

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

MAY IN RETROSPECT

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REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS

President Roosevelt's proclamation of "an unlimited national emergency" on May 27, under which the Nation's military, naval, air and civilian defenses will be put on the "basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere" and his declaration that Germany must be defeated overshadowed all other events—domestic and foreign—during the month under review. The President announced his decision to proclaim a full emergency, a step which, under the law, he cannot take until he believes war to be "imminent," at the end of his long-awaited fireside chat on May 27.

In his 45-minute address to the Nation the President reviewed the dangers which this country faces as a result of the continued advance of aggressor nations and outlined the steps which the Administration is taking to meet those dangers. The President took cognizance of the military possession by the Nazis "of the greater part of Europe" and the threat to extend the armed power to such strategic bases as Dakar, the Azores and Cape Verde Islands, and in stating that "the war is approaching the brink of the Western Hemisphere itself," warned that "control or occupation by Nazi forces of any of the islands of the Atlantic would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the continental United States itself." The greatest need, Mr. Roosevelt said, was for the maintenance of the freedom of the seas, because "if the Axis Powers fail to gain control of the seas, they are certainly defeated." He indicated that this country would not hesitate to take the necessary steps to insure that freedom, but he did not specify what these steps would be.

President Roosevelt Proclaims Existence of Unlimited National Emergency

The President on May 27 told the people that "with profound consciousness of my responsibilities to my countrymen and to my country's cause, I have tonight issued a proclamation that an unlimited emergency exists and requires the strengthening of our defense to the extreme limit of our national power and authority." In the proclamation itself Mr. Roosevelt cited two reasons for its issuance:

First, that a succession of events made it clear that the Axis belligerents plan "overthrow throughout the world of existing democratic order," accomplished by the destruction of all resistance on land, sea and in the air; and second, that indifference to this on the part of the United States would place the Nation in peril, so that common prudence dictates a policy of passing beyond peace-time military measures to a basis which will permit instant repulse of aggression "as well as to repel the threat of predatory incursion by foreign agents into our territory and society."

The President's proclamation called upon all loyal citizens engaged in defense production to assist "to the end that a system of government which makes private enterprise possible may survive." It called upon employees and employers to merge their differences to insure survival of

the only type of government "which recognizes the rights of labor and capital." And it called upon the people "to place the Nation's needs first in mind and action to the end that we may mobilize and have ready for instant defensive use all of the physical powers, all of the moral strength, and all of the material resources of this Nation."

Under a full emergency proclamation the President is given almost complete control over labor, management and other elements in the organization of the national life, and his authority to eliminate internal strife and suppress subversive activities is greatly increased. For example, he is empowered to take possession and assume control of all transportation facilities necessary to move the military forces; to prohibit transactions in foreign exchange and suspend all trading on national securities exchanges for 90 days; and to suspend the provisions of laws prohibiting more than eight hours of labor in any one day by persons engaged on work covered by contracts with the United States.

For the time being, the President told reporters at a press conference on May 28, the day after his fireside chat, that he will go slowly in implementing his emergency powers by proclamations or executive orders specifically assuming such powers. He also told reporters that if his appeal to labor and capital to refrain from strikes, and if the threat of action implied in his proclamation is not sufficient to keep industrial peace, further positive action may be forthcoming to keep production rolling. During the conference the President disclaimed any intention or desire to have the Neutrality Act repealed or modified, because he sees no conflict between his proclaimed policy of freedom of the seas and the restrictions that the neutrality law contains against American merchant vessels entering combat zones. The President made this disclaimer despite the fact that two members of his Cabinet—Secretary of the Navy Knox and Secretary of War Stimson—on May 21 and 22, respectively, urged repeal of the Neutrality Act as a means to return to the policy of freedom of the seas. At his press conference Mr. Roosevelt also disclaimed the idea that this Government had any idea of conveying goods to Great Britain under the protection of the Navy.

President Establishes Office of Civilian Defense—Mayor LaGuardia of New York Director

Earlier in the month (May 20) the President moved to bolster this country's home defenses by issuing an executive order setting up the Office of Civilian Defense and appointing Mayor F. H. LaGuardia of New York City as its director. In his executive order the President said that the new agency was designed to assure effective coordination of Federal relations with State and local governments engaged in defense activities; to provide for necessary cooperation with State and local governments in respect to measures for adequate protection of the civilian population in emergency periods; to facilitate constructive civilian participation in the defense program, and to sustain national morale.

President Calls for Increase in Bomber Production and Supply of Airplanes

In the meantime the President moved to increase the available supply of military airplanes as a means of aiding this country's defense and the defense of Great Britain. His first action in this regard was the dispatch of a letter to Secretary of War Stimson on May 5 in which he called for a substantial increase in heavy bomber production for the "effective defense of this country and the vital defense of other democratic nations." The President instructed Mr. Stimson to take whatever action is needed to accomplish the increased bomber program and to cooperate with Secretary of the Navy Knox and the Office of Production Management in working out the proper procedure. It

was reported that the expanded program calls for the production of 500 bombers a month. The second action taken by the President to increase the supply of airplanes was the dispatch of a message to Congress on May 27 in which he asked for additional appropriations and contract authorizations of \$3,319,000,000, principally for more planes. The appropriation, it was said, would bring the combined Army and Navy Air Force nearer to the goal of 50,000 planes set by the Chief Executive at the start of the defense program. According to a statement from the Budget Director accompanying the President's message, this appropriation is to provide for contingencies which have arisen since the transmission of the budget for the fiscal years 1941 and 1942. The Military Subcommittee of the House Appropriations Committee approved the President's request on May 28 and at the same time approved the \$9,452,000,000 War Department bill, the largest Army appropriation bill since the last war.

House Committee Ends Hearings on Measure Proposing \$3,500,000,000 in New Taxes for Defense Costs

All last month the House Ways and Means Committee continued its consideration of the various tax proposals designed to raise \$3,500,000,000 in additional revenue to help finance the national defense program. Hearings were completed on May 28, but the committee estimates it needs six weeks to shape up a new revenue measure. After President Roosevelt, in a letter to Representative Doughton, Chairman of the Ways and Means Committee, on May 2 declared that the \$3,500,000,000 of additional taxes proposed by Secretary Morgenthau represents the "minimum of our revenue requirements," and that the new tax bill should be "so devised that every individual and every corporation will bear its fair share of the tax burden," the Treasury Department submitted additional tax proposals to the committee on May 19. The Treasury's new recommendations, which were submitted by John L. Sullivan, Assistant Secretary of the Treasury, call for a revision of the Excess Profits Tax of 1940 to recapture at least \$1,096,000,000 excess and other profits from the defense program. Mr. Sullivan told the committee that enough returns had been filed to convince the Treasury officials that the profits of many firms are not being touched by the excess profits tax. He suggested that profits in excess of a necessary normal return on invested capital, even if the return was being earned in the years prior to the defense program, should be subjected to special taxation. Mr. Sullivan stood on his previous testimony that the income tax base should not be broadened, but he was in accord with Leon Henderson, Administrator of Price Control, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, that excise tax levies could be extended to goods which compete with the defense effort, such as automobiles, refrigerators and the like.

President Roosevelt Signs Measure Providing for Government Loans on Basic Farm Crops at 85% of Parity

The lengthy consideration of the farm parity bill (or resolution) was completed on May 14 when the Senate approved a conference report which had been adopted by the House on the previous day. As signed by the President on May 26, the resolution provides for loans up to 85% of parity prices to producers of wheat, corn, cotton, tobacco and rice. Prior to the approval of the resolution there was some doubt as to whether the President would sign it because the farm bloc in Washington had already pushed through the Senate a measure which would provide more than \$200,000,000 in additional parity payments this year. The President signified his approval of the legislation on May 26, however, after he had reached an agreement with legislative leaders whereby only enough money would be appropriated in the pending Agriculture Department appropriation bill (agreed on by the conferees on May 28) for parity payments, which are different from parity loans, to give the farmers a total remuneration equal to parity. In other words, the President said, an agreement had been reached whereby under no circumstances would the 85% parity loan, the cash parity payment and the soil conservation payment exceed parity.

House Passes Bill Extending for Two Years President's Power to Fix Gold Content of Dollar

Another important measure acted upon by Congress last month was the bill which extends for two years the authority of the President to operate the \$2,000,000,000 Stabilization Fund and to fix the gold content of the dollar. The House, by a vote of 226 to 138, passed this measure on May 27 after all attempts to curtail the power granted by the bill had been defeated. Amendments which were beaten down included one which would have fixed the maximum price of foreign gold at \$35 an ounce, and another which would have reduced the stabilization fund from \$2,000,000,000 to \$200,000,000. As it is, if the measure is approved by the Senate the President will have the power to raise the price of gold (and thereby devalue the dollar) to \$41 an ounce and to continue operating the stabilization fund from June 30, 1941, to June 30, 1943. Reversing a vote on May 13, the House Committee on Coinage, Weights and Measures, by a vote of 13 to 6 on May 14 dropped a provision which would have curbed President Roosevelt's power to fix the gold content of the dollar. In its consideration of the bill the committee on May 13 had accepted, by a vote of 9 to 7, an amendment sponsored by Representative Andresen (Re-

publican of Minnesota) to provide that "no additional amounts of foreign gold shall be purchased" at more than \$35 an ounce—the current price. In testifying on the measure before the House Committee on Coinage, Weights and Measures, on May 8, Secretary of the Treasury Morgenthau recommended extension of the President's monetary powers because of the critical period ahead. The Secretary of the Treasury said that this certainly "is not the time to remove flexible powers from the Executive when the executives of all other nations possess virtually complete powers over the domestic and external monetary affairs of their countries." This, he said, is hardly "the time to abandon the machinery of control which we have built up to protect the dollar and the American economy."

President Roosevelt Sets Up Naval Defensive Sea Area and Naval Airspace Reservation at Guantanamo Bay, Cuba

President Roosevelt issued on May 1 an executive order establishing a naval defensive sea area and a naval airspace reservation at Guantanamo Bay, Cuba, for the purposes of the national defense. The area covered by the order, which becomes effective in 90 days, are the territorial waters within Guantanamo Bay surrounding the Guantanamo Naval Reservation as laid down in the 1903 agreement between the two countries. All vessels, other than public vessels of the United States and vessels engaged in Cuban trade, and all aircraft, except public aircraft of the United States, are forbidden to enter these areas unless authorized by the Secretary of the Navy.

New Division of Defense Aid Reports Created by President Roosevelt—Major General James H. Burns Heads Agency

President Roosevelt announced on May 6 that he had designated Major-General James H. Burns of the United States Army as executive officer of the Division of Defense Aid Reports in the Office for Emergency Management, "to administer the functions described in the executive order establishing said division, which functions are essentially of a military character, under the direction and supervision of the President as Commander in Chief of the Army and Navy of the United States."

The executive order creating the division was issued by the President on May 2. General Burns, who has been an aide to the Under-Secretary of War, will, it is stated, be in charge of the transactions and requests for aid under the "Lend-Lease" Act and will record and report on the progress under the aid program. He will be chief assistant to Harry L. Hopkins, lend-lease supervisor.

President Roosevelt Reduces Amount Requested for Work Relief to \$886,000,000 from \$995,000,000

President Roosevelt, in a special message to Congress on May 20, revised his original budget estimate of work relief requirements for the 1942 fiscal year and recommended an appropriation of \$886,000,000, a reduction of \$109,000,000 from the amount asked for in January. The President explained that "while the increase in defense expenditures will have an important bearing on employment, we cannot anticipate an increase in employment in the same proportion as the increase in expenditures for next year." He added that the increase in employment due to the national defense "will not necessarily result in a corresponding decrease in unemployment."

Of the \$886,000,000 now requested for relief work, \$11,000,000 will be for administrative expenses of agencies other than the Work Projects Administration, while the remainder will give employment to an average of 1,000,000 persons monthly. For the fiscal year ending June 30, 1941, Congress provided \$1,350,650,000 for the WPA, voting \$975,650,000 last June for the first eight months' activity and \$375,000,000 in February, this year, for the last four months of the present fiscal year. In his current message Mr. Roosevelt called for a broadening of the WPA defense training program; removal of the present requirement that persons employed continuously for 18 months be removed from relief rolls; elimination of the ban on employing aliens on the WPA, and inclusion of WPA administrative employees and other employees paid from relief funds in the civil service.

President Roosevelt Signs Naval Appropriation Bill

President Roosevelt on May 6 signed the 1942 Navy Department and Naval Service appropriation bill aggregating \$3,415,521,750. Congress completed action on the measure on May 1, when the Senate adopted the conference report which had been approved by the House on April 29. This bill, which is the largest in peace-time history, was originally passed by the House on March 14 and the Senate on March 20. Included in the total is \$1,515,000,000 for the shipbuilding program, in pursuance of the "two-ocean" navy policy, and \$434,550,000 for aircraft, of which \$350,372,000 would be available for payments on 7,129 planes now on order.

Congress Passes Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by \$1,500,000,000

Legislation increasing the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000 to meet national defense needs and authorizing the creation of Government corporations "with power to take any action which the President and the Federal Loan Administrator may deem necessary to expedite the defense program" was approved by the Senate on May 16 by a voice vote and by the House on May 28 by a vote of 217 to 114. House amendments will have to be approved by the Senate or the meas-

ure will be sent to conference. Under the legislation the authority of the defense subsidiaries of the RFC would be broadened and the life of the Disaster Loan Corporation and the Electric Home and Farm Authority is extended until Jan. 22, 1947. The measure also permits loans to foreign governments when American securities are offered as collateral.

In testifying in favor of this bill before the House committee on May 7, Jesse H. Jones, Federal Loan Administrator, said that the foreign government loan provision would permit the RFC to forestall liquidation of British holdings in the United States at distress prices.

President Roosevelt Signs War Department Civil Functions Bill

President Roosevelt signed this \$228,601,828 measure on May 26. Final action had been taken on it by the Senate and the House on May 15, when approving the conference report. This bill, providing for river and harbor improvements, flood control, and other projects, originally passed the House on March 27 and the Senate on April 29.

President Signs Coal Mine Inspection Bill

President Roosevelt signed on May 7 the bill providing for Federal inspection and investigation of coal mines for the purpose of obtaining information relating to health and safety conditions, accidents, and occupational diseases therein. Congressional action on the measure was completed on April 28 when the House adopted a conference report. The Senate approved this report on April 25. The legislation originally passed the House on March 13 and the Senate on March 27. The bill provides for the annual inspection of coal mines under the direction of the Bureau of Mines, which will prepare statistics and studies as to conditions and report them to Congress.

President Roosevelt Signs Legislation Authorizing Maritime Commissions to Negotiate Contracts for Merchant Ships

President Roosevelt signed on May 2 the legislation authorizing the United States Maritime Commission to enter into negotiated contracts for the construction and repair of merchant ships. Congressional action on this measure was completed on April 28 when the House adopted a conference report, the Senate having approved it on April 25. The legislation, which had originally passed the House on March 17 and the Senate on April 15, places the Maritime Commission on a parity with the Navy Department and other agencies of the Government in that the requirement for advertising and competitive bidding for private ship contracts is eliminated.

Legislation Extending Export Licensing Control System to Philippines Signed by President Roosevelt

President Roosevelt signed on May 28, the resolution extending the export licensing control system to all territories, dependencies and possessions of the United States, including the Philippine Islands, the Panama Canal Zone and the District of Columbia. This measure, which passed the Senate on May 15 and the House on May 19, was necessary in order that the United States may control materials which otherwise would be lost, particularly some Philippine commodities important to the defense program. This legislation, which had been requested by the War Department because of defense needs, had the support of the Philippine Government.

President Roosevelt Signs \$174,409,630 Urgent Deficiency Appropriation Bill

President Roosevelt signed on May 24, a bill making an appropriation of \$174,409,630 "to supply urgent deficiencies" in certain appropriations for the fiscal year ending June 30, 1941. Of the total, \$165,000,000 is for permanent and temporary defense housing. This measure, as it passed the House on May 7, amounted to \$173,749,630, but the Senate in approving it on May 19, increased it to \$174,409,630. This \$660,000 increase was agreed to by the House on May 21.

President Signs Legislation Authorizing Acquisition or Construction of 58 Auxiliary Naval Vessels

Legislation authorizing the acquisition by the Navy of 58 auxiliary vessels totaling 550,000 tons was passed by the Senate on May 20 and signed by the President on May 24. This measure, which permits the expenditure of an estimated \$350,000,000, was approved by the House on May 19. The bill provides for the purchase of various types of existing auxiliary ships and vessels which can be converted into auxiliary vessels or the construction of new ships. The Navy's total auxiliary strength by the summer, at which time these additional ships will have been commissioned, would be 396 vessels totaling 1,652,181 tons.

Other Congressional Action

Other measures acted upon by Congress last month are as follows:

Treasury-Post Office Appropriation Bill—The Senate on May 23 completed action on this measure, which appropriates \$1,147,624,384, when it adopted the conference report the House had approved the day before (May 22). The Senate first passed this measure on May 7, and the House Feb. 13. Signing by the President was reported on June 2.

Interior Department Appropriation Bill—On May 14 the House passed and sent to the Senate a \$177,027,078 appropriation bill for the Interior Department for the 1942 fiscal year. The bill carries \$21,477,245 more than the current year's appropriation, but \$6,317,270 less than was recommended by the Budget Bureau.

Legislative Appropriation Bill—This measure, which carries a total of \$27,846,047, was passed by the House on May 15.

State-Justice-Commerce Appropriation Bill—This \$279,416,517 measure was approved by the Senate on May 19. When this bill passed the House on April 8 it only carried \$212,087,200. The Senate addition of \$67,-329,317 will have to be compromised on in conference.

Foreign Ship-Requisitioning Bill—A conference report on the Administration-sponsored bill giving the President power to requisition all foreign vessels lying idle in American ports was approved by the House on May 27 and by the Senate on May 29. Under the legislation, which was originally approved by the House on May 7, by 266 to 120, and by the Senate on May 15, by a vote of 59 to 20, the President can acquire the vessels by purchase, charter, requisition or condemnation, with just compensation provided in all cases. There are now approximately 83 foreign-flag ships tied up in American ports; these include two German, 28 Italian, 39 Danish and 11 French, all of which have been taken into custody by the United States Coast Guard.

Bill Giving Government Control Over Merchant Shipping—Legislation providing for priorities in transportation by merchant vessels in the interest of national defense was passed by the House on May 20 and sent to the Senate. This measure gives the Maritime Commission power to issue priority warrants to vessels in return for compliance with Commission control over voyages, rates and cargoes. The ships holding priority warrants would receive preferential treatment in port facilities, repairs and other accommodations.

Community Defense Facilities Bill—The House on May 9 authorized the appropriation of \$150,000,000 to provide for the acquisition and equipment of public facilities made necessary by the defense program. The measure, which now goes to the Senate, would assist those communities that have been overtaxed by the influx of defense workers in providing facilities, such as school systems, sewage disposal, waterworks, &c. President Roosevelt asked Congress for the appropriation on Feb. 24 explaining that local governments cannot be expected to assume all the risk attributable to the national defense effort and that the Federal Government must share in the financing. Efforts to reduce this figure were defeated.

Congress Completes Action on Bill Broadening Authority to Fix Priorities in Defense Production—Congressional action on the legislation giving the Government broad powers to impose priorities on American industry in the interests of national defense was completed on May 23. The White House announced on June 2 that the President had signed this measure. The Senate on May 23 adopted the conference report on the measure by a vote of 85 to 25; the report had been approved on May 22 by a voice vote of the House. The House originally passed this Administration-sponsored bill on May 8, and the Senate on May 16, both actions coming on voice votes.

FHA Authority Extension Bill—Legislation extending until July 1, 1944, the authority of the Federal Housing Administration to insure property improvement loans and mortgages on existing structures and authorizing an increase in the mortgage insurance limit of the National Housing Act from \$4,000,000,000 to \$5,000,000,000 was approved by the House on May 15. Under existing law this authority would expire on July 1. The measure would also increase the limit for modernization and repair loans from \$2,500 to \$5,000, and raise the maximum loans for construction of new small houses from \$2,500 to \$3,000; both of these functions are under Title I of the Housing Act.

Extending Federal Crop Insurance to Cotton—Legislation extending Federal crop insurance to cotton, effective in 1942, was passed by the Senate on May 15 and sent to the House. The present Federal Crop Insurance Act is limited to wheat. A similar bill was approved by the House Agriculture Committee on May 6. President Roosevelt last year vetoed a cotton insurance bill because he said the system of crop insurance as experimentally applied to wheat was "not yet on a satisfactory actuarial basis" and failed to provide "a fully self-supporting insurance plan for general application to all crops." The President, in a letter to the House committee on May 6, indicated that consideration "might be given" at this time to extending insurance to other crops.

Bill Withholding Government Cotton Loan Stocks from Market—The Senate on May 23 passed a bill providing for withholding from the normal channels of trade and commerce cotton of the 1940 and previous crops which is owned by the Government or which is pledged as security for Government loans. This bill, sponsored by Senator Smith, Democrat of South Carolina, Chairman of the Senate Agriculture Committee, now goes to the House.

U. S. Supreme Court Upholds Regulation of State Primaries

The decisions of the Supreme Court last month were featured by the ruling, handed down on May 26, that Congress has complete power to regulate primary elections for the nomination of candidates for Federal office. This four-to-three decision, which overturned a 20-year-old principle, reversed the action of a Federal judge in Louisiana who dismissed indictments against five New Orleans election officials accused of ballot alteration and fraudulent vote counting. Justice Stone, who wrote the opinion, said that: "a primary election which involves a necessary step in the choice of candidates for election of representatives in Congress, and which in the circumstances of this case controls that choice, is an election within the meaning of the constitutional provision and is subject to congressional regulation as to the manner of holding it."

U. S. Supreme Court Upholds Right of Nebraska and Florida to Bar Price-Fixing Combinations—Legislation Challenged by A. S. C. A. P.

The right of States to regulate "combinations in restraint of trade" was upheld by the United States Supreme Court on May 26, when, in a unanimous decision by Justice Black, it ruled that Nebraska and Florida have the power to bar combinations to fix prices by copyright owners. It was pointed out by the Associated Press that the court did not rule on the legality of the laws as a whole, but confined its conclusions to the restraint phase. The Associated Press, in Washington advices, May 26, said:

The controversy over the legislation grew out of the attempt by the American Society of Composers, Authors and Publishers to control prices charged for public playing of music produced by members of the organization. Anti-trust proceedings brought by the Justice Department against A. S. C. A. P. were settled recently by a consent decree after controversy with broadcasting companies over renewal of license fees.

As to the Supreme Court conclusions the United Press reported the following from Washington, May 26:

Justice Hugo L. Black wrote the opinion in the Florida A. S. C. A. P. case—an opinion which approved a pattern for legislation which if adopted generally by the States would require drastic reorganization of the functions of the society, which controls the rights to a major share of America's popular music.

The section of the Florida law referred to forbade copyright owners in "substantial" numbers to combine for the purpose of fixing fees for public performance of their work.

United States Supreme Court Upholds Commission Rates Prescribed by Former Secretary of Agriculture Wallace in Kansas City Stock Yards Case

In a six-to-one decision the United States Supreme Court, May 26, upheld the rates prescribed by Henry A. Wallace as Secretary of Agriculture for livestock commission men of the Kansas City Stock Yards. The effect of the decision, which ends 11 years' litigation is, it is said, to require distribution of a \$586,000 fund, impounded in the District Court pending settlement of the issues, to livestock producers who dealt with the Kansas City merchants.

The decision, which it is said has no effect on future rates at the Kansas City Stock Yards, was written by Justice Frankfurter. Justice Owen J. Roberts dissented and Justice Stanley F. Reed took no part.

United States Supreme Court Upholds New York State Deficiency Judgment Law—Refuses to Review Decision on New York Blue Sky Law

Retroactive application of New York legislation enacted April 7, 1938, revising the method of obtaining deficiency judgments when sale of mortgaged property failed to pay off the indebtedness, was held constitutional April 28, in a decision rendered by the United States Supreme Court.

Also on April 28 the United States Supreme Court refused to review a decision of the Circuit Court which, according to officials of New York State, would "in large measure nullify" the State's "blue sky" law designed to protect small investors.

Sit-Down Strike by Seamen on Ship in Domestic Port not in Violation of Law of Sea, Say U. S. Court of Appeals at Philadelphia—Upholds NLRB Order

The United States Circuit Court of Appeals at Philadelphia upheld in a four-to-one decision, on May 6, the right of merchant seamen to engage in a "sit-down" strike on board a ship moored in a "safe, domestic port." In its findings the court upheld a ruling of the National Labor Relations Board against the Southern Steamship Co. overruling the ancient code that a ship's captain is forever in supreme command of his crew. According to the Philadelphia "Inquirer," specifically the court ordered the steamship company, which operates seven vessels between Atlantic and Gulf ports, to recognize the National Maritime Union (Congress of Industrial Organizations) as bargaining agent for its crews and to reinstate five sailors who were discharged after an 11-hour stoppage of duties in the port of Houston, Texas.

President Roosevelt Reappoints H. M. Durning as New York Customs Collector—Names Dr. C. E. Rice as Senior Surgeon of United States Public Health Service

On May 13 President Roosevelt sent to the Senate for confirmation the nominations of Harry M. Durning for reappointment as Collector of Customs at New York City and Dr. Carl E. Rice to be Senior Surgeon of the United States Public Health Service. Both these nominations were confirmed by the Senate on May 19.

President Roosevelt Nominates Ganson Purcell as Member of SEC—Renames Commissioner R. E. Healy

President Roosevelt on May 29 sent to the Senate for confirmation the nomination of Ganson Purcell of New York to be a member of the Securities and Exchange Commission, and at the same time reappointed Robert E. Healy of Vermont to the Commission for a term expiring June 5, 1946. Mr. Purcell, who at present is Director of the SEC Trading and Exchange Division, has been named to fill the unexpired term ending June 5, 1942, of Jerome N. Frank, who has been made a Judge of the Second United States Circuit Court of Appeals in New York.

J. J. Dempsey Named by President Roosevelt as Under Secretary of the Interior

On May 29 President Roosevelt nominated former Representative John J. Dempsey of New Mexico to be Under-Secretary of the Interior, to succeed Alvin J. Wirtz, resigned. Mr. Dempsey is at present a member of the Maritime Commission.

Nugent Fallon Made President of Federal Home Loan Bank of New York

The appointment of Nugent Fallon as President of the Federal Home Loan Bank of New York was announced on May 19 by George MacDonald, Chairman of the Board of Directors of the Bank. Mr. Fallon has been closely allied with the Federal Home Loan Bank System for a number of years, having served as General Manager of the Federal Savings and Loan Insurance Corporation since 1935. He succeeds George L. Bliss, who resigned to become President of the Railroad Federal Savings and Loan Association of New York City.

A. M. Fox Retires as United States Tariff Commissioner to Become American Member of Board Created Incident to United States-China Stabilization Fund

The United States Tariff Commission announced on May 27 the resignation of Commissioner A. Manuel Fox, effective May 26. Mr. Fox was employed by the Commission from June 1, 1923, to July, 1937, first serving as a

member of its Economic Division, and later as the Director of Research. He was appointed a Commissioner in July, 1937, and has served continuously since that time. Mr. Fox has resigned from the Commission, it is explained, to become the American member of the Board to manage the new American-Chinese currency stabilization fund.

Strike at The Phelps-Dodge Copper Products Corp., at Elizabeth, N. J., Settled

Employees of the Phelps-Dodge Copper Corp. plant returned to work on May 5 after a four-week strike that ended on May 1 with the Congress of Industrial Organizations union agreeing to end the walkout pending negotiations with management on wage and hour demands. A conference between the management and Local 441 of the United Electrical, Radio and Machine Workers of America provided for wage increase of 10c. or more per hour over rates paid last year.

The contracts will cover the Elizabeth, N. J.; Fort Wayne, Ind., and Los Angeles divisions of the company. They were drawn by James J. Matles, director of organization for the union, and Wylie Brown, President of the corporation. Minimum wages of 73c. an hour for men and 63c. an hour for women are provided in two of the contracts, with slightly lower minimums applying at Los Angeles.

In addition to the increased minimum rates, wage increases from 6c. to 10c. an hour will be made to all hourly rated employees now earning more than the minimum rates.

Strike at The Colt's Patent Fire Arms Manufacturing Co. at Hartford Conn., Settled

Employees of the Colt's Patent Fire Arms Mfg. Co. at Hartford, Conn., ratified on May 14 an agreement to end a strike which had kept employees idle for two days and tied up the production of machine guns and small arms for the United States Army and Navy and Great Britain. The strikers returned to work on May 15. It was reported that the terms of the settlement included a flat wage increase of 7c. an hour, time and a half for overtime, which in most instances means anything beyond a 5½-day week, a minimum of 45c. an hour for women workers, and 50c. for men, a one-week vacation with pay for all employees with the company on Jan. 1, 1941.

Pennsylvania Greyhound Bus Lines Strike Settled

An agreement to end the five-day strike, called May 4 on the Pennsylvania Greyhound bus line, was reached by company and union negotiators on May 8. Operations were resumed on May 9. Representatives of the company and the American Federation of Labor's Amalgamated Association of Street Railway and Motor Coach Employees had agreed to submit their wage and other differences to arbitration by Miss Frances Perkins, Secretary of Labor.

Walkout Ended at Boston, Mass., Navy Drydock

The American Federation of Labor Building and Construction Trades Council ended on May 14 its Boston Navy Yard Annex strike in which 955 construction workers walked out on May 12 to protest the employment of Work Projects Administration labor on the \$30,000,000 new drydock project in South Boston, Mass.

Following a conference in Washington with officials of the Office of Production Management, Ernest A. Johnson, union Secretary, said he was assured that the proposed naval construction program will provide employment for hundreds of men and that a "fair and equitable" labor policy will be maintained.

Strike at Ravenna, Ohio, Arsenal Settled

Officials of the Hunkin-Conkey Construction Co. and union representatives agreed on May 23 to resume construction work on May 26 at the strike-bound Government ammunition loading plant at Ravenna, Ohio. Work had been stopped on May 21 by the strike of over 5,000 laborers. Negotiations will be carried on for a new wage agreement.

Strike at Hudson Motor Car Co. at Detroit, Mich., Settled

Employees of the Hudson Motor Car Co., Detroit, Mich., who had been on strike since May 15, ratified on May 21 an agreement to end the strike, negotiated by James F. Dewey, conciliator of the United States Department of Labor. The strikers, who had asked a wage increase of 15c. an hour, agreed to take 8c. an hour, with a provision that if the company's automobile production quota set by the Office of Production Management is increased they will get an additional 2c. an hour. The plant employs 8,500.

American Foreign Policy

Conduct of the foreign policy of the United States was marked, during May, by a rising chorus of Administration statements which culminated May 27 in a fireside chat by President Roosevelt. Naturally enough, all statements related to the wars now in progress in Europe and Asia, and to the attitude that this country should, in the opinion of Mr. Roosevelt, assume towards the conflicts. One after another virtually all of the Cabinet members made speeches, and they seemed to vie with each other in the effort to involve the United States in the war, through methods of aiding Great Britain that could not possibly be considered neutral. Most of these addresses may well have been of the "trial balloon" variety, intended to test sentiment. They were, however, so invariably warlike as to give the impression that the Administration was almost desperately anxious to bring about American involvement in the conflict. In his fireside chat, however, the President was somewhat more cautious than his official family, despite

a warning that the United States never will tolerate a world dominated by what he called the Nazi "shape of things to come." Assurances were extended that war supplies would be delivered to Great Britain by whatever means are found necessary for the purpose. The term "convoy" was avoided, however, in favor of a considerable emphasis upon the new patrol system of watchfulness at sea and upon the traditional American doctrine of freedom of the seas. Mr. Roosevelt devoted much of the speech to defense of the Americas. He ended his address with the disclosure of a proclamation of "unlimited national emergency."

The series of Cabinet and presidential speeches seemed related quite closely to the reluctance of the great majority of the people to actual involvement in the conflict. It was pointed out again and again, by informed commentators, that two lines of policy have been pursued by the Administration which are not easy to reconcile. The numerous assurances by the President that the country will not become involved in foreign war, made during the presidential campaign last year, obviously were regarded as sincere by most people. But the Administration also remained committed to all-out aid to England, and to other countries which are subject to aggression. The notion that aid to the so-called democracies can be kept "short of war" was abandoned by the President soon after the election, but his many peace pledges apparently stood in the way of action involving the country in war. This occasioned serious disunity among the people, and it was possibly with the idea of solidifying sentiment for aid to Great Britain, regardless of consequences, that the long series of Administration speeches and declarations was planned. At the end of May, however, there was no evidence that such unity had been achieved. Even the proclamation of an "unlimited national emergency" seemed inadequate for this purpose, and it is instructive to note that in a special press conference on May 28 the president avoided discussion of the convoy question and asserted that he does not intend immediately to seek revision of the Neutrality Act. In brief, the foreign policy remained confused and uncertain, excepting for a general leadership toward war which the people seemed reluctant to follow.

The Cabinet insistence upon any measures whatever for delivery of war supplies to Great Britain began April 25, when Secretary of State Cordell Hull and Secretary of the Navy Frank Knox came close to simple advocacy of convoying British merchant ships. Secretary of War Henry L. Stimson advanced the argument on May 6 when he denounced the Germans and asserted that the "Nazis now arrogantly confront the world, including ourselves, with the alternative of abject surrender or uncompromising forceful resistance." The lifeline of supplies for Great Britain from the Americas is threatened and the high-water mark of the Nazi effort is at hand, Mr. Stimson pointed out. He added that this threat is one that the United States can meet, through use of the Navy in making secure the seas for the delivery of our munitions to England. Secretary Knox promptly came forward the next day with a statement that the American Navy is "readier now than ever" to undertake the task of assuring the delivery of war and other supplies to Great Britain.

Captain James Roosevelt, eldest son of the President, took a hand in this game, May 9, by declaring at Cairo, Egypt, that the United States, "except for sending troops, already is in the war." Our Ambassador to the Court of St. James's, John G. Winant, stated in a London address, May 14, that "this is not Great Britain's fight alone." These and other statements occasioned warm contentions in isolationist circles that convoying assuredly would involve the United States rapidly in "shooting war." Former President Herbert Hoover pointed this out, among others, and did not seem to add perceptibly to the proportion of the population anxious to see the Navy used for convoying. Secretary Hull rushed into the breach again on May 18 with a statement that American safety depends upon our delivery of war materials to England. With an obvious view to changing sentiment among the pacifically inclined farm population, Secretary of Agriculture Claude R. Wickard suddenly blossomed into an expert on foreign affairs, May 19, when he solemnly maintained that the dictators are combining against the United States, and that the armed might of the country must be utilized in opposition.

President Roosevelt was expected for a time to clarify his attitude on the conduct of foreign relations in a speech before the Pan-American Union, May 14; but he developed a minor ailment and postponed his statement to May 27, when a fireside chat was promised. The President was sufficiently recovered by May 16 to hold one of his regular press conferences, and in the course of this discussion he discoursed at some length on freedom of the seas. Pointing out that the United States had fought several undeclared wars against the Barbary pirates and against French privateers in the Caribbean in behalf of that policy, Mr. Roosevelt hinted that such episodes might be indicative as to the course of action in the current emergency. The Cabinet chorus thereupon took up the chant of freedom of the seas, but no great impression was made upon the public mind by such statements, since the Neutrality Act specifically modified the traditional policy during war periods. To an ever greater degree expectations centered on the fireside chat

promised for May 27. When that address finally was made, however, much doubt still prevailed as to the real destiny of the United States.

In his lengthy discourse of May 27 Mr. Roosevelt depicted the Axis aim as that of conquest of the world. If the German Fuehrer were victorious, the President said, the Nazis literally would parcel out the world, and the peoples of the Americas also would be subject to aggression. "Control or occupation by Nazi forces of any of the islands of the Atlantic," he added, "would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the continental United States itself." Standing in the way of "Hitler's plan" of world domination are the "epic resistance" of the British and the "magnificent defense" of the Chinese, Mr. Roosevelt declared. But "inevitable disaster" will face the "criminal leaders" and their people if the Axis Powers fail to gain control of the seas, according to the President. Turning to the Battle of the Atlantic, Mr. Roosevelt disclosed that the present rate of Nazi sinkings of merchant ships is more than three times the capacity of British shipyards to replace them, and more than twice the combined British and American output of merchant ships today. Methods of answering this peril were described as increased shipbuilding and curtailed losses.

Reiterating that the United States is mustering its men and resources only for purposes of defense, Mr. Roosevelt added the caution that no one can foretell when the acts of the dictators will ripen into attack on this hemisphere and on us. "It would be suicide to wait until they are in our front yard," he commented. Accordingly, the American naval patrol has been extended in North and South Atlantic waters, and more ships and airplanes steadily are being added to the patrol, he disclosed. The country thus was said to be on guard against efforts to establish Nazi bases closer to our hemisphere. It is time for us to realize, the President urged, that the safety of our American homes has a definite relationship to the safety of homes in Nova Scotia, or Trinidad, or Brazil. The national policy, therefore, was laid down by Mr. Roosevelt as, firstly, active resistance against any attempt by Herr Hitler to extend his power to this hemisphere or to gain control of the seas, and secondly, the extension of all possible aid to Great Britain and others who are attacked by Hitlerism or its equivalent. In the latter connection Mr. Roosevelt promised that "all additional measures necessary to deliver the goods will be taken." In behalf of a "united and determined people," the President reasserted "the ancient American doctrine of freedom of the seas; the solidarity of the 21 American republics and the Dominion of Canada, and abiding faith in the vitality of our Constitutional Republic."

The "unlimited national emergency" proclaimed at the end of this speech by Mr. Roosevelt was viewed in some quarters as providing him with greatly increased powers, although some legal experts contended that all powers already were available under the limited emergency proclamation of Sept. 8, 1939. As reasons for the proclamation, Mr. Roosevelt maintained that the objectives of the Axis belligerents are not confined to those avowed at the beginning of the war, but include "overthrow throughout the world of existing democratic order, and a world-wide domination of peoples and economies through the destruction of all resistance on land and sea and in the air." Indifference on the part of the United States, the proclamation continued, would be perilous, and "common prudence requires that for the security of this Nation and of this hemisphere we should pass from peace-time authorizations of military strength to such a basis as will enable us to cope instantly and decisively with any attempt at hostile encirclement of this hemisphere, or the establishment of any base for aggression against it, as well as to repel the threat of predatory incursion by foreign agents into our territory and society."

The Administration declarations respecting foreign policy were accompanied by various maneuvers which are of lesser significance, but nevertheless indicative. Agents of the Immigration Service on May 5 took into custody some 160 German seamen stranded in American ports, and soon thereafter raids were made which caught a number of Italians similarly unable to return to their native land. The endeavor to round up aliens here was extended modestly to nationals of other countries, as well. Acting under orders from Washington, Coast Guardsmen on May 5 boarded about a dozen Yugoslavian ships in American harbors and placed them in "protective custody." After French authorities indicated an intention of collaborating with the German conquerors of France, President Roosevelt on May 15 issued a general statement designed to appeal to the French people over the heads of their Government. He deeply deplored the French decision and indicated that relinquishment of control of French West African areas would be regarded as a threat to the peace and safety of the Western Hemisphere. On the same day Mr. Roosevelt ordered the Coast Guard to board French merchant vessels in United States harbors, and 13 French ships thus were placed in "protective custody," among them the great liner Normandie. Aid to Great Britain gained a fresh impetus when it was disclosed, in mid-May, that some thousands of British youths are to be trained in the United States for aerial combat. The figure, originally placed at 3,000, was revised upward to 8,000 by the end of the month.

Seapower vs. Airpower

Two astonishing military actions in May demonstrated conclusively the new power of the aerial military arm and the necessity for revising military notions that aircraft are mere adjuncts of the land and sea forces. It became clear last month that airpower must be ranked equally with land and sea power, and that all branches must hereafter be coordinated and closely meshed by the leading nations. The most important of these actions concerns the Mediterranean island of Crete, to which large numbers of British and Greek forces retreated after the fall of the Greek mainland. In a brief onslaught that began May 20 and ended May 31, German air-borne troops captured Crete and forced the British to retreat to Egypt. No information was made available as to the British forces in the island citadel, but when the evacuation was completed the London authorities announced that upwards of 15,000 men had been withdrawn successfully, although it was admitted that losses were "serious." German parachute and glider-borne troops stormed the island in a brief period of 10 days, notwithstanding the British sea control of the Mediterranean. Moreover, a vast battle developed in Cretan waters between the German Luftwaffe and British naval units. In this aspect of the struggle the Germans claimed the destruction of 11 out of 12 British cruisers in the eastern Mediterranean, and losses to other types of ships, as well. Although these claims were exaggerated, London confirmed the sinking or total destruction of three cruisers and four destroyers, and damage to several battleships and some additional cruisers.

No less significant, as an index to the growing strength of airpower, was the action involving the German battleship Bismarck, which sank the great British battle cruiser Hood on May 24, and herself succumbed to British aerial and naval attacks on May 27. It appears that the German battleship was trailed by British aircraft and damaged sufficiently by aerial torpedoes to make possible a final destructive attack by British warships. The contention can be made that the powerful Bismarck might not readily have been brought to bay were it not for the stinging and damaging attacks of British airpower. This incident reinforced the impression given by the battle of Crete and by the British aerial attacks on Italian warships, to the effect that airpower must be given a high rating in all maneuvers. The lesson is an especially instructive one for the United States, as plans are now being rushed for that two-ocean Navy promised by President Roosevelt and already provided for by Congress. Some observers contended, as the battles of Crete and the Bismarck were studied, that only a few years will be required for the development of aircraft to a point making possible successful action from the air against warships not only in narrow waters, but also in wider reaches of the oceans. The possibility no longer can be lightly dismissed that the great naval "battlegons" will become obsolescent owing to their vulnerability to aerial attack.

Battle of the Atlantic

Several highly sensational developments marked the course, during May, of the great struggle being waged directly between Great Britain and Germany in northern Europe and in the vast wastes of the ocean. The conflict more than ever was regarded as a Battle of the Atlantic, for it centered specifically upon the blockade and counter-blockade measures by which each of the great antagonists hopes to defeat the other. With Germany in military possession of much of the Continent, after the occupation of Yugoslavia and Greece, little likelihood seemed to remain of a British blockade so effective as to effect the result desired in London. That Germany is suffering increasing shortages of fats and oils, rubber and other vital materials, is evident. But the German genius for "ersatz," or substitution, is an important factor in this aspect of the war. Great Britain suffered heavily from the German sea warfare in May, as in previous months. Heavy tonnages of British and allied merchant ships were sent to the bottom by German aerial, surface and submarine raiders. Large sections of British ports on the West Coast were bombed again and again, and the shipping facilities in British ports are understood to be straining under the burdens placed upon them. The Battle of the Atlantic possibly is nowhere near its final phase, but there can be no doubt that it is moving steadily toward a crucial moment in which the United Kingdom will face a bitter test of survival.

While the Battle of the Atlantic continued, along lines previously adopted, the world was stirred by a remarkable incident involving the German party leader, Rudolf Hess. Despite a fanatic attachment to Herr Hitler, or perhaps because of it, Herr Hess took off in a German military airplane from Augsburg, Germany, on May 10, and landed a few hours later by parachute near Glasgow, Scotland. This sensational flight was made known to the world two days later, first by the Germans and then by the British. Berlin merely announced briefly that Herr Hess had taken off against Herr Hitler's orders, and presumably had met an accident, since he was unreported. British authorities held the secret of the descent of Herr Hess but were uncertain at first whether a hoax was being perpetrated. Only after the Germans acknowledged the strange action of the third leader in the Nazi hierarchy were the British convinced that they actually had Herr Hess in their hands. As he floated to earth near Glasgow Herr Hess broke a small bone in his ankle and proclaimed that he had come

to "save humanity." In Great Britain the expectation at first prevailed that Herr Hess had flown from Germany to escape a purge or to aid Great Britain. But such beliefs were not encouraged in London official circles, which pointed out that Herr Hess is a confirmed Nazi. Repeated efforts to obtain from Prime Minister Winston Churchill an adequate explanation of the flight undertaken by Herr Hess proved unavailing, and at the close of May the incident was still a deep mystery.

Quickly overshadowing the Hess incident in the rapid sequence of war moves were the sinkings of the huge British battle cruiser Hood, 42,100 tons, and the German battleship Bismarck, 35,000 tons. Nor is this incident less mysterious than the Hess affair, for no adequate explanation so far has been advanced for the dash of the new German ship to the open sea. As reconstructed in a British Admiralty statement of May 27, the action began when the German Bismarck and the new cruiser Prince Eugen, 10,000 tons, were observed by British fliers at Bergen, Norway, May 21. The two German ships had departed by the morning of May 22, and a vast hunt thereupon was started by the British Navy to determine the whereabouts of the ships. The British cruisers Norfolk and Suffolk discovered the vessels in the Strait of Denmark, between Iceland and Greenland, and promptly summoned aid, since they were no match for the 15-inch guns of the Bismarck. H. M. S. Hood, with a complement of more than 1,300, proceeded to engage the Bismarck, in company with the new British battleship Prince of Wales. Battle was joined early on May 24, and in the course of a few minutes the Hood had sustained a hit in a magazine and had been blown up, with the loss of all but three men. The Prince of Wales sustained slight damage, and London claimed that the Bismarck had been damaged. Berlin admitted slight damage to the Bismarck.

There followed an epic effort by the British Navy, which ended in the sinking of the Bismarck some 400 miles off Brest, France, on May 27. From all points of the compass British warships hastened to the scene of battle, while British aircraft scoured the seas to locate the German ships. Contact with the Bismarck and Prince Eugen was lost on May 25, but early on May 26 a flying boat noted the Bismarck some 550 miles off Land's End. Aerial torpedoes were sent against the ship which by this time was alone, and at least one of the torpedoes crashed against the side of the giant warship. Further torpedo-carrying airplanes were launched from a nearby British airplane carrier, and the missiles damaged the German ship to such a degree that she became unmanageable. Heavy British warships finally engaged the Bismarck and silenced her guns on May 27, and soon thereafter fresh aerial torpedoes were sent against her side and additional torpedoes were dispatched by a British cruiser. Only after immense efforts and terrifying damage was the Bismarck finally sunk, and somewhat more than 100 of the crew was rescued. The British command of the sea thus was emphasized, but only because of superiority of aerial arms in the area where the Bismarck was found. No trace was found during the remaining days of May of the Prince Eugen. The battle ended with German aircraft appearing on the scene, and London announced that the destroyer Mashona, 1,870 tons, had been sunk in this aspect of the battle.

Merchant ship sinkings by the Germans attracted particular attention early in May, owing to debates within the United States on the convoy question. Many observers pointed out that convoying could hardly be decided upon if full information were lacking as to the British position. This occasioned a more rapid disclosure than was at first contemplated by the British spokesmen of April losses. In line with a policy announced in London early in April, only monthly reports are to be made of British losses of merchant shipping. On May 10 the Admiralty indicated that April losses were 488,124 tons, making that month the third worst of the war, and increasing all losses of British ships and others which are in British service to 6,078,330 tons for the entire war period. The April figure included losses of the withdrawal from Greece, so that Atlantic sinkings were only 301,070 tons. This was regarded as rather more encouraging than had been thought likely. Germany lost a commerce raider in the Pacific, and the Italians lost the luxury liner Conte Rosso, at the end of May, when a British submarine torpedoed the Italian ship. The losses thus were far from one-sided, but for Great Britain they are more vital than for the Axis Powers. The degree to which the Germans have flung a raiding net upon the oceans were illustrated by the Reich sinking of the Egyptian ship Zamzam, 8,299 tons, in the South Atlantic. The ship carried 138 American passengers, and fears for such passengers were entertained at first. But it was quickly announced in Berlin that all crew members and passengers of the Zamzam had been rescued and taken to a French port. Perhaps the most indicative comment on the Battle of the Atlantic was made by President Roosevelt, May 27, in the course of his fireside chat. The President said that sinkings of British and allied shipping was at a rate three times the replacement capacity of British shipyards, and double the current production of British and American yards combined.

The aerial attacks of May were especially heavy up to the very day that Herr Hess descended from the sky near Glasgow, but then appeared to be of little moment for several weeks. At the end of May the aerial activities again

were increasing. Moonlight had much to do with this, of course, and weather conditions were perhaps more indicative still. Reports suggest that low clouds and foggy weather prevailed for a good part of May over the United Kingdom and northern Europe. German aerial attacks were especially severe during the first 10 days of May. London was bombed ferociously and many of the old landmarks either disappeared or were badly damaged. Even the Houses of Parliament suffered, and the House of Commons had to seek new quarters. Liverpool, Hull and other British ports were hammered again and again, and various towns of the industrial Midlands also were badly damaged. British fliers also were active, when the weather permitted, and heavy attacks were reported against the invasion ports of France and the Low Countries, German ports, and the various great industrial centers of the Rhineland.

Mediterranean Region

Many facets of the great struggle for the Mediterranean were in evidence during May, but each phase of the giant battle merely emphasized the essential unity of the underlying contest between British and Axis forces in the region. With methodical precision the Germans extended their sway over important parts of the Mediterranean area, while British naval and other forces engaged the enemy everywhere. Crete was taken by the Nazis in an aerial assault that made military history. This Grecian island, to which the British and the Greek Government withdrew after the fall of Continental Greece, is a vitally important stepping stone for the Germans, on their way to the Near East. British forces were far from idle, as they managed to complete their conquest of Italian troops in Ethiopia and other parts of the Italian Empire in eastern Africa. In the Near East, Great Britain achieved a signal victory by subduing rebellious elements in Iraq, led by Rashid Ali Beg Gailani. The western desert battle on the border of Egypt and Italian Libya favored each side in turn, with the intense heat and the lack of water perhaps the determining factors, for the time being.

Although the Battle of the Mediterranean is far from over, it appears that a grave blow has been sustained by Great Britain in the loss of Crete. The island in itself is important enough, but the manner in which the Nazis managed to capture Crete is even more indicative. After a brief but intensive aerial bombardment, German parachute and glider detachments began to descend upon Crete like a fall of snow, May 20. The small groups that floated to earth soon began to consolidate, and a vast struggle for possession of the island followed. In view of the spectacularly new maneuvers of the Reich forces, little apprehension existed at first of loss of the island, in British and Grecian circles. But the Germans kept coming in ever increasing numbers, and without regard to the heavy losses inflicted by the British and their "free Greek" allies. The attackers took the airdrome at Malemi, in western Crete, and from that vantage point the numerous German detachments began to spread out, offering mortal combat to the British everywhere on the island. Some of the parachute troops landed at Candia, and others were observed elsewhere. Some German forces apparently were dispatched by sea over the narrow strip of water between the Greek mainland and Crete. British warships intercepted the German invading force and between 5,000 and 8,000 Germans were said in London to have perished.

But the battle for Crete was won by the Germans, despite any losses they may have suffered. On May 31 London admitted that forces were being withdrawn from Crete to Egypt, and Reich spokesmen asserted that the battle was over. Some 15,000 British Empire troops were evacuated successfully from Crete, although heavy losses also were sustained by the British and Greek forces. In official British reports of the fighting, great emphasis was laid upon the German losses. The British Admiralty acknowledged, on the other hand, that serious Navy losses were sustained by the British fleet in the eastern Mediterranean. These losses included the cruisers Gloucester, 9,100 tons; Fiji, 8,000 tons, and York, 8,250 tons. The destroyers Juno, Kashmir and Kelly, each of 1,695 tons, were sent to the bottom by German airplanes, and the destroyer Greyhound, of 1,335 tons, also sank. Several British battleships were acknowledged to have been damaged, and an additional cruiser also suffered hits. In achieving control of Crete the Germans thus inflicted losses upon the British which may well be more significant than their own heavy sacrifices. The island gained by the Reich lies on the line from Greece to northern Africa and possibly will play an effective part in the further struggle for the Mediterranean.

Among the other aspects of the Mediterranean struggle first place must be accorded the action in the western desert region. German and Italian forces continued their attacks upon British-held Tobruk and the outposts of Egyptian defense, but made little progress. The Axis spokesmen finally were able, at the end of May, to claim the capture of Halfaya (Hellfire) Pass, which leads down from the Libyan escarpment toward Egypt. It was steadily obvious during May that vast preparations were being made by Germany and Italy to attack Alexandria and the Suez Canal. One Italian troopship took refuge from British submarines and airplanes in the French port of Sfax, Tunisia, and that port was bombed by the British, precipitating still another "incident" in the tortuous story of Anglo-French

relations since the collapse of France in June, 1940. In the East African possessions of Italy, however, the British Empire troops had matters entirely their own way. Italian contingents in Ethiopia surrendered one after the other, and by the end of May the entire Italian region was brought under British control. Emperor Haile Selassie was re-seated on the Ethiopian throne.

In the Near East the ferment of war spread to Iraq, where the pro-Axis Rashid Ali Beg Gailani endeavored to defy British might, beginning May 2. British contingents were rapidly landed at Basra, on the Persian Gulf, to counter this threat. Such Empire units moved toward Baghdad and the Mosul oil fields, which are the obvious bone of contention in the Near Eastern fighting. German supplies to the rebellious Rashid Ali Beg Gailani apparently were "too little or too late," for London was able to announce on May 31 the subjugation of the more important contingents of the Iraqi forces. Gailani fled to Iran. The Mosul oil fields, however, probably will occasion still another conflict, since German forces are said to be there. Turkey maintained a discreet silence concerning these events. The French mandated territory of Syria seems to have been used by the Nazis to transport airplanes to the Iraqis. British fliers from Palestine attacked the Germans in Syria, and some border fighting also developed. Partly at issue, in this matter, is British prestige throughout the Moslem world. More directly concerned in the outcome of the entire Battle of the Mediterranean is the British hold on the lifeline of the Empire. Of the five British naval bases in the Mediterranean, that at Suda Bay, Crete, now has fallen to the Nazis, and it cannot be disputed that the British hold upon the sea is becoming increasingly uncomfortable.

Yugoslavia and Greece

German and Italian authorities meted out dire punishment to the Yugoslavians and Greeks, during May, because of the temerity of those countries in opposing the Axis military forces. Yugoslavia, in particular, was subjected to terrible rendering of her territory. German troops maintained their hold upon most of Serbia, which was the central region for the move against the Reich, late in March. But a good part of the Dalmatian coast was transferred to Italian sovereignty, and the State of Croatia was set up as an independent entity, May 18, under Italian suzerainty and under the kingship of the Italian Duke of Spoleto, who was named King Aimone of Croatia. Hungary took a part of Yugoslavia before the fighting ended in that country, and the Germans presumably will consolidate a portion of the country with the Reich. Greece fared somewhat better, for only nominal parts of Greece so far have been transferred to other sovereignty. The Italians took Corfu, which they long have coveted, and Bulgaria received some territory as compensation for aid given the Axis. There is reason to believe that portions of eastern Greece are being held out to Turkey as a tempting reward to that country for entry into the Axis sphere.

France

Authorities of the Vichy regime in unoccupied France turned sharply, in May, toward collaboration with the German Nazis who hold control for the time being of almost all of Continental Europe. The effect of such a development remains to be determined, but it can hardly be regarded as a satisfactory turn for Great Britain. Repercussions of the French move promptly were felt in London and in Washington. After long discussions between French and German spokesmen, Marshal Henri Philippe Petain made a brief statement to the French people on May 15, in which he asserted a leadership which he urged the French not to question, and in which he indicated that the leadership would carry France into the German camp. The "pathway to the future" has been illuminated by the Franco-German discussions, said the aged Marshal, who added that a successful issue of the talks would enable France to rise above her defeat and maintain her world rank as a European Power and holder of a Colonial Empire.

Obviously perturbed by the Petain statement and its implications, President Roosevelt late on May 15 issued a statement that obviously was designed to appeal to the French people over the heads of their Government. Mr. Roosevelt deeply deplored the Petain decision and reminded the world that recent relations between France and the United States had been based upon French assurances that no concessions would be made to Germany beyond the terms of the armistice agreement between France and the Nazi conquerors. In turn, this occasioned a fear in France that the United States Government might act to take over temporary control of Martinique and other French possessions in the Western Hemisphere. A formal exchange developed, in which written assurances finally were given the State Department by the French Government that no intention exists of attacking Great Britain or the United States. Immediately after the Petain statement was issued, May 15, Mr. Roosevelt ordered the Coast Guard to take charge of some 13 French merchant ships in United States harbors, including the giant liner Normandie, in New York. No indication was available, during the remaining two weeks of May, of further steps by the United States Government with respect to the French vessels.

The Franco-German conversations on collaboration were continued at Paris, with Admiral Francois Darlan the chief

French negotiator. In several addresses and statements, M. Darlan gave assurances that Herr Hitler had not demanded the French fleet, colonial territory or a French war declaration against England. Such assurances also were given the United States Government, May 27, by Ambassador Gaston Henry-Haye. M. Darlan asserted on May 23 that the choice for France is one of "life or death," and that France had chosen what he called "life," or a "place in the reorganization of Europe." Franco-British relations, meanwhile, continued to deteriorate rapidly, owing in part to British seizures of French ships and airplane attacks on Italian vessels in the French Tunisian port of Sfax. The French tanker Sheherazade was seized by the British on the Atlantic, notwithstanding the fact that she sailed with a British navicert. The British aerial bombings at Sfax irritated the Vichy authorities, who maintained that they were contrary to international law. M. Darlan issued a lengthy statement on May 31, in which he came close to threatening military action against Great Britain. The statement was a long tirade against Great Britain, and it contained an intimation that the French Navy may be used to "enforce respect" for French rights of trade and communications.

Far East

Fresh decisions as to war activities in the Far East were foreshadowed during May in Japan, where the urge to take steps against British and Dutch interests is undisguised. Analysis of the Far Eastern situation indicates plainly that the Japanese are bound to decide soon whether to act against the British and chance American participation, or accept their status. Great pressure presumably is being brought to bear by the Germans upon the Tokio authorities to implement the Tripartite Axis pact in a manner calculated to involve Japan in the fighting. The German Grand Admiral, Erich Raeder, stated in an interview granted a representative of Domei, the Japanese news agency, May 25, that any American convoying of merchant ships bound for Great Britain would mean shooting and war. The comments obviously referred to the Axis pact provision for Japanese participation in the war in the event of an attack by unengaged parties upon countries at war. Perhaps with a view to testing American sentiments and reactions, some \$10,000,000 of American goods at Haiphong, French Indo-China, were seized by the Japanese, May 25, on the pretext that the merchandise actually was owned by Chinese.

The scope of the diplomatic game being played in the Far East was indicated by several incidents. Lack of any mention of Japan in President Roosevelt's fireside chat of May 27 is, in itself, highly suggestive, since it can hardly be contended that Japan is not to be included in the list of aggressors. That China is deeply concerned was made clear on May 31 by Secretary of State Cordell Hull, in the form of a statement that the United States is prepared to negotiate, after the end of the war, for relinquishment of rights of extraterritoriality in China. There were numerous rumors in circulation at the end of May to the effect that a portion of the American main fleet had been or was about to be moved from the Pacific into the Atlantic. But American aerial strength is known to be steadily on the increase in the Far East, and the possibility cannot be denied that the Tokio authorities may act in order to forestall a growth of American aerial power there which, in effect, would substitute American aerial might for British seapower. Insistent statements at Tokio that authorities of The Netherlands East Indies must come to trade arrangements with Japan were suggestive.

Steel Trade—Non-Ferrous Metals

The steel trade reports a recovery of the ground lost in the April coal strike, with operations again reaching nearly 100%. No important price changes were made during the month in steel, pig iron, or the major non-ferrous metals. While new steel orders in the aggregate have been declining, they are still greater in volume than shipments, mills placing restrictions on new business, except for defense work. In its issue of May 29 the "Iron Age" said in part: "The steel situation has arrived at an impasse from which the only way of escape is by the prompt adoption of mandatory priorities, especially on those products in which the demand far exceeds the available supply. Products which are likely to be included in the first order under the new priorities law are plates, bars, shapes and semi-finished steel. Defense requirements, amounting to several million tons, for which a place must be found on mill schedules, have brought about further congestion of steel orders, actual and prospective. As much of this tonnage calls for deliveries starting fairly soon, the inevitable result will be to push aside commercial orders, many of which have already been delayed weeks beyond the time of shipment originally promised. Consumption of steel for civilian uses is beginning to feel the effect of the mounting requirements for defense. That such steel uses as are not essential to defense or national welfare will be further restricted in the coming months is becoming more obvious with each passing week. Among the large requirements for which rolling space must be found are steel for ships, railroad equipment, pine lines and shells. During the latter part of May more than 500,000 tons of plates and other products have been allocated for ships, including the latest addition of 123 units to the merchant ship program. Railroad requirements over

the remainder of this year, which have been estimated at upward of 500,000 tons, probably will obtain the benefit of priority rating, the lack of which has forced the curtailment of car building operations at two or three shops. Several hundred thousand tons of shell rounds, initiating a program that will take upward of 4,000,000 tons, are also to be allocated soon. Then there is the British program, amounting to 1,000,000 tons of semi-finished and finished steel, on which bids were closed on May 24 by the Secretary of the Treasury under the lease-lend bill and which will be allocated to various mills within a short time. In addition to this 1,000,000 tons of steel, the British want 240,000 tons of low phosphorus and Bessemer pig iron over a period of five months and 300,000 to 400,000 tons of tin-plate over a year. Coinciding with these developments is the sudden influx of line pipe inquiries, aggregating close to 2,000,000 tons, of which 1,000,000 tons take a defense rating. The others stand little chance of being considered at this time." The "Iron Age" composite price of finished steel, pig iron and steel scrap continued at 2.261c. a pound, \$23.61 a ton, and \$19.17 a ton, respectively.

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 98.6% for the holiday week beginning May 26, 1941, which compares with 99.9% for the preceding week (the highest rate of production in history), 99.2% for the week beginning May 12, 96.8% for the week beginning May 5, and 94.3% for the week beginning April 28. At the close of May, last year, the steel industry was reported to be operating at the rate of 76.9% of capacity; in the same period in 1939 at 52.2%, and in 1938 at 26.1% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: The declaration by President Roosevelt on May 27 that an unlimited national emergency exists was accepted in the market for non-ferrous metals as pointing to even tighter controls on industry. Zinc producers were ordered to set aside 22% of April production for the "pool" during June, or approximately 15,000 tons, and copper refiners are required to set aside each month, beginning June 1, a reserve pool equal to 20% of April output, which will be allocated by the Priorities Division to meet emergency needs. Demand for major non-ferrous metals remained active. Copper sales in the domestic market during the week ended May 27 totaled 13,927 tons, as compared with 15,472 tons in the preceding week, 23,761 tons during the week ended May 13, and 26,064 tons during the week ended May 6. Total sales of copper during the month under review to May 27 amounted to 74,052 tons, which compares with 88,203 tons during the full month of April and 74,849 tons during March. Sales of common grades of zinc during the week ended May 24 totaled 6,947 tons, as against 9,100 tons in the previous week, 5,038 tons during the week ended May 10, and 7,566 tons during the week ended May 3, while shipments of this metal involved 6,476 tons during the week ended May 24, 3,685 tons in the preceding seven-day period, 3,945 tons during the week ended May 10, and 5,912 tons during the week ended May 3. Producers of lead restricted offerings of the metal to keep the sales volume down to a reasonable level, demand having been well in excess of normal since the first of the year. Sales of common lead amounted to 7,831 tons during the week ended May 28, as against 8,727 tons during the previous week, 11,390 tons during the week ended May 14, and 13,194 tons during the week ended May 7. Buying in tin was in good volume. Excepting for tin, quotations of major non-ferrous metals were unchanged, viz: copper, 12.00c., Connecticut Valley basis; lead, 5.85c., New York, and 5.70c., St. Louis, and zinc, 7.64c., New York, and 7.25c., St. Louis. Tin moved within a narrow range, being quoted on May 1 at 52.00c., New York, and closing on May 29 at 52.20c., after touching a high for the month of 52.25c.

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 May 24, 1941, was 3% less than in the previous week; shipments were 9% less; and new business 1% greater. Compared with the corresponding week of 1940, production, shipments and new business were, respectively, 3%, 8% and 31% greater. The industry stood at 129% of the average of production in the corresponding week of 1935-39 and 130% of average 1935-39 shipments in the same week.

Reported production, shipments and new orders for the 21 weeks ended May 24, 1941, were, respectively, 14%, 17% and 21% in excess of the corresponding figures for the same period in 1940. For the 21 weeks of 1941 new business and shipments were, respectively, 10% and 6% above output.

The ratio of unfilled orders to gross stocks was 40% on May 24, 1941, compared with 21% a year previous. Unfilled orders were 68% greater than at the same time in 1940; gross stocks were 14% less.

During the week ended May 24, 1941, a total of 469 mills produced 250,599,000 feet of softwoods and hardwoods combined; shipped 246,938,000 feet, and booked orders of 295,389,000 feet. This compared with 243,061,000 feet of softwoods and hardwoods produced, 228,434,000 feet shipped, and orders received totaling 225,863,000 feet during the cor-

responding period last year by the same number of mills. Revised figures for the three preceding weeks follow:

Weeks Ended	May 17		May 10		May 3	
	1941	1940	1941	1940	1941	1940
Number of mills...	475	460	476	465	470	458
* Production.....	258,871	233,209	262,098	235,965	258,447	218,493
* Shipments.....	270,837	243,737	269,434	248,708	278,868	247,798
* Orders received..	292,635	231,442	283,881	235,713	292,106	225,279

* In thousands of board feet.
 Note—Revised figures for the week ended April 26, 1941, follow: Number of mills, 476; production, 251,748,000 feet; shipments, 256,959,000 feet, and orders received, 263,158,000 feet. For the corresponding week of 1940 the figures were as follows: Number of mills, 468; production, 228,558,000 feet; shipments, 239,001,000 feet, and orders received, 234,128,000 feet.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of May 29, discusses these markets as follows:

"Early buying of fall footwear in anticipation of rising prices is maintaining shoe production at record levels for this time of year. Output last month was one-third larger than in April, 1940, and was approximately the same as in March, although a 5% decline usually takes place in April. Sufficient orders are on the manufacturers' books to maintain production of staple lines until September, while women's novelty shoes are sold ahead into July. Output for the first six months, accordingly, may exceed the record of 233,000,000 pairs established in 1937.

"Distributors have had to pay increases of about 10% on early purchases of men's staple lines for next fall as well as on substantial re-orders of summer shoes. Producers of women's shoes have been able to limit their rise in costs by substituting less expensive style features. Retail price advances accordingly have been confined principally to men's lines.

"Tanners are in an advantageous position. Leather has sold in good volume for nine consecutive months notwithstanding a steady rise in prices to a level 25% above a year ago. Calf and side upper leather, in fact, are quoted at the highest figure in 20 years. Tanning operations are being maintained at the advanced rate established last winter and unfilled orders will require active production well through the summer. Some concern is being expressed, however, regarding the speculative nature of recent commitments, tanners being mindful of the problems that sometimes arise in a falling market.

"Hide prices have advanced steadily since February and are the highest since the speculative peak of September, 1939. Even though the threat of Government intervention temporarily retarded trading several weeks ago when quotations were 2c. per pound below the current figure, tanners have been forced to bid up the Chicago packer market in order to cover against their sales of leather. Spot hides in this circumstance have advanced 60% above the low point of last August. Such a sharp gain in itself suggests caution, particularly since supplies of foreign and domestic hides appear adequate for the industry's near-term requirements."

Grains

Domestic wheat markets disregarded normal statistical influences for a time during the past month and prices were advanced to new seasonal high levels. The unfavorable statistical influences, however, reasserted themselves towards the end of the month, and the early gains of about 10c. per bushel were approximately cut in half. The chief influence responsible for the upsurge—an upsurge which at one point put all deliveries above the \$1 mark for the first time in about a year—was the passage by Congress and approval by the President of the bill providing for 85% parity loans on the five major commodity crops. Under the bill signed by President Roosevelt on May 26, producers will be able to obtain a wheat loan of 85%—or about 97c. a bushel—compared with last year's 56% of parity—or 72c. a bushel. A loan of 97c. per bushel on the 1941 crop is the equivalent of about \$1.14 per bushel in Chicago, and is therefore about 17c. less than parity. It is expected that the differential will be more than equalized by benefit payments for compliance with acreage allotments and soil-conservation programs, so that farm income from the 1941 crop of wheat promises to be the highest in a number of years. In signing the 85% parity bill, President Roosevelt pointed out that he did so only because he had reached an agreement with farm legislative leaders whereby the appropriations for parity payments, which are different from parity loans, are to be held approximately to last year's figure. Although the loan for No. 2 red or hard winter wheat in Chicago is about \$1.14, prices are not expected to reach this level because of the fact that the Government has on its hands upwards of 200,000,000 bushels of unredeemed loan wheat which it can use to halt any undesired advance in prices. Furthermore, there will be the pressure of the new crop. It was consequently claimed that the whole price movement depends upon the available supply of "free" wheat, and just what this supply amounts to is not definitely known. It was also pointed out that one of the reasons for the failure of prices to maintain their advance was the disposition of farmers to sell both "free" and farm loan storage grain on all upturns in order to empty their bins ahead of the harvesting of the new crop. On May 9 the United States Department of Agriculture estimated that this year's winter wheat crop would be 653,

105,000 bushels, as indicated by conditions on May 1. This estimate compared with an indicated production the month previous of 616,128,000 bushels and 589,151,000 bushels the corresponding time a year ago. According to the Agricultural Adjustment Administration officials, a crop this year of 653,105,000 bushels, plus the spring wheat yield and the carryover from last year, would raise supplies during the coming season to about 1,200,000,000 bushels, of which only about 725,000,000 bushels will be needed for domestic consumption and export. Although the report did not affect the market when it was issued, the favorable start of the harvest in parts of the Southwest induced hesitation in the trade during the latter part of the month. There were local complaints of insect damage and other difficulties, but the general tenor of the crop news was encouraging and prompted profit-taking. As a result of the favorable crop outlook and the prospective production for 1941, the Department of Agriculture held its referendum on May 31 to determine whether quotas would be invoked. The farmers voted 80.5% in favor of the marketing-quota restrictions on the 1941 crop, and as a result they will be assured of a return on this year's crop approximately equal to parity. Under the marketing program the Secretary of Agriculture will establish a quota for each farm. Grain produced this year on excess acreages will be subjected to a penalty tax of half the Government loan rate, or approximately 48½c. a bushel, unless stored under bond for future use or delivered to the Government for relief use.

Corn and oats were comparatively firm throughout the month, while rye more or less followed the trend of wheat. Drought conditions in some sections of the country stimulated demand for corn and oats. Hog prices rose to a point where feeding ratios were favorable, and the use of corn in particular for feeding purposes on the farms became intensified. Furthermore, the commercial demand, especially from distillers, showed improvement. In Chicago the July wheat option closed on May 31 at 94¼c. as against an opening of 89¼c. on May 1. At Winnipeg the July wheat option closed on May 31 at 77½c. as compared with an opening of 77½c. on May 1. July corn in Chicago closed on May 31 at 73½c. as compared with an opening of 68½c. on May 1. July new oats closed at 36c. as compared with an opening of 33½c. on May 1. July new rye closed at 54¼c. as compared with an opening of 53c. on May 1.

Sugar

Prices in the market for sugar "futures" moved more or less irregularly during the past month. While there were periods of firmness and easiness, the general undertone was steady. Buying during the early part of the month was prompted by the shipping pool news which also brought a firming in the Cuban freights. The report that the Maritime Commission contemplated freezing freight rates, however, did not appear to concern sugar traders too much, in as much as most sugar is transported to this country in foreign bottoms. Firmness in other commodity markets was another factor which encouraged optimism during the early part of the month. The Agricultural Adjustment Administration granted permission to refiners to process raw sugar for export without putting up a similar amount of quota sugar and to melt over-quota sugars in bond. This was considered by some in the trade as about equal to a quota increase, but it did not appear to have any adverse influence on the market. There was nothing in the way of new developments as regards refined sugar demand except that consumers continued gradually to cut down previously large invisible supplies, which laid the foundation for renewed interest in refined in the event of the market for raw sugars developing strength. A statement by the AAA warning the trade to disregard reports that any fixed price levels for the future had not been decided upon was interpreted as meaning that the attitude of the Department would remain flexible and be guided by developments. Subsequently an easing of freight rates from Cuba, together with Washington reports indicating disfavor with excessive speculative activity in commodity markets served to dampen bullish enthusiasm and prompted scattered selling, under which prices yielded. Declines, however, were limited and of short duration. It was pointed out that another potential factor that might possibly find its reflection in the price structure was the probability that Philippine and Hawaiian sugars will be unloaded at the west coast for transshipment overland to the East. Such a procedure would naturally be expensive. Sales of Cuban raw sugars during the month were of small volume and consisted of the following, all exclusive of duty: On May 8 first-half June shipment at 2.55c., and second-half June shipment at 2.55c.; on May 20 early June arrival at 2.45c., and on May 27 prompt shipment at 2.47c. The wholesale price for refined, immediate delivery, was quoted at 5.10c. until May 21, when a range of 4.95c. to 5.10c. was quoted. On May 22 all refiners lowered the price to 4.95c., at which figure it was continued until May 29, when a range of 4.90c. to 4.95c. was quoted.

Coffee

Aside from occasional temporary technical reactions, the market for coffee "futures" ruled generally firm during the past month, with prices at the end showing substantial gains. Increased buying by roasters of spot supplies was largely responsible for the strength of the market, although the prospect that the withdrawal of ships for Great Britain from the regular runs may promote shortages of space had

its effect. The most important news development during the month, however, was the more or less expected increase in the quotas and the authorization of producing countries to ship 15% in excess of their quotas for storage here. The news failed to have any adverse effect on the market, which was taken to indicate the underlying strength of the price structure. In fact, the quota increase amounts to only 265,689 bags, or one-sixtieth of the entire quota and the equivalent of six days' consumption for the country. The excess shipments will be stored in warehouses under the supervision of customs authorities until Oct. 1.

No. 7 Santos was quoted May 31 at 9¼c. @10c. against 9c. @9½c. April 30; 8¼c. @8½c. March 31; 7½c. @7½c. Feb. 28; 7c. @7¼c. Jan. 31; 6½c. Dec. 31, the same as on Nov. 30; 6½c. Oct. 31, the same as on Sept. 30, against 5½c. @6c. Aug. 30; 6¼c. on July 31, June 29 and May 31.

No. 7 Rio was quoted on May 31 at 8c. against 6¼c. April 30, the same as on March 31, against 6c. Feb. 28; 5½c. Jan. 31; 5¼c. Dec. 31, the same as on Nov. 30; 5½c. Oct. 31; 5c. Sept. 30; 5½c. Aug. 30; 5¼c. on July 31, June 29 and May 31.

Rubber

Crude rubber continued active and strong during the first half of the period under review, mainly under the influence of the rise in war risk insurance rates, and the continued tightness in the Far Eastern shipping situation. Subsequently, however, the market turned weak, and prices declined sharply. The dominant bearish factor was the report that higher margins on rubber futures have been demanded by the Office of Price Administration and Civilian Supply; also that a price ceiling may be placed on the commodity. Moreover, it was said that the freight situation would become easier as more shipping space would be made available for transporting rubber from the producing centers. The monthly consumption statistics for April, revealing an increase of 36.3% over April, 1940, as well as reports about the outbreak of labor troubles in one of the Malayan States served as a temporary steadying influence, but recurrent nervousness over the Administration's price policy induced new offerings, and a further recession in quotations.

Ribbed smoked sheets for spot delivery were quoted at 22¾c. asked May 31 against 23¾c. asked April 30; 22¾c. asked March 31; 21½c. asked Feb. 28; 19¾c. asked Jan. 31; 20¾c. asked Dec. 31; 21c. asked Nov. 30, the same as on Oct. 31; 19¾c. asked Sept. 30; 19¾c. asked Aug. 31; 21¼c. asked July 31; 21½c. asked June 30, and 21¼c. asked May 31.

Textiles

The textile trades maintained their active trend, under the continued stimulus of expanding industrial activities, due to mounting orders for the national defense program. Retail business made another good showing, as increasing payrolls and the approach of the vacation and travel season resulted in enlivening the pace of consumer buying. Predominantly favorable weather conditions, and various promotional events, such as National Cotton Week and Mother's Day, helped to enhance the volume of sales, with summer apparel, sports wear items and travel accessories attracting particular attention. Substantial increases in the dollar volume of business were reported from all sections of the country, although Middle Western, New England and Pacific Coast districts made a better showing than some parts of the East and South where drought conditions retarded business to some extent. Wholesale trading, far from experiencing the customary seasonal letdown, continued active as numerous reorders on summer goods came into the market, and advance fall orders attained substantial proportions. Prices maintained their firm trend, and further advances were announced on bedspreads, mattress covers and linens. Delivery difficulties were again encountered in many fields, and the slowness in shipments and the reluctance of sellers to accept orders for early delivery tended to hamper the volume of business in a good many instances. Raw cotton in May advanced sharply during most of the month, with quotations reaching the highest levels in several years. The paramount influence was the adoption by Congress, and the subsequent signing by the President, of legislation calling for a mandatory loan of 85% of parity on the 1941 cotton crop. The growing realization that the new loan rates were sharply in excess of current market values led to substantial buying and covering operations, and a further stimulus was provided by the release of the domestic consumption figures for April showing the largest use of the staple on record. Scattered hedge selling and profit-taking were easily absorbed by the market, but later in the month the placing of a price "ceiling" on combed cotton yarns and unfavorable reports from the European war exerted a somewhat sobering influence on trading, as did discussions regarding the methods of determining loan rates in the various sections of the Southern belt. Spot cotton here in New York was quoted 11.73c. May 1, and from that point advanced steadily to a high of 13.63c. May 26, with the price subsequently receding to 13.55c. May 31. Business in the gray cloths markets was very active in the early part of the month, and prices on all constructions reached new high points. The slowing down in activities during the second half of the month was due in part to the growing difficulty in obtaining nearby deliveries, and in part to the belief that the placing of a price ceiling on combed yarns might be followed by similar meas-

ures concerning other cotton products. Notwithstanding the letdown in trading, prices held firm throughout. Print cloths at Fall River for 28-inch 64x60's advanced further from 5½c. April 30 to 6¼c. May 31, while the price of 27-inch cloths 64x60's continued its rise from 5½c. to 6c., and that of Osnaburgs from 11½c. to 12¼c. The report of the Census Bureau, issued May 14, and covering the month of April, disclosed another material gain in the domestic consumption of the staple, with the total establishing a new monthly record. The amount consumed in April was given as 920,142 bales of lint and 119,639 bales of linters, as against 854,179 bales of lint and 119,029 bales of linters in March, 1941, and only 623,098 bales of lint and 91,896 bales of linters in April, 1940.

The woolen goods market was less active than heretofore, chiefly, however, because of the reluctance of producers to accept additional civilian orders in view of the mounting requirements for the defense program. With the backlog of unfilled orders reaching the huge estimated total of 75,600,000 yards, it is becoming increasingly difficult for clothing manufacturers to arrange for nearby deliveries of needed materials. A particularly tight spot situation was reported in tropical worsteds and gabardines. Women's wear fabrics also continued in active demand, with a number of producers said to be sold up on their production of fall materials.

Japanese double extra 13-15 deniers were quoted May 31 at \$2.88 @ \$2.93 against \$2.81 @ \$2.86 April 30; \$2.95 @ \$3.00 March 31; \$2.70 @ \$2.75 Feb. 28; \$2.54 @ \$2.59 Jan. 31; \$2.52 @ \$2.57 Dec. 31, the same as on Nov. 30; \$2.58 @ \$2.63 Oct. 31; \$2.55 @ \$2.60 Sept. 30; \$2.47 @ \$2.51 Aug. 31; \$2.53 @ \$2.55 July 31; \$2.65 @ \$2.68 June 30, and \$2.72 @ \$2.79 May 31.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.81 @ \$2.86 May 31 against \$2.69 @ \$2.74 April 30; \$2.82 @ \$2.87 March 31; \$2.55 @ \$2.61 Feb. 28; \$2.33 @ \$2.38 Jan. 31, the same as on Dec. 31; \$2.34 @ \$2.39 Nov. 30; \$2.40 @ \$2.45 Oct. 31; \$2.38 @ \$2.43 Sept. 30; \$2.41 @ \$2.45 Aug. 31; \$2.44 @ \$2.46 July 31; \$2.56 @ \$2.58 June 30, and \$2.64 @ \$2.81 May 31.

Petroleum and Its Products

The \$10,000,000,000 American petroleum industry was placed under Federal control on May 31 when President Roosevelt, acting under powers of the unlimited national emergency proclamation issued on May 27, named Secretary of the Interior Harold L. Ickes Petroleum Coordinator for National Defense and ordered him to formulate a program to insure "that the supply of petroleum and its products will be accommodated to the needs of the Nation and the national defense program." The appointment followed the President's warning to Speaker Rayburn that oil rationing in the East is a distinct possibility and Mr. Ickes's predictions of gasoline-less Sundays for the Eastern States.

In the presidential letter to Mr. Ickes notifying him of his appointment as Petroleum Coordinator, Mr. Roosevelt gave him power only to "make specific recommendations" to Federal or State governmental authorities and to the petroleum industry. Under the unlimited emergency proclamation, however, there was little doubt that the "recommendations" of the coordinator on matters of petroleum policies would amount to a virtual order. In his letter President Roosevelt said, in part:

"One of the essential requirements of the national defense program, which must be made the basis of our petroleum defense policy in the unlimited national emergency declared on May 27, 1941, is the development and utilization with maximum efficiency of our petroleum resources and our facilities present and future for making petroleum and petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs."

It was generally agreed, on the basis of current statistics covering the American oil industry, that the President's move was motivated not by any shortage of crude or refined products but by the shortage of transportation facilities to make gasoline and other refined products such as lubricants available at reasonable prices in major consuming areas. This problem has been accentuated by the Administration's lend-lease plans for Great Britain, which have sent 50 American tankers formerly used in the Gulf Coast-Atlantic Coast trade into use of Great Britain in recent weeks.

In the President's letter to Mr. Ickes he specified the problems as follows:

1. The proper development, production and utilization of those reserves of crude oils and natural gas that are of strategic importance both in quality and location.
2. Elimination or reduction of cross hauling of petroleum and its products and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and storage facilities.
3. Balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials and efficiency of production and distribution.
4. The elimination of the drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

The letter of appointment did not bestow upon Mr. Ickes any specific price-fixing powers, but Coordinator Ickes's broad powers specifically authorize him to make recommendations to the Office of Price Administration and Civilian Supply, an authorization which in effect, it is believed, opens the way for the establishment of "price-ceilings" should petroleum prices shoot upwards.

Nation-wide crude oil price advances developed during May, with every producing field in the country affected by the upward revision of the crude oil price structure. The forward movement was touched off by a general 10c. a barrel boost in crude oil prices in the Oklahoma and Kansas fields by Phillips Petroleum Co. and the Shell Oil Co. The advance posted by Shell also was made effective in New Mexico, North, West and East Texas, and those pools in which the company purchased crude in Louisiana. The Shell announcement also disclosed a 10c. boost in Illinois crude oil prices, while Phillips Petroleum extended its price advances into the Texas Panhandle, where quotations were lifted 9c. a barrel.

The new price schedule for Oklahoma, Kansas and Illinois went into effect no May 19 with the other fields' postings becoming effective the following day. Under the revised setup, Oklahoma and Kansas crude oil went to a new top price of \$1.25 a barrel, while Benton County, Illinois, had a new flat price of \$1.37 a barrel. West Texas and New Mexico crude oil went up to \$1.04 for 36 gravity and above, while East Texas crude went to a flat price of \$1.25 a barrel. West Texas crude oil advanced to 95c. for Pecos County, Yates Field (deep), and 82c. for Yates Field (shallow). Texas Panhandle prices were set at \$1.11 for 40 gravity and above.

With the Phillips and Shell advances sending crude oil prices to the highest level since 1938, when widespread price weakness developed on the flood of cheap oil from the Illinois fields, further strengthening developed in other fields throughout the country. All major companies met the price, in general, in the fields affected by the Phillips and Shell advances. In addition to the general upward revision in these areas, South Penn Oil Co advanced prices of Pennsylvania grade crude oil 15c. a barrel to \$2.55 for Bradford-Allegheny, \$2.20 in Southwest Pennsylvania Pipelines, and \$2.15 for Eureka Pipeline. Ohio oil lifted crude oil prices 10c. a barrel, with Elk Basin and Grass Creek light going to \$1; Lance Creek to 92c., and Rock Creek to \$1.15. Sohio Corp., subsidiary of Standard of Ohio, advanced crude oil in Illinois, Indiana and Kentucky 10c. a barrel.

Not only did higher prices develop in the fields east of the Rocky Mountains, but Standard Oil Co. of California posted the second advance in West Coast crude oil prices in less than a month late in May. The company, which announced a general price advance in gasoline prices simultaneously, as it did last month, posted increases ranging up to 12c. a barrel in all California fields. In the April markup posted by the company, advances in crude oil prices ran up to 13c. a barrel in some fields. With the posting of the California price advances, all major fields in the United States boosted sharply higher crude oil prices at the close of May as compared with those prevailing at the outset of the month. May was the second consecutive month in which crude oil prices advanced.

Further readjustment in crude oil prices in various scattered fields in the United States were made during the final weeks in May to bring the Nation's general price structure for crude oils into alignment. Among the areas affected in the latest price advances were central Michigan fields, Corning crude and several fields in Arkansas.

Advances of from 5c. to 7c. a barrel in crude prices in central Michigan fields sent quotations to the highest levels in 11 years, with Midland grade crude oil moving up to \$1.44 a barrel as the price structure was brought into line with the Illinois quotations after the last advances there. Also on May 27 came a price of 7c. a barrel in the posting on Corning grade crude oil by the Joseph Seep Purchasing Agency of the South Penn Oil Co. to \$1.31 a barrel.

Standard Oil Co. of Louisiana announced increases of from 7c. to 10c. a barrel in crude postings in Louisiana, effective as of May 22. Heavy Smackover crude was lifted 7c. a barrel, other fields being moved up 10c. a barrel. Magnolia Petroleum, affiliate of Socony-Vacuum, lifted crude oil prices in Texas, New Mexico, Oklahoma, Illinois, Louisiana and Arkansas by 10c. a barrel, effective as of May 21. Talco crude, Texas, was lifted 7c. a barrel. Ashland Oil & Transportation lifted Kentucky River production and Big Sandy River production in Kentucky 10c. a barrel, retroactive to May 21.

Federal investigation of what he termed "unwarranted" increases in crude oil and gasoline prices by West Coast producers was asked of President Roosevelt and Leon Henderson, Director of the Office of Price Administration, by Governor Albert Olson of California in telegrams sent to Washington on May 28. In reporting a 25% increase in crude oil prices in California within a month, Governor Olson urged Mr. Henderson to set prices of petroleum and natural gas products at "reasonable figures" pending an investigation. On the same day that the Governor made his protest to Washington, Union Oil of California, General Petroleum and the Texas Co. announced that they would meet the Standard of California increases, retroactive to May 23.

The disclosure that the Administration might find it necessary to curtail the consumption of oil on the Atlantic Coast in order to conserve supplies for essential defense industries was contained in a letter sent by President Roosevelt to Speaker of the House Rayburn in which the Chief Executive urged legislation under which the Government may itself build pipelines for the transportation of

petroleum or petroleum products or grant to private builders of such pipelines the right of eminent domain. Shortly before President Roosevelt's letter, Representative Cole, head of the House subcommittee which has been investigating the petroleum industry for the past several months, introduced such legislation before the House of Representatives, which promised early hearings upon the bill in order to speed its enactment.

"The measure is concerned with one of the vital phases of our national defense program," President Roosevelt declared in his letter. "The vast concentration of industry, population and military bases upon the Atlantic Coast is new dependent for petroleum upon tankers plying between the Gulf Coast and the Middle Atlantic ports. Not only is this water route long and potentially dangerous, but even present demands upon these transportation facilities make restriction of oil consumption to essential uses a distinct possibility within a few months. The immediate construction of pipelines to augment the supply to the Atlantic Coast is the one means available to relieve this situation. The bill which is proposed by Mr. Cole seems to me adequate to accomplish its objectives and, in my opinion, it is a measure of first rank in importance. The situation which the bill is designed to correct must be remedied. I therefore take this means to call the measure directly to your attention and to urge that it be given early and direct consideration by Congress."

The situation whereby governmental construction of pipelines is necessary arose through the refusal of certain railroads in Georgia to allow the pipelines to cross their right-of-way. Legislation to force cooperation of the railroads with the pipeline companies failed of enactment in the Georgia Legislature despite the personal intervention of President Roosevelt in a special wire sent to the Governor of Georgia and read upon the Senate floor there in which he stressed the importance of the pipeline construction and urged that the State of Georgia give every possible aid to such building. The situation was brought to a head during May through plans of the Maritime Commission to "loan" to Great Britain 50 tankers formerly in the Gulf Coast-Atlantic Coast trade, 25 of which already have been transferred. The gap in transportation facilities caused by this transfer plus the increased demand as a result of defense activities has brought about the possibility of a shortage along the Atlantic Coast not because we haven't got the petroleum but because transportation to refineries is impossible in the needed quantities.

The seriousness of the situation which has developed because of the bottleneck in pipeline construction is illustrated in the pessimistic attitude taken by Dr. R. E. Wilson, chief petroleum consultant of the Office of Production Management, in a speech delivered before the American Institute of Chemical Engineers at their annual convention at the Hotel Sherman in Chicago late in May, in which he declared that in spite of everything which can be done this summer, it will be difficult to move the desired volume of petroleum products into the East Coast area, particularly if further diversion of tankers to England is necessary. Petroleum supplies are ample, he pointed out, with gasoline production at present 12 times greater than that in 1916, and only in the field of transportation is there any bottleneck in sight. Axis oil supplies were so low, Dr. Wilson said, that England might win the war without invading Europe by bombing Germany's "vital spot"—her synthetic oil plants and transportation lines.

Early in the month the Maritime Commission disclosed the details of the agreement with the American oil companies whereby 25 oil tankers, of the 50 desired by the Commission for Great Britain, would be withdrawn immediately from the domestic oil trade to carry oil for Great Britain from South American to North American ports for transshipment into British bottoms. Under the terms of the agreement, which may serve as a basis for withdrawals of other American ships, the Commission will lease the ships from the private operators, using "lease-lend" funds and paying the going rate. If shipping rates are raised contrary to the Commission's request, however, the Commission is free to pay lower charter rates. Oil producers, who will be forced to lease part of their tanker fleets to make up the fleet of 50 tankers that the Commission plans eventually to have, will have part of their oil petroleum carried by other operators on a cost-of-operations basis.

Standard Oil Co. of New Jersey early in the month disclosed that it has already revised its pipeline setup to make up for the loss of the transportation facilities through the turning over of some of its tankers to the Maritime Commission. Pipeline deliveries from the mid-continent fields to the company's Bayway, N. J., refinery will be increased by some 16,000 barrels daily under the new setup. This was accomplished by ending the movement of Venezuelan crude oil by pipeline from Marcus Hook, Pa., to Sarnia, Ont. The pipeline thus freed is now used for moving oil from the mid-continent to Bayway and the switchover was waiting only for final approval of the new schedule of tariffs, filed in Washington. The crude oil which will be lost by the Sarnia refinery of Imperial Oil Co., Ltd., Standard of New Jersey affiliate, will be replaced through importations of mid-continent crude oil which that refinery utilized prior to last December, when the pipeline movement from Marcus Hook was initiated. Through the pipelines made available by the change, Standard can send 10,000 barrels of crude

additional daily to Bayway, and it was reported that arrangements have been completed to obtain the other 6,000 barrels daily through a Tidewater line which cuts through Pennsylvania.

Representatives of the Interstate Oil Compact Commission and officials of the oil control agencies of the various major oil-producing States met in Washington on May 27 with members of the Office of Production Management to discuss the possibility of conserving approximately 20% of the steel used in the producing branch of the oil industry, which would amount to approximately 250,000 tons annually. R. E. McConnell, head of the production division conservation unit of the OPM, pointed out that savings of steel are particularly desirable at the present time in the oil industry in view of the fact that several large pipeline projects currently planned in the East will consume large amounts of steel. While it is not possible to curtail use of steel in oil fields sufficient to account for the total needed in the projected pipeline construction, it was stressed that any saving at all is important at the present time.

At month-end the Texas Senate was still considering the bill passed by the House of Representatives which authorizes the Railroad Commission to prorate crude oil allowables among the various fields on the basis of market demand. The bill, which would create a new method of selective buying, is being opposed chiefly by the Ohio Oil Co. and Sinclair Prairie Oil Co. The bill is designed to eliminate the loophole in the Texas proration laws under which the Continental Oil Co. obtained an injunction this month against the Commission, issued by the Travis County District Court, allowing the oil company to produce sufficient oil to fill its orders. Commissioner Sadler, of the Railroad Commission, said that the injunction, unless upset in the Commission's appeal, might result in seriously endangering the entire Texas proration system, as every field in the State would be allowed to produce all the oil it could sell as long as there was no physical waste.

H. F. Sinclair, Chairman of the Board of the Consolidated Oil Co., in a statement issued in New York City late in the month, expressed his opposition to any change in the present oil proration laws of Texas. In response to many inquiries, he stated that his view was that the best solution offered at present was to extend the present law for two years, with the addition of provisions covering the production of condensate. The latter product, he pointed out, was becoming of increasing importance, and the crude market would be affected if condensate was not prorated on a comparable basis with crude oil. It was indicated that Mr. Sinclair was referring to the Clark proration bill now pending in the Texas Legislature, which, with the active approval of Commissioners Sadler and Culbertson of the Railroad Commission, has already passed the House by a large majority and is now before the Texas Senate.

The Clark proration bill provides that proration shall be determined by the entire demand for oil from all pools, rather than on purchasers' nominations as to the quantities of certain grades required from individual pools. "Radical changes at this time," Mr. Sinclair said, "would inevitably lead to litigation, and while the present law may not be perfect in all respects and may not suit everybody, including myself, under all the circumstances I think that the industry had better bear the ills it has than fly to others that it knows not of. Certainly I am not in favor of trying new yardsticks and new methods, opening up an entirely new series of problems which experience indicates would have to be fought through the courts and might take years to determine."

Daily average demand for crude oil in the domestic market during June was set at 3,830,000 barrels in the regular monthly market demand estimate of the United States Bureau of Mines. This total is more than 30,000 barrels above the May market demand estimate of the Bureau, and 3% above actual demand in the comparable 1940 period. The Texas Railroad Commission set the June allowable for the State at 1,362,280 barrels daily, which is approximately 16,000 barrels below the current allowable and approximately 9,500 barrels under the level recommended for Texas during June by the Bureau of Mines. The Texas June proration ruling provides for 21 production days in all fields except those in the Panhandle, which are allowed 26 days. Louisiana also kept in line with its June Bureau of Mines market estimate allowable, setting the figure for June at 319,500 barrels, against 319,700 barrels recommended by the Federal agency. The new figure is 824 barrels under the May quota of 320,324 barrels.

Dismissal of the triple damage suits brought by 13 consumers against major oil companies convicted of anti-trust law violations at the Madison trials in 1938 was ordered in Chicago late in the month by Federal District Judge J. P. Barnes, upon the motion of the plaintiffs and at their cost. Only eight plaintiffs remained in the case when the order was entered on May 19. One plaintiff's claim had previously been ordered dismissed by the court, and four others had voluntarily withdrawn their charges. A general wage advance of 5% by all major oil companies was put into effect early in May.

Representative price changes showing the trend of the crude oil markets of the Nation during May follow:

May 1—Ashland Oil & Transportation advanced Kentucky River crude 5c. to \$1.80, and Big Sandy River crude 5c. to \$1.22.

May 2—Pure Oil advanced Corning, Ohio, crude oil 7c. a barrel.

May 14—Republic Refining advanced prices of crude oil in the Bayou Pigeon field in coastal Louisiana 5c. a barrel to \$1.10.

May 19—Phillips Petroleum and Shell Oil initiated price advances of 10c. a barrel in Oklahoma, Kansas, Texas and Illinois fields, other major companies following.

May 20—South Penn Oil Co. advanced Pennsylvania crude oil prices 15c. a barrel.

May 21—Ohio Oil lifted Elk Basin and Grass Creek crude 10c. a barrel, with Lance Creek and Rock Creek also moved up 10c.

May 21—Sohio Oil lifted Illinois, Indiana and Kentucky crude oil 10c. a barrel.

May 23—Standard Oil Co. of California posted advances in all fields ranging up to 12c. a barrel.

May 24—Standard of Louisiana lifted heavy Smackover crude 7c. a barrel, other Louisiana fields 10c. a barrel, effective as of May 22.

May 24—Magnolia Petroleum lifted Texas, New Mexico, Oklahoma, Illinois, Louisiana and Arkansas crude 10c. a barrel. Talco, Texas, was advanced 7c., all boosts effective as of May 21.

May 24—Ashland Oil lifted Kentucky crude 10c., as of May 21.

May 27—Joseph Seep Purchasing Agency lifted Corning crude oil 7c. a barrel to \$1.31.

May 27—Central Michigan crude prices were lifted from 5c. to 7c. a barrel, with Midland crude going to \$1.44.

May 28—Texas General Petroleum and Union Oil of California met the crude advances posted by Standard of California, retroactive to May 23.

Highlight of the month's developments in refined products was the agreement reached in Washington late in May whereby refiners and marketers of gasoline agreed after a conference with Office of Price Administration and Civilian Supply officials not to make any further substantial increases in quotations without prior consultations with Leon Henderson, Administrator of the new price-control group. Further meetings to curb civilian consumption of fuel oil, in heavy demand in the defense program, are scheduled for early in June. It was indicated that manufacture of fuel oil burners might be curtailed, with the two-fold object of curtailing civilian consumption and releasing men, tools and material for pressing defense work.

Prices of all refined petroleum products—gasoline, fuel oils and kerosene and Diesel oil and lubricants—moved sharply higher during May, with every major marketing area in the country being affected by the upward revision in the price structure. Record consumption sent gasoline sharply higher, with further price advances a distinct possibility, although the future of the market is clouded by the possibility of a Government-enforced "price-ceiling." Industrial expansion and the tightness created in supplies along the Atlantic Coast by the transportation bottleneck was behind the marked strength in fuel and heating fuels with the forward movement of crude oil prices also a potent factor in bolstering the market.

June domestic demand for motor fuel will continue at the record-breaking pace in evidence during the year to date, with the Bureau of Mines placing home needs for gasoline at 59,900,000 barrels, which is 8% above the abnormally high demand in June last year and almost 11% above the estimated domestic demand for motor fuel in June, 1940. In view of the strong domestic demand for motor fuel and probable further substantial increases in fuel oil requirements, the Bureau's report declared that refinery operations should remain at a high level and there should be no abnormal reductions of storage.

Representative price changes, showing the trend of the Nation's major refined products in all leading markets throughout the country, follow:

May 1—Socony Vacuum lifted undivided dealer prices of gasoline $\frac{1}{2}$ c. a gallon at Boston, and 7/10c. a gallon for undivided dealer and commercial tank-wagon prices at Buffalo.

May 5—Standard of Ohio lifted retail prices of gas $\frac{1}{2}$ c. a gallon, all grades, effective May 5.

May 6—Gulf Coast prices of regular gasoline were advanced $\frac{1}{4}$ c. a gallon to 5 $\frac{1}{4}$ c. to 5 $\frac{1}{2}$ c. a gallon. Natural gasoline jumped $\frac{1}{8}$ c. in Oklahoma to 3 $\frac{1}{4}$ c.

May 7—Socony-Vacuum advanced Mobilheat prices 2/10c. a gallon in New York City.

May 7—Diesel fuel oil moved up 5c. a barrel at Atlantic Coast ports, being \$2 at New York, Boston, Philadelphia and Baltimore; \$2.10 at Portland, Me., and \$1.90 at Norfolk.

May 8—Socony-Vacuum advanced Mobilheat 1/10c. a gallon in Vermont, Connecticut and most of New York State, except in the western area.

May 8—No. 2 fuel oil prices were lifted $\frac{1}{4}$ c. a gallon in Baltimore to 5c.

May 9—Service station prices of gasoline, and No. 2 fuel oil prices were lifted $\frac{1}{2}$ c. a gallon in Philadelphia.

May 9—Undivided dealer quotations of gasoline were lifted 8/10c. a gallon, commercial tank wagon prices 7/10c. a gallon to 8.3c., and tank car prices 7/10c. a gallon in New York and Brooklyn.

May 9—Gasoline prices in central New York State advanced 4/10c. to 1c. a gallon.

May 13—Upper New York and New England gasoline prices were lifted 3/10c. a gallon.

May 14—Motor fuel, kerosene and No. 2 fuel oil were advanced in western New York.

May 14—Bulk gasoline prices in the midcontinent and midwest field went up $\frac{1}{8}$ c. a gallon. North Texas refinery prices advanced a similar amount.

May 19—Standard of New Jersey advanced gasoline, all methods of delivery, by 0.6c. a gallon in New Jersey, and $\frac{1}{2}$ c. a gallon in Maryland and the District of Columbia.

May 21—Atlantic Refining advanced motor fuel prices $\frac{1}{2}$ c. a gallon in southern New Jersey and the Philadelphia area.

May 23—Standard of California posted a general price advance of $\frac{1}{4}$ c. a gallon in gasoline prices throughout its marketing area.

May 26—Continental Oil Co. advanced tank wagon prices of all grades of gasoline and kerosene 5/10c. a gallon at all so-called "normal and subnormal" points in its marketing area.

May 26—Standard Oil of New Jersey advanced Esso gasoline 1c. a gallon in West Virginia, 5/10c. a gallon in Maryland and the District of Columbia

on posted gasoline prices, tank-wagon prices 5/10c., and tank car prices 1c. a gallon in Virginia.

- May 26—Midcontinent gasoline prices advanced ¼c. a gallon.
- May 27—Magnolia Petroleum advanced tank wagon prices of gasoline and kerosene, all grades, 1c. a gallon throughout Oklahoma.
- May 27—Gulf Coast prices of motor fuel moved up ¼c. to ½c. a gallon.
- May 28—New York City gasoline prices gained from 4/10c. to 6/10c. a gallon, excluding Staten Island. Southern Westchester and Nassau County prices also were readjusted.
- May 28—Standard of Ohio advanced gasoline prices, all grades and all methods of delivery, ½c. a gallon, effective May 29.

MAY FINANCING OF THE UNITED STATES TREASURY

With the rate of defense expenditures increasing in May to approximately \$900,000,000 from \$761,000,000 in April, the Treasury stepped up in various directions its fund raising activities. It brought out two new types of securities. It decided to roll over the first of the \$200,000,000 discount bill issues, sold three months ago, to fall due. It raises a substantial sum in the regular way through a public offering of long-term bonds. It anticipated the maturity on Aug. 1, 1941, of \$834,435,200 of 3¼% bonds by making an exchange offering. It appealed to Congress for a revision of the excess profits tax law and corporation income taxes to raise an amount \$303,000,000 above the revisions first sought.

Of particular significance was the implementing by the Treasury of its fund raising appeals by the offering on May 1 of the defense savings bonds, the plans for which had been in process of development for several months. The securities offered, as noted previously in these columns, included a series E bond, replacing the earlier United States savings bonds, with purchases restricted to \$5,000 by any one individual in a calendar year; a series F bond, also sold on a discount basis, available for purchase up to \$50,000 in a single year by either individuals or corporations, except commercial banks, and a series G bonds, bearing a 2½% coupon, and purchasable at par by individuals or corporations, again excepting commercial banks, up to \$50,000 a year. In addition, savings stamps, in denominations from 10 cents to \$5, exchangeable for series E bonds, were offered.

Secretary of the Treasury Henry Morgenthau Jr. announced on May 8 that sales of the defense savings bonds and stamps totaled \$114,880,000, including \$18,679,000 of E bonds, \$14,517,000 of F bonds, \$80,130,000 of G bonds and \$1,554,000 of stamps. Sales of these securities through May 14 amounted to \$216,845,000, including \$44,449,000 of E bonds, \$24,294,000 of F bonds, \$146,048,000 of G bonds and \$2,054,000 of stamps. Sales for the first 24 days of May were estimated by the Treasury at about \$348,000,000, including \$92,000,000 of E bonds, \$37,000,000 of F bonds, \$219,000,000 of G bonds and \$2,800,000 of savings stamps. At his press conference on May 12 Mr. Morgenthau said the sales were "as good as expected or maybe a little better." He predicted sales for the entire month of more than \$400,000,000.

The other new type of security which the Treasury added to its fund raising armory in May was announced on May 26 by Acting Secretary of the Treasury Daniel W. Bell. He said the Treasury was offering a special issue of 2% depositary bonds for subscription by depositaries and financial agents. It was stated that the issue would be dated June 1 and the coupon, subject to Federal taxation, would be payable semi-annually. The Treasury did not expect that more than \$100,000,000 of the obligations would be subscribed for. The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. The Treasury received many requests for such a bond from banks which are opening new offices, particularly near Army camps, and need to qualify as Government depositaries.

The principal financing operation carried out by the Treasury during the month was that disclosed by Secretary Morgenthau's announcement on May 22 of a cash offering of \$600,000,000 of 2½% Treasury bonds of 1956-58. In addition, the Treasury made provision for the refunding of \$834,435,200 of 3¼% bonds maturing Aug. 1, 1941, by offering the new 2½% bonds in exchange for the ¾% Treasury notes of series D-1943 offered in connection with the March financing. The new 2½% bonds are dated June 2, 1941, and will mature on March 15, 1958, with option to the Treasury to redeem the issue on and after March 15, 1956. It should be noted that the new bonds have four years longer maturity than those sold last March and represent the longest term cash offering since the sale of 22-27 year tax exempt 2¾s in December, 1938. The ¾% notes mature March 15, 1943.

An overwhelming volume of cash subscriptions was received for the new bonds and the subscription books were closed on May 22, the day of the offering. The books on exchange subscriptions were closed on May 23, except for the holders of \$15,000 or less of the maturing bonds, for whom a May 24 closing of the books was permitted. Secretary Morgenthau said on May 27 that subscriptions to the new bonds aggregated \$8,268,000,000, with all subscriptions allotted 8%, on a straight percentage basis, with adjustments, where necessary, to the \$100 denomination. Almost 95% of the Treasury bonds falling due on Aug. 1, 1941, were tendered in exchange, about \$788,000,000 for the bonds and \$1,000,000 for the series D-1943 notes.

John H. Fahey, Chairman of Home Owners' Loan Corporation, said on May 1 that \$190,837,900 of the corporation's series L 5½% bonds would be paid in cash on maturity May 15. With this payment, said Mr. Fahey, the HOLC will have reduced by some \$636,000,000 its liability for un-matured bonds since the close of its lending period in June, 1936. Outstanding matured bonds, he said, would amount to \$2,409,000,000 after the May 15 redemption.

The Federal Intermediate Credit banks sold on May 16 \$36,490,000 of ¾% consolidated debentures dated June 2, of which \$2,750,000 were taken within the system and \$33,740,000 were offered publicly at a slight premium over par. Of the debentures publicly sold, \$16,915,000 will mature on Dec. 1, 1941, and \$16,825,000 on March 2, 1942, while \$500,000 of the privately placed portion will fall due on Dec. 1, 1941; \$1,250,000 on March 2, 1942, and \$10,000,000 on Sept. 2, 1941. Of the proceeds, \$8,190,000 will be new money and \$28,800,000 will be used to meet maturities of that amount on June 2, leaving \$235,165,000 of the debentures outstanding.

The average price at which the weekly discount bill offerings were placed ranged downward from 0.097% for the obligations dated April 30 to 0.069% for those dated May 28. The Treasury made known on May 29 the fact that the \$200,000,000 of discount bills due on June 4 would be refunded with a bill issue of like amount.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Apr. 25 1941	Apr. 30 1941	July 30 1941	91 days	\$100,000,000	\$301,690,000
May 2 1941	May 7 1941	Aug. 6 1941	91 days	100,000,000	315,843,000
May 9 1941	May 14 1941	Aug. 13 1941	91 days	100,000,000	374,651,000
May 16 1941	May 21 1941	Aug. 20 1941	91 days	100,000,000	391,533,000
May 23 1941	May 28 1941	Aug. 27 1941	91 days	100,000,000	260,380,000
May 30 1941	June 4 1941	Sept. 3 1941	91 days	200,000,000	334,889,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Apr. 25 1941	\$301,690,000	\$100,069,000	99.976	0.097%	\$101,298,000
May 2 1941	315,843,000	100,031,000	99.976	0.096%	100,450,000
May 9 1941	374,651,000	100,004,000	99.983	0.069%	100,294,000
May 16 1941	391,533,000	100,519,000	99.982	0.070%	100,110,000
May 23 1941	260,380,000	100,257,000	99.983	0.069%	100,127,000
May 30 1941	334,889,000	200,139,000	99.973%	0.107%	200,284,000

NEW SECURITY ISSUES IN MAY

Corporate financing in the domestic market for May was especially noteworthy both as to size and number of issues placed, revealing a sharp expansion in the aggregate total over that of the previous month, and more particularly so for one year ago. Both the public utility and railroad groups contributed in large measure to the market's improvement, with activity in the latter group spurred on by defense demands for more equipment to meet the rising volume of freight traffic. The placement of equipment trust certificates will undoubtedly continue to play an important role in future financing. One of the more outstanding issues placed in May was the \$95,825,000 offering of the Union Electric Co. of Missouri, comprising \$80,000,000 of 1st mtge. coll. trust bonds, 3¾% series, and 150,000 shares of \$4.50 series, no par, preferred stock. The above flotation represented the largest public offering for a utility company to be carried out so far this year. Two others of sizable proportions included the \$50,000,000 issue of 20-year 3% debentures of the Firestone Tire & Rubber Co., and \$14,625,000 equipment trust certificates of the Southern Pacific RR.

We present below the principal issues to come upon the market in May, together with issues privately placed and financing in the form of bank loans:

RAILROAD FINANCING

- \$14,625,000 **Southern Pacific Co.**—The First Boston Corp. headed a banking group which on May 22 won the award of \$14,625,000 equipment trust certificates, on a bid of 99.568 for 2½% bonds. Reoffering of the certificates was made May 23 at prices to yield from 0.40% to 2.65% for maturities ranging from June 1, 1942 to June 1, 1956. The certificates mature at the rate of \$975,000 annually. Other members of the successful group were: Mellon Securities Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co. and The Illinois Co. of Chicago. Three other bids were made for the issue.
- 5,880,000 **Baltimore & Ohio RR**—Drexel & Co. and Harris, Hall & Co. (Inc.) on May 14 offered at prices to yield 0.45% to 2.20%, according to maturity, \$5,880,000 equipment trust certificates, series L, 1½%.
Dated June 1, 1941; due \$588,000 annually June 1, 1942-51 incl. The issuance and offering of the certificates were subject to approval by the Interstate Commerce Commission.
Issued under the Philadelphia Plan by the Girard Trust Co. of Philadelphia as trustee, the certificates will be guaranteed unconditionally as to payment of principal and dividends by the Baltimore & Ohio RR.
- 4,970,000 **Louisville & Nashville RR**—The Central Hanover Bank & Trust Co. won the award of \$4,970,000 1½% equipment trust certificates May 27 on its bid of 100.0777 for the obligations, or an interest cost to the company of 1.61% annually. The certificates will be secured by equipment costing not less than \$5,322,223 and will mature in 10 equal instalments on June 15, 1942-51.
- 3,100,000 **Chesapeake & Ohio Ry.**—Halsey, Stuart & Co., Inc., headed a group which was awarded May 28, on a bid of 100.111, \$3,100,000 (Second Equipment Trust of 1941) 1½% serial equipment trust certificates maturing \$310,000 annually each June 15, 1942-51, inclusive. The certificates were immediately reoffered at prices to yield 0.25% to 1.95%, according to maturity. Associated in offering were: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co.; Gregory & Son, Inc.; The Milwaukee Co.; Edward Lowber Stokes & Co. First of Michigan Corp., and Walter Stokes & Co.
The certificates were offered subject to approval by the ICC and were issued under the Philadelphia Plan.

- The certificates are guaranteed unconditionally as to payment of par value and dividends by endorsement of Chesapeake & Ohio Ry., and are secured by new standard gauge equipment, costing approximately \$3,961,340.
- \$2,895,000 Missouri Pacific RR.**—Salomon Brothers & Hutzler and associates were the successful bidders May 21 for an issue of \$2,895,000 equipment trust certificates maturing in 1 to 15 years. The winning bid was 101.069 for the certificates as 2 3/8s, or a net interest cost basis of 2.11%. They were re-offered immediately by the bankers at prices to yield 0.40 to 2.45%, according to maturity. Associated with Salomon Brothers & Hutzler in the offering were Dick & Merie-Smith and Stroud & Co., Inc.
- The amount of the issue represents 75% of the cost of the new equipment, leaving the road with a 25% cash equity.
- 2,775,000 Pere Marquette Ry.**—Lazard Freres & Co. and Kidder, Peabody & Co. on May 27 were awarded \$2,775,000 2 3/8% equipment trust certificates of 1941 on a bid of 100.233, representing a net interest cost to the company of 2.09%. The certificates were immediately reoffered at prices to yield 0.35 to 2.45%, according to maturity.
- The certificates dated June 1, 1941 become due \$185,000 annually June 1, 1942-56 inclusive. Issued under the Philadelphia Plan, subject to ICC approval.
- Proceeds from the sale of the certificates will be used toward the purchase of equipment costing approximately \$3,513,762.
- 1,250,000 New York Chicago & St. Louis RR.**—Halsey, Stuart & Co., Inc., and associates were the successful bidders May 28 for an issue of \$1,250,000 1 3/4% equipment trust certificates on a bid of 100.47 for 1 3/8s. The certificates were reoffered at prices to yield 0.35 to 2.10%, according to maturity. Associated with Halsey Stuart & Co. in the offering were: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; A. C. Allyn & Co., Inc.; Gregory & Sons, Inc.; The Milwaukee Co., and Edward Lowber Stokes & Co.
- The certificates mature \$125,000 annually each June 15, 1942-51, incl. issued under the Philadelphia Plan, certificates are secured by new rolling stock estimated to cost approximately \$1,393,075. They are guaranteed unconditionally as to principal and dividends by the Nickel Plate.
- 800,000 Wheeling & Lake Erie Ry.**—Harriman Ripley & Co., Inc., were awarded the issue of \$800,000 equipment trust certificates May 14 on their bid of 100.112 for 1 3/4% securities. Interest cost on this basis is 1.478%. Certificates were dated May 15 and will mature serially in equal annual instalments from May 15, 1942, to May 15, 1951, and proceeds will be used to purchase 500 hopper cars. The certificates were quickly sold by the successful bidder.
- 500,000 Montour RR.**—Evans, Stillman & Co. were successful bidders May 20 for an issue of \$500,000 equipment trust certificates, due in one to five years. Their bid was 100 for 1.04% obligations. There was no public reoffering of the certificates.
- A feature of the sale was that bidders had to name a price of par for whatever coupon they selected. They could bid for coupons in multiples of 1-100 of 1%. Ordinarily bids are in 1/8s or 1/4s.
- #### PUBLIC UTILITY FINANCING
- \$95,825,000 Union Electric Co. of Missouri**—Public offering of \$80,000,000 of first mortgage collateral trust bonds, 3 3/8% series due 1971, and 150,000 shares of preferred stock (no par) \$4.50 series was made May 27 by a large group of underwriters headed by Dillon, Read & Co. The financing represents the largest public offering for a utility company to be carried out so far this year. The bond issue, priced at 107 3/8, plus int. from May 1 has been oversubscribed. The preferred stock was offered at \$105.50 per share, plus accrued dividends from May 15.
- Other bankers in the offerings syndicate included The First Boston Corp., Spencer Trask & Co., Stone & Webster and Blodgett, Inc., Blyth & Co., Inc., Harriman Ripley & Co., Inc., Mellon Securities Corp., Smith, Barney & Co., Union Securities Corp., Shields & Co. and Coffin & Burr, Inc.
- 19,519,800 Louisville Gas & Electric Co. (Ky.)**—Offering of 780,792 shares of 5% cum. pref. stock (par \$25) was made May 19 at \$27.25 a share and div. by an underwriting group headed by Lehman Bros. and including Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., and Stone & Webster and Blodgett, Inc.
- Holders of the company's 7% and 6% cum. pref. stocks then outstanding were given the prior opportunity, expiring May 26, 1941 (10 a. m., CST) to exchange each share of their stock for four shares of the new pref. stock, \$6 in cash, and an additional sum in cash representing dividend adjustments. Offering made to others was subject to the prior rights of the holders of the company's outstanding pref. issues.
- The Louisville Gas & Electric Co. (Del.), the company's immediate parent, agreed to exchange the 31,268 shares of 7% cum. pref. stock and the 3,534 shares of 6% cum. pref. stock then owned by it for 170,089 shares of common stock of the company, into which the then authorized class A common stock and class B common stock were to be reclassified.
- 7,500,000 East St. Louis & Interurban Water Co.**—Company placed privately an issue of \$7,500,000 1st mtge. bonds, 3 3/4% series B, dated May 1, 1941 and due May 1, 1971. Proceeds were used to retire \$7,200,000 1st mtge. 4 1/4% bonds and the balance to new capital.
- 4,000,000 Peoria Water Works Co.**—The company has placed privately an issue of \$4,000,000 1st mtge. bonds, series A, 3 3/4%, dated April 1, 1941, due April 1, 1971. Chemical Bank & Trust Co., trustee. Proceeds will be used to redeem existing issues which have been called for payment as follows: \$1,152,000 1st consol. mtge. 4s due May 1, 1948, called for payment Nov. 1, 1941, at 105 and int. \$158,000 1st consol. mtge. 5s due May 1, 1948, called Nov. 1, 1941, at 105 and int. \$1,767,000 1st and ref. mtge. 5s, series A, due Aug. 1, 1950, called July 22, 1941 at 101 and int. \$797,000 prior lien 5s due May 1, 1948, called Nov. 1, 1941 at 102 1/2 and int., and \$124,300 4% debentures due Nov. 1, 1950 called Nov. 1, 1941 at par and int.
- 3,421,000 Southwestern Public Service Co.**—Company sold privately \$3,421,000 3 3/4% 1st mtge bonds, series A, due on Jan. 1, 1966, to the Equitable Life Assurance Society of the United States at 105 1/2 and interest. Proceeds will be used to redeem on July 1 outstanding 6% 1st mtge. series A bonds of the Southwestern Public Service Co. outstanding with the public and due on July 1, 1945.
- 3,000,000 Wichita Water Co.**—Company has sold privately an issue of \$3,000,000 1st mtge. bonds, series A 3 3/4%, dated April 1, 1941, and due April 1, 1971. Proceeds will be used to redeem existing 6% and 5% bonds called for payment on June 9, 1941 and the balance will be used for improvements to property. Payment of these bonds will be made at the office of City Bank Farmers Trust Co., Trustee, 22 William Street, New York, N. Y.
- 2,400,000 Williamsport Water Co.**—An issue of \$2,400,000 1st mtge. bonds, series A 3 3/4%, dated April 1, 1941, and due April 1, 1971, has been placed privately. Proceeds will be used to refund the 5% bonds due 1952 called for payment Aug. 1 next at 102 and interest at office of City Bank Farmers Trust Co., New York.
- 2,000,000 Iowa Electric Light & Power Co.**—First mtge. bonds, series B, 3 3/4%, due March 1, 1971. Priced at 101 1/2 and int. Purpose, capital expenditures. Sold to Mutual Benefit Life Insurance Co., Massachusetts Mutual Life Insurance Co., Bankers Life Co. (Des Moines), and North Western Mutual Life Insurance Co.
- 1,050,000 General mtge. serial 3 3/4% notes**, due Dec. 1, 1942 to June 1, 1951. Purpose, capital expenditures. Priced at par and int. and sold privately to Equitable Life Assurance Society of the United States.
- \$1,950,000 Plainfield-Union Water Co.**—Company placed recently an issue of \$1,950,000 1st mtge. 3 3/4%, series A bonds, dated April 1, 1941 and due April 1, 1971. The issue was sold at 104.92 to the Mutual Benefit Life Insurance Co., Newark, N. J.; Aetna Life Insurance Co. and Phoenix Life Insurance Co. of Hartford. Proceeds were for refunding \$1,250,000 5% bonds and for working capital.
- 1,000,000 Butler Water Co.**—Company has placed privately an issue of \$1,000,000 1st mtge. bonds, series A 3 3/4%, dated April 1, 1941, due April 1, 1971. Proceeds will be used to redeem existing 5s (called for payment).
- 923,800 Kansas Nebraska Natural Gas Co., Inc.**—First Trust Co. of Lincoln, Lincoln, Neb. Harold E. Wood & Co., St. Paul Minn. Estes, Snyder & Co., Inc., Topeka, Kan. The United Trust Co., Abilene, Kan. Rauscher, Pierce & Co., Dallas, Texas. Beecroft, Cole & Co., Topeka, Kan., and Bigelow-Webb, Inc., Minneapolis, Minn., recently offered 9,238 shares of \$6 cum. pref. stock (no par) at 100 and dividends.
- 650,000 Morgantown Water Co.**—Company placed privately an issue of \$650,000 1st mtge. bonds, 3 3/4% series B, dated May 1, 1941 and due May 1, 1971. Proceeds went to retire \$500,000 1st mtge. series A 5% bonds and the balance for working capital.
- 600,000 Latrobe Water Co.**—On May 1, 1941 company sold \$600,000 1st mtge. 3 3/4% bonds, due in 1966, at 104 1/2, to an insurance company. Purpose was to retire existing liens, the balance being reserved for property additions.
- 525,000 Riverton Consolidated Water Co.**—The company on May 1, 1941, sold \$525,000 1st mtge. 3 3/4% bonds, due in 1966 at 104 1/2 to an insurance company. Purpose was to retire existing liens, the balance being reserved for property additions.
- 400,000 Cairo Water Co.**—Company placed privately an issue of \$400,000 1st mtge. 3 3/4% bonds, series B, dated May 1, 1941 and due May 1, 1971. Proceeds to go to retire \$375,000 1st mtge. series A 4 1/2s, due Oct. 1, 1955, and balance to new capital.
- 316,000 Penobscot County Water Co.**—The company on May 1, 1941 sold \$316,000 1st mtge. 3 3/4% bonds, due in 1966 at 105 to an insurance company. Purpose was to retire existing liens, the balance being reserved for property additions.
- 250,000 Ellwood Consolidated Water Co.**—On May 1, 1941 company sold \$250,000 1st mtge. 3 3/4% bonds, due in 1966 at 102 1/2 to an insurance company. Purpose was to retire existing liens, the balance being reserved for property additions.
- 200,000 Armstrong Water Co.**—An issue of \$200,000 1st mtge. bonds, series 3 3/8s, dated April 1, 1941, due April 1, 1966, has been placed privately. Proceeds were used for refunding purposes. Company is a subsidiary of American Water Works & Electric Co., Inc.
- #### INDUSTRIAL AND MISCELLANEOUS FINANCING
- \$50,000,000 Firestone Tire & Rubber Co.**—Harriman Ripley & Co., Inc., and Otis & Co., as principal underwriters and leaders of a group of 78 underwriters and of about 600 selling group dealers, publicly offered on May 13 at 99 and interest \$50,000,000 20-year 3% debentures due May 1, 1961. The issue has been oversubscribed.
- Associated with Harriman Ripley & Co., Inc., and Otis & Co. (Inc.) in the offering were Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; The First Boston Corp.; Lazard Freres & Co.; and Glore, Forgan & Co. The bonds are dated May 1, 1941 and become due May 1, 1961.
- 7,500,000 California Packing Co.**—The company effective July 1, 1941, negotiated a new loan with the John Hancock Mutual Life Insurance Co. The loan bears interest at 2 3/4% and is for \$7,500,000, repayable in 15 annual instalments of \$500,000 each. The indenture permits the anticipation of all or any part of the unpaid balance of the loan on any interest date at par and interest from earned surplus, or at a premium of 1/2 of 1% from other funds. Of the new loan, \$4,000,000 is to be used to retire at par the balance of the present loan with the John Hancock Mutual Life Insurance Co.
- 5,000,000 (E. R.) Squibb & Sons**—Company has sold to a New York insurance company \$5,000,000 20-year 3 3/4% sinking fund debentures due May 1, 1961. The proceeds have been used to refund \$2,500,000 10-year serial bank notes, to pay the cost of recently completed additions to its laboratories and the balance has been added to working capital.
- 5,000,000 Standard Oil Co. of Ohio**—The directors on May 28 authorized the issuance of \$5,000,000 serial debentures for the purpose of securing additional working capital. The debentures, which were to be sold privately, mature serially over the period 1949 to 1956, and bear interest at rates averaging from 2.65% to 3%.
- 3,000,000 Copperweld Steel Co.**—Company, it was announced May 15, sold \$3,000,000 4% 1st mtge. bonds, due May 1, 1956, to a leading life insurance company. In connection with this transaction the company retired \$1,900,000 of 4 1/4% 1st mtge. bonds due 1954. Of the balance \$750,000 will be used for working capital and the remainder will be used to adjust the present bank loan of \$750,000. This financing was arranged through Riter & Co., Central Hanover Bank & Trust Co., trustee.
- 2,875,000 Merck & Co., Inc.**—The initial offering to the public of common stock (par \$1) of the company was made May 20 by 54 underwriters headed by Goldman, Sachs & Co. and Lehman Brothers. The underwriting embraced 202,872 shares of which 102,372 shares were outstanding and 100,000 shares represented new financing by the company. The price of the stock is \$28.75 a share.
- A part of the new common stock included in the underwriting was purchasable by warrant holders at the public offering price under the terms of an offer made concurrently by the company to holders of its outstanding common stock. This offer, which was on the basis of one additional share for each nine shares held, was made to holders of record May 19 and expired on May 28, 1941.
- 2,601,720 American Barge Line Co.**—Offering of 236,520 shares of common stock, marking the transfer of control of the company from private to public ownership, was made May 7 by a group headed by F. Eberstadt & Co., Inc., at a price of \$11 per share. All of the common stock offered and \$2,000,000 first mortgage serial bonds were issued pursuant to a plan of reorganization. Controlling interest was acquired from the heirs and trustees of the late W. C. Kelly, founder of the company.
- 2,250,000 American Barge Line Co.—Bonds Placed Privately**—Coincident with the offering of the common stock, \$2,250,000 of bonds bearing interest from 0.75% to 3.50% and maturing serially, 1942 to 1951, were sold to the Prudential Insurance Co. The proceeds of \$2,000,000 of these bonds were applied by the underwriters towards purchase of control. The remaining \$250,000 of bonds were sold by the company and such proceeds were applied to the repayment in full of existing bank loans.
- 2,000,000 Addressograph-Multigraph Corp.**—Sold privately on April 10, 1941 \$2,000,000 15-year 3% sinking fund debentures, due April 1, 1956. It also, at the same time, borrowed from the First National Bank of Boston \$1,000,000 on 2 1/2% notes due \$100,000 each April 1 and Oct. 1, through April 1, 1946.
- 1,000,000 Poor & Co.**—Since the close of 1940 the company sold privately \$1,000,000 10-year serial debentures dated Jan. 1, 1941, and due serially \$100,000 each Jan. 1 from 1942 through 1951. The first five maturities were sold at par with interest at 2%, the last five maturities were sold at 101 with interest at 3 1/2%. The debentures due Oct. 1, 1946, were called for redemption Feb. 1, 1941 at the call price of 101 1/2.

\$750,000 Mock, Judson, Voehringer Co., Inc.—The company recently sold privately \$750,000 sinking fund debentures, comprising (a) \$150,000 series A, interest rate 2%, due March 15, 1944, and (b) \$600,000 series B, interest rate 3½%, due March 15, 1953. The purpose of the issue was to redeem all the outstanding preferred stock.

700,000 Contract Purchase Corp.—Cray, McFawn & Co., Detroit, recently offered at 100 and int. \$700,000 series (2-2½-3-3½-4%) ser. A debts. This offer was made to banks, trust companies and insurance companies resident only in Michigan and no offers to buy were to be accepted from purchasers other than banks, trust companies and insurance companies resident only in Michigan. Dated March 15, 1941; due serially April 15, 1942-46. Purpose was to provide additional working capital and retirement of \$58,965 of 4% debentures of 1949.

537,000 Queen of Angels Hospital, Los Angeles, Calif.—Dempsey-Tegeler & Co., St. Louis, offered \$537,000 1st & ref. mtg. real estate bonds. Dated March 1, 1941; principal payable annually March 1, 1942 to and incl. March 1, 1953. Bonds are the direct obligation of the Queen of Angels Hospital, a corporation of Los Angeles, Calif., and are secured by a first deed of trust on land and buildings costing in excess of \$1,600,000. The purpose of this issue is to refund outstanding indebtedness at a lower rate of interest.

500,000 St. Joseph's Hospital, San Francisco, Calif.—1st mtg. real estate (2-2½-3%) bonds, due 1942-1953. Offered for refunding purposes by Dempsey-Tegeler & Co., St. Louis, Mo.

400,378 Hayes Mfg. Corp.—A. W. Porter, Inc., offered by prospectus, 200,189 shares of common stock (par \$2) at \$2.25 a share.

375,000 Association of the Franciscan Sisters of the Sacred Heart, Joliet, Ill.—Dempsey-Tegeler & Co., St. Louis, offered \$375,000 1st & ref. mtg. serial real estate bonds. Dated May 1, 1941, principal payable ann. Nov. 1, 1941 through 1953. Bonds are the direct obligation of an Association of the Franciscan Sisters of the Sacred Heart, a corporation duly incorporated under the laws of the State of Illinois, and is the General Motherhouse of this order of Sisters. The purpose of the issue is to refund present outstanding indebtedness at a lower rate of interest.

350,000 Ben Hur Products, Inc., Los Angeles, Calif.—Wyeth, Hass & Co., Los Angeles, recently offered \$350,000 10-year 5% convertible debentures at 100 and interest. Dated Feb. 1, 1941; due Feb. 1, 1951. Of the net proceeds (estimated at \$315,517, approximately \$175,000 will be used for the purchase of outstanding shares of prior preferred stock by the company from its shareholders at a price of not to exceed \$17.50 per share, plus divs. The balance will be devoted to the liquidation of bank loans (\$85,000) and working capital purposes.

250,000 American Barge Line Co.—Company sold \$250,000 1st pref. mtg. serial bonds bearing interest from 0.75% to 3.50% and maturing serially, 1942 to 1951, to the Prudential Insurance Co. Proceeds will be applied to the repayment in full of existing bank loans.

210,000 Sisters of Mercy of Fort Scott, Kan.—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$210,000 1st & ref. mtg. serial bonds. Dated May 1, 1941, principal payable annually May 1, 1942 through 1953. These bonds are the direct obligation of the Sisters of Mercy of Fort Scott, Kan., a corporation of the State of Kansas, and are secured by a first deed of trust on land and buildings valued at \$557,592. This loan was originated for the purpose of refunding outstanding bonds at a reduced interest rate and represents the only bonded indebtedness of the community.

165,000 Community of Sisters of St. Joseph of Peoria (Ill.)—Dempsey-Tegeler & Co., St. Louis, offered \$165,000 1st and ref. real estate serial bonds. Dated as of April 1, 1941 principal payable ann. April 1, 1942, through 1953, incl. These bonds are the direct obligation of the Community of the Sisters of St. Joseph of Peoria, a corporation of the State of Illinois. This loan was made to refund the outstanding indebtedness at a reduced interest rate.

150,000 St. Stanislaus College, Bay St. Louis, Miss.—Weil & Arnold, New Orleans, La., offered at 100 and int. \$150,000 1st mtg. 3½% serial bonds. Dated April 15, 1941 due April 15, 1942 to 1956, incl. These bonds are the direct obligation of St. Stanislaus College, Bay St. Louis, Miss., incorporated in Mississippi. These bonds were issued for refunding and other corporate purposes.

130,000 (The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans.—Hyams, Glas & Carothers, New Orleans, La., offered at 100 and int. \$130,000 1st and ref. mtg. 2½-2½-3% bonds. Dated March 1, 1941; to mature semi-annually Sept. 1, 1941, through March 1, 1953. These bonds, in the opinion of counsel, are the direct obligations of the Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans. Proceeds of this issue are to be used to refund, at a lower rate of interest, presently outstanding indebtedness of the Congregation.

130,000 Seattle College, Seattle, Wash.—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$130,000 1st and ref. mtg. real estate bonds. Dated April 15, 1951 principal payable semi-annually Oct. 15, 1941, through April 15, 1941, incl. These bonds are the direct obligation of Seattle College, a corporation of the State of Washington, under the jurisdiction and control of the Society of Jesus (Jesuit Fathers). The purpose of the loan is to refund outstanding indebtedness at a reduced interest rate.

125,000 Sisters of the Holy Family of Nazareth, Torresdale, Philadelphia, Pa.—3½-3½% serial bonds due Oct. 15, 1951-1951. Purpose, refunding. Offered by O. H. Wibbing & Co.

124,000 St. Aloysius College, New Orleans, La.—Hyams, Glas & Carothers, New Orleans, La., offered at 100 and int. \$124,000 1st and ref. 2½-3-3½% mtg. serial bonds. Dated March 15, 1941 to mature serially, March 15, 1942, through March 15, 1956. These bonds are the direct obligations of St. Aloysius College, New Orleans, incorporated in Louisiana. The proceeds from this issue are to be used to refund, at a lower rate of interest, an outstanding mortgage issue in the amount of \$118,000, and for other corporate purposes.

117,500 St. Joseph's Home, Springfield, Ill.—Dempsey-Tegeler & Co., St. Louis, offered \$117,500 1st and ref. mtg. serial bonds. Dated April 1, 1941; principal payable April 1, 1942, through 1951. These bonds are the obligation of St. Joseph's Home, Springfield, an Illinois corporation, and are secured by a first mortgage on property valued at \$259,000. The purpose of the loan is to refund present outstanding indebtedness into a lower rate of interest.

110,000 Carmelite Sisters of the Divine Heart of Jesus of Missouri—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$110,000 1st and ref. mtg. serial bonds. Dated Feb. 15, 1951; principal payable annually, May 15, 1942 through 1951. Interest payable semi-annually, May 15 and Nov. 15, at office. These bonds are the direct obligation of the Carmelite Sisters of the Divine Heart of Jesus of Missouri, a corporation duly incorporated under the laws of the State of Missouri, with its principal office domiciled at St. Charles, Mo. The purpose of the loan is to provide funds to prepay balance of bonds outstanding and to care for a portion of the cost of the new addition.

100,000 Vinco Corp.—An issue of 20,000 shares of common stock (\$1 par) was recently offered at \$5 a share by A. M. Kidder & Co., New York.

\$100,000 Sisters of the Order of Saint Francis of Maribor Na Dravi, Lemont, Ill.—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$100,000 1st mtg. serial bonds. Dated Jan. 1, 1941; principal payable annually Jan. 1, 1943 through 1953. The bonds are the direct obligation of Sisters of the Order of St. Francis of Maribor Na Dravi, a corporation duly incorporated in Illinois, and are further secured by a first mortgage deed of trust on property located at Lemont, Ill., and valued at \$204,000. The purpose of the loan is to provide a portion of funds necessary to complete the new building.

MUNICIPAL FINANCING

\$51,197,000 Detroit, Mich., non-callable series G refunding bonds awarded to a syndicate headed jointly by the Chase National Bank of New York and the Northern Trust Co. of Chicago, on a bid of par for \$9,640,000 3½s, due 1943-1953, incl., \$22,560,000 2½s, due 1953-1958, \$13,000,000 2½s, due 1959-1961, and \$5,957,000 2½s, due 1962 and 1963. Successful bid figured a net interest cost of about 2.639%. The bonds were reoffered at prices to yield from 0.60% to 2.65%, according to coupon rate and date of maturity.

4,594,000 Sarasota County, Fla., 4% refunding bonds sold to R. E. Crummer & Co. of Orlando at a price of 97.522, a basis of about 4.25%. Due serially from 1941 to 1965, incl. Optional on and after Oct. 1, 1950.

4,000,000 Dade County, Fla., 4½% causeway revenue bonds publicly offered by F. L. Dabney & Co. of Boston and Leedy, Wheeler & Co. of Orlando, jointly, at a price of 105 and accrued interest. Due March 1, 1971.

3,000,000 Westchester Cross County Parkway Authority, N. Y., revenue bonds sold to an account headed by Blyth & Co., Inc., of New York, at a net interest cost of about 1.65%. Bankers reoffered the issue from a yield of 0.30% to a price of 97.50, according to coupon rate and date of maturity. The issue consisted of \$1,800,000 1½% callable obligations, due June 1, 1953, and \$1,200,000 serials, divided as follows: \$500,000 3½s, due 1942-1946, incl., \$100,000 2½s, due in 1947, and \$600,000 1½s, due from 1948 to 1953, incl.

2,500,000 Buffalo, N. Y., refunding bonds awarded to Smith, Barney & Co. of New York and associates at a price of 100.089, a basis of about 1.69%. Due serially from 1942 to 1951, incl., and reoffered to yield from 0.25% to 1.75%.

2,377,400 Daytona Beach, Fla., 3%, 3½% and 3¾% refunding bonds sold to Clyde C. Pierce Corp. of Jacksonville at a price of 101.25, a net interest cost of about 3.43%. Due serially from 1941 to 1960, incl.

2,316,000 Lyndhurst Township, N. J., 3% refunding bonds sold to a syndicate headed by Paine, Webber & Co. of New York at a price of 3.48%, a basis of about 96.42%. Due serially from 1942 to 1958, incl., and reoffered to yield from 1% to 3.30%, according to maturity.

1,750,000 Pittsburgh, Pa., improvement bonds taken by an account managed by Gore, Forgan & Co. of New York, as 1½s, at a price of 100.345, a basis of about 1.46%. Due annually from 1942 to 1961, incl., and reoffered from a yield of 0.20% to a price of 99.

1,700,000 Dauphin County, Pa., new capital bonds sold to Stranahan-Harris & Co., Inc., of Toledo, and associates, as 1½s, at a price of 101.819, a basis of about 1.11%. Due serially from 1944 to 1966, incl., and reoffered to yield from 0.50% to 1.15%, according to maturity.

1,450,000 Sussex County, Del., refunding bonds awarded to Halsey, Stuart & Co., Inc., N. Y., as 1½s; net int. cost of about 1.34%. Due serially from 1943 to 1969, incl., and callable beginning May 15, 1946. Reoffered to yield from 0.40% to 1.45%, according to maturity.

1,220,000 Agricultural and Mechanical College of Texas, Texas, 3¾% building revenue bonds, sold to Moroney & Co. of Houston, and associates, at a price of 100.70. Due serially from 1943 to 1971, incl.

1,025,000 Ross Township Authority, Pa., 3½% and 3¾% water revenue bonds purchased by Moore, Leonard & Lynch of Pittsburgh, and associates. Of the bonds, \$525,000 3½s mature serially from 1951 to 1976, incl., and \$500,000 3½s are due April 1, 1976.

1,000,000 Chicago, Ill., water works system revenue certificates of indebtedness, due \$400,000 in 1959 and \$600,000 in 1960, awarded to Halsey, Stuart & Co., Inc., New York, and Mullaney, Ross & Co. of Chicago, jointly, as 2s, at a price of 100.31, a basis of about 1.975%.

1,000,000 New Mexico (State of) 2¾% highway debentures were purchased by the State Treasurer. Due serially from 1954 to 1956, incl.

1,000,000 Washington Suburban Sanitary District, Md., series VV water and sewer bonds sold to an account headed by R. S. Dickson & Co. of Charlotte as 2.20s, at a price of 100.269, a basis of about 2.18%. Due yearly from 1942 to 1981, incl., and reoffered at prices to yield from 0.30% to 2.30%, according to maturity.

DIVIDEND CHANGES IN MAY

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

FAVORABLE CHANGES

American Chicle Co.—Extra dividend of \$1 a share in addition to a regular quarterly dividend of \$1 a share on the common stock, both payable June 16.

American Express Co.—Special dividend of \$5 a share, payable July 1 on the common stock. A regular quarterly dividend of \$1.50 a share was paid on April 1, last.

American General Corp.—Special dividend of 15c. a share on the common stock, payable June 30. The last previous distribution made in 1936 amounted to 50c. a share.

American Laundry Machinery Co.—Extra dividend of 80c. a share and a regular quarterly dividend of 20c. a share on the common stock. Both disbursements became payable on June 2.

Archer-Daniels-Midland Co.—Dividend of 50c. a share, payable June 2, on the common stock. Dividends of 35c. a share were paid in preceding quarters.

Automotive Gear Works, Inc.—A distribution of 25c. a share was made June 1 on the common stock. This was the first payment made in some time.

Belden Mfg. Co.—Dividend of 35c. a share, payable June 2 on the \$10 par, common stock. A distribution of 25c. a share was made on March 1, last.

Boss Mfg. Co.—Dividend of \$3 a share was paid May 26, on the common stock. This compared with \$2 paid on Feb. 23, last.

Burlington Mills—Dividend on the common stock increased from 25c. a share to 35c. a share, and became payable on June 1.

Cluett, Peabody & Co., Inc.—Interim dividend of 75c. a share on the common stock, payable June 25. An interim dividend of 50c. was paid on March 25, last.

Colonial Ice Co.—Dividend of \$1.50 a share was paid May 26, on the common stock. A dividend of \$1 a share was distributed on Nov. 20, last.

Commonwealth Distribution, Inc.—Dividend of one share of National Gas & Electric Co. common stock for each five shares of capital stock of Commonwealth Distribution, Inc., held. The dividend became payable on June 1.

Cutler-Hammer, Inc.—Dividend of 40c. a share, payable June 14 on the common stock. This compares with 35c. paid on March 15, last.

Davison Chemical Corp.—Dividend of 60c. a share, payable June 20, on the common stock. The last previous distribution was of similar amount and was made in June, 1937.

Diamond Iron Works—Dividend of 25c. a share was paid June 2, on the common stock. This was the first dividend paid on this issue in some time.

Dunlop Rubber Co., Ltd.—Extra dividend of 2% in addition to a final dividend of 8% on the common stock, both are payable on May 21.

El Paso Natural Gas Co. (Del.)—Dividend of 60c. a share, payable June 30, on the common stock. Previously regular quarterly dividends of 50c. a share were distributed.

General Finance Corp.—Initial semi-annual dividend of 25c. a share on the class B preferred stock was paid on May 26, last.

General Motors Corp.—Dividend of \$1 a share, payable June 12, on the \$10 par, common stock. This compares with 75c. a share paid on March 12, last.

Glidden Co.—Dividend of 50c. a share, payable July 1 on the common stock. This compares with 40c. paid on Dec. 28, last and 30c. on Oct. 1 and July 1, 1940.

Hecla Mining Co.—Dividend of 25c. a share payable June 20 on the par 25c., common stock. This compares with 20c. a share distributed on March 15, last.

Honolulu Plantation Co.—Dividend of 15c. a share was paid May 31 on the common stock. The last previous distribution amounted to 10c. a share and was made on Aug. 10, 1938.

Intertype Corp.—Dividend of 40c. a share, payable June 14 on the common stock. This compares with 30c. paid on Dec. 16, last and 20c. on July 15, 1940.

Jaeger Machine Co.—Dividend of 50c. a share, payable June 10, on the capital stock. This distribution compares with 37½c. paid on March 10, last.

Kennecott Copper Corp.—Special dividend of 50c. a share and a regular dividend of 25c. a share on the no par common stock, both payable June 30.

Lake Shore Mines, Ltd.—Interim dividend of 35c. a share, payable June 16, on the common stock. Dividend of 50c. was paid on March 15, last, and dividends totaling \$2 a share were distributed during the year 1940.

Louisiana Ice & Electric Co., Inc.—Extra dividend of 25c. a share in addition to the regular semi-annual dividend of 50c. a share were both paid May 15, on the common stock.

Metal & Thermit Corp.—Dividend of 50c. a share, payable June 10 on the common stock. A distribution of 30c. was made on March 10, last, and represented the first payment on the larger amount of shares now outstanding.

Middle West Corp.—A dividend of 20c. a share was declared payable June 16 on the capital stock. An initial dividend of 25c. was paid on Dec. 2, last.

Midvale Co.—Dividend of \$2 a share on the common stock, payable July 1. This compares with \$1.50 a share paid on April 1, last.

Mueller Bros. Co.—Dividend of 75c. a share on the common stock, payable June 16. Dividends of 50c. were paid on Nov. 22 and on June 28, 1940.

National Standard Co.—Extra dividend of 50c. a share and a regular quarterly dividend of 50c. a share on the common stock, both payable July 1.

Newmarket Mfg. Co.—Dividend of 75c. a share was paid May 15 on the no par common stock. This compared with 50c. a share paid in the three preceding quarters.

Niles-Bement-Pond Co.—Dividend of \$1 a share was declared payable June 14, on the common stock. A distribution of 75c. was paid on March 15, last.

Ohio Power Co.—Initial quarterly dividend of \$1.12½ a share was paid June 2, on the 4½% preferred stock.

Ohio Water Service Co.—Dividend of \$1.50 a share on the class A common stock of no par value, payable June 30. One dollar a share was paid in each of the three preceding quarters.

Pauhaug Sugar Plantation Co., Ltd.—Dividend of 15c. a share was paid June 5 on the common stock. The last previous distribution made on March 5, 1938 amounted to 10c. a share.

Pennsylvania-Dixie Cement Corp.—Dividend of \$1.50 a share on account of accumulations on the 7% preferred stock, payable June 5. A distribution of \$1 was paid on Dec. 20, 1940.

Pennsylvania Salt Mfg. Co.—Dividend of \$2.25 a share on the common stock, \$50 par, payable June 13. On Dec. 14, last, a distribution of \$2 a share was made on this issue.

Petroleum Corp. of America—Dividend of 20c. a share was declared on the common stock, payable June 28. Stock dividend of one share of common stock of Consolidated Oil Corp. for each five shares of Petroleum Corp. common stock held was paid on May 16, last.

Pilgrim Mills—A dividend of \$1 a share was paid May 16, last, on the common stock. This represented the first dividend paid since December, 1939.

Pittsburgh & Lake Erie RR.—Dividend of \$2.50 a share, payable June 16, on the \$50 par, capital stock. This compares with \$3.50 paid on Dec. 16, last, and \$2 on June 15, 1940.

Quisset Mill—Dividend of \$1 a share was paid May 15, last on the common stock, representing the first distribution to be made on the issue since Feb. 15, 1937, when a like amount was paid.

Rayonier, Inc.—Dividend of 25c. a share was paid June 2, on the common stock. This was the first dividend paid since Jan. 1, 1938, when an initial distribution of 50c. was made.

Scott Paper Co.—Dividend of 45c. a share on the common stock, payable June 14. Previously regular quarterly dividends of 40c. a share were distributed.

Simonds Saw & Steel Co.—Dividend of 70c. a share, payable June 14, on the no par common stock. This compares with 40c. a share paid on March 15, last.

(A. E.) Staley Mfg. Co.—Dividend of 50c. a share on the \$10 par, common stock, payable June 20. This compares with 30c. a share paid on Dec. 20, last, and 40c. on June 30, 1940 and Dec. 20, 1939.

Standard Oil Co. of New Jersey—Extra and regular semi-annual dividends amounting to 50c. each a share were declared on the \$25 par, capital stock, payable June 16, next.

Transue & Williams Steel Forging Co.—Dividend of 30c. a share, payable June 14, on the common stock. A distribution of 15c. a share was paid on Feb. 30, Oct. 10, and on March 14, 1940.

Union Trustee Funds, Inc.—Initial dividend of 46c. a share on the Union bond fund A shares, was paid May 15, last.

United Elastic Co.—Dividend of 20c. a share, payable June 24 on the common stock. A regular quarterly dividend of 15c. a share was paid on March 24, last.

United States Graphite Co.—Dividend of 35c. a share, payable June 14 on the \$5 par, common shares. A distribution amounting to 25c. a share was made March 15, last, on this issue.

Venezuela Syndicate—An initial dividend of 5c. a share was paid May 14, on the common stock.

Vick Chemical Co.—Usual quarterly dividend of 50c. a share and the usual extra of 10c., plus a special fiscal year-end dividend of 60c., or a total of \$1.20 a share on the capital stock, payable June 2.

Victor Monaghan Co.—A dividend of 75c. a share was paid June 1, on the common stock. A regular quarterly dividend of 50c. a share was paid on March 1, last.

Wailuku Sugar Co.—Dividend of 30c. a share was declared on the common stock, payable June 5.

Waldorf System, Inc.—Dividend of 25c. a share on the common stock, payable July 1. This compares with 20c. paid on April 1, last.

Wayne Screw Products—Dividend of 20c. a share, was paid May 28, last, on the common stock and compares with 12½c. a share distributed on Sept. 28, 1937.

Youngstown Steel Door Co.—Dividend of 50c. a share, payable June 16. This compares with 25c. paid on March 15, last, and 50c. a share on Dec. 16, and Sept. 16, 1940.

UNFAVORABLE CHANGES

Beneficial Loan Society (Del.)—Dividend of 10c. a share on the common stock, payable June 2. Previously regular quarterly dividends of 12½c. a share were distributed

Bridgeport Gas Light Co.—Dividend on the common stock decreased from 50c. a share to 40c. a share, payable June 30.

Fifth Avenue Coach Co.—No action taken with regard to the payment of a dividend on the common stock at this time. Dividend of 25c. a share was paid on March 28, last, and previously regular quarterly dividends of 50c. a share were distributed.

Maryland Fund, Inc.—Dividend of 7c. a share, payable June 16 on the common stock. This compares with quarterly dividends of 10c. a share distributed previously.

New York City Omnibus Corp.—Dividend of 50c. a share on the common stock, payable June 26. Previously regular quarterly dividend of 75c. a share were distributed.

Omnibus Corp.—Dividend of 10c. a share on the common stock, payable June 30. Dividend of 20c. was paid on March 31, last, and previously regular quarterly dividends of 30c. a share were distributed.

Pillsbury Flour Mills Co.—Dividend of 25c. a share was paid on May 31, on the common stock. Previously, regular quarterly dividends of 40c. a share were distributed.

COURSE OF THE STOCK MARKET DURING MAY

The stock market, having discounted in April the German conquests of Yugoslavia and Greece, languished throughout most of May at the low level reached on that decline. Hardened by now to reverses to British forces in the Mediterranean, the stock market was only slightly affected by the German invasion by air in the third week of May of Crete, where the Greek Government repaired in April after the German army occupied the major part of Greece. The stock market was able in May to resist successfully such liquidation as fell upon it, but once again buyers held aloof.

In May the stock market plumbed new depths of dullness. It is now a familiar story that the stock market is more destitute of customers than it has been for nearly a generation. A new chapter was written in this story of market inactivity in May, for turnover was the smallest for any corresponding month since 1914, just prior to the outbreak of the World War. Trading in stocks on the New York Stock Exchange in May aggregated 9,667,050 shares as against 11,185,760 shares in April and 38,964,712 shares in May, 1940, when the invasion of the Low Countries led to fairly heavy offerings and a sharp recession in prices. Stock trading in the first five months of the year amounted to 53,258,989 shares, the smallest volume for a corresponding period since 1915.

Stock prices, as measured by the average of 50 stocks compiled by the New York "Times," advanced 1½ points in the first 10 days of May and then worked slightly lower in the rest of the month, leaving the average at 84.38, up 0.63-point for the month as a whole. The industrial group in the average closed higher for the month, but this rise was counterbalanced in part by a fractional setback in the rail shares. After leading the advance in the forepart of May, the rails lost much of their buoyancy after the railroad brotherhoods demanded a 30% wage increase. Among the industrial shares considerable irregularity prevailed, with the utilities, motors and foods showing a moderate degree of weakness and the coppers, railroad equipments and store stocks registering strength.

Industrial activity recovered in May the ground it lost in April because of the numerous strikes, including especially, those experienced in the soft coal industry and the motor industry. But the enthusiasm of investors for stocks, as in other months in the recent past, was dampened by the tax prospect. The Treasury brought forth proposals for increasing the excess profits tax levies above the levels it recommended in April. Steel production, which began the month at 94.3% of capacity, was estimated at 98.6% as the month closed, but this slight setback from the month's peak of 99.9% of capacity was to be explained on the ground of the Memorial Day holiday. Car loadings recovered sharply on the resumption of the movement of soft coal and shortages of rolling stock appeared to be soon in prospect.

The events which were of the greatest significance to the stock market and investors were the declaration by President Roosevelt on May 27 of an unlimited emergency, the emphatic extension of the rise in commodity prices and the appointment by President Roosevelt on May 31 of Secretary Ickes as Petroleum Coordinator for National Defense. The decision of the Board of Governors of the New York Stock Exchange to offer the presidency of the Exchange to Emil Schram, Chairman of the Reconstruction Finance Corporation was made on May 6. As it happened, the best session of the week coincided with the selection of Mr. Schram, but there was no connection between the events. Heavy speculation developed at the same time in agricultural commodities, and the buying of wheat, corn and other grains affected the stock market sympathetically. The accumulating signs toward the end of the month that the United States was nearing an open belligerent status were received calmly by the market, possibly indicating that it is just such an eventuality that the market, in its decline over the last year, has been discounting.

Commodity prices in their brisk advance have reflected in part the mark-up in ocean freight rates and the withdrawal of tonnage from old established routes. But in considerable part in May the firmness reflected the enactment into law on May 26 of the Bankhead-Fulmer bill, authorizing Government loans on five basic farm crops at 85% of the parity price by Commodity Credit Corporation. As regards non-agricultural materials, the Office of Production Management has adopted a new device known as inventory control and placed 16 metals under the system at the beginning of May. But agricultural products, as in times entirely free of international emergency, have been stimulated in price rather than otherwise by governmental action.

As to the fluctuations in individual stocks, Allied Chemical & Dye opened May 1 at 146, dipped to 145 3/4 on the same day and then moved up to 152 1/2 on May 22; it closed May 31 at 145 3/4, the month's low level. American Telephone & Telegraph opened at 150 on May 1, moved down fractionally to 148 1/2 on the same day, then rose to 151 on May 21 and closed May 31, slightly lower at 150 7/8. Consolidated Edison Co. of N. Y. opened at 19 3/8 May 1, touching its high point at 19 1/2 on the same day; its low point of the month was reached on May 31 at 17 3/8, closing the same day a trifle improved at 17 1/2. General Electric opened at 28 3/4 on May 1, advanced to 29 3/4 on May 13, then reacted to 28 1/2 on May 29 and ended the month slightly higher at 28 1/2 on May 31. United States Steel opened May 1 at 50 3/8, the month's low; it advanced to 55 1/4 on May 13, and then fell back to 53 at the close on May 31. Steel preferred sold at 119 on May 1, then advanced to 119 5/8 on May 7, and closed on May 31 at 116, the month's low level. Westinghouse Elec. & Mfg. opened May 1 at 87 3/4, moved forward to 90 1/2 on May 21, and then receded to 86 on May 31, closing the month unchanged. In the railroad list, Atchison Topeka & Santa Fe opened May 1 at 26 3/4, rose to 30 3/8 on May 7; it subsequently declined to 26 1/2 on May 22 and closed May 31 at 26 1/4, its opening sale of the month. Baltimore & Ohio touched its low point of the month May 1 at 3 3/8 and its high point May 10 at 4 1/8; it dipped to 3 5/8, the closing sale of the month on May 29; the closing sale, however, was higher than the initial sale of the month. Delaware & Hudson touched its low point May 24 at 9 1/2 after opening the month on May 1 at 10 1/4; the peak of the month was reached on May 8 at 11 1/2 and it closed May 29 at 9 3/4, the month's final sale. New York Central reached its top figure May 9 at 13 3/8, its low point of the month May 1 at 11 3/4, down from its opening sale on that day at 11 7/8; it closed the month on May 31, slightly better at 12. Southern Pacific opened May 1 at 10 3/8, advanced to 12 3/8 on May 6, its high point of the month; it reached its low of the month at 10 1/4 on May 15, and closed above its opening level on May 31, at 11 1/4. Northern Pacific after opening at 6 1/2 May 1, improved to 7 3/8 on May 8, then reacted to 6 3/8 on May 31, closing at that figure. Union Pacific touched its high point of the month May 13, at 82 1/2 and its low point at 77 3/8 on May 31; modest recovery marked its close on the same day, when it sold at 78 3/8.

In the bond market, as in stocks, inactivity was the dominant trait. Transactions amounted to \$169,272,000 par value as against \$209,471,000 in April and \$176,105,000 in May, 1940. The highest grade municipals and corporate issues were steady to firm, taking their cue from the strength of United States Treasury issues. The more speculative issues, however, were given mildly to weakness, with the firmness of second-grade rail bonds giving way to irregularity after the demands of the railroad brotherhoods were made known. The foreign bond average rose 2.39 points, thereby nearly wiping out the 2.61 loss suffered in April when the war spread to Yugoslavia and Greece.

In the following table we indicate the range for the current month of 10 each of the more active foreign, railroad and industrial bonds:

Bonds	May 1 Opening Price	Range During May, 1941				May 31 Closing Price
		Lowest		Highest		
Foreign Governments—						
Argentine 4s.....Feb. 1972	60 3/4	59 1/4	May 26	61	May 2	59 1/4
Brazil 6 1/2 of 1926.....1957	16 1/4	16 1/4	May 1	17 1/4	May 24	17
Buenos Aires 4 1/4-4 3/8s.....1977	45 1/4	45 1/4	May 27	46 1/4	May 14	---
Canada gold 5s.....1952	101 1/4	100 1/4	May 5	102	May 14	101 1/4
Cuba 4 1/2s.....1977	55 1/4	55 1/4	May 1	62 3/4	May 29	62 1/4
German (Govt) 5 1/2s sptd.....1965	9 3/4	8	May 8	11	May 21	10 3/4
Italian Public Utility 7s.....1952	20	20	May 12	22 1/4	May 6	---
Japanese Govt 6 1/2s.....1954	63	59 1/4	May 8	63 1/4	May 2	62 3/4
Peru 6s.....1960	6 1/4	6 1/4	May 28	7	May 2	---
Uruguay 3 1/4-4 1/4s extl read 79	41 1/4	40 1/4	May 22	41 1/4	May 1	---
Railroads—						
Aten Top & S Fe gen 4s.....1995	108 3/4	108 3/4	May 7	109 3/4	May 6	108 3/4
Balt & Ohio con 4 1/2s.....1960	28	26	May 26	29 3/4	May 10	26 3/4
Boston & Maine 6s ser A C.....1967	75	75	May 23	77 3/4	May 14	---
Erie 5s series 1927.....1967	23 3/4	22 3/4	May 16	25 3/4	May 6	24
Missouri Pacific 5s series F.....1977	24	21 1/4	May 29	25	May 6	21 1/4
New York Central 4 1/2s.....2013	59	57 3/4	May 26	62 1/4	May 10	58 3/4
N Y Chic & St Louis 4 1/2s.....1978	63	61 1/4	May 15	65 1/4	May 6	62 3/4
Northern Pacific 6s series B.....2047	69	66	May 26	70	May 6	67
Southern Pacific 4 1/2s.....1969	52 1/4	51 1/4	May 15	55 3/4	May 7	52 1/4
Southern Ry 4s.....1956	63 3/4	61	May 26	65 3/4	May 12	62
Industrial—						
Allegheny Corp 5s stpd.....1950	56	47	May 29	56	May 1	47
Bethlehem Steel 3 1/2s.....1952	105 1/4	105 1/4	May 1	106 1/4	May 27	---
Commonwealth Edison 3 1/2s.....1958	112 1/4	111	May 15	114	May 6	---
Internat Tel & Tel 5s.....1955	43	43	May 1	49	May 9	46 1/4
Montana Power 3 1/2s.....1966	105 1/4	105 1/4	May 1	106 1/4	May 27	---
Portland Gen Electric 4 1/2s.....1960	81 1/4	80 3/4	May 10	82 1/4	May 6	81 1/4
Republic Steel 4 1/2s B.....1961	103 3/4	103 3/4	May 1	104 1/4	May 14	---
Shell Union Oil 2 1/2s.....1954	97 1/4	96 3/4	May 16	97 3/4	May 7	97 1/4
Third Ave Ry adl 5s.....1960	17 1/4	14 3/4	May 26	18 3/4	May 12	15 1/4
Youngstown Sheet & Tube 4s 1948	---	102	May 2	102 3/4	May 12	---

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of May	1941	1940	1939	1938
Stock sales—No. of shares	9,667,050	38,964,712	12,935,210	14,004,244
Bond sales (par value)—				
Railroad and miscell.....	153,831,000	144,924,000	98,423,000	96,654,000
Foreign Government.....	14,493,000	22,931,000	17,291,000	17,658,000
U. S. Government.....	948,000	8,250,000	7,390,000	6,844,000
Total bond sales.....	169,272,000	176,105,000	123,104,000	131,156,000
Jan. 1 to May 31—				
Stock sales—No. of shares	53,258,989	111,392,190	96,800,295	92,797,143
Bond sales (par value)—				
Railroad and miscell.....	869,791,000	615,399,000	559,940,000	500,179,000
Foreign Government.....	69,175,000	104,379,000	110,895,000	105,459,000
U. S. Government.....	8,793,000	21,983,000	39,190,000	68,168,000
Total bond sales.....	947,759,000	741,761,000	710,025,000	723,806,000

VOLUME OF BUSINESS OF THE CURB EXCHANGE

Month of May	1941	1940	1939	1938
Stock sales—No. of shares	1,721,735	7,179,035	2,129,537	2,802,525
Bond sales (par value)—				
Domestic.....	20,495,000	37,357,000	34,040,000	32,310,000
Foreign Government.....	240,000	169,000	306,000	576,000
Foreign corporate.....	173,000	586,000	337,000	323,000
Total bond sales.....	20,908,000	38,112,000	34,683,000	33,214,000
Jan. 1 to May 31—				
Stock sales—No. of shares	10,300,762	23,938,035	17,287,426	17,229,426
Bond sales (par value)—				
Domestic.....	114,039,000	155,889,000	194,695,000	134,212,000
Foreign Government.....	816,000	1,004,000	2,128,000	3,112,000
Foreign corporate.....	1,026,000	3,194,000	2,693,000	2,719,000
Total bond sales.....	116,161,000	160,067,000	199,516,000	140,043,000

THE MONEY MARKET IN MAY

A decrease in gold importations to the lowest point in several years, a temporary halt in the decline of excess member bank reserves, and a striking success for the Treasury's financing operations undertaken in May were the outstanding features of the money market during the period under review. In the first two weeks of the month excess member bank reserves receded another \$80,000,000, but during the following week an increase of \$170,000,000 was recorded, with the result that the excess reserve position during the entire month gained \$50,000,000. It is anticipated, however, that payments on account of the new Treasury issue will cause another large drop in excess reserves during the first week of June. Another interesting development was the further rise of \$165,000,000 in commercial borrowings, and the increase of \$370,000,000 in total loans and investments of the weekly reporting member banks, to the record figure of \$27,915,000,000 May 28. Government financing consisted of an offering on May 22 of \$600,000,000 2 1/2% 15-17-year bonds which were almost 14 times oversubscribed, resulting in cutting allotments to 8% and quickly carrying the price of the new issue to a premium of about 3%. Simultaneously, the Treasury offered to holders of \$834,000,000 3 1/4% bonds due Aug. 1, 1941, an exchange for the new 2 1/2% bonds or for 3/4% notes maturing March 15, 1943, with most of the holders accepting the exchange for the new bond issue. In addition, the Treasury placed the usual weekly \$100,000,000 bill issues, to reimburse similar maturities. Gold imports during the four weeks ended May 21, as reported by the Department of Commerce, were limited to \$38,500,000, of which sum \$19,300,000 came from Canada, \$4,200,000 from Australia, \$3,500,000 from South Africa, \$2,800,000 from Colombia, and \$2,600,000 from the Philippines. Including the acquisition of newly-mined and scrap gold, the gold stock of the country during May increased about \$70,000,000, the smallest gain shown in almost three years. Discount holdings of the 12 Reserve banks increased from \$1,918,999 April 30 to \$4,155,000 May 28, and industrial advances from \$7,549,000 April 30 to \$8,163,000 May 28. Total member bank reserves, after receding from \$13,523,857,000 April 30 to \$13,439,698,000 May 7, subsequently rose to \$13,748,879,000 May 28. Money rates in general showed few changes during the month, although the stiffening in the prices of Government securities, notably subsequent to the success of the new offering, resulted in appreciable declines in yields for part of the gilt-edged list. Average rates on 91-day Treasury bills dropped from 0.097% April 30 to 0.069% May 31, while average yields on short-term notes declined from 0.49% to 0.41%, and those on long-term bonds remained at the 2% level. On the New York Stock Exchange the rate for call money was unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Trading in bankers' acceptances continued inactive, as available supplies remained far short of the existing demand. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued May 12, totaled \$219,561,000 April 30, against \$217,312,000 March 31 and \$223,305,000 April 30, 1940. Import bills increased from \$120,229,000 March 31 to \$125,680,000 April 30, and export bills from \$23,993,000 to \$25,087,000, while domestic shipments declined from \$10,191,000 to \$9,767,000, domestic warehouse credits from \$30,486,000 to \$28,651,000, and bills based on goods stored in or shipped between foreign countries from \$24,733,000 to \$23,263,000. Bills held by accepting banks aggregated \$170,305,000, of which sum \$104,757,000 were own bills and \$65,548,000 were bills of others. Rates for bankers' acceptances continued to be quoted at 1/2% bid and 7/16% asked for 30-day, 60-day and 90-day bills, at 9/16% bid and 1/2% asked for 120-day bills, and at 3/8% bid and 9/16% asked for bills running 150 and 180 days.

PRIME BANKERS' ACCEPTANCES

May	Call Loans Secured by Accept'ces	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
2	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
3	-----			Saturday			
4	-----			Sunday			
5	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
6	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
7	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
8	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
9	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
10	-----			Saturday			
11	-----			Sunday			
12	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
13	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
14	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
15	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
16	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
17	-----			Saturday			
18	-----			Sunday			
19	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
20	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
21	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
22	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
23	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
24	-----			Saturday			
25	-----			Sunday			
26	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
27	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
28	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
29	-----	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16	1/2 a7/16
30	-----			Holiday			
31	-----			Saturday			

Time loan rates on security collateral remained at the nominal levels of 1 1/4% for 60-day and 90-day loans, and 1 1/2% for loans running from 120 to 180 days. With trading in securities continuing at a negligible rate, little or no demand for new loans existed, and transactions remained restricted to the extension of older accommodations.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper continued in slightly larger supply, but available offerings were promptly taken up by the persistent investment demand. Prevailing rates for average grade prime three to four months' commercial paper remained at 1/2%, and those on four to six months' paper at 3/8%, while less known names on the same maturities were again quoted at 3/4. Under date of May 15 the Federal Reserve Bank of New York announced that reports received from commercial paper dealers showed a total of \$274,600,000 of open market paper outstanding on April 30, as compared to \$263,300,000 at the end of March and \$238,600,000 on April 30, 1940.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	May 10	May 17	May 24	May 31
Call loans on Stock Exchange:				
Range for week (mixed & indus. collateral)	1@1	1@1	1@1	1@1
Week's average (mixed & indus. collateral)	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4
Good 4 to 6 months	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4

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

A further extension took place in May of several of the recent trends in the banking position; that is to say, member bank credit in use and demand deposits continued to expand appreciably, the gold stock and the volume of currency in circulation were again higher. The upward swing in actual reserves and excess reserves of member banks, interrupted in recent months by the abnormally large demand for currency and the accumulation of funds to the Treasury's account in the Federal Reserve banks was resumed.

No aspect of the current banking position is of greater interest than the performance of currency circulation.

With payrolls increasing as industrial production climbs, the demand for currency has expanded over the last year in a manner exceptional for its continuousness. In the four weeks from April 30 to May 28 the volume of currency outstanding increased \$223,000,000 to a new record high total of \$9,294,000,000. Over the last year the amount of currency in use increased \$1,609,000,000. Since the post-holiday decline in currency came to an end in January, the volume in use has risen, with only one weekly interruption, ever since. An increase in the vault cash of member banks accounts for a certain amount of the enlarged demand for currency in the last year. The weekly reporting banks in 101 cities show a \$50,000,000 increase in till money, of which the reporting New York City banks were responsible for \$10,000,000. Hoarding demand has accounted for still another portion of the rise in currency. But by far the greater part of the demand has come from payroll and retail trade needs.

Actual reserves of all member banks increased \$225,022,000 in the four weeks here under review to a total of \$13,748,879,000. The growth in deposits of member banks was so considerable, however, that the increase in excess reserves was restricted to \$50,000,000, raising the surplusage to the \$5,820,000,000 level, compared with the record high of \$6,940,000,000 on last Oct. 23. The expansion in required reserves in the month was \$175,000,000. The sources from which member banks gained the additional \$225,022,000 of actual reserves were these: Treasury deposits in the Federal Reserve banks decreased \$403,762,000 to a total of \$461,674,000; the gold stock increased \$68,000,000 to a new record high at \$22,573,000,000; Treasury currency increased \$11,000,000, and Treasury cash declined \$62,000,000. Offsetting in part these contributions to the supply of bank reserves were the \$3,000,000 reduction in Federal Reserve credit, the \$223,000,000 rise in currency circulation, and the \$94,000,000 gain in non-member balances and other Federal Reserve accounts.

The relatively small increase of \$68,000,000 in the gold stock compared with a rise of \$124,000,000 in the gold certificates deposited by the Treasury with the Federal Reserve banks, indicating that the Treasury's demands for cash were so large that it was forced to fall back on its free gold as a source of supply. Behind the \$94,000,000 increase in non-member deposits lay a fall of \$11,084,000 in foreign deposits in the Federal Reserve banks and a rise of \$107,200,000 in other deposits. The increase in other deposits is to be explained in part because of the policy of the Federal Reserve banks of placing in that account sums received in subscription to the new defense savings bonds, whose sale began on May 1, pending actual issuance of the bonds. The Government securities portfolio of the Federal Reserve banks was unchanged at \$2,184,100,000, with Treasury bonds unchanged at \$1,363,800,000 and Treasury notes unchanged at \$820,300,000. The proportion of the portfolio represented by Government-guaranteed obligations likewise was unchanged at \$5,000,000.

Loans and investments of the reporting New York City banks increased \$242,000,000 to a new record high at \$11,759,000,000, with loans up \$204,000,000 and investments up \$38,000,000. Commercial, agricultural and industrial loans rose \$57,000,000 to a new high on the movement at \$2,166,000,000, and the demand for loans from brokers and dealers in securities, as hereinafter noted, was large. On the investment side, increases were shown of \$66,000,000 in Treasury bills, \$41,000,000 in Treasury notes, and \$44,000,000 in Treasury bonds, while Government-guaranteed issues and other securities were \$67,000,000 and \$46,000,000 lower, respectively. Demand deposits—adjusted increased \$345,000,000 to a new peak at \$11,291,000,000.

The weekly reporting banks in 101 cities, in the four weeks from April 23 to May 21, showed an increase of \$252,000,000 in loans and investments to a new high at \$27,798,000,000. Loans accounted for \$215,000,000 of this increase, with commercial, industrial and agricultural loans up \$130,000,000 to a new high on the move at \$5,639,000,000. Holdings of direct Government securities increased \$162,000,000, with Treasury bills up \$97,000,000, Treasury notes up \$26,000,000, and Treasury bonds up \$39,000,000; but Government-guaranteed issues were \$82,000,000 lower and other securities decreased \$43,000,000. Demand deposits—adjusted increased \$503,000,000 to a new high at \$24,265,000,000.

Reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—increased \$97,000,000 to a total of \$427,000,000 in the four weeks to May 28. In the last week of the period \$95,000,000 of the increase took place, owing chiefly to the heavier borrowings of dealers in Government securities, who were enlarging their portfolios in connection with the Treasury financing. The monthly report of member borrowing issued by the New York Stock Exchange showed a total of \$453,356,763 loans outstanding as of May 31, which compares with \$382,745,630 on April 30.

COURSE OF STERLING EXCHANGE IN MAY

The sterling exchange market in New York during May continued limited in extent, a characteristic of the market since early in 1940. The free pound was also restricted as to volume of transactions, with ranges approximating the levels of the official rate and fluctuations narrow. As in earlier months and since the adoption of the London official

(Continued on page 55)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING MAY 1941

	Bond Sales	1941	1940	Stock Sales	1941	1940
May	-----	\$169,272,000	\$176,105,000	May	-----	9,667,050
Jan. 1 to May 31	-----	947,759,000	741,761,000	Jan. 1 to May 31	-----	53,258,989

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 margin in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during May, 1941, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
U S GOVERNMENT BONDS																
27,000	Treasury 4 1/2% 1947-1952	A O	121.23	121.28	120.5	120.9	119.3	119.16	119.9	May 28	120.4	May 5	119.4	Feb. 15	121.26	Jan. 3
17,000	Treasury 4% 1944-1954	J D	113.23	113.28	111.27	111.31	111.21	111.29	111.19	May 19	111.26	May 22	111.19	Mar. 14	113.18	Jan. 4
6,000	Treasury 3 1/2% 1946-1956	M S	115.19	115.24	113.16	113.20	113	113.20	113.3	May 29	113.7	May 2	112.6	Feb. 17	113.6	Jan. 21
2,000	Treasury 3 1/2% 1943-1947	J D	107.24	Sale	106.16	106.20	106.15	106.24					106.18	Apr. 25	107.25	Jan. 3
65,000	Treasury 3 1/2% 1941	F A	102.18	Sale	101.29	102.1	100.12		106.14	May 28	106.14	May 28	106.14	May 28	106.14	May 28
78,000	Treasury 3 1/2% 1943-1945	A O	108.5	Sale	107	107.4	107	107.9	106.26	May 7	107.3	May 22	106.26	May 7	108.6	Jan. 4
33,000	Treasury 3 1/2% 1944-1946	A O	109.6	Sale	108	108.4	108	108.9	107.29	May 6	108.7	May 22	107.29	Apr. 9	108.4	Jan. 2
9,000	Treasury 3 1/2% 1946-1949	J D	112.12	Sale	111.1	111.5	110.20	110.30	111.17	May 19	110.24	May 14	110.11	Feb. 14	112.12	Jan. 10
8,000	Treasury 3 1/2% 1949-1952	J D	114.17	114.24	113.13	113.17	112.22	113.1	112.19	May 27	112.19	May 27	112.15	Apr. 24	114.9	Jan. 3
15,000	Treasury 3% 1946-1948	J D	112	112.6	110.14	110.18	110.2	110.15	109.30	May 20	110.5	May 7	109.24	Feb. 18	111.21	Jan. 10
26,000	Treasury 3% 1951-1955	M S	113	Sale	112.20	112.24	112.12	112.25	111.27	May 21	112.21	May 5	110.4	Feb. 17	113.2	Jan. 2
3,000	Treasury 2 1/2% 1955-1960	M S	111.9	Sale	110.29	Sale	110.28	111.7	110.4	May 19	111.2	May 29	107.14	Feb. 15	111.13	Apr. 22
135,000	Treasury 2 1/2% 1945-1947	M S	110.14	Sale	108.14	108.18	108.12	108.21	108.11	May 9	108.16	May 26	108	Feb. 17	109.24	Jan. 2
17,000	Treasury 2 1/2% 1948-1951	M S	110.27	111.1	109.24	109.28	109.12	109.25	109.13	May 16	109.26	May 6	107.27	Feb. 17	110.9	Jan. 3
11,000	Treasury 2 1/2% 1951-1954	J D	109.31	Sale	109.21	109.25	109.25	110.3	109.10	May 26	109.24	May 2	107.2	Feb. 18	109.31	Jan. 2
21,000	Treasury 2 1/2% 1956-1959	M S	110.22	Sale	110.15	110.19	110.6	110.15	109.18	May 20	110.8	May 2	107.1	Feb. 19	110.22	Jan. 2
55,000	Treasury 2 1/2% 1958-1963	J D	110.6	110.10	110.16	110.20	110.8	110.28	110	May 8	110.12	May 14	106.31	Feb. 15	110.15	Apr. 29
79,000	Treasury 2 1/2% 1960-1965	J D	110.6	Sale	110.30	Sale	110.27	111.9	110.1	May 20	111.4	May 29	107.8	Feb. 19	111.9	Apr. 23
1,000	Treasury 2 1/2% 1945	J D	109.6	109.12	108.2	108.6	108	108.9	108.3	May 22	108.3	May 22	107.22	Apr. 7	108.14	Jan. 23
18,000	Treasury 2 1/2% 1949-1953	J D	107.26	Sale	107.14	107.18	107.13	107.28	106.28	May 8	107.13	May 2	105.2	Feb. 15	107.30	Jan. 2
11,000	Treasury 2 1/2% 1950-1952	M S	108.5	108.12	107.24	107.28	107.25	108.4	107.13	May 16	107.19	May 14	105.4	Feb. 15	108	Apr. 24
94,000	Treasury 2 1/2% 1952-1954	M S	104	104.4	104	104.4	104.10		103.22	May 27	104.6	May 14	102.8	Mar. 31	104.6	May 14
5,000	Treasury 2 1/2% 1951-1953	J D	105.30	106.3	105.24	Sale	105.30	106.8	105.12	May 13	105.24	May 1	103.5	Feb. 18	105.26	Apr. 23
25,000	Treasury 2 1/2% 1954-1956	J D	105.30	106.3	105.25	105.29	105.30	106.7	105.21	May 10	106.7	May 29	103.5	Feb. 14	106.7	May 29
1,000	Treasury 2% 1947	J D	107	107.5	106.4	106.8	106	106.13	105.18	May 24	105.18	May 24	103.16	Feb. 24	105.18	May 24
25,000	Treasury 2% Mar 15 1948-1950	M S	102.11	102.15	102.11	102.12	102.24	102.7	102.7	May 16	102.10	May 13	100.24	Mar. 20	102.14	Apr. 23
17,000	Treasury 2% Dec 15 1948-1950	J D	106.7	Sale	105.24	105.28	105.21	105.31					104.12	Feb. 24	106.7	Jan. 2
1,000	Federal Farm Mortgage Corp—3 1/2% 1944-1964	M S	108.14	108.18	106.30	107.2	106.26	107.5	106.28	May 19	106.28	May 19	106.26	Feb. 17	107.28	Jan. 4
11,000	Registered—3% 1944-1949	M N	107.30	Sale	107.1	107.5	107	107.10	106.31	May 16	107	May 6	106.28	Feb. 13	108	Jan. 6
8,000	Registered—3% 1942-1947	J J	103	103.5	102.7	102.10	101.26	102.5	101.28	May 28	101.30	May 21	101.28	May 28	103.3	Jan. 4
22,000	Home Owners Mortgage Corp—3% Series A 1944-1952	M N	107.26	Sale	106.23	Sale	106.24	107.3	106.19	May 5	106.27	May 29	106.17	Feb. 15	107.26	Jan. 2
2,000	Registered—2 1/2% Series G 1942-1947	J J	103.3	103.7	102.9	102.12	102.2	102.18	102.9	May 19	102.13	May 13	102.9	May 19	103	Jan. 30
31,000	Registered—1 1/2% Series M 1945-1947	J D	103.2	Sale	102.20	102.24	102.19	102.30	102.16	May 14	102.18	May 17	101.29	Feb. 17	103.2	Jan. 2
NEW YORK CITY																
56,000	Transit Unification Issue—3% corporate stock 1980	J D	103	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	May 20	104 1/2	May 13	100	Feb. 17	104 1/2	May 13
FOREIGN GOVT & MUNICIPALS																
6,000	Agricultural Mtge Bk (Colombia)—AGtd sink fund 6% 1947	F A	22	31	23	24	23		23	May 10	23	May 10	23	May 10	24	Feb. 25
1,000	Registered—AGtd sink fund 6% 1948	A O	22 1/2	Sale	23	24	23	25	23	May 6	23	May 6	22 1/2	Jan. 2	24 1/2	Mar. 28
16,000	Akershus (Kingdom of Norway) 4% 1945	M S	21	29 1/2	26	29	21 1/2	40	26	May 8	26	May 8	23	Mar. 1	26	May 8
13,000	Antioquia (Dept of Col) 7% A 1945	J J	8 1/2	Sale	7 3/4	7 3/4	7 3/4	8 1/2	7 3/4	May 13	8	May 27	7 1/4	Apr. 16	9 1/2	Jan. 10
8,000	External s f 7% series B 1945	J J	7 1/2	Sale	7 3/4	7 3/4	7 3/4	8 1/2	7 1/2	May 13	8	May 24	7 1/4	Apr. 22	9 1/2	Jan. 10
4,000	External s f 7% series C 1945	J J	7 1/2	Sale	7 3/4	7 3/4	7 3/4	8 1/2	7 1/2	May 13	8	May 24	7 1/4	Apr. 26	9 1/2	Jan. 10
20,000	External s f 7% series D 1945	J J	7 1/2	Sale	7 3/4	7 3/4	7 3/4	8 1/2	7 1/2	May 13	8	May 24	7 1/4	Apr. 26	9 1/2	Jan. 10
6,000	7 1/2 1st series 1957	A O	7 1/2	8 1/2	7	7 1/2	7 1/2	8	6 1/2	May 5	7 1/2	May 14	6 1/2	Apr. 28	8 1/2	Jan. 14
20,000	7 1/2 2d series 1957	A O	7 1/2	8 1/2	7	7 1/2	7 1/2	8	6 1/2	May 3	7 1/2	May 27	6 1/2	Apr. 3	8 1/2	Jan. 9
20,000	7 1/2 3d series 1957	A O	7 1/2	8 1/2	7	7 1/2	7 1/2	8	7	May 8	7 1/2	May 23	7	Apr. 22	8 1/2	Jan. 13
2,000	Antwerp (City) extl loan 6% 1958	J D	14		15 1/2	18	15 1/2	18	15 1/2	May 16	15 1/2	May 16	14	Mar. 5	17	Jan. 24
269,000	Argentine Nation (Govt of)—S f external 4 1/2% 1948	M N	79 1/2	Sale	78 1/2	Sale	79 1/2	Sale	78 1/2	May 1	79 1/2	May 13	78	Jan. 31	82 1/2	Feb. 27
117,000	Sinking fund external 4 1/2% 1971	M N	67 1/2	68 1/2	66	Sale	66 1/2	Sale	66	May 1	67 1/2	May 14	65	Jan. 31	70 1/2	Jan. 13
324,000	S f external conv loan 4% Feb 1972	F A	64	Sale	60 3/4	Sale	59 1/4	Sale	59 1/4	May 26	61	May 2	58 1/4	Feb. 14	64 1/4	Jan. 13
153,000	S f external conv loan 4% Apr 1972	A O	64	65 1/4	60 3/4	Sale	59 1/4	Sale	59 1/4	May 29	61	May 2	58 1/4	Feb. 14	64 1/4	Jan. 13

For footnotes see page 30.

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MAY										RANGE SINCE JAN. 1				
				Price Jan. 2, 1941		May 1		May 31		Lowest		Highest		Lowest		Highest		
				Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	
197,000	Australia 6s of 1925	1955	J	J	54 1/2	Sale	58 1/2	Sale	60	58 1/2	May 1	60	May 28	53 1/2	Jan. 7	61	Apr. 2	
90,000	Ext rnal loan 6s of 1927	1957	M	S	54	Sale	58	Sale	60	58	May 1	60	May 28	53 1/2	Jan. 6	61	Apr. 2	
208,000	External g 4 1/2s of 1928	1956	M	N	48	Sale	49 3/4	Sale	50	49 1/2	May 3	53	May 28	47	Feb. 14	53 3/4	Jan. 15	
7,000	Aust an Govt's 7s	1957	J	J	7	8 1/2	12	13	13	7	May 24	7 1/2	May 23	6	Feb. 28	8 1/2	Jan. 4	
1,000	Bava la (Free State) ext 6 1/2s	1945	F	A	24 1/2	26	12	18	20	14	May 9	17	May 3	14	May 9	27	Jan. 8	
12,000	With declaration																	
27,000	External s f 6s	1955	J	J	40		62 1/2	Sale	75	Sale	62 1/2	May 7	75	May 15	43 1/2	Jan. 3	70	May 15
2,000	With declaration																	
15,000	External s f 7s	1955	J	D	41	50	68	69 1/2	74	Sale	65	May 7	68	May 13	49 3/4	Jan. 7	81 1/2	Mar. 21
8,000	With declaration																	
5,000	Berlin (Germany) s f 6 1/2s	1950	A	O	25	26	15 1/2		20 1/2	15 1/2	May 7	15 1/2	May 23	15	May 7	26 3/4	Jan. 9	
5,000	With declaration																	
2,000	External sinking fund 6s	1958	J	D	25	27	16		22	16	May 23	17 1/2	May 28	14	Apr. 22	26 1/2	Jan. 8	
204,000	With declaration																	
231,000	Brazil (U S of) external 8s	1941	J	D	18	Sale	19 1/2	Sale	21	21 1/2	19 1/2	May 1	21 1/2	May 23	17 1/2	Jan. 16	21 1/2	May 23
218,000	Extl s f 6 1/2s of 1927	1957	A	O	15 1/2	Sale	16 1/2	Sale	17	Sale	16 1/2	May 1	17 1/2	May 23	15 1/2	Jan. 6	17 1/2	May 23
221,000	Cent Ry 30-year g 7s	1952	J	D	16 1/2	Sale	18 1/2	Sale	19	19 1/2	17 1/2	May 9	19 1/2	May 28	16 1/2	Jan. 7	19 1/2	May 28
4,000	Bris ane (City) s f 5s	1957	M	S	54		58	52 1/2	60	52 1/2	May 3	53	May 16	52 1/2	May 3	64	Jan. 14	
4,000	Sinking fund gold 5s	1958	F	A	52 1/2		58	52 1/2	60	53	May 10	53	May 10	52 1/2	May 3	61 1/2	Jan. 25	
19,000	20-year s f 6s	1950	J	D	57 1/2	Sale	58	60	57	60	57	May 5	60	May 28	57	May 5	65	Mar. 7
31,000	Budapest (City of) 6s	1962	J	D	5	7 1/2	5 1/2	6	6	5	May 23	6 1/2	May 10	5	Jan. 30	6 1/2	May 10	
208,000	Buenos Aires (Province of)																	
38,000	4 1/2s stamped	1961	M	S	55		55	85	55	85	45 1/2	May 27	46 1/2	May 14	45	Feb. 15	52	Jan. 7
20,000	Refunding s f 4 1/2s	1976	F	A	48 1/2	Sale	46	47	46	46	May 27	47 1/2	May 17	45 1/2	Feb. 19	52 1/2	Jan. 15	
113,000	Ex l readjust 4 1/2s	1976	A	O	49	Sale	49 1/2	Sale	47	47 1/2	46 1/2	May 12	49 1/2	May 1	46	Mar. 11	51 1/2	Feb. 7
75,000	Ex l s f 4 1/2s bonds	1975	M	N	40	Sale	43 1/2	49 1/2	47	47 1/2	34	May 27	48 1/2	May 3	32 1/2	Apr. 24	47	Mar. 31
3,000	3 1/2s external s f 3 bonds	1984	J	J	34	38	34 1/2	35 1/2	35	Sale	34	May 26	36	May 6	32 1/2	Apr. 24	37	Mar. 31
1,000	Bugaria (Kingdom of)																	
1,000	Secured s f 7s	1967	J	J	4 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	May 21	6 1/2	May 21	5 1/2	Mar. 26	7 1/2	Apr. 19
260,000	Stabilization loan 7 1/2s	1968	M	N	7 1/2	8 1/2	5	8 1/2	6 1/2	8	6 1/2	May 8	6 1/2	May 8	6 1/2	May 8	8	Jan. 23
551,000	Canada (Dominion) gold 4s	1960	A	O	91 1/2	Sale	96 1/2	Sale	97 1/2	98	94 1/2	May 2	98	May 14	88 1/2	Feb. 18	98	Apr. 29
170,000	30-year gold 5s	1952	M	N	100	Sale	101 3/4	Sale	101 3/4	Sale	100 1/2	May 5	102	May 14	97	Feb. 21	102	May 14
146,000	10-year 2 1/2s	Aug 15 1945	F	A	92	Sale	94 1/2	95 1/2	93 1/2	93 1/2	92 1/2	May 27	95 1/2	May 14	89	Feb. 26	96 1/2	Apr. 24
126,000	25-year 3 1/2s	1961	J	J	83	Sale	89	Sale	90	88	May 3	90 1/2	May 14	79 1/2	Feb. 18	90 1/2	May 14	
98,000	7-year 2 1/2s	1944	J	J	92 1/2	93 1/2	96 1/2	Sale	95 1/2	Sale	95	May 26	96 1/2	May 14	92	Jan. 6	97 1/2	Apr. 25
144,000	30-year 3s	1967	J	J	79	79 1/2	85 1/2	Sale	86 1/2	87	84 1/2	May 1	88 1/2	May 14	76 1/2	Feb. 15	88 1/2	May 14
1,000	30-year 3s	1968	M	N	79	79 1/2	85 1/2	Sale	86 1/2	87	84 1/2	May 1	88 1/2	May 13	76 1/2	Feb. 18	88	May 13
4,000	Carlsbad (City) s f 8s	1954	J	J	10 1/2		7	9	7 1/2	9								
1,000	Cent Agric Bank (Ger) 7s	1950	M	S	24 1/2	28	20		28									
4,000	Farm Loan s f 6s	July 1960	J	J	25 1/2	Sale	27		29 1/2	16	May 27	16	May 27	14 1/2	Apr. 23	24	Jan. 20	
28,000	4 1/2s stamped	1960	A	O	24 1/2	Sale	25 1/2		24	24	16 1/2	May 8	16 1/2	May 8	14	Mar. 24	26 1/2	Jan. 8
23,000	Chile Republic ext s f 7s	1942	M	N	10 1/2	13	11 1/2	12 1/2	12	12	May 27	12 1/2	May 24	10 1/2	Feb. 10	12 1/2	Mar. 27	
28,000	4 1/2s stamped	1942	M	N	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	May 1	10 1/2	May 3	8 3/4	Feb. 24	11 1/2	Jan. 21	
23,000	External sinking fund g 6s	1960	A	O	10 1/2	Sale	11 1/2	15	12	11 1/2	May 10	12	May 3	10	Jan. 2	12 1/2	Mar. 28	
123,000	4 1/2s stamped	1960	A	O	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 1	10 1/2	May 24	9	Feb. 17	12	Jan. 16	
18,000	External s f gold 6s	Feb 1961	F	A	10	11	10 1/2	10 1/2	10 1/2	10 1/2	May 13	10 1/2	May 21	10 1/2	Jan. 9	12 1/2	Mar. 15	
62,000	4 1/2s stamped	Feb 1961	F	A	10	11	10 1/2	10 1/2	10 1/2	10 1/2	May 13	10 1/2	May 21	9	Mar. 8	11 1/2	Jan. 20	
19,000	Ry ref extl s f 6s	Jan 1961	J	J	10 1/2	Sale	11 1/2	12	12	11 1/2	May 10	12 1/2	May 24	10 1/2	Mar. 8	12 1/2	Mar. 26	
66,000	4 1/2s stamped	Jan 1961	J	J	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 1	10 1/2	May 3	8 1/2	Feb. 25	12	Jan. 15	
27,000	Extl s f 6s int cts	Sept 1961	M	S	11		11 1/2	12	12	10 1/2	May 2	10 1/2	May 22	10 1/2	Jan. 4	12 1/2	Mar. 25	
9,000	4 1/2s stamped	Sept 1961	M	S	10 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	May 2	10 1/2	May 22	8 1/2	Mar. 5	11 1/2	Jan. 17	
14,000	Ext sinking fund 6s	1962	M	S	10	11	11 1/2	10 1/2	10 1/2	10 1/2	May 10	12	May 26	10 1/2	Jan. 9	12 1/2	Mar. 28	
13,000	4 1/2s stamped	1962	M	S	10	11	11 1/2	10 1/2	10 1/2	10 1/2	May 13	10 1/2	May 21	9	Mar. 8	11 1/2	Jan. 20	
45,000	External sinking fund 6s	1963	M	N	10	13	11 1/2	13	12	12	May 5	12 1/2	May 23	11 1/2	Jan. 17	13	Mar. 25	
3,000	4 1/2s stamped	1963	M	N	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	May 1	11	May 3	9 1/2	Feb. 18	12	Jan. 17	
42,000	Chile Mtge Bank of gu s f 6 1/2s	1957	J	D	9 1/2	15	11	15	11	11	May 9	11 1/2	May 21	9 1/2	Feb. 21	11 1/2	Apr. 5	
42,000	4 1/2s stamped	1957	J	D	9 1/2	12 1/2	9 1/2	10 1/2	10 1/2	9 1/2	May 7	10 1/2	May 22	8 3/4	Mar. 3	10 1/2	Jan. 28	
42,000	Guar s f gold 6 1/2s	1961	J	D	9 1/2	17 1/2	11	11	11	11	May 5	10 1/2	May 22	10	Jan. 28	11	Mar. 21	
10,000	4 1/2s stamped	1961	J	D	9 1/2	10 1/2	11	10 1/2	10 1/2	9 1/2	May 8	11 1/2	May 22	8 1/2	Feb. 20	10 1/2	Jan. 16	
45,000	Guaranteed s f gold 6s	1961	A	O	9 1/2	10 1/2	11 1/2	10 1/2	12	9 1/2	May 9	10 1/2	May 22	8 1/2	Jan. 27	10 1/2	Apr. 4	
1,000	4 1/2s stamped	1961	A	O	9 1/2	10 1/2	11 1/2	10 1/2	11	11 1/2	May 9	10 1/2	May 22	9 1/2	Jan. 9	11 1/2	Mar. 25	
70,000	Guaranteed sink fund 6s	1962	M	N	9 1/2	10	9 1/2	10 1/2	10 1/2	10 1/2	May 2	10 1/2	May 22	8 1/2	Feb. 19	10 1/2	Jan. 20	
4,000	4 1/2s stamped	1962	M	N	9 1/2	10	9 1/2	10 1/2	10 1/2	10 1/2	May 2	10 1/2	May 22	8 1/2	Jan. 7	11	Jan. 20	
35,000	Chilean Munic Loan 7s	1960	M	S	9 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 6	10 1/2	May 6	8 1/2	Jan. 7	11	Jan. 24	
5,000	4 1/2s stamped	1960	M	S	9 1/2	Sale	9	9 1/2	9 1/2	10 1/2	9 1/2	May 2	10 1/2	May 22	8 1/2	Feb. 5	10 1/2	Jan. 15
238,000	Chinese Hukuang Ry 6s	1951	J	D	7 1/2		6 1/2	9	7 1/2									
139,000	Cologne (Germany) s f 6 1/2s	1950	M	S	24 1/2		21 1/2		21 1/2	15	May 2	16	May 23	15	May 2	26 1/2	Jan	

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2, 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
				Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
6,000	Cent of Ga Ry 1st g 5s	Nov 1945	F	A	20 1/2	30	43	45	44 1/2	48	44 1/2	45	45	28 1/2	Jan. 28	45	May 7
718,000	*Consol gold 5s	1945	M	N	4 1/2	7 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Jan. 6	14 1/2	May 10
138,000	*Ref & gen 5 1/2 series B	1959	A	O	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan. 3	5	May 6
268,000	*Ref & gen 5 series C	1959	A	O	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan. 3	5	May 6
16,000	*Chat Div pur money g 4s	1951	J	D	4 1/2	6	11 1/2	15	13 1/2	11	13	14 1/2	14 1/2	5 1/2	Mar. 8	14 1/2	May 7
71,000	*Mobile Div 1st g 5s	1946	J	J	4 1/2	7	8 1/2	10	9	11	10	11 1/2	11 1/2	5 1/2	Jan. 18	11 1/2	May 10
1,000	Cent Hudson G & E 1st & ref 3 1/2	1965	M	S	109	109	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	Feb. 27	109 1/2	Jan. 30
42,000	Central Illinois Light 3 1/2	1966	A	O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	108 1/2	Apr. 3	110 1/2	May 6
115,000	Central New Eng Light 3 1/2	1967	J	J	52	57	63	64 1/2	63 1/2	65	63 1/2	65	65	56	Jan. 4	65	May 7
59,000	Central of N J gen g 5s	1987	J	J	13	12 1/2	16 1/2	17	16 1/2	17	16 1/2	18	13	13	Jan. 2	20 1/2	Apr. 3
104,000	5s registered	1946	J	J	11 1/2	12 1/2	14	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	11 1/2	11 1/2	Jan. 2	17 1/2	Apr. 3
53,000	4s registered	1946	J	J	11 1/2	12 1/2	14	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	11 1/2	11 1/2	Jan. 2	17 1/2	Apr. 3
685,000	Central N Y Power 4 1/2	1962	F	A	107	107	107 1/2	108	107 1/2	107 1/2	107 1/2	108	106 1/2	Feb. 25	108	May 16	
18,300	Cent Pac 1st ref guar g 4s	1949	F	A	65 1/2	65	74 1/2	75	74 1/2	75	74 1/2	75	65 1/2	Jan. 2	76 1/2	May 7	
1,116,000	Guaranteed 5s	1960	F	A	43	43	55	54	54	54	53 1/2	54	63 1/2	Jan. 14	75 1/2	May 21	
15,000	Central RR & Bkd of Ga 5s	1942	M	S	51 1/2	51 1/2	76 1/2	78 1/2	77 1/2	78 1/2	78 1/2	79 1/2	51 1/2	Jan. 2	79 1/2	May 6	
137,000	Certain-teed Prod s f g 5 1/2 A	1948	M	S	86 1/2	86 1/2	86	84 1/2	85 1/2	82 1/2	82 1/2	87	82 1/2	Jan. 19	91 1/2	Jan. 10	
7,000	Champion Paper & Fibre	1950	M	S	106 1/2	107	105 1/2	107	106 1/2	107	106 1/2	107	105 1/2	Feb. 21	106 1/2	May 27	
11,000	S f deb 4 1/2 (1935 issue)	1950	M	S	103 1/2	105	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	Feb. 10	104 1/2	Jan. 20	
90,000	Chesapeake & Ohio Ry	1992	M	S	130 1/2	130 1/2	128 1/2	129 1/2	128 1/2	129 1/2	129 1/2	129	128 1/2	May 26	132 1/2	Mar. 10	
194,000	Ref & impmt mtge 3 1/2 ser D	1996	M	N	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	Mar. 3	106	Jan. 24	
100,000	Ref & impmt mtge 3 1/2 ser E	1996	F	A	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	Feb. 18	105 1/2	Jan. 21	
15,000	Potts Creek Br 1st 4s	1986	J	J	121	119	112 1/2	119	116	119	121	122	120 1/2	Feb. 19	122 1/2	Apr. 10	
612,000	R & A Div 1st con g 4s	1989	J	J	120 1/2	119	112 1/2	119	116	119	121	122	112	Feb. 21	119 1/2	Apr. 15	
226,000	2d con gold 4s	1949	J	J	110 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	90	Jan. 10	93 1/2	Jan. 4
201,000	Chic & Alt RR ref g 3s	1949	J	J	93 1/2	90	98 1/2	90	96	97	96	99	96	May 23	100 1/2	Feb. 15	
238,000	Chic Buri & Q Ill Div 3 1/2	1949	J	J	97	94	98 1/2	94	96	97	96	99	96	May 23	100 1/2	Feb. 15	
149,000	Illinois Division 4s	1949	J	J	97	94	98 1/2	94	96	97	96	99	96	May 23	100 1/2	Feb. 15	
167,000	4s registered	1958	M	S	84	84	84 1/2	84	82 1/2	84	81 1/2	85 1/2	81 1/2	May 24	88 1/2	Jan. 10	
218,000	1st & ref 4 1/2 series B	1977	F	A	71 1/2	71 1/2	76	76	76 1/2	74 1/2	75 1/2	77 1/2	71 1/2	Jan. 2	80	Jan. 14	
194,000	1st & ref 5 series A	1971	F	A	78 1/2	78 1/2	85 1/2	83	83	83	83	86	78 1/2	Jan. 2	88	Jan. 14	
25,000	Chicago & Eastern Illinois RR	1997	Apr	Apr	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26	23 1/2	Apr. 12	27	Mar. 31	
194,000	Gen mtge inc (conv)	1982	M	N	113 1/2	115	113 1/2	115	113 1/2	115	114	114	109 1/2	Jan. 3	114	May 15	
195,000	Chicago & Erie 1st gold 5s	1982	M	N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	Jan. 3	111	May 15	
1,000	Chic Gt Western 4s series A	1938	J	J	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	37	30 1/2	Mar. 21	40 1/2	Apr. 4	
9,000	Gen inc mtge 4 1/2	2038	J	J	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	20	Jan. 2	26	Mar. 19	
173,000	*Chic Indianap & Louisv rf g 6s	1947	J	J	19 1/2	21 1/2	23	23	20 1/2	21 1/2	23	24	18 1/2	Jan. 6	25	Apr. 30	
49,000	*Refunding gold 5s ser B	1947	J	J	17	19 1/2	21 1/2	25 1/2	20 1/2	25 1/2	23 1/2	24	18 1/2	Jan. 6	25	Apr. 30	
16,000	*Refunding 4s series C	1966	M	N	17	19 1/2	21 1/2	25 1/2	20 1/2	25 1/2	23 1/2	24	18 1/2	Jan. 6	25	Apr. 30	
248,000	1st & gen 6 series A	1956	J	J	6 1/2	7 1/2	10 1/2	10 1/2	9	9 1/2	9	11 1/2	6 1/2	Jan. 2	11 1/2	Apr. 5	
21,000	Chic Indiana & Sou 50-yr 4s	1956	J	J	67	70 1/2	70	73	70 1/2	73	70 1/2	71 1/2	69	Jan. 29	72	Mar. 12	
224,000	*Chic Mil & St Gen g 4s ser A	1989	J	J	29 1/2	31 1/2	38 1/2	35	38 1/2	35 1/2	38 1/2	39 1/2	29 1/2	Jan. 2	40	Apr. 3	
207,000	*Chic Mil & St Gen g 4s ser B	1989	J	J	28 1/2	31 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	38 1/2	28 1/2	Jan. 2	40 1/2	Apr. 3	
124,000	*Chic Mil & St Gen g 4s ser C	1989	J	J	30 1/2	31 1/2	38 1/2	35	37 1/2	34 1/2	36	37 1/2	30 1/2	Jan. 2	40 1/2	Apr. 3	
1,573,000	*Chic Mil St P & Pac mtg 5s ser A	75	F	A	5	5	22 1/2	24	21 1/2	22 1/2	21	22 1/2	15	Jan. 2	25 1/2	Apr. 2	
2,329,000	*Conv ad 5s	Jan 1 2000	A	O	1 1/2	1 1/2	22 1/2	24	21 1/2	22 1/2	21	22 1/2	15	Jan. 2	25 1/2	Apr. 2	
60,000	*Chic & No West gen 3 1/2	1987	M	N	15	15	17 1/2	23	22 1/2	21 1/2	21	22 1/2	14 1/2	Jan. 2	25 1/2	Apr. 2	
105,000	3 1/2 registered	1987	M	N	14	14 1/2	17 1/2	23	22 1/2	21 1/2	21	22 1/2	14 1/2	Jan. 2	25 1/2	Apr. 2	
222,000	4s registered	1987	M	N	16	16	23 1/2	24	22 1/2	23 1/2	22	23 1/2	16	Jan. 4	24	Apr. 3	
51,000	*Stpd non pay Fed inc tax	1987	M	N	13 1/2	15 1/2	23 1/2	26	22 1/2	24 1/2	23 1/2	24 1/2	16	Jan. 3	25 1/2	Apr. 3	
49,000	*Stpd gen 4 1/2 non-pay inc tax	1987	M	N	15 1/2	17 1/2	20	24 1/2	22 1/2	23 1/2	23 1/2	24 1/2	16 1/2	Jan. 3	25	Apr. 3	
40,000	4 1/2 registered	1987	M	N	12 1/2	13 1/2	15	15	15	15	15	15	15	Jan. 7	22	Apr. 3	
462,000	Gen 5s stpd non pay inc tax	1987	M	N	18 1/2	18 1/2	22	24 1/2	23 1/2	25 1/2	22 1/2	25 1/2	18	Jan. 3	26	Apr. 3	
320,000	*General 4 1/2 stand	1936	M	N	15 1/2	16 1/2	26 1/2	29	28 1/2	29 1/2	28 1/2	30 1/2	19 1/2	Jan. 3	30 1/2	Apr. 3	
375,000	*15-year secured 6 1/2	May 2037	J	D	10 1/2	10 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	10 1/2	Jan. 2	16 1/2	Apr. 3	
382,000	*1st & ref 4 1/2 stamped	May 2037	J	D	10 1/2	10 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	10 1/2	Jan. 2	16 1/2	Apr. 3	
201,000	*1st & ref 4 1/2 ser C	May 2037	J	D	10 1/2	10 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	10 1/2	Jan. 2	16 1/2	Apr. 3	
553,000	*Conv 4 1/2 series A	1949	M	N	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Feb. 14	2 1/2	Apr. 3	
27,000	*Chicago Rys 1st 5s stamped	1927	F	A	45 1/2	44	41	44	43	46	41	46	38 1/2	Apr. 18	49	Jan. 10	
692,000	*Chic R I & Pacific gen g 4s	1988	J	J	14 1/2	14 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	14 1/2	Jan. 3	18 1/2	May 6	
25,000	4s registered	1988	J	J	10	14 1/2	15	18	16 1/2	17	18	20	11 1/2	Feb. 25	20	May 6	
2,000	*Certificates of deposit	1988	J	J	14	14 1/2	17	17 1/2	17	19	20	20	13 1/2	Jan. 20	16 1/2	Apr. 2	
1,018,000	*Refunding gold 4s	1934	A	O	7 1/2	7 1/2	12	12	11 1/2	12	11	12	7 1/2	Jan. 2	13 1/2	May 6	
590,000	*Certificates of deposit	1952	M	S	6 1/2	7 1/2	10 1/2	10 1									

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MAY										RANGE SINCE JAN. 1			
				Price Jan. 2, 1941		May 1		May 31		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
172,000	Long Island unified 4s	1949	M	97 3/4	98 1/2	102 3/4	103 1/2	103 3/4	104	103	103	103	104	102	102	105 1/4	105 1/4
62,000	Guar ref gold 4s	1949	M	97 3/4	98 1/2	102 3/4	103 1/2	103 3/4	104	103	103	103	104	102	102	105 1/4	105 1/4
23,000	4s stamped	1949	M	97 3/4	98 1/2	102 3/4	103 1/2	103 3/4	104	103	103	103	104	102	102	105 1/4	105 1/4
48,000	Lorillard (P) Co deb 7s	1944	A	122	129 1/2	119 1/2	120	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119	119	122 1/2	122 1/2
163,000	5s debenture	1951	F	128	129 1/2	123 3/4	125	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	123	123	125 1/2	125 1/2
28,000	Louisiana & Ark 1st 5s series A	1969	J	84	84	85 1/2	85	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	82 1/2	82 1/2	87 1/2	87 1/2
5,000	Louisville Gas & Elec 3 1/2s	1966	M	109	109	109 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110	110
60,000	Lou & Jeff Bridge gu 4s	1945	M	109 1/2	111	107 1/2	107 1/2	108	108	108	108	108	108	107 1/2	107 1/2	109 1/2	109 1/2
123,000	Louisville & Nashville RR	2003	A	103 3/4	104	102 3/4	103 1/2	103 3/4	104	103	103	103	104	102	102	105 1/4	105 1/4
18,000	1st & ref 4 1/2s series C	2003	A	99	99	98 1/2	98 1/2	97 3/4	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	101	101
85,000	1st & ref 3 1/2s series B	2003	A	93 1/2	94	92 1/2	94 1/2	92 3/4	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	92	96 3/4	96 3/4
115,000	Unif mtge ext 4 1/2s series A	1950	J	88 3/4	89	87	87 1/2	86 1/2	87	86	86	86	86	86	86	87 1/2	87 1/2
2,000	Unif mtge ext 4s series B	1960	J	104 1/2	104 1/2	105	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	105 1/4	105 1/4
7,000	Paducah & Mem Div 4s	1946	F	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2
10,000	St Louis Div 2d gold 3 1/2s	1980	M	87 1/2	89	86 1/2	86 1/2	87	87	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	87 1/2	87 1/2
22,000	Mob & Montg 1st g 4 1/2s	1945	M	112	112	106	111	108	110 1/2	108	108	108	108	112	112	112	112
9,000	South Ry joint Monon 4s	1952	J	88 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	88	88	88	88	88	88	90	90
	Atl Knox & Cin div 4s	1955	M	108 1/2	108 1/2	110 1/2	110 1/2	109	109	109	109	109	109	109	109	111	111
	Lower Austrian Hydro-Elec 6 1/2s	1944	F	A	27	27	27	27	27	27	27	27	27	27	27	27	27
1,000	McCrorry Stores Corp deb 3 1/2s	1955	A	105 1/2	105 1/2	105	105	105 1/2	105 1/2	105	105	105	105	105	105	105 1/2	105 1/2
1,156,000	McKesson & Robbins deb 5 1/2s	1950	M	104 1/2	104 1/2	110 1/2	110 1/2	113	113 3/4	110 1/2	110 1/2	110 1/2	110 1/2	103	103	113 3/4	113 3/4
82,000	Maine Central RR 4s series A	1945	J	74 1/2	74 1/2	79	80	79 3/4	81	79 1/2	79 1/2	79 1/2	79 1/2	74 1/2	74 1/2	80 1/2	80 1/2
132,000	Manat Sugar 4s s f	Feb 1 1957	M	47	50	49 1/2	52 1/2	51 1/2	51 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48	48	53	53
33,000	Manila El Ry & Lt 1st 5s	1953	M	30	30	32	34	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	28	28	36 1/2	36 1/2
3,000	Manila RR South Lines 1st 4s	1950	M	44	68	81	90	81	87 1/2	81	81	81	81	86	86	86 1/2	86 1/2
13,000	*Man G B & NW 1st gu 3 1/2s	1941	J	20 1/2	24 1/2	36 1/2	72	40	72	31	31	31	31	44	44	44	44
44,000	Marion Steam Shovel s f g 6s	1947	A	86	89	86	89	86	89	85	85	85	85	25	25	31 1/2	31 1/2
1,000	Stamped			86	88	86	88	86	88	85	85	85	85	86	86	87 1/2	87 1/2
23,000	*Market Street Ry 1st 7s-Apr 1940	1940	Q	74 1/2	78 1/2	73 1/2	77	75	77 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	79 1/2	79 1/2
6,000	(Stpd mod) 5% ext to 1945	1945	Q	77	77	73 1/2	77	75	77 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	79 1/2	79 1/2
40,000	Mead Corp 1st mtge 4 1/2s	1955	M	105 3/4	105 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	105 3/4	105 3/4	107	107
40,000	Metropolitan Edison 4 1/2s ser D	1968	M	110 1/2	110 1/2	110	111 1/2	110 1/2	111 1/2	110	110	110	110	109 1/2	109 1/2	112 1/2	112 1/2
14,000	Met Water, Sewer & Drain 5 1/2s	1950	A	55	60	54	54	57	59	54	54	54	54	54	54	69	69
18,000	*Met West Side Elev (Chic) 4s 1938	1938	F	5 1/2	6 1/4	3 1/4	4 1/2	5 1/4	5 1/4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	5	5
86,000	*Midland Mill Mach 1st s f g 7s	1956	J	25 1/2	25 1/2	30	30	26	26	4 1/2	4 1/2	4 1/2	4 1/2	30	30	30	30
28,000	Michigan Central RR	1951	M	66 1/2	80	75	75	63	75	67	67	67	67	67	67	70	70
28,000	Jack L & S gold 3 1/2s	1952	M	95 1/2	96	95 1/2	96	96 1/2	98 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	99 1/2	99 1/2
86,000	Ref & Imp 4 1/2s series C	1979	J	68	68	66 3/4	69 3/4	66 3/4	67 3/4	66 1/2	66 1/2	66 1/2	66 1/2	64	64	70 1/2	70 1/2
22,000	Michigan Consol Gas 1st M 4s	1963	M	106 1/2	106 1/2	106 3/4	106 3/4	106	106 1/2	106	106	106	106	103 1/2	103 1/2	107	107
	*Midland of N J 1st ext 6s	1940	J	28 1/2	28 1/2	38 1/2	42	37	40	37	37	37	37	28 1/2	28 1/2	45 1/2	45 1/2
	*Milwaukee & Northern RR																
	*1st ext 4 1/2s	1939	J	55	59 1/2	58	67	58	66 3/4	58	58	58	58	59 1/2	59 1/2	65 1/2	65 1/2
	*1st Con ext 4 1/2s	1939	J	25 1/2	27 1/2	36	36	34	34	34 1/2	34 1/2	34 1/2	34 1/2	26 1/2	26 1/2	36 1/2	36 1/2
56,000	*Mil Spar & N W 1st gu 4s	1947	M	15	15	20	21 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15	15	22 1/2	22 1/2
10,000	*Milw & State Line 1st gu 3 1/2s	1941	J	16	73	27 1/2	32 1/2	31	35 1/2	31	31	31	31	25	25	31 1/2	31 1/2
41,000	*Minn & St Louis 5s cts	1934	M	6 1/2	7	8 1/2	9	8	8	8	8	8	8	6 1/2	6 1/2	8 1/2	8 1/2
14,000	*1st & refund gold 4s	1949	M	1 1/2	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	2 1/4	2 1/4
16,000	*Ref & ext series 5s A	1962	Q	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2	2
610,000	*Minn St Paul & Sault Ste Marie																
136,000	*1st cons 4s stamped	1938	J	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2	12 1/2	12 1/2
143,000	*1st cons 5s	1938	J	6 1/2	6 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	7 1/2	13 1/2	13 1/2
13,000	*1st cons 5s grd as to int.	1938	J	8 1/2	9 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2	12 1/2	12 1/2
44,000	*1st & ref 6s series A	1946	J	1 1/2	1 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	5 1/4	5 1/4
36,000	*25-year g 5 1/2s	1949	M	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	5 1/4	5 1/4
14,000	*1st ref 5 1/2s series B	1978	J	55 1/2	55 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	53	53	69 1/2	69 1/2
1,072,000	*Missouri-Illinois RR 5s ser A	1959	J	73	80	84 1/2	84 1/2	81 1/2	87	84 1/2	84 1/2	84 1/2	84 1/2	77 1/2	77 1/2	89	89
	Mo Kan & Tex 1st g 4s	1990	J	24 1/2	24 1/2	37 1/2	37 1/2	37	37 1/2	37	37	37	37	24 1/2	24 1/2	40 1/2	40 1/2
1,913,000	Prior lien 5s series A	1962	J	12 1/2	12 1/2	27 1/2	27 1/2	30 1/2	30 1/2	27 1/2	27 1/2	27 1/2	27 1/2	12 1/2	12 1/2	32 1/2	32 1/2
439,000	40-year 4s series B	1962	J	11	11	25	25	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11	11	27 1/2	27 1/2
709,000	Pr lien mtge 4 1/2s ser D	1978	J	12	12	25 1/2	25 1/2	26 1/2	27	25 1/2	25 1/2	25 1/2	25 1/2	11 1/2	11 1/2	28 1/2	28 1/2
758,000	*Cum adjust 5s series A Jan 1967	1967	A	3 1/2	3 1/2	10 1/2	10 1/2	12 1/2	12 1/2	10 1/2	10 1/2						

Sales in May Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2, 1941		PRICES IN MAY								RANGE SINCE JAN. 1						
				Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest					
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices							
33,000	*Pacific RR of Mo 1st ext 4s	1938	F	A	85	90	85 1/2	90	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87
10,000	*2d extended gold 5s	1938	J	J	78	85 1/2	78	85 1/2	81 1/2	86	82 1/2	86	82 1/2	86	82 1/2	86	82 1/2	86	82 1/2	86
50,000	Pacific Tel & Tel 3 1/2 series B	1966	A	O	108 1/2	110	108 1/2	110	108 1/2	110	107 1/2	110	108 1/2	110	107 1/2	110	108 1/2	110	107 1/2	110
18,000	Ref mtge 3 1/2 series C	1966	J	D	110	111	109	110	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
6,000	Paducah & Illinois 1st s f 4 1/2	1955	J	D	103 1/2	105 1/2	104	104	104	104	101 1/2	104	102	104	102	104	101 1/2	104	102	104
62,000	Panhandle Eastern P L 3s B	1960	M	N							101 1/2	104	102	104	102	104	101 1/2	104	102	104
52,000	Paramount Broadway Corp		F	A	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54
9,000	1st mtge s f g 3s loan cdfs	1955	F	A							52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54
2,000	Paramount Pictures Inc		M	S	96	94	96	94	95 1/2	96	94	96	94	96	94	96	94	96	94	96
2,000	3 1/2 conv debenture	1947	M	S	96	94	96	94	95 1/2	96	94	96	94	96	94	96	94	96	94	96
2,000	Parmelee Trans conv deb 6s	1944	A	O	41	47	41	47	42 1/2	45 1/2	43	44	42 1/2	45 1/2	43	44	42 1/2	45 1/2	43	44
2,000	Paterson & Passaic G & E 5s	1949	M	S	124 1/2	120	125	120	124	120	120 1/2	124	120 1/2	124	120 1/2	124	120 1/2	124	120 1/2	124
2,000	*Paulista Ry 1st & ref 7s ser A	1942	M	S		69	75	60	71	68	68	71	68	71	68	71	68	71	68	71
1,000	Pennsylvania Co		J	D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2,000	Guar g 3 1/2 tr cdfs ser C	1942	J	D	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
10,000	40-year guar tr cdfs ser D	1944	J	D	107 1/2	108	107 1/2	108	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110
70,000	28-year 4s	1963	F	A	106	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
53,000	Penna Glass Sand 1st mtge 3 1/2	1960	J	D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
102,000	Penn Ohio & Detroit RR		A	O	104	104 1/2	105	105	105	105	103 1/2	103 1/2	103 1/2	105	104	105	103 1/2	105	104	105
76,000	1st & ref gold 4 1/2 series A	1977	A	O	104	106	108 1/2	109	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
33,000	4 1/2 series B	1981	J	J	104	106	108 1/2	109	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
24,000	Pennsylvania Power & Lt 3 1/2	1969	F	A	110	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
322,000	4 1/2 debentures	1974	F	A	110 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
67,000	Pennsylvania RR		M	N	107 1/2	106 1/2	112 1/2	112 1/2	112	112	107	107	107	107	107	107	107	107	107	107
441,000	Consol gold 4s	1943	M	N	115 1/2	114 1/2	112 1/2	112 1/2	112	112	112	112	112	112	112	112	112	112	112	112
85,000	Stamped dollar bonds	1948	M	N	114 1/2	114 1/2	112 1/2	112 1/2	112	112	112	112	112	112	112	112	112	112	112	112
390,000	Gen mtge 3 1/2 series C	1970	A	O	98	96	96 1/2	96 1/2	96	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
266,000	Consol 4 1/2 series D	1960	F	A	124 1/2	124 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122	121 1/2	122	121 1/2	122	121 1/2	122	121 1/2	122
310,000	General 4 1/2 series A	1965	J	D	108 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
436,000	General 5s series B	1968	J	D	114 1/2	115 1/2	113 1/2	113 1/2	113	113	112	113	112	113	112	113	112	113	112	113
53,000	Debenture gold 4 1/2	1970	A	O	96 1/2	96 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94
47,000	General 4 1/2 series D	1981	A	O	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
11,000	Gen mtge 4 1/2 series E	1984	J	D	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
267,000	Conv deb 3 1/2	1952	A	O	89 1/2	89 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88
65,000	Peoples Gas & Coke 1st 6s	1943	A	O	111 1/2	113 1/2	109 1/2	109 1/2	109	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
248,000	Refunding gold 5s	1947	M	S	118	118 1/2	115 1/2	115 1/2	115	114 1/2	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115
169,000	Peoria & Eastern 4s extended	1960	A	O	50	50	45	47 1/2	48 1/2	48 1/2	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49
17,000	*Income 4s (flat)	1990	A	O	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
14,000	Peoria & Pekin Un 1st 5 1/2 A	1974	F	A	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108
17,000	Pere Marquette 1st 5s series A	1956	J	J	79	79	77 1/2	78	77 1/2	78	76 1/2	78	79 1/2	78	79 1/2	78	79 1/2	78	79 1/2	78
17,000	1st 4s series B	1956	J	J	71 1/2	71 1/2	69	68 1/2	68	68	65	68 1/2	66	68 1/2	66	68 1/2	66	68 1/2	66	68 1/2
17,000	1st 4 1/2 series C	1980	M	S	71 1/2	71 1/2	69	68 1/2	68	68	65	68 1/2	66	68 1/2	66	68 1/2	66	68 1/2	66	68 1/2
17,000	Phelps Dodge conv 3 1/2 deb	1952	J	D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
17,000	Phila Balt & Wash 1st g 4s	1943	M	N	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108
17,000	General 5s series B	1974	F	A	122	122 1/2	119	120	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119
17,000	General 4 1/2 series C	1977	J	D	115	114 1/2	114 1/2	114 1/2	114	114	114	114 1/2	114	114 1/2	114	114 1/2	114	114 1/2	114	114 1/2
17,000	General 4 1/2 series D	1981	J	D	109	111	109	108 1/2	109 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
17,000	Phila Co secured gold 5s	1967	J	D	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
102,000	Phila Electric 1st & ref 3 1/2	1967	M	S	107 1/2	109 1/2	110 1/2	110 1/2	110	110	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2
435,000	*Phila & Read C & I ref 5s	1973	J	J	17	19 1/2	19 1/2	21	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
483,000	*Convertible deb 6s	1949	M	S	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2
16,000	*Phillipine Ry 1st 30-yr s f 4s	1937	J	J	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2
656,000	*Certificates of deposit	1951	J	J	99 1/2	100	103	103 1/2	100											

Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1941		PRICES IN MAY								RANGE SINCE JAN. 1	
			Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
46,000	Saguenay Pow Ltd 1st M 4 1/2s	1966	A O	90	91	93 1/2	93	86 1/2	88	85	85	93 1/2	85	95 1/2
2,000	St Jos & Grand Island 1st g 4s	1947	J J	111 1/2	110	110	109	111	111	111	111	111	111	111
	St Lawr & Adirondack 1st g 6s	1966	J J	55	70	62	94	35	70				60	70
	2d gold 6s	1966	A O	55	65	62	90	35	90				60	70
307,000	St Louis Iron Min & South	1933	M N	69	69	68	69	70	70	67	70 1/2	64 1/2	70 1/2	
27,000	*River & Gulf Div 1st g 4s	1933	M N	63 1/2	69	65	69	70	70	68 1/2	70 1/2	64 1/2	70 1/2	
130,000	*St L Leo & N W 1st 5s	1948	J J	24	25 1/2	33	35	33 1/2	35	33	35	25 1/2	36 1/2	
105,000	St Louis Pub Serv 1st mtge 6s	1959	M S	68 1/2	68	71 1/2	71 1/2	73 1/2	73 1/2	71 1/2	74 1/2	67 1/2	74 1/2	
14,000	St L Rky M & P 5s stamped	1955	J J	39	39	41	43	42 1/2	46 1/2	41	45	39	45	
995,000	*St Louis San Francisco Ry													
357,000	*Prior lien 4s series A	1950	J J	9 1/2	9 1/2	12 1/2	13	12	13	12	13 1/2	9 1/2	13 1/2	
242,000	*Certificates of deposit													
24,000	*Prior lien 5s series B	1950	J J	10 1/2	10 1/2	12 1/2	13	11 1/2	13	11 1/2	14 1/2	9 1/2	14 1/2	
1,760,000	*Certificates of deposit													
339,000	*Con M 4 1/2s series A	1978	M S	9	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9 1/2	15 1/2	
	*Certificates of deposit stamped													
72,000	*St Louis Southwest 1st g 4s	1989	M N	70	70	76	74	74	74 1/2	74	76	69	76	
69,000	*2d gold 4s income bond Nov	1989	J J	33 1/2	37	49	46	46 1/2	49 1/2	46 1/2	49 1/2	35 1/2	49 1/2	
79,000	*1st terminal & unif 5s	1952	J J	16 1/2	17 1/2	28 1/2	27	27	28	25	29	17 1/2	29 1/2	
314,000	*Gen & ref 5s series A	1990	J J	73	85	78	82	79	92			78	81	
	St Paul & Duluth 1st consol 4s	1968	J J	2 1/2	3 1/2	3 1/2	5	4	4 1/2			2 1/2	3 1/2	
197,000	*St Paul & Grand Trunk 4 1/2s	1947	F A	5 1/2	5 1/2	9	9 1/2	8 1/2	9 1/2	8 1/2	11	5 1/2	11	
28,000	St Paul Union Depot 1st 5s guar	1972	J J	114 1/2	116	113 1/2	113 1/2	112 1/2	114	112 1/2	113 1/2	112 1/2	114 1/2	
799,000	San Ant & Aran Pass 1st guar 4s	1943	J J	69 1/2	71	91	91	94 1/2	94 1/2	90	95 1/2	70 1/2	95 1/2	
10,000	Santa Fe Prescott & Phoenix 1st 5 1/2	1962	M S	107	107	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	
1,000	Seaboard Air Line Ry	1989	M N	125	125	122	122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	124 1/2	
23,000	*1st g 4s unstamped	1950	A O	9 1/2	9 1/2	12	12	10 1/2	12	12	13 1/2	9	13 1/2	
358,000	*Stamped 4s	1950	A O	9 1/2	9 1/2	11 1/2	12	11 1/2	12	11 1/2	13 1/2	8 1/2	13 1/2	
42,000	*Adjustment 5s	Oct 1949	F A	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
168,000	*Refunding g 4s	1959	A O	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 1/2	5 1/2	
41,000	*Certificates of deposit													
1,403,000	*1st & cons 6s series A	1945	M S	5	5 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	8 1/2	5 1/2	8 1/2	
339,000	*Certificates of deposit													
50,000	*Atl-Birm Div 1st g 4s May	1933	M S	9 1/2	13	14	15 1/2	13 1/2	16	15	17 1/2	10 1/2	17 1/2	
571,000	*Seaboard Air-Line 6s A cfs	1935	F A	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4	3 1/2	4	2 1/2	4	
61,000	6s series B cfs of dep	1935	F A	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4	3 1/2	4	2 1/2	4	
381,000	Shell Union Oil 2 1/2s deb	1954	J J	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	94 1/2	99 1/2	
50,000	2 1/2s s f deb	1961	J J	47	51	48	51	46	51	45 1/2	51	47 1/2	51	
1,000	Shinyetsu El Pow 1st 6 1/2s	1951	M S	78	78	78	78	78	78	75 1/2	78 1/2	45 1/2	78 1/2	
7,000	Silesia Elec Corp 6 1/2s	1946	F A	24	27	14	25	14	25	45	50	15 1/2	27	
63,000	Silesian Am Corp coll tr g 7s	1941	F A	69	70 1/2	47	58	33	55	45	50	39 1/2	58	
140,000	Simmons Co conv deb 4s	1952	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
216,000	Skelly Oil 3s deb	1950	F A	103 1/2	104 1/2	102	103	103 1/2	104	102 1/2	103 1/2	103 1/2	104 1/2	
	Socony-Vacuum Oil 3s deb	1964	J J	106 1/2	107 1/2	105	105	105	106 1/2	104 1/2	106 1/2	103 1/2	107 1/2	
	South & Nor Ala g 6s	1963	A O	118	118	123	123	121	121	104 1/2	106 1/2	119	121	
27,000	Southern Bell Tel & Tel 3 1/2s	1962	A O	108 1/2	109	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	
101,000	3s debentures	1979	J J	108 1/2	108 1/2	105 1/2	106	105 1/2	106	105 1/2	105 1/2	103	108 1/2	
46,000	Southern Colorado Pow 1st g 6s	1947	J J	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	105 1/2	104 1/2	108 1/2	
32,000	Southern Kraft Corp 4 1/2s	1946	J D	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
27,000	Southern Natural Gas													
934,000	1st mtge pipe line 4 1/2s	1951	A O	106 1/2	107 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	101 1/2	107 1/2	
1,000	Southern Pacific Co													
2,134,000	4s (Cent Pac coll) Aug	1949	J D	37 1/2	34 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	37 1/2	48 1/2	
1,630,000	4s registered	1949	J D	30 1/2	34 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	34 1/2	48 1/2	
3,476,000	1st 4 1/2s (Oregon Lines) ser A	1971	M S	44 1/2	44 1/2	54 1/2	54 1/2	55 1/2	55 1/2	53 1/2	57 1/2	44 1/2	57 1/2	
2,365,000	Gold 4 1/2s	May 1 1969	M N	40 1/2	40 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	55 1/2	40 1/2	55 1/2	
1,357,000	Gold 4 1/2s	1981	M N	40 1/2	40 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	55 1/2	40 1/2	55 1/2	
150,000	10-year secured 3 1/2s	1946	J J	49 1/2	49 1/2	66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	48 1/2	66 1/2	
945,000	San Francisco Term 1st 4s	1950	A O	70 1/2	72	85	87	85 1/2	85 1/2	85	87 1/2	71	88	
466,000	South Pac RR 1st ref guar 4s	1955	J J	57 1/2	60	68 1/2	68 1/2	66 1/2	68 1/2	66 1/2	70 1/2	57 1/2	70 1/2	
1,154,000	4s stamped	1955	J J	60	60	94	94	91 1/2	94	91 1/2	94	90	94 1/2	
260,000	Southern Ry 1st cons 5s	1994	A O	80	80	63 1/2	62	61	62	61	62 1/2	57	65 1/2	
326,000	Devel & gen 4s series A	1956	A O	77 1/2	77 1/2	82	82	80 1/2	82	80 1/2	84 1/2	75	84 1/2	
17,000	Devel & gen 6s series A	1956	A O	82	82	87 1/2	85	84 1/2	85 1/2	84 1/2	86	78	86	
51,000	Memphis Div 1st g 5s	1996	J J	80	82	85	86	83 1/2	84 1/2	84 1/2	86	73 1/2	86	
33,000	St. Louis Div 1st g 4s	1951	J J	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2	80	76	80	73 1/2	80	
31,000	South Bell Tel 3 1/2s series B	1964	J J	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	104 1/2	111 1/2	
53,000	1st & ref 3s series C	1968	J J	107 1/2	109 1/2	107	107	106 1/2	107 1/2	106 1/2	107 1/2	104 1/2	109 1/2	
138,000	*Spokane Internat 1st g 5s	1961	J J	22	30 1/2	30	31 1/2	30	30 1/2	29 1/2	30 1/2	26 1/2	30 1/2	
204,000	Standard Oil N J deb 5s	1961	J J	106	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	106 1/2	
95,000	15-year 2 1/2s deb	1953	J J	105	105 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	105 1/2	
37,000	Studebaker Corp conv deb 6s	1945	J J	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	100 1/2	105 1/2	
9,000	Superior Oil 3 1/2s deb	1950	A O	99 1/2	100 1/2	100	100 1/2	101	101	100 1/2	101	99 1/2	101 1/2	
14,000	*Swift & Co 1st M 3 1/2s	1950	M N	106 1/2	106 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	106 1/2	
	2 1/2s debentures	1961	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
51,000	Tenn Coal Iron & RR gen 5s	1951	F A	127 1/2	129	124	125	124 1/2	125 1/2	124 1/2	124 1/2	123 1/2	128 1/2	
15,000	Term RR Assn of St Louis 5s	1944	J J	113 1/2	113 1/2	110 1/2	112	109 1/2	112	109 1/2	111	109 1/2	113 1/2	
41,000	Gen ref & f gold 4s	1953	J J	110	111 1/2	111	111 1/2	109 1/2	110 1/2	109	111 1/2	108 1/2	111 1/2	
69,000	Texas Corp 3s deb													

Sales in May Value	BONDS			Interest Period	PRICES IN MAY								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE				Price Jan. 2, 1941		May 1		May 31		Lowest		Highest		Lowest	Highest
	Bid	Ask	Sale		Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Price
147,000	United Drug Co (Del) 5s	1953	M S	89 1/2	100	86	100	85 1/2	85 1/2	100	May 8	100	May 8	100	May 8	
4,000	U N J RR & Canal Co gen 4s	1944	M	107 1/2	108 1/2	108 1/2	108	108	108 1/2	May 15	108 1/2	May 15	108 1/2	May 15	108 1/2	
10,000	United States Steel Corp— Serial debentures—															
	.625s	Nov 1 1941	M N	100	100	99 1/2	100 1/2	99 1/2	100 1/2	100	May 8	100	May 8	100	May 8	
	.75s	May 1 1942	M N	100	100	100	100	100	100							
	.875s	Nov 1 1942	M N	100	100	100	100	100	100							
	1.00s	May 1 1943	M N	100 1/2	101	100	100	100	100					100 1/2	Feb. 27	
	1.125s	Nov 1 1943	M N	100 1/2	100 1/2	100	100	100	100					100 1/2	Feb. 27	
	1.25s	May 1 1944	M N	100 1/2	100 1/2	100	100	100	100							
1,000	1.375s	Nov 1 1944	M N	100 1/2	101 1/4	100 1/2	101 1/4	101 1/4	100 1/2	May 15	100 1/2	May 15	100 1/2	Apr. 9	100 1/2	
2,000	1.50s	May 1 1945	M N	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 29	100 1/2	May 29	100 1/2	Apr. 9	100 1/2	
8,000	1.625s	Nov 1 1945	M N	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 29	100 1/2	May 29	100 1/2	Apr. 22	100 1/2	
4,000	1.75s	May 1 1946	M N	102 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 13	101 1/2	May 13	100	Apr. 22	102 1/2	
5,000	1.80s	Nov 1 1946	M N	102 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 21	101 1/2	May 21	100 1/2	Mar. 25	102 1/2	
	1.85s	May 1 1947	M N	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 21	101 1/2	May 21	100	Feb. 15	101 1/2	
35,000	1.90s	Nov 1 1947	M N	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 9	101 1/2	May 15	100 1/2	Mar. 24	102 1/2	
27,000	1.95s	May 1 1948	M N	102 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 7	101 1/2	May 13	100 1/2	Mar. 20	102 1/2	
1,000	2.00s	Nov 1 1948	M N	103 1/2	103 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 26	101 1/2	May 26	100	Apr. 4	102 1/2	
7,000	2.05s	May 1 1949	M N	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 9	100 1/2	May 9	100	Apr. 18	102 1/2	
19,000	2.10s	Nov 1 1949	M N	103	103	101	101 1/2	101 1/2	101 1/2	May 7	101	May 26	100 1/2	Mar. 26	103	
12,000	2.15s	May 1 1950	M N	102 1/2	102 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 9	100 1/2	May 12	100	Apr. 4	103 1/2	
19,000	2.20s	Nov 1 1950	M N	102 1/2	103 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 9	100 1/2	May 12	100	Mar. 22	103 1/2	
30,000	2.25s	May 1 1951	M N	102 1/2	103 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 6	101 1/2	May 12	100 1/2	Mar. 31	104 1/2	
5,000	2.30s	Nov 1 1951	M N	102 1/2	104 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 7	101 1/2	May 17	100 1/2	May 7	104 1/2	
2,000	2.35s	May 1 1952	M N	103 1/2	104 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 12	101 1/2	May 23	100 1/2	Mar. 25	104 1/2	
6,000	2.40s	Nov 1 1952	M N	103 1/2	104 1/2	100 1/2	101 1/2	101 1/2	100 1/2	May 12	101 1/2	May 20	100	Apr. 10	102 1/2	
5,000	2.45s	May 1 1953	M N	103 1/2	103 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 21	101 1/2	May 21	100	Apr. 21	103 1/2	
5,000	2.50s	Nov 1 1953	M N	103 1/2	103 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 31	101 1/2	May 5	100 1/2	May 31	104 1/2	
2,000	2.55s	May 1 1954	M N	102 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 19	101 1/2	May 19	101 1/2	May 19	103 1/2	
14,000	2.60s	Nov 1 1954	M N	103 1/2	103 1/2	100 1/2	101 1/2	101 1/2	101 1/2	May 27	101 1/2	May 19	100 1/2	Apr. 30	104 1/2	
6,000	2.65s	May 1 1955	M N	104 1/2	104 1/2	100 1/2	101 1/2	101 1/2	102	May 29	102	May 29	102	Apr. 27	104 1/2	
	United Steel Wks g 6 1/2s ser A	1951	J D	25	35	20	25	24	30	May 29	25	May 29	20 1/2	Apr. 30	33	
	4 1/2s ser A assented	1951	J D	35	35	20	37	33	36 1/2				33	Feb. 1	33 1/2	
	4 1/2s series C	1951	J D	36 1/2	36 1/2	20	36 1/2	33 1/2	36 1/2				20	Apr. 24	20 1/2	
	4 1/2s ser C assented	1951	J D	36 1/2	36 1/2	20	36 1/2	33 1/2	36 1/2				20 1/2	May 20	31 1/2	
	Sinking fund deb 6 1/2s ser A	1947	J J	33	33	20	31	31	31	May 5	21	May 26	20	Apr. 25	33 1/2	
	4 1/2s ser A assented	1947	J J	33	33	20	31	31	31				21 1/2	Apr. 2	33	
52,000	United Stockyards 4 1/2s w w	1951	A O	91 1/2	92 1/2	95 1/2	95 1/2	95 1/2	95 1/2	May 29	95 1/2	May 22	91 1/2	Jan. 9	97 1/2	
118,000	Utah Light & Trac 1st & ref 5s	1944	A O	104	104 1/2	102 1/2	103	103	102 1/2	May 2	103 1/2	May 15	102 1/2	Apr. 28	104 1/2	
233,000	Utah Power & Light 1st 5s	1944	F A	104 1/2	104 1/2	102 1/2	103	103	102 1/2	May 5	104	May 23	102 1/2	Apr. 26	105 1/2	
2,000	Vandalia consol g 4s A	1955	F A	109 1/2	112	111	111 1/2	110 1/2	111	May 21	111	May 21	110	Mar. 19	111	
57,000	Virginia Elec & Pow 3 1/2s ser B	1968	M S	109 1/2	110	109 1/2	110 1/2	110 1/2	109 1/2	May 7	110 1/2	May 7	108 1/2	Feb. 5	110 1/2	
22,000	Va Iron Coal & Coke 1st g 5s	1949	M S	55	55	61 1/2	61 1/2	54	57	May 29	60	May 2	54 1/2	Feb. 13	64 1/2	
24,000	Va & Southwest 1st guar 5s	2003	J J	84 1/2	84 1/2	88	89	81	88 1/2	May 28	90	May 6	84 1/2	Jan. 2	90	
59,000	First cons 5s	1958	A O	65	66	67	70	72	73 1/2	May 5	74	May 10	65 1/2	Feb. 25	74	
125,000	Virginian Ry 1st & ref 3 1/2s ser A	1966	M S	107 1/2	108	108	108 1/2	108 1/2	107 1/2	May 2	108 1/2	May 14	106 1/2	Mar. 22	108 1/2	
394,000	*Wabash RR 1st gold 5s	1939	M N	47 1/2	50	59 1/2	59 1/2	56	56	May 26	61 1/2	May 6	44	Feb. 14	61 1/2	
211,000	*Second gold 5s	1939	F A	14 1/2	14 1/2	18	19 1/2	17 1/2	17 1/2	May 19	20	May 10	13	Feb. 15	20 1/2	
21,000	*1st lien 50-year gold term 4s	1954	J J	29	31	43	45	45	50	May 8	45	May 8	30	Feb. 13	49 1/2	
1,000	*Det & Chi ext 1st g 5s	1941	J J	45	52 1/2	63	69	58 1/2	61	May 26	61	May 26	52 1/2	Jan. 3	67 1/2	
5,000	*Des Moines Div 1st g 4s	1939	J J	14 1/2	14 1/2	16	18 1/2	17 1/2	16	May 15	16	May 15	12	Mar. 6	18 1/2	
49,000	*Omaha Div 1st g 3 1/2s	1941	A O	8 1/2	8 1/2	9	9 1/2	8 1/2	9	May 6	9 1/2	May 6	7 1/2	Jan. 3	11	
12,000	*Toi & Chic Div 1st g 4s	1941	M S	47	47	56	56	53 1/2	53 1/2	May 6	56	May 6	45 1/2	Mar. 6	56 1/2	
236,000	†Wabash Ry ref & gen 5 1/2s A	1976	F A	8 1/2	8 1/2	13 1/2	13 1/2	11	12	May 28	13 1/2	May 6	7 1/2	Feb. 17	14	
276,000	†Ref & gen 4 1/2s series B	1976	F A	8 1/2	8 1/2	12	12	11 1/2	11 1/2	May 15	12 1/2	May 10	7 1/2	Feb. 18	12 1/2	
219,000	†Ref & gen 5s series D	1980	A O	8 1/2	8 1/2	11 1/2	11 1/2	11 1/2	11 1/2	May 16	12 1/2	May 9	7 1/2	Feb. 19	12 1/2	
310,000	†Ref & gen 5s series D	1980	A O	8 1/2	8 1/2	11 1/2	11 1/2	11 1/2	11 1/2	May 29	12 1/2	May 10	7 1/2	Feb. 15	12 1/2	
46,000	Walker (Hiram) G & W deb 4 1/2s	1945	J D	104 1/2	105 1/2	103 1/2	105	103 1/2	104	May 27	104	May 5	103	Feb. 28	105 1/2	
106,000	Walworth Co 1st mtge 4s	1955	A O	92	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	May 28	94 1/2	May 5	77 1/2	Feb. 19	84	
15,000	6s debentures	1955	A O	92	92	95 1/2	97	97	99 1/2	May 7	98	May 16	91	Mar. 11	98	
49,000	Warner Bros Pictures 6s deb	1948	M S	94 1/2	94 1/2	95	94 1/2	93	94 1/2	May 1	96 1/2	May 13	92 1/2	Feb. 20	96 1/2	
124,000	†Warren Bros Co deb 6s	1941	M S	56 1/2	60	52	55 1/2	57	58 1/2	May 2	57 1/2	May 28	51 1/2	Feb. 15	61	
1,000	Warren R R 1st ref gu g 3 1/2s	2000	F A	30	40	32	37	33 1/2	37	May 15	34 1/2	May 15	32	Mar. 7	34 1/2	
10,000	Wash Cent Ry 1st g 3 1/2s	1948	M A	61	65	68	70	65	70 1/2	May 8	70 1/2	May 17	65	Jan. 10	70 1/2	
1,000	Wash Term 1st guar 3 1/2s	1945	F A	108 1/2	107 1/2	106 1/2	107 1/2	108	106 1/2	May 7	106 1/2	May 7	106 1/2	May 7	108 1/2	
11,000	Westchester Light gold 5s	1950	J D	128	129 1/2	124	124 1/2	125 1/2	124 1/2	May 13	124 1/2	May 13	124 1/2	May 13	128 1/2	
10,000	Gen mtge 3 1/2s	1967	J J	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	May 2	108 1/2	May 2	107 1/2	Jan. 18	109 1/2	
39,000	West Penn Power 5s series E	1963	M S													

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MAY 1941

Stock Sales		1941		1940		Bond Sales		1941		1940	
May	Shares	9,667,050	38,964,712	May	\$169,272,000	\$176,105,000	May	\$169,272,000	\$176,105,000	May	\$176,105,000
Jan. 1 to May 31	Shares	53,258,989	111,392,190	Jan. 1 to May 31	\$947,759,000	\$741,761,000	Jan. 1 to May 31	\$947,759,000	\$741,761,000	Jan. 1 to May 31	\$741,761,000

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 N. Y. STOCK EXCHANGE	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1		
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest	
2,800	13,000	Abbott Laboratories	53	48	46 1/2	47 3/4	47	48	46 1/2	48
240	640	4 1/2 conv preferred	120	122 1/2	116	118	117 1/2	116	117 1/2	118
400	5,900	Abraham & Straus	36 3/4	43	38 3/4	44 1/2	40	43 1/2	38 3/4	44 1/2
7,900	74,200	Acme Steel Co	50 1/2	50	44 1/2	47 1/2	44 1/2	47 1/2	44 1/2	47 1/2
1,100	20	Adams Express	6 3/4	6 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
400	2,800	Adams-Mills	22 1/2	24 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
1,500	10,400	Addressograph Multigraph	15	16	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
23,700	129,800	Air Reduction Inc.	40 1/2	40 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2
400	6,700	Air-Way Elec Appl Corp	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13,200	66,500	Ala & Vicksburg Ry Co	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
9,800	46,100	Alaska Juneau Gold Min	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8,400	43,700	Allegheny Corp	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3,400	15,700	Allegheny Steel	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,100	20	Prof series A \$30 ex-war	19	19	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
9,900	71,200	\$2.50 prior conv pref	19	19	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
1,100	10,200	Allegheny Ludlum Steel Corp	24 1/2	24 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
5,300	33,800	Allen Industries Inc	10 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
300	3,700	Allied Chemical & Dye	162 1/2	162 1/2	146	146	145 3/4	145 3/4	146	146
5,900	51,300	Alcoa Ind Co	10	11	11	11 1/2	11	11 1/2	11	11 1/2
22,600	108,500	Allied Mills Co Inc	12 1/2	12 1/2	11	11	10 1/2	10 1/2	11	11 1/2
600	5,700	Allied Stores Corp	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14,900	102,500	5% preferred	74	76 1/2	71	72 1/2	71	73 1/2	71	73 1/2
1,400	8,500	Allis-Chalmers Mfg	35 1/2	35 1/2	26	25 1/2	25 1/2	27 1/2	25 1/2	27 1/2
1,500	7,100	Alpha Portland Cement	17 1/2	17 1/2	15 1/2	16	15 1/2	17 1/2	15 1/2	17 1/2
600	2,300	Amalgam Leather Cos. Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,100	30,900	0% conv preferred	14 1/2	16 1/2	10	12 1/2	10	12 1/2	10	12 1/2
5,900	25,100	Amerada Corp	46 1/2	46 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
7,200	53,300	Am Agric Chemical (Del)	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
5,310	36,910	American Airlines Inc	58 1/2	58 1/2	42 1/2	43	42 1/2	43	42 1/2	43
690	3,400	American Bank Note	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,500	19,200	6% preferred	43	43	45	46 1/2	45	46 1/2	45	46 1/2
5,100	21,700	American Bosch Corp	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,380	3,580	American Brake Shoe & Fdy	36 1/2	37 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2
19,100	84,300	5 1/2% conv preferred	128 1/2	132	125 1/2	126	125 1/2	126	125 1/2	126
7,400	52,900	Amer Cable & Radio Corp	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	4,800	American Can	89	89	80	78 1/2	78 1/2	80	78 1/2	80
12,600	69,800	Preferred	183 1/2	184	170 1/2	174 1/2	171 1/2	173 1/2	171 1/2	173 1/2
7,900	44,100	American Car & Foundry	30 1/2	30 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
2,700	31,000	Preferred	62 1/2	62 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
100	1,000	American Chain & Cable	22 1/2	22 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
1,100	7,000	5% conv preferred	110	115	107 1/2	112 1/2	107 1/2	112 1/2	107 1/2	112 1/2
300	80	American Chicle	119	121	105 1/2	108	105 1/2	108	105 1/2	108
7,000	7,400	Am Coal Co of Allegheny	10 1/2	12	7 1/2	11	7 1/2	11	7 1/2	11
4,000	26,500	American Colortype	8 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
1,200	9,000	American Com Alcohol	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
600	5,700	Amer Crystal Sugar Co	9 1/2	10 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
3,700	24,900	6% preferred	79	79	83 1/2	85	83 1/2	85	83 1/2	85
7,700	48,100	Am European Securities	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
600	5,700	American & Foreign Power	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,700	24,900	7% preferred	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
7,700	48,100	2d preferred A	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
600	12,700	6% preferred	14 1/2	14 1/2	13	13 1/2	13	13 1/2	13	13 1/2
2,800	20,700	Am Hawaiian Steamship	36 1/2	36 1/2	34	35	32 1/2	35 1/2	32 1/2	35 1/2
4,700	56,000	American Hide & Leather	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,600	21,400	0% conv preferred	27 1/2	29	27	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
1,100	1,700	Amer Home Products	50	51	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
3,400	14,600	American Ice	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,200	18,200	6% preferred	22	22	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
3,450	9,650	Amer International Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4,700	44,100	Amer Invest Co of Illinois	12 1/2	13 1/2	12	12 1/2	12	12 1/2	12	12 1/2
3,200	7,900	6% conv preferred	49	50	47 1/2	50	47 1/2	50	47 1/2	50
10,500	73,600	Amer Locomotive	16	16	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
3,300	25,100	Preferred	90 1/2	90 1/2	83 1/2	86	83 1/2	86	83 1/2	86
3,200	27,300	Am Mach & Foundry	13	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4,700	58,700	Amer Machine & Metals	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,700	27,700	American Metal	19	19	16	17	16	17	16	17
1,380	3,590	6% preferred	110 1/2	119 1/2	115 1/2	118	115 1/2	118	115 1/2	118
640	4,320	American News Co	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
24,000	190,100	Amer Power & Light	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7,200	40,800	5% preferred	46	46	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
11,200	49,300	6% preferred	38	38	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
48,300	277,700	Am Radiator & Stand San	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
410	1,050	Preferred	155	162	160	162	158	162	158	162
17,500	163,100	American Rolling Mill	15 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2,080	15,100	4 1/2% conv preferred	71 1/2	71 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
3,100	22,480	Amer Safety Razor	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,700	8,400	American Seating Co	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,400	15,400	American Ship Building	39 1/2	39 1/2	34	35 1/2	33 1/2	36 1/2	33 1/2	36 1/2
20,600	98,900	Amer Smeit & Refining	42 1/2	42 1/2	36 1/2	40 1/2	36 1/2	40 1/2	36 1/2	40 1/2
1,600	6,600	Preferred	153	156	145	146	145	146	145	146
2,000	10,300	American Snuff	50 1/2	52	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
100	370	6% preferred	148	151 1/2	144	149	145	149	145	149
11,500	66,100	Amer Steel Foundries	27	27	19 1/2	20	19 1/2	20	19 1/2	20
2,400	15,500	American Stores	10	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
700	3,200	American Stove Co	12 1/2	13 1/2	11 1/2	12	11 1/2	12	11 1/2	12
3,900	46,100	American Sugar Refining	15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,000	11,300	Preferred	81	81	84 1/2	85	82 1/2	85 1/2	82 1/2	85 1/2
800	2,600	Amer Sumatra Tobacco	13 1/2	14 1/2	12	13	11 1/2	12 1/2	11 1/2	12 1/2
46,700	178,700	Amer Teleg & Teleg	167 1/2	167 1/2	150	150 1/2	148 1/2	151 1/2	148 1/2	151 1/2
3,800	23,000	American Tobacco	69 1/2							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941		PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest
1,100	6,200	Andes Copper Mining Co.---20	12 1/2	13 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	2,000	A P W Paper Co Inc.---5	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1,600	5,800	Archer Daniels-Midland---*	28	29	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
1,000	9,200	Armour (Del) 7% preferred.100	111 1/2	Sale	110	111 1/2	110	111 1/2	111 1/2	111 1/2
22,100	170,400	Armour of Illinois---5	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5,800	53,700	\$6 convertible prior pref.---*	49 1/2	Sale	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2
10,200	400	7% preferred.---100	40	60	45	62	45	62	45	62
500	47,900	Armstrong Cork Co.---*	29	Sale	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,000	5,600	Arnold Constable Corp.---5	8	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
10	6,800	Artloom Corporation---*	5 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
11,000	40	7% preferred.---100	80 1/2	100	86	90	86	89	89	90
900	73,800	Associated Dry Goods---1	6 1/2	Sale	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,000	3,100	6% 1st preferred.---100	80	83	75	80	79 1/2	83	80	83
100	3,700	6% 2d preferred.---100	92 1/2	Sale	90	90 1/2	90	90 1/2	90	90 1/2
940	3,560	Associated Investment Co.---100	34 1/2	36 1/2	27 1/2	29 1/2	27 1/2	28 1/2	28 1/2	28 1/2
130,900	732,000	Atchison Top & Santa Fe.100	93 1/2	Sale	90	90	87	88	85	85
9,900	53,600	5% preferred.---100	61 1/2	Sale	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
55,500	278,300	Atlan Coast Line RR.---100	14 1/2	Sale	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,900	25,300	Atl G & W I SS Lines.---1	14	16	14 1/2	16	14 1/2	16	14 1/2	16
5,900	33,000	5% preferred.---100	16 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
28,500	89,900	Atlantic Refining---25	24 1/2	Sale	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
200	2,600	4% conv pref series A.---100	110 1/2	Sale	106 1/2	106	107 1/2	107 1/2	108	108
13,000	72,700	Atlas Corp.---5	7	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3,800	16,200	6% preferred.---50	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
400	2,700	Atlas Powder---*	67 1/2	70	60	64 1/2	60	64 1/2	61	63
360	1,520	5% conv preferred.---100	113	118 1/2	114 1/2	116 1/2	113	115 1/2	113	115 1/2
1,300	10,700	Atlas Tack Corp.---*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,300	5,400	Austin, Nichols & Co.---*	2 1/2	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
240	2,070	\$5 prior A.---*	15	16	13	14	14 1/2	17	13	15 1/2
58,800	448,000	Aviation Corp (Del) The.---3	4 1/4	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
16,800	162,800	Baldwin Loco Wks vt tr cfs.13	18 1/2	Sale	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	14 1/2
31,500	113,600	Baltimore & Ohio---100	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
21,100	89,900	4% preferred.---100	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3,300	11,700	Bangor & Aroostook---50	5 1/2	Sale	6	6	6	6	6	6
530	3,880	5% conv preferred.---100	24 1/2	Sale	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
7,100	30,300	Barber Asphalt Corp.---10	9 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
900	7,100	Barker Bros.---*	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
650	2,540	5 1/2% preferred.---50	28 1/2	29 1/2	29 1/2	30	29 1/2	30	29 1/2	30
39,500	102,300	Barnsdall Oil Co.---5	8 1/2	Sale	9	9 1/2	9	9 1/2	9	9 1/2
7,700	201,900	Bath Iron Works Corp.---1	24 1/2	Sale	21 1/2	21 1/2	22	22	20 1/2	22 1/2
3,200	21,800	Bayuk Cigar Inc.---*	28 1/2	Sale	26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
2,600	8,884	Beatrice Creamery---25	24 1/2	Sale	23	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2
100	100	\$5 preferred with warr.---*	103	107	103 1/2	105 1/2	103	105	103 1/2	105
700	100	Pref ex-warrants.---*	100	110	103 1/2	105 1/2	103	105	103 1/2	105
1,100	2,700	Beech Creek RR Co.---50	31	33	30 1/2	33 1/2	28 1/2	33 1/2	28 1/2	33 1/2
21,100	199,000	Beech-Nut Packing---20	123	127	114	115	107	112	109 1/2	115
14,000	46,200	Beiding-Heminyaw---*	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,200	19,000	Belgian National Rys part pref.---5	10 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
3,700	14,300	Bendix Aviation Corp.---5	34 1/2	Sale	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
37,500	292,400	Beneficial Indus Loan Corp.---*	19 1/2	Sale	19	19	16 1/2	19	15 1/2	19 1/2
2,800	15,500	Prior pref \$2.50 div ser 38.---*	56 1/2	Sale	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
1,600	12,400	Best & Co.---*	27 1/2	Sale	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
4,400	14,400	Bethlehem Steel Corp (Del).---100	131	Sale	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
5,400	45,000	7% preferred.---100	20 1/2	25 1/2	23 1/2	24	24 1/2	26	24 1/2	26
400	3,100	Bigelow-Sanford Carpet Inc.---*	19 1/2	Sale	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
10	1,750	Black & Decker Mfg Co.---*	14	15 1/2	13 1/2	15	14 1/2	15	14 1/2	15
24,100	180,300	Blaw-Knox---9 1/2	12 1/2	Sale	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
3,300	20,000	Bliss & Laughlin Inc.---5	18 1/2	Sale	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
270	1,420	Bloomington Bros.---*	103	113	103 1/2	113	103 1/2	113	103 1/2	113
640	2,590	Blumenthal & Co pref.---100	80	85	77 1/2	90	77 1/2	90	81	81
3,500	21,900	Boeing Airplane Co.---5	17 1/2	Sale	13 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
15,500	109,400	Bohn Alum & Brass Corp.---5	30	Sale	26 1/2	27 1/2	26 1/2	26 1/2	25 1/2	26 1/2
13,300	75,500	Bon Ami class A.---*	107	110	94 1/2	96	90 1/2	96	90 1/2	96
1,100	9,800	Class B.---*	39	Sale	42 1/2	42 1/2	38 1/2	42 1/2	38 1/2	42 1/2
1,000	8,500	Bond Stores Inc.---1	22 1/2	Sale	18	18	18	18	18	18
4,400	17,800	Borden Co (The).---15	19 1/2	Sale	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
6,800	51,400	Borg-Warner Corp.---5	19	Sale	17	16 1/2	16	16 1/2	16	16 1/2
9,900	89,000	Boston & Maine RR.---100	3 1/2	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,100	1,000	Bower Roller bearing Co.---5	35 1/2	37	32	34	31 1/2	32	32	32
1,000	17,800	Brewing Corp of America.---3	4 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,000	51,400	Bridgeport Brass Co.---*	12 1/2	Sale	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1,000	9,900	Briggs Manufacturing---*	25	Sale	15 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
1,000	3,900	Briggs & Stratton---*	39 1/2	40	33	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2
1,000	7,400	Bristol-Myers Co.---5	44	45 1/2	38	39	39 1/2	40 1/2	38 1/2	40 1/2
3,600	49,800	Brooklyn & Queens Transit.---*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20,400	171,200	Bklyn-Manhattan Transit.---*	6	Sale	6	6	6	6	6	6
3,800	29,000	Brooklyn Union Gas.---*	12 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
300	1,600	Brown Shoe, Inc.---*	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
2,500	27,800	Brunswick-Balke-Collender.---*	22 1/2	Sale	20	20	20	20	20	20
6,900	62,200	Bucyrus Erie Co.---5	12 1/2	Sale	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
140	1,130	7% preferred.---100	114	116 1/2	110	112	110 1/2	112	110 1/2	112
12,500	68,800	Budd (E G) Mfg.---*	5 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
3,280	10,680	Preferred 7%.---100	64 1/2	Sale	57	59	57	59	57	59
16,700	63,500	Budd Wheel.---*	27 1/2	Sale	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2,000	17,500	Bullard Co.---*	34	Sale	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
1,100	14,300	Bulova Watch.---*	32 1/2	Sale	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
1,100	32,900	Burlington Mills Corp.---1	18 1/2	Sale	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
700	5,800	Conv pref \$2.75 series.---*	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2
9,700	95,900	Burrhus & Sons.---*	27 1/2	Sale	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
3,800	34,700	Bush Terminal Bldgs.---1	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
410	9,390	Depos. cfs. 7% pref.---100	15 1/2	Sale	15	17 1/2	16	17 1/2	15 1/2	17 1/2
2,900	16,000	Butler Brothers.---10	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,400	8,300	5% conv preferred.---30	19 1/2	20	20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
3,100	19,200	Butte Copper & Zinc.---5	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,100	26,000	Byers (A M) Co.---*								

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2, 1941		PRICES IN MAY										RANGE SINCE JAN. 1	
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
7,700	69,700	Cerro de Pasco Copper.....	30 3/4	Sale	29 1/2	Sale	29	30	28	May 5	30 1/2	May 21	27	Feb. 19	34 1/2	Jan. 9
2,800	31,400	Certain-teed Products.....	4 3/8	Sale	3	Sale	3	3 3/4	2 1/2	May 23	3 1/4	May 7	2 1/2	May 23	5 3/8	Jan. 13
3,710	20,710	6% prior preferred.....	35	Sale	24 1/4	Sale	25 3/8	17	23 1/4	May 26	26	May 7	22 3/4	Apr. 21	37 1/2	Jan. 14
500	3,000	Chain Belt Co.....	21	Sale	15 3/4	Sale	16 3/4	17	15 1/4	May 1	16 1/2	May 13	15 3/4	May 1	21 1/4	Jan. 4
180	840	Champion Paper & Fibre Co.....	103 1/2	104	104	Sale	104	104 1/4	103	May 3	104	May 1	103	May 3	106 1/4	Feb. 10
1,600	8,100	6% preferred.....	19 1/2	20	17 1/2	Sale	19	19 3/4	17 1/2	May 20	19	May 29	17 1/2	Feb. 15	20 3/4	Jan. 10
1,800	5,400	Checker Cab Mfg.....	18	Sale	15 3/4	Sale	12 1/4	14 1/4	13 1/4	May 26	16	May 2	12 1/2	Apr. 22	18	Jan. 2
15,200	35,200	Chesapeake Corp.....	2 3/8	3	2 3/8	Sale	2 3/8	2 3/8	2 1/4	May 23	2 3/8	May 2	2 1/4	May 23	3	Jan. 16
51,600	185,200	Chesapeake & Ohio.....	42 3/4	Sale	37 1/2	Sale	35 3/4	Sale	34 1/4	May 19	38 1/2	May 6	34 1/4	May 19	44 1/4	Jan. 13
300	3,900	Preferred series A.....	100	105	97 1/2	Sale	90	94	94	May 26	97 1/2	May 6	94	May 26	102 1/2	Feb. 3
6,300	26,500	Chic & East Ill RR.....	103 1/2	104	104	Sale	104	104 1/4	103	May 3	104	May 1	103	May 3	106 1/4	Feb. 10
13,400	81,200	Class A.....	19 1/2	20	17 1/2	Sale	19	19 3/4	17 1/2	May 20	19	May 29	17 1/2	Feb. 15	20 3/4	Jan. 10
9,700	54,300	Chicago Great Western.....	50	50	48 1/2	Sale	49	49 1/2	48 1/2	May 23	49	May 2	48 1/2	May 23	50	Jan. 16
17,300	143,800	5% preferred.....	7 3/4	Sale	7 1/4	Sale	7 1/4	7 1/4	7 1/4	May 23	7 3/4	May 2	7 1/4	May 23	7 3/4	Jan. 16
1,800	8,600	Chicago Mail Order Co.....	14 3/4	Sale	11 1/2	Sale	10 3/4	11 1/2	10 3/4	May 20	11 1/2	May 31	10 3/4	May 20	11 1/2	Jan. 10
9,900	74,100	Chicago Pneumatic Tool.....	42	44 1/4	37 3/8	Sale	37 3/8	38 1/2	40	May 2	38 1/2	May 10	37 1/2	Apr. 22	44 1/4	Jan. 9
900	6,200	\$3 conv pref (2.50 cum divs)*	50 3/4	Sale	49	Sale	50 1/4	51	49	May 22	50 1/4	May 29	49	Apr. 8	52 1/2	Jan. 13
1,200	8,300	Chicago R I & Pacific.....	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 15	1 1/2	May 8	1 1/2	Jan. 8	1 1/2	Feb. 6
900	6,700	7% preferred.....	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 20	1 1/2	May 7	1 1/2	Jan. 4	1 1/2	Jan. 17
2,300	8,100	8% preferred.....	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 5	1 1/2	May 7	1 1/2	Jan. 6	1 1/2	Jan. 18
300	1,400	Chicago Yellow Cab.....	8	9 3/4	8 1/2	Sale	8 1/2	8 1/2	8 1/2	May 22	8 3/4	May 10	8 1/2	May 22	9 3/4	Jan. 29
1,100	14,800	Chickasha Cotton Oil.....	10 1/2	12	10 3/4	Sale	11 1/2	13	11 1/4	May 2	12 1/4	May 10	10 3/4	Feb. 7	13 3/4	Jan. 9
2,600	27,300	Childs Co.....	2 1/2	Sale	1 1/4	Sale	1 1/4	1 1/2	1 1/4	May 16	1 1/2	May 1	1 1/4	May 16	2 1/2	Jan. 27
1,290	1,720	Chile Copper.....	25	27	20 1/2	Sale	24	24	23	May 5	24	May 9	20 1/2	May 28	27 1/2	Jan. 2
59,800	381,900	Chrysler Corp.....	72 1/2	Sale	57 3/4	Sale	55 1/2	58 1/2	55 1/2	May 28	58 1/2	May 12	55 1/2	Apr. 21	72 1/2	Jan. 27
7,100	36,500	City Ice & Fuel.....	9 1/2	Sale	8 3/4	Sale	9	9 1/2	8 3/4	May 20	9 1/2	May 9	8 3/4	Jan. 3	10 1/2	Feb. 5
830	7,920	6 1/2% preferred.....	94 1/2	96	90	Sale	98	98	97	May 20	100	May 9	95	Jan. 3	100 3/4	Jan. 31
160	5,600	City Investing Co.....	45	50	43 1/2	Sale	43	46 1/2	43	May 6	43	May 6	43	May 6	46 1/2	Feb. 20
1,500	7,600	City Stores.....	2 1/2	2 3/4	2 1/2	Sale	2 1/2	2 1/2	2 1/2	May 27	2 3/4	May 12	2 1/2	Mar. 7	3	Jan. 4
900	9,100	Clark Equipment.....	36	Sale	33	Sale	30	32 1/2	32	May 22	34	May 2	31 1/4	Feb. 15	37 3/4	Jan. 13
110	160	C O & S L Ry Co.....	10	100	130	Sale	75	75	73 3/4	May 8	75	May 6	73	Apr. 23	85	Jan. 15
390	2,620	Clove Elec Ill \$4.50 ser pref.....	113 1/4	Sale	112	112 1/2	112	113 1/2	112	May 2	114	May 23	110	Feb. 14	114	Jan. 24
1,200	5,200	Clove Graphite Brn Co (The).....	31	32 1/2	26 3/4	Sale	24 1/2	25 1/2	25	May 28	26 1/2	May 1	25	Apr. 10	33 3/4	Jan. 10
70	130	5% preferred.....	82	84	83	Sale	83 1/2	82	82	May 28	82 1/2	May 13	82	May 28	83 1/2	Jan. 29
10	210	Clove & Pitts RR Co 7% gtd. 50	48 1/2	50	49	Sale	48 1/2	51	49	May 5	49	May 5	49	Jan. 8	50	Mar. 11
20,000	118,100	Special gtd 4% stock.....	28 1/2	Sale	32 1/2	Sale	35 1/4	35 1/4	32 1/2	May 5	36 3/4	May 20	27	Feb. 14	36 3/4	May 20
6,600	31,900	Climax Molybdenum Co.....	33 1/2	Sale	32	Sale	32 1/2	33 1/2	31	May 5	33 1/2	May 13	28 1/2	Feb. 18	34	Jan. 9
130	480	Cliett Peabody & Co.....	143 1/2	147	145 1/2	Sale	144	144 1/4	144	May 17	145 1/2	May 1	143	Jan. 22	145 1/2	May 1
4,400	39,100	Preferred.....	106	Sale	89 1/2	Sale	89	89 3/4	89 3/4	May 23	92 1/2	May 12	87	Feb. 19	106	Jan. 2
400	2,000	Coca-Cola Co (The).....	60 3/4	62 1/2	61	Sale	61	61 1/2	60 3/4	May 24	61 1/2	May 6	60	Mar. 17	62 1/2	Jan. 27
16,800	77,500	Colgate-Palmolive-Peet Co.....	12 1/4	Sale	12 1/2	Sale	13 1/4	13 1/4	12 1/2	May 1	13 1/4	May 22	11 1/2	Feb. 14	13 1/4	May 22
300	3,700	\$4.25 preferred.....	102 1/4	Sale	102	103 1/2	103	103 1/2	102 3/4	May 5	103 1/2	May 5	100 3/4	Feb. 15	103 1/2	Apr. 2
4,700	27,800	Collins & Aikman.....	28 1/2	29	28 1/2	Sale	28 1/2	29	28 1/2	May 20	29	May 2	28 1/2	May 5	30 1/4	Jan. 9
130	1,060	5% conv preferred.....	110	110	112 1/2	Sale	110 3/4	111	110 3/4	May 23	111 1/2	May 2	110	Jan. 3	114	Mar. 19
2,100	10,100	Colorado Fuel & Iron Corp.....	18 3/4	19 1/2	18 1/2	Sale	18 3/4	19 1/2	18 1/2	May 10	19 1/2	May 6	18 1/2	Apr. 18	20	Jan. 10
330	4,780	Colorado & Southern.....	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 3	1 1/2	May 8	1 1/2	Jan. 2	1 1/2	Jan. 13
2,350	12,220	4% 1st preferred.....	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 27	1 1/2	May 6	1 1/2	Feb. 5	2 1/2	May 6
220	2,610	4% 2d preferred.....	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 7	1 1/2	May 7	1 1/2	Feb. 18	2	Mar. 31
7,500	26,500	Columbia Broadcasting System Inc class A.....	20 3/4	Sale	18	Sale	15 1/2	16	15 1/2	May 29	18 3/4	May 1	15 1/2	May 29	21 1/4	Jan. 6
4,800	18,200	Class B.....	19 3/4	20 1/2	18	Sale	15 1/2	16	15 1/2	May 31	18	May 2	15 1/2	May 31	21	Jan. 6
50,800	293,800	Columbia Gas & El.....	4 3/4	Sale	2 1/4	Sale	2 1/2	2 1/2	2 1/2	May 20	2 1/2	May 1	2 1/2	May 20	2 1/2	Jan. 9
1,500	10,400	6% preferred series A.....	76 1/2	Sale	73 1/2	Sale	73	74 1/4	73	May 24	74	May 28	73	May 24	83 1/2	Jan. 25
120	780	5% preferred.....	66	72	67	Sale	70	70	69	May 5	69	May 5	64	Mar. 4	72	Apr. 2
600	8,500	Columbian Carbon.....	77	Sale	70	Sale	73	75	70	May 1	76	May 21	69 1/2	Apr. 29	80 1/2	Jan. 17
1,400	16,500	Columbia Pictures Corp.....	5 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	May 16	4 1/2	May 23	4 1/2	May 16	4 1/2	Jan. 6
1,000	4,300	\$2.75 conv preferred.....	22 1/2	24	22	Sale	22	24	22	May 1	23 1/2	May 21	21 1/4	Apr. 17	24 1/2	Jan. 16
16,300	81,900	Commercial Credit.....	29 1/2	Sale	25	Sale	23 1/2	24	21 1/2	May 20	25 1/2	May 1	20 3/4	Apr. 20	31	Jan. 7
900	5,400	4 1/4% conv. preferred.....	103 1/4	Sale	101	101 1/2	100	100 3/4	99 1/2	May 26	101 1/2	May 16	98 3/4	Apr. 20	104	Jan. 6
16,200	86,300	Comm'l Investment Trust.....	35 3/4	Sale	31 1/2	Sale	29 1/2	30	28 1/2	May 31	31 1/2	May 2	28 1/2	May 2	31 1/2	Jan. 15
700	5,000	\$4.25 conv. pref ser of 1935.....	103 1/2	Sale	104	107 1/2	103 3/4	105	104	May 27	105 1/2	May 7	100 3/4	Apr. 25	110	Jan. 15
18,200	157,100	Commonwealth & Southern.....	10 3/4	Sale	9 3/4	Sale	9 3/4	9 3/4	9 3/4	May 19	10 1/2	May 5	9 3/4	Apr. 15	11 1/2	Apr. 3
117,500	866,300	Commonwealth & Southern.....	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	May 19	5 1/2	May 8	4 9/8	Jan. 19	5 1/2	Jan. 2
7,300	74,500	6% preferred.....	51 1/2	Sale	55 1/2	Sale	51 1/2	51 1/2	50 1/2	May 27	56 1/2	May 8	49	Jan. 30	61 1/4	Mar. 20
41,700	243,400	Commonwealth Edison Co.....	29 3/4	Sale	26 3/4	Sale	24 1/2	24 1/2	24 1/2	May 26	26 1/2	May 6	24 1/4	May 26	30 1/4	Jan. 11
300	2,400	Conde Nast Publications.....	3 3/4	Sale	3 3/4	Sale	3 3/4	3 3/4	3 3/4	May 6	3 3/4	May 6	3	Feb. 19	4	Jan. 10
4,900	29,300	Consolidated-Nairn Inc.....	17 1/2	Sale	14 3/4	Sale	14 1/2	15	14 1/2	May 5	15 1/2	May 21	14	Apr. 25	18 1/2	Feb. 1
27,700	131,300															

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
18,600	103,900	Deere & Co.	21 1/4	Sale	20 1/4	Sale	21 1/4	Sale	20	May 1	21 1/4	May 20	18 1/2	Feb. 19	22 1/4	Jan. 9
3,300	20,700	Preferred	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	May 1	27 1/2	May 3	27	Apr. 30	29 1/2	Jan. 24
1,400	5,900	Daisel-Wemmer-Gilb Corp.	18 1/2	Sale	15 1/2	Sale	14 3/4	Sale	14 1/2	May 21	15 1/2	May 2	14 1/2	May 21	18 1/2	Jan. 10
15,700	94,100	Delaware & Hudson	11 1/2	Sale	10 1/4	Sale	9 5/8	Sale	9 1/2	May 24	11 1/2	May 8	9	Feb. 19	13 1/2	Jan. 2
18,700	93,800	Del Lackawanna & Western	2 3/4	Sale	3	Sale	3	Sale	3	May 1	3 3/4	May 13	2 1/2	Feb. 19	3 3/4	Apr. 4
500	2,100	Denver Rio Gr & West pf.	1/16	Sale	3/16	Sale	3/16	Sale	3/16	May 13	3/16	May 13	2 1/2	Jan. 4	3 1/2	Feb. 26
11,300	27,200	Detroit Edison	20	Sale	20 3/4	Sale	20 1/2	Sale	20	May 23	21	May 10	20	May 23	23 1/4	Apr. 7
960	11,640	Det Hillad & S'west R.R.	14 1/2	Sale	13	Sale	14	Sale	13 1/2	May 22	14 1/2	May 29	45 1/2	Mar. 18	45 1/2	Mar. 18
2,100	13,700	Devoe & Reynolds A.	28 1/2	Sale	22 1/2	Sale	22	Sale	22 1/2	May 1	23 1/2	May 9	13	Apr. 21	17 1/2	Jan. 10
2,500	8,000	Diamond Match	40 1/4	Sale	36 3/4	Sale	36	Sale	36	May 31	37 1/2	May 28	36	Apr. 25	41	Jan. 10
2,200	21,400	Diamond T Motor Car Co.	9 1/4	Sale	7 1/2	Sale	7	Sale	7	May 2	8	May 8	6 1/2	Apr. 21	10 1/4	Jan. 10
10,800	35,900	Distil Corp-Sagrams Ltd.	18	Sale	14 1/4	Sale	13 1/4	Sale	12 1/2	May 12	14 1/4	May 1	12 1/2	May 12	18 1/2	Jan. 11
1,300	4,500	5% pref with warrants	85 1/2	Sale	88	Sale	73	Sale	69	May 22	73	May 1	68 1/2	May 22	86	Jan. 6
500	2,000	Dixie-Vortex Co.	8 1/2	Sale	7 3/4	Sale	7	Sale	7	May 3	7 3/4	May 1	7	May 3	9	Jan. 30
510	2,380	Class A	35	Sale	36 1/2	Sale	35	Sale	34	May 28	36 1/2	May 9	34	Apr. 8	37	Jan. 8
6,000	28,800	Doehler Die Casting Co.	21 1/2	Sale	18	Sale	18 1/2	Sale	17	May 31	20	May 9	17	Apr. 31	23 1/2	Jan. 28
8,400	45,200	Dome Mines Ltd.	15 3/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	May 31	15 1/2	May 22	14 1/4	May 31	17	Jan. 27
9,900	74,100	Douglas Aircraft Co Inc.	78	Sale	66 3/4	Sale	68 1/2	Sale	65	May 17	69	May 12	63 1/2	Feb. 19	79	Jan. 9
2,600	18,000	Dow Chemical Co.	140	Sale	123 1/2	Sale	121	Sale	120	May 26	124 1/2	May 6	120	May 26	141 1/2	Jan. 4
3,600	29,500	Dresser Mfg Co.	21 1/2	Sale	18 1/2	Sale	19	Sale	18 1/2	May 1	19 1/2	May 29	17 1/2	Feb. 18	22	Jan. 10
1,200	11,200	Dunhill International	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	May 5	4 1/2	May 5	4	Apr. 21	6 1/2	Jan. 8
300	6,200	Duplin Silk	9 1/2	Sale	9	Sale	7	Sale	6 1/2	May 7	6 1/2	May 9	6 1/2	May 22	9 1/2	Jan. 6
17,000	123,900	8% preferred	117	Sale	119	Sale	100	Sale	110	May 11	114	May 9	113 1/2	Mar. 1	117	Jan. 9
2,500	15,400	Du Pont de Nem & Co (E I)	163 1/2	Sale	138 1/2	Sale	143	Sale	138	May 1	144 1/2	May 9	120 1/2	Feb. 14	164 1/2	Jan. 7
250	1,530	\$4.50 preferred	125	Sale	123 1/2	Sale	124	Sale	122	May 21	124 1/2	May 7	114 1/2	Feb. 14	125 1/2	Jan. 16
10,700	68,200	Duquesne Light 5% 1st pf.	116 1/2	Sale	116 1/2	Sale	115 1/2	Sale	114 1/2	May 13	118	May 2	114 1/2	May 13	118	May 2
		Eastern Airlines Inc.	33 3/4	Sale	25	Sale	24	Sale	24	May 14	26	May 6	24	May 14	34	Jan. 2
1,000	10,500	Eastern Rolling Mills	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 1	3 1/2	May 7	3 1/2	Apr. 21	5 1/2	Jan. 23
8,800	39,800	Eastman Kodak Co of N J	183 1/4	Sale	123 1/2	Sale	121 1/2	Sale	120 1/2	May 26	126	May 5	120 1/4	Apr. 29	142	Jan. 4
150	1,550	6% preferred	180 1/4	Sale	164	Sale	168	Sale	168	May 5	171	May 10	160	Apr. 29	182 1/2	Jan. 9
2,000	34,200	Eaton Mfg Co.	34 1/2	Sale	31	Sale	29 1/2	Sale	29 1/2	May 20	31 1/2	May 2	29 1/2	Feb. 17	36 1/2	Jan. 10
400	3,600	Edison Bros Stores Inc.	14	Sale	15	Sale	15 1/2	Sale	15 1/2	May 2	16	May 21	14 1/2	Feb. 14	16	Mar. 28
9,100	80,200	Electric Auto Lite (The)	33 3/4	Sale	26 1/4	Sale	25 1/2	Sale	25 1/2	May 31	27 1/2	May 6	25	Apr. 21	33 3/4	Jan. 10
14,700	139,200	Electric Boat	16 1/2	Sale	14 1/4	Sale	13 3/4	Sale	13 1/4	May 27	14 1/2	May 6	12 1/2	Feb. 14	17 1/2	Jan. 6
		Elec & Musical Industries														
300	6,700	American shares		Sale	3/8	Sale	1/2	Sale	3/8	May 6	3/8	May 6	1/8	Jan. 4	5/8	Jan. 23
21,000	146,400	Electric Power & Light	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 31	2 1/2	May 13	1 1/2	May 31	4 1/2	Jan. 11
9,500	61,400	\$7 preferred	32 1/2	Sale	34 1/2	Sale	32 1/2	Sale	31 3/4	May 5	35 1/2	May 14	27 1/2	Feb. 19	37 1/2	Apr. 3
8,100	36,900	\$6 preferred	26 1/2	Sale	31 1/4	Sale	30 1/2	Sale	29 1/4	May 26	32 1/2	May 14	23 1/2	Feb. 19	33 1/2	Apr. 4
4,700	18,200	Electric Storage Battery	31 1/2	Sale	30 1/2	Sale	29 1/4	Sale	28 1/2	May 27	30 1/2	May 1	28 1/2	May 27	34 1/2	Jan. 13
1,800	14,500	El Paso Natural Gas Co.	20 1/2	Sale	26 1/2	Sale	28 1/4	Sale	26 1/2	May 27	28 1/2	May 14	26 1/4	Apr. 29	31	Jan. 10
1,500	8,500	Endicott-Johnson	40	Sale	41 1/2	Sale	43	Sale	39 1/2	May 27	41 1/2	May 2	39 1/2	Apr. 14	44 1/2	Jan. 13
140	2,210	5% preferred	110 1/2	Sale	109	Sale	111	Sale	109 1/2	May 22	111	May 2	108 1/2	Apr. 12	111	Feb. 6
10,200	91,200	Engineers Public Service	1	Sale	3/4	Sale	10/16	Sale	3/8	May 5	3/4	May 13	3/8	May 5	7/8	Jan. 11
2,100	9,500	\$5 preferred	65 1/2	Sale	76 1/2	Sale	80	Sale	69	May 27	78	May 2	65	Feb. 26	80 1/2	Apr. 4
1,300	6,400	\$5.00 preferred	69	Sale	73	Sale	76	Sale	76	May 28	82	May 5	70	Feb. 14	83 1/2	Apr. 4
580	3,410	\$6 preferred	78	Sale	85 1/2	Sale	87	Sale	80 1/2	May 28	86	May 2	75 1/2	Feb. 14	87 1/2	Apr. 4
2,600	18,100	Equitable Office Building	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	May 21	7 1/2	May 12	7 1/2	May 21	7 1/2	Jan. 30
2,500	28,600	Erie R.R.	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 2	1 1/2	May 6	1 1/2	Feb. 20	1 1/2	Apr. 4
3,600	23,500	4% 1st preferred	1	Sale	1 1/8	Sale	1	Sale	1	May 2	1 1/4	May 10	3/8	Mar. 1	1 1/8	Apr. 9
	2,400	4% 2d preferred	1 3/4	Sale	1 3/4	Sale	1 3/4	Sale	1 3/4	May 2	1 3/4	May 10	1 1/2	Mar. 1	1 3/4	Apr. 3
	10	Erie & Pittsburgh R.R.	72	Sale	80	Sale	73	Sale	78	May 1	80	May 28	75	Feb. 28	75	Feb. 28
2,500	12,700	Eureka Vacuum Cleaner	3	Sale	3	Sale	3	Sale	3	May 1	3 1/2	May 28	2 1/2	Apr. 23	3 1/2	Jan. 8
4,200	27,400	Evans Products Co.	7 1/2	Sale	6 3/4	Sale	6 1/2	Sale	6 1/2	May 26	7 1/4	May 8	5 1/2	Apr. 19	8 1/2	Jan. 8
4,900	26,100	Ex-Cell-O Corp.	30 1/2	Sale	23 1/2	Sale	25	Sale	23 1/2	May 1	25 1/2	May 21	23 1/2	Apr. 30	30 3/4	Jan. 6
	3,700	Exchange Buffet Corp.	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	May 22	20 1/2	May 9	20 1/2	May 22	20 1/2	Jan. 7
730	3,340	Fairbanks Co 8% preferred	5 1/2	Sale	7	Sale	3 1/2	Sale	3 1/2	May 5	5 1/2	May 9	3 3/4	Apr. 16	7 1/2	Jan. 23
3,600	20,300	Fairbanks Morse & Co.	45 1/2	Sale	34 3/4	Sale	36 1/2	Sale	35	May 17	36 1/2	May 2	34	May 17	45 1/2	Jan. 3
3,400	31,800	Fajardo Sug Co Porto Rico	22	Sale	19 1/4	Sale	18 1/2	Sale	18 1/2	May 31	20 1/2	May 12	18 1/2	May 31	24 1/2	Mar. 10
1,500	7,200	Federal Light & Traction	11 1/2	Sale	11	Sale	11	Sale	11	May 29	11 1/2	May 10	10	Apr. 29	13	Mar. 17
270	670	\$6 preferred	96 1/2	Sale	92	Sale	90 1/2	Sale	90 1/2	May 28	94	May 21	90 1/2	May 28	100	Jan. 27
2,400	11,000	Federal Mining & Smelting	23 1/2	Sale	22 1/2	Sale	23	Sale	22 1/2	May 5	25 1/2	May 27	21 1/2	Feb. 15	25 1/2	Jan. 23
700	8,200	Federal-Mogul Corp.	13 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	May 29	11 1/2	May 13	10 1/2	Apr. 18	14 1/2	Jan. 14
1,200	11,600	Federal Motor Truck	3 1/2	Sale	2 3/4	Sale	2 1/2	Sale	2 1/2	May 9	2 1/2	May 6	2 1/2	Apr. 16	4 1/2	Jan. 7
1,000	11,100	Federal Water Service A.	18 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	May 9	18 1/2	May 13	18 1/2	Apr. 18	21 1/2	Apr. 1
1,100	11,600	Federated Department Stores	18 1/2	Sale	18 1/2	Sale	19	Sale	19	May 2	19 1/2	May 28	18 1/2	Jan. 3	21 1/2	Jan. 14
700	4,600	4 1/2% conv preferred	96 1/2	Sale	94 1/4	Sale	91	Sale	91	May 23	94 1/4	May 1	92 1/2	May 23	97 1/2	Jan. 15
1,900	9,500	Ferro Enamel Corp.	12 1/2	Sale	11 1/2	Sale	12 1/2	Sale	12 1/2	May 24	13 1/2	May 6	11 1/2	Apr. 29	14 1/2	Mar. 14
6,700	29,600	Fidelity Phenix Fire Ins.	2.50	Sale	37 1/2	Sale	37	Sale	35 1/2	May 2	37 1/2	May 10	34 1/2	Apr. 29		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest		
15,800	63,100	Gillette Safety Razor.....	5	3 1/4	Sale	2 1/4	Sale	2 1/4	May 13	3 1/4	Jan. 13
2,400	9,200	\$5 conv preferred.....	*	35	Sale	35	Sale	35	May 24	35	Jan. 15
16,800	99,500	Gimbel Brothers.....	*	6 1/4	Sale	6	Sale	6	May 5	6 1/4	Jan. 9
700	10,550	\$6 preferred.....	*	63	Sale	60	Sale	60	May 7	64	Jan. 9
8,100	31,700	Glidden Co (The).....	1	13 1/2	Sale	13 1/2	Sale	13 1/2	May 12	14 1/2	Jan. 9
1,400	4,300	4 1/2 % conv preferred.....	50	44 1/2	Sale	40	Sale	40	May 5	43 1/2	Jan. 9
2,000	17,700	Gobel (Adolf).....	1	1 1/2	Sale	1 1/2	Sale	1 1/2	May 13	1 1/2	Jan. 25
1,400	17,200	Gold & Stock Teleg Co.....	100	2 1/2	Sale	2 1/2	Sale	2 1/2	May 3	2 1/2	Jan. 2
20	87,700	Goodrich (B F) Co.....	100	85	Sale	82 1/2	Sale	82	May 21	82	Jan. 10
16,200	10,200	\$5 preferred.....	*	13 1/2	Sale	12	Sale	12	May 5	12 1/2	Jan. 10
2,300	121,300	Goodyear Tire & Rubber.....	*	62 1/2	Sale	59 1/2	Sale	58 1/2	May 20	60 1/2	Jan. 13
18,900	9,900	\$5 conv preferred.....	*	19 1/2	Sale	17	Sale	16	May 15	17 1/2	Jan. 10
2,300	5,100	Gotham Silk Hosiery.....	*	84 1/2	Sale	80	Sale	80	May 5	85	Jan. 27
10	490	Preferred.....	100	27	Sale	25 1/2	Sale	25 1/2	May 28	25 1/2	Jan. 22
10,700	152,000	Graham-Paige Motors.....	1	1/8	Sale	1/8	Sale	1/8	May 20	1/8	Jan. 11
1,500	13,300	Granby Consolidated Mining Smelting & Power Ltd.....	5	5 1/2	Sale	4 1/2	Sale	4 1/2	May 6	4 1/2	Jan. 6
300	1,400	Grand Union Co (The).....	*	13	Sale	10 1/2	Sale	10 1/2	May 20	10 1/2	Jan. 7
1,100	12,100	With div certifs.....	*	12	Sale	10 1/2	Sale	10 1/2	May 16	10 1/2	Jan. 6
2,500	7,800	Granite City Steel.....	10	28 1/2	Sale	28 1/2	Sale	28 1/2	May 21	28 1/2	Jan. 2
3,500	17,000	Grant (W T) Co.....	10	35	Sale	23	Sale	23	May 7	30	Jan. 16
200	2,600	5 % preferred.....	20	15 1/2	Sale	13 1/2	Sale	13 1/2	May 5	14 1/2	Jan. 22
8,400	35,300	Great North Iron Ore Prop.....	*	26 1/2	Sale	25 1/2	Sale	24 1/2	May 16	27 1/2	Jan. 11
53,200	236,100	Great Northern Pref.....	*	22 1/2	Sale	22 1/2	Sale	22 1/2	May 21	19 1/2	Jan. 19
4,700	38,900	Great West Sugar.....	100	140	Sale	140	Sale	140	May 1	141 1/2	Jan. 15
210	1,310	Preferred.....	100	35	Sale	42	Sale	42	May 27	42	Jan. 26
3,000	25,500	Green Bay & Western RR.....	100	32 1/2	Sale	29 1/2	Sale	29 1/2	May 27	31 1/2	Jan. 10
37,300	193,300	Greyhound Corp (The).....	1	11 1/2	Sale	10 1/2	Sale	10 1/2	May 22	9 1/2	Jan. 13
2,800	12,100	5 1/2 % conv preferred.....	10	11 1/2	Sale	11	Sale	11	May 1	11 1/2	Jan. 2
4,100	31,800	Grumman Aircraft Eng Corp.....	1	17 1/2	Sale	13	Sale	13	May 16	14 1/2	Jan. 9
1,400	11,200	Guantanamo Sugar.....	1	1 1/4	Sale	1 1/4	Sale	1 1/4	May 6	1 1/4	Jan. 10
20	2,620	8 % preferred.....	100	12 1/2	Sale	13 1/2	Sale	13 1/2	May 10	15	Jan. 11
14,800	100,400	Gulf Mobile & Ohio RR Co.....	2	2	Sale	3 1/2	Sale	3 1/2	May 26	3 1/2	Apr. 29
16,400	91,800	\$5 preferred.....	*	11 1/2	Sale	16 1/2	Sale	15 1/2	May 27	18 1/2	May 6
400	4,100	Hackensack Water.....	25	33	Sale	28 1/2	Sale	28 1/2	May 21	29	Jan. 6
30	660	Preferred A.....	25	34	Sale	33 1/2	Sale	33 1/2	May 1	35	Mar. 28
1,000	10,400	Preferred B.....	25	14 1/2	Sale	13 1/2	Sale	13 1/2	May 15	13 1/2	Jan. 28
500	2,900	Hamilton Watch.....	100	106 1/2	Sale	106 1/2	Sale	106 1/2	May 28	106 1/2	Jan. 16
120	360	6 % preferred.....	100	106	Sale	105	Sale	105	May 1	106	Jan. 16
370	1,910	Hanna (M A) Co \$5 pref.....	100	105 1/2	Sale	104 1/2	Sale	105	May 24	103 1/2	Jan. 10
4,200	20,500	Harbison Walker Refrac.....	100	23 1/2	Sale	17 1/2	Sale	17 1/2	May 7	17	Jan. 10
80	640	6 % preferred.....	100	140	Sale	148 1/2	Sale	147 1/2	May 21	149	Jan. 11
1,300	8,400	Hat Corp class A.....	1	6 1/2	Sale	5 1/2	Sale	5 1/2	May 5	5 1/2	Jan. 23
10	90	6 1/2 % preferred.....	100	97	Sale	89 1/2	Sale	89 1/2	May 29	93 1/2	Feb. 10
7,100	61,200	Hayes Mfg. Corp.....	2	3	Sale	1 1/2	Sale	1 1/2	May 2	2 1/2	Jan. 6
1,000	4,900	Hazel-Atlas Glass Co.....	25	93 1/2	Sale	82 1/2	Sale	80	May 27	82 1/2	Jan. 7
5,400	39,100	Hecker Products Corp.....	1	7	Sale	6 1/2	Sale	6 1/2	May 28	6 1/2	Jan. 13
500	4,200	Helme (G W).....	25	89	Sale	68	Sale	72	May 2	73 1/2	Jan. 13
70	270	7 % preferred.....	100	164	Sale	157 1/2	Sale	158	May 10	160	Jan. 10
1,000	9,000	Hercules Motors.....	100	15 1/2	Sale	10 1/2	Sale	10 1/2	May 7	11 1/2	Jan. 9
2,900	18,900	Hercules Powder.....	100	71	Sale	67	Sale	66 1/2	May 27	69 1/2	Jan. 11
80	1,010	6 % preferred.....	100	127	Sale	123 1/2	Sale	123 1/2	May 1	125 1/2	Jan. 8
600	2,600	Hershey Chocolate.....	100	52 1/2	Sale	48 1/2	Sale	48 1/2	May 28	49 1/2	Jan. 18
500	2,600	\$4 conv preferred.....	100	111	Sale	107 1/2	Sale	107 1/2	May 19	108	Jan. 15
300	1,700	Hind & Dauch Paper Co.....	10	14	Sale	14	Sale	14	May 21	14 1/2	Jan. 14
700	1,300	Hires Co (C E) The.....	10	15	Sale	16 1/2	Sale	15 1/2	May 23	16 1/2	Jan. 5
1,500	8,400	Holland Furnace (Del).....	10	29 1/2	Sale	25 1/2	Sale	23	May 28	25 1/2	Jan. 10
1,700	12,500	Hollander (A) & Son.....	5	8 1/2	Sale	7 1/2	Sale	7 1/2	May 7	7 1/2	Jan. 24
4,800	36,400	Holly Sugar Corp.....	100	9 1/2	Sale	11 1/2	Sale	11 1/2	May 5	13 1/2	Mar. 10
9,400	47,500	7 % preferred.....	100	107 1/2	Sale	108	Sale	108	May 11	107 1/2	Apr. 14
600	5,100	Homestake Mining.....	12.50	51 1/2	Sale	44 1/2	Sale	43 1/2	May 6	45 1/2	Jan. 8
4,400	29,600	Houdaille-Hershey class A.....	50	37 1/2	Sale	32 1/2	Sale	32 1/2	May 28	33 1/2	Jan. 27
2,400	6,900	Class B.....	100	13 1/2	Sale	10 1/2	Sale	10 1/2	May 5	10 1/2	Jan. 6
400	4,000	Household Finance.....	100	60 1/2	Sale	54	Sale	48 1/2	May 27	54	Jan. 9
25,000	55,900	Common stock.....	100	110 1/2	Sale	109 1/2	Sale	109	May 8	109 1/2	Jan. 15
2,200	19,900	5 % preferred.....	100	4	Sale	3 1/2	Sale	3 1/2	May 1	4	May 6
500	4,900	Houston Oil of Texas v t c.....	25	36	Sale	27 1/2	Sale	28	May 2	30 1/2	Jan. 22
800	2,400	Hove Sound Co.....	100	3 1/2	Sale	2 1/2	Sale	2 1/2	May 22	3 1/2	Jan. 6
7,700	43,800	Hudson & Manhattan.....	100	3	Sale	2 1/2	Sale	2 1/2	May 2	3	Jan. 6
4,300	37,100	5 % preferred.....	100	17	Sale	17 1/2	Sale	15 1/2	May 21	17 1/2	Apr. 5
11,200	69,700	Hud Bay Min & Sm Co Ltd.....	1	4 1/2	Sale	3	Sale	3	May 3	3 1/2	Jan. 13
32,700	128,300	Hudson Motor Car.....	1	3	Sale	3	Sale	3	May 3	3	Jan. 6
10,400	32,300	Hupp Motor Car Corp.....	1	7 1/2	Sale	7 1/2	Sale	7 1/2	May 3	7 1/2	Jan. 13
410	2,750	Illinois Central RR.....	100	6 1/2	Sale	7 1/2	Sale	7 1/2	May 26	8 1/2	May 7
3,600	25,800	6 % preferred series A.....	100	13 1/2	Sale	16 1/2	Sale	16 1/2	May 2	20 1/2	May 12
2,400	11,000	Leased line 4 %.....	100	33 1/2	Sale	42 1/2	Sale	42 1/2	May 2	45 1/2	Jan. 6
3,400	23,600	RR sec stock cfs ser A.....	1000	2 1/2	Sale	3 1/2	Sale	3 1/2	May 22	4 1/2	May 10
1,800	11,700	Indianapolis Power & Lt Co.....	100	20	Sale	19 1/2	Sale	18 1/2	May 19	19 1/2	Jan. 27
10	490	Indian Refining.....	10	5 1/2	Sale	5 1/2	Sale	5 1/2	May 2	6 1/2	May 6
5,000	27,500	Industrial Rayon Corp.....	10	23 1/2	Sale	21	Sale	20 1/2	May 27	23 1/2	Jan. 10
29,000	98,500	Ingersoll-Rand.....	100	107 1/2	Sale	95	Sale	93 1/2	May 5	96	Jan. 22
2,100	8,100	6 % preferred.....	100	159 1/2	Sale	155 1/2	Sale	155 1/2	May 22	155 1/2	Jan. 10
1,800	9,910	Inland Steel.....	20	89	Sale	70	Sale	69 1/2	May 15	71	Jan. 9
190	2,700	Inspiration Cons Copper.....	20	12 1/2	Sale	11 1/2	Sale	11 1/2	May 1	11 1/2	Jan. 8
1,200	7,700	Insurance Ots Inc.....	1	6 1/2	Sale	6 1/2	Sale	6 1/2	May 5	6 1/2	Jan. 14
13,700	119,800	Interchemical Corp.....	100	23 1/2	Sale	20 1/2	Sale	19 1/2	May 27	21	Jan. 28
1,600	22,700	6 % preferred.....	100	111 1/2	Sale	110	Sale	110	May 14	111 1/2	Jan. 14
600	14,700	Intercontinental Rubber.....	100	3 1/2	Sale	3 1/2	Sale	3 1/2	May 2	4 1/2	Jan. 28
2,100	14,800	Interlake Iron.....	100	10 1/2	Sale	7 1/2	Sale	7 1/2	May 27	8 1/2	Jan. 2
13,500	67,200	Internat Agricultural.....	100	40	Sale	32 1/2	Sale	32 1/2	May 1	37	Jan. 16
400	3,100	Prior preferred.....	100	150	Sale	140	Sale	140	May 1	150	Jan. 10
16,800	142,900	Int. Business Machines.....	100	171	Sale	160 1/2	Sale	152	May 16	160	Jan. 6
2,600	12,800	International Harvester.....	100	50 1/2	Sale	49	Sale	43 1/2	May 5	49 1/2	Jan. 10
54,200	323,000	7 % preferred.....	100	171	Sale	160 1/2	Sale	152	May 16	160	Jan. 6
1,500	3,750	Internat Hydro-Elec Sys A.....	25	1 1/2	Sale	1 1/2	Sale	1 1/2	May 22	1 1/2	Jan. 10
86,600	412,400	International Mercan Marine.....	100	9 1/2	Sale	7	Sale	6 1/2	May 26	7 1/2	Jan. 4
29,600	134,500	International Mining Corp.....	1	3 1/2	Sale	3 1/2	Sale	3 1/2	May 8	3 1/2	Jan. 4
200	2,500	International Nickel of Canada.....									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941	PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
600	4,500	Kaufmann Department Stores 100	13 1/2	14	11 1/2	12 1/2	13	12	13	12	13	12	13	12	13
250	3,090	5% conv preferred 100	104	105	102 1/2	103 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100	100	100	104 1/2
800	9,500	Kayser (J) & Co 5	7 1/2	7 1/2	7	7 1/2	7	7	7 1/2	7	7 1/2	7	7	7	7 1/2
160	540	Keith-Albee Orpheum pref. 100	104 1/2	104 1/2	116	117	102	114	114	114	117	104 1/2	104 1/2	104 1/2	117 1/2
5,600	22,900	Kelsey Hayes Wheel	18	18	15	15	13 1/2	13 1/2	13 1/2	13 1/2	16	13	13	13	18
2,200	13,100	Convertible class A 1	8 1/2	8 1/2	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	8 1/2
150	530	Kendall Co \$4 part pref ser A 1	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2
94,800	343,400	Kennecott Copper 1	37 1/2	37 1/2	31 1/2	31 1/2	35 1/2	35 1/2	35 1/2	35 1/2	37 1/2	31 1/2	31 1/2	31 1/2	37 1/2
2,000	16,400	Keystone Steel & Wire Co 1	13 1/2	14	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12	12	12	13 1/2
600	4,000	Kimberly-Clark 1	37 1/2	37 1/2	28	28	25	26 1/2	27 1/2	27 1/2	27 1/2	21	21	21	37 1/2
700	5,900	Kinney (G R) 1	1 1/2	1 1/2	2	2	2	2 1/2	2	2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2
410	4,680	\$5 prior preferred 1	23 1/2	23 1/2	22	22	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	23 1/2	23 1/2	23 1/2	27 1/2
11,000	61,600	Kresge (S S) Co 10	25 1/2	25 1/2	24	24	23 1/2	24	23 1/2	23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	25 1/2
200	1,100	Kresge Department Stores 1	2 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2
12,600	117,100	Kress (S H) & Co 10	26	26 1/2	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	25	22 1/2	22 1/2	22 1/2	26 1/2
5,700	47,100	Kroger Grocery & Baking 1	29	29	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	28	24 1/2	24 1/2	24 1/2	29
150	1,900	Laclede Gas Light 100	5 1/2	6	7	7	5 1/2	7 1/2	6	6	7 1/2	5 1/2	5 1/2	5 1/2	6
400	4,610	5% preferred 100	17 1/2	17 1/2	25 1/2	25 1/2	25	28	25	25	28	17 1/2	17 1/2	17 1/2	28
4,900	20,200	Lambert Co (The) 1	12 1/2	12 1/2	12	12	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
300	3,700	Lane Bryant 1	8	8	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8
1,600	14,700	Lee Rubber & Tire 5	25 1/2	25 1/2	22 1/2	22 1/2	23	24	22 1/2	22 1/2	24	21 1/2	21 1/2	21 1/2	25 1/2
2,700	16,200	Lehigh Portland Cement 25	23 1/2	24	19 1/2	20	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	24
130	700	4% conv preferred 100	116 1/2	116 1/2	112	114	108	110	111	111	116 1/2	111	111	111	116 1/2
5,100	42,700	Lehigh Valley RR Co 50	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2
9,400	26,700	Lehigh Valley Coal 1	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2
14,400	31,000	6% conv preferred 50	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2
11,200	64,700	Lehman Corp. (The) 1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2
1,600	6,500	Lehn & Fink Products Corp 5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1,500	6,100	Lerner Stores Corp 1	21 1/2	24	21 1/2	21 1/2	21 1/2	21 1/2	21	21	22 1/2	21 1/2	21 1/2	21 1/2	24
14,300	77,200	Libbey-Owens-Ford Glass 1	43 1/2	43 1/2	31 1/2	31 1/2	28 1/2	28 1/2	28 1/2	28 1/2	31 1/2	28 1/2	28 1/2	28 1/2	43 1/2
23,600	243,600	Libby McNeill & Libby 7	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2
900	4,000	Life Savers Corp 5	37	38 1/2	33 1/2	33 1/2	33	34	33 1/2	33 1/2	35 1/2	33 1/2	33 1/2	33 1/2	38 1/2
3,300	14,900	Liggett & Myers Tob com 25	95 1/2	95 1/2	81	81	77	79	78 1/2	78 1/2	81 1/2	78 1/2	78 1/2	78 1/2	95 1/2
7,300	38,100	Series B 25	97 1/2	97 1/2	82 1/2	83	80	81	80	80	83	80	80	80	97 1/2
300	3,600	Preferred 100	187 1/2	189	179	180 1/2	182 1/2	177	178 1/2	178 1/2	189	178 1/2	178 1/2	178 1/2	189
400	2,600	Lily Tulip Cup Corp 1	19 1/2	21	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21	19 1/2	19 1/2	19 1/2	21
5,700	30,800	Lima Locomotive Works 1	29 1/2	29 1/2	22 1/2	23	23 1/2	23	22 1/2	22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	29 1/2
800	6,800	Link Belt Co 1	36 1/2	36 1/2	28 1/2	30 1/2	29	30	29	29	30 1/2	29	29	29	36 1/2
4,600	20,000	Lion Refining Co 1	10	11	10	10	10	11	10	10	11	10	10	10	11
5,300	22,200	Liquid Carbonic Corp 1	16	16	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	16
31,300	187,500	Lockheed Aircraft Corp 1	27 1/2	27 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	27 1/2	20 1/2	20 1/2	20 1/2	27 1/2
13,700	94,300	Loew's Inc 33 1/2	33 1/2	33 1/2	30 1/2	30 1/2	28	28	28	28	30 1/2	28	28	28	33 1/2
300	3,200	\$8.50 preferred 100	107	108 1/2	106 1/2	108 1/2	104 1/2	106	106	106	107 1/2	106 1/2	106 1/2	106 1/2	108 1/2
56,500	427,000	Loft Inc 1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
6,200	37,200	Long Star Cement Corp 1	39	39	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	39	37 1/2	37 1/2	37 1/2	39
3,600	16,200	Long Bell Lumber A 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3,400	14,200	Loose-Wiles Biscuit 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
170	850	5% preferred 100	108 1/2	110 1/2	108 1/2	108 1/2	106 1/2	106 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	110 1/2
13,600	59,800	Lorillard (P) common 10	18 1/2	18 1/2	15 1/2	15 1/2	16 1/2	16 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	18 1/2
250	2,390	Preferred 100	162	162	157	158	140	152	152	152	162	152	152	152	162
9,300	23,200	Louisville Gas & Elec A 1	19 1/2	19 1/2	18 1/2	18 1/2	20	20 1/2	18 1/2	18 1/2	20 1/2	18 1/2	18 1/2	18 1/2	19 1/2
4,300	25,500	Louisville & Nashville 100	63 1/2	63 1/2	68 1/2	68 1/2	66	66	65	65	68 1/2	66	66	66	68 1/2
600	5,100	MacAndrews & Forbes Co 10	29	30 1/2	25	25	25 1/2	25 1/2	25	25	25 1/2	25	25	25	30 1/2
170	460	6% preferred 100	134 1/2	134 1/2	134	134	130	135	133	133	135	133	133	133	134 1/2
8,800	82,100	Mack Truck Inc 1	31	31	24 1/2	24 1/2	26 1/2	24 1/2	24 1/2	24 1/2	26 1/2	24 1/2	24 1/2	24 1/2	31
4,600	32,700	Macy (R H) Co Inc 1	25 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	25 1/2	23 1/2	23 1/2	23 1/2	25 1/2
400	7,000	Madison Square Garden 1	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
1,200	7,700	Magna Copper 10	30 1/2	30 1/2	24 1/2	25 1/2	25 1/2	26 1/2	24 1/2	24 1/2	26 1/2	24 1/2	24 1/2	24 1/2	30 1/2
2,400	24,800	Manati Sugar Co 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
400	3,100	Mandel Bros 1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
300	2,300	Manhattan Shirt 25	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13 1/2
7,500	14,800	Maracabo Oil Explor 1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
15,000	125,500	Marine Midland Corp 5	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2
4,550	35,550	Market Street Ry prior pref 100	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2
12,600	78,100	Marshall Field & Co 1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
18,600	137,400	Martin (Glenn L) Co 1	30	30	26 1/2	27 1/2	27 1/2	27 1/2	25						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941	PRICES IN MAY								RANGE SINCE JAN. 1		
In May	Since Jan. 1			May 1		May 31		Lowest		Highest		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	
25,500	132,000	Nash-Kelvinator Corp.....5	5	Sale	4	Sale	3 3/4	May 10	4 1/4	May 26	3 3/4	Apr. 21	5 1/4	Jan. 4
2,130	6,620	Nashville Chatt & St Louis...100	14 1/4	15	17 1/4	18 1/4	18	18 1/2	17 3/4	May 24	20 1/2	May 6	14 1/4	Jan. 3
5,200	48,500	National Acme.....1	23	Sale	17 1/2	Sale	16	17 1/2	16 1/2	May 20	18	May 13	16	Apr. 13
2,200	12,700	Nat Automotive Fibres Inc.....1	7	7 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5 1/2	May 16	5 1/2	May 13	5 1/2	May 16
1,000	7,500	6% conv preferred.....10	8 3/4	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	May 26	8 1/4	May 29	7 1/2	Feb. 17
2,600	25,700	National Aviation Corp.....5	10	10 1/4	16 1/2	Sale	15 1/2	Sale	15 1/2	May 16	16 1/4	May 2	15 1/2	May 26
33,500	153,200	National Biscuit Co.....10	17 1/2	Sale	15 1/2	Sale	16 1/2	16 1/2	16 1/2	May 27	16 1/2	May 15	16 1/2	May 27
200	3,200	7% preferred.....100	175 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 7	10 1/2	May 27
800	6,103	Nat Bond & Investment Co.....*	12 1/2	13	8 1/4	9 1/2	8 1/4	9 1/2	8 1/4	May 21	9 1/2	May 7	8 1/4	May 21
1,800	5,900	5% pref series A.....100	17	Sale	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	May 21	15 1/2	May 6	14 1/2	May 21
9,900	22,800	National Bond & Share Corp.....*	13 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 9	10 1/2	May 27
4,800	45,800	National Can Corp.....10	13 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 9	10 1/2	May 27
4,000	24,800	National Cash Register.....1	13 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 9	10 1/2	May 27
40,800	182,700	National Cylinder Gas Co.....1	13 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 9	10 1/2	May 27
3,500	20,800	National Dairy Prod Corp.....*	13 1/2	Sale	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 27	11 1/2	May 9	10 1/2	May 27
500	7,500	National Dept Stores.....10	7 3/4	Sale	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	May 13	5 1/4	May 7	4 1/2	Feb. 15
15,300	81,500	National Distillers Products.....*	23	Sale	17 1/2	Sale	19 1/2	Sale	17 1/2	May 1	20	May 17	17	Feb. 26
300	4,500	Nat Enamel & Stamping.....*	12 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	May 26	14	May 7	12	Jan. 30
5,900	62,400	National Gypsum Co.....1	7 3/4	Sale	6	6 1/2	6	6 1/2	6	May 2	6 1/2	May 7	5 1/2	Apr. 21
400	1,620	\$4.50 conv preferred.....100	89	95	82	Sale	78 1/2	80	78	May 12	82 1/2	May 22	78	May 12
12,300	79,400	National Lead Co.....10	17 1/2	Sale	15 1/2	Sale	14 1/2	15 1/2	14 1/2	May 16	15 1/2	May 2	14 1/2	May 16
500	2,700	7% preferred A.....100	176	Sale	141	143	142	143	142	May 9	145 1/2	May 23	142	May 9
360	1,170	6% preferred B.....100	150 1/2	154	117 1/2	119	117 1/2	119	117 1/2	May 1	120	May 17	117	Jan. 30
3,800	16,700	Nat Mall & Steel Cast Co.....*	23 1/2	Sale	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	May 26	18 1/2	May 15	16 1/2	Feb. 19
1,000	12,600	Nat Oil Products Co.....4	30	Sale	26 1/2	Sale	25 1/2	26 1/2	25 1/2	May 29	26 1/2	May 1	26	May 29
29,300	134,800	National Power & Light.....*	6 1/4	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	May 29	6 1/4	May 5	5 1/2	May 29
8,300	49,900	National Steel.....25	66 1/2	Sale	51 1/2	Sale	49 1/2	51 1/2	49 1/2	May 29	52 1/2	May 5	49 1/2	May 29
20,900	65,900	National Supply Co of Pa.....10	6 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	May 1	6 1/2	May 21	4 1/2	Apr. 23
8,600	22,310	\$2 conv. preferred.....100	9 1/2	10 1/4	48 1/2	Sale	54 1/2	56	48 1/2	May 1	56 1/2	May 23	41	Feb. 19
2,800	13,790	5 1/2% prior conv pref.....100	43 1/2	Sale	39 1/2	Sale	37 1/2	39 1/2	37 1/2	May 1	40 1/2	May 22	39 1/2	Apr. 22
2,530	9,710	6% prior preferred.....100	46 1/2	41 1/4	110	112	110	112	110	May 1	112	May 23	109	Mar. 4
1,000	25,800	National Tea Co.....*	9 1/2	9 1/2	110	115	110	115	110	May 1	115	May 23	109	Mar. 4
1,700	13,700	Natomas Co.....*	9 1/2	9 1/2	110	115	110	115	110	May 1	115	May 23	109	Mar. 4
1,200	18,800	Neih Corp.....*	8 1/2	9 1/4	13	14 1/2	13 1/2	14 1/2	13 1/2	May 8	14 1/2	May 29	13	Feb. 19
700	3,700	Neisner Bros Inc.....1	14 1/4	15 1/4	70 1/2	80 1/2	71	75	70 1/2	May 10	80 1/2	May 13	70 1/2	Apr. 9
200	160	4 1/4% conv preferred.....100	78 1/2	81 1/2	36	39 1/2	38 1/2	39 1/2	38 1/2	May 10	39	May 13	38	Apr. 28
30	420	Newberry Co (J J).....100	42 1/2	Sale	107	109 1/2	106 3/4	107 1/2	107 1/2	May 24	107 3/4	May 7	107	Apr. 14
5,900	25,900	5% preferred series A.....100	109 1/2	Sale	22 1/2	Sale	27 1/2	Sale	22 1/2	May 1	27 1/2	May 31	22 1/2	Apr. 28
5,900	42,800	Newmont Mining Corp.....10	30 1/4	Sale	25 1/2	Sale	25 1/2	25 1/2	25 1/2	May 16	25 1/2	May 6	20 1/2	Apr. 23
20,100	143,000	Newport Industries Inc.....1	8 1/2	Sale	23 1/2	Sale	23 1/2	23 1/2	23 1/2	May 13	23 1/2	May 20	20 1/2	Apr. 23
900	8,700	N'port News Ship & Dr Dock.....1	27 1/2	Sale	107	109 1/2	107 1/2	109 1/2	107 1/2	May 13	108 1/2	May 20	106 1/2	Mar. 8
2,800	9,800	5% conv preferred.....100	109 1/2	Sale	107	109 1/2	107 1/2	109 1/2	107 1/2	May 13	108 1/2	May 20	106 1/2	Mar. 8
204,800	816,700	New York Air Brake.....*	44 1/2	46	34	Sale	32 1/2	34	32 1/2	May 29	34 1/2	May 13	31 1/2	Apr. 22
8,600	25,600	New York Central.....100	14 1/2	Sale	13 1/2	14	13 1/2	14	13 1/2	May 17	14	May 6	11 1/2	Feb. 19
48,600	144,200	N Y Chicago & St Louis.....100	14 1/2	15 1/2	33 1/2	Sale	35 1/2	36 1/2	33 1/2	May 1	40 1/2	May 6	25	Feb. 14
3,700	15,600	6% preferred series A.....100	31 1/4	Sale	18	18 1/2	15 1/2	16	15 1/2	May 15	18 1/2	May 5	15 1/2	May 15
100	3,300	N Y City Omnibus Corp.....*	23 1/2	Sale	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	May 16	4 1/4	May 16	4 1/4	May 16
700	5,400	5% preferred.....100	5 1/2	5	8 1/2	10	9 1/2	9 1/2	8 1/2	May 2	9 1/2	May 12	8	Apr. 12
50	410	New York & Harlem.....50	110 1/2	112	110	112	110 1/2	112	111	May 21	112	May 12	109	Mar. 4
400	60	10% preferred.....50	112	117 1/4	52 1/2	56	53	56 1/2	52 1/2	May 3	56 1/2	May 9	47	Jan. 4
4,600	71,700	N Y Lack & West Ry Co.....100	45	48	25 1/2	Sale	25 1/2	25 1/2	25 1/2	May 24	25 1/2	May 21	24 1/2	Jan. 14
3,800	44,800	Convertible preferred.....100	3 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	May 24	2 1/2	May 21	2 1/2	Jan. 14
300	2,500	N Y Ontario & Western.....100	29 1/2	Sale	25 1/2	Sale	28	28	25	May 27	28	May 31	24 1/2	Jan. 14
20,800	234,300	N Y Shipbuilding pt stock.....1	29 1/2	Sale	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	May 7	25 1/2	May 15	24 1/2	May 7
400	4,000	Noblitt-Sparks Indus Inc.....5	32	32 1/2	201	205	188	204	188	May 31	202 1/2	May 15	188	May 31
2,000	11,600	Norfolk & Western Ry.....100	211	213 1/4	111	114	111	113	111	May 3	113	May 15	109	Feb. 25
370	2,430	Adj 4% preferred.....100	117	Sale	12 1/2	Sale	12 1/2	12 1/2	12 1/2	May 12	12 1/2	May 13	12	May 29
64,300	303,100	North American Co.....10	16 1/2	Sale	51 1/2	Sale	52 1/2	54 1/2	51	May 1	54 1/2	May 10	50 1/2	Apr. 29
5,600	16,100	Preferred 6% series.....50	58 1/2	Sale	12 1/2	Sale	13 1/2	14 1/2	12 1/2	May 1	13 1/2	May 16	10 1/2	Apr. 21
10,000	22,000	Preferred 5 1/2% series.....50	57	Sale	12 1/2	Sale	13 1/2	14 1/2	12 1/2	May 1	13 1/2	May 28	10 1/2	Apr. 21
22,600	144,000	North American Aviation.....50	16 1/2	Sale	96 3/4	97 1/4	96 3/4	97 1/4	96 3/4	May 9	96 3/4	May 9	96 3/4	Mar. 7
120	500	Northern Central.....100	95 1/2	97	6 1/2	Sale	6 1/2	6 1/2	6 1/2	May 1	7 1/2	May 8	5 1/2	Feb. 14
82,500	267,400	Northern Pacific.....100	6 1/2	Sale	111	111 1/2	108 1/2	112 1/2	110	May 7	111 1/2	May 6	110	May 7
500	2,400	North States Pwr Co \$5 pref.....*	112	114	8	8 1/2	7 3/4	8 1/2	8	May 23	8 1/2	May 20	8	May 23
1,800	4,700	Northwest Airlines Inc.....*	33	36	37 1/2	39 1/2	38 1/4	40	38 1/4	May 15	39 1/2	May 28	34	Jan. 15
160	1,380	Northwestern Telegraph.....50	2 1/2	2 1/2	23	25	23	25	23	May 7	25	May 7	23	Apr. 25
600	6,810	Norwalk Tire & Rubber.....50	25	30	12 1/2	13 1/2	11 1/2	11 1/2	11 1/2	May 28	12 1/2	May 6	11 1/2	May 28
10	180	Preferred.....50	25	30	12 1/2	13 1/2	11 1/2	11 1/2	11 1/2	May 28	12 1/2	May 6	11 1/2	May 28
1,100	4,600	Norwich Pharmacal Co.....2.50	13	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	May 1	9 1/2	May 21	6 1/2	Feb. 19
133,400	303,200	Ohio Oil Co (The).....*	7 1/2	Sale	15 1/2	Sale	19 1/2	20	15 1/2	May 23	20	May 29	13 1/2	Feb. 19
11,500	31,500	Oliver Farm Equipment.....*	16	16 1/4	8 1/2	Sale	5	Sale	4 1/4	May 13	8 1/2	May 2	4 1/4	May 23
9,000	27,800	Omnibus Corp (The).....6	9 1/2	Sale	84	Sale	79	80	80	May 13	81 1/2	May 2	80	May 15

AGGREGATE SALES		STOCKS		Price Jan. 2 1941		PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1	N. Y. STOCK EXCHANGE	Par	Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest
7,000	19,700	Philco Corp.	3	11 1/4	11 3/4	10	10	9	17	8 1/2	17
4,600	26,300	Phillip Morris & Co.	10	76 1/2	Sale	73 1/2	73 1/2	73	75	72 1/2	75
1,200	3,950	Pref 4 1/2 % series	100	106 1/2	107	106 1/2	107	106 3/4	108	105 1/2	108 1/2
100	5,500	Phillips Jones Corp.	5	5 1/4	Sale	4 3/4	5	4 3/4	5	4 1/2	5
60	480	Preferred	100	58	Sale	5	5	5	5	4 1/2	5
43,500	146,200	Phillips Petroleum	5	41 1/4	Sale	39 1/4	41 1/4	39 1/4	42 1/2	35 3/4	42 1/2
100	1,600	Preferred	100	40 1/2	43 1/2	44	47 1/2	51	52 1/2	47	50
2,900	8,800	Pillsbury Flour Mills	25	22 1/2	23 1/2	21 1/2	Sale	16 1/2	Sale	16	16
20	450	Pirelli Co of Italy Am shares	77	7 1/4	Sale	60	76	70	76	61	78
600	6,900	Pittsburgh Coal (of Pa)	100	7 1/4	Sale	4 1/2	5	4 1/2	5 1/4	4 1/2	5 1/4
1,600	12,100	8 % preferred	100	46 1/2	Sale	29	33	30	34	32	34
400	8,400	Pitts Coke & Iron Corp.	100	8 1/4	Sale	6	6 1/4	5 1/2	6 1/2	5 3/4	6 1/2
50	11,300	\$5 conv preferred	100	80 3/4	86	70	77	62	75	70 1/2	77
1,200	11,300	Pitts Tonnings Co	1	14 1/2	15 1/2	11 1/4	Sale	10 1/4	11	10 1/2	11 1/2
20	160	Pitts Ft Wayne & Chi Ry	100	160	163	163	163	176	176	174	176
3,400	41,400	7 % guaranteed pref.	100	178 1/2	Sale	172	173	176	176	174	176
3,000	12,300	Pittsburgh Screw & Bolt	100	6 1/4	Sale	6 1/4	6 1/4	6	6 1/2	6	6 1/2
400	3,690	7 % preferred class B	100	52 1/2	Sale	47	48 1/2	46	49 1/2	45 1/2	49 1/2
760	7,860	5 % preferred class A	100	38 1/2	Sale	27	Sale	31	32	27	32
340	1,620	5 1/2 % conv pr pf	100	71	Sale	54	Sale	50	59	54	59
1,680	11,180	Pittsb & West Virginia	100	10 1/4	11 1/4	10	Sale	10	10 1/4	9 1/2	10 1/4
700	2,500	Pitts Y & Ash Ry 7 % pref.	100	160	163	163	163	176	176	174	176
14,700	40,600	Pittston Co (The)	5	16	16 1/2	14 1/4	14 1/4	15 1/2	Sale	14 3/8	16 1/2
300	1,700	Plymouth Oil	5	21	Sale	17	Sale	15	16	16 1/4	17
4,000	19,600	Pond Creek Pocahontas Co.	100	8	Sale	5 1/2	5 1/2	5 1/2	6 1/4	5 1/2	6 1/4
10,400	32,950	Poor & Co class B	100	6 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2
18,900	108,200	Postal Telegraph Inc pref.	1	12 1/2	6 1/2	6 1/2	Sale	7 1/2	7 1/2	6 1/2	7 1/2
700	2,600	5 % conv 1st preferred	50	40 3/4	Sale	31	34 1/4	34 1/4	Sale	32 1/2	35 1/2
1,900	80,000	5 % conv 2d preferred	50	118 3/4	Sale	51	Sale	50 1/2	Sale	50 1/2	51
90	1,040	Procter & Gamble	100	118 3/4	Sale	116 1/2	118	116	Sale	116 1/2	117 1/2
17,200	98,800	Preferred 5 %	100	108 3/4	Sale	100	Sale	97 3/4	98 1/4	97 3/4	98 1/4
4,800	13,200	Pub Serv Corp of N J com.	100	121 1/2	Sale	113	Sale	109	Sale	108	113
2,800	7,500	\$5 preferred	100	136 3/4	140	125	130 1/2	119 1/2	122	127	127 1/2
200	2,800	7 % preferred	100	157 1/2	Sale	142 1/2	Sale	139 1/2	142	139 1/2	142
910	2,820	8 % preferred	100	117	119 1/4	115 1/2	Sale	112	116 1/4	114 3/4	115 1/2
200	500	Public Service Elec & Gas	100	26	Sale	23 1/2	Sale	27 1/2	Sale	23 1/2	28 1/2
59,000	271,300	\$5 preferred	100	8 1/4	Sale	8 1/4	Sale	9 1/4	Sale	8 1/2	9 1/4
115,000	294,200	Pullman Co	100	96 1/2	Sale	97	98 3/4	98	99	98 1/2	99 1/2
5,400	11,800	Pure Oil	100	86	Sale	88 1/2	Sale	89 1/2	90	87 1/2	90
5,600	27,300	6 % preferred	100	10 1/4	Sale	10	Sale	10 1/4	10 1/4	9 3/4	10 1/4
8,900	36,000	5 % conv preferred	100	10 1/4	Sale	9 3/4	Sale	9 3/4	9 3/4	9 3/4	10
400	4,100	Purify Bakeries	100	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	3 1/4
69,700	357,600	Quaker State Oil Rfg Corp.	100	80	Sale	80	Sale	80	Sale	80	80
6,400	27,100	Radio Corp of America	1	62 1/2	Sale	56 3/4	Sale	50 1/2	50 1/2	50 3/8	56 3/4
6,400	55,000	\$5 preferred B	100	43 3/4	Sale	41 3/4	Sale	42 1/2	45	41 1/2	45
500	8,300	\$3.50 conv 1st pref.	100	18 1/2	Sale	18 1/2	Sale	18 1/2	19 1/2	17 1/2	19 1/2
1,600	9,400	Radio Keith Orpheum Corp.	100	17	Sale	17	Sale	17	Sale	17	17
3,200	22,600	Raybestos-Manhattan	1	25 1/2	Sale	23 1/2	Sale	23 1/2	25	23 1/2	25
2,300	7,400	\$2 preferred	25	14 1/4	Sale	14 1/4	Sale	14 1/4	15	14 1/4	15
5,300	33,600	Rayonier Inc.	1	24 1/2	Sale	23 1/2	Sale	23 1/2	25	23 1/2	25
1,400	8,700	Reading Co.	50	21 1/2	21 1/2	21 1/2	Sale	21 1/2	21 1/2	21 1/2	21 1/2
1,000	10,700	4 % 1st preferred	50	23 1/2	27 1/2	23 1/2	27 1/2	23 1/2	25	22 3/4	25
100	1,900	4 % 2d preferred	50	21 1/2	21 1/2	21 1/2	Sale	21 1/2	21 1/2	21 1/2	21 1/2
30	250	Real Silk Hosiery	5	25 1/2	27 1/2	23 1/2	27 1/2	23 1/2	25	22 3/4	25
20	560	Preferred	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
100	3,900	Reis (Robt) & Co 1st pref.	100	10	12 1/4	9 3/4	11	9 1/2	10 1/2	9 1/2	10 1/2
200	1,500	Reliable Stores Corp.	100	52 300	Sale	52	Sale	52	Sale	52	Sale
6,500	52,300	Reliance Mfg Co	100	63	63 1/2	59	60	56	60	57 1/2	60
400	4,000	Remington-Rand	1	53	66	57	61	54 1/2	58 1/2	56	60
30	220	Preferred w w	25	53	66	57	61	54 1/2	58 1/2	56	60
8,800	50,200	Rensselaer & Sara RR Co	100	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale
58,900	437,900	Reo Motors Inc v t c	1	100 3/4	Sale	83 3/4	87	85 3/4	87 1/2	84	87 1/2
3,320	19,260	6 % conv preferred	100	107	113	103	109	103	103 1/2	101 1/2	103 1/2
1,200	9,410	6 % conv prior pf ser A	100	55	61	55	61	60	63	60	63
3,600	21,700	Revere Copper & Brass	5	82 1/2	Sale	82 1/2	Sale	84 1/2	86 1/2	81 1/2	86 1/2
500	1,500	Class A	100	10 1/4	Sale	10 1/4	Sale	10 1/4	11	10 1/4	11
1,700	1,770	7 % preferred	100	52	60	52	Sale	50	52 1/2	52	Sale
290	1,780	5 1/2 % preferred	100	32	Sale	32	Sale	32	Sale	32	Sale
8,000	39,500	Reynolds Metals Co	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
860	3,280	5 1/4 % conv preferred	100	52	Sale	52	Sale	52	Sale	52	Sale
3,300	20,900	Reynolds Spring Co	100	32	Sale	32	Sale	32	Sale	32	Sale
23,100	147,300	Reynolds (R J) Tob Cl B	10	52	60	52	Sale	50	52 1/2	52	Sale
1,370	1,670	Common	10	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale
14,000	100,400	Richtfield Oil Corp.	100	7 1/2	6 3/4	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale
1,000	9,800	Ritter Dental Mfg	100	16 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	Sale
200	10,100	Roan Antelope Cop Mines	100	13	Sale	11 1/4	Sale	10 3/4	11	10 3/4	11
3,200	14,500	Ruberoid Co capital stock	1	46 3/4	49	44 3/4	46	40 1/2	44	43 1/2	44 1/2
5,400	24,800	Rustless Iron & Steel Corp.	1	29 1/4	30	29 1/4	30	29	Sale	28 3/8	30
260	930	\$2.50 conv preferred	100	38 3/4	Sale	38 3/4	Sale	38 3/4	Sale	38 3/4	Sale
7,900	45,500	\$4.50 preferred	100	5	Sale	5	Sale	5	Sale	5	Sale
1,000	10,100	St Joseph RR	10	43 1/2	Sale	43 1/2	Sale	43 1/2	Sale	43 1/2	Sale
1,300	11,300	St Louis-San Francisco	100	111 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	Sale
120	530	6 % preferred	100	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale
3,900	33,500	St Louis Southwestern	100	36 3/4	Sale	36 3/4	Sale	36 3/4	Sale	36 3/4	Sale
950	6,930	5 % preferred	100	111 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	Sale
19,800	82,900	Safeway Stores	100	44 1/2	Sale	44 1/2	Sale	44 1/2	Sale	44 1/2	Sale
18,900	13,700	Savage Arms Corp	5	84	86	79	82	79 1/2	81	80	82
1,100	5,200	Schenley Distillers Corp.	100	36	37 1/2	36	37 1/2	34	34 1/2	33 3/4	37 1/2
2,800	10,100	5 1/2 % preferred	100	112 1/2	113 1/2	112 1/2	113 1/2	112	113 1/2	112	113 1/2
140	1,080	Scott Paper	100	109	110 1/2	106 1/2	110	108 1/2	110 1/2	108 1/2	110 1/2
180	1,290	\$4.50 preferred	100	109	110 1/2	106 1/2	110	108 1/2	110 1/2	108 1/2	110 1/2
6,700	45,800	Seaboard Air Line	100	13 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Sale
600	7,700	4-2 % preferred	100	68 3/4	Sale	68 3/4	Sale	68 3/4	Sale	68 3/4	Sale
6,400	25,600	Seaboard Oil Co of Del.	100	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale
1,200	5,000	Seagrave Corp (The)	100	13	Sale	13	Sale	13	Sale	13	Sale
25,900	139,400	Sears, Roebuck & Co	100	68 3/4							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest		
10,200	55,400	Southern California Edison... 27 1/2	Sale	23 1/2	Sale	23	Sale	24 1/2	May 8	28 3/4	Jan. 3
4,100	4,600	Southern Natural Gas Co. 7.50	Sale	11 1/2	Sale	11	Sale	10 1/2	May 16	11 1/2	Apr. 26
247,400	950,800	Southern Pacific Co. 21 1/2	Sale	10 1/2	Sale	11 1/2	Sale	10 1/2	May 15	12 1/2	May 6
38,100	191,600	Southern Railway 21 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	May 1	14 1/2	May 7
37,000	237,400	5% preferred 100	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	May 22	25 1/2	May 6
2,200	6,200	Mobile & Ohio certifs. 100	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	May 9	32 1/2	May 9
7,200	24,900	Sparks Withington 100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 5	1 1/2	Jan. 3
100	1,900	Spears & Co. 4 3/4	Sale	3	Sale	3	Sale	3	May 9	3	Jan. 3
800	4,900	\$5.50 preferred 55	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	May 3	60	Mar. 5
19,100	107,400	Spencer Kellogg & Sons 37 1/2	Sale	32 1/2	Sale	33 1/2	Sale	31 1/2	May 22	18 1/2	May 3
1,300	12,900	Sperry Corp (The) v t c. 1	Sale	27 1/2	Sale	30 1/2	Sale	28 1/2	May 2	30 1/2	May 13
440	4,480	Spicer Mfg Co. 57 1/2	Sale	58 1/2	Sale	58 1/2	Sale	58 1/2	May 5	58 1/2	May 5
8,100	70,400	\$3 conv preferred A 54	Sale	48 1/2	Sale	44 1/2	Sale	44 1/2	May 31	48 1/2	May 2
2,380	6,590	Spiegel Co Inc. 33	Sale	36 1/2	Sale	37 1/2	Sale	33	May 1	37 1/2	May 29
8,000	35,400	Convertible \$4.50 preferred 114 1/2	Sale	112 1/2	Sale	111 1/2	Sale	112 1/2	May 29	112 1/2	May 24
250	580	Square D Co. 114 1/2	Sale	117	Sale	114 1/2	Sale	117	May 1	117	May 19
33,000	212,600	5% conv preferred 111 1/2	Sale	113 1/2	Sale	111 1/2	Sale	113 1/2	May 23	112 1/2	May 5
700	3,800	Standard Brands 111 1/2	Sale	111 1/2	Sale	110 1/2	Sale	111 1/2	May 24	112 1/2	May 5
4,000	45,500	\$4.50 preferred 111 1/2	Sale	113 1/2	Sale	111 1/2	Sale	113 1/2	May 24	113 1/2	May 5
7,300	80,200	Standard Gas & Electric 2 1/2	Sale	3	Sale	2 1/2	Sale	3	May 21	3	May 14
2,100	33,800	\$4 preferred 12 1/2	Sale	17	Sale	16	Sale	15	May 29	17 1/2	May 26
4,800	99,100	\$5 prior preferred 14 1/2	Sale	19 1/2	Sale	18	Sale	17 1/2	May 27	19 1/2	May 6
		\$7 prior preferred 14 1/2	Sale	19 1/2	Sale	18	Sale	17 1/2	May 27	19 1/2	May 6
85,700	325,300	Standard Oil of California 20 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20 1/2	May 1	23 1/2	May 6
84,500	289,800	Standard Oil Co. of Ind. 25	Sale	28 1/2	Sale	28 1/2	Sale	28 1/2	May 1	31 1/2	May 6
221,600	658,600	Standard Oil of New Jersey 25	Sale	34 1/2	Sale	34 1/2	Sale	34 1/2	May 1	39 1/2	May 21
4,000	14,300	Standard Oil of Ohio 36 3/4	Sale	37 3/4	Sale	37 3/4	Sale	35 3/4	May 22	37 3/4	May 14
1,000	9,900	Starrett Co (The L S) 39 1/2	Sale	37	Sale	34 1/2	Sale	35 3/4	May 31	56 1/2	May 8
5,300	27,000	Sterling Products Inc. 64	Sale	55 1/2	Sale	52 1/2	Sale	52 1/2	May 28	7 1/2	May 7
3,200	35,000	Stewart Warner Corp 7 1/2	Sale	6 3/4	Sale	6 3/4	Sale	6 3/4	May 5	3 1/2	May 9
2,700	23,000	Stokely Bros & Co Inc. 4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 5	6 1/2	May 12
10,700	80,300	Sone & Webster 7 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	May 26	5 1/2	May 10
21,700	163,000	Scudabaker Corp 58 1/2	Sale	51	Sale	52 1/2	Sale	50 1/2	May 3	55 1/2	May 22
6,900	29,100	Sun Oil Co. 125	Sale	116 1/2	Sale	116 1/2	Sale	116 1/2	May 5	116 1/2	May 27
190	11,410	6% preferred 117 1/2	Sale	118 1/2	Sale	117 1/2	Sale	117 1/2	May 29	122 1/2	May 5
1,060	1,060	Class A pref (1 1/2% cum) 100	Sale	8	Sale	8 1/2	Sale	8 1/2	May 6	8 1/2	May 23
6,300	54,900	Sunshine Mining Co. 18 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	May 1	17 1/2	May 10
2,600	18,100	Superheater Co (The) 1 1/2	Sale	1 1/2	Sale	2	Sale	1 1/2	May 1	2 1/2	May 6
26,900	58,700	Superior Oil Corp. 16	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	May 16	13 1/2	May 6
2,000	12,000	Superior Steel Corp. 23 1/2	Sale	19 1/2	Sale	17 1/2	Sale	18 1/2	May 15	19 1/2	May 2
1,600	7,300	Sutherland Paper Co. 4	Sale	4	Sale	4 1/2	Sale	4 1/2	May 27	4 1/2	May 2
300	600	Sweets Co of Amer (The) 22 1/2	Sale	20 1/2	Sale	20 1/2	Sale	19 1/2	May 5	21 1/2	May 13
19,400	100,400	Swift & Co. 17 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	May 1	18 1/2	May 10
6,400	36,300	Swift International Ltd. 7 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 28	6 1/2	May 7
3,400	23,800	Symington-Gould Corp with stock purchase warrants 6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 28	5 1/2	May 6
2,700	23,300	Without warrants 4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 10	4 1/2	May 21
700	3,200	Talcott (James) Inc. 32 1/2	Sale	33 1/2	Sale	34	Sale	33 1/2	May 5	35 1/2	May 24
70	610	5 1/2% partic pref. 3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 2	3 1/2	May 28
700	3,800	Teletograph Corp. 8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	May 15	7 1/2	May 2
2,100	28,700	Tennessee Corp. 40 1/2	Sale	37 1/2	Sale	39 1/2	Sale	37 1/2	May 2	40 1/2	May 21
72,700	282,100	Texas Corp (The) 3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 1	4 1/2	May 12
19,600	60,700	Texas Gulf Producing Co. 36 3/4	Sale	31 1/2	Sale	33	Sale	31 1/2	May 1	35 1/2	May 12
14,100	68,700	Texas Gulf Sulphur 5 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	May 1	6 1/2	May 12
5,700	33,600	Texas Pacific Coal & Oil 4	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	May 2	5 1/2	May 31
23,800	48,800	Texas Pacific Land Trust 7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 1	12 1/2	May 6
7,900	30,900	Texas & Pacific 7 1/2	Sale	9	Sale	10	Sale	9	May 1	12 1/2	May 6
900	10,400	Thatcher Manufacturing 34 1/2	Sale	34 1/2	Sale	32 1/2	Sale	32 1/2	May 14	34 1/2	May 3
500	2,400	\$3.60 conv preferred 2 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	May 29	2 1/2	May 5
300	3,400	The Fair Co. 38 1/2	Sale	39 1/2	Sale	38 1/2	Sale	38 1/2	May 21	39 1/2	May 5
740	1,260	7% preferred 31 1/2	Sale	34 1/2	Sale	34 1/2	Sale	34 1/2	May 8	37 1/2	May 13
3,400	30,500	Thermoid Co. 3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 8	3 1/2	May 13
330	3,090	\$3 dividend conv pref. 10	Sale	10	Sale	10	Sale	10	May 7	10	May 12
2,600	16,900	Third Avenue Ry. 6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	May 28	6 1/2	May 6
900	5,100	Thompson (J R) 32	Sale	26	Sale	26 1/2	Sale	25 1/2	May 6	27 1/2	May 13
2,100	15,800	Thompson Products 17 1/2	Sale	12	Sale	11 1/2	Sale	11 1/2	May 14	12 1/2	May 10
1,900	15,900	Thompson Starrett 12 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	May 1	10 1/2	May 6
800	4,600	\$3.50 preferred 99 1/2	Sale	97 1/2	Sale	96 1/2	Sale	96 1/2	May 5	98 1/2	May 2
25,900	88,300	Tide Water Associated Oil 29	Sale	29	Sale	31 1/2	Sale	29 1/2	May 3	31 1/2	May 29
2,200	9,600	\$4.50 conv preferred 51 1/2	Sale	41	Sale	41	Sale	41	May 1	43 1/2	May 20
10,900	125,100	Timken-Detroit Axle Co. 4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	May 26	4 1/2	May 5
6,000	42,000	Timken Roller Bear 17 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	May 15	11 1/2	May 1
10,200	52,700	Transamerica Corp. 8	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	May 9	7 3/4	May 10
5,600	30,400	Tran & West Air Inc. 1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 1	1 1/2	May 6
500	4,900	Tran & Williams Steel Forg. 73 1/2	Sale	67 1/2	Sale	61	Sale	66	May 16	69	May 7
8,400	64,400	Tri-Continental Corp. 47 1/2	Sale	40	Sale	42 1/2	Sale	40 1/2	May 2	45 1/2	May 21
110	1,730	\$6 preferred 17 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	May 5	17 1/2	May 2
2,000	10,800	Truax Tracer Coal 21 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20 1/2	May 26	22 1/2	May 2
500	2,900	Truscon Steel Co. 109	Sale	109	Sale	109	Sale	109	May 1	111	May 28
9,400	87,200	20th Century Fox Film Corp. 47 1/2	Sale	40	Sale	42 1/2	Sale	40 1/2	May 2	45 1/2	May 21
600	9,120	\$1.50 preferred 17 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	May 5	17 1/2	May 13
100	3,900	Twin City Rapid Transit. 1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 31	1 1/2	May 31
390	1,890	Preferred 20 1/2	Sale	16	Sale	16	Sale	17	May 5	21 1/2	May 8
3,200	25,400	Twin Coach Co. 31	Sale	6 1/2	Sale	7	Sale	6 1/2	May 22	7	May 6
3,300	25,500	Underwood Elliott Fisher 12 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	May 31	11 1/2	May 9
7,100	62,100	Union Bag & Paper 69 1/2	Sale	68 1/2	Sale	68 1/2	Sale	64 1/2	May 1	69 1/2	May 20
39,400	212,900	Union Carbide & Carbon 113 1/2	Sale	112 1/2	Sale	112 1/2	Sale	112 1/2	May 7	112 1/2	May 28
1,270	2,040	Union Elec Co of Mo \$5 pref. 12 1/2	Sale	12 1/2	Sale	13 1/2	Sale	13 1/2	May 1	14 1/2	May 6
13,400	53,500	Union Oil, California 78 1/2	Sale	78 1/2	Sale	78 1/2	Sale	77 1/2	May 31	82 1/2	May 13
16,100	68,800	Union Pacific R.R. 81 1/2	Sale	81 1/2	Sale	82 1/2	Sale	80 1/2	May 20	82 1/2	May 29
2,500	15,030	4% preferred 12	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	May 26	12	May 9
1,000	6,400	Union Premier Food Stores Incl 27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	May 1	28 1/2	May 9
4,000	21,000	United Aircraft Corp. 42	Sale	37 1/2	Sale	38 1/2	Sale	36 1/2	May 15		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2, 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
139,700	1,029,400	United States Steel.....	129 1/4	Sale	50 1/2	Sale	53	Sale	50 1/2	May 1	55 1/2	May 13	49 1/2	Apr. 21	70 1/2	Jan. 6
6,900	44,500	7% preferred.....	123	Sale	21 1/2	Sale	116	Sale	116	May 1	119 1/2	May 7	116	May 31	130	Jan. 13
5,200	49,000	U S Tobacco.....	31	Sale	23	Sale	23	Sale	23	May 1	24 1/2	May 20	22 1/2	Apr. 30	33 1/2	Jan. 13
30	1,300	7% preferred.....	48	Sale	44 1/2	Sale	44 1/2	Sale	44 1/2	May 1	45 1/2	May 2	42	Mar. 27	48	Jan. 4
2,600	13,500	United Stockyards Corp.....	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 1	1 1/4	May 7	1	May 10	1 1/4	Jan. 7
5,300	23,400	United Stores A.....	47	Sale	43	Sale	43	Sale	43	May 1	44 1/2	May 7	42	Apr. 28	50	Jan. 10
100	2,300	\$8 conv preferred.....	15 1/2	Sale	12 1/2	Sale	11	Sale	11	May 1	12 1/2	May 9	12	Apr. 25	15	Jan. 10
700	2,700	Universal-Cyclops Steel.....	54 1/2	Sale	48 1/2	Sale	48 1/2	Sale	48 1/2	May 1	49 1/2	May 15	48 1/2	May 2	59 1/2	Jan. 15
300	4,800	Universal Leaf Tobacco.....	154	Sale	150	Sale	140 1/2	Sale	140 1/2	May 1	150 1/2	May 3	140	May 20	157	Jan. 21
100	320	8% preferred.....	136	Sale	145	Sale	149	Sale	145	May 6	150 1/2	May 22	133	Jan. 17	158	Jan. 10
110	3,660	Universal Picture 1st pref.....	136	Sale	145	Sale	149	Sale	145	May 6	150 1/2	May 22	133	Jan. 17	158	Jan. 10
2,200	9,500	Vadeco Sales Corp.....	15 1/2	Sale	14 1/4	Sale	15	Sale	15 1/2	May 19	15 1/2	May 9	15	Apr. 21	17	Jan. 9
50	440	Preferred.....	33 1/2	Sale	24 1/4	Sale	23 1/4	Sale	23 1/4	May 19	24 1/4	May 2	23	Apr. 18	34 1/2	Jan. 4
11,300	55,600	Vanadium Corp of America.....	12 1/2	Sale	12 1/2	Sale	11 1/2	Sale	12 1/2	May 28	13 1/2	May 7	12	Apr. 10	15	Mar. 17
600	2,700	Van Norm Mach Tool Co. 2.50	25 1/2	Sale	24	Sale	25 1/2	Sale	25 1/2	May 20	25 1/2	May 21	22	Feb. 14	26	Jan. 15
500	3,900	Van Raalte Co.....	115 1/2	Sale	114 1/2	Sale	114 1/2	Sale	114 1/2	May 24	115 1/2	May 3	114	Feb. 13	115 1/2	Jan. 2
100	1,500	7% 1st preferred.....	43	Sale	40	Sale	39 1/2	Sale	40 1/2	May 23	42 1/2	May 13	40 1/2	May 23	44 1/2	Jan. 9
1,200	7,900	Vick Chemical Co.....	50 1/2	Sale	50 1/2	Sale	50 1/2	Sale	50 1/2	May 19	50 1/2	May 5	57	Mar. 26	57	Mar. 26
100	30	Vicks Shreve & Pac Ry Co. 100	85	Sale	85	Sale	85	Sale	85	May 24	85	May 9	85	Mar. 13	85	Jan. 15
1,200	7,100	Victor Chemical Works.....	23 1/2	Sale	21	Sale	21	Sale	21	May 7	22 1/2	May 13	20	Apr. 14	23 1/2	Jan. 2
1,200	11,500	Va Caro Chemical.....	26 1/2	Sale	19 1/2	Sale	20 1/2	Sale	20 1/2	May 6	23	May 12	19 1/2	Apr. 22	27 1/2	Jan. 11
2,600	14,400	6% div partic pref.....	117 1/4	Sale	115 1/4	Sale	116	Sale	115 1/4	May 2	116 1/2	May 16	115 1/4	Apr. 27	117 1/2	Feb. 1
550	2,070	Virginia Elec & Power 6% prer*	15	Sale	16	Sale	14 1/2	Sale	16 1/2	May 19	16	May 1	12	Apr. 3	20 1/2	Jan. 2
120	2,530	5% preferred.....	40 1/4	Sale	39	Sale	38	Sale	39	May 23	39 1/2	May 12	38	Mar. 29	42	Jan. 4
500	5,600	Virginian Ry Co.....	32 1/2	Sale	32 1/2	Sale	32	Sale	32	May 14	33 1/2	May 2	31 1/2	Mar. 29	33 1/2	Feb. 5
2,500	21,300	6% preferred.....	92	Sale	91	Sale	92	Sale	92	May 9	95	May 16	89	Mar. 15	102	Jan. 12
180	850	Vulcan Detinning.....	135	Sale	135	Sale	136	Sale	136	May 13	136	May 13	135	Mar. 27	136	Apr. 17
10	240	7% preferred.....	1/4	Sale	1/4	Sale	1/4	Sale	1/4	May 7	1/4	May 7	1/4	Apr. 15	1/4	Jan. 10
200	4,600	Wabash Ry Co.....	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	May 5	19 1/2	May 12	18 1/2	Jan. 4	19 1/2	Jan. 17
2,800	14,600	5% preferred A.....	8 1/4	Sale	7 3/4	Sale	8	Sale	8	May 2	9 1/4	May 20	8	Jan. 2	9 1/4	Apr. 4
4,600	17,100	Waldorf System.....	22	Sale	22 1/2	Sale	18 1/2	Sale	19 1/2	May 1	19 1/2	May 7	17 1/2	Apr. 22	22 1/2	Jan. 4
900	10,500	Walgreen Co.....	105	Sale	95	Sale	98 1/2	Sale	100	May 21	97	May 21	97	May 21	105 1/2	Jan. 6
100	1,700	4 1/2% preferred with warr 100	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	May 1	4 1/2	May 6	4	May 1	6 1/2	Jan. 6
11,700	73,400	Walworth Co.....	30 1/4	Sale	26 1/4	Sale	25 1/4	Sale	25 1/4	May 31	27 1/4	May 21	25 1/4	May 31	30 1/4	Jan. 2
2,200	12,800	Walker (H) Gooder & W Ltd.....	13	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	May 13	13 1/2	May 9	12 1/2	Feb. 13	13 1/2	May 9
1,000	6,300	Div redeemable pref.....	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	May 5	4 1/4	May 22	3 3/4	Mar. 13	5 1/4	Jan. 6
500	2,900	Ward Baking Co class A.....	15 1/2	Sale	15 1/2	Sale	14 1/2	Sale	16 1/2	May 2	16 1/2	May 5	13 1/2	Apr. 19	17 1/2	Jan. 17
200	4,100	Class B.....	53	Sale	57 1/2	Sale	59 1/2	Sale	64	May 1	61	May 14	53	Jan. 2	63	Mar. 21
3,700	19,600	7% preferred.....	1	Sale	7 1/2	Sale	7 1/2	Sale	8	May 13	7 1/2	May 29	6 1/2	Feb. 11	9 1/4	Apr. 3
27,400	242,300	Warner Bros Pictures.....	27	Sale	25	Sale	25	Sale	26 1/2	May 26	27 1/2	May 13	25	Feb. 19	30	Jan. 9
390	2,270	\$3.85 preferred.....	22 1/2	Sale	20 1/4	Sale	18	Sale	19 1/4	May 23	20 1/2	May 2	19 1/4	May 23	23 1/4	Jan. 13
1,300	31,400	Warren Bros.....	1	Sale	17	Sale	16	Sale	15	May 14	15	May 7	14	May 14	16 1/4	Jan. 6
610	3,000	\$3 preferred.....	8	Sale	7 1/2	Sale	7 1/2	Sale	8	May 19	8 1/2	May 29	6 1/2	Feb. 11	9 1/4	Apr. 3
300	2,000	Warren Foundry & Pipe.....	27	Sale	25	Sale	25	Sale	26 1/2	May 26	27 1/2	May 13	25	Feb. 19	30	Jan. 9
1,100	9,600	Washington Gas Light Co.....	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	19 1/4	May 23	20 1/2	May 2	19 1/4	May 23	23 1/4	Jan. 13
900	6,100	Waynesha Motor Co.....	15 1/2	Sale	14 1/2	Sale	14 1/2	Sale	15	May 14	15	May 7	14	May 14	16 1/4	Jan. 6
2,100	13,600	Wayne Pump Co.....	18 1/2	Sale	17	Sale	16	Sale	15 1/2	May 28	17 1/2	May 2	15 1/2	May 28	20 1/4	Jan. 6
300	5,600	Webster Eisenlohr.....	80	Sale	80	Sale	80	Sale	80	May 6	80 1/2	May 5	80	Feb. 6	80 1/2	Jan. 7
7,500	62,200	Wesson Oil & Snowdrift.....	17 1/2	Sale	20 1/2	Sale	21 1/2	Sale	22	May 16	23 1/2	May 10	16 1/2	Mar. 3	23 1/2	May 10
400	4,800	\$4 conv preferred.....	106	Sale	103 1/2	Sale	101 1/2	Sale	101 1/2	May 22	71	May 5	65 1/2	Mar. 6	74 1/2	Jan. 18
210	1,370	West Penn Electric Co A.....	113	Sale	108 1/2	Sale	101 1/2	Sale	97	May 31	100 1/2	May 2	97	May 31	106 1/2	Jan. 25
800	3,470	7% preferred.....	106	Sale	106 1/2	Sale	107 1/2	Sale	99	May 19	102	May 2	97	May 19	107 1/2	Jan. 18
770	3,190	6% preferred.....	117 1/2	Sale	115 1/2	Sale	112 1/2	Sale	113 1/2	May 29	116	May 15	112	Mar. 31	117 1/2	Jan. 3
1,490	6,160	West Penn Pow Co 4 1/2% pf 100	17	Sale	15 1/2	Sale	15 1/2	Sale	16 1/2	May 5	16 1/2	May 5	15 1/2	Apr. 19	18	Jan. 7
1,100	8,300	West Virginia Pulp & Paper.....	105	Sale	104 1/2	Sale	104 1/2	Sale	105 1/2	May 26	105 1/2	May 5	104 1/2	Apr. 26	105 1/2	Feb. 10
1,500	1,500	6% preferred.....	28 1/2	Sale	26 1/2	Sale	26 1/2	Sale	27	May 1	27 1/2	May 6	23 1/2	Mar. 3	28 1/2	Jan. 22
4,700	26,200	Western Auto Supply Co.....	5	Sale	5	Sale	5	Sale	5 1/2	May 8	5 1/2	May 9	4 1/2	Apr. 28	5 1/2	Jan. 22
1,500	12,500	Western Maryland.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 1	3 1/2	May 6	2 1/2	Apr. 28	3 1/2	Jan. 22
800	3,000	4% 2d preferred.....	5	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 1	5 1/2	May 13	4 1/2	Jan. 5	7 1/2	Mar. 28
11,500	18,700	Western Pacific 6% pref.....	20 1/2	Sale	19 1/2	Sale	20 1/2	Sale	20	May 2	20 1/2	May 21	18 1/2	Apr. 23	24 1/2	May 21
58,700	202,000	Western Union Telegraph.....	21 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	May 1	20 1/2	May 10	17 1/2	Apr. 22	22 1/2	Jan. 10
15,800	91,500	Westinghouse Air Brake.....	104	Sale	87 1/2	Sale	86	Sale	86	May 31	90 1/2	May 21	86	May 31	105	Jan. 4
17,300	91,000	Westinghouse Elec & Mfg.....	134	Sale	120 1/2	Sale	124	Sale	126	May 2	124 1/2	May 16	120 1/2	May 2	141	Mar. 22
350	1,760	7% 1st preferred.....	34	Sale	29	Sale	27 1/2	Sale	29 1/2	May 8	29	May 7	28	May 8	34 1/2	Jan. 10
1,300	8,100	Weston Elec Instrument.....	28 1/2	Sale	28 1/2	Sale	28 1/2	Sale	30 1/2	May 15	30	May 22	27 1/2	Apr. 17	36	Jan. 3
1,700	6,300	Westvac Chlorine Prod.....	109 1/4	Sale	107 1/4	Sale	108	Sale	109	May 1	109 1/4	May 23	105	Apr. 16	110 1/4	Jan. 6
690	3,280	\$4.50 preferred.....	100	Sale	92 1/2	Sale	95 1/2	Sale	97 1/2	May 8	96 1/2	May 22	92	Apr. 28	100	Jan. 2
150	1,160	5 1/2% conv preferred.....	29	Sale	23	Sale	22 1/2	Sale	23 1/2	May 20	24 1/2	May 10	21 1/2	Apr. 18	30	Jan. 3
5,800	53,300	Wheeling Steel Corp.....	71 1/2	Sale	61	Sale	67	Sale	71	May 19	68 1/2	May 23	64	Jan. 19	76	Jan. 22
800																

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1941	1940	Bond Sales		1941	1940
May	Shares	1,721,735	7,179,035	May		\$20,908,000	\$38,112,000
Jan. 1 to May 31		10,300,762	23,938,035	Jan. 1 to May 31		116,161,000	160,067,000

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

AGGREGATE SALES			NEW YORK CURB EXCHANGE								PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	STOCKS	Par	Price Jan. 2 1941	May 1		May 31		Lowest		Highest		Lowest		Highest		
					Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
100	1,550	100	Acme Wire Co common	10	19	21	17 1/2	19 1/2	18	20	19	19 1/2	19 1/2	16 1/2	Mar. 11	20	Jan. 11	
3,500	23,900	400	Aero Supply Mfg class A	1	22 1/2	Sale	21 1/2	24	21 1/2	24	5 1/2	May 8	6	May 20	5 1/2	May 8	6 1/2	
600	5,100	100	Class B	1	6 1/2	Sale	5 1/2	5	4 1/2	4 1/2	4 1/2	May 22	4 1/2	May 5	4 1/2	May 22	6 1/2	
1,210	5,710	500	Ainsworth Mfg Corp com	5	12 1/2	Sale	10 1/2	10 1/2	9 1/2	10	10	May 27	10 1/2	May 3	10	Apr. 17	12 1/2	
800	4,400	100	Air Associates Inc (N J)	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 16	1 1/2	May 7	1 1/2	Apr. 15	1 1/2	
700	1,500	100	Air Investors Inc common	2	20	26	20 1/2	22 1/2	20 1/2	23 1/2	20 1/2	May 20	20 1/2	May 20	20	Feb. 15	25 1/2	
30	2,600	100	Convertible preferred	10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	May 6	2 1/2	May 6	2 1/2	Mar. 5	3 1/2	
170	1,190	100	Warrants	50	75	Sale	84 1/2	88	83	84 1/2	85	May 17	85	May 17	75 1/2	Jan. 6	88	
170	2,190	100	Ala Gt Sou RR ordinary	50	104	Sale	107 1/2	107 1/2	106	107 1/2	107 1/2	May 1	108	May 8	103 1/2	Jan. 3	111 1/2	
170	2,030	100	Ala Power Co \$7 preferred	50	94 1/2	Sale	99 1/2	99 1/2	98	98 1/2	98 1/2	May 27	99 1/2	May 1	94 1/2	Jan. 2	103	
100	100	100	\$8 preferred	100	100		106		105									
100	100	100	Allegheny Ludlum Steel—	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	May 6	2 1/2	May 6	2 1/2	May 6	2 1/2	
100	100	100	7% preferred	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	May 6	2 1/2	May 6	2 1/2	May 6	2 1/2	
150	350	300	Alles & Fisher Inc common	300	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	May 6	2 1/2	May 6	2 1/2	Mar. 5	3 1/2	
450	6,200	150	Alliance Investment common	150	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	May 6	2 1/2	May 6	2 1/2	Mar. 5	3 1/2	
325	2,400	100	Allied Internat Investing	100	2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 5	1 1/2	May 5	1 1/2	May 5	2	
275	300	100	\$3 conv preferred	100	2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 5	1 1/2	May 5	1 1/2	May 5	2	
1,350	15,700	100	Allied Products Corp com	10	15	15 1/2	14 1/2	16	14 1/2	15 1/2	15 1/2	May 14	16	May 22	14	Feb. 5	16 1/2	
1,450	7,050	100	Class A	25	22 1/2	Sale	20	21 1/4	21	21 1/4	21 1/4	May 14	22 1/2	May 22	18 1/2	Apr. 16	22 1/2	
1,700	7,600	100	Altorfer Bros Co common	100	15 1/2	Sale	12 1/2	13	11 1/2	11 1/2	11 1/2	May 27	130	May 12	4 1/2	May 22	4 1/2	
100	350	100	Aluminum Co common	100	114 1/2	Sale	115 1/2	115 1/2	111 1/2	112	111 1/2	May 28	115 1/2	May 1	111 1/2	May 27	115 1/2	
100	100	100	6% preferred	100	18 1/2	20	16	15	13 1/2	14 1/2	13 1/2	May 29	14 1/2	May 7	12	Mar. 15	18 1/2	
100	100	100	Aluminum Goods Mfg	100	7 1/2	8 1/2	6	7	5	6 1/2	7	May 9	7	May 9	6 1/2	Feb. 20	7 1/2	
100	100	100	Aluminum Industries com	100	70 1/2	72 1/2	72	72	65 1/2	67 1/2	65	May 27	72	May 1	65	May 27	75 1/2	
1,300	2,300	100	Aluminum Ltd	100	96 1/2	105	96 1/2	105	93	95	95	May 13	95	May 13	93	Jan. 30	99 1/2	
300	900	100	6% preferred	100	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	May 13	1 1/2	May 13	1 1/2	Apr. 14	1 1/2	
1,140	4,190	100	American Beverage Corp	100	33 1/2	38	25	34	25	34	24 1/2	May 29	27	May 6	24 1/2	May 29	35	
300	3,400	100	American Book Co	100	4 1/2	Sale	4	4 1/2	4 1/2	5 1/2	4 1/2	May 23	4 1/2	May 6	4	Apr. 28	5 1/2	
100	1,000	100	Amer Box Board Co com	100	10 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	May 13	10 1/2	May 24	9 1/2	Jan. 7	11 1/2	
500	1,700	100	Amer Capital Corp cl A	100	66	70	62 1/2	69 1/2	62 1/2	70	62 1/2	May 15	70	May 15	63	Apr. 14	68 1/2	
500	500	100	Common class B	100	10 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	May 13	10 1/2	May 24	9 1/2	Jan. 7	11 1/2	
1,900	10,100	100	\$3 preferred	100	66	70	62 1/2	69 1/2	62 1/2	70	62 1/2	May 15	70	May 15	63	Apr. 14	68 1/2	
900	3,425	100	\$5.50 prior preferred	100	10 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	May 13	10 1/2	May 24	9 1/2	Jan. 7	11 1/2	
450	2,000	100	American Centrifugal Corp	100	28	30	21	26	16 1/2	18 1/2	16 1/2	May 23	22 1/2	May 7	16 1/2	May 23	28 1/2	
1,800	10,600	100	Amer Cities Power & Lt Corp	100	26 1/2	29	21	26	16 1/2	18 1/2	16 1/2	May 23	22 1/2	May 7	16 1/2	May 23	28 1/2	
19,800	127,500	100	Conv class A	100	35	38 1/2	34 1/2	37 1/2	32 1/2	37 1/2	34 1/2	May 5	37	May 21	31	Feb. 14	38 1/2	
10,100	32,200	100	Class A with warrants	100	37 1/2	Sale	35	36 1/2	35	36 1/2	34 1/2	May 5	37	May 21	31	Feb. 14	38 1/2	
300	4,000	100	Class B	100	19	Sale	15	15 1/2	16	17 1/2	15 1/2	May 2	18 1/2	May 16	15 1/2	Apr. 30	19 1/2	
15,700	94,600	100	Amer Cyanamid com class A	100	11 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	May 9	11 1/2	May 31	9 1/2	Apr. 16	12 1/2	
2,225	7,875	100	Common class B non-vot	100	28 1/2	Sale	25 1/2	27 1/2	24 1/2	25 1/2	23 1/2	May 26	25 1/2	May 1	23	May 26	30 1/2	
2,200	13,100	100	Amer Export Lines com	100	112 1/2	Sale	109 1/2	107 1/2	105 1/2	107 1/2	105 1/2	May 9	109 1/2	May 1	105 1/2	May 9	113 1/2	
850	3,875	100	Amer Fork & Hoe Co com	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 2	2 1/2	May 15	2 1/2	Apr. 22	3 1/2	
175	1,050	100	Amer Gas & Electric	100	29	30	26 1/2	28 1/2	26	28 1/2	26	May 14	27	May 7	26	Apr. 25	29 1/2	
350	2,420	100	4 1/4% preferred	100	31 1/2	33 1/2	27 1/2	30	29 1/2	29 1/2	28 1/2	May 9	29 1/2	May 22	28	Apr. 12	33	
850	7,750	100	\$2.50 preferred	100	17 1/2	Sale	17 1/2	18	15 1/2	17 1/2	18 1/2	May 27	17 1/2	May 21	15 1/2	Feb. 19	20	
3,800	38,500	25	Amer Hard Rubber Co com	25	18	18 1/2	19 1/2	20 1/2	19	20	18 1/2	May 16	20	May 14	16 1/2	Feb. 19	21	
700	3,000	25	American Laund Mach com	25	12 1/2	Sale	13 1/2	13	13	13 1/2	13 1/2	May 1	13 1/2	May 6	11 1/2	Feb. 17	15 1/2	
100	1,350	100	American Light & Trac com	100	28	29	25 1/2	27	25 1/2	27	25 1/2	May 1	26 1/2	May 6	25	Apr. 22	28 1/2	
40	70	100	6% preferred	100	20 1/2	22	18 1/2	19	18 1/2	19	18 1/2	May 15	19	May 15	17 1/2	Apr. 22	23 1/2	
11,600	42,600	100	American Mfg Co common	100	78 1/2	85	79 1/2	82	79 1/2	81	79 1/2	May 2	79 1/2	May 13	79 1/2	Mar. 20	80	
100	4,600	100	Preferred	100	30 1/2	31 1/2	29 1/2	31	29 1/2	31 1/2	29 1/2	May 7	31 1/2	May 7	29 1/2	Jan. 29	31 1/2	
175	900	100	American Maracabo	100	61	64	59 1/2	55	51 1/2	57	53 1/2	May 7	61 1/2	May 9	50	Apr. 25	62 1/2	
9,600	40,700	100	American Meter Co	100	3 1/2	Sale	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	May 8	3 1/2	May 20	2 1/2	Apr. 30	3 1/2	
700	6,000	100	Amer Potash & Chem Corp	100	51	Sale	46	48	43 1/2	44 1/2	42 1/2	May 19	46	May 2	42 1/2	May 19	60	
16,800	102,500	100	Amer Republics Corp com	100	7 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 15	7 1/2	May 2	6 1/2	Apr. 22	8	
950	6,950	100	Amer Seal-Kap Corp com	100	2 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 8	3 1/2	May 20	2 1/2	Apr. 30	3 1/2	
800	12,800	100	American Superpower	100	46	Sale	43 1/2	44 1/2	42 1/2	44 1/2	42 1/2	May 19	46	May 2	42 1/2	May 19	60	
400	6,400	100	1st preferred \$6 series	100	7 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 15	7 1/2	May 2	6 1/2	Apr. 22	8	
3,100	8,000	100	Preferred \$6 series	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 15	3 1/2	May 2	2 1/2	Apr. 22	3 1/2	
800	3,600	100	American Thread 5% pref	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 15	3 1/2	May 2	2 1/2	Apr. 22	3 1/2	
290	290	100	Anchor Post Fence new com	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	2 1/2	May 7	1 1/2	Mar. 4</		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941	PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1		May 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
800	6,200	Automatic Products Corp.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	
900	6,900	Auto Voting Machine com.	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	
100	2,100	Avery (B F) Sons Co.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
125	525	6% preferred with warr.	17	19	12	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	
100	200	6% preferred ex-warr.	14 1/2	16	12	15	12	15	12	15	12	15	
100	1,400	Purchase warrants	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	
100	970	Axtion Fisher Tob class A.	33 1/2	34	32	35	32	34	34	35	33	35	
600	600	Ayrshire Patoka Collieries	3 1/4	4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
6,300	40,400	Babcock & Wilcox Co.	27 1/2	30	25 1/2	30	26 1/2	30	25	30	25	30	
1,150	13,150	Baldwin Locomotive	35 1/2	38	34 1/2	38	33 1/2	38	33 1/2	38	32	38	
6,100	52,600	7% preferred	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	
300	4,100	Baldwin Rubber Co com.	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
5,100	35,900	Bardstown Distillery Inc.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	
4,300	28,700	Barium Stainless Steel	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	
1,100	2,700	Barlow & Seelig Mfg conv A.	10	10 1/2	10 1/2	10 3/4	9 1/2	10 1/2	10	10 1/2	11	10 1/2	
400	8,000	Basic Refractories Inc.	6 1/2	7	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	
150	150	Baumann (L) & Co com.	25	30	25	35	25	35	25	35	25	35	
50	470	7% 1st p eferred	25	28	25	28	25	28	25	28	25	28	
100	900	7% 1st p eferred vot tr cfts	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	
100	380	Beau Brummell Ties Inc.	14 1/2	16	14	16	14	16	14	16	14	16	
11,300	87,300	Beech Aircraft Corp com.	6 1/2	7	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
2,800	38,500	Bell Aircraft Corp common	24 1/2	26	17 1/2	20	18	20	16	20	16	20	
1,300	28,300	Bellanca Aircraft common	4	4 1/2	3 1/2	3 3/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
350	1,860	Bell Telop Co of Canada	101 1/2	101	101	101	96 1/2	99	96	101	96	101	
1,625	230	Benson & Hedges common	27	30	23 1/2	30	24 1/2	30	23 1/2	30	23 1/2	30	
50	34	Convertible preferred	34	36 1/2	32	36	32	36	32	36	32	36	
3,600	38,900	Berkey & Gay Furniture Co.	12 1/2	13 1/2	11 1/2	12 3/4	10 1/2	11 3/4	10 1/2	11 3/4	10 1/2	11 3/4	
400	1,250	Bickford's Inc common	38 1/2	40	37	40	37 1/4	40	37	40	37	40	
300	450	\$2.50 preferred	7 1/2	8	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	
150	2,100	Birdsboro Steel Fdy & Mach.	3 1/2	4 1/2	4	4 1/2	3 1/4	4	4	4 1/2	3 1/2	4 1/2	
4,100	68,000	Bliss (E W) & Co common	18 1/2	20	14 1/2	15	14 1/4	14 1/2	14 1/4	14 1/2	13 1/2	14 1/2	
2,600	10,900	Blue Ridge Corp common	37 1/2	40	36	37	35	37 1/2	35	37 1/2	35	37 1/2	
1,000	4,200	\$3 optional conv preferred	7	8	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	
1,000	5,900	Blumenthal (S) & Co com.	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	
600	2,900	Bohach (H C) Co common	23 1/2	27	19	21	18 1/2	21	18 1/2	21	18 1/2	21	
110	320	7% 1st preferred	35 1/2	37	33 1/2	35	31 1/2	35	31 1/2	35	31 1/2	35	
200	850	Borne Scrymser Co	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
600	3,600	Bourjois Inc.	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	
100	900	Bowman Biltmore Hotels	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	
100	3,050	7% 1st preferred	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	
100	2,200	\$5 2d preferred	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	
10,800	54,600	Brazilian Tr Lt & Pr ord.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
10,200	46,700	Breeze Corp.	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
7,000	47,100	Brewster Aeronautical	10 1/2	11 1/2	9 1/2	10 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
1,300	7,900	Bridgeport Gas Light Co.	33	35 1/2	25	28	25	30	25	30	25	30	
20	110	Preferred	30	34	36 1/2	44	40 1/2	48 1/2	36 1/2	44	36 1/2	44	
600	7,600	Brill Corp class A.	2	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	
300	3,200	Class B	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
200	3,700	7% preferred	50 1/2	54	36	38 1/2	35 1/2	39 1/2	37 1/2	39 1/2	36	38 1/2	
300	900	Brillo Mfg Co common	11 1/2	11 1/2	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	
370	370	Class A	30 1/4	35	30 1/4	32	30	32	30 1/4	32	30 1/4	32	
200	1,900	British-American Oil Co	10 1/2	11 1/2	10 1/2	12	10 1/2	11 1/2	11 1/2	12	11 1/2	12	
200	500	Registered	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
200	200	Amer dep rets ord bear	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
100	100	Amer dep rets ord reg	15 1/2	20	15 1/2	19 1/2	14 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
100	3,050	British Calanese Ltd.	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	
100	200	Am dep rets ord reg.	15 1/2	20	15 1/2	19 1/2	14 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
100	100	British Col Pow class A.	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	
100	3,500	Brown Co 6% preferred	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
400	1,600	Brown Fence & Wire com.	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
900	4,200	Class A preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
10	240	Brown Forman Distillers	28	32	33	38	34	38	33	38	33	38	
1,300	16,500	\$6 preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
300	1,200	Brown Rubber Co common	10	10 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
850	2,750	Bruce (E L) Co	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
5,500	19,900	Bruck Silk Mills Ltd.	39	41	36 1/2	38	41 1/4	42 1/2	37	42 1/2	36 1/2	42 1/2	
1,300	6,850	Buckeye Pipe Line	19 1/2	21	18 1/2	20	17 1/2	20	18 1/2	20	17 1/2	20	
8,300	17,800	Buff Niag & East Pow pref.	97 1/2	110	94	94 1/2	90	94 1/2	93 1/2	95	93 1/2	95	
200	1,000	\$5 1st preferred	11 1/2	12	10	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
1,100	19,000	Bunker Hill & Sullivan	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	
100	800	Burma Corp Amer dep rets.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	1,800	Burry Biscuit Corp.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
100	800	Cable Elec Products com.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
100	1,800	Voting trust cfts.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
4,800	9,100	Cables & Wireless	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,000	12,800	Am dep rets 5 1/2% pref.	10 1/4	10 3/4	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
100	100	Callite Tungsten Corp.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
100	100	Camden Fire Ins Assn.	20	23	18 1/2	21	19	21	18 1/2	21	18 1/2	21	
100	600	Canada Cement Co Ltd.	3	5	3	5	3	5	3	5	3	5	
2,700	19,600	Canadian Car & Fdy 7% pref	13 1/4	14 1/4	14 1/4	17	13 1/4	16	14 1/4	17	13 1/4	16	
100	125	Canadian Colonial Airways	5	5	5	5	5	5	5	5	5	5	
100	500	Canadian Dredge & Dock Co.	8 1/2	13	10	18	10	18	10	18	10	18	
100	300	Can Indus Alcohol class A.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	110	B non-voting	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,500	13,600	Canadian Industries, Ltd.	119	130	105	125	105	125	105	125	105	125	
125	550	7% preferred	8 1/2	9 1/2	8 1/2	9							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1		
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	1,500	Chief Consol Mining Co.	9 1/4	Sale	7 3/4	Sale	6 1/4	7 1/4	7 1/4	10 1/4
825	5,400	Childs Co preferred100	4 3/4	Sale	6 1/4	Sale	4 1/4	7 1/4	4 1/4	10 1/4
10,000	76,900	Cities Service common10	69 1/2	Sale	61 1/2	Sale	54 1/2	54 1/2	63 1/2	63 1/2
2,100	17,400	\$6 preferred	6	Sale	5 1/2	Sale	4 1/2	5 1/2	5 1/2	5 1/2
300	1,800	60c preferred B	66 1/2	Sale	56	Sale	48 1/2	52	49	55 1/2
200	510	\$6 preferred BB	93	Sale	95 1/2	Sale	92 1/2	95 1/2	94	95 1/2
160	875	Cities Serv Pr & Lt \$6 pref.	96	Sale	95 1/2	Sale	92 1/2	95 1/2	94	95 1/2
500	6,200	City Auto Stamping Co	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
2,200	2,200	City & Suburban Homes	16	Sale	15 3/4	Sale	15 3/4	16	15 3/4	16
50	1,250	Clark Controller Co	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
3,400	14,900	Claude Neon Lights com	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
400	900	Clayton & Lambert Mfg Co.	40 1/2	Sale	37 1/2	Sale	35	35	38 1/2	38 1/2
900	5,750	Cleveland Elec Illum com	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
2,200	8,000	Cleveland Tractor Co	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
100	8,300	Clinchfield Coal com	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
800	5,300	Club Aluminum Utensil com ..	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	900	Cookshutt Plow Co Ltd.	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2
6,500	16,500	Cohn & Rosenberger com	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
100	100	Colon Development Co Ltd. 1s	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
2,900	18,700	6% convertible preferred £1	80 1/2	Sale	70 3/4	Sale	71 1/2	73 1/2	71 1/2	74 1/2
450	4,250	Colorado Fuel & Iron warr.	57 1/2	Sale	56	Sale	54 1/2	55 1/2	54 1/2	57 1/2
500	4,060	Colt's Patent Fire Arms Mfg 25	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
9,300	48,500	Columbia Gas & Elec Corp	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4
600	6,300	Commonwealth & Sou Corp	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4
600	1,800	Warrants	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4
200	2,500	Community Public Service	24 1/2	Sale	19 1/2	Sale	18 1/2	19 1/2	18 1/2	19 1/2
600	6,300	Common	24 1/2	Sale	19 1/2	Sale	18 1/2	19 1/2	18 1/2	19 1/2
200	2,500	Community Water Serv	13 1/2	Sale	10 1/4	Sale	10 1/4	11 1/4	10 1/4	10 1/4
100	100	Compo Shoe Machinery	35 1/2	Sale	25 1/2	Sale	28 1/2	31	28 1/2	31
2,300	36,900	1% conv 1946	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4
600	5,500	Cona Gas & Coke Security	70 3/4	Sale	56 1/2	Sale	55 1/2	56 1/2	55 1/2	59 1/2
2,800	24,300	Con Gas E L & P Balt. com	118 1/2	Sale	115	Sale	115 1/2	116	115 1/2	116
180	830	4 1/2% series B pref.	109 1/2	Sale	108 1/2	Sale	108 1/2	109 1/2	108 1/2	109 1/2
190	1,260	4% pref series C	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
4,800	22,400	Consol Gas Util com	23 1/2	Sale	22 1/2	Sale	21 3/4	22 1/2	22 1/2	22 1/2
50	1,100	Consol Min & Smelt Ltd	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
100	3,900	Cons Retail Stores Inc com	99 1/2	Sale	104 3/4	Sale	101 1/2	105 1/2	101 1/2	105 1/2
400	4,600	8% preferred	7 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
2,200	25,400	Consol Royalty Oil	91 1/2	Sale	92	Sale	86	89	89	93 1/2
40	1,730	Consol Steel Corp common	8 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2
1,000	12,400	Continental Gas & Electric	11 1/2	Sale	10	Sale	10	11	10	11
1,200	17,200	7% prior preferred	32	Sale	30	Sale	30	34	30	34
4,150	13,000	Continental Oil of Mexico	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
300	3,200	Cont Roll & Steel com	67 1/2	Sale	80 1/2	Sale	84	86 1/2	82	86 1/2
1,500	13,300	Cook Paint & Varnish Co	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
150	1,325	Cooper Bessemer Corp com	5 1/2	Sale	6 1/4	Sale	7 1/2	8 3/4	7 1/2	8 3/4
5,700	16,900	\$3 prior preferred	2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
600	3,100	Copper Range Co	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
28,000	92,500	Cornucopia Gold Mines	14	Sale	14	Sale	14	14	14	14
4,700	16,500	Corroon & Reynolds	5 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
3,800	23,800	Cosden Petroleum com	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	600	Courtauld Ltd	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
900	2,500	Am dep rets for ord stk reg	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
700	3,300	Oreole Petroleum com	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
700	700	Crocker Wheeler Elec Mfg	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
250	350	Crown Cent Petrol (Md)	4	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
1,300	15,600	Crown Cork Internat cl A	22 1/2	Sale	22 1/2	Sale	22 1/2	22 1/2	22 1/2	22 1/2
100	100	Crown Drug common	4	Sale	5	Sale	6	6 1/2	6	6 1/2
100	100	7% conv preferred	5 1/2	Sale	6 1/4	Sale	7 1/2	8 3/4	7 1/2	8 3/4
100	100	Crystal Oil Ref Corp com	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	100	\$6 preferred	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	100	Cuban Atlantic Sugar Co	5 1/2	Sale	6	Sale	6 1/2	6 1/2	6 1/2	6 1/2
100	100	Cuban Tobacco common	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
100	100	Curtis Lighting Inc com	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2
100	100	Curtis Mfg Co (Mo)	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
4,700	16,700	Darby Petrol Corp	18 1/2	Sale	18 1/2	Sale	18 1/2	19 1/2	18 1/2	19 1/2
100	425	Davenport Hosiery	28 1/2	Sale	25	Sale	25 1/2	26 3/4	25 1/2	26 3/4
1,100	4,650	Dayton Rubber Mfg	3	Sale	3	Sale	3	3	3	3
180	1,540	Class A conv	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
5,400	36,400	Decca Records common	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
100	2,900	Dejay Stores Inc common	32	Sale	36	Sale	43 1/2	47 1/2	44	46
1,400	19,400	Denison Mfg Co class A	100	Sale	100	Sale	100	106	104	107
175	1,000	8% prior preferred	1	Sale	1 1/4	Sale	1 1/2	1 1/4	1	1 1/4
30	160	5% debenture stock	28	Sale	40	Sale	32 1/2	36	32 1/2	36
2,100	3,500	Derby Oil & Ref com	9 1/2	Sale	10 3/4	Sale	8 1/2	9 1/2	8 1/2	9 1/2
220	1,200	A conv preferred	17 1/2	Sale	17 1/2	Sale	17 1/2	18 1/2	17 1/2	18 1/2
100	100	Detroit Gasket & Mfg Co	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
300	1,500	6% preferred w w	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
400	3,600	Detroit Gray Iron Fdry com	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
900	4,800	Detroit Mich Stove Co	21	Sale	26 1/2	Sale	17 1/2	17 1/2	17 1/2	17 1/2
800	4,500	Detroit Paper Products	26	Sale	27	Sale	27	30 3/4	26	30 3/4
300	2,300	Detroit Steel Products	10 1/2	Sale	11 1/2	Sale	10	10 1/2	10	10 1/2
50	975	De Vilbiss Co common	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
100	100	7% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
3,100	8,100	Diamond Shoe Corp com	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	1,000	Distilled Liquors Corp	6 1/2	Sale	5 1/2	Sale	6 1/2	7	6 1/2	7
200	1,000	Distillers Co Ltd	16	Sale	15	Sale	15	16	15	16
100	1,000	Am dep rets ord reg	5 1/2	Sale	6 1/4	Sale	7 1/2	8 3/4	7 1/2	8 3/4
100	1,000	Diveco-Twin Truck Co com	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
100	1,000	Dobackman Co common	18	Sale	20	Sale	16	16	16	16
100	1,000	Dominion Bridge Co	5 1/2	Sale	6 1/4	Sale	4 1/2	5 1/2	4 1/2	5 1/2
100	1,000	Dominion Steel & Coal B	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
100	1,000	Dominion Tar & Chemical	50	Sale	60	Sale	50	68	50	68
100	100	5 1/2% preferred	75	Sale	64	Sale	60	64	60	64
100	100	Draper Corp	22	Sale	23 1/2	Sale	23	28	23	28
1,300	2,500	Driver Harris Co common	108	Sale	113	Sale	110	114	110	114
10	30	7% preferred	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
1,100	6,300	Dubilier Condenser Corp	74 1/2	Sale	73 1/2	Sale	74 1/2	76	73 1/2	76
1,350	3,475	Duke Power Co	7 1/4	Sale	6 3/4	Sale	7 1/4	7 1/4	7 1/4	7 1/4
1,200	17,300	Durham Hosiery cl B com	7 1/4	Sale	6 3/4	Sale	7 1/4	7 1/4	7 1/4	7 1/4
4,700	4,700	Duro-Test Corp common	7 1/4	Sale	7 1/4	Sale	7 1/4	7 1/4	7 1/4	7 1/4
5,100	27,700	Dural Texas Sulphur	10 1/2	Sale	7 1/2	Sale	8 3/4			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941		PRICES IN MAY				RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest	Highest		
Shares	Shares		STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Lowest	Highest		
675	4,275	Empire Gas & Fuel 7% pt. 100	75	80	90	93	91 1/2	92 1/2	90 1/2	91 1/2	68	97
575	4,075	8% preferred	100	70	91 1/2	93 1/2	91 1/2	93	91 1/2	92 1/2	72	95 1/2
370	3,280	6% preferred	100	73	89 1/2	91	89 1/2	90 1/2	89 1/2	90 1/2	67 1/2	95
170	920	6 1/2% preferred	100	73	89	90 1/2	89	90 1/2	89	90 1/2	70	95
250	250	Empire Pow Corp part stk	100	21 1/2	21 1/2	23	21 1/2	22 1/2	21 1/2	22	21 1/2	22 1/2
200	2,300	Emaco Derrick & Equip Co	5	6 1/2	7	7 1/2	6 1/2	7	5 1/2	6	5 1/2	6
6,800	48,600	Equity Corp common	100	20 1/2	21	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	21 1/2
925	11,800	\$3 conv preferred	100	20 1/2	21	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	21 1/2
6,600	22,700	Esquire Inc	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
250	800	Eureka Pipe Line	50	21	22	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2
500	3,500	Evershard Inc common	1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,900	11,600	Fairchild Aviation com	1	10 1/4	10 1/2	8	8	7 1/2	8	7 1/2	7 1/2	8
6,700	51,450	Fairchild Engine & Airplane	1	3 1/2	3	3	3	3	2 3/4	3	2 3/4	3
200	3,100	Falstaff Brewing	1	7 1/4	7 1/2	6 3/8	6 7/8	5 3/4	6 1/2	5 3/4	5 3/4	6 1/2
350	3,500	Fanny Farmer Candy com	1	24 1/2	25 1/4	20 3/4	22	20	21	19 3/4	20 1/2	21 1/4
2,300	10,600	Fansteel Metallurgical Corp	1	9 1/2	9 1/2	6 1/4	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2
400	4,000	Fedders Mfg Co common	25	32	33	30	33	32	33	32	33	32
20	820	Fed Compress & Warehouse	25	18 1/2	21	18 1/2	21	19	21	19	18 1/2	21
1,050	8,300	Fiat Amer dep rcts	10	67 1/2	68 1/4	61	61	59 1/2	62	61	58 1/2	69
4,700	19,200	Florida Power & Lt \$7 pref	10	115 1/2	116	127	127	125 1/2	127	125 1/2	111 1/2	129 1/2
200	725	Ford Motor of Canada cl A	1	9 1/2	9 1/2	10 1/2	10 1/2	9 3/4	10 1/2	9 3/4	9 1/2	11 1/2
2,700	13,500	Ford Motor Co Ltd	1	10	10 1/2	10	11	9 1/2	10 1/2	10	10	11
500	500	Amer dep rcts... Ord reg #1	1	1	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1	1 1/2
5,600	20,500	Ford of France Am dep rcts	5	1 1/2	2 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
950	3,550	Fox (Peter) Brewing Co	1	21	24	18 1/2	21 1/2	19	21 1/2	19	21	23
300	3,600	Franklin County Distilling	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
900	9,900	Froedtert Grain & Malting	1	9 1/2	9 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
500	1,900	Common	15	18	18 3/4	18	18 3/4	18	18 3/4	18	18	18 3/4
375	2,075	Partic conv preferred	100	16 3/4	18	16 3/4	18	17	18 1/2	17	17	18 1/2
400	1,300	Fruelhaul Trailer Co	1	37 1/2	40	46 1/2	49 1/2	43 1/2	45	40	37	49
120	240	Fuller (Geo A) Co com	100	32 1/2	34	34 1/2	35 1/2	33 1/2	34	31 1/2	36 1/2	36 1/2
10	50	\$3 conv stock	100	48	50 1/2	52	54 1/2	52	54	52 1/2	50	56 1/2
900	5,700	4% conv preferred	100	87	90	94	95 1/2	94	95 1/2	92 1/2	90	95 1/2
600	1,300	Gamewell Co \$6 conv pref	100	54	60 1/2	53	57 3/4	48	53 3/4	52	52	55 1/2
1,600	5,700	Gatineau Power Co 5% pref	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
170	1,280	Gellman Mfg Co common	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
800	3,500	General Alloy Co	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
230	360	General Elec Co of Great Brit	1	16 3/4	16 3/4	13 1/2	13 1/2	12 3/4	13 1/2	12 3/4	12 3/4	13 1/2
100	610	American dep receipts	1	35 1/2	40	82	82	74	82	76	80	82
150	750	General Fireproofing com	1	55 1/2	57	52	56	52	56	52 1/2	56	53
300	600	General G & E \$6 pref B	100	80	82 1/2	70	76 3/4	70	78	78	77 1/2	81 1/2
700	4,200	Gen Investment Co com	1	29 3/4	30 1/2	23	26 1/2	23 1/2	26 1/2	23	23 1/2	26 1/2
600	2,050	\$6 preferred	100	58 1/2	58 1/2	50	51	41	46 3/4	46	46 1/2	51 1/2
80	160	Gen Outdoor Adv 6% pref	100	102	107	106	107	103 1/2	107	103 1/2	101 1/2	108
75	275	General Pub Serv \$6 pref	100	11	12	10 1/2	11 1/2	10 1/4	11 1/2	10 3/4	10 3/4	11 1/2
1,275	8,280	General Rayon A stock	1	41	41 1/4	41 1/4	43	39 3/4	40 1/2	40	40	43
100	1,200	General Shareholdings	1	85	90	105 3/4	98	105 3/4	98	105 3/4	98	110
100	700	\$6 conv preferred	100	85	90	92 1/2	96	93	99	93	90	100 1/2
20,300	88,300	Gilchrist	1	44	50 1/2	45	49	45	49	5 1/2	5	5 1/2
350	1,200	Gilchrist McBean & Co	1	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
1,100	5,900	Gladding McBean & Co	1	6	7 1/2	4 1/2	7 1/2	5	7 1/2	3 3/4	3 3/4	4 1/2
50	180	Gen Alden Coal Co	1	8 3/4	9	9	9	9	9	9	8 1/2	9 1/2
1,000	9,700	Godchaux Sugars class A	1	19	21	23	23 3/4	24 1/2	25 1/2	23 1/2	24 1/2	25 1/2
50	180	Class B	1	5	5 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
1,000	9,700	\$7 preferred	100	93 1/2	98	94	99 3/4	94	99 3/4	94	96	99 3/4
200	6,425	Goldfield Consol Mines	1	33	33	30	28	28	28	28	28	30
200	4,300	Goodman Mfg Co	50	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2
200	1,600	Gorham Inc class A com	10	14 3/4	16	21	21 1/2	23 1/2	25	21 1/2	23	25
500	6,800	\$3 preferred	100	31 1/2	35	26	28 1/2	25 1/2	28	26 1/2	26 1/2	28 1/2
850	5,375	Gorham Mfg Co common	10	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	5
11,300	96,800	Grand Rapids Varnish Corp	1	5 1/2	6 1/4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
300	4,550	Gray Manufacturing Co	10	130 3/4	130 3/4	131	132 3/4	124	129	130	128 1/2	131
300	7,300	GT Atl & Pac Tea 1st pref	100	98	98	99	99	97 1/2	99 1/2	98 1/2	97 1/2	100 1/2
300	2,200	Non-voting common stock	25c	42	42	39	39	36	38	36 1/2	36 1/2	39 1/2
900	1,400	Greater New York Brewery	1	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
21,500	62,800	Great Northern Paper Co	25	111 1/2	111 1/2	113	113	113	113	112 1/2	111 1/2	113 1/2
100	1,700	Greenfield Tap & Die com	1	109	109 3/4	109	110 1/2	109	110 1/2	109	109	110 1/2
180	620	Grocery Stores Prod	25c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,400	5,600	Gypsum Lime & Alabastine	1	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	2,600	Hall (C M) Lamp Co	5	8	8	8	8	8	8	7 1/2	8	8 1/2
20	60	Hammermill Paper Co com	10	25	25	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	22 1/2
1,400	3,400	Hartford Electric Light	25	65	65	52 1/2	56 1/2	52 1/2	55 1/2	54 1/2	54 1/2	56 1/2
300	2,000	Hartford Rayon com v t c	1	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	2
2,100	5,700	Harvard Brewing Co	1	18	20	18	20	17 1/2	18	17	17	19
400	3,100	Hat Corp of Am cl B com	1	25 1/2	26 3/4	18	20	17 1/2	18	17	17	19
9,000	31,600	Hazelint Corp	5	22	22 1/2	22 1/2	27	23 1/2	27	23 1/2	24 1/2	27
500	1,650	Hearn Dept Stores common	50	11	12	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2
200	600	6% conv preferred	100	10	11	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2
500	2,500	Hecla Mining Co	25c	11	12	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2
200	1,650	Helena Rubenstein Inc	1	10	11 1/2	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2
200	550	Heller (W E) & Co common	2	8 1/2	10	8	9	8	8 1/2	7 1/2	8	8 1/2
50	50	7% preferred w w	25	26	26	24	27 1/2	24	27 1/2	24	26	27 1/2
100	250	7% pref ex-warrants	25	26	26	24	27 1/2	24	27 1/2	24	26	27 1/2
500	2,400	Henry Holt & Co part A	5	5	7	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	5
150	2,925	Hewitt Rubber Corp com	5	10	13 1/2	10	10 1/2	10	11	10 1/2	10 1/2	11 1/2
200	3,300	Heyden Chemical Co	10	75 3/4	79	66 1/2	69	69	71	69	65	73 1/2
3,400	10,900	Hoe (R) & Co class A	10	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2
50	1,350	Hollinger Consol G M	5	8 1/2	8 1/2	8 1/2						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1		
In May	Since Jan. 1			May 1	May 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
17,825	45,125	Imperial Oil (Canada)	5 3/4	6	6 1/4	6 1/2	6 1/4 May 1	7 May 6	5 1/2 Jan. 2	7 Apr. 2
700	5,600	Registered	5 1/2	6	6 1/4	6 1/2	6 1/4 May 1	7 May 6	5 1/2 Jan. 2	7 Apr. 2
300	2,600	Imperial Tobacco Co of Can. ..	8 3/4	9	8 3/4	9	8 3/4 May 21	9 May 21	7 1/2 Feb. 15	9 Apr. 2
1,200	4,100	Imp Tob of Gt Brit & Irel	8	10	8	10	8 May 21	10 May 21	7 May 21	9 Apr. 10
5,100	9,700	Indiana Pipe Line	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4 May 1	4 1/4 May 19	2 3/4 Apr. 7	4 1/4 May 19
10	1,830	Indiana Serv Corp 6% pref. 100	13 3/4	16	18	20	18 May 28	18 May 28	13 3/4 Jan. 2	21 1/2 May 21
30	1,370	7% preferred	13 3/4	16	18 1/2	21 1/2	17 1/2 May 27	19 May 6	14 1/2 Jan. 8	24 Jan. 21
600	1,000	Indian Terr Illum Oil Co—								
1,000	1,000	Non-voting class A	3 1/2	4	3 1/2	4	3 1/2 May 1	4 May 1	3 1/2 Jan. 29	4 May 17
200	950	Class B stock	10 1/2	11	10 1/2	11	10 1/2 May 2	11 1/2 May 14	9 1/2 Mar. 28	12 1/2 Jan. 20
3,550	17,100	Industrial Finance v t c	7 1/2	8	7 1/2	8	7 1/2 May 6	8 May 14	6 1/2 Feb. 19	7 1/2 Jan. 6
300	2,200	7% preferred	18 1/2	20	17 1/2	19 1/2	18 May 19	18 1/2 May 12	17 1/2 Mar. 20	20 1/2 Jan. 20
2,100	9,200	Internat Cigar Machinery	5 1/2	6	5 1/2	6	5 1/2 May 27	6 May 5	4 1/2 May 27	7 1/2 Jan. 13
3,400	24,400	Internat Hydro-Elec \$3.50 pref. 50	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 5	1 3/4 May 2	1 1/2 May 5	2 1/4 Jan. 25
75	425	Internat Metal Indust A	6	7 1/4	6	7 1/4	6 May 22	7 1/4 May 22	4 1/2 Feb. 27	5 1/2 Apr. 2
40,100	129,500	Internat Paper & Pow warr.	2 1/2	3	2 1/2	3	2 1/2 May 8	3 May 2	1 1/2 Apr. 21	2 1/2 Jan. 2
11,600	64,200	Internat Petroleum com.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 May 1	9 1/2 May 6	8 1/2 Jan. 2	11 May 6
400	800	Registered	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 May 6	9 1/2 May 6	8 1/2 Jan. 2	10 1/2 May 6
800	8,700	Internat Products common	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4 May 19	4 May 7	3 1/4 Feb. 19	4 1/2 May 19
600	1,400	Internat Safety Razor cl B	6	7	6	7	6 May 7	7 May 2	5 1/2 May 7	6 1/2 Mar. 26
500	2,100	Internat Util class A	6	7	6	7	6 May 7	7 May 19	4 1/2 Mar. 25	6 1/2 May 19
500	10,200	Class B	12 1/2	13	12 1/2	13	12 1/2 May 13	13 May 10	10 1/2 Jan. 3	14 1/2 Apr. 3
750	2,600	\$1.75 preferred	32 1/2	34	27 1/2	32	28 May 5	30 May 22	28 1/2 Mar. 27	34 1/2 Apr. 17
150	1,050	\$3.50 prior preferred	3 1/2	4	3 1/2	4	3 1/2 May 1	4 May 21	3 1/2 Jan. 10	4 1/2 May 21
3,600	11,300	International Vitamin	11 1/2	13	10 1/2	12 1/2	11 1/2 May 12	13 May 16	10 1/2 Apr. 12	13 Jan. 10
1,600	19,400	Interstate Home Equip com.	11 1/2	13	10 1/2	12 1/2	11 1/2 May 28	13 May 15	10 1/2 May 28	12 Mar. 25
400	1,400	Interstate Hosiery Mills	11 1/2	13	10 1/2	12 1/2	11 1/2 May 1	13 May 15	10 1/2 Apr. 10	13 Jan. 10
900	2,325	Interstate Power \$7 pref.	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4 May 5	3 1/2 May 15	3 1/4 May 15	4 1/2 Jan. 7
300	7,300	Investors Royalty Co.	17 1/2	18	15 1/2	16 1/2	15 1/2 May 9	17 May 9	15 1/2 Feb. 14	18 1/2 Mar. 21
450	4,350	Iron Fireman Mfg com v t c	13 1/2	14	10 1/2	11 1/2	10 1/2 May 5	11 1/2 May 2	9 1/2 Apr. 23	14 Jan. 4
800	7,200	Irving Air Chute common	13 1/2	14	10 1/2	11 1/2	10 1/2 May 5	11 1/2 May 2	9 1/2 Apr. 23	14 Jan. 4
400	2,600	Italian Superpower cl A	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 2	1 3/4 May 2	1 1/2 May 2	1 1/2 Feb. 27
2,700	20,400	Jacobs (F L) Co.	3 1/4	4	2 1/4	3 1/4	2 1/4 May 28	3 1/4 May 6	1 1/2 May 28	3 1/4 Jan. 2
1,200	3,100	Jeanette Glass Co.	1	1 1/4	1	1 1/4	1 May 3	1 1/4 May 14	1/2 Jan. 24	1 1/4 May 14
225	875	5 1/2% preferred	92	94 1/2	91 3/4	93 1/4	92 May 19	93 May 2	92 May 19	97 1/2 Apr. 3
300	1,120	6% preferred	99	100	99	100	99 May 2	100 May 3	98 Apr. 10	104 1/2 Jan. 13
180	880	7% preferred	108 1/2	109 1/2	103 1/2	104 1/2	103 1/2 May 15	105 1/2 May 1	103 1/2 May 15	110 Jan. 10
5,000	49,300	Johnson Publishing Co.	26 1/2	28	25 1/2	27	25 May 27	28 1/2 May 6	24 Apr. 19	37 1/2 Jan. 8
20	25	Julian & Kokenge com.	36 1/2	38	26 1/2	28	25 May 27	28 1/2 May 6	23 1/2 Feb. 5	37 1/2 Jan. 8
10	200	Kansas G & E 7% pref.	115 1/2	120	116 1/2	120	116 1/2 May 26	116 1/2 May 26	116 1/2 Jan. 8	118 Apr. 16
1,400	5,700	Kennedy's Inc.	7 1/2	8	7 1/2	8	7 1/2 May 5	8 May 28	7 Feb. 15	9 Apr. 20
400	2,250	Ken Rad Tube & Lamp cl A	3 1/4	4	4 1/2	5	4 1/2 May 14	5 May 23	3 Feb. 1	4 1/2 May 23
100	1,400	Kimberly-Clark 6% pref.	110 1/2	115	110	115	110 May 22	115 May 22	1/2 Jan. 23	1 1/2 Feb. 4
50	210	Kingsbury Breweries com.	72	75 1/2	67 1/2	74	68 May 6	70 May 6	69 1/2 Apr. 18	76 Mar. 12
40	280	7% preferred series B	54	56	51 1/2	55	52 May 5	52 May 5	51 1/2 Feb. 17	54 Mar. 24
1,900	15,400	5% preferred series D	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 22	1 3/4 May 6	1 Feb. 19	1 1/2 Jan. 17
700	11,400	Kirby Petroleum	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 21	1 3/4 May 21	1 1/2 Jan. 6	2 1/2 Feb. 14
100	800	Kirkland Lake G M Ltd.	11 1/2	12 1/2	12	13	12 May 12	12 May 12	12 May 12	14 Jan. 14
100	750	Klein (D Emil) Co common	11 1/2	12 1/2	12	13	12 May 12	12 May 12	12 May 12	14 Jan. 17
900	1,600	Kleinert (I B) Rubber	10	11 1/2	8 1/2	9 1/2	8 1/2 May 13	9 1/2 May 17	9 Apr. 21	10 1/2 Jan. 8
50	50	Knott Corp common	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4 May 13	4 1/2 May 17	3 1/2 Feb. 27	4 1/2 Apr. 19
210	2,580	Kobacker Stores Inc com.	11	17	8 1/2	14	9	12	10 Mar. 3	10 Mar. 3
1,000	2,700	Koppers Co.	101	101	95 1/2	97	95 1/2 May 19	96 1/2 May 2	94 Apr. 22	104 1/2 Jan. 9
20	20	Krege Dept Stores	45	55	50	75	50	60	50 Apr. 7	50 Apr. 7
1,000	2,700	4% conv 1st preferred	13	13 1/2	11 1/2	12	11 1/2 May 14	12 May 5	11 1/2 Apr. 23	13 1/2 Jan. 28
50	610	Kress (S H) & Co spec pref.	4 1/2	5 1/2	4 1/2	5	4 1/2 May 14	5 May 5	4 1/2 Apr. 14	5 1/2 Apr. 5
9,600	37,600	Kreuger Brewing Co.	35	39	39	42	40 May 21	40 1/2 May 17	37 Jan. 6	42 Jan. 28
2,000	34,900	Lackawanna RR N J.	12 1/2	13	13	14	10 1/2 May 22	13 1/2 May 2	10 1/2 May 22	14 1/2 Jan. 28
100	500	Lake Shore Mines Ltd.	4 1/2	5	3 1/2	4	3 1/2 May 27	4 May 6	3 1/2 May 27	5 1/2 Jan. 9
700	2,400	Lakey Foundry & Machine	99	100	100	100	1 1/2 May 5	1 1/2 May 5	1/2 Feb. 6	1 1/2 May 5
50	200	Lamson Corp of Del (formerly Am Pneumatic Service)	10	11 1/2	9 1/2	10 1/2	8 1/2 May 22	9 1/2 May 14	8 1/2 May 22	10 1/2 Apr. 12
100	70	Lane Bryant 7% pref.	109	110	100	100	8 1/2 May 22	9 1/2 May 14	8 1/2 May 22	10 1/2 Apr. 12
700	2,400	Lane Wells Co common	12 1/2	13	14	14 1/2	15 Jan. 29	15 Jan. 29	15 Jan. 29	15 Jan. 29
200	900	Langendorf United Bakeries—	3 1/4	4	3 1/4	4	3 1/4 May 20	4 May 8	3 1/4 Feb. 21	4 1/2 Feb. 21
14,400	54,100	Class A	6 1/2	8	7 1/2	8 1/2	7 1/2 May 20	8 May 8	6 1/2 Jan. 9	7 1/2 Feb. 21
2,200	17,200	Class B	2 1/2	3	2 1/2	3	2 1/2 May 1	3 May 9	2 1/2 Jan. 30	3 Apr. 3
1,100	4,900	Lefcourt Realty com.	28	30	26	27	26 May 9	28 1/2 May 29	23 1/2 Feb. 19	29 1/2 Jan. 10
950	8,550	Convertible preferred	8	8 1/2	6 1/2	7	6 1/2 May 13	6 1/2 May 28	6 1/2 May 13	8 1/2 Jan. 6
50	700	Lehigh Coal & Nav.	17	20	15 1/2	17 1/2	15 1/2 May 16	15 1/2 May 16	15 1/2 May 16	19 Feb. 10
100	2,300	Le Tourneau (R G) Inc.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 5	1 3/4 May 5	1 1/2 May 5	1 1/2 Jan. 10
1,250	4,450	Line Material Co.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2 May 10	14 May 6	13 1/2 Feb. 15	14 1/2 Jan. 10
7,300	61,660	Lipton (Thos J) 6% preferred 25	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2 May 21	10 1/2 May 6	8 1/2 Apr. 19	10 1/2 Jan. 10
17,900	29,700	Lit Brothers com.	28 1/2	30	24 1/2	26	24 1/2 May 20	25 1/2 May 2	22 1/2 May 20	31 1/2 Jan. 8
1,250	3,575	Locke Steel Chain Co.	26	28	20 1/2	22 1/2	20 1/2 May 26	22 1/2 May 13	20 1/2 May 26	28 1/2 Jan. 8
300	3,700	7% preferred series A	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 12	1 3/4 May 12	1 1/2 Apr. 17	2 Apr. 1
11,600	51,400	6% preferred series B	109	110	107 1/2	108	106 1/2 May 1	108 May 2	106 1/2 Apr. 21	109 1/2 Feb. 15
90	330	Loudon Packing Co com.	22	24	18 1/2	20	18 1/2 May 13	19 May 8	18 1/2 May 13	24 Jan. 30
500	3,550	Louisiana Land & Exp com.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 19	1 3/4 May 2	1 1/2 Mar. 6	1 1/2 Mar. 10
300	4,500	Louisiana P & L \$6 pref.	38 1/2	42 1/2	45	50	40 May 1	49 1/2 May 6	38 Mar. 22	49 Jan. 31
500	3,550	Mangel Stores Corp com.	26 1/2	27	24 1/2	26	24 1/2 May 27	26 May 11	24 1/2 Apr. 23	26 1/2 Jan. 11
90	90	Manati Sugar opt warr.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 19	1 3/4 May 2	1 1/2 Mar. 4	1 1/2 Mar. 14
800	29,500	Mangelschitz (The B) Co.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 9	1 3/4 May 14	1 1/2 May 9	1 3/4 May 14
500	800	Marconi Internat Marine—	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 9	1 3/4 May 14	1 1/2 May 9	1 3/4 May 14
900	4,200	Communication Am dep ret.	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 9	1 3/4 May 14	1 1/2 May 9	1 3/4 May 14
1,150	7,650	Margay Oil Corp.	30	32	28 1/2	29	27 1/2 May 23	29 May 6	27 1/2 May 23	33 Jan. 9
500	4,600	Marion Steam Shovel com.	55	60	55 1/2	58	55 1/2 May 5	58 May 5	55 1/2 Apr. 22	59 1/2 Jan. 8
700	6,100	Mass Util Associates v t c	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 May 5	1 3/4 May 5	1 1/2 Feb. 20	1 3/4 Jan. 9
50	1,000	McCord Radiator & Mfg B	146	150	126 1/2	130	124 1/2 May 12	126 1/2 May 28	124 1/2 May 12	148 Jan.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1		Price Jan. 2 1941		May 1		May 31		Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,400	13,500	Midwest Oil Co.	13 7/8	14 1/2	13 1/4	14	13 1/2	14 1/4	14	14	13 1/2	14 1/2
100	700	Midwest Piping & Supply Co.	13 1/2	14 1/2	13 1/4	14	13 1/2	14 1/4	14	14	13 1/2	14 1/2
1,025	6,900	Mining Corp of Can.	53 1/2	54 1/2	53 1/4	54	53 1/2	54 1/4	54	54	53 1/2	54 1/2
10	90	Minnesota Min & Mfg Co.	90	95	88 1/2	90	89 1/2	90 1/4	90	90	88 1/2	90 1/2
20	1,010	Miss River Power 6% pref.	115 3/4	116 1/4	115 1/2	116	115 3/4	116 1/4	116	116	115 1/2	116 1/4
600	2,000	Missouri Pub Serv common	3 3/4	4	3 3/4	4	3 3/4	4	4	4	3 3/4	4
3,700	7,800	Mock Judson Voehringer -2.50	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2
400	36,800	Molybdenum Corp.	34	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
3,500	11,100	Monarch Mach Tool Co com.	34 3/8	35 1/8	34 1/4	35 1/4	34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
300	1,000	Monogram Pictures com.	2 3/8	2 3/4	2 3/8	2 3/4	2 3/8	2 3/4	2 3/4	2 3/4	2 3/8	2 3/4
610	3,830	Monroe Loan Society cl A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	1,200	Montana Dakota Utilties	9 1/2	10	9 1/2	10	9 1/2	10	10	10	9 1/2	10
100	975	Montgomery Ward & Co A	169	170 3/4	161 1/2	163	158 1/2	160	158 1/2	164	156	164
100	900	Montreal Lt Ht & Pow com.	24 1/2	25	24 1/2	25	24 1/2	25	25	25	24 1/2	25
7,400	55,600	Moody's Investors partic pref.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
4,400	15,900	Moore (Tom) Dist stamped	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
700	1,905	Mtge Bank of Col Am Shs.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
200	2,800	Mountain City Copper Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,100	9,100	Mountain Producers Corp.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
300	875	Mountain States Pow com.	136 1/2	137 1/2	134 1/2	135 1/2	130 1/2	131 1/2	130 1/2	134 1/2	130 1/2	134 1/2
10	50	Murray Ohio Mfg Co.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,500	28,300	Murray Ohio Mfg Co -2.50	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2
500	1,200	Muskegon Piston Ring	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4
3,375	29,325	Muskegon Co common	66	77 3/4	67 1/2	72 3/4	67	71	71	71	67	71
300	800	6% preferred	66	77 3/4	67 1/2	72 3/4	67	71	71	71	67	71
100	200	Nachman Springfilled Corp.	9 1/2	11 1/4	9 1/2	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	10 1/2	11 1/4
210	350	Nat Bella's Hess com.	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2
100	300	National Breweries common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
200	1,900	National Candy Co com.	14 1/2	15 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
1,150	2,200	National City Lines com.	42	43	40 1/2	40 1/2	38 1/2	39 3/8	38 1/2	41	38 1/2	41
1,500	28,300	\$3 conv preferred	10 1/2	11 1/2	11 1/2	12	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2
500	58,600	National Container (Del)	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2
300	875	National Fuel Gas	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2
100	1,200	Nat Manufacture & Stores	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 3/4	2 3/4	2 1/2	2 3/4
3,375	29,325	National Power & Light	92 1/2	96 1/2	96 1/2	97 1/2	98 1/2	96 1/2	98 1/2	98 1/2	96 1/2	98 1/2
300	800	\$6 preferred	92 1/2	96 1/2	96 1/2	97 1/2	98 1/2	96 1/2	98 1/2	98 1/2	96 1/2	98 1/2
2,000	15,500	National Refining com.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,025	6,900	Nat Rubber Mach com.	23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2
2,300	16,500	National Steel Car Ltd.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
25	825	National Sugar Refg.	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
21,100	27,800	National Tea Co 5 1/2 % pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
5,900	8,200	National Transit.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,500	27,800	National Tunnel & Mines	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	600	National Union Radio.	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c
200	1,800	Navarro Oil Co.	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2
500	1,100	Nevada Calif Elec com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
225	1,750	3% cum-4% non-cum	36	39 1/4	38 1/2	39 1/4	39 1/2	41	39 1/4	40 1/4	36 1/2	41 1/4
75	350	New England Pow Assn com.	6 1/4	7	4	4 1/2	4	4 1/2	4	4 1/2	3 3/4	4 1/2
1,100	9,025	6% preferred	51 1/2	54 1/2	49 1/2	51 1/2	47 1/2	51 1/2	51 1/2	51 1/2	49 1/2	51 1/2
170	1,870	\$2 preferred	16	18 1/4	12	15 1/4	12	14 1/4	13 1/4	14 1/4	12	14 1/4
400	6,400	New Eng Tel & Tel Co	125	127 1/2	116	117 1/2	109 1/2	110 1/2	110 1/2	117	110 1/2	117 1/2
600	3,500	New Haven Clock Co com.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2
5,350	25,350	New Idea Inc common	66 1/2	68 1/2	62 1/2	63 1/2	62	63 1/2	61 1/2	65 1/2	61 1/2	65 1/2
200	9,900	New Jersey Zinc.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2
100	1,000	New Mexico & Ariz Land.	28	31 1/2	26	30 1/2	26 1/2	29 1/2	29 1/2	29 1/2	26 1/2	29 1/2
100	100	New Process Co common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,450	5,650	N Y Auction Co common	6	11	2 1/2	6	2 1/2	6	6	6	2 1/2	6
2,400	4,100	N Y City Omnibus warrants	17	17 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16
80	450	N Y & Hond Rosario M.	105	106	100	101 1/2	96	99 1/2	99	100 1/2	99	100 1/2
90	740	N Y Merchandise Co com	114 1/2	114 1/2	107 1/2	108 1/2	105 1/2	109	107	107 1/2	107 1/2	107 1/2
900	11,900	N Y Power & Light \$6 pref	26 1/2	28 1/4	23 1/2	25 1/2	25	26	24 1/2	26 1/2	22 1/2	26 1/2
280	1,650	7% preferred	106 1/2	107	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
200	3,800	N Y State Elec & Gas Corp	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 3/4	6 3/4	6 1/4	6 3/4
170	3,750	5 1/2 preferred	35 1/2	36 1/2	28 1/2	29	27 1/2	28	27 1/2	29	27 1/2	29
22,500	136,300	N Y Water Serv 6% pref.	78 1/2	79 1/4	65	66 1/2	61	66 1/2	61	66 1/2	61	66 1/2
1,325	7,025	Niagara Hud Pow com	58	62	55	59	56 1/2	59	56 1/2	59	56 1/2	59
70	460	5% 2d pref	58	62	55	59	56 1/2	59	56 1/2	59	56 1/2	59
100	1,900	Class A warrants	112 1/2	113 1/2	108 1/2	109 1/2	104 1/2	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2
800	10,400	Class B warrants	88 1/2	94 1/2	89 1/2	92 1/2	88 1/2	92 1/2	91 1/2	92 1/2	89 1/2	92 1/2
250	380	Niagara Share Corp class B	60 1/2	60 1/2	52	52	43 1/2	47 1/2	48 1/2	52	48 1/2	52
600	4,200	Class A preferred	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2
100	1,700	Niles-Bement-Pond com.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2
1,300	6,600	Nineteen Hundred Corp B	3 1/2	4	3 1/2	4	3 1/2	4	4	4	3 1/2	4
400	3,700	Nipissing Mines	83	86	80 1/2	81	77 1/2	81 1/2	77 1/2	85 1/2	70	85 1/2
45,800	70,100	Noma Elec Corp com	22 1/2	24 1/2	17 1/2	17 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
3,250	10,075	Nor Amer Lt & Pow com	22 1/2	24 1/2	17 1/2	17 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
700	4,000	\$6 preferred	51	52	49 1/2	50 1/2	51 1/2	53	50 1/2	51	50 1/2	51
300	1,900	North Amer Rayon cl A	51	52	49 1/2	50 1/2	51 1/2	53	50 1/2	51	50 1/2	51
390	1,190	Class B common	51	52	49 1/2	50 1/2	51 1/2	53	50 1/2	51	50 1/2	51
100	700	6% prior preferred	51	52	49 1/2	50 1/2	51 1/2	53	50 1/2	51	50 1/2	51
300	1,000	6% prior pref called	51	52	49 1/2	50 1/2	51 1/2	53	50 1/2	51	50 1/2	51

AGGREGATE SALES		NEW YORK CURB EXCHANGE										PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1	Price Jan. 2 1941		May 1		May 31		Lowest		Highest		Lowest		Highest			
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
25	175	36	41	38 1/2	41	38 1/2	40	38 1/2	May 2	38 1/2	May 2	38	Feb. 20	40	Mar. 31		
125	375	65	70	64 3/4	66	64 3/4	67 1/2	65 3/4	May 8	66 1/2	May 23	64 1/2	Mar. 13	66 1/2	May 23		
100	700	110 1/4	113	110 1/4	113	110 1/4	113	108 1/2	May 7	112	May 7	106 1/2	Apr. 7	113	Jan. 20		
250	1,050	112 1/2	113	112	113	112	113	108 1/2	May 20	112	May 1	108 1/2	May 20	115	Jan. 13		
1,145	3,570	179 1/2	182	162	163	163	165 1/2	162	May 2	169	May 20	162	May 2	182	Jan. 27		
400	1,550	13 1/4	16	14	17	13	16 1/2	14	May 16	14	May 16	13 1/4	Jan. 7	14	Jan. 9		
100	250	53 1/2	54	50 3/4	54	51 1/2	53	50 3/4	May 1	53 1/2	May 20	49 3/4	Apr. 22	57 1/2	Mar. 12		
1,200	7,450	90	91 3/4	82	84	84 1/4	86 3/4	79	May 5	85	May 27	79	May 5	92	Jan. 11		
450	1,550	25	25	22 1/2	24	23	24	23	May 29	23 1/2	May 19	23	Apr. 5	28	Jan. 18		
150	575	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 5	3	May 22	2 1/2	May 5	4 1/2	Jan. 2		
1,600	9,000	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 16	6	May 21	5 1/2	Feb. 17	6 1/2	Mar. 25		
500	3,000	117	118	115 1/2	116 3/4	115	116	115	May 28	115 1/2	May 7	113 1/2	Mar. 29	118 1/2	Jan. 25		
20	380	31 1/4	31 1/4	30 1/2	32	30 1/2	32	31 1/4	May 12	31 1/4	May 12	31 1/4	May 12	31 1/4	Jan. 25		
25	50	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 19	2 1/2	May 10	2 1/2	Feb. 14	3	Jan. 3		
400	5,800	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 17	7 1/2	May 29	7 1/2	Feb. 14	7 1/2	Jan. 3		
9,300	111,200	35 1/2	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	May 27	34 1/2	May 29	31 1/2	Feb. 14	39	Mar. 31		
850	7,500	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	May 15	17 1/2	May 1	17 1/2	Feb. 18	18 1/2	Jan. 6		
300	7,400	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 5	1 1/2	May 1	1 1/2	Feb. 14	1 1/2	Jan. 8		
7,400	28,200	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	May 23	6 1/2	May 20	6 1/2	May 23	6 1/2	Jan. 3		
6,200	19,700	44	45 1/2	45 1/4	47	44	46	45 3/4	May 4	45 3/4	May 4	45	Jan. 14	45 3/4	Mar. 1		
25	250	65 1/2	67 1/2	67 1/2	67 1/2	64	65	64	May 29	69 1/2	May 6	63	Feb. 15	70	Jan. 10		
1,560	9,170	13 1/2	15	15	15	14 1/2	15	14 1/2	May 28	15 1/2	May 26	12 1/2	Mar. 10	16 1/2	Apr. 3		
1,950	6,100	93	93	77	78 3/4	73 3/4	73 3/4	73 3/4	May 29	79	May 2	73 3/4	May 29	96 1/4	Jan. 7		
5,400	22,880	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	May 14	3 1/2	May 8	3	Apr. 14	4	Jan. 6		
900	13,900	8 1/2	8 7/8	9 1/8	9 1/2	8 1/2	9 1/2	9	May 6	9	May 6	8 1/2	Jan. 8	10 1/4	Jan. 13		
500	3,400	12 1/2	12 1/2	9	11	8 1/2	10 3/4	9	May 6	9	May 6	11	Mar. 21	12 1/2	Jan. 16		
400	2,700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 16	1 1/2	Feb. 7	1 1/2	Apr. 8		
1,300	36,000	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 12	4 1/2	May 7	4 1/2	Feb. 3	4 1/2	Mar. 21		
3,600	12,400	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 6	3 1/2	May 14	3 1/2	Mar. 4	4 1/2	Jan. 10		
800	4,000	58 1/2	66	58 1/2	70	58 1/2	70	58 1/2	May 14	66	May 2	58 1/2	May 14	70	Jan. 13		
4,900	13,500	21	21 1/2	19 1/2	19 3/4	18 1/2	18 3/4	18 1/2	May 22	19 1/2	May 6	18 1/2	Jan. 16	23 1/4	Jan. 20		
300	4,400	8 1/4	8 1/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 2	7 1/2	May 2	7 1/4	Apr. 18	8 3/4	Jan. 10		
3,900	18,900	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 22	4 1/2	May 16	4 1/2	May 29	5 1/2	Feb. 8		
700	3,000	8 1/2	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	May 9	8 1/2	May 9	7 3/4	May 9	8 1/2	Mar. 6		
100	1,300	8 1/2	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	May 9	8 1/2	May 9	7 3/4	May 9	8 1/2	Mar. 6		
6,000	82,900	105 1/2	108	106 1/2	108	107 1/4	108	106 1/2	May 1	107	May 21	105 1/2	Jan. 3	107	Apr. 16		
110	160	112 1/2	115	114	114 1/2	114	115 1/2	114	May 20	114 1/2	May 6	113 1/2	Mar. 27	114 1/2	Apr. 17		
40	100	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	123 1/2	120 1/2	May 2	125 1/2	May 15	95 3/4	Jan. 2	125 1/2	May 15		
3,250	20,325	45	45	54	54	54	54	54	May 1	59 1/2	May 14	45	Jan. 2	59 1/2	May 14		
2,850	21,375	57 1/2	57 1/2	48	48 1/2	47 1/2	48 1/2	47 1/2	May 20	48 1/2	May 2	37 1/2	May 20	67 1/2	Jan. 6		
8,175	76,225	101	101	99	99 1/2	97 1/4	98	94	May 20	99 1/2	May 6	94	May 20	112	Jan. 4		
2,375	14,250	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	May 21	17	May 9	14 1/2	Feb. 15	18 1/2	Apr. 5		
1,000	7,100	8 1/2	11 1/2	8	10	8 1/2	10	8 1/2	May 6	8 1/2	May 22	8 1/2	Jan. 2	8 1/2	May 22		
400	2,800	101	101	78	79 3/4	75 1/2	80	75	May 22	78	May 2	75	May 22	105	Jan. 7		
370	2,485	158 1/4	164	149 1/4	150	149	151	149	May 29	151	May 14	147	May 27	150 1/2	Jan. 9		
569	2,540	8 1/2	9 1/2	7 3/4	9	7 3/4	9	7 3/4	May 28	8 1/2	May 8	6 3/4	May 28	9 1/4	Jan. 7		
175	500	16 1/4	16 1/4	13 1/4	14	13 1/4	14	13 1/4	May 1	14 1/4	May 6	13	Jan. 30	17	Jan. 10		
3,700	36,400	44	44	49	49	46	48	46	May 27	49	May 1	44	Jan. 2	50	Apr. 18		
200	1,975	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 9	1 1/2	May 9	1 1/2	Jan. 2	1 1/2	Apr. 27		
100	100	21	21 1/4	18	19	17 1/2	18 1/2	18	May 13	18 1/2	May 13	17 1/2	Feb. 13	21	Jan. 10		
1,200	7,950	4 1/2	5 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	May 7	4 1/4	May 31	3 1/2	May 7	4 1/4	Feb. 14		
60	550	16 1/4	17	13 1/4	14 1/2	13 1/4	15 1/2	13 1/4	May 16	15 1/2	May 3	15 1/2	Jan. 12	16 1/2	Jan. 14		
1,800	13,800	13 1/2	14	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	May 8	12	May 8	11 1/2	Mar. 15	12 1/2	Jan. 14		
3,700	11,900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 9	1 1/2	May 9	1 1/2	Mar. 15	1 1/2	Jan. 14		
300	3,600	4 1/2	5 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	May 7	4 1/4	May 31	3 1/2	May 7	4 1/4	Feb. 14		
300	4,900	16 1/4	17	13 1/4	14 1/2	13 1/4	15 1/2	13 1/4	May 16	15 1/2	May 3	15 1/2	Jan. 12	16 1/2	Jan. 14		
3,000	1,000	13 1/2	14	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	May 8	12	May 8	11 1/2	Mar. 15	12 1/2	Jan. 14		
13,200	74,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 15	1 1/2	May 2	1 1/2	Mar. 23	1 1/2	May 9		
200	1,500	105 1/2	106 1/2	104 1/4	105	103	104	103 1/4	May 15	104 1/2	May 15	103 1/4	May 15	107	Feb. 8		
1,000	1,100	105 1/2	106 1/2	104 1/4	105	103	104	103 1/4	May 15	104 1/2	May 15	103 1/4	May 15	107	Feb. 8		
2,300	6,800	114	125	114	114	111	111	114	May 29	114	May 29	114	May 29	114	May 29		
1,400	12,700	11 1/2	15	11 1/2	13	12 1/2	16	13	May 10	13 1/2	May 10	12	Feb. 21	13 1/2	Jan. 23		
50	375	11 1/2	15	11 1/2	13	12 1/2	16	13	May 10	13 1/2	May 10	12	Feb. 21	13 1/2	Jan. 23		
200	700	11 1/2	15	11 1/2	13	12 1/2	16	13	May 10	13 1/2	May 10	12	Feb. 21	13 1/2	Jan. 23		
500	3,800	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 2	2 1/2	May 8	1 1/2	Mar. 19	2 1/2	Jan. 16		
700	2,000	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 2	1 1/2	Mar. 19	2 1/2	Jan. 16		
5,400	17,300	4 1/2	5 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	May 1	4 1/4	May 31	4 1/4	Jan. 14	8 3/4	May 31		
3,300	5,200	4 1/2	5 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	May 1	4 1/4	May 31	4 1/4	Jan. 14	8 3/4	May 31		
100	1,400	58	58	53	56 1/2	52	56 1/2	53	May 6	53	May 6	52					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941		PRICES IN MAY				RANGE SINCE JAN. 1							
In May	Since Jan. 1		Shares	Par	May 1	May 31	Lowest	Highest	Lowest	Highest						
780	3,630	Simpson's Ltd B stock	100	107 1/2	104 1/2	102 1/2	103 1/2	103	May 27	105 1/2	May 15	102 1/2	Apr. 22	130 1/2	Feb. 11	
100	800	Singer Mfg Co	100	1 1/2	2	2 1/2	1 1/2	2 1/2	2	May 6	2	May 6	2	Jan. 10	2 1/2	Mar. 6
20	20	Singer Mfg Ltd	100	1 1/2	2	2 1/2	1 1/2	2 1/2	2	May 6	2	May 6	2	Jan. 10	2 1/2	Mar. 6
2,200	14,200	Am dep rcts ord reg shs	100	102 1/2	103 1/2	102 1/2	103 1/2	103	May 27	105 1/2	May 15	102 1/2	Apr. 22	130 1/2	Feb. 11	
1,200	4,200	Skinner's Organ Co common	5	8 1/2	10 1/2	5 1/2	10 1/2	5 1/2	May 17	7 1/2	May 27	6 1/2	Feb. 14	7 1/2	Feb. 18	
3,800	19,200	Solar Aircraft Co common	1	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 17	1	May 31	2 1/2	Apr. 22	4 1/2	Jan. 6	
300	5,400	Sonotone Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 20	1 1/2	May 20	1 1/2	Apr. 18	1 1/2	May 31	
1,800	10,100	Sou Calif Edison 6% pref B	25	30	29	29	29 1/2	29 1/2	May 6	1 1/2	May 6	1 1/2	Apr. 28	3 1/2	Jan. 9	
2,000	9,500	5 1/2 % pref class C	25	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	May 1	1 1/2	May 1	1 1/2	Feb. 18	1 1/2	Mar. 10	
320	1,140	5 % original pref	25	46	47 1/2	40	40 1/2	40 1/2	May 15	38	May 26	28 1/2	May 7	28 1/2	Jan. 13	
100	500	Southern Colo Power cl A	25	60	70	50	65	47	May 12	3 1/2	May 12	3 1/2	Jan. 3	4 1/2	Feb. 5	
30	2,100	7% preferred	100	161 1/2	140	155	143	149	May 15	5 1/2	May 15	5 1/2	Jan. 10	165	Jan. 31	
100	2,200	Southern Phosphate Co	10	4 1/2	5 1/2	6	5 1/2	6	May 15	5 1/2	May 15	4 1/2	Jan. 4	6	Apr. 14	
600	2,000	Southern Pipe Line	10	7 1/2	6	7 1/2	8 1/2	7 1/2	May 9	7 1/2	May 27	7 1/2	Mar. 17	8	Jan. 11	
400	2,000	Southern Union Gas com	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 8	2 1/2	May 8	2 1/2	Mar. 25	3	Jan. 7	
75	325	Preferred A	25	19 1/2	23	25	23 1/2	25 1/2	May 22	23 1/2	May 22	23 1/2	Feb. 1	25	May 8	
1,400	12,800	Southland Royalty Co	5	5	5 1/2	5 1/2	5 1/2	5 1/2	May 6	5 1/2	May 22	5	Jan. 2	5 1/2	Jan. 10	
4,100	15,000	South Penn Oil	25	38 1/2	36	36 3/4	37 1/2	36 3/4	May 6	38	May 22	36 1/2	Apr. 22	39 1/2	Jan. 9	
400	1,900	So West Pa Pine Lines	10	22 1/2	23 1/2	25 1/2	24	28	May 3	23 1/2	May 29	23	Apr. 15	30 1/2	Jan. 10	
70	1,500	Spalding (A G) & Bros Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 31	1 1/2	May 31	1 1/2	Apr. 21	1 1/2	Jan. 9	
2,000	4,600	1st preferred	1	7 1/2	5 1/2	6 1/2	7 1/2	5 1/2	May 7	6 1/2	May 7	4 1/2	May 6	7 1/2	Jan. 2	
200	600	Spencer Shoe Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 7	1 1/2	May 7	1 1/2	Jan. 24	1 1/2	May 19	
200	2,500	Stahl-Meyer Inc com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 7	1 1/2	May 7	1 1/2	Jan. 7	1 1/2	Mar. 19	
200	2,500	Standard Brewing Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 26	1 1/2	May 26	1 1/2	Jan. 17	1 1/2	Apr. 15	
800	17,100	Standard Cap & Seal com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 1	3 1/2	May 27	3 1/2	Mar. 10	5 1/2	Jan. 14	
700	4,350	Conv preferred	10	14	14 1/2	13	13 1/2	14	May 22	14	May 9	12 1/2	Feb. 27	15 1/2	Jan. 10	
150	2,800	Standard Dredging Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 31	1 1/2	May 31	1 1/2	Jan. 25	2	Jan. 14	
4,000	40,300	Common	1	12 1/2	12 1/2	13 1/2	13	13	May 31	13 1/2	May 7	12 1/2	Jan. 9	14 1/2	Jan. 27	
1,070	6,595	\$1.60 conv preferred	20	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	May 1	18	May 1	17 1/2	Mar. 10	20 1/2	Mar. 31	
1,000	33,300	Stand Invest \$5 1/2 preferred	10	19 1/2	18	19	18	19	May 1	19 1/2	May 27	17 1/2	Apr. 19	20 1/2	Jan. 13	
100	700	Standard Oil (Kentucky)	10	107 1/2	108	109 1/2	109 1/2	110 1/2	May 5	109 1/2	May 10	107 1/2	Jan. 7	110 1/2	May 10	
500	3,050	Standard Power & Lt com	1	19	19	25 1/2	26 1/2	27	May 16	27 1/2	May 16	19	Jan. 2	28 1/2	Mar. 13	
1,900	6,200	Standard Products Co	1	8	9	8 1/2	8 1/2	8 1/2	May 2	8 1/2	May 23	7 1/2	Jan. 8	9 1/2	May 12	
1,100	8,700	Standard Silver Lead	1	28 1/2	30	18 1/2	19 1/2	18 1/2	May 13	20	May 5	18 1/2	Jan. 8	27 1/2	Apr. 28	
1,000	2,300	Standard Steel Spring Co	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 22	1 1/2	May 22	1 1/2	Jan. 30	2 1/2	Apr. 17	
500	12,300	Standard Tube class B	1	39 1/2	43	40	50	30	May 2	44	May 17	44	Apr. 23	44	Apr. 23	
1,000	65	Starrett (The) Corp v t c	1	12	12 1/2	10 1/2	12 1/2	9	May 9	10 1/2	May 9	10 1/2	May 9	12	Jan. 9	
50	200	Steel Co of Canada ord	1	12	12 1/2	10 1/2	12 1/2	9	May 9	10 1/2	May 9	10 1/2	May 9	12	Jan. 9	
1,500	7,600	Stein (A) & Co com	1	3	3 1/2	3 1/2	4 1/2	3 1/2	May 1	4 1/2	May 13	2 1/2	Jan. 17	4 1/2	Feb. 26	
1,900	12,200	Sterchi Bros Stores Inc	50	38	43	39 1/2	45	38	May 16	42 1/2	May 16	38 1/2	Jan. 17	43 1/2	Mar. 6	
600	2,300	5% 2d preferred	20	6 1/2	8 1/2	7 1/2	10 1/2	8 1/2	May 16	6 1/2	May 6	5 1/2	Jan. 3	8 1/2	Mar. 10	
6,150	21,750	Sterling Aluminum Prod	1	8	8	8 1/2	6 1/2	5 1/2	May 16	6 1/2	May 6	5 1/2	Jan. 3	8 1/2	Mar. 10	
75	1,775	Sterling Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 8	1 1/2	May 8	1 1/2	Jan. 3	1 1/2	May 2	
500	1,000	Stetson (John B) Co com	1	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	May 12	2 1/2	May 27	2 1/2	Apr. 23	4	Jan. 21	
650	2,250	Stinson (Hugo) Corp	5	13 1/2	14 1/2	12	12 1/2	13	May 7	12	May 7	11	Apr. 4	15	Jan. 13	
3,700	20,700	Stinson (S) & Co Inc	1	11 1/2	14 1/2	12	12 1/2	13	May 31	13	May 28	11	May 7	15	Jan. 13	
1,000	1,300	Sun Ray Machl-ery Co	1	11 1/2	14 1/2	12	12 1/2	13	May 31	13	May 28	11	May 7	15	Jan. 13	
12,500	36,300	Sun Ray Drug Co com	1	11 1/2	14 1/2	12	12 1/2	13	May 31	13	May 28	11	May 7	15	Jan. 13	
200	800	Sunray Oil	50	39 1/2	42 1/2	37 1/2	42 1/2	39	May 12	40	May 12	37 1/2	Apr. 25	40	May 12	
300	1,800	5 1/2 % conv preferred	25	28	28	26 1/2	27	30	May 6	27 1/2	May 20	22 1/2	Mar. 7	30 1/2	May 20	
1,200	16,200	Superior Oil Co of Calif	25	10	12	9	10 1/2	9	May 6	30 1/2	May 20	9 1/2	Apr. 1	12	Jan. 21	
2,300	11,700	Superior Portl Cement B	25	5 1/2	6	5 1/2	7 1/2	5 1/2	May 7	7 1/2	May 7	5 1/2	Apr. 19	7 1/2	Jan. 27	
5,800	38,600	Swan-Finch Oil Corp	15	5 1/2	6	5 1/2	7 1/2	5 1/2	May 7	7 1/2	May 7	5 1/2	Apr. 19	7 1/2	Jan. 27	
30	410	Taggart Corp com	1	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	May 2	2 1/2	May 3	2 1/2	Apr. 22	3 1/2	Jan. 3	
1,900	7,000	Tampa Electric Co	1	23 1/2	24 1/2	22 1/2	24 1/2	20 1/2	May 31	22 1/2	May 1	20 1/2	Mar. 31	25	Jan. 28	
1,000	3,150	Technicolor Inc common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 1	8 1/2	May 23	8 1/2	Apr. 30	9 1/2	Jan. 6	
800	5,000	Texas P & L 7% pref	100	113 1/2	114 1/2	105	108 3/4	103	May 26	106	May 26	106	Mar. 30	114 1/2	Mar. 18	
1,000	7,000	Texon Oil & Land Co	2	2 1/2	3	2 1/2	3	2 1/2	May 1	3 1/2	May 22	2 1/2	May 1	3 1/2	Apr. 4	
1,000	3,150	Thew Shovel Co common	5	15	15	14 1/2	14 1/2	14 1/2	May 27	15 1/2	May 8	14 1/2	May 27	19 1/2	Jan. 10	
50	545	Tilo Roofing Inc	1	8	8 1/2	6 1/2	6 1/2	6 1/2	May 7	6 1/2	May 5	6 1/2	May 7	8 1/2	Jan. 3	
1,100	4,000	Fishman Realty & Constr	1	53 1/2	55	43 1/2	49 1/2	43	May 14	43 1/2	May 14	43 1/2	Mar. 21	53 1/2	Jan. 8	
50	545	Tobacco & Allied Stocks	1	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	May 15	3 1/2	May 15	3 1/2	Mar. 25	4 1/2	Jan. 10	
940	3,890	Tobacco Prod Exports	1	2 1/2	9 1/2	2 1/2	10 1/2	2 1/2	May 14	43 1/2	May 14	43 1/2	Mar. 21	53 1/2	Jan. 8	
40	520	Tobacco Secur Trust Co Ltd	1	96 1/2	96 1/2	89	92	89	May 1	91	May 7	82	Jan. 30	98	Jan. 2	
120	120	Am dep rcts ord reg shs	100	108 1/2	108 1/2	105 1/2	106 3/4	106 1/2	May 24	107	May 28	105 1/2	Apr. 21	108 1/2	Jan. 2	
2,400	13,700	Toledo Edison 6% pref	100	113	115	110 1/2	113	110 1/2	May 24	107	May 28	105 1/2	Apr. 21	108 1/2	Jan. 2	
7,500	16,700	7% preferred A	100	113	115	110 1/2	113	110 1/2	May 24	107	May 28	105 1/2	Apr. 21	108 1/2	Jan. 2	
2,300	12,400	Tonopah Mining of Nev	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	2 1/2	May 17	2 1/2	Jan. 3	2 1/2	Jan. 16	
100	100	Trans-Lux Pict Screen com	1	7 1/2	10	7 1/2	8 1/2	7 1/2	May 1	8 1/2	May 17	7 1/2	Jan. 3	8 1/2	Jan. 16	
1,200	11,700	Transwestern Oil Co	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 5	2 1/2	May 29	2 1/2	Jan. 29	3 1/2	May 29	
800	5,000	Tri-Continental Corp warr	1	7 1/2	10	7 1/2										

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN MAY								RANGE SINCE JAN. 1	
In May]	Since Jan. 1	STOCKS (Concluded)	Par	Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest		
2,800	18,300	U S Rubber Reclaiming	50c	2 1/4	3 1/4	2 1/4	3	2 1/4	3 1/4	2 1/4	3 1/4		
900	170	U S Stores Corp com	50c	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4		
700	4,500	\$7 conv 1st pref		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
5,500	40,000	United Stores Corp com	50c	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
500	500	United Wall Paper	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
700	700	Universal Cooler class A		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
5,500	50,700	Universal Corp v t c	1	6	6	6	6	6	6	6	6		
100	1,550	Universal Insurance	8	21 1/4	23 1/4	25 1/4	26 1/4	25 1/4	27 1/4	26 1/4	27 1/4		
400	4,900	Universal Pictures com	1	15 1/4	15 1/4	15 1/4	17 1/4	15 1/4	16 1/4	15 1/4	16 1/4		
350	1,700	Universal Products Co	1	16 1/4	17 1/4	13 1/4	14 1/4	13 1/4	15 1/4	14 1/4	15 1/4		
19,600	49,700	Utah Idaho Sugar Co	5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
325	5,100	Utah Pr & Lt \$7 pref		77 1/4	78 1/4	70 1/4	71 1/4	66 1/4	68 1/4	68 1/4	72 1/4		
1,200	2,900	Utah Radio Products com	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		
1,050	2,350	Utility Electric common	10c	48 1/4	49 1/4	46 1/4	47 1/4	44 1/4	45 1/4	44 1/4	46 1/4		
700	6,900	Utility & Ind Corp com	5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
		Conv preferred		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
3,000	21,500	Valspar Corp common	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
350	1,925	\$4 conv pref		19 1/4	19 1/4	10 1/4	15 1/4	13 1/4	14 1/4	13 1/4	14 1/4		
48,600	488,100	Venezuelan Petroleum	100	90	97	97	97	93 1/4	96 1/4	95 1/4	103 1/4		
530	5,410	Virginia Pub Serv 7% pref	100	90	97	97	97	93 1/4	96 1/4	95 1/4	103 1/4		
300	3,100	Vost Mfg Corp	10	10	10 1/4	9 1/4	9 1/4	7 1/4	8 1/4	8 1/4	9 1/4		
5,100	18,900	Vultee Aircraft Inc	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4		
200	3,200	Waco Aircraft Co		4 1/4	4 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		
100	1,200	Wagner Baking com v t c		6 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4		
		7% preferred	100	76	92	76	92	76	90	76	90		
100	1,200	Waite & Bond Inc class A		5	7	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4		
200	3,300	Walker Mining	1	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4		
400	900	Wayne Knitting Mills	5	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4		
5,900	11,500	Wellington Oil Co common	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
2,200	4,500	Wentworth Mfg Co	1.25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
1,100	20,600	Western Air Lines Inc	1	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
	60	Western Grocery com	20	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
80	650	Western Maryland Ry		59	59	66	70	69	73	69	73		
		7% 1st preferred	100	59	59	66	70	69	73	69	73		
	800	Western Tablet & Stationery		19	20 1/4	15	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4		
100	1,575	Westmoreland Coal Co	20	12 1/4	13 1/4	19 1/4	21 1/4	19 1/4	21 1/4	19 1/4	21 1/4		
250	825	Westmoreland Inc	10	10 1/4	12	12	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4		
		West Texas Utilities Co		100 1/4	101 1/4	99 1/4	103	97	99 1/4	98 1/4	102 1/4		
30	210	\$6 preferred		5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6		
2,200	25,800	W Va Coal & Coke new com	5	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6		
700	14,100	Weyenberg Shoes Mfg Co	1	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6		
400	1,400	Wichita River Oil Corp	10	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4		
300	2,800	Williams (R O) & Co		4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4		
1,500	6,900	Williams Oil & Matic Htg		8	8	8	8	8	8	8	8		
25	650	Wilson Jones Co com		11	12 1/4	9 1/4	12	11	12	11	12		
200	2,500	Wilson Products Inc	1	115 1/4	116 1/4	114 1/4	117 1/4	113 1/4	117 1/4	113 1/4	117 1/4		
600	2,200	Wisconsin P & L 7% pref	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
		Wolverine Port Cement	10	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
		Wolverine Tube Co com	2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
		Woolley Petroleum Corp	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
		Woolworth (F W) Ltd		5 1/4	5 1/4	3 1/4	5	3 1/4	4 1/4	3 1/4	4 1/4		
		Am dep rets ord shs	5 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
		Wright-Harcaves Ltd		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
		BONDS—											
151,000	731,000	Alabama Power 4 1/2s	1967	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4		
15,000	120,000	1st & ref 5s	1956	104	105 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
92,000	201,000	1st & ref 5s	1968	104	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
23,000	144,000	1st & ref 5s	1946	107 1/4	108 1/4	106 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4		
40,000	235,000	1st & ref 5s	1951	106 1/4	107 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4		
85,000	269,000	American Gas & Electric		106	106 1/4	104	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4		
93,000	413,000	8 f deb 3 1/2s	1950	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
42,000	234,000	8 f deb 3 1/2s	1960	110 1/4	108 1/4	108 1/4	108 1/4	106 1/4	108 1/4	108 1/4	108 1/4		
		8 f deb 3 1/2s	1970	110 1/4	108 1/4	108 1/4	108 1/4	106 1/4	108 1/4	108 1/4	108 1/4		
550,000	4,075,000	American Power & Light		105	105	109 1/4	106	104 1/4	106	104 1/4	106		
7,000	7,000	Deb 6s	2016	105	105	109 1/4	106	104 1/4	106	104 1/4	106		
4,000	29,000	Appalachian El Pow 3 1/2s	1970	128 1/4	130	129	131	129	131	129	131		
67,000	560,000	Appalachian Power 6s	2024	106 1/4	106 1/4	107	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
230,000	1,394,000	Arkansas Pr & Lt 5s	1956	45 1/4	46	46	46	44 1/4	46 1/4	44 1/4	46 1/4		
7,000	49,000	Assoc Gas & Elec 4 1/2s	1948	12 1/4	13 1/4	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
104,000	1,161,000	*5s deb	1968	13	13	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
		*5s registered	1968	13	13	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
158,000	1,192,000	*4 1/2s series O	1949	12 1/4	13 1/4	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
19,000	125,000	*5 1/2s conv deb	1977	12 1/4	13 1/4	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
94,000	1,012,000	*Conv deb 5s	1950	12 1/4	13 1/4	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
	3,000	*5 registered	1950	12 1/4	13 1/4	15 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4		
44,000	272,000	Assoc Tel & Tel 5 1/2s A	1955	64 1/4	64 1/4	64	64	63	64	63	64		
11,000	59,000	Atlanta Gas Light 4 1/2s	1955	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4		
22,000	97,000	Atlantic City Elec 3 1/2s	1964	109 1/4	110 1/4	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	108 1/4		
	10,000	Avery (B F) Sons 5s w w	1947	101	104	101	104 1/4	100	104 1/4	100	104 1/4		
	9,000	5s ex-warr	1947	100 1/4	103 1/4	98	103 1/4	100	104 1/4	100	104 1/4		
194,000	1,335,000	Baldwin Locomotive Works		125 1/4	111 1/4	111 1/4	113	113 1/4	110 1/4	115	115		
189,000	686,000	Convertible 6s	1950	111	111 1/4	109 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4		
111,000	282,000	Bell Tel of Canada 5s B	1957	111 1/4	111 1/4	112	110	107 1/4	110	107 1/4	110		
12,000	102,000	5s series O	1960	154 1/4	157	149 1/4	151	150	152 1/4	149 1/4	151 1/4		
83,000	495,000	Bethlehem Steel 6s	1998	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4		
3,000	38,000	Birmingham Elec 4 1/2s	1968	103	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
		Broad River Power 6s A	1954	102	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
95,000	463,000	Canada Nor Power 5s	1953	78	80 1/4	80 1/4	80 1/4	75 1/4	77	75 1/4	77		
169,000	521,000	Canadian Pacific Ry 6s	1942	69 1/4	69 1/4	85	80 1/4	80 1/4	80 1/4	85	85		
59,000	234,000												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941	PRICES IN MAY								RANGE SINCE JAN. 1	
In May	Since Jan. 1			May 1		May 31		Lowest		Highest		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
5,000	29,000	BONDS (Continued)											
		Erie Lighting 6s.....1967	108 1/2	109 1/2	108 1/2	111 1/2	109 1/2	112	109 1/2	106 1/2	109 1/2	108 1/2	109 1/2
29,000	249,000	Federal Water Serv 5 1/2s...1954	102	103	102 1/2	Sale	103 1/2	104	102 1/2	103 1/2	102 1/2	103 1/2	
4,000	25,000	Finland Residential Mtg.....1961	41	45	42 1/2	48	47 1/2	49 1/2	42 1/2	48	41 1/2	48	
21,000	209,000	Florida Power Co 4s C.....1966	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	
367,000	1,534,000	Florida Power & Lt 6s.....1954	106 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104	104	104	106 1/2	
36,000	145,000	Gary Electric & Gas.....1944	101 1/2	101 1/2	101 1/2	Sale	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
125,000	442,000	Gas ex stamped.....1969	78	78 1/2	82	Sale	76	77	75	76	75	78 1/2	
12,000	29,000	Gen Pub Serv Co 5s.....1953	101 1/2	102	100	102	100	102	100	101	100	102	
62,000	360,000	Gen Pub Utilities 6 1/2s A.....1956	101 1/2	Sale	99 1/2	Sale	101	101 1/2	99 1/2	101 1/2	98 1/2	101 1/2	
51,000	230,000	Gen Wat Wks & Fl 5s A.....1948	65	72	45	65	60	65	100 1/2	101 1/2	99 1/2	101 1/2	
93,000	426,000	Georgia Pow & Lt 5s.....1978	73 1/2	Sale	80 1/2	Sale	84 1/2	85 1/2	80 1/2	84 1/2	72	84 1/2	
226,000	1,522,000	Geofueler 6s.....1953	24 1/2	Sale	14 1/2	35	19 1/2	35	84 1/2	85 1/2	23	85 1/2	
7,000	28,000	Glen Alden Coal 4s.....1965	80 1/2	Sale	84 1/2	Sale	85	Sale	84 1/2	85 1/2	80 1/2	85 1/2	
28,000	176,000	Gobel (Adolf) deb 4 1/2s.....1941	60	Sale	72	85			80	80	49	85	
1,000	34,000	Grand Trunk West Ry 4s 1950	76	78 1/2	83	84 1/2	83 1/2	Sale	82	82	75 1/2	85	
3,000	36,000	Great North Pow 5s stpd 1950	108	110	108 1/2	110 1/2	109 1/2	110 1/2	108 1/2	108 1/2	107 1/2	108 1/2	
7,000	33,000	Green Mountain Pow 3 1/2s.....1963	106 1/2	Sale	103	106	104 1/2	105 1/2	105	105	103	106 1/2	
1,000	32,000	Grocery Store Prod 6s.....1945	56 1/2	63	62	64 1/2	62	63	62	62	58	64	
184,000	298,000	Guantanamo & W Ry 6s.....1958	25	28	20	30	21	27	25	25	17 1/2	27	
6,000	8,000	Guardian Investors Corp.....1948	23 1/2	25 1/2	18 1/2	20	19 1/2	20 1/2	15	15	15	20	
22,000	34,000	Hamburg E & Und Ry 5 1/2s '38	25		15 1/2		17 1/2		17 1/2	18	15 1/2	18	
9,000	88,000	Houston Lt & Pr 3 1/2s.....1966	110 1/2	111 1/2	110 1/2	110 3/4	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	
1,000	18,000	Hygrade Food 6s ser A.....1949	71	Sale	72 1/2	75	75	77	74 1/2	75	70 1/2	75	
28,000	191,000	6s series B.....1949	69	73	72 1/2	75	74	77	74 1/2	74 1/2	70 1/2	74 1/2	
52,000	377,000	Idaho Power Co 3 1/2s.....1967	107 1/2	110	108	110	109 1/2	Sale	108 1/2	109 1/2	107 1/2	109 1/2	
36,000	341,000	Illinois Pow & Light 5 1/2s.....1954	102	Sale	101	Sale	101	102	100	101	98 1/2	103	
89,000	656,000	5 1/2s series B.....1953	107 1/2	Sale	107	Sale	106 1/2	107	106 1/2	106 1/2	105	108	
138,000	870,000	6s series A.....1953	107 1/2	Sale	107 1/2	Sale	107 1/2	108	107 1/2	107 1/2	106 1/2	108	
15,000	64,000	5s series C.....1956	106 1/2	Sale	106	Sale	106 1/2	Sale	105 1/2	107	104 1/2	107	
173,000	628,000	Indiana Hydro-Elec 6s A.....1958	100 1/2	101 1/2	101 1/2	Sale	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	
107,000	700,000	Indiana Service 5s.....1950	74 1/2	Sale	75 1/2	Sale	77 1/2	78	74 1/2	75	72 1/2	78 1/2	
67,000	343,000	1st lien & ref 5s.....1963	72 1/2	73 1/2	74 1/2	76	77 1/2	78	74 1/2	75	71 1/2	78 1/2	
77,000	302,000	Indianapolis Gas 6s A.....1952	80 1/2	Sale	86 1/2	Sale	77	79	75	75	105	109	
4,000	130,000	Indianapolis P & L 3 1/2s.....1970	108 1/2	110	106 1/2	Sale	106 1/2	107	106	107	105	109	
6,000	72,000	Int Pow Sec 6 1/2s series C 1955	18	22	17	20 1/2	17	19	17	17	15 1/2	18	
1,000	128,000	7s series B.....1957	22 1/2	30 1/2	18 1/2	26	20 1/2	26	15	15	15	18	
5,000	3,949,000	7s E (Aug 1941 coupon).....1957	20 1/2	21 1/2	17	23	17	24	19 1/2	19 1/2	15 1/2	18	
1,194,000	191,000	Interstate Power 5s.....1957	72	Sale	67 1/2	Sale	72 1/2	Sale	67 1/2	67 1/2	66 1/2	74	
317,000	1,093,000	Debuture 6s.....1952	38 1/2	Sale	28	Sale	28 1/2	Sale	26 1/2	26 1/2	24 1/2	33	
2,000	38,000	Iowa-Nebraska P & L 5s.....1961	105	105 1/2	107 1/2	107 1/2	108	108 1/2	107 1/2	107 1/2	106 1/2	107 1/2	
5,000	55,000	Iowa Pow & Lt 4 1/2s A.....1958	106 1/2	108 1/2	107 1/2	107 1/2	108	108 1/2	107 1/2	107 1/2	106 1/2	107 1/2	
32,000	112,000	Isarco Hydro-Electric 7s.....1963	20	26	21 1/2	24	17	23	19	19	15 1/2	26	
60,000	245,000	Italian Superpower 6s.....1952	34	Sale	17 1/2	18	14	14 1/2	14	14	14	27	
136,000	770,000	Jacksonville Gas 5s stpd.....1942	45 1/2	Sale	42 1/2	43 1/2	43 1/2	44 1/2	42	45	42	48	
5,000	10,000	Jersey Cent P & L 3 1/2s.....1965	104	110	105 1/2	106 1/2	106 1/2	Sale	106 1/2	106 1/2	106	106 1/2	
10,000	50,000	Kansas Gas & Electric 6s.....2022	128	130	125 1/2	126	124 1/2	127	125 1/2	126	123	128 1/2	
5,000	61,000	Lake Superior Dist Power.....1966	108	109 1/2	105	107	105 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
21,000	114,000	3 1/2s series A.....1966	28	40	105	107	105 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
108,000	350,000	Leonard Tlets Inc 7 1/2s.....1946	104 1/2	105	105	106	105 1/2	105 1/2	105 1/2	106	104 1/2	106 1/2	
1,000	88,000	Long Island Ltg 6s.....1949	107 1/2	Sale	108 1/2	Sale	108	Sale	108	108	107	109 1/2	
2,000	29,000	Louisiana Pow & Lt 6s.....1957	107 1/2	Sale	108 1/2	Sale	108	Sale	108	108	107	109 1/2	
20,000	88,000	Mansfield Mining & Smelt.....1941	25	35	17 1/2	35	20	35	79	80 1/2	25	35	
26,000	84,000	McCord Rad & Mfg 6s.....1948	73 1/2	77	77 1/2	79 1/2	79 1/2	80 1/2	79	80 1/2	77	80	
11,000	93,000	Memphis Comm'l Appeal.....1952	103	105 1/2	102 1/2	104 1/2	102	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	
31,000	175,000	Mengel Co 4 1/2s.....1947	95	96	99	99 1/2	99	99 1/2	98 1/2	99	95 1/2	99 1/2	
4,000	69,000	Met Edison 4s series E.....1971	107 1/2	111	105 1/2	106 1/2	108 1/2	110	106 1/2	108 1/2	105 1/2	109 1/2	
91,000	299,000	4s series G.....1965	110 1/2	Sale	108 1/2	Sale	108 1/2	109	107 1/2	108 1/2	107	108 1/2	
18,000	276,000	Middle Sts Petrol 6 1/2s A.....1945	102 1/2	Sale	101 1/2	103	102 1/2	103	102	102	100	104	
75,000	384,000	Midland Valley RR 5s.....1943	54	Sale	52	53 1/2	52 1/2	52 1/2	51 1/2	51 1/2	50 1/2	53 1/2	
24,000	160,000	Milwaukee G L 4 1/2s.....1967	105	105 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	106 1/2	103 1/2	106 1/2	
27,000	142,000	Minn Pow & Lt 4 1/2s.....1978	103 1/2	104 1/2	104 1/2	Sale	103 1/2	104	103 1/2	103 1/2	102 1/2	104 1/2	
136,000	427,000	1st & ref 5s.....1955	106 1/2	108	106 1/2	107 1/2	107 1/2	Sale	106 1/2	107 1/2	106 1/2	108	
62,000	164,000	Miss Power & Light 6s.....1957	103 1/2	104	105	Sale	105 1/2	Sale	104 1/2	105 1/2	103 1/2	105 1/2	
40,000	510,000	Miss River Power 5s.....1951	109	Sale	105 1/2	Sale	104	104 1/2	104	104	109	109	
30,000	153,000	Missouri Pub Serv 5s A.....1960	96 1/2	Sale	102 1/2	Sale	101 1/2	102 1/2	101 1/2	101 1/2	96 1/2	102 1/2	
111,000	389,000	Nassau & Suffolk Ltg 5s.....1945	100 1/2	101 1/2	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	
11,000	32,000	Nat Pow & Lt 6s A.....2026	107	109	106 1/2	107	106 1/2	107	106 1/2	106 1/2	105 1/2	107	
43,000	220,000	Deb 5s series B.....2030	107	109	106 1/2	107	106 1/2	107	106 1/2	106 1/2	105 1/2	107	
6,000	40,000	Nat Pub Serv 5s C O D.....1978	25 1/2	Sale	18	24 1/2	20	23	116 1/2	117 1/2	21	26	
689,000	3,908,000	Nebraska Power 6s.....2022	127 1/2	130	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	114 1/2	117 1/2	
22,000	65,000	4 1/2s.....1981	110 1/2	Sale	108	Sale	108 1/2	109 1/2	107 1/2	108 1/2	107	109 1/2	
142,000	793,000	Neisner Bros Realty 6s.....1948	106 1/2	109	108 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	107	109 1/2	
38,000	269,000	Nevada Calif Elec 5s.....1956	91 1/2	Sale	96 1/2	Sale	97	Sale	96 1/2	96 1/2	88 1/2	98 1/2	
191,000	968,000	New Amsterd Gas 5s.....1948	121 1/2	122 1/2	117 1/2	119 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	121 1/2	
152,000	692,000	New Eng G & Elec Assn 6s 1947	63 1/2	Sale	61	Sale	61 1/2	Sale	61	61	59 1/2	63 1/2	
209,000	1,080,000	5s.....1948	62 1/2	64 1/2	61	62 1/2	61 1/2	62 1/2	60 1/2	61	59 1/2	63 1/2	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
\$	\$															
BONDS (Concluded)																
6,000	3,000	*Pomerania Elec Co 6s.....1953	25	28	14 1/4	15	17 1/4	30					22 1/4	Feb. 23	26 1/4	Jan. 8
53,000	305,000	*Portland Gas & Coke 6s.....1940	83 1/2	Sale	97 1/2	99 1/2	98	99 1/2	98	May 14	98	May 14	93 1/2	Jan. 2	98	Mar. 24
36,000	219,000	5s stamped.....1956	83	Sale	93 1/4	94 1/2	95	95 1/2	93	May 13	94 1/4	May 28	86 1/2	Feb. 21	95	Apr. 19
12,000	97,000	Potomac Edison 5s ser B.....1951	109	Sale	110	110 1/2	109 1/2	112	109 1/2	May 29	110	May 2	109	Jan. 2	110 1/2	Apr. 3
1,000	124,000	4 1/2s series F.....1961	109 1/2	110	111	112 1/2	110 1/2	112	110 1/2	May 27	111 1/2	May 7	109 1/2	Jan. 6	111 1/2	May 7
18,000	60,000	Potrero Sugar 7s stamped.....1947	46	50	90	100	80	92	90	May 8	90	May 8	50	Jan. 8	100	Apr. 23
	2,000	Power Corp of Can 4 1/2s B.....1959	70 1/2	72 1/2	75	Sale	67 1/2	72	69	May 9	75	May 1	69	May 9	76 1/2	Jan. 25
		*Prussian Electric 6s.....1954	25	30 1/2	14 1/4	20	17 1/2	20					26	Jan. 3	26	Jan. 3
		Public Service of Colorado—														
50,000	348,000	S f deb 4s.....1949	105 1/2	Sale	106 1/2	107 1/2	105 1/2	106	105 1/2	May 24	107	May 2	105 1/2	Mar. 7	107	Apr. 1
63,000	400,000	1st mtg 3 1/2s.....1964	109	Sale	107 1/2	107 1/2	107 1/2	107 1/2	107	May 28	107 1/2	May 20	105 1/2	Feb. 19	109	Jan. 2
		Public Service Co of N J—														
39,000	305,000	6% perpetual certificates	159 1/2	Sale	152 1/2	Sale	151 1/2	152 1/2	150	May 22	152 1/2	May 1	150	Feb. 15	162	Jan. 18
248,000	1,706,000	Puget Sound P & L 5 1/2s.....1949	102	Sale	102 1/2	Sale	102 1/2	Sale	102	May 27	103 1/2	May 9	100	Feb. 23	103 1/2	May 9
47,000	578,000	5s series C.....1950	102	Sale	103	104	101 1/2	101 1/2	101 1/2	May 29	104	May 9	98 1/2	Feb. 23	104	May 9
102,000	1,136,000	4 1/2s series D.....1950	99 1/2	Sale	101 1/2	Sale	100 1/2	101 1/2	100 1/2	May 26	102	May 14	98 1/2	Feb. 26	102	May 14
		Queens Boro G & E 5 1/2s.....1952	88 1/2	Sale	85 1/2	87	81 1/2	82	82	May 28	86	May 5	82	Apr. 28	90 1/2	Jan. 10
2,000	24,000	*Ruhr Gas Co 6 1/2s.....1953	27	---	17	22	17 1/2	23 1/2	18	May 2	18	May 2	17 1/2	Apr. 16	28 1/2	Feb. 1
2,000	3,000	*Ruhr Housing 6 1/2s A.....1958	25	---	14 1/4	---	18 1/2	---	16 1/2	May 27	16 1/2	May 27	14	Apr. 10	16 1/2	May 27
		Safe Harbor Water Pr 4 1/2s 1979	107 1/2	Sale	107	Sale	107 1/2	Sale	106 1/2	May 3	108	May 24	106 1/2	Feb. 10	109	Mar. 20
87,000	777,000	San Joaquin L & P 6s B.....1952	137 1/2	Sale	131 1/4	135	133	137	133	May 15	133	May 15	133	Feb. 15	138 1/2	Jan. 17
13,000	67,000	*Saxon Public Works—														
		6s.....1937	25	---	15	---	17	---					15	Apr. 2	20	Feb. 13
2,000	11,000	*Schulte Real Estate 6s.....1951	34	37	39 1/4	41	40	42	40	May 10	40	May 10	36 1/2	Mar. 20	40	Apr. 28
28,000	377,000	Scullin Steel Co 3s.....1951	82	Sale	76	Sale	78 1/2	79	76	May 1	80 1/2	May 19	75 1/2	Apr. 21	87 1/2	Jan. 28
201,000	651,000	Shawinigan W & P 4 1/2s A.....1967	86 1/2	Sale	93 1/2	Sale	86	87	85	May 23	93 1/2	May 1	84	Feb. 19	93 1/2	Apr. 30
9,000	9,000	4 1/2s A registered.....1967							89	May 12	89	May 12	89	May 12	89	May 12
130,000	299,000	4 1/2s series D.....1970	86 1/2	87 1/2	92 1/2	Sale	86	86 1/2	85 1/2	May 26	92 1/2	May 1	85 1/2	Feb. 20	93 1/2	Apr. 29
10,000	72,000	Sheridan Wyo Coal 6s.....1947	92	93 1/2	95 1/2	99	95 1/2	100	95 1/2	May 17	99	May 8	93	Jan. 6	99	May 8
8,000	81,000	Sou Carolina Power 5s.....1957	103 1/2	Sale	104 3/4	Sale	103 1/2	106	104 1/2	May 6	105 1/2	May 26	102 1/2	Jan. 4	105 1/2	Mar. 26
184,000	184,000	Sou Calif Edison 3s.....1965							102 1/2	May 9	103 1/2	May 31	102 1/2	May 2	103 1/2	May 31
24,000	328,000	Southern Indiana Ry 4s.....1951	50 1/2	Sale	55 1/2	57	53 1/2	54 1/2	53 1/2	May 23	57 1/2	May 6	50 1/2	Jan. 2	60	Mar. 29
23,000	27,000	Southern Wyo Coal 6s.....1947	106	Sale	110	Sale	106 1/2	106 1/2	105 1/2	May 12	106 1/2	May 29	105 1/2	Apr. 22	106 1/2	May 29
130,000	367,000	Southwestern P & L 6s A.....2022	108	108	104 3/4	106	107 1/2	Sale	106 1/2	May 27	110 1/2	May 12	101	Feb. 25	110 1/2	Apr. 24
23,000	124,000	Southwestern Pub Serv 6s A.....1945	106	108	104 3/4	106	107 1/2	Sale	103 1/2	May 28	105 1/2	May 17	103 1/2	Apr. 1	106 1/2	Feb. 5
28,000	197,000	Spalding (A) & Bros 5s.....1959	45	Sale	36 1/2	Sale	39 1/2	40 1/2	35 1/2	May 9	40 1/2	May 21	34 1/2	Mar. 31	46	Jan. 6
		Standard Gas & Electric—														
252,000	1,632,000	6s stamped.....1948	69	Sale	88 1/2	Sale	86 1/2	Sale	86 1/2	May 16	89 1/2	May 1	69	Jan. 2	89 1/2	Apr. 29
163,000	1,341,000	6s conv stamped.....1948	68 1/2	69 1/2	89	Sale	86	86 1/2	86 1/2	May 15	89 1/2	May 2	69 1/2	Jan. 3	89 1/2	May 2
361,000	2,129,000	6s series A.....1951	69 1/2	Sale	89 1/2	Sale	86 1/2	Sale	86 1/2	May 16	89 1/2	May 2	69 1/2	Jan. 2	89 1/2	Apr. 29
197,000	1,829,000	6s gold deb.....1957	68 1/2	69 1/2	88 1/2	Sale	86	86 1/2	86	May 16	89 1/2	May 21	70	Jan. 3	89 1/2	May 21
133,000	1,438,000	6s series B.....1966	68 1/2	69 1/2	88 1/2	Sale	86 1/2	Sale	86 1/2	May 16	89 1/2	May 21	70	Jan. 3	89 1/2	May 21
192,000	1,931,000	Stand Power & Lt 6s.....1957	68 1/2	Sale	88 1/2	Sale	86 1/2	Sale	86 1/2	May 31	89 1/2	May 21	68 1/2	Jan. 3	89 1/2	May 21
21,000	228,000	*Starrett Corp 5s.....1950	19	20 1/2	22 1/2	Sale	21	Sale	21	May 28	22 1/2	May 1	20	Jan. 6	25 1/2	Mar. 12
		Stines (Hugo) Corp—														
36,000	132,000	7s 2d stamped 4s.....1946	28	35	27	30	24	30	27	May 16	29 1/2	May 21	27	May 16	32 1/2	Mar. 6
4,000	88,000	7s 3d stamped 4s.....1946	---	---	51	60	50	60	55 1/2	May 14	56 1/2	May 16	43	Jan. 11	56 1/2	May 16
		Terni Hydro-Electric Co—														
16,000	116,000	6 1/2s series A.....1953	25 1/2	28	19	Sale	22	Sale	19	May 1	22	May 29	13 1/2	Mar. 13	26 1/2	Jan. 8
90,000	546,000	Texas Elec Service 5s.....1960	108 1/2	Sale	107 1/2	Sale	107	Sale	106 1/2	May 12	107 1/2	May 5	106 1/2	Jan. 4	107 1/2	Jan. 25
91,000	382,000	Texas Power & Lt 5s.....1956	107 1/2	Sale	107 1/2	107 1/2	Sale	107 1/2	107 1/2	May 27	108	May 7	107	Feb. 28	108 1/2	Mar. 25
	24,000	6s.....2022	121 1/2	123	120	123	119	121	118 1/2	Mar. 7	121	Mar. 7	118 1/2	Mar. 6	121 1/2	Jan. 31
59,000	288,000	Tide Water Power 5s A.....1979	97 1/2	Sale	98 1/2	Sale	100	Sale	98 1/2	May 1	100	May 31	96	Feb. 24	100	May 31
101,000	585,000	Twin City Rap Tr 5 1/2s A.....1952	60 1/2	Sale	61	Sale	59 1/2	60	59 1/2	May 16	61	May 1	59	Feb. 14	62 1/2	Jan. 28
		*Ulen & Company—														
9,000	208,000	6s 4th stamped.....1950	6 1/2	7 1/2	8	Sale	8 1/2	9 1/2	8	May 1	8 1/2	May 13	7 1/2	Jan. 8	9 1/2	Apr. 2
20,000	79,000	*United Elec of N J 4s.....1949	118 1/2	---	115	Sale	115	116	115	May 1	115 1/2	May 27	114	Apr. 12	118 1/2	Jan. 8
5,000	75,000	United Elec Service 7s.....1956	21 1/2	26	16	24	22	30	22	May 31	22	May 31	16 1/2	Mar. 19	24	Apr. 26
1,000	7,000	*United Indus 6 1/2s.....1941	30	Sale	17 1/2	25	19	30	20	May 28	20	May 28	20	May 28	30 1/2	Feb. 1
2,000	17,000	1st 6s.....1945	30	31 1/2	16 1/2	20	17 1/2	20	16 1/2	May 19	17	May 27	15	Apr. 7	30	Jan. 28
127,000	607,000	United Lt & Pow 6 1/2s.....1974	89	90 1/2	98 1/2	Sale	98	Sale	98	May 31	99 1/2	May 22	88	Feb. 24	99 1/2	Mar. 24
270,000	1,506,000	Deb 6s.....1975	86 1/2	Sale	98	Sale	97	Sale	97	May 7	98 1/2	May 1	85	Feb. 24	98 1/2	Mar. 24
28,000	122,000	5 1/2s.....1959	106	Sale	104	105 1/2	104	105 1/2	104	May 2	105 1/2	May 27	103 1/2	Mar. 2	108 1/2	Mar. 24
403,000	2,163,000	United Lt & Rys (Del) 5 1/2s 1952	99 1/2	Sale	106 1/2	Sale	101	Sale	100 1/2	May 1	101 1/2	May 15	99 1/2	Feb. 3	101 1/2	May 15
57,000	276,000	United Lt & Rys (Me) 6s A.....1952	120	120 1/2	119 1/2	Sale	120	Sale	119 1/2	May 1	120 1/2	May 1	117	Feb. 15	121 1/2	Jan. 16
48,000	421,000	Deb 6s series A.....1973	86 1/2	Sale	97 1/2	98 1/2	96 1/2	97	97	May 29	98 1/2	May 23	83 1/2	Feb. 24	98 1/2	Mar. 25
46,000	167,000	Utah Power & Light 4 1/2s.....1944	101	102	100 1/2	100 1/2	100	100 1/2								

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1941	1940	Bond Sales		1941	1940
May	Shares	391,000	1,055,000	May	None	None	\$29,000
Jan. 1 to May 31	Shares	2,222,000	3,491,000	Jan. 1 to May 31	\$1,600	\$1,600	618,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1941		PRICES IN MAY				RANGE SINCE JAN. 1							
In May	Since Jan. 1		Bid	Ask	May 1	May 31	Lowest	Highest	Lowest	Highest						
Shares	Shares	Com'wealth Edison deb 3 1/4's '58	117	117 1/2	112 1/2	112 1/2			114 1/4	Mar. 25	114 1/4	Mar. 25				
STOCKS																
Shares	Shares	par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest				
771	6,270	Abbott Laboratories com	52 1/2	53 3/4	47 1/2	48 3/4	46	47 3/4	46 1/2	May 29	48	May 17	46	Feb. 21	53 1/4	Jan. 3
242	1,793	Acme Steel Co common	50 1/2	52 1/2	43 1/2	45 1/2	43 1/2	45 1/2	44 1/2	May 26	46 1/2	May 6	43 3/4	Apr. 24	51 1/4	Jan. 4
130	1,120	Adams (I D) Mfg common	10	11	9	10	9	10	9	May 16	10	May 12	8 1/2	Mar. 29	11	Jan. 7
1,250	3,350	Adams Oil & Gas Co com	3 1/2	3 3/4	3	3 1/4	2 1/2	3 1/4	3 1/4	May 3	4 1/4	May 13	2 1/2	Mar. 15	4 1/4	May 13
398	4,100	Advanced Alum Castings	3 1/2	3 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	May 2	2 1/2	May 2	2 1/2	May 2	3 1/4	Jan. 9
800	3,050	Aenna Ball Bearing common	11 1/2	12 1/2	11	11 1/2	11	11 1/2	11	May 20	11 1/2	May 10	11	May 29	12 1/2	Jan. 16
100	1,350	Allied Laboratories common	11	12 1/2	11	11 1/2	10 1/2	11	10 1/2	May 22	11	May 3	10 1/2	Feb. 25	13	Jan. 11
50	650	Allied Products Corp Com	15	16	15	16 1/4	14 1/2	15 1/2	15	May 23	15 1/2	May 15	14 1/2	Feb. 14	16 1/4	Apr. 1
720	4,142	Allis-Chalmers Mfg Co	21 1/2	22 1/2	20 1/2	21 1/4	21	22	21 1/4	May 26	21 3/4	May 26	19 1/2	Apr. 12	23	Jan. 13
20	80	Altorfer Bros conv pref	36	Sale	25 1/2	26 1/4	26	27	25 1/2	May 28	27 1/2	May 21	25 1/2	May 28	36 1/4	Jan. 4
210	1,990	American Pub Serv pref	15	31	19	---	20	---	20	May 14	20	May 14	17	Jan. 31	20	May 14
4,987	19,175	Amer Tel & Tel Co capital	90 1/2	Sale	88	91	88 1/2	91 1/2	87 3/4	May 8	90 1/2	May 22	87 3/4	May 8	94	Jan. 13
4,300	36,655	Armour & Co common	168	Sale	150	Sale	150 1/2	---	149 1/2	May 5	150 1/2	May 21	149 1/2	May 5	168 1/2	Jan. 6
50	1,300	Aro Equipment Co com	4 1/2	5	4 1/2	Sale	4	Sale	4	May 3	4 1/2	May 6	4	May 3	5 1/2	Jan. 25
850	33,750	Asbestos Mfg Co common	8	10	7 1/2	9	7 1/2	9	7 1/2	May 16	7 1/2	May 16	7	May 16	9	Jan. 16
400	950	Associates Invest Co com	1 1/2	Sale	1 1/2	Sale	1 1/2	---	1 1/2	May 1	1 1/2	May 8	1 1/2	Jan. 6	2 1/2	Jan. 23
190	3,800	Athey Tuss Wheel capital	34	37	27	30	28	29 1/2	2	May 13	2 1/2	May 3	2	Apr. 23	3 1/2	Jan. 9
4,596	1,550	Automatic Products com	3	Sale	1 1/2	1 1/2	1 1/2	---	2	May 13	2 1/2	May 3	2	Mar. 6	1 1/2	Jan. 29
50	1,750	Automatic Washer common	1	Sale	1 1/2	1 1/2	1 1/2	---	1 1/2	May 16	1 1/2	May 16	1 1/2	Jan. 14	1 1/2	Apr. 17
400	32,114	Aviation Corp (Del)	3	Sale	4 1/2	4 1/2	4 1/2	---	3 1/2	May 1	3 1/2	May 28	2 1/2	Apr. 18	5 1/2	Jan. 11
50	17,410	Aviation & Transport cap	3 1/2	4	---	---	---	---	---	---	---	---	3 1/2	Jan. 31	4 1/4	Mar. 15
200	590	Backstay Welt Co common	4 1/2	6 1/2	5 1/2	Sale	5	6 1/2	5 1/2	May 1	5 1/2	May 1	4 1/2	Mar. 10	5 1/2	Apr. 15
1,050	300	Barber Co (W H) common	16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	16 1/2	15 1/2	May 14	15 1/2	May 14	15 1/2	Apr. 28	17	Jan. 9
1,700	1,585	Barlow & Seelig Mfg A com	9 1/2	10 1/2	10 1/2	11	10	11 1/2	10 1/2	May 20	10 1/2	May 2	9 1/2	Feb. 21	10 1/2	May 2
750	6,150	Bastian-Blessing Co common	17	17 1/2	18 1/2	18 1/2	16 1/2	17	16 1/2	May 27	18 1/2	May 3	16 1/2	May 27	19 1/2	Apr. 5
2,050	5,800	Beiden Mfg Co common	10 1/2	Sale	10 1/2	11	11	11 1/2	11	May 2	12	May 14	10	Jan. 2	12	May 14
401	4,350	Belmont Radio Corp	5 1/2	5 1/2	5	Sale	4 1/2	4 1/2	4 1/2	May 9	5	May 1	4 1/2	May 9	6	Jan. 21
400	28,877	Bendix Aviation Corp com	34 1/2	Sale	34 1/2	Sale	34 1/2	Sale	33 1/2	May 27	36	May 7	32 1/2	Apr. 21	37 1/2	Jan. 28
400	12,950	Berghoff Brewing Corp	4 1/2	Sale	4 1/2	Sale	4 1/2	---	4 1/2	May 1	4 1/2	May 28	4 1/2	Apr. 28	5 1/2	Jan. 2
401	1,550	Binks Mfg Co capital	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	---	5	May 1	5 1/2	May 13	4 1/2	Feb. 10	5 1/2	May 13
3,920	2,663	Bliss & Laughlin Inc com	18 1/2	Sale	14 1/2	15 1/2	14	15 1/2	14 1/2	May 26	15 1/2	May 21	14 1/2	May 26	18 1/2	Jan. 8
20	24,409	Borg-Warner Corp common	19 1/2	Sale	17	Sale	16 1/2	17 1/2	16 1/2	May 8	17 1/2	May 6	16	Apr. 18	20 1/2	Jan. 10
550	980	Brach & Sons (E J) capital	16	18 1/2	16 1/2	17	16 1/2	17	16 1/2	May 13	16 1/2	May 13	16 1/2	Jan. 20	18	Jan. 22
1,500	3,100	Brown Fence & Wire cl A pfd	7 1/2	Sale	7 1/2	7 1/2	7 1/2	---	7 1/2	May 26	7 1/2	May 9	7 1/2	May 26	9 1/2	Jan. 11
120	3,200	Common	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	May 24	1 1/2	May 24	1 1/2	May 24	2 1/2	Jan. 11
400	11,900	Bruce Co (E L) common	10 1/2	Sale	12	12 1/2	12	Sale	12	May 5	12 1/2	May 6	10 1/2	Jan. 2	13 1/2	Mar. 12
400	440	Bunte Bros common	15 1/2	18 1/2	13	14	13	14	13	May 26	13	May 26	13	Mar. 20	15 1/2	Jan. 14
2,010	4,150	Burd Piston Ring common	3 1/2	Sale	3	3 1/2	3	3 1/2	3	May 17	3 1/2	May 14	3	May 17	4	Jan. 15
375	13,591	Butler Bros common	4 1/2	Sale	4 1/2	4 1/2	4 1/2	---	4 1/2	May 2	4 1/2	May 24	4 1/2	Feb. 19	5 1/2	Jan. 8
65	4,316	5% cum conv pref	19 1/2	Sale	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	May 3	20 1/2	May 17	19 1/2	Jan. 2	21 1/2	Jan. 15
100	1,310	Campbell Wyant & Cannon	14 1/2	14 1/2	13	14 1/2	10 1/2	11	10 1/2	May 21	11	May 7	10 1/2	May 21	14 1/2	Jan. 4
750	2,150	Foundry capital	20 1/2	Sale	18	20	18	19	18 1/2	May 7	18 1/2	May 7	17 1/2	Feb. 21	21	Jan. 28
1,000	6,370	Central Ill Pub Serv pref	90	Sale	85	Sale	85 1/2	85 1/2	82	May 26	87	May 14	82	May 26	95 1/2	Jan. 10
1,150	3,750	Central Ill Secur Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	---	3 1/2	May 29	3 1/2	May 5	3 1/2	Feb. 14	4 1/2	Mar. 6
1,800	5,850	Convertible preferred	5 1/2	6	5 1/2	6	5 1/2	6 1/2	5 1/2	May 5	5 1/2	May 12	5 1/2	Jan. 7	6	Jan. 9
370	14,800	Cent & S W Util common	50c	Sale	50c	50c	50c	50c	50c	May 1	50c	May 23	50c	Jan. 24	3 1/2	Jan. 8
160	1,010	Prior lien preferred	106	Sale	106	110	109	Sale	107	May 6	112 1/2	May 13	105	Mar. 6	112 1/2	May 13
100	1,890	Preferred	38 1/2	43	34	Sale	33	39	32	May 29	34	May 1	32	May 29	47	Jan. 13
100	1,090	Central States Pr & Lt pref	6 1/2	7 1/2	5 1/2	7	5 1/2	7 1/2	5 1/2	May 27	5 1/2	May 9	5 1/2	May 27	8 1/2	Jan. 14
150	1,180	Chain Belt Co common	20 1/2	21 1/2	16	Sale	16 1/2	17 1/2	16	May 1	17	May 23	16	May 1	21 1/2	Jan. 4
800	1,800	Cherry Burrell Corp com	12 1/2	14 1/2	11	12	10 1/2	11 1/2	10 1/2	May 22	11 1/2	May 6	10 1/2	May 22	14	Jan. 14
11,600	100	Chicago City & Con Ry pt pf	1	Sale	1 1/2	1 1/2	1 1/2	---	1 1/2	May 1	1 1/2	May 6	1 1/2	Mar. 3	1 1/2	Mar. 3
3,550	44,000	Chicago Corp common	27 1/2	Sale	28	Sale	28 1/2	Sale	28	May 1	29	May 12	27 1/2	Feb. 14	30	Jan. 2
600	18,400	Convertible preferred	12 1/2	Sale	12 1/2	12 1/2	12 1/2	---	12 1/2	May 1	12 1/2	May 7	12 1/2	Feb. 21	14	Jan. 18
20	100	Chicago Elec Mfg class A	66 1/2	69 1/2	59	64	60	60 1/2	60	May 19	62	May 7	60	Apr. 22	73	Jan. 28
150	2,700	Chicago Flexible Shaft Com	40	Sale	38 1/2	40	38 1/2	40	38 1/2	May 19	40	May 29	38 1/2	Mar. 10	40	Mar. 10
30	150	Chicago Towel Co conv pref	111	115	108	110	107 1/2	115	107 1/2	May 17	110	May 27	107 1/2	May 17	112 1/2	Jan. 28
1,244	30	Common capital	7 1/2	Sale	7	7 1/2	7	7 1/2	7	May 8	7 1/2	May 7	7	May 8	7 1/2	Apr. 17
1,540	1,800	Chicago Yellow Cab capital	8 1/2	9 1/2	8	8 1/2	8	8 1/2	8 1/2	May 10	8 1/2	May 10	8 1/2	May 10	9 1/2	Jan. 29
200	10,918	Chrysler Corp common	57 1/2	58	55	55 1/2	55 1/2	55 1/2	55 1/2	May 28	58 1/2	May 10	55 1/2	May 28	72 1/2	Jan. 2
37,200	16,850	Cities Service Co common	4 1/2	Sale	4 1/2	4 1/2	4 1/2	---	4 1/2	May 26	4 1/2	May 6	4 1/2	Feb. 15	5	Jan. 10
850	4,700	Club Alum Utensil Co com	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	---	1 1/2	May 21	1 1/2	May 21	1 1/2	May 21	2 1/2	Jan. 8
100	130	Coleman Lamp & Stove com	35 1/2	42 1/2	35 1/2	44	39	44	38	May 15	38	May 15	37 1/2	Feb. 1	38	Feb. 1
16,500	174,000	Com'wealth Edison com	29 1/2	Sale	26 1/2	Sale	24 1/2	Sale	24 1/2	May 26	26 1/2	May 6	24 1/2	May 26	30	Jan. 10
120	6,350	Consolidated Blsicut com	1 1/2	2	1 1/2	2										

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Bid	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
100	775	Dixie-Vortex Co common	9 3/4	9 3/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	May 26	7 1/4	May 8	7 1/4	May 26	9 1/4	Jan 16
400	1,600	Dodge Mfg Corp common	13	14	10 1/2	11 1/2	11 1/2	12 1/2	11	May 20	11 1/4	May 28	11	Apr 29	14	Jan 3
1,350	15,050	El Household Util Corp	3 3/4	3 1/2	4	4	4	4	3 3/4	May 19	4	May 1	3 3/4	Feb 21	4 3/4	Apr 4
1,750	9,600	Elgin Nat Watch Co	28 1/2	30	29 1/2	30	28 3/4	30	28 1/2	May 21	29 1/2	May 3	28 1/2	Jan 2	33 1/2	Feb 28
850	12,600	Eversharp Inc common	2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2	May 8	2 1/2	May 6	2	May 8	3	Jan 13
337	1,862	Fairbanks Morse common	45 1/2	50	35	36 1/2	34	35	34 1/4	May 21	36	May 6	34 1/4	May 21	45 1/2	Jan 6
400	4,600	Fitz Simons & Connell Dredge & Dock Co common	6 1/2	7	6 1/2	7 1/2	6 3/4	7 1/2	5 3/4	May 19	6	May 22	6 3/4	Jan 22	7	Jan 3
450	2,700	Four-Wheel Drive Auto	21	24	19	20	19	21	18 1/2	May 6	20 1/4	May 7	18 1/2	May 6	23	Jan 17
550	2,700	Fox (Peter) Brewing com	6	6 1/2	5 1/2	6	5 1/2	6	5 1/2	May 16	6	May 8	5 1/2	Apr 25	6 1/2	Jan 27
2,050	11,450	Fuller Mfg Co common	17 1/2	17 1/2	16	17 1/2	16	17	16	May 27	16 1/2	May 8	16	May 27	19	Jan 27
650	3,900	Gardner Denver Co common	61	61	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	May 23	62 1/2	May 23	62 1/2	May 23	63 1/2	Feb 4
50	1,929	General Amer Transp com	54 1/2	54 1/2	46 1/2	48	49 1/2	50 1/2	48 1/2	May 2	50 1/2	May 28	46 1/2	Feb 21	55 1/2	Jan 10
239	400	General Candy class A	10 1/2	11	9 1/2	10	9 1/2	10	9 1/2	May 7	9 1/2	May 7	9 1/2	May 7	11	Jan 4
500	4,410	General Finance Corp com	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 7	1 1/2	May 7	1 1/2	May 7	2 1/2	Jan 4
765	5,065	General Foods common	38 3/4	38 3/4	35 3/4	36	35 3/4	36	35 3/4	May 28	36 1/4	May 6	33 3/4	Feb 15	39 3/4	Jan 6
9,350	51,084	General Motors Corp com	48	48	47 1/2	48	47 1/2	48	47 1/2	May 5	48	May 10	47 1/2	May 5	48 1/2	Jan 6
605	2,426	General Outdoor Adv com	4	4	3 3/4	4	3 3/4	4	3 3/4	May 15	4	May 13	3 3/4	Mar 25	4 3/4	Jan 24
562	3,662	Gillette Safety Razor com	3 1/4	3 1/4	2 3/4	3	2 1/2	3	2 1/2	May 20	2 1/2	May 6	2 1/2	Mar 18	3 1/4	Jan 14
500	3,100	Godchaux Sugars Inc class A	8	8	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 5	6 1/2	May 5	6 1/2	Feb 14	8	Jan 14
475	4,854	Goodyear Tire & Rub com	19 1/4	18	16 1/4	17 1/4	16 1/4	17 1/4	16	May 27	17 1/4	May 12	16	May 27	20 1/4	Jan 8
1,400	7,050	Gossard Co (H W) common	10	10	9 1/2	10	9 1/2	10	8 1/2	May 28	9 1/2	May 3	8 1/2	May 27	10 1/2	Jan 16
3,000	22,350	Great Lakes Dr & Dk com	16 1/2	16 1/2	15	15 1/2	14 1/2	15 1/2	14 1/2	May 15	15 1/2	May 26	14 1/2	Apr 17	17 1/2	Mar 22
318	3,113	Hall Printing Co common	14 1/2	14 1/2	13	13 1/2	13 1/2	14 1/2	12 1/2	May 21	13 1/2	May 9	11 1/2	Apr 17	16 1/2	Jan 9
100	370	Hamilton Mfg cl A part pref	6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	May 24	6 1/2	May 24	6 1/2	Jan 4	8	Jan 21
950	2,000	Harnischfeger Corp common	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	May 6	8 1/4	May 5	8 1/4	May 6	9 1/4	Jan 14
250	7,250	Heileman Brewing Co G cap	8 3/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	May 29	8 1/4	May 9	8 1/4	May 29	9 1/4	Jan 16
100	1,000	Hein Werner Motor Parts	38 1/2	38 1/2	30	30 3/4	30	30 3/4	38	May 8	38 1/2	May 12	37 1/2	Feb 27	40	Jan 11
100	870	Hibb Spencer Bartlett com	14 1/2	14 1/2	12 1/2	13	12 1/2	13	12 1/2	May 1	12 1/2	May 1	12 1/2	May 1	14 1/2	Jan 7
200	500	Holders Inc common	30	32	32	33 1/2	30	32	31 1/2	May 26	32 1/2	May 5	31 1/2	May 26	35	Jan 15
640	6,005	Houdaille-Hershey Class B	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 22	10 1/2	May 22	10 1/2	Apr 21	13 1/2	Jan 11
50	800	Hubbell, Harvey, Inc com	17	18	16 1/2	17 1/2	17 1/2	18	17 1/2	May 22	17 1/2	May 22	15 1/2	Feb 14	17 1/2	Jan 21
1,150	6,847	Hupp Motor Car common	2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	May 8	2 1/2	May 9	2 1/4	Mar 5	3 1/2	Jan 7
1,000	2,950	Illinois Brick Co capital	26 1/2	27 1/2	22 1/2	23 1/2	21	23	21 1/2	May 16	23 1/2	May 7	21 1/2	May 20	28 1/2	Jan 10
3,525	18,233	Illinois Central R.R. com	20 1/2	20 1/2	19 1/2	20 1/2	18 3/4	20 1/2	18 3/4	May 20	19 1/2	May 12	18 3/4	May 20	21 1/2	Jan 27
1,400	3,400	Indep Pneum Tool s t c new	20 1/2	20 1/2	19 1/2	20 1/2	18 3/4	20 1/2	18 3/4	May 12	19 1/2	May 3	18 3/4	Jan 21	21 1/2	Jan 10
710	7,040	Indianapolis Pr & Lt com	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	May 12	3 1/4	May 3	3 1/4	Jan 21	3 1/4	Jan 27
500	3,610	Indiana Steel Prod com	89 1/2	89 1/2	68 3/4	71 1/2	69 1/4	70 3/4	69 1/4	May 15	71 1/2	May 10	69 1/4	Apr 21	90 1/2	Jan 3
560	2,898	Intand Steel Co capital	51 1/2	51 1/2	43 3/4	46 1/2	43 3/4	46 1/2	43 3/4	May 3	46 1/2	May 28	43 3/4	May 3	53 1/2	Jan 9
863	5,169	Internat Harvester common	1	1	1	1	1	1	1	May 9	1	May 9	1	May 9	2 1/2	Jan 2
30	140	Interstate Power \$7 pref	16 1/2	17 1/2	15 1/2	17	15 1/2	16 1/2	15 1/2	May 13	16 1/2	May 13	15 1/2	May 13	18	Jan 11
50	300	Iron Fireman Mfg Co v t c	12 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 1	11 1/2	May 10	10 1/2	Apr 21	14	Jan 8
1,550	8,286	Jarvis (W B) Co capital	42 1/2	45 1/2	37	40	38	45	38	May 8	40	May 13	38	Apr 8	44	Jan 18
100	1,000	Joslyn Mfg & Supply Co com	4 1/2	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	May 13	4 1/2	May 9	4 1/4	Jan 11	4 1/2	Feb 7
1,900	9,900	Katz Drug Co common	8	8	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	May 26	8 1/2	May 3	7 1/2	May 26	8 1/2	Jan 28
700	8,080	Kellogg Switchboard com	100 1/4	100	99 1/2	100	99 1/2	100	100	May 1	100	May 1	100	Apr 18	101 1/4	Jan 21
130	1,180	Kentucky Utl jr cum pref	46 1/2	47 1/2	45 1/2	46	45 1/2	46	45 1/2	May 8	46	May 16	45 1/2	May 8	50 1/2	Jan 10
200	2,666	6% preferred	101 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 8	100 1/2	May 8	100 1/2	May 8	106 1/2	Jan 15
600	5,150	Ken-Rad Tube & Lp com A	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	May 14	3 1/2	May 26	3 1/4	Jan 14	3 1/2	May 26
400	2,800	Kingsbury Brewing Co cap	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 26	1 1/4	May 26	1 1/4	Apr 4	1 1/4	Jan 22
200	2,250	La Salle Ext Univ common	1	1	1	1	1	1	1	May 21	1	May 21	1	Apr 1	1	Jan 8
200	2,200	Leath & Co common	25	27	25 1/2	27	25 1/2	27	25 1/2	May 24	26	May 12	25 1/2	May 24	27 1/2	Feb 19
70	380	Cumulative preferred	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 7	7 1/2	May 13	6 1/2	Apr 7	7 1/2	Jan 9
250	950	Le Roi Co common	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	May 23	16 1/2	May 13	15 1/2	Apr 21	17 1/2	Jan 4
3,907	57,072	Libby, McNeill & Libby com	7	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	May 7	7 1/2	May 13	6 1/2	Apr 19	7 1/2	Jan 7
350	3,550	Lincoln Printing Co com	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	May 20	16 1/2	May 8	15 1/2	Jan 21	16 1/2	Jan 28
120	620	83-50 preferred	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	May 15	6 1/2	May 15	6 1/2	Jan 16	8	Apr 2
50	2,350	Lindsay Ref & Chem com	10	11	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	May 7	11 1/2	May 21	10 1/2	May 7	11 1/2	May 21
200	200	Preferred	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	May 1	11 1/2	May 21	10 1/2	Apr 22	11 1/2	May 21
4,104	1,259	Lion Oil Lf Co capital	16 1/2	16 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	May 16	14 1/2	May 1	13 1/2	May 16	16 1/2	Jan 7
755	6,700	Liquid Carbonic common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 21	1 1/2	May 8	1 1/2	Feb 24	2	Mar 29
1,000	6,700	Loudon Packing common	20 1/2	22 1/2	18	21	17 1/2	20	11 1/2	May 15	12	May 16	18 1/2	Apr 18	23	Jan 9
40	5,850	McCord Rad & Mfg "A"	9	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	May 15	9 1/2	May 16	8 1/2	Jan 2	9 1/2	Feb 18
110	1,100	McQuay-Norris Mfg com	38	34	36	32	35	35	35	May 20	37 1/2	May 9	35	Apr 12	37 1/2	Jan 29
450	2,450	McWilliams Dredging Co com	5 1/2	6 1/4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	May 20	5 1/2	May 9	4 1/2	Jan 7	6 1/4	Mar 10
200	200	Mapes Consol Mfg capital	20 1/2	27	20 1/2	27	25	27	25	May 20	27 1/2	May 9	24 1/2	Feb 5	26	Apr 9
3,088	19															

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1941	1940	Bond Sales		1941	1940
May	Shares	26,911	65,503	May		\$161,200	\$279,800
Jan. 1 to May 31		139,792	243,916	Jan. 1 to May 31		837,200	1,348,500

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN MAY				RANGE SINCE JAN. 1	
In May	Since Jan. 1	Price Jan. 2 1941		May 1		y May 29		Lowest	Highest
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
123,000	22,700	BALTIMORE CITY BONDS							
26,700	482,000	Atlantic Coast Line Conn							
3,500	139,500	Certificates of Indebt 5%							
4,000	59,500	Balt Transit Co 4s flat		34 1/2	39 1/2	41	48 1/2	38	41
1,000	4,000	A 5s flat		39 1/2	40 1/2	49	100 1/2	47 1/2	101
1,000	5,000	B 5s		103				100	101
	14,000	Finance Co of Amer 4%		100		100		102 1/2	102 1/2
	2,000	Ga Sou & Fla 5%		100		100		65 1/2	65 1/2
	1,000	Interstate Bond Co 5%		100		100		101 1/2	101 1/2
	2,000	5%		100		100			
	2,000	5%		100		100			
	2,000	5%		100		100			
	2,000	5%		100		100			
	5,000	Md & Pa 4%						102	102 1/2
	5,500	6%							
	5,000	Seaboard Air Line Ry 4%							

Shares	Shares	STOCKS		par		15		15 1/2		14 1/2		15 1/2		14 1/2		17	
		Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
701	6,090	Arundel Corp		15 1/2	16 1/2	15	16	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	17
814	682	Atlantic Coast L (Conn)		16 1/2	17			27c	30c								
883	3,045	Balt Transit Co com v t c		30c				2.25	2.60	2.25	2.60	2.25	2.60	2.25	2.60	2.25	2.60
442	23,211	1st preferred v t c		1.70	1.70	2.60	2.60	2.40	2.60	2.40	2.60	2.40	2.60	2.40	2.60	2.40	2.60
1,130	6,252	Brager Eisenberg Inc com		100		28	28	28	28	28	28	28	28	28	28	28	28
102	324	Consolidated Gas E L & Power		70 1/2	70 1/2	57	57	56	56	56	56	56	56	56	56	56	56
475	91	4 1/2% pref B		109 1/2	109 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
359	2,871	4% preferred O		107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
770	4,715	Davison Chemical Co com		7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
798	2,007	Eastern Sugar Assoc com v t c		5	5 1/2	22	24	22	24	22	24	22	24	22	24	22	24
148	2,668	Preferred v t c		17		114 1/2	119	114 1/2	119	114 1/2	119	114 1/2	119	114 1/2	119	114 1/2	119
125	1,228	Fidelity & Deposit		20	20	31 1/2	32 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
121	669	Fidelity & Guar Fire Corp		9 1/2	9 1/2	9	9	9	9	9	9	9	9	9	9	9	9
35	662	Finance Co of Am class A		100		13	14	14	14	14	14	14	14	14	14	14	14
1,000	185	Georgia Sou & Fla 1st pref		100				8	8	8	8	8	8	8	8	8	8
1,922	40	2d preferred		100													
100	2,043	Guilford Realty Co 6% pref		100													
5	6,278	Common		1.05	1.50	1.10	1.75	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70
166	100	Houston Oil preferred		16	17 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
139	747	Humphreys Mfg Co com		1.05	1.50	1.10	1.75	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70
39	35	Maryland & Pa Rat com		1.05	1.50	1.10	1.75	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70	1.05	1.70
81	720	Mercantile Trust Co		50		28	28	28	28	28	28	28	28	28	28	28	28
1,078	389	Merch & Miners Transp		29		28	28	28	28	28	28	28	28	28	28	28	28
7,963	107	Monon W Penn 7% pref		2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
249	113	Mt Vern-Woodb Mills com		66	71	70	75	75	75	75	75	75	75	75	75	75	75
333	50	Preferred		47 1/2		17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
260	3,734	National Marine Bank		17	17 1/2	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
6,711	9,346	New Amsterdam Casualty		1.05	1.10	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
62	375	North Amer Oil Co com		54	54	50	52	51	52	51	52	51	52	51	52	51	52
	547	Northern Central Ry															
	50	Owings Mills Distillery															
	50	Penna Water & Power com															
	260	Phillips Packing Co 5 1/4% pf															
	6,711	Real Estate Trust Inc															
	62	Seaboard Comm'l com															
	12,945	U S Fidelity & Guar															
	107	Western National Bank															

* No par value. x Ex-dividend. y Closed May 31, additional holiday.

(Continued from page 18)

rates for the pound at the outset of hostilities, the London authorities and those of all countries in any way allied to sterling continued their efforts to conserve sterling and increase their dollar resources.

For months previous to May it had been the policy of the British authorities to keep the larger part of British foreign trade under strict control by entering agreements whereby all payments were made to "special," "registered," or "sterling area" accounts. Payments involving trade with the sterling area continued to be financed with sterling and did not involve the use of foreign exchange.

Free market sterling ranged during the month between \$4.03 and \$4.03 1/2 for cable transfers, as compared with the April range of \$4.00 1/2 to \$4.03 1/2.

Official rates quoted by the Bank of England continued unchanged: New York, \$4.02 1/2 @ \$4.03 1/2; Canada, \$4.43 @ \$4.47 (Canadian official, 90.00c @ 90.91c. per United States dollar); Australia, 3.2150 @ 3.2280; New Zealand, 3.2280 @ 3.2442. American commercial bank rates for sterling continued unchanged at \$4.02 buying and \$4.04 selling.

In London exchange was not quoted on Germany, Italy or any of the invaded European countries. In New York exchange was not quoted on the invaded European countries, but German official marks were pegged in a nominal market at 40.00, while registered marks ranged between 11.85 and 15.00. Italian lire were pegged in New York at 5.05 until May 27, when they were moved up without ex-

planation to 5.26 1/4, the ruling rate for about 10 years prior to August, 1939.

On May 13 all Iraq accounts were blocked by order of the British Treasury, and no payments or movements of securities could be made except with permission of the Treasury. The only exception to the order was a general permit to bankers to honor drafts drawn under confirmed credits opened prior to May 9. "These will be the only instruments which may be credited to a sterling area account without special permission of the Treasury."

The New York Foreign Exchange Committee also published a notice issued by the Bank of England, headed "Defense (Finance) Regulations 1939—sterling area accounts." "With reference to Paragraph 3 (a) of F. E. 78, banks and bankers are advised that the words 'proceeds of insurance policies' relate only to the proceeds of a policy at maturity. They are not intended to cover sums received in respect of surrender value nor the cash value of bonuses, loans against an insurance policy, &c. Prior permission has to be obtained from the Bank of England before any such sums as these may be credited to a sterling account."

The New York Bankers Foreign Exchange Committee announced on May 19 the receipt of cable advices from London that British special pound sterling area account procedure applies to Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama (excluding the Canal Zone), Salvador and Vene-

(Continued on page 110)

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>	<i>1941</i>	<i>1940</i>	<i>Bond Sales</i>	<i>1941</i>	<i>1940</i>
May----- <i>Shares</i>	257,723	725,073	May-----	\$121,750	\$31,465
Jan. 1 to May 31-----	1,349,348	2,129,734	Jan. 1 to May 31-----	843,200	252,665

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN MAY				RANGE SINCE JAN. 1	
<i>In May</i>	<i>Since Jan. 1</i>			<i>May 1</i>	<i>May 31</i>	<i>Lowest</i>	<i>Highest</i>	<i>Lowest</i>	<i>Highest</i>
\$	\$	<i>Par</i>	<i>Price Jan. 2 1941</i>	<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Lowest</i>	<i>Highest</i>
11,200	75,800	Boston & Maine RR--	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
99,000	625,800	1st mtge A 4%-----1960	69	71	68	70	67 1/2	71	74
7,000	64,000	Inc mtge A 4 1/2%-----1970	18 3/4	19 1/2	18 3/4	19 1/2	18 3/4	19 1/2	19 1/2
2,550	59,650	East Mass St Rk ser A 4 1/2% '48	101 1/2	104	104 1/2	105	104 1/2	105	105 1/2
	200	Series B ds-----1948	104 1/2	104	107	106 1/2	106 1/2	107	107
	6,550	Series C ds-----1948	104	104	110	110	106 1/2	107	107
		Series D ds-----1948	104	104	110	112	110	107	108
<i>Shares</i>	<i>Shares</i>	<i>par</i>	<i>Price Jan. 2 1941</i>	<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Lowest</i>	<i>Highest</i>
15,174	53,158	American Telep & Teleg-----100	167 1/2	167 1/2	149 1/2	149 1/2	150 1/2	148 1/2	151 1/2
147	792	Assoc Gas & El Co class A-----1	100	102 1/2	104	104	103	104	104
396	1,431	Bigelow-San Carr 6% pref. 100	9	10	8 1/2	10	8 1/2	9 3/4	9 3/4
1,598	6,919	Bird & Son, Inc-----100	89	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	91 1/2
13,037	58,741	Boston & Albany-----100	25	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
1,132	8,850	Boston Edison (new)-----25	33 3/4	34	34	34	34	34	34
445	5,019	Boston Elevated-----100	45 1/2	45 1/2	44	44	44 1/2	45 1/2	45 1/2
105	367	Boston Herald Traveler Corp.*	18 3/4	18 3/4	19	20	18 3/4	19 1/2	19 1/2
37	886	Boston & Maine pref stpd-----100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
71	186	Common (stamped)-----100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,569	9,460	Preferred-----100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
461	4,695	Prior preferred-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
60	648	Class A 1st pref stpd-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
234	1,994	1st preferred class A-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
27	72	Class B 1st pref stpd-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25	1,088	1st preferred class B-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
360	2,090	Class C 1st pref stpd-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	147	Class C 1st pref-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
480	51	Class D 1st pref stpd-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
154	2,692	Class D 1st preferred-----100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	839	CI E 4 1/2% cum 1st pf std. 100	1	1	1	1	1	1	1
1,049	920	Boston Personal Prop Trust.*	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2	12 1/2
100	1,302	Boston & Providence-----100	12 1/2	13	12 1/2	13	12 1/2	13	13
2,507	3,102	Brown & Durrel Co common.*	90c	1 1/2	1	1 1/2	1	1 1/2	1 1/2
5	100	Calumet & Hecla-----5	7	7	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2
236	100	Cliff Mining Co-----25	15c	63c	85	85	18c	18c	18c
177	11	Conn & Pass River pref-----25	5	5	5	5	5	5	5
339	405	Copper Range Co-----10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
450	2,310	East Boston Co-----10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
45	2,250	Eastern Gas & Fuel Assn com.*	53	54	50	52	49	51	51
185	4,021	4 1/2% cum prior pref.-----100	35 1/2	35 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2
7,685	4,635	6% cum preferred-----100	75c	1	77	80	74 1/2	78	78
956	635	Eastern Mass St Ry Co-----100	14	14 1/2	11	11 1/2	10	11 1/2	11 1/2
955	843	First preferred-----100	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	2 1/4
40	2,095	Preferred B-----100	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	2 1/4
30	45,894	Adjustment-----100	20	30	35	42	35	40	41
755	1,176	Eastern SS Lines, Inc-----*	12 1/2	13	11	15	12 1/2	15	15
285	50	Preferred-----*	24	24	22	24	21	24	24
165	4,457	Economy Grocery Stores-----*	26 1/2	26 1/2	24 1/2	25	24 1/2	26 1/2	26 1/2
14	40	Employers' Group Assoc-----*	10c	50c	10c	50c	10c	50c	50c
475	30	General Capital Corp-----*	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2
200	786	Georgian preferred-----20	2 1/2	4	2 1/2	4	2 1/2	4	4
622	3,335	Gilchrist Co-----*	36 1/2	37	32	39	29 1/2	31 1/2	31 1/2
60	495	Gillette Safety Razor Co-----*	30c	50c	30c	50c	30c	50c	50c
250	462	Hathaway Bakeries class A-----*	5	15c	5	15c	5	15c	15c
116	219	Preferred-----*	3	9	4	10	4 1/2	10	10
210	875	Class B-----*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,275	1,315	Helvetia Oil Co T C-----1	20	20	20	20	20	20	20
794	161	Int'l Button Hole Mach Co-----10	5c	20c	5c	20c	5c	20c	20c
3,015	682	Isle Royale Copper-----15	3	9	4	10	4 1/2	10	10
100	60	a Lamson Corp (Del) com-----5	20	20	20	20	20	20	20
2,087	621	a 6% cum preferred-----50	13 1/2	14	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
243	1,942	Loew's Theatres (Boston)-----25	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2
1,735	1,134	Maine Central-----100	14	16	14	20	16 1/2	20	20
15	3,940	Preferred 5%-----100	50c	1	20c	28c	6c	50c	50c
100	1,134	Mass Util Associates v t c-----1	24	25	18 1/2	19 1/2	20	22	22
149	10,119	Margenthaler Linotype-----1	5 1/4	5 1/4	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
733	300	Narragansett Pac G Assn Inc-----1	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	3 1/4
3,648	732	National Ser Co common-----1	126 1/2	126 1/2	116	116	110 1/2	116	116
450	8,038	National Tunnel & Mines-----*	68	68	50	50	45	45	45
336	10	New England Tel & Tel-----100	26c	40c	26c	40c	26c	40c	40c
752	2,434	New River Co common-----100	10c	25c	10c	25c	10c	25c	25c
470	1,735	N Y N H & Hartford-----100	4c	13 1/2	5c	20c	4c	13 1/2	13 1/2
110	100	Old Colony-----100	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
862	798	Certificates of deposit-----*	10c	10c	10c	10c	10c	10c	10c
440	2,627	Pacific Mills-----*	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
3,693	22,840	Pennsylvania RR-----50	22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
160	3,405	Quincy Mining Co-----25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
790	2,330	Reece Button Hole Mach-----*	9	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
388	6,947	Reece Folding Mach Co-----16	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
83	6,400	Stone & Webster Assn-----*	10 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
285	495	Suburban Elec Secur com-----*	60c	1	60c	90c	60c	90c	90c
25	580	2d preferred-----*	38 1/2	46	46 1/2	49 1/2	47 1/2	49 1/2	49 1/2
31	10,188	Torrington Co (The)-----100	29 1/2	30	26	27	25	28 1/2	28 1/2
	300	Union Cop Land & Min Co-----25	35	36 1/2	35 1/2	37	36	37	37
	3,616	Union Twist Drill-----5	70 1/2	70 1/2	62 1/2	60 1/2	59 1/2	63 1/2	63 1/2
	15,029	United Fruit Co-----5	58 1/2	58 1/2	50 1/2	52 1/2	50 1/2	52 1/2	52 1/2
	2,370	United Shoe Mach Corp-----25	45	46	44	45	43 1/2	45	45
	813	8% cum preferred-----25	45c	45c	43c	45c	43c	45c	45c
	11,963	Utah Metal & Tunnel-----1	3 1/2	1 1/2	1	1 1/2	1	1 1/2	1 1/2
	150	Venezuelan Holding Corp-----1	105 1/2	107	100	106	101 1/2	106	106
	297	Vermont & Mass Ry Co-----100	8 1/2	8 1/2	7 3/4	8	7 3/4	8	8
	2,389	Waldorf System Inc-----*	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
	83	Warren Bros-----*	28 1/2	27 1/2	27 1/2	28	27 1/2	28	28
	25	Warren (S D) & Co common-----*	27 1/2	32	28	29	27 1/2	29	29
	31								

* No par value. z Ex-dividend. a Name changed from Amer. Pneumatic Service Co.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales 1941 1940 1941 1940
 May -----Shares----- 28,058 77,771 May -----Bond Sales----- 1941 1940
 Jan. 1 to May 31 ----- 173,206 254,876 Jan. 1 to May 31 -----

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	PRICES IN MAY								RANGE SINCE JAN. 1					
In May	Since Jan. 1		Price Jan. 2 1941		May 1		May 31		Lowest	Highest	Lowest	Highest				
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
448	1,279	Addressog-Multigraph com. 10	15	16	12 1/4	14	12 1/4	13	a12 1/2	May 15	a12 1/2	May 6	z13	Apr. 21	z15 1/4	Jan. 3
71	71	Air-Way El Appl 1st 7% pf 100	14	25 1/4	16	20	12	16	15	May 14	15	May 14	16	Apr. 23	22 1/4	Jan. 27
100	2,322	Akron Brass Mfg com (new) 50	5	Sale	5 1/2	6	5 1/2	5 1/2	5 1/2	May 29	5 1/2	May 8	4 1/4	Jan. 2	6 1/4	Mar. 17
270	600	Amer Coach & Body	8 1/2	10 1/2	8 1/2	8 1/2	10	10 1/2	8 1/2	May 7	10	May 27	8	Mar. 7	9 1/2	Jan. 13
26	555	American Home Products	49	51	46 1/4	47 1/2	44 1/2	45 1/2	a44 1/2	May 20	a46	May 10	z46 1/4	Feb. 14	z51	Jan. 4
140	2,713	Apex Electric & Mfg	11 1/4	13	8	8	8	9	a8 1/2	May 13	a8 1/2	May 13	8 1/2	Apr. 25	12 1/4	Jan. 14
46	79	\$7 cum prior preferred	86						82	May 20	82	May 20	82	May 27	89 1/4	Mar. 19
288	3,019	Brewing Corp of America	4 1/4	4 1/2	3 3/4	3 3/4	3 3/4	4 1/4	a3 3/4	May 2	a4	May 29	z3 1/4	Mar. 20	z4 1/4	Jan. 24
1,171	3,549	City Ice & Fuel	9 1/4	9 1/2	8 3/4	9	10	10 1/4	8 3/4	May 2	10 1/4	May 27	z8 3/4	Apr. 21	z10 1/4	Feb. 5
506	608	6 1/2% preferred	94 1/2	96	96	98	98	99	a98	May 28	a100	May 9	z95	Jan. 3	z100 1/4	Jan. 31
115	1,155	Clark Controller	15 1/2	17	15 1/2	16 1/4	15 1/2	16 1/4	a15 1/4	May 16	a16	May 16	z15 1/4	Jan. 3	z17	Jan. 9
627	709	Cleveland Builders Realty	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2					1 1/2	Apr. 8	2	Jan. 30
30	9,669	Cleveland Cliffs Iron \$5 pf	78 1/2	Sale	76	Sale	77	78	76	May 1	78	May 10	70	Apr. 21	79	Jan. 6
70	237	Clev El III \$4.50 cum pref	113	115	112	113	111	114	a110 1/2	May 2	a111 1/2	May 22	z110	Feb. 14	z114	Jan. 24
1,263	770	Cleve Graphite Bronze com. 1	31	33 1/2	25 1/2	27 1/4	24 1/2	25 1/2	a24 1/2	May 28	a26 1/2	May 19	z25	Apr. 11	z28 1/2	Jan. 10
4,284	22,914	Cleveland Ry	27 1/2	28 3/8	30	Sale	26 1/2	27 1/2	25 1/2	May 2	30	May 1	26 5/8	Feb. 28	32 1/2	Mar. 21
293	2,157	Cliffs Corp	17 1/2	Sale	13 3/4	Sale	14	Sale	13 3/4	May 8	14 1/2	May 21	12 1/2	Apr. 21	17 1/2	Jan. 6
101	437	Colonial Finance Co common	11 1/2	12 1/4	11 1/4	11 1/2	11	Sale	11	May 29	11 1/2	May 3	11 1/4	Apr. 12	13	Jan. 15
14	590	Commercial Bookbinding	6 1/2	9	7	8	7	7 1/2	7	May 19	7 1/2	May 9	7 1/2	Jan. 28	9	Feb. 28
162	590	Dow Chemical 5% pref	110	Sale	113 1/4	114 1/4	114 1/4		x		x		110	Jan. 2	115	Mar. 21
50	895	Eaton Mfg. Co. common	33 1/2	34 1/2	30 1/4	31 1/2	29 1/4	30 1/4	a29 1/2	May 31	a30 1/2	May 8	z29 1/2	Feb. 19	z36 1/4	Jan. 10
1	311	Elec Controller & Mfg	58	59	50	52 1/2	51	54	52 1/2	May 8	55	May 21	z50	Apr. 14	58	Jan. 8
10	183	Faultless Rubber Co com	14 1/2	16	15	15	15		x		x		15 1/2	Mar. 31	16 1/4	Feb. 4
25	400	Firestone Tire & Rub com	17 1/2	18	15 1/2	16	15 1/2	16	a15 1/2	May 8	a15 1/2	May 8	z15 1/2	Apr. 22	z18 1/2	Feb. 10
575	165	Fostoria Pressed Steel	8	11	8 1/4	10 1/4	9	9 1/2	9 1/2	May 28	9 1/2	May 28	8 1/2	Jan. 18	9 1/2	Jan. 7
15	3,492	General Electric com	33 1/2	33 3/4	28 1/4	29	28 1/2	28 3/4	a28 3/4	May 15	a29 1/2	May 21	z28 1/2	Apr. 30	z35 1/2	Jan. 10
10	100	General Tire & Rubber com	11 1/4	12	10	11	10 1/2	11	a10	May 15	a10 1/2	May 15	z10	Apr. 28	z13	Jan. 10
295	96	6% Preferred Series A							103 1/2	May 22	103 1/2	May 22	101 1/2	Mar. 19	z105	Feb. 26
118	788	Glidden Co common	13 1/4	14	13	14	14 1/4	14 1/2	a13 3/4	May 1	a14 1/4	May 20	z12 3/4	Mar. 5	z14 1/4	Jan. 9
50	941	Goodrich (B. F.) Co. common	13	13 1/4	11 1/4	12 1/2	11 1/4	12 1/2	a12	May 19	a12 1/2	May 10	z11 1/2	Apr. 19	z14 1/4	Jan. 10
154	50	Preferred							59 1/2	May 12	59 1/2	May 12	58 1/2	May 19	65 1/4	Jan. 13
72	2,388	Goodyear Tire & Rub com	19	Sale	16 1/2	17 1/2	16 1/4	17	a16	May 15	a17 1/2	May 10	z16 1/2	Feb. 14	z20	Jan. 10
13	486	\$5 cum preferred											z17 1/2	Apr. 18	z20	Apr. 27
205	246	Great Lakes Towing	70	Sale	31	Sale	31	33	31	May 1	33	May 21	19	Jan. 11	35	Apr. 8
163	552	Preferred							x		x		71 1/4	Jan. 22	85	Apr. 1
103	48 1/4	Greif Bros Cooperae A com	48 1/4	Sale	39 1/2	44 1/2	39 1/2	48 1/4	44	May 15	45 1/4	May 19	44 1/2	Apr. 18	48 1/4	Jan. 2
34	278	Halle Brothers	10 1/4	13 1/4	10 1/4	10 1/4	10 1/4	13 1/4	10 1/4	May 2	11	May 3	10 1/4	Apr. 21	11	Mar. 5
21	791	Preferred			40 1/4	41 1/4	41	42 1/4	41	May 20	41 1/4	May 31	40 1/4	Apr. 21	41 1/4	Jan. 7
444	192	Hanna (M A) \$5 pref	106		104	106	104	105 1/2	a104	May 20	a106	May 22	z103 1/2	Apr. 21	z106 1/4	Jan. 16
20	520	Harbauer Company	2 1/4	3 1/4	4	4 1/4	4	4 1/4	4	May 24	4	May 24	2 1/2	Feb. 14	4 1/4	Apr. 14
475	895	Industrial Rayon com	23 1/2	24	21 1/2	23	20 1/2	21	a20 1/2	May 27	a22 1/2	May 20	z22 1/2	Feb. 19	z26	Jan. 10
171	1,255	Interlake Iron common	10 1/2	11 1/2	7 1/2	8 1/4	7 1/2	8	a7 3/8	May 27	a7 3/4	May 27	z7 1/2	Apr. 21	z11 1/4	Jan. 2
483	2,348	Interlake SS	40 1/2	43 1/4	41 1/2	Sale	40	41 1/4	41 1/2	May 1	42	May 21	40 3/4	Apr. 23	43 1/4	Jan. 30
941	1,530	Jaeger Machine	14 1/2	15 1/2	18 1/4	19 1/4	19	19 1/2	19	May 17	19 1/2	May 19	15 1/2	Jan. 10	19 1/2	Apr. 4
54	2,653	Kelly Island L & T	12 1/2	15 1/2	10 1/2	11 1/2	11	11 1/2	11	May 26	11 1/2	May 17	12	Feb. 6	12 1/2	Mar. 31
640	9,782	Lamson-Sessions	2 1/2	3 1/2	4 1/4	4 1/4	4	Sale	4	May 31	4 1/4	May 16	3 1/4	Jan. 3	4 1/4	Mar. 6
317	331	Leland Electric	11 1/2	14	10	11	10 1/2	Sale	10	May 3	10 1/2	May 31	10	Apr. 28	12	Feb. 1
5	25	Mckay Machine Co com	16	18	16 1/4	18 1/4	16 1/4	18 1/4					16 1/4	Mar. 24	16 1/4	Mar. 24
60	362	Mckee (Arthur G) class B	36 1/2	41	32 1/4	37	32 1/4	36					33 1/2	Mar. 4	38	Jan. 14
43	4,557	Medusa Portland Cement	18 1/2	18 3/4	19 1/2	37	21 1/2	Sale	19 1/2	May 1	22 1/2	May 20	17	Feb. 7	20	Apr. 12
40	1,644	Metrop Pav Brick Co com	1		1	1 1/2	1 1/2	1 1/2	1	May 15	1	May 15	1	Jan. 13	1 1/2	Jan. 13
317	680	Metropolitan Pavg Brick pf 100	36 1/2	39	28 1/2	28	29 1/2	30 3/4	a29 1/4	May 10	a30 3/4	May 15	z28 1/2	Apr. 23	z38 1/4	Jan. 9
88	2,146	Midland Steel Prod	7	Sale	8 1/2	10	9	10	a9 1/4	May 12	9 1/4	May 12	7	Jan. 2	10 1/4	Apr. 7
88	250	Miller Wholesale Drug	32 1/2	36	27	31	27	32	27	May 12	31	May 12	31	Apr. 18	z36 1/4	Jan. 28
317	379	Monarch Machine Tool Co	12	Sale	11 1/4	11 1/2	10	11 1/2	a10 1/2	May 3	a11	May 3	z10 1/2	Feb. 15	z12 1/2	Mar. 13
5	200	Murray Ohio Mfg	41	51 1/4									z45	Apr. 25	z51 1/4	Feb. 27
30	1,411	Myers (F E) & Bros Co com	22 1/4	23	17	17 1/4	16 1/2	17 1/2	a16 1/2	May 15	a11 1/4	May 15	z16	Apr. 22	z23 1/4	Jan. 2
530	295	National Acme Co com	22 1/4	24	16	17 1/2	17 1/2	18 1/2	a18 1/4	May 21	a18 3/4	May 21	z16 3/4	Apr. 21	z23 1/4	Jan. 10
2,368	5,703	Nat Malleable Steel Cast com	1 1/2	2 1/2	2	Sale	2 1/2	2 1/2	1 3/4	May 1	2 1/2	May 26	1 1/2	Mar. 26	2 1/4	Jan. 4
319	2,039	National Refining	30	Sale	32	35	35 1/4	45	33 1/2	May 5	37	May 22	26	Mar. 14	32	Apr. 29
50	6,574	\$6 prior preferred	3 1/2	1 1/4	1	Sale	1	1 1/2	1	May 10	1	May 1	3/4	Jan. 23	1 1/2	Mar. 21
88	452	National Tle	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	May 10	1	May 1	1 1/2	Jan. 29	1 1/2	May 5
50	1,597	Nestle Le M cl A \$2 cum com	13 1/4	14	11 1/2	12 1/2	12	12 1/2	a11 1/2	May 26	a13 1/2	May 10	z11 1/2	Apr. 19	z15 1/4	Jan. 10
88	80	N Y Central RR com	30		29 1/2				30	May 16	30	May 16	30 1/4	Jan. 30	30 3/4	Apr. 30
650	261	Nineteen Hundred Corp A	20 1/4	22	19	20	18 1/4	19 1/2	a18 1/4	May 14	a19 1/4	May 7	z19 1/4	Apr. 24	z23 1/4	Apr. 3
80	20	Ohio Brass class B	7 1/4	7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	a8 1/4	May 3	a9 3/8	May 21	z8 3/8	Feb. 19	z8 3/8	Apr. 3
227	1,632	Ohio Oil common	9 3/4	10	6 1/2	7 1/2	6 3/4	7 1/4	a7	May 13	a7 1/4	May 28	z6 3/4	Apr. 23	z10 3/8	Jan. 10
227	1,386	Ohio Steel Co common	9 1/4	14	11 1/2	13 1/2	11 1/2	13 1/2	1							

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	Par	Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
105	5,433	Walker & Co class A	100	27	27	27	29	27	29	3 1/2	May 2	3 1/2	May 2	28	Apr. 12	29	Apr. 22
3,062	19,084	Class B	100	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	May 9	1 1/2	May 2	2 1/2	Mar. 5	3 1/4	Apr. 28
5,750	33,205	Warner Aircraft Corp com	1	1 1/4	2	1 1/4	2	1 1/4	2	2 1/2	May 22	3 1/2	May 7	1	Feb. 14	1 1/2	Jan. 10
499	5,099	Wayne Screw Prod com	4	11c	15c	12c	15c	9c	15c	12c	May 27	12c	May 27	2	Jan. 16	3 1/2	May 7
1,120	1,530	Wolverine Brewing Co com	1	4 3/4	6	4 1/4	4 3/4	5 1/2	6	4 1/2	May 7	5 1/2	May 29	10c	Feb. 14	13c	Feb. 10
10	20	Wolverine Tube Co com	2	100	103	101 1/2	103	101	103	101 1/2	May 26	101 1/2	May 26	4 1/2	May 7	5 1/2	May 29
200	3,492	Preferred	100	10 1/4	11	9 1/2	10	9 1/2	10	9 1/2	May 26	10 1/2	May 26	101 1/2	Apr. 21	101 1/2	Apr. 21
200	1,947	Woodall Industries	100	10 1/4	11	9 1/2	10	9 1/2	10	9 1/2	May 26	10 1/2	May 26	4 1/2	Apr. 2	4 1/2	Apr. 2
471	2,309	Young (L.A) Spring & Wire	100	10 1/4	11	9 1/2	10	9 1/2	10	9 1/2	May 26	10 1/2	May 26	9 1/2	Apr. 21	12 1/2	Jan. 11
741	3,069	UNLISTED DEPT.—															
357	1,621	American Radiator	100	6 3/4	Sale	150 1/2	Sale	149 1/2	May 2	6 1/2	May 27	5 1/2	Feb. 19	7	Jan. 9	6	Jan. 6
173	830	Amer Tel & Tel Co	100	168 1/2	Sale	23 3/4	Sale	23 3/4	May 1	151	May 13	149 1/2	May 1	168 1/2	Jan. 4	6	Jan. 4
187	2,097	Anaconda Copper	50	19 1/2	Sale	19	Sale	19	May 26	19 1/2	May 10	18 1/2	Feb. 19	27 3/8	Jan. 23	10	Jan. 10
57	155	Borden Company	15	7 1/2	Sale	3 1/2	Sale	3 1/2	May 26	6 1/2	May 7	15 1/2	Jan. 14	19 1/2	Jan. 4	6	Jan. 6
170	2,407	Borg Warner Corp common	15	19 1/2	Sale	5 1/2	Sale	5 1/2	May 26	6 1/2	May 7	16 1/2	Jan. 14	19 1/2	Jan. 4	6	Jan. 6
1,469	3,011	Bud 1 Wheel Co	10	7 1/2	Sale	3 1/2	Sale	3 1/2	May 29	4 1/2	May 5	3 1/2	May 29	4 1/2	Jan. 3	3	Jan. 3
190	480	Cities Service common	10	5 1/2	Sale	5 1/2	Sale	5 1/2	May 5	38c	May 15	3 1/2	Apr. 29	81c	Jan. 4	4	Jan. 4
50	300	Commonw & Southern Corp	5	25 1/2	Sale	25 1/2	Sale	25 1/2	May 31	27 1/2	May 6	25 1/2	Apr. 28	33	Jan. 6	13	May 13
136	3,589	Consolidated Oil Co	5	1 1/2	Sale	1 1/2	Sale	1 1/2	May 6	2	May 2	1 1/2	Apr. 21	4 1/2	Jan. 10	10	Jan. 10
142	1,033	Dow Chemical Co com	5	35 1/2	Sale	35 1/2	Sale	35 1/2	May 5	36 1/2	May 12	35 1/2	Mar. 1	39 1/2	Jan. 8	8	Jan. 8
300	1,555	Electric Auto-Lite	5	37c	Sale	37c	Sale	37c	May 26	37c	May 26	35c	Mar. 7	69c	Jan. 17	17	Jan. 17
2,150	6,718	Electric Power & Light	1	1 1/2	Sale	1 1/2	Sale	1 1/2	May 8	1 1/2	May 5	1 1/2	May 8	2 1/2	Jan. 27	2	Jan. 27
759	5,411	General Foods Corp	1	2	Sale	2	Sale	2	May 2	2 1/2	May 7	2	May 2	3 1/2	Jan. 10	2	Jan. 10
270	1,464	Hupp Motor Car Corp	1	32	Sale	32	Sale	32	May 1	36 1/2	May 22	31 1/2	Feb. 3	37	Jan. 2	2	Jan. 2
311	1,494	Internat Industries com	1	24 1/2	Sale	24 1/2	Sale	24 1/2	May 31	26 1/2	May 12	24 1/2	May 31	29 1/2	Jan. 11	11	Jan. 11
588	1,792	Jacobs (F L) Co com	1	31 3/4	Sale	31 3/4	Sale	31 3/4	May 6	33 3/4	May 26	31 3/4	May 6	39 1/2	Jan. 8	8	Jan. 8
414	4,502	Kennecott Copper Corp	5	5 1/2	Sale	5 1/2	Sale	5 1/2	May 10	4 1/2	May 26	3 1/2	May 10	5 1/2	Jan. 2	2	Jan. 2
371	1,909	Nash-Kelvinator Corp	5	13	Sale	13	Sale	13	May 26	13 1/2	May 19	12 1/2	Apr. 28	14 1/2	Jan. 14	14	Jan. 14
2,922	14,174	Montgomery Ward & Co	5	12	Sale	12	Sale	12	May 26	13 1/2	May 19	12 1/2	Apr. 28	14 1/2	Jan. 14	14	Jan. 14
427	3,087	Nash-Kelvinator Corp	5	22 3/4	Sale	23 1/2	Sale	23 1/2	May 1	25	May 7	22	Feb. 15	25	Apr. 4	4	Apr. 4
101	852	New York Central RR	50	78 1/2	Sale	68 1/2	Sale	68 1/2	May 31	9 1/2	May 10	8 1/2	Mar. 5	9 1/2	May 10	10	May 10
399	1,598	Pennsylvania RR Co	50	69	Sale	51	Sale	51	May 1	55 1/2	May 12	49 1/2	Apr. 21	70 1/2	Jan. 3	3	Jan. 3
970	3,881	Purity Bakeries Corp	15	16 1/2	Sale	12 1/2	Sale	12 1/2	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4
262	1,923	Sears Roebuck & Co	15	10 3/4	Sale	10 3/4	Sale	10 3/4	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4
562	3,916	Socony-Vacuum Corp	15	10 3/4	Sale	10 3/4	Sale	10 3/4	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4
1,032	7,663	Standard Brands Inc	10	12 1/2	Sale	12 1/2	Sale	12 1/2	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4
806	7,411	U S Steel Co	10	12 1/2	Sale	12 1/2	Sale	12 1/2	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4
		Yellow Truck & Coach	1	16 1/2	Sale	16 1/2	Sale	16 1/2	May 16	13 1/2	May 7	11 1/2	Apr. 21	17 1/2	Jan. 4	4	Jan. 4

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales	1941	1940	Bond Sales	1941	1940
May	Shares 173,467	391,151	May	1941	1940
Jan. 1 to May 31	912,426	1,355,126	Jan. 1 to May 31	182,500	

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE STOCKS		Price Jan. 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1	Shares	Par	Bid	Ask	May 1		May 31		Lowest		Highest		Lowest	Highest		
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
1,012	8,290	American Stores	100	10	10 3/4	10 1/2	10 3/4	9 1/2	10 1/2	10 1/2	May 29	10 3/4	May 1	9 1/2	Feb. 17	11 1/2	Apr. 7
5,119	22,052	American Tel & Tel	100	167 1/2	Sale	150 1/2	Sale	150 1/2	Sale	148 1/2	May 1	151 1/2	May 21	148 1/2	May 1	168 1/2	Jan. 3
80	317	Bankers Sec Corp pref	50	11 1/2	15 1/2	14	16	14 1/2	20	16	May 9	16	May 9	12 1/2	Feb. 13	16	May 9
50	237	Barber Asphalt Corp	10	9 1/4	10	9 1/4	10	9 1/4	10	6 1/2	May 2	7 1/2	May 15	6 1/2	May 2	9	Jan. 17
863	3,667	Buad (E G) Mfg Co	100	4 1/2	5 1/2	3 1/2	3 3/4	4	4 1/2	2 3/4	May 27	4 1/4	May 28	2 1/2	May 27	5 1/4	Jan. 16
80	372	Preferred	100	64	68	58	60	70	73	58 1/2	May 6	64 3/4	May 15	55	Mar. 15	64 3/4	May 15
698	5,017	Budd Wheel Co	100	7 1/2	Sale	6 1/2	6 3/4	6 1/2	6 3/4	5 1/2	May 23	7	May 27	5 1/2	Feb. 15	7 1/2	Jan. 6
1,097	6,895	Chrysler Corp	5	69 1/2	Sale	57 1/2	57 1/2	55	Sale	55	May 31	58 3/4	May 10	55	May 31	71 1/2	Jan. 6
500	3,403	Curtis Pub Co common	5	32 1/2	Sale	30 1/2	Sale	29 1/2	Sale	31 1/2	May 28	32 1/2	May 24	30 1/2	May 27	34 1/2	Jan. 7
573	1,714	Prior preferred	5	31 1/2	Sale	30 1/2	Sale	29 1/2	Sale	27 1/2	May 27	30 1/2	May 1	27 1/2	May 27	34 1/2	Jan. 13
2,331	11,097	Electric Storage Battery	10	31 1/2	Sale	30 1/2	Sale	29 1/2	Sale	27 1/2	May 27	30 1/2	May 1	27 1/2	May 27	34 1/2	Jan. 13
5,941	31,409	General Motors	10	47 1/2	Sale	37 1/2	Sale	36 1/2	Sale	36 1/2	May 5	40	May 10	36 1/2	May 5	48 1/2	Jan. 10
137	680	Gimbel Bros	300	118	119 1/2	115	115 1/2	112 1/2	114	114	May 26	115 1/2	May 5	114	May 26	120	Jan. 7
205	1,517	Horn & Hardart (Phila) com	50	30 1/2	Sale	27	27 1/2	24 1/2	25 1/2	25 1/2	May 3	26	May 2	25 1/2	May 3	31 1/2	Jan. 8
1,232	13,209	Horn & Hardart (N Y) com	50	2 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	May 21	3	May 7	2 1/2	Feb. 24	3 1/2	Feb. 5
432	2,549	Lehigh Coal & Navigation	50	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/2	2 1/2	May 13	2 1/2	May 14	1 1/2	Jan. 2	3 1/2	Apr. 4
247	4,447	National Power & Light	50	6 1/2	7	5 1/2	6 1/2	5 1/2	Sale	5 1/2	May 31	6 1/2	May 6	5 1/2	May 31	7 1/2	Mar. 21
20,640	103,106	Pennroad Corp v t c	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 1	2 1/2	May 5	2	Jan. 14	2 1/2	Apr. 16
10,331	51,154	Pennsylvania RR	50	23	Sale	23 3/4	Sale	24 3/4	Sale	23 3/4	May 21	25 1/2	May 8	22	Feb. 14	25 1/2	Apr. 4
70	335	Pennsylvania Salt Mfg	50	175	182	160	166	163	165	164	May 26	170	May 23	163	Apr. 26	182 1/2	Feb. 11
404	516	Penn Traffic common	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	May 9	2 1/2	May 9	2 1/2	May 9	2 1/2	Jan. 6
505	2,512	Phila Elec of Pa \$5 pref	25	117	118	116	Sale	115 1/2	Sale	114 1/2	May 23	116 1/2	May 1	113 1/2	Apr. 9	118	Jan. 30
1,296	9,231	Phila Elec Power pref	25	31 1/2	31												

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	PRICES IN MAY								RANGE SINCE JAN. 1					
In May	Since Jan. 1		Prices January 2 1941		May 1		May 31		Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
2,458	20,205	Magnavox Co Ltd capital...1	75c	85c	95c	1	95c	1	90c	May 14	1	May 20	80c	Jan. 9	1.15	Mar. 15
610	2,565	Magin & Co (I) common...*	7 1/2	8	8	Sale	7 1/2	9	8	May 1	8	May 1	8	Jan. 8	9	Mar. 5
1,852	11,999	Preferred...100	99	106	102	108	102	108	17	May 16	17 1/2	May 2	100	Feb. 17	100	Feb. 17
125	750	Marchant Cal Mach Co com...5	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	12 1/2	May 5	12 1/2	May 5	15 1/2	Feb. 14	18 1/2	Mar. 24
3,150	24,132	Melzer & Frank Co...10	12 1/2	13	12 1/2	13 1/2	12 1/2	13	1.50	May 3	1.65	May 8	1.50	Apr. 9	1.25	Mar. 21
925	5,500	Menasco Mfg Co common...1	2.20	2.40	1.60	Sale	1.55	1.70	5 1/2	May 26	5 1/2	May 5	1.25	May 3	2.35	Jan. 7
1,420	8,083	Nat Auto Fibres Inc com stk...1	7	7 1/2	5 1/2	5 1/2	9 1/2	5 1/2	5 1/2	May 26	5 1/2	May 5	5 1/2	Apr. 26	6 1/2	Jan. 21
65	745	Naomax Co capital...100	9 1/2	9 1/2	1.25	1.50	1.25	1.40	9 1/2	May 2	9 1/2	May 22	9 1/2	Apr. 28	10	Jan. 12
20	170	North Am Inv Corp com...100	1.80	Sale	18	19	17	15	18	May 21	18	May 21	1.25	Apr. 16	1.80	Jan. 6
3,291	20,171	6% preferred...100	21	23	16	18	16 1/2	17	16	May 13	16	May 13	18	Apr. 21	22 1/2	Jan. 13
237	400	5 1/2% preferred...100	20	21	7 1/2	Sale	8 1/2	8 1/2	7 1/2	May 13	7 1/2	May 13	16	May 13	20 1/2	Jan. 3
61	929	North Amer Oil Consol cap...10	8 1/2	9 1/2	26	27	28	29 1/2	26 1/2	May 3	28 1/2	May 20	26 1/2	Jan. 20	28 1/2	May 20
158	1,892	Occidental Insurance capital...10	26	27	7c	9c	7c	10c	7c	May 3	7c	May 3	7c	Mar. 19	8c	Jan. 15
1,588	5,570	Occidental Petrol Corp com...1	5	Sale	6 1/2	7	6 1/2	7	6 1/2	May 19	6 1/2	May 15	5	Jan. 2	8	Jan. 13
40	425	O'Connor Moffatt & Co...*	22	24	21	23	21 1/2	23	22	May 6	22	May 6	21 1/2	Jan. 31	23 1/2	Mar. 27
30	845	Class A common...*	4	4 1/2	4 1/2	Sale	4 1/2	5	4 1/2	May 1	4 1/2	May 7	3 1/2	Mar. 24	4 1/2	May 7
260	500	Class B...*	5	5 1/2	4 1/2	Sale	5 1/2	6	5 1/2	May 16	5 1/2	May 16	5	Jan. 27	5 1/2	May 16
5,611	25,512	Paauhau Sug Plant Co cap...15	8 1/2	9 1/2	10 1/2	12	10 1/2	11 1/2	10 1/2	May 24	11	May 17	7 1/2	Apr. 10	8 1/2	Jan. 16
16,906	65,823	Pacific-Amer Fisheries Inc...5	4 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	May 24	4 1/2	May 10	4 1/2	Feb. 3	4 1/2	Feb. 11
6,299	32,322	Pacific Can Co common...*	1.45	1.55	1.40	Sale	1.30	1.40	1.30	May 24	1.50	May 10	1.30	Jan. 27	1.65	Jan. 6
1,355	11,129	Pacific Gas & Elec Co com...25	27 1/2	34	25 1/2	Sale	23	23 1/2	23 1/2	May 29	26	May 1	23 1/2	May 29	28 1/2	Jan. 10
2,025	11,519	6% 1st preferred...25	33 1/2	34	32 1/2	Sale	30 1/2	31 1/2	30 1/2	May 28	32 1/2	May 1	30 1/2	Jan. 20	31 1/2	Jan. 13
251	1,090	5 1/2% 1st preferred...25	31 1/2	Sale	29 1/2	30 1/2	28 1/2	28 1/2	28 1/2	May 26	29 1/2	May 9	28 1/2	May 26	29 1/2	Jan. 14
1,332	6,152	Pacific Lighting Corp com...*	37	Sale	33 1/2	34	33	33 1/2	33 1/2	May 26	34	May 9	33 1/2	May 26	39 1/2	Jan. 10
1,387	6,922	\$5 dividend pref...100	106	107 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	May 26	103 1/2	May 9	101 1/2	May 26	107 1/2	Feb. 4
331	2,148	Pac Pub Serv com...*	4 1/2	4 1/2	3 1/2	4	3 1/2	4	3 1/2	May 9	3 1/2	May 7	3 1/2	May 9	4 1/2	Jan. 10
234	832	Pac Tel & Tel Co common...100	123	Sale	116	118	115	116	114	May 17	115 1/2	May 16	115 1/2	May 17	118 1/2	Jan. 8
20	130	6% preferred...100	156 1/2	160	150 1/2	Sale	150	152	150 1/2	May 7	151	May 7	148	Mar. 8	160	Jan. 14
1,472	4,804	Pacific Western Oil capital...10	6	6 1/2	6	Sale	7 1/2	7 1/2	6 1/2	May 7	6 1/2	May 7	6 1/2	Jan. 18	6 1/2	Jan. 18
60	214	Paraffine Cos, Inc. com...*	34	Sale	26	28 1/2	27	27 1/2	27	May 2	27 1/2	May 6	27	Apr. 2	27 1/2	Jan. 17
154	369	4% cum conv pref...100	101	106	100	102 1/2	98	103	102 1/2	May 13	102 1/2	May 13	101	Apr. 9	102 1/2	May 13
454	1,197	Philippine Long Distance Tel Co capital...100 Pesos	35	Sale	25	33	29	32	32	May 21	32	May 21	29	Feb. 15	35	Jan. 2
595	856	Phillips Petroleum Co cap...*	39 1/2	41 1/2	38 1/2	40 1/2	40	42	41 1/2	May 29	41 1/2	May 29	41 1/2	May 29	41 1/2	May 29
430	4,663	Pig'n Whistle Corp partic pf...*	90c	1.25	90c	1	1.05	1.25	90c	May 8	1.05	May 27	90c	Jan. 15	1.05	May 27
1,069	45,150	Puget Sound Pulp & Tim...*	16 1/2	Sale	16 1/2	17 1/2	15	16 1/2	16 1/2	May 8	16 1/2	May 7	14 1/2	Feb. 19	18 1/2	Apr. 5
271	2,029	Ry Eq & Realty Co Ltd com...*	5	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 8	3 1/2	May 8	3	Jan. 23	5	Jan. 2
1,312	5,694	6% preferred...100	18 1/2	20	18	Sale	19	20	18	May 1	19	May 27	14 1/2	Feb. 19	20 1/2	Jan. 9
1,436	3,548	Rayonier Inc common...1	16	16 1/2	11 1/2	Sale	11 1/2	12 1/2	11 1/2	May 1	12 1/2	May 12	11 1/2	May 1	16	Jan. 10
392	3,728	Cumulative preferred...25	27	28 1/2	23 1/2	Sale	23	25	23 1/2	May 1	25	May 16	23 1/2	May 1	28	Jan. 9
1,392	8,501	Republic Petroleum Corp...1	1.50	Sale	1.20	1.50	1.30	1.65	1.35	May 13	1.40	May 6	1.25	Apr. 15	1.50	Jan. 2
3,999	20,566	Rheem Mfg Co...1	13 1/2	14	11 1/2	12 1/2	11 1/2	12 1/2	12	May 6	12 1/2	May 21	12	Mar. 25	14 1/2	Jan. 13
210	210	Richfield Oil Co...1	8 1/2	8 1/2	8 1/2	Sale	8 1/2	8 1/2	8 1/2	May 1	9	May 6	7 1/2	Feb. 14	9	May 6
10	1,267	Com stock purchase warrants...100	17 1/2	18	15	17 1/2	13	17 1/2	106	May 28	106	May 28	106	May 28	108 1/2	Apr. 17
2,790	11,554	Roos Bros Inc common...1	106	110	106	109	106	109	106	May 28	106	May 28	106	May 28	108 1/2	Apr. 17
86	1,536	Series A preferred...100	4 1/2	Sale	3	3 1/2	3 1/2	3 1/2	2 1/2	May 19	3 1/2	May 28	2 1/2	May 19	3 1/2	Jan. 3
478	3,410	Ryan Aeronaut Co com cap...1	43	45	36	38	37	39 1/2	13 1/2	May 7	14	May 15	43 1/2	Jan. 20	43 1/2	Jan. 20
112	2,027	Safeway Stores Inc common...*	11	11 1/2	12 1/2	13 1/2	14	14 1/2	13 1/2	May 9	30	May 9	10 1/2	Feb. 14	14	May 15
1,987	11,674	Shell Union Oil Corp com...*	25	28	27	28 1/2	28	31	17 1/2	May 31	20 1/2	May 12	25 1/2	Feb. 14	30	May 9
228	488	Signal Oil & Gas Co class A...*	22 1/2	Sale	18 1/2	20	17 1/2	Sale	17 1/2	May 31	20 1/2	May 12	17 1/2	May 31	23 1/2	Jan. 14
300	1,974	Soundview Pulp Co...5	101	102	100	101	100	101	100	May 26	100 1/2	May 2	100	Apr. 15	102	Feb. 24
16,364	70,901	Preferred...100	34	35	32	33	30 1/2	31	31	May 23	32 1/2	May 6	31	May 23	34 1/2	Jan. 9
391	1,732	Sou Cal Gas Pfd 6% cum A...25	8 1/2	Sale	11 1/2	Sale	11 1/2	11 1/2	10 1/2	May 15	13	May 10	8 1/2	Jan. 2	13	May 10
787	4,226	Sou Pacific Co com (cap'l)...100	36 1/2	38 1/2	30 1/2	32 1/2	32 1/2	34 1/2	32 1/2	May 3	32 1/2	May 3	32 1/2	May 3	33 1/2	Apr. 3
14,640	105,162	Sperry Corp common v t c...1	7 1/2	Sale	6	6 1/2	6 1/2	7 1/2	6 1/2	May 5	7	May 7	6	Apr. 18	9 1/2	Mar. 13
70	1,252	Spring Valley Co Ltd capital...*	18 1/2	Sale	20 1/2	Sale	20 1/2	21 1/2	20 1/2	May 1	23	May 6	18	Feb. 18	23	May 6
300	400	Stand Oil Co of Calif capital...*	19 1/2	Sale	12 1/2	16	14	15 1/2	5c	May 20	10c	May 2	5c	May 20	19 1/2	Mar. 14
115	175	Super Mold Corp of Cal cap 10	40c	50c	10c	25c	2c	10c	40c	May 6	42c	May 6	40c	Feb. 25	42c	Apr. 10
2,727	8,053	Texas Consol Oil Co common...1	10	Sale	9 1/2	9 1/2	9 1/2	10	9 1/2	May 2	10 1/2	May 6	9 1/2	Jan. 29	10 1/2	May 6
90	129	Thomas Allec Corp class A...*	97	99 1/2	96	99	95	99	95 1/2	May 15	96	May 15	95 1/2	May 15	99	Jan. 7
29,019	157,459	Tide Water Assoc Oil Co com...10	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	May 7	4 1/2	May 6	4 1/2	May 7	5 1/2	Jan. 4
123	476	4 1/2% preferred...100	16 1/2	17 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	May 15	9 1/2	May 15	9 1/2	May 15	9 1/2	Jan. 7
10,390	46,422	Transamerica Corp capital...2	13	Sale	13 1/2	13 1/2	13 1/2	Sale	13 1/2	May 2	14 1/2	May 6	13	Jan. 11	16 1/2	Jan. 11
695	8,281	Transcontinental & West Afr...5	8	8 1/2	10	12	11	12 1/2	12	May 17	12 1/2	May 8	8	Jan. 6	12 1/2	Mar. 14
552	2,055	Union Oil Co of Calif cap...25	15 1/2	16 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	May 14	9 1/2	May 14	9 1/2	May 14	14 1/2	Jan. 30
1,514	5,299	United Air Lines Trans...5	7 1/2	8 1/2	6	6 1/2	6 1/2	7 1/2	7	May 6	7 1/2	May 10	6 1/2	Apr. 23	9	Jan. 15
594	2,523	Universal Cons Oil...10	7 1/2	8 1/2	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	May 15	6	May 29	5 1/2	May 15	7 1/2	Jan. 24
253	4,201															

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1941		PRICES IN MAY								RANGE SINCE JAN. 1			
In May	Since Jan. 1		Btd	Ask	May 1		May 31		Lowest		Highest		Lowest		Highest	
Shares	Shares				Par	Btd	Ask	Btd	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices
100	296	McBryde Sugar Co Ltd cap...5	2.50	3	2 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
501	501	McKesson & Robbins Inc com 5	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
16,405	45,205	M J & M M Consol capital...1	6c	Sale	6c	7c	6c	7c	6c	7c	6c	7c	6c	7c	6c	7c
111	111	Monolith Portl Cement com...5	2.50	4	2.50	3 1/4	2.50	3 1/4	2.50	3 1/4	2.50	3 1/4	2.50	3 1/4	2.50	3 1/4
200	200	Preferred	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
474	3,757	Montgomery Ward & Co Inc common	37	38	31 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
2,015	18,685	Mountain City Cop Co cap...5c	3 1/4	Sale	2 1/2	Sale	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
119	119	Nash-Kelvinator Corp cap...5	4 1/4	5 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4
730	730	Nat Distillers Products com...7	22 1/2	23 1/2	17 1/2	18 1/2	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
50	2,091	Nor Amer Aviation Inc cap...1	16 1/2	17 1/4	12 1/2	13 1/4	13	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4
700	1,777	North Amer Co common	16	17	12 1/2	13 1/2	12 1/2	13 1/2	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2
45	548	Oahu Sugar Co Ltd capital...20	14 1/4	Sale	16 1/2	18 1/2	14 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,590	1,590	Olaa Sugar Co Ltd capital...20	3 1/4	4	4 1/2	5 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4
391	391	Onomea Sugar Co capital...20	18	20	18	20	18	20	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
100	100	Pacific Indemnity Co capital 10	1.20	2.50	1.15	1.75	1.15	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
100	770	Pacific Portl Cement com...10	42	45	40	50	40	45	43	43	43	43	43	43	43	43
16	99	6 1/2 % preferred	3	3 1/2	2 1/2	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
425	1,878	Packard Motor Car Co com...9	3	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
215	215	Park Utah Cons Mines com...1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,076	9,507	Pennsylvania R.R. capital...50	22 1/2	23 1/2	23 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	25	25	25	25	25	25
55	193	Pioneer Mill Co Ltd capital 20	6 1/2	8 1/4	9	12 1/2	10	12 1/2	11	11	11	11	11	11	11	11
288	2,707	Radio Corp of Amer com...*	4 1/4	4 3/4	3 1/2	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
485	1,785	Riverside Cement (Del) A...*	5 1/4	5 3/4	7	7 1/4	7 1/4	8 1/2	7	7	7	7	7	7	7	7
6	486	Santa Cruz Port Cement com 50	15	26	15	28	15 1/2	28	29	29	29	29	29	29	29	29
487	2,987	Schumacher Wall Board com...*	6 1/2	8	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
95	2,064	Preferred	28 1/2	29	30 1/4	31	28	29	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
20	80	Shasta Water Co common...*	7	8	5 1/4	6 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
3,528	14,300	Sou Calif Edison common...25	27 1/2	Sale	23	23 3/4	23	23 3/4	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,017	3,372	C 5 1/2 % preferred...25	29 1/4	29 3/4	28 1/2	Sale	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
842	5,795	B 6 % preferred...25	30	30 1/4	29 1/2	29 3/4	29 1/2	29 3/4	29	29	29	29	29	29	29	29
595	15	Sou Calif Gas Co 6 % pref...25	6 1/2	6 3/4	32	34	30	32 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2,753	2,753	Standard Brands Inc com...*	17 1/2	17 3/4	17 1/2	19 1/4	17 1/2	19 1/4	17 1/2	19 1/4	17 1/2	19 1/4	17 1/2	19 1/4	17 1/2	19 1/4
300	300	Stand Oil Co (N J) capital...25	7 1/2	7 3/4	4 3/4	5 1/4	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
243	3,138	Studebaker Corp common...1	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18
9	9	Sunset-McKee Salesbook A com	40	45	36 3/4	Sale	36 1/4	39 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
50	185	Superior Portland Cement— Class A preferred	40	45	36 3/4	Sale	36 1/4	39 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
723	723	Texas Corp common...25	39 1/4	40 1/4	37	38	38 3/4	39 3/4	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
100	370	Title Guaranty Co cum pref...7	16 1/2	20	16	20	17	21	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
157	1,843	United Aircraft Corp cap...5	41 1/2	42 1/2	37 1/2	38 1/2	37 3/4	38 3/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
677	677	United Corp of Del common...*	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,950	36,325	U S Petroleum Co capital...1	90c	1	1.00	1.10	1.20	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2,340	20,539	U S Steel Corp common...*	67 1/2	68 1/2	51 1/4	51 3/4	52 1/2	53 1/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
3,650	9,950	Utah-Idaho Sugar Co com...5	1 1/2	Sale	2 1/4	2 1/2	2 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
150	5	Vica Company common...25	30c	1.00	30c	1.00	30c	1.00	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1,788	2,175	Warner Bros Pictures com...5	11c	Sale	3 1/2	3 3/4	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,754	2,098	Westates Petroleum Co com...1	76c	90c	60c	75c	75c	90c	75c	75c	75c	75c	75c	75c	75c	75c
10	6,100	Preferred	76c	90c	60c	75c	75c	90c	75c	75c	75c	75c	75c	75c	75c	75c
5,259	5,259	West Coast Life Ins Co cap...5	6 1/4	7	6	7	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

* No par value. † Name changed from Italo Petroleum Corp. of America.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1941	1940	Bond Sales	1941	1940
May	Shares	179,086	729,737	May	
Jan. 1 to May 31		1,348,738	2,547,464	Jan. 1 to May 31	

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN MAY		RANGE SINCE JAN. 1									
In May	Since Jan. 1	STOCKS		PRICES IN MAY				RANGE SINCE JAN. 1							
Shares	Shares	Par	Price Jan. 2 1941	May 1	May 31	Lowest	Highest	Lowest	Highest						
			Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
3,150	32,097	Aircraft Accessories Corp A. 50c	1 1/2 Sale	1 1/2	1 1/2	1.20	1.40	1.20	May 27	1 1/2	May 2	1.20	May 27	2 1/4	Jan. 13
1,387	7,812	Bandini Petroleum Co	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 23	3 1/2	May 6	2 1/2	Jan. 23	3 1/2	Feb. 6
160	334	Barker Bros common	6	6	6 1/2	7 1/2	6 1/2	7 1/2	May 14	6 3/4	May 14	6 3/4	May 14	7	Feb. 6
60	358	5 1/2% preferred	28	28	29 1/2	30 1/2	30	30 1/2	May 29	30	May 29	27 1/2	Feb. 11	31	Mar. 19
200	1,600	Barnhart-Morrow Consol.	25c	25c	10c	20c	10c	25c	May 14	a10c	May 14	a10c	May 14		
4,062	15,315	Berkey & Gay Furniture Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 5	2 1/2	May 21	2 1/2	May 21		
2,085	8,808	Blue Diamond Corp.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 13	2	May 19	2	May 19		
943	880	Bolsa Chica Oil Corp A	45c	45c	70c	1	70c	1	May 9	4 1/2	May 9	5	May 20		
2,250	6,982	B common	5	5 1/2	4	4 1/2	4	4 1/2	May 9	4 1/2	May 9	5	May 20		
11,000	2,250	Broadway Dept Store com.	1c	1c	1c	2c	1c	2c							
205	1,282	Buckeye Union Oil Co com.	10	11	7 1/2	7 1/2	8	8 1/2	May 8	9	May 8	9	May 8		
25	514	Preferred v t c.	17	18	18 1/2	19 1/2	18 1/2	19 1/2	May 6	a19 1/2	May 22	17 1/2	Jan. 6	11 1/2	Apr. 2
286	2,068	Byron Jackson Co.	9	9 1/2	10 1/2	10 1/2	10	10 1/2	May 1	11	May 15	9 1/2	May 20	4 1/2	Apr. 7
1,536	2,581	California Packing Corp.	75c	75c	57 1/2	58	54 1/2	55 1/2	May 29	1.25	May 1	95c	Jan. 23	1.25	May 1
600	3,270	Central Investment Corp.	68 1/2	69 1/2	57 1/2	58	54 1/2	55 1/2	May 29	a58 1/2	May 13	63	Mar. 28	68 1/2	Mar. 11
467	940	Cessna Aircraft Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 5	5 1/2	May 6	5 1/2	May 6	5 1/2	May 21
1,646	10,151	Chapman's Ice Cream Co.	7 1/2	7 1/2	18 1/2	19	19	19 1/2	May 2	18 1/2	May 29	17	Feb. 15	20 1/2	Jan. 2
1,505	11,305	Chrysler Corp.	20	20	18 1/2	19	19	19 1/2	May 2	18 1/2	May 29	17	Feb. 15	20 1/2	Jan. 2
1,701	14,793	Consolidated Oil Corp.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 2	5 1/2	May 6	5 1/2	Feb. 19	6	Mar. 19
2,158	4,900	Consolidated Steel com.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 2	5 1/2	May 6	5 1/2	Feb. 19	6	Mar. 19
135	841	Preferred	7 1/2	7 1/2	66	67	68	69	May 2	a68 1/2	May 14	68 1/2	Feb. 11	72 1/2	Mar. 25
1,946	9,624	Douglas Aircraft Corp.	9 1/2	9 1/2	8 1/2	9	8 1/2	9	May 5	9 1/2	May 15	8 1/2	May 5	9 1/2	Jan. 29
224	1,425	Electrical Products Corp.	6	6 1/2	5 1/2	5 1/2	6	6 1/2	May 27	6 1/2	May 27	6 1/2	May 27	7 1/2	Jan. 15
8,250	Exeter Oil Co A	16c	21c	18c	25c	15c	25c	a19c	May 19	a19c	May 19	19c	Mar. 17	25c	Feb. 4
15	286	Exeter Oil Co A	406	415	390	400	372	395	May 12	395	May 12	388	Apr. 3	410 1/2	Jan. 24
300	782	Farmers & Merch Nat Bk.	6 1/2	8 1/2	7 1/2	9 1/2	8 1/2	9 1/2	May 26	8 1/2	May 12	7 1/2	Apr. 8	8 1/2	May 12
3,096	14,770	Fitzsimmons Stores Ltd A	45 1/2	46	37 1/2	38	36 1/2	37 1/2	May 28	38 1/2	May 7	37 1/2	Apr. 30	47 1/2	Jan. 9
100	3,157	General Motors Corp.	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	May 1	5 1/2	May 1	5 1/2	May 1	6 1/2	Jan. 10
283	4,087	General Paint common.	6 1/2	6 1/2	30	35	29	35	May 14	6 1/2	May 14	34	Feb. 28	34	Feb. 28
249	3,051	Gladding McBean & Co.	95c	1.05	1.10	1.20	16	16 1/2	May 7	17 1/2	May 7	17 1/2	May 7	19 1/2	Jan. 6
715	1,922	Globe Grain & Milling Co.	18 1/2	19 1/2	16 1/2	17 1/2	16	16 1/2	May 21	31 1/2	May 7	30 1/2	Apr. 17	33 1/2	Feb. 1
300	3,606	Goodyear T & R Akron com.	32	32	29 1/2	31 1/2	29 1/2	31 1/2	May 12	50c	May 12	50c	Mar. 14	57 1/2	Feb. 11
30	6,100	Hancock Oil Co A	52 1/2	55c	47c	50c	48c	52 1/2	May 10	a3 1/2	May 10	4 1/2	Jan. 23	4 1/2	Jan. 23
500	105	Holly Development Co	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 10	a3 1/2	May 10	3 1/2	Mar. 20	4 1/2	Jan. 14
1,400	4,000	Hudson Motor Car Co	5c	10c	5c	10c	7c	12c	May 2	a10c	May 2	6c	Jan. 9	9c	Jan. 17
995	2,750	Intercoast Pet Corp.	10 1/2	11	9	10	8c	10c	May 31	9 1/2	May 15	8 1/2	May 31	10 1/2	Jan. 15
9,625	399,556	Lac Chemicals Inc.	21c	21c	33c	36c	31c	34c	May 29	40c	May 5	20c	Jan. 4	46c	Mar. 20
315	4,184	Lane-Wells Co	27 1/2	27 1/2	20 1/2	21 1/2	22 1/2	23 1/2	May 23	a23 1/2	May 7	20c	Apr. 18	28	Jan. 9
4,663	11,807	Lincoln Petroleum Corp.	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	May 2	8	May 10	5 1/2	Jan. 9	8	May 10
2,000	8,450	Lockheed Aircraft Corp.	39c	50c	40c	50c	41c	47c	May 6	40c	May 6	38c	Jan. 17	41c	Jan. 8
6,418	59,005	Los Ang Investment Co.	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 1	1 1/2	May 1	2 1/2	Mar. 15
1,086	2,082	Mascot Oil Co	3c	5c	4c	5c	4c	5c	May 19	48c	May 12	35c	Jan. 14	48c	May 12
7,600	28,200	Menasco Mfg Co	37c	37c	45c	50c	46c	60c	May 17	5c	May 2	2c	Feb. 6	3c	Jan. 13
1,250	900	Merchants Petroleum Co.	4c	7c	4c	5c	4c	5c	May 17	5c	May 2	4c	May 17	7c	May 3
100	7,550	Mid-Western Oil Co	6c	12c	7c	13c	7c	13c	May 1	49c	May 5	30c	Jan. 17	49c	May 5
1,765	8,030	Mt Diablo Oil Ming & Dev.	30c	37c	37c	37c	38c	49c	May 1	37c	May 27	43c	Apr. 12	43c	Feb. 21
100	1,930	Nordon Corp.	4 1/2	5	4 1/2	5	4 1/2	5	May 28	10 1/2	May 7	9 1/2	May 28	11 1/2	Jan. 28
65	2,265	Oceanic Oil Co	10 1/2	10 1/2	10 1/2	11	10 1/2	11	May 14	a10	May 14	10 1/2	Apr. 21	10 1/2	May 1
2,821	7,837	Pacific Clay Products	27 1/2	27 1/2	25 1/2	26 1/2	24	24 1/2	May 27	25 1/2	May 6	24 1/2	May 27	28 1/2	Jan. 24
140	2,517	Pacific Finance Corp common	33 1/2	34 1/2	32 1/2	33 1/2	30 1/2	31	May 24	32 1/2	May 1	30 1/2	May 24	34 1/2	Apr. 2
460	996	Preferred C	30 1/2	32	29 1/2	31	28	29 1/2	May 26	28 1/2	May 26	28 1/2	May 26	30 1/2	Mar. 19
441	2,540	Pacific Gas & Elec Co com.	36 1/2	37 1/2	33 1/2	33 1/2	33 1/2	33 1/2	May 21	33 1/2	May 21	33 1/2	May 21	40	Jan. 8
15	385	Pacific Gas & Elec Co 25	17	18	15	16	13 1/2	14 1/2	May 15	a14 1/2	May 15	16 1/2	Mar. 21	17 1/2	Jan. 30
35	385	Pacific Gas & Elec Co 25	17	18	15	16	13 1/2	14 1/2	May 15	a14 1/2	May 15	16 1/2	Mar. 21	17 1/2	Jan. 30
213	414	Pacific Lighting Corp com.	16 1/2	17	16	17 1/2	15 1/2	16 1/2	May 6	16 1/2	May 6	16 1/2	May 6	18	Jan. 10
2,962	7,865	Pacific Public Service	30c	33	30 1/2	33	30 1/2	33	May 6	1.45	May 13	1 1/4	Apr. 18	1 1/2	Jan. 7
1,100	1,478	1st preferred	30	33	30 1/2	33	30 1/2	33	May 6	1.45	May 13	1 1/4	Apr. 18	1 1/2	Jan. 7
948	4,240	Pacific Western Oil	15c	25c	15c	25c	15c	25c	May 15	9	May 6	15c	Feb. 17	15c	Feb. 17
1,189	4,240	Puget Sound Pulp & Timb Co.	30c	75c	45c	1	45c	1	May 18	75c	May 21	47 1/2	Feb. 14	90c	May 21
4,482	19,016	Republic Petr Co Ltd	9 1/2	9 1/2	9 1/2	10 1/2	11	10 1/2	May 5	10 1/2	May 29	9 1/2	Jan. 22	10 1/2	May 20
39	194	5 1/2% Preferred A	30	33	30 1/2	33	30 1/2	33	May 6	1.45	May 13	1 1/4	Apr. 18	1 1/2	Jan. 7
45	1,731	Rice Ranch Oil Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 15	9	May 6	8 1/2	Feb. 17	9	Jan. 22
208	331	Richfield Oil Corp common	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 15	9	May 6	8 1/2	Feb. 17	9	Jan. 22
2,000	1,341	Warrants	9 1/2	9 1/2	9 1/2	10 1/2	11	10 1/2	May 5	10 1/2	May 29	9 1/2	Jan. 22	10 1/2	May 20
240	1,008	Roberts Public Markets	1c	8c	1c	5c	1c	5c	May 3	a14 1/2	May 22	10 1/2	Feb. 20	12 1/2	Apr. 8
1,000	1,008	Ryan Aeronautical Co	25c	25c	27	29	28	30 1/2	May 15	29	May 15	25 1/2	Apr. 24	29	Apr. 24
1,206	7,404	Safeway Stores Inc	1c	15c	4c	15c	12c	40c	May 8	8c	May 8	8c	May 8	8c	May 8
2,250	3,045	Security Co units	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 9	2 1/2	May 1	2 1/2	May 9	4	Jan. 16
5,805	29,822	Shell Union Oil Corp	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	May 13	5 1/2	May 13	5 1/2	May 13	6 1/2	Feb. 25

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	PRICES IN MAY										RANGE SINCE JAN. 1		
In May	Since Jan. 1		Price Jan. 2 1941		May 1		May 31		Lowest		Highest		Lowest	Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices					
1,938	16,294	400	Van de Kamps Bakeries.....	8	8 3/4	8	8 1/2	8	8 1/2	5 1/2	6	5 1/2	6	8 Apr. 23	9 Jan. 4
1,055	5,308	1	Vega Airplane Co.....	8 1/2	9 1/4	5	5 1/2	5	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2 Apr. 18	8 1/2 Jan. 4
32	1,032	1	Vultee Aircraft Inc.....	5	5 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	4 1/2 Apr. 18	8 1/2 Jan. 8
2,450	5,364	1	Weber Showcase & Fix Co pfd *	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	6 Mar. 31	6 1/2 Mar. 31
120	120	1	Wellington Oil Co.....	4 1/4	5 1/2	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	1 1/2 Apr. 2	2 1/2 Jan. 16
819	819	1	Western Air Express Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Apr. 30	1 1/2 Jan. 27
			Yosemite Portl Cement pref 10	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		
			MINING STOCKS—												
75	672	10	Alaska Juneau Gold M Co.....	4 1/2	5	3 3/4	4 1/2	3 3/4	4 1/2	a4	May 26	a4 1/2	May 9	4 1/2 Mar. 20	5 Jan. 20
500	29,500	10c	Black Mammoth Cons M Coloc	5 1/2	8c	5c	11c	6c	11c	a7c	May 7	a7c	May 7	5c Jan. 10	10c Mar. 4
1,000	3,000	10c	Calumet Gold Mines Co.....	1c	1 1/2c	1c	4c	2 1/2c	5c	3c	May 17	3c	May 17	1c Mar. 15	3c May 17
2,000	12,850	1	Cardinal Gold Mining Co.....	3c	5c	2c	5c	3c	5c	3c	May 13	3c	May 13	3c Apr. 14	5c Jan. 16
100	1,750	1	Cons Chollar G & S Co.....	1.05	1 1/2	1.10	1 1/2	1.00	1 1/2	1.20	May 29	1.20	May 29	1.10 Apr. 1	1.50 Feb. 5
4,000	12,000	25c	Imperial Development Co.....	1/2c	1c	1/2c	1c	1/2c	1c	1/2c	May 13	1/2c	May 13	1/2c Mar. 19	3c Mar. 14
			Zenda Gold Mining Co.....	2 1/2c	4c	2 1/2c	4c	2 1/2c	4c	2 1/2c	May 13	2 1/2c	May 13		
			UNLISTED STOCKS—												
136	1,083	*	Amer Rad & Stand San.....	6 1/2	7	5 1/2	6 3/4	6	6 1/2	a6 1/2	May 1	a6 3/4	May 29	6 Apr. 22	7 Jan. 4
210	991	*	Am Smelting & Refg Co.....	42	43	36	37	39 1/2	40 1/2	39 1/2	May 26	39 1/2	May 26	38 3/4 Jan. 31	44 1/4 Jan. 9
2,803	9,668	100	American Tel & Tel Co.....	167 1/2	168 1/2	149 1/2	150 1/2	150 1/2	151 1/2	149 1/2	May 2	149 1/2	May 8	149 1/2 May 2	168 1/2 Jan. 6
1,598	9,969	50	Anaconda Copper Mining.....	26 1/2	26 3/4	22 1/2	23 1/2	25 1/2	26 1/2	25	May 9	26 1/2	May 29	22 1/2 Feb. 19	27 1/2 Jan. 6
238	3,503	15	Armour & Co (Ill).....	4 3/4	5 1/4	4	4 1/2	4 1/2	4 3/4	a4	May 2	a4 1/2	May 6	4 1/2 Feb. 14	5 1/2 Jan. 10
1,648	8,915	100	Atch Top & Santa Fe Ry.....	18 1/4	18 1/2	26 1/2	27	26 1/2	27	a26 1/2	May 31	a27	May 23	18 1/4 Jan. 2	30 1/4 May 6
60	918	25	Atlantic Refining Co.....	23 1/2	24 1/2	22 1/2	23 1/2	20 1/2	21 1/2	a20 1/2	May 15	a22 1/2	May 27	21 1/2 Feb. 28	24 1/2 Jan. 3
1,350	3,688	3	Aviation Corp (Del).....	4 1/2	5 1/2	2 1/2	3	3 1/2	4	a3 1/2	May 7	a3 3/4	May 7	2 1/2 Apr. 21	4 1/2 Jan. 3
265	2,440	13	Baldwin Loco Works v t c.....	18 1/2	18 3/4	12	13	13 1/2	14	a13 1/2	May 7	a14	May 23	14 Feb. 14	18 1/2 Jan. 6
383	1,079	5	Barrusall Oil Co.....	8 1/2	8 5/8	8 1/4	8 3/4	8 1/2	8 3/4	a8 1/2	May 9	a8 3/4	May 23	8 1/2 May 9	9 1/2 Jan. 10
114	1,422	5	Bendix Aviation.....	33 1/2	34	34 1/2	34 3/4	34 1/2	34 3/4	a33 1/2	May 23	a34 1/2	May 8	35 Jan. 9	35 Jan. 9
287	2,277	5	Bethlehem Steel Corp (Del).....	85 1/2	86 3/4	69	70	69	70	a68 3/4	May 26	a71 1/2	May 13	76 Mar. 5	83 1/2 Jan. 21
475	1,360	5	Borg-Warner Corp.....	18 1/2	19 1/4	16 1/2	17	15 1/2	16 1/2	a16	May 23	a17 1/2	May 3	16 1/2 Apr. 15	20 1/2 Jan. 9
44	948	25	Canadian Pacific Ry.....	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	a3 3/4	May 24	a3 3/4	May 24	3 3/4 Jan. 30	4 1/2 Apr. 3
410	1,098	100	Case (I).....	44 1/2	46 1/4	40	41	43	44	40 1/2	May 7	41 1/2	May 14	40 1/2 May 7	50 Jan. 9
80	43	10	Caterpillar Tractor.....	4 1/2	5	4 1/2	4 3/4	4 1/2	4 3/4	a4 1/2	May 7	a4 3/4	May 7	4 3/4 Jan. 8	4 1/2 Jan. 8
245	1,585	5	Cities Service Co.....	4 1/4	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	a2 3/4	May 7	a2 5/8	May 7	3 Apr. 21	4 1/2 Jan. 3
300	625	5	Columbia Gas & Elec Corp.....	10 3/4	11	9 1/4	10	9 1/2	10	a9 3/4	May 5	a10	May 10	11 Jan. 8	11 Jan. 8
280	1,517	1	Commercial Solvents.....	3 1/2	4	2 1/2	3 1/2	2 1/2	3 1/2	a2 1/2	May 28	a3	May 21	2 1/2 Mar. 31	3 1/4 Jan. 28
141	832	1	Commonwealth & Southern.....	3 1/2	4	2 1/2	3 1/2	2 1/2	3 1/2	a2 1/2	May 15	a3	May 5	2 1/2 May 15	3 1/4 Jan. 15
672	4,328	5	Continental Motors Corp.....	18 1/2	19 1/2	19 1/2	19 3/4	20 1/2	21 1/2	21 1/2	May 6	21 1/2	May 6	17 1/2 Feb. 24	21 1/4 May 6
190	1,340	1	Continental Oil Co (Del).....	28 1/2	29 1/2	25 1/2	26 1/2	26 1/2	27 1/2	26 3/4	May 28	26 3/4	May 28	25 1/2 Apr. 26	29 1/2 Jan. 8
370	1,104	5	Curtis-Wright Corp.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	a3 1/2	May 13	a3 3/4	May 13	2 Mar. 27	4 1/2 Jan. 7
1,216	5,728	5	Class A.....	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	a2 1/2	May 19	a2 3/4	May 3	2 1/2 Mar. 19	3 1/2 Jan. 2
526	2,168	5	Electric Power & Light Corp.....	38 1/2	38 3/4	35 1/2	36 1/2	35 1/2	36 1/2	36	May 6	36 1/2	May 3	35 1/2 Mar. 19	34 1/2 Jan. 16
70	1,169	5	General Electric Co.....	13	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	a11 1/2	May 8	a12 1/2	May 21	11 1/2 Apr. 18	13 1/2 Jan. 23
261	1,746	1	General Foods Corp.....	23 1/2	24 1/2	21 1/2	22 1/2	21 1/2	22 1/2	a21 1/2	May 16	a22 1/2	May 7	24 Jan. 2	26 1/2 Jan. 28
455	1,733	1	Goodrich (B F) Co.....	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	a2	May 9	a2 1/2	May 9	2 Apr. 21	2 1/2 Jan. 2
593	3,631	5	Graham-Paige Motors Corp.....	36 1/2	36 3/4	32 1/2	32 3/4	35	35 1/2	a32 1/2	May 3	a36 1/2	May 20	32 1/2 Apr. 29	36 1/2 Jan. 6
160	1,328	5	International Nickel Co.....	32 1/2	32 3/4	30	30 3/4	27 1/2	28 1/2	a28 1/2	May 20	a30 1/2	May 7	30 Feb. 14	32 1/2 Feb. 23
10	404	5	International Tel & Tel.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	a3 1/2	May 28	a3 3/4	May 28	3 Apr. 19	3 3/4 Jan. 11
327	1,516	5	Kennecott Copper Corp.....	37 1/2	37 3/4	31 1/2	32 1/2	33	33 1/2	a31 1/2	May 5	a33 1/2	May 23	37 Feb. 6	39 Jan. 9
200	1,720	5c	Loew's Inc.....	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	a2 1/2	May 28	a2 3/4	May 13	2 1/2 Apr. 18	3 1/2 Jan. 9
2,668	11,647	5	McKesson & Robbins Inc.....	13 1/2	14	11 1/2	12 1/2	12	12 1/2	12	May 2	13 1/2	May 8	11 1/2 Apr. 16	15 Jan. 10
384	4,002	1	Montgomery Ward & Co.....	17	17	12 1/2	13 1/2	13 1/2	13 1/2	a13 1/2	May 31	a13 1/2	May 31	12 1/2 Apr. 21	17 1/2 Jan. 6
390	2,944	10	Mountain City Copper Co.....	16 1/2	17 1/2	12 1/2	13 1/2	12 1/2	13 1/2	a11 1/2	May 8	a13 1/2	May 12	14 1/2 Apr. 7	17 1/2 Jan. 10
477	1,944	5	North American Co.....	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	a7 1/2	May 2	a7 3/4	May 10	6 1/2 Feb. 15	9 1/2 May 10
326	2,721	5	North American Co.....	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 21	2 1/2	May 21	2 1/2 May 21	3 Jan. 14
130	1,503	1	Ohio Oil Co.....	10 1/2	10 3/4	11 1/2	11 3/4	10 1/2	11 1/2	a10 1/2	May 26	a11 1/2	May 9	10 1/2 Feb. 20	11 1/2 Jan. 9
706	3,190	50	Packard Motor Car Co.....	22 1/2	22 3/4	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	May 15	25	May 6	22 3/4 Feb. 5	24 1/2 Mar. 26
492	1,365	1	Paramount Pictures Inc.....	7 1/2	8 1/2	9	9	9	9 1/2	a9 1/2	May 15	a9 1/2	May 15	8 1/4 Jan. 8	8 3/4 Jan. 13
535	3,348	5	Pennsylvania RR Co.....	4 1/2	4 1/2	3 1/2	4	3 1/2	4	3 1/2	May 6	3 1/2	May 3	3 1/2 Apr. 23	4 1/2 Jan. 20
1,491	8,200	5	Pure Oil Co.....	21 1/2	21 1/2	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	May 15	18 1/2	May 20	17 1/2 May 15	22 1/2 Jan. 6
53	333	5	Radio Corp of America.....	13 1/2	13 1/2	13	14	14 1/2	15	a14 1/2	May 12	a14 1/2	May 12	14 1/2 Jan. 17	15 1/2 Jan. 13
878	3,006	5	Republic Steel Corp.....	77 1/2	77 1/2	68 1/2	69 1/2	69 1/2	70 1/2	70 1/2	May 16	70 1/2	May 16	70 1/2 May 16	72 1/2 Apr. 4
2,470	6,737	15	Seaboard Oil of Del.....	8 1/2	8 1/2	9	9 1/2	8 1/2	9 1/2	a9 1/2	May 2	a9 1/2	May 21	8 1/2 Feb. 20	9 1/2 May 21
260	860	5	Sears Roebuck & Co.....	12	12 1/2	11 1/2	12 1/2	12 1/2	13 1/2	a12 1/2	May 16	a13 1/2	May 7	12 1/2 Jan. 17	13 1/2 Jan. 11
345	2,018	5	Socony-Vacuum Oil Co.....	6 1/4	6 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	May 7	5 1/2	May 7	5 1/2 May 7	6 Jan. 10
967	4,453	25	Southern Ry.....	34	34 1/2	34 1/2	35 1/2	36 1/2	37	36 1/2	May 10	36 1/2	May 9	34 Jan. 20	36 1/2 May 9
150	2,990	1	Standard Brands Inc.....	7 1/2	8 1/4	5 1/2	6 1/2	5 1/2	6 1/2	a5 1/2	May 9	a6 1/2	May 9	5 1/2 Apr. 22	8 Jan. 6
354	1,659	25	Standard Oil Co (N J).....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	a1 1/2	May 9	a1 1/2	May 9	4 1/2 May 9	8 1/2 Jan. 8
356	3,097	25	Stone & Webster Inc.....	22 1/2	22 1/2	20 1/2	20 1/2	21 1/2	21 1/2	a20 1/2	May 6	a21 1/2	May 14	22 Mar.	

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1941	1940	Bond Sales		1941	1940
May	Shares	28,116	141,494	May	-----	1,000	\$7,000
Jan. 1 to May 31	-----	291,244	420,710	Jan. 1 to May 31	-----	-----	-----

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1941	PRICES IN MAY				RANGE SINCE JAN. 1				
In May	Since Jan. 1			May 1		May 31		Lowest		Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
-----	1,000	Pittsburgh Brewing Co 6s. 1949	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shares	Shares	STOCKS	Par	-----	-----	-----	-----	-----	-----	-----	-----	-----
282	2,508	Allegheny Ludlum Steel	100	-----	-----	20% Sale	-----	20% May 5	22% May 12	18% Apr. 22	25 Jan. 6	-----
-----	20	Preferred	-----	-----	-----	-----	-----	-----	-----	110% Mar. 12	11% Feb. 18	-----
-----	145	Arkansas Nat Gas Corp	-----	-----	-----	-----	-----	-----	-----	1% Mar. 14	7% J. n. 13	-----
-----	369	Preferred	-----	-----	-----	-----	-----	-----	-----	6% Mar. 22	7% Jan. 30	-----
427	4,297	Blaw-Knox Co	10	-----	-----	9% Sale	-----	6% May 20	7% May 7	6% Apr. 21	10% Jan. 4	-----
28	755	Byers (A M)	-----	-----	-----	-----	-----	8% May 6	8% May 6	7% Apr. 21	11% Jan. 10	-----
135	3,855	Clark (D L) Candy	-----	-----	-----	-----	-----	6% May 28	6% May 28	6% May 28	7% Jan. 9	-----
3,072	10,227	Columbia Gas & Electric	-----	-----	-----	-----	-----	2% May 26	2% May 2	2% May 26	5 Jan. 14	-----
30	396	Copperweld Steel	10	-----	-----	-----	-----	14% May 29	14% May 10	13% Apr. 18	17% Jan. 21	-----
350	1,848	Devonian Oil	10	-----	-----	-----	-----	12% May 8	12% May 8	12% Apr. 21	14 Feb. 7	-----
908	3,630	Duquesne Brewing	5	-----	-----	-----	-----	9% May 2	10 May 17	9% Apr. 22	12 Jan. 6	-----
-----	760	Electric Products	-----	-----	-----	-----	-----	3% Apr. 9	4% Jan. 14	3 Apr. 9	4% Jan. 14	-----
2,500	15,275	Fort Pitt Brewing	1	-----	-----	-----	-----	1% May 5	1% May 5	1% Jan. 30	1% Jan. 11	-----
18	938	Harbison Walker Ref com	-----	-----	-----	-----	-----	18% May 20	18% May 20	17% Apr. 14	20 Mar. 25	-----
-----	30	Jeannette Glass preferred	-----	-----	-----	-----	-----	-----	-----	35 Apr. 25	36 Apr. 8	-----
50	50	Jones & Laughlin St 1 pref	100	-----	-----	-----	-----	-----	-----	101 May 3	101 May 6	-----
302	1,667	Koppers Co pref	100	-----	-----	-----	-----	-----	-----	94 Apr. 19	105 Jan. 6	-----
3,517	27,012	Lone Star Gas	-----	-----	-----	-----	-----	-----	-----	8% Apr. 19	10% Jan. 11	-----
-----	75	McKinney Mfg Co	-----	-----	-----	-----	-----	-----	-----	4 Feb. 4	4 Feb. 4	-----
4,683	24,696	Mountain Fuel Supply	10	-----	-----	-----	-----	-----	-----	5% May 26	6 Jan. 21	-----
2,611	7,087	Nat Fireproofing Corp com	-----	-----	-----	-----	-----	-----	-----	60c May 20	1% Jan. 22	-----
100	902	National Radiator Corp	10	-----	-----	-----	-----	-----	-----	7% May 28	7% Feb. 14	-----
20	245	Penn Federal Corp common	-----	-----	-----	-----	-----	-----	-----	1% Jan. 6	2 Jan. 6	-----
426	1,998	Pittsburgh Brewing	-----	-----	-----	-----	-----	-----	-----	1 Mar. 10	1 Jan. 2	-----
201	3,438	Preferred	-----	-----	-----	-----	-----	-----	-----	27% Apr. 25	31% Jan. 25	-----
-----	850	Pittsburgh Coal Co com	100	-----	-----	-----	-----	-----	-----	6% Jan. 10	7% Jan. 2	-----
-----	50	Preferred	100	-----	-----	-----	-----	-----	-----	40 Jan. 10	40 Jan. 10	-----
150	510	Pittsburgh Forgings	-----	-----	-----	-----	-----	-----	-----	10% Apr. 18	12% Feb. 2	-----
30	440	Pittsburgh Oil & Gas	-----	-----	-----	-----	-----	-----	-----	1% Jan. 3	1% Jan. 3	-----
885	4,724	Pittsburgh Plate Glass	25	-----	-----	-----	-----	-----	-----	73% May 28	96% Jan. 4	-----
780	5,803	Pitts Screw & Bolt Corp	-----	-----	-----	-----	-----	-----	-----	4% Apr. 17	7% Jan. 10	-----
341	466	Pittsburgh Steel Foundry	-----	-----	-----	-----	-----	-----	-----	3 May 12	4 May 21	-----
200	500	Renner Co	-----	-----	-----	-----	-----	-----	-----	40c May 29	55c Mar. 10	-----
900	1,325	Reymer & Bros common	-----	-----	-----	-----	-----	-----	-----	1% Jan. 9	1% Mar. 24	-----
45	155	Rund Mfg	5	-----	-----	-----	-----	-----	-----	8 May 9	8 May 9	-----
500	135,986	San Toy Mining	-----	-----	-----	-----	-----	-----	-----	1c Jan. 2	3c Feb. 8	-----
1,800	13,324	Shamrock Oil & Gas	-----	-----	-----	-----	-----	-----	-----	2 May 12	2% May 2	-----
100	141	6% Preferred	100	-----	-----	-----	-----	-----	-----	80 Jan. 31	100 May 24	-----
436	816	6% preferred	10	-----	-----	-----	-----	-----	-----	9% Mar. 15	10 May 8	-----
-----	100	Standard Steel Spring	5	-----	-----	-----	-----	-----	-----	26% Jan. 13	26% Jan. 13	-----
-----	350	United Eng & Foundry	5	-----	-----	-----	-----	-----	-----	37 Feb. 25	39 Feb. 13	-----
-----	600	United States Glass	-----	-----	-----	-----	-----	-----	-----	25c Feb. 4	30c Feb. 21	-----
250	1,630	Vanadium Alloy Steel	-----	-----	-----	-----	-----	-----	-----	36% May 28	40 Feb. 20	-----
100	100	Waverly Oil class A	-----	-----	-----	-----	-----	-----	-----	2% May 1	2% May 1	-----
1,231	13,907	Westinghouse Air Brake	-----	-----	-----	-----	-----	-----	-----	17% Apr. 22	22% Jan. 10	-----
-----	-----	UNLISTED	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
858	3,394	Penroad Corp v t c	-----	-----	-----	-----	-----	-----	-----	2 Jun. 13	2% Jan. 24	-----

* 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:

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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, "and" for endorsed, "cons" for consolidated "conv" for convertible, "s" 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			Aug Term 1st gu g 6s 1947...A&O			Boston & Maine RR (Continued)		
Aberdeen & Ashcroft 1st 5s 40J&J	52	99 1/2	Augusta Un Station 4s 1953...J&J	102 1/2	105	Equipment trusts—		
Adirondack 1st 4 1/2s 1942 gu M&S	98 3/4		Austin & Northwestern—	87		3 1/2s 1941-1944.....J&D	b	2.40 1.75%
Akron & Barb Belt 4s 1942 J&D	102 1/2		1st mtg gtd g 5s 1941.....J&J	99 3/4	100 1/2	4s June 1 & Dec 1 1941-1949..	b	2.75 2.00%
Akron Canton & Youngstown—			Baltimore & Ohio—			4 1/2s 1942-1943.....A&O	b	2.15 1.60%
Gen & ref 6s 1945 series A...A&O	56	57 1/2	1st mtg g 4s, July 1948...A&O	64 3/4	65 1/2	5s 1942-1944.....M&N	b	2.25 1.75%
Gen & ref 5 1/2s 1945 ser B...A&O	56	57	4% ext sec notes 1944.....F&A	57 3/4	58 1/2	Boston & New York Air Line—		
Cons mtg 4s ser A w l.....			Stamped modified bonds:			1st mtg e gu 4s 1955.....F&A	f	16 18%
Cons mtg 4 1/2s ser B w l 1988...	69	72	1st mtg gold due 1948 int			Boston & Providence—		
Alabama Great Southern—			at 4% to Oct 1 1946 A&O			Debentures 5s July 1 1938...	f	99 ----
1st cons g 5s 1943 ser A...J&D	109 1/2		Ref & gen M ser A due 1955	67	67 1/2	Boston Rev Beach & Lynn—		
1st cons 4s 1943 ser B...J&D	106 3/4	107	int at 1% to Dec 1 '46 J&D	34 1/2	34 3/4	1st m 4 1/2s July 15 1947...J&J15	f	15 ----
Alabama Tennessee & Northern—			Ref & gen M ser C due 1955	34 1/2	34 3/4	6s ext to Jan 15 1947...J&J	f	2 ----
Prior lien 6s 1948.....J&J	8 1/2	9 1/2	interest at 1-5% to Dec 1			Boston Term Co 3 1/2s 1947...F&A	f	31 34
Gen Income 6s Oct 1948...J&J			1946.....J&D	39 1/2	40	4s 1950.....J&J	f	31 1/2 33 1/2
Alabama & Vicksburg Ry—			Ref & gen M ser D due 2000	34	34 3/4	Buffalo Creek 3 1/2s A 1965...M&N	f	100 ----
1st M g 5s 1974 r. r. A...M&N	91 1/2	93	int 1% to Sept 1 '46 M&S	34	34 3/4	Buffalo Rochester & Pittsburgh—		
Albany & Susq 3 1/2s g 1946...A&O	83 1/2	84	Ref & gen M ser F due 1996	34	34 3/4	Cons mtg (stamped modified)		
Allegheny Corp—			int 1% to Sept 1 '46 M&S	34	34 3/4	int at 3% to 1946 due 1957...		41 1/2 42
Coll tr conv 5s 1944.....F&A	86 1/2	87	Conv gold due 1960.....F&A	26 1/2	27 1/2	Buff & Susquehanna RR Corp—		
Coll & conv 5s 1949.....J&D	73 1/2	73 3/4	P L E & West Virginia—			1st 4s Dec 30 1963.....J&J	f	69 1/2 71
5s stamped 1950.....A&O	46 1/2	47 3/4	Ref 4s ext to 1951...M&N	53	55	Burl Cedar Rapids & North—		
Allegheny Val gen 4s 1942...M&S	102 1/2	103 1/2	S'western Div 1st M due 1950	45	47 1/2	Con 1st & coll tr 5s g '34...A&O	f	5 1/2 5 1/2
Allegheny & Western—			Ref 3 1/2% to Jan 1 '47...J&J	51	52 1/2	Certificates of deposit—		
1st mtg guar 4s 1998...A&O	72 1/2	80	Tol Cinn Div ref 4s A '59...J&J	51	52 1/2	Cambria & Clearfield Ry—		
American Refrig Transit—			Equipment trusts			Gen M g 4s 1955.....F&A	f	104 1/2 ----
Equip 5s ser F, G & H, '41-'45	b 2.00	1.50%	4 1/2s ser D 1941.....J&J	b 1.50	0.75%	Cambria & Indiana RR—		
Anacostia & Potomac—See			4 1/2s ser E 1942.....A&O	b 1.50	1.00%	Equip trust 2 1/2s 1941 47...A&O	b	1.75 1.25%
Utility bonds.			4 1/2s ser F 1941-1944...M&N	b 1.60	1.25%	Canada Atl Ry 1st 4s 1955...J&J	f	74 76
Ann Arbor 1st g 4s 1995...Q-J	55 1/2	57	2 1/2s ser J 1941-1950...M&S	b 2.00	1.60%	Canada South 5s 1962 ser A...A&O	f	81 1/2 83
Ark & Mem Ry Bridge & Term—			1 1/2s ser K 1941-1950...J&D	b 2.00	1.60%	Canadian National Ry—		
1st M 5s 1964.....M&S	99 1/2	99 3/4	1 1/2s ser L 1942-1951...J&D	b 2.00	1.60%	2s guaranteed 1942.....J&J	f	100 101
Aroostook Nor 5s g 1947...A&O	77	77 1/2	Bangor & Aroostook—			2s guaranteed 1943.....F&A	f	73 1/2 74 1/2
Atchafalaya & Santa Fe—			1st M 5s g Jan 1 1943...J&J	83	85	Guar 7-year 2 1/2s 1944...F&A	f	101 102
Gen mtg 4s 1995...A&O	108 3/4	108 1/2	Oons refund g 4s 1951.....J&J	45	46	7-year guar 2 1/2s 1946...J&J	f	75 1/2 77 1/2
Adjustment 4s July 1 1995 Nov	92 1/2	94 1/2	4s stamped 1951.....	45	45 1/2	3s guaranteed 1944.....M&N	f	78 1/2 80
Stamped.....M&N	92 1/2	94 1/2	Piscat Div g 5s Jan 1943...A&O	77	77	3s 15-year gtd 1952.....F&A	f	67 69
Conv g 4s of '09 due 1955...&D	98	100	Van Bur Ext 5s g Jan '43...A&O	77	77	3s 13-year guar 1950.....J&D	f	75 1/2 77
Conv g 4s '05 due 1955...J&D	98	99 1/2	Battle Cr & Sturgis gu 3s '39...J&D	45	48	3s 10-year guar 1950.....J&D	f	75 1/2 77
Conv g 4s of '10 due 1960...J&D	96 3/4	96 1/2	Bay City & Battle Creek—			3s 15-year gtd 1953.....F&A	f	72 1/2 73 1/2
Conv deb 4 1/2s 1948.....J&D	103 3/4	105 1/4	3s 1989.....J&D	50		3s 15-year gtd 1959.....J&J	f	66 68
Trans B L 1st g 4s 1958...J&J	111 1/2	111	Bedford Belt 1st 5s 1938...J&J	f 51		4 1/2s guaranteed 1951...M&S	f	98 98 1/2
Cal-Aris 1st 4s 1964 1/2s 62 op M&S	110 1/2	111	Beech Crk Ext 3 1/2 1951...A&O	83		4 1/2s guaranteed 1956...F&A	f	98 98 1/2
Rocky Mt Div 4s 1965...J&J	101 1/2		Belt Ry of Chatt 1st 5s '45...J&J	100		4 1/2s guaranteed 1957...J&J	f	98 98 1/2
Eq tr 2 1/2s 1941-1949...M&N	b 1.70	1.40%	Belvidere Del cons 3 1/2s 1943...J&J	104		4 1/2s guaranteed 1955...J&D	f	99 1/2 100 1/2
Eq tr 1 1/2s Dec 5 1941-1950...A&O	b 1.75	1.50%	Bessemer & Lake Erie—			5s 15-yr. guaranteed 1954...F&A	f	88 1/2 90
Athens Term Ry 1st g 5s '37...J&J	f 26		Equip tr 2 1/2s 1942-1947...M&S	b 1.60	1.25%	5s guaranteed July 1 1959 J&J	f	100 100 1/2
Atl & Birm. See Seab'd Air Line			Big Sandy Ry 1st g 4s 1944...J&D	107 1/2		5s gtd Oct 1 1959.....A&O	f	100 101 1/2
Atlanta & Charlotte Air Line—			Birmingham Southern—			5s guaranteed 1970.....F&A	f	100 101 1/2
1st M 4 1/2s 1944 ser A...J&J	100 1/2	101	Equip trust 3 1/2 Dec. 1 1941-46	b 1.80	1.50%	Equipment trusts—		
1st M 5s 1944 ser B...J&J	100 1/2	101	Birmingham Terminal—			4 1/2s series J 1942.....M&N	b	3.50 2.50%
Atlanta Knoxville & Northern—			1st g 4s 1957 gu...M&S	90	91 1/2	5s series K 1942-1944...M&N	b	4.35 3.50%
1st mtg gold 5s 1946...J&D	106	115	Boonville St L & Sou 5s '51...F&A	f 27		4 1/2s series L 1941-1945...J&D	b	4.35 3.50%
1st cons 4s Mar 1 2002...M&S	100		Boston & Albany 5s Oct '63...J&J	77	78	Canadian Nor deb 6 1/2s '46...J&J	f	107 1/2 110
Atlantic City 1st 4s 1951...J&J	78	79	5s June 1942.....J&D	100 1/2	101 1/2	Canadian Pacific Ry—		
1st 5s ext May 1 1954...M&N	95	97	4 1/2s Imp 1978.....F&A	65 1/2	66 1/2	3s conv coll trust 1945...A&O	f	64 1/2 65 1/2
Atlantic Coast Line RR—			1st mtg 4 1/2s ser A 1943...A&O	94 1/2	95 1/2	3 1/2s conv coll trust 1951...F&A	f	63 1/2 65 1/2
1st cons 4s July 1 1952...M&S	77 1/2	78 1/2	3 1/2s Jan 1 1951.....J&J	62 1/2	63	4s conv coll trust 1949...J&J	f	65 1/2 67
Gen unifs ser A 4 1/2s 1964...J&D	65 1/2	65 3/4	Ref 3 1/2s 1952 gu N Y O...A&O	62 1/2	63	4s cons deb (perpetual)...J&J	f	56 57
10-yr coll tr 5s May 1 '45...M&N	85 1/2	86	Boston & Maine RR—			4 1/2s secured cts 1944...J&D	a	100 1/2 ----
Low & Nashv 4s Oct 1 '52...M&N	70 3/4	72	1st mtg 5s ser AO 1967...M&S	73	76	4 1/2s coll trust 1946...M&S	f	80 87 1/2
Equipment trusts			1st mtg 5s ser II 1965...M&N	83 1/2	84	4 1/2s coll trust 1960...J&J	f	71 71 1/2
2 1/2s ser F 1942-1952...A&O	b 2.15	1.65%	1st mtg 4 1/2s ser JJ 1961...A&O	69	70	5s coll trust 1964...J&D	f	75 1/2 76 1/2
2s ser G 1941-1950...A&O	b 2.00	1.60%	1st mtg 4 1/2s ser JJ 1961...A&O	69	69 1/2	6s conv coll trust 1942...M&S	f	80 1/2 80 1/2
Atlantic Coast Line (Conn)—			Inc M 4 1/2s July 1970...M&N	f 27 1/2	27 1/2	Equip trust 5s 1944...J&J	f	103 103 1/2
Irred cts or indebt 5s...J&D	88	90	5s series T Sept 1 1941.....	100		4 1/2s 1941-1945...J&D	b	4.25 3.40%
Atlantic Coast Line of S O—			5s series U Nov 1 1941.....	100		Caro Cent 1st g gu 4s 1949...J&J	f	40 50
Gen 1st g 4s July 1948...J&J	97 1/2	99	5s series V Mar 1 1942.....	100		Carolina Clinchfield & Ohio—		
Atl & Danville 1st 4s 1948...J&J	34	36 1/2	5s series X July 1 1942.....	100		1st mtg 4s ser A 1965...M&S	f	104 1/2 105
2d g 4s 1948...J&J	29 1/2	32	Mtgo 4 1/2s 1944.....J&J	98 1/2		Carthage & Adirondack Ry—		
Atlantic & Yadkin gu 4s '49...A&O	66 1/2	68 1/2	Mtgo 4s 1942.....F&A	100		1st gtd 4s 1981.....J&D	f	49 51

a Called for redemption; see page 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond details including issuer names, terms, and prices.

a Called for redemption; see page 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different states and regions, including Gulf Mobile & Ohio RR, Illinois Central, and many others, with their respective bid and ask prices.

† Secured interest at exchange rate of 4.8605. a Called for redemption, see page 110. b Basis. f Price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

a Called for redemption; see page 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

RAILROAD BONDS

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

Main table containing columns for Bonds and Stocks, Bid, Ask, Par, and various bond and stock listings with their respective prices and interest rates.

* No par value. 1 Quotations represent dollars per \$100 face amount. a Called for redemption, see page 110. b Basis. This price includes accrued interest. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Adams Express com.....*	5 1/2	5 3/4	Corporate Trust shares old ser.....1	2.01	2.01	Investors Trust common.....25	2 1/2	---
Coll trust 4s 1948.....M&S	101	---	AA.....1	1.91	---	Preferred.....25	2 1/2	---
Coll trust 4s 1947.....J&D	102	103 1/4	Accumulative series.....1	1.91	---	Italian Superpower Corp A com.....*	14	14 1/2
4 1/2s stamped 1946.....F&A	105	105 1/2	AA (modified).....1	2.28	---	Deb 6s 1963 (ex-warrants) J&J	---	---
Aeronautical Securities.....1	6.89	7.49	AOC (modified).....1	2.28	---	Keystone Custodian Fund.....	---	---
Affiliated Fund com.....1.25	2.21	2.42	Credit Service deb 6s w w '48 Q-F	24	25 1/2	Series B-1.....	28.82	31.55
Sec conv deb 4s 1949.....J&J	101	101 1/4	*Crum & Forster Inc com.....10	117 1/2	---	Series B-2.....	27.37	24.56
Conv deb 4s 1950.....J&J	101	101 1/4	*8% preferred.....100	28	30	Series B-3.....	14.26	15.64
Air Investors Inc common.....2	1 1/2	2 1/2	*Crum & Forster Insursh B.....10	112	---	Series B-4.....	6.88	7.56
Conv preferred.....*	20 1/2	23 1/2	*7% cum preferred.....100	112	---	Series K-1.....	14.27	15.64
Warrants.....*	1/16	1/8	Cumulative Trust Shares.....	3.90	---	Series K-2.....	11.45	12.62
Aldred Invest Trust (Mass).....	---	---	Delaware Fund.....1	15.40	16.65	Series S-2.....	10.75	12.84
Deb 4 1/2s with com shs 1967.....	27 1/2	28 3/4	Deposited Bank Shs N Y ser A.....1	---	---	Series S-3.....	7.79	8.59
Aldred Investment Corp (Can).....	---	---	Deposited Insur Shs ser A.....1	2.57	---	Series S-4.....	2.93	3.25
Deb 4 1/2s with com shs 1968.....	14	19	Diversified Trustee Shares.....	---	---	Knickerbocker Fund.....1	5.41	5.96
Alliance Investment com.....*	1/8	1/8	D shares.....1	3.05	---	Lawyers Mtge Inv (Boston).....	---	---
Allied Int Investing Corp.....	---	---	D shares.....2.50	4.50	5.10	1st 5 1/2s series B 1945.....M&S	40	20 1/2
\$3 convertible preferred.....*	1 1/2	2 1/2	Dividend Shares.....25c	1.10	1.10	Lehman Corporation.....1	20 1/2	1.90
Amerex Holding Corp.....10	12 1/2	14 3/4	Domestic Finance common.....	14 1/2	16	Liquidating Shares.....10	1.70	---
Amer British & Cont 5s '53 F&A	102 1/2	---	Preferred.....*	27 1/2	30 1/2	Loomis-Sayles Second Fund.....10	29.50	30.10
Amer Business Credit A.....1	6	6 1/2	Warrants.....*	4 1/2	5 1/2	Loomis-Sayles Mutual Fund.....*	70.76	72.20
Amer Business Shares.....1	2.55	2.79	Dominion-Scottish Invest Ltd.....	66	---	Maritime Bond Fund Inc.....5	7.21	7.96
Amer Capital Corp A.....10c	3/4	1 1/8	1st coll 4s series A 1952.....J&J	66	---	Marine Midland Corp.....5	4	4 1/2
Class B.....10c	9 1/2	11 1/2	Eastern 4s series Corp.....5	1 1/2	2 1/2	Maryland Fund Inc.....10c	2.50	3.40
\$3 preferred.....*	62 1/2	70	Eastern States Corp com.....*	13	14	Massachusetts Investors Trust.....1	16.71	17.97
\$5.50 prior preferred.....*	16 1/2	18 1/2	\$7 preferred series B.....*	12 1/2	13 1/2	Mass Investors Second Fund Incl	10c	8.39
Amer Cities Pr & Lt cl A.....25	15	17	\$8 preferred series B.....*	16.96	18.03	Mass Utilities Associates v t c.....1	10c	20c
Class A opt div ser w w.....25	1 1/2	3 3/8	Eaton & Howard Balanced Fund I	10.04	10.67	5% conv partic preferred.....50	24 1/2	25 1/2
Class B.....10c	35	38	Eaton & Howard Stock Fund.....1	93	95	Merchants & Manufacturers	---	---
Amer Discount Co of Ga \$2 pref.....1	10c	20c	Economic Inv Tr Ltd 5s A '57 M&N	5	5 1/2	Securities A common.....1	3 1/2	4
Amer Elec Sec partic pref.....*	10c	20c	Empire Capital Corp A.....5	21 1/4	22 1/4	Partic preferred.....*	25 1/2	27 1/4
Common.....10c	3 1/2	4 1/2	Empire Power Corp partic stk.....*	71	72	Debenture 4 1/2s w w 1950 M&S	100 3/4	101
American European Securities.....*	103	103	\$6 preferred.....*	22.40	24.09	Midland Invest Corp (Mo).....	37	---
Coll tr 5s 1953 ser A.....J&J	6.33	6.98	Equitable Invest Tr (Mass).....5	22.40	24.09	3s 1953.....M&N	1 1/2	2
American General Corp.....10c	2 1/2	2 3/4	Equity Corp common.....10c	14 1/2	14 3/4	Monroe Loan Society class A.....1	7 1/2	8 1/4
\$2 conv preferred.....1	25 1/2	26 1/2	\$3 conv preferred.....1	15	17	Morris Plan common.....5	7 1/2	8 1/4
\$2 1/2 conv preferred.....1	29 1/2	29 3/4	Family Loan Society common.....*	24	26	Preferred.....10	93	95
\$3 preferred.....1	32	36	\$1.50 preferred series A.....*	14.74	15.86	Sec 6s x-w 1947.....M&S	2	2 1/2
Amer International Corp.....*	99 3/4	100	\$1.50 preferred series B.....*	14.74	15.86	Morris Plan Indus Bank (N Y).....10	8.04	8.79
Conv 5 1/2s 1949.....J&J	11	11 1/4	Fidelity Fund, Inc.....10	12 1/2	14	Mutual Investment Fund.....10	2	2 1/2
American Investment (Ill).....1	27 1/2	28 1/2	*First Boston Corp.....10	5.26	5.84	Mutual System com.....25	2	2 1/2
\$2 preference.....*	41 1/2	47	First Mutual Trust Fund.....5	2.00	3.22	8% preferred.....25	2	2 1/2
5% conv preferred.....50	24 1/2	25 3/4	Fiscal Fund, Inc.....10c	2.86	3.22	National Aviation com.....5	7 1/2	8 1/4
Associated Gen Util com v t c.....*	23 1/2	25 3/4	Insurance stock series.....10c	8.04	---	National Bond & Invest com.....*	10 1/2	11 1/2
Inc deb 5s w w 1956.....M&N	23 1/2	25 3/4	Fixed Trust Shares series A.....10	13 1/2	14 1/2	5% preferred ser A.....100	84 1/2	90
Income deb 4s 1961.....M&N	2 1/2	2 3/4	Foreign Power Secur 6s '49 J&D	3.15	3.65	Nat Bond & Share Corp.....*	14 1/2	15
Associated Stand. Oil Shs.....2	4 1/2	5 1/4	Foundation Trust Shares ser A.....1	38	42	National Security Series.....	4.10	4.55
Associates Investment Co.....*	87	88	Fulton Indus Sec units.....2	14.37	15.75	Income series.....	4.83	5.32
5% preferred.....100	11	11	Fundamental Investors Inc.....2	4.00	4.76	L. w priced bond series.....	63	66
Atlantic Secur 4 1/2s A 1953 A&O	6 1/4	7	Fundamental Trust Shares Inc.....2	3.65	---	Nat Indus Loan 7s 1957.....Q-Jan	4.70	5.06
Atlas Corporation common.....50	49	49 3/4	Class A.....2	4	4 3/8	Nat Trust Shares Remodified.....1	5 1/2	5 3/8
6% preferred.....50	7 1/2	8 1/2	Class B.....2	4	4 3/8	Nation Wide Securities.....*	3.10	---
Option warrants.....*	16.40	17.83	General American Investors.....*	100	103	(Colo) ser B shares.....*	98	1.10
Aviation Capital common.....	9.77	10.51	\$6 preferred.....*	25.03	26.91	(Md) voting tr shares.....25c	10.08	10.87
Axe-Houghton Fund Inc.....1	3 1/2	4 1/2	General Capital Corp.....*	101	103	New England Fund.....1	6.51	7.19
*Bankers Nat Investing com.....1	4 1/2	5 1/2	Gen Finance conv deb 5s '51 J&D	56	56 1/2	New York Stocks, Inc.....	3.83	4.23
5% preferred.....5	3.16	3.16	General Investment Corp.....1	4.27	4.60	Automobile.....	8.92	9.83
Basic Industry Shares.....10	16	16 1/2	\$8 preferred.....*	23 1/2	25 1/2	Aviation.....	7.32	8.08
Beneficial Industrial Loan.....*	55 1/2	56 1/2	General Investors Trust.....1	100	102	Bank stocks.....	4.57	5.05
\$2.50 prior preferred.....*	98 1/4	98 3/4	General Public Service Corp.....*	200	202	Building supplies.....	7.30	8.05
2 1/2s deb 1950.....J&D	104	107	\$6 preferred.....*	17 1/2	18	Chemical.....	5.92	6.54
Beneficial Loan Society com.....*	104	107	Conv deb 5s 1953.....J&J	41	46 1/2	Electrical equipment.....	9.07	9.99
6% profit share deb 1956.....Q-J	1 1/2	1 1/2	Gen'l Realty & Utilities com.....1	11	14	Insurance.....	6.75	7.45
*Blair & Co.....1	35	37 1/2	Gen Shareholdings Corp com.....1	11	14	Machinery.....	5.89	6.51
Blue Ridge Corp common.....1	15	15	\$6 conv preferred.....*	3.75	4.14	Metals.....	6.93	7.65
\$3 conv preferred.....100	12.77	13.73	German Credit & Investment.....	30	36	Oils.....	2.91	3.21
Bond & Share Trading pref.....25	19	19	Prof allot ctf 25% 1st pref.....*	40	40	Railroad.....	5.15	5.70
Boston Fund Inc.....5	7c	7c	Glenscales Invest 5s June 15 1944	36	36	Railroad equipment.....	5.64	6.24
Boston Investment Co.....50	19.58	21.17	Globe Indus Loan 6s 1955.....J&J	26	28	Steel stocks.....	103 1/2	103 3/4
British Type Investors A.....1	11.26	12.34	Goodall Securities.....1	45	48	Niagara Share Corp (Md).....M&N	3 3/8	3 3/8
Broad St. Invest Co Inc.....5	1	2	Gotham Credit class B.....5	1 1/2	1	Conv deb 5 1/2s 1950.....100	88	92
Brooklyn National Corp.....5	8 1/4	9 1/4	Great Britain & Canada Invest- ment Corp 4 1/2s 1959.....A&O	4.24	4.67	Class A preferred.....100	40	---
Bullock Fund Ltd.....1	58	60	Group Securities, Inc.....	3.36	3.71	North American Bond Trust Cfs.....	96	98
Burco, Inc common.....*	2.40	3.05	Agricultural Shares.....	6.54	7.19	North American Invest Corp.....	---	---
\$3 conv preferred.....25	52	55	Automobile Shares.....	4.37	4.82	Collateral 4s 1951.....J&D	96	98
Canadian Internat Inv Trust.....	37 1/2	39 1/2	Aviation Shares.....	5.29	5.82	1953.....1	1.81	---
5s series A 1959.....A&O	45	50	Building Shares.....	6.79	7.47	1955.....1	2.20	---
Canadian Invest. Fund Ltd.....1	73	80	Chemical Shares.....	4.44	4.89	1956.....1	2.20	---
Canadian Pow & Pap Invest Ltd.....	101 3/4	102	Electric Equipment Shares.....	4.68	5.16	1958.....1	1.79	---
Deb 6s series A 1958.....F&A	101 3/4	102	Food Shares.....	4.09	4.51	Ohio Finance com.....*	15 1/2	17
Capital Administration cl A.....1	37 1/2	39 1/2	Mining Shares.....	2.69	2.97	10-yr 3s deb 1951.....F&A	98 1/4	100 1/2
\$3 cum pref series A.....10	1	2	Petroleum Shares.....	3.21	3.54	5-yr 2 1/2s deb 1946.....F&A	---	---
Carey Trust of N Y.....*	20	22	Railroad Shares.....	4.29	4.73	Oil & Industries com.....1	10c	---
Original.....100	1	2	Railroad Equip Shares.....	3.75	4.14	Preferred.....1	75c	7 1/2
Carriers & General Corp.....1	1 1/2	1 1/2	Steel Shares.....	1.11	1.22	Oilstocks Ltd.....5	6 1/4	7 1/2
Deb 5s with warr 1950.....M&N	101 3/4	102	Tobacco Shares.....	1.11	1.22	Oklahoma Carey Trust.....10	4	---
Cent Invest Corp 5-6s '57.....A&O	97 1/2	---	Guardian Investors com.....1	1.11	1.22	Oklahoma Southern Trust.....10	2 1/2	3 1/2
Central Nat Corp class A.....	20	22	\$6 1st preferred.....*	19 3/4	20 1/2	Old Colony Invest Trust Com.....*	100 1/2	100 1/2
Class B.....*	1	2	\$3 2nd preferred.....*	8 1/2	8 1/2	Debenture 4 1/2s Feb 1 1947.....	14 1/2	16 1/2
Central States Electric Corp.....1	1 3/4	1 1/2	Debenture 5s series A 1948 M&S	24	27 1/2	Debenture 4 1/2s Dec 15 1952.....	14 1/2	16 1/2
7% preferred.....100	1 1/4	1 1/2	Heller (W E) common.....25	24	27 1/2	Old Colony Trust Assoc.....*	1 1/2	2
Conv preferred.....100	1 1/4	1 1/2	Preferred w w.....25	24	27 1/2	Overseas Securities Co com.....1	82	---
Conv pref series of 1929.....100	1 1/4	1 1/2	Household Finance com.....*	107	110 1/2	Deb 5s April 1 1948.....A&O	19	21
6% cum preferred.....100	23.62	25.40	5% preferred.....100	7c	15c	Pacific Finance Corp (Calif).....10	9 3/4	10 1/4
Century Shares Trust.....*	15.20	16.17	*Huron Holding Corp.....1	1 1/2	1 1/2	Pacific Southern Invest pref.....*	19	21
Chain Store Investors Trust.....*	4 1/4	5 1/4	Hydro Elec Securities.....1	1.21	1.32	Class A.....1	1	1 1/4
Chartered Investors common.....1	8.52	9.22	Income Foundation Fund.....10c	13.24	14.24	Petroleum Corp of Amer.....5	6 1/2	6 3/4
\$5 preferred.....1	1	2	Incorporated Investors.....5	1.83	2.05	Phoenix Sec Corp.....1	4 1/2	5 1/2
Chemical Fund.....1	2.300	2.400	Independence Trust Shares.....*	1.83	2.05	\$3 conv pref class A.....10	33	34 1/2
Christiana Securities com.....100	136	141	Industrial Finance v t c.....1	10 1/4	11	Plymouth Fund Inc.....10c	31c	36c
Preferred.....100	43	46 1/2	7% preferred.....100	1 1/4	1 1/4	Provident Loan Society 6% cfs.....f	113	116
City Investing Co.....100	60 1/2	---	6% preferred.....100	1 1/4	1 1/4	Prudential Investors.....*	11.73	12.55
Preferred.....100	107	---	Institutional Securities Ltd.....	12.58	13.57	Putnam (Geo) Fund.....1	3.50	4.40
Cleve Securities 4-6s to 1943 J&J	107	---	Aviation Group shares.....*	85c	94c	Quarterly Income Shares.....10c	---	---
Collateral Bankers Inc.....	91	---	Bank Group shares.....*	1.11	1.22	Railroad Employees' Corp.....*	7 1/4	7 3/4
Collateral Loan.....100	12	13	Insurance Group Shares.....*	1.11	1.22	Class A common.....*	8 1/4	9 1/4
Commercial Banking common.....1	10	10	Insult Utility Invest.....	1	1	Preferred.....100	103	103 1/2
\$1.20 preferred.....10	23 1/4	23 1/2	Deb 6s 1940 B with war.....J&J	1	1	Coll tr 3 1/2s ser 12 1955.....J&D	103 1/4	---
7% preferred.....20	100	103 1/4	Deb 6s series B 1940.....J&J	1	1	3 1/2% preferred.....*	4 1/2	5 1/2
Commercial Credit common.....10	29 1/4	29 3/4	Insurashares Co of Delaware.....1	6	6 1/2	Republic Investors Fund.....1	2.91	3.25
4 1/2% conv preferred.....100	103 1/2	105	Insurashares (Md) cfs Inc.....1	1 1/2	4	Conv 4 1/2s ser A 1950.....F&A	101	102
Commercial Invest Trust.....*	1	1 1/4	International Holdings & Inv.....*	70c	---	Reynolds Investing common.....1	---	1/8
\$4.25 conv preferred.....*	1	1 1/4	Internat Securities 7% pref.....1	5	6 1/4	Reynolds Realization.....	45	47
Commonwealth Distrib'n Inc.....1	3.22	3.50	International Utilities class A.....*	12	12 1/2	Deb 5s 1946.....A&O	1 1/2	1 1/2

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)—				Baltimore Transit Co—				Central Illinois Elec & Gas Co—			
Extls f 7s 1952.....A&C	f 18 1/2	---	---	Deb 4s series A 1975.....J&J	f 39 1/2	40 1/4	---	1st mtge 3 3/4s 1964.....J&D	105 1/2	105 1/2	---
Ala Gas Co 1st M 4 1/2s 1951..F&A	104 1/2	---	---	Deb 5s series A 1975.....J&J	f 48 1/2	48 1/2	---	Serial debentures—			
Alabama Power Co—				Deb 5s series B 1975.....J&J	100	102	---	3s June 1 1941.....	100	---	---
1st 6s 1946.....M&S	105 1/2	106 1/4	---	Bangor Gas Light 6s 1941...A&O	101	102 1/2	---	3s Dec 1 1941.....	101	---	---
1st & ref 5s 1951.....J&J	104 1/2	105	---	Bangor Hydro Electric—			---	3s June 1 1942.....	101 1/2	---	---
1st & ref 5s 1956.....M&N	103 1/2	103 3/4	---	1st mtge 3 3/4s 1966.....J&J	112	---	---	3s Dec 1 1942.....	102	---	---
1st & ref 4 1/2s 1967.....J&D	101 1/2	102 1/2	---	Beaver Valley Trac 6s 1950..A&O	f 18 1/2	---	---	3 1/2s June 1 1943.....	103 1/2	---	---
1st & ref 5s 1968.....M&S	104 1/2	104 1/2	---	Bell Telephone of Canada—			---	3 1/2s Dec 1 1943.....	103 1/2	---	---
Albany Ry 1st cons 5s 1930...J&J	f 46	50	---	1st g 5s 1957 ser B.....J&D	107 1/2	108 1/2	---	3 1/2s June 1 1944.....	103 1/2	---	---
General 5s series A 1947...J&D	f 36	38	---	1st mtge 5s 1960 ser C.....M&N	108 1/2	110	---	3 1/2s Dec 1 1944.....	103	---	---
All America Corp—				Bell Telep Co of Pennsylvania—			---	3 1/2s Dec 1 1945.....	102 1/2	---	---
Cum income 4s deb B.....A&O	88	90	---	1st & ref 5s 1948 ser B.....J&J	110 1/2	111	---	4s June 1 1945.....	102 1/2	---	---
Alliance Pub Ser (Ohio) 5s '57..M&S	90	---	---	1st & ref 5s 1960 ser C.....A&O	130 1/2	132	---	4s Dec 1 1946.....	103 1/2	---	---
Altoona & Logan Val Elec Ry—				Bellows Falls Hydro-Elec Corp—			---	4s June 1 1947.....	104	---	---
1st coll 4s Jan 1 1954.....J&J	90	92	---	1st mtge 5s 1958.....A&O	102	103	---	4s Dec 1 1947.....	104	---	---
Amer Elec Pow deb 6s '57 M&S15	f 19	---	---	Bergen Turnpike 5s 1951.....J&J	90	93	---	4s June 1 1948.....	104	---	---
American & Foreign Power Co—				Berkshire Street Ry—			---	4s Dec 1 1948.....	104	---	---
Deb g 5s 2030.....M&S	54 1/2	55	---	1st extend 6s 1947.....J&D	55	---	---	4s June 1 1949.....	104	---	---
Amer Fuel & Pow 7s 1934.....J&J	f 5	---	---	Berlin City Elect 6 1/2s 1951..J&D	f 19 1/2	19 1/2	---	4s Dec 1 1949.....	104	---	---
American Gas & Electric Co—				Sink fund deb 6 1/2s 1959..F&A	18	---	---	Cent Illinois Light 3 1/2s '66..A&O	110 1/2	---	---
2 1/2s s f deba 1950.....J&J	104	104 1/4	---	Deb 6s Apr 1, 1955.....A&O	20	---	---	Central Illinois Public Service—			
3 1/2s s f deba 1960.....J&J	106 1/2	107	---	Berlin Elec Elev & Underg Rys—			---	1st mtge 3 3/4s ser A 1968...J&D	107 1/2	107 1/2	---
3 1/2s s f deba 1970.....J&J	107 1/2	108 1/4	---	1st mtge s f 6 1/2s 1956...A&O	f 102 1/2	102 1/2	---	Serial debentures—			
Am Gas & Pow deb 3-6s '53..F&A	64	65	---	Birmingham Elec 4 1/2s 1968..M&S	102 1/2	102 1/2	---	3 1/2s 1941.....J&D	100 1/2	---	---
Secured deb 3-6s 1953.....J&D	69	70	---	Blackstone Valley Gas & Elec—			---	3 1/2s 1942.....J&D	102 1/2	---	---
Am Pow & L deb 6s 2018.....M&S	105 1/2	106 1/2	---	M & coll tr 4s ser C '65...M&N	109 1/2	---	---	3 1/2s 1943.....J&D	103	---	---
Amer Rys Corp coll 4 1/2s '53..A&O	77 1/2	79	---	Mtge & coll tr 3 1/2s ser D '63..J&D	109 1/2	---	---	4s 1944.....J&D	104 1/2	---	---
Debenture 4 1/2s 1963.....A&O	51	54	---	Bolivia Power 6s ser A '45..A&O	63	---	---	4s 1945.....J&D	104 1/2	---	---
American States Public Serv—				Boston Edison Co—			---	4s 1946.....J&D	103 1/2	---	---
1st 1 1/2s 1948 ser A.....M&N	f 101	---	---	1st mtge 2 1/2s 1970.....J&D	102	102 1/2	---	4s 1947.....J&D	103	---	---
1st 6s 1938.....J&D	f 12	---	---	Boston Elevated Ry—			---	4s 1948.....J&D	103	---	---
American Telephone & Telegr—				Deb g 4 1/2s Nov 1, 1941...M&N	101 1/2	102	---	Cent Indian Gas 5s 1957.....M&S	100	---	---
Deb 5 1/2s Nov 1 1943.....M&N	102 1/2	102 1/2	---	Deb g 5s Dec 1942.....J&D	105 1/2	---	---	Central Maine Power—			
25-year deb 3 1/2s 1961.....A&O	108 1/2	108 3/4	---	West End St 5s 1944.....M&S	108 1/2	---	---	1st & gen M 3 1/2s ser H '66..F&A	107	107 1/2	---
30-year deb 3 1/2s 1966.....J&D	108	108 1/2	---	7s Sept 1947.....M&S	117 1/2	---	---	1st & gen M 3 1/2s ser J 1968..J&D	107 1/2	108 1/2	---
Amer Util Service 6s 1964...M&N	93 1/2	95 1/2	---	Brandenburg (Germany) El Pr—			---	1st & gen M 3 1/2s ser L '70..A&O	108	108 1/2	---
Amer Water Works & Electric—				Extl 1st s f 6s 1953.....M&N	f 116	---	---	Central Mexico Lt & Power—			
Deb 6s 1975 ser A.....M&N	109 1/2	110 1/4	---	Bridgeport Gas Lt 4s 1952..J&J	118	120	---	1st s f 6s ext to 1950.....J&J	43	46	---
Deb 5s 1975 ser B.....J&D	100 1/2	101 1/4	---	Brith Colum Pow 4 1/2s 1960..M&S	f 98 1/2	99 1/2	---	Central N Y Power Corp—			
Ana & Pot R RR—See Wash Ry & El				British Columbia Telephone—			---	Gen mtge 3 1/2s 1962.....A&O	107 1/2	107 1/2	---
Anchorage Lt & Pow 7-9s 43 F&A	* 101	---	---	1st 4 1/2s series B 1961.....J&D	74	76	---	Central Ohio Lt & Power—			
Androscogin & Kennebec Ry—				Broad River Power Co—			---	1st mtge 4s ser C 1964.....F&A	106 1/2	---	---
6s stpd cdfs of deposit.....1940	f 31	34 1/2	---	Bklyn City RR 1st 5s 1941...J&J	103 1/2	105	---	Central Power & Light Co—			
Androscogin Water Power—				Consol mtge 3 1/2s 1966...M&N	99 1/2	---	---	1st mtge 3 1/2s ser A 1969..F&A	106 1/2	107 1/2	---
4s 5s 1/2s 1955.....F&A	f 650	690	---	Bklyn Manhattan Transit Corp	108 1/2	108 1/2	---	Serial debentures—			
Appalachian Electric Power—				4 1/2s Certificates of deposit 1966	98 1/2	---	---	2 1/2s Aug 15 1941.....	100 1/2	---	---
1st mtge 3 1/2s 1970.....J&D	105 1/2	106 1/2	---	Brooklyn Queens Co & Sub—			---	2s Feb 15 1942.....	100 1/2	---	---
Appalachian Power 6s 2024..J&J	129	131	---	1st m g 5s 1941 (stpd).....J&J	99	---	---	2s Aug 15 1943.....	100 1/2	---	---
Ardmore St Ry—See Phila Co.				1st con 5s July '41 (stpd).....M&N	99	---	---	2s Feb 15 1944.....	100 1/2	---	---
Arizona Edison Co—				Bklyn Un Elev 5s 1950.....F&A	103	---	---	2 1/2s Aug 15 1944.....	100 1/2	---	---
Income 5s 1960.....J&J	98	---	---	Certificates of deposit.....	98 1/2	---	---	2 1/2s Feb 15 1945.....	100 1/2	---	---
Income 6s 1960.....A&O	99	---	---	Kings Co El 1st 4s 1949...F&A	100	---	---	2 1/2s Aug 15 1945.....	100 1/2	---	---
Arizona Power 5s 1950.....F&A	103 1/2	104 1/2	---	Certificates of deposit.....	96 1/2	---	---	3s Feb 15 1946.....	100 1/2	---	---
1st & ref 4 1/2s 1950.....F&A	103 1/2	104 1/2	---	Nassau Electric RR	100	---	---	3s Aug 15 1946.....	100 1/2	---	---
Arkansas-Missouri Pow Corp—				1st stamped 4s 1951.....J&J	100	---	---	Central Public Service Corp—			
1st mtge 4s ser A 1965.....J&D	105 1/2	---	---	1st 5s 1944.....A&O	101	---	---	Conv deb 5 1/2s 1949.....F&A	1 1/2	1 1/2	---
Arkansas P & L 1st 5s 1956..A&O	106 1/2	107	---	Bklyn Un Elev—See Bklyn Queens			---	Cent Public Util (ws) inc 1/2s 1952	f 1 1/2	1 1/2	---
Arkansas Western Gas Co—				Bklyn Un Gas 1st cons 5s '45..M&N	109 1/2	---	---	Central States Edison, Inc—			
1st mtges s f 4 1/2s 1955...M&N	100 1/2	---	---	1st lien & ref 6s '47 ser A...M&N	105	112	---	1st coll inc 3-5s 1950.....M&S	83	86	---
Ashtabula Wat Wks 6s 1958..A&O	105 1/2	---	---	1st lien & ref 5s ser B 1957..M&N	102 1/2	103 1/2	---	Central States Elec Corp—			
Assoc Elect 4 1/2s 1953.....J&J	44 1/2	44 1/2	---	Deb 6s 1950.....J&D	91 1/2	91 1/2	---	Conv deb 5s 1948.....J&J	13 1/2	14	---
5s Jan 1 1961.....J&J	48	49	---	Buffalo General Electric—			---	Deb 5 1/2s 1954.....M&S 15	13 1/2	14 1/2	---
Associated Gas & Elec Co—				Gen & ref 4 1/2s 1981.....F&A	112	112 1/2	---	Central States Electric Co—			
Conv deb 5 1/2s 1977.....F&A	f 13 1/2	13 1/2	---	Buffalo Niagara Electric—			---	1st mtge 4s 1964.....J&D	164	---	---
Conv deb 5s 1965.....M&N	f 9 1/2	10 1/2	---	Gen & ref M 3 1/2s ser C 67..J&D	110	---	---	Central States Pow & Lt Corp—			
Conv deb 5s 1950.....F&A	f 13 1/2	13 1/2	---	Serial debentures—			---	1st M & 1st lien 5 1/2s 1953..J&J	99 1/2	100	---
Conv deb 4 1/2s 1949.....J&J	f 13 1/2	13 1/2	---	2s June 1 1941.....	100	---	---	Debenture 5s 1944.....J&J	51	53	---
Conv deb 4 1/2s 1948.....M&S	f 13 1/2	13 1/2	---	2s June 1 1942.....	100 1/2	---	---	Cent States Utilities 6s 1938..J&J	3	---	---
Cons ref deb 5s 1968.....A&O	f 13 1/2	13 1/2	---	3s June 1 1943.....	103 1/2	---	---	Cent Vermont Public Serv Corp	---	---	---
Cons ref deb 4 1/2s 1958...M&N	f 13 1/2	10 1/2	---	3s June 1 1944.....	102 1/2	---	---	1st mtge 3 1/2s ser B 1966..F&A	107	---	---
S f inc deb 5s B 1983.....M&S	f 7	9	---	3s June 1 1945.....	102 1/2	---	---	Charleston Cons Ry Gas & El—			
S f inc deb 4 1/2s C 1983...M&S	f 7	9	---	3s June 1 1946.....	103 1/2	---	---	Consol gold 5-1999.....M&S	113	---	---
S f inc deb 4s D 1983.....M&S	f 8	---	---	3s June 1 1947.....	102 1/2	---	---	Charleston Transit Co—			
S f inc deb 4 1/2-5 1/2s A 1986..F&A	f 7	9	---	3 1/2s June 1 1948.....	103	---	---	Gen & adj 5s 1952.....M&S	90	---	---
S f inc deb 5-6s B 1986.....M&S	f 8	10	---	3 1/2s June 1 1949.....	102 1/2	---	---	Chicago Aurora & Elgin RR—			
Conv A 5s 2002.....O-F	1 1/2	1 1/2	---	3 1/2s June 1 1950.....	102 1/2	---	---	1st & ref 6s 1951.....J&J	f 3 1/2	4	---
Conv A 6s 2002.....O-F	1 1/2	1 1/2	---	3 1/2s June 1 1951.....	102 1/2	---	---	Certificates of deposit.....	f 2 1/2	3	---
Conv A 7s 2002.....O-F	1	1 1/2	---	3 1/2s June 1 1952.....	102	---	---	Chicago City & Connecting Ry—			
Scrip 4s 1941.....	1	2	---	Buff & Niag Falls El L & Power—			---	Coll tr s f g 5s Jan 1 1927..A&O	f 5 1/2	5 1/2	---
Scrip 4s 1942.....	1	2	---	1st gold 5s 1942.....F&A	102	---	---	Chicago City Ry—			
Associated Gas & Elec Corp—				Buffalo Traction	---	---	---	1st 5s (15% paid) 1927...F&A	f 43 1/2	44 1/2	---
8s ex-warrants 1940.....M&S	f 52 1/2	54	---	See International Ry			---	Chic North Shore & Milw RR—			
Conv deb 5 1/2s 1973.....J&D	f 22	23 1/2	---	Burlington (Vt) Cl 5s 1955..J&J	119	---	---	1st mtge gold 5s 1936.....J&J	f 4 1/2	5 1/2	---
Conv deb 5s 1973.....J&D	f 22	23	---	Butler Water 5s 1957 A.....A&O	105	---	---	1st & ref 5s 1955 ser A.....J&J	f 3 1/2	4 1/2	---
Conv deb 4 1/2s 1973.....J&D	f 21 1/2	23	---	Butte El & P 1st s f 5s 1951..J&D	121 1/2	---	---	1st & ref 5 1/2s 1956.....A&O	f 3 1/2	4 1/2	---
Conv deb 4s 1973.....M&S	f 20 1/2	23	---	Calro Bridge 1st inc 6 1/2s '58..J&J	91	---	---	Equipment trusts—			
Income deb 4 1/2s 1978.....F&A	f 13 1/2	14 1/2	---	Calgary Power 5s 1960...A&O	78 1/2	80	---	Chicago Railways Co—			

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 Citizens Water, Duquesne Light, and Green Mount Pow. Corp. with their respective bid and ask prices.

† Payment offer. * Prospective call. a Called for redemption; see page 110. b Bas. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Iowa Public Service Co, Kansas Electric Power, and many others, with their respective bid and ask prices.

a Called for redemption; see page 110. * Prepayment offer. † Prospective call. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from companies like Northern NY Utilities, Pennsylvania Gas & Elec Corp, and Public Service Co of N.H., with their respective bid and ask prices.

a Called for redemption; see page 110. b Basis. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

PUBLIC UTILITY STOCKS table listing various utility companies and their stock prices.

* Prospective call a Called for redemption; see page 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. z Ex-dividend

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: Stocks, Bid, Ask, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility bonds and their market prices.

* No par value. a Called for redemption; page see 110. b Basis. c Ex-rights. f This price includes accrued interest. 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. Contains multiple columns of stock listings including Key West Elec, Kings County Lighting, Potomac Edison Co, etc.

* Without par value. a Called for redemption, see page 110. 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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Texas Gas Distributing Co.	1	---	1	United Lt & Pr com A.	1/4	1/4	1/4	West Penn Power Co com	21	22	
Texas Gas Util com	1	---	25c	Common B.	1/4	1/4	1/4	4 1/2% preferred	100	112 1/2	113 1/2
Texas Hydro Electric \$3.50 pref.	1	3 1/2	---	\$6 cum 1st pref.	23 1/2	23 1/2	23 1/2	West Texas Utilities \$6 pref.	100	97	99 1/2
Texas Power Corp common	100	2 1/4	3 1/4	United Light & Ry 6% pref.	100	85	86 1/2	West Va Water Serv 6% pref.	1	70c	80c
7% preferred	100	70	---	6.36% preferred	100	87	89	Western Lt & Tel com	1	26	27
Texas Power & Lt 7% pref.	100	105	107	7% preferred	100	94	96	Preferred	25	22 1/2	22 3/4
6% preferred	100	97 1/2	99	United Public Service Corp	1	1 1/4	2 1/2	Western Massachusetts Cos.	1	15	20
Third Avenue Ry (N Y)	100	2 1/2	2 1/2	United Pub Util com A.	1	30c	40c	Western N Y Water pref.	100	18	20
Tide Water Power 6% pref.	100	34	37	Class B common	1	20c	21 1/2	Western Union Telegraph	100	22 1/2	23 1/2
Toledo-Edison pref A 7%	100	110 1/2	112	\$2.75 preferred	100	21 1/2	22 1/2	Westmoreland Water pref.	100	99	103
6% preferred	100	106 1/2	108	\$3 preferred	100	4.90	---	Wheeling Elec 6% pref	100	113	114 1/2
5% preferred	100	98	99 1/2	United Utility Co common	10	63	65	Williamsport Water pref.	100	104	---
Twin States Gas & El 7% pref.	100	107	110	Utah Power & Light \$6 pref	100	66 1/2	68	Winnipeg Elec class A	1	75c	85c
Twin City Rap Transit (Minn)	100	16	18	\$7 preferred	100	12 1/2	---	Class B	1	75c	80c
Union Electric Co of Missouri	100	112 1/2	112 3/4	Utilities Power & Light	100	8 3/4	9 3/4	Preferred	100	4	6
\$5 preferred	100	105 1/2	105 1/2	Old 7% cum preferred	100	115 1/2	116 1/2	Wisconsin Electric Power	100	113	115 1/2
\$4.50 preferred	100	7 1/4	7 1/2	Utilities Stock & Bond Corp	1	93	95	6% pref (1897 series)	100	8 1/2	10
Union Gas (Canada)	100	10 1/2	11 1/2	Virginia Electric & Power	100	88	91	Common	20	95	96 1/2
Union Gas System com	10	13 1/4	14	\$3 preferred	100	102	104	4 1/2% preferred	100	101	103
Preferred	50	5	5 1/2	Virginia Pub Serv 7% pref.	100	18	19 1/2	Wis Gas & Elec 4 1/2% pf.	100	33	36
Union St Ry (New Bedford)	100	21 1/2	22	Washington (D O) Gas Light	100	5	5	Wis Hydro-Elec 6% pref.	100	100	101 1/2
United Corporation	100	80	81 1/2	Common	100	101	102	Wisconsin Pow & Lt 4 1/2% pf.	100	111 1/2	112 1/2
\$3 preferred	100	75	77	Washington Wat Pow 6% pref.	100	113	115 1/2	7% preferred	100	116 1/2	118
Warrants	100	113 1/4	115 1/2	West Ohio Gas com	100	96	97	Wisconsin Public Service	100	100 1/2	101 1/2
United Gas & Electric (Conn)	100	107	107 3/4	West Penn Elec Co class A	100	101	102	5% preferred	100	1 1/2	2
7% preferred	100	100 1/2	103	7% preferred	100	97 1/2	99	Wolverine Power Co	5	6	9
United Gas & El (N J) 6% pf.	100	107 1/2	107 3/4	6% preferred	100	101	102	Worcester Trans Assoc.	1	18	22
United Gas Corp com	1	107 1/2	107 3/4					York (Pa) Railways pref.	50	28 1/2	29 1/2
\$7 non-voting 1st pref.	1	107 1/2	107 3/4					York Water Co	10	28 1/2	29 1/2
Warrants	100	107 1/2	107 3/4								
United Gas Improvement	100	107 1/2	107 3/4								
\$5 preferred	100	107 1/2	107 3/4								
United Ill Co of New Haven	100	100 1/2	103								

* Without par value. a Called for redemption, see page 110. e Ex-rights. f Flat price. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend

Insurance Stocks

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

Stocks	Par	Capital	Surplus Dec 31, 1940	Unearned Premium Reserve	Bid	Ask	Stocks	Par	Capital	Surplus Dec 31, 1940	Unearned Premium Reserve	Bid	Ask
Aetna Casualty & Sur (Hartford)	10	3,000,000	21,632,308	19,141,004	113 1/2	117 1/2	Jefferson Stand Life	10	2,000,000	3,330,000	179,288,190	37	38 1/2
Aetna Insur (Hartf)	10	7,500,000	13,089,892	19,768,389	49 1/2	51 1/2	Jersey Ins Co of N Y	20	1,000,000	1,014,973	2,123,747	37	36
Aetna Life (Hartford)	10	15,000,000	25,181,321	3,619,330	26 1/2	28 1/2	Kansas City Life (Kan)	100	1,000,000	6,390,308	1,073,098,870	360	400
Agricultural (Water'n)	25	3,000,000	4,674,814	16,282,680	20	24 1/2	Knickerbocker (N Y)	5	1,000,000	1,202,661	2,127,218	8 1/2	9 1/2
Allemania Fire (Pgh)	10	1,200,000	2,243,866	1,594,671	22	24 1/2	Lincoln Fire (N Y)	5	210,000	93,084	126,817	1	2
Amer Alliance (N Y)	10	3,000,000	3,404,058	1,392,918	20	22 1/2	Manufacturers Cas'ty (Phila)	10	1,000,000	2,383,209	2,083,481	37	39
Amer Cas (Read'g, Pa)	5	500,000	2,870,468	4,882,876	18 1/2	20	Maryland Casualty	1	2,544,798	5,293,230	11,725,347	2 1/2	3 1/2
Amer Equitable (N Y)	5	1,600,000	1,176,498	203,125	10 1/2	10 1/2	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	4,608,455	5,113,794	60 1/2	63 1/2
Amer Fld & Casualty	5	200,000	402,785	83,462	125	---	Merchants Fire Assur (New York) com	5	2,500,000	8,805,988	4,226,511	48	52
Amer Fire (Wash'ton)	100	1,000,000	794,542	1,275,907	4 1/2	6 1/2	Merchants & Mfrs of New York	4	1,000,000	912,504	1,674,129	6 1/2	7 1/2
Amer Home Fire (N Y)	10	3,343,740	10,878,968	13,533,208	12	13 1/2	National Gas (Detroit)	10	750,000	1,000,000	1,758,694	23 1/2	26 1/2
Amer Insur (Newark)	2 1/2	2,000,000	4,926,437	1,635,304	41	43	National Fire (Hartf)	10	5,000,000	22,499,638	16,013,589	58	60
Amer Reinsur (N Y)	10	1,000,000	804,535	2,507,514	10 1/2	12 1/2	Natl Liberty (N Y)	2	4,000,000	8,293,975	5,616,054	7	8
Amer States (Ind'nap)	10	350,000	400,000	1,044,111	29	30	Natl Union (Wash)	10	200,000	246,470	98,893	14	---
Amer Surety (N Y)	25	7,500,000	5,901,923	6,358,547	46 1/2	48 1/2	Natl Union Fire (Pitts)	20	1,100,000	5,206,309	8,489,931	142	147
Automobile Ins (Hartf)	10	5,000,000	9,258,307	10,512,905	32 1/2	34 1/2	New Amsterdam Cas (Baltimore)	2	1,000,000	6,000,000	6,213,598	16 1/2	17 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	2,165,060	2,087,418	6 1/2	7 1/2	New Brunswick Fire (New Bruns N J)	10	1,000,000	1,881,742	1,759,176	31 1/2	33 1/2
Bankers Nat'l Life	10	250,000	700,619	15,759,226	22	25	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,448,105	5,040,988	43 1/2	45 1/2
Bankers & Shipp (N Y)	25	1,000,000	1,781,420	3,875,638	93 1/2	97 1/2	New York Fire	5	1,000,000	1,968,969	2,441,438	13 1/2	15 1/2
Boston (Boston)	100	3,000,000	14,416,409	4,829,763	590	610	N'Eastern (Hartford)	5	1,500,000	801,729	3,086,076	4 1/2	5 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,360,074	2,513,189	30	320	North River Ins (N Y)	2 1/2	2,000,000	13,167,984	6,444,500	22	23 1/2
Calif-West States Life	5	875,000	1,220,000	148,113,255	15 1/2	16 1/2	North Star Reinsur	5	600,000	1,044,332	2,805,393	15	---
Camden Fire (Camden)	5	2,000,000	4,165,052	5,738,924	19	21	Northern Ins Co (NY)	12 1/2	1,000,000	5,102,768	5,256,317	94	98
Carolina (Wilmington N. C.)	10	500,000	1,030,912	8,860,263	27 1/2	29	Northwestern National (Milwaukee)	25	2,000,000	6,475,667	5,764,155	120	125
City of New York (N Y)	10	1,500,000	1,148,507	2,439,972	20	22 1/2	Occidental Ins (S F)	10	1,000,000	2,476,296	1,011,725	28	29
City Title Insurance	5	150,000	427,299	---	8	9	Old Line Life (Milw)	10	1,000,000	737,816	1,930,027	10 1/2	11 1/2
Colonial Life (Jersey City)	100	900,000	792,995	19,711,847	145	155	Pacific Fire (N Y)	25	1,000,000	2,688,419	4,074,929	117	120
Commonwealth Life	10	1,500,000	670,678	119,404,639	12	12	Pacific Indemnity	10	1,500,000	3,000,000	3,181,234	37	39 1/2
Conn Gen Life (Hartf)	10	3,000,000	9,448,388	12,743,312	21 1/2	23 1/2	Pan-Amer Life (N O)	10	1,000,000	1,140,550	37,893,104	13	14
Continental Amer Life (Wilmington, Del)	10	637,530	1,590,497	123,622,939	28	29 1/2	Peerless Casualty	10	1,000,000	1,286,747	666,351	12	13
Continental Assurance	10	1,000,000	3,049,847	123,022,890	34	36	Phila Nat Ins (Phila)	10	6,000,000	39,899,624	9,319,471	81	85
Continental Casualty (Hammond, Ind)	5	2,000,000	7,919,670	10,472,860	30	30 1/2	Preferred Accident (New York)	5	1,000,000	3,062,465	2,580,394	13 1/2	15 1/2
Continental Ins (N Y)	2 1/2	5,000,000	63,975,923	20,948,729	37	38 1/2	Providence - Wash'gton (Providence)	10	3,000,000	6,185,535	4,879,584	31	33
Eagle Fire (Newark)	2 1/2	815,000	264,968	3,783,226	40 1/2	43	Reinsurance Corp (NY)	2	1,530,000	4,345,242	687,769	6	7 1/2
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,599,978	40 1/2	43	Reliance Ins (Phila)	10	1,000,000	1,895,338	1,124,009	17 1/2	18 1/2
Excelsior	5	250,000	262,529	324,025	6 1/2	8	Reliance Life (Pitts-burgh)	100	1,000,000	3,650,000	11,407,390	160	180
Excess Ins (N Y)	10	4,000,000	13,047,778	3,288,367	43 1/2	45 1/2	Republic (Dallas)	10	2,000,000	2,625,832	3,306,068	26 1/2	28
Federal Ins (Jer City)	10	2,400,000	10,501,584	6,222,395	117	121 1/2	Revere (Paul) Fire	10	1,000,000	1,253,450	1,465,176	23	24 1/2
Fidelity & Dep't (Balt)	20	3,750,000	50,369,188	16,013,693	37	37 1/2	Rhode Island (Prov)	2 1/2	1,000,000	1,663,293	1,990,188	2 1/2	4
Fidelity-Phenix (N Y)	2 1/2	2,000,000	9,919,460	10,907,981	59	62 1/2	Rochester American (Rochester)	10	1,000,000	2,063,896	855,568	26	---
Fire Assoc of Phila.	10	300,000	410,714	268,073	32	---	St Paul F & M (St P)	6 1/2	10,000,000	23,963,261	10,010,917	239	249
Fireman's (Wash'ton)	20	7,500,000	16,953,980	13,450,437	99	102 1/2	Seaboard F & M (N Y)	10	1,000,000	698,969	888,819	6 1/2	7 1/2
Fireman's Fund (S F)	25	9,397,690	7,253,287	14,741,677	8 1/2	10	Seaboard Surety (N Y)	10	1,000,000	1,000,000	965,714	34 1/2	36 1/2
Firemens Ins (Newark)	5	3,000,000	8,057,264	8,103,536	28 1/2	29 1/2	Security Ins (N Haw)	10	2,000,000	4,000,000	4,304,1		

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—			Colonial Colliery 6s 1954—M&S		
Abitibi Power & Paper—			Serial debentures (Concluded)—			Colonial S S Co, Ltd—		
1st M 5s 1953 ser A—J&D	50 1/4	51	1.75% due Mar 1 1945—	100 3/4		Gen mtge 6s w s 1954—J&J	64	
Certificates of deposit—	43	44 1/4	2.00% due Mar 1 1946—	100 3/4		Colo Fuel & Iron s f 5s 1943—F&A	105	105 1/2
Acadia Sugar Ref 4 1/2s 1955—A&O	102 1/2		2.15% due Mar 1 1947—	100 3/4		Income 6s 1970—An Apr	80 1/2	81 1/2
General 6s 1954—A&O 16	66	68	2.30% due Mar 1 1948—	100 3/4		Columbia River Packers Assn—		
Adams Express—			2.45% due Mar 1 1949—	100 3/4		Income deb 2s Oct 1950—	70	
See Investing companies			2.80% due Mar 1 1950—	100 3/4		Columbia River Paper Mills—		
Aeolian Co 6s 1944—J&J	95		Blaw-Knox Co—			6s to 1946—A&O	100	
Agar Pkgg & Prov 5s 1945—J&D	68 1/2		1st mortgage 3 1/2s 1950—F&A	100 3/4		Cum inc 5s April 1947—	45	50
Akron Times-Press 1st 6s 45 A&O	98		Blethen Corp (Seattle)—			Commercial Mackay Corp—See		
Alabama By-Prod 6s 1955—J&J	100		6 1/2s 1947—J&J	103		Public Utility Bonds		
Alabama Mills Inc—			Bloedel Donovan Lumber Mills			Connor Lumber & Land 6s 41 M&N	70	
6s without stock 1953—J&D	37	38 1/2	6s 1941-1942—F&A	94		Consol Biscuit 1st 5 1/2s B 46 M&S	101	
Albany Text Wrapping Corp—			Bloomington Limestone Corp—			1st 5 1/2s ser C 1945—J&D	101	
1st M coll tr 6s 1948—A&O	40	55	4s April 1953 (units)—	6		Consolidated Cement Corp—		
6s assorted w 1948—A&O	41	48	Bowater's Newfoundland Pulp &			Cum inc 6s 1950—F&A	98 1/2	97 1/2
6s 1955—	20		Paper Mills 1st 4 1/2s '68—J&J	61	64	Cum inc 6% notes 1950—F&A	82	
Alberta Pacific Grain 6s 1946 J&J	70		1st 5s 1968—J&J	75	77	Consolidated Cigar Corp—		
Algoma Steel Corp Ltd—			Bowsr (S F) 6s 1944—M&N	71	75	4s notes 1950—J&J	100	101
Conv 6s ser A 1948—M&N	70	72	Brandram-Henderson 6s '56—J&D	29	31	Consol Indus (Ill) 5s 1958—M&S	105 1/2	105 1/2
Allendale Corp 4s 1942—	60		Brit Col Packers 6s 1953—J&D	71	73	Consolidated Oil deb 3 1/2s J&D	105 1/2	105 1/2
Allied Sts Corp deb 4 1/2s '50—A&O	102 1/2		British Columbia Pulp & Paper—			Consol Paper Corp 5 1/2s 1961—J&J	50	51
Debenture 4 1/2s 1951—F&A	103 1/2		1st 6s 1950—M&N	59	62	Consol Press 6 1/2s 1949—J&D	103	
Allis-Chalmers s f deb 4s '52—M&S	107 1/2		Gen s 7s 1950—M&N	76		Consol Textile 1st 4 1/2s 1941—F&A	13	14
Aloine Montan Steel Corp—			Eklyn Serv Station 5 1/2s '46—J&D	35		Cum conv inc 5s 1953—M&N	22	24
1st s f 7s 1955—M&S	25		Brown Coal Indus 6 1/2s '53—A&O	17		Consolidated Warehouses Inc—		
Amer Airlines deb 4 1/2s 1941—J&J	368		Brown Co 1st 5 1/2s 1946—A&O	47 1/2	48 1/2	1st non-cum inc 6s 1947—J&J	9 1/2	11
Amer Dept Sts (Pa) 4s '48—J&D	49	51	1st 5 1/2s 1950 ser B—M&S	47	48	Sink fund 5s July 1 1960—J&J	82	82 1/2
6s 1948—	58	60	Bruck Silk M Ltd 6 1/2s '45—M&N	68		Consumers Co (Ill) 5s 1956—J&J	79	81
Amer Dept Sts (Del) 6s '47—J&D	49		Bryant Paper 6s B 1948—J&J	69	36	Consumers Rock & Gravel—		
American I G Chem Co—			Buffalo Gen Laundry 6 1/2s '41—J&D	32		6s 1948—J&J	17 1/2	
Conv deb 5 1/2s 1949—M&N	103 1/2	103 3/4	Burmeister & Wain (Copenhagen)			Cont'l Invest Bond Corp 3-5s '53	99 1/2	
American International Corp—			15-yr s f extl 6s 1940—J&J	15		Cont'l Invest Deb Corp 4-6s '53	64	
See Investing Companies			Burns Bros deb 5s A 1961—M&S	30		Continental Oil—		
Amer La France & Foamite—			Burns & Co Ltd 1st s f 5s 1958—J&J	37	39	Conv deb 2 1/2s 1948—J&D	105 1/2	105 1/2
5 1/2s notes 1956—J&D	67	69	Bush Term 1st 4s 1952—A&O	69	71	Continental Roll & Steel Fdy—		
Am Lime & Stone 5 1/2s '51—M&S	102		Cons g 6s Jan 1955—J&J	45 1/2	46 1/2	1st M conv s f 6s 1950—J&D	102	102 1/2
Am Mach & Metal 4s 1943—J&J	80	83	Bldg 1st 5s stamped 1960—A&O	73 1/2	75	Coaly Cement Mfg 1st sink		
American Nat Co (Ohio)—			Byrdnum Corp extl to Jan 15 1942	103		fund ext 4 1/2s '51—A&O	97	
Extended 6s stpd 1943—J&J	40		Calaveras Timber 1st 6s '38—M&N	26	27	Consol Petroleum conv 6s '47—J&J	59	62
Am Silica-Sand 6s 1951—M&S	10		California Consumers Corp—			Cosgrove Washan Coal 6 1/2s 1945	5 1/2	6 1/2
Am Tobacco deb 4s 1951—F&A	114 1/2		1st 1st 3-5s 1955—J&D	25 1/2	26 1/2	Crane Co 2 1/2s s f deb 1950—A&O	100	100 1/2
Debenture 6s 1944—A&O	116		Calif Cotton Mills 1st 6s '40—J&J	86		Credit Foncier Franco-Can—		
American Type Founders Inc—			Calif Group Corp 5 1/2s 1956—M&N	102		5%—M&S	60	62
Conf s f deb 2 1/2s-5s 1950—J&J	104 1/2	107 1/2	Camaguey Sugar—			Credit Service—See Investing Cos		
Am Wire Fabrics 1st 7s '42—M&S	95	100	7s Certificates of deposit 1942	9 1/4		Crowley Milner 5 1/2s 1946—M&N	75	78
American Writing Paper Co—			Campbell Transportation Co—			Crucible Steel 3 1/2s deb 1955—J&D	98 1/2	97
Conv 6s 1961—J&J	78	80	Equip trust 4 1/2s to 1946—M&S	101 1/2		Quuan Tobacco 5s 1944—J&D	55 1/2	57
Ames-Holden Tire & Rubber—			Equip trust 4 1/2s to 1951—J&J	99		Oudaly Packing 3 1/2s A '55—M&S	101 1/2	101 1/2
2d mtge inc 7s Jan 1 1943—M&S	80		Canada Bread 6s 1941—F&A	70	72	Conv s f deb 4s 1950—M&S	98 1/2	99
Anaconda Copper Mining Co—			Can Cement 1st 1 1/2s ser A '61—M&N	69	71	Curtis Publish deb 3s 1955—A&O	98 1/2	98 1/2
Sink fund 4 1/2s 1950—A&O	104	105	Canada Paper Co 3s 1941—J&D	75		Dairyland League—		
Anglo-Chilean Cons Nitrate			3 1/2s 1942-1945—J&D	67		Certifs 5s May 1 1946—	98	
S f Inc deb 4 1/2s 1967—J&J	28 1/2	29	4 1/2s 1952—J&D	71	75	Certifs 5s May 1 1947—	96	
Anthony (E C)—			Canada SS Lines—			Certifs 5s May 1 1948—	95	
1st s f 6s (San Fran) 1942—J&D	98 1/2		1st & gen 6s 1957—J&J	65 1/2	67	Certifs 5s May 1 1949—	94	
1st s f 6s (Los Ang) 1942—J&D	98 1/2		1st 1st 3-5s 1955—M&S	100 1/2	102	Certifs 5s May 1 1950—	93	
Antilla Sugar Estates—			Canadian Caners Ltd 4s 51 M&N	100 1/2	102	Davidson-Boutell 5s 1946—J&D	100	
Income deb 6s 1951 (w-s)—J&J	18	20	Canadian International Paper—			De Bardeleben Coal Corp—		
A-NY & B-NY Realization—			1st M 6s 1949—J&J	83	84 1/2	1st cum inc 6s 1957—Ann April	30	
5s, 1955—M&S	29 1/2	30 1/2	Can Locomotive 6s July 1953—	60	62	Deep Rock Oil 7s 1937 stmp M&S	60 1/2	61 1/2
Armour & Co of Delaware—			Canadian National Steamship—			Deb 6s w 1 1952—	78 1/2	79 1/2
1st M 20-yr 4s ser B 1955—F&A	105 1/2	106	25-yr guar 5s 1955—M&S	100 1/2	101 1/2	Deerfield Glassine 1st 6s Mar '50	55	
1st mtge 4s series C 1957—J&J	105 1/2	106	Can Pow & Pap Inv 5s 1958—F&A	52	55	Defiance Paper 6s 1939—J&D	50	
Arnold Print Works—			Canadian Vickers 6s Aug 1 1947—	35	37	Delaware Floor Products—		
1st 5s Feb 1 1952—A&O	83	84	Caribbean Sugar—			2nd Income 6s Mar 1946—	25	
Arundel Bond Corp 3-5s Dec 1 '53	99 1/2		Cum inc 7s 1941—F&A	3 1/2	4 1/2	Detroit City Ice & Fuel—		
Arundel Corp 4-5s Dec 1 '53	50		Carrier Corp conv 4 1/2s 1948—A&O	94	95	4s w 1948—F&A	87	89
Associated Mfgs Co 3-5s Dec 1 '53	51	53	Carthage Marble Corp—			Detroit Garages 5 1/2s Mar 1948—	56	62
Atlanta Laundries—			1st s f 6 1/2s A 1942—M&S	3 1/2		Detroit Har Term 1st 6s '50—M&S	15	
1st lien 4s 1952—J&J	84		1st n-cum inc 5s Apr 1951—	14		Detroit Times 6s 1941 to '43 M&S	100	
Atlantic Co 1st s f 5s 1952—J&D	96	97	Celacose Corp of America—			Deutsche Rentenbank		
Atl Gulf & W Indies SS Lines—			3s debentures 1955—F&A	98 1/2	98 1/2	Farm Lns s f Oct 15 '60 A&O 15	13	
Coll tr g 5s Jan 1 1959—J&J	94 1/2	95 1/2	Celotex Corp—			Series B—	11	
Atlantic Ice Mfg 6s 1945—F&A	53 1/2	56	Debenture 4 1/2s w 1947—F&A	95	96	Dickinson (Alb) 6 1/2s 1955—J&D	10	
Atlantic Refg 3s deb 1953—M&S	104 1/2		Central Coal & Coke—			Distribution Term Warehouses—		
Atl Sug Ref 1st s f 4s 1951—M&N	70	73	Non-cum inc 4s B 1951—A&O	63		5s 1956—A&O	43	
Atlas Imperial Diesel Engine—			Central Foundry Co—			Dom Coal 1st 4 1/2s ser A '52—A&O	68	70
6% conv notes 1945—M&S	102 1/2	103	Gen mtge 5s 1941—M&S	98		Serial 3 1/2s 1940-1943—A&O	71	
Atlas Pipeline Corp 6s 1945—M&N	40		Gen conv 5s ext 1946—M&S	75		Dominion Steel & Coal 6 1/2s 1955	73	
Gen conv 6s 1950—M&N	5		Central Iron & Coal 6s 1938—F&A	2		Dominion Tar & Chemical Co—		
Auburn Automobile—			Central Ry Term & Cold Storage			Deb 4 1/2s ser A 1951—M&N	71	
Conv deb 4 1/2s 1939—J&J	44		6 1/2s 1952—A&O	12		Dom Woollens & Wors 6s '53—J&J	66	
Autocar Co 7s ext 1947—M&N	107	109	Certain-teed Prod 5 1/2s 1948—M&S	84 1/2	85 1/2	Donnacona Pap 4-4 1/2s '56—F&A	48	52
Avery (B F) & Sons 6s w 47—J&D	100	104 1/2	Cespedes Sugar 7 1/2s 1939—M&S	4 1/2	5 1/2	10-yr 5 1/2s notes 1947—J&J	40	
Without warrants—			Champion Pap Corp 6s 45—F&A	100	102	Dow Chemical 2 1/2s deb 50 M&S	103 1/2	103 1/2
Baldwin Locomotive Works—			Champion Paper & Fibre Co—			Serial debentures—		
Mtge 6s 1950—M&S	113	113 1/2	4 1/2s s f deb '50 ('35 issue)—M&S	108	107	0.35% Sept 1 1941—	100	
Balt Steam Packet 5s 1942—F&A	67		4 1/2s s f deb '50 ('38 issue)—M&S	103 1/2		0.65% Sept 1 1942—	100	
Baragua Sugar Estates—			Chateaugay Ore & Iron—			0.90% Sept 1 1943—	100 1/2	
Cum inc deb 6s 1947—J&J	54	57	See Railroad bonds.			1.15% Sept 1 1944—	100 1/2	
Barber & Ross 4s 1945—J&D	95	100	Cheney Bros 5s ex-w 1937—M&N	15		1.40% Sept 1 1945—	100 1/2	
Bates Valve Bag 6s 1942—F&A	100		5s with stock 1937—M&N	15		1.60% Sept 1 1946—	100 1/2	
Battle Creek Sanitarium—			Chicago Daily News—			1.75% Sept 1 1947—	100 1/2	
1st s f 4 1/2s A 1954—J&J	40	42	3 1/2s s f deb 1950—A&O	105	105 1/2	1.90% Sept 1 1948—	100 1/2	
Baush Mach Tool ext 6s '41—M&S	90		Ohic Grain Corp 3-5s 1952—A&O	41	42	2.00% Sept 1 1949—	101	
Bayway Terminal 2nd inc 6s '57—	31	35	Ohic Molded Prod 5s 1949—A&O	94 1/2		2.05% Sept 1 1950—	101 1/2	
Beaver Mills 6s 1950—J&J	28 1/2	30	Chicago Produce District—			Dryden Paper 6s 1949—F&A	70	
Bedford Pulp & Paper 6 1/2s 1942—	105		1st cum inc 5s (w-s) '48—F&A	117		Dufferin Paving & Stone—		
Beech Creek C & O 6s 1944—J&D	96 1/2		Ohids Co deb 5s 1943—A&O	30 1/2	31 1/2	Deb 6s series A 1955—Jan	37	
Bendix Home Appliances—			Ohlean Nitrate & Iodine Sales			Du Mont (Allen B) Laboratories—		
5% conv deb 1944—M&N	94 1/2	96	Corp inc 6s 1968—J&D	57	59	2 1/2-5s 1949—M&N	45	52
Bethlehem Fdy & Ma 5s '44—A&O	94	96	Cities Service Asphalt 6s 52—A&N	40		Durham Duplex Resor 6s 1955—	67	72
Bethlehem Steel Corp—			City Ice (Kansas) ext 6s '45—A&O	35		Durez Plastics & Chem—		
Purch money 6s 1998—Q-Feb	150	152 1/2	City Savings Bank of			4 1/2s conv deb 1949—M&S	105	106
Bethlehem Steel Corp—			Budget 7s 1953—F&A	4		Earl Fruit 1st s f 5 1/2s 19		

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

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

a Called for redemption, see page 110. b Basis. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as National Supply, Potomac Bond Corp, and Shuron-Optical.

† Chase National Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principal amount of debentures; \$75.98 on account of principle and \$1.52 on account of interest. Previously paid \$5 on July 7, 1939, and 5 1/2% on Sept. 25, 1939. a Called for redemption; see pages 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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

Main table of Industrial & Miscellaneous Bonds. Columns include Bond names, Bid, Ask, and Exchange Seats. Includes sub-sections for Serial debentures and Exchange Seats.

† Canadian dollar value. a Called for redemption; see page 110. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. 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 for Joint Stock Land Bank Bonds and Stocks. Columns include Bonds, Bid, Ask, Stocks, Par, Bid, Ask.

r Company in receivership. Quotation shown is for all maturities. z Ex-dividend.

Investing Companies Stocks and Bonds

Concluded from page 71

Table for Investing Companies Stocks and Bonds. Columns include Stocks and Bonds, Par, Bid, Ask, and Per share.

* Quotations not furnished by sponsor or issuer. * No par value. a Called for redemption see; page 110. k Last sale. n Nominal. 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 shares.

* Without par value. @ Called for redemption; see page 110. † Last sale. ‡ Nominal. § Canadian ce. ¶ Newstock. * 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, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Can Wire & Cab A., Cleveland Graphite, Courtaulds Ltd., etc.

* Without par value. a Called for redemption; see page 110. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-divid. nd.

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. It lists various industrial and miscellaneous stocks such as Each Buffet Corp., Ex-Lax Mfg A., and General Amer Oil of Texas.

* Without par value. a Called for redemption, see page 110. 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 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.

* No par value. a Called for redemption, see page 110. 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 15 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* Without par value. a Called for redemption. see page 110. 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 15 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* No par value a Called for redemption, see page 110. 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 1941 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis for various maturities; 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												
Treasury Bonds—												
4 1/2% Oct 15 1947-1952 A&O	119.7	119.10										
4 1/2% Dec 15 1944-1954 J&D	111.25	111.27										
3 1/4% Mar 15 1946-1956 M&S	113.4	113.7										
3 1/4% June 15 1943-1947 J&D	106.16	106.18										
3 1/4% Aug 1 1941 F&A	100.15											
3 1/4% Oct 15 1943-1945 A&O	107.1	107.3										
3 1/4% Apr 15 1944-1946 A&O	108.3	108.5										
3 1/4% June 15 1946-1949 J&D	110.23	110.25										
3 1/4% Dec 15 1949-1952 J&D	112.27	112.29										
3 1/4% June 15 1946-1948 J&D	110.7	110.9										
3 1/4% Sept 15 1951-1955 M&S	112.17	112.19										
2 1/4% Mar 15 1955-1960 M&S	111.2	111.4										
2 1/4% Sept 15 1945-1947 M&S	108.16	108.18										
2 1/4% Mar 15 1948-1951 M&S	109.16	109.18										
2 1/4% June 15 1951-1954 J&D	110.1	110.3										
2 1/4% Sept 15 1951-1954 M&S	110.13	110.15										
2 1/4% June 15 1958-1963 J&D	110.21	110.23										
2 1/4% Dec 15 1950-1955 J&D	111	111.2										
2 1/4% Dec 15 1945 J&D	108.2	108.4										
2 1/4% Sept 15 1948 M&S	108.31	108.3										
2 1/4% Dec 15 1949-1953 J&D	107.23	107.25										
2 1/4% Sept. 15 1950-52 M&S	107.23	107.25										
*2 1/4% Mar 15 1952-1954	104.4	104.6										
*2 1/4% Mar. 15. 1956-1958	103.1	103.3										
2 1/4% Dec 15 1951-1953 J&D	106.2	106.4										
2 1/4% June 15 1954-56 J&D	106.2	106.4										
2s Dec 15 1947 J&D	106.2	106.4										
2s Mar 15 1948-1950 M&S	102.17	102.19										
2s Dec 15 1948-1950 J&D	105.29	105.31										
2s June 15 1953-1955 J&D	104.14	104.16										
3s Panama Canal 1961 Q-M	126	128										
3s Conversions 1946 Q-J	110 1/2	110 1/2										
3s Conversions 1947 Q-J	111	112										
U S Treasury Notes—												
1 1/4% Dec 15 1941	101.30	102										
1 1/4% Mar 15 1942	102.13	102.15										
1 1/4% Sept 15 1942	103.14	103.16										
1 1/4% Dec 15 1942	103.10	103.12										
1 1/4% Mar 15 1943	103.10	103.12										
1 1/4% June 15 1943	102.4	102.6										
1 1/4% Sept 15 1943	101.31	102.1										
1 1/4% Dec 15 1943	102.11	102.13										
1 1/4% Mar 15 1944	101.31	102.1										
1 1/4% June 15 1944	101.4	101.6										
1 1/4% Sept 15 1944	102	102.2										
1 1/4% March 15 1945	101.4	101.6										
National defense series												
*3 1/4% Sept 15 1944	100.7	100.9										
*3 1/4% Dec 15 1945	100.1	100.3										
Federal Farm Mtge Corp												
3 1/4% 1944-1964 M&S	106.30	107.1										
3s 1942-1947 J&J	101.30	102.1										
3s 1944-1949 M&N	107.2	107.4										
2 1/4% 1942-1947 M&S	102	102.3										
Federal Home Loan Banks—												
3s April 15 1942	100.9	100.11										
2s Apr 1 1943	102.20	102.26										
Home Owners' Loan Corp—												
3s ser A 1944-1952 M&N	106.28	106.30										
2 1/4% ser G 1942-1944 J&J	102.9	102.11										
1 1/4% ser M 1945-1947 J&D	102.22	102.24										
Federal Land Bank—Farm												
3s July 1 '55 opt '45 J&J	108.22	108.30										
3s Jan 1 '56 opt '46 J&J	109 1/2	109 1/2										
3s May 1 '56 opt '46 M&N	110 1/2	110 1/2										
3 1/4% May 1 '56 opt '45 M&N	109 1/2	109 1/2										
4s July 1 '46 opt '44 J&J	110.10	110.18										
4s July 1 '64 opt '44 J&J	110	110 1/2										
Commodity Credit Corp—												
3 1/4% Aug 1 1941	100.10	100.12										
1 1/4% Nov 15 1941	100.17	100.19										
1 1/4% May 1 1943	100.22	100.24										
Federal Natl Mtge Assn—												
2 1/2% notes May 16 '43 opt '41	101.12	101.15										
1 1/4% Jan 3 1944 opt 41	101.19	101.23										
Reconstruction Finance Corp												
1 1/4% notes July 20 1941	101.13	100.15										
1 1/4% Nov 1 1941	100.17	100.19										
1 1/4% Jan 15 1942	100.19	100.21										
1 1/4% July 1 1942	101	101.2										
1 1/4% Oct 15 1942	100.20	100.22										
1 1/4% July 15 1943	101	101.2										
U S Housing Authority—												
1 1/4% Nov 1 1941	100.1	100.3										
1 1/4% notes Feb 1 1944	102.9	102.12										
TERRITORIAL AND INSULAR												
Hawaii (Territory)—												
1 1/4% Sept 1 1944 M&S	101	102 1/2	1.00									
2.10s July 20 1942 J&J	101 1/2	101 1/2	0.50									
2 1/4% July 10 1954 J&J	100 1/2	102 1/2										
3s Dec 1 1948 J&D	108	109 1/2	1.60									
4 1/4% May 15 1942 M&N	103	103 1/2	0.50									
4 1/4% Oct 15 '56-46 A&O	115	116 1/2	1.30									
4 1/4% Nov 1 1956 M&N	126	129 1/2	2.25									
4 1/4% Nov 15 1958 M&N	131	134 1/2	2.35									
Honolulu (City & County)—												
3 1/4% Sept 15 1946 M&S	110	111 1/2	1.39									
5s Dec 15 '55-45 J&D	115 1/2	116 1/2	1.20									
5s June 15 1955 J&D	129	131 1/2	2.35									
Philippine Government—												
4 1/2% reg Dec 1 '46-26 MJSD	100	101										
4 1/2% July 1 & 15 1952 J&O	107	108 1/2	3.57									
4 1/2% Oct 1 1959 A&O	108	111	3.67									
4 1/2% July 1957 J&J	107 1/2	110	3.67									
5s Feb 1 1952 F&A	109	112	3.64									
5 1/2% Aug 1 1941 F&A	100 1/2	100 1/2	0.25									
Puerto Rico (Govt of)—												
2 1/4% Jan 1 1946 J&J	102 1/2	104 1/2	1.50									
4s reg Jan 1 1944 J&J	105 1/2	107	1.25									
4s reg Jan 1 1960 J&J	119	122 1/2	2.50									
4 1/4% July 1 1947 J&J	114	115 1/2	1.80									
4 1/4% 7-1-56-59 1-56 J&J	122	124 1/2	2.50									
5s July 1 '44-43 J&J	106 1/2	107 1/2	1.20									
5s July 1 1972 J&J	137	140 1/2	3.00									
ALABAMA												
1 1/4% renewal class C 1956 J&J	b 2.10	2.00	%									
1 1/4% harbor imp't June 1 '41-73	b 0.75	to 2.60	%									
1 1/4% highways 1952 M&S	b 2.00	1.90	%									
1 1/4% 1956 and 1959 M&S	b 2.25	2.10	%									
1 1/4% renewal July 1 1956	b 2.15	2.00	%									
1 1/4% 1942, 1946, 1949 M&S	b 0.75	to 1.80	%									
4s pub highway 1949-51 M&S	b 2.00	1.80	%									
4s refunding 1941-1955 J&J	b 0.75	to 2.10	%									
3 1/4% refunding 1955-1965 J&J	b 2.30	2.10	%									
State Bridge Corp 4s 1941-1951	103 1/2	104 1/2	%									
Bridge Auth. 4s July 1 1957	106 1/2	107 1/2	%									
Anniston 6s 1941-1947 J&J	b 1.50	to 2.60	%									
Bessemer New ref 4% J&J	b 3.60	3.40	%									
Birmingham—												
2 1/4% 1942-1952 A&O	b 1.50	to 2.40	%									
3s 1944-1959 A&O	b 1.00	to 2.00	%									
3 1/4% imp't ref 1941-50 J&J	b 0.75	to 2.30	%									
3 1/4% imp't ref 1942-1958 A&O	b 1.00	to 2.60	%									
4s 1942-1961 A&O	b 1.00	to 2.80	%									
4 1/4% 1942-1960 A&O	b 1.00	to 2.90	%									
Housing Authority—												
Ser A 3 1/4-3-2 1/4-2 1/4	b 0.40	to 2.60	%									
due 1941-1956 M&N	b 66	69	%									
Florence refunding 1% to 4%	b 3.60	3.50	%									
Gadsden 6s imp't long mat.	b 6.60	6.50	%									
Jefferson County—												
4 1/4% Ct House '42-'43 M&N	b 1.25	1.00	%									
4 1/4% Ref 1942-1961 A&O	b 1.25	to 3.00	%									
Mobile City—												
3 1/4% Gen ref '44-Dec 1 '70 J&J	b 1.03	to 1.01	%									
4s Tunnel Ref 1969 M&N	103	106	%									
Mobile County—												
4 1/4% June 1 1941-1948	b 1.00	to 2.40	%									
5s School May 1 1945	b 3.00	2.75	%									
4 1/4% 1941-1958 J&D	b 1.00	to 2.80	%									
Gen fund 4 1/4% 1941-66 J&D	b 2.00	to 3.50	%									
Montgomery—												
3s fundng 1942-1966 J&J	107 1/2	109 1/2	%									
4 1/4% Sanitary Sewer Jan 1 '44	105	107	%									
Montgomery Co 4 1/4% 1957-59	b 2.80	2.75	%									
6s Road 1951 J&J	b 2.80	2.60	%									
Morgan Co 6s road 1952 F&A	b 2.60	2.50	%									
Selma (City) 5s-6s 1941-1955	b 1.00	to 2.80	%									
2 1/4% 1942-1952 J&J	b 1.00	to 2.50	%									
Tuscaloosa 5s 1941-1957 J&J	b 2.00	to 3.30	%									
6s ref pub imp't '42-'53 M&N	b 2.00	to 3.30	%									
Tuscaloosa Co 6s Bridge 1941	b 1.00	0.50	%									
5s Road 1957 M&S	b 2.80	2.75	%									
Tuscaloosa (City)—5 1/4s serial	b 2.00	to 3.25	%									
4 1/4%	b 2.00	to 3.20	%									
4 1/4%	b 2.00	to 3.20	%									
4s	b 2.00	to 3.20	%									
Tuscumbia refunding 1% to 4%	55	58	%									
ARIZONA												
Maricopa County—												
School No. 1 5s 1945 J&J	b 1.25	less 1	%									
Highway 6s Jan 15 serially	b 1.00	to 2.90	%									
Co Ct H 6s 4 1/4% '41-48 J&D	b 0.75	to 2.75	%									
Phoenix 4 1/4% '50 opt '30 J&J	b 2.50	less 1	%									
4 1/4% 1942-1956 J&J	b 0.75	to 2.75	%									
6s Jan 1 1946 J&J	b 2.00	less 1	%									
5s W 1942-1950 J&J	b 0.75	to 2.50	%									
Phoenix Un H 8 D 4 1/4% 1948	b 2.00	less 1	%									
Prescott 5s 1948 J&J	b 2.25	less 1	%									
Salt River Project Agric Imp't & Power District—												
4 1/4% Corp 1945-59 J&J	b 2.70	to 3.50	%									
4 1/4% 1946-1960 J&J	b 2.75	to 3.50	%									
Tucson 5s Water 1950 J&J	b 2.50	2.25	%									
ARKANSAS												
Highway refunding—												
3s April 1 1969-1972 A&O	100 1/4	101 1/4	%									
3 1/4% 1943-1955 A&O	b 0.90	to 2.85	%									
1956-1964 A&O	b 2.88	to 2.98	%									
1965-1969 A&O	b 3.00	to 3.03	%									
3 1/4% (optional 1943-1971) due 1972 A&O	a100		3.14									
3s Attorney Gen opt 1944	a100											
3s Rose, Hemingway opt 1944	100											
Hot Springs 4 1/4% '41-'50 M&S	103</											

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 or Ask), and To Net. It is organized into three main sections: CONNECTICUT, FOREIGN GOVERNMENTS AND CITIES, and FLORIDA. Each section lists various bond issues with their respective terms and yields.

* Tax free in Connecticut. a Called for redemption; see page 110. 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 columns for various countries including Foreign Govts., Canada, and Georgia. Each entry includes bond details and associated yields.

a Called for redemption; see page 110. 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, Ask, To Net), and Yield Basis (Bid, Ask, T Net). Rows are organized by state: Atlanta, IDAHO, ILLINOIS, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, and INDIANA. Each row lists bond details and their corresponding yields.

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

Bonds			Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net
Washington Sub San Dist—																	
3 1/2s Wat & Sewer '87	M&N	b 2.35			2.20												
4 1/2s Sewer 1973 opt '53	J&J	b 2.25			2.10												
5s 1969 opt 1949	J&D	b 2.10			1.80												
2.20 ser V 1942-1981	J&D	b 0.30			to 2.30												
MASSACHUSETTS																	
4s Water registd 1941-58 J&J																	
b 0.15					to 1.60												
3 1/2s gold July 1944 M&S																	
					to 1.35												
Reg 1 1/2s July 1, 1946-1960																	
b 0.60					to 1.35												
Metropolitan Water Loan—																	
2s reg 1944-1968 J&J																	
b 0.50					to 1.60												
1 1/2s 1945-1969 J&J																	
b 0.60					to 1.50												
Hurricane & Flood Damage—																	
1/2% 1941-1943 M&N																	
b 0.10					to 0.35												
Arlington 4 1/2% '42 (tax ex) J&J																	
b 0.10					to 0.20												
1s 1942-1951 M&N																	
b 0.18					to 1.00												
Beverly 1 1/2s 1942-1948 A&O																	
b 0.15					to 0.85												
Boston 4 1/2s Sept 1 1931 M&N																	
					to 2.50												
4 1/2s Jun 1960 tax-ex A&O																	
					to 2.20												
4s Tunnel & Sub 1948 J&D																	
b 0.20					to 1.90												
4s relief 1941-1953 J&D																	
b 0.20					to 2.35												
2 1/2s 1941-1968 J&D																	
b 0.20					to 1.35												
1 1/2s 1941-1970 J&J																	
b 0.20					to 1.35												
Metropolitan District—																	
2 1/2s ser B 1942-62 J&J																	
b 0.20					to 1.75												
2 1/2s Oct 1 1941-62 A&O																	
b 0.20					to 1.75												
Brantree 4s 1941-1942 J&J																	
b 0.20					to 1.00												
Brockton 1 1/2s 1942-1948 A&O																	
b 0.20					to 1.00												
Cambridge 2s 1941-1958 A&O																	
b 0.20					to 1.75												
1 1/2s 1941-1946 F&A																	
b 0.20					to 1.10												
Chelmsford Water District—																	
1 1/2s 1941-1955 F&A																	
b 0.20					to 1.50												
Chicopee 1 1/2s 1942-59 M&N																	
b 0.20					to 1.75												
Everett 1 1/2s 1941-1959 J&D																	
b 0.20					to 1.75												
1 1/2s Relief 1941-1948 J&D																	
b 0.20					to 1.10												
Fall River—																	
2 1/2s 1942-1968 M & N 2																	
b 0.25					to 2.30												
4s 1942-1955 (tax-ex) M&N																	
b 0.25					to 1.75												
Framingham—																	
1 1/2s water 1941-58 M&N																	
b 0.20					to 1.50												
Haverhill 1 1/2s 1941-1951 J&D																	
b 0.20					to 1.40												
Holyoke 4s 1941-1950 A&O																	
b 0.20					to 1.30												
2s G & E 1941-1947 A&O																	
b 0.20					to 1.10												
Lawrence (wat h'way & b'dge)																	
2 1/2s 1941-1958 J&D																	
b 0.20					to 1.75												
Lowell 2 1/2s 1941-1947 J&J																	
b 0.25					to 1.50												
Lunenburg Water District—																	
2 1/2s 1942-1969 A&O																	
b 0.20					to 2.25												
Lynnfield Center Water Dist—																	
2s 1943-1967 J&J																	
b 0.40					to 2.25												
Lynn 4s Sewer 1942-56 M&N																	
b 0.20					to 1.60												
2s 1942-1969 M&S																	
b 0.20					to 2.00												
Malden 2 1/2s 1942-1958 F&A																	
b 0.20					to 1.60												
1 1/2s 1942-1951 M&N																	
b 0.15					to 1.20												
Medford—																	
3 1/2s 1941-1942 tax-ex M&N																	
b 0.15					to 0.25												
2s 1942-1953 F&A																	
b 0.20					to 1.35												
Methuen (relief and sewer)—																	
2 1/2s 1941-1953 M&N																	
b 0.25					to 1.50												
1 1/2s 1942-1949 A&O																	
b 0.25					to 1.25												
New Bedford 4s 1957 J&J																	
b 0.20					to 1.75												
2 1/2s 1941-1947 A&O																	
b 0.20					to 1.20												
Newton 2 1/2s 1941-1969 A&O																	
b 0.15					to 1.75												
1 1/2s 1942-1955 J&J																	
b 0.15					to 1.45												
North Adams—																	
1 1/2s 1942-1949 M&N																	
b 0.20					to 1.15												
Northampton 1 1/2s 42-59 F&A																	
b 0.20					to 1.55												
Pittsfield 4s 1941-1948 J&D																	
b 0.15					to 0.50												
2 1/2s Dec 1 1941-1955 J&D																	
b 0.15					to 1.50												
Quincy 2 1/2s 1942-1947 A&O																	
b 0.15					to 0.90												
1 1/2s 1941-1949 M&N																	
b 0.15					to 1.10												
Reading 1 1/2s 1941-58 M&N																	
b 0.15					to 1.10												
Salem 1 1/2s 1942-1948 M&S																	
b 0.15					to 0.90												
2s 1941-1949 M&S																	
b 0.15					to 0.95												
Somerville—																	
3 1/2s School 1941-1954 J&J																	
b 0.20					to 1.40												
2 1/2s 1942-1969 J&J																	
b 0.20					to 1.90												
1 1/2s 1942-1955 A&O																	
b 0.20					to 1.40												
Springfield—																	
3 1/2s Water 1941-1980 J&D																	
b 0.15					to 1.70												
2s sewage disp 1941-68 M&N																	
b 0.15					to 1.75												
1 1/2s Relief 1942-1946 A&O																	
b 0.15					to 0.65												
Waltham 2s 1941-1948 J&D																	
b 0.20					to 1.10												
Watertown—																	
1 1/2s relief 1941-48 M&N																	
b 0.15					to 0.90												
Wellesley (Town)—																	
2s H B 1942-1952 M&S																	
b 0.15					to 1.10												
Winchester 3 1/2s 1941-46 J&J																	
b 0.15					to 0.75												
Worcester (City)—																	
1 1/2s Funding 1941-58 J&J																	
b 0.15					to 1.50												
2 1/2s Hospital 1941-49 J&J																	
b 0.15					to 1.00												
MICHIGAN																	
5 1/2s July 15 1941 J&J																	
b 15					to 0.10												
5 1/2s Oct 15 1941 A&O																	
b 15					to 0.10												
4 1/2s Highway 1943 F&A																	
b 0.30					less 1/4												
4 1/2s Highway Impt 1944 A&O																	
b 0.50					less 1/4												
4s Highway Impt 1942 A&O																	
b 0.25					less 1/4												

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from different states including New York, New Mexico, and others, with their respective terms and yields.

b Basis. f Flat price.

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

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and various bond details. Includes sections for Westchester County, White Plains, North Carolina, and North Dakota.

* Ohio municipal bonds issued since Jan. 1, 1913, are taxable. all bonds issued prior to that date are tax-exempt. b Basis. f Flat price.

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

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and multiple columns for individual bond entries across various states including Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, and South Dakota.

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 or Ask), To Net, and various bond listings for Tennessee, Washington, Utah, Vermont, Virginia, Texas, Wisconsin, and Wyoming.

b Basis. / Flat price.

Real Estate Bonds

Quotations 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
Abraham Lincoln Hotel (Reading, Pa) 1st extd 5s 1945...A&O	65	70	Forest Lawn 1st M 5s '64...F&A	103	105	103 East 57th St Bldg 6s '41 M&N	30	---
Albany Metropolitan 5 1/2-6s 1949...	36	39	40 Exch Place 5 1/2-6s 1950...M&S	13 1/2	14	103rd & West End Ave...J&D	6 1/2	---
Alden (Hotel) 1st 3-6s 1957...F&A	65	---	40 Wall St Bldg 1st 6s 1958...M&N	13	13 1/2	Income 5s June 1 1942...J&D	74	76
Alexander Hotel (Md) 4s '42 A&O	11	12	Non-cum inc deb 5s w-s 1966...J&J	25	---	110 So Penn Ave (Arl City) 6s 1944 (w-s)...J&D	---	---
Allerton New York Corp	11	12	42 Broadway Bldg 6s 1939...J&J	19	---	117-14 Union Turnpike (Kew Gardens, N Y) 5s 1953...F&A	---	26
Cum Income 2-6s July 1 1955...f	101 1/2	---	48 St Real'n Corp 1-4s...Mar 1952	35	---	165 Broadway Bldg	25 1/2	27
Allied Owners Corp	94	---	1400 B-way Bldg 4-5s 1948...J&J	24 1/2	---	Secs f cts 4 1/2s (w-s) 1958	1	2
1st Income 5s 1958...J&J	101 1/2	---	Fourth & Market Rity 6s '42...J&J	42 1/2	---	General s f 2d 3s Aug 1958 F&A	58 1/2	---
Debenture 4s 1963...J&J	41 1/2	42 1/2	Fox Det Theatre 6s 1942...A&O	6	7	Ore Paramount Corp 4s '57...M&S	70	---
Ambassador Hotel (Los Ang)	40	---	Fox New Academy of Musi	93	---	Orpheum Theatre & Realty	22	23 1/2
Non-cum inc. 3-5s 1950...A&O	40	---	1st leasehold 6 1/2s to 1941...M&S	32	---	1st extended 4s 1953...M&S	92	93
Arcade Bldg & Rity (Seattle)	28	---	Fuller Bldg (G A F Realty Corp)	35	---	Palace Hotel (San Fr) 5s '45...F&A	---	---
1st leasehold 3-6s 1948...J&J	7	---	1st 2 1/2-4s (w-s) 1949...J&J	32	---	Pantages (Alex) 6s to 1947...M&N	---	---
Arcady-Wilshire Co (Los Ang)	28	---	6s 1944...J&J	35	---	Paramount Bway Corp	52 1/2	53 1/2
Non-cum inc 6s June 1949...J&J	8	---	Garrett Buildings (Chicago)	32 1/2	---	1st M s f 3s loan cts 1955 F&A	30	32 1/2
Arrowhead Lake 7s 1944-47...J&D	60	---	5 1/2s to 1940...J&D	96	---	Park Crescent 6s (w-s) 1955	34 1/2	36
Assoc Chain Store Realty	17	---	Gilded Bldg Co (San Diego)	17 1/2	18 1/2	Park Lexington Co Inc	19	21
1st mtge coll 5 1/2s 1957...J&J	40 1/2	42 1/2	1st s f 6s 1943...M&S	31	---	1st M leasehold s f 3-4s 1964...J&J	24	26
Assoc Realty Bldg (Los Angeles)	50	---	Governor Clinton Co Inc (N Y O)	28 1/2	---	Park Place Dodge Corp 6s 1952	5	---
Income 5s 1948 (w-s)...J&J	99	---	1st mtge 2-4s 1952...M&S	88 1/2	---	Pennsylvania Bldg 6s 1939...M&N	38	---
Baker Hotel (Dallas)	80	---	Granada Apt Bldg 6s 1938...M&S	28 1/2	---	2d non-cum inc 4s 1959...M&N	34	---
1st s f 5s 1950 (with stk)...F&A	50	---	Grant Bldg (Pittsb)	12	13	Pierrepont Hotel 3-4s 1951...J&J	24	26
Balt Parcel Post 5 1/2s 1949	50	---	2 1/2-5s 1957 (with stock)...J&D	12	13	Pitts Hotels Corp 1st 5 1/2s '48...M&S	5	---
Barker Bros Bldg (LA) 6s '47 J&D	53 1/2	54	Graybar Bldg (East Offices Inc)	42 3/4	---	Mtge cum inc 5s May 1962	16 1/2	17 1/2
Bauman (Ludwig)	23	26	1st m lease 6s 1946...J&D	43 1/2	---	Conv cum inc deb 5s May 1967	---	---
1st 6s (Brooklyn) 1947...F&A	3	3	Greeley Sq Bldg 6s 1951...Feb	46	---	Voting tr cts for common	---	---
1st 5-6s (Long Isl) 1951...A&O	4	4	Harriman Bldg 6s 1951...M&N	60	62	Poli-New England Theatre	90 1/2	92
Beacon Hotel Inc 2-4s Apr 1958...f	5 1/2	5 1/2	Hearst-Brisbane Properties	37	37 1/2	1st s f 5s 1958...M&N	61 1/2	64
Bellevue-Stratford (Phila)	2	2	1st fee & l'hold 6s 1939-41 J&D	42	42	Gen income 6s Nov 15 '83...J&D	94	---
5 1/2s 1935...J&D	3	3	1st fee & l'hold 6s 1942...J&D	46	---	Prudence Securities Corp	58 1/2	---
Benj Franklin 6s cts 1933...M&N	40	40	Herald Square Building	60	65	Income 5 1/2s ser A 1961...M&N	---	---
Berkeley-Carteret 5 1/2s '46...M&N	30	30	1st s f inc 3 1/2-6s May 1 1948	60	65	5 1/2s 4th series	26	28
Bing & Bing deb 6 1/2s 1950...M&S	18 1/2	20 1/2	Hollywood Knickerbocker (L A)	37	37 1/2	Quincy Station P O (Chicago)	26	28
Income 7s 1950 w-s...M&S	20 1/2	22	1st 6s 1951...F&A	42	42	1st extended inc 6s 1950...J&D	61 1/2	64
Book Tower (Det) 2-5s '52 (w-s)	12	14	Hotel Drake Corp inc 3-5s '53 F&A	36	38	Realt Assoc Sec Corp	71	72
Boston Insurance Exch Bldg	30 1/2	33	Hotel Gibson Corp (Cinc)	80	83	Income 5s Oct 1 1943...J&J	4 1/2	5 1/2
1st Lse cum inc (w-s) 5s Apr '53	4	6	3-4s Apr 1947...J&D	70 1/2	---	Repub Bldg (Leav) 3-6s '49...J&D	16 1/2	19
Boston Metropol Building	16	16	Hotel Lexington units 4s '55...M&S	50	50	Retail Properties	92	92
ext 3-6s 1950...J&J	62 1/2	63 1/2	Hotel Sherman, Inc	99 1/2	101	Deb 5s series A 1959...M&S	5 1/2	7
Boston Parcel Post 6s Oct 1945...f	12	14	1st 5s 1957 (w-s) Apr	32	---	Income deb 6s ser B 1959...A&O	50	50
Boston Postal Serv 5 1/2s '38...J&J	24	26	Hotel St George 4s 1950...A&O	5	6	Rittenhouse Plaza 2 1/2s Jan 1 1958	52 1/2	54
Broadway-Barclay Inc	45	48	Hotel Syracuse Inc 3-6s 1955...M&S	6	6	Robert Treat Hotel (Newark)	90	92
1st, 2s 1956...An June	30	30	Hotel Taft Corp 5s 1947...F&A	2 1/2	2 1/2	2-6s July 1 1956...An Mar	16	16 1/2
Bway Mot Bldg 4-6s 1948...F&A	14 1/2	16	Jagels & Bellis Realty 6s '48...M&S	19	21	Roxy Theatre 1st 4s 1957...M&S	83	---
Bway-Spring Arcade Bldg	63 1/2	64	Keith Memorial Bldg 6s 1943	60	62	Russ Bldg. (San Fran) 6s '51 F&A	16	16 1/2
Non-cum 4-5s April 1 '57...J&D	24	26	Kramon Devel Co 1st fee & leasehold 3 1/2-4s 1952...M&N	2 1/2	2 1/2	St Charles Hotel (Atl Cy) 6 1/2s '45	5 1/2	7
Bway & 38th St 7s 1945...J&J	45	48	Lake Sh Ath Club (Chic) 6 1/2s '45	60	62	St Louis Post Office	---	---
Bway & 41st St Bldg 3 1/2-5s 1944	12	14	LaSalle Wacker Corp 6s fixed 1957	19	21	1st cum inc 2-5 1/2% June 1957	16	16 1/2
Bklyn Fox Corp inc 3s Oct 1 1957	15	15	Non-cum inc 6s 1962	47	---	San Fran Paramount Corp	83	---
Bryant Park Building	77	77	Units	31	31	5s, 1943...J&J	8 1/2	9 1/2
2-1/2s extended to 1955...J&J	13	15	Lawrence Hotel (Erie, Pa.)	47	---	Savoy-Plaza Corp	40	42
Busch Term Bldg-See Industrials	17	17	6s Jan 1 1948...M&S	47	---	3-6s (w-s) 1956...Ann Oct	15 1/2	17 1/2
Butler-Hall 4 1/2-5s 1947...Q Mar 25	43	43	Leicourt Manhattan Building	47	---	Schulte Real Estate 6s 1935	---	---
Cent Manhattan Props 5s 48M&S	85	90	1st fee 6s 1943...J&D	39	39	6s debenture 1951...On Sept	10 1/2	12
Central Zone Prop 6s w-s 53 F&A	29 1/2	30 1/2	Leicourt State Bldg	24	24	Schuyler-Hudson 4s 1947	8 1/2	10
Chain Store Depot 6s 1940...M&S	5	5	Extend 1st 4-6 1/2s 1948	24	24	Sevilla-Bilt Hotel 7 1/2s '37 cts	8	8
Chanin Building	29 1/2	30 1/2	Lenox Hotel Inc 5s 1950...F&A	45	45	Shelburn Inc (Atlantic City)	10 1/2	12
1st Leasehold inc 4s 1945...M&S	1 1/2	2 1/2	Lewis Morris Apts 1st 4-5s 1951	74 1/2	74 1/2	6s with stock 1959	29	29
2d Leasehold inc 2s 1945...M&S	47 1/2	50	Lincoln Bldg Corp	49	50	Shermeth Corp 3-5 1/2s (w-s) 1956	15 1/2	17 1/2
3d Leasehold inc 1s 1945...M&S	94	95	Inc 5 1/2s w-a 1963 unstd	42	43	60 Park Place Bldg 4s-6s...1947	---	---
Chesbrough Bldg 6s 1948...A&O	10 1/2	10 1/2	5 1/2s ex-stock 1963 unstd	94	94	Sixty-one Broadway Building	15 1/2	17 1/2
ChicHerald & Exam 6 1/2s '50 M&S	61	61	Stamped 50% paid w-s	20	20	1st s f 3 1/2-5s (w-s) 1950...M&N	---	---
Circle Theatre extd 6s 1946...M&S	20	23	Stamped 60% paid ex-stock	27	27	Income 3-3 1/2s stpd 1955...M&N	41 1/2	41 1/2
Cleve Term Bldg 1st 6s 1941...J&J	23	23	Lincoln Mtge Co (Newark)	20	20	Speed Building (Louisville, Ky)	99 1/2	100
Cleveland Theatre 6s 1944...A&O	20	23	Cum inc (w-s) 6s 1948...A&O	27	27	Income 6s 1945...M&N	8	8
Colonade Construction	19 1/2	20 1/2	Loews Midland Theatre	20	20	Stanley-Mark Strand 6 1/2s 1941	1 1/2	2
1st s 14-5 1/2s 1948 (w-s)...A&O	103 1/2	105	& Office Bldg 6s, 1941...M&N	20	20	Stanley Real Est 5 1/2s '45...J&D	---	---
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc	76	76	Lombardy (The) 6s 1942...M&N	20 1/2	31	State-Handolph Bldg (Chicago)	5 1/2	5 1/2
3-6s, 1955...M&S	32	35	London Terrace Apts 3-4s '52 J&D	26	26	5 1/2s 1942...M&N	---	---
Congress Square Hotel (Port Me)	103 1/2	105	Lord Balt Hotel g m 6 1/2s '45 A&O	26	26	Steuben Bldg (Chic) 6s 1943 M&S	53	55
1st sink fund 4 1/2s 1961...M&N	32	35	Lord Nelson Hotel s f 4s '47...M&N	32 1/2	32 1/2	Stevens Hotel (Chicago)	---	---
Court Square Trust 4 1/2s '41 M&S	59	59	Macrid Realty 3s	21	24	Income 6s W-S 1956	103	---
Copley & Remson Bldg Corp (Bklyn) 1st s f 3 1/2-5s 1940	57	57	Madison Inc (N Y O)	1	2	Stone & Webster Bldg (Boston)	29	29
Cromwell (Oliver) 6s 1939 M&N	25	25	Mtge cum inc 3-6 1/2s 1957 M&N	75	75	6s 1947...M&S	25	25
Detroit Leland Hotel 5s Oct 1 '52	9	9	Manhattan Towers 6s 1948 M&N	90	91 1/2	Strauss-Manhat conv 6s '33 J&D	18	23
Domini Square Corp 4s '59...J&J	2	2	Marcy (The) 6s 1940...F&A	104 1/2	106	Taft Rity (New Haw) 6s '40 A&O	79	81
Dorset Hotel 1st part 2s 1957...f	1 1/2	2 1/2	Mark Hopkins Inc	86	86	Income 3s w-s 1951...Nov	7	7
Drake (Phila) 6s w-s 1959	57	57	1st income 4-6s Feb 1 1952	102	103 1/2	10 East 40th Street Bldg 5s 1953	30	---
Eastern Ambassador Hotel units	57	57	Mayflower Hotel (D C)	90	91 1/2	Non-cum inc 6s 1958...J&D	---	---
Edgewater Beach Apts	13	13	1st 5s with stock 1950...F&A	104 1/2	106	1088 Park Av Corp 2 1/2-5s '53 M&S	23 1/2	25 1/2
Liq Tr inc 6s w-a '50 Ann Oct	19 1/2	20 1/2	Without stock...F&A	86	90	Textile Bldg	20	20
Edgewater Beach Hotel (Chicago)	19 1/2	20 1/2	Mercantile Properties, Inc	86	90	1st 4-5s (w-s) 1958...M&N	90	90
Cum inc deb ext 5 1/2s '46...M&S	26 1/2	29	Secs f 5 1/2s 1946...J&J	65	68	Trade Facilities Bldg 5s cts	26	26
11 Park Place Corp 4s 1948 M&N	14	15	Merchants Nat Prop 4-6s '53 J&D	54	58	Trinity Bldg 5 1/2s 1939...J&D	37	37
11 West 42d St (N Y O)	26 1/2	29	Metropolitan Playhouses	5	5	Trinity Court Bldg 4s 1946 M&S	86	86
4 1/2s-5s (stamped) '53...M&N	1 1/2	2	Debenture mtge 5s 1945...F&A	86	87	2 Park Ave Bldg 4-5s 1946 J&D	5 1/2	---
80 Broad St Inc 4s Nov 1 1956	25 1/2	26 1/2	Montreal Apts Ltd 4s 1954...J&J	5	5	2d fee 3s 1946...Ann Dec	27	---
80 John St extd 4-5s 1950...A&O	71 1/2	71 1/2	Nat Hotel of Cuba 6s 1959 (w-s) f	28 1/2	30	23 Lexington Ave 2 1/2-4s '50 F&A	5 1/2	5 1/2
870 7th Ave 4 1/2s Jan 1 1957	15 1/2	15 1/2	Nat Press Bldg 3-5s 1950...J&J	35	35	29th St Towers Bldg 3s 1942	---	---
Equity Hotels 1st s f 3-5s 1951 J&J	14 1/2	15 1/2	Adj mtge inc Apr 15 4 1/2s 1950...f	109	109 1/2	2124-34 Bway Bldg 6 1/2s...1943	42	42
Equitable Office Bldg 5s 1952	14 1/2	15 1/2	Nat'l Tower Bldg	82	82	2450 B-way Bldg 2d mtge 5s 1944	80	---
Deb 5s Legended 1952	14 1/2	15 1/2	1st fee & l'hold 4-5s 1949 A&O	109	109 1/2	Tyler Bldg 6s (w-s) July 1 1952	34	---
Exchange Building (Seattle)	59 1/2	59 1/2	Neisner Bros Realty, Inc	82	82	U S Realty & Impt 6s 1944...J&J	4 1/2	---
1st s f 3-5s July 1 1955...F&A	23	26	Conv s f deb 6s 1948...J&D 15	109	109 1/2	Utilities Realty 6s 1958	4 1/2	---
Ferry Station P O (San Fran)	36 1/2	36 1/2	New Weston Annex 3-4s w-s 1945	3	4	Van Sweringen Co	22	24
Ext income 3s 1952...J&D	26 1/2	26 1/2	N Y Athletic Club	65	67	Cts of indet ser '25 (\$1,000 par)	3	5
Film Center Bldg 4s 1949...A&O	8 1/2	8 1/2	1st mtge 2-6s 1955...J&D	46	48	Cts of indet ser '28 (\$900 par)	25	27
5th Ave & 28th St Bldg 6 1/2s 1945	19	21	N Y Majestic Corp 4s (w-s) 1956	47 1/2	49 1/2	Van Sweringen Corp 6s '35 M&N	101	---
2nd income 4s 1961...J&J	66	66	N Y Postal Service Station	30 1/2	32	Varick St Sta P G (N Y) 6s 1941	10 1/2	12 1/2
5th Ave & 29th St Bldg 6s 1948	10	10	5 1/2s 1937...F&A	58 1/2	58 1/2	Wabash-Monroe Bldg 6s 1953 J&		

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 April 4		ALABAMA		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Birmingham—						
Bank for Savs. & Trts. d	\$ 100,000	\$ 113,657	\$ 2,468,782	50		
Birm'ham Tr & Sav						
Common	500,000	1,258,643	43,453,092	50		
Preferred	a 1,606,000			a		
First National Bk—						
Common	5,000,000	1,691,628	79,421,538	25	26½	28
Preferred	3,300,000			25		
Mobile—						
Amer Nat Bk & Tr Co	375,000	b 340,998	4,123,211	25		
First Nat Bank	1,000,000	b1,850,193	30,580,569	25		
Merchants Nat Bk	1,000,000	1,784,409	29,926,849	20	62	64
Montgomery—						
Alabama Nat Bank	300,000	317,145	6,726,269	10	16	16½
First Nat Bank	1,000,000	984,305	22,082,855	10	16	16½
Union Bk & Tr Co	100,000	85,314	3,605,966	7½	20	22
Selma—						
City National Bank	400,000	232,984	2,844,877	100	90	102
People's Bk & Tr Co	120,000	69,819	2,186,308	25		
Selma National Bank	200,000	219,802	2,085,899	100		
Selma Tr & Sav Bank	340,000	124,071	1,481,741	100		

National Banks April 4		ARIZONA		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Bisbee—						
Miners & Merch Bk.	250,000	207,962	3,855,817	100		
Phoenix—						
First Nat Bk of Ariz.	550,000	912,009	19,996,349	20		
Phoenix Sav Bk & Tr	247,500	215,993	4,528,784	25		
Valley Nat Bank—						
Common	600,000	1,594,027	46,694,432	5		
Preferred	1,178,000			6½		
Tucson—						
Sou Arizona Bk & Tr	250,000	569,356	11,670,011	100		

National Banks April 4		ARKANSAS		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Fort Smith—						
City National Bank. d	270,000	80,659	2,756,096	25		
First National Bank.	500,000	694,494	8,697,889	100		
Merchants Nat Bank	500,000	609,122	11,102,773	25		
Little Rock—						
Commercial Nat'l Bk	300,000	763,229	14,610,526	20		
Peoples Nat'l Bank	200,000	178,847	5,724,993	25		
Twin City Bank	100,000	47,895	1,593,615	25		
Union Nat Bank—						
Common	300,000	492,509	20,611,192	20		
Preferred	185,500			20		
W B Worthen Co	651,000	521,932	24,064,246	50		
Pine Bluff—						
Nat Bk of Commerce d	100,000	111,027	2,770,326	100		
Simmons Nat Bank.	500,000	1,015,415	14,534,120	100	350	

National Banks April 4		CALIFORNIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Long Beach—						
Farm & Merch Bank	1,000,000	k 922,053	19,731,796	100		
Western Tr & Sav Bk	d 225,000	k 220,574	3,418,282	50		
Los Angeles—						
California Bank—						
Common	5,000,000	4,318,254	133,049,086	25	23½	24
Preferred	800,000			40		
Citizens Nat Trust & Savings Bank	5,000,000	5,513,787	133,052,825	20	24½	25
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,461,582	150,954,321	100	372	395
Common	24,000,000	33,617,825	615,141,486	25	44½	45½
Preferred	1,000,000			25		
Union Bank & Trust—						
Oakland—						
Bank of Commerce	337,350	k 108,162	5,184,553	50		
Central Bank	2,000,000	k 3,055,859	47,856,360	25		
Farmers & Mer Sav	300,000	k 305,436	13,394,418	100		
Pasadena—						
Citizens Com'l Tr & S	300,000	703,648	6,506,673	100		
First Tr & Sav Bk—						
Common	650,000	k 990,874	15,625,832	25		128
Preferred	350,000			25		
Pasadena-First N Bk	150,000	84,585	2,973,621	20		
Union Nat Bank	300,000	279,322	4,281,620	100		

National Banks April 4		CALIFORNIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Sacramento—						
Bank of Alex Brown.	\$ 125,000	\$ 210,133	\$ 1,815,040	100		
Capital Nat Bank	d 941,250	2,068,895	36,874,113	100		
Citizens Bk of Sacra	50,000	199,978	2,174,383	100		No recent sales
Merchants Nat Bank	d 244,750	162,861	6,422,677	100		
Sumitomo Bk of Cal.	k 145,000	52,067	1,357,660	100		
San Bernardino—						
American Nat Bank.	d 175,000	158,898	4,689,388	50	100	
San Diego—						
First Nat T & S Bk—						
Common	1,000,000	1,013,342	30,984,813	10	19	25½
Preferred	750,000			25	24½	25½
San Diego Tr & S Bk	250,000	k 779,594	14,631,529	25	35	
Common	480,000			25		
Preferred	600,000	k 316,312	12,193,705	100	95	
Security Tr & Sav Bk	d 300,000	76,263	4,131,935	100	125	
United States Nat Bk	300,000			100		
San Francisco—						
Anglo California	d 15,900,000	10,323,973	196,341,967	20	7½	7½
National Bank	6,800,000	7,996,400	149,289,322	80	104	107
Bank of Calif. N A.						
Bank of Amer Nat Tr & Savs Assoc.	60,800,000	93,071,303	160,989,876	12½	36½	38½
Bank of Canton	500,000	k 152,764	7,054,359	100		
Bank of Montreal	1,000,000	k 311,647	5,795,728	100	212	216
Canadian Bk of Com	1,300,000	k 527,002	16,551,673	100	171	174
Crocker First Nat Bk	6,000,000	8,609,244	176,558,247	100	260	300
The San Fran Bank.	3,200,000	9,728,454	177,147,118	1000	10,300	
Pacific Nat Bank.	d 1,000,000	369,630	10,806,740	100	65	
Wells Fargo Bank & Union Trust Co.	9,000,000	k 8,886,795	314,832,254	100	280	295
Yokohama Specie Bk	1,360,000	471,900	5,141,944	7		
American Tr Co—						
Common	7,500,000	k 10,932,279	332,403,214	20	29½	31½
Preferred	7,500,000			100	48½	51½
San Jose—						
First National Bank.	600,000	891,824	11,132,112	100		
Santa Ana—						
Commercial Nat Bk.	d 134,000	i 153,096	1,969,038	12½		
First National Bk—						
Common	576,000	179,956	9,806,559	100		
Preferred	424,000			100		
Stockton—						
First National Bank.	200,000	563,901	5,446,135	100		No recent sales
Stockton S & L Bank	1,000,000	k 1,045,102	11,687,102	100		
Union Safe Dep Bk.	375,000	k 185,077	2,946,598	100		

CANADA (See Page 110)

National Banks April 4		COLORADO		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nom Per	inal. share.
Colorado Spgs.—						
Colorado Sav Bank.	50,000	152,086	1,843,701	20		
Colorado Spgs Nat B						
Common	100,000	177,551	2,875,303	100		
Preferred class A.	50,000			100		
Exchange Nat Bank.	300,000	393,866	5,703,412	100		
First National Bank.	300,000	419,208	12,024,257	100		
Denver—						
American Nat Bk.	500,000	747,478	10,235,502	50		
Central Sav Bk & Tr	d 350,000	101,106	5,737,114	100		
Colorado Nat Bank						
Common	1,500,000	1,477,000	43,101,563	100		No recent sales
Preferred	200,000			100		
Colorado State Bank	50,000	140,000	2,100,000	100		
Denver Nat Bank	1,260,000	2,073,758	36,759,381	50		
First National Bank.	1,500,000	3,807,616	72,387,254	100		
National City Bank.	d 100,000	56,574	1,731,539	100		
Union National Bk	d 100,000	36,768	1,078,177	100		
U S National Bank.	1,100,000	2,329,207	29,749,973	100		
International Tr Co.	500,000	2,428,700	20,957,751	100		
Pueblo—						
First National Bank	500,000	1,760,387	23,246,958	100		
Minnequa Bank	30,000	158,612	2,241,670	100		
Pueblo Sav & Tr Co	100,000	116,737	4,972,601	100		
Common	100,000			100		
Preferred	188,000			100		

* Sale price.
 † Controlled by the Transamerica Corp. of San Francisco, Calif.
 a Outstanding preferred stock consists of \$906,000 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2d pref. stock of \$50 par.
 b March 31, 1941. c Savings deposits.
 d Common and preferred stock outstanding. f June 29, 1940.
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 h Dec. 31, 1940. k April 4, 1941. i Last sale price
 n New stock. p Par value 100 yen.

National Banks April 4		ILLINOIS		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chicago (Cont.)						
Kaspar Am State Bk	250,000	257,171	2,716,384	20	6	7 1/2
LaSalle Nat'l Bank	700,000	283,641	9,365,872	50	70	75
Lawndale Nat Bank						
Common	275,000	451,824	13,199,239	10	11	13
Preferred	318,000			10		
Liberty Nat'l Bank	300,000	541,790	14,920,345	100	225	
Live Stock Nat Bank	1,000,000	1,651,599	27,074,580	20	54	58
Madison-Crawford Nat'l Bank	200,000	246,261	7,049,108	100	180	185
Main State Bank	200,000	380,339	7,439,964	100	140	150
Merchandise Nat'l Bk	500,000	1,429,848	26,180,913	100	225	233
Mercantile Nat'l Bk	600,000	666,547	18,349,550	100	123	130
Merchants Nat Bk	200,000	388,439	9,038,250	100	82	90
Metrop State Bank	200,000	95,787	3,082,225	100	115	120
Mid-City Nat Bank	400,000	241,754	13,387,598	100	115	120
Milwaukee Av N Bk	250,000	242,460	8,510,602	20	25	28
Mutual Nat Bk of Ch	400,000	330,939	13,679,075	100	120	130
Nat Bk of Hyde Park	250,000	91,449	4,776,267	11	21	24
Nat'l Boulevard Bk	500,000	1,050,084	15,848,961	100	200	215
National Security Bk	300,000	374,271	10,472,091	100	150	160
Nat Skyds Nat Bk	1,000,000	1,971,728	52,640,071			
North Shore Nat Bk	200,000	128,853	5,922,170	15	33	37
Northwest Nat Bank	200,000	65,000				
Oak Park Tr & Sav Bk	500,000	713,688	11,456,240	50	63	67
Pioneer Tr & Sav Bk	750,000	1,053,936	24,335,803	100	160	170
Sears-Com State Bk	400,000	569,456	12,955,411	25	37	40
Skala Nat'l Bank	200,000	81,920	3,951,341	100	154	160
South East Nat Bank	200,000	364,278	10,466,348	100	130	140
South Shore Nat Bk	200,000	112,405	3,982,743	100	130	140
State Bk of Clearing	150,000	112,121	3,497,968	100	130	140
Terminal Nat Bank	200,000	344,094	8,994,588	20	34 1/2	36 1/2
Upper Ave Nat'l Bk	300,000	340,605	7,783,627	100	53	60
Western Nat Bank	300,000	556,954	8,965,123	100	195	205
West Nat'l Bk Cicero	200,000	431,340	11,760,274	100		
Wigwag Tr & Sav Bk	400,000	437,914	10,702,311	100		
Banco di Napoli Tr	300,000	444,803	5,373,101	100		
City City Bk & Tr	800,000	1,179,108	29,366,107	50	75	79
Drovers Tr & Sav Bk	541,000	488,836	12,304,667	100	95	105
East Side Tr & Sav Bk	200,000	89,886	1,403,755	100		
Marrie Tr & Sav Bk	6,000,000	12,223,835	295,303,015	100	317	327
Lake Shore Tr & S Bk	700,000	469,344	14,550,247	50	65	70
Lakeview Tr & S Bk	500,000	1,681,115	34,022,452	100	333	343
Northern Trust Co	3,000,000	10,991,961	368,636,070	100	517	527
Pullman Tr & Sav Bk	300,000	697,576	11,242,111	100	170	180
Elgin						
Elgin Nat'l Bank	100,000	73,669	1,610,849	100		No recent sales
First Nat'l Bank	300,000	662,683	9,042,553	100		
Union Nat Bk & Tr Co	100,000	170,847	2,823,038	100		
Peoria						
Cent Nat Bk & Tr Co	600,000	811,231	12,742,023	50	65	75
Com Mer Nat Bk & Tr Co	2,000,000	1,263,437	28,375,339	20	17	18 1/2
First National Bank	660,000	1,743,666	16,915,557	20	50	51
Jefferson Tr & Sav Bk						
Common	200,000	217,409	4,134,137	50	55	60
Capital notes	50,000					
South Side Tr & Sav B	150,000	150,572	2,009,746	100	60	65
Quincy						
B'dway Bk of Quincy	100,000	13,827	631,010	100	55	60
Ill Nat'l Bk of Quincy						
Common	200,000	161,719	4,076,537	66 1/2	70	75
Debentures	125,000					
Mercantile Tr & S Bk	200,000	140,803	6,548,355	100	75	80
Peoples Bk of Quincy	100,000	30,346	1,004,255	100	50	60
S'th Side Bk of Quincy	50,000	46,000	737,000	100	35	40
State St Bk & Tr Co	200,000	122,107	1,715,256	100		
Springfield						
First National Bank	500,000	830,291	11,939,827	100	185	195
Illinois Nat Bank	300,000	375,522	6,172,869	50	110	120
Springfield Marine Bk	500,000	632,926	14,838,189	100	130	140

National Banks April 4		INDIA NA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Evansville						
Citizens Nat Bank	500,000	956,796	16,004,854	100	200	225
Citizens Tr & Sav Bk	100,000	188,410	1,426,185	100	160	175
Franklin Bk & Tr Co	164,900	22,989	1,586,150	100	100	110
Indiana Tr & Sav Bk	127,500	98,000	887,000	100	100	110
Lamasco Bank	100,000	61,730	1,187,000	100	100	110
National City Bank	500,000	859,176	14,472,595	100	150	160
North Side Bank	234,300	48,956	2,087,000	100	100	110
Old National Bank						
Common	500,000	470,447	16,911,059	100	115	125
Preferred	500,000			100	100	101
Peoples Savings Bk	Mutual	1,730,000	8,349,327			
Port Wayne						
Lincoln Nat Bk & Tr	1,200,000	902,081	23,662,857		19	21
Ft Wayne Nat Bank						
Common	480,000	808,762	18,531,596	20	38	40
Preferred	340,000			20		
Dime Trust & Sav Bk	250,000	43,168	1,590,797	20		
Debentures	300,000	1,172,206	13,135,925	20	90	95
Peoples Tr & Sav Co						
Gary						
Gary State Bank	400,000	942,029	18,965,549	100	90	120
Gary Tr & Sav Bk	200,000	56,033	4,105,723	100	100	125
Indianapolis						
American Nat Bank	1,000,000	1,147,667	41,933,889	10	14 1/2	15 1/2
Class A preferred	725,000			10		10
Fountain Sq State Bk	100,000	132,112	2,596,664	100		
Indiana Nat Bank	4,000,000	9,518,808	149,255,156	100	210	215
Live Stock Exch Bk	200,000	200,000	1,466,152	100	152	
Madison Ave St Bk	87,500	23,285	1,113,007	100		
Marion Co State Bk	70,000	12,741	731,202	100		
Merchants Nat Bk	1,250,000	2,556,770	40,656,471	100	247	
Peoples State Bank	365,000	62,432	20,345,214	100	23	
Bankers Trust Co	500,000	366,743	3,794,522	100	56	
Fidelity Trust Co	280,600	184,835	4,647,988	100	110	
Fletcher Trust Co						
Common	1,500,000	2,260,150	43,657,071	100	157	163
Debentures	650,000					
Indiana Trust Co	1,000,000	1,220,605	18,351,192	100	178	
Security Trust Co	399,200	15,941	4,355,830	100	55	
Union Trust Co	1,000,000	2,649,662	22,262,498	100	290	297
South Bend						
American Trust Co	346,000	129,814	4,452,392	100		
City Nat Bk & Tr Co	500,000	227,250	6,064,582	10	9	11
First Bank & Tr Co	600,000	575,855	14,438,686	100	140	150
Merchants Nat Bank	250,000	296,860	5,948,241	50	55	65
St Joseph Bk & Tr Co	200,000	202,540	6,718,474	100	140	160
Terre Haute						
Merchants Nat Bk						
Common	250,000	169,855	6,399,455	100	60	70
Preferred	240,000			100		
Terre Haute Ist N B						
Common	750,000	746,623	20,481,025	20	30	33
Preferred	250,000			10		

National Banks April 4		IOWA		State Institutions April 4		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington						
Farmers & Merch S B	125,000	93,083	2,431,635	100		
Nat Bk of Burlington	200,000	109,228	3,567,592	100		
Cedar Rapids						
Guar Bk & Tr Co	200,000	139,644	3,361,756	25		
Merchants Nat Bank	500,000	2,241,112	39,611,168	100		
People's Sav Bank	250,000	170,671	5,360,360	20		
United State Bank	50,000	52,537	1,095,712	100		
Council Bluffs						
City National Bank	150,000	198,086	3,304,851	100		
Coun Bluffs Sav Bk	150,000	244,389	4,840,379	100		
First National Bank						
Common	90,000	62,614	1,713,169	100		
Preferred	10,000			100		
State Savings Bank	100,000	97,523	2,202,160	100		
Davenport						
Davenport Bk & Tr	600,000	2,452,067	32,513,386	100		
Des Moines						
Bankers Trust Co						No recent sales
Common	750,000	1,155,647	21,926,221	25		
Preferred	250,000			25		
City State Bank	150,000	135,791	2,979,303	100		
Cent Nat Bk & Tr Co						
Common	660,000	1,203,649	28,930,655	100		
Preferred	340,000			100		
Des Moines Bk & Tr Co	150,000	80,943	2,347,878	50		
First Fed State Bank	50,000	39,397	930,763	50		
Iowa-Des Moines Nat Bank & Trust Co	2,500,000	1,711,879	50,094,921	100		
Val'ry Sav Bank	150,000	392,809	6,102,182	100		
Dubuque						
First National Bank	300,000	435,034	10,165,189	100		
Amer Tr & Sav Bank	250,000	235,452	5,800,650	100		
Sioux City						
First National Bank	400,000	269,000	7,000,000	10		
Live Stock Nat Bank	250,000	327,392	6,947,858	100		
Toy Nat Bank	300,000	392,507				

National Banks April 4		LOUISIANA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Baton Rouge—					
City National Bank					
Common	300,000	715,919	10,429,515	100	18 25
Preferred	156,500			100	
Louisiana Nat Bank					
Common	300,000	587,099	12,162,866	100	165 175
Preferred	150,000			80	
New Orleans—					
Amer Bk & Trust Co					
Common	1,000,000	2,227,978	33,076,530	100	100 110
Preferred	250,000			100	
Hibernia National Bk					
Common	1,500,000	1,774,075	65,811,075	20	22
Preferred	1,200,000			20	
Nat Bk of Commerce					
Common	1,500,000	1,079,373	61,724,122	20	21 1/2
Preferred	1,200,000			20	
Louisiana SB & T Co					
Common	208,000	268,916	3,941,184	20	27 40
Whitney Nat Bank					
Common	2,800,000	8,073,626	154,020,845	25	72 1/2 73 1/2
First National Bank					
Common	1,000,000	1,351,627	35,704,759	100	200 215
Commercial Nat Bk	1,000,000	999,290	26,325,982	100	140 175
Cent-Am B & Tr Co	700,000	441,553	10,835,299	100	110 125

National Banks April 4		MAINE		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Augusta—					
First Nat Granite Bk	700,000	590,373	8,603,000	100	36 1/2 38 1/2
Depositors' Trust Co	750,000	603,032	13,960,511	25	
Bangor—					
Merchants' Nat Bk	1,000,000	267,645	11,707,565	100	
Eastern Tr & Bk Co	200,000	1,032,201	9,783,757	100	
Merrill Trust Co					
Common	600,000	670,833	13,472,471	20	
Preferred	400,000			20	
Portland—					
Canal National Bank	600,000	547,526	12,820,449	100	100 105
Casco Bk & Tr Co	200,000	216,712	5,168,433	25	23 26
First Portland Nat Bk	1,000,000	1,033,403	19,736,394	25	35 38
Nat Bk of Commerce	400,000	395,253	8,522,216	20	36 39

National Banks April 4		MARYLAND		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Baltimore—					
Balt Comm'l Bank	500,000	408,844	6,645,444	10	3 1/2 5 1/2
Baltimore Nat Bank					
Common	750,000	1,472,135	54,319,251	10	24 1/2 26 1/2
Preferred	650,000			50	
Calvert Bank					
Common	470,000	632,198	12,059,121	50	94
Canton Nat Bank					
Common	200,000	231,259	4,205,531	100	50 75
Carrington Bk of Balt					
Common	80,000	299,589	2,026,375	10	2 1/2
First National Bank					
Common	4,000,000	6,770,202	232,411,441	10	50 1/2 51 1/2
Nat Cent Bk of Balt					
Common	400,000	545,919	7,930,629	100	9 1/2
Nat Marine Bank					
Common	600,000	828,375	6,861,039	30	46 1/2
Public Bank of Md.					
Common	250,000	198,948	3,492,986	30	14 1/2 16
Western Nat Bank					
Common	750,000	591,557	14,229,714	20	34
Equitable Trust Co					
Common	2,000,000	1,418,443	48,126,981	20	15 1/2 17
Fidelity Trust Co					
Common	1,000,000	1,189,051	25,996,072	25	66 68 1/2
Maryland Trust Co					
Common	1,000,000	1,854,535	46,578,129	10	15 16
Capital notes					
Common	1,400,000			50	240 247
Mercantile Tr Co					
Common	1,500,000	3,944,225	30,374,692	100	65
Real Estate Tr Co					
Common	600,000	255,999	1,618,051	100	65
Safe Dep & Trust Co					
Common	2,000,000	4,311,495	40,677,330	100	370 395
Union Trust Co					
Common	3,000,000	2,021,209	61,832,850	10	5 1/2 9 1/2
Cumberland—					
First Nat Bank	388,000	138,490	6,112,008	100	* 80
Peoples Bank					
Common	100,000	116,424	1,850,711	25	* 28
Capital notes					
Common	99,500			50	* 45
Second Nat Bank					
Common	500,000	206,388	7,343,724	50	* 45
Liberty Trust Co					
Common	150,000	111,368	4,515,721	15	* 11 1/2
Capital notes					
Common	288,000			10	
Frederick—					
Citizens' Nat Bank	100,000	970,182	4,860,323	100	65 70
Farm & Mech N Bk					
Common	125,000	545,968	5,382,365	25	65
Frederick Co Nat Bk					
Common	100,000	132,063	1,816,016	15	15
Preferred					
Common	35,000			15	19 1/2 19 5/8
Frk Town Sav Inst					
Common	150,000	440,529	4,068,187	100	190 195
West Maryland Tr					
Common	150,000	76,375	1,709,926	10	7
Hagerstown—					
Farmers & Merc Bk	90,000	139,681	2,063,144	10	16 17
Nicodemus Nat Bk					
Common	347,000	389,334	7,238,029	10	15 16 1/2
Second Nat Bank					
Common	200,000	341,601	4,360,025	10	26 28
Hagerstown Trust Co					
Common	150,000	114,698	2,264,445	10	9 10

National Banks April 4		MASSACHUSETTS		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Boston—					
First National Bank	27,812,500	54,993,453	829,624,368	12 1/2	40 1/2 41 1/2
Merchants' Nat Bk					
Common	3,000,000	5,570,505	126,959,775	100	390 398
Nat Rock Bk of Bos					
Common	1,500,000	3,205,075	38,214,894	20	68 70
Second Nat Bank					
Common	10,000,000	20,953,503	239,181,517	12 1/2	22 1/2 22 1/2
Web & Atlas N Bk					
Common	2,000,000	6,175,575	118,107,084	25	141 144
Boston S Dep & Tr					
Common	1,000,000	710,131	18,132,379	50	48 51
Columbia Trust Co					
Common	2,000,000	4,564,306	44,682,651	100	a295
Day Trust Co					
Common	100,000	347,000	2,675,000	100	
Fiduciary Trust Co					
Common	1,250,000	1,682,237	18,555,333	50	
New Eng Trust Co					
Common	1,000,000	3,382,003	45,068,634	100	a400
Old Colony Trust Co					
Common	45,000,000	5,279,244	None	40	
Pilgrim Trust Co					
Common	400,000	581,478	10,869,917	100	215
State Street Tr Co					
Common	3,890,000	7,733,801	104,403,505	100	305 315
U S Trust Co					
Common	700,000	1,248,048	14,077,431	10	11 1/2 12 1/2
Convertible pref.					
Common	450,000			10	13 14
Winthrop Trust Co					
Common	100,000	171,053	2,812,439	100	f
Beverly—					
Beverly Nat Bank	300,000	285,888	4,131,187	100	200
Beverly Trust Co					
Common	100,000	124,399	1,893,728	100	160
Brockton—					
Brockton Nat Bank	500,000	520,319	9,091,212	20	31
Home Nat Bank					
Common	500,000	513,446	7,774,571	50	
Cambridge—					
Cambridge Trust Co	150,000	585,729	7,058,541	100	450 470
County Bk & Tr Co					
Common	300,000	524,764	5,144,270	10	21 23
Harvard Trust Co					
Common	1,000,000	1,618,342	625,160,313	20	81 82
Everett—					
Middlesex Co Nat Bk	600,000	871,200	11,219,738	10	

National Banks April 4		MASSACHUSETTS		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fall River—					
Fall River Nat Bank	400,000	312,028	8,020,781	100	119
B.M.C. Durfee Trust					
Common	427,500	637,725	9,474,138	100	340 360
Fall River Trust					
Common	300,000	343,069	4,211,781	100	106
Fitchburg—					
Safety Fund Nat Bk	500,000	1,056,879	8,591,886	100	
Gloucester—					
Cape Ann Nat Bank	150,000	233,165	2,945,873	100	no rec ent les
Glouce Nat Bk of Glou					
Common	120,000	183,677	2,335,350	10	
Glouce S D & Tr Co					
Common	260,000	231,301	3,594,896	20	
Haverhill—					
Haverhill Nat Bank	200,000	1,020,599	6,226,120	100	
Merrimack Nat Bank					
Common	300,000	227,793	2,223,155	10	8
Holyoke—					
Holyoke Nat Bank	332,750	271,913	7,941,824	50	64
Common				50	
Park National Bank					
Common	100,000	134,023	2,434,658	100	65
Preferred				100	
Hadley Falls Tr Co					
Common	141,000	351,046	11,507,940	20	2
Lawrence—					
Bay State Mer Nat Bk	600,000	436,137	6,721,360	25	25
Lowell—					
Appleton Nat. Bank	300,000	507,993	4,330,886	10	24 27
Union Old Lowell National Bank					
Common	1,000,000	883,135	12,928,808	25	24 27
Lynn—					
Mrs. Cent. Nat Bk	500,00				

National Banks April 4		MINNESOTA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Duluth—					
Bank of Comm & Sav	100,000	\$ 40,355	\$ 1,069,680	100	
City National Bank	600,000	341,603	7,791,347	100	
Duluth Nat'l Bk	150,000	77,421	2,084,194	50	
First & Amer Nat Bk	2,000,000	1,544,315	32,849,095	100	
Minnesota Nat Bank					
of Duluth	400,000	275,703	7,576,036	100	
Northern Nat Bank	1,000,000	510,769	12,507,247	100	
Pioneer Nat Bank	100,000	54,560	1,148,560	100	
Western Nat Bank	100,000	20,162	1,053,000	66 2/3	
Minneapolis—					
Blooming'n-Lake NB	100,000	131,166	2,689,164	b100	
Camden Pk State Bk	50,000	28,308	799,919		
Central Nat Bank	100,000	81,806	1,939,673	e	
Chicago-Lake St Bk	50,000	24,214	807,750		
Fifth No'west'n N B	100,000	55,206	2,218,208	e100	
First Nat Bk & Tr Co	66,000,000	8,490,304	160,447,337	b 20	
Hennepin State Bank	100,000	41,266	962,510		
Marquette Nat Bank	300,000	363,655	6,445,621	100	
Midland Nat Bk & Tr	1,000,000	692,510	19,350,225	e100	
Minnehaha Nat Bk	100,000	56,514	2,285,094	b100	
N'western Nat B & T	5,000,000	6,907,293	146,587,655	e 10 1/4	10 1/2
Produce State Bank	100,000	52,205	1,676,638	b---	
2d N'west'n State	50,000	16,345	1,307,841	e---	
Third N'west'n N Bk	100,000	160,411	1,721,366	e100	
4th Northwest Nat'l	125,000	171,865	3,176,219	e100	
University Nat'l Bk	100,000	41,985	1,321,833		
Rochester—					
First National Bank	200,000	192,514	5,654,378	g100	No recent sales
Union Nat Bank	125,000	83,525	2,221,117	100	
St. Paul—					
American Nat Bank	2,500,000	935,301	33,098,422	100	
Commercial State Bk	150,000	474,399	5,206,379	100	
Drov Rch State Bank	192,500	73,048	2,125,857	100	
First National Bank	1,000,000	7,137,893	152,098,275	g100	11 1/2 11 1/4
First State Bank	100,000	119,443	2,362,919	100	
Empire Nat Bk & Tr Co	500,000	304,409	9,393,755	100	
Stock Yards Nat Bk	250,000	300,473	7,156,051	e100	
Midway Nat Bank	100,000	389,089	5,625,724	g100	
Common	124,000			100	
Preferred				100	
First Trust Co	1,000,000	545,569	None	g100	

National Banks April 4		MISSISSIPPI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Jackson					
Capital National Bk	400,000	660,361	11,650,747	30	65 7/8
Commer'l Bk & Tr Co	100,000	30,745	1,360,000	10	14 1/2
Depos Gu Bk & Tr Co	731,400	636,021	13,754,362	100	175 1/2
Jackson-State N Bk	294,000	451,500	9,460,095	100	150 1/2
Meridian—					
Citizens Nat Bank	249,000	151,177	3,792,617	100	
First National Bank	320,000	183,689	3,645,199	50	
Mer & Farmers Bank	236,500	132,494	5,005,499	50	
Vicksburg—					
First Nat & Tr Co	500,000	273,204	6,060,568	8	
Merch Nat Bk & Tr Co	300,000	237,977	5,000,701	100	1140

National Banks April 4		MISSOURI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Kansas City—					
Baltimore Bank	100,000	90,044	2,523,900	100	115
City Nat Bk & Tr Co	600,000	2,379,975	38,221,709	100	350 3/80
Columbia Nat Bank	500,000	193,524	7,703,899	100	90 105
Commerce Trust Co	6,000,000	6,841,617	200,039,649	100	145 155
Community State Bk	100,000	73,674	1,377,610	100	90 100
First National Bank	2,000,000	5,314,961	139,548,249	100	430 460
Inter-State Nat Bank	500,000	1,743,133	25,561,364	100	320 330
Linwood State Bank	100,000	117,521	1,862,940	100	100 135
Merchants Bank	200,000	172,481	3,585,067	100	200 225
Mer Home Bk & Tr	200,000	379,019	9,781,468	100	150
Common	188,000				
Capital notes					
Missouri Bk & Tr Co	125,000	72,788	1,644,074	100	115 130
Preferred	75,000			100	
Park National Bank	50,000	55,909	1,953,526	100	
Plaza Bank of Comm	200,000	154,399	4,854,135	100	120
Produce Exch Bank	100,000	72,981	2,242,769	100	50 65
Southeast State Bk	100,000	171,156	1,449,363	100	120
South Side Bank					
Common	54,000	26,361	642,000	100	50 65
Preferred	46,000			100	
Stock Yards Nat Bk	400,000	316,294	8,606,605	100	200 225
Traders' Gate City					
Nat'l Bank	550,000	147,854	8,971,965	62 1/2	42 52
Union Nat Bank					
Common	1,000,000	990,051	31,111,116	10	9 10 1/2
Preferred	950,000			115	
University Bank	100,000	30,581	1,184,655	100	95 105
Westport Ave Bank	100,000	222,043	2,437,744	100	175
St. Joseph—					
American Nat Bank	200,000	241,270	9,111,818	100	
Burnes Nat Bank	200,000	273,603	4,255,717	100	
First National Bank	500,000	473,316	14,507,638	100	No recent sales
First Trust Co	100,000	152,686	None	100	
First St Jos St k Yds Bk	250,000	93,251	4,208,062	100	105
Tootle-Lacy Nat Bk	200,000	287,075	8,526,219	100	38 3/4 39 1/2
Empire Trust Co	200,000	120,388	2,708,221	100	68
Missouri Vall Tr Co	100,000	101,507	1,199,665	100	
St. Louis—					
Amer Exch Nat Bank	107,500	114,546	2,715,236	20	20
Common	92,500			120	16 20
Baden Bank	200,000	126,650	3,106,291	100	100
Beuten's Nat Bk	2,000,000	2,852,695	79,830,630	20	33 3/4
Bremen Bk & Tr Co	400,000	398,621	5,493,420	100	115
Casa Bk & Tr Co	300,000	230,326	6,400,232	100	105
First Nat Bank	10,200,000	9,572,770	278,956,164	17	38 3/4 39 1/2
Industrial Bk & Tr Co	1,000,000	678,072	18,778,140	20	68
Jefferson Bk & T Co					
Common	200,000	100,159	3,614,006	100	73 83
Capital notes	100,000				
Jeff-Gravols Bank	565,000	186,908	7,344,331	25	22
Lemay Bank & Tr Co					
Common	50,000	79,883	1,688,444	50	50
Preferred	50,000			100	6100
Manufacturers Bank & Trust Co	600,000	634,916	12,987,960	20	16 1/2
Manchester Bank	500,000	355,441	7,655,973	100	99
Mutual Bk & Tr Co	500,000	316,692	12,073,754	50	44 46
No'western Nat Bk	650,000	460,259	8,068,731	20	23
Plaza Bank (The)	200,000	154,399	4,854,135	20	23 1/2 25 1/2
Sec Nat Bk Savs & Tr	350,000	722,705	14,548,612	25	28 30
Southern Commercial & Sava Bank	367,000	97,614	3,765,390	100	50
South Side Nat Bank	400,000	266,391	5,645,375	20	19

National Banks April 4		MISSOURI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
St. Louis (Concl.)					
Telegraphers Nat Bk	500,000	235,428	4,452,174	100	120
Tower Gr Bk & Tr Co	1,000,000	959,185	17,210,406	20	29 31
Union Bk & Tr Co	1,000,000	489,813	9,011,083	100	70 76
Chippewa Trust Co	332,993	9,156	3,532,360	100	95
Waston-Taylor Tr Co	400,000	67,263	4,040,447	100	6 1/2
Linell Trust Co	250,000	298,117	6,524,936	20	37
Mer Com B & T Co	10,000,000	7,003,700	194,574,732	100	115 117
Mercantile-Comme					
merce Nat'l Bank	350,000	393,376	7,037,010	100	n 3 1/2 4 1/2
Miss Val Trust Co	6,000,000	3,604,966	116,487,396	25	28 1/2 29
Mound City Tr Co	266,000	43,727	3,592,422	100	25
North St Louis Tr Co	300,000	315,771	4,472,767	20	26
Webster Groves Tr	100,000	231,096	3,763,978	100	175
Springfield—					
Citizens' Bank	280,000	44,880	3,074,422	100	
Union Nat Bank	586,500	505,839	11,534,945	100	
Southern Missouri Tr	200,000	74,207	2,095,901	100	

National Banks April 4		MONTANA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Billings—					
Midland Nat Bank	200,000	204,274	5,913,955	g100	
Montana Nat Bank	150,000	173,657	3,624,073	100	
Sec Tr & Sava Bank	100,000	290,278	4,277,892	100	
Butte—					
First National Bank	300,000	828,983	13,495,498	100	No recent sales
Miners Nat Bk	100,000	46,098	1,547,820	100	
Metals Bk & Tr Co	600,000	626,642	14,951,955	g---	
Helena—					
First Nat Bk & Tr Co	600,000	292,780	10,776,793	g100	
Union Bk & Tr Co	250,000	435,939	8,618,001	100	

National Banks April 4		NEBRASKA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Nominal Per share.
Lincoln—					
Continental Nat Bk	350,000	335,417	12,696,673	100	230
Common	278,000			100	a100
Preferred	1,000,000	796,289	20,653,239	100	155 165
First National Bank	350,000	977,363	12,978,940	100	225 250
Omaha—					
First Nat Bank	1,500,000	1,444,027	28,969,405	20	38 40
Live Stock Nat Bank	500,000	911,804	15,988,842	100	160
Omaha Nat Bank	2,000,000	2,215,276	52,553,369	100	185 195
Packers' Nat Bank:					
Common	129,000	94,065	2,829,529	100	
Preferred	71,000			100	
South Omaha Sav Bk	50,000	47,773	889,531	25	
Stock Yards Nat Bk	500,000	272,846	8,195,229	100	
U S Nat Bank	1,100,000	1,295,467	29,992,939	100	

National Banks April 4		NEV	
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National Banks April 4		NEW JERSEY		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nom. Per	nal. share.			
Bridgeton —									
Bridgeton Nat Bank	241,100	123,799	2,373,490	100	24	26			
Cumberland Nat Bk	567,000	307,616	5,644,035	100	45	50			
Farm & Mer Nat Bk	248,000	128,551	1,715,667	20	8	9			
Camden —									
First Cam Nat Bk & Tr Co	2,100,000	1,327,595	28,191,481	12½	5½	6½			
Merchantville Nat Bank & Trust Co	217,500	39,931	1,628,672	10	1	3			
Camden Trust Co	2,734,750	1,295,086	41,120,384	3	1	1½			
East Orange —									
Ampere Bank & Tr Co	200,000	66,902	3,533,490	33½	52				
Sav Inv & Trust Co: Common	95,600	384,185	19,913,527	1	½	¾			
Preferred	769,165				½	1			
Elizabeth —									
Elizabethport Bk Co	400,000	80,421	8,133,850	20	1				
National State Bank	1,200,000	303,105	18,008,471	25	12	15			
Central Home Tr Co	500,000	72,146	4,129,186	50	1	3			
Elizabeth Trust Co	615,924	97,120	4,527,749	10					
Union County Tr Co	1,114,345	471,941	15,367,298	1	4	6			
Hoboken —									
Seaboard Trust Co	500,000	303,540	3,218,119	10	2	3			
Jersey City —									
First National Bank	2,225,000	1,576,403	56,899,306	100	63	65			
Franklin Nat Bank	200,000	93,811	3,671,682	37½	3				
Hudson Co Nat Bk—Common	1,250,000	671,506	39,853,514	25	4	5			
Preferred	2,000,000				30				
Bergen Trust Co	100,000	74,639	1,527,223	12½	9				
Commercial Tr N J	3,400,000	3,703,721	72,673,411	25	27½	29			
North Bergen Tr Co	100,000	30,417	910,177	50	25	35			
Trust Co of N J—Common	600,000	1,812,384	57,776,724	5	¼	¾			
Preferred A	4,000,000			4					
Long Branch —									
Long Branch Bk Co	230,000	14,922	2,885,412	50		50			
Morrisstown —									
First National Bank	500,000	363,157	8,019,945	25		123			
National Iron Bank	542,552	483,690	7,463,195	10		110			
American Trust Co	200,000	36,339	1,739,662	50					
Morrisstown Trust Co	600,000	813,578	11,685,705	15		125			
Union Nat Bk & Tr Co	200,000	467,342	3,424,204	50	150				
Farmers' Trust Co	100,000	98,248	1,688,184	50	87				
Newark —									
Bank of Commerce of Newark	150,000	56,779	1,194,163	100	100				
Lincoln Nat Bank	600,000	416,788	11,710,241	25	14				
Franklin Wash Tr Co	884,000	78,021	8,091,113	8	1	2			
Mt Prospect Nat Bk	122,837		1,251,452	45	2				
Banking Co	3,000,000	1,452,713	57,049,726	100	52	56			
National State Bank	500,000	2,503,073	35,298,075	100	490				
Olinton Trust Co	526,980	22,466	3,822,793	25	12				
Columbus Trust Co	304,000	164,933	2,316,692	19	8	10			
Federal Trust Co	1,622,500	1,236,643	38,880,538	10	4	5			
Fidelity Un Tr Co	2,000,000	85,771,443	184,762,742	10	20½	21½			
Merch & Newark Tr Co	7,000,000	1,788,145	19,571,623	25	16½	18			
Union National Bk	238,300	140,970	4,727,334	50					
United States Tr Co	600,000	602,668	6,436,115	25	17	19			
West Side Trust Co	1,022,425	77,526	12,140,251	25	6	7			
New Brunswick —									
Nat'l Bank of N J	852,500	547,168	12,013,964	25	No	recent sales			
Peoples Nat Bk	300,000	587,183	7,249,775	100					
New Brunswick Tr Co	1	159,697	2,567,593	10		730			
North & West Hudson —									
1st Nat Bk of N Y City	289,283	393,231	5,507,591	100					
Nat Bk of W N Y—Common	100,000	33,706	2,590,328	50	25				
Preferred	42,750			50		750			
Hamilton Nat Bank of Weehawken	157,511	15,966	1,436,441	100	3	6			
Liberty National Bk	100,000	95,860	1,738,718	20					
Com-Mer Tr Un City	1,000,000	325,374	13,882,684	10	1				
Gutt'b'g Bk & Tr Co	100,000	166,120	4,334,819	100	175				
Weehawken Tr Co	400,000	315,000	9,012,661	10	5	7			
Huds Tr Co Un City	1,935,000	1,033,081	27,044,605	25	3½	4½			
Passaic —									
Passaic N Bk & Tr Co	1,875,000	2,863,597	34,666,815	12½	31½	33			
People's Bk & Tr Co	1,000,000	485,854	6,745,064	25					
Plainfield —									
Plainfield Nat Bank	415,000	169,186	5,560,809	25					
Mid-City Trust Co	100,000	71,192	1,381,954	100		No recent sales			
Plainfield Trust Co	1,100,000	711,496	18,411,090	100					
State Trust Co	247,500	69,091	4,721,054	100					
Paterson —									
First National Bk—Common	680,000	690,351	15,048,481	100	58	62			
Preferred	440,000			60					
Haledon Nat Bank	85,000	84,826	1,673,643	100	100				
Nat Un Bk of America	283,000	54,032	3,060,956	20		12			
Paterson Nat Bank	600,000	1,685,640	16,520,505	50	65	70			
Second Nat Bank	1,900,000	971,373	19,311,884	50	25	28			
Paterson Sav Inst	1,500,000	1,527,199	28,134,233	25	25	26			
Prospect Pl Nat Bk	150,000	553,821	7,643,585	50	160				
Citizens Trust Co	800,000	126,979	8,854,096	25		6			
Preferred	594,000			12½		12½			
U S Trust Co	800,000	513,106	18,476,519	100	18	22			
Preferred	750,000			50					
Trenton —									
Broad St Nat Bank	970,000	618,980	14,372,134	100	40	50			
First-Mech Nat Bk	3,079,000	2,856,429	55,465,127	10	4½	4½			
Prospect Nat Bank	200,000	44,000	1,463,000	100	15	20			
Security Nat Bank	200,000	73,499	1,766,789	100	20	30			
Trenton Banking Co	1,500,000	1,195,891	42,273,718	50	40	45			
Trenton Trust Co	1,874,000	618,940	27,545,059	10	1	2			
Woodbury —									
Farm & Mechanics' National Bank	100,000	601,607	3,392,056	10					
First Nat Bk & Tr Co	200,000	470,075	3,648,519	50	62	65			
Woodbury Trust Co	100,000	246,289	1,445,507	10					

National Banks April 4		NEW YORK		State Institutions April 4					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nom. Per	nal. share.			
Auburn —									
Nat Bank of Auburn	400,000	481,074	6,368,206	100					
Auburn Trust Co	675,000	138,353	6,028,980	100					
Binghamton —									
City National Bank	400,000	1,142,260	10,989,685	100		1275			
First National Bank	600,000	661,597	10,104,199	100					
Marine Midl'd Tr Co	500,000	577,447	8,610,188	50	4½	4½			
Brooklyn—State Bank & Trust Co	2,000,000	2,130,000	20,000,000	4	1941				
Bensonhurst Nat Bk	200,000	213,000	4,055,800	50	85				
Citizens Bk of Bklyn	240,000	144,756	3,642,515	100					
Flatbush Nat Bank	225,000	66,500	3,735,900	100					
Lafayette Nat Bank	700,000	290,700	11,029,400	100					
People's Nat Bank	550,000	374,600	6,508,600	50	45	50			
Brooklyn Trust Co	8,200,000	7,232,764	143,603,621	100	67½	72½			
Kings Co Trust Co	500,000	6,662,366	57,517,651	100	1560	1610			
Buffalo —									
Liberty Bk of Buffalo	2,200,000	2,679,128	52,056,772	10	6	7			
Common	2,500,000								
Debentures									
Lincoln-E Side N Bk	200,000	180,182	2,596,005	12.40	9				
Mfrs & Trad Tr Co	5,000,000	7,064,309	107,568,001	10	15½	17½			
Marine Trust Co	48,500,000	6,772,417	169,940,257	32	4½				
Elmira —									
Chemung Can Tr Co	800,000	2,268,892	12,210,845	20	58	60			
Elmira Bk & Tr Co	800,000	1,180,611	16,628,574	16					
Ithaca —									
First National Bank	375,000	200,000	5,300,000	100	100	125			
Tompkins Co Tr Co	650,000	502,705	10,150,235	25	60				
Jamestown —									
Bank of Jamestown—Common	250,000			5	2½	3½			
Preferred "A"	240,000</								

National Banks April 4		NEW YORK		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Rochester—					
Lincoln-Allia Bk & Tr	2,800,000	3,519,768	78,044,486	20	23 26
Common	2,000,000			50	50 52
4% Conv. Preferred					
Central Trust Co—					
Common	400,000	965,421	17,068,656	10	8 10
Preferred	711,320			10	8 8
Genesee Vall Tr Co	2,151,000	527,298	17,723,028	25	6 8
Roch Trust & S D Co	1,000,000	2,437,563	32,692,166	20	60 68
Security Trust Co	800,000	2,527,725	36,187,410	400	400 500
Union Trust Co:					
Common	3,000,000	1,168,977	48,993,716	430	-----
Capital notes	800,000			-----	-----
Schenectady—					
Mohawk Nat Bank—					
Common	270,000	244,360	6,377,382	10	-----
Preferred	230,000			10	-----
Union National Bank	400,000	380,013	8,380,977	100	-----
Citizens Trust Co	300,000	540,675	8,168,182	100	-----
Schenectady Tr Co	790,000	1,552,325	18,090,881	100	200
Syracuse—					
Lincoln Nat B & T Co	1,200,000	979,976	26,658,676	20	32 36
Merch Nat B & T Co	750,000	828,256	11,614,646	20	35 40
First Trust & Dep Co					
Common	3,987,948	1,573,704	51,731,630	3	1 2 1/2
Syracuse Trust Co					
Common	1,000,000	1,172,219	28,983,846	10	4 1/2 7 1/2
Capital notes	1,400,000			-----	-----
Troy—					
Manufactur Nat Bk	400,000	1,483,894	19,793,197	25	-----
National City Bank	600,000	1,076,938	14,735,241	25	35 40
Union Nat Bank	500,000	246,513	6,857,799	16 1/2	7
Troy Trust Co	294,000	178,390	4,094,312	50	9 11
Utica—					
First Bank & Trust Co	215,000	554,004	33,707,934	2 1/2	3/4 5/8
Preferred	2,500,000			10	-----
Ononda Nat Bk & Tr					
Common	600,000	695,753	12,179,791	20	17 20
Preferred	100,000			25	-----
Watertown—					
Jefferson Co Nat Bk	396,000	143,400	4,661,862	20	No
Watertown Nat Bk					
Common	210,000	175,195	4,524,486	35	rec
Preferred	88,400			40	cent
Northern N Y Tr Co					
Common	500,000	641,929	11,161,476	25	sales
Capital notes	160,000			-----	-----
Westchester Co—					
Bronxville—					
Gramatan Nat Bk & Tr Co	200,000	134,248	3,809,764	20	9 14
Bronxville Tr Co	350,000	157,471	4,880,675	100	90 120
Mount Vernon—					
First National Bank	600,000	703,069	12,056,944	100	80 100
Fleetwood Bank	200,000	169,323	3,328,712	100	20 25
Mt. Vernon Tr Co	1,020,000	947,358	6,271,342	2	1 1 1/2
New Rochelle—					
Central Nat Bank	115,000	148,350	2,494,479	1	3/4 1 1/4
First Nat Bank	300,000	432,385	4,948,937	20	28 31
Huguenot Tr Co	329,200	86,893	1,678,886	10	5 1 1/2
New Rochelle Tr	800,000	644,919	14,499,620	10	5 7
Ossining—					
First Nat & Tr Co	200,000	217,193	1,870,741	20	-----
Ossining Trust Co	350,000	101,676	2,481,786	100	40
Peekskill—					
Peekskill N B & T Co	170,000	64,133	1,765,429	50	-----
Common	30,000			50	-----
Preferred					
Westches Co Nat:					
Common	100,000	503,837	4,667,987	50	-----
Preferred	500,000			10	10 15
Rye—					
Rye National Bank	500,000	56,035	5,192,985	8	-----
Rye Trust Co	185,000	118,343	1,917,050	50	-----
Tarrytown—					
Tarrytown N Bk & Tr	200,000	86,709	2,306,431	100	35 45
Wash Irving Tr Co	600,000	381,067	3,472,724	10	30 40
White Plains—					
Citizens Bank	784,000	77,698	7,829,708	100	16 21
Peoples N B & T Co:					
Common	200,000	225,076	6,094,777	25	24 29
Preferred	150,000			25	-----
County Trust Co	750,000	1,285,967	21,323,443	20	25 30
Yonkers—					
Central Nat Bank	350,000	672,607	6,635,096	10	15 20
First National Bank	300,000	951,749	10,999,173	10	18 23
Yonkers Nat Bank & Trust Co					
Common	162,000	316,076	8,443,041	10	-----
Preferred	388,000			20	-----

National Banks April 4		NORTH CAROLINA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Asheville—					
First Nat Bk & Tr	200,000	268,912	4,448,748	20	-----
Charlotte—					
Commercial Nat Bk	500,000	675,134	16,357,236	100	225
Union Nat Bank	300,000	692,084	8,976,870	100	305
American Trust Co	1,200,000	1,982,825	102,152,183	100	332 335
Durham—					
Citizens Nat Bank	150,000	88,269	1,736,085	100	75 76
Fidelity Bank	500,000	1,298,552	14,048,412	25	74 76
Depositors Nat'l Bk	200,000	197,660	3,660,617	20	24 1/2 26 1/2
Durham Bk & Tr Co	300,000	417,412	7,083,704	100	-----
Home Savings Bank	100,000	138,745	2,294,457	25	45 48
Mech & Farmers Bk	210,000	70,521	1,046,221	25	-----
Greensboro—					
Gulford Nat Bank	200,000	355,985	7,226,030	10	-----
Security Nat Bank	800,000	570,126	19,445,939	10	16 17
Raleigh—					
First Citizens Bk & Tr	650,000	2,132,421	25,589,377	25	83 88
Wilmington—					
People's Sav Bk & Tr	100,000	119,593	3,371,877	25	30 35
Wilm Sav & Tr Co	300,000	804,563	7,428,801	10	30 35
Wilson—					
Branch Bk & Tr Co	400,000	1,506,371	21,654,172	100	260 285
Common	100,000			160	-----
Preferred	100,000			25	-----
Nat Bk of Wilson	100,000	270,101	2,511,746	25	-----
Winston-Salem—					
City National Bank	200,000	106,146	2,401,645	10	12 1/2 15
First National Bank	200,000	156,330	5,109,321	10	15 17
Wachovia Bk & Tr	4,275,000	3,441,787	123,077,195	25	49 53

National Banks April 4		NORTH DAKOTA		National Banks April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fargo—					
Dakota Nat Bank	175,000	153,452	2,607,043	100	-----
Fargo National Bk	100,000	101,237	2,128,941	100	No
First Nat Bk & Tr Co	350,000	319,567	7,259,339	100	rec
Merch Nat Bk & Tr Co	150,000	204,678	3,610,657	25	cent

National Banks April 4		OHIO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Akron—					
Dimw Savings Bk Co	200,000	403,865	19,525,387	100	Nominal
Common	470,000			-----	-----
Capital notes				-----	-----
First-Central Tr. Co.	1,050,000	1,551,701	33,210,842	5	-----
Goodyear State Bk	100,000	133,669	5,455,329	100	-----
Firestone Pk Tr & S B	600,000	814,751	17,697,350	100	-----
Canton—					
Dime Savings Bank	300,000	324,498	2,749,290	60	-----
First National Bank	970,000	1,476,180	20,921,211	100	145
First Tr & Sav Bk	436,325	232,469	5,017,336	50	-----
Geo. D. Harter Bank	500,000	838,294	12,662,650	100	-----
Cincinnati—					
Atlas Nat Bank	400,000	1,493,596	10,534,665	100	290
Ohio Bk & Tr Co	200,000	213,905	3,267,379	100	75 85
Columbia Bk & S Co	173,350	170,837	2,217,588	10	10 1/2
First National Bank	6,000,000	8,181,281	106,721,900	100	145 1/2 147 1/2
Guardian Bk & S Co	250,000	277,681	24,048,523	100	138
Norwood-Hyde Park					
Bank & Tr Co	500,000	239,103	6,602,104	100	96
Lincoln Nat Bank	150,000	1,459,464	12,937,844	100	235
People's Bk & S Co	500,000	271,871	2,563,701	50	60
Prev S Bk & Tr Co	500,000	432,564	3,712,422	100	100
Second Nat Bank	1,800,000	3,925,131	51,469,518	10	29 30 1/2
Se Ohio Bk & Tr Co	1,000,000	1,344,253	24,048,523	100	157
Western Bk & Tr Co	500,000	714,740	9,147,064	100	125
Central Trust Co	1,550,000	460,318	12,182,595	10	4 1/2 5 1/4
Fifth-Third-Un Trust	5,000,000	2,648,627	95,264,978	100	87 89
Cleveland—					
Amer Sav's Bank	300,000	250,721	6,358,846	100	230
Central Nat Bank					
Common	5,000,000	1,496,014	158,313,639	20	7 1/2 9 1/4
Preferred	7,360,000			16	-----
Clev Sav & Loan Co	250,000	588,451	2,613,022	100	45 50
Equity Sav & L'n Co	400,000	779,841	7,532,265	100	92
Lorain Street Bank	467,000	160,664	6,331,627	60	5
National City Bank	9,000,000	5,431,735	207,553,556	20	24 26
North Amer Bk Co	180,000	56,827	1,076,687	100	12
The Bank of Cleve	100,000	80,052	1,654,426	-----	-----
Cleveland Trust Co					
Common	13,800,000	16,921,047	457,482,542	100	72 1/2 77 1/2
Capital notes	12,600,000			-----	-----
Union Bk of Comm	4,000,000	63,289,385	43,125,074	100	55
Union Sav & L Co	900,000	274,719	3,130,263	100	7
Columbus—					
Brinson Bk & Tr Co	250,000	31,914	3,212,608	100	110
City Nat Bk & Tr Co	1,600,000	2,312,970	35,623,241	10	21 22 1/2
Columbus Saving Bk	100,000	177,938	1,915,980	100	-----
Fifth Ave Sav Bk Co	200,000	174,836	2,885,161	100	-----
Huntington Nat Bk	3,000,000	2,820,201	62,646,768	100	155 165
Market Exch Bk Co	200,000	214,378	4,123,895</		

National Banks		OREGON		State Institutions	
April 4				April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Eugene— First National Bank	\$ 200,000	\$ 527,200	\$ 11,049,772	100	-----
Portland— First National Bank	3,000,000	7,524,163	136,126,241	100	140 145
Portland Tr & Sav Bk	300,000	4,27,909	5,833,784	100	40 43
United States Nat Bk	4,500,000	6,629,902	172,344,931	20	37 40

National Banks		PENNSYLVANIA		State Institutions	
April 4				April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Allentown— Allentown Nat Bank	1,000,000	1,929,725	15,874,230	100	135 145
Merchants Nat'l Bk.	1,000,000	2,004,021	10,406,109	25	34 37
Second Nat Bank	450,000	1,318,784	5,854,774	16	19 22
Lehigh Vall Trust Co	500,000	986,266	7,921,391	100	100 110

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Altoona— First National Bank	150,000	292,544	7,684,052	100	100 105
Common	284,900			100	-----
Altoona Trust Co	250,000	534,933	5,215,209	10	12 13
Common	363,390			10	-----
Preferred	249,300	309,366	3,332,513	100	95 100
Central Trust Co	249,300			100	-----

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Erie— Bank of Erie	200,000	172,637	1,436,288	10	-----
First National Bank	1,060,000	829,060	17,208,873	100	-----
Lawrence Park N Bk	50,000	49,516	948,999	100	-----
Marine Nat Bank	1,246,000	280,110	7,879,249	66 2/3	-----
Nat Bk & Trust Co	300,000	350,829	4,886,600	15	-----

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Security-Peoples Tr	300,000	499,884	17,835,143	50	-----
Common	721,850			50	a50
Preferred	200,000	114,784	1,944,723	50	-----
Union Bank (The)	200,000			50	-----

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Harrisburg— Allison-East End Tr	396,510	175,764	3,037,568	10	4
Capital Bk & Tr Co	300,000	531,305	5,384,482	10	12 1/2
Harrisburg Nat Bank	300,000	853,675	7,299,382	25	78
Central Trust Co	400,000	928,920	5,396,537	50	67
Citizens Trust Co	125,000	38,122	1,270,889	50	17
Dauphin Dep Tr Co	400,000	1,430,087	15,821,292	10	37 41
Harrisburg Tr Co	400,000	1,461,800	15,528,300	25	68
Market St Trust Co	225,000	99,536	1,525,038	50	15 16

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Lancaster— Conestoga Nat Bk	400,000	1,024,067	11,475,676	20	57 60
Fulton Nat Bank	600,000	1,027,892	12,061,930	20	47 50
Lancaster Co Nat Bk	500,000	779,017	9,795,838	50	102 105
Farmers' Bk & Tr Co	300,000	531,380	7,587,987	10	12 14
Common	71,940			10	-----
Preferred	300,000	250,811	1,811,099	10	4 1/2
Northern Bk & Tr Co	300,000			10	-----

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Philadelphia— Central-Penn Nat Bk	3,040,000	7,289,275	77,482,946	10	29 1/2 32 1/2
City National Bank	1,100,700	295,050	10,793,423	50	12 1/2 15 1/2
Corn Exch Nat Bank & Trust Co	4,550,000	9,630,238	134,111,980	20	42 1/2 45 1/2
Erie National Bank	4,400,000	150,199	5,716,035	60	57 54
First National Bank	1,111,000	6,755,216	114,925,330	100	305 320
Kensington Nat Bk	125,000	38,122	1,270,889	50	17
Market St Nat Bk	1,000,000	4,367,960	41,732,775	100	290 305
Nat Bk of Ger & Tr Co	400,000	2,600,316	16,056,701	10	38 1/2 41 1/2
Nat'l Bk of Olney	113,000	83,442	2,566,168	10	4 6
Common	87,000			10	-----
Preferred	250,000	225,788	2,636,495	10	3 1/2 5
North Broad Nat'l Bk	200,000	310,844	5,346,729	50	69 72
Northeast Nat Bank	200,000			50	-----
North'n Nat Bk	332,750	180,242	4,377,073	25	12 14
Common	167,500			25	a25
Preferred	14,000,000	33,829,281	659,355,482	20	100 1/2 104 1/2
Philadelphia Nat Bk	269,818	125,230	3,064,781	50	25
Roosevelt Bank	500,000	249,630	7,979,171	10	4 5 1/2
Second Nat Bank	650,000			10	-----
Common	200,000	164,732	4,132,478	20	11 12 1/2
Preferred	70,000			30	-----
South Phila Nat Bk	400,336	77,002	2,786,674	25	4 5

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Toga Nat Bk & Tr Co	3,300,000	5,053,610	58,802,847	100	115 120
Trademen's National Bank & Trust Co	300,000	128,371	3,568,103	37 1/2	9 12
Wyoming Bk & Tr Co	400,000	521,627	3,091,291	20	7 1/2 9
Broad Street Trust	250,000	93,612	1,840,219	50	9 1/2 11 1/2
Chestnut Hill T & Tr	125,000	13,813	680,320	100	-----
Citizens & So B & Tr	6,700,000	14,108,449	141,989,723	100	185 200
Fidelity-Phila Tr Co	2,320,000	9,160,039	1,231,744	100	135 141
Finance Co of Pa	500,000	1,748,711	12,641,466	10	33 36
Frankford Trust Co	1,400,000	2,254,075	22,312,051	10	4 1/2 6
Gerard Trust Tr Co	4,000,000	10,619,169	137,424,677	10	49 1/2 52 1/2
Industrial Trust Co	1,132,250	709,709	11,715,400	10	2 1/2 3 1/2
Land Title Bk & Tr Co	1,875,000	2,349,275	35,826,624	25	16 1/2 18 1/2
Common	6,500,000			100	-----
Preferred	1,000,000	1,242,270	12,505,933	50	33 36
Liberty Title & Tr Co	1,500,000	655,186	6,945,570	50	16 19
Mid-City Bk & Tr Co	1,500,000	529,308	21,346,456	10	2 1/2 3 1/2
Ninth Bank & Tr Co	2,188,000	500,000	3,153,973	100	49 1/2 51 1/2
Northern Trust Co	500,000	1,442,366	8,922,485	50	79 84
Nor Phila Trust Co	500,000			50	-----
Penn Co for Insur on	8,400,000	14,791,303	283,980,265	10	30 1/2 33 1/2
Lives & Grant Ann	750,000	1,229,873	564,139	100	39 43
Penn Wh'g & S D Co	3,200,000	12,012,397	57,803,464	100	287 302
Proident Trust	1,500,000	2,529,331	10,472,117	50	16 1/2 18 1/2
Real Est Tr Co	300,000	341,999	4,851,897	10	4 1/2 5 1/2
Security Bk & Tr Co	125,000	52,812	1,224,411	50	25
Sensitly Bk & Tr Co	125,000			50	-----

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Pittsburgh— Allegheny Valley Bk	200,000	230,353	3,110,976	50	40
Arsenal Bank	100,000	266,282	1,524,898	50	25
Bank of Ohio Valley	200,000	102,217	903,159	10	1 1/2
Braddock Nat Bank	500,000	993,939	11,675,162	100	95
Dollar Savings Bank	6,000,000	6,545,163	57,664,215	(0)	-----
Farmers Deposit Nat	6,000,000	11,736,283	118,292,300	100	170
First National Bank	6,000,000	7,523,802	128,680,570	100	155 165
First Nat Bank & Tr	300,000	476,767	6,288,878	100	175
Co of East Pitts	500,000	593,695	10,190,436	100	80
Forbes National Bk	500,000	448,001	3,316,324	25	5
Fourteenth St Bank	200,000	991,089	903,313	50	-----
Freehold Bank	200,000	250,698	1,767,402	10	5
Hazelwood Bk (The)	200,000	524,627	2,559,521	50	65
Hill Top Bank	100,000	98,016	1,568,200	50	32 1/2
Homewood Bank at	200,000	377,638	4,455,226	100	105
Pittsburgh	300,000	315,426	5,417,909	50	53
Iron & Glass Dol Sav	75,000			50	a50
Keystone Nat Bk	300,000			50	-----
Common	75,000			50	-----
Preferred				50	-----

National Banks		PENNSYLVANIA		State Institutions	
April 4				April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Pittsburgh— (Concluded)	\$ 7,500,000	\$ 42,080,809	\$ 418,939,444	100	-----
Mellon Nat Bank	244,188	105,950	2,041,189	25	16 22
Nat Bank of America	200,000	197,770	2,013,039	40	16
Nor Side Deposit Bk	700,000	855,746	12,185,232	50	65 75
Pitt National Bank	200,000	126,376	1,226,591	50	25
Polithania State Bk	50,000	184,000	1,434,000	50	10
Sheraden Bank	200,000	158,031	1,673,770	50	10
St Clair Deposit Bk	2,000,000	4,231,825	42,358,908	100	114
Union National Bank	1,000,000	6,389,790	36,293,673	100	-----
Union Savings Bank	490,000	554,557	4,160,231	50	30 36
Western S & D Bank	700,000	428,951	6,069,465	100	65
Allegheny Trust Co	23,455,600	2,555,113	33,226,057	100	59 63
Colonial Trust Co	1,500,000	2,817,380	22,056,629	100	60 65
Com'wealth Trust Co	125,000	149,544	2,919,233	50	40
Demont S & T Co	2,000,000	10,249,318	30,629,367	25	80 84
Fidelity Trust Co	250,000	409,915	2,838,403	50	27
Manchester Savings	8,000,000	11,528,727	109,024,510	20	28 29
Bank & Trust Co	845,000	510,721	8,208,240	5	7 8 1/2
People's-Pittsburgh	150,000	258,993	2,371,338	100	85
Trust Co	125,000	463,004	1,884,636	100	90
South Hills Trust Co	1,500,000	103,324,502	334,306,313	100	6200 6400
Union Trust Co	500,000	1,429,415	6,733,388	50	106
Washington Tr Co	200,000	198,259	1,909,710	10	5
West End Bank	175,000	88,682	2,185,280	50	30
William Penn Tr Co	400,000	1,231,631	10,350,616	50	75 100
Workingman's Savngs	200,000	696,033	7,207,678	10	9 10
Bank & Trust Co	1,800,000	1,697,353	22,242,479	5	6 1/2 7
Reading— Union National Bank	300,000	512,208	4,718,246	10	10 1/2 11
Berks Co Trust Co	1,170,300	2,435,812	19,630,628	10	16 16 1/2
City Bank & Tr Co					
Reading Trust Co					

	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Scranton— E Scranton State Bk	200,000	215,818	1,495,814	25	18 23
First National Bank	4,050,000	5,325,180	61,608,798	20	20 21
Green Ridge Bank	200,000	155,265	1,638,597	50	59 63
North Scrant Bk & Tr	30				

National Banks April 4		SOUTH CAROLINA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Oltiz & Sou Nat'l Bk	1,000,000	779,769	29,480,074	100	11 12
Carolina Sav Bank	200,000	325,539	6,424,008	100	100 125
Miners & Merch Bk	50,000	44,812	565,203	100	110 125
South Caro Nat Bk					
Common	1,320,000	1,341,449	47,148,888	100	10 16 17
Preferred	880,000			100	100
Columbia—					
First Nat Bk of Col.	200,000	189,057	6,878,551	10	10 1/2 10 1/2
Lower Main St Bank	35,000	315,794	1,903,164	25	10
Greenville—					
First National Bank	250,000	601,596	7,355,189	20	54 62
Peoples Nat Bank	200,000	617,675	5,102,617	10	34 1/2 36
Spartanburg—					
Commercial Nat Bk	200,000	94,376	4,380,236	20	25

National Banks April 4		TENNESSEE		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Chattanooga—					
Amer Tr & Bkg Co	750,000	1,287,252	12,263,260	100	270 290
Commercial Nat Bk					
Common	450,000	503,288	10,521,756	100	155 170
Preferred	200,000			100	100
Hamilton Nat Bank	42,400,000	1,884,292	54,509,939	100	160 165
Knoxville—					
Bank of Knoxville	75,000	68,444	1,942,721	100	125 150
Comm'l Bk & Tr Co	200,000	156,222	3,801,631	6.25	10 11
Hamilton National Bk	875,000	1,902,999	30,687,215	100	255 265
Park National Bank	1,000,000	736,006	15,156,616	10	14 1/2 15
Memphis—					
Comm & Indust Bk	100,000	52,495	1,134,148	100	110 115
First National Bank	1,200,000	2,388,557	65,882,416	100	283 293
Nat Bk of Commerce	1,000,000	2,340,015	40,108,404	100	275 285
State Savings Bank	50,000	97,000	1,431,000	100	205 220
Union Planters' Nat'l Bank & Trust Co	3,500,000	5,578,298	90,716,206	10	27 28
Nashville—					
American Nat Bank	3,000,000	1,834,809	72,797,814	10	13 13 1/2
Common	3,000,000			100	100 75
Preferred	300,000	615,863	5,555,546	20	70
Broadway Nat Bank	1,000,000	1,064,258	29,145,001	10	19 1/2 20 1/2
Commerce Union Bk					
Nashville Trust Co	500,000	644,047	9,431,964	100	(b)
Common	1,133,300			100	100
Preferred	1,000,000	1,759,586	36,980,809	100	245 255

National Banks April 4		TEXAS		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Austin—					
American Nat Bank	300,000	579,167	16,327,487	100	245 250
Austin Nat Bank	558,750	704,116	17,904,691	100	240 260
Capital Nat Bank					
Capital stock	125,000	173,901	4,550,835	100	100
Preferred stock	75,000			100	100
Beaumont—					
American Nat Bank	400,000	736,732	12,953,888	100	No recent sales
First National Bank	400,000	989,052	15,981,076	100	No recent sales
Secur St Bk & Trust	200,000	90,988	2,750,776	100	No recent sales
Dallas—					
Dallas Nat Bank	1,000,000	963,824	26,960,511	20	34 1/2 36
First National Bank	5,000,000	10,204,069	146,769,562	20	44 1/2 46
Highland Park St Bk	75,000	16,069	1,137,397	100	100
Hillcrest State Bank	100,000	118,331	3,032,285	100	100
Liberty State Bank	250,000	323,434	8,327,956	20	65 68
Mercantile Nat Bank	2,000,000	1,827,982	47,723,872	20	39 1/2 40 1/2
Republic Nat Bank	4,000,000	5,027,936	97,544,407	20	50 52
Nat Bank of Comm.	150,000	450,394	7,232,657	100	215
Oak Cliff Bk & Tr Co	200,000	136,282	3,397,566	20	45 50
Texas Bank & Tr Co					
Common	125,000	117,000	3,091,747	20	42 45
Capital notes	30,000			100	100
El Paso—					
El Paso Nat Bank	300,000	655,327	15,722,289	100	500
State National Bank	300,000	1,868,687	26,270,706	100	500
Fort Worth—					
Continental Nat Bk	750,000	529,901	19,757,869	60	69 71
First National Bank	1,500,000	1,436,561	44,225,566	20	48 51
Fe Worth Nat Bank					
Common	2,000,000	2,733,891	52,427,849	20	50 52
Preferred	300,000			20	50
Fraternal Bk & Tr Co	15,420	9,532	390,249	10	10
Union Bank & Tr Co	185,000	74,827	1,313,964	100	100 125
Galveston—					
City National Bank	200,000	523,661	17,415,273	100	140 160
First National Bank	200,000	445,941	5,553,069	100	175 180
Hutchings-Sealy National Bank	750,000	479,518	11,575,681	100	80 90
US National Bank	500,000	892,898	12,925,032	50	75 85
Houston—					
Citizens State Bank	250,000	362,149	8,238,072	100	185
City National Bank	500,000	605,479	25,650,401	20	52 56
Common	100,000			20	52
First Nat Bank					
Common	3,000,000	2,149,293	67,524,174	100	165 175
Preferred	1,250,000			100	100
Houston Nat Bk—o					
Common	632,500	282,934	15,459,838	100	125 100
Preferred	367,500			100	125
Second Nat'l Bank	1,000,000	2,206,766	37,807,274	100	280 290
Nat Bank of Comm.	42,000,000	4,868,837	63,054,717	100	360 400
State National Bank	700,000	418,205	11,541,202	100	155 165
Union National Bank	1,000,000	1,440,288	35,726,926	100	225 235
South Texas Commercial Nat Bank	1,500,000	2,232,207	53,357,570	100	310 317
Fidelity Trust Co	200,000	239,256	74,704	100	155 165
Guardian Trust Co	600,000	1,002,678	10,260,187	100	70 80
Houston Land & Tr	41,200,000	362,080	6,168,086	100	70 80
San Jacinto Nat Bk					
Common	372,000	141,209	10,759,157	100	90 95
Preferred	278,000			100	100
Port Arthur—					
First National Bank	100,000	559,504	7,013,819	100	625
Merchants Nat'l Bk	200,000	381,129	4,804,268	100	260 295
San Antonio—					
Alamo National Bk	500,000	1,064,117	20,530,907	100	175
Common	766,200			100	100
Preferred				100	100
Bezar Co Nat Bank	200,000	154,432	3,849,152	60	38 43
Common	75,000			60	38
Preferred				60	38
First National Bank	1,200,000	1,614,245	45,235,265	100	220 260

National Banks April 4		TEXAS		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
San Antonio (Concl.)					
Gross Nat Bank—					
Common	350,000	162,602	6,354,834	100	98 102
Preferred	80,000			100	225 275
Nat Bank of Comm.	1,084,000	1,260,685	27,408,173	100	225 275
National Bank of Fort Sam Houston	100,000	149,853	3,981,476	100	210 250
San Antonio Nat Bk	400,000	88,020	4,405,260	100	25 50
South Texas Nat Bk—Common	300,000	348,630	5,409,110	100	100
Waco—					
Citizens' Nat Bank	250,000	389,428	9,041,902	100	210
First National Bank	500,000	634,838	11,435,682	50	90 95
National City Bank	100,000	108,977	913,447	100	80

National Banks April 4		UTAH		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Ogden—					
Commercial Sec Bk	455,000	230,445	7,488,183	100	100
First Security Bk NA	975,000	1,429,219	19,971,088	100	100
Salt Lake City—					
Cont'l Nat Bk & Tr Co	900,000	388,714	15,876,938	100	70 80
First Security Corp. of Ogden	4,269,770	4,222,960	70,903,044	10	24 1/2 25
First National Bank	750,000	1,260,082	21,518,237	100	235 245
Utah State Nat Bank	500,000	875,626	18,313,378	100	165 175
Zion's Sav Bk & Tr	1,000,000	1,315,496	14,402,816	100	210 220
Utah Sav & Trust Co	300,000	262,761	4,184,520	100	135 145
Walker Bk & Tr Co	1,500,000	1,112,981	32,244,703	100	120 127 1/2

National Banks April 4		VERMONT		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Barre—					
Granite S B & Tr Co	240,000	494,125	4,000,736	100	100
People's Nat Bank	200,000	306,936	2,972,322	100	125
Quarry S B & Tr Co	304,500	64,996	1,042,673	100	100
Barre Trust Co	301,250	64,605	949,149	100	100
Burlington—					
Chittenden Co Trust	491,500	692,513	7,221,195	100	100
Howard Nat Bk & Tr Co	600,000	627,957	7,327,663	100	No recent sales
Merchants Nat Bank	150,000	88,675	982,537	40	100
Burlington Trust Co	1,057,961	422,112	3,398,734	100	100
Montpelier—					
Capital S B & Tr Co	407,500	35,911	2,606,870	100	100
First National Bank					
Common	150,000	209,177	2,885,882	100	100
Preferred	160,300			100	100
Montpelier Nat Bank	100,000	121,310	2,575,103	20	25 30
Montpelier S B & Tr Co	486,201	626,302	1,381,222	100	100
Rutland—					
Clement Nat Bank	150,000	317,475	2,752,856	100	100
Killingworth Nat Bank	100,000	157,314	1,158,234	100	No recent sales
Rutland Co Nat Bk					
Common	100,000	172,655	3,254,176	100	100
Preferred	117,500			100	100
Rutland Trust Co	157,500	178,370	2,260,376	100	100

National Banks April 4		VIRGINIA		State Institutions April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Lynchburg—					
First National Bank	1,000,000	582,775	8,739,608	100	147 1/2
Lynchburg Nat Bank & Trust Co	600,000	550,632	5,191,048	60	1145
People's Nat Bank	500,000	413,883	4,857,251	100	160
Depositors Industrial Loan Bank	82,000	105,501	298,467		

National Banks		WASHINGTON		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Seattle (Concluded)	\$	\$	\$		Nominal	Per share.	
Puget Sound Nat Bank	200,000	125,659	1,764,615	100	15	73	
University Nat Bank	400,000	229,927	6,372,083	20			
Seattle Tr & Savs Bk	550,000	592,501	9,815,106	50			
Spokane—							
First Nat Bk in Spok	a 500,000	181,482	7,576,746	100	47		
Old N R & Tr Co.	1,476,800	775,935	28,453,815	100			
Old National Corp	7						
Cap stk class A...	3,035,080	383,597		(No)	1.95	2.10	
Class B				No	2.00	2.25	
Washington Trust Co	200,000	904,095	9,031,360	100			
Tacoma—							
Nat Bank of Wash...	a 1,325,000	1,177,759	29,713,649	100	130	150	
Puget Sound Nat Bk	a 710,000	333,878	10,409,505	25	18½	20	

National Banks		WEST VIRGINIA		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Charleston—							
Charleston Nat Bk...	1,062,500	1,591,779	24,812,688	25			
Kanawha Bkg & Tr Co	500,000	464,596	6,615,835	100	No	Recent	
Kanawha Valley Bk.	1,000,000	1,429,589	27,566,133	100			
Nat Bank of Comm.	200,000	159,508	4,090,267	100			
Central Trust Co...	500,000	320,902	1,254,048	100			
Huntington—							
First Hunt'g'n N Bk	1,000,000	1,334,213	17,140,016	12½	19	21	
Twentieth St Bank...	a 101,600	71,863	1,415,679	50			
Wheeling—							
Center Wheeling Sav	a 150,000	69,356	1,214,148	100		150	
Half Dollar Trust & Sav Bank	a 405,105	122,866	2,683,913	25		122½	
Nat Bank of W Va...	500,000	810,403	7,689,659	100		1115	
Nat Exchange Bank.	i 500,000	701,304	5,673,324	100		1125	
So Side Bk & Tr Co.	100,000	113,152	1,234,485	100		1101	
Security Trust Co.	300,000	863,423	5,660,586	100		1300	
Wheeling Dollar Savs & Trust Co...	1,800,000	3,064,436	25,721,798	100	157½	165	

National Banks		WISCONSIN		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
La Crosse—							
Batavian Nat Bank.	250,000	270,392	5,173,515	10	20	22	
Exchange State Bank	a 175,000	71,989	1,260,420	100	No	Recent	
Nat Bk of La Crosse.	400,000	421,544	3,895,995	100			
State Bk of La Crosse	100,000	190,113	3,186,637	100			
Milwaukee—							
Amer State Bank...	200,000	176,964	4,076,296	20	25	28	
City Bank & Tr Co.	a 250,000	195,426	4,158,430	100	50	60	
First Wisc Nat'l Bk—							
Common	7,500,000	11,552,869	265,650,576	1	18		
Preferred	7,500,000						
Home Savings Bank.	a 350,000	234,555	3,154,555	20	16	18	
Kilbourn State Bk.	a 150,000	74,416	2,034,138	20			
Lincoln State Bank:							
Common	50,000	46,054	2,063,387	100			
Income debentures	202,500						
Marine Nat Excn Bk	2,200,000	2,579,702	50,292,121	20	40	43	
Marshall & Hisey Bk	a 2,835,000	2,326,919	55,402,957	20	21	23	
Mitchell St State Bk.	a 596,000	14,664	2,901,383	20			
Northern Bank...	a 250,000	90,293	3,667,357	20			
Park Savings Bank...	a 539,500	140,249	2,012,384	100			
State Bank of Milw...	a 550,000	58,322	2,843,650	20	7½	9	

National Banks		WISCONSIN		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Milwaukee (Concl.)	\$	\$	\$		Nominal	Per share.	
Teutonia Ave State Bk	a 376,600	121,619	2,721,869	20	8½	10	
West Side Bank	400,000	909,047	5,074,102	100	150	175	
Wisconsin State Bk.	300,000	424,999	5,350,344	20	34	37	
First Wisc Trust Co.	1,000,000	799,298	1,003,637	100			

National Banks		WYOMING		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Cheyenne—							
American Nat Bank.	250,000	418,860	7,765,633	100			
Stock Growers N Bk.	300,000	312,259	9,445,628	100			

Canadian Bank Statements
Returns are all of March 31, 1941. Prices are per cent. not per share.

National Banks		NOVA SCOTIA		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Halifax—							
Bank of Nova Scotia	12,000,000	24,000,000	278,346,929	100	295		

National Banks		ONTARIO		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Toronto—							
Bank of Toronto...	6,000,000	9,000,000	146,273,877	100	240		
Can Bank of Comm.	30,000,000	20,000,000	590,739,533	100	142	143	
Dominion Bank...	7,000,000	7,000,000	127,571,939	100	186	190	
Imperial Bank of Can	7,000,000	8,000,000	156,589,480	100	195	200	

National Banks		QUEBEC		State Institutions		April 4	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Montreal—							
Bank of Montreal...	36,000,000	39,000,000	837,082,319	100	174		
Banque Canadienne.	7,000,000	5,000,000	136,824,144	100		143	
Barclays Bk (Canada)	1,500,000	750,000	16,255,707	100			
Provincial Bk of Can	4,000,000	1,000,000	49,647,028	100			
Royal Bk of Canada	35,000,000	20,000,000	860,349,641	100	151		

† Wisconsin Bankshares Corp. no par stock. * Sale price.
 a Common and preferred stock debentures outstanding
 b Special deposits.
 c March 26, 1940. d June 29, 1940
 e Member of the Northwest Bancorporation.
 f Deficit. g Dec. 31, 1940.
 i Member First National Corp. k April 4, 1941. l Last sale.
 n April 30, 1941.
 s Trust funds.
 t All stock held by Old National Corp.

(Continued from page 55)

zuela. It was explained that this whole area will be treated as a unit and that transfers may be made from a sterling area account in one country to a similar account in another. Transfers out of these accounts are to be made only to residents of sterling areas. Residents of these countries are not to be permitted to receive free sterling from any other country, so that the amount of free sterling already at their disposal should in time become negligible, as elsewhere.

It was taken for granted in the foreign exchange departments of New York banks that the reason the control authorities combined transactions in these 12 countries in one region of "Central American Accounts" was to avoid the necessity of having to supervise a large number of small special accounts. The whole area is to be treated as one, according to the cabled instructions received from London, and the sterling balances will not be designated according to the name of the country in which the holder of the sterling resides.

Transfers from one sterling special account to another will be permitted. For example, a resident of Cuba may transfer from his Central American account in London to the Central American account of a resident of Mexico. Apart from such transfers, special sterling accounts may be augmented only by permitted transfers from residents in other sections of the sterling area, by transfers from existing sterling accounts of residents in any of the countries mentioned, and from proceeds of United States dollars sold to the United Kingdom control authorities. Apart from the transfers from one Central American account to another, the only permitted transfers are those to residents of sterling area regions.

On May 6 the British Parliamentary Secretary of the Department of Overseas Trade reported that British exports in 1940, the first full year of the war, were scarcely affected by German submarine activity. The total exports, which helped to finance the nation's war effort, amounted to \$413,000,000, as compared with \$417,000,000 in 1938, the last full peace year.

In May the Chancellor of the Exchequer asserted that the additional purchasing power of the people competing for a limited supply of goods has exerted severe pressure

upon prices and living costs. He showed that there was a 26.50% increase in prices between the beginning of the war and the end of 1940.

As the result of the higher wages, greatly enhanced prices, increased taxation, and the necessity which individuals and concerns felt to have ready money at hand, the note circulation of the Bank of England reached new highs during the month.

Toward the end of April the Treasury relieved British financial circles by authorizing an increase of £50,000,000 in the fiduciary issue, lifting the Bank's issuing power to £680,000,000. Before the increase the reserves of the Bank were dangerously near the vanishing point, having reached an all-time low of 5% on April 16 and 23.

The Bank's statement for the week ended May 21 showed a new all-time high in circulation of £629,713,000, the ninth successive increase in the item.

The Bank's statement for the week ended May 28 showed circulation at £629,515,000. It was thought probable that another increase would be made in the fiduciary issue. The Bank's gold holdings were transferred on Sept. 6, 1939, to the custody of the Exchange Equalization Fund. Holdings of gold bullion for routine purposes were reported on May 28 at £1,845,562.

The London money market rates continued easy throughout May. Call money against bills was generally available at ¾%, except on a few days of squeeze, when the rate went to 1% and 1¼%. Throughout the month two- and three-months' bills were 1 1/32%; four-months' bills were 1 3/32%, and six-months' bills were 1½%.

Canadian exchange during May was steady, even displaying firmness in the Canadian free dollar. This was partly the result of tourist demand, but was due chiefly to plans undertaken to seek a method of stabilizing the Canadian dollar to nearer parity with the United States dollar. Supplementing the joint United States-Canadian Defense Board, three-member boards were established at the end of May in the United States and Canada to collaborate in the economic and industrial fields in order to expedite the mobilization of resources for aid to Great Britain and for defense of the Western Hemisphere. Acting as a joint board, the new economic planning boards will immediately inventory

the existing and potential resources of the two countries, their production, manufacturing capacities, supplies, priorities, will coordinate the exchange of raw materials and manufactured products, and will synchronize the production of munitions and planes to eliminate duplication of effort and attain maximum production and shipments. The twin boards will also study ways of easing the eventual transition from defense to peace-time activities.

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

"In showing a generally firm tendency, Latin American currencies provided the only significant development in the past month's foreign exchange trading in the New York market. The Cuban peso, which had shown a steady recovery from the early April reaction, received considerable stimulus from the announcement on May 6 of a \$25,000,000 Export-Import Bank credit to the Cuban Government to be used for agricultural development and diversification and for public works. On May 7 the discount on the Cuban peso vis-a-vis the dollar, at 2¼%, was the narrowest in several years. Approximately this level was maintained through the end of the month. The Argentine peso was also in some demand in the thin free market during the first half of May, apparently reflecting a movement of foreign funds from this country induced by renewed rumors of a possible extension of the "blocking" regulations in this country. By May 12 the free rate for Argentine exchange had reached \$0.2380 and held near this level during the subsequent days of May to show a gain of 30 points for the month. The uncontrolled rate for the Uruguayan peso rose to \$0.4212½ during the month, extending to about 6% the appreciation since mid-April.

"Among the currencies of the belligerent countries, the New York quotation for the registered reichsmark continued to decline through May 13, when it was \$0.1170, or 3c. below the level prevailing in early March. Subsequently, however, the rate showed a marked recovery, rising about 3¼c. in the space of one week to \$0.1550, a new high for the war period. It should be noted, however, that the market here for this exchange remained extremely thin and, therefore, unduly sensitive to relatively small changes in supply and demand. At the end of the month the registered mark was quoted at \$0.1450. On May 27 the official rate for the Italian lira was raised from \$0.0505 to \$0.0526¼, thereby reestablishing the rate prevailing prior to Aug. 31, 1939, when a gradual decline to the \$0.0505 level began. While this change is interesting, particularly in view of the fact that the lira has thus returned to its theoretical par value, its significance would not appear to be great. Trading in unofficial sterling was restricted further during the past month by the British action in adding a group of 12 Latin American countries, mostly in the Caribbean area and including Cuba, Venezuela, Mexico and Panama (except the Canal Zone) to the list of those countries holding "special accounts" in sterling under the British exchange regulations. The procedure to be followed for these countries will be the same as that now in effect for other countries with "special accounts," except that the area will be treated as a unit and transfers between sterling accounts within the group will be freely permitted. In the unofficial market in New York the pound sterling held steady around \$4.03½, the same as the official London buying rate for dollars."

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

"Imports of gold into the United States during May were in considerably reduced volume. The increase of about \$70,000,000 in the gold stock was the smallest since July, 1938. Gold held under earmark for foreign account at the Federal Reserve banks rose about \$5,000,000 during the month to approximately \$1,920,000,000.

"In the four weeks ended May 21 the Department of Commerce reported the receipt of \$38,500,000 of gold in the following principal amounts: \$19,300,000 from Canada, \$4,200,000 from Australia, \$3,500,000 from South Africa, \$2,800,000 from Colombia, \$2,600,000 from the Philippines, \$1,500,000 from Hongkong, \$1,000,000 from Chile, and \$600,000 from Mexico."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

In May, as in previous months, the foreign exchange and financial situation of Continental European countries continued obscure in view of the unreliable character of reports emanating from European capitals. It appeared, however, that the invaded nations were being drawn further within the economic control of Berlin.

This was seen especially in the case of France. Admiral Darlan, Vice-Premier of the Vichy Government, said toward the end of May that France has shown by acts her desire to continue the policy of collaboration decided upon in the Montoire interview. The United States Treasury Department estimated that French assets frozen here aggregate \$1,593,000,000, including gold, currency, deposits and securities.

An economic development closely related to Berlin's plans was the erection of the new puppet State of Croatia, formerly part of Yugoslavia. The monetary unit of the new State was to be equal to the former Yugoslav dinar, according to a report in the Frankfurter "Zeitung." A

State credit institution was opened in Zagreb performing provisionally the functions of a central bank of issue. Awaiting solution at the end of May was the organization of the transfer of funds for payments between Germany, Croatia and Italy. A trade and payment agreement between the German Reich and Croatia became effective on May 17, based in the main on Germany's trade agreement with former Yugoslavia. The exchange rate of the Croat dinar has been fixed at 30 dinars to one reichsmark. The German official mark continued pegged in New York at the rate of 40.00, while registered marks ranged between 11.85 and 15.00.

The Italian lira continued pegged in New York during May. On May 27 the peg was advanced suddenly to 5.26¼, the rate which had prevailed for about 10 years prior to August, 1939. The 5.05c. rate was fixed on Sept. 25, 1939. Swedish exchange continued steady throughout the month in nominal trading, with Stockholm around 23.86. Likewise the Swiss (commercial) franc was steady at around 23.20@23.22.

Exchange on the Latin American countries presented no new features from those of recent months. These units are held in close relationship to the dollar by the various national exchange controls.

The Argentine free peso was steady and inclined to firmness and was the only Latin American unit to show fluctuation. The firmness in the free peso was attributed largely to transfers from New York of European funds, chiefly, it was believed, of German origin.

The Argentine Finance Ministry announced on May 16 a slight relaxation of exchange restrictions by which importers of goods from the United States should benefit directly. This was the first step toward simplification of exchange control to allow more imports.

The new measure transfers a considerable list of articles, most of which are imported from the United States, from the auction exchange market to the official market. Exchange at the official rate will be available to importers of these articles. For several months previous limited amounts of exchange were auctioned to the highest bidders. Under the new system 80% of Argentine imports will be paid for through the official market, 15% through the auction exchange market, and 5% will be suspended. The Finance Ministry declared that more than \$14,000,000 allotted this year for imports of motor cars, agricultural machinery, and parts would go to the United States. The Argentine free peso was quoted in New York at 23.60 on May 1, and at 23.80 @23.85 on May 31. Exchange on Rio de Janeiro was 5.05@5.15 on May 1, and 5.05@5.15 on May 31.

Exchange on the Far Eastern countries presented no new features of importance during May. The Chinese units, Hongkong and Shanghai, fluctuated rather widely, but were on the whole firmer owing to the stabilization agreement between the United States and China signed on April 25 involving the purchase of Chinese yuan by the United States Stabilization Fund in the amount of 50,000,000 United States dollars. At the same time negotiations were completed for a similar agreement between China and Great Britain, under which a total of £5,000,000 was provided for currency stabilization in addition to the existing Sino-British fund which was set up in 1939.

In May figures appearing in an issue of the "Foreign Commerce Weekly," a publication of the United States Department of Commerce, showed that for non-Asiatics in China living necessities which could be purchased for \$1 in October, 1939, cost \$1.33 in May, 1941, while for the native Chinese in Shanghai the cost of living was six times as high as it was in 1936.

The London price for silver was 23½d. on May 1, and 23 3/16d. on May 29. The Hongkong dollar was 24.14@24.35 on May 1, and 24.31@24.55 on May 31. The Shanghai yuan was 5.06@5.30 on May 1, and 5.26@5.50 on May 31. Yen checks were 23.44@23.50 on May 1, and 23.44@23.50 on May 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

	Bankers' Bills		Commercial Bills Sight
	Sight	Cable Transfers	
May 1	4.02½@4.03½	4.03 @4.03½	4.00
May 2	4.02½@4.03½	4.03 @4.03½	4.00
May 3	4.03 @4.03½	4.03½@4.03½	4.00
May 4		SUNDAY	
May 5	4.03 @4.03½	4.03½@4.03½	4.00
May 6	4.03 @4.03½	4.03½@4.03½	4.00
May 7	4.03 @4.03½	4.03½@4.03½	4.00
May 8	4.03 @4.03½	4.03½@4.03½	4.00
May 9	4.03 @4.03½	4.03½@4.03½	4.00
May 10	4.03 @4.03½	4.03½@4.03½	4.00
May 11		SUNDAY	
May 12	4.03 @4.03½	4.03½@4.03½	4.00
May 13	4.03 @4.03½	4.03½@4.03½	4.00
May 14	4.03 @4.03½	4.03½@4.03½	4.00
May 15	4.03 @4.03½	4.03½@4.03½	4.00
May 16	4.03 @4.03½	4.03½@4.03½	4.00
May 17	4.03 @4.03½	4.03½@4.03½	4.00
May 18		SUNDAY	
May 19	4.03 @4.03½	4.03½@4.03½	4.00
May 20	4.03 @4.03½	4.03½@4.03½	4.00
May 21	4.03 @4.03½	4.03½@4.03½	4.00
May 22	4.03 @4.03½	4.03½@4.03½	4.00
May 23	4.03½@4.03½	4.03½@4.03½	4.00
May 24	4.03½@4.03½	4.03½@4.03½	4.00
May 25		SUNDAY	
May 26	4.03½@4.03½	4.03½@4.04	4.00
May 27	4.03½@4.03½	4.03½@4.04	4.00
May 28	4.03½@4.03½	4.03½@4.04	4.00
May 29	4.03½@4.03½	4.03½@4.04	4.00
May 30		HOLIDAY	
May 31	4.03½@4.03½	4.03½@4.04	4.00

DAILY RATES OF FOREIGN EXCHANGE

France Franc		Switzerland Franc		Portugal Escudo	Brazil Mùrets		Chile Peso	Bolivia Boliviano	Ecuador Sucre
Checks	Cables	Checks	Cables	Cables	Checks	Cables	Cables	Checks	Checks
May 1	2.30 a2.31	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 2	2.30 a2.31	23.20a23.21	23.20½a21½	4.00a4.03	5.05a5.15	5.16a5.17	5.05a5.15	2.50a3.00	6.70a7.00
May 3	2.30 a2.31	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 4		SUNDAY				SUNDAY			
May 5	2.30 a2.31	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 6	2.30 a2.31	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 7	2.31 a2.33	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 8	2.28½a2.31	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 9	2.28½a2.30	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 10	2.29	23.20a23.22	23.20½a22½	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 11		SUNDAY				SUNDAY			
May 12	2.28½a2.29½	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 13	2.29 a2.30	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 14	No rates available	2.29	23.20½a23.22	23.21a23.22½	4.00a4.03	5.05a5.15	5.16a5.17	2.50a3.00	6.70a7.00
May 15		2.29	23.20½a21½	23.21a23.22	4.00a4.03	5.05a5.15	5.16a5.17	2.50a3.00	6.70a7.00
May 16		2.29	23.20a23.22	23.20½a22½	4.00a4.03	5.05a5.15	5.16a5.15	2.50a3.00	6.70a7.00
May 17		2.29	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	2.50a3.00	6.70a7.00
May 18		SUNDAY				SUNDAY			
May 19	2.29½a2.30	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 20	2.32	23.19½a2.20½	23.20a23.21	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 21	2.32	23.19a23.20½	23.19½a23.21	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 22	2.32	23.19½a23.21	23.20a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 23	2.32	23.19½a23.21	23.20a23.21½	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 24	2.32	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 25		SUNDAY				SUNDAY			
May 26	2.32	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 27	2.32	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 28	2.31a2.33	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 29	2.32	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00
May 30		HOLIDAY				HOLIDAY			
May 31	2.32	23.20a23.21½	23.20½a23.22	4.00a4.03	5.05a5.15	5.16a5.17	5.16a5.17	2.50a3.00	6.70a7.00

Germany Reichsmark		Sweden Krona		Hungary Pengo	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Checks	Cables	Checks	Cables	Cables	Cables	Cables	Cables	Cables	Cables
May 1	39.97a40.05	23.82 a23.85	23.82½a.85½		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.14a24.35
May 2	39.96a40.05	23.83 a23.85	23.83½a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.06½a24.20
May 3	39.97½a40.05	23.83 a23.85	23.83½a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.06½a24.25
May 4		SUNDAY				SUNDAY			
May 5	39.97a40.05	23.83 a23.85	23.83½a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.07a24.25
May 6	39.97a40.05	23.83 a23.85	23.83½a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.14a24.35
May 7	39.95a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.17a24.37
May 8	39.95a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.24a24.45
May 9	39.95a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.26a24.50
May 10	39.97½a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.29½a24.50
May 11		SUNDAY				SUNDAY			
May 12	39.97a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.00a15.75	23.44a23.50	24.35a24.56
May 13	39.97a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.25a15.75	23.44a23.50	24.29a24.45
May 14	39.97a40.05	23.83½a23.85	23.84 a23.86		65.83	25.25a25.50	15.25a15.75	23.44a23.50	24.33a24.50
May 15	39.97a40.05	23.83½a23.85	23.84 a23.86		65.83	25.50a25.60	15.25a15.75	23.44a23.50	24.35a24.50
May 16	39.97a40.05	23.83½a23.85	23.84 a23.86		65.83	25.50	15.25a15.75	23.44a23.50	24.40a24.60
May 17	39.97a40.05	23.84 a23.85	23.84½a23.86		65.83	25.50	15.25a15.75	23.44a23.50	24.42a24.60
May 18		SUNDAY				SUNDAY			
May 19	39.97a40.05	23.84 a23.86	23.84½a.86½		65.83	25.75	15.00a15.75	23.44a23.50	24.42a24.60
May 20	39.97a40.05	23.84 a23.86	23.84½a.86½		65.83	25.75	15.00a15.75	23.44a23.50	24.40a24.60
May 21	39.97a40.05	23.84 a23.85	23.84½a23.86		65.83	25.65a25.75	15.13a15.75	23.44a23.50	24.38½a24.60
May 22	39.97a40.05	23.84 a23.86	23.84½a23.86		65.83	25.75	15.13a15.75	23.44a23.50	24.35a24.56
May 23	39.97a40.05	23.84 a23.86	23.84½a.86½		65.83	25.75	15.00a15.75	23.44a23.50	24.32a24.50
May 24	39.97a40.05	23.84 a23.86	23.84½a.86½		65.83	25.75	15.00a15.75	23.44a23.50	24.32a24.50
May 25		SUNDAY				SUNDAY			
May 26	39.97a40.05	23.84a23.86	23.84½a.86½		65.83	25.75	15.00a15.75	23.44a23.50	24.32a24.50
May 27	39.97a40.05	23.84a23.86	23.84½a.86½		65.83	25.75	15.25a15.75	23.44a23.50	24.32a24.55
May 28	39.97a40.05	23.84a23.86	23.84½a.86½		65.83	25.75	15.25a15.75	23.44a23.50	24.32a24.55
May 29	39.97a40.05	23.82½a.85½	23.83a23.86		65.83	25.75a26.00	15.25a15.75	23.44a23.50	24.34½a24.55
May 30		HOLIDAY				HOLIDAY			
May 31	39.97a40.05	23.84a23.86	23.84½a.86½		65.83	25.75a26.00	15.25a15.75	23.44a23.50	24.31a24.55

Spain Peseta		Italy Lira		Finland Markka	Shanghai Yuan Dollar	Philippine Islands Peso	Straits Settlements Dollar	India Rupee	Java Gulder
Checks	Cables	Checks	Cables	Cables	Cables	Cables	Cables	Cables	Cables
May 1	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.06a5.30	49.80a49½	47.11a47.50	30.13a30.35	
May 2	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.09a5.25	49.80a49½	47.11a47.50	30.13a30.35	
May 3	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.09a5.30	49.80a49½	47.11a47.50	30.13a30.35	
May 4		SUNDAY				SUNDAY			
May 5	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.10a5.25	49.80a49½	47.11a47.50	30.13a30.35	
May 6	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.12a5.35	49.80a49½	47.11a47.50	30.13a30.35	
May 7	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.12a5.35	49.80a49½	47.11a47.50	30.13a30.35	
May 8	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.19a5.40	49.80a49½	47.11a47.50	30.13a30.35	
May 9	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.20a5.40	49.80a49½	47.11a47.50	30.13a30.35	
May 10	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.26a5.50	49.80a49½	47.11a47.50	30.13a30.35	
May 11		SUNDAY				SUNDAY			
May 12	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.35a5.55	49.80a49½	47.11a47.50	30.13a30.35	
May 13	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.28a5.50	49.80a49½	47.11a47.50	30.13a30.35	
May 14	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.28a5.50	49.80a49½	47.11a47.50	30.13a30.35	
May 15	9.13a9.25	5.04½a5.07	5.05a5.07	2.01a2.05	5.28a5.50	49.80a49½	47.11a47.50	30.13a30.35	
May 16	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.28a5.50	49.80a49½	47.11a47.50	30.13a30.35	
May 17	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.29a5.50	49.82a49½	47.11a47.50	30.13a30.35	
May 18		SUNDAY				SUNDAY			
May 19	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.30a5.50	49.82a49½	47.11a47.50	30.13a30.35	
May 20	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.34½a5.55	49.82a50.00	47.11a47.50	30.13a30.35	
May 21	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.30½a5.50	49.80a50.00	47.11a47.50	30.13a30.35	
May 22	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.32½a5.50	49.83a50.00	47.11a47.50	30.13a30.35	
May 23	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.32½a5.50	49.88a50.00	47.11a47.50	30.13a30.35	
May 24	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.32½a5.50	49.88a50.00	47.11a47.50	30.13a30.35	
May 25		SUNDAY				SUNDAY			
May 26	9.13a9.25	5.05a5.07	5.05a5.07	2.01a2.05	5.33½a5.50	49.88a50.00	47.11a47.50	30.13a30.35	
May 27	9.13a9.25	*5.26¼a.26½	*5.26¼a.26½	2.01a2.05	5.40a5.60	49.88a50.00	47.11a47.50	30.13a30.35	
May 28	9.13a9.25	*5.26¼a.26½	*5.26¼a.26½	2.01a2.05	5.37½a5.60	49.88a50.00	47.11a47.50	30.13a30.35	
May 29	9.13a9.25	*5.26¼a.26½	*5.26¼a.26½	2.01a2.05	5.35½a5.50	49.95a50.00	47.11a47.50	30.13a30.35	
May 30		HOLIDAY				HOLIDAY			
May 31	9.13a9.25	*5.26¼a.26½	*5.26¼a.26½	2.01a2.05	5.26a5.50	49.95a50.00	47.11a47.50	30.13a30.35	

Rumania Leu	Bulgaria Lev	Yugoslavia Dinar
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