharply. Prospects for both the winter and spring wheat crops in this country continued favorable during the past month. On June 10 the United States Department of Agriculture estimated the winter wheat crop at 488,858,000 bushels on the basis of June 1 conditions, and forecast the spring wheat production at 239,000,000 bushels. Conditions the month previous had indicated a wheat harvest of 459,691,000 bushels. On Tuesday, June 11, the Board of Directors of the Chicago Board of Trade announced that the minimum prices on grain futures would be abolished on the Chicago Board of Trade, effective at the opening of business on Friday, June 14. The minimum prices were established on May 19 at the request of Henry A. Wallace, Secretary of Agriculture, after heavy waves of selling orders had forced prices of wheat down 34c. a bushel at the time of the German invasion of the Low Countries. Corn, oats and rye moved largely in sympathy with wheat. Corn, however, displayed more or less resistance. Large stocks are offset by the Government, loan so that "free" supplies remain in close adjustment to demand. In Chicago the July wheat option closed on June 29 (June 30 a Sunday) at 74½c. as against an opening of 81¾c. on June 1. At Winnipeg the July wheat option closed on June 29 at 71¾c. as against an opening of 75½c. on June 1. July corn in Chicago closed on June 29 at 59¾c. compared with an opening of 61¾c. on June 1. July oats closed at 30½c. compared with an opening of 33¼c. on June 1. July rye closed at 38¼c. as compared with an opening of 45c. on June 1.

Sugar

Although occasional rallies occurred in the market for sugar "futures" during the past month, the trend was towards lower levels. Demand for raw sugars has been comparatively slow, largely because of ample stocks in refiners' hands, coupled with slow refined withdrawals. The unseasonably cool weather was to some extent responsible for the latter. The French suit for an armistice injected new uncertainties in the sugar picture, and there were reports of cancellations on sugar that had been purchased by France and other European markets. Entrance of Italy and spread of warfare to the Mediterranean likewise brought fears of cancellation of business done with Greece and neighboring areas. However, all factors were more or less subordinated to the influence of actual military developments. There was renewed discussion in the trade of the possibility of a quota reduction because of existing low prices. While many were of the opinion that

this remained a fairly good possibility, it was pointed out that any proposed reduction might bring strong objection from the State Department. The reason for this objection would be due to the fact that Cuba would be forced to stand the brunt of any quota reduction. Sales of Cuba raw sugar during the month were almost negligible and consisted of July shipment on June 27 at 1.82c. c. & f. exclusive of duty. The wholesale price for refined, immediate delivery, was quoted at 4.50c. throughout the month.

Coffee

Aside from temporary periods of moderate firmness, the general trend of prices in the market for coffee "futures" was downward during the past month. A spurt of greater interest on the part of roasters, together with the belief that a return to peace in Europe would open up hitherto restricted markets in Germany and other parts of Europe, prompted speculative buying, but the rallies brought out increased offerings. There was nothing new from the coffee producers' convention in New York. Representatives were hopeful for constructive developments but the coffee trade appeared to be more or less skeptical. Generally speaking, coffee prices continued to fluctuate narrowly at the lowest levels in history.

No. 7 Santo was quoted on June 29 (June 30 was Sunday) at 6¼c., the same as on May 31 and April 30; 6½c. March 30; 6½c.@6¾c. Feb. 29, the same as on Jan. 31, against 6½c.@6¾c. Dec. 29; 6¾c.@6½c. Nov. 30; 6¾c.@6½c. Oct. 31; 6¾c.@7c. Sept. 30; 6¾c.@6½c. Aug. 31; 6¾c. July 31, the same as on June 30, against 6¾c. May 31.

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

Rubber

Crude rubber opened the month with a firm tone, influenced by renewed misgivings concerning the shipping situation, a further increase in war risk insurance rates, and the holding up of deliveries of rubber from the Dutch East Indies due to the guilder exchange confusion. Subsequently a moderate reaction developed, chiefly in sympathy with the decline in the security markets. Later, however, following the entrance of Italy into the European war and the release of statistics showing a sharp drop in crude rubber imports during May, a new upward movement got under way, helped also by an expansion in factory buying, the firmer tone of other commodity markets, and the favorable consumption figures for May amounting to 51,619 tons compared to 45,484 tons in May, 1939. An additional supporting factor was fear that the labor difficulties in Malay may spread and cause delays in shipments. During the closing week of the month a rather sharp reaction set in, chiefly because of the uncertainty created by the proposed purchase of 100,000 tons of rubber by the National Advisory Defense Board, apropos of which rumors were circulated to the effect that tire manufacturers may participate in this arrangement, and, as a result, would not have to purchase the commodity in the open market. On the last day of June, however, another sharp rally developed, reflecting the growing tightness of the spot position.

Ribbed smoked sheets for spot delivery were quoted at 21½c. asked June 30 against 21¼c. asked May 31; 19¼c. asked April 30; 18¾c. asked March 30; 18 9/16c. asked Feb. 29; 18¾c. asked Jan. 31; 19¼c. asked Dec. 29; 20¾c. asked Nov. 30; 20¾c. asked Oct. 31; 21c. asked Sept. 30; 16¾c. asked Aug. 31; 16¾c. asked July 31, and 16½c. asked June 30.

Textiles

The textile trades lacked uniformity during the past month, with some divisions continuing inactive while others profited in some measure by the repercussions of the national defense program. Retail business early in the month staged a pronounced comeback, chiefly under the influence of better weather conditions. Subsequently, however, sales fell off materially, reflecting an unseasonal drop in temperatures as well as the general anxiety over European war developments. This latter factor, however, was offset in part by growing industrial activity and better employment figures in connection with the national defense program, as a result of which consumer buying power, notably in industrial sections of the Middle West showed a marked improvement. Wholesale trading, after an early spurt due to greater willingness on the part of retail merchants to replenish their inventories, again lapsed into dullness as wholesalers adhered to their former cautious attitude in entering the market for forward commitments. Late in the month indications appeared, however, that a revival in buying was not far off as the realization grew that the exigencies of the defense program may result in seriously encroaching on the supply of goods for ordinary consumption. Raw cotton in June showed moderate strength during the larger part of the month, but developed a mildly reactionary tone towards the close of the period. While a number of unfavorable factors, such as dwindling export possibilities, curtailment plans by domestic mills, and favorable reports from the Southern belt continued to affect sentiment, these considerations were overshadowed by the

growing expectation of a sharp expansion in domestic business due to the huge armament program, and by the realization that current price levels are below repossession values of cotton now in the Government loan stock, and below prospective minimum loan rates on the new crop, respectively. In the last week of the month sentiment was adversely influenced by official forecasts concerning the poor prospects for next season's export business owing to the shutting off of major Continental European outlets as well as by further improvement in the crop outlook, but subsequently sentiment underwent another change for the better under the influence of the action of the Republican convention in Philadelphia and the ensuing enhancement in security values. Spot cotton here in New York was 10.21c. June 1. After minor fluctuations the quotation rose to a high of 11.14c. June 19, but afterwards reacted to 10.73c. June 29. Following a buying flurry during the first half of the month, the to prospective Government purchases in connection with the defense program, trading in the gray cloths markets slowed down, but subsequently again expanded predicated on the better feeling engendered by the outcome of the Republican presidential nomination. Prices ruled firm through most of the month, reflecting the improved statistical position of the mills. Print cloths at Fall River for 28-inch 64x60's was quoted at 3 $\frac{3}{4}$ c. throughout the month. The price of 27-inch 60x64's also remained unchanged at 3 $\frac{3}{4}$ c., while Osnaburgs were quoted at 7 $\frac{7}{8}$ c. June 29, compared to 7 $\frac{5}{8}$ c. May 31. The report of the Census Bureau, issued June 14 and covering the month of May, showed that cotton consumption in the United States was proceeding at a very active rate. The amount consumed in May was given as 636,467 bales of lint and 92,052 bales of linters, as compared to 623,893 bales of lint and 90,839 bales of linters in April, and 606,090 bales of lint and 74,668 bales of linters in May, 1939.

The woolen goods market turned quite active, and prices followed a higher trend, under the influence of considerable Government buying for military purposes which resulted in a general stepping up of mill operations. Clothing manufacturers, too, appeared more willing to cover fall requirements, notwithstanding the rather disappointing flow of goods in retail channels. The call for women's wear fabrics, after early sluggishness, also turned more active, mainly because of the rather satisfactory response to the new fall showings.

Japanese double extra 13-15 deniers were quoted June 30 at \$2.65@2.68 against \$2.72@2.79 May 31; \$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, and \$2.51@2.56 June 30.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.56@2.58 June 30 against \$2.64@2.81 May 31; \$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, and \$2.49@2.54 June 30.

Petroleum and Its Products

The smashing victory scored by the Axis Powers over the Allies which culminated in the complete capitulation of France and the signing of a separate peace by the latter with the Governments of Nazi Germany and Italy, wiped out, for the time being, at least, export markets for American crude oil and brought about a concerted drive here, under the leadership of the Texas Railroad Commission, for a sharp curtailment in domestic production.

The export markets for crude and refined products already have been badly hit by the European war, but in recent months American oil producers, particularly in Texas, have been moving heavy quantities of crude oil to France. Figures for the first eight months of the hostilities abroad (Sept. 1-April 30) showed that exports of crude and refined products were off 35% from the comparable period a year earlier. The total was 33,547,000 barrels, off 19,721,000 barrels.

The Texas Railroad Commission, as it moved swiftly to readjust production in view of the European developments, held a proration meeting in mid-month to consider the advisability of a complete shutdown of the wells in the Lone Star State for a 15-day period, or possibly a 30-day shutdown. The meeting resulted only in the restoration of the East Texas field to its former proration setup, following the decision of the United States Supreme Court that the challenged rulings were constitutional.

One of the major factors in the decision of the Railroad Commission to abandon the shutdown plan was the opposition of President Roosevelt to such a move. The President, at his press conference in Washington prior to the Commission's meetings in Austin, told reporters that he thought the oil situation should be kept on a 24-hour basis because whereas one set of world conditions developing today might curtail exports, conflicting developments the following day might alter the entire picture.

Frank Buttram, President of the Independent Petroleum Association of America, who was called in to discuss the oil situation by President Roosevelt, wired Lon A. Smith, Chairman of the Texas Railroad Commission, following

his meeting with President Roosevelt, urging the immediate issuance of orders to bring about "an orderly reduction of production so that wasteful oversupply may be avoided and equity prevail throughout the producing States."

"This could be accomplished," Mr. Buttram suggested, "by immediately reducing excess production on a basis that will bring storage to desirable levels by September. This storage has accumulated as a result of excess production in Texas and elsewhere. Where special allowables have been granted producers to meet special requirements, these orders should be canceled and special reductions in the allowables to these producers should be made sufficient to correct inequities before horizontal reduction is applied. Your position as the principal oil-producing State makes it possible for you to exercise valuable leadership for the oil-producing States of the United States. Complete shut-downs are undesirable."

Out of the confusion rising in American political and industrial policies as a result of the Axis Powers' victories came one favorable development for the domestic industry. News of the appointment of Robert E. Wilson, President of Pan-American Petroleum and Transportation Co. of New York, to the Defense Advisory Commission was hopefully interpreted as an end to the renewed drive by Secretary of the Interior Ickes for complete Federal control of the petroleum industry. Defeated in his drive to push through legislation setting up Federal control of the oil industry, Mr. Ickes had renewed his efforts based now on the need of oil for national defense.

With a successful and prominent industry leader on the Defense Advisory Commission, the oil industry feels that the task of aligning the domestic petroleum industry with the Nations defense needs will be in the hands of an experienced man who can do a better job than any Government-created and controlled group or organization. Mr. Wilson will have complete charge of coordinating the activities of the Nation's petroleum industry with other major industries and will be under the direct supervision of Edward E. Stettinius Jr., who is Chairman of the Defense Advisory Commission.

Prior to the news of the appointment of Mr. Wilson, Washington news reports had indicated that the Department of the Interior and the Cole Subcommittee of the House Interstate and Foreign Commerce Committee were taking the preliminary steps to line up the petroleum industry under Federal control if the United States becomes involved in actual war or if the European war should develop a trend whereby it becomes an actual threat to this country. First step was the announcement that the Petroleum Conservation Division of the Department of the Interior was making a survey of prospective petroleum needs and existing supplies relative to national defense.

It was reported that the special oil subcommittee had been requested to hold itself in readiness during the summer and fall in order that Federal legislation placing the domestic petroleum industry under Government control could be enacted with the least possible delay should this country become actively embroiled in the hostilities in Europe and the Balkans. While Chairman Cole has made no announcement of the subcommittee's plans, it is understood that he will keep the group intact until the first of next year. Under the resolutions creating the subcommittee, no final report is due until that date. Under normal routine, a final report would be submitted before the adjournment of the Congress. Mr. Cole has announced that the subcommittee will merely make a preliminary report of its findings before adjournment, setting forth its findings but making no recommendations.

The authority of the Texas Railroad Commission, and other State regulatory bodies governing oil production, was strengthened during the month when the United States Supreme Court handed down a decision sustaining the East Texas proration regulations which earlier had been enjoined under a temporary injunction by lower Federal courts. In the initial week of June, the Supreme Court ruled, in a 6-to-3 decision, that the East Texas orders were valid, the ruling ending the temporary injunction restraining the Commission from enforcing the orders which had been granted by a lower Federal court.

The majority decision was written by Justice Frankfurter in the appeal brought by the Railroad Commission against the ruling of the Fifth Circuit Court of Appeals, which had been in favor of Rowan & Nichols Co., small independent operators in the East Texas field, who had challenged the validity of the orders. The dissenting opinion was written by Justice Roberts and concurred in by Chief Justice Hughes and Justice McReynolds. The dissenters held that the Frankfurter opinion established principles regarding procedure in the lower courts "directly opposite" to those previously set up by the Supreme Court.

Following the original success of the Rowan & Nichols Co. in obtaining a temporary injunction restraining the Texas Railroad Commission from enforcing its East Texas proration regulations, the Humble Oil & Refining Co. advanced the same claims as did the independent company for its operations in the East Texas area. Through an order handed down on June 3, when the Supreme Court adjourned until the fall, the court granted the petition of the Railroad Commission to review the attack by Humble Oil &

Refining Co. against the East Texas proration orders. This case will be heard at the October reopening of the Nation's highest tribunal.

In Justice Frankfurter's decision he ruled that Federal courts cannot substitute their judgment as to the "fairness and reasonableness" of State oil control agency rulings for the judgment of the State control agencies. The court, in making this ruling, sustained the power of the Texas Railroad Commission and other State regulatory agencies in setting up proration rulings for their respective States and quite conceivably brought about conditions which will end the possibility of a sharp break in crude oil prices which probably would have developed had the decision gone the other way.

Attorneys for Rowan & Nichols argued that the formula worked out for the East Texas field in the September, 1938, proration orders discriminated against their company and resulted in unconstitutional "confiscation" of their property. The orders involved in the court battle prohibited oil wells in the East Texas field from producing more than 2.32% of their hourly capacity under unrestricted flow with a provision that wells of 20-barrel-per-day capacity could produce up to capacity. Rowan & Nichols argued that the numerous small wells operating near its holdings, and which were allowed to run at full capacity, would drain off oil from under the company's property.

In answering this argument, Justice Frankfurter conceded that since oil is a "fugacious mineral," leaseholders would be at the mercy of their neighbors, with the consequent danger of oil being drained away. He pointed out, however, that many experts who testified were unable to agree upon a method of accurately measuring the oil reserves, and that several experts, in fact, had held that the company would actually gain from the drainage because of the subsurface pressure.

In issuing the temporary injunction against the Commission, the lower Federal courts involved had ruled that the Commission should have considered certain other factors, such as the depth of the sand under each acre and the estimated amount of oil under the land—recoverable reserves—rather than adopting an arbitrary scale which was unfair to companies operating on the scale of Rowan & Nichols.

The majority decision, in ruling on this angle of the question, held that the development of a fair and practical formula for such quotas is "as thorny a problem as has challenged the ingenuity and wisdom of the Legislatures," and that the administration of such regulatory laws is likewise "full of perplexities." But, Justice Frankfurter stated, the development of these formulas rests with the regulatory agencies and not with the judiciary; consequently, the courts should not be moved simply by their own views as to the fairness and reasonableness of the formula selected by the State control body.

"For all we know," he continued, "the judgment of the two lower courts may have been wiser than that of the Commission and their standard of fairness a better one. But whether a system of proration based upon hourly potential is as fair as one based upon estimated recoverable reserves is in itself a question of administrative and not judicial judgment." Following the court's ruling the Commission restored the old proration setup for East Texas operators, ending the substitute measure under which the field was allowed a higher proration allowable and a new formula established based on additional factors of acreage, sand thickness and bottom-hole pressure.

Suits were filed in Federal Court in Chicago on June 18 by an oil jobber and a former Indiana oil company against 17 oil companies, asking damages under the Sherman Anti-Trust Act. It was indicated that the actions were based upon the recent decision of the Supreme Court on the Madison, Wis., anti-trust suits. Both of the plaintiffs—Louis Weeks, oil jobber, and the Wabash Oil Corp.—claim loss of business and profits by reasons of the defendants' alleged conspiracy to restrain interstate commerce by fixing of retail prices. Wabash Oil asked triple damages, amounting to \$1,117,494 from 13 companies. Named as defendants were Indiana Standard, Socony-Vacuum, Shell, Sinclair, Phillips, Pure Oil, Continental, Wadhams, Skelly, Cities Service, Mid-Continental, Globe, and Barnsdall. Mr. Weeks's case, which was represented as a test case in behalf of some 900 Illinois jobbers, asks that the court determine damages. In addition to the 13 companies named by Wabash, this action named Empire Oil & Refining, Gulf Refining, Texas, and Tide Water Oil.

Oil land within the Kerr County, California, naval reserve, now held by the General Petroleum Corp. of California, is the property of the United States Government, Secretary of the Interior Ickes ruled in Washington on June 27. The ruling was a sequel to the recent court battle between the Government and Standard Oil of California which ended recently when the latter lost a Supreme Court decision which cost it valuable oil lands it had held in the naval reserve area. Secretary Ickes's latest statement involves Section 16 in the reserve, Standard of California losing Section 36, with the Department of the Interior chief citing the Standard of California decision as his authority for the ruling.

The slump in lubricating oil demand in contrast to the rising trend of demand in recent months brought the second

reduction in less than a month in prices of Pennsylvania grade crude oil. The Joseph Seep Purchasing Agency of the South Penn Oil Co. on June 18 posted a 25c. per barrel reduction, the same as posted late in May. Under the new price schedule Bradford-Allegheny crude oil is posted at \$2.25, with Southwest Penn Pipe Line crude at \$1.90 and Eureka Pipe Line crude at \$1.84.

Daily average demand for crude oil during July was set at 3,628,400 barrels in the regular monthly market demand forecast of the United States Bureau of Mines, released in Washington late in June. This is an increase of 8,100 barrels over the estimated daily market demand for June, but is 23,600 barrels under the actual demand for the comparable month last year. Actual daily average production of crude oil during the May 25-June 22 period, as shown in American Petroleum Institute figures, showed a gain of slightly better than 10,000 barrels, with production on June 22 at 3,846,450 barrels daily. Major development in domestic production during June was Illinois passing the half-million barrel mark in daily average output.

There were no further developments in the Mexican situation during June, although unconfirmed rumors were circulated that an early settlement between the Cardenas Administration and Great Britain would be consummated.

Price changes posted during June follow:

June 18—South Penn Oil Co. pared prices of Pennsylvania grade crude oil 25 cents a barrel to \$2.25 for Bradford-Allegheny, \$1.90 for Southwest Penn Pipe Line and \$1.84 for Eureka Pipeline.

The soft statistical position of gasoline—the industry's major refined products—showed little improvement during June, and prices in the Nation's principal consuming areas slipped off in reflection of the top-heavy holdings of motor fuel.

Typical of the price weakness was the June 19 reduction of 3/10ths of a cent a gallon in the tank wagon prices of gasoline throughout the New York-New England marketing area by Socony-Vacuum. Tank car prices, under the new schedule, were cut 3/10ths of a cent a gallon at the company's bulk terminals.

Retail gasoline prices on June 1 were at the lowest levels since Nov. 1, 1934, dropping to an average of 12.66c. a gallon, according to reports from 50 cities compiled by the American Petroleum Institute. The June 1 figure compared with 12.91c. a month earlier and 13.22c. on the comparable 1939 date. Including State and Federal taxes, the consumer on June 1 last paid 18.08c. a gallon for gasoline, against 18.33c. on May 1 and 18.66c. on June 1, 1939. Taxes averaged 5.42c. a gallon.

With demand held down by unfavorable weather and refinery operations continuing at abnormally high rates, stocks of finished and unfinished motor fuel were off only 3,000,000 barrels during the May 25-June 22 period, dipping to 97,276,000 barrels on the latter date, latest figures available from the American Petroleum Institute at month-end. Refinery operations for the week ended June 22 were at 86.5% of capacity against 84.1% on May 25.

Estimated demand for gasoline in the domestic market during July, as indicated in the regular monthly market demand forecasts of the United States Bureau of Mines, was 54,800,000 barrels, up 8.5% from the actual demand for the comparable month last year. The forecast pointed out, however, that July demand for gasoline in 1939 was subnormal, and the actual rise in motor fuel consumption in 1940 is only 6% above 1939.

The improvement in domestic demand for motor fuel is being offset by the continued contraction in the foreign market, which will be accentuated during the balance of the year rather than relieved, according to present indications. Shipments of motor fuel abroad during July will be only 2,000,000 barrels, according to the Bureau of Mines, which is 400,000 barrels under the June estimate and approximately 1,600,000 barrels under foreign shipments during July of last year.

Representative price changes, showing the trend of major refined products during June, follow:

June 13—Standard of Indiana announced a price reduction of 1 cent a gallon on gasoline in Minnesota on Sept. 1. The 1-cent State tax expires Aug. 31.

June 15—Standard of Ohio cut retail prices of gasoline 1 cent in Toledo to 13.5 cents, taxes included.

June 19—Cuts of from 3-10ths cent to 5-10ths cent a gallon in tank wagon prices of gasoline were made by Socony-Vacuum throughout its New York-New England marketing area, effective June 20. Tank car prices at bulk terminals were cut 3-10ths of a cent a gallon. The price cut did not affect western New York State where similar reductions were made June 14.

June 21—Gas price reductions of from 1 to 2½ cents a gallon were posted in the Longview, Texas, area in a price war. Third-grade broke from 12 cents to as low as 9½ cents a gallon, while regular gasoline was cut 1 cent to 14 cents.

June 25—Standard of New Jersey reduced dealer tank wagon prices of gasoline 0.65 cents to 2.05 cents a gallon within the city limits of Durham, Greensboro, High Point, Raleigh, Salisbury and Winston-Salem, N. C., effective June 20.

June 26—Tank car prices of gasoline were cut from 2-10ths cent a gallon to 3-10ths cent a gallon at Portland, Providence and Boston.

JUNE FINANCING OF THE UNITED STATES TREASURY

The Government securities market was forced to weather in June developments in the European war which might well tax the strength of the sturdiest markets. These turns included the entry of Italy into war, the capitulation of France, and seizure by Soviet Russia of still more territory

contiguous to its western borders. But Treasury issues emerged from these tests in stronger position than at the beginning of the month, with a refunding operation successfully carried out and prices of the intermediate and long-term bonds from 2 to 2½ points higher than on May 31.

Apparently in possession of information that Italy's entry into the war was near, Secretary of the Treasury Henry Morgenthau Jr. put off as long as he dared the formulation of plans with respect to the issue of \$353,000,000 of 3½% bonds called for redemption on June 15. He said at his press conference on June 6 that he would decide on the following Monday, June 10, whether the bonds would be refunded. He said that if a refunding operation was carried out, no new money would be sought. On the other hand, if the bonds were paid off, the weekly discount bill offerings might be increased.

On Monday, June 10, Premier Mussolini informed the Italian nation and the world that Italy was joining the war on Germany's side. The market for United States Government securities wavered momentarily and then came back. Finding that "the market behaved beautifully," Secretary Morgenthau decided that afternoon to go ahead with the refunding. Accordingly, he announced in the late afternoon of June 10 an offering of Treasury notes of series C-1943, due Sept. 15, 1943, and bearing interest at 1% per annum, in exchange for the \$352,993,440 of 3½% bonds called for redemption on June 15. Cash subscriptions, it was stated, would not be received. The subscription books were opened on June 11 and closed on June 12.

In point of bonds tendered in exchange for the new notes, the refunding operation was not a spectacular success. Mr. Morgenthau disclosed on June 17 that \$279,334,900 of the Treasury bonds of 1940-43, called for redemption on June 15, had been exchanged for the new notes, leaving \$73,658,540, or 21% of the entire issue, to be paid off in cash on June 15. Most of the Treasury refundings have gone much better than this, but in extenuation of the poor showing it was pointed out at the Treasury that the bonds were more widely held than most Treasury issues, and that many of the smaller holders could not be expected to take advantage of the exchange plan. Attention was drawn to the fact that the Home Owners' Loan Corporation refunding in the previous August brought in only 75% of the outstanding issue in exchanges.

Restriction by the Treasury to individuals of the right to buy United States savings bonds had a noticeable effect in June on the volume of sales of these obligations. Total sales in the month to the 26th amounted to \$43,703,133 as against \$57,243,472 in the corresponding portion of June, 1939. Sales for the fiscal year to June 26, however, amounted to \$1,144,913,253 against only \$699,769,952 in the like period of the preceding fiscal year.

Charles R. Dunn, fiscal agent of the Federal Intermediate Credit banks, offered on behalf of the system on June 18 \$29,500,000 of ¾% debentures at a price slightly above par. These debentures were dated July 1 and are to mature on Feb. 1, 1941. In addition, \$5,650,000 of the obligations bearing the same coupon were placed within the system, these latter maturing on Oct. 1, 1940. After the maturity of debentures aggregating \$27,700,000 on July 1, a total of \$218,200,000 was outstanding.

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
May 30 1940	June 5 1940	Sept. 4 1940	91 days	\$100,000,000	\$209,222,000
June 7 1940	June 12 1940	Sept. 11 1940	91 days	100,000,000	244,680,000
June 14 1940	June 19 1940	Sept. 18 1940	91 days	100,000,000	247,059,000
June 21 1940	June 26 1940	Sept. 25 1940	91 days	100,000,000	390,117,000
June 28 1940	July 3 1940	Oct. 2 1940	91 days	100,000,000	337,958,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturity Issue of—
May 30 1940	\$209,222,000	\$100,008,000	99.977	0.089%	\$100,667,000
June 7 1940	244,680,000	100,004,000	99.970	0.118%	100,714,000
June 14 1940	247,059,000	100,117,000	99.976	0.095%	100,469,000
June 21 1940	390,117,000	100,169,000	99.988	0.046%	100,640,000
June 28 1940	337,958,000	100,294,000	99.994	0.024%	100,525,000

NEW SECURITY ISSUES IN JUNE

Swift moving events in Europe the past month bringing in its wake the downfall of powers large and small and making for extensive revisions in the boundary lines and political and economic structure of the old world made the month a unpropitious one for large-scale financing. The concern felt here at home for the stability of security values worked toward the restriction of contemplated offerings, so much so, that not only did the volume of new corporate issues placed in the domestic market in June fall below the level of the previous month, but was less than the total for the same month one year ago. Emissions of size placed in the market during June for public distribution embraced the \$46,000,000 bond issue of the Carolina Power & Light Co. and the \$38,000,000 Jersey Central Power & Light Co. offering of first mortgage bonds. We enumerate below the principal offerings made in June:

RAILROAD FINANCING

\$5,000,000 **Chicago Milwaukee St. Paul & Pacific RR.**—1½% trust certificates of indebtedness, due quarterly Jan. 1, 1941 to April 1, 1944. Purpose refunding. Priced at par and interest. Sold privately by Solomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

2,000,000 **Western Maryland Ry.**—Salomon Bros. & Hutzler headed a group which was high bidder June 11 for \$2,000,000 2% equipment trust certificates, offering 98.775. Associated with them were Dick & Merle-Smith and Stroud & Co., Inc. Net interest cost to the company amounted to 2.25%. The issue has been placed privately.

The certificates will be dated July 15, 1940 and mature in 10 equal annual instalments, with dividends to be paid semi-annually. Union Trust Co., Maryland, will be trustee.

PUBLIC UTILITY FINANCING

\$46,000,000 **Carolina Power & Light Co.**—The Securities and Exchange Commission on June 5 issued an order exempting the company's application from the provisions of Section 6 (a) of the Holding Company Act with respect to the issue and sale of \$46,000,000 1st mtge. bonds, 3¼% series due 1965.

38,000,000 **Jersey Central Power & Light Co.**—A new issue of \$38,000,000 3¼% 1st mtge. bonds, due March 1, 1965, was offered June 24 by a group headed by First Boston Corp.; E. H. Rollins & Sons, Inc., and Halsey, Stuart & Co., Inc. The bonds were priced at 102½ and interest. The flotation was made by an underwriting group of 52 houses, supplemented by about 583 dealers throughout the country. Associated with The First Boston Corp.; E. H. Rollins & Sons, Inc., and Halsey, Stuart & Co., Inc., in the underwriting group were: Blyth & Co., Inc.; W. C. Langley & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; H. M. Bylesby & Co., Inc.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Glorie, Forgan & Co.; Harris, Hall & Co. (Inc.); Stone & Webster and Blodgett, Inc.; White, Weld & Co.; A. C. Allyn & Co., Inc., and Central Republic Co. The issue has been oversubscribed.

7,600,000 **Pennsylvania State Water Corp.**—Corporation, an operating subsidiary in the American Water Works & Electric Co. system, has sold to several insurance companies at a premium an issue of \$7,600,000, 4% 1st coll. trust bonds due 1965, to yield the corporation approximately 3½%.

Proceeds from the sale of these bonds will be used to redeem as of July 19, 1940, all of the present outstanding first collateral trust 4½% bonds, series due 1966, at their principal amount and accrued interest plus a premium of 5½%.

2,200,000 **Central Hudson Gas & Electric Corp.**—3% 30-year mtge. bonds, due April 1, 1970. Purpose, construction. Priced at 101. Sold privately to the New York Life Insurance Co. and Metropolitan Life Insurance Co.

1,800,000 **New Haven Water Co.**—The company has placed privately with a group of Connecticut financial institutions, a new issue of \$1,800,000 35-year general and refunding mtge. series B, bonds 3¼%.

Proceeds will be used to retire as of Oct. 1 next \$1,500,000 1st and ref. mtge. 4½s, series B, due 1970, at 105 and to reimburse the company's treasury for betterments to plant made since June 1, 1937.

\$1,500,000 **Western Light & Telephone Co.**—An issue of \$1,500,000 3¼% bonds due May, 1969, has been sold privately to John Hancock Mutual Life Insurance Co. at 102½ and int. The issue has been approved by the Missouri P. S. Commission. Proceeds will be used to redeem \$1,350,000 5s of 1954 at 103¼ and interest.

1,000,000 **West Coast Power Co.**—First mtge. bonds, series A, 4¼% due in 1965 and priced at par. Purpose, refunding (\$725,000), to pay company's open account indebtedness (\$106,000), reimburse treasury for improvements, &c. (\$169,000). Sold privately to Provident Mutual Life Insurance Co., Sun Life Assurance Co. of Canada; Modern Woodmen of America; Central Life Assurance Society; Royal Neighbors of America.

910,000 **Philadelphia Transportation Co.**—1-2% equipment trust certificates, due quarterly March 16, 1942 to June 16, 1945. Purpose, purchase of buses. Placed privately with Philadelphia banks and insurance companies.

250,000 **Clifton Forge-Waynesboro Telephone Co.**—First 3s-3½s, due 1940-60. Purpose, refunding (\$195,000); property additions (\$55,000). Priced at 100 to 103.56 to yield from 1% to 3½%, according to maturity and offered by Galleher & Co., Inc.

MUNICIPAL FINANCING

\$20,088,000 **Metropolitan Water District of Southern California Calif.**—4% interim certificates sold by the Reconstruction Finance Corporation to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 107.50 and accrued interest, the yield to the purchaser being about 3.58% and the premium to the Federal agency being \$1,506,600. The certificates will be exchanged for 4% district bonds to mature \$588,000 annually from 1953 to 1988 incl. The RFC had previously marketed \$148,500,000 of the \$208,500,000 bonds which it has contracted to purchase in connection with construction by the district of an aqueduct for carrying water from the Colorado River in Arizona to Los Angeles and 12 other California cities. Last month's operation was conducted through private negotiations and no reoffering of the obligations was made by the purchaser.

10,670,000 **New York, N. Y.**—3% assessment bonds purchased from city's sinking funds by the Chase National Bank of New York and Gregory & Son, Inc., New York, jointly, at 102.386, a basis of about 2.49%. Due serially from 1941 to 1949 incl. and reoffered to yield from 1% to 2.80%, according to maturity.

6,599,000 **New Hampshire (State of)** bonds were sold to a syndicate headed by the First Boston Corp., New York, as 1½s, at par. Due serially from 1941 to 1955 incl. and reoffered to yield from 0.20% to 1½%, according to maturity. These are the bonds offered May 14, at which time the State rejected the bids as being unsatisfactory. Since that occasion various accounts were negotiating for the offering. The highest bid submitted at the competitive offering in May was an offer of 100.8599 for 2s.

5,000,000 **Chicago Sanitary District, Ill.** construction bonds were awarded to an account headed by John Nuveen & Co. of Chicago, as 2½s, at 102.147, a basis of about 2.27%. Due July 1, 1960 and optional the rate of \$250,000 annually from 1941 to 1960 incl. Reoffered to yield from 0.50% to 2.50%, according to optional maturities.

3,080,000 **Minneapolis, Minn.** bonds were awarded to a group managed by Phelps, Fenn & Co., Inc., New York, as follows: \$1,000,000 refunding, due yearly from 1941 to 1950 incl., at 2.10s, at 100.11, a basis of about 2.08%. An additional \$2,080,000 bonds, maturing from 1941 to 1960 incl., brought a price of 100.06 for 2.30s, at basis of about 2.29%. The 2.10s were reoffered to yield from 0.35% to 2.20%, according to maturity, the 2.30s from 0.45% to 2.60%.

2,972,000 **Akron, Ohio**, bonds were sold as 3½s, 3¼s and 4s to Stranahan, Harris & Co., Inc. of Toledo and associates, at 100.10, a net interest cost to the city of about 3.73%. Due serially from 1941 to 1949 incl.

2,405,600 **Albany, N. Y.** bonds were taken by a syndicate headed by the National City Bank of New York, as 2½s, at 100.62, a basis of about 2.41%. Due annually from 1941 to 1960 incl. and reoffered to yield from 0.50% to 2.50%, according to maturity.

1,750,000 **Huntsville, Ala.** electric system revenue anticipation bonds sold to an account managed by Smith, Barney & Co. of New York, as 2½s and 3s, at 100.02, a net interest cost of about 2.89%. Due serially from 1943 to 1960 incl.

1,319,000 **Indianapolis School City, Ind.** refunding bonds awarded to Estabrook & Co. of New York and associates, as 2½s, at 100.5699, a basis of about 2.19%. Due serially from 1941 to 1961 inclusive.

1,240,000 **Consumers Public Power District, Neb.** 3½% electric power revenue bonds purchased by John Nuveen & Co. of Chicago and associates. Due annually from 1941 to 1965 incl. Callable at any time after three years at 103.50.

- 1,093,000 **Mobile, Ala.**, refunding revenue bonds awarded to an account headed by the First National Bank of Birmingham, as 3s, at par. Due serially from 1941 to 1960 incl. Part of the bonds are subject to call prior to maturity.
- 1,000,000 **Salt River Agricultural Improvement and Power District, Ariz.**, bonds awarded to Shields & Co. of New York and associates, as 4½s, at 97.15, a basis of about 4.60%. Due serially from 1945 to 1959 incl. Optional provision. Bonds were reoffered to yield from 3.75% to 4.35%, according to maturity.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$50,000,000 **General Motors Acceptance Corp.**—The corporation has recently placed privately \$50,000,000 of 2% debentures with a group of insurance companies, including the Metropolitan Life Insurance Co. The issue matures serially, but has an average life of about 9½ years. Proceeds will be used to pay off the \$50,000,000 3¼% debentures due 1951, which have been called for redemption Aug. 6 at 103 and accrued interest.
- 2,500,000 **(A. E.) Staley Mfg. Co.**—Arrangements have been concluded for the private placement by the company of \$2,500,000 1 to 15-year debentures with the Equitable Life Assurance Society of the United States and the First National Bank of Boston. The First National is taking the first four maturities and Equitable the balance. Proceeds of the sale will be used to refund the outstanding \$2,800,000 1s 4s, due 1946. These bonds are callable at 103.
- 845,000 **Continental Aviation & Engineering Corp.**—The initial public financing of the corporation, recently formed subsidiary of Continental Motors Corp., was carried out June 18 by Van Alstyne, Doel & Co. as underwriters, and is represented by 200,000 shares of common stock (\$1 par), priced at \$3.25 per share. Stock offered as a speculation.
- 800,000 **Buffalo Academy of the Sacred Heart, Stella Niagara, N. Y.**—Dempsey-Tegeler & Co., St. Louis, offered at 100 and int., \$800,000 direct obligation collateral trust sinking fund bonds. The bonds of this issue bear interest at the rate of 3% per annum, payable semi-annually from June 1, 1940 to and incl. June 1, 1944, 3½% per annum, payable semi-annually from June 1, 1944 to June 1, 1946, and 4% per annum payable semi-annually from June 1, 1946 to maturity. Lated June 1, 1940, the bonds become due June 1, 1952. The purpose of the issue is to refund present outstanding indebtedness at a reduced interest rate.
- 487,500 **Chicago & Southern Air Lines, Inc.**—Voting trust certificates for 45,000 shares of common stock were offered for sale June 27 by an underwriting group composed of Stern, Wampler & Co., Inc., I. M. Simon & Co., Auchincloss, Parker & Redpath; Lominick & Lominick, and G. M.-P. Murphy & Co. In addition 20,000 additional shares of common stock are being offered by the same group of bankers in the State of Illinois. The securities, according to the prospectus, are offered as a speculation.
- 405,000 **Canadian Colonial Airways, Inc.**—New financing for the company was announced June 17 with the formal public offering of 60,000 shares (\$1 par) capital stock at an initial offering price of \$6.75 per share. The stock was offered by means of a prospectus as a speculation by group composed of Auchincloss, Parker & Redpath; Lominick & Lominick; G. M.-P. Murphy & Co., and Stern, Wampler & Co., Inc., each of whom had an equal participation in the underwriting. The issue was over subscribed.
- 250,000 **Sisters of Mercy, Cedar Rapids, Iowa**—B. C. Ziegler & Co., West Bend, Wis., offered \$250,000 1st mtge. serial 2½, 3, 3½ and 4% bonds at prices ranging from 100 and interest to 101 and interest, according to maturity. Due serially May 1, 1941-1950.
- 180,000 **Sisters of Charity of St. Vincent's Hospital, Toledo, Ohio**—B. C. Ziegler & Co., West Bend, Wis., offered \$180,000 1st ref. mtge. 3, 3½, and 4% serial bonds, series A, at prices ranging from 100½ to 101 and int. The bonds are dated June 1, 1940 and become due serially April 1, 1940 to Oct. 1, 1952.
- 175,000 **Bethesda Hospital (The Board of Christian Service), St. Paul, Minn.**—B. C. Ziegler & Co., West Bend, Wis., recently offered \$175,000 1st and ref. mtge. serial bonds, 3, 3½ and 4%, at prices ranging from 100½ and interest to 101 and interest. Due serially June 1, 1941 to June 1, 1952.
- \$150,000 **Ursuline Convent and Academy, Kirkwood, Mo.**—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$150,000 1st and ref. mtge. 2½-3% serial bonds. Dated July 1, 1940; principal payable semi-annually, Jan. 1, 1941 to and including July 1, 1952.
- 115,000 **St. Cecilia's Roman Catholic Church, St. Louis, Mo.**—Dempsey-Tegeler & Co., St. Louis, offered \$115,000 1st and ref. mtge. 3% serial real estate bonds. Principal due semi-annually, Dec. 1, 1940 through June 1, 1950.
- 65,000 **(W. E.) Dean & Co., San Antonio, Texas**—Pitman & Co., San Antonio, Texas, offered 6,500 shares (\$10) 6% cum. series A pref. stock at \$10.25 per share plus dividends. These securities were first offered exclusively to all present preferred and common stockholders of W. E. Dean & Co., pro rata. The remaining shares not subscribed by stockholders were thereafter to be publicly offered. Purpose—Proceeds are to be used to augment the working capital of the company in the regular operation of its business.

DIVIDEND CHANGES IN JUNE

Dividend declarations in June 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

- Aero Supply & Mfg. Co.**—Dividend of 25c. a share on the class B stock payable July 15. This compares with 20c. paid on Dec. 22, last and 12½c. on Dec. 23, 1938.
- Allemanina Fire Insurance Co.**—Extra dividend of 25c. a share and a regular quarterly of 25c. a share on the \$10 par, capital stock, both were payable on June 29 last. Extras of five cents each were paid in the 18 preceding quarters.
- American Air Filter Co., Inc.**—Dividend of 40c. a share on the common stock, par \$1, payable July 5. A dividend of 25c. a share was paid on April 1, last.
- American Brake Shoe & Foundry Co.**—Dividend on the common stock increased from 30c. a share to 40c. a share, payable June 29.
- American Crystal Sugar Co.**—Dividend of 25c. a share on the common stock, payable July 1. This will be the first dividend paid on the common shares since March 24, 1938 when a similar amount was distributed.
- American Shipbuilding Co.**—Dividend of \$1 a share on the common stock and one of \$7 a share on the preferred stock, both payable June 29. Last previous common dividend amounted to 50c. a share and was paid on Aug. 1, 1939, while the last previous dividend on the preferred totaling \$7 a share was paid on June 25, 1938.
- American Thermos Bottle Co.**—Extra dividend of 50c. a share and a regular quarterly of 25c. a share on the common stock, both payable Aug. 1.
- Arkansas-Missouri Power Corp.**—Dividend of 20c. a share on the common stock, payable July 15. This compares with 50c. paid on Dec. 15, last and 35c. on Dec. 23, 1938.
- Arkansas Western Gas Co.**—Dividend of \$1.50 a share on the common stock, payable July 15. Initial dividend of \$1 was paid on Feb. 15, last.
- Art Metal Construction Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable July 1.
- Atlas Press Co.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable June 10.
- Aviation Capital, Inc.**—Stock dividend of 100% was paid on the common shares on June 18.

- (J. T.) Baker Chemical Co.**—Extra dividend of 12½c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 1.
- Bath Iron Works Corp.**—Dividend of 25c. a share on the common stock, payable July 1. This will be the first dividend paid on this issue, since Dec. 30, 1937, at which time a stock distribution of 3% was made.
- Booth Fisheries Corp.**—Initial dividend of \$1 a share on the \$6 cumul. second preferred stock, payable July 1.
- Budd Wheel Co.**—Dividend of 20c. a share on the common stock, payable July 15. This marks the resumption of dividends on this issue, the last previous one amounting to 20c. a share was paid on June 30, 1937.
- (F.) Burkhart Mfg. Co.**—Dividend of \$1 a share on the common stock of \$1 par, payable July 1. This compares with 50c. paid on Nov. 25, 1939 and 70c. on Oct. 1, 1939.
- Callaway Mills**—Dividend on the common stock increased from 11½c. a share to 19½c. a share and was paid on June 20.
- (A. S.) Campbell Co., Inc.**—Dividend of 25c. a share on the common stock, became payable on June 28. The last previous payment which was of a like amount was made on Nov. 7, 1939.
- Canada Packers, Lt.**—Extra dividend of \$1 a share and a regular quarterly dividend of 75c. a share on the common stock, both payable July 2.
- Canadian Converters Co., Ltd.**—Dividend of 50c. a share on the common stock, payable Aug. 15. This will be the first dividend paid since May 15, 1937, when 50c. a share was also distributed.
- Canadian Wallpaper Manufacturers, Ltd.**—Final dividend of \$1 a share on the class A and B stocks, payable July 12. Distribution of 50c. a share was paid on July 11, 1939 and one of \$1 on July 11, 1938.
- Capital City Products Co.**—Dividend of 30c. a share on the common stock became payable on June 25, last. A distribution of 15c. was made on March 30, last.
- Carbons Consolidated, Inc.**—Dividend on the common stock increased from 30c. a share to 60c. a share, payable June 15.
- Carthage Mills, Inc.**—Dividend of \$3 a share on the class A stock and a dividend of \$1.20 a share on the class B stock, both became payable on June 15 last. The above payments clear up all back dividends on the issues.
- Chain Store Investors Trust**—Extra dividend of five cents and a regular quarterly dividend of 20c. a share on the common stock, both payable July 15.
- Cincinnati, New Orleans & Texas Pacific Ry.**—Dividend of \$3 a share on the new \$20 par common shares was paid on June 26.
- Cincinnati Tobacco Warehouse Co.**—Initial dividend of 50c. a share was paid June 21 on the common stock.
- Cliffs Corp.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable July 10.
- Clorox Chemical Co.**—Extra dividend of 12½c. a share was paid June 25 on the common stock. A regular quarterly dividend bearing the same payment date was previously declared on this issue.
- Coleman Lamp & Stoe Co.**—Extra dividend of 30c. a share and a quarterly dividend of 25c. a share on the no par common stock, both payable June 29.
- Collyer Insulated Wire Co.**—Dividend on the no par common stock increased from 10c. a share to 20c. a share, payable July 1.
- Consolidated Mining & Smelting Co. of Canada, Ltd.**—Extra dividend of 50c. a share and a regular semi-annual dividend of similar amount were declared on the \$5 par, capital stock, both payable July 15.
- Crum & Forster, Inc.**—Dividend of 30c. a share on the common stock of \$10 par, payable July 15. Previously regular quarterly dividends of 25c. a share were distributed.
- (Walt) Disney Production**—Initial quarterly dividend of 37½c. a share on the 6% preferred stock, payable July 1.
- Dominion Oilcloth & Linoleum Co., Ltd.**—Extra dividend of 10c. a share and a regular quarterly of 30c. a share on the common stock, both payable July 31.
- Dresser Manufacturing Co.**—Dividend on the common stock increased from 95c. a share to \$1 a share, payable July 15.
- Electrical Products Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable July 16.
- Electric Vacuum Cleaner Co., Inc.**—Dividend of \$1 a share was paid June 21 on the common stock. This compares with 50c. a share paid on April 10, last and on Dec. 20, 1939.
- Equitable Investment Corp. of Mass. (Boston)**. Dividend on the common stock increased from 15c. a share to 20c. a share and was payable June 29.
- Evans-Wallower Zinc, Inc.**—Initial dividend of 15c. a share on the common stock, payable July 1.
- Fafnir Bearing Co.**—Extra dividend of \$1 a share and a regular quarterly of like amount on the \$25 par, common stock, both were payable on July 29.
- Faultless Rubber Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 1.
- Federal Light & Traction Co.**—Special dividend of \$1.75 a share and a quarterly dividend of 25c. a share on the common stock, both payable July 1. A distribution of \$1 was paid on April 15, last and on Dec. 23, 1939.
- Garlock Packing Co.**—Dividend of 75c. a share on the common stock, payable June 29. A distribution of 50c. was made on March 30, last.
- General Capital Corp.**—Dividend on the common stock increased from 24c. a share to 27c. a share, payable July 12.
- General Fireproofing Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable July 1.
- General Time Instruments Corp.**—Dividend of 50c. a share on the common stock, payable July 1. This compares with 25c. a share distributed on April 1, last.
- Goodman Mfg. Co.**—Dividend on the \$50 par, common stock increased from 25c. a share to 50c. a share and became payable on June 28.
- Harding Carpets, Ltd.**—Extra dividend of 10c. a share in addition to the regular dividend of 10c. a share on the common stock, both payable July 2.
- Hart & Cooley Co.**—Extra dividend of \$1 and a regular quarterly of like amount were paid July 1, on the \$25 par, common stock.
- Hawaiian Sumatra Plantation, Ltd.**—Dividend on the \$10 par, common stock increased from 25c. a share to 40c. a share and became payable on June 25.
- Hayes Industries, Inc.**—Stock dividend of 50% payable June 24 to stock of record June 3rd. An initial dividend of 12½c. was paid on Jan. 25, last.
- Hickok Oil Corp.**—Extra dividend of 20c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable June 15.
- Imperial Paper & Color Corp.**—Dividend on the \$25 par, common stock increased from 75c. a share to \$1.50 a share and became payable on June 24.
- Independent Pneumatic Tool Co.**—Dividend on the common stock increased from 40c. a share to 50c. a share, payable July 1.
- Intercolonial Coal Co., Ltd.**—Dividend on the common stock increased from \$2 a share to \$3 a share, payable July 2.
- Interstate Home Equipment Co.**—Extra dividend of five cents a share and a quarterly of 15c. a share on the common stock, both payable July 15. Previously quarterly payments of 12½c. a share were made.
- Kellogg Co.**—Dividend of 50c. a share on the common stock, payable July 1. This compares with 25c. paid on April 1, last.
- Kerr-Addison Gold Mines, Ltd.**—Initial dividend of five cents a share on the common stock, payable Aug. 1.
- Kirsch Co.**—Dividend of 50c. a share on the class A and B common shares, payable June 25. Dividends of 25c. a share were paid on Dec. 30, last and one of 12½c. on Jan. 3, 1938.
- Kysor Heater Co.**—Extra dividend of 15c. a share and a regular quarterly dividend of similar amount on the common stock, both payable June 15.
- Lexington Telephone Co.**—Initial dividend of 60c. a share on the new common stock, payable June 15.
- Locke Steel Chain Co.**—Extra dividend of 10c. and a regular quarterly of 30c. a share on the common stock, both were payable June 25.

Magor Car Corp.—Extra dividend of \$2.25 a share and a regular quarterly dividend of 25c. a share on the common stock, both payable June 26.

Marchant Calculating Machine Co.—Extra dividend of 12½c. a share and a regular quarterly of 25c. a share on the common stock, both payable July 15.

Marlin-Rockwell Corp.—Dividend of \$1.50 a share on the common stock, payable July 1. Dividends of 50c. a share were paid on April 1, last.

Midwest Piping & Supply Co., Inc.—Dividend on the common stock increased from 15c. a share to 20c. a share, payable July 15.

Mueller Brass Co.—Dividend on the common stock increased from 40c. a share to 50c. a share and became payable on June 28.

National Chemical & Manufacturing Co.—Extra dividend of 10c. a share on the common stock, payable July 1. A regular quarterly dividend of 15c. a share was also declared, payable Aug. 1.

New Britain Machine Co.—Extra dividend of 50c. a share and a quarterly of 50c. a share on the common shares, both were payable on June 29.

New Mexico Eastern Gas Co.—Dividend of 20c. a share on the common stock was paid on June 15. This compared with 15c. a share distributed on Dec. 15, last.

North American Aviation, Inc.—Dividend of 50c. a share was paid on July 1, last. This compares with \$1 paid on Dec. 15, last and 40c. on July 12, 1939.

North & Judd Mfg. Co.—Dividend of 65c. a share was paid June 25 on the common stock. Previously regular quarterly dividends of 40c. a share were distributed.

Nachman Springfilled Corp.—Dividend of 62½c. a share was paid June 29 on the common stock. This compares with 25c. paid on April 2, last.

Pittsburgh Metallurgical Co., Inc.—Dividend of \$1 a share on the common stock was paid on June 14, last. A distribution of 25c. a share was made on March 15, last.

Railroad Employees Corp.—Initial dividends of 20c. a share on the 80c. preferred stock and on the class A and class B common stock, all payable July 20.

Red Indian Oil Co.—Dividend of two cents a share on the common stock, payable June 10. This represents the first dividend paid on the common shares in some time.

Regent Knitting Mills, Ltd.—Dividend of 40c. a share on the common stock, payable Aug. 1. The last previous dividend amounted to 25c. a share and was disbursed on Nov. 1, 1937.

Richmond Fredericksburg & Potomac RR.—Dividend of \$2 a share on the voting and non-voting common shares and on the dividend obligation stock all payable June 29. Dividends of \$3 were paid on Dec. 23, last and \$1 on June 30, 1939 and on Dec. 31, 1938.

Sangamo Co., Ltd.—Extra dividend of 50c. a share and a quarterly of 25c. a share on the common stock, both became payable June 29.

Scruggs-Vandervoort-Barney, Inc.—Initial dividend of 25c. a share on the common stock, payable July 15.

Selby Shoe Co.—Dividend on the common stock increased from 12½c. a share to 25c. a share and became payable on June 29.

Shakespeare Co.—Stock dividend of 20% on the common stock, in addition to a cash dividend of 30c. a share, both payable July 10.

Shasta Water Co.—Extra dividend of 5c. a share and a regular quarterly dividend of 20c. a share were paid June 25 on the no par common stock.

Sierra Pacific Power Co.—Dividend on the common stock increased from \$1 a share to \$1.20 a share, payable Aug. 1.

South Porto Rico Sugar Co.—Extra dividend of 35c. a share and a regular quarterly dividend of 25c. on the common stock, both payable July 1.

Southland Royalty Co.—Dividend on the \$5 par, common stock increased from 5c. a share to 10c. a share, payable June 20.

Square D Co.—Dividend on the \$1 par common stock increased from 30c. a share to 50c. a share and became payable June 29.

Standard Chemical Co., Ltd.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable July 15.

Standard Products Co.—Year-end dividend of 25c. a share on the common stock became payable June 26, last, making a total of 75c. a share, paid in the fiscal year ending June 30, 1940 as compared with 25c. a share for the preceding fiscal year.

Timken-Detroit Axle Co.—Dividend of \$1 a share on the common stock was paid on June 20 and compares with regular quarterly dividends of 25c. a share distributed previously.

Union Twist Drill Co.—Dividend on the common stock increased from 25c. a share to 75c. a share and became payable on June 29.

United Stove Co.—Extra dividend of five cents a share in addition to the regular quarterly dividend of 10c. a share on the common stock, both payable June 30.

Vanadium Alloys Steel Co.—Dividend of \$1 a share on the common stock; the dividend was payable June 28. This compared with 75c. a share distributed on March 2, last.

Veeder-Root, Inc.—Dividend on the common stock increased from 50c. a share to \$1 a share and became payable on June 15, last.

Waite Amulet Mines—Initial dividend of 10c. a share on the common stock, payable July 15.

West Penn Power Co.—Dividend of 37½c. a share was paid June 25, last on the common stock representing the first dividend paid on the common shares in some years.

Wisconsin Public Service Corp.—Dividend resumed on the \$10 par, common by the payment of 20c. a share on June 10, last, the first paid on these shares in six years.

Wolverine Tube Co.—Dividend of 15c. a share was paid June 29 on the common stock and compares with 10c. paid on April 1, last.

UNFAVORABLE CHANGES

Arkansas Natural Gas Corp.—Dividend on the 6% preferred stock, par \$10, decreased from 60c. a share to 30c. a share, and became payable on June 29.

(E. J.) Brach & Sons—Dividend ordinarily due at this time on the common stock omitted. The last previous payment comprised a 40c. extra, 30c. special, and a 30c. quarterly distribution made on Dec. 23, 1939.

Bucyrus-Erie Co.—Dividend of 25c. a share on the common stock, payable July 1. This compares with 50c. paid on Dec. 15, 1939, and on Dec. 16, 1937.

Commercial Credit Co.—Dividend on the common stock decreased from \$1 a share to 75c. a share and became payable on June 29.

Eastern Steamship Lines, Inc.—No action was taken on the payment of a dividend on the no par \$2 convertible preferred stock due on July 1. Regular quarterly dividends of 50c. were paid on April 1, last.

Hyde Park Breweries Association, Inc.—Dividend of 50c. a share, payable July 16 on the \$10 par, common stock. This compares with \$1.50 a share paid on March 21, last.

International Paper Co.—No action taken at this time with respect to the payment of dividends.

Kendall Refining Corp.—Dividend on the common stock reduced from 30c. a share to 15c. a share, payable July 1.

Loomis-Sayles Mutual Fund, Inc.—Dividend of 40c. a share on the common stock payable July 1. This compares with a quarterly dividend of 50c. a share distributed previously.

Mansfield Tire & Rubber Co.—Dividend on the common stock decreased from 25c. a share to 10c. a share and became payable June 20.

Melchers Distilleries, Ltd.—Dividend ordinarily due at this time on the cumulative preferred shares omitted. A regular semi-annual dividend of 30c. was paid on Dec. 30, last.

Muskegon Piston Ring Co.—Dividend of 25c. a share on the common stock paid June 29. A dividend of 35c. a share was paid on March 30, last.

National Investors Corp.—Dividend of eight cents a share on the capital stock, payable July 20. This compares with 14c. a share distributed on Dec. 23, last.

Ohio Leather Co.—Dividend on the common stock decreased from 40c. a share to 25c. a share, payable July 1.

Omar, Inc.—Dividend of 40c. a share was paid on the common stock on June 26. This compares with \$1.50 a share paid on June 20, 1939.

(Albert) Pick Co., Inc.—Dividend on the common stock decreased from 15c. a share to 10c. a share, payable Aug. 2.

Santa Cruz Portland Cement Co.—Dividend of 25c. a share on the \$50 par, common stock, payable July 1. A regular quarterly of 50c. a share was distributed on April 1, last.

(Frederick) Stearns & Co.—Dividend on the common stock decreased from 20c. a share to 10c. a share and became payable on June 29.

Toronto Mortgage Co.—Dividend on the common stock reduced from \$1.50 a share to \$1.25 a share, payable July 2.

Twin Disc Clutch Co.—Dividend on the no par common stock decreased from 75c. a share to 50c. a share, and became payable on June 27.

United States & International Securities Corp.—No action taken on the payment of a dividend ordinarily due at this time on the \$5 cummul. 1st pref. stock. A dividend of \$1.25 a share was paid on this issue on March 30, last.

COURSE OF THE STOCK MARKET DURING JUNE

The stock market had in June a series of events of major importance with which to measure its strength—events such as the declaration of war by Italy against Great Britain and France, the fall of Paris, and finally the collapse of French opposition—but in spite of all, prices were higher at the close of the month than at the beginning. But not all of the news was adverse, and the good news came at the end of the month rather than at the beginning.

Accustomed for months to take its guidance from the course of the war abroad, the stock market found in June help from a quarter whence aid has rarely come in recent years. Against the disheartening news from Europe in June the market found that it could counterpose a favorable political development at home. For the Republican National Convention, meeting at Philadelphia in the last week of the month, chose Wendell L. Willkie, President of Commonwealth & Southern Corp., as its standard bearer in the elections this fall. The promise of a vigorous campaign by a candidate for the presidency whose opposition to the New Deal hegemony over business is well known gave the financial community new spirit, enabling the market to wind up the month on a hopeful note.

But before Mr. Willkie's nomination the deep inroads which the Axis Powers made into the defenses of the Allies tested the market sorely. When Premier Mussolini announced Italy's entry into the war on June 10, at a time when the utter rout of the formidable French armies plainly was near, the stock market received the news pessimistically and prices descended to a level even lower than that plumbed in the extremely weak May market. The June low, as reflected in the average of 50 stocks computed by the New York "Times," was 82.32 at against the May minimum of 82.87. The drastic decline in stock prices in May, which began after the German invasion of the Low Countries on May 10, appeared, however, to have fairly well discounted a German victory over the Allies. And so the relentless sweep of the German armed forces through France found the stock market at a level where resistance was firm. The fall of Paris on June 14 and the plea for peace addressed to Herr Hitler by the newly-established French Cabinet headed by 84-year-old Marshal Henri Petain, indeed, did less to disturb the market's poise than did the capitulation of the Netherlands and Belgium in May.

The actual suing for peace by France gave the stock market a bad day, but thereafter prices advanced a few points. That the market was able to do relatively so well was traceable in good part to the circumstance that Great Britain took over substantially all of the orders for war materials which France perforce canceled after its armistice with Germany. Moreover, Great Britain greatly expanded its purchases in this country and succeeded in obtaining a substantial amount of war materials, airplanes and guns from the United States Government. While the French defenses were collapsing the United States stepped up its own defense program appreciably. This country's own extensive armament plans, projected to extend over a period of years, tended to convince industry and the stock market that a complete triumph for Germany and its Axis partner at this time would not mean a cessation of war material orders, for the United States Army and Navy were prepared to use all of the plant capacity which discontinuance of orders from the Allies would release.

The net advance recorded by the 50 stocks in June was 3.61 points as against a drop of 22.00 points in May's violent decline. The average closing level of 90.20 was nearly 8 points above the month's low of 82.32. The volume of dealings was rather sharply reduced from the May figure, the June turnover on the New York Stock Exchange amounting to 15,574,625 shares as against 38,964,712 shares in May and 26,695,690 shares in April. The month yielded only three sessions in which dealings came to 1,000,000 shares or better, and one of these occurred on June 28, the day following the nomination of Mr. Willkie as the candidate for President on the Republican ticket.

Strength was pretty well distributed throughout the stock list, only the coppers and aircrafts, among the larger groupings, losing ground during June. Copper shares were directly affected by the loss of business which France's defection from the Allied cause entailed. Weakness in the airplane stocks was not ascribable to the prospect of any decline in output but, rather, to the action of Congress in reducing maximum allowable profits to 8% from 12% in the case of Government contracts. Of especial interest in the June market was the fact that the strongest of all groups was the utilities, which were brought forward briskly in the tag end of the month after Mr. Willkie's nomination by the Republican party. Steel stocks, railroad equipments and store stocks, the last-named benefiting from

The weekly reporting banks in 101 cities showed a \$52,000,000 increase in loans and investments in the four weeks from May 22 to June 19, with loans off \$120,000,000 and investments up \$172,000,000. Commercial, industrial and agricultural loans declined \$7,000,000 to a total of \$4,387,000,000 in this period, while loans to brokers and dealers in securities were reduced by \$131,000,000. On the investment side, the reporting banks in 101 cities added \$112,000,000 to their Treasury bills, \$139,000,000 to their Treasury notes, \$11,000,000 to their Government-guaranteed issues, and \$38,000,000 to their other securities. Treasury bonds, again reflecting the conversion operation, decreased \$130,000,000 to a total of \$6,383,000,000. Demand deposits—adjusted increased \$294,000,000 to the \$20,495,000,000 mark.

Reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—decreased \$74,000,000 in the four weeks from May 29 to June 26 to a total of \$276,000,000, the lowest figure since the Federal Reserve Bank of New York began compiling the brokers' loan figures in 1922. The June 26 total was \$26,000,000 below the minimum figure reached in the depression year 1932. The liquidation in brokers' loans has been severe since the German invasion of the Low Countries in the second week of May. Street loans, as compiled by the New York Stock Exchange, decreased \$77,055,595 during June from \$408,909,100 May 31 to \$331,853,505 June 29. On June 30, 1939, these loans outstanding aggregated \$537,261,959.

COURSE OF STERLING EXCHANGE DURING JUNE

As previously noted, the foreign exchange situation reached a point of extreme demoralization during May. In June the demoralization became complete. All day-to-day official and other reports from London gave evidence of extreme pressure on the financial and economic position of Great Britain. The outstanding contributory cause of this situation was the collapse of French military resistance following the surrender of Paris on June 14 and the flight of the French Government to Tours and then to Bordeaux, which culminated in the fall of the Reynaud Cabinet and the conclusion of the armistice agreements a few days later by the Government headed by Marshal Petain.

As a result of the military developments the Anglo-French financial arrangements were disrupted. On and after June 17 the French franc ceased to be quoted in London and New York.

During the month the British exchange control authorities made successive changes in exchange regulations with a view to eliminating the free market in sterling. These regulations affected primarily the free market in New York, where transactions had been severely curtailed ever since the establishment of an official rate for sterling by the Bank of England.

As a consequence of the tightening of exchange restrictions, the free market price in New York steadily advanced owing in the main to efforts by South American, Far Eastern, and other interests to cover their commitments through New York while American importers were the takers. With the limited volume of free sterling in the market, even the smallest transactions were reflected in advancing rates. During June sterling moved from a low of \$3.18½ on June 4 to a high of \$4.01 for cable transfers on June 27. This compares with the free market sterling range in May of between \$3.00 and \$3.50¼ for cable transfers. The low of \$3.00 quoted on May 10 compared with the all-time low of \$2.85½ recorded in December, 1932.

Until the fall of Paris the London official quotation for the franc continued at 176½-176¾ francs to the pound. Thereafter, as noted, French exchange ceased to be quoted in London and in New York. Exchange was not quoted in either city on Berlin, Czechoslovakia, Poland, Denmark, Holland and Belgium. Throughout the month following official rates prevailed in London: New York, 4.02½-4.03½; Canada, 4.43-4.47 (90.09c.-90.91c.); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Under a British Treasury order issued on June 7 all exports from the United Kingdom to the United States and Switzerland (the only remaining free sterling markets) were required to be paid for in sterling at the fixed official rate, or in United States dollars or Swiss francs.

In a related order persons residing outside the sterling and franc areas (the Anglo-French accord continued until after the fall of Paris) were forbidden to sell their securities in the United Kingdom. This order was intended to reduce the open market supply of free sterling and to insure the conduct of all foreign exchange business at official sterling rates.

In keeping with the change in regulations, it was ordered that no more licenses be given for the sale of United Kingdom securities owned by persons resident outside the sterling-franc areas.

London officially explained: "This means that apart from such liquid sterling balances, which still remain in foreign hands as fixed assets, will be the only remaining form of capital which foreign holders can realize upon outside and removed from the country by way of the free market for sterling. As the demand for sterling in the free market will have been greatly reduced by the measures above and the supply will be still further curtailed by

cutting off the proceeds from the sale of securities, the free market may be expected to become so narrow that we shall be unable to deal in transactions of any size and they will cease to have much practical importance."

A British Treasury statement also said that the new regulations "will insure the benefit of a stable rate both to ourselves and to the countries with whom we trade. It will moreover insure that full value is received for our exports either in the form of imports into this country or in the form of currencies which are urgently required for payment for materials, foodstuffs, and munitions essential for the prosecution of the war."

On June 11 the Bank of England authorities sought the active cooperation of American banks in establishing a fixed sterling rate in New York. Representatives of five United States banks in London met with Bank of England officials to work out plans to accomplish this purpose. A cablegram outlining the proposals was received on June 11 by R. F. Loree, Chairman of the Foreign Exchange Committee in New York. The text follows:

"At meeting held at Bank of England this morning, attended by undersigned, cooperation American banks was requested for establishing official rate of exchange in New York. It was intimated that purpose is make such rate effective in United States for all dollar area and sterling area trading transactions including such items as insurance premiums, commissions, legal expenses, interest, ordinary dividends, also approved dividends of subsidiary companies, but excluding all capital movements with possible exception of those involving legal obligations, cases hardship, &c.

Bank of England suggests American banks may find it convenient to set up official sterling accounts to cover operations arising United States, existence of these accounts to be registered with Bank of England. Such sterling can be utilized for all permissible purposes and Bank willing consider question of swaps for purpose of establishing such special sterling accounts. Bank of England will be willing to take the counterpart of American banks for all future exchange transactions. Free sterling transactions with countries outside dollar area will gradually disappear as similar arrangements are being made as with Sweden. Purpose of foregoing is explained by Bank to have free sterling market disappear within three weeks. American banks will be permitted to retain the spread between buying and selling rates. Cable reactions and suggestions."

It was promptly revealed that the New York banks would work in harmony with the plans of the London authorities. It was also at once evident that the United States Treasury Department would likewise cooperate.

On June 11 the United States Post Office Department began to quote sterling money orders at \$4.10 to the pound, against its previous rate of \$3.30. By raising its price for sterling money orders to \$4.10 the Post Office was obviously converting sterling at the official Bank of England selling rate of \$4.03½.

With reference to the above regulations it should here be noted that following the collapse of French resistance, the British Treasury on June 17 announced that for the present permission is suspended for the transfer either abroad or between British nationals of foreign currencies and of securities of the United States, Canada, Argentina, Belgium, France, Holland and Dutch East Indies, Norway, Sweden, and Switzerland. Before the issuance of this order sales abroad of securities of these countries held by residents in Great Britain or transferred from one resident to another were permitted under licenses providing that whatever foreign exchange was acquired be turned over to the Bank of England, which made compensation in sterling.

The demoralization of the foreign exchange market is emphasized by the fact that future exchange ceased to be quoted in London after June 17, while sterling futures have been suspended in New York since June 14.

On June 24 the New York Foreign Exchange Committee received advices from London that for the present British exports to the United States contracted for before June 8 and not yet paid for may be acquired with free sterling. It is understood that this temporary suspension of the British regulations does not apply to key British products, such as tin, rubber, jute, whiskey, furs, and diamonds, which in accordance with previous rulings are required to be purchased with sterling bought at the official rate. The temporary suspension of exchange restrictions was the most important factor in lifting the price of free sterling in New York to \$4.01 for cable transfers on June 27.

On June 17 President Roosevelt signed documents freezing French credits and capital in the United States. The action, similar to that taken with respect to assets of other countries invaded by Germany, was designed to prevent the marketing of such wealth. Washington officials estimated that France had more than \$1,100,000,000 gold, cash, and securities in the United States. The total French gold reserves before the German march on Paris were estimated by the Federal Reserve Board at around two billion dollars.

Corresponding to the American action freezing French assets the British Treasury announced on June 18 that as a precautionary measure, and until further notice, no withdrawals from French accounts in England would be allowed. On June 26 foreign exchange circles in New York were

informed that the United States Treasury has revoked a general license which had been issued authorizing banking institutions to make all payments, transfers, and withdrawals from accounts in the name of the most important Belgian banks and their agencies. This meant that the Treasury had again tied up American assets of the Belgian Government and the Belgian National Bank. These assets were frozen immediately after the German invasion, but the Treasury a few days later exempted the Belgian Government and the National Bank, leaving the freezing order applicable only to Belgian citizens and business firms. The Treasury's new order revoked the exceptions. Similar action had been taken previously in the case of Holland, whose Government funds had been frozen, released, and frozen again.

As a consequence of the invasion of France the tripartite currency agreement of Great Britain, France, and the United States became ineffective.

The Anglo-French arrangements for a united purchasing agency in New York were likewise disrupted by the French military collapse. The French commitments were taken over by the British mission. It was learned in French foreign exchange circles that a few hours before the issuance of President Roosevelt's order freezing French funds in the United States the French purchasing mission had turned over to the head of the British mission in New York a check for \$620,000,000, representing cash available for payment on commitments already made by French officials for war materials which Great Britain will now take over from American manufacturers.

One consequence of the general anxiety was the rapid increase in the gold stock of the United States, which advanced by \$342,000,000 in the single week ended June 19, the largest increase for any one week except in the first week of February, 1934, when the United States gold reserve was revalued. On June 26 the gold stock had reached \$19,871,000,000, representing an increase in 12 months of \$3,778,000,000.

The pressure on the British financial position was revealed by a number of events. The Franco-German armistice and the split in the French Government raised important diplomatic and economic problems for Great Britain, its overseas governments, and the United States. It was evident that due to the pressure on British finances that the only support for the pound is its link to the United States dollar.

Informed quarters asserted that all British gold, wherever located, had already been pledged for present and for future war needs. The tripartite currency agreement of Great Britain, France, and the United States had been in effect converted into a bilateral agreement, though this phase of the matter had not been officially announced as the month came to a close.

It was shown that Great Britain's adverse trade balance in the first nine months of the war was up £439,200,000 compared with a year earlier, or approximately 67%.

A marked indication of the pressure was seen in the fact that Sir Kingsley Wood, Chancellor of the Exchequer, appealed to all British citizens who could to make interest-free loans to the Government.

On June 21 a new issue of national war loan bonds was offered for public subscription. No limit was set on the total amount of the loan. The bonds were issued at par to bear 2½% and are repayable at par on July 1, 1947, or, if the Government gives three months' notice, on or before July 1, 1945. The bonds were made available in sums of £25 and £100.

On June 26 it was disclosed that in response to the appeal for loans to the State free of interest, more than £4,350,000 had been subscribed, together with innumerable gifts from all classes of donors ranging from a few shillings to hundreds of thousands of pounds.

The Bank of England's note circulation reflected the financial strain. During the week ended June 12 the British decided to raise the limit on the fiduciary note issue by an additional £50,000,000 to £630,000,000. The fiduciary issue is the amount of currency which may be issued without gold backing. Since the Bank of England holds only a nominal amount of gold (the Exchange Equalization Fund at present being the depository for the country's gold resources), and as the circulation now exceeds the former fiduciary note limit, the Bank of England had no alternative other than to raise the fiduciary note limit. Directly after the beginning of the war last September the fiduciary issue was raised from £300,000,000 to £580,000,000, and the Bank's gold was transferred to the Exchange Equalization Account.

The Bank of England's statement for the week ended June 26 showed an increase in circulation of £13,103,000 over the previous week to a new high record of £602,154,000, while the Bank's reserve ratio declined to 15.04% from 22.9% on June 19. Circulation on June 26 compared with £498,979,676 on June 28, 1939. Under normal conditions circulation in the June period would have been around £435,000,000.

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

"Several far-reaching changes occurred in the structure of the New York foreign exchange market during June, primarily as the result of such technical factors as the imposition of new British regulations designed to eliminate much of the unofficial sterling market and the extension on June 17 of President Roosevelt's Executive Order "freezing" the accounts of the invaded European countries to cover all property in which France or any French "national" has any interest. The new British regulations, as announced on June 7, provided for a drastic curtailment of the supply of free-market sterling by the prohibition, at least for the time being, of security sales in the United Kingdom by non-residents of the sterling-franc area and by granting of dollars and Swiss francs at the official rate for current financial and commercial payments, including interest and dividends, to the United States and Switzerland. Furthermore, it was indicated that offerings of free-market sterling would also be reduced by the extension of bilateral payment agreements and the establishment of special sterling clearing accounts in countries outside the sterling and Allied areas (other than the United States and Switzerland). At the same time, the demand for unofficial sterling was reduced by the provision that all exports to the United States and Switzerland must be paid for in sterling obtained at the official London rate or in dollars or Swiss francs. It also appears that other commercial and financial payments made by residents of the United States and Switzerland to the United Kingdom will go through the official market. These measures were supplemented on subsequent days by various other regulations taken in the United Kingdom and the Empire countries, designed to tighten the British control over foreign exchange.

"In anticipation of the restrictions issued on June 7, the free-market rate for sterling rose abruptly from the previous level of about \$3.20 to as high as \$3.87½ on June 7, as domestic commercial concerns hastened to cover their commitments at the unofficial rate before such exchange became unavailable. Following the announcement of the new regulations, the pound rate continued to fluctuate erratically within the wide range of \$3.50-\$3.85¼. Some temporary weakness in the rate resulted from the Italian entry into the war and the French capitulation. A substantial recovery, however, began in the third week of June, when it was learned that the British authorities would temporarily take a liberal attitude toward the use of free-market sterling in payment for United Kingdom exports contracted for prior to June 8. This rise in the rate was greatly accentuated on June 27, accompanying the circulation of rumors of possible European peace overtures and also of possible new British measures to restrict further the scope of the free sterling market. On that day the rate appreciated 26½c. to \$4.01, only slightly below the official London rate and the best quotation since last October.

"The New York market for the French franc became largely nominal toward the middle of June, and trading was entirely suspended on June 17, when all French accounts were placed under the same control by the United States Treasury in effect for the assets of the other invaded countries.

"Following the virtual collapse of French resistance, a substantial demand developed for the Swiss franc in this market, presumably as the result of a repatriation of capital stimulated by the abatement of fears that Switzerland was in imminent danger of invasion. The Swiss rate, which had been maintained near the level of \$0.2242 during recent months, appreciated to as high as \$0.2267 on June 22, before easing somewhat to about \$0.2264 at the end of the month."

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

"Imports of gold into the United States were in very heavy volume during June. At the same time, the amount of gold held under earmark for foreign account at the Federal Reserve banks increased about \$440,000,000, and reached a new high figure of about \$1,710,000,000 at the end of the month. During June the gold stock of the United States increased about \$755,000,000 the largest monthly gain on record with the exception of January, 1934, when the gold stock was revalued.

"Gold imports into the United States during the four weeks ended June 19, as reported by the Department of Commerce, totaled \$815,900,000, of which \$693,800,000 came from Canada, \$44,400,000 from the United Kingdom, \$24,200,000 from South Africa, \$7,600,000 from Switzerland, \$7,200,000 from Yugoslavia, \$6,600,000 from Australia, \$5,900,000 from Spain, \$3,900,000 from British India, \$3,800,000 from Mexico, \$3,700,000 from the Netherlands, \$3,400,000 from Japan, \$2,400,000 from Philippines, \$2,100,000 from Portugal, \$2,100,000 from Colombia, and \$800,000 from Hongkong. Also, during this period, \$3,545,000 of gold was exported to Bolivia."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

Comment relative to important aspects of the French financial situation is made above in the resume of sterling exchange. The last public statement of the Bank of France appearing in New York or London was that for the week ended May 30 and showed circulation at a new high of

(Continued on page 53)

Table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Anaconda Cop Min s f deb 4 1/2 s, Anglo-Chilean Nitrate, etc.

For footnotes see page 30.

Main table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bonds like United Drug Co, U N J RR, United Steel Wks, etc.

* Negotiability impaired by maturity.
† Bonds selling flat.

The following bonds have been called for redemption, either entirely or partially:
Brooklyn-Manhattan Transit 4 1/2s 1966, entirely Aug. 2 at 103.
Cuba (Republic) 5 1/2s 1953, partially, July 15, General Motors Acceptance 3 1/2s 1951, entirely, Aug. 6 at 103.
N. Y. Railways 6s 1958, partially July 1.
Texas Corp. 3 1/2s 1951 (notice of call rescinded).
U. S. Steel 3 1/2s 1948, entirely July 15 at 103.
United States of America 3 1/2s 1940-43, entirely June 15 at 105.

† The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

α Deferred delivery sales, only transactions of the current month, and not included in year's range.

z Under the rule sales, only transactions of the current month and not included in year's range.

r Cash sales, only transactions of the current month, and not included in year's range.

z Ex-interest.

e The following odd-lot sales were transacted during the current month and are not included in the monthly or yearly range.
Treasury 3 1/2s 1940-43, June 7 at 100.13.

z The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range.
Term. Assn. of St. Louis 4s 1953, June 3 at 104.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JUNE 1940

Stock Sales		1940	1939	Bond Sales		1940	1939
June	Shares	15,574,625	11,963,790	June	Dollars	\$102,663,000	\$126,570,000
Jan. 1 to June 30	Shares	126,966,815	108,764,085	Jan. 1 to June 30	Dollars	844,424,000	836,595,000

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

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

AGGREGATE SALES		STOCKS		Price	PRICES IN JUNE								RANGE SINCE JAN. 1			
In June	Since Jan. 1	N. Y. STOCK EXCHANGE		Jan. 2 1940	June 1		June 29		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
4,600	28,200	Abbott Laboratories	68 3/4	Sale	53 1/2	54	56 1/2	59	25 1/2	June 11	57	June 28	50	May 21	70 1/2	Feb. 14
80	370	4 1/2 conv preferred	144	Sale	115	141	114 1/2	141					110	May 22	147	Feb. 8
1,700	320	Abraham & Straus	42 1/2	Sale	42	43	42	45	30 1/2	June 3	32	June 27	30	May 22	46 1/2	Apr. 5
13,000	17,200	Acme Steel Co.	48	Sale	37 1/2	38 3/4	42	45	36 1/2	June 6	43	June 14	34 1/2	May 25	52 1/2	Apr. 9
1,700	112,100	Adams Express	8 1/2	Sale	5	Sale	5 1/2	Sale	4 1/2	June 1	5 1/2	June 28	4 1/2	May 28	9	Jan. 3
1,800	22,700	Adams Mills	21 1/2	Sale	17 1/2	Sale	18 3/4	Sale	16 1/2	June 5	18 1/2	June 29	16 1/2	June 5	27 1/2	Apr. 8
23,900	18,400	Addressograph Multigraph	18 1/2	Sale	13 1/2	14	12 1/2	14	12 1/2	June 15	13 1/2	June 3	12 1/2	June 15	19 1/2	Jan. 4
700	193,400	Air Reduction Inc.	56 3/4	Sale	38 3/4	Sale	39 1/2	Sale	36 1/2	June 10	41 1/2	June 13	36 1/2	June 10	58 1/2	Jan. 2
27,300	12,300	Air-Way Elec Appli Corp	3 1/2	Sale	1	Sale	1	Sale	1	June 10	1 1/2	June 11	1	June 10	77	Mar. 11
48,500	30	Ala & Vicksburg Ry Co.	50	Sale	50	Sale	50	Sale	50	June 10	50	June 11	60	May 21	77	Mar. 26
25,300	150,100	Alaska Juneau Gold Min.	6 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	June 20	4 1/2	June 1	4	May 21	7	Jan. 8
3,600	133,400	Allegheny Corp.	1	Sale	1	Sale	1	Sale	1	June 4	1	June 28	1	June 4	1 1/2	Jan. 8
3,800	155,800	Pref series A \$30 warr'ts	13	Sale	6 1/2	Sale	8 1/2	Sale	5 1/2	June 10	9	June 28	5 1/2	June 10	14 1/2	Jan. 3
60,600	303,300	Pref series A \$30 ex-war	11 1/2	Sale	5	Sale	6	Sale	4 1/2	June 10	7 1/2	June 19	4 1/2	May 21	12 1/2	Jan. 4
20	21,100	\$2.50 prior conv pref.	14 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	June 3	10 1/2	June 18	7	May 21	17 1/2	Apr. 8
13,000	303,300	Allegheny Ludlum Steel Corp	21 1/2	Sale	19 1/2	Sale	21 1/2	Sale	16 1/2	June 5	23 1/2	June 12	15 1/2	May 21	26 1/2	May 10
500	100	Alleg & West Ry 6% gtd	62	Sale	62	Sale	62	Sale	61	June 22	61	June 22	61	June 22	73 1/2	Mar. 21
6,300	38,300	Allen Industries Inc.	10	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	June 11	7 1/2	June 19	6 1/2	June 10	13 1/2	Apr. 9
18,200	75,800	Allied Chem & Dye	176 1/2	Sale	142	Sale	148	Sale	135 1/2	June 10	154	June 19	135 1/2	June 10	182	Apr. 9
32,100	6,900	Allied Kid Co.	12	Sale	9	Sale	10	Sale	9	June 17	9 1/2	June 28	8 1/2	May 15	14	Jan. 25
1,900	108,100	Allied Mills Co Inc.	14	Sale	10 1/2	Sale	11 1/2	Sale	10	June 5	11 1/2	June 19	10	June 5	16 1/2	Apr. 23
3,000	240,800	Allied Stores Corp	8 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	June 5	6	June 12	4 1/2	May 21	9 1/2	Jan. 2
200	9,700	5% preferred	67	Sale	55 1/2	Sale	58	Sale	57	June 25	58	June 13	55	May 28	73 1/2	May 8
32,100	214,300	Allis-Chalmers Mfg.	40 1/4	Sale	25 1/4	Sale	27 1/4	Sale	22 1/4	June 10	29 1/4	June 28	21 1/4	May 22	41 1/4	Jan. 4
1,900	13,200	Alpha Portland Cement	15 1/4	Sale	11 1/4	Sale	12 1/4	Sale	11	June 10	12 1/4	June 28	11	June 10	16	Jan. 9
3,000	27,000	Amalgam Leather Cos. Inc.	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 5	1 1/2	June 12	1 1/2	May 15	2 1/2	Jan. 9
4,600	4,800	6% conv preferred	15	Sale	9	Sale	10 1/2	Sale	10	June 17	11	June 28	9 1/2	May 28	18	Apr. 22
3,700	32,500	Amerada Corp	55 1/2	Sale	40	Sale	40 1/2	Sale	40	June 5	46 1/2	June 29	38 1/2	May 28	58 1/2	Apr. 5
34,300	22,800	Am Agric Chemical (Del)	20 1/4	Sale	13 1/2	Sale	14	Sale	14 1/2	June 5	15 1/2	June 12	12 1/2	May 22	21	Jan. 4
5,300	315,100	American Airlines Inc.	46	Sale	53	Sale	61	Sale	61	June 10	63	June 18	41 1/2	Jan. 12	75	Apr. 15
110	68,700	American Bank Note	10 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6	June 10	7 1/2	June 18	6	June 10	12 1/2	Apr. 9
7,400	4,150	6% preferred	49 1/4	Sale	41	Sale	36 1/2	Sale	35	June 18	41	June 1	35	June 18	50	Jan. 3
6,300	135,400	American Bosch Corp	6	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	June 26	6 1/2	June 12	5 1/2	June 26	9 1/2	May 3
270	41,600	Am Brake Shoe & Fdy	44 1/2	Sale	31	Sale	35	Sale	30 1/2	June 3	38	June 18	28	May 21	45 1/2	Jan. 23
8,900	1,920	5 1/4% conv preferred	131	Sale	128 1/2	Sale	131 1/2	Sale	129 1/2	June 4	135	June 26	127	May 21	155 1/2	Jan. 29
900	90,600	American Can	113 1/4	Sale	91	Sale	96 1/2	Sale	87	June 10	100	June 19	87	May 21	116 1/2	Jan. 16
48,500	8,700	Preferred	175	Sale	161	Sale	166	Sale	166	June 10	171	June 18	154	May 27	176 1/2	Jan. 29
11,800	278,800	Amer Car & Foundry	31 1/2	Sale	23	Sale	25 1/2	Sale	20 1/2	June 10	26 1/2	June 15	18	May 28	33 1/2	May 10
8,400	50,200	Preferred	50	Sale	41	Sale	42 1/2	Sale	40	June 10	42 1/2	June 15	34	May 21	51 1/2	Jan. 2
1,700	105,500	American Chain & Cable	108 3/4	Sale	100 1/2	Sale	104	Sale	100	June 6	104 1/2	June 17	100	May 28	112 1/2	Apr. 22
2,500	2,500	American Chicle	130	Sale	115	Sale	118 1/2	Sale	113	June 11	120	June 21	112	May 28	140 1/2	May 9
1,400	13,100	Am Coal Co of Alleg Co N J	9 1/2	Sale	9	Sale	9	Sale	9	June 6	9	June 6	9	May 23	13	Feb. 23
2,500	39,700	American Colortype	6 1/2	Sale	6	Sale	6 1/2	Sale	6	June 1	6 1/2	June 12	5 1/2	May 18	9 1/2	Apr. 4
2,800	38,400	Am Corn Alcohol	7 1/4	Sale	4 1/2	Sale	5 1/4	Sale	4 1/2	June 10	5	June 3	4 1/2	May 18	8 1/2	Jan. 5
270	42,000	Amer Crystal Sugar Co.	12 1/4	Sale	9 1/2	Sale	9	Sale	9	June 1	11 1/2	June 12	8	May 21	15 1/2	Apr. 15
3,700	1,870	6% 1st preferred	81 1/2	Sale	76 1/2	Sale	76	Sale	76	June 25	76 1/2	June 4	75 1/2	May 27	91 1/2	Mar. 25
800	41,300	Amer Encaustic Tiling	3	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 11	1 1/2	June 13	1 1/2	May 22	3 1/2	Mar. 8
10,600	3,100	Am European Securities	4 1/4	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	June 17	4	June 29	3 1/2	June 17	6 1/2	Apr. 16
13,300	80,800	Am & Foreign Power	2	Sale	1 1/2	Sale	1 1/2	Sale	1	June 10	1 1/2	June 28	1	May 15	2 1/2	Jan. 8
16,300	73,100	\$7 preferred	25	Sale	15	Sale	15 1/2	Sale	11 1/2	June 10	17 1/2	June 25	10 1/2	May 21	28 1/2	Jan. 8
3,500	27,900	2d preferred A	6 1/2	Sale	2 1/2	Sale	3 1/4	Sale	2 1/2	June 6	4 1/2	June 28	2 1/2	May 23	4 1/2	Jan. 4
4,300	49,100	\$6 preferred	20 1/4	Sale	13	Sale	12 1/2	Sale	10 1/2	June 6	14 1/2	June 25	9 1/2	May 28	24 1/2	Jan. 3
12,400	324,800	Am Hawaiian Steamship	28 1/2	Sale	26 1/4	Sale	25 1/4	Sale	23 1/4	June 26	29	June 12	23	May 21	50 1/2	May 3
13,400	133,900	American Hide & Leather	5 1/2	Sale	3 1/4	Sale	4 1/2	Sale	3 1/2	June 5	4 1/2	June 19	2 3/4	May 28	5 1/2	Apr. 22
600	5,800	6% conv preferred	36	Sale	23	Sale	25	Sale	23	June 5	24	June 15	23	May 23	35 1/2	Apr. 23
3,000	48,700	Amer Home Products	60	Sale	49	Sale	50 1/2	Sale	46	June 4	52 1/2	June 12	45 1/2	May 21	66 1/2	Apr. 3
1,200	88,300	American Ice	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 4	1 1/2	June 14	1 1/2	May 21	3 1/2	Apr. 1
1,600	23,200	6% preferred	23 1/2	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	June 10	22	June 28	18	May 23	35	Mar. 29
9,600	51,100	Amer Internat Corp	6 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3	June 6	3 1/2	June 12	3	June 6	6 1/2	Jan. 6
200	5,400	Amer Invest Co of Illinois	33	Sale	37	Sale	37	Sale	37	June 13	37 1/2	June 13	30	May 23	45	Apr. 26
32,200	165,300	Amer Locomotive	21 1/2	Sale	12	Sale	12 1/2	Sale	10 1/2	June 10	14 1/2	June 13	10	May 22	22 1/2	Jan. 3
1,600	23,400	Preferred	57 1/2	Sale	41	Sale	44	Sale	39 1/2	June 5	48	June 18	38	May 25	63	Apr. 24
5,800	64,400	Am Mach & Foundry	14 1/2	Sale	10 1/2	Sale	11 1/2	Sale	10 1/2	June 6	12	June 14	10	May 18	14 1/2	Jan. 3
1,600	23,900	Amer Machine & Metals	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	June 7	2 1/2	June 13	1 1/2	May 15	3 1/2	Jan. 4

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN JUNE				RANGE SINCE JAN. 1			
In June	Since Jan. 1		Bid	Ask	June 1		June 29		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	6,500	Andes Copper Mining Co.	12 1/2	13 1/2	10	13	9 1/2	9 3/4	11 June 10	11 June 17	8 May 21	15 1/2 Apr. 12
2,000	19,000	A P W Paper Co Inc.	3 1/2	5	2 1/2	2 1/2	2	2 1/2	2 1/2 June 17	2 1/2 June 19	1 3/4 June 17	4 1/2 Apr. 10
800	13,100	Archer Daniels Midland	32	35	23 1/2	24 1/2	24	25	23 1/2 June 5	25 1/2 June 24	23 June 5	35 1/2 Apr. 27
2,800	10,200	Armour (Del) 7% preferred	106 1/2	107 1/2	97 1/2	98 1/2	101	101	97 1/2 June 6	101 June 29	97 1/2 June 6	110 1/2 Apr. 30
52,800	616,200	Armour of Illinois	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 June 3	5 1/2 June 20	4 May 21	7 1/2 Apr. 22
4,400	53,800	\$6 convertible prior pref.	47 1/2	48 1/2	38 1/2	41	40	43 1/2	35 June 10	43 1/2 June 20	35 May 21	64 1/2 Apr. 22
13,100	500	7% preferred	52	58	45	55	75	75	45 June 10	75 June 20	58 1/2 Jan. 4	68 1/2 Apr. 20
1,400	93,800	Armstrong Cork Co.	37 1/2	38	24	24	29 1/2	29 1/2	23 1/2 June 11	31 1/2 June 25	22 1/2 May 21	43 1/2 Apr. 4
2,000	17,000	Arnold Constable Corp.	10 1/2	10 1/2	6 1/2	7	7	7 3/4	6 1/2 June 18	7 1/2 June 12	6 1/2 May 22	11 Apr. 4
110	33,300	Artloom Corporation	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 June 4	4 1/2 June 18	3 1/2 May 22	9 1/2 Jan. 4
9,800	110	7% preferred	96 1/2	101 1/2	75	102	102	102	4 1/2 June 10	5 1/2 June 12	96 1/2 Jan. 1	101 1/2 Apr. 18
100	98,600	Associated Dry Goods	8	8 1/2	7 1/2	7 1/2	5	5	4 1/2 June 10	5 1/2 June 12	4 1/2 Apr. 1	8 May 11
600	2,500	6% 1st preferred	75	77 1/2	60	74 1/2	60	68 1/2	a65 June 5	a65 June 5	49 1/2 May 22	85 Jan. 16
730	5,500	7% 2d preferred	77 1/2	78 1/2	50 1/2	64 1/2	55	64 1/2	29 1/2 June 18	33 June 13	29 1/2 May 18	45 Mar. 26
31,900	4,300	Associated Investment Co.	36 1/2	39 1/2	32	33	29 1/2	34 1/2	29 1/2 June 18	33 June 13	32 May 23	100 1/2 Mar. 8
3,400	8,020	5% preferred	95	97 1/2	83 1/2	84 1/2	85	86	13 1/2 June 10	17 June 12	13 May 21	25 1/2 Jan. 3
9,400	309,400	Atchafalpa Top & S Fe	24 1/2	24 1/2	14 1/2	14 1/2	16	16	13 1/2 June 10	17 June 12	13 May 21	25 1/2 Jan. 3
1,300	25,500	5% preferred	50 1/2	50 1/2	42 1/2	42 1/2	47 1/2	47 1/2	10 June 10	12 1/2 June 18	9 1/2 May 22	57 1/2 Apr. 24
1,300	96,500	Atlas Coast Line RR	22 1/2	22 1/2	10 1/2	10 1/2	11 1/2	11 1/2	10 June 10	12 1/2 June 18	9 1/2 May 22	23 1/2 Jan. 3
22,900	26,400	Atl G & W I S S Lines	1	1	9	11	9	11	8 1/2 June 6	11 June 14	8 1/2 June 6	22 1/2 Apr. 20
19,800	223,900	5% preferred	18	18	9 1/2	10 1/2	12	15	9 1/2 June 5	12 June 13	9 1/2 June 5	22 1/2 Apr. 20
3,000	207,000	Atlantic Refining	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	21 1/2	19 1/2 June 5	21 1/2 June 28	18 1/2 May 21	27 1/2 May 7
12,800	3,000	4% conv pref series A	108 1/2	109 1/2	101	105	105 1/2	107 1/2	102 June 7	107 June 21	102 June 7	110 Jan. 25
2,000	236,800	Atlas Corp	8 1/2	8 1/2	7	7	7	7	7 June 1	7 1/2 June 12	7 May 23	9 1/2 Apr. 19
800	50,600	6% preferred	47 1/2	47 1/2	43	44 1/2	45 1/2	46 1/2	43 1/2 June 5	45 1/2 June 29	43 1/2 June 5	51 Feb. 14
400	13,900	Atlas Powder	63 1/2	65	58	65	58	66	57 June 10	64 June 12	57 May 23	80 1/2 May 13
600	2,630	5% conv preferred	123 1/2	123 1/2	113	115	113 1/2	114	112 1/2 June 11	117 June 10	112 1/2 June 11	124 1/2 Jan. 10
1,400	27,700	Atlas Tack Corp	6 1/4	7 1/4	4 1/2	5	4 1/2	5 1/2	4 1/2 June 10	5 June 11	4 May 21	8 Mar. 4
300	57,120	Austin, Nichols & Co.	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 June 11	2 1/2 June 18	1 1/2 Feb. 7	5 1/2 Mar. 4
83,700	8,640	\$5 prior A	16 1/2	20	13 1/2	15	13	15	13 1/2 June 10	15 June 18	10 May 21	32 1/2 Mar. 4
	1,027,100	Aviation Corp (Del) The	7 1/2	7 1/2	5 1/2	5	5	5	4 1/2 June 26	6 June 12	4 1/2 May 15	8 1/2 Apr. 15
125,200	758,000	Baldwin Loco Wks vt tr cfts	17 1/2	17 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2 June 10	16 1/2 June 15	12 1/2 May 23	19 1/2 May 10
19,100	201,800	Baltimore & Ohio	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 June 10	3 1/2 June 28	2 1/2 May 23	6 1/2 Jan. 2
12,600	70,600	4% preferred	17 1/2	17 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2 June 10	16 1/2 June 15	12 1/2 May 23	19 1/2 May 10
2,400	26,700	Bangor & Aroostook	13 1/2	13 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2 June 11	9 1/2 June 25	7 1/2 June 11	14 1/2 Jan. 5
230	80,300	5% conv preferred	52	52	40	40	35	40	35 June 11	40 June 28	34 May 21	52 1/2 Jan. 4
5,800	54,200	Barber Asphalt Corp	14 1/4	15 1/4	9 1/4	9 1/4	9	9	9 June 5	10 1/2 June 12	8 1/2 May 21	16 1/2 Apr. 9
1,500	13,500	Barker Bros	2	2	20 1/2	21 1/2	21	24	20 1/2 June 3	21 1/2 June 24	20 May 22	29 1/2 Mar. 6
21,900	2,630	5 1/2% preferred	16	29	17 1/2	17 1/2	17	17	15 1/2 June 8	17 June 13	15 1/2 May 15	22 1/2 Jan. 4
6,200	178,500	Barnwell Oil Co	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 June 10	4 1/2 June 20	4 June 10	4 1/2 Apr. 2
20	85,500	Bayuk Cigar Inc.	26 1/2	26 1/2	25	26 1/2	26 1/2	26 1/2	23 1/2 June 10	27 1/2 June 14	20 1/2 May 21	36 1/2 Apr. 17
6,600	63,200	1st preferred	113 1/2	114 1/2	111 1/2	114 1/2	111 1/2	114 1/2	111 1/2 June 10	112 1/2 June 15	111 1/2 June 10	115 1/2 Mar. 12
300	1,500	Beaumont Creamery	27 1/2	27 1/2	23 1/2	23 1/2	23	23	21 June 10	25 June 13	18 1/2 May 21	35 1/2 Apr. 16
400	800	\$5 preferred with warr.	107 1/2	108 1/2	103	112	103	112	105 June 5	105 1/2 June 5	105 May 28	112 1/2 Apr. 22
900	5,100	Pref ex-warrants	30	31	27	31	27	31	25 June 5	30 June 15	24 1/2 May 28	36 1/2 Apr. 9
3,400	20,500	Beech Creek RR Co	126	126	101	106	108 1/2	115	105 June 5	110 June 7	102 May 22	127 Jan. 24
55,800	678,300	Beech-Nut Packing	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 June 11	7 1/2 June 29	7 1/2 June 11	9 1/2 Apr. 9
5,500	65,300	Belding-Hemway	61 1/2	63 1/2	57	57	57	57	55 June 5	60 June 12	53 May 28	67 1/2 Apr. 2
1,200	6,600	Belgian National Rys part pref	27 1/2	27 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 June 5	23 June 15	22 1/2 May 28	36 1/2 Apr. 9
5,400	29,400	Bendix Aviation Corp	21 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2 June 14	18 1/2 June 12	17 1/2 May 22	22 1/2 Mar. 13
277,600	1,372,000	Beneficial Indus Loan Co	56 1/4	56 1/4	49 1/2	50	49 1/2	50	49 1/2 June 11	50 1/2 June 18	49 1/2 June 11	56 1/4 Jan. 18
3,500	43,800	Prior pref \$2.50 div ser '38	38 1/2	39 1/2	24 1/2	24 1/2	25 1/2	26 1/2	23 1/2 June 10	25 1/2 June 19	22 1/2 May 21	39 Jan. 3
1,200	24,000	Best & Co.	80 1/2	80 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2 June 10	71 1/2 June 28	63 1/2 May 23	89 1/2 May 10
1,200	48,000	Bethlehem Steel Corp (Del)	115	115	112	115	112	115	114 June 10	120 June 28	109 1/2 May 22	125 1/2 May 10
3,700	24,000	7% preferred	30 1/2	30 1/2	17 1/2	18	16	16	16 June 6	17 1/2 June 1	14 May 21	34 1/2 Jan. 5
14,300	27,300	Bigelow-Sanford Carpet Inc.	21	21	16 1/2	17 1/2	17 1/2	18 1/2	15 1/2 June 10	18 1/2 June 19	15 1/2 May 15	22 1/2 Apr. 4
700	10,200	Black & Decker Mfg Co	10 1/2	10 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2 June 10	7 1/2 June 12	5 1/2 May 15	7 1/2 Apr. 4
80	23,500	Blaw-Knox	14 1/2	15 1/2	11 1/2	11 1/2	11	11	11 June 17	11 June 17	11 May 14	16 Apr. 3
104,200	10,200	Bills & Laughlin Inc	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 June 10	4 1/2 June 20	4 1/2 June 10	4 1/2 Apr. 2
440	80	Biondiale Bros	50	56 1/2	60	69	52	62 1/2	54 June 27	60 June 3	54 June 27	80 Mar. 2
29,200	693,700	Bloomingdale & Co pref	22 1/2	22 1/2	15 1/2	15 1/2	13 1/2	13 1/2	12 1/2 June 10	15 1/2 June 12	12 1/2 June 10	28 1/2 Apr. 15
31,400	56,500	Boeing Airplane Co	23 1/2	23 1/2	22	23	20 1/2	23	20 1/2 June 10	24 1/2 June 15	19 1/2 May 22	29 1/2 May 3
400	3,420	Bohn Alum & Brass Corp	121 1/2	121 1/2	100	105	105	105	99 June 10	105 June 12	99 May 23	123 1/2 Jan. 5
900	5,360	Bon Ami class A	64	64	53	57	53	53	53 June 5	62 1/2 June 29	51 1/2 May 22	70 1/2 Mar. 20
29,200	48,700	Class B	22 1/2	23 1/2	18 1/2	21	20 1/2	22	19 1/2 June 21	22 June 15	17 1/2 May 28	29 1/2 Apr. 25
31,400	193,000	Bond Stores Inc	15	15	13 1/2	14	13 1/2	14	13 1/2 June 10	14 1/2 June 28	12 1/2 May 21	25 1/2 Jan. 3
400	271,800	Borden Co (The)	25 1/2	25 1/2	16 1/2	16 1/2	15	15	14 1/2 June 5	17 June 15	12 1/2 May 18	2 1/2 Jan. 4
3,800	8,900	Borg-Warner Corp	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 5	1 1/2 June 4	1 1/2 May 18	2 1/2 Jan. 4
3,600	36,400	Boston & Maine RR	33 1/2	33 1/2	27	28	28 1/2	30	26 1/2 June 10	33 June 20	26 May 22	37 1/2 May 8
24,900	69,300	Bower Roller Bearing Co	6	6 1/2	5	5	5	5	4 1/2 June 10	5 1/2 June 29	4 1/2 May 23	7 Mar. 15
29,700	218,900	Brewing Corp of America	11 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2 June 5	10 1/2 June 12	8 May 21	13 1/2 Apr. 29
1,300	240,600	Bridgeport Brass Co	22 1/2	22 1/2	15 1/2	15 1/2	17 1/2	17 1/2	14 1/2 June 10	18 1/2 June 12	13 1/2 May 22	23 1/2 Apr. 8
1,500	6,000	Briggs Manufacturing	38	39	29	32	31	33	29 June 10	33 June 18	27 May 22	39 1/2 Feb. 1
8,300	15,000	Briggs & Stratton	52	52	37 1/2	41	42	43	38 1/2 June 5	43 June 18	38 May 23	53 1/2 Apr. 5
2,900	203,500	Bristol-Myers Co	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 June 10	1 1/4 June 10	1 1/4 June 10	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN JUNE				RANGE SINCE JAN. 1								
In June	Since Jan. 1			June 1		June 29		Lowest	Highest							
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
13,900	102,300	Cerro de Pasco Copper	38	Sale	27 1/2	Sale	25 1/2	Sale	25	June 10	31	June 13	22 1/2	May 24	41 1/2	Jan. 10
7,000	113,200	Certain-Teed Products	6 3/8	Sale	4	Sale	4 1/4	Sale	3 3/8	June 10	4 1/2	June 13	3 3/8	May 22	8 3/8	Feb. 15
4,580	56,260	6% prior preferred	32 1/4	Sale	17	Sale	19 3/8	Sale	16	June 5	21	June 19	15 1/2	May 21	36 3/8	Feb. 15
1,200	9,200	Chain Belt Co.	19 3/4	Sale	15 1/4	Sale	15 1/4	Sale	15	June 3	19	June 13	15	May 28	21 1/4	May 8
140	1,020	Champion Paper & Fibre Co.	101	103	101	103	96 1/2	100	99 1/2	June 22	102	June 5	99 1/2	June 22	106	May 9
1,100	36,800	6% preferred	25 1/2	26	19	21	20 3/8	22	20	June 12	22	June 14	17 1/2	June 22	30 3/8	Apr. 18
1,200	22,400	Checker Cab Mfg.	16 1/4	17	11 1/4	12 1/4	12 1/2	15	10 3/4	June 10	13	June 13	10 3/4	June 10	29 1/4	Mar. 23
5,500	87,500	Chesapeake Corp.	4 3/8	Sale	3 1/4	Sale	3 3/4	4	3 3/8	June 4	4	June 20	3 3/8	May 22	4 3/8	Apr. 3
40,600	267,700	Chesapeake & Ohio	41	Sale	32 1/4	Sale	36 1/4	Sale	30 3/4	June 10	37 3/4	June 28	30 3/4	May 28	42 3/4	Jan. 8
600	6,200	Preferred series A	93	Sale	83 1/4	Sale	86 1/4	89	84 1/4	June 17	86	June 25	84 1/4	June 17	97 3/4	Jan. 16
400	5,800	Chic & East Ill RR 6% pf. 100	2	2 1/2	2	2 1/2	1 1/4	1 1/4	1	June 12	1 1/4	June 24	1 1/4	May 15	2 1/2	Jan. 3
1,500	22,800	Chicago Great Western	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	7/8	June 11	1 1/4	June 25	3/4	May 28	2 1/4	Jan. 24
500	16,700	Chicago Mail Order Co.	11 3/4	Sale	6 3/4	Sale	7 3/4	8 1/4	6 3/4	June 3	7 3/4	June 25	6 3/4	May 21	12 1/4	Jan. 4
1,400	42,100	Chic Milw St Paul & Pacific	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	June 1	1 1/4	June 6	1 1/4	Feb. 28	3 1/4	Jan. 5
4,900	78,800	\$5 preferred	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 11	10	June 1	9 1/2	May 21	11 1/2	Jan. 5
4,800	96,000	Chicago & North Western	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 3	10	June 1	9 1/2	May 13	11 1/2	Jan. 3
1,000	14,500	Preferred	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 6	10	June 25	9 1/2	May 21	11 1/2	Jan. 5
8,800	67,900	Chicago Pneumatic Tool	14 1/2	Sale	9 5/8	Sale	9 1/2	10	9	June 5	11 3/8	June 12	8 1/2	May 15	14 1/2	Jan. 8
500	7,400	\$3 conv preferred	33 1/2	35 1/2	24	31	27	30	29 1/2	June 27	32 1/2	June 19	23 1/4	May 21	35 1/2	Jan. 8
200	3,800	Prior pref (\$2.50 cum divs)	46 3/4	49	41	48	45	47 1/2	45	June 25	47 1/2	June 26	41	May 22	50	Mar. 2
700	15,400	Chicago R 1 & Pacific	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 17	10	June 3	9 1/2	May 20	11 1/2	Jan. 9
500	5,000	7% preferred	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 25	10	June 12	9 1/2	May 8	11 1/2	Jan. 3
600	7,400	6% preferred	100	Sale	9 1/2	Sale	9 1/2	10	9 1/2	June 14	10	June 3	9 1/2	May 8	11 1/2	Jan. 3
1,900	8,700	Chicago Yellow Cab	8 1/4	9	8 1/4	9	8 3/4	9	8 1/4	June 28	9	June 12	8 1/4	May 21	11 1/4	Mar. 28
3,300	52,200	Chickasaw Cotton Oil	11 3/4	Sale	9 3/4	Sale	10 1/4	11	9 3/4	June 10	10 3/4	June 28	9 3/4	May 21	16 3/4	Apr. 15
8,400	70,200	Chile Co.	5 1/4	Sale	3	Sale	3 1/2	3	3	June 3	3 1/2	June 4	2 1/2	May 21	6 3/4	Mar. 25
300	3,400	Chile Copper	25	31	23 1/2	25	24	30	24	June 19	24	June 4	23 1/2	June 19	33 1/2	Apr. 3
124,500	801,800	Chrysler Corp.	90	Sale	59 1/4	Sale	62 1/4	Sale	54 1/4	June 10	65 1/4	June 15	53 1/4	May 28	91 1/4	Apr. 8
2,800	39,400	City Ice & Fuel	12 3/4	Sale	11	Sale	10 1/4	Sale	10	June 18	11 1/4	June 12	10	June 18	14 1/4	Apr. 26
330	6,080	6 1/2% preferred	96	Sale	89 1/2	Sale	91	91 1/4	89	June 25	91 1/4	June 28	89	June 25	98	Feb. 6
600	140	City Investing Co.	50	60	45 1/2	50	45 1/2	50	45	June 10	50	June 13	45	May 15	60	Jan. 30
6,900	57,100	Clark Equipment	31 1/4	32	26	Sale	30	31	24	June 10	33	June 28	24	May 21	40 1/4	Apr. 18
20	30	Clev Cinc Chic & St L Ry	100	Sale	63	Sale	62	Sale	56	June 19	56	June 19	56	June 19	65	Mar. 6
490	2,200	Cleve Elec Ill \$4.50 ser pref	113 1/2	114 1/2	108	109	110	115	108	June 4	113 1/2	June 21	108	May 21	114 1/2	Jan. 10
2,700	59,500	Cleve Graphite Bronze (The)	1	Sale	30 1/4	Sale	30 3/4	33	29	June 5	33 3/8	June 17	26	May 21	43 1/4	Mar. 8
430	430	Cleve & Pitts RR Co 7% gtd. 50	76	77 3/4	80	80	75	80	75	June 5	80	June 17	74	May 16	80	Mar. 28
21,500	110	Special gtd 4% stock	45 1/4	50	45 1/4	50	45 1/4	50	45 1/4	June 5	50	June 17	46 3/4	May 16	48 1/4	Mar. 26
20,300	150,600	Climax Molybdenum Co.	39 1/4	Sale	31	Sale	27	Sale	26 1/4	June 26	33	June 13	25 1/4	May 22	41 1/4	Apr. 1
60	255,200	Cliett Peabody & Co.	35 3/8	Sale	30 3/4	Sale	33 3/4	Sale	28 3/8	June 10	35	June 24	25 1/4	May 21	45 1/4	Apr. 4
4,500	34,600	Preferred	130 3/8	Sale	135	Sale	137 1/4	140	132	June 14	135	June 6	131	May 22	142	Feb. 14
500	4,300	Coca-Cola Co (The)	118	Sale	102 1/2	Sale	103	106	101 1/2	June 10	105 1/2	June 12	99 1/2	May 21	131	Mar. 30
34,900	335,500	Class A	62 1/2	65	54 3/8	60	57 1/2	58	56	June 7	57 3/4	June 28	56	May 24	63	Feb. 27
700	400	Colgate Palmolive-Peet Co.	18 1/8	Sale	11	Sale	11 3/8	Sale	10 1/4	June 3	12 1/4	June 28	10 1/4	May 21	20	Feb. 21
880	54,100	\$1.25 preferred	33 1/2	Sale	20 1/4	Sale	21 3/4	Sale	17 3/4	June 10	23 1/2	June 28	16 1/2	May 21	35 3/8	Apr. 8
5,600	7,800	Collins & Aikman	110	109 1/4	108 1/2	109	107 1/2	109	108	June 17	108 1/2	June 10	108	May 23	112 1/4	Apr. 10
440	51,400	5% conv preferred	18 1/4	19 1/4	15	Sale	15 1/2	16 1/4	13 1/2	June 10	18	June 12	12 1/2	May 21	24	May 10
660	5,400	Colorado Fuel & Iron Corp.	4 1/2	Sale	2	Sale	3	3 1/4	2	June 5	3	June 24	1 1/2	May 17	4 3/4	Apr. 4
50	7,860	4% 1st preferred	5	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	June 3	3 3/4	June 24	2	May 22	5 1/4	Apr. 4
6,100	70,300	4% 2d preferred	4 1/4	Sale	2	Sale	2 1/2	4 1/4	2	June 3	2 1/4	June 18	2	May 22	5	Apr. 4
4,400	48,000	Columbia Broadcasting	24 1/4	Sale	17	Sale	18	18 3/8	16 1/4	June 10	18 1/4	June 28	16	May 21	26 1/4	Mar. 12
142,500	837,500	System Inc class A	24	Sale	17 3/8	Sale	18 1/4	Sale	16 1/4	June 10	18 1/4	June 28	16	May 21	26 1/4	Mar. 12
1,500	24,100	Class B	6 1/4	Sale	4 3/8	Sale	6 3/8	Sale	4 3/8	June 10	7	June 28	4 1/4	May 22	7 1/2	Apr. 8
60	980	Columbia Gas & El.	88	Sale	70 1/2	Sale	75	81	70	June 11	82	June 27	67 1/2	May 28	93 1/2	Apr. 8
3,000	17,600	6% preferred series A	74 1/4	78	59 1/4	61	62	70 3/8	59	June 3	66	June 20	59	June 3	79	Jan. 26
1,400	39,700	5% preferred	93	94 1/2	72	Sale	81	Sale	71	June 5	81	June 29	71	May 29	98 1/4	Apr. 4
600	11,900	Columbian Carbon v t c.	19 1/4	Sale	15	Sale	15 1/2	18	15	June 7	17 1/2	June 25	14 1/4	May 24	23 1/4	Jan. 29
17,200	137,900	Commercial Pictures Corp v t c.	10	Sale	30 1/2	Sale	28 1/2	Sale	27 3/8	June 10	30 1/2	June 1	27 3/8	June 10	48	Jan. 3
200	4,200	\$2.75 conv preferred	103 1/2	105	84	99	95	98 1/2	95	June 13	95	June 13	95	June 13	108 1/2	Feb. 21
16,700	137,520	4 1/4% conv. preferred	52 3/4	Sale	35 1/4	Sale	34 3/4	Sale	32	June 10	36	June 6	32	June 10	56	Apr. 8
600	3,900	Consolidated Investment Trust	107 1/2	110 1/2	92 1/2	99	100	105	97	June 4	101	June 25	97	June 4	113	Mar. 6
54,700	684,000	\$1.25 conv. pref ser of 1935	14	Sale	8 1/2	Sale	9	Sale	8	June 10	10	June 14	8	May 21	16 3/4	Apr. 25
352,600	1,182,000	Commercial Solvents	70 1/2	Sale	47 3/8	Sale	59 1/4	Sale	44	June 11	63 1/2	June 28	42	May 22	73 1/4	Jan. 8
8,800	64,000	Commonwealth & Southern	70 1/2	Sale	47 3/8	Sale	59 1/4	Sale	44	June 11	63 1/2	June 28	42	May 22	73 1/4	Jan. 8
98,000	806,700	\$6 preferred	32 1/2	Sale	26 3/8	Sale	30 3/4	Sale	25 3/8	June 10	30 3/4	June 28	25 3/8	June 10	33	Apr. 8
1,000	10,600	Commonwealth Edison Co.	5 1/4	Sale	3	Sale	3	Sale	3	June 6	3 1/4	June 5	2 3/4	May 22	6 1/4	Jan. 3
7,600	51,100	Conde Nast Publications	23	Sale	15 1/2	Sale	15	15 1/4	14 1/2	June 5	16	June 12	14	Jan. 15	24 3/8	Feb. 17
5,800	34,400	Consongoleum-Nairn Inc.	8 3/4	9 3/4	10 1/2	10 3/4	11 1/2	11 1/2	9 3/4	June 6	11 3/8	June 28	8	Jan. 15	13 1/2	Feb. 29
7,500	7,500	Congress Cigar	10	Sale	12	Sale	12 1/2	Sale	10	June 12	12	June 17	10	June 12	12	June 17
120	1,200	Certificates of deposit	7													

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN JUNE				RANGE SINCE JAN. 1							
In June	Since Jan. 1		Bid	Ask	June 1	June 29	Lowest	Highest	Lowest	Highest						
21,300	204,200	Deere & Co.....	23 1/4	Sale	15 1/4	Sale	15 1/2	Sale	13 3/4	June 10	16 1/4	June 12	13 3/4	May 22	23 3/4	Apr. 9
3,600	24,100	Preferred.....	25 1/4	26	21 1/4	Sale	23 1/4	24 1/4	21	June 10	24	June 21	21	June 10	28 1/4	Apr. 6
1,100	17,800	Deisel-Wemmer-Gillb Corp.....	16 1/4	Sale	13 1/4	16	12 1/2	15 1/2	13 1/2	June 5	15	June 12	11 1/2	May 22	19 3/4	Apr. 9
29,000	134,900	Delaware & Hudson.....	22 3/4	Sale	9 3/4	Sale	11 1/4	Sale	8 3/4	June 5	12 3/8	June 28	8 3/4	May 21	23 3/4	Jan. 3
13,500	136,600	Del Lackawanna & Western.....	5 3/4	Sale	2 1/2	Sale	3 3/4	3 1/2	2 1/2	June 10	3 3/4	June 28	2 1/2	May 21	5 3/4	Jan. 3
400	5,200	Denver Rio Gr & West pf.....	100													Jan. 2
3,400	16,200	Detroit Edison.....	124	Sale	99 3/4	99 1/2	107	109 1/2	98 3/4	June 7	112	June 7	98 3/4	May 21	125 3/4	Jan. 8
1,650	15,950	Devco & Reynolds A.....	31 1/4	Sale	12 1/4	13 1/2	13	Sale	12 3/4	June 3	15	June 13	12 3/4	May 22	36 3/4	Jan. 10
2,800	23,900	Diamond Match.....	33 1/4	Sale	28 1/2	37	27 1/2	28 1/2	26 3/4	June 10	30 1/2	June 5	25 1/2	May 22	36 3/4	Apr. 10
5,000	11,500	Partic 6% preferred.....	41 1/2	42 1/2	35 1/2	37	36	37	35 1/2	June 5	37	June 28	32	May 21	43 1/2	Feb. 3
8,900	130,200	Diamond T Motor Car Co.....	8 3/4	9	5 1/2	5 3/4	6	6 1/2	5 1/2	June 5	6 3/4	June 12	4 3/4	May 15	10 1/4	Feb. 21
300	10,090	Distil Corp-Seagrams Ltd.....	19 1/4	Sale	13 1/4	Sale	14	Sale	13 1/2	June 10	15	June 28	12 1/2	May 21	20	Jan. 8
480	11,690	5% pref with warrants.....	74 1/4	77	56	82	63	70	60	June 10	66	June 25	56 1/4	May 24	85 3/4	Apr. 5
5,800	81,500	Dixie-Vortex Co.....	12 1/4	Sale	10 1/4	11 1/4	10	10 1/2	10	June 26	10 3/4	June 10	9 1/4	May 15	14 3/4	Apr. 9
17,600	131,200	Class A.....	34 1/4	35	31 3/4	Sale	32 1/2	35	30 3/4	June 11	33	June 17	30 3/4	May 22	38 3/4	Apr. 23
48,800	384,500	Doehle Die Casting Co.....	17 1/4	18 1/4	16 1/4	18	17	17 3/4	14 1/2	June 10	19	June 15	14	May 21	24 3/4	Apr. 23
6,200	53,700	Dome Mines Ltd.....	23	Sale	12 1/4	Sale	12 1/4	13 3/4	11 1/2	June 6	12 3/4	June 7	11 1/2	May 22	23 3/4	Jan. 10
16,300	208,200	Douglas Aircraft Co Inc.....	82 1/4	Sale	76 1/4	Sale	68 3/4	Sale	66 3/4	June 26	81	June 12	66 3/4	May 26	94 1/4	May 10
9,600	87,900	Dow Chemical Co.....	142	Sale	138	140	150	154	137 1/4	June 5	155	June 28	137 1/4	May 28	171	Apr. 9
300	2,300	Dresser Mfg Co.....	17	17 1/4	17 1/2	18 1/4	21 1/2	Sale	16 1/4	June 10	22 1/2	June 28	14 3/4	Jan. 12	30	Apr. 24
51,700	247,900	Dunhill International.....	12	13	9 1/4	10 1/4	10 1/2	10 1/2	9 1/2	June 10	10	June 11	9 1/2	June 10	13 3/4	Jan. 18
3,400	35,150	8% preferred.....	117	120	114	118	114						114	May 15	120	Jan. 17
180	2,720	Du Pont de Nem & Co (E L).....	182 3/4	Sale	155 1/4	Sale	158	Sale	146 1/2	June 10	162 1/2	June 18	146 1/2	May 28	189 1/4	Apr. 8
95,800	470,300	\$4.50 preferred.....	122	Sale	119 3/4	Sale	121 1/2	123 1/2	118 1/4	June 19	123	June 19	114	May 22	126	Mar. 4
		Duquesne Light % 1st pf.....	117 1/2	Sale	112 1/4	114	117	Sale	113 3/4	June 3	118 3/4	June 22	112 1/2	May 22	118 3/4	Jan. 19
		Eastern Airlines Inc.....	30	Sale	28 3/4	Sale	29 1/4	Sale	25 3/4	June 10	32 1/2	June 19	25 3/4	June 10	44 1/2	May 8
4,800	36,800	Eastern Rolling Mills.....	5 3/4	6	3 3/4	Sale	3 3/4	4 1/4	3 3/4	June 10	4 5/8	June 13	3	May 15	6 1/4	Jan. 3
17,200	102,600	Eastman Kodak Co of N J.....	166 3/4	Sale	127 1/2	128	120 3/4	141	117	June 10	132 1/2	June 18	117	June 10	166 3/4	Jan. 2
1,900	1,100	6% preferred.....	173	176	160	Sale	162	170	155	June 10	160	June 1	155	June 10	178	Jan. 9
16,600	138,700	Eaton Mfg Co.....	29 1/2	Sale	26 3/4	Sale	28 3/4	29 3/4	25	June 10	30	June 15	22	May 22	37	Apr. 9
2,300	14,300	Edison Bros Stores Inc.....	16 1/4	17	11	12 1/4	13	13 3/4	11 1/2	June 11	13	June 19	10 1/2	May 28	17 1/2	Jan. 4
1,800	51,700	Eitingon Schild.....	1 1/4	Sale	1 1/4	Sale	1 1/4	1 3/4	1 1/4	June 5	1 3/4	June 3	1 1/4	Mar. 28	1 1/4	Jan. 2
30,600	249,100	Electric Auto Lite (The).....	35	Sale	28	Sale	31 1/4	Sale	26	June 5	33 1/2	June 12	25	May 21	41 1/4	Apr. 16
46,500	486,600	Electric Boat.....	15 1/4	Sale	12 1/4	Sale	12 3/4	Sale	11	June 10	14 1/2	June 13	10 1/4	May 21	18 3/4	Apr. 20
		Elec & Musical Industries.....														
2,100	24,300	American shares.....	1 3/4	Sale	1 1/2	Sale	1 1/2	1 3/4	1 1/2	June 5	1 3/4	June 18	1 1/4	May 22	1 3/4	Jan. 4
101,200	393,300	Electric Power & Light.....	7 1/4	Sale	3 1/2	Sale	5 1/4	Sale	3 1/4	June 5	6 1/2	June 28	3	May 15	8 1/4	Jan. 8
33,300	186,400	\$7 preferred.....	31 1/4	Sale	24	Sale	30	Sale	19 3/4	June 10	32 3/4	June 28	18 1/4	May 21	36 1/4	Jan. 8
18,400	94,400	\$6 preferred.....	27	Sale	20 1/4	Sale	26 1/2	27	16 1/2	June 10	28 3/4	June 28	15 3/4	May 21	31 3/4	Jan. 8
3,000	35,700	Electric Storage Battery.....	28 3/4	Sale	25 3/4	26	26 3/4	29	24 1/2	June 6	28	June 18	24 1/2	May 6	33 1/2	May 2
1,200	16,700	Elk Horn Coal Corp.....	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	June 1	1 1/4	June 13	1 1/4	May 22	1 1/4	Jan. 10
7,900	53,700	El Paso Natural Gas Co.....	41 1/4	Sale	27 1/4	28	32	32 3/4	28	June 3	33 1/2	June 14	26	May 21	41 1/4	Jan. 3
700	9,700	Endicott-Johnson.....	41 1/4	43	35 3/4	39	39	42 1/2	35	June 10	41	June 25	35	May 22	46	Apr. 13
180	1,530	8% preferred.....	109 1/2	110 3/4	103	109 3/4	104	109 3/4	103	June 10	105 3/4	June 28	102	May 22	112	Jan. 19
75,400	353,100	Engineers Public Service.....	11 3/4	Sale	6 3/4	Sale	9 3/4	Sale	5 1/4	June 10	10 3/4	June 28	5 3/4	May 22	12 3/4	Jan. 8
1,100	18,200	\$5.50 preferred.....	10 3/4	Sale	6 3/4	Sale	7 3/4	7 3/4	6 3/4	June 12	7 3/4	June 28	6 3/4	May 31	8 3/4	Jan. 8
1,000	4,900	\$6 cum preferred.....	93 1/4	Sale	62	72	82 1/2	Sale	66	June 11	84	June 28	66	May 31	89	Jan. 8
200	4,200	Equitable Office Building.....	93 1/4	Sale	73	85	87 1/2	Sale	85	June 28	87 3/4	June 29	84	Mar. 4	97	Jan. 8
3,000	27,100	Errie RR.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 11	1 1/4	June 1	1 1/4	May 15	1 3/4	Jan. 5
2,100	34,900	4% 1st preferred.....	3	3 1/4	3	3 1/4	3 1/4	3 1/4	3	June 5	3 1/4	June 18	1 1/4	May 14	3 3/4	Jan. 3
100	7,200	4% 2d preferred.....	1 1/2	2	1 1/2	2	2	2	1 1/2	June 13	2	June 13	1 1/2	May 15	1 3/4	Apr. 4
3,000	24,500	Eureka Vacuum Cleaner.....	3 1/4	4 1/4	3	Sale	3 1/4	3 1/2	3	June 1	3 1/4	June 25	2 3/4	May 25	5	Feb. 1
7,000	151,500	Evans Products Co.....	8 3/4	Sale	5 3/4	Sale	6 3/4	6 3/4	5 1/4	June 5	6 3/4	June 18	5	May 21	11 1/4	Apr. 25
39,200	204,700	Ex-Cell-O Corp.....	23 1/4	Sale	31 1/4	Sale	31 1/4	Sale	28 3/4	June 10	33	June 12	20 1/2	Jan. 15	34 3/4	May 10
300	4,200	Exchange Buffet Corp.....	1	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	June 13	1 1/2	June 13	1 1/2	June 13	1 1/2	Jan. 3
250	5,170	Fairbanks Co 8% preferred.....	4 3/4	6	4 1/4	5 1/4	5 1/4	4 1/4	3 1/4	June 11	4 1/4	June 4	3 1/4	June 11	8 3/4	Mar. 11
10,300	90,200	Fairbanks Morse & Co.....	39 1/4	Sale	31 3/4	32 1/4	33	34	29 1/2	June 5	35 1/2	June 15	29 1/2	June 5	49 1/4	Apr. 8
4,400	82,200	Fajardo Sug Co Porto Rico.....	27	Sale	19 3/4	Sale	19 3/4	Sale	18	June 10	21	June 12	17 1/2	May 21	31 1/4	Apr. 18
12,300	35,900	Federal Light & Traction.....	15	Sale	12 1/4	Sale	12 1/4	14 1/2	12 1/4	June 1	16 1/2	June 7	11	May 23	18 3/4	Apr. 3
60	1,460	\$6 preferred.....	99	Sale	90	97	95	85	85	June 10	90	June 28	85	June 10	102	Mar. 27
1,900	8,800	Federal Mining & Smelting.....	23 1/4	Sale	15 1/4	18 1/4	18	19	17	June 6	20	June 15	17	May 27	28 1/4	Jan. 3
2,900	67,200	Federal Motor Truck.....	4 1/4	4 3/4	2 1/2	2 3/4	2 3/4	2 3/4	2 1/2	June 3	3	June 12	2 1/2	May 15	4 3/4	Jan. 4
2,100	20,400	Federal Water Service A.....	4 1/4	4 3/4	2 1/2	2 3/4	2 3/4	2 3/4	2 1/2	June 12	3	June 28	2 1/2	May 22	2 3/4	Jan. 2
3,100	17,800	Federated Department Stores.....	24	Sale	15 3/4	16 3/4	17	17 3/4	15	June 5	17 1/2	June 28	15	May 28	25	Jan. 3
500	5,300	4 1/4% preferred.....	85	86 3/4	70	82 1/2	82 1/2	86	79	June 5	82	June 18	79	June 5	95	Apr. 5
1,300	19,000	Ferro Enamele Corp.....	19	Sale	10 1/2	11	11	12	10 3/4	June 4	11 1/2	June 14	10	May 21	20	Jan. 3
9,800	54,300	Fidelity Phenix Fire Ins.....	40	Sale	30	Sale	32 1/4	Sale	29	June 3	33	June 17	27 1/2	May 21	40 3/4	Feb. 14
6,100	49,200	Filene's (Wm) Sons Co.....	21 1/4	23 1/4	10	23	10 3/4	20 1/2	2							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN JUNE				RANGE SINCE JAN. 1		
In June	Since Jan. 1			June 1	June 29	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
18,100	158,800									
1,100	17,600									
5,800	72,600									
100	5,600									
4,500	128,400									
4,400	76,300									
60	390									
27,100	222,600									
1,700	21,000									
29,300	307,300									
1,700	15,400									
1,200	20,800									
170	1,230									
14,900	276,700									
8,000	88,200									
900	14,700									
700	14,900									
1,700	20,900									
4,900	38,000									
900	6,790									
16,600	143,000									
68,800	471,200									
4,900	48,600									
210	3,020									
4,500	51,200									
36,600	432,000									
2,600	24,000									
21,800	138,200									
3,300	65,200									
290	3,140									
200	3,600									
800	7,900									
500	5,400									
40	1,210									
6,300	86,200									
300	4,600									
210	840									
260	2,790									
14,600	63,100									
1,700	130									
150	2,440									
21,300	281,100									
2,200	11,400									
8,600	107,300									
1,000	5,500									
30	460									
5,100	65,600									
7,800	64,500									
260	3,100									
900	6,100									
1,000	5,500									
3,000	30,000									
2,000	25,700									
3,500	48,200									
21,900	160,800									
600	8,600									
9,700	138,200									
1,500	13,400									
100	2,900									
8,500	117,600									
4,000	28,200									
1,300	22,900									
400	11,500									
6,100	83,000									
7,400	104,300									
11,600	102,200									
22,800	173,300									
3,000	17,600									
520	3,650									
90	4,410									
2,700	23,900									
6,100	57,100									
6,300	53,000									
50	630									
10,500	56,000									
33,800	284,800									
3,500	30,800									
7,900	120,900									
100	900									
2,700	49,000									
380	4,530									
900	11,700									
73,600	416,100									
3,200	43,400									
500	11,800									
5,200	27,700									
31,900	204,800									
1,300	5,800									
35,500	130,800									
815,400	51,700									
1,900	47,000									
105,300	657,900									
1,000	7,600									
211,400	1,646,300									
68,300	609,700									
400	15,600									
420	6,600									
1,300	8,100									
1,600	17,900									
1,300	11,200									
62,200	2,300									
5,400	488,600									
4,700	53,200									
90	45,400									
1,000	1,110									
2,200	12,300									
130	12,900									
5,300	50,700									
2,900	27,000									
13,300	82,700									
140	1,950									
3,800	26,300									
1,100	16,600									
20	280									
2,900	22,600									
300	4,900									
200	6,300									
1,100	8,100									
170	1,280									
12,700	158,000									
6,400	108,600									
70	1,640									

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	June 1		June 31		Lowest		Highest		Lowest		Highest	
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
106,700	658,300	Kennecott Copper	37 1/2	Sale	27 3/4	Sale	25 3/4	Sale	25 3/4	June 26	30 3/4	June 15	24 1/2	June 21	38 1/2	Jan. 3
4,000	35,800	Keystone Steel & Wire Co	13 1/2	14	11	Sale	11 1/2	12 1/4	11	June 1	11 1/2	June 15	10	May 21	14 1/2	Feb. 9
2,000	30,500	Kimberly-Clark	38 3/4	Sale	32	Sale	31 1/2	Sale	30	June 5	35 1/2	June 12	27 1/2	May 21	46 1/2	Apr. 18
500	12,700	Kinney (G R)	2 1/2	3	1 1/2	Sale	1 3/4	1 1/2	1 1/2	June 1	1 3/4	June 12	1 1/2	May 22	2 1/2	Jan. 24
230	6,810	\$5 prior preferred	26	Sale	18 1/2	23	22 1/2	26	20	June 3	23	June 17	17 1/2	May 20	31 1/2	Apr. 8
17,500	114,100	Kresge (S S) Co	10	10	25	Sale	23 3/4	Sale	19 3/4	June 3	24	June 28	19 1/2	May 23	26	Feb. 16
100	3,400	Kresge Department Stores	3 3/4	4 1/4	2 1/2	3 3/4	2 1/2	3 3/4	2 1/2	June 4	2 3/4	June 4	2	May 21	4	Feb. 26
800	28,300	Kress (S H) & Co	29	Sale	23 3/4	Sale	24	24 1/2	23 3/4	June 11	25	June 15	23 3/4	May 11	29 1/2	Jan. 3
25,100	190,600	Kroger Grocery & Baking	28 1/2	Sale	25 1/2	Sale	30	Sale	25 1/2	June 1	30 3/4	June 28	23 3/4	May 22	34 1/2	Apr. 9
110	2,170	Laclede Gas Light	8 1/4	Sale	4 1/4	Sale	7	Sale	4 1/4	June 1	7 1/2	June 25	4	May 21	9 1/2	Jan. 5
180	1,900	5% preferred	14 1/2	Sale	9	13	11 1/2	13 1/2	12	June 20	13 1/2	June 28	8 3/4	May 23	18 1/2	Jan. 5
1,600	34,600	Lambert Co (The)	16	Sale	13	Sale	13	Sale	12	June 5	14	June 13	12	May 15	16 1/2	Jan. 11
1,500	6,200	Lane Bryant	5	Sale	3 1/2	4	3 1/2	4 1/2	3 1/2	June 4	4 1/4	June 19	3 1/2	May 28	6 1/4	Apr. 5
6,900	48,600	Lee Rubber & Tire	34 3/4	Sale	17 3/4	Sale	19 3/4	Sale	16 1/2	June 10	20 3/4	June 28	16 3/4	May 21	35 3/4	Jan. 4
2,300	21,900	Lehigh Portland Cement	25	22 1/2	16 1/4	18 1/4	18 1/4	19	16	June 10	18 1/4	June 28	15 1/4	May 22	23 1/4	Jan. 10
1,250	1,800	4% conv preferred	111	114 1/2	104	103 1/2	105	100 1/4	104 1/2	June 10	104 1/2	June 28	100 1/4	June 10	115 1/4	Jan. 8
7,300	66,300	Lehigh Valley RR Co	50	3 1/2	1	Sale	2 1/2	Sale	1 1/2	June 5	2 1/2	June 28	1 3/4	May 23	4 1/4	Jan. 3
6,000	81,800	Lehigh Valley Coal	1 1/2	Sale	1	1 1/8	Sale	1 1/8	1 1/2	June 6	1 1/2	June 21	1 1/8	Apr. 17	1 1/2	Jan. 4
3,600	45,500	6% conv preferred	50	3 3/4	2 1/2	2 3/4	3 3/4	2 1/2	2 1/2	June 5	3 1/4	June 20	2	May 17	4 3/4	Jan. 4
14,700	155,100	Lehman Corp. (The)	1	22 3/4	18 1/2	Sale	18 1/2	18 1/2	16 1/2	June 6	20	June 14	15 1/2	May 21	24 1/2	Apr. 4
1,600	16,500	Lehn & Fink Products Corp	5	12 1/2	10	10 1/2	10 1/2	10 1/2	9 1/2	June 3	10 3/4	June 28	9 1/4	May 18	14	Feb. 19
2,400	19,200	Lerner Stores Corp	27 1/2	28 1/2	19	21	22 1/2	23 1/4	18 1/4	June 6	23 1/2	June 28	18 1/2	May 21	29	Jan. 11
19,700	117,700	Libbey-Owens-Ford Glass	52 1/2	Sale	32 1/2	Sale	35	Sale	30	June 10	36	June 28	30	June 10	53 1/2	Jan. 3
6,200	102,300	Libby McNeill & Libby	7	6 1/2	5 1/2	5 3/4	6 1/4	5	5	June 10	6 1/4	June 20	5	May 15	9 1/4	Apr. 20
1,100	11,800	Life Savers Corp	41 1/2	Sale	33	34	35 3/4	38 3/4	33 3/4	June 11	36 1/4	June 28	33	May 28	45	Apr. 15
2,600	13,400	Liggett & Myers Tob com	25	106 3/4	92	Sale	95	97 1/2	90	June 14	97	June 28	87	May 22	109	Apr. 15
8,500	72,200	Series B	25	106 3/4	92	Sale	95	97 1/2	88 3/4	June 10	98 1/2	June 28	87	May 22	109 1/4	Apr. 5
500	4,300	Preferred	100	176	178 1/2	168 3/4	175	189 3/4	169	June 17	179	June 18	169	June 19	180 1/4	May 9
2,000	10,900	Lily Tulp Cup Corp	10	17	15 1/2	16 1/2	17	18 1/2	17	June 17	18 1/2	June 22	16	May 22	23 1/4	Apr. 4
4,000	40,000	Lima Locomotive Works	10	28	17	Sale	17 1/2	18 1/2	15 1/2	June 10	19 1/2	June 12	13 3/4	May 21	29 1/4	Jan. 3
2,700	19,900	Link Belt Co	40	Sale	28 1/2	Sale	30 1/2	32	28 1/2	June 1	31 1/2	June 12	27	May 21	41	Apr. 6
3,900	31,300	Lion Oil Refining Co	12 1/2	Sale	9	Sale	9	9 3/4	9	June 1	10 1/2	June 12	9	May 15	14 1/4	Apr. 27
5,100	69,900	Liquid Carbonic Corp	16	Sale	12	Sale	12 1/2	13 1/2	11 1/2	June 3	13 1/2	June 18	10 1/2	May 18	18 1/2	Mar. 27
146,200	1,524,400	Lockheed Aircraft Corp	1	32 1/4	30 1/4	Sale	24	Sale	22 3/4	June 26	30 3/4	June 1	22 3/4	June 26	41 1/2	Apr. 15
22,600	204,800	Loew's Inc	35 1/2	Sale	22 1/4	Sale	24 1/4	Sale	21 1/4	June 5	25 1/2	June 17	20 1/4	May 21	27 1/4	Mar. 15
1,300	7,700	\$6.50 preferred	106 3/4	Sale	91	100	98	101 1/2	97	June 14	100	June 21	97	May 22	109 1/4	Apr. 8
537,400	3,285,200	Loft Inc	1	18 1/2	18 1/2	Sale	23 1/2	Sale	16	June 10	26 1/2	June 18	15 1/2	May 21	39 1/4	Apr. 8
6,800	71,700	Lone Star Cement Corp	46 1/4	Sale	29 1/2	Sale	30 3/4	32 1/2	29	June 3	33 3/4	June 17	29	June 3	46 1/4	Apr. 2
1,400	43,900	Long Bell Lumber A	3 1/2	Sale	2 1/2	2 3/4	2 3/4	2 3/4	2 1/2	June 27	2 3/4	June 12	2	May 15	4 1/4	Apr. 10
2,200	24,800	Loose-Wiles Biscuit	25	17 1/4	15	15 1/2	14 1/2	15 1/2	13 1/2	June 10	15	June 3	13 1/2	June 10	18 1/2	Jan. 11
100	780	5% preferred	100	109	110	105 1/2	106	109 1/2	106	June 4	106 1/2	June 28	105 1/2	May 23	109 1/4	May 3
9,000	103,900	Lorillard (P) common	10	24 1/4	19 1/2	Sale	21 1/2	Sale	18 1/2	June 3	21 1/2	June 27	18 1/2	May 17	25 1/2	Apr. 2
160	3,550	Preferred	100	156 1/2	140	138 1/2	140	143	150	June 3	142	June 13	138 1/2	May 31	162	May 3
1,500	30,600	Louisville Gas & Elec A	20 3/4	Sale	16 1/4	17	17 1/4	19	15 3/4	June 11	19 1/4	June 28	15 1/2	May 21	21 1/2	Jan. 4
2,500	26,400	Louisville & Nashville	100	58 3/4	42	43 3/4	48	48 3/4	40 1/2	June 3	50	June 28	38	May 18	60	Jan. 25
500	10,700	MacAndrews & Forbes Co	10	34 1/2	25 1/2	27	26 3/4	27	26 1/4	June 14	27	June 25	25 1/2	May 22	35	Jan. 3
11,000	830	6% preferred	100	133	134 1/2	130	129	129	18 1/2	June 5	22 1/2	June 12	17	May 31	136 1/2	May 10
9,500	112,300	Mack Truck Inc	29	Sale	21 1/2	Sale	24	Sale	21 1/2	June 10	24	June 18	20 3/4	May 21	31	Apr. 15
1,700	105,500	Macy (R H) Co Inc	12	Sale	9	Sale	10	10 1/2	8 1/2	June 5	10	June 28	8 1/2	June 5	12 1/4	Jan. 4
3,400	18,700	Magnon Square Garden	10	34 1/2	24	27	25 1/2	27 1/2	24	June 11	27 1/2	June 15	21 1/2	May 22	38	Mar. 8
8,600	22,500	Mammoth Copper	1	3 3/4	2 1/2	Sale	2	Sale	2	June 5	2 1/2	June 12	2	May 21	4 1/2	Apr. 18
100	107,100	Manabi Sugar Co	1	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 18	5 1/2	June 18	4	May 21	7 1/4	Mar. 11
10	3,940	Manhattan Ry Co 7% guar	100	26	23	26	30	28 1/2	28	June 14	28	June 14	24	May 21	35 1/4	Apr. 16
10	6,060	Certificates of deposit	100	27	29	28	32	---	30	June 5	30	June 5	24	May 22	37 1/4	Apr. 16
3,700	52,400	Modified 5% guaranteed	100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	16 1/4	June 1	17 1/4	June 28	14 1/4	May 21	17 1/4	June 28
29,900	265,600	Certificates of deposit	100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	June 3	16 1/4	June 14	13 1/4	May 21	17 1/4	June 28
200	12,900	Manhattan Shirt	25	15 1/2	12	13 1/4	12	13	13 1/4	June 3	14	June 4	11 1/2	May 23	16 1/4	Jan. 7
700	15,800	Maracaibo Oil Explor	1 1/2	1 1/4	1	1	1	1	1 1/4	June 21	1 1/4	June 12	1 1/4	May 31	1 1/2	May 9
22,900	205,600	Marine Midland Corp	5	4 1/2	3 3/4	4	3 3/4	4 1/2	3 3/4	June 3	4 1/4	June 12	3 1/4	May 22	5 1/4	Jan. 5
510	22,280	Market Street Ry prior pref	100	4 1/4	Sale	3 3/4	3 3/4	4 1/2	3 3/4	June 4	4 1/4	June 28	2 1/2	May 21	8 1/2	Mar. 29
12,900	165,700	Marshall Field & Co	14 1/2	Sale	9 1/2	Sale	11 1/2	11 1/2	9	June 11	11 1/2	June 28	8 1/2	May 21	15 1/2	Feb. 21
77,000	732,300	Martin (Glenn L) Co	4	40 1/2	33 1/2	Sale	28 3/4	Sale	26 3/4	June 25	24 1/2	June 28	26 3/4	June 25	47 1/4	Apr. 16
94,800	695,700	Martin Parry Corp	1	8 1/2	8 1/2	Sale	8 1/2	Sale	7	June 5	10 1/2	June 14	6 1/2	May 21	14 1/4	Jan. 15
5,400	33,400	Masonite Corp	1	36 1/2	37 1/2	23 3/4	25	21 1/4	25	June 10	25	June 28	21 1/4	June 10	40 1/4	Apr. 8
6,000	69,000	Mathieson Alkali Works	1	30 1/2	23 1/2	Sale	24 1/2	25 1/2	21	June 10	25 1/4	June 25	21	June 10	32 1/4	Apr. 15
80	320	7% preferred	100	161 1/2	150	162	161	162	160	June 12	160	June 12	160	June 12	170	Mar. 2
7,400	43,200	May Department Stores														

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1			June 1		June 29		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
25,600	416,000	Nash-Kelvinator Corp.....	6 1/2	7 1/2	4 1/4	5 1/4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
550	5,310	Nashville Chatt & St Louis...100	21	22 1/2	12 1/2	13 1/2	11	12 1/2	11	12 1/2	11	12 1/2	
37,200	239,900	National Acme.....	15	15 1/2	8 1/2	9 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
1,300	3,500	Nat Automotive Fibres Inc.....	1	1	8 1/2	9 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
14,600	248,900	Nat'l 6% conv pref.....	10	10	10 1/2	10 1/2	9 1/2	10	9	10 1/2	9 1/2	10 1/2	
46,500	243,700	National Aviator Corp.....10	13 1/2	14 1/2	18	18	16 1/2	18	15 1/2	18 1/2	16 1/2	18 1/2	
400	3,000	National Biscuit Co.....100	22 1/2	23 1/2	18	18	16 1/2	18	15 1/2	18 1/2	16 1/2	18 1/2	
400	9,800	Nat Bond & Investment Co.*	165	172	155 1/2	157	156 1/2	160 1/2	155	160 1/2	155	160 1/2	
400	2,000	Nat 5% pref series A.....100	15	16	10	10	9 1/2	10	8 1/2	10	8 1/2	10	
400	10,100	National Bond & Share Corp.*	91	94 1/2	80	89 1/2	70	84 1/2	60	84 1/2	50	84 1/2	
8,200	92,800	National Cash Register.....	19 1/2	19 1/2	16 1/2	18	17	18	16	18	16	18	
2,400	38,300	National Cylinder Gas Co.....	15 1/2	15 1/2	10 1/2	10 1/2	11 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	
46,700	362,200	National Dairy Prod Corp.....	12 1/2	12 1/2	8 1/2	9 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	
240	2,970	Nat 7% preferred class A.....	100	116 1/2	108 1/2	114	107 1/2	114	107 1/2	114	107 1/2	114	
440	3,850	Nat 7% preferred class B.....	100	116 1/2	106 1/2	108	108 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	
4,500	40,200	National Dept Stores.....	6 1/2	6 1/2	3 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
400	19,460	Nat 6% preferred.....10	6	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
19,500	158,000	National Distillers Products.*	24 1/2	24 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
800	5,300	Nat Enamel & Stamping.....	12 1/2	13 1/2	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	
21,200	166,100	National Gypsum Co.....	11 1/2	11 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
300	2,500	Nat \$4.50 conv preferred.....	91	96	71	74	66	72 1/2	66	72 1/2	66	72 1/2	
16,100	185,500	National Lead Co.....10	20	20	15 1/2	16	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
4,100	4,100	Nat 7% preferred.....100	166 1/2	172	150	169	165 1/2	172	165 1/2	172	165 1/2	172	
9,300	2,800	Nat 6% preferred B.....100	120	120	103	103	103	103	103	103	103	103	
5,500	43,000	Nat Mall & Steel Cast Co.....	25 1/2	27	16 1/2	17 1/2	15 1/2	18 1/2	14 1/2	18 1/2	13 1/2	18 1/2	
37,700	198,500	National Power & Light.....	8 1/2	8 1/2	6	6	5 1/2	6	5 1/2	6	5 1/2	6	
15,900	105,600	National Steel.....25	72	72	53	53	47 1/2	58	51	58	48	58	
11,800	150,000	National Supply Co of Pa.....10	9	9	5 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	
1,700	15,510	Nat \$2 conv preferred.....40	12	12	8	9 1/2	8	9 1/2	7	9 1/2	7	9 1/2	
700	13,700	Nat 5 1/2% prior preferred.....100	39	39	25 1/2	30	26 1/2	36	26 1/2	36	26 1/2	36	
50	1,350	Nat 6% prior preferred.....100	41 1/2	47	27	41	33 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	
3,800	223,200	National Tea Co.....*	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
3,700	29,100	Natomas Co.....*	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
4,300	4,300	Nehi Corp.....*	1	1	15 1/2	17	16 1/2	19	14	19	14	19	
1,200	6,200	Nelso Bros Inc.....*	24 1/2	25 1/2	15 1/2	17	16 1/2	19	14	19	14	19	
1,500	1,200	Nat 4 1/2% conv serial pref.....100	78	83	70	80	70	80	39	80	44	80	
150	9,600	Newberry Co. (J.I.).....	40 1/2	41	40	40	40	44	39	44	39	44	
4,500	24,100	Newport Mining Corp.....10	110	111 1/2	90	105	102	112	100	112	105	112	
100	100	New.....10	44 1/2	45	44 1/2	45	44 1/2	45	44	45	44	45	
14,400	141,400	Newport Industries Inc.....*	12 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
4,700	33,200	New York Air Brake.....*	49 1/2	50 1/2	35 1/2	38 1/2	34 1/2	40 1/2	33 1/2	40 1/2	33 1/2	40 1/2	
177,500	1,187,800	New York Central.....	18 1/2	18 1/2	10 1/2	10 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	
9,000	42,300	N Y Chicago & St Louis.....100	38 1/2	38 1/2	18	18	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	
21,900	103,800	Nat 6% preferred series A.....100	32 1/2	32 1/2	24	24	22 1/2	24	21 1/2	24	21 1/2	24	
2,200	25,500	N Y City Omnibus Corp.....*	4 1/2	5	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
800	8,900	New York Dock.....100	4 1/2	5	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
100	9,900	Nat 5% preferred.....100	6 1/2	7 1/2	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	
20	650	New York & Harlem.....50	107 1/2	110 1/2	103 1/2	108 1/2	101 1/2	108 1/2	108	108 1/2	104	108 1/2	
70	40	Nat 10% preferred.....50	110	117 1/2	100	117 1/2	105	117 1/2	108	117 1/2	104	117 1/2	
5,900	63,600	N Y Lack & West Ry Co.....100	50	52 1/2	46	50	55 1/2	45	51	45	51	45	
2,900	63,800	N Y N H & Hartford.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
300	5,900	N Y Ontario & Western.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
39,100	536,100	N Y Shipbuilding pt stock.....1	13 1/2	13 1/2	9 1/2	9 1/2	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2	
1,200	14,300	Nat 7% preferred.....100	92	94	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
700	14,500	Nobilt-Sparks Indus Inc.....	31 1/2	32	21	26	23	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	
3,100	25,400	Norfolk & Western Ry.....	217	217	183	188	201	210	184	210	175	210	
440	2,500	Nat 4% preferred.....100	111	111 1/2	104	110	106	110	106	110	105	110	
90,600	521,600	North American Co.....100	22 1/2	22 1/2	16	16	15	16	15	16	14 1/2	16	
1,400	18,100	Nat 6% preferred.....50	58	58	48 1/2	51 1/2	55 1/2	57	51 1/2	57	51 1/2	57	
3,800	26,600	Nat 5 1/2% preferred.....50	56 1/2	58	49 1/2	51 1/2	52 1/2	54 1/2	48 1/2	54 1/2	47 1/2	54 1/2	
112,200	972,800	North American Aviation.....1	30 1/2	30 1/2	17 1/2	18 1/2	16 1/2	18 1/2	15 1/2	18 1/2	14 1/2	18 1/2	
150	4,200	Northern Central.....50	87	89	55	58	53 1/2	58	48 1/2	58	48 1/2	58	
43,000	359,100	Northern Pacific.....100	8 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	
220	4,700	North States Pow Co \$5 pref.....	111	111 1/2	103	107	110	103	109	109	101	109	
140	2,620	Northwestern Telegraph.....	34 1/2	34 1/2	29	30	33	34 1/2	30	33	27	33	
3,700	44,800	Norwalk Tire & Rubber.....*	5	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
290	290	Nat 4 1/2% preferred.....50	42 1/2	44 1/2	25	32	24 1/2	32	22 1/2	32	22 1/2	32	
1,300	2,400	Norwich Pharmacal Co.....2.50	15 1/2	16 1/2	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	
36,400	356,600	Ohio Oil Co (The).....*	6 1/2	6 1/2	6	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
5,700	54,800	Oliver Farm Equipment.....*	20 1/2	20 1/2	12 1/2	13 1/2	11	13 1/2	11	13 1/2	10 1/2	13 1/2	
6,500	61,000	Omnibus Corp (The).....6	13 1/2	13 1/2	9 1/2	9 1/2	9	9 1/2	9	9 1/2	8 1/2	9 1/2	
290	3,210	Nat 8% pref series A.....100	103 1/2	103 1/2	97	100	100	104	96 3/4	100	95	100	
900	11,400	Oppenheim Collins & Co.....*	5 1/2	6 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
10,900	93,600	Otis Elevator.....*	17 1/2	17 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
290	1,770	Nat 6% preferred.....100	147 1/2	147 1/2	120	128	127	130	124 1/2	129	124 1/2	129	
30,500	179,800	Otis Steel Co.....100	11 1/2	11 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
700	7,800	Nat \$5.50 conv 1st preferred.....	40	43	20 1/2	26 1/2	25 1/2	29	23	29	21	29	
1,700	10,400	Outboard Marine & Mfg.....5	27 1/2	27 1/2	20 1/2	21 1/2	19	22	19	22	19	22	
20	100	Outlet Co.....*	51 1/2	55	40 1/2	48	45 1/2	47 1/2	48	48	47 1/2	48	
13,000	99,000	Owens-Illinois Glass Co.....12.50	116 1/2	120	115 1/2	118 1/2	113 1/2	118 1/2	113 1/2	118 1/2	115 1/2	118 1/2	
11,300	189,800	Pacific Amer Fisheries Inc.....5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
2,580	12,690	Pacific Coast.....10	6 1/2	6 1/2	2 1/2	2 1/2							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN JUNE				RANGE SINCE JAN. 1							
In June	Since Jan. 1				June 1		June 29		Lowest	Highest						
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
11,900	66,400	Philip Morris & Co	90 3/4	140	73 1/2	120	77 3/4	125	68 1/4	June 5	78 1/2	June 25	136	May 21	97 1/4	Jan. 9
1,300	100	5% conv pref series A	135	140	109 3/8	120	108 3/4	125	3 3/8	June 10	4	June 7	3 1/2	May 18	7 1/2	Apr. 4
20	24,700	Phillips Jones Corp	25 3/4	30	27 3/4	35	27	46 1/2	35	June 12	35	June 12	30	Jan. 10	40	Jan. 25
28,800	183,500	Phillips Petroleum	41 3/4	50	39 3/4	50	31 1/4	50	27 3/8	June 10	34 1/4	June 13	27 1/2	May 22	41 3/4	Mar. 5
170	12,400	Phoenix Hosiery	43 1/2	44	36	38	35	40	2 3/8	June 7	2 3/4	June 3	2 3/8	May 24	6 1/2	Feb. 9
200	170	Preferred	43 1/2	44	36	38	35	40	2 3/8	June 7	2 3/4	June 3	2 3/8	May 24	6 1/2	Feb. 9
1,700	35,400	Pierce Oil & Gas	8	8 1/2	8 1/2	8 1/2	9	9 1/2	8 1/4	June 5	9 1/4	June 15	7 1/2	May 22	10 1/2	May 9
1,000	12,600	Pillsbury Flour Mills	26 3/4	26 3/4	23	23	23 1/2	25 1/2	23	June 1	24 1/2	June 28	22	May 29	28 1/2	Apr. 26
110	1,010	Pirelli Co of Italy Am shares	46	49 1/2	37	41 1/2	48	49	40	June 4	48 1/2	June 24	35	May 21	49 1/2	Jan. 5
2,900	28,900	Pitts C C & St L RR Co	5 1/4	5 1/4	3 3/8	4 1/4	4 1/8	5	4	June 4	5 1/4	June 13	3 1/2	May 22	7	Mar. 12
900	9,000	6% preferred	24 3/4	24 3/4	17 1/2	18 1/2	19	23	18	June 23	23 1/2	June 14	16	May 24	27 1/2	Jan. 4
2,900	24,100	Pitts Coke & Iron Corp	8 1/2	8 1/2	6	6	6 1/2	7 1/2	5 3/8	June 5	8	June 14	5 1/4	May 24	9 3/8	Apr. 4
250	1,880	5% conv preferred	70 1/4	70 1/4	65	65	65	65	65	June 1	71	June 19	64 3/4	May 22	80	Apr. 4
60	760	20 Pitts Ft Wayne & Chi Ry	167	171	170	172	168 3/4	177	167	June 10	168 3/4	June 25	154	May 6	154	May 6
13,800	117,900	7% guaranteed pref	8 1/4	8 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/8	June 10	6 1/2	June 14	4 3/8	May 15	8 3/4	Jan. 2
2,200	18,900	Pittsburgh Screw & Bolt	10 1/4	11 1/4	9	9 3/4	9 3/4	10 1/2	8 1/2	June 5	9 3/8	June 18	7 1/2	May 15	11	Jan. 4
610	3,890	7% preferred class B	31	40	19	19	16 1/2	22 1/2	17 1/2	June 6	22 1/2	June 24	16 1/4	May 22	34 1/2	Apr. 25
150	4,070	5% preferred class A	18	19	12 1/2	13	13 1/2	17 1/2	13 1/2	June 4	15 1/2	June 25	10	May 21	19 3/4	Apr. 8
130	3,160	5 1/2 1st ser conv pr pf	29	32 1/2	25	33	22 1/2	25	25	June 5	28	June 12	19	May 21	37	May 10
3,070	16,730	Pittsb & West Virginia	15 1/4	16 1/4	8 3/4	9 3/4	10 1/8	11 1/2	7 1/2	June 10	11 1/2	June 18	7	May 1	16 1/4	Apr. 8
200	11,300	Pittston Co (The)	10 1/2	11 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	June 10	9 1/2	June 10	7 1/2	Feb. 14	11 1/2	Mar. 12
8,200	41,500	Plymouth Oil	20 1/2	21 1/2	16 1/4	16 3/4	16	16 1/4	15 1/2	June 7	16 3/4	June 17	15	May 28	22 1/2	Feb. 9
500	1,400	Pond Creek Pocahontas Co	12 1/2	13 3/4	10 1/2	11 1/2	13 3/4	14 1/4	12 1/4	June 14	14 1/4	June 20	12 1/4	Jan. 13	15	Jan. 6
7,800	49,200	Poor & Co class B	12 1/2	12 1/2	6 1/4	7	7 1/2	7 1/2	6 1/2	June 10	7 1/2	June 12	5 1/2	May 21	12 1/4	Jan. 4
2,200	88,000	Porto Rican Amer Tob Cl A	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 8	1 1/4	June 3	1 1/4	May 29	2 1/4	Feb. 27
96,400	424,900	Pressed Steel Car common	14 1/4	14 1/4	8 1/2	8 1/2	9 1/2	10	7 3/8	June 3	10 1/2	June 15	6 1/2	May 21	14 1/4	Jan. 3
200	14,700	5% conv 1st preferred	14 1/4	14 3/4	8	8 3/4	9	10	8 1/2	June 8	10	June 14	6 3/4	May 21	14 1/4	Jan. 3
400	6,900	5% conv 2d preferred	43 1/4	44 1/2	24	28	27	30	27	June 7	32	June 15	21	May 21	42 1/2	May 9
19,300	133,000	Procter & Gamble	65 3/4	65 3/4	54 1/4	54 1/4	61 3/4	61 3/4	53	June 5	61 3/4	June 29	53	June 5	71 3/4	Apr. 16
460	6,540	Preferred 5%	118 1/2	118 1/2	113 3/4	116 1/2	112 3/4	116 1/2	112 3/4	June 5	115 3/4	June 10	112 3/4	May 22	118 1/2	Jan. 2
23,800	137,300	Pub Serv Corp of N J com	40 3/8	40 3/8	33 3/8	37	37	40	30 3/8	June 10	37 1/2	June 28	30 3/8	June 10	43 3/8	Apr. 8
1,800	14,300	5% preferred	112	112 3/4	101 1/2	102	106 3/8	108 1/4	100 1/2	June 10	108 1/4	June 28	100	May 21	115 1/2	Jan. 11
400	6,300	6% preferred	125	125 1/2	113	117 1/2	120	120	118	June 10	120	June 29	110 3/4	May 22	128	Apr. 20
400	3,200	7% preferred	141	143	126 1/2	132	131 1/4	140	126	June 6	134	June 20	126	June 6	145	Mar. 29
250	4,080	8% preferred	161	161	147 1/4	150	153 3/4	158	147	June 3	152	June 21	143	May 22	165	Apr. 2
200	1,300	Public Service Elec & Gas	115 3/4	118	110 3/4	114 1/2	114 1/2	117	115	June 22	115	June 22	115	May 21	118	Jan. 4
52,300	342,300	5% preferred	31 1/4	31 1/4	18 1/4	18 1/4	20 3/4	20 3/4	17 1/2	June 5	21 1/4	June 12	16 3/4	May 21	32 1/4	Jan. 3
42,700	620,600	Pullman Co	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7	June 5	8 1/2	June 12	7	May 21	11 1/2	May 9
800	4,700	Pure Oil	87 1/2	88	75	82	83 1/2	91	84	June 12	86 1/2	June 15	84	June 12	97 1/2	May 3
3,000	51,000	6% preferred	87 1/2	88	75	82	83 1/2	91	84	June 12	86 1/2	June 15	84	June 12	97 1/2	May 3
10,100	86,500	5% conv preferred	14 3/8	14 3/8	10	10	11 1/4	11 1/4	9	June 5	11 1/4	June 15	9	June 5	15 3/4	Feb. 9
1,500	6,200	Purity Bakeries	14 1/2	14 1/2	10 1/2	12	11 1/2	12 1/4	11 1/4	June 11	12 1/4	June 17	11	May 28	15 1/2	Feb. 3
102,500	1,373,500	Quaker State Oil Rfg Corp	14 1/2	15	10 1/2	12	11 1/2	12 1/4	11 1/4	June 5	12 1/4	June 28	11	May 28	15 1/2	Feb. 3
5,200	4,000	Radio Corp of America	75	100 1/2	65	100 1/2	65	100	50 3/4	June 10	56 1/2	June 28	48 1/2	Apr. 15	90	Apr. 15
4,400	140,900	5% preferred B	60 1/2	60 1/2	50 1/2	51 1/2	55	55	50 3/4	June 10	56 1/2	June 28	48 1/2	Apr. 15	90	Apr. 15
42,400	42,400	Radio-Keith-Orpheum Corp	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 20	1 1/4	June 20	1 1/4	May 15	1 1/4	Jan. 29
1,200	1,200	New	1	1	3	3	3	3	2 1/2	June 20	3	June 20	2 1/2	June 20	3	June 20
1,400	21,500	6% conv preferred	19 1/2	20 3/8	16	16 1/2	15 1/2	16	15 1/2	June 5	17	June 17	14 1/2	May 22	23 1/4	Apr. 4
21,000	248,000	Raybestos Manhattan	18 1/2	20 3/8	16	16 1/2	15 1/2	16	15 1/2	June 5	17	June 17	14 1/2	May 22	23 1/4	Apr. 4
4,300	43,900	Rayonier Inc	28	28 1/2	28	28	28 3/4	28 3/4	28 3/4	June 10	28 3/4	June 12	28 3/4	May 21	29 3/4	May 4
7,200	46,400	Reading Co	16 1/4	16 1/4	10 1/2	11 1/2	11 1/2	11 1/2	10 1/4	June 4	11 1/2	June 13	9 3/4	May 28	17 1/2	Apr. 8
1,600	5,500	4% 1st preferred	25	27	20	22	21 1/2	21 1/2	19 1/2	June 8	21 1/2	June 29	19 1/2	June 8	26 3/4	Apr. 10
1,200	8,400	4% 2d preferred	21 1/2	23	17 1/2	18 1/2	17 1/2	19 1/2	17 1/2	June 3	19 1/2	June 18	17 1/2	May 22	23	Jan. 3
600	8,600	Real Silk Hosiery	3 1/4	3 3/4	2 1/4	2 3/4	2 3/4	3 1/4	2 1/4	June 13	3 1/4	June 13	2 1/4	May 21	4 3/4	Feb. 8
10	370	Preferred	38	43	32	40 1/2	35	37 3/4	37	June 13	37	June 13	34	May 21	55	Mar. 4
120	1,100	Reis (Robt) & Co 1st pref	13	16 1/4	8 3/4	9 3/4	6 3/4	8	6 3/4	June 1	7 1/4	June 24	6 3/4	June 6	8 1/4	Jan. 9
1,200	9,400	Reliable Stores Corp	8	9	8	10 1/2	8 1/2	10 1/2	9 1/2	June 14	9 1/2	June 14	8 1/2	May 21	13 1/2	Feb. 9
100	3,400	Relliance Mfg Co	12	12 1/2	8	10 1/2	8 1/2	10 1/2	9 1/2	June 14	9 1/2	June 14	8 1/2	May 21	13 1/2	Feb. 9
16,800	116,600	Remington-Rand	10 1/2	10 1/2	42	42	46	48 1/2	47	June 7	49	June 28	43 3/4	June 7	57 1/4	Apr. 8
1,300	11,300	Preferred w 5%	51 1/2	54	45	52	56	60	51 1/2	June 11	54 1/2	June 24	50	May 28	69	Jan. 5
60	370	Rensselaer & Sara RR Co	64	69	45	52	56	60	51 1/2	June 11	54 1/2	June 24	50	May 28	69	Jan. 5
21,900	201,700	Reo Motors Inc v t c	1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 3	1 1/4	June 17	1	May 15	2	Apr. 4
312,200	1,487,000	Republic Steel Corp	23	23	15 1/4	16 1/4	16 1/4	16 1/4	14 1/4	June 10	18 3/4	June 25	14	May 21	23 3/4	Jan. 3
1,300	16,100	6% conv preferred	90	90	74	78	82	87	74	June 10	82	June 25	70 1/2	May 21	95	Apr. 1
2,300	15,750	6% conv prior pf ser A	74 1/4	74 1/4	62	67 3/4	67 3/4	70 3/4	64 3/4	June 10	70 3/4	June 12	60	May 21	80	May 9
7,000	72,700	Revere Copper & Brass	5	5	9 3/8	9 3/8	9									

Table with columns: AGGREGATE SALES, STOCKS, PRICE, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-sections like N. Y. STOCK EXCHANGE, Bid Ask, and various stock listings with prices and dates.

For footnotes see page 40.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS Continued, Par), Price Jan. 2 1940 (Bid, Ask), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Hazelton Corp, Hearst Stores, Hecla Mining, etc.

For footnotes see page 53.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS (Concluded), Par), Price Jan. 2 1940 (Bid, Ask), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Quaker Oats, Quebec Power Co, Radio-Keith-Orpheum, etc.

For footnotes see page 58.

Table with columns for AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2 1940, and PRICES IN JUNE (June 1, June 29, Lowest, Highest). It includes various bond listings such as Ogdens Gas Co 5s, Ohio Power 3 1/2s, and others, with their respective sales figures and prices.

* of footnotes see page 53.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, FOREIGN GOVERNMENT AND MUNICIPAL, Price Jan. 2 1940, PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various securities like Agricultural Mtg Bk Rep of Col, Baden (Germany) 7s, etc.

* No par value
n Sold under the rule.
a Deferred delivery sale.
r Sold for cash.
s Ex-dividend.
Bonds being traded flat.
† Reported in receivership.
Abbreviations Used Above:
"cod" certificates of deposit
"cons" consolidated

Abbreviations Used Above:
"conv" convertible.
"cum" cumulative.
"m" mortgage.
"n-v" non-voting.
"vtr" voting trust certificates.
"w" when issued.
"ww" 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:
N. Y. Power & Light 7% pref., June 26 at 111 3/4.
r Cash sales, in which no account is taken in computing range, are given below:
No sales.

(Concluded from page 18)

170,853,000,000 francs, compared with 122,900,267,965 francs a year earlier. War conditions accounted for the great expansion in this item.

According to a French dispatch of June 22, "Le Temps" of Paris published a belated statement of the Bank of France dated June 6 originating in Bordeaux showing that the State borrowed 1,900,000,000 francs in non-interest-bearing advances authorized at the beginning of the war.

The Bank of France has by the military collapse of the country been in effect deprived of its existence as a French institution. The local trade of all occupied countries in Continental Europe was carried on by means of occupational marks or by their own currency units arbitrarily linked with the German mark.

The German authorities on June 22 established a new relationship between the franc and the mark. A regional currency was set up on the basis of 5 pfennigs for 1 franc (the mark being 100 pfennigs).

While the German mark is not quoted in London or New York, there was an occasional nominal quotation for the gold mark in New York ranging from 39.94 to 40.15, with so-called registered marks nominally quoted between 11.00 and 12.40.

The Swedish krona, though remaining one of the free currencies, was on the whole dealt in to only a limited extent and showed a range during the month of between 23.79 and 23.90.

The Swiss franc, the only other remaining free currency in Continental Europe, was generally steady throughout June in extremely limited trading, with a range of between 23.35 1/2 and 22.43 in the early part of the month and 22.40 and 22.67 at the month-end.

Holland guilders were not quoted, but interest in the unit was focused on the predicament of the Netherlands East Indies guilder. Following the invasion of the Low Countries on May 10 the United States Treasury froze guilder balances here and stopped all trading in guilder exchange.

Early in June Netherlands East Indies shippers had asked to be paid either in dollars or in Netherlands East Indies guilders, but American buyers were unable to comply with this request because they had already (early in May or before) paid out dollars to buy guilders which could not be delivered.

Exchange on the South American countries was generally steady throughout June through the activities of the various local exchange controls. However, the Argentine free peso was inclined to reflect the various fluctuations of the pound with respect to the dollar in the New York free market. The Argentine official rate for the peso was quoted at 29.77 throughout the month.

Table titled 'RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING'. Columns include Bankers' Bills, Commercial Bills, 60 Days, 90 Days, Documents for Payment 60 Days, Sight, Cable, and June. Rows list various rates for different currencies and terms.

For daily rates of foreign exchanges usually given here see page 112.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN JUNE (June 1, June 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). It lists various stock companies like Pictorial Paper Pkg com, Pines Winterfront common, etc., with their respective share counts and prices.

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

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), DETROIT STOCK EXCHANGE STOCKS (Bid, Ask, Sale Prices), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Universal Cooler class A, American Radiator, etc.

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Summary table showing Stock Sales (Shares) and Bond Sales (\$) for 1939 and 1940, covering the period from June to Jan. 1 to June 30.

Main table with columns: AGGREGATE SALES (In June, Since Jan. 1), PHILADELPHIA STOCK EXCHANGE BONDS, PHILADELPHIA STOCK EXCHANGE STOCKS (Bid, Ask, Sale Prices), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like American Stores, Pennsylvania RR, etc.

* No par value. z Ex-dividend.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes various stock listings like Paauhau Sug Plant, Pacific-Amer Fisheries, etc.

* No par value. † Formerly Bancamerica Blair Corp. ‡ Odd lots.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Par, Bid, Ask, Price Jan. 2 1940), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Nash-Kelvinator Corp, Nat Distillers Products, etc.

* No par value.

Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Summary table showing Stock Sales (1940: 261,849 shares; 1939: 260,290 shares) and Bond Sales (1940, 1939) for June and Jan. 1 to June 30.

Main table with columns: AGGREGATE SALES (In June, Since Jan. 1), LOS ANGELES STOCK EXCHANGE STOCKS (Par, Bid, Ask, Price Jan. 2 1940), PRICES IN JUNE (June 1, June 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Assoc Gas & Electric A, Aircraft Accessories Corp, etc.

For footnotes see page 66.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
June	Shares	41,931	63,927	June	\$1,000		
Jan. 1 to June 30		462,641	440,179	Jan. 1 to June 30		8,000	

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN JUNE				RANGE SINCE JAN. 1							
In June	Since Jan. 1		Bid	Ask	June 1		June 29		Lowest	Highest	Lowest	Highest				
\$ 1,000	\$ 4,000	Independent Brewing 6s.....1955						108	June 11	108	June 11	113	Jan. 9	113	Jan. 9	
		Pitts Brewing 6s.....1949	108	108								108	Jan. 11	110	Jan. 25	
Shares	Shares	STOCKS	Par													
886	5,021	Allegheny Ludlum Steel.....*						18	June 10	23	June 15	16	May 21	26	May 10	
	41	Preferred.....100										113	Apr. 19	113	Apr. 19	
	3,652	Arkansas Nat Gas Corp.....*										6	May 18	2	Apr. 1	
	1,141	Preferred.....10						7	June 26	7	June 26	6	Feb. 1	8	Apr. 24	
577	2,179	Armstrong Cork Co.....*	37	Sale				23	June 10	31	June 25	23	May 21	43	Apr. 8	
180	7,998	Blaw-Knox Co.....*	11	Sale				6	June 10	7	June 17	5	May 21	11	Jan. 3	
535	1,617	Byers (A M).....*	12	Sale				7	June 1	8	June 17	6	May 21	13	Feb. 10	
185	10	Preferred.....100										74	Apr. 9	74	Apr. 9	
	140,216	Carnegie Metals.....1	35c	50c								10c	Apr. 27	40c	Jan. 5	
300	8,169	Clark (D L) Candy.....*	5	Sale	5	Sale		5	June 6	5	June 1	5	June 6	6	Apr. 18	
2,575	20,748	Columbia Gas & Electric.....*	5	Sale	4	Sale		6	June 10	7	June 28	4	May 22	7	Apr. 8	
	50	6% pref series A.....100	6	Sale								82	May 16	82	May 16	
	2,083	Consolidated Ice Co.....*						25c	June 25	25c	June 25	20c	Apr. 5	25c	Apr. 26	
50	391	Preferred.....10										1	Jan. 10	1	Jan. 10	
50	2,938	Copperweld Steel.....10										15	Jan. 18	25	Apr. 22	
55	1,695	Randall McK & Hend.....10						6	June 18	19	June 18	4	Mar. 12	6	Mar. 21	
	3,565	Devonian Oil.....10	16	17	13	14	14	15	13	14	15	13	June 12	14	June 27	
225	15,076	Duquesne Brewings.....*	5	11 1/2	9 1/2	10	10 1/2	12	9 1/2	10	11	9 1/2	June 3	10 1/2	June 19	
964	2,450	Electric Products.....5	5	Sale					4	June 4	5	June 18	4	May 23	6	Mar. 29
200	4,842	Follansbee Bros pref.....100	14		11	12	12	15 1/2	11	June 4	13	June 13	9	May 22	20	Jan. 9
309	24,946	Fort Pitt Brewing.....1	1 1/2	Sale	1 1/2	Sale			1 1/2	June 1	1 1/2	June 29	1	Jan. 18	1 1/2	Apr. 30
3,498	100	Harbison Walker Refrac com.*							20	June 10	20	June 10	20	June 10	20	June 10
100	70	Borne (Jos) common.....100	12	Sale								12	Jan. 10	15	Apr. 5	
	170	Jeannette Glass preferred.....*			28				28	June 17	28	June 17	28	June 17	32	Mar. 2
30	20	Jones & Laughlin Steel pref.....100										65	Apr. 26	65	Apr. 26	
	1,808	Koppers Co pref.....100	84 1/2	Sale	75	81	76	Sale	76	June 28	78	June 5	75	May 24	91	May 8
120	45,670	Lone Star Gas.....*	10	10 1/2	8	Sale	8	9 1/2	8	June 13	9	June 22	7	May 24	10 1/2	May 9
3,344	35	McKinney Mfg Co.....1										1	Mar. 30	1	Apr. 18	
	51,975	Mountain Fuel Supply.....10	5	Sale	5	5 1/2	6	Sale	5	June 4	6	June 28	4 1/2	May 15	6 1/2	May 6
4,271	11,690	Nat Fireproofing Corp com.*	1	Sale	80c	1	80c	Sale	75c	June 27	80c	June 20	75c	May 14	1 1/2	Jan. 3
956	675	National Radiator Corp.....10	6 1/2	7 1/2					4	June 4	4	June 4	4	June 4	7 1/2	Jan. 9
110	110	Penn Federal Corp common.*							1 1/2	June 3	1 1/2	June 3	1 1/2	Mar. 20	1 1/2	Mar. 20
100	90	Preferred 4 1/2%.....50							25	June 6	25	June 6	25	May 24	26 1/2	Apr. 25
60	3,055	Pittsburgh Brewing.....*	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				1	May 25	2 1/2	Jan. 12	
	2,312	Preferred.....*	31	32 1/2	27 1/2	31	28 1/2	31 1/2	28 1/2	June 20	28 1/2	June 20	28	May 22	36 1/2	Apr. 17
74	684	Pittsburgh Coal Co com.....100	5	Sale								23	May 16	6 1/2	Apr. 15	
	150	Preferred.....100										22	Jan. 20	27 1/2	Jan. 4	
	215	Pittsburgh Forgings.....1						9 1/2				10	Jan. 18	13 1/2	Apr. 23	
75	2,135	Pittsburgh Oil & Gas.....5	1 1/2		1 1/2	1 1/2	1 1/2	Sale	1 1/2	June 20	1 1/2	June 20	1	Feb. 1	1 1/2	Feb. 1
476	3,322	Pittsburgh Plate Glass.....25	78 1/2	Sale	78 1/2	Sale			66	June 10	78 1/2	June 1	66	June 10	104 1/2	Apr. 18
845	5,390	Pitts Screw & Bolt Corp.....*	8	Sale	5	Sale			4	June 10	6	June 12	4	May 15	8 1/2	Jan. 2
	220	Pittsburgh Steel Foundry.....*			1				3	June 10	4	June 12	3	Mar. 23	4	May 1
1,350	2,005	Renner Co.....1			30c	50c	35c	50c	35c	June 5	35c	June 5	30c	May 15	45c	Mar. 6
	470	Reyner & Bros common.*				2	2	2				1	Feb. 20	2	Jan. 12	
	1,463	Ruid Mfg.....5			5 1/2	6 1/2	4 1/2		1c	June 4	1c	June 4	5	May 21	9 1/2	Mar. 27
14,933	42,149	San Toy Mining.....1	1c	2c	1c	2c	1c	2c	1c	June 4	1c	June 4	1c	Feb. 1	1c	Feb. 1
1,640	12,634	Shamrock Oil & Gas.....1	1		1 1/2	2	1 1/2	2	1 1/2	June 10	1 1/2	June 10	1 1/2	May 14	2 1/2	Jan. 10
42	453	6% Preferred.....100							55	June 13	55	June 13	55	June 13	65	Jan. 9
	411	6% preferred.....10											7 1/2	Apr. 5	7 1/2	Apr. 5
	25	United Eng & Foundry.....5										33	Apr. 24	33	Apr. 24	
	240	United States Glass.....1		55c	25c	55c	25c	55c	25c	June 12	25c	June 12	25c	Apr. 25	25c	June 12
100	622	Voting trust certificates.....1										10c	Apr. 15	55c	Feb. 19	
195	2,604	Vanadium Alloy Steel.....*		33 1/2	28	32	29	33	32	June 5	33	June 12	28	May 23	34	May 10
800	6,670	Victor Brewing Co.....1	20c	30c	15c	20c	15c	25c	15c	June 4	20c	June 24	15c	May 14	25c	Jan. 17
	352	Waverly Oil Works class A.....*							3 1/2	June 17	3 1/2	June 17	3 1/2	June 17	3 1/2	Apr. 17
100	9,613	Westinghouse Air Brake.....*			18 1/2	Sale	20 1/2	Sale	18	June 5	22 1/2	June 15	15 1/2	May 21	28 1/2	Jan. 4
1,467	1,934	Westinghouse El & Mfg.....50							82	June 10	92 1/2	June 13	77 1/2	May 21	117 1/2	Jan. 3
181																
		UNLISTED														
273	3,393	Fennroad Corp v t c.....1							1 1/2	June 3	1 1/2	June 3	1 1/2	May 24	2 1/2	Jan. 1

* No par value. x Ex-dividend.

General Quotations

OF BONDS AND STOCKS

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

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

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

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

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Baltimore & Ohio (Continued)			Boston & Maine RR (Continued)		
Aberdeen & Ashboro 1st 5s 40J&J	f 20	---	Stamped modified bonds:			5s series Z May 1 1943	71	74
Adirondack 1st 4 1/4s 1942 gu M&S	80	---	1st mtge gold due 1948 int	64	66 3/4	5s series AA April 1 1944	66	69
Akron & Barb Belt g 4s 1942 J&D	99	---	at 4% to Oct 1 1946 A&O			5s series BB April 1 1944	66	69
Akron Canton & Youngstown			Ref & gen M ser A due 1995	26 1/4	29	5s series CC Jan 1 1945	63	---
Gen & ref 6 1/4s 1945 series A A&O	f 40	44	int at 1% to Dec 1 '46 J&D			5s series DD June 1 1945	61	---
Gen & ref 5 1/4s 1945 ser B A&O	f 40	---	Ref & gen M ser O due 1995			5s series EE Jan 1 1946	61	---
Alabama Great Southern			interest at 1-5% to Dec 1	29	29 1/4	5s series FF Jan 1 1947	61	---
1st cons g 5s 1943 ser A J&D	109 3/4	110 1/4	1946			5s series GG April 1 1947	61	---
1st cons 4s 1943 ser B J&D	107 1/4	107 3/4	Ref & gen M ser D due 2000	26 1/4	27	Mtge 4 1/4s 1944 J&J	66	---
Alabama Tennessee & Northern			int 1% to Sept 1 '49 M&S			Mtge 4s 1942 F&A	70	---
Prior lien 6s 1948 J&J	---	8	Ref & gen M ser F due 1996	26 1/4	27 1/4	Mtge 3s 1950 J&J	49	---
Gen income 6s Oct 1948 J&J	f 1/4	---	Conv gold due 1960 F&A	11 1/4	12	Equipment trusts—		
Alabama & Vicksburg Ry			P L E & West Virginia	48 1/4	53 1/4	3 1/4s 1940-1944 J&D	b 3.25	2.25%
1st M g 5s 1974 + rls A M&N	78	85	Ref 4s ext to 1951 M&N	48 1/4	53 1/4	4s June 1 & Dec 1 1940-49	b 3.75	3.00%
Coll tr conv 5s 1944 F&A	75 1/4	76	S'western Div 1st M due 1950			4 1/4s 1941-1943 A&O	b 3.25	2.25%
Coll & conv 5s 1949 J&D	65 1/4	67	Eq tr 2 1/4s ser J 1941-50	b 3.00	2.00%	5s 1941-1944 M&N	b 3.25	2.25%
5s stamped 1950 A&O	37	37 1/4	Tol Cinn Div ref 4s A '59 J&J	39 1/4	42	Boston & N Y Air Line		
Allegheny Val gen 4s 1942 M&S	105	105 1/2	Eq tr 4 1/4s ser D 1941 J&J	b 3.25	2.25%	1st mtge gu g 4s 1955 F&A	f 6 1/4	9
Allegheny & Western			Eq tr 4 1/4s ser E 1941-42 A&O	b 3.25	2.25%	Post & Prov deb 5s July 1 1938	f 85	---
1st mtge guar 4s 1938 A&O	55	---	Eq tr 4 1/4s ser F 1940-44 M&N	b 3.25	2.25%	Boston Rev Beach & Lynn		
American Refrig Transit			Eq tr 2 1/4s ser J 1941-50	b 3.00	2.00%	1st m 4 1/4s July 15 1947 J&J15	f 14	16
Equip 5s ser F, G & H '41-'45	b 3.00	1.50%	Bangor & Aroostook—			6s ext to Jan 15 1947 J&J	f 4	6
Ann Arbor 1st g 4s 1935 Q-J	37 3/4	42	1st M 5s g Jan 1 1943 J&J	87	---	Boston Term Co 3 1/4s 1947 F&A	f 35	45
Ark & Mem Ry B'idge & Term			Cons refund g 4s 1951 J&J	58	65	4s 1950	f 35	45
1st M 5s 1964 M&S	98	100	4s stamped 1951 J&J	58	60	Buffalo Creek 1st 5s 1941 J&J	f 4	---
Aroostook Nor 5s g 1947 A&O	80	---	Placat Div g 5s Jan 1943 A&O	78	82	1st ref 5s 1961 J&J	f 70	---
Atchison Topeka & Santa Fe			Van Bur Ext 6s g Jan '43 A&O	78	82	Buffalo Rochester & Pittsburg		
Mtge gold 4s 1935 A&O	103 3/4	103 3/4	Bay City & Batt Crk 3s '89 J&D	35	50	Cons mtge (stamped modified)		
Adjustment 4s July 1 1935 Nov	80 3/4	85	Bech Crk Ext 3 1/4s 1951 A&O	40	45	int at 3% to 1946 due 1957	35	36 1/2
Stamped M&N	82 3/4	84	Belt Ry of Ohio 1st 5s '45 J&J	42	42	Buff & Susquehanna RR Corp		
Conv g 4s of '09 due 1955 M&N	84	85	Belt Ry of Ohio 2nd 5s '45 J&J	42	42	1st 4s Dec 30 1963 J&J	f 56	---
Conv g 4s of '10 due 1960 J&D	94	98	Belvidere Del cons 3 1/4s 1943 J&J	63	68	Burl Cedar Rapids & North		
Conv deb 4 1/4s 1948 J&D	95	96 1/4	Bessemer & Lake Erie	90	---	Con let & coll tr 5s g '34 A&O	f 3 1/4	4 1/4
Trans S L 1st g 4s 1958 J&J	102 1/4	102 3/4	Equip tr 2 1/4s 1941-1947 M&S	105 1/2	---	Certificates of deposit	f 3	5
Cal-Aris 1st & ref 4 1/4s '62 op M&S	102 1/4	102 3/4	Big Sandy Ry 1st g 4s 1944 J&D	b 1.85	1.30%	Cambria & O'Field 5s g '41 J&J	f 101 1/2	---
Rocky Mt Div 4s 1965 J	99 1/4	106 1/4	Birmingham Southern			Gen M g 4s 1955 F&A	f 98	99
Eq tr 2 1/4s 1940-1949 M&N	106 1/4	100 1/4	Equip trust 3 1/4s Dec 1 1940-46	b 2.50	1.75%	Cambria & Indiana RR		
Athens Term Ry 1st g 5s '37 J&J	b 1.80	1.25%	Birm Term 1st g 4s 1957 gu M&S	80	---	Equip trust 2 1/4s 1940-47 A&O	b 2.10	1.50%
A & P'm. See Seab'd Air Line	f 23	30	Boonville St L & Sou 5s '51 F&A	f 20	---	Canada Atl Ry 1st 4s 1955 J&J	f 54	56
A & O & Charlotte Air Line			Boston & Albany 6s Oct '63 J&J	80	---	Canada South 5s 1962 ser A A&O	f 66 1/4	---
1st M 4 1/4s 1944 ser A J&J	90	---	5s June 1942 J&D	60	62	Canadian National Ry		
1st M 5s 1944 ser B J&J	93 1/4	95	4 1/4s lmpt 1978 F&A	89	91	2s guaranteed 1942 J&J	r 100 1/2	101 1/4
Atlanta Knoxville & Northern			1st mtge 4 1/4s ser A 1943 A&O	53	---	2s guaranteed 1943 F&A	r 100	100 1/4
1st mtge gold 5s 1946 J&D	99	---	3 1/4s Jan 1 1951 J&J	70	72	Guar 7-year 2 1/4s 1944 F&A	r 100	101
1st cons 4s Mar 1 2002 M&S	94	---	Ref 3 1/4s 1952 gu N Y O A&O	50	52	3s guaranteed 1944 M&N	r 98 1/2	99 1/2
Atlantic City 1st 4s 1951 J&J	70 1/4	---	Boston & Maine RR—	50	52	3s 15-year gtd 1952 F&A	r 96 1/4	96 3/4
1st 6s ext May 1 1954 M&N	83	---	1st mtge 5s ser AO 1967 M&S	55	56 1/4	3s 13-year guar 1950 J&D	r 96 1/4	97 1/4
Atlantic Coast Line RR			Stamped (cash election made	49 1/4	50 1/4	3s 16-year guar 1950 J&D	r 96 1/4	97 1/4
1st cons 4s July 1 1952 M&S	65 1/4	68	by holder) 1967			3s 15-year gtd 1953 F&A	r 96 1/4	97 1/4
Gen unifer A 4 1/4s 1964 J&D	48	48 3/4	Stamped (cash election not	49 1/4	50 1/4	3s 15-year gtd 1959 J&J	r 94 1/2	95
10-yr coll tr 5s May 1 '45 M&N	62 1/4	70	made by holder) 1967	35 1/4	52	4 1/4s guaranteed 1951 M&S	r 75 1/2	83
Lou & Nashv 4s Oct 1 '52 M&N	59 3/4	61 3/4	1st mtge 6s ser II 1955 M&N	55	56 1/2	4 1/4s guaranteed 1956 F&A	r 76 1/4	84
Equipment trust 4 1/4s	b 2.00	1.50%	Stamped (cash election made	49 1/4	50 1/4	4 1/4s guaranteed 1957 J&J	r 76 1/4	87
Eq 4 1/4s 1940-41 E (r) F&A	b 2.00	1.50%	by holder) 1955			4 1/4s guaranteed 1955 J&D	r 77 1/4	80
Eq tr 2 1/4s 1940-52 A&O	b 2.50	2.00%	Stamped (cash election not	35 1/4	49 1/4	5s 15-yr. guaranteed 1954 F&A	r 114 1/4	115 1/4
Atlantic Coast Line (Conn)			made by holder) 1955	53	54	5s guaranteed July 1 1969 J&J	r 78 1/4	79
Irr'd c'trs of indebt 5s J&D	67	72	Stamped (cash election made	49 1/4	50 1/4	5s gtd Oct 1 1969 A&O	r 78 1/4	85
Atlantic Coast Line of S O			1st mtge 4 1/4s ser JJ 1961 A&O			5s guaranteed 1970 F&A	r 77 1/2	88
Gen 1st g 4s July 1948 J&J	95	98	Stamped (cash election made	49 1/4	50 1/4	Equipment trusts—		
Atl & Danville 1st 4s 1948 J&J	32 1/4	32 3/4	by holder) 1961			4 1/4s series J 1941-42 M&N	b 7.50	6.50%
2d g 4s 1948 J&J	25 1/2	28	Stamped (cash election not	35 1/4	45	5s series K 1941-1944 M&N	b 8.25	7.25%
Atlantic & Yadkin gu 4s '40 A&O	53	56	made by holder) 1961	95	95	4 1/4s series L 1941-1945 J&D	b 8.25	7.25%
Aug Term 1st gu g 6s 1947 J&J	102	103 1/2	15s series Q Feb 2 1940	95	---	2 1/2s series O 1940-1947 F&A	r 75	82
Augusta Union Station 4s 1953 J&J	75	---	5s series R May 1 1940	94	96	Canadian Nor deb 6 1/4s '46 J&J	r 89 1/2	94
Austin & Northwestern			5s series S Sept 1 1940	90	93	Canadian N W 4 1/4s Oct 22 1943	r	---
1st mtge gtd g 5s 1941 J&J	90 1/2	94 1/2	5s series T Sept 1 1941	81	---	Canadian Pacific Ry		
Baltimore & Ohio			5s series U Nov 1 1941	81	78	2 1/2s coll trust 1941 A&O	r 99	---
1st mtge g 4s July 1948 A&O	66 1/4	67 1/4	5s series V Mar 1 1942	75	78	3s serial coll tr 1941 F&A	r 100	---
4% ext sec notes 1941 F&A	50 1/2	51 1/2	5s series W April 1 1942	75	78	3s conv coll trust 1945 A&O	f 53	55
			5s series X July 1 1942	75	78	3 1/4s conv coll trust 1951 F&A	f 51	53
			5s series Y Jan 1 1943	71	74	4s conv coll trust 1949 J&J	f 53	55

† Remainder of Boston & Maine quotations are for unstamped issues. a Called for redemption; see page 111. b Basis. f This 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 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 Canadian Pacific, Chicago & North Western, Duluth Missabe & Iron Range, etc., with their respective bid and ask prices.

a Called for redemption; see page 111. 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 railroad bonds from Illinois Central, Louisville & Nashville, and Nashville Chattanooga & St. Louis, among others.

† Secured interest at exchange rate of 4.8665. a Called for redemption, see page 111. 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 and Western Ry, Pennsylvania RR, and Southern Railway, along with their respective bid and ask prices.

a Called for redemption; see page 111. 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. Contains various bond and stock listings with prices and interest rates.

* No par value. † Quotations represent dollars per \$100 face amount a Called for redemption, see page 111. b Basis. f This price includes accrued interest. ‡ Last sale. ¶ Nominal. * 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		5½	98½	101¼	Corp Securs 5% ctfs 1935	M&S f	10	115	Invest Bond & Share 5s A'47 J&D		35	---
Coll trust 4s 1948	M&S	98½	98½	101¼	Corporate Trust shares old ser		2.08	---	Investment Co of Amer		15.05	16.27
Coll trust 4s 1947	J&D	98½	98½	101¼	AA		2.05	---	Investors Fund of Amer Series C1		8.50	9.09
4½s stamped 1946	F&A	105¼	105¼	105¼	Accumulative series		2.05	---	Investors Royalty		1¼	¾
Administered Fund Inc		9.85	10.48	10.48	AA (modified)		2.41	---	Preferred		18	22
Aeronautical Securities	x	8.14	8.85	8.85	AOC (modified)		2.41	---	Investors Trust common		25	---
Affiliated Fund com		1.25	2.35	2.57	Credit Service deb 6s w '48	Q-F f	5½	6½	Preferred		20	---
Sec conv deb 4s 1949	J&J	97½	98¼	98¼	*Crum & Forster Inc com		10	24	Italian Superpower Corp A com		¼	¾
Sec conv deb 4½s 1949	J&J	96½	97¼	97¼	*8% preferred		115	25	Deb 6s 1963 (ex-warrants)	J&J	36	40
Air Investors Inc		1¼	2	2	*Crum & Forster Insursh B		100	25	Keystone Custodian Fund		---	---
Convertible preferred		18	21	21	*7% cum preferred		110	115	Series B-1		26.00	28.39
Warrants		¼	¼	¼	Cumulative Trust Shares	x	4.11	---	Series B-2		19.10	20.94
Aldred Invest Trust (Mass)		31	34	34	Delaware Fund		14.71	15.90	Series B-3		12.78	14.06
Deb 4½s with com shs 1967		31	34	34	Deposited Bank Shs N Y ser A		1.29	---	Series B-4		6.05	6.66
Aldred Investment Corp (Can)		25	30	30	Deposited Insur Shs ser A		2.55	---	Series K-1		13.28	14.55
Deb 4½s with com shs 1968		25	30	30	Series B		---	---	Series K-2		7.60	8.39
Alliance Investment com		25	30	30	Diversified Trustee Shares		---	---	Series K-3		10.75	11.84
Allied Int Investing Corp		1	1¼	1¼	C shares		3.10	---	Series 8-2		7.35	8.13
\$3 convertible preferred		4	6¾	6¾	D shares		2.50	5.60	Series 8-3		2.99	3.37
*Amerex Holding Corp		14¾	16¾	16¾	Domestic Finance pref		26¼	29¼	Series 8-4		5.34	5.89
Amer British & Cont 5s '53 F&A		93	93	93	Dividend Shares	25c	.98	1.08	Knickerbocker Fund		1	25c
Amer Business Credit A		5¾	6	6	Domestic Finance pref		26¼	29¼	Larkins Warr Trust		10c	25c
Amer Business Shares		2.67	2.95	2.95	Dominion-Scottish Invests Ltd		---	---	Laymns Mtge Inv (Boston)		40	---
Amer Capital Corp A	10c	1¼	1¼	1¼	Ist coll 4s series A 1952	J&J	54	56	Ist ½s series B 1945	M&S f	4	---
Class B	10c	1¼	1¼	1¼	Eastern Equities Corp		2½	4	Lehman Corporation		18¾	18½
\$3 preferred		12	18¾	18¾	Eastern States Corp com		17¼	18¼	Liquidating Shares		2¼	2¾
\$5.50 prior pref		64¼	69	69	\$7 preferred series A		18	19¼	Manhattan Bond Fund Inc	10c	6.23	6.88
Amer Cities Pr & Lt cl A	25	27½	30	30	\$6 preferred series B		18	19¼	Marine Midland Corp	5	3¾	4
Class A opt div ser w w	25	25¼	28¼	28¼	Eas Util Invest Deb 5s 1954	M&S 15 f	---	---	Maryland Fund Inc	10c	3.00	4.10
Class B	1	1	1¼	1¼	Eaton & Howard Management		15.66	16.81	Massachusetts Investors Trust	1	16.96	18.24
Amer Discount Co of Ga \$2 pref		32	35	35	Fund A-1		9.75	10.46	Mass Utilities Associates v t c	1	1½	2
Amer Elec Sec partic pref	1	1¼	2¼	2¼	Series F		63	63	5% conv partic preferred	50	32	33
American European Secur	J&J	102½	102½	102½	Economic Inv Tr Ltd 5s A'57 M&N		59	63	Merchants & Manufacturers		3¾	4
Coll tr f 5s 1953 ser A	J&J	102½	102½	102½	Empire Capital Corp A	5	5½	6	Particutes A common	1	24	26½
5s series B 1953	M&N	102½	102½	102½	Empire Power Corp partic stk	*	20½	24¼	Partic pref		---	---
Amer Foreign Investing		5.74	6.34	6.34	\$6 preferred		72	75	Midland Invest Corp (Mo)	M&N	41	---
American General Corp	10c	26	26½	26½	Equitable Invest Tr (Mass)	5	21.95	23.60	3 1953	M&N	1½	1½
\$2 preferred		25	29	29	Equity Corp common	10c	21	21½	Monroe & Son Society class A	1	1¼	1½
\$2½ preferred		26	29	29	\$3 conv preferred		16¼	16¼	Morris Plan old common	25c	5	7
\$3 preferred		30	35	35	Family Loan Society common	*	22¼	24	New common w l	5	7	7½
Amer General Equities Ins	25c	98	99	99	\$1.50 preferred series A	*	15.19	16.34	Preferred	10	89	92
Amer International Corp		3¾	3¼	3¼	\$1.50 preferred series B	*	14¾	16.34	Sec 6s x-w 1947	M&S	19	21
Conv 5½s 1949	J&J	37	40	40	Fidelity Fund, Inc		5.41	6.00	Morris Plan Indus Bank (N Y)	10	8.83	9.65
Amer Insurstocks Corp		37	40	40	*First Boston Corp	10	13½	14¾	Mutual Investment Fund	10	1	---
American Investment (Ill)		25	26½	26½	First Mutual Trust Fund	5	2.11	2.34	Mutual System com	1	22	25
\$2 preference		48¼	49	49	Fiscal Fund, Inc		2.82	3.16	8% preferred	25	9½	10
5% conv preferred	50	25	26½	26½	Bank stock series	10c	8.23	---	National Aviation com	5	11	14
Associated Gen Util com v t c		17	25	25	Insurance stock series	10c	40	44	National Bond & Invest com	*	80	94¾
Inc deb 5s w 1956	M&N	17	25	25	Fixed Trust Shares series A	10	3.50	4.00	5% preferred ser A w w	100	17	18
Income deb 4s 1961	M&N	17	25	25	Foreign Power Secur 6s '49 J&D		40	44	Nat Bond & Share Corp	*	55	60
Associated Stand. Oil Shs	2	3¾	4½	4½	Foundation Trust Shares ser A	1	14.12	15.35	Nat Indus Loan 7s 1957	Q-Jan	4.99	5.37
Associates Investment Co	100	29½	34½	34½	Fulton Indus Sec units		2	4.91	National Investors Corp	1	5¾	6¼
5% preferred	100	28½	34½	34½	Fundamental Investors Inc	2	4.18	4.91	Nat Trust Shares Remodified	1	3.15	---
Atlas Secur 4½s A 1953 A&O		45	46¾	46¾	Class A		3.80	4.91	(Colo) ser B shares	25c	.99	1.13
Atlas Corporation common	5	7	7½	7½	Class B		95	102	(Md) voting tr shares	25c	4	9.97
6% preferred	50	45	46¾	46¾	General American Investors	*	103½	103½	New England Fund	1	5.91	6.41
Option warrants		5	6	6	Deb 5s Feb 1 1952	F&A	24.37	26.20	New York Stocks, Inc		3.96	4.29
*Bankers Nat Investing A	1	3	4	4	General Capital Corp		98	98	Automobile		9.50	10.27
5% preferred		3	4	4	Gen Finance conv deb 5s '51 J&D		50	52	Aviation		7.42	8.03
Bankers Securities Corp com	50	13	15	15	General Investment Corp	1	4.35	4.73	Bank stocks		4.37	4.74
6% preferred	50	13	15	15	Warrants		27½	32½	Building supplies		7.79	8.43
Basic Industry Shares	10	18¼	18¾	18¾	General Investors Trust	1	94	96	Chemical		6.34	6.87
Beneficial Industrial Loan	*	49	50	50	General Public Service Corp	*	13½	14¼	Electrical equipment		8.50	9.19
\$2.50 prior preferred	*	102	104	104	\$6 preferred		62	68	Insurance		6.88	7.45
Beneficial Loan Society com	*	34	36	36	Conv deb 5s 1953	J&J	4.20	4.58	Machinery		5.39	5.85
6% profit share deb 1956	Q-J	19	19	19	Gen'l Realty & Utilities com	1	4.35	4.73	Metals		5.66	6.14
*Blair & Co	1	34	36	36	\$6 preferred		10	14	Railroad		2.37	2.57
Blue Ridge Corp common	1	13.90	13.87	13.87	Gen Shareholdings Corp com	1	46½	46	Railroad equipment		4.92	5.33
\$3 conv preferred	100	19	20.82	20.82	\$6 conv pref w w	*	30	40	Steel stocks		5.74	6.23
Boston Fund Inc	5	19	20.82	20.82	German Credit & Investment		25	25	Nagara Share Corp (Md)		99¾	100
Boston Investment Co	50	11¼	12¼	12¼	Pref allot ct 25% 1st pref	*	11¼	11¼	Conv deb 5½s 1950	M&N	5	4¾
British Type Investors A	1	11¼	12¼	12¼	Genelecus Invest 5s June 15 1944	J&J	41½	41½	Class B common	5	85	90
Broad St. Invest Co Inc	5	11¼	12¼	12¼	Globe Indus Loan 6s 1955	J&J	4.20	4.58	Class A preferred	100	4	---
Brooklyn National Corp	5	11¼	12¼	12¼	Goodall Securities		3.40	3.71	North American Bond Trust Cfs		88	92
Bullock Fund Ltd	1	11¼	12¼	12¼	Gotham Credit class B	5	7.24	7.87	North American Invest Corp		1	---
Burco, Inc common	*	10½	12	12	Great Britain & Canada Invest-		4.37	4.77	Collatrs 4s 1951	J&D	88	92
\$3 conv preferred	25	54	57	57	ment Corp 4½s 1959	A&O	5.85	6.37	1953	x	1.86	---
Canadian Internat Inv Trust		2.30	3.10	3.10	Group Securities, Inc		7.31	7.95	1955	x	2.39	---
5s series A 1959	A&O	50	52	52	Agricultural Shares		3.73	4.07	1956	x	2.34	---
Canadian Invest. Fund Ltd	1	38	39	39	Automobile Shares		2.48	2.71	1958	x	1.98	---
Canadian Pow & Pap Invest Ltd		41	45	45	Aviation Shares		4.45	4.85	Ohio Finance Co. 4½s 1949	F&A	98	100
Deb 5s series A 1958	F&A	20	23	23	Building Shares		4.33	4.72	Common	*	15½	16¼
Capital Administration cl A	1	70	75	75	Chemical Shares		3.45	3.77	Oils & Industries com	1	1¾	1½
\$3 cum pref series A	10	2	2½	2½	Electric Equipment Shares		3.45	3.77	Preferred		5½	7
Carey Trust of N Y	*	90½	94	94	Food Shares		3.3	3.42	Petroleum Corp of Amer	5	6½	6¾
Original	100	92	94	94	Investing Shares		4.63	5.05	Phoenix Sec Corp	*	30½	32
Carriers & General Corp	1	20	23	23	Merchandising Shares		4.55	4.96	\$3 conv pref class A	10	32	37
Deb 5s with warr 1950	M&N	6	7¾	7¾	Mining Shares		4.1	4.3	Plymouth Fund Inc	10c	110	113
Cent Invest Corp 5-6s '57 A&O		1¼	1¾	1¾	Petroleum Shares		1.88	2.11	Provident Loan Society 6% ctfs	f	5¼	6¾
*Class B		20	23	23	Railroad Equip Shares		1	2	Prudentia' Investors	*	93	105
Central States Electric Corp	1	1	1¼	1¼	Steel Shares		10	10¾	\$6 preferred		11.86	12.19
7% preferred	100	1	1¼	1¼	Tobacco Shares		10	10¾	Putnam (Geo) Fund	x	6.05	6.85
Conv preferred	100	1	1¼	1¼	Guardian Investors com	1	12	12	Quarterly Income Shares	10c	97¼	100¾
Conv pref series of 1929	100	1	1¼	1¼	\$6 1st preferred	*	12	12	5% deb series A 1942	M&N	7¾	8¼
6% cum preferred	100	22.37	24.05	24.05	\$3 2nd preferred	*	1.00	1.00	Railroad Employees' Corp		5½	7
Century Shares-Trust		70	5	5	Debenture 5s series A 1948	M&S	1.13	1.24	Class A common	*	8¾	9½
Chartered Investors common	1	9.11	9.86	9.86	Heller (W E) common	2	1	1	Preferred	*	5¼	7
\$5 preferred		261½	2650	2650	Preferred w w	25	15½	15½	Railway & Light Securities com	*	104¾	104¾
Chemical Fund	1	133	135	135	Preferred x-w	25	15	15	Conv coll 4½s ser '11 '55 A&O		1	¾
Christiana Securities com	100	100	100	100	Household Finance com	*	100	103½	Railway & Util Invest A	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		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
Adriatic Electric Co (Italy)— Extl s 7s 1952.....A&C		55	60	Atlantic Co Wat 5s '58 ser A M&S		97 1/2		Calif Water & Telephone—			
Ala Gas Co 1st M 4 1/2s 1951.....F&A	101 1/2	101 1/2		Avalon Teleg Ltd 4 3/4s '58.....A&O		96	101	1st mtge 4s 1969.....J&D	104 1/2	105 1/2	
Alabama Power Co—				Baltimore County Water & Elec				Calumet & South Chicago Ry—			
1st 5s 1946.....M&S	107 1/2	108 1/2		1st 5s 1946.....M&N		104 1/2		1st (35% prin paid) 1927 F&A		42 1/2	
1st & ref 5s 1951.....J&J	105 1/2	106		Baltimore Transit Co—				Camden & Sub Ry—See P S Corp			
1st & ref 5s 1956.....M&N	103 1/2	104 1/2		Deb 4s series A 1975.....J&J		30 1/2	31 1/2	Canada Nor Pow coll 5s '53 M&N		69 1/2	72
1st & ref 4 1/2s 1967.....J&D	101 1/2	102		Deb 5s series A 1975.....J&J		34 1/2	35 1/2	Canadian L & P 5s '49 op '14 J&J		85 1/2	96 1/2
1st & ref 5s 1968.....M&S	104 1/2	105 1/2		Deb 5s series B 1975.....J&J		91	93	Canadian Rail & Harbor—			
Alabama Water Service Co—				Bangor Gas Light 5s 1941.....A&O		98		Term 6 1/2s 1951.....M&S		50	
1st M 5s 1957 ser A.....J&J	102 1/2	103 1/2		Bangor Hydro Electric—				Canadian Utilities Ltd—			
Albany Ry 1st cons 5s 1930.....J&J	35	40		1st mtge 3 1/2s 1966.....J&J		110		1st mtge 5s ser A 1955.....M&S		68	71
General 5s series A 1947.....J&D	32	35		Bear Mt Hud Riv Bdge Co—				Cape & Vine'd El 4s A '65.....J&J		104	
All America Corp—				1st 7s 1953.....A&O		103	105	Capital Traction (Wash, D C)—			
Cum Income 4s deb B.....A&O	61	63		8 f Income 8s 1953.....A&O		73		1st g 5s June 1, 1947.....J&D		98	
Alliance Pub Ser (Ohio) 5s '57 M&S	80			Beaver Valley Water 5s '60 M&N		101		Carolina P & L 1st 5s 1956.....A&O	a	103 1/2	
Altoona & Logan Val Elec Ry—				Bell Telephone of Canada—				Cent Ark Pub Serv Corp—			
1st coll 4s Jan 1 1954.....J&J	79	82		1st g 5s 1957 ser B.....J&D		95 1/2	98 1/2	1st coll tr 5s 1948 ser A.....F&A		95	97
Amer Common wealths Power—				1st mtge 5s 1960 ser C.....M&N		95 1/2	98	Central Elec of N J 5s 1940.....J&J		100	
Deb g 6s 1932 ser A.....F&A				Bell Teleg Co of Pennsylvania—				Cent El & Tel 4 1/2s A 1965.....J&J		100 1/2	90 1/2
Deb g 5 1/2s 1953.....M&N				1st & ref 5s 1948 ser B.....J&J		114	115	Central Gas & Elec 6s 1946 M&S		89 1/2	87 1/2
Conv deb 6s 1940.....M&S				1st & ref 5s 1960 ser B.....J&J		130	134 1/2	First lien coll tr 5 1/2s '46.....J&D			
American Community Power—				Bellows Falls Hydro-Elec Corp—				Central German Pow 6s '34.....J&D		16	
5 1/2s Certificates of deposit 1953		6		1st mtge 5s 1958.....A&O		103 1/2	104	Cent Hud Gas & Elec Corp—			
Amer Elec Pow deb 6s '57 M&S15		23	26	Bergen Turnpike 5s 1951.....J&J		77		1st & ref 5s 1941.....J&D		103	
American & Foreign Power Co—				Berkshire Street Ry—				1st & ref 3 1/2s 1965.....M&S		106 1/2	108 3/4
Deb g 5s 2030.....M&S	49	49 1/2	6	1st extend 6s 1947.....J&D		43	47	Central Illinois Elec & Gas Co—			
Amer Fuel & Pow 7s 1934 J&J	4 1/2	6		Berlin City Elect 6 1/2s 1951.....J&D		14	18 1/2	1st mtge 3 1/2s 1964.....J&D		101	102
American Gas & Electric Co—				Sink fund deb 6 1/2s 1959.....F&A		15 1/2		Serial debentures—			
2 1/2s s f deb 1950.....J&J	104 1/2	105		Deb 6s Apr 1, 1955.....A&O		16		3s Dec 1 1940.....100 1/2			
3 1/2s s f deb 1960.....J&J	105 1/2	106		Berlin Elec Elev & Underg Rys—				3s June 1 1941.....101 1/2			
3 1/2s s f deb 1970.....J&J	107	107 1/2		1st mtge s f 6 1/2s 1956.....A&O		15 1/2		3s Dec 1 1941.....101 1/2			
Am Gas & Pow deb 3-5s '53 F&A	52	54		Birmingham Elec 4 1/2s 1968 M&S		97 1/2	98	3s June 1 1942.....101 1/2			
Secured deb 3-6-6s 1953.....J&D	57 1/2	59		Birmingham Gas 1st 5s '59 M&N		95	96 1/2	3s Dec 1 1942.....101			
Am Pow & L deb 6s 2016.....M&S	98 1/2	98 1/2		Blackstone Val Gas & Elec—				3 1/2s June 1 1943.....101 1/2			
Amer Rys Corp coll 4 1/2s '53 A&O	65			M & coll tr 4s ser C '65.....M&N		109	111	3 1/2s Dec 1 1943.....101 1/2			
Debenture 4 1/2s 1963.....A&O	46	48		Mtge & Coll tr 3 1/2s ser D '68 J&D		108	111	3 1/2s June 1 1944.....101 1/2			
American States Public Serv—				Bleeker St & Fulfy—See NY Rys				3 1/2s Dec 1 1944.....101 1/2			
1st 1 1/2s 1948 ser A.....M&N	90	8 1/2	11	Bloomington Dec & Champagne		100		3 1/2s June 1 1945.....101 1/2			
Deb 6s 1938.....J&D	8 1/2			1st & ref 5s 1940.....M&N		56		3 1/2s Dec 1 1945.....100 1/2			
American Telephone & Teleg—				Bolivia Power 3s ser A '45 A&O		56		4s June 1 1946.....101			
Deb 5 1/2s Nov 1 1943.....M&N	106 1/2	106 1/2		Boston Elevated Ry—				4s Dec 1 1946.....101			
25-year deb 3 1/2s 1961.....A&O	109 1/2	109 1/2		Deb g 4 1/2s Nov 1, 1941.....M&N		103 1/2	104 1/2	4s June 1 1947.....100 1/2			
30-year deb 3 1/2s 1966.....J&D	108	108 1/2		Deb g 5s Dec 1942.....J&D		103		4s Dec 1 1947.....100 1/2			
Amer Util Service 6s 1964.....M&N	83	85		West End St 5s 1944.....M&S		108		4s June 1 1948.....100			
Amer Water Works & Electric—				7s Sept 1947.....M&S		118		4s Dec 1 1948.....100			
Deb 6s 1975 ser A.....M&N	100 1/2	104 1/2		Brandenburg (Germany) El Pr—				4s June 1 1949.....99 1/2			
Deb 5s 1975 ser B.....J&D	95			Extl 1st s f 6s 1953.....M&N		15		Cent Illinois Light 3 1/2s '66.....A&O		109	
Ana & Pot R RR—See Wash Ry & El				Bridgeport Gas Lt 4s 1952.....J&J		116	119	Central Illinois Public Service—			
Anchorage Lt & Pow 7-5s '43 F&A	92			Brith Colum Pow 4 1/2s 1960 M&S		91 1/2	93 1/2	1st mtge 3 1/2s ser A 1968.....J&D		103 1/2	104 1/2
Androscoggin & Kennebec Ry—				British Columbia Telephone—				Serial debentures—			
1st 6s 1940.....M&S	26 1/2			1st 4 1/2s series B 1961.....J&D		100	102	3 1/2s 1940.....J&D		100 1/2	
Androscoggin W Pow 6s '45 F&A	50	56		Broad River Power Co—				3 1/2s 1941.....J&D		102	
Appalachian Electric Power—				1st & ref 5s 1954 ser A.....M&S		101	102 1/2	3 1/2s 1942.....J&D		102 1/2	
1st mtge 4s 1963.....F&A	109	109 1/2		Bway & 7th Ave—See N Y Rys				3 1/2s 1943.....J&D		102	
S f deb 4 1/2s 1948.....F&A	106 1/2	107		Brooklyn City & Newtown Ry—				4s 1944.....J&D		103 1/2	
Appalachian Power 6s 2024.....J&J	122	125		5s 1939.....J&J		100		4s 1945.....J&D		103	
Ardmore St Ry—See Phila Co.				Bklyn City RR 1st 5s 1941.....J&J		100		4s 1946.....J&D		102 1/2	
Arizona Edison Co—				Certificates of deposit—		76 1/2	77	4s 1947.....J&D		101 1/2	
Income 5s 1960.....J&J	85	87		Brooklyn Edison Co—				4s 1948.....J&D		101	
Income 6s 1960.....A&O	85	90		Consol mtge 3 1/2s 1966.....M&N		109 1/2	109 1/2	Cent Indiana Gas 5s 1957.....M&S		88	90
Arizona Power 5s 1950.....F&A	103 1/2	103		Bklyn-Manhattan Transit Corp		103 1/2	88	Central Kansas Pr 6s 1946.....M&S		100	
1st & ref 4 1/2s 1950.....F&A	103	105		Coll trust 4 1/2s 1966.....M&N		87 1/2		7s.....101			
Arkansas & Missouri Pow Corp—				Certificates of deposit—				Central Maine Power—			
6s series A 1957.....J&J	99 1/2	106		Coll trust 3s 1941.....M&N		a		1st & gen 4s ser G 1960.....A&O		106 1/2	108
Arkansas P & L 1st 5s 1956.....A&O	105 1/2	106		Coll tr series 3 1/2s 1942.....M&N		a		1st & gen M 3 1/2s ser H '66 F&A		105 1/2	106 1/2
Arkansas Western Gas Co—				Coll trust ser 3 1/2s 1943.....M&N		a		1st & gen M 3 1/2s ser J 1968 J&D		105 1/2	106 1/2
1st s f 6s ser A 1953.....A&O	97 1/2			Coll trust ser 3 1/2s 1944.....M&N		a		Central Mexico Lt & Power—			
Ash'd Home Tel 4 1/2s A 1961 A&O	102			Coll trust ser 3 1/2s 1945.....M&N		a		1st s f 6s ext to 1950.....J&J		25	30
Ash'tabula Wat Wks 5s 1958.....A&O	104 1/2			Coll trust ser 3 1/2s 1946.....M&N		a		Central N Y Power Corp—			
Assoc Elect 4 1/2s 1953.....J&J	47 3/4	48 1/2		Coll trust ser 3 1/2s 1947.....M&N		a		Gen mtge 3 1/2s 1962.....A&O		108 1/2	108 1/2
5s Jan 1 1961.....J&J	56	58		Coll trust ser 3 1/2s 1948.....M&N		a		Central Ohio Lt & Power—			
Associated Gas & Elec Co—				Coll trust ser 3 1/2s 1949.....M&N		a		1st mtge 4s ser C 1964.....F&A		102	103
Conv deb 5 1/2s 1977.....F&A	15	16 1/2		Coll trust ser 3 1/2s 1950.....M&N		a		Cent Pow 1st 5s 1957: ser D.....J&J		98 1/2	99
Conv deb 5s 1965.....M&N	15	16		Coll trust series 3 1/2s 1951.....M&N		a		Central Power & Light Co—			
Conv deb 4 1/2s 1949.....J&J	15	16		Brooklyn Queens Co & Sub—				1st mtge 3 1/2s ser A 1969.....F&A		102 1/2	103 1/2
Conv deb 4 1/2s 1948.....A&O	15	16		1st m g 5s 1941 (stpd).....J&J		100		Serial debentures—			
Cons ref deb 5s 1968.....A&O	15	15 1/2		Certificates of deposit.....J&J		46 1/2		1 1/2s Aug 15 1940.....100			
Cons ref deb 4 1/2s 1958.....M&N	12	14		1st con 5s July '41 (stpd).....M&N		100		1 1/2s Feb 15 1941.....99 1/2			
S f inc deb 5s B 1983.....M&S	11	14		Certificates of deposit.....F&A		55 1/2	55 1/2	1 1/2s Aug 15 1941.....99 1/2			
S f inc deb 4 1/2s C 1983.....M&S	11	14		Bklyn Un Elev 5s 1950.....F&A		102	107 1/2	2s Feb 15 1942.....100			
S f inc deb 4s D 1983.....M&S	6	8		Certificates of deposit.....F&A		87 1/2	88	2s Aug 15 1942.....99 1/2			
S f inc deb 4 1/2-5 1/2s A 1986 F&A	11	14		Kings Co El 1st 4s 1949.....F&A		103	May 24	2s Feb 15 1943.....99			
S f inc deb 5-6s B 1986.....M&S	11	14		Certificates of deposit.....J&J		104	May 9	2 1/2s Aug 15 1943.....99			
Conv A 5s 2002.....Q-F	2	2 1/2		Nassau Elec 1st g 4s 1951.....J&J		104	52 1/2	2 1/2s Feb 15 1944.....98 1/2			
Conv A 6s 2002.....Q-M	2	2 1/2		Certificates of deposit.....A&O		100		2 1/2s Aug 15 1944.....98 1/2			
Conv A 7s 2002.....Q-F	2	2 1/2		1st 5s 1944.....A&O		100		2 1/2s Feb 15 1944.....98 1/2			
Scrp 4s 1941.....3		4		Bklyn Un Elev—See Bklyn Queens				2 1/2s Aug 15 1945.....98			
Scrp 4s 1942.....2		3		Bklyn Un Gas 1st cons 5s 45 M&N		110 1/2	111 1/2	3s Feb 15 1946.....99			
Associated Gas & Elec Corp—				1st lien & ref 6s '47 ser A.....M&N		112 1/2	113 1/2	3s Aug 15 1946.....98			
8s ex-warrants 1940.....M&S	53	58		1st lien & ref 5s ser B 1957 M&N		105	105 1/2	Central Public Service Corp—			
Conv deb 5 1/2s 1973.....F&A	27	30		Deb 5s 1950.....J&D		94 1/2	97	Conv deb 5 1/2s '49.....F&A		1 1/2	2 1/2
Conv deb 5s 1973.....J&D	27	30	</								

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Chicago Railways Co., Consolidated Gas Utilities Co., and Equit G & E Utica 5s 1942.

† Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. a Called for redemption; see page 111. 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.

Main table containing bond listings with columns for Bond, Bid, Ask, and multiple columns for Bond, Bid, Ask. Includes entries like Houston Light & Power, Iowa Southern Utilities, McLaren Quebec Power, etc.

a Called for redemption; see page 111. 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.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from Montreal Tramways to New York State El & Gas Corp.

* Exchanged for Phila. Trans. Co. 3-6s, 2039, under reorganization plan. † Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. ‡ Exchanged for Phila. Trans. Co. 3-6s, 2039, and pref. stock under plan. a Called for redemption; see page 111. b Basis. c Ex-interest. 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. Lists various utility bonds such as Philadelphia Suburban Water Co, Public Service Co of New Jersey, etc.

a Called for redemption, see page 111. b Basis. c Ex-coupon. f This price includes accrued interest. k Last sale. n Nominal. 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.

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 Called for redemption; see page 111. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Citizens Water Co of Wash, City Water Co, Federal Water Service, etc., with their respective prices and par values.

* Without par value. a Called for redemption, see page 111. k Last sale. n Nominal. r Canadian price. t New stock. x 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, Newport Electric Corp com, etc.

* Without par value. † Trading discontinued in these issues, and while saleable, the price would be based upon Phila. Trans. Corp. preferred stock and the consol. 3-6% bonds as shown in the reorganization plan. a Called for redemption; see page 111. f Flat price. k Last sale. n Nominal. r Canadian price. t 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
INDUSTRIAL AND MISCELLANEOUS BONDS			Bethlehem Steel Corp— Serial debentures—			Cleve Tractor conv 5s 1945. M&N	80	82
Abitibi Power & Paper—			0.50% due Mar 1 1941....	99 7/8		Climax Engineering 5s 1946. A&O	40	50
1st M 5s 1953 ser A..... J&D	30 3/4	31 3/4	1.00% due Mar 1 1942....	99 7/8		Colonial Colliery 6s 1954. M&S f		3
Certificates of deposit.....	27	30	1.25% due Mar 1 1943....	99 7/8		Colonial S S Co. Ltd.....		
Acadia Sugar Ref 4 1/2s 1955. A&O	60	62	1.50% due Mar 1 1944....	99 7/8		Gen mtg 6s w s 1954..... J&J	45	106 1/2
General 6s 1954..... A&O 16	63 1/2	66	1.75% due Mar 1 1945....	99 7/8		Colo Fuel & Iron s f 5s 1943. F&A	102 3/8	73
Adams Express—			2.00% due Mar 1 1946....	99 7/8		Income 6s 1970..... An Apr f	72	
See Investing companies			2.15% due Mar 1 1947....	99 7/8		Columbia River Packers Assn—		
Aeolian Co 6s 1944..... J&J	90	95	2.30% due Mar 1 1948....	99 7/8		Income deb 2s Oct 1950.....	f	54
Agar Packg & Prov 6s 1945. J&D	60	60	2.45% due Mar 1 1949....	99 7/8		Columbia River Paper Mills—		
Akron Times Press 1st 6s 45 A&O	100	100	2.60% due Mar 1 1950....	99 7/8		6s to 1948..... A&O		96
Alabama By-Prod 6s 1955..... J&J	95	95	Blaw-Knox Co 1st M 3 1/2s '50 F&A	94 3/8	96 1/8	Cum inc 5s April 1967.....	f	33
Alabama Mills 6s (w-s) J&D	22	25	Biethen Corp (Seattle)—			Commercial Mackay Corp—See		35
Without stock..... J&D	35		6 1/2s 1947..... J&J	103		Public Utility Bonds.....		
Albany Perf Wrapping Corp—			Biethen Corp (Seattle)—			Connor Lumb & Land 6s '41 M&N	65	101 1/2
1st M coll tr 6s 1948..... A&O	41	50	6s 1940-1942..... F&A	42	47	Consol Biscuit 1st 5 1/2s B '46 M&S	99 1/2	101 1/2
6s assorted w w 1948..... A&O	41	49 7/8	Boston Wharf 1st 4s 1941..... A&O	100 1/2	102	1st 5 1/2s ser O 1946..... J&D	99 1/2	101 1/2
6s 1955..... J&D	30	30	Bowser (S F) 7s 1944..... M&N	45	50	Consolidated Cement Corp—		
Alberta Pacific Grain 6s 1946 J&J	57	59	Brandram-Henderson 6s '56 J&D	26 3/8	28	Cum inc 6s 1950..... F&A	85	90
Algoma Steel Corp Ltd.....			Brit Col Packers 5s 1953..... J&D	50	52	Consol Oil s f deb 3 1/2s 1951. J&D	105 1/8	105 7/8
Conv 5s ser A 1948..... M&N	62	64	British Columbia Pulp & Paper—			Consol Paper Corp 5 1/2s 1961. J&D	31	34
Allied St's Corp deb 4 1/2s '50. A&O	99 3/8	99 3/8	1st 6s 1950..... M&N	50 1/2	52 1/2	Consol Press 6 1/2s 1949..... J&J	99	99
Debenture 4 1/2s 1951..... F&A	90 3/4	90 3/4	Gen s f 7s 1950..... M&N	52	55	Consol Textile 1st 8s 1941..... J&J	6 1/2	7 1/2
Allis-Chalmers s f deb 4s '52. M&S	109 3/8	109 3/8	Bklyn Serv Station 5 1/2s '46. J&D	37	37	Cum conv inc 5s 1953..... M&N	f	6 1/2
Alpine Montan Steel Corp—			Brown Coal Indus 6 1/2s '53. A&O	16	16	Consolidation Coal Co—		
1st s f 7s 1955..... M&S	31	31	Brown Co 1st 5 1/2s 1946..... A&O	27	30	Sink fund 5s July 1 1960..... J&J	58 1/2	63 3/4
Amer Airlines deb 4 1/2s 1941. J&J	450	450	1st 5 1/2s 1950 ser B..... M&S	27 1/2	29 1/2	Consumers Co (III) 5s 1956..... J&J	60	62
Amer Colortype 6s 1942..... F&A	100 1/2	100 1/2	Brown Pap Co ext 4 1/2s '41. A&O	98	98	Consumers Rock & Gravel—		
Amer Dept St's (Pa) 4s '48. J&D	45	45	Bruck Silk M Ltd 6 1/2s '45. M&N	97	97	6s 1948..... J&J	12	14
Amer Dept St's (Del) 6s '47. J&D	f	f	Brush-Moore Newsps 5s '45. A&O	101	101	Cont'l Invest Bond Corp 3-5s '53	85	85
American I G Chem Corp—			Bryant Paper 6s A 1942..... M&N	98	98	Cont'l Invest Deb Corp 4-6s '53	67	67
Conv deb 5 1/2s 1949..... M&N	102	102 1/2	1st 6s series B 1948..... J&J	95	95	Continental Oil—		
American International Corp—			Buck Hill Falls Co 6s 1959. M&N	100	100	Conv deb 2 1/2s 1948..... J&D	105	105 1/2
See Investing Companies			Budd (E G) Mfg 6s ext 1941. F&A	92	97	Continental Roll & Steel Fdy—		
Amer La France & Fomite—			Buffalo Gen Laundr 6 1/2s '41. J&D	35	45	1st M conv s f 6s 1940..... J&D	94	94
5 1/2% notes 1956..... J&D	27	30	Bullock's Inc (Los Angeles)			Coplay Corset Mfg 6s '41. A&O	78	78
Am Lime & Stone 5 1/2s '51. M&S	91	91	4% notes ser E to 1941..... M&N	100	100	Cosden Petroleum conv 5s '47 J&J	53	56
Am Mach & Metals 4s 1943. J&J	40	45	4% notes ser F 1948..... M&N	102 1/2	102 1/2	Cosgrove Meehan Coal 6 1/2s 1945	f	5
American Nat Co (Ohio)—			Burmeister & Wain (Copenhagen)			Crane Co 3 1/2s s f deb 1 1/2s J&D	103	104
Extended 6s stpd 1943..... J&J	32	40	15-yr s f extl 6s 1940..... J&J	15	15	Credit Foncier Franco-Canada		
Amer Seating 6s stpd 1946..... J&J	102	102	Burns Bros deb 5s A 1961. M&S	32	34	5%..... M&S	100	105
Am Silica-Sand 6s 1951..... M&S	5	7	Burns & Co Ltd 1st f 5s 1958 J&J	33	35	Credit Service—See Investing Cos		
Am Tobacco deb 4s 1951..... F&A	112	112	Income 5s 1958..... Ann, Apr	33	35	Crowley Milner 5 1/2s 1946..... M&N	63	66
Debenture 6s 1944..... A&O	118 1/2	118 1/2	Bush Term 1st 4s 1952..... A&O	60	66	Crown Cork & Seal Co Inc—		
American Type Founders Inc—			Cons g ser Jan 1955..... J&J	38	39 3/4	15-yr 4s s f Nov 1 1950..... M&N	104 3/4	106 1/4
Conf s f deb 2 1/2s '55 1950..... J&J	100	101 1/4	Bldg 1st 5s stamped 1960 A&O	49 1/2	51 1/2	10-yr s f deb 4 1/2s 1948..... J&J	100 3/8	102
Am Wire Fabrics 1st 7s '42. M&N	85	90	Byers Machine 3-6s..... 1946	25	25	Crucible Steel 4 1/2s A 1948..... F&A	104 1/8	105
American Writing Paper Co—			Byrdand Corp ext to Jan 15 1942	95	105	Cuban Tobacco 5s 1944..... J&D	48 1/2	51 1/2
Conv 6s 1961..... Ann Apr	f	55	Calaveras Timber 1st 6s '38. M&N	26	28	Cudahy Packing 3 1/2s A '55. M&S	97 3/4	98 3/4
Ames-Holden Tire & Rubber—			California Consumers Corp—			Conv s f deb 4s 1950..... M&S	93	95
Income 7s Jan 1 1943..... M&S	92		1st lien 3-5s 1955..... J&D	18 1/2	20	Cumberland Ry & Coal—		
Anaconda Copper Mining Co—			Calif Cooperative Creamery—			5s 1940..... A&O	100	100
Sink fund 4 1/2s 1950..... A&O	103 3/8	104	1st s f 6s 1948..... A&O	102		Dairyland League—		
Anglo-Chilean Cons Nitrate			Deb s f 6 1/2s guar 1943..... A&O	102		Certifs 6s May 1 1944.....	100	100
Sink fund income deb 1967 J&J	29 3/4	41 3/8	Calif Cotton Mills 1st 6s '40. J&J	70	75	Certifs 5s May 1 1945.....	97	97
Animal Trap 6s Aug 1 1946.....			Calif Dairies deb 6 1/2s 1942. M&N	101	101	Certifs 5s May 1 1946.....	95	95
Anthony (B C)—			Calif Group Corp 5 1/2s 1956 M&N	100	103	Certifs 5s May 1 1947.....	91	91
1st s f 6s (San Fran) 1942 J&D	95		Camaguey Sugar—			Certifs 5s May 1 1948.....	87	87
1st s f 6s (Los Ang) 1942..... J&D	98		7s Certificates of deposit. 1942	10	10	Certifs 5s May 1 1949.....	89	89
Antilla Sugar Estates—			Campbell River Timb 6s '41. J&D	123	123	Certifs 5s May 1 1950.....	87	87
Income deb 6s 1951 (w-s)..... J&J	19	21	Campbell Transportation Co—			Danish Prod L'n Fund 5s '40. J&J	60	60
A-NY & B-NY Realization—			Equip trust 4 1/2s to 1946..... M&S	100	100	Davidson Biscuit 5 1/2s A '45 A&O	95	100
6s, 1955..... M&S	27	29	Equip trust 4s to 1951..... J&J	96	96	Davidson-Boutell 5s 1946..... J&D	97	100
Arcade Mall Iron 7s 1943..... M&N	12		Canada Bread 6s 1941..... F&A	61	65	De Bardeleben Coal Corp—		
Armour & Co of Delaware—			Can Cement 1st 4 1/2s ser A '61 M&N	65	70	1st cum inc 5s 1957..... An Apr	20	23
1st M 20-yr 4s ser B 1955. F&A	100	101 1/4	Canada Paper Co 3s 1941..... J&D	99	99	Deep Rock Oil 7s 1937 stmp M&S	41	43
1st mtg 4s series O 1957..... J&J	100	100 3/4	3 1/2s 1942-1945..... J&D	64	66	Deerfield Glassine 1st 5s Mar '50	f	35
Arnold Print Works—			4 1/2s 1952..... J&D	64	66	Defiance Paper 6s 1939..... J&D	51	51
1st 5s Feb 1 1952..... A&O	67	69	Canada SS Lines—			Delaware Floor Products—		
Arundel Bond Corp 3-5s Dec 1 '53	85		1st & gen 5s 1957..... J&J	55	57	2nd income 6s Mar 1946.....	f	40
Arundel Drib Corp 4-6s Dec 1 '53	52 1/2		Canadian Bakeries 6 1/2s '45. M&S	66	66	Detroit City Ice & Fuel—		
Associated Mtg Co 3-6s Dec 1 '53	49 1/2		Canadian Canners Ltd 4s 51 M&N	63	65	4s w 1943..... F&A	82	82
Atlanta Laundries—			1st M 6s 1949..... J&J	61	64	Detroit Garages 5 1/2s Mar 1943.....	42	45
1st lien 4s 1952..... J&J	50		Canadian International Paper—			Detroit Har Term 1st 6s '50. M&S	19	19
Atl Gulf & W Indies SS Lines—			Can Locomotive 6s July 1953.....	42	44	Detroit Times 6s 1940 to '43 M&S	99	93
Coll tr g 6s Jan 1 1959..... J&J	67 1/4	69 1/2	Canadian National Steamship			Deutsche Rentenbank—		
Atlantic Ice & Coal 6s 1951..... J&D	90	94	25-yr guar 5s 1955..... M&S	82 1/2	84	Farm Lns f 6s Oct 15 '60 A&O 15	f	20 1/2
Atlantic Ice Mfg 6s 1945..... F&A	63	70	Can Pow & Pap Inv 5s 1958. F&A	49	52	Series B.....	f	17 1/2
Atlantic Refg 3s debs 1953..... M&S	106 3/8	106 3/8	Canadian Vickers 6s Aug 1 1947	25	27	Dickey (W S) Clay Mfg Co—		
Atl Sug Ref 1st s f 4s 1951..... M&N			Caribbean Sugar—			Cum inc 6s (ex-stk) Nov 1 1949	94	96
Atlas Imperial Diesel Engine—			Cum inc 7s 1941..... F&A	3 1/2	4 1/2	Dom Coal 1st 4 1/2s ser A '52. A&O	62	64
6% conv notes 1945..... M&S	97	100	Carlisle Lumber 6s 1945.....	95	95	Serial 3 1/2s 1940-1943..... A&O	59	61
Atlas Pipeline Corp 4s 1945. M&N	f	50	Carrier Corp conv 4 1/2s 1948. A&O	74	77	Dominion Steel & Coal 6 1/2s 1955	67	70
Gen conv 6s 1950..... M&N	2	10	Carthage Marble Corp—			Dominion Tar & Chemical Co—		
Auburn Automobile—			1st s f 6 1/2s A 1942..... M&S	3	3	Deb 4 1/2s ser A 1951..... M&N	63	65
Conv deb 4 1/2s 1939..... J&J	101	May 20	1st n-c income 5s Apr 1951.....	10	10	Dom Woollens & Wors 6s '53. J&J	51	55
Antecor Co 7s ext 1947..... M&N	98 3/8	101	Oasso Corp inc 6s 1949..... M&S	44	44	Donnacona Pap 4-4 1/2s '56. F&A	66	68
Avery (B F) & Sons 6s w w 47 J&D	97	101	Celotex Corp—			10-yr 5 1/2% notes 1947..... J&J	105 3/8	106
Without warrants.....	98 3/8	101	Central Coal & Coke—			Dow Chem Co deb 3s 1951..... J&D	105 3/8	106
Baldwin Locomotive Works—			Non-cum inc 4s B 1941..... A&O	52	56	Dryden Paper 6s 1949..... F&A	58	60
Mtg 6s 1950..... M&S	f	112	Central Foundry Co—			Duffrein Paving & Stone—		
Balt Steam Packet 5s 1942..... F&A	70		1st mtg 6s 1941..... M&S	93	93	Deb 5s series A 1955..... Jan	49	53
Baragua Sugar Estates—			Gen mtg 5s 1941..... M&S	45	70	Du Mont (Allen B) Laboratories—		
Cum inc deb 6s 1947..... J&J	f	51	Central Iron & Coal 6s 1938. F&A	16	21	2 1/2-5s 1949..... M&N	50	60
Barber & Ross 4s 1945..... J&D	92		Central Ry Term & Cold Storage			Durham Duplex Razor 6s 1955.....	65	65
Bates Valve Bag 6s 1942..... F&A	98 1/2		6 1/2s 1952..... M&N	8	8	Durez Plastics & Chem—		
Battle Creek Sanitarium—			Central Steel 1st 8s 1941..... M&N	109		4 1/2s conv debs 1949..... M&S	103	103
1st s f 4 1/2s A 1954..... J&J	32		Certain-teed Prod 5 1/2s 1948 M&S	71 1/4	72	Earl Fruit 1st s f 5 1/2s 1947..... M&N	85	85
Baugh Mach Tool ext 5s '41. M&S	f	28	Cespedes Sugar 7 1/2s 1939..... M&S	7	7	Eastern Car Co Ltd 6s 1952. J&J	104	104
Bayway Terminal 2nd inc 6s '57.....	20	20	Champion Pap Corp 6s '45..... F&A	96	96	Eastern Corp 5s 1953..... J&D	93	95
Beaver Mills 1st 5s 1950..... J&J	25		Champion Paper & Fibre Co—			Eastern Cuba Sug 7 1/2s '37. M&S	40	40 1/2
Bedford Pulp & Paper 6 1/2s 1942.....	100		4 1/2s s f deb '50 ('38 issue). M&S	103 1/2	105	Eastern Dairies 6s 1949..... M&N	f	57
Beech Creek O & C '5s 1944..... J&D	95 1/2		4 1/2s s f deb '50 ('38 issue). M&S	103 1/2	104 1/2	Eastern Rfr 7s ser A 1938..... J&D	105	105

INDUSTRIAL & MISCELLANEOUS BONDS

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

Table with 11 columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds such as Ernesto Breda 7s 1954, Haytian Corp of America, and Lautaro Nitrate Co.

a Called for redemption, see page 111. b Basis. 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. Contains multiple columns of bond listings with their respective prices and terms.

* Called for redemption; see page 111. † Quotations based on \$89.50 of principal amount; 5% was paid on July 2 and 5 1/2% on Sept. 25. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds.

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 of Industrial & Miscellaneous Bonds with columns for Bonds, Bid, Ask, and Exchange Seats.

a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. x 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 of Joint Stock Land Bank Bonds and Stocks with columns for Bonds, Bid, Ask, and Stocks.

r Company in receivership. Quotation shown for all maturities.

Investing Companies Stocks and Bonds

Concluded from page 72

Table of Investing Companies Stocks and Bonds with columns for Stocks and Bonds, Bid, Ask, Par, and Share.

* Quotations not furnished by sponsor or issuer. * No par value. e Ex-coupons. f Flat price. k Last sale. n Nominal. x Ex-dividend.

Industrial and Miscellaneous Stocks

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	
Per share				Per share				Per share				Per share				
TEXTILE STOCKS																
Northern Mills																
Amoskeag Co.....*		17	21	Callaway Mills.....*	20	20	23	Washington Mills100	116	7	---	Oriental Consol		3½	5	
Preferred.....*	70	---	---	Cannon Mills.....*	31½	33	33	Wellington Mills..*	5	---	---	Pacific Tin		3½	3½	
Apponaug Co.....*	5	7	---	Chadwick-Hoskins		5	6	Preferred.....100	60	65	22½	Consolidated.....1		1%	1%	
Arlington Mills.....100	24½	27½	4½	Co common.....10	85	90	90	West Point Mfg..20	20½	22½	---	Park-Utah Consol		1%	1½	
Atlantic Rayon.....1	4½	4½	---	China Grove Cot..	100	85	90	Winget Yarn Mills		98	---	Mines.....1		1%	1½	
Bates Mfg.....100	2	4	---	Chiquola Mfg.....20	---	20	20	Mtge 6s.....	112	118	---	Patino Mines & Enterprise		5%	6½	
Beacon Mfg.....100	87	---	---	6% preferred.....	73	---	---	Wisconsin Cotton..20	2½	3½	---	Amer shs cts.....10		5%	6½	
Preferred.....100	37	---	---	Clifton Mfg (80)100	92	97	---	Canadian Mills		---	---	Pato Consol Gold		90c	1.10	
Beaumont Mills.....10	3½	4½	---	Climax Spinning...50	55	61	---	Can Converters.100	14	16	---	Pioneer Gold Ltd...1		1½	1½	
\$1½ conv pref..20	10½	17	---	Columbus Mfg (Ga) Common.....100	40	45	---	Can Cottons Ltd.100	75	102	---	Polaris Mining..25c		1%	1%	
Berkshire Fine		---	---	Converse (D E)100	75	83	---	Preferred.....100	100	---	---	Pond Creek		13½	14½	
Spinning Co.....*	3½	4½	---	Creacent Spinning..	42	44	---	Domin Text Ltd....*	73	---	---	Pocahontas.....1		80c	1.00	
5% preferred.....*	40	---	---	Dallas Mfg (Ala)100	16	16	---	Preferred.....100	149	---	---	Premier Gold M....*		1½	1½	
Booth Mills.....29	---	---	---	D.r.r.ton Mfg (80) 5	1½	2	---	Montreal Cottons..	40	67	---	Preston East Dome		1%	1%	
Borden (Richard) Mfg Co com.....*	4	6	---	Drayton Mills.....20	7	8	---	Preferred.....100	110½	115	---	Quincy.....25		3½	3½	
Border City Mfg 100	5	8	---	Duncan Mills.....100	41	45	---	Penmans Ltd com..*	128	70	---	Roan Antelope Min Ltd Amer shares...		5c	10c	
Botany Worsted...5	2	3½	---	7% preferred.....100	110	---	---	Preferred.....100	23	---	---	St Anth Gold M....10		28½	29	
Mills class A.....	2	3½	---	Durham Hosiery-- See Indus. stks		8	9½	Waabasso Cotton...*	23	---	---	St Joseph Lead...10		4½	4½	
Bourne Mills.....6	3½	8	---	Dwight Mfg.....12½	43	50	---	MINING STOCKS				Shattuck Denn....5		4½	4½	
Bradley Knitting--1st preferred.....100	8	---	---	Eagle Yarn.....	9	11	---	Alaska Juneau Gold Mining.....10	4½	4½	---	Silver King Coal...5		1½	1½	
Brighton Mills--Preferred.....100	5	7	---	Easley Cotton Mills	9	11	---	Amer Zinc Lead & Smeltinz.....1	5½	5½	---	So Am Gold & Plat.1		7½	8	
Cabot Mfg.....100	26½	---	---	Efrid Mfg.....100	45	51	---	\$5 prior conv pf 25	33	43	---	Stand Silver-Lead 1		7½	8	
Cleve Worsted Mill Common.....*	8	9½	---	Erwin Cotton.....20	110	115	---	Anazonda Copper Mining Co.....50	19½	20	---	Sunshine Mining..10c		1½	1½	
Draper Corp.....62½	66½	---	---	Flint Mfg Co.....10	9	12	---	Andes Copper M..20	9%	9%	---	Teck Hughes.....1		2½	2½	
Farr Alpaca.....100	28	30½	---	7% preferred.....100	104	---	---	Austin Silver Min..1	---	---	---	Tintic Standard...1		1%	1%	
Franklin Process...Fruit of the Loom units.....	5	6½	---	Florence Mills...100	20	25	---	Bagdad Copper...5	3½	1	---	Tonopah Mining...10		2½	2½	
General Cotton...Globe Knitting...2½	4½	5½	---	Fulton Bag & Cotton Mills.....*	20	23	---	Black Hawk Consol Mines...1	14c	22c	---	Tonopah Bel' Dev 100		1%	1%	
Goddard Worsted...50	29½	31	---	Gaffney Mfg.....50	22	26	---	Bo Inca Mining....¾	1¾	---	---	Union Copper Land & Mining.....25		100	11c	
Gosnold M (N B)...100	18	22	---	Gaineville Cot Mills	23	27	---	Bralorne Mines Ltd*	5	5½	---	Utah Copper Co..10		40c	45c	
Prior preferred...25	13	15	---	Glenwood Mills...100	40	45	---	Bululo Gold Dredging Ltd.....5	10	12	---	Utah Metal & Tun.1		¾	¾	
Hartford Rayon vtel	65	1	---	Gossett Mills.....20	10	12	---	Bunker Hill & Sullivan M & O2½	10½	11½	---	Walker Mining...1		26½	---	
Hathaway Mfg.....100	65	95	---	Grendel Mills...16	18	18	---	Zinc Co.....5	2%	2%	---	Washington Tin Plate.....100		75c	1½	
Kendall Co com...\$6 part pref A...90½	9	9	---	Hamrick Mills...23	27	27	---	Callahan Zinc-Lead Co.....1	1	1½	---	White Knob Copper Preferred.....10		3½	3½	
Kilburn M (N B)...75	20	85	---	Hanes (F H) Knit.5	11	13	---	Calumet & Hecla...5	5¾	6	---	Wright Hargreaves Mines.....*		3½	3½	
Ludlow Mfg Assoc...Luther Mfg.....100	83	85	---	7% preferred...100	112	115	---	Carnegie Metals...1	---	---	---	REAL ESTATE TR & LAND STOCKS				
Martel Mills...Units.....	2½	3½	---	Highland Pk Mfg 20	7	10	---	Central Am Mines.1	50c	---	---	Bd of Tr Bld Tr..100 e		---	3½	
Merrimac Mfg...100	12	15	---	Imperial Yarn...Industrial Cotton	96	102	---	Central Eureka...1	3	3½	---	Bos Gr'd R T Tr 100 e		19	---	
Preferred.....100	45	50	---	Inman Mills...Preferred	64	70	---	Cerro de Pasco Copper Corp..*	25	25½	---	Bos R E T (Bos) 100 e		8½	---	
Mt V-Woodb Mills (Baltimore)...100	1½	2	---	Judson Mills A pf100	---	35	---	Chief Consol Min..1	¼	¾	---	Bos Star Wh'ee.100 e		20	---	
Preferred.....100	37½	37½	---	Preferred B...100	---	35	---	Chile Copper...25	24	30	---	Boston Wharf...100 e		11	---	
Nashawena M....Nashua M (N H) 100	5	7	---	King (J P) Mfg...100	36	42	---	Clear Creek Cons...Common.....10c	1½	1%	---	Cent Bldg Tr..100 e		5	---	
Preferred.....100	23	23	---	Lanett Bleachery & Dye Works com 10	35	40	---	Clemenceau Min 25c	25c	35c	---	Chic R E Trus'..100 e		5	---	
2nd preferred...100	5	6	---	Laurens C M...Limestone Cot Mills	23	27	---	Consol Copper...5	5½	5½	---	City R E T (C)...500 e		50	---	
Naumkeag Steam Cotton...100	19½	---	---	Limestone Cot Mills	23	27	---	Consol Min & Smelt.5	20½	21¾	---	Congress St Associates (Boston) 100		2	---	
New Bedford Rayon class A...25	7	8½	---	Lindford Mills...Majestic Mfg.....110	117	---	---	Copper Canyon.10c	5c	15c	---	Factory Bldg Tr.100 e		2	---	
N J Worsted pf..100	73	---	---	Marion Mfg Co...47	55	---	---	Copper Range...4	4	15c	---	Fifty Associates (B) 100		250	---	
Newmarket Mfg...Nonquit Mills...North Amer Rayon Com class A...Com class B...6% prior pref..50	38	18	---	May Hos'y Mills 100 \$4 preferred...Mills Mill pref...Mock Judson Vocs. See Indus. Stocks	51½	60	95	---	Cornucopia Gold.5c	½	¾	---	Hotel Tr (Boston) 100		6	---
Pacific Mills...Patchogue Plymouth Mills com...1	17½	25	---	Monarch Mills...100	58	63	---	Creoson Consolidated Gold Min & M...1	65c	73c	---	Kinball Bldg Tr 100 e		1	---	
Pepperell Mfg...100	66	68½	---	Mooreville Cotton	12	15	---	Dome Mines Ltd..*	12½	12¾	---	TITLE GUAR ANTEE & SAFE DEPOSIT STKS				
Pilgrim Mills...100	12	20	---	Musgrove Cotton...2	40	45	---	Eagle Pch Lead..16	8½	8¾	---	Amer Title & Guar 25 Bankers Bond & Mortgage Guar...*		4	7	
Quisnet Mills...100	12	15	---	Nat Yarn Mills...50	60	65	---	Evans Wall Lead...7% preferred...100	5	---	---	Columbia (D O)...5		14	16½	
Rich Borden Mfg--See Borden				Norris Cot Mills...Orr Cot Mills...100	14	17	55	Evans-Wallower Zinc, Inc...1	1¾	1%	---	Empire Title & Gu 100		9	---	
Roxboro Knitting--Preferred.....3	1¾	---	---	Packot Mfg...100	76	81	---	Federal Mining & Smelting new...2	18	19	---	Real Estate (D O) 100		150	---	
Saco Lowell Shops Common.....* Preferred.....20	14	13	15	Perfection Spinning..	32	59	100	General Tin...¾	¾	¾	---	Title Guar & Trust of New York...20		3%	3%	
Sagamore Mfg (F R)...100	20	25	---	Pickens Mfg...20	23	26	---	Golden Cycle Corp 10	25	28	---	West Jersey Title & Guar Co...50		130	---	
Sanford Mills...24	27	---	---	Piedmont Mfg...100	1	1¾	---	Goldfield Consol Mines...1	7c	10c	---	INDUSTRIAL AND MISCELLANEOUS				
Skenandoa Rayon...5% preferred...100	77	83	---	Poe (F W) Mfg...100	1	23	---	Granby Cons M 8 & Power common...5	5½	5½	---	A B Stove.....*		15c	25c	
Soule Mill (N B) 100	5	5¾	---	Ranlo Mfg...10	44	54	---	Greene Cananea Copper Co...100	---	---	---	Abbott Laboratories..*		56½	59	
Tubize Chatillon...1	5½	3½	---	Riverdale Mills--7% preferred...100	55	60	---	Hecla Mining...25c	4%	4¾	---	4½ conv pf 100		114½	141	
Class A...25	5½	30	---	Riverside & Dan Riv Common.....25	63	70	8½	Hollinger Mines...5	6½	6½	---	Abbotts' Dairy...18		22	---	
7% preferred...100	83	90	---	Rowan Cotton Mills	103	5	8	Homestake Mines common.....12½	38¾	39	---	Abercrombe & Fitch Common.....1		6	---	
United Elastic...6½	7	13	---	Saxon Mills...50	6	8	---	Howe Sound Co...5	30	31	---	\$6 preferred...75		60	---	
Utica Knitting...100	65	70	---	Smyre (A M) Mfg 10	104	---	---	Hudson Bay Min & Smelting...13	13½	13½	---	Aberfoyle Mfg...100		6	8	
7% preferred...100	11	13	---	Southern Bleachery & Print Wks...*	11	13	---	Idaho Md Mines...1	5½	5¾	---	Preferred.....100		55	65	
Utica & Monawk Cotton Mills...100	28	30	---	Southern Frankin Process com..*	90	95	---	Illinois Zinc...4	5½	5½	---	Abitibi Pow & Pap..*		¾	¾	
Wamsutta M...100	6	7	---	Southern Weaving...7% preferred...100	99	99	---	Inspiration Cons Copper...20	8½	9	---	6% preferred...100		1½	2	
Wayne Knit Mills.5	12½	13	---	Spartan Mills...20	118	---	---	Internal Mining...1	3½	4½	---	7% preferred...100		3	5	
Southern Mills																
Abbeville Mills...5	1½	3	---	Startex Mills...100	19	---	---	Island Creek Coal.1	23½	25	---	Abraham & Straus...1		32	47½	
Acme Spinning...102	110	---	---	Sterling Spinning...40	45	---	---	\$8 preferred...1	122	125	---	Acme Steel...25		17	20	
Alabama Mills...1%	4½	2½	---	Stowe Spinning...39	45	---	---	Iale Royale Cop...25	1¾	1¾	---	Acme Wire...10		18½	18¾	
Amer Enka...41½	44	58	---	Textiles Inc com...10	75	81	½	Jardine Mining...1	30c	50c	---	Addressograph Multigraph Corp...10		12½	14	
Amer Yarn & Proc...Anderson Cotton Mills...100	54	58	---	Class A pref...100	9	11	---	Kennecott Copper...1	25½	25½	---	Advance Rumely...*		2½	3	
Appleton Co...100	34	39	---	Class B pref...50	9	11	---	Kildun Mining...1	8c	15c	---	Aeolian Co...6% preferred...A.50		6	7	
Preferred.....100	100	104	---	Thomaston Cotton Mills common...100	11	13	---	Kirland Lake Gold 1	½	¾	---	Aero Industries Technical Inst...1		6	7½	
Arcade Cotton Mills...25	17	8	---	6½% pref...100	97	101	---	Lake Shore Mines.1	10½	10½	---	Aero Supply Mfg...Class A...1		20½	22½	
Avondale Mills...1	7	80	---	Union Buffalo Mills Common.....10	---	5	---	Lava Cap Gold Min	63c	67c	---	Class B...1		5½	5½	
Beaumont Mfg...7% preferred...100	93	100	---	Common.....100	60	65	---	Louisiana L' & Ex 1	4½	4½	---	Aeronautical Corp.1		5½	6	
Belton Mills (80) 25	100	46	---	1st 7% pref...100	13	16	---	Magma Copper Co 10	25½	27½	---	Warrants...1		1	1½	
Preferred...50	55	118	---	2d 5% pref...100	16	16	---	McIntyre Porcupine5	26	27	---	Preferred...100		8	9	
Bibb Mfg...100	25	28	---	Victor-Monagh n 100	41	46	---	King David Min.50c	1½	1½	---	Agfa Anso (Del)...1		18	23	
Brandon Corp A.100	25	28	---	7% preferred...100	118	---	---	Kirland Lake Gold 1	½	¾	---	Common...100 r		8	108	
Class B...1	3½	1½	---	Victory Yarn Mills--1st M 6s Jan 1941	98	---	---	Lake Shore Mines.1	10½	10½	---	Preferred...100 r		4½	4½	
Burlington Mills...1	15½	15¾														

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, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

* Without par value. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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

Table with 16 columns: Stocks, Par, Bid, Ask, 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. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. r Ex-dividend.

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

Main table with columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings including Exch Buffet Corp, Ex Lax Mfg A, Exolon Co, etc.

* Without par value. a Called for redemption; see page 111. 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 4 columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings with their respective prices and par values.

* No par value. a Called for redemption, see page 111. k Last sale. n Nominal r Canadian price. t New stock.

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

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

* Without par value. a Called for redemption, see page 111. k Last sale. n Nominal. r Canadian price. t New stock. x 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: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as Stahl-Meyer com., Standard Dredging, and Wellington Oil.

* No par value. a Call for redemption, see page 111. k 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 *b* 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	
UNITED STATES—See also page 19.											
Treasury Bonds—											
4 1/2s Oct 15 1947-1952. A&O	119.20	119.24		4s pub highway 1949-51. M&S	b 2.25	2.20	%	Los Angeles (City) <i>Concluded—</i>			
4s Dec 15 1944-1954. J&D	113.18	113.22		4s refunding 1941-1954. J&J	b 1.50	to 2.50	%	4 1/2s Sch 1941-1944. J&D	b 0.75	to 2.00	%
3 1/2s Mar 15 1946-1956. M&S	114.3	114.5		3 1/2s refunding 1955-1965. J&J	b 2.80	to 3.00	%	4 1/2s 1940-1968. J&J	b 0.75	to 3.25	%
3 1/2s Jun 15 1943-1947. J&D	108.14	108.17		State Bridge Corp 4s 1940-1951	102	104		4 1/2s 1941-1969. M&S	b 1.00	to 3.20	%
3 1/2s Aug 1 1941. A&O	103.25	103.28		Bridge Auth. 4s July 1 1957.	104	106		5s Municipal 1940-61. F&A	b 0.75	to 3.30	%
3 1/2s Oct 15 1943-1945. A&O	108.17	108.20		Anniston—				5 1/2s Harb Imp '40-'61. M&N	b 0.75	to 3.40	%
3 1/2s Apr 15 1941-1946. A&O	109.13	109.16		5s schools 1940-1947. J&J	b 2.00	to 3.75	%	3 1/2s Sch Dist 1941-61. J&J	b 1.00	to 3.00	%
3 1/2s June 15 1946-1949. J&D	111.2	111.6		Bessemer—New ref 4%.	98	101		Water Wks Refunding Rev			
3 1/2s Dec 15 1949-1952. J&D	110.7	110.10		Birmingham—				3 1/2s 1943-1947. J&D	b 2.00	to 3.00	%
3s June 15 1946-1948. J&D	110.16	110.20		2 1/2s 1941-1952. A&O	b 1.50	to 3.00	%	2 1/2s 1947-1959. J&D	b 2.70	to 3.10	%
3s Sept 15 1945-1955. M&S	107.19	107.22		3 1/2s 1944-1959. A&O	b 2.50	to 3.30	%	Electric Plant Revenue			
2 1/2s Sept 15 1945-1960. M&S	108.25	108.28		3 1/2s Imp ref 1940-50. J&J	b 1.50	to 3.10	%	Ref 4s 1941 to 1975. J&D	b 1.00	to 3.45	%
2 1/2s Mar 15 1948-1951. M&S	108.10	108.13		4s 1941-1961. A&O	b 2.50	to 3.30	%	3 1/2s 1940-1977. J&D	b 1.00	to 3.45	%
2 1/2s June 15 1945-1954. J&D	107.12	107.15		4s 1941-1961. A&O	b 2.00	to 3.30	%	3 1/2s 1940-54. J&D	b 1.50	to 3.10	%
2 1/2s Sept 15 1956-1969. M&S	106.17	106.20		4 1/2s 1941-1960. A&O	b 2.00	to 3.50	%	3 1/2s ser B Jan 15 '77. J&J	b 1.00	to 1.02	%
2 1/2s June 15 1958-1963. J&D	106.13	106.17		5s ser Sept 20 1941 M&S	b 2.00	to 1.50	%	3 1/2s 1948-1958. J&D	b 2.80	to 3.20	%
2 1/2s Dec 15 1960-1965. J&D	106.13	106.17		Florence refunding 1% to 4%.	43	45		2s 1940-1942. A&O	100		
2 1/2s Dec 15 1945. J&D	108.10	108.18		Gadsden 6% imp long mat.	b 4.50	4.00	%	3s 1943-1949. A&O	100		
2 1/2s Sept 15 1948. M&S	107.30	108.1		Jefferson County—				Los Angeles City High Sch Dis			
2 1/2s Dec 15 1949-1953. J&D	105.16	105.19		4 1/2s Ct House 1941-43 M&N	b 2.50	to 2.60	%	5s 1940-1964. F&A	b 0.75	to 3.40	%
2 1/2s Sept 15 1950-52. M&S	105.18	105.21		4 1/2s Ref 1941-1961. A&O	b 2.50	to 3.30	%	5s 1940-1964. F&A	b 0.75	to 3.30	%
2 1/2s Dec 15 1951-1953. J&D	103.18	103.22		Mobile City—				4s 1941-1961. J&D	b 1.00	to 3.15	%
2s Dec 15 1947. J&D	104.27	104.30		Refunding 2-5s Jan. 1 1966.	84	86		3 1/2s Jan 1 1941-1960.	b 1.00	to 3.05	%
2s Dec 15 1948-1950. J&D	103.25	103.28		Mobile Co—				Los Ang Co 4 1/2s '41-'49. F&A	b 1.00	to 2.85	%
3s Panama Canal 1961. Q-J	121			4 1/2s June 1 1941-1948.	b 3.00	to 4.00	%	Metropolitan Water District			
3s Conversions 1946. Q-M	110 1/4			5s School May 1 1945.	b 4.25	to 4.00	%	of Southern California—			
3s Conversions 1947. Q-J	111			4 1/2s 1941-1958. J&D	b 3.00	to 4.50	%	Colorado River Waterworks			
U S Treasury Notes—											
1 1/2% Dec 15 1940.	101.9	101.11		Montgomery—				Ref 4 1/2s 1948-1977. F&A	b 2.75	to 3.35	%
1 1/2% Mar 15 1941.	101.16	101.19		3 1/2s Sanitary Sewer Jan '44	94	96		Ref 3 1/2s 1978-1987. F&A	102	104	
1 1/2% June 15 1941.	101.18	101.20		Montgomery Co 4 1/2s 1957-59	b 3.50	3.25	%	Ref 4s 1946-1986. F&A	b 2.50	to 3.35	%
1 1/2% Dec 15 1941.	101.30	102		6s Road 1951. J&J	b 3.60	3.50	%	Modesto Irrig Dist 6s			
1 1/2% Mar 15 1942.	102.31	103.1		Morgan Co 5s road 1952. F&A	b 3.60	3.50	%	Oakland 5 1/2s 1940-1943. F&A	b 0.20	to 1.00	%
2% Sept 15 1942.	104.4	104.6		Morgan Co 5s road 1952. F&A	b 3.60	3.25	%	4 1/2s Mun Imp '40-'43. F&A	b 0.20	to 0.80	%
1 1/2% Dec 15 1942.	103.25	103.27		Morgan Co 5s road 1952. F&A	b 3.60	3.25	%	4 1/2s 1940-1965. F&A	b 0.20	to 2.65	%
1 1/2% June 15 1943.	101.24	101.26		2 1/2s 1941-1952. J&J	b 2.00	to 3.25	%	Oakland S D 4s 1941-44. J&J	b 0.40	to 1.25	%
1 1/2% Sept 15 1943.	101.8	101.10		Tuscaloosa—				Orange Co 5s 1941-1945. M&S	b 0.75	to 1.75	%
1 1/2% Dec 15 1943.	101.26	101.28		5s W W 1940-1957. J&J	b 2.50	to 4.00	%	Flood Control District—			
1 1/2% Mar 15 1944.	101.7	101.9		6s ref pub imp 41-'53 M&N	b 2.50	to 4.00	%	5s 1941-1943. J&J	b 0.75	to 1.40	%
1 1/2% June 15 1944.	100.14	100.16		Tuscaloosa Co 6s Bridge 1941	b 3.60	3.40	%	2s 1944-1951. J&J	b 1.25	to 2.25	%
1 1/2% Sept 15 1944.	101.14	101.16		5s Road 1957. M&S	b 3.60	3.40	%	2s 1952-1953. J&J	b 2.40	to 2.40	%
3% March 15 1945.	100	100.2		Tuscaloosa (City)—5 1/2s serial	b 2.50	to 4.00	%	2s 1954-1958. J&J	b 2.40	to 2.50	%
Federal Natl Mtge Corp—											
3 1/2s 1944-1964. M&S	107.22	107.26		4 1/2s	b 2.50	to 4.00	%	Pasadena 4s 1941-1942. J&J	b 0.40	to 0.75	%
3s 1942-1947. J&J	104.5	104.9		4s	b 2.50	to 4.00	%	Redlands 5s 1941-1951. J&J15	b 0.50	to 2.50	%
3s 1944-1949. M&N	107.18	107.21		Tusculumbia refunding 1% to 4%	37	41		Riverside 5s 1941-1953. J&D	b 0.50	to 2.60	%
2 1/2s 1942-1947. M&S	103.29	104		ARIZONA				Riverside Co 6s '41-'54. M&N	b 0.50	to 2.70	%
Federal Home Loan Banks—											
2s Dec 1 1940.	100.18	100.24		Maricopa County—				Sacramento 4s Jan 1941-1945.	b 0.25	to 1.50	%
2s Apr 1 1943.	102.14	102.22		Highway 6s Jan 15 1945. J&J	b 1.00	to 3.50	%	3s 1911-1968. J&J	b 0.40	to 2.60	%
Home Owners' Loan Corp—											
3s ser A 1944-1952. M&N	107.9	107.12		School No. 1 6s 1945. J&J	b 2.25	to 3.25	%	Sacram'to Co 4 1/2s '40-'46 J&D	b 0.25	to 1.75	%
2 1/2s ser G 1942-1944. J&J	103.23	103.26		Co Ct H'se 4s 1940-48 J&D	b 2.25	to 3.25	%	Sacram'to Co 5s W '43-'54 A&O	b 1.25	to 2.60	%
1 1/2s ser M 1945-1947. J&D	101.24	101.27		Phoenix 4 1/2s '50 opt '30. J&J	b 3.10	less 1	%	5s School 1941-1966. F&A	b 0.50	to 2.90	%
5 1/2s May 15 1941.	100.13	100.16		4 1/2s 1941-1956. J&J	b 1.25	less 1	%	4 1/2s Water 1941-1964. J&J	b 0.50	to 2.80	%
Federal Land Bank—Farm											
3s July 1 '55 opt '45. J&J	106	106 1/2		6s Jan 1 1946. J&J	b 3.50	less 1	%	Sacramento 4s Jan 1941-1945.	b 0.25	to 1.50	%
3s Jan 1 '56 opt '46. J&J	106	106 1/2		5s W W 1941-1950. J&J	b 1.25	to 3.25	%	3s 1911-1968. J&J	b 0.40	to 2.60	%
5s May 1 '56 opt '46. M&N	106	106 1/2		Phoenix Un H S 8 D 4 1/2s 1948	b 2.75	less 1 1/2	%	Sacram'to Co 4 1/2s '40-'46 J&D	b 0.25	to 1.75	%
3 1/2s May 1 '55 opt '45. M&N	107	107 1/2		Prescott 5s 1948. J&J	b 3.25	less 1	%	San Diego 5s W '43-'54 A&O	b 1.25	to 2.60	%
4s July 1 '40 opt '44. J&J	111	111 1/2		Salt River Project Agric Imp't				5s School 1941-1966. F&A	b 0.50	to 2.90	%
Commodity Credit Corp—											
1/4% Aug 1 1941.	100.10	100.13		& Power District—				4 1/2s g July 1 1941-1944. J&J	b 0.50	to 1.50	%
1% Nov 15 1941.	100.27	100.30		4 1/2s Corp 1945-59. J&J	b 3.75	to 4.35	%	Sacramento (City & County)			
Federal Natl Mtge Assn—											
2% notes May 16 '43 opt '40	101.4	101.12		Tucson 5s Water 1950. J&J	b 3.00	less 1	%	5s Water 1941-1969. J&J	b 0.50	to 2.85	%
1 1/2% Jan 3 1944 opt 40.	100.24	100.30		ARKANSAS				4 1/2s Water '57-'58. J&J	b 2.70	to 2.75	%
Reconstruction Finance Corp—											
1/4% notes July 20 1941.	100.21	100.24		5s 1943-1948.	100	100 1/2		4 1/2s Water 1940-1977. J&J	b 0.25	to 2.95	%
1/4% Nov 1 1941.	100.22	100.25		5s 1949-1953.	100	100 1/2		4s Wat Distrib '40-'63 J&D	b 0.25	to 2.75	%
1/4% Jan 15 1942.	100.23	100.26		5s 1954-1960.	100	100 1/2		2s 1941-1949. J&J	b 0.50	to 2.00	%
1s July 1 1942.	101.3	101.6		5s 1961-1967.	100	100 1/2		Hetch Hetchy—			
U S Housing Authority—											
1 1/2% notes Feb 1 1944.	102.4	102.8		5s 1968-1977.	100	100 1/2		4 1/2s 1967-1977. J&J	b 2.85	to 2.95	%
TERRITORIAL AND INSULAR											
Hawaii (Territory)—											
1 1/2s Sept 1 1944. M&S	101	102 1/2	1.15	4 1/2s-4s.	99 1/2	100 1/2		Spring Val 4 1/2s '67-'69. J&J	b 0.50	to 2.85	%
2 10s July 20 1942. J&J	101	102 1/2	0.90	4 1/2-4s.	98 1/2	99 1/2		San Joaquin Co 5s '41-'49. J&J	b 0.50	to 2.10	%
2 1/2s July 10 1954. J&J	98	100 1/2	2.20	3s 1949.	98 1/2	99 1/2		Santa Barbara 5s 1941. Jan 10			0.50
3s Dec 1 1943. J&J	105	107 1/2	2.00	3s Attorney Gen opt 1944.	99 1/2	96 1/2		4 1/2s gold Aug 1943. F&A			1.00
4 1/2s May 15 1942. J&J	104 1/2	106	1.00	3s Rose, Hemingway opt 1944	99 1/2	100 1/2		Turlock Irrig Dist 6s.			3.20
4 1/2s Sept 15 '50-'40. M&N	100 1/2	100 1/2	0.40	Hot Springs 4 1/2s '40-'50. M&S	100			CANADA—See page 94.			
4 1/2s Oct 15 '56-'46. A&O	112	114 1/2	2.00	Little Rock S D 4s '41-'55 M&S	b 3.25	less 1	%	COLORADO			
4 1/2s Nov 15 1956. M&N	118	120 1/2	2.90	St Francis Levee Dist—				2 1/2s State H'way '41-'54. J&D	b 0.50	to 2.40	%
4 1/2s Nov 15 1958. M&N	121	124 1/2	3.00	4s 1944.	b 2.25	less 1 1/2	%	3s warrants 1911-1951. J&D	b 0.50	to 2.30	%
Honolulu (City & County)—											
3 1/2s Sept 15 1946. M&S	107	109 3/4	1.90	4s 1958-1960.	b 2.30	less 1 1/2	%	2 1/2s warrants 1952-'54. J&D	b 0.50	to	

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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It is divided into sections for DELAWARE, FLORIDA, and FOREIGN GOVERNMENTS AND CITIES.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions. The table is organized into sections: Foreign Govts. and Cities, Canada (American Dollar Quotations), and various state and municipal bonds including Ontario, Quebec, Georgia, Idaho, Illinois, and others.

b Basis. f Flat price. k Last sale. n Nominal.

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

Table with columns: Bonds, Yield Basis (Bid or Ask, To Net), and various bond entries for states including Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, and Michigan.

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 categorized by state: ANN ARBOR, MISSOURI, MINNESOTA, MISSISSIPPI, MONTANA, NEBRASKA, NEW HAMPSHIRE, NEW JERSEY, and N. J. Emergency—Concluded. Each row lists bond details and their corresponding yields.

b Basis. Flat price. n Nominal.

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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and multiple columns of bond details including issuer, date, and price. The table is organized into sections for New Brunswick, North Arlington, Passaic County, Perth Amboy, South Orange, Summit, Trenton, Union City, Westfield, West Orange, New Mexico, and New York.

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 listings for states including New York, Ohio, North Carolina, and Oklahoma. Includes sub-sections for OKLAHOMA, NORTH DAKOTA, and OHIO (See footnote *).

* 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

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, and various other municipalities. Columns include Bond description, Yield Basis (Bid/Ask), and To Net.

b Basis. f Flat price. i Optional to Jan. 1, 1943 at 104; 1948 at 103; 1953 at 102 and 1958 at 100.

STATE AND MUNICIPAL BONDS

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

Table of State and Municipal Bonds. Columns include Bond description, Yield Basis (Bid/Ask/To Net), and Bond description, Yield Basis (Bid/Ask/To Net). Sections include WASHINGTON, WEST VIRGINIA, WISCONSIN, and WYOMING.

* 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, Capital, Surplus Dec. 31, 1939, Unearned Premium Reserve, Bid, Ask, and company name. Lists various insurance companies like Aetna Casualty & Sur, Aetna Insur, etc.

* 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.

Real Estate Bonds

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

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

f Flat price. n Nominal. k Last sale.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks March 26		ALABAMA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Birmingham—						
Bank for Savs. & Trts.	100,000	104,396	2,043,421	50		
Birm'ham Tr & Sav						
Common	500,000	1,195,737	36,360,809	50	26	27
Preferred	a1,714,000			a		
Industrial Sav Bank—						
First National Bk	d 125,000	e 81,700	1,194,217	100		
Common	4,600,000	2,165,451	70,407,122	25	30	31
Preferred	3,800,000			25	25	25½
Mobile—						
Amer Nat Bk & Tr Co	375,000	204,751	3,529,134	25		
First Nat Bank	1,000,000	1,845,495	27,515,557	25		
Merchants Nat Bk—						
Montgomery	1,000,000	1,732,333	24,484,172	20	61	62½
Alabama Nat Bank.						
First Nat Bank	300,000	294,762	4,979,048	10	15½	16
Union Bk & Tr Co—						
Common	1,000,000	878,988	19,763,624	10	15½	16
Preferred	100,000	i 82,440	2,558,138	7½	20	22
Selma						
City National Bank.	400,000	238,919	2,724,250	100	98	102
People's Bk & Tr Co.						
Common	d 120,000	i 71,488	1,616,164	25		
Selma National Bank						
Common	200,000	221,659	1,612,190	100		
Selma Tr & Sav Bank						
Common	d 342,500	106,404	1,559,704	100		

National Banks March 26		ARIZONA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Bisbee—						
Miners & Merch Bk.	250,000	186,662	3,726,900	100		
Phoenix—						
First Nat Bk of Ariz.	550,000	917,770	18,578,410	20		
Phoenix Sav Bk & Tr						
Valley Nat Bank	247,500	191,350	4,447,930	25		
Common	600,000	1,481,885	40,975,579	5		No recent sales
Preferred	1,196,600			6½		
Tucson—						
Sou Arizona Bk & Tr	250,000	534,557	10,212,941	100		

National Banks March 26		ARKANSAS		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Fort Smith—						
City National Bank.	275,000	137,757	2,360,886	100		
First National Bank.						
Common	500,000	622,126	8,151,745	100		
Merchants Nat Bank						
Common	500,000	554,934	10,152,741	25		
Little Rock—						
Commercial Nat'l Bk	300,000	651,972	11,804,694	20		
Peoples Nat'l Bank						
Common	200,000	155,775	4,575,821	25		
Twin City Bank						
Common	100,000	43,921	1,235,464	25		
Union Nat Bank—						
Common	300,000	444,942	15,256,325	20		
Preferred	185,500			20		
W B Worthen Co.						
Common	663,000	441,006	20,798,511	50		
Pine Bluff—						
Nat Bk of Commerce	d 100,000	114,625	2,326,659	100		
Simmons Nat Bank.						
Common	400,000	1,049,269	11,890,039	100	400	

National Banks March 26		CALIFORNIA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Long Beach—						
Farm & Merch Bank	1,000,000	811,639	18,162,662	100		
Western Tr & Sav Bk						
Common	d 225,000	236,272	3,428,028	50		
Los Angeles—						
California Bank—						
Common	5,000,000	3,972,806	114,835,038	25	18	19
Preferred	800,000			40		
Citizens Nat Trust & Savings Bank.						
Common	5,000,000	5,576,898	120,688,403	20	20	21
Farmers & Mer Nat						
Secur-First Nat Bk	3,000,000	5,489,271	141,092,685	100	375½	395
Common	24,000,000	3,271,060	575,994,943	25	40	
Preferred	8,000,000					
Union Bank & Trust.						
Common	2,500,000	2,779,816	38,843,134	50	90	95
Oakland—						
Bank of Commerce	331,600	87,032	3,547,540	50		
Central Bank						
Common	2,000,000	2,639,906	45,628,547	25		
Farmers & Mer Sav.						
Common	300,000	289,170	12,175,410	100		
Pasadena						
Citizens Com'l Tr & S	300,000	511,444	5,678,093	100		
First Tr & Sav Bk—						
Common	550,000	1,097,099	14,493,799	25		128
Preferred	450,000			25		
Pasadena-First N Bk						
Common	d 150,000	72,755	2,580,356	20		
Security Nat Bank.						
Common	300,000	297,501	3,943,956	100		

National Banks March 26		CALIFORNIA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Sacramento—						
Capital Nat Bank...	d 956,250	1,858,084	33,166,550	100		
Citizens Bk of Sacra-						
Common	50,000	184,565	1,848,880	100		No recent sales
Merchants Nat Bank						
Common	d 245,250	138,634	6,288,561	100		
Sumitomo Bk of Cal.						
Common	k 145,000	49,948	1,411,688	100		
San Bernardino—						
American Nat Bank.	d 175,000	i 138,033	4,107,210	50	100	-----
San Diego—						
First Nat T & S Bk...	d 1,750,000	899,323	26,076,728	10	21½	-----
San Diego Tr & S B						
Common	250,000	770,770	13,588,557	25	35	-----
Preferred	485,000			25		-----
Security Tr & Sav Bk						
Common	600,000	273,659	9,264,449	100	85	-----
United States Nat Bk						
Common	d 270,000	i 64,449	3,329,904	100	125	150
San Francisco—						
Anglo California						
National Bank	d 17,920,000	6,326,670	187,086,846	20	6	7
Bank of Calif, N A.						
Common	6,800,000	8,018,954	125,147,510	80	109	114
Bank of Amer Nat Tr						
& Savs Assoc.	80,000,000	68,373,408	1,461,398,667	12½	31¼	34½
Bank of America						
Common	1,500,000	2,217,422	18,854,965	25		-----
Bank of Canton						
Common	500,000	138,859	3,549,468	100		
Bank of Montreal						
Common	1,000,000	296,031	5,281,278	100	31½	31½
Canadian Bk of Com						
Common	1,300,000	471,201	19,614,473	100	171	174
Crocker First Nat Bk						
Common	6,000,000	8,261,136	148,964,949	100	285	300
The San Fran Bank.						
Common	6,000,000	9,116,010	165,837,882	100	10,000	-----
Pacific Nat Bank.						
Common	d 1,000,000	i 335,835	8,568,193	100		75
Wells Fargo Bank & Union Trust Co.						
Common	9,000,000	8,769,254	282,325,070	100	268¼	285
Yokohama Specie Bk						
Common	1,200,000	431,450	6,336,192	p		-----
American Tr Co—						
Common	7,500,000	9,901,526	293,587,658	20	26¼	29¼
Preferred	7,500,000				44¼	48¼
San Jose—						
First National Bank.	600,000	904,109	10,707,055	100		-----
Santa Ana—						
Commercial Nat Bk.	d 139,750	i 142,882	1,800,570	12½		-----
First National Bk—						
Common	564,700	i 222,179	9,268,444	100		-----
Preferred	435,300			100		-----
Stockton						
First National Bank.	200,000	560,880	4,962,183	100		No recent sales
Stockton S & L Bank						
Common	1,000,000	760,057	11,523,056	100		
Union Safe Dep Bk.						
Common	375,000	155,186	2,689,222	100		

CANADA (See Page 111)

National Banks March 26		COLORADO		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi- Per	nal. share.
Colorado Spgs.						
Colorado Sav Bank	50,000	149,703	1,875,560	20		
Colorado Spgs Nat B						
Common	100,000	144,503	2,642,697	100		
Preferred class A.	65,000			100		
Exchange Nat Bank.						
Common	300,000	387,694	6,446,594	100		
First National Bank						
Denver	300,000	416,693	9,020,656	100		
American Nat Bk.						
Common	500,000	717,320	9,365,393	50		
Central Sav Bk & Tr						
Common	d 350,000	98,068	5,611,347	100		
Colorado Nat Bank						
Common	1,000,000	1,849,74				

National Banks March 26 **CONNECTICUT** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi Per	nal. share.
Bridgeport—						
First Nat Bk & Tr Co	\$ 500,000	\$ 324,001	\$ 27,780,588	100	5	6
Common					7 1/2	b 7 1/2
Preferred	1,455,000			40	42	45
Black Rock Bk & Tr Co	100,000	139,364	1,988,584	25	29	31
Bridgeport City Tr Co	2,200,000	1,580,349	30,429,261	100	25	25
North End Bk & Tr Co						
Common	25,000			25	38	40
1st preferred	122,500	49,460	1,938,952	100	100	100
2nd preferred	25,000			100	100	100
West Side Bank—						
Common	165,000	258,330	2,018,442	25	25	30
Preferred	97,000			100	100	100
Hartford						
Capitol Nat Bk & Tr Co	300,000	239,972	3,895,567	25	23	26
Conn River Bk Co	150,000	1,248,775	7,739,359	30	500	500
First National Bank	1,150,000	1,085,520	17,515,197	100	115	115
Glastonbury Bk & Tr Co	100,000	170,071	1,790,912	50	55	55
Hartford Nat Bk & Tr Co	4,000,000	4,529,006	81,497,234	10	26	28
Industrial Bank	100,000	201,468	252,077	25	60	60
Phoenix St Bk & Tr Co	1,600,000	2,177,954	44,249,652	100	270	295
East Hartford Tr Co	100,000	160,446	2,166,366	25	20	25
Hartford-Conn Tr Co	4,000,000	4,453,195	53,826,075	25	65	69
Park Street Tr Co	100,000	219,651	3,813,107	25	48	48
Riverside Trust Co	250,000	181,906	3,959,760	25	13	13
Simsbury Bk & Tr Co	125,000	119,313	2,056,969	25	43	43
So End Bk & Tr Co						
Common	50,000	60,384	1,212,370	25	23	23
Preferred	50,000			100	100	100
Travelers Bk & Tr Co	500,000	943,348	11,456,076	100	100	100
West Hartford Tr Co	200,000	475,631	4,162,084	100	175	175
Windsor Trust Co	100,000	139,693	1,769,108	25	35	35
Moridan—						
Home National Bank	500,000	388,333	6,113,800	25	20	21
Meriden Nat Bank	150,000	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
New Haven—						
Amer Bank & Tr Co	212,500	164,142	2,825,946	100	97	105
Community Bank & Trust Co	112,625	35,681	1,191,725	100	100	100
First Nat Bk & Tr Co						
Common	882,000			50	38	42
Prior preferred	315,000	1,180,237	28,247,726	45	115	125
Conv preferred	920,000			100	115	125
New Haven Bk NBA	800,000	1,088,454	10,101,519	50	60	65
Second Nat Bank	750,000	1,000,682	14,139,163	50	68	72
Trademen's Nat Bk						
Common	170,000	95,370	3,167,756	100	67	67
Preferred	170,000			100	100	100
Un & N Haven Tr Co						
Common	1,458,700	1,218,814	16,877,661	100	100	110
New London						
Nat Bk of Commerce	300,000	556,254	4,976,344	100	100	100
New London City National Bank						
Common	342,832	122,934	2,388,394	50	50	50
Union Bk & Tr Co	300,000	183,979	1,956,327	100	100	100
Winthrop Trust Co	212,500	68,663	907,883	100	100	100
Norwich						
Thames Bk & Tr Co	550,000	422,505	3,462,037	25	19	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	145	155
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	145	155
Waterbury						
Citis & Mrs Nat Bk	600,000	962,962	12,262,663	100	160	160
Waterbury Nat Bk	300,000	264,290	5,990,649	25	27 1/2	27 1/2
Common	184,000			100	100	100
Preferred	500,000	2,223,847	9,210,363	25	85	85
Colonial Trust Co	300,000	218,458	3,668,669	100	55	55

National Banks March 26 **DELAWARE** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi Per	nal. share.
Wilmington—						
Central Nat Bank	210,000	316,314	2,600,687	100	110	110
Farmers' Bank	500,000	4,575,783	18,088,448	50	300	300
Industrial Trust Co	625,000	1,149,195	3,594,591	25	42	42
Unkon Nat Bank	203,475	727,500	4,323,811	25	62	62
Delaware Trust Co	1,000,000	915,535	12,941,888	100	165	165
Equitable Trust Co	1,500,000	2,783,697	20,668,049	25	65	65
Security Trust Co	672,800	1,035,340	11,053,103	60	133	133
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
					Nomi Per	nal. share.
Washington—						
Anacostia Bank	145,000	86,232	2,149,020	100	160	160
City Bank	475,000	510,274	10,114,912	10	25	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	300
Hamilton Nat Bank	1,000,000	1,169,520	28,461,342	20	29	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	200	200
McLachlen Bkg Corp	340,000	233,016	5,976,705	50	50	50
Nat Bank of Wash	1,050,000	821,630	11,160,523	100	120	120
Nat Capital Bank	200,000	208,356	2,455,604	100	153	153
Nat Metropol 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	240	270
Preferred	1,000,000			100	101	101
Second Nat Bank						
Common	500,000	488,263	9,690,996	60	76	76
Secur Sav & Com Bk	510,000	433,226	8,811,136	100	168	184
Amer Secur & Tr Co	3,400,000	5,478,557	54,460,294	100	225	225
Nat Sav & Tr Co						
Common	1,000,000	2,151,845	18,182,831	100	195	195
Income debentures	250,000			100	100	100
Munsey Trust Co	2,000,000	1,226,550	6,020,446	100	85	85
Union Trust Co	1,000,000	1,860,746	12,450,058	50	65	75
Wash Loan & Tr Co	1,000,000	2,599,806	25,097,739	100	225	225

National Banks March 26 **FLORIDA** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi Per	nal. share.
Jacksonville—						
Atlantic Nat Bank	43,000,000	1,519,593	60,973,958	10	9 1/2	10 1/2
Barnett N B of Jack	1,500,000	1,781,189	31,223,989	100	205	210
Florida Nat Bank	51,500,000	1,554,489	42,013,888	25	26	28
Spr'field Atlantic Bk	50,000	37,133	1,127,554	100	100	100
Lakeland—						
Florida Nat Bank	100,000	203,216	1,977,653	25	25	25

National Banks March 26 **FLORIDA** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi Per	nal. share.
Miami—						
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	100	100
First Trust Co	100,000	84,187	1,000,000	100	100	100
Florida Nat Bk & Tr Co	400,000	417,863	14,616,016	25	44	125
Little River Bk & Tr Co	100,000	126,202	3,925,199	100	110	125
Miami Beach First National Bank						
Common	300,000	834,978	22,880,930	100	135	160
Orlando						
First National Bank	132,000	392,598	6,652,227	20	35	40
Preferred	68,000			20	20	20
Florida Bank	100,000	314,499	6,124,761	100	100	100
Palm Beach						
First National Bank	200,000	1,092,944	13,333,929	100	100	100
Pensacola—						
American Nat Bank	400,000	482,971	5,953,566	100	100	100
Cit & People's Nat Bk	200,000	150,357	3,631,789	100	100	100
St. Augustine—						
Exchange Bk St Aug	75,000	37,565	1,420,464	100	100	100
St Augustine Nat Bk	200,000	46,883	2,347,791	100	100	100
St. Petersburg—						
Florida Nat Bank	200,000	384,348	10,553,668	25	25	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	1,000,000	1,192,739	19,953,398	100	150	175
Flt at Sav & Tr Co	500,000	182,606	2,110,590	100	60	70
West Palm Beach						
Fia Bank & Trust Co	100,000	73,984	2,127,541	100	100	100
West Palm Beach Atlantic Nat Bank	200,000	307,783	8,313,591	100	100	100

National Banks March 26 **GEORGIA** State Institutions March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nomi Per	nal. share.
Atlanta—						
American Sav Bank	200,000	122,178	823,578	100	14	15
Citis & So Nat Bank	5,000,000	3,609,0				

National Banks March 26		ILLINOIS		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chicago (Concl.)						
Kaspar Am State Bk	\$ 250,000	\$ 273,920	\$ 2,656,534	20		
LaSalle Nat'l Bank	\$ 500,000	256,473	6,834,707	50	87 1/2	92 1/2
Lawndale Nat Bank						
Common	275,000	412,260	13,178,679	10	11	14
Preferred	325,000			10		
Liberty Nat'l Bank	300,000	465,038	13,150,242	100	225	250
Live Stock Nat Bank	1,000,000	1,668,658	28,494,897	20	58	62
Madison-Crawford						
Natl Bank	200,000	206,670	5,668,815	100	165	175
Main State Bank	200,000	298,517	6,709,927	100	120	130
Merchants' Nat'l Bk	500,000	1,390,785	22,445,806	100	235	250
Merchants Nat'l Bk	600,000	592,178	17,620,539	100	105	115
Merchants Nat Bk	200,000	312,509	7,287,377	100	130	135
Metrop State Bank	200,000	88,347	3,560,932	100	90	100
Mld-City Nat Bank	400,000	211,131	11,525,636	100	107	112
Milwaukee Av N't Bk	200,000	202,521	7,270,656	20	22	27
Mutual Nat Bk of Ch	400,000	452,525	12,318,618	100	110	125
Nat Bk of Hyde Park	200,000	141,578	3,705,050	11	12	15
Nat'l Boulevard Bk	500,000	960,364	17,361,176	100	200	215
National Security Bk	300,000	318,002	9,195,616	100	145	155
Nat Stkysd Nat Bk	1,000,000	1,599,320	42,579,800			
North Shore Nat Bk	200,000	110,081	5,094,822	15	25	30
Oak Park Tr & Sav Bk	500,000	542,682	10,060,841	50	72	76
Personal Ln & Sav Bk	3,000,000	1,670,079	6,975,353	100	150	160
Pioneer Tr & Sav Bk	750,000	854,649	22,483,257	100	160	175
Sears-Com State Bk	200,000	391,316	11,226,193	25	36	42
Skala Nat'l Bank	200,000	85,904	3,398,761	100		
South East Nat Bank	200,000	296,030	8,834,508	100	150	160
South Shore Nat Bk	200,000	74,858	2,431,911	100		
State Bk of Clearing	200,000	120,000	3,156,834	100		
Terminal Nat Bank	200,000	418,987	6,918,750	20	28	32
Univ St Bk of Chic	296,000	396,224	7,029,498	100	68	73
Upper Ave Nat'l Bk	300,000	472,397	7,700,796	100	200	210
Uptown Natl Bank	300,000	383,265	9,688,904	100		
Western State Bank	200,000	203,836	3,918,448	100		
Amalg Tr & Sav Bk	400,000	486,291	9,301,438	100		
Banco di Napoli	300,000	445,134	5,481,801	100		
Chic City Bk & Tr	800,000	1,208,240	27,223,455	50	77	81
Drovers Tr & Sav Bk	544,000	491,706	12,506,601	100	110	120
East Side Tr & Sav Bk	200,000	81,794	1,230,621	100	23	28
Harris Tr & Sav Bk	6,000,000	11,556,278	268,636,905	100	285	295
Lake Shore Tr & S Bk	736,000	397,175	13,087,314	50	65	69
Lakeview Tr & S Bk	500,000	1,542,853	33,011,446	100	285	295
Northern Trust Co	3,000,000	10,540,592	338,869,728	100	470	490
Pullman Tr & Sav Bk	300,000	444,507	9,995,197	100	170	180
Elgin Nat'l Bank	100,000	103,158	1,587,507	100		
First Nat'l Bank	300,000	714,114	8,159,096	100		
Union Nat'l Bank	100,000	180,110	2,280,560	100		
Peoria						
Cent Nat Bk & Tr Co	600,000	855,044	11,124,409	50	65	75
Com Mer Nat Bk & Tr Co	2,000,000	1,131,071	26,373,450	20	17	18 1/2
First National Bank	660,000	1,701,900	15,755,745	20	50	51
Jefferson Tr & Sav Bk						
Common	200,000	163,204	5,098,935	50	50	55
Capital notes	75,000					
South Side Tr & Sav B	150,000	126,483	1,661,842	100	60	65
Quincy						
B'dway Bk of Quincy	100,000	15,125	632,499	100		
Ill State Bk of Quincy						
Common	200,000	126,049	3,977,796	66 2/3		
Debentures	125,000					
Mercantile Tr & S Bk	200,000	161,527	6,256,216	100		
Peoples Bk of Quincy	100,000	35,032	979,867	100		
State Bk of Quincy	50,000	39,963	703,069	100		
State Bk & Tr Co	200,000	123,225	1,552,177	100		
Rockford						
I. nolis Natl Bk & Tr Co	200,000	470,092	11,585,270	100		
Swedish-Am Nat Bk	244,000	328,741	6,139,095	40		
Third Nat'l Bank	500,000	345,188	9,607,933	40		
Springfield						
First National Bank	500,000	769,883	10,174,324	100	180	190
Illinois Nat Bank	300,000	349,797	5,626,443	50	110	120
Springfield Marine Bk	500,000	534,078	13,241,210	100	130	140

National Banks March 26		INDIANA		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Evansville						
Citizens' Nat Bank	500,000	1,013,475	15,202,516	100	200	225
Citizens Tr & Sav Bk	100,000	185,740	1,294,489	100	160	175
Franklin Bk & Tr Co	150,000	34,932	1,387,128	100	100	110
Indiana Tr & Sav Bk	137,500	21,404	1,422,578	100	100	110
Lansco Bank	100,000	52,193	1,044,113	100	100	110
National City Bank	100,000	808,515	13,247,592	100	150	160
North Side Bank	223,500	42,179	1,801,026	100	100	110
Old National Bank						
Common	500,000	418,652	14,941,994	100	125	150
Preferred	500,000			100	100	101
Peoples Savings Bk	Mutual	1,665,000	8,285,911			
Fort Wayne						
Lincoln Nat Bk & Tr	1,200,000	745,559	21,248,301	100		
Ft Wayne Nat Bank						
Common	400,000	778,617	15,685,176	20		
Preferred	340,000			20		
Dime Trust & Sav Bk	250,000	25,298	1,162,744	20		
Debentures	250,000					
People's Tr & Sav Co	300,000	1,283,730	12,130,277	20		
Gary						
Gary State Bank	400,000	897,399	16,859,829	100	90	120
Gary Tr & Sav Bk	200,000	46,291	3,718,447	100	100	125
Indianapolis						
American Nat Bank	1,000,000	1,455,705	38,076,358	10	13	16
Class A preferred	725,000					
Fountain Sq State Bk	100,000	121,163	2,481,671	100		
Indiana Nat Bank	4,000,000	8,992,037	142,528,373	20	240	248
Live Stock Exch Bk	200,000	201,935	1,301,246	100	150	
Madison Ave St Bk	50,000	26,733	1,003,476	100		
Marion Co State Bk	65,000	12,446	586,431	100		
Merchants' Nat Bk	1,250,000	2,388,117	36,418,868	100	245	
People's State Bank	325,000	60,975	2,374,122	100		
Bankers Trust Co	500,000	380,844	3,483,626	100	54	
Fidelity Trust Co	282,000	143,785	4,839,179	100	108	
Fletcher Trust Co						
Common	1,500,000	1,233,480	38,438,537	100	142	152
Debentures	769,000					
Indiana Trust Co	1,000,000	1,175,962	97,592,485	100	176	183
Security Trust Co	399,200	76,205	4,370,848	100	50	67
Union Trust Co	1,000,000	2,640,207	34,459,265	100	292	300
South Bend						
American Trust Co	347,000	93,096	3,391,372			
City Nat Bk & Tr Co	500,000	191,336	4,927,623	10		
First Bank & Tr Co	600,000	492,969	11,035,854	100		
Merchants Nat Bank	200,000	248,429	4,850,890	100		
St Joseph Bk & Tr Co	200,000	136,185	5,363,743	100		
Terre Haute						
Merchants Nat Bk						
Common	240,000	159,994	6,237,788	100		
Preferred	250,000			100		
Terre Haute First Nat Bank						
Common	750,000	702,321	19,657,258	20		
Preferred	250,000			10		

National Banks March 26		IOWA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington						
Farmers & Merch S B	125,000	77,123	2,367,019	10		
Nat Bk of Burlington	200,000	82,723	2,951,775	100		
Cedar Rapids						
Guar Bk & Tr Co	200,000	122,839	2,920,513	25		
Merchants Nat Bank	500,000	2,085,658	33,419,110	100		
People's Sav Bank	2,000,000	1,07,338	4,900,053	20		
United State Bank	50,000	43,020	1,077,779	1		
Council Bluffs						
City National Bank	150,000	184,298	3,064,195	100		
Coun Bluffs Sav Bk	150,000	224,436	4,426,839	100		
First National Bank						
Common	80,000	63,070	1,550,606	100		
Preferred	20,000			100		
State Savings Bank	100,000	85,037	1,896,035	100		
Davenport						
Davenport Bk & Tr	600,000	2,089,238	31,052,364	100		
Des Moines						
Bankers Trust Co						
Common	750,000	1,015,629	22,428,549	25		
Preferred	250,000			25		
Cap City State Bank	150,000	141,009	2,971,718	100		
Cent Nat Bk & Tr Co						
Common	550,000	1,166,072	25,867,626	100		
Preferred	450,000			100		
Des Moines Bk & Tr Co	150,000	76,231	2,087,252	50		
First Fed State Bank	50,000	31,870	880,955			
Iowa-Des Moines Nat Bank & Trust Co						
Common	1,750,000	1,244,051	45,482,723	100		
Preferred	1,250,000			100		
Valley Sav Bank	150,000	319,295	5,641,061	100		
Dubuque						
First National Bank	300,000	517,745	10,221,951	100</		

National Banks March 26		LOUISIANA		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Share.
Baton Rouge—						
City National Bank	300,000	768,910	11,543,961	10	20	25
Common	240,000			10		
Preferred						
Louisiana Nat Bank						
Common	300,000	602,996	10,569,628	100	150	160
Preferred	200,000			80		
New Orleans—						
Amer Bk & Trust Co	1,000,000	2,101,355	34,075,972	100	90	95
Common	500,000			100		
Preferred						
Hibernia National Bk						
Common	1,500,000	1,713,383	60,634,034	20	24	
Preferred	1,200,000			20		
Nat Bk of Commerce						
Common	1,500,000	1,770,880	59,701,846	20	20½	22
Preferred	1,200,000			20		
Louisiana SB & T Co						
Common	208,000	231,403	3,426,633	20	25	35
Preferred	2,800,000	7,523,356	141,842,725	25	70	80
Whitney Nat Bank						
Common	1,000,000	1,333,513	32,546,178	100	170	175
Preferred	1,000,000	913,708	22,704,185	100	140	
Commercial Nat Bk						
Common	700,000	397,036	9,729,439	100	110	115

National Banks March 26		MAINE		State Institutions March 26		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Share.
Augusta—						
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
Bangor—						
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		
Merrill Trust Co	600,000	657,551	12,959,806	20		
Common	400,000			20		
Preferred						
Portland—						
Canal National Bank	600,000	515,667	8,923,384	100	98	100
Casco Bk & Tr Co	200,000	213,204	4,388,060	25	19	22
First Portland Nat Bk	1,000,000	978,201	17,391,058	25	34	37
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
	\$	\$	\$		Nominal Per	Share.
Baltimore—						
Balt Comm'l Bank	500,000	383,215	6,445,499	10		
Baltimore Nat Bank	600,000	1,248,740	41,567,694	10	20	
Common	800,000			20		
Preferred						
Calvert Bank						
Common	370,000	533,688	11,030,424	50	90	
Preferred	250,000	196,815	4,051,280	100	50	
Canton Nat Bank						
Common	80,000	257,124	1,803,876	10	2	
Preferred	4,000,000	7,523,116	218,710,519	10	51	52
First National Bank						
Common	400,000	536,546	7,294,035	100	90	100
Nat Cent Bk of Balt	600,000	811,044	5,971,921	30	50	60
Nat Marine Bank	750,000	624,718	13,961,953	20	31	34
Colonial Trust Co	400,000	142,963	2,422,701	25	12	
Equitable Trust Co	2,000,000	1,356,339	42,455,173	100	14	16
Fidelity Trust Co	1,000,000	1,141,087	20,092,774	25	65	70
Maryland Trust Co						
Common	1,000,000	1,760,814	42,331,847	10	13	15
Capital notes	1,500,000					
Mercantile Tr Co						
Common	1,500,000	3,902,919	27,273,719	50	240	250
Real Estate Tr Co	600,000	275,616	1,578,948	100	60	
Safe Dep & Trust Co	2,000,000	4,215,255	46,055,446	100	410	420
Union Trust Co	3,000,000	2,083,979	50,080,336	10	7	8
Cumberland—						
First Nat Bank	392,000	201,911	6,029,015	100	95	100
Peoples Bank	100,000	89,416	1,665,955	25	128½	
Common	99,500					
Capital notes	500,000					
Second Nat Bank						
Common	178,374	7,332,829	50	105	110	
Liberty Trust Co	150,000	117,739	4,247,435	15	12½	
Capital notes	291,000					
Frederick—						
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
Frederick Co Nat Bk	100,000	127,762	1,852,178	15		
Common	40,000			15		
Preferred	150,000	423,067	4,144,995	100	190	195
Frk Town Sav Inst						
Common	150,000	61,602	1,602,689	10	7	8
Hagerstown—						
Farmers & Merc Bk	90,000	129,837	1,929,394	100		
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		MASSACHUSETTS		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Share.
Boston—						
First National Bank	27,812,500	53,624,941	726,387,290	12½	40¾	41½
Merchants' Nat Bk	3,000,000	5,710,016	113,291,603	100	370	380
Nat Rock Bk of Bos	1,500,000	3,156,017	33,793,868	20	60	65
Nat Shawmut Bank	10,000,000	20,909,397	212,310,212	12½	22½	23½
Second Nat Bank	2,000,000	6,151,100	101,770,101	25	130	140
Web & Atlas N Bk	1,000,000	728,918	15,351,451	50	41	45
Boston S Dep & Tr	2,000,000	4,087,548	41,486,752	100	a295	
Columbia Trust Co	100,000	234,599	2,440,615	100		
Day Trust Co	1,250,000	1,777,792	15,554,397	50		
Fidelity Trust Co	500,000	693,330	2,262,704	50		
New Eng Trust Co	1,000,000	3,493,378	38,919,846	50	a400	
Old Colony Trust Co	45,000,000	5,228,364	None	410		
Pilgrim Trust Co	400,000	547,385	9,337,959	100	195	
State Street Tr Co	3,890,000	7,326,694	91,722,179	100	305	320
U S Trust Co						
Common	700,000	1,148,945	12,829,684	10	9	11
Convertible pref	450,000			10	12	14
Winthrop Trust Co	100,000	146,260	2,683,311	100		
Beverly—						
Beverly Nat Bank	300,000	304,550	4,111,994	100	200	
Beverly Trust Co	100,000	107,015	1,713,214	100	160	
Brockton—						
Brockton Nat Bank	500,000	502,134	8,245,994	20	37	
Home Nat Bank	500,000	562,872	6,970,053	50		
Cambridge—						
Cambridge Trust Co	150,000	682,275	7,053,466	100	430	450
County Bk & Tr Co	300,000	540,352	4,707,929	10	18½	20½
Harvard Trust Co	1,000,000	1,636,170	622,365,578	20	77	80
Everett—						
Middlesex Co Nat Bk	600,000	818,781	10,092,333	10		

National Banks March 26		MASSACHUSETTS		State Institutions Dec. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Share.
Fall River—						
Fall River Nat Bank	400,000	297,498	7,941,273	100	107	
B. M. C. Duffee Trust	427,500	615,608	9,065,896	100	320	340
Fall River Trust	300,000	327,157	3,811,836	100	86	
Fitchburg—						
Safety Fund Nat Bk	500,000	1,042,554	7,703,507	100		
Gloucester						
Grape Ann Nat Bank	150,000	252,916	2,859,720	100		
Glouc Nat Bk of Glouc	120,000	175,208	2,189,347	10		
Glouces S D & Tr Co	280,000	230,541	3,437,069	20		
Haverhill—						
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
Holyoke—						
Holyoke Nat Bank	302,500	254,871	7,809,751	50	55	
Common	311,000			50		
Preferred						
Park National Bank						
Common	100,000	138,081	2,498,208	100	65	
Preferred	141,000			100		
Hadley Falls Tr Co						
Common	400,000	401,892	610,603,096	20		
Lawrence—						
Bay State Mer Nat Bk	600,000	452,920	6,332,426	25		25
Lowell—						
Appleton Nat. Bank	300,000	493,514	4,097,858	10	20	
Union Old Lowell	1,000,000	728,049	13,274,028	25	21	24
Lynn—						
Mfrs. Cent. Nat Bk	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
New Bedford—						
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	44
Safe Deposit Nat Bk	350,000	496,804	6,327,527	12½	11	12
Peabody—						
Warren Nat Bank	200,000	75,777	1,890,415	100		34
Salem—						
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</					

National Banks March 26		MINNESOTA		State Institutions March 26			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal	Per share.	
Duluth—							
Bank of Comm & Sav	100,000	43,324	950,373	100			
City National Bank	600,000	346,715	7,565,459	100			
Duluth Nat'l Bk	150,000	90,000	1,961,700	50			
First & Amer Nat Bk	2,000,000	1,364,797	30,834,169	100			
Minnesota Nat Bank of Duluth	400,000	257,376	6,993,805	100			
Northern Nat Bank	1,000,000	493,010	12,569,861	100			
Pioneer Nat Bank	100,000	54,560	1,148,560	100			
Western Nat Bank	100,000	23,323	943,097	66 2/3			
Minneapolis—							
Blooming N-Lake NB	100,000	129,694	2,511,074	100			
Central Nat Bank	140,000	39,778	1,951,682	100			
Fifth N'west N N B	100,000	46,519	1,920,122	100			
First Nat Bk & Tr Co	6,000,000	9,374,427	148,868,278	100			
Hennepin State Bank	100,000	32,330	982,818	100			
Marquette Nat Bank	355,000	320,533	6,237,898	100			
Midland Nat Bk & Tr	947,775	621,586	17,898,133	100			
Minnehaha Nat Bk	100,000	55,104	2,058,160	100			
N'western Nat B & T	5,000,000	4,581,113	131,089,157	100	8 1/2	8 3/4	
Common	1,350,000			100			
Preferred	100,000			100			
Produce State Bank	100,000	50,616	1,447,348	100			
2d N'west'n State	50,000	15,309	1,262,692	100			
Third N'west'n N B	100,000	135,716	1,577,884	100			
4th Northwest Nat'l	125,000	150,939	3,006,358	100			
University State Bk.	79,600	65,233	1,324,658	100			
Rocheater—							
First National Bank	200,000	159,971	5,803,959	100	No	cent	
Union Nat Bank	125,000	77,415	2,094,871	100	sa	les	
St. Paul—							
American Nat Bank	1,682,000	1,120,744	28,969,174	100			
Commercial State Bk	150,000	454,353	5,171,484	100			
Drov Exch State Bank	200,000	75,496	2,104,509	100			
First National Bank	6,000,000	7,292,665	142,368,796	100	10 1/2	10 3/4	
First State Bank	100,000	115,900	2,364,400	100			
Empire Nat Bk & Tr Co	455,000	268,610	8,524,224	100			
Stock Yards Nat Bk	250,000	256,937	6,371,321	100			
Midway Nat Bank	100,000	335,227	5,238,129	100			
Common	130,000			100			
Preferred	100,000			100			
First Trust Co.	1,000,000	512,214		100			

National Banks March 26		MISSISSIPPI		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal	Per share.	
Jackson							
Capital National Bk	300,000	642,659	10,281,647	30	65	75	
Common	100,000			40			
Preferred	100,000			10			
Commercial Bk & Tr Co	50,000	18,348	1,019,876	10	12 1/2	15	
Depository Bk & Tr Co	731,400	636,021	13,764,362	100	175	190	
Jackson State N Bk	297,000	510,348	8,361,438	100	160	175	
Meridian—							
Citizens Nat Bank	253,200	147,225	3,320,405	100	80	85	
First National Bank	320,000	235,441	3,138,328	50	68	70	
Mer & Farmers Bank	238,000	123,329	4,507,727	50	62 1/2	65	
Vicksburg—							
First Nat & Tr Co	500,000	293,722	5,604,947	8			
Merch Nat Bk & Tr Co	300,000	302,500	5,391,416	100		1140	

National Banks March 26		MISSOURI		State Institutions March 26			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal	Per share.	
Kansas City—							
Baltimore Bank	100,000	79,197	2,389,194	100	110	120	
City Nat Bk & Tr Co	600,000	2,115,630	33,197,031	100	360	380	
Columbia Nat Bank	500,000	169,006	7,017,849	100	78	85	
Commerce Trust Co	6,000,000	6,216,302	187,938,767	100	13 1/2	14 1/2	
Community State Bk	100,000	72,566	1,354,095	100	70	90	
First National Bank	2,000,000	5,165,436	133,091,273	100	450	475	
Inter-State Nat Bank	500,000	1,543,217	24,940,672	100	295	325	
Linwood State Bank	100,000	89,434	1,695,349	100	100	135	
Merchants Bank	200,000	216,569	3,366,020	100	200	225	
Merc Home Bk & Tr	200,000	361,698	9,619,197	100		170	
Capital notes	192,000						
Missouri Bk & Tr Co	110,000	69,989	1,618,972	100	115	130	
Common	90,000			100			
Preferred	20,000			100			
Park National Bank	50,000	43,166	1,930,726	100			
Plaza Bank of Comm	200,000	109,209	3,239,520	100	120		
Produce Exch Bank	100,000	109,021	2,461,593	100		95	
Southeast State Bk	100,000	57,555	1,418,327	100	95	110	
South Side Bank	50,000	25,962	616,435	100	50	65	
Common	50,000			100			
Preferred	50,000			100			
Stock Yards Nat Bk	400,000	293,293	8,287,804	100	200	225	
Traders' Gate City	550,000	174,011	8,807,294	32 1/2	50		
Nat'l Bank	1,000,000	758,506	27,703,326	10	9	10	
Common	1,000,000			10			
Preferred	100,000			10			
Union Av Bk of Com	100,000	136,287	1,078,482	100	150		
University Bank	100,000	26,609	1,147,787	100	95	105	
Westport Ave Bank	100,000	202,669	2,309,956	100	150		
St. Joseph—							
American Nat Bank	200,000	238,266	8,034,307	100			
Burns Nat Bank	200,000	277,208	3,808,714	100			
First National Bank	500,000	461,135	9,909,609	100			
First Trust Co	100,000	163,610	None	100			
First St. Jos. Bk & Tr Co	250,000	101,011	4,152,555	100			
Footle-Lacy Nat Bk	200,000	237,523	8,248,933	100			
Empire Trust Co	200,000	133,123	2,537,321	100			
Missouri Vall Tr Co	129,000	97,393	1,107,452	100			
St. Louis—							
Amer Exch Nat Bank	107,500	102,853	2,485,730	20	4	6	
Common	92,500			20	15		
Preferred	15,000			20			
Baden Bank	200,000	81,449	2,753,153	100	75		
Beaumont's Nat Bk	2,000,000	2,368,544	60,812,012	20	23	32	
Bremen Bk & Tr Co	400,000	327,976	5,529,811	100	105		
Cass Bk & Tr Co	300,000	223,704	5,935,637	100	105		
First Nat Bank	10,200,000	9,093,823	258,174,915	17	35 1/2	33 1/2	
Industrial Bk & Tr Co	750,000	677,300	14,423,010	20	99	100	
Jefferson Bk & Tr Co	200,000	83,934	3,493,762	100	75		
Capital notes	100,000						
Jeff-Graovols Bank	530,000	169,930	7,049,633	100		20	
Lemay Ferry Bk & Tr	50,000	79,214	1,613,831	100			
Common	50,000			100			
Preferred	50,000			100			
Manufacturers Bank & Trust Co	600,000	590,423	12,542,233	20	15	16	
Manchester Bank	500,000	287,541	6,531,371	100	85		
Mutual Bk & Tr Co	500,000	290,637	11,330,981	50	38	45	
No'western Nat Bk	690,000	460,540	7,174,787	20	20		
Plaza Bank (The)	200,000	155,893	4,123,033	20	20	22	
Sec Nat Bk Savs & Tr	350,000	749,572	14,827,379	25	30	32	
Southern Commercial & Sava Bank	419,000	82,140	3,583,882	100	50		
South Side Nat Bk	400,000	218,918	5,335,201	20	19		

National Banks March 26		MISSOURI		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal	Per share.	
St. Louis (Concl.)							
Telegraphers Nat Bk	500,000	215,966	4,354,747	100	120		
Tower Gr Bk & Tr Co	1,000,000	924,324	16,735,546	20	30	32	
United Bk & Tr Co	1,000,000	433,814	9,238,326	100	70	80	
Chippewa Trust Co	496,492	11,604	3,095,002	20	6		
Waston-Taylor Tr Co	250,000	40,841	3,564,891	100	85		
Uindell Trust Co	400,000	270,680	5,970,666	20	36		
Merc Com B & T Co	10,000,000	7,017,109	184,773,777	100	105	110	
Mercantile-Com-merce Nat'l Bank	350,000	358,814	6,376,056	100	3	3 1/2	
Miss Val Trust Co	6,000,000	3,243,605	105,737,648	25	24	26	
Meud City Tr Co	241,559	39,579	3,113,912	100	25		
North St. Louis Tr Co	300,000	312,337	4,360,979	20	27		
Webster Groves Tr	100,000	229,935	2,973,944	100	175		
Springfield—							
Citizens Bank	290,000	17,063	2,762,107	100			
Union Nat Bank	589,500	458,570	11,099,466	100			
Southern Missouri Tr	139,500	70,259	2,319,158	100			

National Banks March 26		MONTANA		State Institutions March 26			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal	Per share.	
Billings—							
Midland Nat Bank	200,000	200,680	4,875,586	100			
Montana Nat Bank	150,000	187,710	3,303,383	100			
Sec Tr & Sava Bank	100,000	240,881	3,59				

National Banks March 26		NEW JERSEY		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nomi Per	nal. share.	
Bridgeton —							
Bridgeton Nat Bank	\$ 243,100	\$ 102,383	\$ 2,288,053	100	30	35	
Cumberland Nat Bk.	\$ 574,000	229,449	5,090,299	100	45	50	
Farm & Mer Nat Bk.	\$ 248,000	126,511	1,671,470	20	8	8½	
Camden —							
FirstCamNatB&TCo	d2,150,000	1,055,663	25,393,255	12½	2½	3½	
Merchantville Nat'l Bank & Trust Co.	d 220,000	49,841	1,449,216	10	1	3	
Camden Trust Co.	d2,734,750	1,333,940	36,198,742	3	1	1½	
East Orange —							
Empire Bank & Tr Co	200,000	62,466	3,279,835	33½	30	---	
Sav Inv & Trust Co: Common	95,600	311,765	18,784,703	1	¼	½	
Preferred	769,165	---	---	---	---	1½	
Elizabeth —							
Elizabethport Bkg Co	d 400,000	71,771	7,147,993	20	2	---	
National State Bank	d1,278,000	221,694	16,466,554	25	12	15	
Central Home Tr Co	d 500,000	40,848	3,699,246	10	1	3	
Elizabeth Trust Co.	d 642,453	82,222	4,308,418	10	---	---	
Union County Tr Co.	d1,114,345	380,745	13,062,323	1	4	6	
Hoboken —							
Seaboard Trust Co.	500,000	294,837	2,912,977	10	2½	3½	
Jersey City —							
First National Bank	2,225,000	1,478,919	53,081,097	100	60	65	
Franklin Nat Bank	d 200,000	93,811	3,671,682	37½	3	---	
Hudson Co Nat Bk: Common	1,250,000	365,606	36,397,514	25	3	4	
Preferred	1,500,000	---	---	---	---	---	
Bergen Trust Co.	100,000	94,251	1,085,578	30	5	10	
Commercial Tr N J	3,400,000	3,442,543	66,636,098	100	25	27	
North Bergen Tr Co.	100,000	21,678	821,668	50	25	35	
Trust Co of N J: Common	600,000	1,518,427	53,612,483	5	¼	½	
Preferred A	4,000,000	---	---	---	---	5	
Long Branch —							
Long Branch Bkg Co	230,000	5,919	2,822,552	50	---	100	
Morrisstown —							
First National Bank	500,000	383,295	7,648,730	25	---	125	
National Iron Bank	d 566,176	449,290	6,755,228	10	---	110	
American Trust Co.	d 200,000	28,504	1,692,905	50	---	---	
Morrisstown Trust Co.	600,000	852,147	10,109,673	15	---	125	
Mt. Holly —							
Union Nat Bk & Tr Co	200,000	465,239	3,064,667	50	150	---	
Farmers' Trust Co.	100,000	116,856	1,563,786	50	81	---	
Newark —							
Bank of Commerce of Newark	150,000	49,618	1,224,806	100	100	---	
Lincoln Nat Bank	600,000	395,964	10,186,415	25	14	---	
Franklin Wash Tr Co	884,000	53,437	7,203,688	8	1½	2½	
Mt Prospect Nat Bk.	122,837	---	1,251,452	45	1½	2½	
Nat Newark & Essex —							
Banking Co.	3,000,000	1,761,870	49,047,999	100	50	55	
National State Bank	500,000	2,233,416	27,284,497	100	510	---	
Clinton Trust Co.	d 528,980	60,437	3,477,232	10	15	---	
Columbus Trust Co.	304,000	99,164	2,038,608	19	8	10	
Federal Trust Co.	1,622,500	1,209,991	37,417,370	10	5	6	
Fidelity Un Tr Co.	d7,000,000	8,644,390	161,445,838	10	23	24	
Merch & Newark Tr.	2,500,000	1,677,790	18,946,384	25	18	20	
Union National Bk.	d336,300	154,557	3,313,787	50	---	---	
United States Tr Co.	600,000	579,905	4,953,951	25	18	20	
West Side Trust Co.	1,022,425	262,400	10,736,547	25	7	9	
New Brunswick —							
Nat'l Bank of N J	d 860,000	392,636	12,017,583	25	No	cent	
Peoples Nat Bk.	300,000	498,986	6,846,915	100	re	cent	
New Brunsw Tr Co —							
Common	1	132,077	2,150,440	10	---	---	
Preferred	471,273	---	---	---	---	---	
North & West Hudson —							
Nat Bk of N Y City	d 289,283	275,956	4,804,975	100	---	---	
Nat Bk of W N Y: Common	100,000	33,079	2,605,940	50	---	30	
Preferred	42,750	---	---	---	---	50	
Hamilton Nat Bank —							
of Weehawken	142,691	28,993	1,425,131	100	3	---	
Liberty National Bk —							
Guttenberg	100,000	82,354	1,418,578	20	---	---	
Com-Mer Tr Un City	1,000,000	285,973	12,047,378	10	2	---	
Gut'b Bk & Tr Co	100,000	160,394	4,337,439	100	175	---	
Weehawken Tr Co	400,000	359,100	8,994,531	10	8	10	
Huda Tr Co Un City	d1,995,000	1,113,898	26,958,228	25	2½	2½	
Woodcliff Trust Co.	d 145,000	24,732	1,516,929	30	---	---	
Passaic —							
Passaic N Bk & Tr Co	d2,000,000	2,585,796	32,480,648	12½	30	32	
Peoples Bk & Tr Co.	1,000,000	420,508	5,892,528	a 25	---	---	
Plainfield —							
Plainfield Nat Bank	425,000	169,544	5,465,823	25	---	---	
Mid-City Trust Co.	d 100,000	64,184	1,275,884	100	No	cent	
Plainfield Trust Co.	d1,150,000	637,060	16,487,783	100	re	cent	
State Trust Co.	d 247,500	58,010	4,182,720	100	re	cent	
Paterson —							
First National Bk—							
Common	680,000	607,572	14,767,853	100	58	---	
Preferred	500,000	---	---	---	---	---	
Haledon Nat Bank	d 97,000	62,178	1,536,034	100	75	100	
Nat Un Bk of America	d 290,000	43,827	2,619,560	20	---	12	
Paterson Nat Bank	600,000	1,538,488	14,623,082	50	65	70	
Second Nat Bank	1,500,000	898,728	17,740,000	50	25	28	
Paterson Sav Inst	d2,000,000	1,196,429	28,232,950	25	25	26	
Prospect Pk Nat Bk: Common	100,000	528,349	6,577,884	50	160	---	
Preferred	45,000	---	---	---	---	---	
Citizens Trust Co—							
Common	600,000	128,587	8,817,198	25	---	6	
Preferred	594,000	---	---	---	---	12½	
U S Trust Co —							
Common	600,000	528,223	17,438,124	100	18	22	
Preferred	750,000	---	---	---	---	---	
Trenton —							
Broad St Nat Bank	977,500	654,561	13,588,854	100	40	50	
First-Mech Nat Bk	d3,123,000	2,868,217	41,377,718	10	4	4½	
Prospect Nat Bank	200,000	52,260	1,266,712	100	15	18	
Security Nat Bank	200,000	89,861	1,511,000	100	20	25	
Trenton Banking Co	1,500,000	1,192,561	31,906,237	50	45	50	
Trenton Trust Co.	d1,874,000	1,088,407	27,295,914	10	1	2	
Woodbury —							
Farm & Mechanics National Bank	100,000	570,433	3,041,586	10	---	---	
First Nat Bk & Tr Co	200,000	447,566	3,310,531	50	60	70	
Woodbury Trust	100,000	282,262	1,475,653	10	---	---	

National Banks March 26		NEW YORK		State Institutions Dec. 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nomi Per	nal. share.	
Albany —							
Mech & Farmers Bk.	250,000	1,458,338	3,505,347	100	650	---	
Nat Com Bk & Tr Co	1,500,000	6,128,828	60,203,392	100	415	430	
State Bank of Albany	2,000,000	4,035,731	73,176,515	100	210	250	
First Trust Company	d1,970,000	696,444	24,833,854	50	18	20	
Albany —							
Albany Nat Bank	400,000	482,308	5,949,726	100	---	---	
Auburn Trust Co.	d 675,000	164,050	5,878,011	100	---	---	
Binghamton —							
City National Bank	400,000	1,034,812	9,812,449	100	---	1250	
First National Bank	600,000	610,961	9,991,707	100	---	---	
Marine Mid'd Tr Co	500,000	577,447	7,887,857	50	4	---	
Brooklyn —							
Brooklyn State Bank & Tr Co.	200,000	184,800	3,654,700	50	75	100	
National	240,000	146,549	3,446,521	100	---	---	
Bensonhurst Nat Bk	d 240,000	127,800	3,290,800	33½	---	---	
Flatbush Nat Bank	d 225,000	381,500	4,344,500	100	---	---	
Kingsboro Nat Bank	p 500,000	255,700	9,495,100	100	---	---	
Lafayette Nat Bank	d 840,000	363,300	6,344,600	50	42	---	
People's Nat Bank	d 550,000	7,045,263	123,594,008	100	72½	77½	
Brooklyn Trust Co.	8,200,000	6,512,400	54,502,600	100	1510	1560	
Buffalo —							
Liberty Bk of Buffalo	2,200,000	3,103,223	51,373,150	10	6½	8½	
Common	2,500,000	---	---	---	---	---	
Debentures	200,000	158,528	2,178,123	10	7½	---	
Lincoln-E Side N Bk	d 200,000	7,952,417	97,380,004	10	17	19	
Mfrs & Trad Tr Co.	5,000,000	6,750,714	166,378,787	432	4	---	
Marine Trust Co.	48,500,000	---	---	---	---	---	
Elmira —							
Chemung Can Tr Co	800,000	2,124,070	11,860,506	20	58	60	
Elmira Bk & Tr Co.	800,000	1,153,875	16,367,473	16	---	---	
Ithaca —							
First National Bank	d 400,000	150,433	5,167,096	100	---	---	
Tompkins Co Tr Co.	d 650,000	541,548	9,526,371	25	60	---	
Jamestown —							
Bank of Jamestown—							
Common	250,000	415,263	12,964,835	5	2½	3	
Debentures "A"	242,500	---	---	---	---	---	

National Banks March 26		NEW YORK		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Rochester—					
Lincoln-Allia Bk & Tr	2,800,000	2,226,226	79,003,576	20	24 1/2 27 1/2
Common	2,000,000			50	48 51
4% Conv. Preferred					
Central Trust Co—					
Common	400,000	894,096	16,807,154	10	8 1/2 10 1/2
Capital notes	750,000			10	
Genesee Vall Tr Co	2,150,000	529,426	17,574,778	25	6 1/2 8 1/2
Roch Trust & S D Co	1,000,000	3,161,971	32,189,091	20	60 70
Security Trust Co—					
Common	300,000	2,562,784	34,845,987	100	700 900
Capital notes	200,000				
Union Trust Co:					
Common	3,000,000	1,139,713	47,406,719	430	
Capital notes	800,000				
Schenectady—					
Mohawk Nat Bank	200,000	285,302	5,824,864	10	
Common	253,590			10	
Preferred	400,000	356,075	7,538,521	100	
Union National Bank	400,000	524,234	7,454,606	100	
Citizens Trust Co	300,000	1,485,517	15,635,531	100	
Schenectady Tr Co	750,000			100	200
Syracuse—					
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
First Trust & Dep Co	63,987,948	1,313,989	48,130,384	3	1 1/2 3 1/2
Syracuse Trust Co—					
Common	1,000,000	1,169,976	29,041,310	10	5 9
Capital notes	1,400,000				
Troy—					
Manufactur Nat Bk	1,400,000	1,692,866	21,794,636	25	
National City Bank	600,000	936,000	13,053,223	25	30 25
Union Nat Bank	600,000	202,494	6,259,398	16 1/2	4 5
Troy Trust Co	295,500	196,582	4,259,646	50	12 17
Utica—					
First Citizens Bk & T	1,000,000	2,026,520	29,942,566	2 1/2	.40 .60
Preferred	990,000			10	.060
Oneida Nat Bk & Tr	600,000	639,841	10,559,798	20	
Common	160,000			25	
Preferred					
Watertown—					
Jefferson Co Nat Bk	396,000	98,666	4,908,960	20	
Watertown Nat Bk	210,000	170,085	3,995,194	35	No recent sales
Common	99,600			40	
Preferred					
Northern N Y Tr Co	500,000	581,455	10,655,669	42 1/2	
Capital notes	160,000				
Westchester Co—					
Bronxville—					
Gramatan Nat Bk & Tr Co	200,000	147,386	3,558,144	20	8 12
Bronxville Tr Co	350,000	198,747	4,373,819	100	175
Mount Vernon—					
First National Bank	600,000	728,435	11,519,512	100	90 110
Fleetwood Bk (The)	287,500	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
New Rochelle—					
Central Nat Bank	115,000	100,564	2,213,456	1	1/2 1 1/2
First Nat Bank	300,000	379,454	4,546,282	20	29 32
Hugeton Tr Co	329,200	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
Ossining—					
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
Pekskill—					
Pekskill N B & T Co	170,000	36,372	1,687,465	50	
Common	30,000			50	
Preferred					
Westches Co Nat:					
Common	100,000	505,976	4,325,805	50	
Preferred	500,000			10	8 12
Pleasantville—					
Mt Pleas Bk & Tr Co	300,000	45,300	2,053,900	12 1/2	
Port Chester—					
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
Rye—					
Rye National Bank	500,000	51,276	5,281,811	8	
Rye Trust Co	190,000	116,468	1,952,791	50	8 12
Tarrytown—					
Tarrytown N Bk & Tr	200,000	84,956	2,261,377	100	60 65
White Plains—					
Citizens Bk	92,000	177,981	7,594,521	100	7 11
Peoples N B & T Co	200,000	204,658	5,438,436	25	20 25
Common	150,000			25	
Preferred	50,000				
County Trust Co—					
Common	580,000	1,121,847	14,239,667	20	25 30
Yonkers—					
Central Nat Bank	350,000	674,760	6,375,231	10	18 22
First National Bank	300,000	887,178	9,999,691	10	18 22
Yonkers Nat Bank & Trust Co	150,000	306,465	8,940,167	10	h
Common	700,000			20	
Preferred					

National Banks March 26		NORTH CAROLINA		State Institutions March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Asheville—					
First Nat Bk & Tr	200,000	225,000	4,000,000	20	Nominal share.
Charlotte—					
Commercial Nat Bk	500,000	530,799	13,849,513	100	205
Union Nat Bank	300,000	719,870	7,467,410	100	280
American Trust Co	1,200,000	2,975,650	77,499,503	100	292 297
Durham—					
Citizens Nat Bank	150,000	69,402	1,626,873	100	72 78
Fidelity Nat Bank	500,000	1,168,688	13,585,564	25	70 75
Depositors Nat Bk	200,000	190,473	2,164,696	20	23 25
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
Greensboro—					
Gulford Nat Bank	200,000	282,944	4,903,862	10	
Security Nat Bank	800,000	486,680	15,111,982	10	16
Raleigh—					
First Citizens Bk & Tr	780,000	1,724,022	19,909,433	25	70 74
Wilmington—					
Peoples 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
Wilson—					
Branch Bkg & Tr Co	400,000	1,144,409	20,381,208	100	250 275
Common	100,000			160	160
Preferred	100,000			25	
Nat Bk of Wilson	100,000	246,630	2,958,618	25	
Winston-Salem—					
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	2,275,000	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
Fargo—					
Dakota Nat Bank	175,000	168,842	2,442,583	100	Nominal share.
Fargo National Bk	50,000	111,183	1,896,885	100	No recent 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
Akron—					
Dime Savings Bk Co	200,000	484,685	18,322,398	100	Nominal share.
Common	480,000				No recent sales
Capital notes					
First-Central Tr. Co.	1,050,000	1,448,153	29,264,802	5	
Goodyear State Bk	100,000	118,064	5,251,932	100	
Firestone Pk Tr & S B	600,000	823,333	16,668,495	100	
Canton—					
Dime Savings Bank	300,000	323,011	2,524,177	60	
First National Bank	985,000	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	
Cincinnati—					
Atlas Nat Bank	400,000	1,443,833	10,940,462	100	280 310
Cinn Bk & Tr Co	200,000	251,991	3,062,650	100	80 90
Columbia Bk & S Co	183,350	155,605	1,629,543	10	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
Norwood-Hyde Park Bk & Tr Co	500,000	220,638	5,794,128	100	90 100
Lincoln Nat Bank	500,000	1,375,749	10,836,548	100	220 240
Norwalk Bk & Tr Co	222,000	217,352	2,456,874	50	55 65
Peoples Bk & Tr Co	525,000	372,169	3,231,339	100	
Pres S Bk & Tr Co	1,800,000	3,572,803	47,556,476	10	27 1/2 29
Second Nat Bank	1,000,000	1,146,641	20,505,488	100	145 155
Se Ohio Bk & Tr Co	500,000	674,062	8,437,197	100	125 150
Western Bk & Tr Co	1,850,000	347,739	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
Fifth-Third-Un Trust	6,700,000	4,096,609	114,166,271	100	82 86
Cleveland—					
Amer Sav's Bank	300,000	384,448	5,712,032	100	230
Central Nat Bank	5,000,000	1,317,404	137,820,388	20	7 1/2 8 1/2
Common	7,680,000			16	16
Preferred	250,000				
Clev Sav & Loan Co	400,000	601,226	2,411,320	100	40
Equity Sav & L'n Co	400,000	755,570	7,308,387	100	70
Lorain Street Bank	477,000	148,193	5,727,224	60	
National City Bank	9,000,000	5,099,290	179,416,903	20	23 1/2 25 1/2
North Amer Bk Co	190,000	53,064	1,746,933	100	
The Bank of Cleve	100,000	80,990	1,435,437		
Cleveland Trust Co	13,800,000	6,211,499	371,521,176	100	67 75
Common	13,300,000				
Capital notes	500,000				
Union Bk of Comm	65,000,000	3,045,031	34,209,863	100	70
Union Sav & L Co	900,000	321,075	3,089,059	100	12 18
Columbus—					
Brunson Bk & Tr Co	250,000	31,914	3,212,608	100	
City Nat Bk & Tr Co	1,600,000	2,019,375	30,623,5		

National Banks		OREGON		State Institutions	
March 26				March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Eugene— First National Bank	\$ 200,000	\$ 467,792	\$ 8,546,363	100	-----
Portland— First National Bank	3,000,000	6,715,387	118,661,567	100	160 170
Portland Tr & Sav Bk	300,000	458,382	5,091,672	100	45 50
United States Nat Bk	4,500,000	6,350,461	138,015,498	20	38 39

National Banks		PENNSYLVANIA		State Institutions	
March 26				March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Pittsburgh (Concluded.)	\$	\$	\$		
Mellon Nat Bank	7,500,000	39,443,516	385,253,308	100	-----
Nat Bank of America Common	141,625	73,199	1,935,880	25	20 30
Preferred	95,000			25	a25
Nor Side Deposit Bk	200,000	176,084	1,726,874	40	16
Pitt National Bank	700,000	775,413	12,174,993	50	65 75
Polithania State Bk	200,000	127,945	1,117,659	50	25
Sheraden Bank	50,000	176,349	1,372,269	50	-----
Union National Bank	2,000,000	4,162,845	38,146,165	100	115
Union Savings Bank	1,000,000	6,025,395	35,675,717	100	-----
Western S & D Bank	d 492,500	509,160	4,263,503	50	30 36
Allegheny Trust Co	700,000	917,127	5,800,640	100	65 75
Colonial Trust Co	d3,563,200	2,173,559	32,896,077	100	60 75
Com wealth Trust Co	1,500,000	2,715,302	20,335,353	100	55
Dormont S & T Co	125,000	134,858	4,738,785	50	40
Fidelity Trust Co	2,000,000	9,833,542	27,573,521	25	78
Manchester Savings Bank & Trust Co	250,000	399,898	2,610,018	50	25
People's-Pittsburgh Tr Co	d 6,000,000	11,720,866	102,655,281	20	24 26
Potter Title & Tr Co	d 875,000	397,074	7,647,592	5	5 8
Provident Trust Co	120,000	255,473	2,320,358	100	80
South Hills Trust Co	125,000	431,046	1,849,853	100	90
Union Trust Co	1,500,000	98,500,774	277,049,783	100	5200 5600
Washington Tr Co	500,000	1,395,295	6,404,271	100	98
West End Bank	200,000	197,110	1,878,380	10	6
William Penn Tr Co	d 175,000	143,000	2,035,000	50	30
Workingman's Savngs Bank & Trust Co	400,000	1,303,525	9,939,172	50	75 100

National Banks		PENNSYLVANIA		State Institutions	
March 26				March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Allentown— Allentown Nat Bank	1,000,000	2,033,323	14,546,065	100	140 155
Merchants Nat'l Bk	1,000,000	2,017,648	9,517,902	25	38 41 1/2
Second Nat Bank	300,000	1,334,785	5,816,778	10	20 23
Lehigh Vail Trust Co	500,000	986,132	6,708,604	100	90 106
Altoona— First Nat Bank— Common	150,000	321,702	7,003,937	100	100 105
Preferred	287,900			100	-----
Altoona Trust Co— Common	250,000	504,123	4,684,739	10	12 14
Preferred	263,390			10	-----
Central Trust Co	249,300	293,602	3,052,788	100	98 100
Erie— Bank of Erie	200,000	161,247	1,324,177	10	-----
First National Bank	d1,085,000	821,094	15,113,015	100	-----
Lawrence Park N Bk	50,000	46,623	773,468	100	-----
Marine Nat Bank	d1,264,000	351,704	7,718,118	66 2/3	-----
Nat Bk & Trust Co	300,000	306,195	4,215,677	15	-----
Security-Peoples Tr Common	300,000	359,585	15,508,781	50	-----
Preferred	729,100			50	a50
Union Bank (The)	d 200,000	101,791	1,698,937	50	-----
Harrisburg— Allison-East End Tr Capital Bk & Tr Co	396,510	168,894	2,948,436	10	4 5
Harrisburg Nat Bank	300,000	486,786	5,032,603	10	12 1/2 14
Central Trust Co	400,000	848,912	7,011,689	25	78
Citizens Trust Co	125,000	947,546	4,902,145	50	68
Dauphin Dep Tr Co	400,000	33,297	1,156,504	50	10 12
Harrisburg Trust Co	400,000	1,367,490	15,308,429	10	37 41
Market St Trust Co	225,000	1,492,352	16,028,881	25	68
		81,626	1,408,584	50	15 1/2 17
Lancaster— Oonestoga Nat Bk	400,000	970,334	11,077,238	20	-----
Fulton Nat Bank	600,000	1,143,976	11,608,106	20	-----
Lancaster Co Nat Bk	d 575,000	796,443	9,400,238	50	-----
Farmers' Bk & Tr Co Common	300,000	490,825	7,111,459	10	-----
Preferred	88,820			10	-----
Northern Bk & Tr Co	300,000	240,423	1,794,059	10	-----
Philadelphia— Central-Penn Nat Bk	3,040,000	7,223,684	64,356,954	10	28 1/2 29 1/2
City National Bank	d1,100,700	322,536	10,117,292	50	14 1/2 15 1/2
Corn Exch Nat Bank & Trust Co	4,550,000	9,844,732	126,915,331	20	38 1/2 39 1/2
Erie National Bank	d 440,000	146,060	5,175,494	60	26 31
First National Bank	d3,111,000	6,694,059	111,496,982	100	290 298
Kensington Nat Bk	d1,129,766	451,895	9,953,281	50	23 25
Market St Nat Bk	1,000,000	4,510,569	39,576,900	100	305 315
Nat Bk of Germ & Tr Co	400,000	2,526,417	15,283,000	10	45 1/2 47 1/2
Nat'l Bk of Olney— Common	108,000	83,368	2,395,794	10	4 1/2 5 1/2
Preferred	92,000			10	-----
North Broad Nat'l Bk	250,000	223,292	2,344,897	10	3 4
Northeast Nat Bank	200,000	240,831	4,283,862	50	66 71
North'n Nat Bk— Common	302,500	160,228	3,427,593	25	11 13
Preferred	197,500			25	a25
Philadelphia Nat Bk	14,000,000	28,862,885	576,235,482	20	95 1/2 97
Roosevelt Bank	d 264,818	121,967	2,355,000	50	25
Second Nat Bank— Common	500,000	650,778	7,697,780	10	2 1/2 3 1/2
Preferred	650,000			10	-----
South Phila Nat Bk— Common	200,000	151,544	3,703,624	20	8 1/2 10 1/2
Preferred	85,000			30	4 1/2 5 1/2
Tioga Nat Bk & Tr Co	d 400,336	93,388	2,507,899	25	4 1/2 5 1/2
Tradesmen's National Bank & Trust Co	3,300,000	5,150,251	49,855,687	100	108 112
Wilmington Nat Bk	d 300,000	121,789	3,175,006	37 1/2	6 8
Broad Street Trust	400,000	524,900	2,530,457	20	6 8
Chestnut Hill Tr & Tr	250,000	100,294	1,872,953	50	11 14
Citizens & So B & Tr	125,000	18,959	618,514	100	12 16
Fidelity-Phila Tr Co	6,700,000	15,058,207	130,275,060	100	215 220
Finance Co of Pa	2,320,000	9,010,026	1,155,030	100	136 141
Frankford Trust Co	500,000	41,626,770	12,059,371	10	37 39
Germantown Tr Co	1,400,000	2,140,034	22,226,427	10	6 1/2 7 1/2
Girard Trust Co	4,000,000	10,173,653	123,665,059	10	52 1/2 53 1/2
Industrial Trust Co	d1,132,250	947,459	11,966,499	10	2 1/2 3 1/2
Land Title Bk & TCo Common	3,750,000	5,736,224	33,788,425	25	24 1/2 26 1/2
Preferred	7,275,000			100	-----
Liberty Title & Tr Co	1,000,000	1,295,393	11,376,751	50	29 31
Mitten Bk & Tr Co	1,500,000	638,400	6,822,511	50	13 16
Ninth Bank & Tr Co	d2,200,000	576,955	20,074,821	10	2 3
Northern Trust Co	500,000	3,050,725	13,888,341	100	505 515
Nor Phila Trust Co	500,000	1,362,798	7,985,136	50	79 82
Lives & Grant Ann Penn W'h'g & S D Co	8,400,000	16,100,735	278,706,338	10	27 1/2 28 1/2
Provident Trust	750,000	1,199,008	561,493	100	35 41
Real Est Tr Co	3,200,000	12,336,421	56,310,339	100	265 270
Security Bk & Tr Co	1,500,000	2,562,468	10,558,637	50	19 20 1/2
Sonsitly Bk & Tr Co	300,000	331,026	3,946,837	10	4 1/2 5 1/2
Preferred	125,000	35,866	1,057,193	50	20
Pittsburgh— Allegheny Valley Bk	200,000	243,272	3,112,807	50	37
Arsenal Bank	100,000	271,772	1,420,035	50	22
Bank of Ohio Valley	200,000	101,158	807,190	10	1 1/2
Braddock Nat Bank	500,000	953,279	11,183,082	100	95
Dollar Savings Bank	b 6,214,150	56,181,455	(b)	(b)	(b)
Farmers Deposit Nat First National Bank	6,000,000	11,194,918	106,049,057	100	170
First Nat Bank & Tr Co of East Pitts	6,000,000	7,194,216	115,138,689	100	160 170
Forbes National Bk	300,000	448,609	5,754,075	100	175
Fourteenth St Bank	500,000	567,770	9,161,576	100	95
Freshold Bank	d 282,750	454,338	3,300,812	25	5
Hazelwood Bk (The)	200,000	994,289	1,235,058	50	-----
Hill Top Bank	200,000	230,782	1,507,454	10	5
Homewood Bank at Pittsburgh	200,000	480,925	2,515,341	50	60
Jron & Glass Dol Sav Keystone Nat Bk— Common	100,000	71,413	1,749,100	50	20 50
Preferred	200,000	375,295	4,342,018	100	105
Preferred	300,000	317,269	4,640,284	50	50
Preferred	75,000			50	a50

National Banks		RHODE ISLAND		State Institutions	
March 26				March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Newport— Aquidneck Nat Bank	400,000	361,444	6,052,256	25	30
Common	175,000			25	a25
Preferred	120,000	80,098	516,968	60	60
Newport Trust Co	300,000	448,133	2,623,551	100	150
Providence— Blackstone Can Nat Common Nat Bank	500,000	1,158,162	5,262,861	25	79 84
Common	111,435	94,361	2,015,817	10	10 12
Preferred	88,565			10	a10
High St Bk & Tr Co	120,000	267,759	1,744,691	50	120
Mechanics Nat Bank	367,500	222,236	5,032,709	25	16 20
Common	132,500			25	-----
Nat Bank of Com & Tr	850,000	863,373	9,644,854	50	70 76
Phenix Nat Bank	450,000	918,847	4,253,984	50	120
Providence Nat Bank	1,500,000	2,459,431	13,763,695	100	280
Industrial Trust Co	4,000,000	10,431,867	119,160,032	100	160 170
Lincoln Trust Co	125,000	217,908	1,946,783	25	33
Rhode I Hos Nat Bk	2,500,000	3,176,821	63,697,379	100	2100 2350
Rhode Isl Hos TrCo	5,000,000	12,170,331	42,884,203	100	2100
Union Trust Co	1,000,000	1,389,831	24,194,054	100	135
Woonsocket— Woonsocket Trust Co	d 441,250	321,870	3,624,544	100	-----

National Banks		SOUTH DAKOTA		State Institutions	
March 26				March 26	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Sioux Falls— First Nat'l Bk & Tr	d 385,000	268,895	5,832,212	100	-----
Nat Bk of So Dak	250,000	252,223	3,815,387	p100	No recent sales
Northw't Secur Nat Bk	d 800,000				

National Banks March 26 SOUTH CAROLINA State Institutions Dec 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—					Nomi Per	nal. share.
Citiz. & 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	
Columbia—						
First Nat Bk of Col.	200,000	171,087	6,118,575	10	10 1/2	11 1/2
Lower Main St Bank	35,000	268,534	1,537,226	25		
Greenville—						
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
Spartanburg—						
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
Chattanooga—					Nomi Per	nal. share.
Amer Tr & Bkg Co	750,000	1,226,451	12,073,674	100	250	275
Commercial Nat Bk						
Common	425,000	490,441	9,301,496	100	150	165
Preferred	225,000			100		
Damilton Nat Bank—						
Common	125,000	1,767,907	48,625,561	100	150	165
Knoxville—						
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	9 1/2	10
Hamilton Nat'l Bk	900,000	1,699,968	26,847,685	100	250	260
Park National Bank	1,000,000	683,685	13,516,416	10	14 1/2	15 1/2
Memphis—						
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
Union Planters' Nat'l Bank & Trust Co	3,500,000	5,239,713	76,892,763	10	26	27
Nashville—						
American Nat Bank	3,000,000	1,593,213	62,223,429	10	12 1/4	13
Common	3,150,000			100	65	70
Preferred	3,150,000			100		
Broadway Nat Bank	3,000,000	589,992	5,533,525	20		
Commerce-Union Bk	1,000,000	995,277	24,464,288	10	18	19
Nashville Trust Co—						
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
Austin—					Nomi Per	nal. share.
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						
Preferred stock	125,000	174,165	3,819,160	100		100
Preferred stock	75,000			100		100
Beaumont—						
American Nat Bank	400,000	695,903	12,149,162	100		No recent sales
First National Bank	400,000	938,772	13,634,624	100		No recent sales
Secur St Bk & Trust	200,000	75,977	2,422,912	100		No recent sales
Dallas—						
Dallas Nat Bank	1,000,000	926,879	27,231,658	20	40	42
First National Bank	5,000,000	9,760,617	131,857,385	20	45	47
Hillcrest State Bank	50,000	68,253	2,400,573	100		
Liberty State Bank	250,000	269,690	7,212,866	20	56 1/2	58 1/2
Mercantile Nat Bk—						
Common	1,650,000	1,672,857	39,515,301	20	36	38
Preferred	350,000			20		
Republic Nat Bank—						
Common	4,000,000	4,992,720	88,743,536	20	45	47
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
Texas Bank & Tr Co—						
Common	125,000	102,573	2,769,308	20	30	33
Capital notes	50,000					
El Paso—						
El Paso Nat Bank	300,000	677,210	12,508,108	100		
State National Bank	300,000	1,632,387	22,488,750	100		7500
Fort Worth—						
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
Fort Worth Nat Bank—						
Common	2,000,000	2,409,680	47,597,355	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
Galveston—						
City National Bank	200,000	482,708	15,450,414	100		No recent sales
First National Bank	200,000	426,241	4,967,720	100		No recent sales
Hutchings-Sealy National Bank—						
Common	750,000	432,953	11,661,564	100		No recent sales
Houston Nat'l Bk	500,000	865,199	12,364,332	50		
Citizens State Bank—						
City National Bank	250,000	324,734	7,169,460	100	180	
Common	500,000	659,776	18,068,162	20	43	47
Preferred	100,000			20		
First Nat Bank—						
Common	3,000,000	1,994,916	59,814,171	100	190	
Preferred	1,500,000			100		100
Houston Nat Bk—						
Common	632,500	271,966	13,859,710	100	75	85
Preferred	367,500			125		
Second Nat'l Bank—						
Common	1,000,000	2,025,407	32,841,856	100	275	290
Nat Bank of Comm.	2,500,000	24,573,708	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
South Texas Commercial Nat Bank—						
Common	1,500,000	2,162,833	51,117,715	100	290	310
Fidelity Trust Co	200,000	234,824	75,160	100		
Guadalupe Trust Co	800,000	1,010,104	8,241,493	100	145	155
Houston Land & Tr	41,400,000	514,964	5,674,882	100	80	85
San Jacinto Nat Bk—						
Common	365,000	122,890	8,981,813	100	77	85
Preferred	285,000			100		
Port Arthur—						
First National Bank	100,000	566,943	5,946,411	100		625
Merchants Nat'l Bk	200,000	351,194	4,485,062	100		
San Antonio—						
Alamo National Bk	500,000	965,800	18,636,427	100	160	
Common	819,400			100		
Preferred	819,400			100		
Bezar Co Nat Bank—						
Common	200,000	147,929	3,004,672	50	43	48
Preferred	75,000			50		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
San Antonio (Com. cl.)					Nomi Per	nal. share.
Gross Nat Bank—						
Common	350,000	147,011	5,639,139	100	97	102
Preferred	100,000			100		e100
Nat Bank of Comm.	1,084,000	1,169,683	26,122,650	100	200	250
National Bank of Fort Sam Houston	100,000	96,668	2,146,383	100	185	
San Antonio Nat Bk	400,000	88,821	3,939,723	100		50
South Texas Nat Bk—						
Common	300,000	405,490	4,693,192	100		
Waco—						
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
Ogden—					Nomi Per	nal. share.
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.						
of Ogden	3,000,000	5,153,687	72,904,343	10	21 1/2	22
First National Bank	750,000	1,330,302	19,940,401	100	210	220
Utah State Nat Bank	750,000	807,089	16,607,069	100	165	175
Zion's Sav Bk & Tr	1,000,000	1,236,822	14,424,024	100	195	205
Utah Sav & Trust Co	300,000	269,204	3,656,702	100	127 1/2	135
Walker Bk & Tr Co						
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
Barre—					Nomi Per	nal. share.
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 Bk & Tr Co	204,500	171,195	2,028,280	100		
Burlington—						
Jehitenden Co Trust	491,500	678,649	6,807,062	100		No recent sales
Edward Nat Bk & Tr Co	800,000	521,762	6,654,156	100		No recent sales
Merchants Nat Bank	150,000	82,362	888,134	40		
Burlington Trust Co	1,085,961	449,528	3,336,932	100		
Montpelier—						
Capital S B & Tr Co	407,500	16,471	2,549,			

National Banks **WASHINGTON** *State Institutions*
March 26 March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Spokane—						
First Nat Bk in Spok	\$ 500,000	\$ 172,548	\$ 6,822,970	100	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.	\$ 375,000	1,083,285	22,439,368	100	125	140
Puget Sound Nat Bk	\$ 730,000	293,023	7,931,201	25	17	19

National Banks **WEST VIRGINIA** *State Institutions*
March 26 March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—						
Charleston Nat Bk.	1,082,500	1,675,774	23,560,380	25		
Kanawha Bk & Tr Co	500,000	447,528	6,078,762	100		
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	319,913	1,122,528	100		
Huntington—						
First Hunt'g Nat Bk	1,000,000	1,325,221	17,742,655	12½	19	65
Twentieth St Bank.	109,550	58,352	1,076,742	50	50	
Wheeling—						
Center Wheeling Sav	150,000	72,539	1,119,265	100		
Half Dollar Trust & Sav Bank	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 **WISCONSIN** *State Institutions*
March 26 March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—						
Batavian Nat Bank.	500,000	302,154	4,893,221	20	20	25
Exchange State Bank	175,000	78,659	1,267,405	100		
Nat Bk of La Crosse.	400,000	367,994	6,380,083	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	24	27
City Bank & Tr Co.	305,000	173,977	4,010,086	100	50	60
First Wisc Nat'l Bk—						
Common	7,500,000	7,185,869	243,692,459			
Preferred	7,500,000					
Home Savings Bank.	435,000	182,545	2,568,449	20	16	18
Kilbourn State Bk.	150,000	63,783	1,840,389	20		
Lincoln State Bank:						
Common	50,000	60,426	1,554,120	100		
Income debentures	225,000					
Marine Nat Exch Bk	2,200,000	2,246,595	40,117,088	20	38	42
Marshall & Hailey Bk	2,925,000	2,091,896	49,679,587	20	19	21
Mitchell St State Bk.	596,000	15,269	2,467,072	20		
Northern Bank	200,000	92,610	3,505,476	20		
Park Savings Bank.	539,500	84,232	1,878,531	100	10	20
State Bank of Milw.	550,000	71,481	2,285,208	20	4	6

National Banks **WISCONSIN** *State Institutions*
March 26 March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Milwaukee (Concl.)						
Teutonia Ave State Bk	\$ 392,300	\$ 89,396	\$ 2,340,768	20	8	10
West Side Bank	400,000	895,096	4,471,700	100	150	190
Wisconsin State Bk	300,000	382,461	4,773,014	20	34	37
First Wisc Trust Co.	1,000,000	767,941	5,276,005	100		

National Banks **WYOMING**
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 April 30, 1940. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 258,360,583	100		284

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	139,496,942	100		25½
Can Bank of Comm	30,000,000	20,000,000	563,080,284	100	135	140
Dominion Bank	7,000,000	7,000,000	118,097,305	100		200
Imperial Bank of Can	7,000,000	8,000,000	134,212,905	100	208	

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	772,481,460	100		178
Banque Canadienne	7,000,000	5,000,000	137,214,149	100	140	140
Barclays Bk (Canada)	1,500,000	750,000	17,443,190	100		
Provincial Bk of Can	4,000,000	1,000,000	48,616,311	100	113½	115
Royal Bk of Canada	35,000,000	20,000,000	817,257,474	100	150	152

† Wisconsin Bankshares Corp. no par stock. * Sale price.
‡ 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.

Securities Called for Redemption

The following tabulation indicates alphabetically Corporation bonds and stocks which are being prepaid in their entirety.

BONDS

- American Colortype 6% due 1942, Aug. 1 at 101.
- American Seating Co. 6% stamped due 1946, July 31 at 102.
- Bethlehem Steel 4½% series D, due 1960, July 1 at 105.
- Brooklyn-Manhattan Transit 4½% due 1966, Aug. 2 at 103.
- Collateral trust serial 3% due 1941, Aug. 2 at 104½.
- Collateral trust serial 3¾% due 1942, Aug. 2 at 107.
- Collateral trust serial 3¾% due 1943, Aug. 2 at 106½.
- Collateral trust serial 3¾% due 1944, Aug. 2 at 105½.
- Collateral trust serial 3¾% due 1945, Aug. 2 at 105.
- Collateral trust serial 3¾% due 1946, Aug. 2 at 104½.
- Collateral trust serial 3¾% due 1947, Aug. 2 at 103½.
- Collateral trust serial 3¾% due 1948, Aug. 2 at 103½.
- Collateral trust serial 3¾% due 1949, Aug. 2 at 103½.
- Collateral trust serial 3¾% due 1950, Aug. 2 at 103½.
- Collateral trust serial 3¾% due 1951, Aug. 2 at 103.
- Carolina Power & Light 1st 5% due 1956, July 5 at 103½.
- Chicago & Illinois Midland Ry. 4½% due 1956, July 22 at 104.
- Chicago Union Station 4% series D due 1963, July 1 at 105.
- Garlock Packing 4½s 1947, June 29 at 103.
- General Motors Acceptance Corp. 3¾% due 1951, Aug. 6 at 103.
- Indiana Ry. & Light 5% due 1943, July 1 at 105.
- Indiana Telephone 5% series A due 1960, July 1 at 103.
- Indianapolis Water Works Securities 5% due 1958, July 1 at 102½.
- Jersey Central Power & Light 5% series B due 1947, Aug. 1 at 101½.
- 4½% series C due 1961, July 29 at 104.
- Kirby Lumber Corp. 4% due 1947, July 16 at 100.
- Kresge Foundation 4% due 1945, July 1 at 102.
- La Crosse Telephone 5½% due 1948, July 1 at 101.
- Messer Oil 6% due 1942, July 1 at 102.
- Convertible sinking fund debenture 6% due 1947, July 1 at 102.
- Newport Industries 5% due 1947, July 26 at 102.
- Northern Pacific RR. equipment trust 4s due 1940 to 1949, July 1 at 100.
- Ohio Valley Gas Corp. 1st 6½% due 1943, July 1 at 101½.
- 7½% due 1943, July 1 at 100.

BONDS (Continued)

- Pacific Investing Corp. 5% due 1948, July 1 at 100.
- Pennsylvania State Water 1st coll. trust 4¾%, due 1966, July 19 at 105½.
- Peoples Water Service (Md.) 6% due 1949, Aug. 1 at 105.
- Riordan Pulp & Paper, Ltd., 6% due 1942, Dec. 31 at 105.
- Standard Oil Co. (N. J.)—
- Serial notes 1½% due 1943, July 2 at 100½.
- Serial notes 2% due 1944, July 2 at 101½.
- Serial notes 2½% due 1945, July 2 at 101½.
- Serial notes 2¾% due 1946, July 2 at 101½.
- Serial notes 2½% due 1947, July 2 at 102½.
- Texas Corp. 3½% due 1951 (notice of redemption call rescinded).
- Union Pacific RR. 1st & ref. 4% due 2008, Sept. 1 at 107½.
- 1st & ref. 5% due 2008, Sept. 1 at 107½.
- United States Cold Storage (Chicago) 6% due 1945, July 1 at 100.
- U. S. Cold Storage (Kansas City) 6% series A due 1946, Aug. 1 at 103.
- 6% series B due 1946, Aug. 1 at 102.
- United States Steel Corp. 3¾% due 1948, July 15 at 103.
- Western Light & Telephone 5% due 1954, July 8 at 103¾.
- Wisconsin Power & Light—
- Serial debentures 4% due 1942, July 12 at 104.
- Serial debentures 4% due 1943, July 12 at 103.
- Serial debentures 4% due 1944, July 12 at 102.
- Serial debentures 4% due 1945, July 12 at 101.
- Serial debentures 4% due 1946, July 12 at 100½.
- Yadkin River Power Co. 1st mtge. 5% due 1941, June 4 at 100.

STOCKS

- American Bakeries preferred, July 22 at 110.
- Kansas Power & Light 6% preferred, July 1 at 105.
- 7% preferred, July 1 at 105.
- Mid-Continental Airlines preferred, June 30 at 2¾.
- New York Shipbuilding 7% preferred, July 1 at 110.
- Safeway Stores 6% preferred, July 1 at 111½.
- 7% preferred, July 1 at 111½.

DAILY RATES OF FOREIGN EXCHANGE

Main table containing daily exchange rates for various countries including France, Switzerland, Portugal, Canada, Argentina, Colombia, Germany, Sweden, Hungary, Brazil, Chile, Bolivia, Ecuador, Spain, Italy, Finland, Uruguay, Venezuela, Peru, Japan, Hongkong, Rumania, Bulgaria, Yugoslavia, Greece, Shanghai, Philippine Islands, Straits Settlements, India, and Java.