

MAY 11 1940

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

APRIL IN RETROSPECT

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REVIEW OF APRIL—COMMERCIAL AND FINANCIAL EVENTS

In a surprise but characteristic move, Germany last month retaliated against the British action in mining the Norwegian waters by sending her troops into Denmark and Norway for the alleged purpose of "protecting" those two countries from the designs of the Allies. Denmark quietly capitulated to the invading Germany army on April 9, but the Allies succeeded in reaching Norway before that country was overrun by Herr Hitler's troops. The result was that the expected intensification of hostilities in the spring got under way and the theater of war was extended to the new northern front, with bitter fighting going on for control of Norway.

"An unlawful exercise of force" was the manner in which President Roosevelt characterized the latest German invasion in a statement which he issued on April 13. Although not mentioning Germany by name, the President said that "force and military aggression are once more on the march against small nations." He added: "If civilization is to survive, the rights of the smaller nations to independence, to their territorial integrity and to the unimpeded opportunity for self-government must be respected by their more powerful neighbors." Previously the President had acted swiftly to meet the situation created by the invasion of Norway when on April 10 he issued an executive order "freezing all balances and foreign exchange transactions in which the Danish and Norwegian Governments or their nationals have an interest. The President acted under the provisions of the Emergency Banking Act of 1933 as it amended the Trading with the Enemy Act of 1917. The President's order, which invoked the most rigid control over exchange and related transactions which has been invoked since the amendments were passed in 1933, prohibits the movement of funds, transactions in foreign exchange or transfers of credit unless they can be shown to be legitimate business transactions and are approved as such by the Treasury Department. At the same time the President ordered that all credit allocations to Norway and Denmark by the Export-Import Bank be rescinded pending the receipt of official information on the exact state of affairs in those countries. At a press conference, on April 15, Secretary of the Treasury Morgenthau hinted that one of the reasons for "freezing" the foreign credits was to protect the American investments in Norway and Denmark which might be dishonored should the Germans continue to control those countries. Another action taken by the President on April 10 as a result of the extension of the war was the issuance of a proclamation barring all American shipping from the waters of Scandinavia and Finland and a small section of the Russian coast around Murmansk.

Doubt as to the applicability of the President's Norwegian and Danish credit "freezing" order to security transactions

was expressed by some banking institutions, and as a result Secretary Morgenthau issued a statement on April 19 in which he clearly stated that the President's order prohibited the transfer of stock certificates and securities held in the names of "nationals" of Norway or Denmark. In order to make sure of the legal basis for the President's control over security transactions, the Treasury Department had drafted, and pressed for congressional action upon, a measure designed to clarify the intent of Congress in passing the banking legislation in 1933. Despite the assertions of some Senators that the clarifying resolution, which was drafted to meet only the current situation, would give sweeping power to the President through which he could exercise supervision over "every transfer of any bank account of any individual in the United States," the measure was approved by the Senate without division on April 29. The House gave its approval to the resolution on May 1.

Although the President had earlier in the month condemned the Norwegian invasion and had extended the prohibited "combat area," it was not until April 25 that he officially recognized the existence of a "state of war" between Germany and Norway and invoked all the provisions of the Neutrality Act. At that time the President issued a series of proclamations which declared this country's complete neutrality in the situation, invoked war-time regulations on the use of American ports by submarines of both belligerents, prescribed Neutrality Act regulations placing all commercial transactions between the United States and Norway on a strict cash-and-carry basis, and prohibited the use of Norwegian passenger vessels by American citizens.

Congressional Action

Although overshadowed in the news by the swift developments in Europe, Congress continued with its legislative labors last month along lines which were influenced little, if any, by the war. It disposed of a number of appropriation bills as well as the extension of the Reciprocal Trade Agreements Act. In addition, the House undertook consideration of amendments to the Wage-Hour law, opposed by the Administration, April 25, and debated the question until May 3, when it was dismissed without any action having been taken. The month's activities would seem to have shattered Senator Barkley's expressed hopes for adjournment of the present session by June 1. The major issues still confronting Congress are the relief appropriation, the Agricultural appropriation (and its companion problem of parity payments), the Walter-Logan bill, a number of large and small appropriation bills, action on which is only partially completed, National Labor Relations Board amendments, and foreign silver purchases.

Fair Labor Standards Act Amendments

The battle to amend the Fair Labor Standards Act got to the floor of the House on April 25 when a year-old rule was invoked to start consideration of three different sets of amendments to the Act. The first measure and the one considered "least obnoxious" by labor was sponsored by Mary T. Norton, Chairman of the House Labor Committee, and provided for such minor changes in the Act as the exemption of salaried workers earning \$200 a month or more from the hours provision. A second measure, known as the Ramspeck bill, contained the Norton amendments as well as three or four additional ones, and therefore was a little more stringent than the Norton measure. The third measure, the Barden bill, was the one most strongly opposed by labor but the one which was supported by several segments of industry, business and agriculture. The Barden bill would have exempted agricultural processing

industries from the minimum wage and maximum hour requirements of the law and salaried employees earning \$150 per month or more from the hours provision. It would have defined more explicitly the "area of production" provision. Before debate on the amendments began Representative Norton made public a statement by the President opposing Wage-Hour amendments at this session, and particularly the Barden amendments. This was ignored by the House, which instead embarked on an acrimonious debate on April 25 to determine the manner in which the Wage-Hour amendments would be considered. This debate was hardly necessary, however, as the House subsequently (April 30) amended the Barden measure to death and then defeated it. At the same time, Representative Ramspeck withdrew his amendments, which left only the Norton measure to be considered. The House then proceeded to amend that bill beyond the recognition of its proponent, and on May 3 refused to pass the amended measure, voting 211 to 171. On the same day it effectively dismissed the entire matter from consideration at the current session by voting to recommit the original Norton bill by a vote of 205 to 175.

Proposed Amendments to National Labor Relations Act

The amendments to the National Labor Relations Act continued to be an important congressional issue last month, even though House Majority Leader Rayburn said on April 10, after a conference with the President, that he believed no action would be taken on them at this session. Before resuming its investigation of the National Labor Relations Board, the Smith Committee submitted a formal report on March 30 supporting the drastic NLRA amendments it had submitted on March 7. The formal report said that although the investigation was not complete, "the disclosures relative to the administration and the operation of the National Labor Relations Act thus far developed have convinced the committee that in order to furnish a measure of immediate relief for the wrongs that are being perpetrated upon industry, labor and the general public, some remedial legislation during this session of Congress is imperative." The New Deal-controlled House Labor Committee reported a measure on April 3 which contained four relatively mild amendments, instead of the Smith amendments, and immediately pushed for their adoption. The four amendments, which are approved by the American Federation of Labor, provide:

1. That contracts between employers and a majority of their employees be continued for one year, even though the employee representatives lose a majority or change their affiliation.
2. That the Labor Board shall be enlarged to five by adding two to the present three members.
3. That the Board shall decide the bargaining unit, provided that in any case where a majority of a particular craft so decide the Board shall designate the craft as a unit for bargaining purposes.
4. That the employer may petition for an election when there is a dispute between contesting unions.

A minority report of the Labor Committee, submitted on April 9, condemned the third-mentioned amendment on the grounds that it would "produce bitter internal dissension among the workers, cause industrial disputes and bring about the nullification of the purposes of the Act."

Reciprocal Trade Treaty Program Extended

The battle which has been going on since January over the reciprocal trade program was ended on April 5 when, after a long-drawn-out debate the Senate passed a House-approved measure extending the President's power to negotiate reciprocal trade treaties with foreign nations until June 12, 1943. With the usual ceremonies that climax a successful New Deal legislative battle, the President signed the measure on April 12. Prior to final passage the Senate beat down all amendments which were offered, chief among which were those calling for Senate or congressional ratification of all pacts negotiated under the authority contained in the measure. Passage of the measure, Secretary Hull, father of the reciprocal trade program, said in a special statement on April 5, "will afford profound satisfaction to all those who have been observing and appraising the operation of the program from the standpoint of our best national interest."

The Walter-Logan Bill

The vast bureaucratic structure which the New Deal has built up since 1933 will become ensnared in a network of legal procedure, many observers believe, if the Senate approves the House's action in passing the Walter-Logan bill. The measure, which is opposed by President Roosevelt, would provide for the application of judicial rules to the procedure of the various New Deal independent agencies. Under the bill persons having a "substantial interest" in the orders issued by the agencies could obtain a hearing before an intra-agency board and then a review in the Circuit Court of Appeals. The bill is based on the premise that a uniform procedure for hearings and a uniform method and scope for judicial review can be applied advantageously to the large Federal agencies which have been created from time to time under independent and divergent laws. The President expressed his opposition to the bill on April 5 when he told reporters that although he was unfamiliar with the specific provisions of the Logan bill, in principle he felt it might be wise not to apply judicial rules to the agencies. If strict rules were applied to some of the more important agencies, the President

said, the parties involved could slow up procedure on ordinary administrative matters. Despite this presidential opposition, the House approved the Logan bill on April 18 by a vote of 279 to 97. An amendment to change the title of the bill to "The Lawyers' emergency relief bill to end unemployment in the legal profession, and for no other purpose" was defeated, as were also amendments to exempt various agencies such as the National Labor Relations Board and the Tennessee Valley Authority from the provisions of the bill. The Senate passed a similar measure last year, but subsequently withdrew it when the New Deal learned its actual significance.

The Relief Problem

The annual problem of relief was being pressed upon Congress for a solution again last month. With the urban and rural groups log-rolling to obtain aid for their respective causes—increased relief funds and increased farm benefits—President Roosevelt asked Congress on April 18 to approve his budget recommendation of \$975,000,000 for the Work Projects Administration, but he also asked that a provision be contained in the measure permitting the Work Projects Administration to spend the entire amount in eight months, if necessary, instead of being compelled to spread the amount over the 12 months of the fiscal year. These recommendations were contained in a letter the President wrote to Speaker Bankhead of the House. Saying that his hopes for an improvement in the spring in employment prospects had not materialized, the President declared that "there is certainly at the present time no information available to justify a reduction in the program of the WPA below that which has been carried on in the current fiscal year with an appropriation of approximately \$1,500,000,000." Following the submission of the President's 1941 relief proposal, Senator Pepper initiated a movement in the Senate to obtain additional funds for the WPA for the current fiscal year so that WPA rolls could be maintained at their present levels. The Senator from Florida sought to accomplish this purpose by introducing a resolution which would nullify the Woodrum amendment to the Relief Act, an amendment which requires the WPA to apportion its funds so that they will last for the full 12 months of the fiscal year. The only other executive action bearing on the budgetary situation last month was the President's outlining in a letter to Vice-President Garner, on April 21, of a tentative program to recapture \$700,000,000 of excess capital funds from Government agencies and corporations. The letter was in response to a Senate resolution requesting the Director of the Budget to submit a list of Government credit corporations whose capital is to be reduced in line with the President's proposal. The agency which would be most affected by the proposal is the Reconstruction Finance Corporation, \$300,000,000 of whose capital would be recaptured. The President's proposal is part of his budget plan to avoid an increase in the debt limit.

Appropriation Bills

Congress took action on a number of appropriation bills last month, thus nearing completion of one of the largest tasks it had before it at the present session. These actions, which ranged over a rather wide front, may be summarized as follows:

Independent Offices Bill—Signed by the President on April 18 after a conference report had been approved on April 12. Carries appropriations of \$1,120,243,528, a figure which is about \$74,000,000 under the budget.

War Department Appropriation Bill—Approved by the House on April 4 with appropriations of \$784,999,094, a reduction of \$67,357,660 below budget estimates.

War Department Civil Functions Bill—Approved by the Senate on April 17 and returned to the House with total appropriations of \$223,362,517. These were about \$2,069,917 above budget estimates and \$19,989,950 above the total approved by the House. The Senate restored \$15,000,000 to begin construction of a new set of locks at the Panama Canal.

Rivers and Harbors Authorization Bill—As approved by the Senate on April 24 it authorized \$150,000,000 for 146 navigation projects throughout the country. A similar measure was approved by the House last year, but it contained only \$83,848,100. The Senate had originally contemplated a bill carrying \$231,090,980 in authorizations. President Roosevelt indicated on April 2 that he would veto such a measure because there are unused authorizations of \$650,000,000 already on the books. A joint conference committee on May 2 agreed on a \$110,035,450 bill.

First Deficiency Bill—Final action on this \$92,035,408 measure was completed by the Senate on April 3.

Legislative Appropriation Bill—The Senate approved this \$23,707,720 measure on April 8 after cutting off \$182,024 from the House approved figures.

Navy Department Appropriation Bill—Approved by the Senate on April 18, carrying a total of \$963,797,478, which is about \$2,000,000 under House figures and about \$125,000,000 under budget figures. The bill goes back to the House.

War Department Supply Bill—This \$784,999,094 measure was approved by the House on April 4 after \$68,357,360 had been cut from budget figures.

Labor Department-Federal Security Appropriations Bill—Approved by the Senate and returned to the House on April 26, carrying appropriations of \$1,025,057,170, or \$3,000,000 above those approved by the House. The budget figure was \$965,988,642.

Interior Department Appropriation Bill—The Senate on May 2 approved a \$136,262,834 measure, which was \$2,235,220 above budget estimates and \$17,684,647 above the House figure.

Other Congressional Action

In addition to its actions on the above-mentioned bills, the President and Congress acted upon a number of other miscellaneous proposals, the more important of which are as follows:

The Senate approved on April 16 a measure creating three new Federal Circuit Court of Appeals judgeships and providing six additional district judges. The House sent the measure to conference on April 18.

President Roosevelt vetoed on April 8 a bill providing for the mandatory deportation of aliens engaging in espionage or sabotage, alien criminals, and those convicted of violating the narcotics laws. The President opposed the section of the bill requiring deportation of those who have been lawfully committed to a public or private institution as habitual users of narcotic drugs.

President Roosevelt signed on April 24 a bill providing for the automatic reapportionment of the 435 seats in the House on the basis of the 1940 census. Final action on the measure was taken by the Senate on April 12 after attempts to exclude aliens in determining the new apportionment were defeated.

The House voted on April 19 to extend the Federal crop insurance program to cotton, starting with the 1941 crop. It is now limited to wheat. The measure goes to the Senate for concurrence in House amendments.

The Senate on April 22 passed and sent to the House the bill amending the Commodity Exchange Act to extend its provisions to hides.

The House on April 25 voted 274 to 82 to override President Roosevelt's veto of a bill granting an estimated \$7,000,000 to some 15,000 officers and men who were held in Philippine Island service after the Spanish-American war ended. The Senate supported the action of the House on May 2. The House on April 26, however, refused to override the President's veto of a bill granting increased pensions to 362 widows of Civil War veterans.

The House on April 23 approved and sent to the Senate a bill providing for the automatic promotion of army officers after specified years of service.

The House on April 22 approved a resolution authorizing a five-member House committee to inquire into the interstate migration of destitute citizens.

Supreme Court Decisions

Labor questions were decided in two important Supreme Court decisions handed down last month, and in both cases labor was the victor. In the first case, which was decided on April 22 in two opinions written by Justice Murphy, the court held that free discussion of labor disputes was "indispensable" to popular government and that therefore the anti-picketing laws of Alabama and a county in California are unconstitutional. The majority opinion, from which Justice McReynolds was the sole dissenter, held that the "dissemination of information concerning the facts of a labor union dispute must be regarded as within that area of free discussion that is guaranteed by the Constitution." The second labor case, decided on April 29, was that involving the legality of the Walsh-Healy law under which the Secretary of Labor fixes minimum wages for steel companies filling Government contracts. In an eight-to-one decision the court held that because no rights of the companies had been damaged by the wage determination, they lacked standing. Although the chief controversy in the case had been over the Secretary's power to define a "locality" for basing the minimum wage, Justice Black, who wrote the majority opinion, passed over this point and instead dealt chiefly with the standing of the corporations in court. The only other important development in the Supreme Court last month was the refusal of the justices on April 8 to review an order of the National Labor Relations Board directing the Republic Steel Corp. to reinstate and pay back wages to above 5,000 employees who took part in the strike against the company in 1937.

Reorganization Plans

Under the Reorganization Act of 1939 the President has the power to reshuffle the various agencies of the Government, within certain prescribed limits. Last month the President, acting under this authority, submitted Reorganization Plans Nos. 3 and 4, on April 2 and 11, respectively. The No. 3 plan, which would effect an annual saving of \$150,000, proposes changes in the setup of the Treasury, Interior, Agriculture and Labor Departments, and also the Civil Aeronautics Authority. A new office, Permanent Fiscal Assistant Secretary of the Treasury Department, is created whose duties would embrace "those functions of the Treasury Department pertaining to financing and fiscal activities." The changes in the CAA were designed to clarify its relations with the Authority's five-member Board by entrusting to the Board those functions "relating" to economic regulation and certain other activities primarily of a rule-making and adjudicative character." Plan No. 4 further clarified the status of the CAA by putting it within the jurisdiction of the Department of Commerce. Plan No. 4 also contemplates transferring the functions of the Air Safety Board to the Civil Aeronautics Authority. These changes, the President estimates, will save \$300,000 annually. The reorganization plans as they affected the Treasury were not criticized, but the changes in the CAA which the plans propose met with a storm of opposition, with the result that a movement was started to have either branch of Congress disapprove of the plan and thereby render it inoperative. The criticism of the President's plans for the CAA grew to such an extent that the Presi-

dent was moved on April 30 to issue a special statement to the press outlining at length his reasons for submitting the plan and restating "in simple summary" the nature of his proposals. The President said that his plan would place the CAA within the Department of Commerce, "where it will have a closer relationship with the important reporting services of the Weather Bureau and the essential air navigation chart service of the Coast and Geodetic Survey. More than that, it will provide representation at the Cabinet table for a program of basic significance to our national transportation and our national defense." Senator McCarran, sponsor of a resolution to disapprove the plan, charged the President is "trying to scrap a great independent agency which has established an enviable record." He pledged a tireless fight against the order. If no vote of disapproval is obtained in either branch within 60 days, the plans automatically go into effect under the terms of the law.

Funds Impounded in Kansas City Stockyards Case Awarded to Commission Men—Appeal Planned

An order was issued by the Federal Court in Kansas City, it became known April 27, awarding the \$500,000 impounded in the long disputed livestock commission rate case to the commission men of the Kansas City Stockyards. Two of the three judges of the Court concurred in the decision, which was reached April 9, but the third dissented, holding that the funds should be returned to the producers from whom they were collected. Secretary Wallace indicated that the case would be appealed.

Advices of April 27 to the New York "Times" also said:

The ruling followed a hearing that ended Jan. 10 with Henry A. Wallace, Secretary of Agriculture, coming to Kansas City as a witness. It was his order reducing commission rates on livestock in 1933 that brought about the court action and resulted in the impounding of the commission fees collected in excess of the rates he prescribed.

On Nov. 1, 1937, Secretary Wallace issued a new order to the stockyard marketing agencies and the rate, higher than that of 1933, was accepted by the commission men.

Federal Court Rules Workers Can Sue for Wages Due Under Wage-Hour Law—Constitutionality of Law Upheld in Another Decision

Federal Judge Guy R. Bard, at Philadelphia, rendered a decision March 29 holding that an employee may sue his employer for wages due him under the Fair Labor Standards Act. The decision also granted workers, in such suits, the right to inspect the books of the employer, to determine the amount owed to them, with the qualification that plaintiffs must restrict their examination to the records pertaining to themselves.

In another ruling under the Wage-Hour Act, the Fifth United States Circuit Court of Appeals, at New Orleans, on April 2 upheld the constitutionality of the law and refused to set aside an order of the Wage-Hour Administrator fixing a 32c. per hour minimum wage for employees of the textile industry.

J. M. Johnson Named by President Roosevelt as Member of ICC

J. Monroe Johnson, Assistant Secretary of Commerce, was nominated by President Roosevelt of May 2 to be a member of the Interstate Commerce Commission. Mr. Johnson, a native of South Carolina, was named to fill out the unexpired term of Marion M. Caskie, who resigned on April 1 to return to private business.

C. L. Seavey Renamed to Federal Power Commission and W. A. Ayres Reappointed to Federal Trade Commission

President Roosevelt sent to the Senate on May 2 the names of Clyde L. Seavey of California to be a member of the Federal Power Commission for the term expiring June 22, 1945, and W. A. Ayres of Kansas to be a Federal Trade Commissioner for a term of seven years from Sept. 26, 1940. Both these nominations were reappointments.

Teamster's Strike at New York World's Fair Settled

The strike of Local 282 of the International Brotherhood of Teamsters and Chauffeurs, an affiliate of the American Federation of Labor, against the New York World's Fair, called on April 24, was ended on April 26. The strike was called because the union said the Fair was abrogating its agreement with the Building and Construction Trades Council, of which Local 282 is a member, to employ A. F. of L. members exclusively within the Fair grounds. The union objected to the Fair's contract with the Department of Sanitation for garbage removal because the departmental truck drivers are civil service men and do not belong to the union.

After a conference with representatives of the World's Fair and the teamsters union, which called the strike, Mayor LaGuardia announced on April 26 that all differences had been settled, with the city trucks continuing to collect garbage, as they did last year, between 11 p. m. and 7 a. m., with the Fair attending to this in the day time. Automatically the strike, which had stopped the delivery of supplies to the Fair, terminated.

Governor Lehman Vetoes Bill Ending Double Tax on Odd-Lot Transactions—Signs Measure Curbing Outside Trading by New York Stock Exchange Members

Governor Lehman on April 12 vetoed the bill which would have eliminated double taxation on odd-lot transfers of stock. In a veto memorandum the Governor assailed what he termed the unbalanced Republican financial plan and

asserted that if this measure were signed the State would lose an additional \$1,500,000 in revenue. On the same day the Governor signed the bill designed to assist the New York Stock Exchange in enforcing rules prohibiting its members from making public markets in its own stocks on exchanges outside the State.

Governor Lehman Signs Bill Permitting Banks to Close on Saturdays from June 30 to Labor Day

Governor Lehman on April 11 signed the bill permitting all State banks and trust companies to close on Saturdays from June 30 to Labor Day. Under existing law banks are permitted to close on Saturdays only during July and August. A provision of the new bill is the inclusion of private banks and safe deposit companies in the scope of the measure.

United States Establishes Direct Representation with Iceland—Bertel E. Kuniholm Appointed Consul

Bertel E. Kuniholm, the United States Consul at Zurich, Switzerland, was appointed on April 20 by the State Department to be the first American Consul in Iceland. Mr. Kuniholm was instructed to open a consulate at Reykjavik, the capital of Iceland. The recognition of Iceland by the United States Government as a political entity, separate from Denmark, was made on April 16. Iceland has appointed Vilhjalmur Thor as its Consul General.

United States Establishes Consulate at Greenland—J. K. Penfield Named Head

The State Department at Washington announced May 1 that a United States Consulate would be established provisionally at Godthaab, Greenland. James K. Penfield of the State Department's Far Eastern Division was named Consul, with George L. West Jr., who is attending the Foreign Service School in the Department, as Vice-Consul.

Allied Exchange Resources

Important steps were taken by various Allied governments, during April, toward increasing the supplies of American funds immediately available for purchases of war materials in the United States, and the possible influence of such measures upon our own markets cannot be ignored. The British Treasury issued on April 14 a second list of American securities which holders in the United Kingdom were required forthwith to turn over to the authorities in exchange for sterling funds, computed on the basis of the previous closing levels. The newest order covered 117 securities, including such widely held and leading stocks as United States Steel, Bethlehem Steel, Chrysler Motors, and New York Central. Some foreign bonds, such as the Japanese Government loan of 1924, also were included in the order, which took precisely the same form as did the initial order in February for the surrender of 60 American stocks. There are now 177 American issues requisitioned by the British authorities, who are known to be determined to market the stocks and bonds with the least possible adverse effect upon our markets. No estimates are available as to the size of the British holdings of the securities affected, but it is assumed that the sum is sizable, owing to the nature of the issues. There were some indications during April of liquidation of the securities, although the chief British reliance for foreign exchange is still that of gold transfers at the \$35 price which the Treasury in Washington continues to pay.

Following closely in the footsteps of the London authorities, the Australian Treasury late in April issued a brief list of American stocks that are to be surrendered to the Canberra authorities by Australian nationals. More important still was an order of the Canadian Finance Ministry, on May 1, whereunder all gold and foreign exchange resources of the Bank of Canada, estimated at \$250,000,000, were placed at the disposal of the Canadian Foreign Exchange Control Board, the bank being reimbursed by Dominion securities. Canadian holders of foreign exchange were ordered to sell their holdings to the Control Board by May 31, some exceptions being made so that insurance companies and business organizations can continue their activities in the United States. The immense Canadian holdings of United States securities are not affected by the order. These Canadian measures begin to resemble the gathering of resources in the United Kingdom, where gold holdings of the Bank of England were turned over to the Exchange Equalization Fund soon after the European war began. The French Government on May 2 issued a series of decrees which have the effect of placing foreign exchange holdings of French citizens under closer control by the Paris authorities.

British Budget

Chancellor of the Exchequer Sir John Simon went before the House of Commons in London, April 23, and presented a war budget for the British fiscal year beginning April 1, 1940. It was in every respect a chilling document which the Chancellor presented, for it set financing records in various ways and increased the British tax burdens even beyond the World War levels. All Government costs in the fiscal year, Sir John said, will amount to £2,667,000,000. The war effort was placed at a cost of £2,000,000,000, while the ordinary expenditures will aggregate £667,000,000. To meet these prodigious outlays, he proposed taxation to raise £1,234,000,000, while the remaining £1,433,000,000 must be found by borrowing. The financial orthodoxy which is re-

flected in the endeavor to raise all possible sums by taxation was indicated also in the sphere of borrowing. Schemes proposed for compulsory deductions from wages paid to British workers, on the promise of repayment after the war, had been fully examined, Sir John stated. But the Government remained far from convinced that such schemes had all the merits claimed for them in some quarters, he added. In preference to jeopardizing the voluntary efforts of the small investor, the British Treasury wishes to rely upon a greater response to existing methods of borrowing, it was indicated. As the basis for his new accounting, the Chancellor cited the results of seven months of operations under the extraordinary budget announced last September. Actual outlays for all purposes in those seven months were £1,816,873,000, as against the estimate of £1,933,000,000. The revenue estimate of £995,000,000 had been exceeded by £54,000,000, Sir John added.

Virtually every form of taxation was increased in the new budget, and some expedients were introduced which the Chancellor obviously borrowed from other countries. The income tax was raised almost as a matter of course, chiefly through a broadening of the incidence for those with incomes in the lower brackets. Sir John made this clear by citing the tax hereafter to be paid by a childless married man with an income of £300 a year. The tax of such persons now will amount to £15, as against £7 last year and £5 the year before. There will be a new "purchase tax," which remains to be fully elaborated in a bill to be presented soon to Parliament. This closely resembles the sales taxes common in the United States and Australia, but Sir John explained that it will be paid only on transactions between wholesalers and retailers. Foodstuffs and drinkables will be exempted from this "purchase levy," and a similar exemption will apply to water, gas and electricity. The rate for inland postage was raised from 1½d. to 2½d., and some comment was caused by the fact that this action was taken just a century after the introduction in England of penny postage. Telephone and telegraph rates were sharply advanced, and the old standby of still higher imposts on luxuries in the smoking and drinking classifications again was in evidence. In explaining his borrowing intentions, the Chancellor said merely that he did not propose to pay more than 3% interest on the loans.

Widening Warfare

Scandinavia was involved in the great European war with lightning swiftness, early in April, and by the end of the month the German Nazi regime had consolidated its hold on all of Denmark and the large southern portion of Norway where the bulk of the population and the industrial strength of Norway is concentrated. Sweden was maintained at peace, but was made a virtual economic satrapy of the German Reich because of the closing of all communications other than through Russia or Germany. The war thus took an abrupt turn involving innocent neutrals, apparently because the great contestants found it impossible to come to grips directly. The Western Front was quiescent throughout April, save for the usual scouting expeditions and the aerial "dog-fights" which develop whenever the weather permits. On the high seas only a moderate amount of German submarine activity was apparent, but intense activity developed in the seas near Scandinavia. There were numberless reports about preparations for drawing still more neutrals into the fray, with Italy the great question mark, owing to a campaign in that country which suggested early entry into the conflict on the side of Germany. A British and French battle fleet was dispatched to Alexandria, Egypt, during April, ostensibly to impress upon Italy the advisability of remaining neutral. The Balkans were continually in turmoil.

The war was carried into Scandinavia owing to a ruthless disregard by both sides of the rights and the sovereignty of the small and peaceful States concerned. At the beginning of April the Anglo-French effort was directed mainly to a tightening of the blockade by which it was hoped to strangle the German war effort. Means for withholding supplies from the Reich were studied carefully, and much was made by British Prime Minister Neville Chamberlain, in a speech on April 2, of what he termed "double-standard neutrality." He asserted that the Allies had paid scrupulous regard for the rights of neutrals, whereas Germany had not hesitated to violate such rights whenever it suited the Nazi purpose. Mr. Chamberlain again spoke to the same effect on April 4, when he indicated that leaks in the British blockade of Germany are being stopped one by one. As the war goes on, he said, "the strangling effect will more and more drain the lifeblood out of our enemy." The new French Premier, Paul Reynaud, asserted in a radio address on April 5 that the war is not "phony," and that Great Britain and France would accept no "phony" peace. In Berlin, on the same day, Field Marshal Hermann Wilhelm Goering spoke about a "decisive blow at the West," which would be delivered whenever Chancellor Hitler gave the word. Some minor changes were effected in the British Cabinet, in acknowledgement of the rising criticism of the conduct of the war. The usual aerial bombing attacks were made at the start of the month by German pilots against British bases at Scapa Flow and elsewhere, and some retaliatory flights were made by the Royal Air Force.

In this atmosphere the lightning suddenly struck in Scandinavia, in the few momentous days from April 7 to 9, with each side blaming the other for the events. The issue was joined over the problem of shipments of high-grade Swedish iron ore from the Kiruna mines through the Norwegian port of Narvik, which both Germany and Great Britain were using to obtain the ore. The German vessels hugged the Norwegian coastline and managed to reach the Reich without venturing into the open sea. There was, of course, no violation of international law in this procedure, but it irked the British authorities, who realized that not only Swedish ore but also other products were reaching the Reich in this manner. The Baltic was frozen at the time, and the ordinary route of supply for Germany via the Swedish port of Lulea was not then available. The Narvik shipments of Swedish ore thus assumed sharp importance. In this situation the British High Command suddenly arranged for the mining of Norwegian territorial waters at the three points of Stadlandet, Bud and West Fjord, during the night of April 7 to 8. Joint announcement of the action was made early April 8 by the Anglo-French authorities, who indicated where the mines were laid so that no needless loss of life might occur. Hailed for a few brief hours as an indication that the initiative had passed to the Allies and that the blockade was being drawn ever tighter around the Reich, this action in fact proved merely the prelude to a terrible invasion of Scandinavia by German Nazi forces.

At dawn on April 9 German troops began to march over the Danish border and German troops were landed at a number of strategically and economically important points in Norway. So swiftly were the operations carried out that the populations had no advance warnings and merely awakened on April 9 to find Copenhagen and Oslo in the hands of the Nazis. Denmark, having no defense forces, offered only pro-forma resistance. Norway, across the Skagerrak, made a somewhat more determined effort to keep the country from falling straightway into German hands. Norwegian coast guards put up the greatest immediate show of resistance, especially in the Oslo Fjord, where the German cruisers Bluecher of 10,000 tons, and Karlsruhe of 6,000 tons, were sent to the bottom. Another casualty was reported to be the German cruiser Emden of 5,400 tons. Even before the German troops landed, intimations of the course of events were available on April 8, through the British torpedoing of a German troopship in the Skagerrak, with an estimated loss of 150 lives. But the Norwegians nevertheless found on April 9 that Oslo, Stavanger, Bergen, Trondheim and Narvik all were in German hands. Plans for this invasion obviously were made by the Germans in advance, for the rapid carrying out of the move could not otherwise have been effected. Much was made of this in subsequent statements by Allied spokesmen, but the fact remains that the German attack was launched only after the British first violated Norwegian neutrality.

German troops were transferred to Norwegian soil both by ships and by aircraft, and some naval battles developed which still remain to be cleared up. It appeared that a running fight developed between the British battle cruiser Renown and the German battleship Scharnhorst, off the coast of Norway, and the London Admiralty claimed heavy damage to the German vessel, while admitting that an unexploded shell had pierced the Renown just above the water line. Six German destroyers assisted in the landing of Nazi troops at the far northern port of Narvik, and these ships were promptly bottled up in the port by British fleet units, which sent them all to the bottom in subsequent action. But the British also lost a number of destroyers at Narvik. There were endless reports of sinkings of German naval vessels and transports, few of them confirmed. In later action, when the Allies endeavored to land troops in Norway for a counter-stroke against the Nazi invaders, similar claims of sinkings of Allied ships were made frequently in Berlin, but in this case also confirmations rarely were available. The naval aspect of the invasion of Norway remains to be disclosed, but the fate of that unhappy country no longer is in doubt. The Nazi "Blitzkrieg" steamroller flattened out all resistance in a matter of three weeks, and the entire southern portion of Norway was in German hands by the end of April. Germany thus gained control of ports from which, it is plain, general attacks will be launched against British sea power, and the course of the war well may be affected thereby.

There were already some indications, at the beginning of May, of the trend of events in northern waters. The German High Command announced officially on May 4 that a British battleship of the Queen Elizabeth class, of somewhat more than 30,000 tons, had been sunk by a German aerial dive-bomber off Namsos in Norway. It was claimed additionally that a British heavy cruiser and a destroyer had been sent to the bottom, but interest centered in the alleged battleship sinking, since this indicated a test of British sea power and German air power which might prove indicative. The battleship was hit between two forward turrets, according to the German account, and a sheet of flame indicated that the magazine had been hit, for the vessel was said to have simply disappeared when the smoke cleared away. In London it was denied officially on May 5 that such a sinking had taken place, but with re-

spect to some of the German claims the Admiralty in London maintained silence. The problem was regarded as vital owing to the Italian wavering and an apparent inclination on the part of Premier Benito Mussolini to join his axis partner in the war.

Norway Falls

Norwegian resistance to the German invasion was organized as rapidly as circumstances permitted, and the Allies rushed immediately to the aid of the small Scandinavian country. But all efforts proved abortive, for by the end of April the German forces were in complete control of the portion of southern Norway which contained some six-sevenths of the population of 2,800,000, and almost all industry. The conflict was a brisk one, which fails to throw a favorable light upon Allied intentions and measures. King Haakon of Norway refused to temporize or to negotiate with the German invaders. The people of Norway, taken aback, were unable to offer any serious resistance. But Allied help was promised, and British and French troops were landed in mid-April at points about 100 miles south and 100 miles north of Trondheim, which was the immediate objective of the Allied forces. British naval units entered the Skagerrak again and again, with the object of disrupting German sea communications to Norway, and all signs point to considerable success in such endeavors. But the Germans resorted to airplane transportation, when sea communications failed, and they beat the Allies to the battlefield. Reports of these developments still are confusing and inadequate, but the end result tells its own tale.

Anglo-French landings were effected principally at Aandalsnes, south of Trondheim, and at Namsos, north of that port, which afforded communications with Sweden and obviously was a point of the highest strategic importance, since the attitude of the Swedes probably was determined by the course of the campaign. The Allied effort to take Trondheim doubtless was a serious one, but it became evident toward the end of April that the forces landed were woefully inadequate. German troops, operating out of Oslo, moved swiftly along the narrow Norwegian valleys toward Trondheim and Bergen, with the aim of effecting junctions with troops holding those points. Well equipped with tanks and armored cars, the Germans displayed an amazing energy and also a profound knowledge of the terrain. Halted by small opposing bands, the Nazi invaders swiftly deployed over mountain roads, and attacked the Allied forces heavily. The German air force cooperated skilfully in this movement, whereas the Allied forces were almost devoid of aerial support. Some heavy casualties were suffered by the Anglo-French troops, it appears. The Allies also were handicapped severely by their lack of suitable landing places for troops, all the best ports having been seized by the Nazis in their initial movement. In these days of "Blitzkrieg," conducted by highly mechanized units, this is a factor of inestimable importance.

The Norwegian campaign moved swiftly to its conclusion, as flying Nazi columns began to crush the Allied forces in the valleys that contain the rail and highway communications of the Scandinavian country. Battles developed especially at Dombas and Stoeren, not far from the coast, and the Nazis were the victors. These junction points fell into the hands of the invaders, who thus were cut off and found it necessary to beat a hasty retreat. Prime Minister Neville Chamberlain announced the retreat in the House of Commons in London, May 2, even as it was in progress. He indicated that the force near Aandalsnes was reembarked and stated that so far as he knew the action had been carried out without loss of life. It appeared soon thereafter that the Namsos landing also had been given up by the British and French, which signified that all of southern Norway had been abandoned by the Allies. Chancellor Adolf Hitler was aware of the outcome on April 30, for he then issued general orders praising the German command and troops and declaring that the Allied efforts to "beat Germany to her knees on the Scandinavian battlefield had been conclusively nullified." Only a Narvik, to the north, were the Allies able to report any success, and the struggle for that point still was in progress at the end of April. In his accounting before the House of Commons, Prime Minister Chamberlain declared that Germany had suffered a vast destruction of naval and other shipping, and the balance of the Norwegian campaign actually favored the Allies, he said. He hinted also at "vital emergencies" elsewhere, which claimed the attention of the British war strategists. But the fact remains that the Norwegian campaign was a terrible fiasco for the Allies. No reliable estimates so far are available of the number of men employed by either side, and the losses in men and ships also are undisclosed, as yet.

The position of Sweden necessarily was highly awkward and uncomfortable during the invasion of Norway, but the Stockholm authorities kept their country free of participation. Week after week the Swedish authorities insisted that their aim was the preservation of their own neutrality, but for a time the general assumption was that the Swedes would aid their Norwegian Allies if any likelihood appeared of Anglo-French successes which might open the communications and enable Stockholm to obtain effective assistance.

The well-trained and sizable Swedish army, and the navy and air force of the country, are hardly matters to be ignored in the general reckoning. But the course of events in Norway obviously left the Swedes with no alternative to continued neutrality. Any move, moreover, might easily have provoked an attack by Russia, and this consideration was disclosed as a weighty one, early in May, owing to Moscow reports that Berlin and Moscow had agreed upon the need for continued Swedish aloofness from the conflict. This suggests that any warlike step by Sweden in defense of Norway might quickly have drawn the wrath of Russia upon the country.

Remaining European Neutrals

Intense concern was occasioned among the remaining European neutral countries, during April, by the course of Scandinavian developments, the question being asked on every hand where the lightning next might strike. Italy was the real enigma in this situation, and Allied strategy plainly was directed toward countering whatever moves Premier Benito Mussolini might undertake. With growing intensity and volume, the well-controlled Italian press began to prepare the people of Italy for participation in the conflict, early in April. So ominous were the reports that Ronald H. Cross, the British Minister of Economic Warfare, issued a public warning on April 17 that Italy must behave like a neutral if she wishes to be considered neutral. But the real concern of the Allied Governments over the Italian attitude was not fully disclosed until May 2, when Prime Minister Chamberlain announced in the London House of Commons that an Anglo-French battle fleet had been dispatched to Alexandria, Egypt, and would tend to keep the balance in the Eastern Mediterranean. Italian forces were known to be important in the Dodecanese islands, near the entrance to the Aegean Sea. Anglo-French troop concentrations in the Near East were heavy, and all of Eastern Europe trembled lest some untoward event let slip the dogs of war on the Balkan peninsula.

It is a strategy that takes in three continents which the events in the Mediterranean may reflect. Not only the Balkans, but also the African colonial situation and the attitude of Near Eastern countries in Asia, must be taken into consideration. But the essence of the problem doubtless is to be found in the Balkan States, which now are important bases of supply for the embattled German Reich. All Italian pronouncements during April were to the effect that the Balkans must be kept pacific, and this unquestionably reflects the Berlin view. The Russian attitude is enigmatic, but in view of the understanding between Berlin and Moscow it may be assumed that the Kremlin would not encourage outbreaks in the Balkans, for the time being. Rumania is the chief bone of contention, of course, owing to the resources of that country in oil and other supplies. King Carol continued to arm his country for all eventualities, and preparations also were rushed in Yugoslavia and other Balkan countries for the inevitable showdown. The test clearly was foreshadowed by the Allied concentration of battleships near Egypt. Holland and Belgium, meanwhile, remained on guard, and Switzerland also continued to draw more men into military service. There were signs that Spain might back Italy in any warlike move, and this added to the general apprehensions.

American Foreign Policy

War developments in Scandinavia made necessary, during April, a revision by President Roosevelt of the proclaimed area to which the neutrality legislation applies, and announcements to that effect were issued in Washington April 10 and 25. The region into which American shipping may not venture was defined on April 10 as extending clear around Scandinavia, to a point on the Russian Arctic coast near Murmansk. On April 25 Mr. Roosevelt stated that the cash-and-carry provisions of the Neutrality Act now apply to Norway and Denmark. President Roosevelt issued on April 13 a blunt condemnation of the unlawful exercise of force, but no great attention was paid to that typical statement. Regulations were announced by the Treasury Department in Washington on April 10 which have the effect of freezing whatever balances of funds or securities that are held in the United States for account of the nationals of the two overrun Scandinavian countries. This action was taken, it appears, under provisions of the emergency banking legislation of 1933, and the intent was clearly to prevent any American deposits from falling into the hands of the new masters of Denmark and Norway.

In the closing days of April a new venture in American diplomacy was rumored persistently to be in progress. The fear that Italy might join its axis partner as an active belligerent was said to be prompting a hasty exchange of communications between Washington and Rome, with the intent of keeping Italy neutral, if possible. The basis for such endeavors and the outcome of the reported effort are not yet clear. Meanwhile, a more satisfactory tendency toward simple upholding of American interests and doctrines was noted on April 26, when conversations were concluded in Washington between American officials and the Anglo-French representatives who arrived there on March 6 for discussions on the Allied contraband control measures. The British delegate, Frank Ashton-Gwatkin, and his French colleague, Professor Charles Rist, expressed

a desire to minimize the inconveniences caused to neutral trade and interests, so long as this does not affect the control. The State Department reserved all rights of the United States Government under international law, it appears, and found some solace in an intention of the Allies to return eventually to liberal commercial policies of international intercourse. In an address at London, April 30, British Minister of Economic Warfare Ronald H. Cross confirmed the Allied intentions and asked American business men to be tolerant of Allied restrictions and to remember that Great Britain herself is the greatest sufferer from the trade dislocations of the conflict.

Far East

Fighting in the long continued war of aggression being waged by Japan against China was desultory in April, and the diplomatic aspects of that conflict also remained unchanged, since no one took seriously the Japanese efforts to set up a puppet-regime at Nanking under the renegade Nationalist, Wang Ching-wei. But the relations of Western Powers to the Far Eastern situation was apparently undergoing a subtle change. The speech made in Tokio by British Ambassador Sir Robert Craigie, on March 28, aroused misgivings in Washington. In that address the British spokesman appealed for harmony between London and Tokio, and for a disregard of "the unwelcome attentions of interested third parties." The international furor caused by that declaration made inevitable a Parliamentary debate in London, and it is highly significant that full responsibility for the address was accepted on April 3 by Lord Halifax, Foreign Secretary. This attempt at "appeasement" of Japan soon was followed by intimations in Tokio that any involvement of Holland in the European war could not leave Japan indifferent to the fate of the Netherlands East Indies. The Japanese view was promptly countered in Washington, where Secretary of State Cordell Hull announced on April 17 that the Japanese contentions are premature, since no emergency presently exists with respect to the vast Dutch possessions. He warned that any intervention in the Dutch East Indies would be prejudicial to the cause of stability, peace and security in the entire Pacific area.

Mexican Expropriations

More than two years after the unprincipled and illegal "expropriation" by Mexico of American and British-owned oil properties, valued at approximately \$450,000,000, the State Department at Washington addressed another patient note of objection to the Mexico City authorities, with results that are no more satisfactory than those reported on previous occasions. As published on April 10, the note proposed the submission of the dispute to international arbitration. Much was made of the need, under international law, of "adequate, effective and prompt compensation," not only of the oil claims but also of the many other seizures of which Mexico has been guilty in recent decades. But the Mexican attitude quickly was manifested by a ruling of the official Mexican Board of Conciliation and Arbitration, to the effect that the oil companies should pay their former workers some 117,500,000 pesos severance pay, owing to cancellation of contracts on the very day that their properties were "expropriated" by the Mexican Government. On May 4 the Mexican Government answered the protest of the State Department and, as might have been expected, the proposal for arbitration was turned down on the quibbling ground that the matter is an internal one. The devilous efforts of the Mexicans to prevent this matter from reaching an impartial international tribunal need no comments. But in the meanwhile the Washington Administration calmly continues its purchases of Mexican silver at artificial and inflated values, and a double disservice to the people of the United States thus is to be noted.

Steel Trade—Non-Ferrous Metals

The steel trade showed little change during the month in the rate of steel production, with scrap prices closing higher. The reduction of \$4 a ton on hot and cold rolled sheets and hot and cold rolled strip, which was announced on April 11, was withdrawn as of May 1. Export tonnage continued to be a substantial factor in current mill operations. The "Iron Age," in its issue of April 18, stated, in part: "Export shipments are hampered by a lack of sufficient boats, steel and scrap being piled up at Atlantic and Pacific ports awaiting shipment. New business in other than flat rolled is at least holding its own compared with a month ago, and some moderate gains are reported. Line pipe continues to help out pipe sales. Railroad equipment business is light, while automobile companies are buying fill-in requirements for 1940 models." The same publication on April 25 announced: "The shipbuilding industry here is experiencing a war boom. Steel orders in the aggregate are running about 10% to 25% ahead of the March volume. That steel business is not much better than it is is due largely to a definite lag in building construction and railroad requirements." In its issue of May 2 the "Age" said, in part: "The sudden withdrawal of the low sheet and strip prices was a complete surprise to the trade, as no advance intimation had been given that such action would be taken so quickly. As was expected, however, the bargain prices were rescinded coincident with an announcement of third-quarter prices. As buyers were given an

opportunity to cover between the date of the announcement, April 25 and May 1, at the \$4 a ton concession, there has been a substantial volume of commitments, though the total does not approach the heavy volume which followed the break in sheet and strip prices in May, 1939. All mills are insisting that specifications against blanket commitments shall be in their hands in time for rolling and shipment by June 30. Thus, if commitments are fully specified, sheet and strip mill operations will be at a higher rate in May and June. Although galvanized sheets were not included in the April 11 price cut, there was considerable selling of this grade during the week prior to April 25 at a \$4 a ton concession, but this lower price was also withdrawn as of May 1. Pacific Coast prices on all steel products have been advanced \$1 a ton, effective May 1, to compensate for an increase in ocean freight rates of that amount. There is still a good deal of weakness in certain warehouse-handled products, such as pipe, reinforcing bars and wire nails. Nails have been sold at \$2 a ton below published prices. While the initial effect of recent price cuts was to retard the slowly rising trend of orders, the betterment of the past week raised total sales for April above the March level. Some steel companies have recently booked more than their shipments, while others have come close to their shipping volume, the variations being due largely to type of products." The "Iron Age" finished steel composite price was lowered on April 16 from 2.261c. a pound, where it had been since late November, to 2.211c., which compares with 2.286c. in effect during April, 1939. The "Iron Age" composite price of steel scrap, which declined from \$16.29 a gross ton to \$16.08 on April 2, and on April 9 to \$16.04, rose on April 16 to \$16.08, on April 23 to \$16.13, and on April 30 to \$16.38, which latter price compares with \$14.25 in effect a year ago. No change was announced in the "Iron Age" composite price of pig iron, which remained at \$22.61 a gross ton, as against \$20.61 during the same month last year.

The operating rate of steel companies having approximately 97% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 61.8% for the week beginning April 29, 1940, compared with 60.0% for the preceding seven-day period, 60.9% for the week beginning April 15, 1940, 61.3% for the week beginning April 8, 1940, and 61.7% for the week beginning April 1, 1940. At the close of April, 1939, operations were reported to be at the rate of 48.6% of capacity; in the last week of April, 1938, at 32.0%, and in the like weeks of 1937, 1936, 1935 and 1934, the rates were 91.3%, 70.4%, 44.6% and 54.0%, respectively.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Extension of the European war to the Scandinavian countries stimulated activity in all of the non-ferrous metals. Sales of copper in the domestic market were in fair volume and totaled 10,590 tons for the week ended April 30, compared with 7,740 tons in the previous week, 11,218 tons for the week ended April 16, 11,404 tons for the week ended April 9, and 2,850 tons for the week ended April 2. Domestic copper sales for the month of April amounted to 41,641 tons, as against 20,305 tons in March. Intimation that Russia might be forced to resell copper because of the British blockade was an important factor in unsettling the export quotation for this metal, and toward the end of April export copper was available at 11.25c., f.a.s., nearby delivery, with 11.05c. and 11.10c. actually done for June, traders finding it extremely difficult to do business in the narrowing export market. Though the large mine operators continued to quote 11.50c., Valley, in the domestic market, offerings by custom smelters and small producers increased during the last two weeks of April, and the price structure suffered, and copper was offered at both 11.37½c. and 11.25c. Demand for lead was at a fair rate during the month, sales totaling 2,874 tons for the week ended May 1, as against 3,450 tons in the preceding week, 6,003 tons for the week ended April 17, 15,564 tons for the week ended April 10, and 3,822 tons for the week ended April 3. The price of lead, after declining on April 2 to 5.00c., New York, from 5.05c., rose on April 10 to 5.10c., New York. With the exception of the week ended April 13, buying of zinc was quiet, sales reported by the Prime Western division amounting to 1,693 tons for the week ended April 27, 1,479 tons for the preceding week, 21,466 tons for the week ended April 13, and 1,468 tons for the week ended April 6. The quotation for Prime Western zinc continued unchanged during the month at 5.75c., St. Louis, and 6.14c., New York. Tin-plate operations were estimated to be at around 65% of capacity at the close of the month, or 7% higher than at the end of March. The price of tin rose from 44.75c., New York, as of April 1 to 47.62½c. on April 29, and closed on April 30 at 47.25c., which latter quotation compares with 45.62½c. in effect on March 29, 47.75c. at the close of February, and 45.75c. at Jan. 31. United States deliveries of tin in April totaled 7,855 long tons, as against 9,244 tons in March last and 5,980 tons in April of 1939.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills,

lumber production during the week ended April 27, 1940, was 1% greater, shipments 9% more, and new business 2% less than in the previous week. Compared with the corresponding week of 1939, production was 6% greater, shipments 2% greater, and new business 2% less. The industry stood at 68% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments.

Reported production for the 17 weeks ended April 27, 1940, were, respectively, 10%, 6% and 9% in excess of the same figures for the corresponding period of 1939. For the 17 weeks of 1940 new business was 8% above and shipments were 6% above production. The ratio of unfilled orders to gross stocks was 21% on April 27, 1940, compared with 18% a year ago. Unfilled orders were 25% heavier than at the same time last year; gross stocks were 1% less.

During the week ended April 27, 1940, a total of 492 mills produced 230,889,000 feet of softwoods and hardwoods combined; shipped 239,782,000 feet, and booked orders of 230,705,000 feet. Revised figures for the five preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Apr. 20, 1940	517	228,480,000	220,657,000	236,032,000
Apr. 13, 1940	513	220,396,000	232,420,000	234,882,000
Apr. 6, 1940	512	213,826,000	218,312,000	225,870,000
Mar. 30, 1940	521	213,177,000	237,129,000	230,243,000
Mar. 23, 1940	526	220,994,000	231,958,000	230,711,000

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of April 30, comments upon these markets as follows:

The shoe industry continues depressed, and no material improvement is anticipated until the fall run gets under way during the next few weeks. Production for the first quarter totaled approximately 104,000,000 pairs, which was well above average for that period, but represented a decline of nearly 7% below a year ago. Retail sales of footwear meanwhile are estimated to have made a more favorable showing in comparison with last year, and some reduction of stocks has taken place.

This trend toward a sound inventory position following the speculative excesses of last autumn should pave the way for an upward adjustment of operating schedules during the last half of the year. The outlook for the fall run has not yet crystallized and manufacturers currently are producing summer shoes on a curtailed basis with only limited orders on the books.

Sales of sole leather showed some improvement in mid-April following six months of dull trading. Prices were then raised slightly, but buying did not follow through at the advanced level. In upper leather, new business continues seasonally slow, with deliveries concentrated mainly in white leather. Prices of calf and side leather have shown small advances above the low point of March, when the market was about half-way between the high and low limits of last fall. Tanning operations continue moderately curtailed, and finished inventories are reported to be not burdensome. With shoe manufacturers' holdings of leather drawn down to a relatively low figure, the trade anticipates some improvement in the near future.

Spot hide prices advanced about 10% in April, with light grades of raw stock having a preferred demand. Current asking quotations of the Chicago packers, however, are relatively high in comparison with the hide futures, and tanners are reluctant to purchase ahead. In Buenos Aires, where the seasonal trend is toward poorer quality, the market has declined sufficiently to attract domestic traders operating on a hedged basis.

Domestic stocks of hides and leather in all hands last month were the lowest for that period in at least 18 years. The approach of seasonally improved quality also should prove a sustaining factor in the price structure. While the shoe industry is currently passing through a slow period, prospects are that the fall run will be a satisfactory one. This improvement should carry through to the leather industry, but hides, which already are quoted about 40% above a year ago, are not so much in need of adjustment under present conditions.

Grains

Prices for wheat in domestic markets were on the up-grade during the first half of the past month, after which an easier undertone developed, with the result that only about half of the early gains were maintained. Influenced by unfavorable domestic crop reports and news of the extension of the war in Europe to the Northern Front, prices moved up rapidly during the early part of the month, reaching the highest levels since September, 1937. The failure of the European war, as predicted, to extend to the Balkans, however, plus an improvement in the tenor of the reports regarding the domestic crop outlook subsequently prompted increased offerings under which prices reacted. The market also had liquidation of loan wheat to contend with. Government loans on wheat expired on April 30. As only a comparatively small portion of the loan wheat was eligible for re-sealing, the pledged grain either had to be liquidated or turned over to the Government on April 30. Although the German invasion of Denmark and Norway was technically a bearish factor, as these two countries are normally importers of wheat, traders placed a bullish interpretation upon the development. It was the general belief that the Denmark and Norway episode strengthened the possibilities of the war extending to the Balkans, the granary of Europe. Furthermore, aside from the war, the situation in the Balkans, as far as the wheat crops were concerned, was reported to be decidedly unfavorable. As a result of adverse weather conditions, the winter wheat crop in Rumania, Bulgaria and Hungary, according to latest advices, was said to be in the poorest condition in 10 years. In fact, it was expected that these countries would probably be able to produce only enough wheat for their home requirements, making it necessary for the rest of Europe to turn to other countries for their normal import needs. Moreover, extremely wet weather

and floods in the Balkan sections have delayed the seeding of spring wheat, thus making it difficult, if not impossible, to make up the winter wheat shortage by increasing the spring acreage. In this country the crop outlook was similarly considered none too promising, although the United States Department of Agriculture estimated the production of winter wheat as of April 1 at 426,215,000 bushels, or an increase of 27,000,000 bushels compared with its estimate on Dec. 1. As a result of beneficial rains during the latter part of the month, however, the crop outlook improved, and private authorities increased their estimates, some placing the probable outturn as high as 441,000,000 bushels. Although Canada and Argentina were reported to be doing a fair export business, it is not expected that this country will share in this business, for the time being at least, as domestic prices are so much above those prevailing in other exporting countries. Corn ruled firm and oats and rye steady throughout the month. In regard to corn, the continued tightening of "free" supplies was among the sustaining factors. In Chicago the May wheat option closed on April 30 at 107½c. as against an opening of 104¼c. on April 1. At Winnipeg the May wheat option closed on April 30 at 88¾c. as against an opening of 89c. on April 1. May corn in Chicago closed on April 30 at 64¼c. compared with an opening of 56¼c. on April 1. May oats closed at 40¼c. compared with an opening of 40½c. on April 1. May rye closed at 67¼c. as compared with an opening of 66½c. on April 1.

Sugar

Irregularity prevailed in the market for sugar "futures" during the past month. Prices were more or less easy during the early part of the month, owing to persistent pressure of nearby offerings of raws. The recent developments in European warfare were subsequently responsible for a quick advance in prices. Aside from the psychological influence, there was the practical matter of freight space to be reckoned with. Normally, considerable sugar is transported in Danish and Norwegian boats. Thus, with the growing shortage of bottoms should come a natural increase in freight rates, which of necessity would have to be reflected in the price of sugar in this country. During the latter part of the month prices again eased on selling influenced by slow demand for refined and easing of the tight shipping situation with the release of Norwegian shipping. Sales of Cuba raw sugars during the month consisted of the following, all c. & f. exclusive of duty: On April 2, April shipment at 1.88c., prompt shipment at 1.88c.; on April 10, April shipment at 1.93c.; on April 16, May shipment at 2.05c., and on April 24, prompt shipment at 1.95c. The wholesale price for refined, immediate delivery, was quoted at 4.30c. to 4.50c. until April 11, on which day the range was changed to 4.35c. to 4.50c. Starting April 12 the range was further changed to 4.40c. to 4.50c., at which level it was quoted during the remainder of the month.

Coffee

The trend of prices in the market for coffee "futures" was downward during the past month. The price structure continued to suffer from the spread of the European war. Although the tightening freight situation was interpreted as bullish, this was offset to a large extent by the prospective loss of consuming outlets. It was pointed out that in the event of the Scandinavian and Baltic countries being cut off from their coffee supplies, a market for 2,000,000 bags annually will thereby be curtailed. There were continued rumors from Brazil to the effect that the Brazilian Government will attempt to support the market statistically. However, nothing definite was known to this effect.

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

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

Rubber

Crude rubber during the first half of the period under review followed an upward trend. Chief steadying factors were the enactment of export taxes in the producing centers, the widening of the European conflict to the Scandinavian countries with resultant anxieties over increased shipping costs, fears that Holland may become involved in the war, and predictions that the next meeting of the International Rubber Regulation Committee scheduled for May 21, may order a reduction in the export quota for the third quarter. The March consumption statistics amounting to 50,192 tons compared to 49,832 tons in February and 50,165 tons in March, 1939, came fully up to expectations. Late in the month a moderate reaction got under way as offerings from the Far East showed an increase, and tire factories displayed somewhat less willingness to add further to their supplies. Hedge selling and profit taking as well as less favorable reports from the security and other commodity markets, also served to cause a mild recession in prices.

Ribbed smoked sheets for spot delivery were quoted at 19¼c. asked April 30 against 18¾c. asked March 30; 18 9/16c. asked Feb. 29; 18¾c. asked Jan. 31; 19¼c. asked Dec. 29; 20¾c. asked Nov. 30; 20¾c. asked Oct. 31; 21c. asked Sept. 30; 16¾c. asked Aug. 31; 16¾c. asked July 31; 16½c. asked June 30; 16 11/16c. asked May 31; 16c. asked April 29 (April 30 was Sunday); 15¾c. asked March 31.

Textiles

The textile trades continued quiet during the early part of the month but, subsequently, a moderate expansion took place. Retail business, early in the period under review, experienced the usual post-holiday setback, aggravated, moreover, by adverse weather conditions prevailing in many sections of the country. Later in the month, a distinct revival in consumer buying made itself felt, occasioned, in part, by increased promotional efforts of numerous stores, but, in the main, by the advent of more spring-like temperatures. Wholesale trading had a spotty aspect as retailers as well as jobbers limited their orders to fill-in purchases and nearby requirements, whereas little forward buying developed. The desire of most merchants to see first a reduction in their accumulations of Spring merchandise before entering into new commitments, was a determining factor in restricting buying operations. Raw cotton in April, while moving in a narrow range, followed a steady trend throughout the month. Principal influences were the improved sales of gray goods in the domestic cloths markets, the upward trend in security and commodity prices, the continued good showing of the export movement, and the early strength of the new-crop months caused by reports that considerable replanting would have to be done in part of the cotton belt. Temporary mild recessions were attributed to fears that the extension of hostilities to Scandinavia would result in a reduction of the freight space allotted to cotton shipments. An improvement in weather conditions in the belt, and a material slowing down in the volume of gray cloths sales during the second half of the month were contributing factors in holding down price advances, although the desire to cover old-crop positions proved an offsetting influence. Spot cotton here in New York was quoted at 10.74c. April 1. A steady upward movement, interrupted only by minor fluctuations, carried the price to a high of 10.99c. April 30. Buying in the gray cloths markets assumed large proportions during the first part of the month, but subsequently, the pace of trading slackened perceptibly as users awaited a betterment in the movement of finished goods before adding to their supplies. Prices, however, held firm, reflecting the much improved statistical position of the mills. Print cloths at Fall River for 28-inch 64x60's, was marked up April 10 from 3¾c. to 4c., but on April 19 the advance was lost, and at the end of the month the quotation remained at 3¾c. The price of 27-inch cloths 60x64's remained unchanged at 3¾c., while Osnaburgs were quoted at 8c. April 30 compared to 7¾c. March 30. The report of the Census Bureau, issued April 13, and covering the month of March, showed that cotton consumption in the United States, while not fully measuring up to the previous month and the corresponding 1939 period, was, nevertheless, proceeding at quite an active rate. The amount consumed in March was given as 626,331 bales of lint and 87,875 bales of linters, as against 662,659 bales of lint and 85,992 bales of linters in February, 1940, and 649,940 bales of lint and 74,440 bales of linters in March, 1939.

The woolen goods market experienced a moderate improvement in trading as clothing manufacturers, frightened by the prospect of higher raw material prices, due to the intensification of the warfare abroad, proceeded to cover part of their forward requirements. The better flow of goods in distributive channels also imparted a better tone to the market. Business in women's wear fabrics, on the other hand, remained inactive, chiefly as a result of between-season influences, and the adverse effect of unfavorable weather on the volume of retail sales, notably during the first part of the month.

Japanese double extra 13-15 deniers were quoted April 30 at \$2.58 @ \$2.64 against \$2.87 @ \$2.90 March 30; \$3.00 @ \$3.05 Feb. 29; \$3.10 @ \$3.15 Jan. 31; \$4.50 @ \$4.55 Dec. 30; \$3.43 @ \$3.48 Nov. 30; \$3.55 @ \$3.60 Oct. 31; \$3.10 @ \$3.15 Sept. 30; \$2.65 @ \$2.70 Aug. 31; \$2.70 @ \$2.75 July 31; \$2.51 @ \$2.56 June 30; \$2.58 @ \$2.63 May 31; \$2.46 @ \$2.51 April 29 (April 30 was a Sunday).

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.53 @ \$2.59 April 30, against \$2.82 @ \$2.85 March 30; \$2.91 @ \$2.96 Feb. 29; \$3.03 @ \$3.08 Jan. 31; \$4.43 @ \$4.48 Dec. 30; \$3.41 @ \$3.46 Nov. 30; \$3.47 @ \$3.52 Oct. 31; \$2.94 @ \$2.99 Sept. 30; \$2.50 @ \$2.55 Aug. 31; \$2.58 @ \$2.63 July 31; \$2.49 @ \$2.54 June 30; \$2.56 @ \$2.61 May 31; \$2.39 @ \$2.44 April 29.

Petroleum and Its Products

The decision of the Administration to switch from the original Cole measure for the control of production of crude oil to a program whereby the Federal Government would only exercise control over the petroleum industry in States where there were no regulatory bodies was the highlight of developments in the domestic petroleum industry during April.

The change in program was disclosed early in the month in correspondence between President Roosevelt and Representative William Cole of Maryland, who introduced the measure at the last session of the Congress at the direct request of the President. The letters between President Roosevelt and the Congressman were made public by the latter.

Under the revised plans the Administration is now backing legislation which would set up broad powers for the Federal Government in preventing alleged waste in the oil and gas industry, particularly in such States as California and Illinois, which have no State conservation laws. This, of course, would mean the promulgation of Federal oil and gas conservation standards. Where States did not have laws covering these points, Federal control would be in effect.

The united front presented by the Governors of the nine major oil-producing States in denouncing the Cole measure as an attempt by the Federal Government to dominate the oil-producing industry and as an invasion of the rights of the States to control production within their own borders played an important part in the revision of the Administration's plans. With 1940 so important in the national political picture, the Administration is none too willing to precipitate and "fights" which might react unfavorably.

It has been generally known to the public that the Cole bill was prepared by the Department of the Interior at the request of President Roosevelt and introduced by the Southern Congressman at the bidding of the Administration's head. However, the wave of opposition from all parties involved in the general picture, which has been so manifest in the hearings over the past few months, forced the Administration to either alter its plans or face the possibility of the bill meeting with complete defeat after a bitter struggle.

"As I understand over H. R. 7372 (The Cole measure.—Ed. note), there is little objection to the Federal Government prescribing, in order to conserve our petroleum resources, standards of production to which oil producers should conform as a condition to the shipment of their oil in interstate commerce," President Roosevelt's letters made public by Representative Cole said.

"The principal objection to the proposed legislation seems to be that it provides for Federal enforcement of these standards in all fields regardless of the adequacy of the State enforcement standards," he continued. "This being the case, I should think it would be possible to agree that the standards of production necessary to qualify oil for shipment in interstate commerce should be prescribed by the Federal Government only if an authorized Federal agency finds that the States have failed to enact laws requiring conformity with Federally-prescribed standards or have failed persistently to enforce compliance with such standards when required by State laws.

"In so far as the States fail to enact or enforce oil and gas conservation laws requiring conformity with the standards prescribed by Federal law, I should think that oil producers should be given the right to qualify their oil shipments in interstate commerce by entering into voluntary agreements, with the approval of the authorized Federal agency, to conform with such standards," the President's letter contended. "Legislation along these lines would in effect be an extension of the principles of the Act of Feb. 22, 1935, generally known as the Connally (Hot Oil) law."

The Administration's change of direction did not meet with too much approval from the industry. Governor Leon C. Phillips of Oklahoma, Chairman of the Interstate Oil Compact Commission, at the April 5 meeting of the group in Oklahoma City said that the proposal to modify the Cole bill was "no better liked than the bill itself." E. O. Thompson of the Texas Railroad Commission also spoke against the Cole bill at the meeting, holding that it was an effort to establish dictatorial control of any industry well supervised and regulated by the States.

The Cole bill also came in for bitter criticism from W. H. Prentiss Jr., President of the National Association of Manufacturers, as an invasion of private enterprise by government. Mr. Prentiss spoke before a dinner of the Texas State Manufacturers Association, oil men and members of the N. A. M. Committee now touring 40 of the Nation's major cities to improve public relations.

Speaking at Houston, Mr. Prentiss described the oil industry as "perhaps our most characteristic American industry." He pointed out that "the great service the petroleum industry has rendered to society has been due mainly to the comparatively free play allowed normal incentives to adventure, discovery, invention and expansion in the American economic system." The Cole bill, he contended, "transfers regulation of the oil producing industry from the State Government to the Federal Government, and extends regulation to a point that constitutes centralized governmental control."

Secretary Hull brought the Mexican question more or less to a head with his April 5 note to President Cardenas, in which he proposed that the controversy over the 1938 expropriation of some \$500,000,000 of American and British oil properties be submitted to arbitration. The note handed to Ambassador Castillo Najera in Washington during the initial week of April was transmitted by him to Mexico

City. Its original reception was unfavorable, public opinion being that the note proposed terms that were too severe.

Any proposal to arbitrate the questions would of necessity occasion either opposition from the Mexican Administration and press or a complete reversal of all the claims they have been making since the dispute started. The contention of the United States Department of State is that while Mexico is justified in expropriating foreign property, when that property is not paid for or any concerted effort made to pay off the consequent claims, then it is no longer expropriation but confiscation . . . and "that is a horse of another color." The note was not answered at month-end. (An answer was delivered to Washington through Ambassador Daniels on May 1, and its contents will be made public simultaneously in Washington and Mexico City on May 4.—Ed. note.)

An increase of 51,000 barrels in daily average market demand for crude in the domestic market during May as compared with April was shown in the monthly market demand forecast of the United States Bureau of Mines which put May demand at 111,630,000 barrels, or a daily average of 3,601,000 barrels. Compared with the corresponding 1939 month, however, the market demand forecast showed little change.

Higher market demand was indicated for six of the seven leading oil-producing States, Oklahoma being the only major producer for which a decline was seen. The Bureau of Mines reports that crude oil exports would total approximately 5,000,000 barrels, which is 3,643,000 barrels below the abnormally high figure report in May of last year.

The estimated daily average crude oil demand for the leading oil-producing States follows:

State—	May	April	State—	May	April
Texas—	1,344,000	1,332,000	Louisiana—	264,500	257,000
California—	592,600	590,000	Kansas—	158,100	151,000
Oklahoma—	408,100	413,000	New Mexico—	103,500	100,000
Illinois—	392,900	380,000			

The Federal agency's report points out that stocks of domestic crude oil had increased approximately 5,500,000 barrels during the March 9-April 6 period. This increase, added to the high runs to stills, was taken as an indication that current production of crude oil is far above actual needs. If the decline in crude oil exports continues, it was held, this may offset the expected increase in refinery crude required. This probably would mean that there would be only a minor gain in the total market demand for crude oil this summer, in contrast to the usual sharp upturn. Because of this, June and July market demands probably will be held down.

Only one of the oil control agencies of the member States of the Interstate Oil Compact Commission followed the recommendations of the Commission, made at the April 5 prorotation meeting, that the member States issue prorotation orders establishing production on the basis of the probable demand as set by the United States Bureau of Mines for May, June and July. As usual, Oklahoma set its allowable in conformance with the Bureau's figure and set the May figure also for June and July.

Late in the month the Texas Railroad Commission ordered 14 shutdown days for the East Texas field during May, against 12 shutdown days during April, explaining that this move was necessary because of a sharp pressure drop in the 30-day period ended April 8. With the field's basis allowance of 690,000 barrels continued, this means a daily average for the East Texas area of 385,000 barrels. During April the 12-day shutdown total cut the daily production to 414,197 barrels.

In addition to the 14-day shutdown for the East Texas field, the Railroad Commission ordered a State-wide shutdown for May 1. The Commission also announced that there would be a horizontal reduction of 10% in current production, to become effective May 1. This, with the elimination of the 3% underproduction, would indicate a Texas total of 1,346,236 barrels, or approximately the same level as suggested for the Lone Star State during May by the Bureau of Mines. Marginal wells, it was pointed out, will not be affected by the horizontal cut.

The Central Committee of California Oil Producers set the May allowable for the State at the same level as during April. In order to keep the California quota at the April figure, it was disclosed, the committee found it necessary to cut the top quota for any one well—this time from 178 barrels daily to 174 barrels daily. The prorotation orders issued by the Louisiana Conservation Commission showed that the group had again ignored the recommendations of the Bureau of Mines. April allowable was set at 293,080 barrels daily, 9,000 barrels better than April, and nearly 30,000 barrels above the Federal recommendations.

Small change was shown in the daily average production of crude oil during April. American Petroleum Institute figures disclosed that output during the week ended April 24 was 3,845,250 barrels, off about 26,000 barrels from the March 23 total of 3,871,450 barrels daily. Stocks of crude oil, on the other hand, showed substantial appreciation. April 20 holdings were 254,881,000 barrels, better than 6,000,000 barrels over the March 16 figure of 248,762,000 barrels reported in Bureau of Mines statistics.

There were no crude oil price changes in during April. Month-end brought a general reduction of ½c. a gallon in tank car and tank-wagon prices of gasoline in the New

York-New England marketing area, reflecting the pressure on the gasoline markets resulting from the top-heavy supply situation. Socony-Vacuum initiated the cut, which became effective May 1, and other marketers followed. Western New York was excepted from the price reduction.

In Texas the price structure presented a more cheering picture. Price wars which had been raging early in the month were eliminated by the 30th of April, and seasonal upturns in some sections of the Lone Star State made their appearance. The mid-continent market held steady during the month, despite the failure of stocks to respond to the hoped-for quickening in demand. Floods from the heavy rain during a greater part of the month also held down domestic demand.

Domestic demand for gasoline during May will be 6% better than the figure for the like 1939 month, rising to 52,400,000 barrels, according to the United States Bureau of Mines forecast. Export demand was set at 2,800,000 barrels, which would be nearly 1,600,000 barrels under actual movements abroad last May. The lag in the export demand, it was indicated, was due to the difficulties in obtaining tankers, risk of overseas shipments because of war conditions, which this month spread to the Scandinavian area, and the curtailment of demand abroad due to rationing and diversion of purchases to other world sources of supply.

The statistical position of gasoline grew steadily worse during April, failure of consumers to cut down top-heavy inventories injecting a further depressed note into the general picture. A contra-seasonal advance during the month set stocks up 1,154,000 barrels, holdings totaling 102,452,000 barrels on April 24, against 101,298,000 barrels on March 23. The continued excessive refinery operations during April played a major role.

Interesting were the figures showing that demand for light fuel oil, chiefly heating oil for the Nation's oil-heated homes, rose to the record-smashing total of 1,710,114,000 gallons during the first two months of 1940, up 28% from the comparable 1939 period, reported in mid-month by the United States Bureau of Mines. The sharp rise reflected the growth of oil-burning units in American homes to 1,900,000 on Jan. 1 last, accelerated by the extremely cold weather during these two months.

The average retail price of gasoline, based upon reports to the American Petroleum Institute, from 50 representative cities, averaged 13.17c. a gallon on April 1, compared with 13.34c. on March 1 and 13.07c. a year earlier. Including taxes, the price to consumers was 18.59c. a gallon on April 1, compared with 18.76c. on March 1 and 18.51c. on April 1, 1939.

Representative price changes, showing the trend of major markets for refined products during April, follow:

April 10—The gasoline war ended in East Texas, with independents advancing third-grade gasoline to 12c. a gallon, up 3c. from the war low. Corresponding advances in regular and premium grades of gasoline were made, and the entire situation appeared to be on its way to a settlement.

APRIL FINANCING OF THE UNITED STATES TREASURY

By drawing down its cash balance still further, the Treasury was able in April, for the fifth consecutive month, to avoid the raising of new money by public offering of securities. Only through sales of United States savings bonds did the Treasury raise any new money directly in April. In consonance with the policy enunciated by President Roosevelt in January of keeping new borrowings at a minimum by reducing the working balance, the Treasury dipped into its deposit balance in the Federal Reserve banks to the extent of \$229,903,000 in the four weeks from March 27 to April 24.

The object behind reducing the working balance is to postpone as long as possible the day when the \$45,000,000 statutory debt limit is exceeded. In submitting his budget message to Congress in January, President Roosevelt said that if his budget recommendations were followed, \$460,000,000 of new taxes were levied and \$700,000,000 in capital assets recaptured from Government agencies, the public debt would stay within the legal limit in the next fiscal year by a margin of \$62,000,000. In response to a Senate resolution sponsored by Senator Harry F. Byrd, President Roosevelt submitted on April 22 the details of his plan by which \$700,000,000 would be repossessed from Government credit agencies.

Mr. Roosevelt said that the following sums might be recaptured: Treasury investment in savings and loan associations, \$35,000,000; Federal Intermediate Credit banks, \$40,000,000; Banks for Cooperatives, \$60,000,000; Production Credit Corporations, \$15,000,000; Federal Land banks, \$200,000,000; Public Works Administration, \$50,000,000, and Reconstruction Finance Corporation, \$300,000,000. The list was tentative, he said, and might be subject to later changes. "I wish to assure you," said Mr. Roosevelt, "that whatever adjustments are made will leave these agencies with adequate operating capital."

One of the rather surprising developments in Treasury finance in April was an increase in the rate of sales of United States savings bonds. The Treasury's regulation became effective as of April 1 restricting the sales of savings bonds to individual investors. This regulation was adopted by the Treasury as a means of slowing up the

rate of expansion of the public debt to the statutory limit. By excluding purchases of these bonds by corporations, institutions and trust funds, it was expected that the sales would decline from 20% to 30%. As it turned out, however, the sales of savings bonds in April increased \$15,511,706 over the March figure to a total of \$121,503,951 as against \$57,907,517 sold in April, 1939. Indications were that individuals stepped up their buying of savings bonds in anticipation of a further restriction on purchases.

The only announcement to come in April as to new financing directly or through the agencies was that on the 29th, which said that bids would be opened on May 7 and 14 for \$126,000,000 of temporary loan notes of 31 local housing authorities under the United States Housing Authority program. The notes are to have a maturity of six months. Including this fourth offering of the housing authority notes, the total sales to private bidders will be approximately \$235,000,000, or more than 30% of the current \$770,000,000 USHA program.

John H. Fahey, Chairman of Home Owners' Loan Corporation, announced on April 27 that, after the redemption of \$127,867,400 of the Corporation's $\frac{3}{8}$ % bonds, series K, on May 15, the net liabilities of the Corporation for its outstanding unmatured bonds would stand at approximately \$2,613,000,000, or a reduction of about \$432,000,000 from such liability on June 30, 1936, when the Corporation's mortgage lending activity ceased.

The Federal Intermediate Credit banks sold publicly \$21,500,000 of $\frac{3}{8}$ % debentures on April 16 at a slight premium over par value, and at the same time \$2,000,000 of these debentures was placed within the System. Dated May 1, the debentures are to mature on Nov. 1, 1940. Out of the proceeds of the sale, \$16,000,000 was to be used on May 1 to meet maturities and \$7,500,000 was used for new money.

Each week during April the Treasury sold the usual \$100,000,000 of discount bills. The first three weeks' issues were taken at prices of par and slightly below par, while the issue dated April 24 was sold at prices below par for the first time since the issue dated Feb. 28. The average rate on the April 24 bills was 0.004%. The taking of the issue of discount bills again at prices below par indicated the passing of the abnormal demand for these obligations resulting first from the personal property tax date in Illinois on April 1 and second from the May 1 tax date in Minnesota.

The market for outstanding Treasury obligations was but little injured by the German seizure of all of Denmark and part of Norway. Compared with the break in Treasury bond prices last September, when the decline amounted to about 8 points, the April drop was a minor one, with the maximum decline in the longer issues amounting to about 1½ points. The decline in the long-term issues for the month was less than $\frac{1}{8}$ point net, the average yield on these issues rising 0.04% to 2.25%. The average yield on Treasury notes of three- to five-year maturity increased from 0.40% at the end of March to 0.45% at the end of April.

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
Mar. 29 1940	Apr. 3 1940	July 3 1940	61 days	\$100,000,000	\$235,592,000
Apr. 5 1940	Apr. 10 1940	July 10 1940	91 days	100,000,000	263,933,000
Apr. 12 1940	Apr. 17 1940	July 17 1940	91 days	100,000,000	195,965,000
Apr. 19 1940	Apr. 24 1940	July 24 1940	91 days	100,000,000	182,526,000
Apr. 26 1940	May 1 1940	July 31 1940	91 days	100,000,000	182,446,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Mar. 29 1940	\$235,592,000	\$100,525,000	99.999a	0.001% ^a	\$101,930,000
Apr. 5 1940	263,933,000	100,685,000	99.999b	0.001% ^b	101,257,000
Apr. 12 1940	195,965,000	100,246,000	99.999c	0.001% ^c	100,240,000
Apr. 19 1940	182,526,000	100,043,000	99.999	0.004%	100,255,000
Apr. 26 1940	182,446,000	100,051,000	99.998	0.007%	100,044,000

a The accepted bids ranged from par to 99.999, making the average price almost inconvertibly under par. Of the bids at 99.999, the Treasury accepted 20%.

b The accepted bids were tendered at par and 99.999%, the average price being fractionally under par. Of the amount tendered at 99.999, 11% was accepted.

c The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 74% was accepted.

NEW SECURITY ISSUES IN APRIL

Total volume of new corporate financing in the domestic market in April rose perceptibly above the total for March last, and for April, 1939. Stock offerings placed by utility companies were sufficiently large to warrant some notice in a month marked by substantial progress. The largest separate undertaking in April, credited to the railroad group, was the \$81,602,000 bond issue of the Union Pacific Railroad, placed on the final day of the month, which made possible its good showing. The above emission represented the first public financing by this company with the exception of trust obligations since September, 1936. Below we give the larger offerings placed in April:

RAILROAD FINANCING

\$81,602,000 Union Pacific RR.—Kuhn, Loeb & Co. offered April 30 a new issue of \$81,602,000 ref. mtge. 3½% bonds, series A, to dated June 1, 1940, and to be due June 1, 1960. The bonds were priced at 102% and accrued interest to date of delivery. This is the first public financing for the Union Pacific other than equipment trust obligations since Sept., 1936, when Kuhn, Loeb & Co. sold \$20,000,000 of debenture 3½% due 1970. In April of the same year Kuhn, Loeb & Co. sold \$26,835,000 of debenture 3½% due 1971. The present offering has been oversubscribed.

Purpose—The proceeds of the sale of these bonds will be used, with other moneys, to redeem \$85,932,000, first lien and refunding mortgage 4% bonds and 5% bonds. Company advises that such bonds will be redeemed at 107½% plus accrued interest to Sept. 1, 1940, upon surrender thereof, promptly after the refunding mortgage bonds, series A, shall have been delivered.

- 4,734,000 **Illinois Central RR.**—A banking group headed by Salomon Bros & Hutzler, Dick & Merle-Smith and Stroud & Co., on April 15, offered \$4,734,000 2½% equipment trust certificates series T, at prices to yield from 0.35% to 2.60%, according to maturity. Due \$263,000 on March 1, and Sept. 1 from Sept. 1, 1940 to March 1, 1949, inclusive.
- 2,680,000 **Chicago Rock Island & Pacific Ry.**—A group composed of Salomon Bros & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., April 3 offered \$2,680,000 equipment trust series S 2½% (non-callable) equipment trust certificates due \$134,000 on Aug. 1 and Feb. 1 from Aug. 1, 1940, to Feb. 1, 1950, inclusive, at prices to yield from 0.25% to 2.40%, according to maturity.
- 700,000 **North Western Refrigerator Line Co.**—Freeman & Co. have placed privately an issue of \$700,000 2½% equipment trust certificates, series L, due serially to 1950.
- 650,000 **Joplin Union Depot Co.**—Salomon Bros & Hutzler, Dick & Merle-Smith and Stroud & Co. on April 2 reoffered to yield 0.40% to 2.85% according to maturity, \$650,000 3% bonds due 1941-1955 of the company. The bankers had purchased the issue April 1 on a bid of 192.689.

The issue is subject to the approval of the Interstate Commerce Commission.

Proceeds will be used to retire a like amount of bonds maturing May 1, 1940.

PUBLIC UTILITY FINANCING

- \$16,000,000 **Kansas Gas & Electric Co.**—The Securities and Exchange Commission on April 26 issued an order permitting to become effective a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale to 10 insurance companies of \$16,000,000 1st mtg. bonds, 3½% series due 1970.
- The insurance companies and the amounts to be taken by each are as follows: Metropolitan Life Insurance Co., \$4,000,000; The Equitable Life Assurance Society of the United States, \$4,000,000; John Hancock Mutual Life Insurance Co., \$2,000,000; The Mutual Life Insurance Co. of N. Y., \$1,500,000; Massachusetts Mutual Life Insurance Co., \$1,000,000; New York Life Insurance Co., \$1,000,000; The Penn Mutual Life Insurance Co., \$1,000,000; Aetna Life Insurance Co., \$500,000; New England Mutual Life Insurance Co., \$500,000; Provident Mutual Life Insurance Co. of Philadelphia, \$500,000.
- 14,334,407 **Kansas Power & Light Co.**—A group headed by The First Boston Corp. and Dillon, Read & Co. and including 38 other underwriters on April 15 offered the new 4½% series pref. stock of the company (\$100 par) at \$103 per share plus accrued dividends. Of the entire 139,169 shares of the present offering, 96,380 shares were offered subject to the prior right of holders (other than a parent of the company) of the outstanding 6% and 7% cum. pref. stocks of the company to exchange their shares for the new 4½% pref. stock on a share-for-share basis plus a cash adjustment based on the difference between the redemption price of the old stock and the offering price of the 4½% stock. The offer to stockholders expired April 17, and holders of 55,866 shares of 6% and 7% pref. stocks accepted the offer of exchange.
- 10,250,000 **Toledo Edison Co.**—A group headed by the First Boston Corp. made public offering April 19 of \$3,000,000 1st mtg. 3¼% bonds, due April 1, 1970, and \$7,250,000 3¼% sinking fund debentures, due April 1, 1960. The first mortgage bonds were priced at 104½ and int. and the debentures were offered at 102 and interest. Both issues were oversubscribed. The offering was made immediately following approval of the financing by the SEC.
- The net proceeds from the sale of the bonds and debentures, to the extent \$6,132,763, will be applied to the redemption at 102%, of \$6,013,000 of the company's 4% sinking fund debentures due 1948. The balance of the proceeds will be used principally for additions and improvements made or to be made to the company's properties and the remainder, if any, will be added to working capital.
- 8,135,500 **Wisconsin Electric Power Co.**—A group of Wisconsin underwriters, headed by The Wisconsin Co. made an offering of 81,355 shares of 4¼% preferred stock at par (\$100) on April 29. The shares are part of a new issue of 262,098 shares of preferred stock, 4¼% series, the issuance of which is subject to the effectiveness of the company's exchange plan.
- Under this program, company is offering holders of its 6% preferred one share of the new 4¼% preferred and one share of common, plus a dividend adjustment on the preferred of 31½ cents a share. The maximum amount of the new 4¼% preferred to be offered by the underwriters is 81,355 shares since acceptance of the exchange offer by 60% of holders of the 6% preferred is necessary to make the plan effective.
- Included in the underwriting group are Edgar, Ricker & Co.; Morris F. Fox & Co.; Loewi & Co.; Partridge-Playter Co., Inc.; Braim, Monroe & Co.; Harley, Haydon & Co., Inc.; The Milwaukee Co.; Dalton, Riley & Co., Inc.; Bingham, Sheldon & Co.; A. C. Best & Co.; The Marshall Co., and Northern Wisconsin Securities Co.
- 3,500,000 **West Penn Power Co.**—A banking syndicate headed by W. C. Langley & Co., The First Boston Corp., Bonbright & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner, on April 10 offered to the public \$3,500,000 1st mtg. bonds, series K 3%, due March 1, 1970, at a price of 104½ and accrued interest.
- 4,320,000 In addition, 160,000 shares of common stock of the company were also offered at \$27 a share.
- Purpose*—The net proceeds (after deducting estimated expenses and excluding accrued interest) from the sale of the securities are estimated at \$7,516,500 and will be applied to the completion or construction of improvements, additions and betterments to its plant and property.
- 1,652,520 **Indianapolis Power & Light Co.**—An underwriting group headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. offered, on April 3, 714,835 shares of common stock (no par) at \$24 per share. Of the stock offered, 68,855 shares represented new financing by the company and 645,980 shares, the total then outstanding, were held by Charles True Adams as trustee of the estate of Utilities Power & Light Corp. Other members of the offering group included: Glorie, Forgan & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodgett, Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Shields & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Clark, Dodge & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co. and E. H. Rollins & Sons, Inc.
- The company also sold 2,500 shares (\$100 par) 6% cumulative preferred stock at private sale.
- 1,550,000 **New Jersey Water Co.**—Company on April 18, 1940, sold privately an issue of \$1,500,000 1st mtg. series A, 4% bonds due Feb. 1, 1965. Proceeds to be used to pay off the outstanding 1st mtg. 6s, called for payment June 18, at 101 and interest.
- 250,000 **Bernards Water Co.**—The company on April 18 sold privately \$250,000 1st mtg. series A 3¼% bonds due Feb. 1, 1965.
- Proceeds will be used to pay off the presently outstanding 6% bonds (\$36,000) called for payment May 20 at 105 and for working capital, etc.
- 200,000 **West Virginia Water Service Co.**—Company sold recently to institutional investors an additional issue of \$200,000 1st mtg. 4s, due April 1, 1961, at 105½ and interest. Proceeds were used for additions and betterments.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$36,000,000 **Inland Steel Co.**—Further financing of the company, for refunding purposes, was announced April 10 with the public offering of \$36,000,000 1st mtg. 3% series F bonds, due April 1, 1961, by a banking syndicate headed by Kuhn, Loeb & Co. The bonds were offered by means of a prospectus at \$102 and accrued interest to date of delivery. The issue has been oversubscribed.
- Purpose*—Net proceeds (approximately \$35,849,720), will be used, together with the necessary amount of treasury funds of the company, to redeem, at 105, the \$35,000,000 outstanding 1st mtg. 3¼% bonds, series D, due Feb. 1, 1961, requiring therefor the sum of \$36,750,000.
- 15,950,304 **Safeway Stores, Inc.**—Offering of 147,688 shares of 5% cum. pref. stock (\$100 par) at \$108 per share plus accrued dividends from April 1, 1940, was made April 9 by a group headed by Merrill Lynch, E. A. Pierce & Cassatt, and including Blyth & Co., Inc.; Harriman Ripley & Co., and The First Boston Corp. Total dollar amount of the offering approximated \$15,950,304.
- Sale of the 5% pref. was subject to prior subscription by holders of the 7% and 6% pref. stocks at the same price as the new shares were offered to the public, on the basis of one share of 5% pref. for each share of 7% or 6% pref. held by them. These holders had until 3 p. m. April 13 to subscribe to the 5% pref. stock through the purchase agent, Chase National Bank, New York, or the sub-purchase agent, Walker Bank & Trust Co., Salt Lake City.
- 10,000,000 **Superior Oil Co. (Calif.)**—Financing for the company was carried out April 17 with the offering of \$10,000,000 3¼% debentures, due April 1, 1950, through an underwriting group headed by Dillon, Read & Co. The debentures were priced at 100 and accrued interest. This issue, which has been oversubscribed, represents the first public borrowing by this company.
- 8,400,000 **Chicago Daily News, Inc.**—Public offering was made April 17 of \$3,600,000 10-year 3¼% sinking fund debentures, together with the unexchanged balance of 48,000 shares of new 5% (\$100 par) cum. pref. stock which the company first offered to holders of the then outstanding 7% pref. The offering was made by an underwriting group under the joint management of Glorie, Forgan & Co. and Central Republic Co., which also included A. G. Becker & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; E. H. Rollins & Sons; Farwell Chapman & Co.; and Sills, Troxell & Minton. The debentures, which mature April 1, 1950, were offered at 102½ and accrued interest and the preferred shares at par.
- 7,000,000 **United Biscuit Co. of America**—Goldman, Sachs & Co. headed an underwriting group that offered April 9 \$7,000,000 3¼% debentures due April 1, 1955, at 102½ and accrued interest from April 1, 1940. Other members of the offering groups were: Lehman Bros., Blyth & Co., Inc., and Kidder, Peabody & Co.
- 4,000,000 **Fruehauf Trailer Co.**—Lehman Brothers and Watling, Lerchen & Co. headed a banking group which on April 3 offered 40,000 shares (\$100 par) cum. 5% conv. pref. stock at \$100 per share. Other members of the offering group include Goldman, Sachs & Co., F. S. Moseley & Co. and Stern, Wampler & Co., Inc.
- 3,940,000 **Associated Investment Co.**—A new issue of 40,000 shares of 5% cum. (\$100 par) pref. stock was offered to the public April 24 by an underwriting group headed by Glorie, Forgan & Co. and F. S. Moseley & Co. The stock, offered at \$98.50 per share, has been oversubscribed.
- Purpose*—Net proceeds estimated at \$3,782,250 (after deduction of expenses of \$17,750 but exclusive of accrued dividends). Company intends to add the net proceeds to working capital. It is the intention of the company initially to apply these funds to the reduction of notes payable and at a later date to use the additional capital for the expansion of its business, which may involve additional current borrowing.
- 3,875,000 **Walt Disney Productions**—Initial financing undertaken by the company with the offering April 2 of 150,000 shares of 6% cum. conv. pref. stock (\$25 par) at a price of \$25 per share. At the same time the company offered 5,000 shares to employees and officers of the company at a price of \$25 per share. The aggregate offering price of the 155,000 shares amounted to \$3,875,000. The financing provided for new permanent capital for expansion and production purposes.
- Kidder, Peabody & Co., Harriman Ripley & Co., Inc., Pacific Capital Corp. and Mitchem, Tully & Co. headed the underwriting group, which also included William R. Staats Co., W. E. Hutton & Co., Lee Higginson Corp., Graham, Parsons & Co., Stone & Webster and Blodgett, Inc., G. M.-P. Murphy & Co., Merrill Lynch & Co., Inc., Alex. Brown & Sons, Pacific Co. of California, Baker, Watts & Co., Schwabacher & Co., Page, Hubbard & Asche, Moore, Leonard & Lynch and Banks, Huntley & Co.
- 3,600,000 **Standard Oil of Kansas**—Company has just completed \$3,600,000 of financing, consisting of a \$1,800,000 secured 2% note and \$1,800,000 of secured 3¼% debentures placed with a group of banks and other institutions through Eastman, Dillon & Co., New York. The note matures in annual installments of one to six years, and the debentures mature in 10 years. A sinking fund will reduce the debentures to \$600,000 prior to maturity.
- The proceeds of the sale will be used to retire existing debt and for general corporate purposes.
- 3,000,000 **McCrary Stores Corp.**—Public offering of \$3,000,000 15-year 3¼% sinking fund debentures was made April 30 by an underwriting group headed by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co., and Goldman, Sachs & Co. and including Hemphill, Noyes & Co.; Hornblower & Weeks; Baker, Watts & Co., and Fuller, Rodney & Co. The debentures were priced at 102½ and accrued interest and mature April 1, 1955.
- 1,000,000 **Ohio Finance Co.**—A new issue of 10,000 shares of 5% prior preference stock was offered April 10 at \$100 per share and div. by a group of underwriters headed by McDonald-Coolidge & Co., and including Whitaker & Co., Stevenson, Vercoe & Lorenze, and The First Cleveland Corp.
- Proceeds from the financing are to be used in making loans and purchasing receivables in the regular course of business.
- 1,000,000 **(The) Sisters of Charity, of the Blessed Virgin Mary, of St. Joseph, Dubuque County, Iowa**—Dempsy-Tegeler & Co., St. Louis, offered at 100 and interest, \$1,000,000 1st & ref. mtg. serial real estate bonds. Bonds bear interest rates of 1½, 2, 2¼, 2½, 3 and 3% depending on the date of maturity. Due serially beginning Dec. 1, 1940, and semi-annually thereafter to June 1, 1952.
- 844,421 **Joy Mfg. Co.**—Offering of 51,177 shares of common stock (par \$1) at \$16½ a share was oversubscribed April 18, according to Barney Johnson & Co., Chicago.
- 665,000 **Red Rock Bottlers, Inc.**—An issue of 166,250 shares of common stock (par \$1) was offered publicly April 23 by a selling group headed by Satterfield & Lohrke, New York. The stock, offered as a speculation, was priced at \$4 per share.
- The offering as to 150,000 shares of the stock is made subject to the right of common stockholders of record April 20 to subscribe for three-fourths of a share for each share held at \$4 a share. This privilege will expire on May 5. In addition, 20,000 shares are being offered by the company to holders of the 6% preferred stock by granting to each holder the right to convert one share of preferred into 25 shares of common at any time to and including March 31, 1943. The offering also embraces 16,250 shares purchased by the underwriters from certain individuals.
- 550,000 **Hayes Mfg. Corp.**—A W. Potter, Inc., New York, offered 275,000 shares of common stock (\$2 par) at the market.
- 500,000 **New Almaden Corp.**—W. H. Newbold's Son & Co., Philadelphia, offered (as a speculation) 50,000 shares of common stock at par (\$10 a share).

- 505,000 **Prudential Personal Finance Corp.**—New Financing was announced April 22 with the public offering of \$250,000 25-year 6% conv. deb. bonds, series B, due Jan. 15, 1965, and 17,000 shares of class A common stock (no par) by W. W. Henry & Co., New York. The bonds were priced at par and the stock at \$15 per share.
Proceeds from this financing will be used as working capital for expansion of the company's business by increasing the volume of existing offices and adding new offices.
- 487,500 **Allied Laboratories, Inc.**—F. Eberstadt & Co., Inc., announced that subscription books have been closed on the offering of 25,000 shares of common stock (no par) and that the issue has been oversubscribed. The shares were offered April 15 at \$19.50 per share.
Net proceeds will be used, to the extent of \$375,000, to discharge in full the company's serial bank loan, the proceeds of which were used largely in connection with the company's recently completed program of plant expansion. The balance of such proceeds will be added to working capital.
- 200,000 **Chickasaw Tool Co., Brea, Calif.**—W. Edgar Spear & Co. and Quincy Cass Associates, Los Angeles, offered at par (\$10) and div. 20,000 shares of 6% cum. conv. pref. stock.
- 100,000 **National Consolidated Co., Inc., Boston**—Public offering of \$100,000 five-year conv. 5% debts., due May 1, 1945, was made on April 15 by Eugene J. Hynes Co., New York. The debentures were offered at 100 and accrued interest.
- MUNICIPAL FINANCING**
- \$10,500,000 **New Jersey (State of) unemployment relief bonds** were awarded to a syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co., Inc., both of New York, as 1½s, at 100.522, a basis of about 1.07%. Due serially from 1943 to 1950, incl. Callable after three years from date of issue. Re-offered to yield from 0.35% to 1.30%, according to maturity.
- 10,000,000 **Pennsylvania Turnpike Commission, Pa., 3¾% revenue bonds** publicly offered at par and accrued interest by a banking group managed jointly by Blyth & Co., Inc., and B. J. Van Ingen & Co., Inc., New York. Due Aug. 1, 1968, and callable prior to maturity. The bankers purchased the bonds from the Reconstruction Finance Corporation.
- 5,000,000 **Kansas City School District, Mo., refunding bonds** purchased by a syndicate headed by the Harris Trust & Savings Bank of Chicago, as 2½s, at a price of 100.559, a basis of about 2.21%. Due serially from 1948 to 1960, incl. Re-offered to yield from 1.60% to 2.20%, according to maturity.
- 4,000,000 **Niagara Falls Bridge Commission, N. Y., 4¼% taxable bridge revenue bonds** purchased by Stranahan, Harris & Co., Inc., of Toledo and associates. Due Jan. 1, 1970, and callable prior to maturity. Re-offered at a price of 101.
- 3,930,000 **High Point, N. C., refunding bonds** sold to B. J. Van Ingen & Co., Inc., New York, and associates, as 3½s, 3¾s, 4s and 4½s, at 100.03, a net interest cost to the city of about 3.726%. Due serially from 1942 to 1975, incl. Callable prior to maturity. Re-offered from a yield of 1.50% to a price of 97.
- 3,900,000 **Allegheny County, Pa., various new capital bonds** awarded to the Mellon Securities Corp. of Pittsburgh, and associates, as 2½s, at a price of 101.65, a basis of about 2.11%. Due serially from 1941 to 1970, incl., and re-offered to yield from 0.20% to 2.25%, according to maturity.
- 2,844,000 **Tennessee (State of) bonds** sold to Harriman Ripley & Co., Inc., New York, and associates, as 2s, 2½s and 2¾s, at 100.039, a net interest cost of about 2.19%. Due in 1950 and 1956. The 2s were priced at 99.25 to yield about 2.05%, and the 2½s were re-offered at 101.25, yielding about 2.16%.
- 2,500,000 **Louisiana (State of) highway bonds** taken by an account headed by Blyth & Co., Inc., of New York, as 2½s, 3s and 3½s, at 100.032, a net interest cost of about 3.03%. Re-offered to yield from 1.50% to 2.90%, according to coupon rate and maturity date.
- 2,000,000 **Mississippi (State of) highway bonds** purchased by Leland Speed Co. of Jackson, at interest rates of from 2% to 3%, at 100.005, a net interest cost of about 2.69%. Re-offered from a yield of 2% to a price of 94, according to interest rate and date of maturity. Due semi-annually from 1946 to 1959, incl. Callable prior to maturity.
- 1,873,000 **Hudson County, N. J., bonds** awarded to a syndicate headed by Phelps, Penn & Co., Inc., New York, as 2.65s, at 100.226, a basis of about 2.64%. Due annually from 1941 to 1970, incl. Re-offered to yield from 0.30% to 2.75%, according to maturity.
- 1,213,000 **Tallahatchie County, Miss., 3½s and 3¾% general refunding bonds** purchased by Hunter Jones & Co. of Memphis. Due serially from 1941 to 1960, incl.
- 1,000,000 **Providence, R. I., 2% funding bonds** sold to the city Sinking Fund Commission. Due annually from 1941 to 1960, incl.
- 1,000,000 **West Virginia (State of) road bonds** were awarded to the Northern Trust Co. of Chicago and associates, as 1½s and 4s, at 100.021, a net interest cost of about 1.81%. Re-offered to yield from 0.25% to 2%, according to maturity.

DIVIDEND CHANGES IN APRIL

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

FAVORABLE CHANGES

- Acme Wire Co.**—Dividends on the common stock increased from 25c. a share to 30c. a share, payable May 15.
- American Investment Co. of Illinois**—Dividend on the common stock increased from 60c. a share to 75c. a share, payable June 1.
- American Locomotive Co.**—Dividend of \$1 per share on the \$7 preferred stock, payable May 15. This payment which is on account of arrearages will be the first dividend paid on the preferred stock since Dec. 7, 1937 when \$7 per share was distributed. After current payment accruals as of May 15 will amount to \$41.50 per share.
- Atlas Drop Forge Co.**—Dividend of 20c. a share on the (par \$5) common stock payable April 25. This represents the first common dividend paid since 1937.
- Atlas Plywood Corp.**—Dividend of 37½c. a share on the common stock, payable May 1. A distribution of 25c. a share was made on Feb. 1, last, Aug. 1, 1938 and Feb. 15, 1938.
- Baldwin Rubber Co.**—Extra dividend of 12½c. a share and a regular quarterly of like amount of the common stock, both payable April 20.
- Bethlehem Steel Corp.**—Dividend on the common stock increased from \$1 a share to \$1.25 a share, payable June 1.
- (A. M.) Byers Co.**—Dividend of \$2.166 a share on the preferred stock, payable May 1. This dividend represents the \$1.75 dividend ordinarily due on Aug. 1, 1935 and interest thereon to May 1, 1940.
- California Packing Co.**—Resumption of dividends on the common stock by the declaration of 25c. a share, payable May 15. The last previous distribution amounted to 25c. a share and was made on Nov. 15, 1938.
- Canadian Fairbanks Morse Co., Ltd.**—Interim dividend of 75c. a share on the common stock, payable May 15. Last previous dividend in the amount of 50c. a share was paid on May 15, 1939.
- Canadian Insurance Shares, Ltd.**—Dividend of \$1 a share on the no par common stock, payable April 15. A distribution of 50c. was made on May 15, 1939.
- Clark Equipment Co.**—Dividend of 75c. a share on the common stock, payable on June 17. An extra dividend of 25c. and a dividend of 25c. were paid on this issue on March 15 last.
- Columbia Gas & Electric Corp.**—Dividend of 20c. a share on the common stock, payable May 15. This is the first common dividend declared by the company since Nov., 1937, when 25c. a share was paid.
- (C. G.) Conn, Ltd.**—Extra dividend of 10c. a share and a regular dividend of 8c. a share on the common stock, both payable April 15.
- Continental-Diamond Fibre Co.**—Dividend of 25c. a share on the common stock, payable May 24. This will be the first payment to be made on this issue since Sept. 30, 1937, when a like amount was disbursed.
- Cooper-Bessemer Corp.**—Dividend of \$1.50 a share on the \$3 prior preference stock, payable May 10. Dividend of 75c. was paid on Jan. 24, last and on April 1, 1940. Accruals after the current payment will amount to 25c. a share.
- Dodge Mfg. Corp.**—Dividend of 25c. a share on the common stock, payable May 15. This will be the first dividend to be paid since April 13, 1938, when 12½c. a share was disbursed.
- East Malartic Mines, Ltd.**—Initial dividend of 10c. a share on the common stock, payable June 1.
- Electric Household Utilities Co.**—Dividend of 10c. a share on the common stock, payable April 25. This is the first to be paid on this stock since Jan. 25, 1937, when 25c. a share was distributed.
- Eureka Pipe Line Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of 50c. on the common stock, both payable May 1.
- Exolon Co.**—Dividend of 20c. a share on the common stock of no par value, payable May 15. This compares with 15c. paid on Feb. 23, last.
- First All Canadian Trustee Shares**—Dividend of 11½c. a share on the common stock, payable April 15. Dividend of 9½c. was paid on Oct. 16, 1939.
- First Security Corp. (Ogden)**—Extra dividend of 25c. a share and a regular semi-annual dividend of 50c. a share on the class A and B stocks, all payable June 10.
- General Mills, Inc.**—Dividend of \$1 a share and an additional dividend of 37½c. a share on the common stock, both payable May 1. Previously regular quarterly dividends of 87½c. a share were paid.
- General Theatres Equipment Corp.**—Dividend on the capital stock increased from 15c. a share to 20c. a share, payable April 18.
- Halle Bros. Co.**—Dividend of 25c. a share on the common stock, payable April 30. This compares with 50c. paid on Dec. 20, last, and 20c. on April 29, 1939, the latter being the first payment made since April 30, 1938.
- Haverhill Electric Co.**—Dividend of \$1 a share on the common stock, payable April 13. This compares with 75c. paid on Jan. 13, last.
- Humphreys Mfg. Co.**—Initial dividend of 30 cents per share on the larger amount of common stock now outstanding payable March 30. Company paid a stock dividend of 100% on Dec. 30, last. Regular quarterly dividend of 50c. was paid on the smaller amount of stock previously outstanding on Dec. 23, 1939.
- Johansen Brothers Shoe Co.**—Initial dividend of 5c. a share on the common stock, payable May 10.
- Kendall Co.**—Participating div. of \$1.38 a share and a regular quarterly dividend of \$1.50 a share on the \$6 preferred, class A stock, both payable June 1.
- King Oil Co.**—Dividend of 15c. a share on the common stock, payable May 1. Previously regular quarterly dividends of 10c. a share were distributed.
- Kroger Grocery & Baking Co.**—Dividend of 50c. a share on the common stock, payable June 1. Previously regular quarterly dividends of 40c. a share were distributed.
- Lake of the Woods Milling Co., Ltd.**—Dividend of 50c. a share on the common stock, payable June 1. Last previous payment amounted to 80c. a share and was made on Dec. 1, 1930.
- (F. & R.) Lazarus & Co.**—Dividend of 25c. a share on the common stock of no par value, payable April 25. An extra of 75c. a share and a regular quarterly of 15c. a share were paid on Jan. 25, last.
- Lehigh & Wilkes Barre Coal Co. of N. J.**—Dividend of 80c. a share on the common stock, paid April 18. This represents the first dividend paid on this issue, since Jan. 19, 1939, when 27½c. a share was distributed.
- Madison Square Garden Corp.**—Dividend of 35c. a share on the no par common stock, payable May 21. This compares with 25c. a share paid in the three preceding quarters.
- Mercantile Stores Co., Inc.**—Dividend of \$1 a share on the common stock, payable April 17. This will be the first dividend paid on the above issue since January, 1938.
- Minneapolis-Honeywell Regulator Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of 50c. a share on the common stock, both payable June 10.
- Minnesota Valley Canning Co.**—Dividend of \$7 per share on account of accumulations on the \$7 cum. pref. stock, payable March 28, thus clearing up all back dividends on the issue. Directors also declared an initial dividend of 75c. per share on the class B common stock, likewise payable March 28. Last previous common dividend was the \$10 payment made on the old \$100 par common shares on May 1, 1931.
- Mode O'Day Corp.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable April 15.
- Monroe Auto Equipment Co.**—Dividend resumed by the declaration of 30c. a share on the common stock, payable May 28. The last previous distribution amounted to 35c. a share and was made on Dec. 28, 1937.
- Mountain States Power Co.**—Initial dividends of \$1 on the common stock and \$3.75 a share on the 5% pref. stock were paid on April 25 last.
- National Funding Corp.**—Extra dividend of 17½c. a share and a regular quarterly dividend of like amount on the class A and class B shares, all payable April 20.
- New Bedford Rayon Co.**—Dividend of 30c. a share on the class B stock, payable April 25, the first on this issue in several years.
- New Mexico Gas Co.**—Dividend of 20c. a share on the common stock, payable May 15. Previously regular semi-annual dividends of 10c. a share were distributed.
- Northern Pipe Line Co.**—Dividend on the common stock increased from 15c. a share to 40c. a share, payable June 1.
- Northland Greyhound Lines, Inc.**—Dividend on the common stock of \$1 a share, payable April 24.
- Oahu Sugar Co., Ltd.**—Special dividend of 10c. a share and the regular monthly dividend of 5c. a share on the common stock, both payable April 15.
- Ohio Oil Co.**—Dividend of 20c. a share on the common stock, payable June 15; this will be the first dividend to be paid on the common shares since Dec. 15, 1938, when 20c. a share was also distributed.
- Oliver United Filters, Inc.**—Dividend resumed on the class B stock with the declaration of 25c. a share, payable May 20. Last previous distribution amounted to 50c. a share and was made on Dec. 23, 1938.
- Otis Elevator Co.**—Dividend of 20c. a share on the common stock, payable June 20. This compares with 15c. paid on March 20, last.
- Parker-Wolverine Co.**—Dividend of 75c. a share on the common stock, payable June 15. This compares with 50c. a share distributed on Dec. 15, last.
- Park Utah Consolidated Mines Co.**—Special dividend of 10c. a share on the common stock, payable June 7. This will be the first paid since Dec. 20, 1937, when 15c. a share was disbursed.
- Procter & Gamble Co.**—Extra dividend of 50c. a share and a regular quarterly of 50c., both payable on the common shares on May 15.
- Reed-Prentice Co.**—Dividend on the 7% cumulative preferred stock increased from \$3.50 a share to \$4 a share, payable May 1.
- Rich's, Inc.**—Dividend of 75c. a share on the common stock, payable May 1. This compares with regular quarterly dividends of 50c. a share previously distributed.
- Soundview Pulp Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable June 1.
- Standard Oil Co. of Kansas**—Dividend resumed on the common stock by the declaration of 60c. a share, payable May 4. The last previous distribution amounted to \$2 a share and was made on Dec. 8, 1938.
- Standard Oil Co. of New Jersey**—Extra dividend of 50c. in addition to the regular semi-annual dividend of 50c. a share on the capital stock, par \$25, both payable June 15.
- Tide Water Associated Oil Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 15c. a share on the common stock, both payable June 1.

Tilo Roofing Co.—Cash dividend of 30c. a share on common stock and a stock dividend of one-half of one share of common stock of the company for each such share outstanding, payable June 15. In the first quarter, a dividend of 25c. a share was paid. It was pointed out that the 30c. cash dividend is equivalent to a 20c. payment on the larger number of shares of common stock to be outstanding after the payment of the stock dividend.

Truax-Traer Coal Co.—Dividend of 25c. a share on the common stock, payable May 2. This will be the first dividend paid since Jan. 31, 1938, when 20c. a share was disbursed.

United Merchants & Manufacturers, Inc.—Dividend of 50c. a share on the common stock, of which 25c. will be paid on June 15 and 25c. on Dec. 16. This represents the first distribution on the common shares since Dec. 1, 1937, when 25c. a share was paid.

United States Electric Light & Power Shares—Dividend on the class B stock increased from 3c. a share to 4c. a share, payable May 15.

Universal Cyclops Steel Corp.—Dividend of 20c. (not 25c. as erroneously reported in the "Bank and Quotation Record" of April 4, 1940, page 12) a share on the common stock, payable March 28. This compared with 55c. paid on Dec. 28 last; 20c. on Sept. 30 and 12½c. on June 30 and on March 29, 1939.

Wolverine National Gas Corp.—Dividend on the common stock increased from one-half cent a share to 2c. a share, payable April 10.

UNFAVORABLE CHANGES

American Paper Goods Co.—Dividend of 50c. a share on the common stock, payable May 1. This compares with 75c. a share distributed on Feb. 1 and Nov. 1, last.

Fort Worth Stock Yards—Dividend of 25c. a share on the common stock, payable May 1. This compares with 37½c. a share paid on Feb. 1, last.

Greenfield Tap & Die Corp.—Dividends of \$1.50 a share on the \$6 preferred stock, payable May 15. Dividends of \$2 was paid on Dec. 18, last, and one of \$3 a share on Nov. 15, last.

Shattuck-Denn Mining Co.—Dividend of 10c. a share on the capital stock, payable May 31. This compares with 15c. paid on Dec. 22, last, and 12½c. paid on Feb. 20, 1939.

Soss Manufacturing Co.—Dividend on the common stock reduced from 12½c. a share to 6½c. a share, payable April 25.

Standard Cap & Seal Corp.—Dividend on the common stock reduced from 40c. a share to 20c. a share, payable June 1.

COURSE OF THE STOCK MARKET DURING APRIL

The stock market, giving reflection more to domestic than foreign developments, showed marked firmness in the first week of April, but as prices seemed on the point of forging ahead to the best levels of the year, the advance was halted by a widening of the area of combat in Europe. In the ensuing readjustment, prices settled back so far as to relinquish all of their earlier gains; and then in the latter part of the month a creeping advance took place which lifted prices, according to the index of the New York "Times," to a point 0.13 above the level prevailing at the close of March.

Prices moved upward briskly, in an increased volume of trading, in the first week of the month after the primary elections in Wisconsin revealed considerable strength on the part of Republican candidates for the presidential nomination. The plain sign given by the voting in Wisconsin on April 2 that the Republican cause this election year is a distinctly hopeful one led to a quickening of investor interest in the stock market. This rise carried the stock index from a low of 108.00 on April 2 to a high of 111.18 on April 8. But at this point the world was startled by the news that Germany had seized Denmark without resistance and was landing troops and materials of war at several strategic ports on the Norwegian coast line. At this turn in the war, stocks were sold in appreciable volume, for indications were, on the one hand, that the Scandinavian markets might be lost to the United States for the duration of the German occupation and, on the other hand, that the fortunes of the Allies, principal source of war business in this country, were not improved by the invasion.

In spite of a pronounced tapering off of trading activity in the last eight sessions of the month, the stock market turnover in April was at the best level in seven months, with dealings totaling 26,695,690 shares as against only 16,270,368 shares in March and 20,246,238 shares in April, 1939. In the first three weeks trading volume ran above 1,000,000 shares a day more often than it fell short of that mark. Then, abruptly, trading interest tapered off to the same low ebb that has grown familiar in Wall Street in recent years. Bond turnover likewise expanded, the total for the month being \$165,116,000 par value in the bond department of the New York Stock Exchange, compared with \$135,239,000 in March and \$122,804,000 in April, 1939.

The spread of the war to Denmark and Norway did not affect all sections of the stock list evenly. Paper stocks were the outstanding example of issues moving counter to the downward trend of the general list. The prospect that supplies of newsprint from Norway would be shut off caused the paper stocks to move forward so rapidly as to force their inclusion in the group of "war baby" issues. Shipping and shipbuilding shares soon joined in the advance, and for a time the stocks of airplane builders were eagerly bid for. For months it had been said by countless observers that the general market here could not expect any decided fillip from the war until the war entered a more active phase where consumption of materials would be greater. But when the Norwegian campaign did make for more active fighting, and convey at the same time indications that the war might soon have still other fronts, the market found the outlook sobering, for the course of events did not bring fresh prestige to the arms of the Allies, from which source alone any good-sized war orders in this country could be expected.

For the month as a whole the best gains were shown by the paper, shipping, steel, motor and aircraft stocks. The improved demand for steel stocks resulted from a number of considerations, including an increase in steel exports to the highest levels in 20 years, a small improvement in the

rate of production toward the close of the month, the declaration of a dividend of \$1 on United States Steel common shares, an increase in the common dividend of Bethlehem Steel, and the quick rescinding of the reduction made in hot and cold rolled strips by the principal companies on April 11.

The domestic background against which the stock market operated was one of firming commodity prices and of definite resistance on the part of business to a further decline. The extension of the war to Denmark and Norway was the signal for the sharpest rise in commodity prices since the war began in Europe last September. As for industry, the business indexes showed that a check was being interposed to the decline which began from last December's record levels.

As to the fluctuations in individual stocks, Allied Chemical & Dye sold off from 182 April 9 to 176 April 19, and recovered at the close of April 30 to 180. American Tel. & Tel. opened at 172¼ April 1, advanced to 175½ April 9, and closed April 30 slightly above its opening sale at 172¾. Consolidated Edison Co. of N. Y. opened at 32 April 1, rose to 32½ on April 5, and closed the month fractionally lower at 31¾. General Electric opened at 39 April 1, moved ahead to 40½ on April 9, back-tracked to 36½ on April 19, and closed higher April 30 at 37¾. United States Steel opened April 1 at 59¾, declined to 58½ the same day, and then moved forward to 65¼ on April 9, and closed April 30 lower at 60¾. Steel preferred also improved its position from 118¾ on April 1 to 124¼ April 23, closing the month on April 29 at 124. Westinghouse Elec. & Mfg. opened April 1 at 112¾, rose to 115¼ on April 4, slipped back to 111 on April 9, and ended the month improved at 113½. In the railroad list, Atchison Topeka & Santa Fe opened April 1 at 23¾, advanced April 8 to 25½, reacted to 21¼ April 19, and closed on April 30 at 22¼. Baltimore & Ohio's initial sale on April 1 was at 5¼; it moved fractionally higher on April 8 to 5½, fell back to 4½ on April 19, and closed the month on April 30 without change. Chesapeake & Ohio opened at 40 April 1, advanced to 41½ April 5, broke to 38¾ April 26, and closed fractionally better April 30 at 39½. Delaware & Hudson touched its lowest point April 19 at 17, after opening the month at 18½; it reached its peak of the month at 20½ on April 8, and closed the month under its opening level at 18. New York Central reached its top figure April 8 at 18½, and its low point of the month April 19 at 15½, closing April 30 at 15¾, below its opening sale at 16½. Southern Pacific opened April 1 at 12¾, improved April 8 to 14¾, and subsequently declined to 12¾ on April 19, closing without change on April 30. Northern Pacific, after opening at 8¾ on April 1, rose to 9½ on April 8, to later drop to 7½ on April 19, and then react to 8½ at the close on April 30. Union Pacific moved up from 95¾ April 1 to 98 April 8, then receded to 95 on April 19, and edged fractionally higher to 95½ at the close on April 30.

The carrying of the war to Norway and Denmark was accompanied by drastic declines in the bonds of those countries. The sharp tension which arose in some of the neutral countries, based on fears that Germany might strike next in the Lowlands or in the Balkans, and that Italy might soon be Germany's partner in arms, resulted in heavy losses in Belgian and Italian obligations, though some of these losses were later regained in part. Japanese bonds fell in with the declining trend when it appeared that German invasion of the Netherlands might be made the occasion for Japanese intervention in the Netherlands Indies, but some of the anxieties on this score were relieved, with consequent benefit to Japanese bonds.

When Germany embarked on the Norwegian venture prices of United States Government bonds stood at only a small fraction under their record highs of June, 1939. Immediately thereafter these bonds receded about 1 point, recovered about 1/3 of the lost ground, declined again, and finished the month approximately ½ point under the closing prices of March. After reaching record high levels in the opening days of April, high-grade domestic corporation bonds receded about 1½ points, and closed the month about ½ point net lower. Lower grade bonds performed somewhat better and closed slightly higher on the month, though under their highs. The bond index of the "Times" advanced 0.12 point to 73.44, its highest closing level in a year. The foreign bond index, on the other hand, declined 12.61 points to 48.84, only 0.75 point above the low for the month, which was the record low as well.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1940	1939	1938	1937
<i>Month of April—</i>				
Stock sales—No. of shares	26,695,690	20,246,238	17,119,104	34,606,839
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell....	139,547,000	93,396,000	102,133,000	204,127,000
Foreign government....	21,246,000	21,949,000	18,750,000	28,669,000
U. S. Government....	4,323,000	7,459,000	18,832,000	62,070,000
Total bond sales....	165,116,000	122,804,000	139,715,000	294,866,000
<i>Jan. 1 to April 30—</i>				
Stock sales—No. of shares	72,427,478	83,865,085	78,792,899	193,872,545
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell....	470,475,000	461,517,000	453,525,000	967,580,000
Foreign government....	81,448,000	93,604,000	87,801,000	145,738,000
U. S. Government....	13,733,000	31,800,000	61,324,000	232,488,000
Total bond sales....	565,656,000	586,921,000	602,650,000	1,345,806,000

120-day bills, and at $\frac{5}{8}\%$ bid and $\frac{9}{16}\%$ asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"In the bill market, trading activity remained slow in April because of the continued small amount of bills made available by accepting institutions, and rates were unchanged."

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

With an enormous and increasing volume of excess reserves serving as a buffer against shocks, the inclusion of Norway and Denmark in the zone of European combat left the banking position little affected in April. This cushion of surplus bank reserves was substantially enlarged during the month, the \$6,000,000,000 mark being reached and exceeded for the first time. Having so large a quantity of uninvested funds, member banks were not to be shaken loose from their holdings of Government securities to any noticeable extent, and, unlike the experience of last September, the Federal Reserve banks did not have to give the market any support at all.

The developments in the European war, as a matter of fact, were met by the Federal Reserve System only by a suspension of sales of Treasury bonds and Treasury notes which had been started in the week before Germany sent its troops into Scandinavia. In the week ended April 3 the Federal Open Market Account countered a rising tendency in the Government securities market by the sale of \$4,550,000 of Treasury bonds and \$4,000,000 of Treasury notes. When Germany made its armed excursion into Norway and Denmark, Government securities yielded ground so moderately and grudgingly that the Federal Reserve banks found they could remain encamped on the sidelines and could safely leave to institutional investors the task of keeping trading orderly.

Two main influences conspired to increase the affluency of bank reserves, namely, the heavy purchases of gold by the Treasury and the substantial drafts made by the Treasury on its deposit balance with the Reserve banks. The rise in the gold stock in the five weeks from March 27 to May 1 amounted to \$358,000,000, leaving the total at the record high of \$18,771,000,000 on the latter date. The increase in the gold stock in the month of April alone was placed by the Federal Reserve Bank of New York at \$330,000,000, the largest monthly rise since the war began in Europe last year. As against the \$358,000,000 gain in the gold stock in the five weeks under review, the rise in gold certificates deposited with the Federal Reserve banks by the Treasury was \$395,360,000, showing that the Treasury made use of its gold in the working balance to the extent of about \$37,000,000.

The reduction in the Treasury's deposit balance in the Federal Reserve banks amounted to \$209,771,000, bringing the Government's account down to \$490,106,000 as of May 1. Other sources from which member banks gained reserves included the \$89,000,000 reduction in Treasury cash, the \$10,000,000 increase in Treasury currency, and the \$15,000,000 decrease in non-member deposits and other Federal Reserve accounts. Offsets to these contributions to the supply of bank reserves were the \$10,000,000 decline in Federal Reserve credit and the \$99,000,000 expansion in currency circulation. The net of these influences was to leave member banks with \$12,869,916,000 of actual reserves on May 1, representing an increase of \$575,914,000 over the five-week period. Excess reserves of all member banks were enlarged by \$430,000,000 to a total of \$6,110,000,000 on May 1. The record high for surplus reserves was attained on April 24 at \$6,120,000,000.

Government security holdings of the 12 Reserve banks were \$8,550,000,000 lower at \$2,466,720,000. Bills discounted for member banks increased \$578,000 to a total of \$2,668,000. Foreign central bank deposits with the Reserve banks decreased \$37,861,000, but other deposits increased \$23,091,000.

For the reporting New York City banks the five-week period was attended by expanding credit volume, loans and investments increasing \$71,000,000 to a total of \$9,121,000,000. Behind this net change in credit there lay a considerable shifting about of assets. On the investment side, the New York City banks showed striking rises in shorter term securities, reflecting a movement which began when Denmark and Norway were brought into the scene of war. These large banks added no less than \$86,000,000 to their investment in Treasury notes, \$27,000,000 to their holdings of Government-guaranteed securities, and \$11,000,000 to their Treasury bills. On April 17 these banks showed the highest recorded total of Treasury bond holdings—\$2,562,000,000—but on May 1, as a result of sales in the last two weeks of April, they held \$2,499,000,000 worth, making the net decline for the five weeks under review \$1,000,000. Their other securities were reduced by \$64,000,000. Loans declined \$12,000,000. After rising on April 3 to a new peak for the season at \$1,693,000,000, commercial, agricultural and industrial loans totaled \$1,679,000,000 as of May 1, unchanged in the five weeks. Open market paper decreased \$4,000,000 to a total of \$108,000,000. Demand deposits—adjusted increased \$45,000,000 to a total

of \$9,082,000,000, while domestic bank deposits were \$202,000,000 higher at a record high of \$3,724,000,000.

Loans and investments of the weekly reporting banks in 101 cities increased \$186,000,000 in the five weeks from March 20 to April 24 to a total of \$23,584,000,000, with loans higher by \$44,000,000 and investments up \$142,000,000. Loans to commerce, industry and agriculture increased \$40,000,000 to the best level of the season at \$4,419,000,000. Increases were shown in Treasury notes of \$75,000,000, in Treasury bonds of \$8,000,000, in Government-guaranteed issues of \$58,000,000, and in other securities of \$50,000,000, but Treasury bills decreased \$49,000,000. Demand deposits increased \$513,000,000 to a record high at \$19,764,000,000.

In the five weeks from March 27 to May 1 reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—increased \$9,000,000 to a total of \$476,000,000. Street loans, as compiled by the New York Stock Exchange, increased \$9,673,440 in April to a total of \$579,486,870, following a rise of \$14,339,083 in March.

COURSE OF STERLING EXCHANGE IN APRIL

The foreign exchange situation in April became more demoralized than at any time since the outbreak of the war last September. The great disturbing factor was the invasion of Denmark and Norway by Germany on April 9. With this disaster to the Scandinavian countries exchange on Norway and Denmark ceased to be quoted, while the Swedish crown experienced sharp pressure and was only nominally quoted in London and New York.

Sterling naturally could not fail to reflect the elimination of northern commerce from international trade, and on April 9 the pound went to a new low of \$3.43 for cable transfers, off 13c. from the previous close, but recovered during the day to \$3.46 $\frac{1}{4}$. The low for the pound was the lowest since April 13, 1933, except for the decline of March 27 in the New York free market, when the unit reached \$3.44 $\frac{1}{4}$, a decline of 58 $\frac{1}{2}$ c. from the official London sterling quotation of \$4.03 $\frac{1}{2}$.

The range for sterling cable transfers in April was between \$3.43 and \$3.59 $\frac{1}{2}$. The high for sterling was \$3.59 $\frac{1}{2}$ on April 2, and the low was \$3.43 on April 9.

The pressure on the pound early in March, as noted here last month, was due to forecasts that the London authorities planned to issue regulations curtailing the volume of sterling available in the open market. The regulations, which were in fact announced on March 9 and became effective as of March 25, led to the March 27 decline above noted.

The new exchange restrictions, recounted here last month, were evidently designed to build up foreign balances for war purposes. Apart from the effect of the invasion of the Scandinavian countries, these regulations continued throughout April to limit free market exchange operations. According to the regulations exports from the United Kingdom, which meant also exports from the British Commonwealths and overseas Dominions, of rubber, tin, tin ore and concentrates and smelted tin, jute, jute manufactures, whisky, and fur to certain specified countries must be paid for with one of five designated currencies (United States dollars, belgas, guilders, Netherlands East Indies guilders, or Swiss francs) or in sterling purchased after Sept. 3, 1939, at the official rate with one of the five currencies.

Besides shipments to the United States, the Philippine Islands and all territories under the sovereignty of the United States, shipments to the following destinations were also affected by the new measure; Latin America with the exception of Argentina, Uruguay, and British and French colonies; Belgium and Belgian colonies; the Netherlands and Netherlands East Indies; Switzerland.

The net effect of the regulations was to remove from the free market the major part of the former demand for sterling, which had been light for several months prior to March 9 owing to the dwindling of foreign exchange and trade operations after the outbreak of the war in September.

The products for which payment is required to be made in official sterling or in currencies bought at its equivalent constitute the greater part of British exports.

The matter caused concern in official quarters in Washington, and doubtless in other centers, and gave rise to official conversations between various capitals and London.

The British viewpoint found support in Washington. On and after March 25 the Federal Reserve Bank of New York utilized both the London fixed rate of exchange and the noon free market rate, but as a result confusion was experienced by American customs authorities and American merchants engaged in foreign trade.

Respecting the official and unofficial sterling rates, Sir John Simon, Chancellor of the Exchequer, stated on April 9, in a written reply to a question in the House of Commons, that the fall in the unofficial rate for sterling in the foreign exchange market was in no way a sign of financial weakness or difficulty on the part of Great Britain. The decline, he said, was the natural result of the regulations which became effective on March 25 providing that the export of major products controlled by Great Britain must be paid for in foreign currencies or in sterling obtained from authorized dealers in foreign currencies.

The object of the regulations, he pointed out, was to insure that these exports contribute directly to British

resources of foreign exchange. The fall in the quotation, he declared, was an incidental result of the tightening of exchange control. He said that sterling is the basic currency of vast areas in many parts of the world, and the problem of controlling it has become more important and difficult. "I think that it would be the wrong policy altogether to intervene in support of sterling in the free market," the Chancellor declared.

On April 16 the United States Treasury Department instructed collectors of customs and others concerned that the "official" rate for British pounds sterling as certified to the Treasury Department by the Federal Reserve Bank of New York is to be used in the collection of estimated duties, appraisement of merchandise, and final liquidation of duties wherever the conversion of British pounds sterling into United States dollars is necessary for such purposes.

Similar instructions were issued with respect to the Canadian dollar, the Newfoundland dollar, and the Australian pound, for all of which currencies the Federal Reserve Bank of New York had been reporting two rates of exchange to the Treasury Department since March 25. The official British rate, it should be noted, continued throughout April at \$4.02½@ \$4.03½.

It is confidently believed in responsible quarters in London that the budget figures will be revised upward, probably early in the autumn.

Around mid-April the British authorities ordered holders of 117 United States securities (92 stocks and 25 bonds) to transfer them to the British Treasury. This was the second such order since the beginning of the war. The first draft of securities for liquidation consisted of 60 United States issues, and their disposal was undertaken on Feb. 18.

So far as could be learned the first list had not been entirely liquidated, and the additional securities will doubtless be carefully disposed of at favorable opportunities.

The Bank of England statement for the week ended May 1 showed gold holdings for routine purposes of £1,347,343. The gold holdings of the Bank were transferred on Sept. 6 to the custody of the Exchange Equalization Fund. The Bank's note circulation on May 1 stood at £541,042,000. Note circulation reported on Dec. 27, 1939, of £544,615,988 was the highest in the Bank's history. Total gold holdings of the United States reached \$18,771,000,000 on May 1.

London open market rates continued steady and unchanged throughout April. Call money against bills continued at ¾% and 1%, the lower rate generally prevailing. Two- and three-months bills were 1 1/16%; four-months bills, 1½%, and six-months bills 1 3/16%.

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

"Foreign exchange trading in the New York market during the past month was featured by the repercussions of the outbreak of active warfare in Scandinavia, following the German occupation of Denmark and parts of Norway on April 9. Although rates, particularly for the Allied currencies, showed erratic fluctuations, turnover continued small on most days, as the market showed some hesitancy to make commitments pending clarification of the situation in Norway.

"The developments in Scandinavia were followed by the imposition of control by the United States Government over specified transactions here involving property in which Denmark, Norway, or any national of these countries, has any interest. By virtue of an executive order signed by the President on April 10, all such transactions (including foreign exchange dealings) are prohibited except as specifically authorized by Treasury regulations or licenses. Applications for licenses must be filed with the Federal Reserve Bank of the district in which the applicant resides, and licenses for approved transactions are issued by the Secretary of the Treasury or by the Federal Reserve banks acting in accordance with instructions of the Treasury. Furthermore, Treasury regulations provide for the filing (beginning not later than May 15) of detailed reports concerning property interests of Norway and Denmark, and nationals thereof, in this country.

"No quotations have been available in the New York market for the Danish and Norwegian currencies since the April 8 closing quotations of \$0.1932 and \$0.2272, respectively. The Swedish krona rate, which had held near the level of \$0.2380 during recent months, showed an irregularly weaker tendency, accompanying apprehension concerning the maintenance of Sweden's neutrality, but after reaching a low of \$0.2340 on April 10, it recovered subsequently to about \$0.2366. Effective April 9, Swedish control authorities were reported to have temporarily strengthened restrictions on foreign exchange transactions.

"After fluctuating irregularly in a thin market between \$3.54 and \$3.59 during the first week of April, the New York rate for sterling fell 12½c. during the early trading on April 9 to \$3.43½, the lowest quotation in terms of the dollar since April, 1933. During the next few days the pound rate seemed to show extreme sensitivity to various reports of the Scandinavian developments, temporarily recovering to as high as \$3.61½ in early Amsterdam trading on April 11, and then falling back, in the New York market, to about \$3.49 on the following day. During the latter half of April unofficial quotations for the pound moved less

erratically within a range of about \$3.48-\$3.54, and the end-of-the-month rate of about \$3.53 was only ½c. lower than at the end of March. European institutions, which had been consistent sellers in previous months, reportedly acquired sterling on balance in this market on a number of days during the latter part of April. This demand tended to absorb the continued liquidation by Far Eastern interests. The New York rate for the French franc, meanwhile, continued to fluctuate along with the pound throughout the month, reaching a new low of \$0.0194¼ on April 9. By the end of the month, however, French exchange had returned to \$0.0200, as against \$0.0200½ a month earlier.

"The Belgian rate, which was quoted at \$0.1709½ on April 8, began to recede the following day and reached a low of \$0.1673 on April 17. Subsequently, a firmer tendency was shown, and the spot quotation, which appears to have been little affected by the temporary resignation of the Belgian Cabinet under M. Pierlot, closed the month at \$0.1689½. In the forward market, however, the discount on three-month belga contracts widened to the equivalent of about 16½% per annum during the latter half of the month. The Dutch and Swiss currencies appear to have been under pressure on many days, although the spot rates held narrowly around \$0.5309 and \$0.2242½ in this market. Forward guilder deliveries, on the other hand, were quoted at rather wide discounts.

"Among the non-European exchanges, the Canadian dollar improved considerably during April, and at the end of the month was quoted in terms of the United States dollar at a discount of about 14¾%, as against 18 9/16% at the end of March."

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

"Imports of gold into the United States during April were considerably smaller than in the previous month, but were larger than in January or February. The amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York, however, decreased about \$70,000,000 during April, following an increase of over \$200,000,000 in March. At the end of April approximately \$1,235,000,000 of gold was held under earmark for foreign account. The increase in the gold stock of the United States during the past month amounted to about \$330,000,000, the largest monthly gain since the beginning of the war in Europe.

"Following imports of \$231,200,000 of gold into the United States in the week ended March 27, of which \$185,800,000 came from Canada, receipts during the four weeks ended April 24, as reported by the Department of Commerce, totaled \$248,900,000. Of this amount \$57,100,000 was imported from Sweden, \$44,600,000 from Canada, \$43,600,000 from the United Kingdom, \$30,300,000 from Switzerland, \$21,700,000 from Italy, \$20,200,000 from South Africa, \$6,000,000 from Hungary, \$4,700,000 from Japan, \$3,600,000 from the Philippines, \$3,300,000 from the Netherlands, \$3,100,000 from Australia, \$3,100,000 from India, \$2,300,000 from Mexico, \$2,100,000 from Colombia, and \$1,700,000 from Hongkong."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc in the free market was irregularly lower during April, following the fluctuations in the pound. However, in terms of the pound, to which the franc is allied, the rate was steady in accord with the fixed London price of 176.50@176.75 francs to the pound. The free market was at all times excessively thin.

The Bank of France statement for the week ended April 4 showed circulation at a new high record of 157,895,000,000 francs, which compared with the previous high of 156,150,385,560 francs on Feb. 29, and with 120,303,082,495 francs a year earlier. Later statements in April showed slight reductions from the high, but the general trend of the French circulation is nevertheless definitely upward.

The revenues of the French Government in April continued to reflect the mounting burden which the war has imposed on the French taxpayer. The Bank of France statement for the week ended April 25 shows circulation at 156,285,000,000 francs.

Paris cable transfers closed in the New York market on April 1 at 2.01½@2.02¼, and on April 30 at 1.98¼@2.00½.

Belgian currency displayed signs of weakness during April, entirely because of the disturbed European conditions. Dollar parity of the belga is 16.95c. In the first few days of the month the rate ruled around 17.08c. in the New York market, but steadily declined thereafter to a range of 16.76½ to 16.89½ for spot belgas.

The actual pressure on the unit was reflected in the discount on 90-day belgas, which between April 8 and April 30 ranged between 26 and 70 points under the basic cable rate, increasing in severity as the month advanced.

In the free market belga cable transfers sold on April 1 at 17.06½@17.10½, and on April 30 at 16.84½@16.87.

German marks were not quoted in London or New York during April, although there was an occasional nominal quotation for the so-called free or gold mark in New York around 40.20. On April 6 the Reichsbank reduced its rate of rediscount from 4% to 3½%. The rate had been at 4%

since Sept. 22, 1932, when it was lowered from 5%. It was thought that there would be a further reduction in the rediscount rate within a short time.

The cut was without significance outside the Reich, and indicated that within the Reich's planned economy and its strictly regimented credit structure the central bank's rediscount rate had lost its role as an instrument for the protection of the national currency reserves and the regulation of credit volume. The reserves had been practically non-existent for some time, having been below 1% of the note circulation.

Italian lire were held steady throughout the month by the control at Rome. The rate for commercial lire in New York did not deviate from 5.05c. per lira. The rate has been unchanged since the end of September, when it was gradually lowered from 5.26c.

The Turkish pound is seldom quoted in New York. At all times it has been regarded as a minor unit in the New York foreign exchange market. The currency received attention in April when the League of Nations monthly statistical bulletin, issued on April 22, disclosed that Turkish gold reserves, which had been around \$17,000,000 since 1936, suddenly rose to \$56,000,000 in March. The rise was attributed to loans from British and French allies.

Exchange on the countries neutral during the war of 1914-18 presented mixed trends during April, due to the invasion of Denmark and Norway by Germany on April 9, to uneasiness in Holland, and to the apparent threat offered to the Netherlands East Indies. Norwegian and Danish currency ceased to be quoted after April 9.

On April 10 the United States, following the action of France and Great Britain, froze by executive order all balances and foreign exchange transactions in which the Danish and Norwegian Governments and their nationals had any interest. The action was taken in order to prevent Germany from deriving financial benefit from the Scandinavian invasion.

On April 17 the Foreign Exchange Committee at New York, through its Chairman, R. F. Loree, Vice-President of the Guaranty Trust Co., issued the following statement: "The Foreign Exchange Committee recommends that on Norwegian and Danish kroner collections for payment in the United States the collecting bank accept dollar deposits at 22.73c. (Norwegian) and 19.32c. (Danish), respectively (the closing rates of April 8, 1940), subject to adjustment with its customer in rate as and when the collecting bank is able to make remittances in kroner. The appropriate licenses under Executive Order No. 6560 and regulations pursuant thereto should, of course, be obtained in each case."

London advices on April 16 stated that the Chancellor of the Exchequer said: "According to latest returns the gold holdings of the National Banks of Denmark and Norway were around £13,000,000 and £18,000,000 or £19,000,000, respectively. I have no information as to the amount of gold held outside the countries."

Unofficial London advices of about the same time stated that the bulk of the Danish reserve was supposed to have been deposited in London or elsewhere, and that a great part of the Norwegian reserve not already in the United States was understood to have been moved to a place of safety.

As a result of the invasion of Scandinavia the Swedish krona declined persistently, and on April 25 was nominally quoted in the New York free market at 23.40, the lowest since 1933. At the end of March the range for exchange on Sweden was 23.82@23.84.

It is believed that prior to the outbreak of the war in September, and up to the last few days of April, fully \$160,000,000 of Sweden's gold had been transferred to this side, most of it earmarked with the Federal Reserve Bank.

The Holland guilder was held steady by the Amsterdam control throughout April with respect to the spot rate. The essential softness in the guilder was reflected in the quotations for futures. The apparent threats against the independent position of the Netherlands East Indies gave force to the pressure on the guilder. On April 8, 90-day guilders were quoted at what was then considered a severe discount of 32 points under spot. Following the invasion of Scandinavia the future rate fluctuated widely between 75 and 145 points under the basic cable rate, improving slightly toward the end of the month to 120 points discount.

Swiss francs throughout April and ever since the outbreak of the war in September have shown exceptional steadiness in the New York market, although future Swiss francs generally ruled at a discount of between 14 and 20 points under spot.

Guilder cable transfers sold on April 1 at 53.09@53.11, and on April 30 at 53.09½@53.11½. Swiss cable transfers sold at 22.42@22.43½ on April 1 and at 22.41½@22.43 on April 30. Cable transfers on Sweden sold at 23.82@23.84½ on April 1, and at 23.71@23.82 on April 30.

Exchange on the South American countries continued steady, although exchange was more or less restricted throughout April. The currencies were largely dominated by the attitude of the London official control.

The Argentine official rate for the peso was quoted at 29.77 on April 1, and at 29.77 on April 30. The unofficial or free market was 23.30@23.40 on April 1, and 23.08 on April 30. Brazilian milreis were quoted at 5.03@5.15 on April 1, and at 5.03@5.15 on April 30.

Exchange on the Far Eastern countries presented no new features of importance during April. The units were in general under the influence of the London official exchange control. Japanese yen were an exception, as the yen is linked to the United States dollar.

The London price for silver was 20 7/16d. on April 1, and 21 1/16d. on April 30. The Hongkong dollar was 22.04½@22.15 on April 1, and 21.76@21.90 on April 30.

The Shanghai dollar was 6.02@6.06 on April 1, and 5.93@6.10 on April 30. Yen checks were 23.44@23.50 on April 1, and 23.44@23.50 on April 30.

March	Bankers' Bills		Commercial Bills		Sight	60 Days	90 Days	Documents for Payment 60 Days	Seven Day Grain
	Sight	Cable Transfers	Sight	60 Days					
Apr. 1	3.54 3/4	3.56 1/2	3.51 1/2	3.53 1/2	3.54 3/4	3.51 1/2	3.53 1/2	3.53 1/2	3.54 3/4
Apr. 2	3.56 1/2	3.58 1/2	3.53 1/2	3.55 1/2	3.56 1/2	3.53 1/2	3.55 1/2	3.55 1/2	3.56 1/2
Apr. 3	3.58 1/2	3.60 1/2	3.55 1/2	3.57 1/2	3.58 1/2	3.55 1/2	3.57 1/2	3.57 1/2	3.58 1/2
Apr. 4	3.60 1/2	3.62 1/2	3.57 1/2	3.59 1/2	3.60 1/2	3.57 1/2	3.59 1/2	3.59 1/2	3.60 1/2
Apr. 5	3.62 1/2	3.64 1/2	3.59 1/2	3.61 1/2	3.62 1/2	3.59 1/2	3.61 1/2	3.61 1/2	3.62 1/2
Apr. 6	3.64 1/2	3.66 1/2	3.61 1/2	3.63 1/2	3.64 1/2	3.61 1/2	3.63 1/2	3.63 1/2	3.64 1/2
Apr. 7	3.66 1/2	3.68 1/2	3.63 1/2	3.65 1/2	3.66 1/2	3.63 1/2	3.65 1/2	3.65 1/2	3.66 1/2
Apr. 8	3.68 1/2	3.70 1/2	3.65 1/2	3.67 1/2	3.68 1/2	3.65 1/2	3.67 1/2	3.67 1/2	3.68 1/2
Apr. 9	3.70 1/2	3.72 1/2	3.67 1/2	3.69 1/2	3.70 1/2	3.67 1/2	3.69 1/2	3.69 1/2	3.70 1/2
Apr. 10	3.72 1/2	3.74 1/2	3.69 1/2	3.71 1/2	3.72 1/2	3.69 1/2	3.71 1/2	3.71 1/2	3.72 1/2
Apr. 11	3.74 1/2	3.76 1/2	3.71 1/2	3.73 1/2	3.74 1/2	3.71 1/2	3.73 1/2	3.73 1/2	3.74 1/2
Apr. 12	3.76 1/2	3.78 1/2	3.73 1/2	3.75 1/2	3.76 1/2	3.73 1/2	3.75 1/2	3.75 1/2	3.76 1/2
Apr. 13	3.78 1/2	3.80 1/2	3.75 1/2	3.77 1/2	3.78 1/2	3.75 1/2	3.77 1/2	3.77 1/2	3.78 1/2
Apr. 14	3.80 1/2	3.82 1/2	3.77 1/2	3.79 1/2	3.80 1/2	3.77 1/2	3.79 1/2	3.79 1/2	3.80 1/2
Apr. 15	3.82 1/2	3.84 1/2	3.79 1/2	3.81 1/2	3.82 1/2	3.79 1/2	3.81 1/2	3.81 1/2	3.82 1/2
Apr. 16	3.84 1/2	3.86 1/2	3.81 1/2	3.83 1/2	3.84 1/2	3.81 1/2	3.83 1/2	3.83 1/2	3.84 1/2
Apr. 17	3.86 1/2	3.88 1/2	3.83 1/2	3.85 1/2	3.86 1/2	3.83 1/2	3.85 1/2	3.85 1/2	3.86 1/2
Apr. 18	3.88 1/2	3.90 1/2	3.85 1/2	3.87 1/2	3.88 1/2	3.85 1/2	3.87 1/2	3.87 1/2	3.88 1/2
Apr. 19	3.90 1/2	3.92 1/2	3.87 1/2	3.89 1/2	3.90 1/2	3.87 1/2	3.89 1/2	3.89 1/2	3.90 1/2
Apr. 20	3.92 1/2	3.94 1/2	3.89 1/2	3.91 1/2	3.92 1/2	3.89 1/2	3.91 1/2	3.91 1/2	3.92 1/2
Apr. 21	3.94 1/2	3.96 1/2	3.91 1/2	3.93 1/2	3.94 1/2	3.91 1/2	3.93 1/2	3.93 1/2	3.94 1/2
Apr. 22	3.96 1/2	3.98 1/2	3.93 1/2	3.95 1/2	3.96 1/2	3.93 1/2	3.95 1/2	3.95 1/2	3.96 1/2
Apr. 23	3.98 1/2	4.00 1/2	3.95 1/2	3.97 1/2	3.98 1/2	3.95 1/2	3.97 1/2	3.97 1/2	3.98 1/2
Apr. 24	4.00 1/2	4.02 1/2	3.97 1/2	3.99 1/2	4.00 1/2	3.97 1/2	3.99 1/2	3.99 1/2	4.00 1/2
Apr. 25	4.02 1/2	4.04 1/2	3.99 1/2	4.01 1/2	4.02 1/2	3.99 1/2	4.01 1/2	4.01 1/2	4.02 1/2
Apr. 26	4.04 1/2	4.06 1/2	4.01 1/2	4.03 1/2	4.04 1/2	4.01 1/2	4.03 1/2	4.03 1/2	4.04 1/2
Apr. 27	4.06 1/2	4.08 1/2	4.03 1/2	4.05 1/2	4.06 1/2	4.03 1/2	4.05 1/2	4.05 1/2	4.06 1/2
Apr. 28	4.08 1/2	4.10 1/2	4.05 1/2	4.07 1/2	4.08 1/2	4.05 1/2	4.07 1/2	4.07 1/2	4.08 1/2
Apr. 29	4.10 1/2	4.12 1/2	4.07 1/2	4.09 1/2	4.10 1/2	4.07 1/2	4.09 1/2	4.09 1/2	4.10 1/2
Apr. 30	4.12 1/2	4.14 1/2	4.09 1/2	4.11 1/2	4.12 1/2	4.09 1/2	4.11 1/2	4.11 1/2	4.12 1/2

DAILY RATES OF FOREIGN EXCHANGE

Date	France Franc		Switzerland Franc		Portugal Escudo
	Checks	Cables	Checks	Cables	Cables
Apr. 1	2.01 1/2@2.02	2.01 1/2@2.02 1/2	22.41 1/2@22.43	22.42@22.43 1/2	3.34 1/2@3.39
Apr. 2	2.02 @2.03 1/2	2.02 1/2@2.03 1/2	22.41 1/2@22.43	22.42@22.43 1/2	3.45 @3.54
Apr. 3	2.00 1/2@2.03	2.00 1/2@2.03 1/2	22.43@22.45	22.43 1/2@2.45 1/2	3.45 @3.45 1/2
Apr. 4	2.01 1/2@2.02 1/2	2.02 @2.02 1/2	22.42 1/2@2.44 1/2	22.43@22.45	3.44 1/2@3.50
Apr. 5	2.02 1/2@2.03	2.02 1/2@2.03 1/2	22.41 1/2@22.43	22.42@22.43 1/2	3.45 1/2@3.50
Apr. 6	2.02 1/2@2.03 1/2	2.02 1/2@2.03 1/2	22.42@22.44	22.42 1/2@2.43 1/2	3.44 1/2@3.50
Apr. 7		SUNDAY			
Apr. 8	2.00 1/2@2.02 1/2	2.01 @2.02 1/2	22.41 1/2@22.43	22.42@22.43 1/2	3.44 1/2@3.49
Apr. 9	1.94 @1.99 3/4	1.94 1/2@2.00	22.41@22.42 1/2	22.41 1/2@22.43	3.43 @3.44 1/2
Apr. 10	1.95 1/4@1.98 1/2	1.95 1/2@1.98 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.38 @3.45
Apr. 11	2.00 1/2@2.03 1/2	2.00 1/2@2.04	22.41 1/2@2.42 1/2	22.42@22.43	3.40 1/2@3.50
Apr. 12	1.97 1/2@1.99 1/2	1.97 1/2@2.00 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.41 1/2@3.50
Apr. 13	1.99 1/2@2.00 1/2	1.99 1/2@2.00 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.41 1/2@3.50
Apr. 14		SUNDAY			
Apr. 15	1.98 1/2@2.01	1.98 1/2@2.01 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.41 1/2@3.48
Apr. 16	1.97 1/2@1.99 1/2	1.97 1/2@1.99 1/2	22.41@22.42 1/2	22.41 1/2@22.43	3.40 1/2@3.45
Apr. 17	1.97 @1.98 1/2	1.97 1/2@1.98 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.43
Apr. 18	1.98 1/2@1.99 1/2	1.98 1/2@1.99 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.43
Apr. 19	1.98 1/2@1.99 1/2	1.98 1/2@2.00	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.45
Apr. 20	1.99 1/2@2.00 1/2	1.99 1/2@2.00 1/2	22.41@22.42 1/2	22.41 1/2@22.43	3.39 1/2@3.45
Apr. 21		SUNDAY			
Apr. 22	2.00 @2.00 1/2	2.00 1/2@2.00 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.45
Apr. 23	1.99 1/2@2.00 1/2	1.99 1/2@2.00 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.40 1/2@3.45
Apr. 24	1.97 1/2@1.99	1.97 1/2@1.99 1/2	22.41@22.42 1/2	22.41 1/2@22.43	3.41 @3.44
Apr. 25	1.98 1/2@1.99 1/2	1.98 1/2@1.99 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.41 @3.45
Apr. 26	1.98 @1.99 1/2	1.98 1/2@1.99 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.45
Apr. 27	1.98 1/2@1.99	1.98 1/2@1.99 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.39 1/2@3.45
Apr. 28		SUNDAY			
Apr. 29	1.99 @2.00	1.99 1/2@2.00 1/2	22.41 1/2@2.42 1/2	22.42@22.43	3.38 1/2@3.43
Apr. 30	1.98 1/2@1.99 1/2	1.98 1/2@2.00 1/2	22.41@22.42 1/2	22.41 1/2@22.43	3.38 1/2@3.43

Date	Germany Reichsmark		Belgium Belga		Hungary Pengo
	Checks	Cables	Checks	Cables	Cables
Apr. 1		40.11 1/2@40.25	17.06@17.10	17.06 1/2@10 1/2	17.59 1/2@18.00
Apr. 2		40.11 1/2@40.25	17.07@17.09 1/2	17.07 1/2@10 1/2	17.59 1/2@18.00
Apr. 3		40.11 1/2@40.25	17.06@17.07	17.05 1/2@10 1/2	17.59 1/2@18.00
Apr. 4		40.11 1/2@40.25	17.02@17.04	17.02 1/2@10 1/2	17.59 1/2@18.00
Apr. 5		40.11 1/2@40.25	17.02@17.04	17.02 1/2@10 1/2	17.59 1/2@18.00
Apr. 6		40.11 1/2@40.25	17.03@17.04	17.03 1/2@10 1/2	17.59 @18.00
Apr. 7		SUNDAY			
Apr. 8		40.11 1/2@40.25	17.06 1/2@17.09	17.07@17.10	17.59 1/2@18.00
Apr. 9		40.12 @40.25	17.00@17.04	17.00 1/2@17.05	17.58 1/2@18.00
Apr. 10		40.12 @40.25	16.87@16.94	16.87 1/2@17.05	17.58 1/2@18.00
Apr. 11		40.12 @40.25	16.90@16.93 1/2	16.90 1/2@16.94	17.58 1/2@18.00
Apr. 12		40.12 @40.25	16.82@16.90	16.82 1/2@16.90 1/2	17.59 1/2@18.00
Apr. 13	No rates available	40.12 @40.25	16.80 1/2@16.82 1/2	16.81@16.83	17.58 1/2@18.00
Apr. 14		SUNDAY			
Apr. 15		40.11 1/2@40.25	16.80 1/2@16.84	16.81@16.85	17.58 1/2@17.00
Apr. 16		40.11 1/2@40.25	16.78@16.81	16.78 1/2@16.82	17.58 1/2@18.00
Apr. 17		40.12 @40.25	16.73@16.79	16.73 1/2@16.80	17.58 1/2@18.00
Apr. 18		40.12 @40.25	16.74@16.76	16.74 1/2@16.77	17.58 1/2@18.00
Apr. 19		40.12 @40.25	16.74@16.78	16.74 1/2@16.78 1/2	17.58 1/2@18.00
Apr. 20		40.11 1/2@40.25	16.76@16.78	16.76 1/2@16.78 1/2	

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

		Netherlands Guilder		Denmark Krone		Poland Zloty	Canada Dollar			Argentina Peso		Colombia Peso
		Checks	Cables	Checks	Cables	Cables	Checks	Cables	disc't	Checks	Cables	Cables
Apr. 1	53.08 1/2 a 10 1/2	53.09 a 53.11	19.30 1/2 a 19.32 1/2	19.31 a 19.33	19.30 1/2 a 19.32 1/2	19.31 a 19.32 1/2	18 1/2	18 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 2	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 1/2 a 19.32	19.31 a 19.32 1/2	19.30 1/2 a 19.32 1/2	19.31 a 19.32 1/2	18 1/2	17 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 3	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 1/2 a 19.32	19.31 a 19.32 1/2	19.30 1/2 a 19.32 1/2	19.31 a 19.32 1/2	18	17 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 4	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 1/2 a 19.32	19.31 a 19.32 1/2	19.30 1/2 a 19.32 1/2	19.31 a 19.32 1/2	17 1/2	16 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 5	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 1/2 a 19.32	19.31 a 19.33	19.30 1/2 a 19.32 1/2	19.31 a 19.33	16 1/2	16 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 6	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 1/2 a 19.32 1/2	19.30 1/2 a 19.33	19.30 1/2 a 19.32 1/2	19.30 1/2 a 19.33	16 1/2	15 1/2	disc't	No rates available	29.77	56.98 a 58.00
Apr. 7			SUNDAY							SUNDAY		
Apr. 8	53.08 a 53.09 1/2	53.08 1/2 a 53.10	19.30 a 19.32 1/2	19.30 1/2 a 19.33						SUNDAY		
Apr. 9	53.07 a 53.08 1/2	53.07 1/2 a 53.09								SUNDAY		
Apr. 10	53.07 a 53.08 1/2	53.07 1/2 a 53.09								SUNDAY		
Apr. 11	53.07 1/2 a 09 1/2	53.08 a 53.10								SUNDAY		
Apr. 12	53.07 a 53.09	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 13	53.07 a 53.09	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 14	53.07 a 53.09 1/2	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 15	53.07 a 53.08 1/2	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 16	53.07 a 53.09	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 17	53.07 a 53.09	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 18	53.07 a 53.08 1/2	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 19	53.07 a 53.08 1/2	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 20	53.07 a 53.08 1/2	53.07 1/2 a 09 1/2								SUNDAY		
Apr. 21										SUNDAY		
Apr. 22	53.07 1/2 a 53.10	53.08 a 53.10 1/2								SUNDAY		
Apr. 23	53.07 1/2 a 09 1/2	53.08 a 53.10								SUNDAY		
Apr. 24	53.07 1/2 a 09 1/2	53.08 a 53.10								SUNDAY		
Apr. 25	53.08 a 53.09	53.08 1/2 a 09 1/2								SUNDAY		
Apr. 26	53.09 a 53.13	09 1/2 a 53.14								SUNDAY		
Apr. 27	53.11 a 53.13 1/2	53.11 1/2 a 53.15								SUNDAY		
Apr. 28										SUNDAY		
Apr. 29	53.10 a 53.12	53.10 1/2 a 53.13								SUNDAY		
Apr. 30	53.09 a 53.11	53.09 1/2 a 11 1/2								SUNDAY		

		Sweden Krona		Norway Krone		Finland Markka	Brazil Milreïs		Chile Peso	Bolivia Boliviano	Ecuador Sucre	
		Checks	Cables	Checks	Cables	C. bles	Checks	Cables	Cables	Checks	Checks	
Apr. 1	23.81 1/2 a 23.84	23.82 a 23.84 1/2	22.71 a 22.73	22.71 1/2 a 73 1/2	1.75	a 1.90	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 2	23.82 a 23.84	23.82 1/2 a 84 1/2	22.71 a 22.73	22.71 1/2 a 73 1/2	1.77	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 3	23.80 1/2 a 23.84	23.81 a 23.84 1/2	22.70 1/2 a 22.73	22.71 a 22.73 1/2	1.77	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 4	23.80 1/2 a 83 1/2	23.81 a 23.84	22.70 1/2 a 72 1/2	22.71 a 22.73 1/2	1.75	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 5	23.80 1/2 a 83 1/2	23.81 a 23.84	22.70 a 22.73	22.70 1/2 a 73 1/2	1.77	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 6	23.81 a 23.84	23.81 1/2 a 84 1/2	22.69 1/2 a 72 1/2	22.70 a 22.73	1.77	a 1.95	5.00 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 7			SUNDAY							SUNDAY		
Apr. 8	23.81 a 23.83	23.81 1/2 a 83 1/2	22.70 a 22.72 1/2	22.70 1/2 a 22.73	1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 9	23.75 a 23.81	23.75 1/2 a 81 1/2			1.75	a 1.96	5.02 1/2 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 10	23.40 a 23.74	23.41 a 23.75			1.78 1/2	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 11	23.47 a 23.82	23.48 a 23.83			1.77	a 2.00	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 12	23.71 1/2 a 23.83	23.72 a 23.83 1/2			1.78 1/2	a 2.00	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 13	23.69 a 23.83	23.69 1/2 a 83 1/2			1.78 1/2	a 2.00	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 14										SUNDAY		
Apr. 15	23.66 1/2 a 23.83	23.67 a 23.83 1/2			1.78 1/2	a 2.00	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 16	23.72 a 23.83	23.72 1/2 a 23.84			1.77	a 2.00	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 17	23.73 1/2 a 23.80	23.74 a 23.81			1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 18	23.73 1/2 a 23.82	23.74 a 23.83			1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 19	23.70 1/2 a 23.79	23.71 a 23.80			1.77	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 20	23.67 a 23.79	23.67 1/2 a 23.80			1.77	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 21										SUNDAY		
Apr. 22	23.65 a 23.79	23.65 1/2 a 23.80			1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 23	23.68 a 23.74	23.68 1/2 a 23.75			1.78 1/2	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 24	23.39 a 23.74	23.40 a 23.75			1.75	a 1.95	5.00 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 25	23.40 a 23.64	23.41 a 23.65			1.78 1/2	a 1.95	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 26	23.45 a 23.65	23.46 a 23.66			1.85	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 27	23.64	23.65			1.85	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 28										SUNDAY		
Apr. 29	23.63 1/2 a 23.79	23.64 a 23.80			1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	
Apr. 30	23.70 a 23.81	23.71 a 23.82			1.77	a 1.96	5.03 a 5.15	5.16 a 5.17	5.16 a 5.17	3.00	6.75	

		Spain Peseta		Italy Lira		Czechoslovakia Koruna	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
		Checks	Cables	Checks	Cables	Cables	Cables	Cables	Cables	Cables	Cables
Apr. 1			9.75	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.50 a 30.25	17.75 a 18.75	23.44 a 23.50	22.04 1/2 a 22.15
Apr. 2			9.30 a 9.75	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.50 a 30.25	17.75 a 18.75	23.44 a 23.50	22.17 a 22.30
Apr. 3			9.30 a 9.75	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.50 a 30.25	17.75 a 18.75	23.44 a 23.50	22.04 a 22.16
Apr. 4			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.50 a 30.25	18.00 a 18.75	23.44 a 23.50	22.07 a 22.25
Apr. 5			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.75	18.00	23.44 a 23.50	22.13 a 22.30
Apr. 6			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.75	18.00	23.44 a 23.50	22.18 a 22.30
Apr. 7				SUNDAY			SUNDAY			SUNDAY	
Apr. 8			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.60	18.00	23.44 a 23.50	22.06 1/2 a 22.16
Apr. 9			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.60	18.00	23.44 a 23.50	21.48 a 21.75
Apr. 10			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.60	18.00	23.44 a 23.50	22.01 a 22.20
Apr. 11			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.60	17.75 a 18.00	23.44 a 23.50	21.74 a 21.75
Apr. 12			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.75	17.75 a 18.00	23.44 a 23.50	21.80 a 22.00
Apr. 13			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.20 a 29.75	17.75	23.44 a 23.50	21.85
Apr. 14			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.75	23.44 a 23.50	21.69 a 21.90
Apr. 15			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.75	23.44 a 23.50	21.59 a 22.00
Apr. 16			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.75	23.44 a 23.50	21.74 1/2 a 21.75
Apr. 17			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.75	23.44 a 23.50	21.69 1/2 a 21.75
Apr. 18			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.60 a 17.75	23.44 a 23.50	21.84 1/2 a 21.85
Apr. 19			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.60 a 17.75	23.44 a 23.50	21.84 1/2 a 21.85
Apr. 20			9.13 a 9.60	5.04 1/2 a 5.04 3/4	5.04 1/2 a 5.05		65.83	29.00 a 29.75	17.60 a 17.75	23.44 a 23.50	

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING APRIL 1940

<i>Bond Sales</i>	1940	1939	<i>Stock Sales</i>	1940	1939
April.....	\$165,116,000	\$122,804,000	April.....	26,695,690	20,246,238
Jan. 1 to April 30.....	565,656,000	586,921,000	Jan. 1 to April 30.....	72,427,478	83,865,085

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.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during April, 1940, and the range for 1940. 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 April Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN APRIL								RANGE SINCE JAN. 1					
				Price Jan. 2, 1940		April 1		April 30		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
U S GOVERNMENT BONDS																	
93,000	Treasury 4 1/8s	1947-1952	A O	119.31	Sale	120.29	121.2	120.25	120.30	120.9	Apr. 22	121.6	Apr. 8	119.30	Feb. 5	121.6	Apr. 8
21,000	Registered			119.29	Sale	120.30	Apr. 2	121.4	Apr. 8	120.30	Apr. 2	121.4	Apr. 8	119.29	Jan. 2	121.4	Apr. 8
301,000	Treasury 4s	1944-1954	J D	114.28	Sale	114.29	115.2	114.23	114.27	114.23	Apr. 10	115.6	Apr. 4	114.14	Feb. 5	115.6	Apr. 3
1,000	Registered			114.25	Sale	115	Apr. 3	115.3	Apr. 3	115	Apr. 3	115.3	Apr. 3	114.12	Feb. 26	115.3	Apr. 4
27,000	Treasury 3 3/8s	1946-1956	M S	114.22	114.28	115.8	Sale	115	115.4	114.20	Apr. 19	115.9	Apr. 5	114.9	Feb. 29	115.9	Apr. 5
48,000	Registered			102.14	102.22	101.9	Sale	101.10	101.14	101.3	Apr. 9	101.11	Apr. 8	101.3	Mar. 18	102.8	Jan. 7
29,000	Treasury 3 3/8s	1940-1943	J D	104.21	Sale	103.16	103.20	103.14	103.17	103.12	Apr. 25	103.20	Apr. 11	103.12	Apr. 25	104.24	Jan. 5
28,000	Registered			109.20	110	109.20	109.23	109.10	109.14	109.11	Apr. 22	109.24	Apr. 2	109.11	Apr. 22	109.30	Jan. 4
59,000	Treasury 3 3/8s	1941	F A	105.13	Sale	104.17	104.20	104.13	Sale	104.10	Apr. 20	104.21	Apr. 21	104.10	Apr. 20	105.17	Jan. 4
143,000	Treasury 3 3/8s	1943-1945	A O	109.27	Sale	109.26	Sale	109.22	Sale	109.18	Apr. 22	110	Apr. 3	109.18	Apr. 22	110.1	Jan. 4
2,000	Registered			110.12	Sale	110.16	Sale	110.16	Sale	110.8	Apr. 19	110.21	Apr. 6	110.6	Jan. 30	110.21	Apr. 6
124,000	Treasury 3 3/8s	1944-1946	A O	111.10	111.13	112.8	112.12	111.30	Sale	110.10	Apr. 12	110.10	Apr. 12	111.8	Jan. 16	110.14	Mar. 29
69,000	Registered			111.27	112.4	113.4	113.8	112.20	112.25	111.17	Apr. 22	112.13	Apr. 4	111	Feb. 26	112.13	Apr. 4
27,000	Treasury 3 3/8s	1949-1952	J D	111.27	112.4	113.4	113.8	112.20	112.25	112.10	Apr. 9	113.10	Apr. 6	111.19	Jan. 16	111.29	Mar. 23
25,000	Registered			110.18	Sale	111.14	111.17	111.10	Sale	110.27	Apr. 19	111.22	Apr. 2	110.10	Jan. 31	111.22	Apr. 2
217,000	Treasury 3s	1951-1955	M S	110.10	Sale	111.23	Sale	111.11	Sale	110.17	Apr. 19	111.30	Apr. 8	109.23	Jan. 25	110.17	Jan. 25
543,000	Treasury 2 1/8s	1955-1960	M S	107.30	Sale	109.9	Sale	108.18	Sale	107.25	Apr. 20	109.16	Apr. 3	107.7	Jan. 30	109.16	Apr. 3
22,000	Registered			109.5	Sale	109.24	109.28	109.20	Sale	107.25	Apr. 22	108.16	Apr. 30	107.8	Jan. 31	108.16	Mar. 23
54,000	Treasury 2 1/8s	1945-1947	M S	108.8	108.16	109.19	Sale	109.2	109.6	109.3	Apr. 13	109.19	Apr. 1	108.28	Jan. 30	109.26	Apr. 2
18,000	Registered			107.12	Sale	108.19	108.22	108.7	108.14	107.23	Apr. 22	108.30	Apr. 4	108.28	Jan. 30	108.30	Apr. 4
123,000	Treasury 2 1/8s	1951-1954	J D	108.21	Sale	108	108.4	107.16	Sale	106.27	Apr. 19	108.12	Apr. 3	107.28	Mar. 18	107.28	Mar. 18
128,000	Registered			108.20	Sale	107.31	Sale	107.6	Sale	106.17	Apr. 20	108	Apr. 2	105.27	Jan. 31	108	Apr. 2
142,000	Treasury 2 1/8s	1958-1963	J D	106.13	106.20	107.25	Sale	107.9	Sale	106.14	Apr. 22	108.1	Apr. 2	105.25	Jan. 30	108.1	Apr. 2
391,000	Registered			108.23	108.28	109.11	Sale	109.2	109.4	109.2	Apr. 10	109.13	Apr. 5	108.10	Feb. 21	109.13	Apr. 5
41,000	Treasury 2 1/8s	1945	J D	107.18	107.24	108.30	109.2	108.18	108.23	108.8	Apr. 20	108.20	Apr. 11	107.17	Feb. 24	108.31	Mar. 16
38,000	Registered			105.13	Sale	106.29	Sale	106.11	106.16	105.19	Apr. 19	107.2	Apr. 4	105.1	Jan. 30	107.2	Apr. 4
277,000	Treasury 2 1/8s	1949-1953	J D	107.30	Sale	107	Sale	106.13	106.17	105.20	Apr. 20	107.3	Apr. 3	105.20	Jan. 23	105.23	Jan. 5
285,000	Registered			104.19	Sale	104.19	Sale	104.13	Sale	103.15	Apr. 19	104.23	Apr. 3	102.5	Jan. 31	107.3	Apr. 3
228,000	Treasury 2 1/8s	1951-1953	J D	104.18	104.23	105.24	105.27	105.17	115.20	104.27	Apr. 19	105.30	Apr. 3	104.16	Feb. 7	105.30	Apr. 3
54,000	Registered			104.17	104.21	104.17	104.21	104.10	Sale	103.18	Apr. 19	104.24	Apr. 2	102.23	Jan. 16	104.24	Apr. 2
42,000	Treasury 2s	1948-1950	J D	103	103.6	104	Sale	104	Sale	104	Apr. 10	104	Apr. 10	103.4	Mar. 1	104.8	Mar. 15
1,000	Registered			108.11	108.16	108.19	108.24	108.10	108.15	108.11	Apr. 19	108.24	Apr. 6	108.9	Feb. 21	108.24	Apr. 6
4,000	Federal Farm Mortgage Corp	1944-1964	M S	108.8	Sale	108.16	108.20	108.4	108.10	107.26	Apr. 20	108.21	Apr. 8	107.28	Apr. 20	108.21	Apr. 8
39,000	3s	1944-1949	M N	105.7	105.12	105.4	105.8	104.28	Sale	104.20	Apr. 25	105.5	Apr. 3	104.20	Apr. 25	105.15	Jan. 9
13,000	2 1/8s	1942-1947	M S	105.2	105.8	105	105.4	104.16	104.22	104.20	Apr. 25	105.5	Apr. 3	104.26	Feb. 5	105.2	Jan. 24
58,000	Home Owners Mortgage Corp	1944-1952	M N	107.24	108	108.6	108.10	107.28	Sale	107.21	Apr. 27	108.12	Apr. 4	107.18	Jan. 30	108.12	Apr. 4
20,000	Registered			104.17	104.22	104.17	104.22	104.13	104.17	104.8	Apr. 9	104.20	Apr. 4	104.8	Apr. 9	104.25	Mar. 7
56,000	2 1/8s Series G	1945-1947	J D	101.15	101.24	102.7	102.10	102.4	102.8	101.20	Apr. 19	102.12	Apr. 5	101.10	Jan. 15	102.12	Apr. 5
NEW YORK CITY																	
1,138,000	Transit Unification Issue—																
850,000	3% corp stock (plan B) w i	1980	J D					96	Sale	95 1/2	Apr. 18	96 1/2	Apr. 18	95 1/2	Apr. 18	96 1/2	Apr. 18
	3% corp stock (plan I) w i	1980	J D					95 1/2	Sale	94 1/2	Apr. 27	95 1/2	Apr. 18	94 1/2	Apr. 27	95 1/2	Apr. 18
FOREIGN GOVT & MUNICIPALS																	
3,000	Agricultural Mtge Bk (Colombia)	1947	F A	27 1/2	30	27	28	25 1/2	---	26 1/2	Apr. 23	27	Apr. 4	26 1/2	Apr. 23	28 1/2	Feb. 16
1,000	Gtd sink fund 6s	1948	A O	27	28	27	28	25 1/2	26 3/4	27	Apr. 16	27	Apr. 16	26 1/2	Jan. 23	29	Feb. 15
10,000	Akershus (Kingd of Norway) 4s	1968	M S	---	94	62	66	11 1/2	12 1/2	40	Apr. 16	63	Apr. 8	40	Apr. 10	66	Mar. 13
5,000	Antioquia (Dep tof) Col 7s A	1945	J J	14	17	13	15 1/2	11 1/2	12 1/2	11 1/2	Apr. 18	14	Apr. 4	11 1/2	Apr. 18	16 1/2	Feb. 15
15,000	External s f 7s series B	1945	J J	14	18	13	14 1/2	11 1/2	12 1/2	11 1/2	Apr. 24	14	Apr. 4	11 1/2	Apr. 24	16	Feb. 15
2,000	External s f 7s series C	1945	J J	14	17	13	14 1/2	11 1/2	12 1/2	11 1/2	Apr. 24	11 1/2	Apr. 24	11 1/2	Apr. 24	15 1/2	Feb. 14
5,000	External s f 7s series D	1945	J J	14	17	13	14 1/2	11 1/2	12 1/2	11 1/2	Apr. 23	13	Apr. 10	11 1/2	Apr. 23	15 1/2	Feb. 14
10,000	7s 1st series	1957	A O	13	15 1/2	12	13 1/2	9 1/2	11	10	Apr. 25	11	Apr. 16	9 1/2	Apr. 25	14 1/2	Feb. 15
1,000	7s 2d series	1957	A O	13	16 1/2	12	13 1/2	9 1/2	11	9 1/2	Apr. 27	9 1/2	Apr. 27	9 1/2	Apr. 27	14 1/2	Feb. 15
14,000	7s 3d series	1957	A O	13 1/2	16 1/2	12	13 1/2	9 1/2	11	9 1/2	Apr. 27	11	Apr. 10	9 1/2	Apr. 27	14 1/2	Feb. 15
105,000	Antwerp (City) extl loan 5s	1958	J D	66 1/2	69	73 1/2	Sale	71	Sale	64 1/2	Apr. 16	77	Apr. 4	64 1/2	Apr. 16	77	Apr. 4
631,000	Argentine Nation (Govt of)																
267,000	S f external 4 1/8s	1948	M N	84 1/2	Sale	96	Sale	96 1/2	Sale	94 1/2	Apr. 10	96 1/2	Apr. 30	94	Jan. 2	96 1/2	Mar. 6
426,000	Sinking fund external 4 1/8s	1971	M N	88	Sale	92	Sale	91	Sale	88 1/2	Apr. 9	92 1/2	Apr. 1	87 1/2	Jan. 8	95	Mar. 7
256,000	S f external conv loan 4s	Feb 1972	F A	80 1/2	Sale	86 1/2	Sale	84 1/2	Sale	83 1/2	Apr. 11	86 1/2	Apr. 1	79 1/2	Jan. 2	87 1/2	Mar. 7
	S f external conv loan 4s	Apr 1972	A O	79 1/2	81 1/2	86 1/2	Sale	84 1/2	Sale	83 1/2	Apr. 11	86 1/2	Apr. 1	80 1/2	Jan. 3	87 1/2	Mar. 7

Sales in April Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN APRIL								RANGE SINCE JAN. 1						
				Price Jan. 2, 1940		April 1		April 30		Lowest		Highest		Lowest		Highest		
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
292,000	Australia 5s of 1925	July 15 1955	J	J	87	Sale	79	82	64	Sale	63	Apr. 30	81	Apr. 5	63	Feb. 30	91	Jan. 15
245,000	External loan 5s of 1927	1957	M	S	83 3/4	Sale	73 3/4	82 1/2	63	Sale	62 1/2	Apr. 30	80 1/2	Apr. 5	62 1/2	Apr. 30	90 1/2	Jan. 24
245,000	External g 4 1/2s of 1923	1956	M	N	75	79	73 3/4	82 1/2	60 1/2	Sale	60	Apr. 30	75 1/2	Apr. 8	60	Apr. 30	84	Jan. 24
47,000	Austrian Govt s f 7s	1957	J	J	7	8	7 1/2	10 1/2	8	9	7 1/2	Apr. 23	8 1/2	Apr. 25	6 1/2	Feb. 13	10	Mar. 18
5,000	Bavaria (Free State) ext 6 1/2s	1945	F	A	11 1/2	13	13	13	12	14	Apr. 2	14	Apr. 2	12 1/2	Jan. 30	14	Apr. 2	
459,000	Belgium 25-year external 6 1/2s	1949	M	S	100	Sale	100 1/2	Sale	91	Sale	83 1/2	Apr. 16	102	Apr. 3	83 1/2	Apr. 16	102 1/2	Mar. 19
368,000	External s f 6s	1955	J	J	94 1/2	Sale	99	Sale	89	Sale	83	Apr. 15	100 1/2	Apr. 5	83	Apr. 15	100 1/2	Apr. 5
358,000	External s f 7s	1955	J	D	102 1/2	103 1/2	107 1/2	Sale	101 1/2	Sale	89	Apr. 15	107 1/2	Apr. 1	89	Apr. 15	108	Mar. 19
6,000	Berlin (Germany) s f 6 1/2s	1950	A	O	11	22	13	13	13	13	Apr. 26	14	Apr. 3	13	Jan. 19	14	Jan. 20	
14,000	External sinking fund 6s	1958	J	D	13 1/2	22	11 1/2	13 1/2	12 1/2	12 1/2	Apr. 5	12 1/2	Apr. 23	11 1/2	Feb. 15	12 1/2	Apr. 23	
165,000	Brazil (U S of) external 8s	1941	J	D	17 1/2	Sale	21 1/2	Sale	18 1/2	Sale	18 1/2	Apr. 19	22 1/2	Apr. 3	17 1/2	Jan. 16	23 1/2	Mar. 8
343,000	Extl s f g 6 1/2s of 1926	1957	A	O	13 1/2	Sale	17	Sale	14 1/2	Sale	14 1/2	Apr. 19	17 1/2	Apr. 1	13 1/2	Jan. 15	18 1/2	Mar. 8
349,000	Extl s f 6 1/2s of 1927	1957	A	O	14 1/2	Sale	17	Sale	14 1/2	Sale	14 1/2	Apr. 19	17 1/2	Apr. 1	13 1/2	Jan. 15	18 1/2	Mar. 8
109,000	Cent Ry 30-year g 7s	1952	J	D	13	Sale	17	Sale	14 1/2	Sale	14 1/2	Apr. 20	17 1/2	Apr. 1	13 1/2	Jan. 2	18 1/2	Jan. 25
42,000	Brisbane (City) s f 6s	1957	M	S	75	Sale	65	69	60	Sale	57	Apr. 20	70 1/2	Apr. 5	57	Apr. 23	79	Jan. 30
34,000	Sinking fund gold 5s	1955	F	A	75	90	65	70	59	Sale	59	Apr. 30	70 1/2	Apr. 5	59	Apr. 30	78	Jan. 24
34,000	20-year g 6s	1955	J	D	87	Sale	80 1/2	82 1/2	73	Sale	73	Apr. 22	85 1/2	Apr. 5	73	Apr. 22	87 1/2	Feb. 13
9,000	Budapest (C of) 6s	1962	J	D	63	9 1/2	7 1/2	9 1/2	6 1/2	Sale	6 1/2	Apr. 30	8	Apr. 16	6 1/2	Apr. 30	10 1/2	Mar. 18
	Buenos Aires (Province of)																	
	46s stamped	1961	M	S	67		78 1/2	85	74	80								
225,000	Readjustment 4 1/2-4 1/2s	1977	M	S	57 1/2	Sale	59	60 1/2	58 1/2	59	58 1/2	Apr. 18	64	Apr. 3	57 1/2	Jan. 2	65 1/2	Feb. 17
50,000	Refunding s f 4 1/2-4 1/2s	1976	F	A	56 3/4	58	59	63	58 1/2	Sale	58 1/2	Apr. 29	63 1/2	Apr. 3	57 1/2	Jan. 6	63 1/2	Mar. 13
33,000	Extl readjust 4 1/2-4 1/2s	1976	A	O	56 1/2	58 1/2	60	60	60	Sale	59	Apr. 18	63 1/2	Apr. 3	56 1/2	Jan. 3	66 1/2	Feb. 19
40,000	Extl s f 4 1/2-4 1/2s bonds	1975	M	N	56 1/2	Sale	62	65	61	Sale	61	Apr. 30	64 1/2	Apr. 4	56 1/2	Jan. 2	67 1/2	Mar. 14
16,000	3% external s f bonds	1984	J	J	38 1/2	40	42	Sale	41 1/2	44	42	Apr. 2	45 1/2	Apr. 4	40	Jan. 4	45 1/2	Apr. 4
	Bulgaria (Kingdom of)																	
8,000	Secured s f 7s	1967	J	J	11 1/2	14 1/2	12 1/2	25	11 1/2	11	11 1/2	Apr. 19	12 1/2	Apr. 10	11 1/2	Apr. 19	14	Jan. 10
38,000	Stabilization loan 7 1/2s	1968	M	N	11 1/2	20	13 1/2	16	11 1/2	13	11 1/2	Apr. 25	15	Apr. 11	11 1/2	Apr. 25	15	Apr. 11
456,000	Canada (Dominion) gold 4s	1960	A	O	101 1/4	Sale	96 1/4	Sale	94 1/4	Sale	94	Apr. 17	98 3/4	Apr. 4	93 3/4	Feb. 26	101 1/4	Jan. 9
413,000	30-year gold 6s	1952	M	N	106 3/4	Sale	103 1/4	Sale	101 3/4	Sale	100 3/4	Apr. 17	104 3/4	Apr. 4	100 3/4	Feb. 1	107	Jan. 3
149,000	10-year 2 1/2s	1945	F	A	96 1/4	96 1/4	94 1/4	Sale	92 1/4	Sale	92	Apr. 19	94 1/4	Apr. 5	91 3/4	Mar. 1	96 1/4	Jan. 10
288,000	25-year 3 1/2s	1961	J	J	93 1/4	Sale	86 1/4	Sale	86 1/4	Sale	84 1/4	Apr. 19	89 1/4	Apr. 5	82 1/4	Mar. 5	93 1/4	Jan. 2
94,000	7-year 2 1/2s	1947	J	J	96 1/4	Sale	93 1/4	94 1/4	92 1/4	Sale	92 1/4	Apr. 20	95 1/4	Apr. 3	92 1/4	Mar. 2	96 1/4	Jan. 3
249,000	30-year 3s	1967	J	J	88 1/2	89	83 1/2	82 1/2	82 1/2	Sale	81 1/2	Apr. 20	85	Apr. 5	78 1/2	Mar. 7	88 1/2	Jan. 10
110,000	30-year 3s	1968	M	N	88 1/2	15 1/2	83 1/2	84 1/2	82 1/2	Sale	81 1/2	Apr. 20	85	Apr. 5	78 1/2	Mar. 7	88 1/2	Jan. 10
	Caribbean (City) s f 8s	1954	J	J	15	32	14 1/2	15 1/2	15	15 1/2	16	Apr. 11	16 1/2	Apr. 20	15 1/2	Jan. 4	16 1/2	Mar. 29
14,000	Cent Agric Bank (Ger) 7s	1950	M	S	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	15	Apr. 13	15 1/2	Apr. 29	14	Jan. 19	15 1/2	Mar. 18
4,000	Cent Loan s f 6s	1960	J	J	12 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	12 1/2	Apr. 13	15	Apr. 20	12 1/2	Apr. 13	15	Apr. 20
2,000	Apr Jan 1937 coupon on	1960	A	O	9	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	Apr. 13	15	Apr. 20	12 1/2	Apr. 13	15	Apr. 20
7,000	Apr loan s f 6s	1960	A	O	13 1/4	14	11 1/4	14	12 1/4	20	15 1/4	Apr. 4	16 1/4	Apr. 4	14 1/4	Jan. 5	16 1/4	Apr. 20
	Apr 1927 coupon on	1960	A	O	9	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	Apr. 13	15	Apr. 20	12 1/2	Apr. 13	15	Apr. 20
4,000	Chile Republic ext s f 7s	1942	M	N	17	Sale	15	15	15 1/2	16 1/2	14 1/2	Apr. 16	15 1/2	Apr. 26	13 1/2	Jan. 23	17	Jan. 2
45,000	7s assessed	1942	M	N	17	13 1/2	13 1/2	14	14 1/2	Sale	13 1/2	Apr. 2	14 1/2	Apr. 27	11 1/2	Feb. 8	14 1/2	Apr. 27
15,000	External sinking fund g 6s	1960	A	O	13	Sale	15	15	15 1/2	17	15	Apr. 3	15 1/2	Apr. 27	13 1/2	Jan. 19	17	Jan. 2
235,000	6s assessed	1960	A	O	13 1/2	Sale	13 1/2	14	14 1/2	Sale	13 1/2	Apr. 4	14 1/2	Apr. 26	12	Feb. 1	14 1/2	Mar. 9
14,000	External s f gold 6s	Feb 1961	F	A	16 1/2	17 1/2	15	14	15 1/2	14	15 1/2	Apr. 1	15 1/2	Apr. 27	13 1/2	Jan. 19	17	Jan. 2
62,000	6s assessed	Feb 1961	F	A	13	Sale	13 1/2	14	14 1/2	14 1/2	13 1/2	Apr. 4	14 1/2	Apr. 27	12 1/2	Feb. 1	14 1/2	Mar. 9
5,000	Ry ref extl s f g 6s	Jan 1961	J	J	13 1/2	Sale	15	15 1/2	15 1/2	15 1/2	15	Apr. 12	15 1/2	Apr. 26	13 1/2	Feb. 3	17	Jan. 10
88,000	6s assessed	Jan 1961	J	J	13	13 1/2	13 1/2	Sale	14 1/2	Sale	13 1/2	Apr. 1	14 1/2	Apr. 26	12 1/2	Feb. 8	14 1/2	Mar. 9
14,000	Extl s f g int cts	Sept 1961	M	S	16 1/2	17 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	Apr. 10	15 1/2	Apr. 24	13 1/2	Jan. 29	16 1/2	Jan. 9
73,000	6s assessed	Sept 1961	M	S	13	Sale	13 1/2	14	14 1/2	13 1/2	Apr. 2	14 1/2	Apr. 22	12	Feb. 1	14 1/2	Apr. 22	
1,000	Ext sinking fund 6s	1962	M	S	13 1/2	Sale	13 1/2	14	14 1/2	13 1/2	Apr. 30	14 1/2	Apr. 26	13 1/2	Feb. 9	17	Jan. 4	
31,000	6s assessed	1962	M	S	13 1/2	Sale	13 1/2	14	14 1/2	13 1/2	Apr. 30	14 1/2	Apr. 26	13 1/2	Feb. 9	17	Jan. 4	
28,000	External sinking fund 6s	1963	M	N	13 1/2	Sale	13 1/2	14	14 1/2	13 1/2	Apr. 13	15 1/2	Apr. 24	13 1/2	Jan. 19	14 1/2	Mar. 9	
32,000	6s assessed	1963	M	N	13 1/2	Sale	13 1/2	14	14 1/2	13 1/2	Apr. 1	14 1/2	Apr. 26	12 1/2	Feb. 9	14 1/2	Mar. 9	
2,000	Chile Mfgs Bank of g s f 6 1/2s	1957	J	D	14 1/2	16 1/2	13 1/2	15 1/2	14 1/2	15	14	Apr. 4	15 1/2	Apr. 25	12 1/2	Feb. 2	16 1/2	Jan. 6
25,000	4 1/2s assessed	1957	J	D	12 1/2	Sale	12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	Apr. 5	13 1/2	Apr. 29	11 1/2	Feb. 7	13 1/2	Apr. 29
5,000	Guaranteed s f gold 6s	1961	J	D	14 1/2	17 1/2	13 1/2	17 1/2	14 1/2	15	14	Apr. 4	14 1/2	Apr. 29	13 1/2	Feb. 7	16 1/2	Jan. 5
5,000	4 1/2s assessed	1961	J	D	12 1/2	Sale	12 1/2	13	13 1/2	13	13 1/2	Apr. 2	13 1/2	Apr. 25	11 1/2	Feb. 9	13 1/2	Apr. 25
4,000	Guaranteed s f gold 6s	1961	A	O	14 1/2	17	13 1/2	17	14 1/2	15	13 1/2	Apr. 10	14 1/2	Apr. 19	12 1/2	Feb. 9	16 1/2	Jan. 5
28,000	6s assessed	1961	A	O	12	12 1/2	12 1/2	13	13 1/2	13	13 1/2	Apr. 4	13 1/2	Apr. 25	11 1/2	Feb. 7	14 1/2	Jan. 23
1,000	Guaranteed sink fund 6s	1962	M	N	14 1/2	2												

Sales in April Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN APRIL				RANGE SINCE JAN. 1							
			Bid	Ask	April 1		April 30		Lowest	Highest	Lowest	Highest				
					Bid	Ask	Bid	Ask					Sale Prices	Sale Prices		
17,000	FOREIGN GOV'T (Concluded)															
3,000	▲Jugoslavia (State Mtge Bk) 7s-1957	F A	14	20	15	19	12 1/4	14	11 1/4	Apr. 20	12 1/4	Apr. 18	12 1/4	Mar. 14	14	Apr. 4
28,000	▲Leipzig (City) external s f g 7s-1947	F A	8	10	11 1/2	13	12	15 1/2	9 1/2	Apr. 29	12 1/2	Apr. 2	9 1/2	Apr. 29	14 1/2	Feb. 15
23,000	▲Lower Austria (Prov) 7 1/2s-1950	J D	10 1/2	15 1/2	10 1/2	13	9 1/2	15 1/2	9 1/2	Apr. 29	12 1/2	Apr. 2	9 1/2	Apr. 29	14 1/2	Feb. 15
3,000	▲Medellin (Colombia) 6 1/2s-1954	J D	10 1/2	15 1/2	81	83	80 1/2	83	78 1/2	Apr. 29	82 1/2	Apr. 2	72	Jan. 8	82 1/2	Apr. 9
3,000	▲Mendoza (Prov) 4s readj-1954	J D	70 1/2	75	81	81	80 1/2	81	78 1/2	Apr. 29	82 1/2	Apr. 2	72	Jan. 8	82 1/2	Apr. 9
42,000	Mexican Irrigation															
14,000	▲4 1/2s stamped assented-1943	M N	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 18	1 1/2	Apr. 4	1 1/2	Apr. 18	1 1/2	Apr. 4
14,000	▲Mexico (U S) extn s f 6 1/2s-1945	Q J	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	Apr. 1	1 1/2	Jan. 9	1 1/2	Jan. 9
47,000	▲Assenting 4s of 1904-1954	J D	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 1	1 1/2	Apr. 15	1 1/2	Feb. 13	1 1/2	Mar. 18
302,000	▲Assenting 4s of 1910-1945	J D	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 6	1 1/2	Apr. 8	1 1/2	Feb. 13	1 1/2	Mar. 18
9,000	▲Treas 6s of '13 assent-1933	J J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 6	1 1/2	Apr. 8	1 1/2	Jan. 8	1 1/2	Mar. 15
20,000	▲Milan City (Italy) extn loan 6 1/2s-1952	A O	52 1/2	54	47	47	38	54	35	Apr. 17	47 1/2	Apr. 1	35	Apr. 17	53 1/2	Jan. 3
35,000	▲Minas Gerais (State of, Brazil)															
2,000	▲Sec extn s f 6 1/2s-1958	M S	8 1/2	9	11 1/2	12 1/2	9 1/2	12 1/2	10 1/4	Apr. 12	12 1/2	Apr. 3	8	Jan. 2	12 1/2	Mar. 9
226,000	▲Sec extn s f 6 1/2s-1959	M S	7 1/2	8	11 1/2	12 1/2	9 1/2	12 1/2	9 1/2	Apr. 25	11 1/2	Apr. 3	8 1/2	Jan. 5	12 1/2	Mar. 8
2,000	▲Montevideo (City) 7s-1952	J D	40	40	70	70	70	71 1/2	70	Apr. 1	71 1/2	Apr. 3	44	Jan. 20	71 1/2	Apr. 3
99,000	▲6s series A-1959	M N	38 1/2	38 1/2	68 1/2	72	69	75	70	Apr. 5	75	Apr. 5	63	Apr. 29	90 1/2	Feb. 9
210,000	▲New South Wales ext s f g 5s-1957	F A	80 1/2	80 1/2	79 1/2	81	69	84	67	Apr. 26	80 1/2	Apr. 5	67 1/2	Apr. 26	89 1/2	Jan. 30
192,000	▲External s f g 5s-1958	A O	79 1/2	79 1/2	81	81	69	84	67	Apr. 26	80 1/2	Apr. 5	67 1/2	Apr. 26	89 1/2	Jan. 30
466,000	▲Norway 20-year ext s f 6s-1943	F A	91	91	95 1/2	97	44	94	41	Apr. 22	97 1/2	Apr. 6	41	Apr. 22	97 1/2	Apr. 6
350,000	▲20-year external s f 6s-1944	F A	90 1/2	90 1/2	95 1/2	97	44	94	41	Apr. 22	97 1/2	Apr. 6	41	Apr. 22	97 1/2	Apr. 6
304,000	▲External sinking fund 4 1/2s-1956	M S	75	75	77	82	33	82	29	Apr. 22	81 1/2	Apr. 5	30 1/2	Apr. 22	80 1/2	Mar. 13
2,000	▲4s sinking fund extn loan-1963	F A	71	71	71	71	33 1/2	71	29 1/2	Apr. 22	74 1/2	Apr. 5	29 1/2	Apr. 22	80 1/2	Mar. 13
185,000	▲Municipal Bank ext s f 6s-1970	J D	80	80	82	82	34 1/2	82	50	Apr. 11	80	Apr. 11	50	Apr. 11	80	Jan. 13
72,000	▲Nuremberg (City) external 6s-1952	F A	10	10	11 1/2	11 1/2	17 1/2	17 1/2	56 1/2	Apr. 20	63 1/2	Apr. 3	55 1/2	Jan. 26	65	Mar. 29
13,000	▲Oriental Development 6s-1953	M S	57 1/2	58 1/2	63	63	58 1/2	59 1/2	56 1/2	Apr. 20	63 1/2	Apr. 3	55 1/2	Jan. 26	65	Mar. 29
32,000	▲External deb 5 1/2s-1958	M N	52	52 1/2	56 1/2	56 1/2	56 1/2	56 1/2	51 1/4	Apr. 17	57	Apr. 4	51 1/4	Apr. 17	58	Mar. 19
21,000	▲Oslo (City) 4 1/2s extn sink fund-1955	A O	71	80	72	76	20	30	40	Apr. 10	74	Apr. 5	40	Apr. 10	75	Mar. 26
272,000	▲Panama (Rep) external 5 1/2s-1953	J D	103 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Apr. 6	105 1/2	Apr. 6	103 1/2	Feb. 7	105 1/2	Jan. 24
28,000	▲Extl s f 5s ser A-May 15 1963	M N	70	70	76	79 1/2	73	75	73 1/2	Apr. 22	82	Apr. 5	73	Jan. 12	82	Apr. 5
203,000	▲Stamped (assented)-1963	M N	72	72	71 1/2	71 1/2	67	68 1/2	66 1/4	Apr. 20	74	Apr. 5	66 1/4	Mar. 20	74 1/2	Jan. 23
350,000	▲Pernambuco (State of) 7s-1947	M S	6 1/2	6 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/4	Apr. 26	10	Apr. 1	6 1/2	Jan. 13	10 1/2	Mar. 11
203,000	▲Peru (Rep) Sec s f g 7s-1959	M S	9 1/2	10	10 1/2	10 1/2	9 1/2	11	9 1/2	Apr. 23	10 1/2	Apr. 1	9 1/2	Jan. 3	11	Mar. 13
4,000	▲National loan ext s f 6s-1960	J D	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Apr. 23	10 1/2	Apr. 1	9 1/2	Jan. 3	10 1/2	Mar. 15
1,000	▲National loan ext s f 6s-1961	A O	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	Apr. 18	10 1/2	Apr. 1	9 1/2	Jan. 3	10 1/2	Mar. 15
4,000	▲Poland (Rep of) g 6s-1940	A O	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7	Apr. 27	7 1/2	Apr. 16	7 1/2	Jan. 17	10 1/2	Mar. 27
1,000	▲Stabilization loan 7s-1947	A O	12 1/2	11	14 1/2	11	14	8 1/2	7 1/2	Apr. 17	9 1/2	Apr. 8	7 1/2	Jan. 9	9 1/2	Apr. 11
4,000	▲1 1/2s assented-1958	A O	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Apr. 6	7 1/2	Apr. 6	6 1/2	Jan. 16	7 1/2	Jan. 11
6,000	▲External s f 8s-1950	J J	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Apr. 13	7	Apr. 26	5 1/2	Mar. 4	7	Mar. 19
4,000	▲1 1/2s assented-1963	J J	6	6	7 1/2	7 1/2	6	6 1/2	6	Apr. 13	7	Apr. 26	5 1/2	Mar. 4	7	Mar. 19
8,000	▲Porto Alegre (City of) 8s-1961	J D	8	11 1/2	10 1/2	13	10 1/2	13	10 1/2	Apr. 19	10 1/2	Apr. 19	8 1/2	Jan. 10	11 1/2	Feb. 14
7,000	▲External loan 7 1/2s-1966	J D	7 1/2	7 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10	Apr. 12	10 1/2	Apr. 18	7 1/2	Jan. 5	11 1/2	Mar. 29
9,000	▲Prague (Greater City) 7 1/2s-1952	M N	10 1/2	10 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	Apr. 15	13 1/2	Apr. 1	11 1/2	Jan. 18	13 1/2	Mar. 19
266,000	▲Prussia (Free State) ext s f 6 1/2s-1951	M S	11	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	Apr. 15	13 1/2	Apr. 1	12 1/2	Jan. 12	13 1/2	Mar. 29
96,000	▲Sinking fund gold 6s-1952	A O	11	12	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	Apr. 13	13 1/2	Apr. 1	11 1/2	Jan. 3	13 1/2	Mar. 29
2,000	▲Queensland (State of) ext s f 7s-1941	A O	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	98 1/2	Apr. 22	101 1/2	Apr. 4	98 1/2	Apr. 22	103 1/2	Feb. 7
48,000	▲Rhine-Main-Danube deb 7s ser A-50	M S	12 1/2	12 1/2	19	21	21	21	21	Apr. 5	21	Apr. 5	21	Jan. 12	21	Jan. 12
198,000	▲Rio de Janeiro (City of) 8s-1946	A O	8 1/2	8 1/2	11	11	9 1/2	11	9 1/2	Apr. 30	11 1/2	Apr. 2	7 1/2	Jan. 16	11 1/2	Mar. 9
46,000	▲External sec 6 1/2s-1953	F A	7 1/2	7 1/2	10	10	8 1/2	9	8 1/2	Apr. 10	10 1/2	Apr. 1	7 1/2	Jan. 2	10 1/2	Mar. 8
27,000	▲Rio Grande do Sul (State of)															
18,000	▲8s extn loan of 1921-1946	A O	9	9	12 1/2	12 1/2	11 1/2	12 1/2	10	Apr. 25	13	Apr. 1	8 1/2	Jan. 16	13	Apr. 1
12,000	▲8s extn sinking fund gold-1968	J D	7 1/2	7 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Apr. 25	10 1/2	Apr. 3	7 1/2	Jan. 19	11 1/2	Feb. 20
223,000	▲7s extn loan of 1926-1966	M N	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Apr. 25	11	Apr. 3	7 1/2	Jan. 16	12	Mar. 9
22,000	▲7s Municipal loan-1952	J D	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Apr. 25	11	Apr. 3	7 1/2	Jan. 16	12	Mar. 9
8,000	▲Roumania (Kingdom of) 7s-1959	F A	60	60	58	58	44 1/2	58	39	Apr. 18	60	Apr. 3	39	Apr. 18	61 1/2	Mar. 15
133,000	▲Roumania (Kingdom of) 7s-1959	F A	60	60	58	58	44 1/2	58	39	Apr. 18	60	Apr. 3	39	Apr. 18	61 1/2	Mar. 15
19,000	▲Februany 1937 coupon paid-1953	J J	7 1/2	7 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	Apr. 23	9 1/2	Apr. 10	7 1/2	Feb. 27	9 1/2	Apr. 10
54,000	▲Santa Fe extl s f 4s-1964	M S	10	22	12	22	22	22	8 1/2	Apr. 23	9 1/2	Apr. 10	7 1/2	Feb. 27	9 1/2	Apr. 10
31,000	▲Sao Paulo (City of)															
45,000	▲8s extl secured s f-1952	M N	8	8	11 1/2	11 1/2	10 1/2	12 1/2	10 1/2	Apr. 19	12	Apr. 2	7 1/2	Jan. 3	12	Apr. 2
148,000	▲8s extl secured s f-1957	M N	7 1/2	7 1/2	10 1/2	10 1/2	9	10 1/2	9	Apr. 29	10 1/2	Apr. 1	7 1/2	Jan. 17	10 1/2	Apr. 2
1,000	▲San Paulo (State of)															
54,000	▲8s extl loan of 1921-1936	J J	13	13	20	23	19 1/2	20	20	Apr. 12	21	Apr. 15	13 1/2	Jan. 12	23	Mar. 14
31,000	▲8s external-1950	J J	8 1/2	8 1/2	12 1/2	12 1/2	10 1/2	11	10							

Table with columns: Sales in April Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Long Island unified 4s, Guar ref gold 4s, etc.

For footnotes, see page 30.

Table with columns: Sales in April Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like New England T & T 30-yr 5s A, N J Junction RR g 1st 4s, etc.

For footnotes see page 30.

Table with columns: Sales in April Value, BONDS N. Y. STOCK EXCHANGE, Interest Periods, Price Jan. 2, 1940 (Bid, Ask), PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues with their respective values and market data.

For footnotes see page 30.

Table with columns: AGGREGATE SALES (In April, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1940 (Bid, Ask), PRICES IN APRIL (April 1, April 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Phillip Morris & Co, Phillips Jones Corp, etc.

For Footnotes see page 40.

Main table with columns: AGGREGATE SALES (In April, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS (Continued) Par), Price Jan. 2 1940 (Bid, Ask), PRICES IN APRIL (April 1, April 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stock listings such as Atlantic Coast Line Co., Atlantic Rayon Corp., Atlas Corp warrants, etc.

For footnotes see page 53.

Main table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2 1940, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Hazelton Corp, Hearn Dept Stores, Hecla Mining Co, etc.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Prices Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1				
In April	Since Jan. 1		Bid	Ask	April 1		April 30		Lowest		Highest		Lowest	Highest			
\$	\$					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
		FOREIGN GOVERNMENT AND MUNICIPAL															
		Agricul Mtge Bk Rep of Col—															
2,000	17,000	420-year 7s— Apr 1946	26½	35	26½	35	26	35	26½	Apr. 9	26½	Apr. 9	26½	Jan. 15	29	Feb. 15	
		47s certifs of deposit—1946	25	35	22	35	22	35	22	35							
2,000	15,000	420-year 7s— Jan 15 1947	26½	30	26½	29½	26	28	26	Apr. 19	26	Apr. 19	26	Apr. 19	28½	Feb. 13	
		47s certifs of deposit—1947	25	35	22	35	22	35	22	35							
		46s cdfs of deposit—1947	25	35	22	35	22	35	22	35							
		Antioquia (Dept) Colombia—															
		47s A cdfs of deposit—1945	11	25	11½	25	9½	25									
	5,000	47s B cdfs of deposit—1945	11	25	11½	25	9½	12						12½	Feb. 17	12½	Feb. 17
		47s C cdfs of deposit—1945	11	25	11½	25	9½	25									
		47s D cdfs of deposit—1945	11	25	11½	25	9½	25									
	3,000	47s 1st ser cdfs of dep—1957	10	25	10½	25	8½	25						11½	Feb. 17	11½	Feb. 17
	1,000	47s 3rd ser cdfs of dep—1957	10	16	10½	25	8½	13½						11½	Jan. 30	11½	Jan. 30
		Baden (Germany) 7s—1951	12	30	12	30	11	18						12	Jan. 29	12	Jan. 29
		Bogota, City of (Colombia)—															
		48s cdfs of deposit—1945	15	35	10	40	10	40									
		Caldas (Colombia)—															
		47½s cdfs of deposit—1946	10	35	10	40	10	30									
		Cauca Valley (Dept of) Rep of Colombia ext s f 7s—1948	13½	16	13½	16	10½	12	11	Apr. 22	13½	Apr. 1	11	Apr. 22	15	Jan. 20	
6,000	37,000	47s cdfs of deposit—1948	12	25	10	25	10	30									
		47½s cdfs of deposit—1946	10	25	10	25	10	40									
		Cent Bk of German State & Prov Banks 6s B—1951	12½	35	14	35	13	25						14	Feb. 29	14	Feb. 29
8,000	13,000	46s A—1952	12½	35	14	35	13	25	16	Apr. 5	16	Apr. 5	14½	Feb. 13	16	Apr. 5	
		Colombia (Republic of)—															
		46s cdfs of dep (A & O)—1961	26	40	22	40	22	40									
19,000	49,000	Danish Cons Munic 5½s—1955	51½	70	50	70	20	65	18½	Apr. 23	30	Apr. 9	18½	Apr. 23	52	Jan. 8	
1,000	17,000	5s—1953	42½	50	40	60	19		25	Apr. 9	25	Apr. 9	25	Apr. 9	49	Mar. 13	
		Danzig P & Wat way Bond—															
	11,000	external s f 6½s—1952	5	10	6	10	3½	10½						6	Mar. 4	7	Jan. 30
11,000	50,000	German Cons Munic 7s—1947	12½	20	14	14	13	14	12½	Apr. 11	14	Apr. 3	12½	Jan. 3	14	Mar. 14	
4,000	20,000	46s—1947	12	20	13	14	12½	13½	13½	Apr. 5	13½	Apr. 10	12½	Jan. 8	13½	Apr. 10	
		Hanover (City) Ger 7s—1939	8	13	11½	25	10	25	11	Apr. 24	11	Apr. 24	11	Apr. 23	11	Apr. 24	
1,000	6,000	Hanover (Prov) 6½s—1949	11½	20	11½	20	12	20					12	Jan. 11	12½	Feb. 7	
1,000	22,000	Lima (City), Peru, 8½s—1958	9½	10	10½	11	10½	11	10½	Apr. 8	10½	Apr. 8	9½	Jan. 2	10½	Apr. 8	
4,000	76,000	Maranhao (State) 7s—1958	9½	10½	13½	14½	12	Sale	12	Apr. 19	12	Apr. 19	10½	Jan. 4	13½	Mar. 25	
15,000	34,000	Medellin (Colombia) 7s—1951	14½	16½	13½	14	10	14	11½	Apr. 24	13½	Apr. 10	11½	Apr. 24	15	Jan. 24	
		47% cdfs of deposit—1951	12	25	10	25	8	20									
		46½s cdfs of deposit—1954	12	25	10	25	8	20									
		Mortgage Bank of Bogota—															
	1,000	47s issue of May 1927—1947	26½	28	26½	28	26	30	26½	Apr. 3	26½	Apr. 3	26	Jan. 27	26½	Apr. 3	
		47s cdfs of dep (May)—1947	24	35	22	40	22	40									
		47s issue of Oct 1927—1947	26½	30	26½	35	26	28						26	Feb. 24	26½	Mar. 20
	10,000	47s cdfs of dep (Oct)—1947	24	35	22	40	22	40									
		Mtge Bank of Columbia															
	3,000	46½s cdfs of deposit—1947	21	35	20	40	20	40	25½	Apr. 2	25½	Apr. 2	25½	Apr. 2	25½	Apr. 2	
1,000	12,000	Mtge Bank of Chile 6s—1931	14½	18½	13	18	13½	20	13½	Apr. 15	13½	Apr. 15	12	Jan. 19	14½	Mar. 13	
3,000	62,000	Mtge Bank of Denmark 5s 1972	42½	53	30	47	17	26	16	Apr. 19	25	Apr. 10	16	Apr. 19	46½	Mar. 13	
18,000	41,000	Parana (State of), Brazil 7s 58	9	10½	16	16½	12	16½	14	Apr. 25	16	Apr. 5	9½	Jan. 13	16½	Mar. 20	
39,000	137,000	Rio de Janeiro 6½s—1959	7½	8	9½	10½	8	Sale	8½	Apr. 27	9½	Apr. 4	7½	Jan. 6	10½	Mar. 11	
14,000	72,000	Russian Govt 6½s—1919	¾	Sale	¾	¾	¾	¾	¾	Apr. 19	¾	Apr. 19	¾	Jan. 2	¾	Jan. 31	
	3,000	46½s registered—1919															
5,000	73,000	46½s—1921															
		Santa Fe (City) Argentina—															
	3,000	47s stamped—1945	70½		81½									77½	Feb. 28	79	Mar. 7
	1,000	Santiago (Chile) 7s—1949	13½	15	17	25	16½	25	17½	Apr. 10	17½	Apr. 10	14½	Jan. 4	17½	Mar. 28	
	5,000	47s—1961	13½	19									14½	Jan. 11	17½	Mar. 11	

- * No par value.
- † Sold under the rule.
- ‡ Deferred delivery sale.
- ¶ Sold for cash.
- § Ex-dividend.
- ▲ Bonds being traded flat.
- ‡ Reported in receivership.

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

Abbreviations Used Above:

- "cum" cumulative.
- "m" mortgage.
- "n-v" non-voting.
- "vte" voting trust certificates.
- "w" when issued.
- "w" with warrants.
- "x-w" without warrants.

▲ Deferred delivery sales, in which no account is taken in computing range, are given below:
 Atlantic City Elec. 3½s, 1964, April 19 at 110½.

Bickford's Inc. pref., April 25 at 39½.

Piedmont Hydro-Electric 6½s A, 1960, April 20 at 42.

† Under the rule sales, in which no account is taken in computing range, are given below:
 Green Mountain Power 3¾s, 1963, April 3 at 106½.

‡ Cash sales, in which no account is taken in computing range, are given below:
 No sales.

Table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, Price Jan. 2 1940, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stock listings such as De Mets Inc preferred, Dexter Co (The) common, Diamond T Motor Car com, etc.

For footnotes see page 56.

CHICAGO STOCK EXCHANGE

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1	
In April	Since Jan. 1		Bid	Ask	April 1		April 30		Lowest		Highest		Lowest	Highest
500	2,350	Pictorial Paper Pkg com...	4 1/4	4 1/2	4 1/4	4 1/2	5	5	4 3/4	5	4 1/4	5	4 1/4	5
3,400	5,450	Pines Winterfront common...	12	12 1/2	10 1/4	11	10 3/4	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2
148	473	Poor & Co class B	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
350	1,450	Potter Co (The) common...	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15
5,755	11,957	Pressed Steel Car common...	119	125	117 1/2	125	119	125	116	125	119	125	116	125
1,320	3,730	Quaker Oats Co common...	45	48	36 3/4	38 3/4	39	42	40	42	39	42	40	42
530	1,500	Preferred	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4
100	1,650	Rath Packing common...	45	48	36 3/4	38 3/4	39	42	40	42	39	42	40	42
600	1,500	Raytheon Mfg Co com...	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
1,550	2,400	6% preferred	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
30	20	Reliance Mfg Co common...	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4
20	170	Preferred	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
350	5,150	Rollins Hosiery Mills— Common	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8
1,800	6,400	Sangamo Elec Co com (new)	25 1/2	27	30	30	30 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
1,450	4,550	Schwitzer Cummins capital...	9	10	8 7/8	9 3/8	8 3/4	9 1/4	9	9 1/4	8 7/8	9 3/8	8 7/8	9 3/8
3,248	12,251	Sears, Roebuck & Co capital...	85 1/2	85	86 1/2	85	85 1/2	85	85	85 1/2	85	85 1/2	85	85 1/2
1,850	4,850	Serrick Corp class B common...	1 1/4	1 1/4	1 3/4	1 3/4	1 3/4	2	1 1/2	2	1 1/4	2	1 1/4	2
610	1,380	Sigrode Steel Strap Co pf...	28	29	30	30	30	30 1/4	30	30 1/4	30	30 1/4	30	30 1/4
50	750	Common	15 1/2	17	15 1/2	17	16 1/4	16 1/4	16 1/4	17	15 1/2	17	15 1/2	17
170	690	Sivyer Steel Castings com...	14 3/4	15	13 1/2	14 1/2	14	16	13 1/2	16	14 3/4	15	14 3/4	15
7,550	18,400	South Bend Lathe Wks cap...	23	24	26 1/2	27 1/2	26 1/2	27 1/2	26	27 1/2	26 1/2	27 1/2	26	27 1/2
180	3,740	South Colo Pow cl A com...	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
30	100	Southw G & E Co 7% pref...	107 1/4	107 1/4	100	100	100	100	101	101	100	101	100	101
1,269	4,750	Southwestern Lt & Pow pf...	95	100	100	100	100	100	101	101	100	101	100	101
4	111	Spiegel Inc common	10 7/8	11	10	10	9 3/8	9 3/8	9	10	9	10	9	10
100	350	St Joseph Lead Co cap...	41	42	38	40	39 1/2	41	38 3/8	41	38 3/8	41	38 3/8	41
350	2,000	St Louis Nat Stockyards cap...	75 1/2	76	76	80	76 1/2	76 1/2	76 1/2	78	75 1/2	76	75 1/2	76
550	7,915	Standard Dredge (new) pref...	12	12 1/2	13 1/4	14	13 3/4	14	12 3/4	14	13 1/4	14	12 3/4	14
66	469	Common (new)	1	1	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
3,400	12,671	Standard Oil & Elec com...	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	28 1/2	26 3/8	28 1/2	26 3/8	28 1/2	26 3/8	28 1/2
160	690	Stand Oil of Ind capital...	1 1/2	1 1/2	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
200	750	Stein & Co (A) common...	12	13	13	14	13	15	13 1/2	15	13 1/2	15	13 1/2	15
1,806	6,433	Sterling Brewers Inc common...	8 1/2	9	7 3/4	8	7 3/4	8	7 1/2	8	7 1/2	8	7 1/2	8
100	800	Storkline Furniture com...	6	7	6 1/8	7	6 1/8	7	6 1/8	7	6 1/8	7	6 1/8	7
19,550	38,960	Sunstrand Mach Tool com...	15 1/4	15 1/4	23 3/4	24	23 3/4	24	23 1/2	24	23 1/2	24	23 1/2	24
11,856	36,661	Swift & Co capital stock...	22	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24
3,529	10,587	Swift Internacionl capital...	32	32	28 1/4	29	28 1/4	29	28 1/4	29	28 1/4	29	28 1/4	29
1,336	4,420	Texas Corp capital	45 1/4	45 1/4	45 1/4	46 1/2	45 1/4	46 1/2	45 1/4	46 1/2	45 1/4	46 1/2	45 1/4	46 1/2
3,098	6,320	Thompson (J R) common...	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
1,450	4,850	Trane Co (The) common...	14 1/4	15	15 1/2	15 1/2	15	15 1/2	15 1/2	15	15 1/2	15	15 1/2	15
1,869	7,322	Union Carbide & Carbon cap...	87 3/8	88	84	84	83	84	80 3/8	84	80 3/8	84	80 3/8	84
5,366	14,962	United Air L Transp capital...	16 1/2	16 1/2	21 3/8	21 3/8	20 3/4	21	20 3/8	21 3/8	20 3/8	21 3/8	20 3/8	21 3/8
693	1,887	United Gas Corp common...	83	86	82	84	81 1/2	81 1/2	80 3/8	86	80 3/8	86	80 3/8	86
8,550	27,266	U S Gypsum Co common...	66 1/2	66 1/2	59 1/4	61 1/2	61 1/2	62	58 3/8	62	58 3/8	62	58 3/8	62
670	2,542	United States Steel common...	117	117	118 1/2	124	118 1/2	124	118 1/2	124	118 1/2	124	118 1/2	124
2,000	6,350	7% cuml preferred	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	1 1/2	1 1/2
1,350	4,650	Utah Radio Products com...	1	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
2,800	6,450	Utility & Ind Corp com...	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
300	590	Convertible preferred	19	19	22 1/2	23	22 1/2	23	21 1/4	23	21 1/4	23	21 1/4	23
800	120	Viking Pump Co common...	40	40	39 1/4	40	40	40	39 1/4	40	39 1/4	40	39 1/4	40
		Preferred												
5,550	9,700	Wahl Co common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
4,895	14,779	Walgreen Co common	20 3/4	20 3/4	21 1/2	22	21 3/4	22	21 1/2	22	21 1/2	22	21 1/2	22
388	599	Wayne Pump Co capital...	21 3/4	22	22 1/2	22 1/2	22 1/2	23 1/2	23 1/8	23 1/2	23 1/8	23 1/2	23 1/8	23 1/2
795	3,234	Western Union Teleg com...	26 1/2	26 1/2	23 3/4	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4
348	1,170	West'house El & Mfg com...	116	117 1/2	112	114	113 3/4	114	112 3/4	114	112 3/4	114	112 3/4	114
200	1,400	Wieboldt Stores Inc com...	6 1/2	6 1/2	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4
20	240	Cum prior preferred	90	90	93 3/4	95	93 3/4	95	93 3/4	95	93 3/4	95	93 3/4	95
700	900	Williams Oil-O-Matic com...	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
2,200	4,200	Wisconsin Bankshares— Common	4 3/4	5	5 1/8	5 1/8	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
2,900	9,000	Woodall Indust common...	3 1/2	4	4 1/4	4 1/4	3 3/4	4	4 3/8	4	4 3/8	4	4 3/8	4
845	3,870	Wrigley (Wm Jr) Co capital...	84 1/2	88	88	90	89	93	89 3/8	93	89 3/8	93	89 3/8	93
450	2,050	Yates-Amer Mach capital...	2 1/2	2 3/4	3	3 1/2	3	3 1/2	3 1/8	3 1/2	3 1/8	3 1/2	3 1/8	3 1/2
8,042	19,002	Zenith Radio Corp common...	16	16 1/2	17	17	16	16	14 3/4	16	14 3/4	16	14 3/4	16

* No par value. † Traded during April, 1939: 854,000 Commonwealth Edison rights. r Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
April	Shares	42,691	52,140	April		\$218,900	\$210,150
Jan. 1 to April 30		178,413	201,408	Jan. 1 to April 30		1,068,700	872,600

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN APRIL				RANGE SINCE JAN. 1				
In April	Since Jan. 1			April 1		April 30		Lowest		Highest		
\$	\$		Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	
100	3,500	BALTIMORE CITY BONDS					87	Apr. 12	87	Apr. 12	86	Mar. 1
119,500	714,200	Atlantic Coast Line Conn					31 1/4	Apr. 19	35 1/4	Apr. 6	26 1/2	Jan. 4
89,300	254,750	Certificates of Indeb 5%	27	Sale	32	Sale	33 3/4	Sale	36 3/4	Sale	31	Jan. 15
7,500	49,500	Balt Transit Co 4 1/2 flat	31 1/4	32 1/4	36	37 1/4	38 3/4	Sale	36 3/4	Apr. 20	40 1/2	Apr. 6
	4,000	A 5 1/2 flat	103 3/4		93 1/4	94 1/4	94 1/4	96	94	Apr. 5	95 1/4	Apr. 9
	2,000	B 5 1/2 flat			103							
	3,000	Finance Co of Amer 4%										
		Georgia & Alabama Ry Co										
		1st mtge cons 5%										
		Interstate Bond Co 5%	100		100		100				10	Mar. 8
											101	Feb. 20
											101	Feb. 20

Shares	Shares	STOCKS	par	20 1/4	21	19	Sale	16 7/8	Sale	16 5/8	Apr. 26	19 1/8	Apr. 3	16 5/8	Apr. 26	21 1/8	Jan. 16
5,874	19,382	Arundel Corp	*	22		18 1/4	19 1/4	18		18 1/4	Apr. 19	20 1/4	Apr. 4	18 1/2	Apr. 19	20 1/4	Apr. 4
304	790	Atlantic Coast L (Conn)	50	40c	Sale	40c	50c			32c	Apr. 18	55c	Apr. 6	30c	Mar. 26	55c	Jan. 25
1,400	4,585	Balt Transit Co com v t c	*	1.55	Sale	1.70	Sale	1.90	Sale	1.70	Apr. 1	2.50	Apr. 6	1.50	Jan. 5	2.50	Apr. 6
5,137	10,631	Black & Decker common	*			18 1/4		21		20 1/2	Apr. 5	20 1/2	Apr. 5	21	Feb. 15	21	Feb. 15
	65	Brager Eisenberg Inc com	1			83	83 1/2	81 1/4	Sale	81	Apr. 25	81	Apr. 25	78 1/2	Jan. 22	83 3/4	Apr. 26
	20	Consol Gas E L & Power	1	80 1/2	82 1/2	118	Sale	118	Sale	117 1/2	Apr. 2	118 1/2	Apr. 8	116	Jan. 8	119 1/2	Apr. 10
	283	4 1/2 % pref B	100	117 3/4	Sale			7 1/2		8	Apr. 4	8	Apr. 4	7 1/4	Mar. 20	8	Apr. 4
	256	Davison Chemical Co com	1					12 1/2	13	9 1/2	Apr. 8	14	Apr. 18	8 3/4	Feb. 13	14	Apr. 18
3,128	6,124	Eastern Sugar Assoc com v t c	1	10 1/4	Sale	29	Sale	30	32	29	Apr. 1	31 1/4	Apr. 23	27	Feb. 15	31 1/4	Apr. 23
1,118	2,373	Preferred v t c	1	30 3/4	Sale	127 1/2	Sale	125	126	124 3/4	Apr. 26	128 1/2	Apr. 12	126	Jan. 5	130	Jan. 8
383	1,933	Fidelity & Deposit	20	123	125	127 1/2	127 1/2	31	31 1/2	30 3/8	Apr. 9	31	Apr. 9	30 3/4	Mar. 11	32 1/2	Feb. 27
606	1,330	Fidelity & Guar Fire Corp	10	30 1/4	32 1/4	9 1/2	10	9 3/4		9 1/2	Apr. 1	9 1/2	Apr. 3	9 1/4	Mar. 11	10	Feb. 5
290	1,067	Finance Co of Am class A	5	9 1/2	10	18 1/4	Sale	18 5/8	18 1/4	17 3/4	Apr. 22	19 1/8	Apr. 3	17	Jan. 2	19 1/8	Apr. 3
	125	Guilford Realty Co 6% pref	100	17	Sale	45c	50c	35c	45c	35c	Apr. 27	49c	Apr. 3	35c	Apr. 27	65c	Mar. 26
1,500	6,598	Houston Oil preferred	25	35c	48c	45c	50c	28c	45c	25c	Apr. 19	43c	Apr. 3	25c	Apr. 19	55c	Jan. 11
4,100	30,250	Mar Tex Oil	1	35c	Sale	1.25		1.50	2.00	2.00	Apr. 20	2.00	Apr. 20	1 1/2	Mar. 4	2	Feb. 9
500	7,274	Common class A	100			264	Sale	263	262 1/2	262 1/2	Apr. 10	264	Apr. 1	258	Jan. 15	265	Mar. 12
50	233	Maryland & Pa RR com	100	13 3/4	Sale	15	Sale	24	Sale	15	Apr. 1	25	Apr. 30	13 1/4	Mar. 20	25	Apr. 30
30	232	Mercantile Trust Co	50	28 1/4	28 3/4	28 1/4	28 3/4	28 5/8	Sale	28 1/4	Apr. 29	29	Apr. 11	28	Jan. 4	29 1/4	Mar. 27
1,049	2,187	Merch & Miners Transp	*	27 1/4	28 1/4	2.25	3.00	2.25	2.50	2.00	Apr. 24	2.25	Apr. 9	1 1/2	Jan. 11	2 1/4	Jan. 26
530	1,179	Monon W Penn PS 7% pref	25			45	46 1/2			45 1/2	Apr. 24	45 3/4	Apr. 14	45 1/4	Apr. 24	48	Jan. 9
202	928	Mt Vern-Woodb Mills com	100	43 1/4		46	50	50		50	Apr. 5	50	Apr. 5	44 1/2	Jan. 8	50	Apr. 5
117	878	Preferred	100	16 1/4	Sale	16 1/4	16 1/4	17 1/8	Sale	16 1/4	Apr. 2	17 1/8	Apr. 23	12 1/2	Jan. 4	17 1/8	Apr. 23
100	143	National Marine Bank	30	1.40	1.50	1.25	1.35	1.15	1.20	1.20	Apr. 8	1.30	Apr. 4	1.20	Apr. 8	1.45	Jan. 11
4,340	14,130	New Amsterdam Casualty	2	86 3/4	89	89 1/2	90	89 3/8	90	89 1/2	Apr. 8	90	Apr. 3	88	Jan. 4	90	Mar. 27
650	7,731	Northern Central Ry	50	31c	Sale	69	70	68		67	Apr. 5	70	Apr. 3	64	Mar. 14	72 1/2	Jan. 9
211	645	Owings Mills Distillery	1	35c	45c	112				112	Apr. 24	112	Apr. 24	112	Apr. 24	112	Apr. 24
1,600	20,650	Penna Water & Power com	*	67 1/4	68	87	95	87	95	90	Apr. 23	90	Apr. 32	87	Feb. 7	90	Mar. 9
347	1,851	Preferred	*			15		13		40	Apr. 1	40	Apr. 1	36	Mar. 27	40	Apr. 1
2	98	Phillips Packing Co 5 1/4 % pf	100			40	Sale	39	42	40	Apr. 1	40	Apr. 1	15	Mar. 20	16	Mar. 15
6	15	Real Estate Trust Co	100			22 1/2	Sale	22 3/4	Sale	21 1/8	Apr. 30	23 1/8	Apr. 4	21 1/8	Apr. 30	23 1/8	Jan. 10
	59	Seaboard Comm'l 5% pref	50			34		34 1/2		34 1/2	Apr. 5	34 3/4	Apr. 5	33 3/4	Jan. 2	37	Mar. 18
100	108	Common	10														
7,523	24,714	U S Fidelity & Guar	2	22 1/2	Sale												
65	815	Western National Bank	20	33 1/2	Sale												

* No par value. z Ex-dividend

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

April	Stock Sales	1940	1939	Bond Sales	1940	1939
Jan. 1 to April 30	Shares	454,770	441,032	Jan. 1 to April 30	\$81,300	\$34,600
		1,404,661	1,806,576		221,200	151,600

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1		
In April	Since Jan. 1		Bid	Ask	April 1		April 40		Lowest		Highest		Lowest	Highest	
\$	\$		Par	'48	'48	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
56,000	155,000	East Mass St RR ser A 4 1/2s	92	94	1 1/2	1 1/2	96 3/4	97 1/2	97 3/4	96 1/2	Apr. 9	98	Apr. 18	92 1/4	Jan. 16
5,400	18,400	Series B 5s	93	93	100	100	100	101 1/4	98	Apr. 10	101 1/4	Apr. 17	93 1/2	Jan. 16	
10,500	13,500	Series C 6s	96	96	103 1/2	106 1/2	106	106	104	Apr. 3	106 1/2	Apr. 10	103 1/2	Feb. 6	
8,400	16,000	Series D 6s	96	96	103 1/2	106 1/2	106	106	103	Apr. 4	106 1/2	Apr. 10	101 1/2	Mar. 19	

Shares	Shares	STOCKS	par	35c	50c	38c	50c	45c	50c	30c	Apr.	2	1/2	Apr.	4	30c	Apr.	2	60c	Jan.	18	
1,091	3,906	American Pneumatic Service	50	1 1/2	1 1/2	15 1/2	15	15 1/2	15	15	Apr. 1	1 1/2	Apr. 8	1 1/2	Apr. 8	15	Apr. 2	16	Apr. 9	13 1/2	Feb. 5	
752	2,292	6% non-cum preferred	50	15	15	172 1/2	172 1/2	173	172 1/2	172 1/2	Apr. 1	175 1/2	Apr. 6	167 1/2	Jan. 15	175 1/2	Apr. 12	175 1/2	Mar. 12	175 1/2	Mar. 12	
45	575	First preferred	50	171	Sale	172 1/2	Sale	173	Sale	172 1/2	Apr. 1	175 1/2	Apr. 6	167 1/2	Jan. 15	175 1/2	Apr. 12	175 1/2	Mar. 12	175 1/2	Mar. 12	
9,745	36,345	American Teleg & Co	100	30	31 1/2	27	27 1/2	25 1/2	26	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	
427	1,362	Assoc Gas & El Co class A	1	80	80	98	102	97	97	95 1/2	Apr. 20	100	Apr. 8	92	Jan. 2	103	Apr. 2	103	Mar. 23	103	Mar. 23	
50	180	Bigelow-Sanford Carpet com	1	32	31 1/2	27	27 1/2	25 1/2	26	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	25 1/2	Apr. 25	
209	763	6% cum pref	100	82	82	98	102	97	97	95 1/2	Apr. 20	100	Apr. 8	92	Jan. 2	103	Apr. 2	103	Mar. 23	103	Mar. 23	
530	3,670	Bird & Son, Inc.	100	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Apr. 1	12 1/2	Apr. 5	10 1/2	Jan. 29	12 1/2	Apr. 5	10 1/2	Jan. 10	12 1/2	Apr. 5	
1,215	7,710	Boston & Albany	100	78 1/2	Sale	85 1/2	Sale	82	Sale	82	Apr. 29	86	Apr. 8	78	Jan. 2	86	Apr. 8	78	Jan. 2	86	Apr. 8	
3,929	12,659	Boston Edison Co.	100	145 1/2	Sale	143 1/2	Sale	144 1/2	Sale	139	Apr. 12	144 1/2	Apr. 4	139	Apr. 12	149 1/2	Apr. 5	139	Apr. 12	149 1/2	Apr. 5	
1,698	6,344	Boston Elevated	100	44 1/2	Sale	47 1/2	Sale	46	Sale	45 1/2	Apr. 30	48 1/2	Apr. 10	44 1/2	Jan. 2	50 1/2	Apr. 10	44 1/2	Jan. 2	50 1/2	Apr. 10	
1,460	4,640	Boston Herald Traveler Corp.	100	18 1/2	Sale	19 1/2	Sale	20	Sale	19 1/2	Apr. 1	20 1/2	Apr. 18	18 1/2	Jan. 4	20 1/2	Apr. 18	18 1/2	Jan. 4	20 1/2	Apr. 18	
24	314	Boston & Maine pref stpd.	100	1	Sale	1 1/2	Sale	2	Sale	1 1/2	Apr. 9	2	Apr. 9	1 1/2	Jan. 2	2 1/2	Apr. 9	1 1/2	Jan. 2	2 1/2	Apr. 9	
160	766	Common (stamped)	100	2 1/2	2 3/4	2	2 1/2	2	2 1/2	2 1/2	Apr. 11	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	
3,195	9	Preferred	100	2 1/2	3	2	2 1/2	2	2 1/2	2 1/2	Apr. 11	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	
567	7,270	Prior preferred	100	2 1/2	3	2	2 1/2	2	2 1/2	2 1/2	Apr. 11	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	1 1/2	Jan. 17	2 1/2	Apr. 1	
65	2,744	Class A 1st pref stpd.	100	2	Sale	2 1/2	Sale	2 1/2	Sale	2	Apr. 16	2 1/2	Apr. 30	1 1/2	Feb. 20	2 1/2	Apr. 30	1 1/2	Feb. 20	2 1/2	Apr. 30	
149	211	1st preferred class A	100	2	Sale	2 1/2	Sale	2 1/2	Sale	2	Apr. 20	2 1/2	Apr. 17	1 1/2	Feb. 7	2 1/2	Apr. 17	1 1/2	Feb. 7	2 1/2	Apr. 17	
55	1,031	Class B 1st pref stpd.	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Apr. 15	2 1/2	Apr. 27	1 1/2	Jan. 29	2 1/2	Apr. 27	1 1/2	Jan. 29	2 1/2	Apr. 27	
75	534	1st preferred class B	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	Apr. 17	3	Apr. 20	1 1/2	Feb. 7	3	Apr. 20	1 1/2	Feb. 7	3	Apr. 20	
75	567	Class C 1st pref stpd.	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Apr. 13	2 1/2	Apr. 23	1 1/2	Feb. 2	2 1/2	Apr. 23	1 1/2	Feb. 2	2 1/2	Apr. 23	
105	221	1st pref class C	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Apr. 5	2 1/2	Apr. 20	1 1/2	Feb. 16	2 1/2	Apr. 20	1 1/2	Feb. 16	2 1/2	Apr. 20	
10	110	Class D 1st pref stpd.	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Sale	3 1/2	Apr. 24	3	Apr. 9	2 1/2	Mar. 16	3 1/2	Apr. 9	2 1/2	Mar. 16	3 1/2	Apr. 9
14	14	Cl E 4 1/2% cum. pf stpd.	100	1	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Apr. 9	3	Apr. 9	2 1/2	Mar. 16	3 1/2	Apr. 9	2 1/2	Mar. 16	3 1/2	Apr. 9	
1,579	4,408	Boston Personal Prop Trust	100	14	14 1/2	14 1/2	14 1/2	15 1/2	16	14 1/2	Apr. 1	16	Apr. 11	12 1/2	Feb. 13	16	Apr. 11	12 1/2	Feb. 13	16	Apr. 11	
151	670	Boston & Providence	100	17	19	16 1/2	18 1/2	16 1/2	18 1/2	Sale	16 1/2	Apr. 30	18	Apr. 5	16 1/2	Mar. 20	19 1/2	Apr. 5	16 1/2	Mar. 20	19 1/2	Apr. 5
924	2,493	Brown & Durrell Co common	100	1	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Apr. 25	1 1/2	Apr. 29	1	Jan. 4	1 1/2	Apr. 29	1	Jan. 4	1 1/2	Apr. 29	
161	61	Calumet & Hecla	5	4 1/2	5	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Apr. 3	8	Apr. 10	6 1/2	Feb. 1	8	Apr. 10	6 1/2	Feb. 1	8	Apr. 10	
2,798	7,628	Copper Range Co.	25	4 1/2	5	4 1/2	5	5 1/2	6 1/2	4 1/2	Apr. 1	5 1/2	Apr. 10	4 1/2	Jan. 25	5 1/2	Apr. 10	4 1/2	Jan. 25	5 1/2	Apr. 10	
428	287	East Boston Co.	10	7c	20c	5c	20c	5c	20c	4 1/2	Apr. 1	5 1/2	Apr. 10	4 1/2	Jan. 25	5 1/2	Apr. 10	4 1/2	Jan. 25	5 1/2	Apr. 10	
1,390	1,823	Eastern Gas & Fuel Assn com.	100	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Apr. 20	3 1/2	Apr. 9	2 1/2	Feb. 20	3 1/2	Apr. 9	2 1/2	Feb. 20	3 1/2	Apr. 9	
1,799	6,739	4 1/2% cum prior pref.	100	43 1/2	Sale	52	Sale	52 1/2	Sale	51 1/2	Apr. 20	53 1/2	Apr. 3	42	Jan. 15	53 1/2	Apr. 3	42	Jan. 15	53 1/2	Apr. 3	
356	5,658	6% cum preferred	100	20	21	23 1/2	Sale	23	Sale	21	Apr. 18	24 1/2	Apr. 3	17 1/2	Feb. 20	24 1/2	Apr. 3	17 1/2	Feb. 20	24 1/2	Apr. 3	
338	1,282	East Mass St Ry Co.	100	99c	1.00	66c	70c	66c	70c	65c	Apr. 8	62	Apr. 20	60c	Apr. 1	62	Apr. 20	60c	Apr. 1	62	Apr. 20	
131	594	First preferred	100	58	61	60	61	62	Sale	60	Apr. 5	62	Apr. 20	59 1/2	Feb. 15	63	Apr. 20	59 1/2	Feb. 15	63	Apr. 20	
962	1,813	Preferred B	100	15 1/2	16 1/2	11	12	11 1/2	13	10 1/2	Apr. 16	12	Apr. 8	10 1/2	Feb. 15	12	Apr. 8	10 1/2	Feb. 15	12	Apr. 8	
11,602	17,928	Adjustment	100	3 1/2	3 1/4	1 1/2	2	1 1/2	2	1 1/2	Apr. 1	2	Apr. 8	1 1/2	Feb. 15	2	Apr. 8	1 1/2	Feb. 15	2	Apr. 8	
170	330	Eastern SS Lines, Inc.	100	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Apr. 1	4	Apr. 23	3 1/2	Apr. 1	4	Apr. 23	3 1/2	Apr. 1	4	Apr. 23	
15	21	Preferred	100	21	23	22	24	22	24	22	Apr. 2	24	Apr. 20	22	Apr. 2	24	Apr. 20	22	Apr. 2	24	Apr. 20	
3,732	12,388	Economy Grocery Stores	100	15 1/2	18	16	17	16	17	16	Apr. 27	16	Apr. 27	16	Apr. 27	16	Apr. 27	16	Apr. 27	16	Apr. 27	
180	330	Employers' Group Assoc.	100	23 1/2	Sale	25 1/2	Sale	25	Sale	24 1/2	Apr. 16	26 1/2	Apr. 16	23 1/2	Jan. 17	26 1/2	Apr. 16	23 1/2	Jan. 17	26 1/2	Apr. 16	
265	190	General Capital Corp	25	30 1/2	Sale	30 1/2	Sale	31	Sale	30 1/2	Apr. 3	31	Apr. 16	29 1/2	Jan. 24	31	Apr. 16	29 1/2	Jan. 24	31	Apr. 16	
1,450	180	Georgian Inc (The)	20	1	1 1/2	1 1/2	1	1	1	%	Apr. 12	%	Apr. 12	4 1/2	Mar. 20	5 1/2	Apr. 12	4 1/2	Mar. 20	5 1/2	Apr. 12	
40	742	8% cum class A pref.	20	4 3/4	5	5 1/2	6	5 1/2	6	5	Apr. 12	5 1/2	Apr. 12	4 1/2	Mar. 20	5 1/2	Apr. 12	4 1/2	Mar. 20	5 1/2	Apr. 12	
80	4,349	Gilchrist Co	100	6	6 1/2	6 1/2	6	6 1/2	6	5	Apr. 29	6 1/2	Apr. 24	5 1/2	Feb. 9	6 1/2	Apr. 24	5 1/2	Feb. 9	6 1/2	Apr. 24	
100	391	Gillette Safety Razor Co.	100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4 1/2	Apr. 17	6 1/2	Apr. 4	5 1/2	Apr. 17	6 1/2	Apr. 4	5 1/2	Apr. 17	6 1/2	Apr. 4	
320	650	Hathaway Bakeries class A	100	36	43	39 1/2	41	40	43	41	Apr. 9	41 1/2	Apr. 18	36	Jan. 9	41 1/2						

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales		1940	1939		Bond Sales		1940	1939
April	-----	54,772	30,012	April	-----	177,105	137,184	-----
Jan. 1 to Apr. 30		-----	-----	Jan. 1 to Apr. 30		-----	-----	-----

AGGREGATE SALES			CLEVELAND STOCK EXCHANGE STOCKS								PRICES IN APRIL				RANGE SINCE JAN. 1		
In April	Since Jan. 1	Par	Price Jan. 2 1940		April 1		April 30		Lowest		Highest		Lowest		Highest		
Shares	Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
304	636	uAddressog-Multigraph com.	18 1/4	18 1/2	18 1/4	17 3/4	16 1/2	17 1/4	a16 1/4 Apr. 19	a18 1/2 Apr. 6	1	z16 1/4 Apr. 30	z19 1/4 Jan. 4				
25	425	Air-Way El Appl 1st 7% pf 100	8	9 1/4	8	8	10 1/2	11 1/2	10	10	Apr. 6	8 1/2	Mar. 6	10 1/4	Feb. 21		
325	325	Akron Brass Mfg com (new) .50					4	4 1/2	4 1/2	Apr. 22	4 1/2	Apr. 22	4 1/2	Apr. 22	4 1/2	Apr. 13	
466	1,145	Common (old)	8	9			9 1/2	9 1/2	9 1/2	Apr. 11	9 1/2	Apr. 10	8 1/2	Jan. 4	10	Mar. 2	
700	1,390	Amer Coach & Body	5	8	5	8	7 3/4	8 1/2	8	Apr. 1	8	Apr. 19	6 1/2	Jan. 11	8 1/2	Apr. 19	
430	1,002	American Home Products	59 3/4	60 1/2	59 3/4	60 3/4	64	64 3/4	a63 3/4 Apr. 9	a65 3/4 Apr. 4	z56 3/4	Jan. 13	z66 1/4	Apr. 3			
515	1,084	Apex Electric & Mfg	12 1/2	13	12 1/2	13	13 1/2	14 1/4	a12	Apr. 9	a15	Apr. 18	11 1/4	Feb. 14	z15	Apr. 13	
21	335	Prior preferred	87	95	85	88	85	88	88	Apr. 5	88	Apr. 25	85	Jan. 26	90	Mar. 21	
219	456	uBond Stores common	22 1/2	23 1/2	25 1/2	25 1/2	28 3/4	29 1/4	a25 3/4 Apr. 3	a29 1/2 Apr. 25	z22	Jan. 5	z29 1/2	Apr. 25			
1,841	5,956	Brewing Corp of America	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	a6 1/2 Apr. 17	a6 1/2 Apr. 1	z6	Jan. 23	z7	Mar. 15			
10	49	Canfield Oil common	59	59	65	65	65	65	75	Apr. 3	75	Apr. 3	70	Mar. 20	75	Mar. 27	
652	3,796	City Ice & Fuel	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	a13	Apr. 18	a13 1/2	Apr. 22	z12 1/2	Jan. 15	z14 1/2	Jan. 26	
39	130	6 1/2% preferred	94	97	94	97	96	98	a96 1/2 Apr. 24	a97 1/2 Apr. 24	z93	Mar. 13	z98	Feb. 6			
108	210	Clark Controller	16 1/2	18	16 1/2	17	14	16	a15	Apr. 26	a15 1/2	Apr. 3	z15	Apr. 26	16 1/2	Jan. 11	
2,849	6,230	Cleveland Builders Realty	1 1/4	3	1 1/4	2	2	2 1/2	2	Apr. 4	2	Apr. 4	1 1/4	Jan. 13	2	Feb. 23	
1,159	2,705	Cleveland Cliffs Iron \$5 pf.	58	63 1/2	52	54 1/2	62 1/2	63 1/2	54	Apr. 2	63 1/2	Apr. 29	51	Feb. 1	63 1/2	Apr. 29	
15	67	Clev El III \$4.50 cum pref.	113	115	112 1/2	115	112 1/2	115	a112 1/2 Apr. 1	a112 1/2 Apr. 1	z111	Feb. 27	z114 1/2	Jan. 10			
592	1,939	uCleve Graphite Bronze com.	36	36 1/4	42	42 3/4	40 1/4	41	a38 3/4 Apr. 17	a42 1/2 Apr. 3	z35 1/2	Jan. 2	z43 1/2	Apr. 8			
1,090	5,863	Cleveland Kys	18 1/2	19 1/2	28 1/2	29 1/4	28	28	27	Apr. 22	29 1/4	Apr. 2	17 1/2	Jan. 13	29 3/4	Mar. 19	
690	32,363	Cliffs Corp	5	5	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	Apr. 3	18 1/2	Apr. 9	15 1/2	Mar. 18	18 1/2	Apr. 9	
200	2,050	Colonial Finance Co common	11 3/4	12 1/4	12 1/2	13	12 1/2	14	a12 1/2 Apr. 23	a13	Apr. 8	11	Jan. 1	13	Apr. 8		
119	500	Commercial Bookbinding	7 3/4	8	7 3/4	8	7	10	7 1/2	Apr. 26	8	Apr. 8	7	Feb. 19	8	Apr. 8	
535	894	Dow Chemical 6% pref.	114	116	116	117	116	117	116	Apr. 12	117	Apr. 5	114 1/2	Feb. 24	117	Apr. 5	
190	2,536	Eaton Mfg. Co. common	29 1/4	30 1/2	33 3/4	34 1/2	35	36	a34	Apr. 1	a36 3/4	Apr. 9	z27 1/2	Jan. 15	z37	Apr. 9	
25	377	Elec Controller & Mfg.	49 1/2	50	45	46	45	47	45	Apr. 15	47 1/2	Apr. 5	45	Feb. 2	50	Jan. 3	
165	377	Faultless Rubber Co com	17	20	15 1/4	20	16	17	16 1/2	Apr. 22	16 3/4	Apr. 22	16 1/4	Apr. 22	17 1/2	Jan. 6	
775	385	uFirestone Tire & Rub com.	21	21 1/2	19 1/2	20 1/2	18 1/2	19 1/2	a18 1/2 Apr. 30	a20 1/2 Apr. 1	z19	Apr. 16	z21 3/4	Apr. 3			
252	789	Fostoria Pressed Steel	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	Apr. 5	4	Apr. 6	3 1/4	Feb. 19	4	Apr. 6	
25	1,305	uGeneral Electric com	40 3/4	41	38 3/4	39	37 1/2	37 1/2	a37	Apr. 29	a40	Apr. 8	z37 1/2	Feb. 29	z41	Jan. 2	
259	640	General Tire & Rubber com.	22 1/2	23 1/2	19 3/4	20 1/2	17 1/2	18 1/4	a20 3/4 Apr. 1	a21 1/2 Apr. 8	z17 3/4	Apr. 30	z23 3/4	Jan. 2			
475	904	uGlidden Co common	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18	a17 1/2 Apr. 12	a18 1/2 Apr. 4	z16 1/2	Mar. 16	z19 1/4	Apr. 4			
838	2,005	Goodrich (B. F.) Co. common	19 1/2	20	18 1/2	19 1/4	16 1/2	17 1/2	a16 1/2 Apr. 27	a20	Apr. 4	z16 1/2	Jan. 15	z20 1/2	Apr. 6		
195	2,635	Goodyear Tire & Rub com.	23 1/2	24 1/2	23 1/2	24 1/2	21 1/2	22	a21 1/2 Apr. 26	a24 3/4 Apr. 6	z21	Apr. 26	z24 3/4	Apr. 6			
111	356	Great Lakes Towing	12	17	15	18	15	22	16	Apr. 3	18	Apr. 10	13 1/2	Feb. 26	18	Apr. 10	
146	155	Preferred	66	62	60	66	60	66	58	Apr. 25	58	Apr. 25	50	Feb. 1	58	Apr. 25	
55	351	Greif Bros Cooperage A com	46 3/4	51 1/2	45	49 1/2	44 1/4	45	45	Apr. 12	45	Apr. 12	45	Apr. 12	50	Jan. 25	
120	200	Halle Brothers	12	15	12 1/2	13 1/2	11 1/4	13 1/2	13 1/2	Apr. 5	13 3/4	Apr. 5	13 1/2	Feb. 27	15	Jan. 22	
16	434	Preferred	39 1/4	41	41 3/4	42	42 3/4	41 3/4	41 3/4	Apr. 1	42 1/4	Apr. 12	41	Jan. 20	42 1/4	Apr. 12	
132	250	Hanna (M A) \$5 pref.	102	103 1/2	104	105 1/2	103	105	a102 1/2 Apr. 5	a104	Apr. 5	z101	Feb. 14	z105 1/2	Mar. 30		
126	725	Harbauer Company	3	4	3 1/2	4	3 1/2	4	3 1/2	Apr. 1	3 3/4	Apr. 1	3	Jan. 4	4	Jan. 29	
855	1,021	Industrial Rayon com	28 1/2	28 1/2	26 3/4	27	25	25 1/2	a24 3/4 Apr. 26	a27 1/2 Apr. 3	z24 3/4	Apr. 23	z29	Jan. 3			
542	1,796	Interlake Iron common	12	12 1/2	9 1/2	10 1/2	10 1/2	11	a10 1/2 Apr. 5	a12	Apr. 9	z8 3/4	Mar. 18	z12 1/2	Jan. 4		
41	2,856	Interlake SS	36	42 1/2	40 3/4	45	39 1/2	41	a40 3/4 Apr. 26	a44	Apr. 9	z36 1/2	Mar. 4	z44	Apr. 5		
454	1,583	Jaeger Machine	13 1/2	16 1/2	13 1/4	14	14 1/4	14 1/2	16 1/2	Apr. 30	16 1/2	Apr. 30	16	Jan. 9	17 1/2	Feb. 17	
2,478	583	Kelly Island L & T	13 1/2	16 1/4	13 1/4	14	14 1/4	14 1/2	13 1/2	Apr. 3	14 1/4	Apr. 30	13	Feb. 6	15	Jan. 6	
50	6,721	Lamson-Sessions	3 1/2	4 1/2	2 3/4	3	3	3	2 3/4	Apr. 3	3 1/4	Apr. 9	2 3/4	Apr. 3	4	Jan. 3	
150	505	Leland Electric	41	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	a45 1/2 Apr. 5	a46 3/4 Apr. 15	z35 1/2	Jan. 15	z46 1/2	Apr. 15			
184	100	uMartin (Glenn L) common	15 1/2	18	16	17	16	17	32	Apr. 25	33 1/2	Apr. 17	z31 1/2	Feb. 7	z33 1/2	Apr. 17	
105	344	McKay Machine	28 1/2	35	32	38	32 1/2	39	16 1/2	Apr. 20	17	Apr. 11	15 1/2	Mar. 1	17 1/2	Apr. 8	
416	1,082	Medusa Portland Cement	1 1/2	2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	Apr. 11	1 3/4	Apr. 11	1 1/2	Mar. 8	1 3/4	Apr. 8	
270	597	Metrop Pav Brick Co com	60	65	60	60	60	60	x	x	x	60	Jan. 8	60	Jan. 8		
480	894	Midland Steel Prod.	36 1/2	36 1/2	35 1/4	36	38 1/4	38 3/4	a36 1/2 Apr. 3	a39 3/4 Apr. 9	z33	Mar. 16	z40 1/2	Apr. 8			
100	2,995	Miller Wholesale Drug	4	6 1/4	6 1/4	8 1/2	6	9 1/4	8 3/4	Apr. 19	8 3/4	Apr. 19	4 3/4	Jan. 30	8 1/2	Apr. 19	
38	225	Monarch Machine Tool Co.	25 1/2	27	31 1/2	33 1/2	40	40	a40	Apr. 30	a40	Apr. 30	z24 1/2	Feb. 18	z41	Apr. 16	
15	709	Murray Oil Mfg.	10	10 1/2	12 1/2	13	11 1/2	12 1/2	a11 1/2 Apr. 16	a12	Apr. 16	z9 3/4	Jan. 26	z13	Apr. 3		
2,063	235	Myers (F R) & Bros Co com.	50 1/2	49 1/4	49 1/4	53	53	a51 1/2 Apr. 18	a51 1/2 Apr. 18	z49 1/4	Mar. 26	z53	Apr. 9				
2,977	3,799	National Acme Co com	14 3/4	15 1/2	17	17 1/4	20 1/2	21 1/4	a17 1/4 Apr. 3	a21 1/4 Apr. 29	z13 1/4	Mar. 23	z21 1/2	Apr. 29			
219	6,948	uNat Malleable Steel Cast com	26	26 1/2	23 1/4	23 3/4	24 3/4	25	a24 3/4 Apr. 9	a26 1/2 Apr. 9	z21 1/2	Mar. 18	z27	Jan. 4			
40	1,892	National Refining	3	3 1/2	3 1/4	4	3 1/4	3 1/2	a3 1/4 Apr. 1	a3 3/4 Apr. 8	z2 3/4	Jan. 12	z3 1/4	Apr. 10			
440	1,892	\$6 prior preferred	34 1/2	36 3/4	37	40	41	40	40 1/2	Apr. 9	41	Apr. 10	36 3/4	Jan. 9	41	Apr. 10	
870	910	8% cum pref	74	74	50	55	74	74	55	Apr. 10	55	Apr. 10	55	Apr. 10	55	Apr. 10	
130	1,716	National Tlle.	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 4	1 1/4	Apr. 16	1 1/2	Jan. 24	1 1/2	Jan. 4	
70	1,998	N Y Central RR com	18 1/2	18 1/2	16	16 1/4	15 1/2</										

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1940 1939 Stock Sales 1940 1939
 Shares 387,186 276,831 | Jan. 1 to April 30 Shares 1,223,797 1,119,300

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1			
In April	Since Jan. 1		Bid	Ask	April 1		April 30		Lowest		Highest		Lowest		Highest	
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,325	2,355	Allen Elec & Equipment.....1	1 1/4	2	1 1/4	1 1/4	2	Sale 1 1/4 Apr. 4	2 Apr. 30	1 1/4	2	1 1/4	2	1 1/4	2	2 Apr. 30
1,250	7,415	Atlas Drop Forge common...5	2	4	3 3/8	3 3/8	3 3/8	Sale 3 1/4 Apr. 30	4 1/4 Apr. 30	2 1/4	4	2 1/4	4	2 1/4	4	4 1/4 Apr. 6
1,775	5,045	Auto City Brewing common...1	25c	27c	18c	20c	25c	Sale 18c Apr. 6	25c Apr. 20	18c	25c	18c	25c	18c	25c	25c Jan. 3
10,344	24,248	Baldwin Rubber common...1	6 7/8	Sale	6 7/8	Sale	6 7/8	Sale 6 7/8 Apr. 30	7 1/4 Apr. 9	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	7 1/4 Apr. 9
1,150	1,775	Bohn Aluminum & Brass...5	26	26 1/2	26	26 1/2	28 1/4	Sale 26 1/2 Apr. 17	28 1/4 Apr. 30	24 1/2	28 1/4	24 1/2	28 1/4	24 1/2	28 1/4	28 1/4 Apr. 30
285	1,325	Bower Roller Bearing...5	33 1/4	34	33 1/4	34	36 1/2	Sale 33 1/4 Apr. 10	34 Apr. 10	32	36	32	36	32	36	35 Jan. 3
4,557	11,433	Briggs Mfg Co common...1	21 1/2	23	21	22 1/2	23 1/2	Sale 22 Apr. 2	23 1/2 Apr. 30	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	23 1/2 Apr. 30
3,635	6,526	Brown-McLaren Mfg Co...1	11 1/4	Sale	90c	1.00	91c	Sale 90c Apr. 24	1 1/4 Apr. 13	88c	1.00	88c	1.00	88c	1.00	1 1/4 Feb. 20
2,668	9,522	Burroughs Adding Mach...1	11 1/4	Sale	10 1/2	11 1/4	10 1/2	Sale 10 1/4 Apr. 27	11 Apr. 6	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	11 1/4 Apr. 4
240	5,440	Burphy Biscuit Corp...12 1/2 c	1 1/4	1 1/2	1	1 1/4	75c	Sale 1 Apr. 27	1 1/4 Apr. 8	87c	1.00	87c	1.00	87c	1.00	1 1/4 Jan. 5
400	500	Capital City Products...*	9 1/4				9	Sale 8 1/4 Apr. 5	9 1/4 Apr. 18	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	9 1/4 Jan. 3
		Casco Products Corp.....*														
		Chamberlain Metal Weather														
		Strip Co common...5		5		5 1/2	5 1/2									
1,847	5,439	Chrysler Corp common...5	89 1/2	90 1/2	86 1/2	86 1/2	85 3/4	Sale 86 1/2 Apr. 2	90 1/2 Apr. 8	82 1/2	90 1/2	82 1/2	90 1/2	82 1/2	90 1/2	90 1/2 Apr. 8
640	1,493	Consolidated Paper com...10	14 1/4	16 1/4	15 3/4	16 1/4	13 1/2	Sale 15 3/4 Apr. 16	16 Apr. 26	15 3/4	16 1/4	15 3/4	16 1/4	15 3/4	16 1/4	16 1/4 Apr. 3
600	3,132	Consumers Steel Products...1	90c	95c	68c	85c	68c	Sale 68c Apr. 3	85c Apr. 3	66c	95c	66c	95c	66c	95c	95c Mar. 1
1,997	27,559	Continental Motors common...1	3 1/2	Sale	3 3/4	4	3 3/4	Sale 3 3/4 Apr. 26	4 Apr. 4	3 1/2	4	3 1/2	4	3 1/2	4	4 Apr. 2
450	823	Crowley Milner & Co com...*	2	3	1 1/4	1 1/2	2 1/4	Sale 1 1/4 Apr. 6	2 1/4 Apr. 6	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	2 1/4 Jan. 8
	100	Cunningham Drug Stores...2.50		19		18 1/2	18 1/2	Sale 18 1/2 Apr. 10	19 1/4 Apr. 10	18 1/2	19	18 1/2	19	18 1/2	19	19 Jan. 29
172	624	Deisel Wemmer Gilbert com...10	16 1/4	Sale	18 1/2	18 1/2	15 1/2	Sale 15 1/2 Apr. 10	19 1/4 Apr. 10	16 1/4	18 1/2	16 1/4	18 1/2	16 1/4	18 1/2	18 1/2 Apr. 10
14,930	24,609	Detroit & Cleve Nav com...10	80c	Sale	88c	Sale	99c	Sale 88c Apr. 4	100c Apr. 23	70c	100c	70c	100c	70c	100c	100c Apr. 23
609	1,914	Detroit Edison common...100	123 1/4	Sale	119	121	120 1/2	Sale 118 1/2 Apr. 12	120 1/2 Apr. 30	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	120 1/2 Jan. 3
1,290	4,295	Detroit Gray Iron Fdy...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale 1 1/2 Apr. 2	1 1/2 Apr. 13	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Apr. 13
6,750	35,092	Detroit Mich Stove common...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale 1 1/2 Apr. 16	2 Apr. 2	1 1/2	2	1 1/2	2	1 1/2	2	2 Apr. 2
9,873	14,475	Detroit Paper Products...1	1 1/2	1 1/2	95c	Sale	1	Sale 95c Apr. 1	1 Apr. 10	75c	1	75c	1	75c	1	1 Apr. 10
240	814	Detroit Steel Corp common...5	15	15 1/2	15	16	13 1/2	Sale 15 Apr. 4	15 1/2 Apr. 4	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2 Apr. 4
	680	Detroit Stee'l Products new...10			19		19			19		19		19		21
	160	Divco-Twin Truck Co...1	1 1/2	1 1/2	1	1 1/2	1	Sale 1 Apr. 25	1 1/2 Apr. 18	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2 Apr. 18
350	350	Durham Mfg Co common...1	1 1/2	1 1/2	1	1 1/2	1	Sale 1 Apr. 25	1 1/2 Apr. 18	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2 Apr. 18
507	2,867	Eaton Mfg Co common...4					35 1/2	Sale 35 Apr. 4	35 Apr. 4	30 1/4	35	30 1/4	35	30 1/4	35	35 Apr. 4
250	1,141	Eureka Vacuum Cleaner...5	3 3/4	5 1/4	4	5	3 3/4	Sale 3 3/4 Apr. 30	4 Apr. 15	3 3/4	5 1/4	3 3/4	5 1/4	3 3/4	5 1/4	5 1/4 Apr. 8
4,195	10,296	Ex-Cell-O Corp...3	12 1/2	25 1/2	27	28	33 3/4	Sale 28 3/4 Apr. 5	34 Apr. 29	20 1/2	34	20 1/2	34	20 1/2	34	34 Apr. 29
11,658	38,976	Frankford Mogul common...5	12 1/4	Sale	15	14 1/2	14 1/2	Sale 14 1/2 Apr. 18	15 1/4 Apr. 1	12	15 1/4	12	15 1/4	12	15 1/4	15 1/4 Apr. 25
3,615	11,399	Federal Motor Truck com...*	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	Sale 4 1/2 Apr. 6	4 3/4 Apr. 1	4	5 1/4	4	5 1/4	4	5 1/4	5 1/4 Jan. 3
3,310	11,859	Frankenmuth Brewing com...1	2 1/2	Sale	2 3/8	Sale	2 3/8	Sale 2 1/4 Apr. 2	2 3/8 Apr. 16	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 3/8 Apr. 3
502	3,851	Fruehauf Trailer Co com...1	27 1/2	29 1/4	25	27 1/2	25	Sale 25 Apr. 2	29 Apr. 2	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	29 1/4 Apr. 2
10,600	18,921	Gar Wood Industries com...3	4 1/2	5 1/2	5 1/2	5 1/2	6 3/8	Sale 5 1/2 Apr. 11	6 3/8 Apr. 23	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	5 1/2 Apr. 23
	960	Gemmer Mfg Co class A...*	32 1/2	35	31 1/2	35	35	Sale 31 1/2 Apr. 3	35 Apr. 3	32	35	32	35	32	35	35 Jan. 30
	100	Class B...*	10 1/2	12 1/2	10 1/2	12 1/2	12 1/2	Sale 10 1/2 Apr. 30	12 1/2 Apr. 30	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	12 1/2 Jan. 24
557	2,494	General Finance Corp com...1	2 1/2	2 7/8	2 1/2	2 7/8	2 1/2	Sale 2 1/2 Apr. 26	2 7/8 Apr. 10	2 1/2	2 7/8	2 1/2	2 7/8	2 1/2	2 7/8	2 7/8 Jan. 5
9,550	33,868	General Motors common...10	54 1/2	Sale	53 1/2	Sale	54	Sale 53 1/2 Apr. 26	56 Apr. 8	51 1/2	56	51 1/2	56	51 1/2	56	56 Apr. 8
12,820	21,240	Goebel Brewing Co common...1	2 1/2	Sale	2 3/4	Sale	2 3/4	Sale 2 1/2 Apr. 1	2 3/4 Apr. 15	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 3/4 Apr. 15
2,681	13,493	Graham-Paige Motor com...1	70c	1	90c	95c	81c	Sale 81c Apr. 30	99c Apr. 13	81c	99c	81c	99c	81c	99c	99c Apr. 5
2,550	12,925	Grand Valley Brew common...1	70c	73c	78c	80c	85c	Sale 78c Apr. 26	80c Apr. 2	56c	80c	56c	80c	56c	80c	80c Apr. 2
5,923	27,269	Hall Lamp Co common...5	5 1/2	6 1/4	11 1/4	11 1/4	11 1/2	Sale 11 1/2 Apr. 19	13 1/4 Apr. 9	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	6 1/4 Apr. 9
50	50	Home Dairy class A...*			6	7	6	Sale 6 Apr. 17	6 Apr. 17	6	7	6	7	6	7	7 Apr. 17
1,863	3,867	Hoover Steel Ball common...10	15 1/4	18 1/2	17	17 1/2	17 1/2	Sale 17 1/2 Apr. 4	19 Apr. 9	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2 Apr. 9
268	2,993	Hoskins Mfg Co common...2.50	13 1/2	13 1/2		14	13 1/2	Sale 13 1/2 Apr. 25	13 3/4 Apr. 24	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Apr. 8
		Houdaille-Hershey class A...*			30											
		Class B...*			14 1/2	Sale	14 1/2	Sale 14 1/2 Apr. 15	15 Apr. 6 1/2	14 1/2	15	14 1/2	15	14 1/2	15	15 Apr. 17
9,819	19,567	Hudson Motor Car...*	13 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale 5 1/2 Apr. 19	6 1/2 Apr. 8	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2 Apr. 15
1,681	9,026	Hurd Lock & Mfg Co com...1	45c	Sale	44c	Sale	44c	Sale 40c Apr. 20	46c Apr. 12	40c	46c	40c	46c	40c	46c	46c Apr. 10
6,310	19,480	Kingston Products Corp...1	1 1/4	2	1 1/4	Sale	1 1/4	Sale 1 1/4 Apr. 22	1 3/4 Apr. 1	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 3/4 Apr. 1
2,090	6,667	Kingstrol Drug Co common...1	50c	53c	46c	56c	49c	Sale 46c Apr. 2	49c Apr. 25	35c	53c	35c	53c	35c	53c	53c Mar. 9
1,320	7,770	Kresge (S S Co) common...10	24 1/2	25	25	26	25 1/2	Sale 25 Apr. 5	25 1/2 Apr. 16	24 1/2	25	24 1/2	25	24 1/2	25	25 Feb. 24
2,907	10,935	Lakey Fdy & Mach common...1	4	4 1/2	4 1/2	4 1/2	4 1/2	Sale 4 1/2 Apr. 2	4 3/4 Apr. 2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2 Apr. 7
530	588	LaSalle Wines & Champagne...2	1 1/2	1 1/2	21	21	21	Sale 21 Apr. 8	2 1/2 Apr. 2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2 Apr. 4
1,240	6,819	Mahon (R C) class A pref...*			21		11 1/2	Sale 21 Apr. 2	11 1/2 Apr. 3	90c	1.10	90c	1.10	90c	1.10	1.10 Jan. 11
4,740	17,360	Masco Screw Products...1	90c	Sale	36c	40c	71c	Sale 36c Apr. 3	75c Apr. 9	30c	40c	30c	40c	30c	40c	40c Apr. 9
1,500	3,583	McAleer Mfg Co common...*	18c	40c	23c	Sale	27c	Sale 20c Apr. 2	27c Apr. 17	19c	27c	19c	27c	19c	27c	27c Apr. 17
26,059	53,478	McClanahan Oil Co common...1	2 1/2	2 1/2	2	Sale	2	Sale 2 Apr. 1	2 1/4 Apr. 15	2	2 1/4	2	2 1/4	2	2 1/4	2 1/4 Apr. 18
950	3,190	Michigan Silica Co common...1														

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN APRIL				RANGE SINCE JAN. 1		
In April	Since Jan. 1			April 1		April 30		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
884	1,304	Universal Cooler class A.....*	2 3/4	5 1/2	5	5 1/2	4 1/2	5 1/2	Apr. 4	Apr. 22
3,223	12,890	Class B.....*	1 1/2	1 1/2	2	2 1/2	1 1/2	2 1/2	Apr. 10	Apr. 2
1,645	3,776	Universal Products common.....*	17 1/2	18 1/2	17 1/2	19	23 1/2	18	Apr. 2	Apr. 8
765	4,595	Walker & Co class A.....*	23 3/4	27	26	26 1/2	3 3/4	3 3/4	Apr. 13	Apr. 27
9,884	7,754	Class B.....*	3	4	3 1/4	3 3/4	3 1/4	3 3/4	Apr. 13	Apr. 27
9,726	40,595	Warner Aircraft Corp com.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 2	Apr. 9
3,650	32,230	Wayne Screw Prod common.....*	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 5	Apr. 8
100	18,800	Wolverine Brewing Co com.....*	9c	12c	21c	23c	25c	21c	Apr. 1	Apr. 10
1,398	1,145	Wolverine Tube Co com.....*	6 1/2	7 1/2	5 1/2	8 1/2	6	6 1/2	Apr. 9	Apr. 9
	46	Preferred.....*	78 1/2	104	90	106	90	106	Apr. 2	Apr. 16
	2,202	Young (L A) Spring & Wire.....*	11	11 1/2	11 1/2	12 1/2	11 1/2	13 1/2	Apr. 2	Apr. 16
UNLISTED DEPT.—										
981	4,749	American Radiator.....*	10 1/2	10 1/2	172 3/4	172 3/4	172 3/4	175	Apr. 27	Apr. 6
145	941	Amer Tel & Tel Co.....*	171 1/2	171 1/2	172 3/4	172 3/4	172 3/4	175	Apr. 24	Apr. 6
283	1,154	Borden Company.....*	15	15	23 3/4	23 3/4	22 3/4	24	Apr. 23	Apr. 5
470	5,810	Borg Warner Corp common.....*	7 1/2	7 1/2	1 1/2	1 1/2	22 3/4	24 3/4	Apr. 26	Apr. 4
1,260	1,411	Commonwealth & Southern Corp.....*	7 3/4	7 3/4	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 20	Apr. 8
421	866	Consolidated Oil Co.....*	167 3/4	167 3/4	47 3/4	47 3/4	47 3/4	49	Apr. 20	Apr. 15
396	1,919	Dow Chemical Co com.....*	48 3/4	48 3/4	80c	80c	80c	80c	Apr. 27	Apr. 11
303	2,035	General Foods Corp.....*	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 10	Apr. 11
500	2,202	Hupp Motor Car Corp.....*	80c	80c	2 1/2	2 1/2	2 1/2	2 1/2	Apr. 30	Apr. 4
1,600	1,147	Internat Industries com.....*	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	38 1/2	Apr. 30	Apr. 4
104	867	Jacobs (F L) Co com.....*	29	29	31 1/2	31 1/2	31 1/2	34 1/2	Apr. 1	Apr. 13
331	9,413	Kennecott Copper Corp.....*	6 1/2	6 1/2	16 1/2	15 1/2	17 1/2	18 1/2	Apr. 27	Apr. 7
683	3,399	Nash-Kelvinator & Baking Co.....*	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Apr. 9	Apr. 17
2,640	9,413	Nash-Kelvinator Corp.....*	18 1/2	18 1/2	16 1/2	15 1/2	15 1/2	15 1/2	Apr. 27	Apr. 7
935	3,527	National Dairy Products.....*	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Apr. 9	Apr. 17
4,995	16,926	New York Central RR.....*	18 1/2	18 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Apr. 27	Apr. 7
207	679	Purity Bakeries Corp.....*	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Apr. 25	Apr. 6
295	1,520	Socony-Vacuum Corp.....*	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Apr. 25	Apr. 6
2,319	8,054	Standard Brands Inc.....*	5 1/2	5 1/2	7	7	7	8	Apr. 3	Apr. 8

* 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		1940	1939	Bond Sales		1940	1939
April.....	Shares	242,522	252,103	April.....		\$182,500	\$77,000
Jan. 1 to April 30.....		963,616	974,007	Jan. 1 to April 30.....		\$182,500	141,000

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN APRIL				RANGE SINCE JAN. 1			
In April	Since Jan. 1			April 1		April 30		Lowest	Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
181,500	1,000	Elec & Peoples tr cfrs 4s...1945	11 1/2	11 1/2			11 1/2	11 1/2	Jan. 2	Jan. 10	
		Lehigh Valley ann 6s.....					64 1/2	64 1/2	Mar. 28	Mar. 28	
Shares	Shares	STOCKS	par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
2,403	7,251	American Stores.....*		12 1/2	13 1/2	14	14	12 3/4	14 1/4	11 1/2	14 1/2
516	7,372	American Tel & Tel.....100	100	171	173	173	173	171 1/2	174 3/4	168 3/4	175 1/2
20	265	Bankers Sec Corp pref.....50	50	14	15	14	15	15	15	13 3/4	15 1/2
115	260	Barber Asphalt Corp.....10	10	14	14 1/2	15	15 1/2	15 1/2	15 1/2	13 3/4	15 1/2
2,281	4,130	Bell Tel Co of Pa pref.....100	100	122 3/4	123 3/4	123 3/4	123 3/4	113 3/4	123 3/4	113 3/4	125 3/4
1,460	3,616	Budd (E G) Mfg Co.....*		5 1/4	5 1/2	5	5 1/4	4 7/8	5 1/4	4 7/8	5 1/2
1,540	5,949	Budd Wheel Co.....*		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5 1/2
201	1,221	Chrysler Corp.....*	5	90 1/2	90 1/2	87 1/2	86 3/4	86 3/4	89 1/2	80 3/4	90 3/4
525	1,611	Curtis Pub Co common.....*		4	4	3 1/2	3 1/2	3 1/2	4	3 1/2	4
2,233	9,076	Electric Storage Battery.....*		28 1/2	31 1/2	31 1/2	32 1/2	30 3/4	33 1/2	28 3/4	33 1/2
560	9,924	General Motors.....10	10	54 3/4	54 3/4	54 3/4	54 3/4	53 3/4	55 3/4	50 3/4	55 3/4
102	460	Horn & Hardart (Phila) com.....*		119	121 1/2	126	123	122 1/2	124 1/2	119	125 1/2
207	924	Horn & Hardart (N Y) com.....*		34	34 1/2	35 1/2	34 3/4	34 3/4	35 1/2	34	35 1/2
1,213	15,173	Lehigh Coal & Navigation.....*		2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2
145	860	Lehigh Valley.....50	50	3 3/8	3 3/8	3 3/8	3 3/8	2 3/4	3 3/8	2 3/4	3 3/8
271	4,488	National Power & Light.....*		8 3/8	8 3/8	8 3/8	8 3/8	8	8 3/8	7	8 3/8
18,938	57,715	Pennroad Corp v t c.....*	1	2	2	2	2	1 1/2	2 1/2	1 1/2	2 1/2
11,548	34,526	Pennsylvania RR.....50	50	23 1/2	24 1/2	22 1/2	21 1/2	21 1/2	24 1/2	21 1/2	24 1/2
65	241	Pennsylvania Salt Mfg.....50	50	164	169	168	173	176	180	166 3/4	175 3/4
100	1,770	Penn Traffic common.....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
208	1,131	Phila Elec of Pa \$5 pref.....*		118 1/2	119	117	115 1/2	116 1/2	114 3/4	117 3/4	120 3/4
2,707	11,609	Phila Elec Power pref.....25	25	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	31	30 3/4	31 1/2
190	584	Phila Insulated Wire.....*		16	19	16	16 1/2	16	16 1/2	15 3/4	16 1/2
	2,200	Phila Rapid Transit.....50	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
	2,275	7% preferred.....50	50	5	5	5	5	5	5	4 5/8	5 1/8
	2,212	Philadelphia Traction.....50	50	11 1/2	11 1/2					11 1/2	14 1/2
685	903	Salt Dome Oil Corp.....*	1	7	8	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	8 1/2
1,308	6,139	Scott Paper.....*		48 3/4	47 3/4	46 3/4	47 3/4	43 3/4	49	41 1/4	49
391	695	Tacony-Palmira Bridge Class A participating.....*		41	41 1/4	47 1/2	45	47 1/2	44	41 1/4	48 1/4
700	2,275	Tonopah Mining.....1	1	5 1/2	5 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
423	1,113	Transit Invest Corp.....25	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,924	6,597	Preferred.....25	25	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
	4,057	Union Traction.....50	50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4,307	15,946	United Corp common.....*		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,053	3,535	Preferred.....39 3/4	39 3/4	38 3/4	39 3/4	37 1/2	37 1/2	37	40 3/4	36 3/4	41 3/4
47,691	193,804	United Gas Impt common.....*		14 1/2	14 1/2	13	12 3/4	11 1/2	13 1/2	11 1/2	13 1/2
746	3,420	Preferred.....116	116	116 3/4	114 3/4	116 3/4	114 3/4	112 3/4	116 3/4	111 3/4	117 3/4
205	1,505	Westmoreland, Inc.....*		10	11	10 3/4	11	10 3/4	11	9 3/4	11 1/4
101	431	Westmoreland Coal.....*		9 3/4	12	10 3/4	10 3/4	12	14	9 3/4	12 3/4

* No par value. z Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales 1940 1939 Bond Sales 1940 1939
April ----- Shares ----- 840,511 448,108 April ----- \$7,000 -----
Jan. 1 to April 30 ----- 2,312,792 2,170,865 Jan. 1 to April 30 ----- 70,000 ----- \$19,000 -----

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE BONDS	Price Jan. 2 1940	PRICES IN APRIL				RANGE SINCE JAN. 1	
In April	Since Jan. 1			April 1	April 30	Lowest	Highest	Lowest	Highest
\$.	\$.		Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
-----	-----	-----	-----	-----	-----	-----	100 Jan. 16	101 Feb. 27	
5,000	22,000	Atlas Diesel Eng Co 6% 1945	101 1/2	101 1/2			128 Feb. 5	130 Apr. 4	
1,000	32,000	Commonwealth Edison Co.			129 1/2	129 1/2	64 1/2 Mar. 27	82 Mar. 8	
10,000	1,000	Market Street Ry Co 7% 1940			76	82	64 1/2 Mar. 4	72 Mar. 8	
1,000	1,000	Certificates 7% 1940			65	74	133 1/2 Apr. 26	133 1/2 Apr. 26	
		S J Lt & Pwr Corp 6% 1952							

STOCKS		Par	Price		PRICES IN APRIL				RANGE SINCE JAN. 1	
Shares	Shares		Jan. 2 1940	Jan. 2 1940	April 1	April 30	Lowest	Highest	Lowest	Highest
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,485	4,557	Alaska Juneau Gold M cap..10	6 1/2	6 1/2	6 1/2	Sale	6	6 1/2	6 1/2 Apr. 24	6 1/2 Apr. 1
751	4,826	Anglo-Amer Mining Corp Ltd.	10c	50c	13c	20c	10c	13c	13c Apr. 12	13c Apr. 12
2,635	14,813	Common	6 3/4	Sale	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4 Apr. 16	7 1/2 Apr. 25
1,572	9,202	Anglo-Calif Nat'l Bank	4	Sale	4	5	4	5	4 3/4 Apr. 3	4 3/4 Apr. 5
2,083	7,161	Assoc Ins Fund Inc com cap.10	6 1/2	7	6 1/2	6 3/4	6 1/2	6 3/4	6 Apr. 27	6 3/4 Apr. 9
432	657	Atlas Imp Diesel Eng Co.	121 1/2	126	122 1/2	125	120	Sale	116 3/4 Apr. 17	122 1/2 Apr. 3
1,650	800	Bank of Calif Nat Assn cap..50	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Apr. 11	7 1/2 Apr. 2
1,537	16,140	Beech Aircraft Corp common.1	1.50	2.00	1.55	1.60	1.50	1.75	1.55 Apr. 11	1.60 Apr. 2
2,601	8,674	Bishop Oil Co cap.	14 1/4	15 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4 Apr. 18	14 1/4 Apr. 5
860	7,601	Byron Jackson com cap.	17	18	18 1/2	Sale	16 1/2	17 1/2	16 1/2 Apr. 16	18 1/2 Apr. 1
1,214	2,630	Calama Sugar Estate com.20	20	Sale	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2 Apr. 4	21 1/2 Apr. 4
50	1,454	Preferred	1.55	2.00	2.00	Sale	2.25	2.75	2.00 Apr. 1	2.30 Apr. 12
95	170	Calaveras Cement Co com.	35	50	39	55	38	40	40 Apr. 22	40 Apr. 22
10	155	Calaveras Cem Co 7% pref100	8	10	8 1/4	10	8 1/4	9 3/4	8 1/4 Apr. 17	8 1/4 Apr. 17
2,180	10	Calif Art Tile Corp class A.	80c	1.00	65c	1.00	65c	1.00	65c Apr. 16	65c Apr. 16
21,803	3,137	Class B	12 1/4	15	14 1/4	16	14	15	14 1/4 Apr. 16	17 Apr. 15
	32,983	Calif Cotton Mills capital..100	18c	20c	20c	23c	12c	15c	15c Apr. 25	19c Apr. 17
		Calif-Engels Mining Co..25c								
162	444	California Ink Co. Inc. capital *	39	41	39	42	40	42	40 1/2 Apr. 12	40 1/2 Apr. 12
6,461	17,767	California Packing capital..*	23 3/4	Sale	24 1/2	25 1/2	21 1/2	25 1/2	21 1/2 Apr. 9	25 1/2 Apr. 26
566	1,249	Preferred	50 1/2	51 1/2	51 1/2	Sale	51 1/2	52 1/2	51 1/2 Apr. 10	52 1/2 Apr. 3
172	6,447	California Water Serv pref.100	102	103	105	106 1/2	103 1/2	105 1/2	105 Apr. 24	105 1/2 Apr. 4
800	5,385	Carson Hill Gold M cap.1.	27c	34c	28c	30c	27c	28c	27c Apr. 13	28c Apr. 6
1,290	6,620	Caterpillar Tractor capital..*	54	54 1/2	49 1/2	Sale	50	51 1/2	49 1/2 Apr. 1	51 1/2 Apr. 15
8,679	74,364	Central Eureka Mg Co com.1	3 1/2	Sale	4	Sale	4 1/2	Sale	4 1/2 Apr. 16	4 1/2 Apr. 1
1,451	3,368	Chrysler Corp common.	89 1/4	91	85 3/4	87	85 3/4	86 3/4	87 3/4 Apr. 12	87 3/4 Apr. 12
366	4,944	Clorox Chemical cap.	48	52	53 1/2	55	50	54 1/2	54 Apr. 12	54 Apr. 12
53	326	Coast Cos G & E 6% 1st pf.100	106 1/2	Sale	106 1/2	108	106 1/2	108 1/2	107 Apr. 12	107 Apr. 12
3,122	9,793	Commonwealth Edison	32 1/4	Sale	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2 Apr. 23	33 Apr. 8
1,115	1,849	Consol Aircraft Corp com.1	29	30	26 1/2	27 1/2	28 1/2	29 1/2	29 1/2 Apr. 11	31 1/2 Apr. 15
		Consol Chemical Industries								
2,735	8,997	Inc class A partic pref.	24 1/2	Sale	24 1/2	Sale	26	Sale	24 1/2 Apr. 1	26 Apr. 30
1,215	4,308	Consol Coppermines Corp cap 5	7 1/4	8 1/4	8 3/4	Sale	9	8 3/4	8 3/4 Apr. 1	9 1/4 Apr. 9
975	5,240	Creameries of Am Inc com.1			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Apr. 1	6 Apr. 6
		Crocker First National Bank								
30	70	San Francisco cap.	280	320	285	300	300	Sale	295 Apr. 5	300 Apr. 12
49,353	81,476	Crown Zellerbach Corp.	17	17 1/2	15 1/2	Sale	19	Sale	15 1/2 Apr. 1	19 1/2 Apr. 22
2,089	5,530	Preferred	40	Sale	88 1/4	89 1/4	93	93 1/2	88 1/2 Apr. 2	94 1/2 Apr. 22
700	1,840	Cypress Abbey Co common.2	60c	70c	60c	80c	50c	80c	55c Apr. 20	57c Apr. 20
1,500	1,840	DI Giorgio Fruit Corp com.10	1.95	2.00	1.95	Sale	2.05	2.25	1.95 Apr. 1	1.95 Apr. 1
785	2,091	Preferred	9 1/4	11	8 1/2	Sale	8 1/2	8 1/2	8 1/2 Apr. 18	8 1/2 Apr. 1
1,261	2,706	Doernbecker Mfg Co.	4 1/4	5 1/2	4 1/2	5	4 1/2	5	4 1/2 Apr. 4	4 1/2 Apr. 4
1,185	4,362	El Dorado Oil Works cap.	8 1/2	9 1/2	7	8	6 1/2	6 3/4	7 Apr. 3	7 1/2 Apr. 17
120	535	Electrical Products Corp.	9 1/2	11	10	11	10	10 1/2	10 1/2 Apr. 9	10 1/2 Apr. 9
5,328	11,471	Emporium Capwall capital..*	18	Sale	19 1/2	Sale	19	Sale	19 1/2 Apr. 1	20 1/2 Apr. 8
874	3,302	Preferred w w.	40 1/2	41 1/2	42 1/2	Sale	43 1/2	44	42 1/2 Apr. 1	44 Apr. 15
827	2,626	Emasco Derrick & Eq Co cap.5	11	Sale	9 3/4	9 3/4	10 1/2	9 3/4	9 3/4 Apr. 2	10 1/2 Apr. 17
196	250	Ewa Plantation	30 1/2	33	31 1/2	33 1/2	31 1/2	32 1/2	31 1/2 Apr. 4	32 1/2 Apr. 18
154	751	Fremans Fund Indem cap.10	35	36 1/2	44	44 1/2	45 1/2	47	45 Apr. 9	45 1/2 Apr. 24
1,020	4,126	Fremans Fund Insur cap.25	95	Sale	98 1/2	98 1/2	Sale	98	98 Apr. 6	99 1/2 Apr. 6
697	2,879	Food Machinery Corp com.10	33 1/2	34 1/2	30 1/2	32 1/2	27 1/2	27 1/2	27 Apr. 22	27 Apr. 29
510	1,835	Foster & Kleiser common.2 1/2	1.50	2.00	2.00	Sale	2.00	2.10	2.00 Apr. 1	2.00 Apr. 1
109	447	Class A preferred	17 1/2	20	19	Sale	19	20 1/2	19 Apr. 1	20 Apr. 5
		Galland Mercantile Laundry								
		Common (capital)	20	22 1/2	20 1/2	21 1/2	20 1/2	22	20 1/2 Apr. 11	21 1/2 Apr. 8
		General Metals Corp.								
1,090	3,230	Common capital.	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2 Apr. 13	7 1/2 Apr. 9
5,370	16,932	General Motors	54 1/2	55 1/2	54 1/2	Sale	53 1/2	54 1/2	53 1/2 Apr. 19	56 Apr. 8
1,340	5,822	General Paint Corp common.*	6	7	6	6 3/4	5 1/2	Sale	5 1/2 Apr. 26	6 1/2 Apr. 8
486	2,496	Preferred	30 1/2	34	32 1/2	34	31	33	31 1/2 Apr. 25	32 1/2 Apr. 4
1,329	3,745	Gladding McBean Co com.	5 1/2	6	5 1/2	Sale	5 1/2	6	5 1/2 Apr. 1	6 1/2 Apr. 5
9,041	49,013	Golden State Ltd capital.	9 1/2	Sale	10 1/2	11	10 1/2	Sale	10 1/2 Apr. 24	11 1/2 Apr. 4
876	2,287	Greyhound Corp common.*	17	17 1/2	15 1/2	16 1/2	15	15	15 Apr. 30	17 1/2 Apr. 4
1,044	4,237	Haie Bros Stores Inc capital..*	13	14 1/2	14 1/2	15	15	15 1/2	14 1/2 Apr. 3	15 1/2 Apr. 11
356	788	Hancock Oil	36 1/2	38	36	38	36 1/2	40 1/2	39 Apr. 12	40 Apr. 15
1,839	7,121	Hawallian Pineapple Co.	19	Sale	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2 Apr. 27	19 1/2 Apr. 3
4,300	11,950	Holly Develop Co common.1	75c	85c	66c	Sale	75c	Sale	65c Apr. 18	75c Apr. 10
		Home Fire & Marine Insur								
100	544	Co of Calif capital.	40 1/2	42	42 1/2	Sale	41 1/2	42 1/2	42 Apr. 10	42 1/2 Apr. 1
4,336	7,765	Honolulu Oil Corp Ltd cap.	17	18	13 1/2	14	12 1/2	13 1/2	13 Apr. 29	15 1/2 Apr. 3
18	144	Honolulu Plantation capital.20	11	15	10 1/2	13 1/2	11	14		
1,650	5,999	Hunt Bros Packing common.10	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	1.00 Apr. 1	1.10 Apr. 18
2,057	12,501	Preferred	60c	80c	1.00	Sale	80c	1.10	3 Apr. 24	3 1/2 Apr. 1
415	615	Hutchinson Sug Plant cap.15	7	8 1/2	8	8 1/2	8 1/2	10	8 1/2 Apr. 3	8 1/2 Apr. 18
259	259	IXL Mining Co. 2 Pesos	3	4 1/2	3	3 1/2	3	3 1/2	3 1/2 Apr. 10	3 1/2 Apr. 2
1,311	4,805	Langendorf United Bak cl A.	18	Sale	15 1/2	Sale	15	15 1/2	14 1/2 Apr. 12	15 1/2 Apr. 1
861	6,001	Class B	8	Sale	6	7	5 1/2	6 1/2	5 1/2 Apr. 27	6 1/2 Apr. 15
30	162	Preferred	38	42 1/2	39 1/2	40 1/2	36	39	37 1/2 Apr. 15	39 1/2 Apr. 12
1,100	3,738	Leslie Salt Co capital.	43	46	41 1/2	43 1/2	42	44	43 Apr. 4	44 Apr. 5
1,251	4,209	LeTourneau Inc common.1	34 1/2	35	32	34	31	32 1/2	31 1/2 Apr. 26	34 Apr. 4
2,279	3,911	Libby McNeill & Libby com.7	6 1/2	7 1/4	6 1/2	7 1/4	8	8 1/2	8 Apr. 10	9 Apr. 22
13,839	37,672	Lockheed Alrcr Corp com.1	32 1/4	Sale	35 1/2	Sale	38	38 1/2	34 1/2 Apr. 1	41 1/2 Apr. 15
465	1,171	Lyons-Magnus Inc A.	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	5 1/4	4 1/2 Apr. 10	5 1/4 Apr. 12
		Class B	25c	75c	20c	50c	25c	35c		
11,071	16,824	Magnavox Co Ltd capital.2 1/2	50c	65c	60c	63c	1.00	Sale	63c Apr. 2	1.30 Apr. 17
1,475	5,428	Magnin & Co (I) common.	9	10	9 1/4	Sale	9 1/4	9 3/4	9 1/4 Apr. 1	9 3/4 Apr. 12
250	335	Preferred	102 1/2	108	106	Sale	98	107	104 Apr. 16	106 Apr. 1
8,398	18,613	Mercantile Cal Mach Co com.5	16 1/2	17 1/2	17 1/2	Sale	18 1/2	Sale	17 1/2 Apr. 2	19 1/2 Apr. 23
430	3,667	Meyer & Frank Co.	11 1/2	11 1/2	12 1/2	Sale	11 1/2	12 1/2	12 1/2 Apr. 11	12 1/2 Apr. 11
91,061	185,015	Menasco Mfg Co common.1	2.10	Sale	2.55	Sale	2.55	Sale	2.55 Apr. 1	2.55 Apr. 10
9,792	23,602	Nat Auto Tires Inc com stk.	9 1/2	9 3/4	9 1/2	9 3/4	10 1/2	Sale	9 3/4 Apr. 1	11 Apr. 13
3,918	14,143	Natomas Co capital.	9 1/2	Sale	10 1/2	Sale	9 1/2	10 1/2	10 Apr. 4	10 1/2 Apr. 1
453	768	North Am Inv Corp com.100	3 1/2	4 1/4	3 1/2	3 1/4	3 1/2	4	3 1/2 Apr. 3	4 Apr. 8
		6% preferred	28 1/2	31	26	28 1/2	27	30		
		5 1/4% preferred	28	30	23	26	23	27		
1,876	5,278	North Amer Oil Consol cap.10	10	11	9 1/2	Sale	10 1/2	Sale	9 1/2 Apr. 1	10 1/2 Apr. 23
121	1,074	Occidental Insurance capital.10	24	26	25 1/2	Sale	25 1/2	Sale	25 Apr. 20	26 Apr. 1
2,300	7,000	Occidental Petrol Corp com.1	11c	20c	16c	Sale	15c	18c	11c Apr. 23	16c Apr. 1
		O'Connor Moffatt & Co.								
		Class AA common.	5	6 1/2	5	5 1/4	5 1/2	Sale	5 1/2 Apr. 23	5 1/2 Apr. 8
121	369	Oliver United Filters Inc A.	21	23	21 1/2	Sale	20 1/2	22 1/2	21 1/2 Apr. 1	22 1/2 Apr. 9
295	1,524	Class B	4	5	3 1/2	Sale	4 1/2	Sale	3 1/2 Apr. 1	4 1/2 Apr. 8
2,457	5,873	Class B	5 1/4	6 1/2						

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN APRIL								RANGE SINCE JAN. 1						
In April	Since Jan. 1	STOCKS		Prices January 2 1940		April 1		April 30		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
120	420		Pacific Clay Prod capital...	4 3/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	
3,928	13,600		Pac Coast Aggregates com...	1.40	1.50	1.30	1.35	1.25	1.30	1.20	1.25	1.10	1.15	1.00	1.05	1.20	1.25	
13,971	39,062		Pacific Gas & Elec Co com...	33 3/4	34	33 1/4	33 1/2	32 1/2	33	31 1/2	32	30 1/2	31	29 1/2	30 1/2	31 1/2	32 1/2	
12,224	37,252		6% 1st preferred...	34	34	34	34	33 1/2	34	32 1/2	33	31 1/2	32	30 1/2	31 1/2	32 1/2	33 1/2	
4,389	12,361		5 1/2% 1st preferred...	30 3/4	31 1/4	30 3/4	31 1/4	30 1/2	31	29 1/2	30	28 1/2	29	27 1/2	28 1/2	29 1/2	30 1/2	
8,419	19,919		Pacific Lighting Corp com...	48 1/4	48 1/2	48	48	47 1/2	48	46 1/2	47	45 1/2	46	44 1/2	45 1/2	46 1/2	47 1/2	
318	1,000		\$5 dividend pref...	107 3/4	109	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	105 1/2	106 1/2	104 1/2	105 1/2	106 1/2	107 1/2	
2,946	7,432		Pac Pub Serv com...	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	
2,817	9,799		1st preferred...	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	
569	1,894		Pac Tel & Tel Co common...	128	132	128	132	128	132	128	132	128	132	128	132	128	132	
155	982		6% preferred...	149	149 1/2	148 1/2	151	151	152 1/2	150 1/2	151 1/2	149 1/2	150 1/2	148 1/2	149 1/2	150 1/2	151 1/2	
385	610		Pacific Western Oil capital...	7 1/4	8 1/4	7 1/4	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	
1,088	5,137		Paraffine Oils, Inc. com...	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	
218	777		4% cum conv pref...	98 3/4	103	99 1/4	102	100	102	99 1/4	100	98 1/4	99 1/4	97 1/4	98 1/4	99 1/4	100	
100	840		Philippine Long Distance			49	53	50 1/2	54	50 1/2	54	50 1/2	54	50 1/2	54	50 1/2	54	
74	978		Tel Co capital...	50	54	49	53	50 1/2	54	50 1/2	54	50 1/2	54	50 1/2	54	50 1/2	54	
366	1,063		Phillips Petroleum Co cap...	40 1/4	42 1/4	37 1/4	37 3/4	38	40	37 1/4	38	36 1/4	37 1/4	35 1/4	36 1/4	37 1/4	38 1/4	
18,234	30,634		Pig'n Whistle Corp partic pf...	1.35	1.35	1.05	1.05	1.00	1.25	1.00	1.25	1.00	1.25	1.00	1.25	1.00	1.25	
3,562	6,747		Puget Sound Pulp & Tm...	12 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	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
349	1,019		Ry Eq & Realty Co Ltd com...	2.75	3 1/4	2.65	2.65	2.35	2.50	2.05	2.25	2.05	2.25	2.05	2.25	2.05	2.25	
22,494	31,420		6% preferred...	18 1/4	21	20	22	16	20	15	19	14	18	13	17	12	16	
8,179	14,359		Rayonier Inc common...	18 1/2	19	16 1/2	16	16	16	16	16	16	16	16	16	16	16	
2,092	6,030		Cumulative preferred...	28 1/2	28 1/2	27 1/2	28	27	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	
18	36		Republic Petroleum Corp...	2.50	3	2.50	3	2.50	3	2.50	3	2.50	3	2.50	3	2.50	3	
3,663	13,491		Preferred...	34	40	35	39	38	43	38	43	38	43	38	43	38	43	
4,644	14,776		Rheem Mfg Co...	18 1/4	19 1/4	18	19	18	19	18	19	18	19	18	19	18	19	
700	850		Richfield Oil Co common...	7 1/4	8 1/4	6 1/2	7	7 1/4	8 1/4	7	8 1/4	7	8 1/4	7	8 1/4	7	8 1/4	
515	1,754		Com stock purch warrants...	1.50	2.40	1.50	2.40	1.50	2.40	1.50	2.40	1.50	2.40	1.50	2.40	1.50	2.40	
115	295		Ross Bros Inc common...	15 1/4	17	14 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	
41,303	71,013		Series A preferred...	101	107	107	109	103	107 1/2	105	107 1/2	105	107 1/2	105	107 1/2	105	107 1/2	
			Ryan Aeronaut Co com cap...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
			Safeway Stores Inc common...	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	
			Schlesinger (B F) com...	1.25	1.60	1.70	1.90	1.50	2.10	1.75	2.10	1.50	2.10	1.75	2.10	1.50	2.10	
			Preferred...	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
			Shell Union Oil Corp com...	12 1/4	13 1/4	11 1/4	13	12 1/4	13	11 1/4	13	10 1/4	12 1/4	11 1/4	13	10 1/4	12 1/4	11 1/4
			5 1/2% cum conv pref...	104	108	106	109	105	107 1/2	103	107 1/2	101	105	100	104	108	102	
			Signal Oil & Gas Co class A...	27	28 1/2	29	31 1/2	26 1/2	28 1/2	28	29	28	29	28	29	28	29	
			Soundview Pulp Co...	29	29 1/2	29	31	29	31	29	31	29	31	29	31	29	31	
			Preferred...	97	99 1/2	99 1/2	100	100	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	
			Sou Cal Gas Fld 6% cum A...	33 3/4	34 3/4	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	
			Sou Pacific Co com (cap'l)...	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	
			Sou Pac. Golden Gate cl A...	3c	5c	2c	9c	2c	9c	2c	9c	2c	9c	2c	9c	2c	9c	
			Sperry Corp common v t c...	45	46 1/2	42	44	43	44	42 1/2	44	41 1/2	43 1/2	40 1/2	42 1/2	41 1/2	43 1/2	
			Spring Valley Co Ltd capital...	5 1/4	6	5 1/4	6 1/2	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	
			Stand Oil Co of Calif capital...	25 1/2	32	23	32	22 1/2	30	22 1/2	30	22 1/2	30	22 1/2	30	22 1/2	30	
			Super Mold Corp of Cal cap...	32 1/2	32 1/2	30	31	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	
			Texas Consol Oil Co com...	14c	45c	17c	18c	15c	20c	12c	20c	12c	20c	12c	20c	12c	20c	
			Thomas Allee Corp class A...	40c	80c	45c	60c	46c	60c	45c	60c	45c	60c	45c	60c	45c	60c	
			Hide Water Assoc Oil Co com...	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	
			4 1/2% preferred...	89	92	90 1/2	91 1/2	94 1/2	96	90 1/2	96	90 1/2	96	90 1/2	96	90 1/2	96	
			Transamerica Corp capital...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
			Treadwell Yukon Corp Ltd...	12c	20c	14c	20c	12c	14c	14c	20c	12c	14c	14c	20c	12c	14c	
			Common capital...	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
			Union Oil Co of Calif cap...	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
			Union Sugar Co common...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
			United Air Lines Trans...	15 1/2	18 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	
			Universal Sons Oil...	15 1/2	16 1/2	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	15 1/2	14 1/2	15 1/2	
			Vega Airplane Co...	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	31.094	
			Victor Equipment Co com...	2.90	3 1/4	2.90	3 1/4	2.90	3 1/4	2.90	3 1/4	2.90	3 1/4	2.90	3 1/4	2.90	3 1/4	
			Conv cum pref...	10	11	10	11	10	11	10	11	10	11	10	11	10	11	
			Waiialua Agricultural Co...	28	30	29	30 1/2	29	30	29	30	29	30	29	30	29	30	
			Weill & Co com...	95	100	100	100	100	100	100	100	100	100	100	100	100	100	
			Wells Fargo Bk & Un Tr cap...	276	300	300	310	290	302 1/2	300	302 1/2	300	302 1/2	300	302 1/2	300	302 1/2	
			Western Pipe & Steel of Calif...	17	17 1/2	15	17	18 1/2	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	
			Yellow Checker Cab Co...	19	21 1/2	19	21	20 1/2	22 1/2	19	21 1/2	19	21 1/2	19	21 1/2	19	21 1/2	
			Series 1...	2.90	3 1/4	2.25	2.50	2.00	2.15	2.00	2.15	2.00	2.15	2.00	2.15	2.00	2.15	

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1			
In April	Since Jan. 1		Bid	Ask	April 1		April 30		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,082	2,542	North Amer Co common	22 3/4	23 1/4	21 1/2	22 1/2	21 1/2	22 1/2	22 3/4	Apr. 3	23 3/4	Apr. 4	20 3/4	Mar. 6	23 3/4	Jan. 4
227	570	Oahu Sugar Co Ltd capital	21	24	21	23	22 1/2	Sale	20 1/2	Apr. 4	22 1/2	Apr. 29	20 1/2	Mar. 27	23 1/4	Mar. 4
260	345	Olaa Sugar Co Ltd capital	5	6 1/2	5	6	5 1/2	6	5 1/2	Apr. 10	5 1/2	Apr. 10	5	Mar. 26	6 1/4	Feb. 26
125	125	Onomea Sugar Co capital	20	25	24	29	21	23 1/4	24	Apr. 10	23 1/4	Apr. 10	23 1/2	Feb. 7	25	Jan. 16
36	571	Pacific Portl Cement com	1.15	1.90	1.15	1.90	1.15	1.90	1.20	Apr. 16	1.20	Apr. 16	1.20	Apr. 16	1.50	Mar. 1
60	79	6 1/2% preferred	41	47 1/2	41 1/2	Sale	40	45	40 1/2	Apr. 16	41 1/2	Apr. 16	40 1/2	Apr. 16	41 1/2	Jan. 4
440	5,062	Packard Motor Car Co com	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Apr. 19	3 1/2	Apr. 12	3 1/2	Apr. 27	4 1/2	Mar. 11
405	430	Park Utah Cons Mines com	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Apr. 15	2 1/2	Apr. 16	2 1/2	Apr. 15	2 1/2	Apr. 16
1,364	3,104	Pennsylvania RR capital	23 3/4	Sale	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	Apr. 22	23 1/4	Apr. 16	21 1/2	Jan. 25	23 1/4	Apr. 4
20	288	Pioneer Mill Co Ltd capital	11	14	10	12	10 1/2	12 1/2	11	Apr. 18	11	Apr. 18	10 1/2	Mar. 29	12	Jan. 3
6,309	11,859	Radio Corp of Amer com	5 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Apr. 19	7 1/2	Apr. 3	5 1/2	Feb. 29	7 1/2	Apr. 3
40	185	Radio-Keith-Orph Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 19	1 1/2	Apr. 19	1 1/2	Mar. 5	1 1/2	Mar. 5
600	2,636	Riverside Cement (Del) A	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Apr. 27	4 1/2	Apr. 9	4 1/2	Jan. 23	4 1/2	Apr. 9
1,131	1,781	Schumacher Wall Board com	4 1/2	5 1/2	5	5 1/2	5	5 1/2	5 1/2	Apr. 4	5 1/2	Apr. 22	5	Jan. 30	5 1/2	Apr. 22
445	1,721	Preferred	24	Sale	24 1/2	25 1/2	24	25	23 1/2	Apr. 24	25	Apr. 3	23 1/2	Apr. 24	25 1/2	Mar. 2
513	1,143	Shasta Water Co common	10 1/2	13	9	11	9	9 1/2	9 1/2	Apr. 17	11	Apr. 8	9	Feb. 7	12 1/2	Jan. 6
5,024	21,452	Sou Calif Edison common	29 1/2	Sale	30	30 1/2	30 1/2	Sale	30	Apr. 2	30 3/4	Apr. 13	29 1/2	Jan. 18	30 3/4	Apr. 13
2,252	7,284	C 5 1/2% preferred	30 1/2	30 1/2	30	Sale	30 1/2	30 1/2	30	Apr. 1	30 1/2	Apr. 27	29 1/2	Feb. 2	30 1/2	Apr. 27
709	3,865	B 6% preferred	29 1/2	29 1/2	29 1/2	Sale	29	29 1/2	29 1/2	Apr. 1	29 1/2	Apr. 1	29	Jan. 26	29 1/2	Jan. 4
577	1,169	Sou Calif Gas 6% pref	32 1/2	32 1/2	34	35	33 1/2	35	34 1/2	Apr. 1	34 1/2	Apr. 1	34 1/2	Jan. 17	34 1/2	Feb. 17
2,145	9,206	Standard Brands Inc com	65c	1.00	50c	70c	25c	60c	25c	Apr. 20	50c	Apr. 2	25c	Apr. 20	1.10	Mar. 1
4,900	27,379	Studebaker Corp common	6	6 1/4	7	7 1/2	7 1/2	7 1/2	7 1/2	Apr. 5	7 1/2	Apr. 6	6	Jan. 2	7 1/2	Apr. 6
10	10	Sunset-McKee Salesbook Co Class A common	18 1/2	27	17 1/2	21 1/4	17 1/2	21 1/4	17 1/2	Apr. 19	12 1/2	Apr. 8	9	Jan. 18	12 1/2	Feb. 15
25	95	Superior Portland Cement Class A preferred	40 1/2	43	41 1/2	42	40	41 1/2	41 1/2	Apr. 2	41 1/2	Apr. 2	41 1/2	Apr. 2	44	Mar. 5
576	1,653	Texas Corp common	11 1/2	15 1/2	12 1/2	13 1/2	11	13	11	Apr. 3	11 1/2	Apr. 3	11 1/2	Jan. 29	13 1/2	Jan. 12
1,606	4,523	United Aircraft Co com	47	48	47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	Apr. 3	51 1/2	Apr. 15	47	Jan. 24	51 1/2	Apr. 15
877	1,788	United Corp of Del common	2 1/2	2 1/2	2 1/2	Sale	2	2 1/2	2 1/2	Apr. 1	2 1/2	Apr. 4	2 1/2	Mar. 1	2 1/2	Apr. 4
2,700	9,045	U S Petroleum Co capital	1.10	1.20	95c	1.05	90c	95c	90c	Apr. 29	1.00	Apr. 3	90c	Apr. 29	1.15	Jan. 4
6,189	16,266	U S Steel Corp common	66 1/2	Sale	58 1/2	59 1/2	60 1/2	61 1/2	58 1/2	Apr. 2	64	Apr. 8	55	Mar. 19	66 1/2	Jan. 2
3,450	6,825	Utah-Idaho Sugar Co com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 10	1 1/2	Apr. 18	1 1/2	Jan. 16	1 1/2	Apr. 18
580	1,455	Vica Co common	50c	1.00	35c	1.00	25c	1.00	35c	Apr. 9	3 1/2	Apr. 9	50c	Feb. 16	50c	Feb. 16
491	586	Warner Bros Pictures com	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2	Apr. 9	3 1/2	Apr. 9	3 1/2	Jan. 15	4 1/2	Feb. 19
300	300	Western Pacific RR com	2	4 1/2	20c	40c	20c	25c	4 1/2	Apr. 6	9 1/2	Apr. 30	4	Jan. 3	9 1/2	Apr. 30

* No par value.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
April	Shares 647,531	409,887	April		
Jan. 1 to April 30	1,817,803	1,889,236	Jan. 1 to April 30		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN APRIL								RANGE SINCE JAN. 1			
In April	Since Jan. 1		Bid	Ask	April 1		April 30		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,260	10,873	Assoc Gas & Electric A	12 1/2	50c	12 1/2	50c	12 1/2	50c	3 1/2	Apr. 25	4 1/2	Apr. 1	3 1/2	Mar. 5	4 1/2	Jan. 3
150	369	Bandini Petroleum Co	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Apr. 25	4 1/4	Apr. 1	4 1/4	Mar. 26	30	Mar. 6
2,609	2,609	Barker Bros common	26 1/2	28 1/2	26	29	28	29 1/2	29	Apr. 9	29	Apr. 9	28 1/2	Mar. 26	30	Mar. 6
350	1,535	5 1/2% preferred	5c	18c	12c	20c	10c	12c	10c	Apr. 29	12c	Apr. 19	10c	Apr. 29	12c	Apr. 19
17,097	73,122	Barnhart-Morrow Consol	30c	37c	27c	35c	30c	50c	25c	Apr. 15	45c	Apr. 19	25c	Apr. 15	45c	Apr. 19
2,550	9,381	Berkley & Gay Furniture Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Apr. 17	2 1/2	Apr. 4	2 1/2	Apr. 3	3	Feb. 1
525	739	BlueDiamond Corp	1 1/2	2 1/2	2	2 1/2	2	2 1/2	2	Apr. 2	2 1/2	Apr. 4	1 1/2	Jan. 22	2 1/2	Mar. 8
994	3,256	Bolsa Chica Oil Corp A	38c	75c	50c	75c	75c	97 1/2c	75c	Apr. 5	1	Apr. 8	50c	Feb. 24	1	Apr. 8
1,200	2,000	B common	4 1/2	5 1/2	5	5 1/2	5	5 1/2	4 1/2	Apr. 16	5	Apr. 3	4 1/2	Mar. 11	5	Jan. 17
2,500	921	Broadway Dept Store com	10	10	10	10	10	10	10	Apr. 2	10	Apr. 2	10	Apr. 2	10	Apr. 2
1,000	200	Brock & Co	1c	4c	1c	4c	1c	4c	1c	Apr. 9	1c	Apr. 9	1c	Jan. 6	2c	Apr. 27
2,500	3,500	Buckeye Union Oil Co com	1c	5c	1c	3c	1c	3c	2c	Apr. 26	2c	Apr. 26	1c	Jan. 6	2c	Apr. 27
1,000	2,500	Common vot trust cdfs	1c	2c	1c	2c	1c	2c	1c	Apr. 22	2c	Apr. 22	1c	Jan. 6	2c	Apr. 27
462	3,700	Preferred v t c	1c	2c	1c	2c	1c	2c	1c	Apr. 22	1c	Apr. 22	1c	Jan. 9	2c	Jan. 9
428	921	Byron Jackson Co	15	16	13 1/2	14 1/2	13 1/2	14 1/2	14	Apr. 22	14	Apr. 22	14	Apr. 22	14 1/2	Jan. 26
641	1,920	California Packing Corp	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	25 1/2	22 1/2	Apr. 11	22 1/2	Apr. 27	23 1/2	Mar. 16	26	Mar. 3
99	1,331	Central Investment Corp	10	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11	Apr. 16	12	Apr. 6	10	Jan. 19	12	Mar. 21
716	249	Central Investment Corp	97 1/2c	1.75	80c	1.35	90c	1.40	81c	Apr. 23	61c	Apr. 23	81c	Apr. 23	1	Jan. 16
1,402	2,874	Chrysler Corp	89 1/2	90 1/2	86	87	85 1/2	86 1/2	a86 1/2	Apr. 1	a90 1/2	Apr. 8	83 1/2	Feb. 27	90 1/2	Jan. 4
1,910	4,111	Consolidated Oil Corp	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Apr. 25	8	Apr. 11	7 1/2	Feb. 20	8	Jan. 4
2,224	4,780	Consolidated Steel com	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Apr. 25	6 1/2	Apr. 8	5 1/2	Jan. 12	6 1/2	Apr. 8
1,240	6,917	Preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Apr. 30	11	Apr. 4	10 1/2	Jan. 12	11	Apr. 4
542	4,092	Cremeries of America v t c	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Apr. 13	6	Apr. 8	5 1/2	Jan. 3	6	Apr. 8
2,126	2,511	District Bond Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Apr. 13	6	Apr. 8	8 1/2	Jan. 26	6 1/2	Jan. 26
1,316	1,539	Douglas Aircraft Corp	83 1/2	84 1/2	84	85	88 1/2	Sale	87 1/2	Apr. 9	88 1/2	Apr. 30	87 1/2	Apr. 9	88 1/2	Apr. 30
7,170	5,903	Electrical Products Corp	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Apr. 2	10 1/2	Apr. 30	8 1/2	Mar. 5	10 1/2	Mar. 14
45	4,596	Emco Derr & Equip Co	11	Sale	9 1/2	Sale	10	Sale	9 1/2	Apr. 1	10	Apr. 9	8 1/2	Mar. 20	11	Jan. 2
1,420	20,280	Exeter Oil Co A	40c	43c	36c	37c	37c	Sale	36c	Apr. 1	37c	Apr. 2	35c	Feb. 1	43c	Jan. 8
20	209	Farmers & Merch Nat Bk	380	392												

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN APRIL				RANGE SINCE JAN. 1	
In April	Since Jan. 1		Bid	Ask	April 1	April 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
5,600	15,270	Oceanic Oil Co.....1	43c	48c	37c	Sale	36c	37c	36c Apr. 5	37c Apr. 1
320	1,240	Pacific Clay Products.....*	4 1/4	5	4 1/4	5	4 1/4	4 1/4	4 1/4 Apr. 10	4 1/4 Apr. 24
2,400	2,400	Pacific Distillers Inc.....1	11c	22c	7c	10c	7c	10c	10c Jan. 16	10c Jan. 16
1,465	7,463	Pac Finance Corp common...10	11 1/4	12	12 1/2	Sale	13 1/2	13 1/2	12 1/2 Apr. 26	13 1/2 Apr. 16
220	20	Preferred A.....10	12	13	12	13	12	13	12 1/2 Mar. 15	12 1/2 Mar. 15
2,022	7,416	Preferred C.....10	10	10	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2 Apr. 24	10 1/2 Apr. 24
727	3,011	Pac Gas & Elec Co com...25	33 1/2	34	33 1/2	34	32 1/2	32 1/2	31 1/2 Apr. 24	34 1/4 Apr. 15
342	1,651	1st preferred 6%.....25	33 3/4	34 1/4	34	34 1/4	32 1/2	32 1/2	33 Apr. 25	34 1/4 Apr. 18
345	5,529	5 1/2% 1st preferred.....25	30 3/4	31 1/4	30 3/4	31 1/4	28 1/2	29 1/2	30 1/2 Apr. 25	30 1/2 Apr. 25
2,641	5,852	Pacific Indemnity Co.....10	35 1/2	35 1/2	37 1/2	39 1/2	38	39 1/2	39 1/2 Apr. 16	39 1/2 Apr. 5
100	502	Pac Lighting Corp com...*	48 1/2	49 1/2	47 1/2	48 1/2	44 1/2	45 1/2	42 Apr. 19	48 1/2 Apr. 8
50	228	Pacific Public Service.....*	20	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	5 Apr. 4	5 Apr. 4
2,719	5,609	1st preferred.....10	7 1/2	7 1/2	6 3/4	7 1/2	7 1/2	7 1/2	6 3/4 Apr. 26	6 3/4 Apr. 6
3,139	8,909	Pacific Western Oil.....10	12 1/2	13	15 1/2	16 1/2	25 1/2	25 1/2	18 1/2 Apr. 9	26 1/2 Apr. 30
229	361	Puget Sound Pulp & Timb Co.*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Apr. 10	2 1/2 Apr. 16
5,173	11,100	Republic Petr Co Ltd.....1	13c	20c	16c	25c	17c	25c	38 Apr. 2	40 1/4 Apr. 25
319	14,102	5 1/2% Preferred A.....50	7 1/2	8	6 1/2	7 1/2	7 1/2	7 1/2	7 Apr. 2	7 1/2 Apr. 3
4,588	3,757	Rice Ranch Oil Co.....1	1 1/4	1 1/4	1	Sale	1	1	1 Apr. 1	1 1/4 Apr. 11
40,723	67,541	Richfield Oil Corp common...*	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2 Apr. 1	8 1/2 Apr. 11
320	1,091	Warrants.....1	1 1/4	1 1/4	1	Sale	1	1	1 Apr. 1	1 1/4 Apr. 11
405	13,763	Roberts Public Markets.....2	7 1/2	Sale	8 1/2	9	10	10	9 Apr. 3	10 Apr. 6
162	1,321	Ryan Aeronautical Co.....1	5 1/4	5 1/2	5 1/4	5 1/2	4 1/2	5 1/2	5 Apr. 16	7 Apr. 24
666	2,277	Safety Stores Inc.....1	46 1/2	47 1/2	50 1/4	51 1/4	49 1/2	50 1/2	52 1/4 Apr. 8	52 1/4 Apr. 8
13,763	13,658	Security Co units.....*	30	32	31 1/2	32	33	34	31 Apr. 17	33 Apr. 26
496	2,277	Shell Union Oil Corp.....*	12 1/2	13 1/2	11 1/2	12 1/2	12 1/2	13 1/2	11 1/2 Apr. 13	12 1/2 Apr. 5
6,350	29,564	Sierra Trading Corp.....25c	2c	8c	2c	7c	2c	8c	11 1/2 Apr. 17	12 1/2 Apr. 1
5,717	22,047	Signal Oil-Gas A.....*	2c	Sale	29 1/4	Sale	27	28	28 1/4 Apr. 17	29 1/4 Apr. 1
2,695	22,047	B common.....*	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 Apr. 11	24 1/2 Apr. 15
16	4,477	Solar Aircraft Co.....1	6 1/2	7 1/2	7	7 1/2	4 1/2	4 1/2	4 1/2 Apr. 11	4 1/2 Apr. 15
853	29,564	Sontag Chain Stores.....25	29 1/2	Sale	30	Sale	30 1/2	30 1/2	29 1/2 Apr. 18	30 Apr. 8
2,948	22,047	So Calif Edison Ltd com...25	44	Sale	44	46 1/2	46 1/2	46 1/2	29 1/2 Apr. 18	30 Apr. 15
8,790	22,047	Original preferred.....25	30 1/2	Sale	30	30 1/2	30 1/2	30 1/2	29 1/2 Apr. 18	30 Apr. 15
100	2,695	6% preferred.....25	29 1/2	Sale	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2 Apr. 30	29 1/2 Apr. 30
417	1,131	5 1/2% preferred.....25	29 1/2	Sale	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2 Apr. 3	29 1/2 Apr. 3
10,540	4,477	So Calif Gas 6% pref.....25	33 1/2	Sale	33 1/2	35 1/4	33 1/2	34 1/2	33 1/2 Apr. 18	33 1/2 Apr. 18
10,663	24,389	6 Series A pref.....25	34 1/4	Sale	34	34 1/4	34	34 1/4	33 1/2 Apr. 20	34 1/4 Apr. 13
2,181	19,692	Southern Pacific Co.....100	15	Sale	12 1/2	Sale	12 1/2	12 1/2	12 1/2 Apr. 30	14 1/2 Apr. 6
370	29,692	Standard Oil of Calif.....*	15 1/2	Sale	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2 Apr. 19	24 1/2 Apr. 4
54,027	100	Sunray Oil Corp.....1	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2 Apr. 19	1 1/2 Apr. 19
1,985	5,114	Superior Oil Co common...25c	33	35	35 1/2	37	36	36	33 1/2 Apr. 19	36 Apr. 30
10,540	1,741	Taylor Milling Corp.....*	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	9 Apr. 15	9 Apr. 15
10,663	52,387	Transamerica Corp.....2	6 1/4	Sale	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4 Apr. 18	6 1/4 Apr. 8
2,181	36,559	Union Oil of California.....25	16 1/2	Sale	16 1/4	Sale	15 1/2	15 1/2	15 1/2 Apr. 30	17 1/2 Apr. 2
370	5,611	Universal Cons Oil Co.....10	15 1/2	15 1/2	13 1/4	14 1/2	13	13	13 Apr. 22	14 Apr. 5
1,985	86,472	Van de Kamps Bakeries.....*	8 1/4	9 1/4	8 1/2	9 1/2	9	9 1/2	9 Apr. 19	9 1/2 Apr. 16
10,540	5,114	Vega Airplane Co.....1.50	4 1/2	Sale	9 1/2	Sale	11	11	9 1/2 Apr. 1	14 Apr. 15
2,181	6,317	Weber Showers & Fix pref...*	4 1/2	5	5	8	4 1/2	7	5 Apr. 3	5 Apr. 2
370	777	Wellington Oil Co.....1	2 1/4	2 1/2	2	2 1/2	2	2 1/2	2 1/2 Apr. 3	2 1/2 Apr. 2
1,985	100	Western Air Express Corp...1	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4 Apr. 25	6 1/4 Apr. 30
10,540	100	Western Pipe & Steel Co...10	16	18	15 1/2	17	18	18	18 Apr. 30	18 Apr. 30
2,181	3,235	Yosemite Portl Cement pref 10	2 1/2	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Apr. 9	2 1/2 Apr. 5

MINING STOCKS

UNLISTED STOCKS

No par value. * Odd lots. † Name of Los Angeles Industries, Inc., changed to Blue Diamond Corp. as of March 26, 1940.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

<i>Stock Sales</i>	1940	1939	<i>Bond Sales</i>	1940	1939
April.....	Shares.. 112,123	84,631	April.....	\$7,000	-----
Jan. 1 to April 30.....	279,216	345,906	Jan. 1 to Apr. 30.....	-----	-----

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		Price Jan. 2 1940		PRICES IN MARCH				RANGE SINCE JAN. 1			
In April	Since Jan. 1			Bid	Ask	April 1	April 30	Lowest	Highest	Lowest	Highest		
\$	\$					Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
-----	4,000	Independent Brewing 6s.....	1955	108 3/4						113 Jan. 9	113 Jan. 9		
-----	3,000	Pitts Brewing 6s.....	1949							110 1/4 Jan. 25	110 1/4 Jan. 25		
STOCKS		Par											
Shares	Shares		23	Sale		22 3/4	Apr. 2	25	Apr. 24	18 1/4	Jan. 15	25	Apr. 24
780	1,790	Allegheny Ludlum Steel.....				113		113 3/4	Apr. 19	113 3/4	Apr. 19	113 3/4	Apr. 19
41	41	Preferred.....						2	Apr. 12	2 1/2	Apr. 1	2	Jan. 30
40	225	Arkansas Nat Gas Corp.....		2 1/2	Sale			7 3/4	Apr. 3	8 3/4	Apr. 24	6 7/8	Feb. 1
323	456	Preferred.....						40 3/8	Apr. 16	43 3/8	Apr. 8	37	Jan. 2
207	1,311	Armstrong Cork Co.....		37	Sale			11 1/2	Apr. 27	12 1/2	Apr. 22	9 3/4	Mar. 19
1,837	4,800	Blaw-Knox Co.....		11	Sale			10 3/4	Apr. 20	10 3/4	Apr. 5	11 1/2	Mar. 26
200	547	Byers (A M).....		12 1/2	Sale			7 1/2	Apr. 27	7 1/2	Apr. 8	7 1/2	Apr. 8
10	10	Preferred.....						7 1/2	Apr. 9	7 1/2	Apr. 9	7 1/2	Apr. 9
49,890	91,031	Carnegie Metals.....		35c	50c			10c	Apr. 27	30c	Apr. 3	10c	Apr. 27
100	4,264	Clark (D L) Candy.....		5 3/4	Sale			6 1/2	Apr. 18	6 1/2	Apr. 18	5 1/2	Jan. 4
3,709	10,928	Columbia Gas & Electric.....		6 1/2	Sale			6	Apr. 2	7 1/2	Apr. 8	5 1/2	Mar. 15
145	1,033	Consolidated Ice Co.....						20c	Apr. 5	20c	Apr. 5	20c	Apr. 5
45	341	Preferred.....						1	Apr. 5	1	Apr. 5	1	Jan. 10
2,023	2,575	Copperweld Steel.....		20 3/4	Sale			24	Apr. 1	25	Apr. 22	15 3/4	Jan. 18
100	1,510	Devonall McK & Hend.....						6 1/2	Apr. 22	6 1/2	Apr. 22	4	Mar. 12
628	1,943	Devonall Oil.....		16	17			15 3/4	Apr. 16	16	Apr. 10	15 3/4	Apr. 16
1,541	8,818	Duquesne Brewing.....		11	11 1/2			13 3/8	Apr. 19	14	Apr. 3	11	Jan. 12
800	940	Electric Products.....		5	Sale			5	Apr. 19	5	Apr. 19	5	Jan. 2
453	3,418	Follansbee Bros pref.....		12	14			18	Apr. 12	18 1/2	Apr. 2	13	Jan. 2
11,878	14,613	Fort Pitt Brewing.....		1 1/2	Sale			1 1/2	Apr. 2	1 1/2	Apr. 30	1 1/2	Jan. 18
60	70	Horne (Jos) common.....		12 1/2	Sale			31	Apr. 5	15	Apr. 5	12 1/2	Jan. 10
20	40	Jeannette Glass preferred.....						65	Apr. 26	65	Apr. 26	31	Mar. 15
298	20	Jones & Laughlin St'l pref.....						88	Apr. 3	89 1/2	Apr. 9	65	Apr. 26
7,542	967	Koppers Co pref.....		84 3/4	Sale			88	Apr. 3	89 1/2	Apr. 9	84 1/4	Jan. 26
35	34,219	Lone Star Gas.....		10	10 1/2			9 3/4	Apr. 15	10 3/4	Apr. 29	9 3/4	Feb. 2
10,433	35	Mckinney Mfg Co.....						1 3/4	Apr. 19	1 3/4	Apr. 19	1 3/4	Mar. 30
1,907	30,551	Mountain Fuel Supply.....		5	Sale			6	Apr. 9	6 1/2	Apr. 30	5	Jan. 2
10	8,004	Nat Fireproofing Corp com.....		1 1/2	Sale			1 1/2	Apr. 11	1 1/2	Apr. 3	1 1/2	Jan. 19
213	465	National Radiator Corp.....		6 1/2	7 1/4			6 1/2	Apr. 11	7 1/4	Apr. 3	6 1/2	Jan. 18
230	10	Penn Federal Corp common.....						26 1/2	Apr. 25	26 1/2	Apr. 25	26 1/2	Apr. 25
170	1,985	Pittsburgh Brewing.....		1 1/2	1 1/4			36	Apr. 1	36 1/2	Apr. 17	32 1/2	Jan. 29
1,310	1,058	Preferred.....		31	32 1/2			5 1/2	Apr. 1	6 1/4	Apr. 15	4 1/2	Jan. 12
600	394	Pittsburgh Coal Co com.....		5 1/4	Sale			11 1/2	Apr. 5	13 1/4	Apr. 23	10	Jan. 18
779	150	Preferred.....						1 1/2	Apr. 1	1 1/4	Apr. 1	1 1/4	Feb. 1
120	195	Pittsburgh Forgings.....						101 3/4	Apr. 1	104 1/4	Apr. 18	99 1/4	Jan. 17
40	1,785	Pittsburgh Oil & Gas.....		1 1/4	Sale			6 3/4	Apr. 1	7 1/2	Apr. 10	6 3/4	Feb. 5
6,000	1,660	Pittsburgh Plate Glass.....						40c	Apr. 10	40c	Apr. 10	40c	Mar. 23
3,190	2,525	Pitts Screw & Bolt Corp.....		8 3/4	Sale			9	Apr. 8	9	Apr. 8	5 1/2	Jan. 25
300	10	Pittsburgh Steel Foundry.....						1c	Apr. 10	1c	Apr. 10	1c	Feb. 20
25	555	Renner Co.....						1 1/2	Apr. 16	2	Apr. 1	1 1/2	Mar. 23
40	710	Reymer & Bros common.....						7 1/4	Apr. 5	7 1/4	Apr. 6	65	Jan. 9
6,000	21,550	Ruud Mfg.....		1c	2c			33	Apr. 24	33	Apr. 24	33	Apr. 24
3,190	6,973	San Toy Mining.....		1c	2c			25c	Apr. 15	25c	Apr. 15	25c	Apr. 15
300	300	Shamrock Oil & Gas.....		65	80			10c	Apr. 25	10c	Apr. 25	10c	Apr. 25
25	50	Preferred.....						29	Apr. 16	32	Apr. 27	29	Apr. 16
40	25	6% preferred.....						3 3/4	Apr. 11	5	Apr. 17	3 3/4	Apr. 17
140	140	United Eng & Fdy.....						22 3/4	Apr. 16	25 3/4	Apr. 8	22 3/4	Mar. 18
322	322	United States Glass.....		55c				112	Apr. 18	115 1/2	Apr. 8	106 3/4	Jan. 12
525	1,334	Voting trust cfts.....											
152	4,620	Vanadium Alloy Steel.....		30	32								
1,734	152	Victor Brewing Co.....		20c	30c								
416	4,061	Waverly Oil Works class A.....											
	942	Westinghouse Air Brake.....											
		Westinghouse El & Mfg.....											
		UNLISTED											
	902	2,495 Pennroad Corp v t c.....		1 1/2	Sale			1 1/2	Sale	1 1/2	Apr. 1	2	Apr. 24
										1 1/2	Jan. 22	2 1/2	Jan. 1

* No par value. z Ex-dividend.

General Quotations

OF BONDS AND STOCKS

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

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

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

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Baltimore & Ohio—			Boston & Maine RR (Cont)—		
Aberdeen & Anheboro 1st 5s 40J&J	f 38	---	1st mtge g 4s July 1948...A&O	68½	70	Mtge 4½s 1944.....J&J	56	---
Adirondack 1st 4½s 1942 gu M&S	78	86	4% ext sec notes 1944.....F&A	54	54½	Mtge 4s 1942.....F&A	54	---
Akron & Barb Belt g 4s 1942 J&D	99	---	Stamped modified bonds:			Mtge 3s 1950.....J&J	52	---
Akron Canton & Youngstown—			1st mtge gold due 1948 int			Equipment trusts—		
Gen & ref 6s 1945 series A...A&O	f 46	47½	at 4% to Oct 1 1946...A&O	68	68½	3½s 1940-1944.....J&D	b 3.00	2.00%
Gen & ref 6½s 1945 ser B...A&O	f 46	48½	Ref & gen M ser A due 1995			4s June 1 & Dec 1 1940-49...	b 3.75	3.00%
Alabama Great Southern—			int at 1% to Dec 1 '46...J&D	26½	26¾	4½s 1940-1943.....A&O	b 3.10	2.25%
1st cons 4s 1943 ser B.....J&D	109¾	110½	Ref & gen M ser C due 1995			5s 1940-1944.....M&N	b 3.25	2.25%
1st cons 4s 1943 ser B.....J&D	108¾	108¾	interest at 1-5% to Dec 1					
Alabama Tennessee & Northern—			1946.....J&D	29¾	30¾	Boston & N Y Air Line—		
Prior lien 6s 1948.....J&J	---	11	Ref & gen M ser D due 2000			1st mtge gu g 4s 1955.....F&A	f 10½	12
Gen Income 6s Oct 1948.....J&J	f ¾	¾	int 1% to Sept 1 '46...M&S	26½	26¾	Bost & Prov deb 5s July 1 1938...	f 85	---
Alabama & Vicksburg Ry—			Ref & gen M ser F due 1996			Boston Rev Beach & Lynn—		
1st M g 6s 1974 s ris A...M&N	92½	93½	int 1% to Sept 1 '46...M&S	26½	26¾	1st m 4½s July 15 1947...J&J 15	f 17	6½
Albany & Susq 3½s g 1946...A&O	77	81½	Conv gold due 1960.....F&A	12½	12½	6s ext to Jan 15 1947.....J&A	f 4½	---
Allegheny Corp—			P L E & West Virginia—			Boston Term Co 3½s 1947...F&A	f 46¾	---
Coll tr conv 6s 1944.....F&A	82	82½	Ref 4s ext to 1951...M&N	53	55	4s 1950.....J&J	f 47	---
Coll & conv 6s 1949.....J&D	73	74	S'western Div 1st M due 1950			Buffalo Creek 1st 5s 1941...J&J	f 86	---
6s stamped 1950.....A&O	f 43	44½	int 3½% to Jan 1 '47...J&J	44	45	1st ref 5s 1961.....J&J	f 69	73
Allegheny Val gen 4s 1942...M&S	105½	105½	Tol Cinn Div ref 4s A '59...J&J	f 52½	53½	Buffalo Rochester & Pittsburg—		
Allegheny & Western—			Eq tr 4½s ser D 1941...J&J	b 2.25	1.50%	Cons mtge (stamped modified)		
1st mtge guar 4s 1998.....A&O	63½	70	Eq tr 4½s ser E 1940-42...A&O	b 2.50	1.65%	int at 3% to 1946 due 1957...	38¾	39½
American Refrig Transit—			Eq tr 4½s ser F 1940-44...M&N	b 2.50	1.65%	Buff & Susquehanna RR Corp—		
Equip 5s ser F, G & H, '41-'45	b 2.50	1.50%	Eq tr 2½s ser J 1941-50.....b	2.40	2.00%	1st 4s Dec 30 1963.....J&J	63	66
Ann Arbor 1st g 4s 1995.....Q-J	42	45	Bangor & Aroostook—			Burl Cedar Rapids & North—		
Ark & Mem Ry Bridge & Term—			1st M 5s g Jan 1 1943.....J&J	94	95	Con 1st & coll tr 6s g '34...A&O	f 2½	5½
1st M 5s 1964.....M&S	98½	99	Cons refund g 4s 1951.....J&J	60	64	Certificates of deposit—		
Aroostook Nor 5s g 1947...A&O	85	90	4s stamped 1951.....J&J	63½	64	Cambria & Olfield 5s g '41...J&J	f 102½	101½
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan 1943...A&O	80	85	Gen M g 4s 1955.....F&A	101	101½
Gen mtge gold 4s 1995.....A&O	106	106½	Van Bur Ext 5s g Jan '43...A&O	82	85	Cambria & Indiana RR—		
Adjustment 4s July 1 1995 Nov			Battle Cr & Sturgis g 3s '89...J&D	35	40	Equip trust 2½s 1940-47...A&O	b 1.75	1.15%
Stamped.....M&N	86½	87½	Bay City & Batt Crk 3s '89...J&D	44	50	Canada Atl Ry 1st 4s 1955...J&J	f 77½	79½
Conv g 4s of '09 due 1955...J&D	94½	97½	Bedford Belt 1st 5s 1938...J&J	f 50	50	Canada South 5s 1952 ser A...A&O	f 78½	81
Conv g 4s of '05 due 1955...J&D	97	99	Beech Crk Ext 3½s 1951...A&O	90	---	Canadian National Ry—		
Conv g 4s of 10 due 1960...J&D	95½	96	Belt Ry of Chatt 1st 5s '45...J&J	105½	---	2s guaranteed 1942.....J&J	r 100%	101½
Conv deb 4½s 1948.....J&D	104½	104½	Beldiers Del cons 3½s 1943...J&J			2s guaranteed 1943.....F&A	r 103	104
Trans S L 1st g 4s 1958.....J&J	109¾	109¾	Bessemer & Lake Erie—			Guar 7-year 2½s 1944...F&A	r 100%	101½
Cal-Aris 1st 4½s '62 op...M&S	108½	108½	Equip tr 2½s 1941-1947...M&S	b 1.50	1.00%	7-year guar 2½s 1946...J&J	r 98	100
Rocky Mt Div 4s 1955...A&J	100	100½	Big Sandy Ry 1st g 4s 1944...J&D	109	---	3s guaranteed 1944.....M&N	r 103	104
Eq tr 2½s 1940-1949...M&N	b 1.65	1.00%	Birmingham Southern—			3s 15-year gtd 1952...F&A	r 96½	99½
Athens Term Ry 1st g 5s '37...J&J	f 25	33	Equip trust 3½s Dec. 1 1940-46	b 2.25	1.50%	3s 13-year guar 1950...J&D	r 97½	98½
Atl & Birm. See Seab'd Air Line			Birm Term 1st g 4s 1957 gu...M&S	85	88	3s 16-year guar 1950...J&D	r 97½	98½
Atlanta & Charlotte Air Line—			Boonville St L & Sou 5s '51...F&A	f 21	---	3s 15-year gtd 1953...F&A	r 96¾	97½
1st M 4½s 1944 ser A.....J&J	95	99½	Boston & Albany 5s Oct '63...J&J	68	---	3s 15-year gtd 1959...J&J	r 93	95
1st M 5s 1944 ser B.....J&J	98½	99½	5s June 1942.....J&D	91	---	4½s guaranteed 1951...M&S	r 97½	97½
Atlanta Knoxville & Northern—			4½s Imp't 1978.....F&A	56½	58	4½s guaranteed 1956...F&A	r 97	97½
1st mtge gold 5s 1946.....J&D	---	124	1st mtge 4½s ser A 1943...A&O	75½	76½	4½s guaranteed 1957...J&J	r 97½	98
1st cons 4s Mar 1 2002...M&S	97½	100½	3½s Jan 1 1951.....J&J	54½	---	4½s guaranteed 1955...J&D	r 99½	100
Atlantic City 1st 4s 1951...J&J	73	75	Ref 3½s 1952 gu N Y O...A&O	54½	---	5s 15-yr. guaranteed 1954...F&A	r 116	117
1st 5s ext May 1 1954...M&N	81¾	83	† Boston & Maine RR—			5s guaranteed July 1 1969...J&J	r 100%	101½
Atlantic Coast Line RR—			1st mtge 5s ser AC 1967...M&S	55%	55%	5s gtd Oct 1 1969.....A&O	r 101½	102½
1st cons 4s July 1 1952...M&S	69¾	73	Stamped.....	46	50	5s guaranteed 1970.....F&A	r 101	101½
Gen unifs ser A 4½s 1964...J&D	52¾	53½	1st mtge 6s ser II 1955...M&N	55%	---	Equipment trusts—		
10-yr coll tr 5s May 1 '45...M&N	72¾	73¾	Stamped.....	47	50	4½s series J 1940-42...M&N	b 4.00	3.00%
Lou & Nashv 4s Oct 1 '52...M&N	64	66	1st mtge 4½s ser JJ 1961...A&O	55	---	5s series K 1940-1944...M&N	b 4.00	3.00%
Equipment trust 4½s.....	b 2.00	1.50%	5s series Q Feb 2 1940.....	80	---	4½s series L 1940-1945...J&D	b 4.00	3.00%
Eq 4½s 1940-41 E (7r)...F&A	b 2.00	1.50%	5s series R May 1 1940.....	75	---	2½s series O 1940-1947...F&A	94	97
Eq tr 2½s 1940-52.....A&O	b 2.50	2.00%	5s series S Sept 1 1940.....	69	---	Canadian Nor deb 6½s '46...J&J	r 108	108½
Atlantic Coast Line (Conn)—			5s series T Sept 1 1941.....	62	65	Canadian N W 4½s Oct 22 1943...	r 102	104
Irred cts of indebt 5s.....J&D	85	---	5s series U Nov 1 1941.....	62	65	Canadian Pacific Ry—		
Atlantic Coast Line of S O—			5s series V Mar 1 1942.....	58	61	2½s coll trust 1941.....A&O	r 99½	---
Gen 1st g 4s July 1948.....J&J	97	98	5s series W Apr 1 1942.....	58	61	3s serial coll tr 1940-41...F&A	r 100	---
Atl & Danville 1st 4s 1948...J&J	37	37½	5s series X July 1 1942.....	58	61	3s conv coll trust 1945...A&O	r 64	66
2d g 4s 1948.....J&J	31½	32	5s series Y Jan 1 1943.....	57	59	3½s conv coll trust 1951...F&A	r 62½	64½
Atlantic & Yadkin gu 4s '40...A&O	55½	57	5s series Z May 1 1943.....	57	59	4s conv coll trust 1949...J&J	r 66½	69
Aug Term 1st gu g 6s 1947...A&O	103½	105	5s series AA April 1 1944...J&J	57	59	4s cons deb (perpetual)...J&J	r 63	63½
Augusta Un Station 4s 1953...J&J	82	---	5s series BB April 1 1944...J&J	57	59	4½s secured cfs 1944...J&D	r 68½	70½
Austin & Northwestern—			5s series CC Jan 1 1945...J&J	57	59	4½s coll trust 1946...M&S	r 82	83½
1st mtge gtd g 6s 1941...J&J	87½	90	5s series DD June 1 1945...J&J	57	59	4½s coll trust 1960...J&J	r 73	74½
			5s series EE Jan 1 1946...J&J	57	59	5s coll trust 1954...J&D	r 79	80½
			5s series FF Jan 1 1947...J&J	57	59	6s conv coll trust 1942...M&S	r 75½	75½
			5s series GG April 1 1947...J&J	57	59	Equip trust 5s 1944...J&J	r 102½	103½
						4½s 1940-1945...J&D	b 4.00	3.00%

† Boston & Maine quotations are for free bonds. b Basis. f This price includes accrued interest. k Lsat sale. n Nominal. r Payable in Can. funds

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Caro Cent, Oaro Clinch, Chicago Rock Island, etc., with their respective bid and ask prices.

* Called July 1 at 105. f Called Apr. 17 at 100. + Called June 1 at 110. b Basis. c Called, immediate payment. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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

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

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

RAILROAD BONDS

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

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

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

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

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

* No par value. † Quotations represent dollars per \$100 face amount. ‡ Basis. § This price includes accrued interest. ¶ Last sale. ** Nominal. †† Ex-dividend.

Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Adams Express com.	104 1/4	104 1/4	Corp Securs 5% cifs 1935.. M&S	1	2.49	Interstate Bond Co—		
Coll trust 4s 1948.....M&S	104 1/4	104 1/4	Corporate Trust shares old ser..	1	2.43	4 1/2s coll tr AAA 1940-43....A&O	99 1/2	---
Coll trust 4s 1947.....J&D	104 1/4	104 1/4	AA	1	2.43	5s coll tr BBB 1944-51....A&O	100	---
4 1/2s stamped 1946.....F&A	107 1/4	108	Accumulative series.....	1	2.88	4s coll tr OCC 1939-42....M&N	99 1/4	---
Administrated Fund Inc.....	11.99	12.76	AA (modified).....	1	2.88	Invest Bond & Share 5s A'47 J&D	55	58
Aeronautical Securities.....	10.60	11.52	AOC (modified).....	1	2.88	Investment Co of Amer.....	18 1/2	19 1/2
Affiliated Fund com.....	1.25	3.45	Credit Service deb 6s w w '48 Q-F	1	11 1/2	Investors Fund of Amer Series O1	10.55	11.24
Sec conv deb 4s 1949.....J&J	100 3/4	101 1/2	*Crum & Forster Inc com.....	10	28 3/4	Investors Royalty.....	1	3 1/2
Sec conv deb 4 1/2s 1949.....J&J	101 1/4	102 1/4	*8% preferred.....	100	117	Preferred.....	18	22
Air Investors Inc.....	3	3 1/2	*Crum & Forster Insursh B.....	10	32 1/2	Investors Trust common.....	25	---
Convertible preferred.....	27 1/2	30	*7% cum preferred.....	100	113	Preferred.....	25	---
Warrants.....	1/2	1/2	Cumulative Trust Shares.....	1	4.97	Italian Superpower Corp A com.	1	1 1/2
Aldred Invest Trust (Mass)			Delaware Fund.....	1	17.18	Deb 6s 1963 (ex-warrants) J&J	35 1/2	36 1/2
Deb 4 1/2s with com shs 1967.....	39	41	Deposited Bank Shs N Y ser A.....	1	1.57	Keystone Custodian Fund—		
Aldred Investment Corp (Can)			Deposited Insur Shs ser A.....	1	2.85	Series B-1.....	27.07	29.57
Deb 4 1/2s with com shs 1968.....	35	40	Series B.....	1	2.49	Series B-2.....	21.17	23.23
Alliance Investment com.....	1	1 1/2	Diversified Trustee Shares.....	1	3.80	Series B-3.....	14.22	15.62
Allied Int Investing Corp			C shares.....	1	5.85	Series B-4.....	6.68	7.36
\$3 convertible preferred.....	4	6 3/4	D shares.....	2.50	6.60	Series K-1.....	15.07	16.53
*Amerex Holding Corp.....	15 3/4	16 1/2	Dividend Shares.....	25c	1.20	Series K-2.....	10.38	11.44
Amer British & Cont 5s '53 F&A	100	100 3/4	Domestic Finance pref.....	28 1/2	29	Series S-2.....	13.80	15.18
Amer Business Credit A.....	100	100 3/4	Domestic & Foreign In 5 1/2s 47 F&A	1	51	Series S-3.....	9.95	11.01
Amer Business Shares.....	6 1/4	6 1/2	Dominion-Scottish Invests Ltd—			Series S-4.....	4.11	4.63
Amer Capital Corp A.....	3.16	3.48	1st coll 4s series A 1952.....J&J	95	98	Knickerbocker Fund.....	1	6.39
Class B.....	1 1/4	3	Eastern Equities Corp.....	5	2 1/2	Larkins Warr Trust.....	10	25c
\$3 preferred.....	17 1/2	21	Eastern States Corp com.....	1	1 1/4	Lawyers Mtge Inv (Boston).....	40	24 1/2
\$5.50 prior pref.....	78	82 1/2	*\$7 preferred series A.....	27 1/2	28 1/2	Lehman Corporation.....	1	3.15
Amer Cities Fr & Lt cl A.....	25	33 1/4	\$6 preferred series B.....	27 1/2	28	Liquidating Shares.....	3	3.35
Class A opt div ser w.....	31	34	Eas Util Invest Deb 5s 1954 M&S 15	1	20	Manhattan Bond Fund Inc.....	10c	6.70
Class B.....	31	34	Eaton & Howard Management			Martin Midland Corp.....	5	4 1/2
Amer Discount Co of Ga \$2 pref.....	1 1/2	1 1/4	Fund A-1.....	18.09	19.43	Massachusetts Investors Trust.....	10c	4.15
Amer Elec Sec partic pref.....	36	37 1/2	Series F.....	11.72	12.58	Massachusetts Associates v t c.....	1	20.66
American European Secur.....	6 1/2	6 3/4	Economic Inv Tr Ltd 5sA 57M&N	101	101	5% conv partic preferred.....	50	34 1/4
Coll tr f 5s 1958 ser A.....	103	103	Empire Capital Corp A.....	5	25	Midland Invest Corp (Mo).....	3	41
5s series B 1958.....M&N	103	103	Empire Power Corp partic stk.....	25	26	Monroe Loan Society class A.....	1	1 1/4
Amer Foreign Investing.....	103	103	*\$6 preferred.....	78 3/4	79 1/2	Morris Plan old common.....	25c	45c
American General Corp.....	7.35	8.09	Equitable Invest Tr (Mass).....	5	27.01	New common w i.....	5	9
\$2 preferred.....	30 1/2	30 3/4	Equity Corp common.....	10c	3 1/2	Preferred.....	10	7 1/4
\$3 preferred.....	33	37	\$3 conv preferred.....	24 1/2	25	Sec 6s x-w 1947.....M&S	95	97
Amer General Equities Ins.....	25c	37	Family Loan Society common.....	1	19 1/2	Morris Plan Indus Bank (N Y).....	10	22
Amer International Corp.....	32	37	\$1.50 preferred series A.....	26 1/2	27 1/2	Mutual Investment Fund.....	10	10.78
Conv 5 1/2s 1949.....J&J	5	5 1/2	\$1.50 preferred series B.....	26 1/2	27 1/2	Mutual System com.....	1	2
Amer Insurances Corp.....	104 3/4	105 1/4	Fidelity Fund, Inc.....	18.81	20.26	8% preferred.....	25	14 1/2
American Investment (Ill).....	3 1/4	3 3/4	Finance Co of Pa.....	100	149	National Aviation com.....	5	14
\$2 preference.....	45	46 1/4	*First Boston Corp.....	10	16 3/4	National Bond & Invest com.....	100	18 1/4
5% conv preferred.....	27 1/2	28 1/2	First Mutual Trust Fund.....	5	6.72	6 1/2% preferred ser A w w.....	100	97
Associated Gen Util com v t c.....	56	56 1/2	Fiscal Fund, Inc.—			Nat Bond & Share Corp.....	1	19 1/2
Inc deb 5s w 1956.....M&N	25c	50c	Bank stock series.....	10c	2.50	Nat Indus Loan 's 1957 Q-Jan	1	6.36
Income deb 4s 1961.....M&N	18	22	Insurance stock series.....	10c	3.26	Nat Trust Shares Remodified.....	1	6 1/2
Associated Stand. Oil Shs.....	2	4 1/4	Fixed Trust Shares series A.....	10	9.88	Nation Wide Securities.....		
Associates Investment Co.....	98 1/2	99 3/4	Foreign Power Secur 6s '49 J&D	47	47	(Colo) ser B shares.....	3.83	---
5% preferred.....	12 1/2	12 1/2	Foundation Trust Shares ser A.....	1	4.10	(Md) voting tr shares.....	25c	1.23
Atlantic Secur 4 1/2s A 1953 A&O	100	100	Fulton Indus Sec units.....	2	17.58	New England Fund.....	12.41	13.37
Atlas Corporation common.....	5	48 3/4	Fundamental Investors Inc.....	2	17.58	New York Stocks, Inc.—		
Option warrants.....	50	48 3/4	Fundamental Trust Shares Inc.....	2	5.13	Agricultural.....	7.62	8.25
*Bankers Nat Investing A.....	1	7 1/2	Class A.....	2	4.64	Automobile.....	5.36	5.82
5% preferred.....	3 1/2	8 1/2	Class B.....	2	4.64	Aviation.....	12.96	13.97
Bankers Securities Corp com.....	50	4	General American Investors.....	6 1/2	103 1/2	Bank stocks.....	8.84	9.56
6% preferred.....	14	15	\$6 preferred.....	102 1/2	104	Building supplies.....	6.16	6.68
Basic Industry Shares.....	10	3.85	Deb 5s Feb 1 1952.....F&A	103 3/4	32.86	Chemical.....	9.62	10.40
Beneficial Industrial Loan.....	22 1/4	22 3/4	General Capital Corp.....	30.56	98	Electrical equipment.....	7.94	8.59
\$2.50 prior preferred.....	53 1/2	55 1/4	Gen Finance conv deb 5s '51 J&D	1	98	Insurance.....	9.91	10.71
Beneficial Loan Society com.....	8 1/2	9 1/2	General Investment Corp.....	1	61	Machinery.....	8.39	9.08
6% profit share deb 1956 Q-J	108	110	\$6 preferred.....	61	65	Metals.....	7.55	8.17
*Blair & Co.....	1 1/4	2 1/4	Warrants.....	1 1/4	1 1/2	Oil.....	3.15	3.42
Blue Ridge Corp common.....	1	1 1/2	General Investors Trust.....	1	4.97	Railroad.....	6.32	6.85
\$3 conv preferred.....	100	42 3/4	General Public Service Corp.....	1	43	Railroad equipment.....	6.97	7.55
Boston Fund Inc.....	15.57	16.76	\$6 preferred.....	43	46 1/2	Niagara Share Corp (Md).....		
Boston Investment Co.....	50	19	Conv deb 5s 1953.....J&J	99 1/2	100	Conv deb 5 1/2s 1950.....M&N	103 3/4	103 3/4
British Type Investors A.....	13	28	Gen'l Realty & Utilities com.....	1	18 1/2	Class B common.....	5	4 1/2
Broad St. Invest Co Inc.....	24.24	26.21	\$6 preferred.....	18 1/2	19	Class A preferred.....	100	93 1/2
Brooklyn National Corp.....	5	23	Gen Shareholdings Corp com.....	1	72	North American Bond Trust Cfs.....	45 3/4	---
Bullock Fund Ltd.....	13 1/2	15	\$6 conv pref w.....	72	74	North American Invest Corp.....		
Burco, Inc common.....	12	13 1/2	German Credit & Investment.....	14 1/2	17 1/2	Collateral 4s 1951.....J&D	95 1/2	96 1/2
\$3 conv preferred.....	25	12	Prof allot ctf 25% 1st pref.....	14 1/2	17 1/2	1953.....	2.35	---
Canadian Internat Inv Trust.....			Glenages Invest 5s June 15 1944	76	76	1955.....	2.91	---
5s series A 1959.....A&O	91	94	Globe Indus Loan 6s 1955.....J&J	44	46	1956.....	2.85	---
Canadian Invest. Fund Ltd.....	3.10	3.85	Goodall Securities.....	31	34	1958.....	2.64	---
Canadian Pow & Pap Invest Ltd—			Gotham Credit class B.....	5	3 1/4	Ohio Finance Co. 4 1/2s 1949 F&A	102 1/4	103 3/4
Deb 5s series A 1958.....F&A	55	58	Great Britain & Canada Invest- ment Corp 4 1/2s 1959.....A&O	73	73	Common.....	19 1/2	19 1/2
Capital Administration cl A.....	1	5 1/4	Group Securities, Inc.—			Oils & Industries com.....	1	3 1/4
\$3 cum pref series A.....	44	48	Agricultural Shares.....	5.35	5.83	Preferred.....	3	5 1/4
Carey Trust of N Y.....	47	50	Automobile Shares.....	4.60	5.02	Oilstocks Ltd.....	5	5
Original.....	100	79	Aviation Shares.....	9.86	10.72	Oklahoma Carey Trust.....	10	47
Carriers & General Corp.....	1	2 1/2	Building Shares.....	5.87	6.39	Old Colony Invest Trust Com.....	3	3 1/4
Deb 5s with warr 1950.....M&N	99 1/2	100	Chemical Shares.....	7.05	7.67	Old Colony 4 1/2s Feb 1 1947.....	100	---
Cent Invest Corp 5-6s '57 A&O	94	96	Electric Equipment Shares.....	8.77	9.53	Debenture 4 1/2s Dec 15 1952.....	99	---
*Central Nat Corp class A.....	26	30	Food Shares.....	4.55	4.96	Old Colony Trust Assoc.....	17 1/2	18
Class B.....	2	3	Investing Shares.....	3.28	3.58	Overseas Securities Co.....	2 1/2	3 1/2
Central States Electric Corp.....	1 1/2	6 1/2	Merchandising Shares.....	5.85	6.37	Deb 5s April 1 1948.....A&O	73	---
7% preferred.....	100	6	Mining Shares.....	4.39	4.79	Pacific Eastern Corp.....	4	4 1/2
Conv preferred.....	100	1 1/2	Petroleum Shares.....	5.44	5.92	Pacific Finance Corp (Calif).....	10	12 1/2
Conv pref series of 1929.....	100	2 1/2	Railroad Equip Shares.....	3.85	4.20	Pacific Investing Deb 5s 1948 J&J	93	94 1/2
6% cum preferred.....	100	1 1/2	Steel Shares.....	5.37	5.85	Pacific Southern Invest pref.....	31 1/2	33
Century Shares-Trust.....	25.42	27.33	Tobacco Shares.....	5.33	5.80	Class A.....	6	6 1/2
Chartered Investors common.....	1	5 1/2	Guardian Investors com.....	1	1 1/2	Class B.....	7 1/2	8 1/2
\$5 preferred.....	82	6 1/2	\$6 1st preferred.....	1	2	Petroleum Corp of Amer.....	5	7 1/2
Chemical Fund.....	10.91	11.51	\$3 2nd preferred.....	1 1/2	2 1/2	Phoenix Sec Corp.....	13	13 1/2
Christiana Securities com.....	3.270	3.320	Debenture 5s series A.....1948	34	35 1/2	\$3 conv pref class A.....	10	41 1/4
Preferred.....	139	143	Heller (W E) common.....	2	8 1/2	Plymouth Fund Inc.....	10c	40
City Investing Co.....	100	45	Preferred w w.....	25	26	Provident Loan Society 6% ctf.....	116	8 1/2
Preferred.....	107	107	Preferred x-w.....	25	27 1/2	\$6 preferred.....	101	102 1/2
Cleve Securities 4-6s to 1943 J&J	51	---	4s with warrants 1946.....A&O	102	103 1/2	Putnam (Geo) Fund.....	13.85	14.81
Collateral Bankers Inc.....			Household Finance com.....	109 1/2	110 3/4	Quarterly Income Shares.....	10c	7.40
7s series A & B 1950.....Q-F	102	104	5% preferred.....	109 1/2	110 3/4	5% deb series A 1942.....M&N	100 1/2	103 1/2
7s series C 1959.....Q-M	102	104	*Huron Holding Corp.....	1	1.16	Railroad Employees' Corp—		
7s series D 1956.....Q-J	102	104	Hydro Elec Sec com.....	1 1/2	2 1/4	Class A common.....	8 1/2	9 1/4
6s series AA 1953.....Q-F	99	101	Illuminating & Power Securities.....	100	97	Preferred.....	10 1/2	11 1/4
6s series AB 1948.....Q-M	99	101	1st preferred.....	100	15.69	Railway & Light Securities com.....	8 1/2	9 1/2
6s series AC 1952.....Q-J	99	101	Incorporated Investors.....	5	5.44	Conv coll 4 1/2s ser '11 '55 A&O	104 1/2	---
Collateral Loan.....	100	94	Independence Trust Shares.....	1	2.23	Railway & Util Invest A.....	1	6
Commercial Banking common.....	1	13	Independence Fund of N A.....	5	1	3 1/2% preferred.....	6	8
\$1.20 preferred.....	20	11	Industrial Finance v t c.....	1	1 1/4	Representative Trust Shares.....	10	10.36
7% preferred.....	10	13	Preferred.....	100	14 1/2	Republic Investors Fund new.....	4.40	4.93
Commercial Credit common.....	10	45 3/4	Industrial Securities Corp.....	25	1 1/2	Reynolds Invest 5s 1948.....A&O	67 1/2	69 1/2
4 1/2% conv preferred.....	100	105 1/2	6% preferred.....	25	9 1/2	Common stock.....	20	23 1/2
Commercial Invest Trust.....	53 1/2	53 1/2	Inland Investors.....	14 3/4	15 1/4	\$6 preferred.....	20	23 1/2
\$4.25 conv preferred.....	107	110	Institutional Securities Ltd—			Rossia International Corp.....	1	1 1/2
Commonwealths Distrib'n Inc.....	1 1/2	1 1/2	Bank Group shares.....	1.09	1.19	Royalties Management A.....		

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)— Ex'ts f 7s 1952 A&O	50	62	Atlantic Co Wat 5s '58 ser A M&S	102 3/4	---	Calif Water & Telephone— 1st mtge 4s 1939 J&D	105 3/4	106
Ala Gas Co 1st M 4 1/2 1951 F&A	104 1/4	105	Augusta Ry & El 1st 5s 1940 J&D	100	---	Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	44	46
Alabama Power Co— 1st 5s 1946 M&S	107 1/2	108 3/4	Avalon Teleg Ltd 4 1/2 58 A&O	74	---	Camden & Sub Ry—See P 9 Corp	---	---
1st & ref 5s 1951 J&J	106 1/2	107	Baltimore County Water & Elec 1st 5s 1946 M&N	103	---	Canada Nor Pow coll 5s '53 M&N	87	87 3/4
1st & ref 5s 1956 M&N	104 1/2	105	Baltimore Transit Co— Deb 4s series A 1975 J&J	33 1/2	34 1/2	Canadian L & P 5s '49 op '14 J&J	101 1/2	---
1st & ref 4 1/2 1967 J&D	103	103 3/4	Deb 5s series A 1975 J&J	38 1/2	39 1/2	Canadian Rail & Harbor— Term 6 1/2 1951 M&S	50	---
1st & ref 5s 1968 M&S	104 3/4	105 1/4	Deb 5s series B 1975 J&J	94 1/2	96	Canadian Utilities Ltd— 1st mtge 5s ser A 1955 M&S	86	88
Alabama Water Service Co— 1st M 5s 1957 ser A J&J	103	103 3/4	Bangor Gas Light 6s 1941 A&O	98	---	Cape & Vine'd El 4s A '65 J&J	106 1/2	---
Albany Ry 1st cons 5s 1930 J&J	46	50	Bangor Hydro Electric— 1st mtge 3 1/2 1966 J&J	112	---	Capital Traction (Wash, D C) 1st g 5s June 1, 1947 J&D	101	102
General 5s series A 1947 J&D	40	45	Bear Mt Hud Riv Bdge Co— 1st 7s 1953 A&O	104 1/4	---	Carolina P & L 1st 5s 1956 A&O	104 1/4	104 3/4
All America Corp— Cum income 4s deb B A&O	67	70	S f income 8s 1953 A&O	80	---	Cent Ark Pub Serv Corp— 1st & coll tr 5s 1948 ser A F&A	99 1/4	99 3/4
Alliance Power 1st 6s 1952 M&S	105	---	Beauharnois Lt Heat & Pow— 2d mtge 5s 1978 J&J	99 3/4	100 1/4	Central Elec of N J 5s 1940 J&J	100 1/4	---
Alliance Pub Ser (Ohio) 5s '57 M&S	80	---	5s conv notes 1978 J&J	99 3/4	100 1/4	Cent El & Tel 1st 6s ser A '55 J&J	104	104 3/4
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954 J&J	88 3/4	---	Beaver Valley Water 5s '60 M&N	103	---	Central Gas & Elec 6s 1946 M&S	94 3/4	95 3/4
Amer Commonwealth Power— Deb g 6s 1952 ser A F&A	1/2	3/4	Bell Telephone of Canada— 1st g 5s 1957 ser B J&D	111 1/4	111 3/4	First lien coll tr 5 1/2 '46 J&D	91	92
Deb g 5 1/2 1953 M&N	1/2	3/4	1st mtge 5s 1960 ser C M&N	113 1/4	114	Central German Pow 6s '34 J&D	14	---
Conv deb 6s 1940 M&S	1/2	3/4	Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser B J&J	116	116 3/4	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941 J&D	104	104 1/2
American Community Power— 5 1/2s Certificates of deposit 1953 f	6	---	1st & ref 5s 1960 ser C A&O	134	134 3/4	1st & ref 3 1/2 1965 M&S	107 1/2	108
Amer Elec Pow deb 6s '57 M&S 15	17	---	Berlin City Elec 6 1/2 1951 J&D	14 1/2	---	Cent Ills Elec & Gas Co— 1st mtge 3 1/2 1964 J&D	103 1/4	104
American & Foreign Power Co— Deb g 5s 2030 M&S	64 1/2	65 1/2	Sink fund deb 6 1/2 1959 F&A	14 1/2	---	Serial debentures— 3s June 1 1940	100	---
Amer Fuel & Pow 7s 1934 J&J	4 1/2	---	Deb 6s Apr 1, 1955 J&J	14 1/2	---	3s Dec 1 1940	100 1/4	---
American Gas & Electric Co— 2 1/2 s f deb 1950 J&J	105 1/2	105 3/4	Berlin Elec Elev & Underg Ry— 1st mtge s f 6 1/2 1956 M&S	14 1/2	---	3s June 1 1942	101 1/2	---
3 1/2 s f deb 1960 J&J	109	109 3/4	Birmingham Elec 4 1/2 1968 M&O	98	98 3/4	3s Dec 1 1942	101 1/2	---
3 3/4 s f deb 1970 J&J	110 1/2	110 3/4	Birmingham Gas 1st 5s '59 M&N	100	100	3 1/2 s June 1 1943	102 1/2	---
Am Gas & Pow deb 3-5s '53 F&A	53 1/4	55 1/4	1 1/2 % extended 1944 A&O	100	---	3 1/2 s Dec 1 1943	102 1/2	---
Secured deb 3-6-6s 1953 J&D	60	61 1/2	Blackstone Val Gas & Elec— M & Coll tr 4s ser C '65 M&N	110	---	3 1/2 s June 1 1944	102 1/2	---
Am Pow & L deb 6s 2016 M&S	103 3/4	103 3/4	Mtge & Coll tr 3 1/2 ser D '68 J&D	110 1/4	111	3 1/2 s Dec 1 1944	101 1/2	---
Amer Rys Corp coll 4 1/2 '53 A&O	71	72	Bleecker St & Fulfy—See NY Rys	---	---	3 1/2 s June 1 1945	101 1/2	---
Debenture 4 1/2 1963 A&O	52	54	Bloomington Dec & Champagne 1st & ref 5s 1940 M&N	100 1/2	---	3 1/2 s Dec 1 1945	100 1/2	---
American States Public Serv— 1st 5 1/2 1948 ser A M&N	97	---	Bolivian Power 8s ser A '45 A&O	67	69	4s June 1 1946	102	---
1st 6s 1938 J&D	12	---	Boston Elevated Ry— Deb g 4 1/2 Nov 1, 1941 M&N	105	105 1/4	4s Dec 1 1946	102	---
American Telephone & Teleg— Deb 5 1/2 Nov 1 1943 M&N	107 1/2	107 3/4	Deb g 5s Dec 1942 J&D	108 1/2	109 1/4	4s June 1 1947	102	---
25-year deb 3 1/2 1961 A&O	109 1/4	109 3/4	West End St 5s 1944 M&S	109 1/2	---	4s Dec 1 1947	101 1/2	---
30-year deb 3 1/2 1966 J&D	109	109 1/4	7s Sept 1947 M&S	120	---	4s June 1 1948	101	---
Amer Util Service 6s 1964 M&N	87 1/2	90	Brandenburg (Germany) El Pr Ex'tl 1st s f 6s 1953 M&N	13	---	4s Dec 1 1948	100	---
Amer Water Works & Electric— Deb 6s 1975 ser A M&N	108	109	Bridgeport Gas Lt 4s 1952 J&J	119	121	4s June 1 1949	99 1/2	---
Deb 5s 1975 ser B J&D	101	102	British Colum Pow 4 1/2 1960 M&S	99 1/2	---	Cent Illinois Light 3 1/2 '66 A&O	111 1/2	---
Ana & Pot R RR—See Wash Ry & El	---	---	British Columbia Telephone— 1st 4 1/2 series B 1961 J&D	106 1/2	107 1/2	Central Illinois Public Service— 1st mtge 3 1/2 ser A 1968 J&D	106 1/4	106 3/4
Anchorage Lt & Pow 7-5s '43 F&A	96	---	Broad River Power Co— 1st & ref 5s 1954 ser A M&S	101 1/2	102 3/4	Serial debentures— 3 1/2 1940 J&D	100 1/4	---
Androscoquin & Kennebec Ry— 1st 6s 1940 M&S	30	34 1/2	Bway & 7th A—See N Y Rys	---	---	3 1/2 1941 J&D	103 1/2	---
Androscoquin W Pow 6s '45 F&A	55	60	Bklyn Borough Gas 5s 1967 F&A	---	---	3 1/2 1942 J&D	103 1/2	---
Appalachian Electric Power— 1st mtge 4s 1963 F&A	108 1/4	108 3/4	Brooklyn City & Newtown RR— 5s 1939 J&J	99	---	3 1/2 1943 J&D	104 1/4	---
S f deb 4 1/2 1948 M&N	105	105 3/4	Bklyn City RR 1st 5s 1941 J&J	100	---	3 1/2 1944 J&D	104 1/4	---
Appalachian Power 6s 2024 J&J	127 1/2	130	Certificates of deposit	79 1/2	79 1/4	3 1/2 1945 J&D	104 1/4	---
Ardmore St Ry—See Phila Co	---	---	Brooklyn Edison Co— Consol mtge 3 1/2 1966 M&N	110	---	4s 1945 J&D	104	---
Arizona Edison Co— Income 5s 1960 J&J	90 1/2	92 1/2	Bklyn-Manhattan Transit Corp Coll trust 4 1/2 1966 M&N	102 3/4	103	4s 1946 J&D	103 1/2	---
Income 6s 1960 A&O	92	94	Certificates of deposit	90 3/4	91	4s 1947 J&D	103	---
Arizona Power 5s 1950 F&A	105 1/2	---	Coll trust 3s 1940 M&N	103	---	4s 1948 J&D	102 1/4	---
1st & ref 4 1/2 1950 F&A	105 1/4	---	Coll trust 3s 1941 M&N	104	---	Cent Indiana Gas 5s 1957 M&S	99	---
Arkansas & Missouri Pow Corp— 5s series A 1957 J&J	100	101	Coll tr series 3 1/2 1942 M&N	103 1/2	---	Central Kansas Pr 6s 1946 M&S	102	---
Arkansas P & L 1st 5s 1956 A&O	105 1/4	106	Coll trust ser 3 1/2 1943 M&N	103 1/2	---	7s	101	---
Arkansas Western Gas Co— 1st s f 6s ser A 1953 A&O	101	---	Coll trust ser 3 1/2 1944 M&N	102 1/2	---	Central Maine Power— 1st & gen 4s ser G 1960 A&O	108	---
Ashl'd Home Tel 4 1/2 A 1981 A&O	102	---	Coll trust ser 3 1/2 1945 M&N	102 1/2	---	1st & gen M 3 1/2 ser H '66 F&A	106 1/2	107
Ashtabula Wat Wks 5s 1958 A&O	105 1/2	---	Coll trust ser 3 1/2 1946 M&N	102	---	1st & gen M 3 1/2 ser J 1968 J&D	107 1/4	---
Assoc Elect 4 1/2 1953 J&J	53 3/4	54 1/4	Coll trust ser 3 1/2 1947 M&N	102 1/2	---	Cent Mexico Lt & Pow 1st s f 6s ext to 1950 J&J	26	30
5s Jan 1 1961 J&J	60	61	Coll trust ser 3 1/2 1948 M&N	102 1/2	---	Central N Y Power Corp— Gen mtge 3 1/2 1962 A&O	107 1/2	107 3/4
Associated Gas & Elec Co— Conv deb 5 1/2 1977 F&A	17 1/2	19	Coll trust ser 3 1/2 1949 M&N	102 1/2	---	Central Ohio Lt & Power— 1st mtge 4s ser C 1964 F&A	104 1/4	105 1/4
Conv deb 5s 1965 M&N	12 1/4	14	Coll trust ser 3 1/2 1948 M&N	102 1/2	---	Cent Pow 1st 5s 1957 ser D J&J	100 3/4	101 1/2
Conv deb 5s 1950 F&A	17 1/2	17 1/2	Coll trust ser 3 1/2 1946 M&N	102	---	Central Power & Light Co 1st mtge 3 1/2 ser A 1969 F&A	105	105 1/2
Conv deb 4 1/2 1949 J&J	17 1/2	17 1/2	Coll trust ser 3 1/2 1947 M&N	102 1/2	---	Serial debentures— 1 1/2 s Aug 15 1940	100	---
Conv deb 4 1/2 1948 M&S	17 1/2	17 1/2	Coll trust ser 3 1/2 1948 M&N	102 1/2	---	1 1/2 s Feb 15 1941	99 1/2	---
Cons ref deb 5s 1968 A&O	17 1/2	17 1/2	Coll trust ser 3 1/2 1949 M&N	102 1/2	---	1 1/2 s Aug 15 1941	99 1/4	---
Cons ref deb 4 1/2 1958 M&N	13 1/2	14 1/2	Coll trust ser 3 1/2 1950 M&N	102 1/2	---	2s Feb 15 1942	100	---
S f inc deb 5s B 1983 M&S	11	13	Coll trust series 3 1/2 1951 M&N	101 1/2	---	2s Aug 15 1942	100	---
S f inc deb 4 1/2 B 1983 M&S	11	13	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd) J&J	100	47 1/4	2s Feb 15 1943	99	---
S f inc deb 4s D 1983 M&S	11	13	Certificates of deposit	55 1/2	58 1/2	2 1/2 s Aug 15 1943	99	---
S f inc deb 4 1/2-5 1/2 A 1986 F&A	11	13	1st con 5s July '41 (stpd) M&N	100	---	2 1/2 s Feb 15 1944	98 1/2	---
S f inc deb 5-6s B 1986 M&S	11	13	Certificates of deposit	102 1/2	107	2 1/2 s Aug 15 1944	98 1/2	---
Conv A 5s 2002 Q-F	2	2 1/2	Bklyn Un Elev 5s 1950 F&A	102 1/2	103	2 1/2 s Feb 15 1945	98 1/2	---
Conv A 6s 2002 Q-F	2	2 1/2	Certificates of deposit	90 3/4	91	2 1/2 s Aug 15 1945	98 1/2	---
Conv A 7s 2002 Q-F	2	2 1/2	Kings Co El 1st 4s 1949 F&A	100 1/2	---	3s Feb 15 1946	99	---
Scrip 4s 1941	4	5	Certificates of deposit	90 3/4	91	3s Aug 15 1946	98	---
Scrip 4s 1942	4	5	Nassau Elec 1st g 4s 1951 J&J	100	103 1/2	Cent Pub Serv Corp— Conv deb 5 1/2 '49 F&A	1 1/2	2 1/2
Associated Gas & Elec Corp— 8s ex-warrants 1940 M&S	61 1/2	63	Certificates of deposit	54	54 3/4	Cent Public Util (ws) inc 5 1/2 1952 f	1 1/2	2 1/2
Conv deb 5 1/2 1973 F&A	32	34	Bklyn Un Elev—See Bklyn Queens	---	---	Central States Edison, Inc— 1st coll inc 3-5s 1950 M&S	76	78
Conv deb 5s 1973 J&D	32	33 1/2	Bklyn Un Gas 1st cons 5s '45 M&N	113	113 1/2	Central States Elec Corp— Conv deb 5s 1948 J&J	36 1/4	37
Conv deb 4 1/2 1973 J&D	31	32 1/2	1st lien & ref 6s '47 ser A M&N	114 1/4	---	Deb 5 1/2 1954 M&S 15	36 3/4	36 3/4
Conv deb 4s 1973 M&S	29	32	1st lien & ref 5s ser B 1957 M&N	106 3/4	107 1/2	Central States Electric Co— 1st mtge 4s 1964 J&D	102 1/2	---
Income deb 4 1/2 1978 F&A	18 1/4	18 3/4	Deb 5s 1950 J&D	97 1/2	97 1/2	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2 1953 J&J	77 1/2	77 3/4
Income deb 4s 1978 A&O	18 1/4	18 3/4	Buffalo General Electric— Gen & ref 4 1/2 1981 F&A	111 1/2	111 1/4	Debenture 5s 1944 J&J	47	50
Income deb 3 1/2 1978 M&N	17 1/2	17 3/4	Buffalo Niagara Electric— Gen & ref M 3 1/2 ser C '67 J&D	108 1/2	109	Cent States Utilities 6s 1938 J&J	1	3
Income deb 3 1/2 1978 M&S	17 1/4	17 3/4	2s deb A 1910-1942 J&D	101 1/2	---	Cent Teleg (Del) 6s 1938 M&N	10 1/2	---
Income deb 3 1/2 1978 M&S	17 1/4	17 3/4	3s deb B 1943-1947 J&D	101 1/4	---	Cent Vermont Public Serv Corp 1st mtge 3 1/2 ser B 1966 F&A	107 1/2	108
Associated General Utilities— See Investing Companies.	---	---	3 1/2 deb C 1948-1952 J&D	103	105	Central West Public Service— 5 1/2 1956	90	---
Associated Pub Utilities Corp— 1st lien 5s 1947 ser A J&J	74 3/4	75 1/4	Buff & Niag Falls El L & Power— 1st gold 5s 1942 F&A	106	108	Charleston Cons Ry Gas & El Consol gold 5s 1999 M&S	107	---
Deb 6s series A 1958 M&N	64	67	Buffalo Traction— See International Ry	---	---	Cairo Bridge 1st inc 6 1/2 '58 J&J	90 1/2	93
Associated Teleg & Teleg Co— Deb 5 1/2 1955 ser A M&N	72 1/2	72 3/4	Burlington (Vt) G L 5s 1955 J&J	120	---	Calgary Power 1st 5s 1960 A&O	106	104
Associated Telephone Utilities— Deb 6s series A 1941 M&S	56	---	Butler Water 5s 1957 A&O	105 1/2	---	1st s f 5s 1964 J&D	104	---
Certificates of deposit	58	---	Butte El & P 1st s f 5s 1951 J&D	120	---	California-Oregon Power— Deb gold 5 1/2 1942 A&O	102 1/2	104 1/2
Certificates of deposit	58	---	Cairo Brdge 1st inc 6 1/2 '58 J&J	90 1/2	93	1st mtge 4s 1966 A&O	104	104 1/2
Conv deb 5 1/2 1944 ser C M&N	58	---	Calgary Power 1st 5s 1960 A&O	106	---	Calif Pac Ry (see Pac Elec Ry)	---	---
Certificates of deposit	58	---	1st s f 5s 1964 J&D	104	---	California Water Service— 1st 4s ser B 1961 M&N	107 1/2	109 1/2
2-yr 6% notes 1933 A&O	143	---	California Oregon Power— Deb gold 5 1/2 1942 A&O	102 1/2	104 1/2	Serial 3 1/2 s May 1 1941	01.00%	---
Certificates of deposit	143	---	1st mtge 4s 1966 A&O	104	104 1/2	3 1/2 s May 1 1942	01.75%	---
Athens (Ga) Ry & Electric— 1st & ref s f g 5s 1950 J&J	105	---	Calif Water & Telephone— 1st mtge 4s 1939 J&D	105 3/4	106	4s May 1 1943	02.25%	---
Atlanta Gas L 6s g 1947 J&D	106	107 1/2	Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	44	46	4s May 1 1944	02.50%	---
Gen mtge 4 1/2 1955 M&S	107	107 3/4	Camden & Sub Ry—See P 9 Corp	---	---	4 1/2 s May 1 1945	02.75%	---
Atlanta Nor Ry—See Ga Ry & El	---	---	Canada Nor Pow coll 5s '53 M&N	87	87 3/4	5 1/2 s May 1 1946	02.50%	---
Atlanta Wat El &								

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Chicago Railways Co, Consumers Power Co, El Paso Electric Co, etc., with their respective bid and ask prices.

* Called May 1 at 105. † Called May 27 at 102. ‡ Called May 1 at 103. b Basis. d Called May 1 at 104 1/2. e Called May 1 at 103. f This price includes accrued interest. * Last sale. n Nominal. r Payable in Canadian funds.

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

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

* Called June 1 at 102 1/2. † Called July 1 at 105. ‡ Called May 25 at 101 1/2. b Basis. f This price includes accrued interest. k Last sale. r Payable in Canadian funds.

NOTE—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. Rows include various utility bonds such as Montreal Tramways, New York Telephone Co, Otter Tail Power Co, etc.

* Called June 18 at 101. † Called May 18 at 100. b Basis. d Called May 1 at 105. e Called June 1 at 104 1/4. f This price includes accrued interest. ‡ Last sale. n Nominal. r Payable in Canadian funds. x Called May 1 at 105. y Called May 1 at 103.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Phila Suburban Water Co, Phila Transportation Co, Rhine-Westphalia El Pr (Germ'y), etc., with their respective bid and ask prices.

a Average price. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

PUBLIC UTILITY BONDS

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

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

* No par value. † Called May 23 at 102. ‡ Stock split 4 for 1. a American quotation. b Basis Flat price. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

* Without par value. † Called May 15 at 105. ‡ Called July 1 at 105 plus dividend. & Last sale. n Nominal. r Canadian price. † New stock. z Ex-dividend.

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

Table with multiple columns: Stocks, Par, Bid, Ask. Lists various utility stocks such as New Orleans Pub. Serv com, Philadelphia Rapid Transit, and Southwest Nat Gas \$6 pref.

* Without par value. † Called June 1. ‡ Called April 30 at 110. f Flat price. & Last sale. n Nominal. r Canadian price. i New stock

Industrial and Miscellaneous Securities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask								
INDUSTRIAL AND MISCELLANEOUS BONDS																			
Abitibi Power & Paper—																			
1st M 5s 1953 ser A	J&D	54 1/2	55 1/2	Bethlehem Steel Corp—															
Certificates of deposit	f	51	52 1/2	4 1/2 to 1941	J&J	100		Cleveland Tractor conv 5s 1945 M&N											
Acadia Sugar Ref 4 1/2s 1955 A&O	16	72	75	15-yr s f conv 3 1/2s debs '52 A&O	108 1/2	108 3/4		Climax Engineering 5s 1946 A&O											
General 6s 1954	A&O	71	74	Cons mtgs 3 1/2s ser F 1959 J&J	105 1/2	106		Colonial Colliery 6s 1954 M&S											
Adams Express—				Cons mtgs 3s ser G 1960 F&A	101	101 1/2		Gen mtgs 6s w s 1954 J&J											
See Investing Companies				Cons mtgs 3 1/2s ser H '65 F&A	103 1/2	103 3/4		Colo Fuel & Iron s f 5s 1943 F&A											
Advance Bag & Paper 6s '52 J&D	99			Serial debs Mar 1 1941-50	b 100 3/4	100		Income 5s 1970 An Apr											
Aeolian Co 6s 1944 J&J	96			Blaw-Knox Co 1st M 3 1/2s '50 F&A	99	99 1/2		Columbia River Packers Assn											
Agar Pack & Prov 5s 1945 J&D	63 1/2			Blethen Corp (Seattle)				Income deb 2s Oct 1950											
Akron Limes-Press 1st 6s '45 A&O	102			6 1/2s 1947 J&J	103			Columbia River Paper Mills											
Alabama By-Prod 6s 1955 J&J	91			Bloedel Donovan Lumber				6s to 1945 A&O											
Alabama Mills 6s (w-s) 1953 J&D	f 38	42		Mills 6s 1940-42 F&A	47	49		Cum inc 5s April 1967											
Without stock	J&D	f 30		Boston Wharf 1st 4s 1941 A&O	101 1/2			Commercial Mackay Corp—See											
Albany Perf Wrapping Corp—				Bowden (S F) 7s 1944 M&N	50			Public Utility Bonds											
1st M coll tr 6s 1948 A&O	54	58 1/2		Brandram-Henderson 6s '56 J&D	51	53		Connor Lumb & Land 6s '41 M&N											
6s assented w w 1948 A&O	50	59		Brit Col Packers 5s 1953 J&D	73	75		Consoil Biscuit 1st 5 1/2s B '46 M&N											
Alberta Pacific Grain 6s 1946 J&J	r 98 1/2	101		British Columbia Pulp & Paper				1st 5 1/2s ser O 1946 J&D											
Algonia Steel Corp Ltd—				1st 6s 1950 M&N	f 84			Consolidated Cement Corp—											
Conv 5s ser A 1948 M&N	75 1/2	77 1/2		Gen s f 7s 1950 M&N	f 87			Cum inc 6s 1950 F&A											
Allied St's Corp deb 4 1/2s '50 A&O	100 1/2	101 1/2		Bklyn Serv Station 5 1/2s '46 J&D	f 35			Cum inc 6% notes 1950 F&A											
Debenture 4 1/2s 1951 F&A	98 1/2	99 1/2		Brown Coal Indus 6 1/2s '53 A&O	f 13 1/2			Consol Oil s f deb 3 1/2s 1951 J&D											
Allis-Chalmers s f deb 4s '52 M&S	108 1/2	109		Brown Co 1st 5 1/2s 1946 A&O	f 48	49 1/2		Consol Paper Corp 5 1/2s 1961 J&D											
Alpine Montan Steel Corp—				1st 5 1/2s 1950 ser B M&S	f 47	48		Consol Press 6 1/2s 1949 J&D											
1st s f 7s 1955 M&S	f 16	31		Brown Pap Co ext 4 1/2s '41 A&O	f 95			Consol Textile 1st 8s 1941 J&J											
Amer Airlines deb 4 1/2s 1941 J&J	450			Bruck Silk M Ltd 6 1/2s '45 M&N	r 97			Cum conv inc 5s 1953 M&N											
Amer Colortype 6s 1942 F&A	101 1/2			Brush-Moore Newsps 6s '45 A&O	103	104		Consolidation Coal Co											
Amer Dept St's (Pa) 4s '48 J&D	f 45			Bryant Paper 6s A 1942 M&N	98	100 1/2		Sink fund 5s July 1 1960 J&J											
Amer Dept St's (Del) 6s '47 J&D	f 60			1st 6s ser B 1948 J&J	98			Consumers Co (Ill) 5s 1956 J&J											
Amer I G Chem Corp—				Buck Hill Falls Co 6s 1959 M&N	101			Consumers Rock & Gravel											
Conv deb 5 1/2s 1949 M&N	105 1/2	105		Budd (E G) Mfg 6s ext 1941 F&A	96	99		6s 1948 J&J											
American International Corp—				Buffalo Gen Laundry 6 1/2s '41 J&D	45	50		Container Corp 1st 6s '48 J&D 15											
See Investing Companies				Bullock's Inc (Los Angeles)				Deb 5s 1943 with warr J&D											
Amer La France & Foamite—				4% notes ser O-E to 1941 M&N	103 1/2			Cont'l Invest Bond Corp 3-5s '53											
5 1/2% notes 1956 J&D	f 36	37 1/2		4% notes ser P 1946 M&N	103	103 1/2		Cont'l Invest Deb Corp 4-6s '53											
Am Lime & Stone 5 1/2s '51 M&S	93			Burmeister & Wain (Copenhagen)				Continental Oil											
Am Mach & Metals 4s 1943 J&J	52	55		15-yr s f extl 6s 1940 J&J	25			Conv deb 2 1/2s 1948 J&D											
Amer Nat Co (Ohio)				Burns Bros deb 5s A 1961 M&S	34	36		Continental Roll & Steel Fdy											
Extended 6s stpd 1943 J&J	f 40	102 1/2		Burns & Co Ltd 1st 5s 1953 J&J	51 1/2	53 1/2		1st M conv s f 6s 1940 J&D											
Amer Seating 6s stpd 1946 J&J	102 1/2	103		Income 5s 1958 Ann Apr	68 1/2	73		Coplay Cement Mfg 6s '41 A&O											
Am Silica Sand 6s 1951 M&S	8			Bush Term 1st 4s 1952 A&O	65 1/2	73		Cosden Petroleum conv 5s '47 J&J											
Am Tobacco deb 4s 1951 F&A	112			Cons g 5s Jan 1955 J&J	48 1/2	47 1/2		Cosgrove Petroleum conv 5s '47 J&J											
Debenture 6s 1944 A&O	119			Bldg 1st 5s stamped 1960 A&O	57	62		Crane Co 3 1/2s s f 1951 J&D											
American Type Founders Inc				Byers Machine 3-6s 1946	35	40		Credit Foncier Franco-Canad											
Conf s f deb 2 1/2-5s 1950 J&J	105	107		Byrdum Corp ext to Jan 15 1942	95	105		5% M&S											
Am Wire Fabrics 1st 7s '42 M&S	90	95		Calaveras Timber 1st 6s '38 M&N	25 1/2			Credit Service—See Investing Cos											
American Writing Paper Co—				California Consumers Corp				Crowley Milner 5 1/2s 1948 M&N											
Conv 6s 1961 Ann Apr	f 56	58		Calif Cooperative Creamery				Crown Cork & Seal Co Inc											
Ames-Holden Tire & Rubber				1st s f 6s 1948 A&O	101 1/2			15-yr 4s s f Nov 1 1950 M&N											
Income 7s Jan 1 1943 M&S	f 95			Deb s f 6 1/2s guar 1943 A&O	101 1/2			10-yr s f deb 4 1/2s 1948 J&J											
Anaconda Copper Mining Co—				Calif Cotton Mills 1st 6s '40 J&J	90	92		Crucible Steel 4 1/2s A 1948 F&A											
Sink fund 4 1/2s 1950 A&O	102 1/2	103		Calif Dairies deb 6 1/2s 1942 M&N	101			Cuban Tobacco 6s 1944 J&D											
Anglo-Chilean Cons Nitrate				Calif Group Corp 5 1/2s 1956 M&N	102 1/2			Cudahy Packing 3s A '55 M&S											
Sink fund income deb 1967 J&J	f 39	41 1/2		Camaquey Sugar				Conv s f deb 4s 1950 M&S											
Animal Trap 6s Aug 1 1946	91			7s Certificates of deposit 1942	f 18			Cumberland Ry & Coal—											
Anthony (N O)				Campbell River Timb 6s '41 J&J	100			5s 1940 A&O											
1st s f 6s (San Fran) 1942 J&D	98			Campbell Transportation Co				Curtis Cos 6 1/2s A 1947 M&N											
1st s f 6s (Los Ang) 1942 J&D	98			Equip trust 4 1/2s to 1946 M&S	101			Dairyland League											
Antilla Sugar Estates				Equip trust 4s to 1951 F&A	99			Certifs 6s May 1 1944											
Income deb 6s 1951 (w-s) J&J	25 1/2	30		Canada Bread 6s 1941 F&A	78	81		Certifs 5s May 1 1945											
A-NY & B-NY Realization				Can Cement 1st 4 1/2s ser A '51 M&N	103 1/2	104 1/2		Certifs 5s May 1 1946											
6s 1955 M&S	f 28 1/2	30		Canada Paper Co 3s 1940-41 J&D	100	101		Certifs 5s May 1 1947											
Arcade Mall Iron 7s 1943 M&N	11	13		3 1/2s 1942-45 J&D	99	101		Certifs 5s May 1 1948											
Armour & Co of Delaware				4 1/2s 1952 J&D	73			Danish Prod L'n Fund 6s '40 J&J											
1st M 20-yr 4s ser B 1955 F&A	103 1/2	104 1/2		Canada SS Lines—				Davidson Biscuit 5 1/2s A '46 A&O											
1st mtgs 4s ser O 1957 J&J	104			1st & gen 5s 1957 J&J	96	97 1/2		Davidson-Boutell 5s 1946 J&D											
Arnold Print Works—				Canadian Bakeries 6 1/2s '45 M&S	102 1/2			De Bardeleben Coal Corp—											
1st 5s Feb 1 1952 A&O	75 1/2	77		Canadian Cannery Ltd 4 1/2s M&N	102	103		1st cum inc 5s 1957 Ann April											
Arundel Bond Corp 3-5s Dec 1 '53	f 85			Canadian Internat Paper—				Deep Rock Oil 7s 1937 stmp M&S											
Arundel D & B Corp 4-6s Dec 1 '53	f 52 1/2			1st M 6s 1949 J&J	89 1/2	90 1/2		Deerfield Glassine 1st 5s Mar '50 J&J											
Assoc Laundries of Ill 6 1/2s 1942	51 1/2	52 1/2		Can Locomotive 6s July 1953	85	87		Defiance Paper 6s 1939 J&D											
Associated Mtgs Co 3-6s Dec 1 '53	51 1/2	52 1/2		Canadian Nat Steamships				Delaware Floor Products											
Atlanta Laundries—				Can Pow & Pap Inv 5s 1958 F&A	101 1/2	102 1/2		2nd income 6s Mar 1946											
1st lien 4s 1952 J&J	55			Canadian Vickers 6s Aug 1 1947	f 63 1/2	65		Detroit City Ice & Fuel											
Atl Gulf & W Indies 8s Lines				Carribean Sugar				4s w w 1948 F&A											
Coll tr g 5s Jan 1 1959 J&J	75 1/2	75 1/2		Cum inc 7s 1941 F&A	f 5 1/2	6		Detroit Garages 5 1/2s Mar 1948											
Atlantic Ice & Coal 6s 1951 J&D	96	98		Carlisle Lumber 6s 1945	92	90 1/2		Detroit Har Term 1st 6s '50 M&S											
Atlantic Ice Mfg 6s 1945 F&A	70	72		Carrier Corp conv 4 1/2s 1948 A&O	88 1/2	90 1/2		Detroit Times 6s 1940 to '43 M&S											
Atlantic Refg 3s debs 1953 M&S	105 1/2	106 1/2		Carthage Marble Corp				Deutsche Rentenbank											
Atl Sug Ref 1st s f 4s '51 M&N	71	74		1st s f 6 1/2s A 1942 M&S	f 3			Farm Ln s f 6s Oct 15 '60 A&O 15											
Atlas Imperial Diesel Engine—				1st n-c income 5s Apr 1951	f 10			Series B											
6% conv notes 1945 M&S	101	102		Oasco Corp inc 6s 1949 M&S	40			Dickey (W S) Clay Mfg Co											
Atlas Pipeline Corp 6s 1945 M&N	f 42	48		Celotex Corp—				Cum inc 5s (ex-stk) Nov 1 1949											
Gen conv 6s 1950 M&N	f 3			Debenture 4 1/2s w w 1947 F&A	88	88 1/2		Dom Coal 1st 4 1/2s ser A '52 A&O											
Auburn Automobile—				Central Coal & Coke				Serial 3 1/2s 1940-1943 A&O											
Conv deb 4 1/2s 1939 J&J	f 68	72		Central Foundry Co—				Dominion Steel & Coal 6 1/2s 1955											
Autocar Co 7s ext 1947 M&N	103			Non-cum inc 4s B 1941 A&O	f 59	62		Dominion Tar & Chemical Co											
Avery (B F) & Sons 5s w w '47 J&D	101 1/2	103		Central Foundry Co—				Deb 4 1/2s ser A 1951 M&N											
Without warrants	96 1/2	97 1/2		Gen mtgs 6s 1941 M&S	94	97 1/2		Dom Woolens & Wors 6s '53 J&J											
Baldwin Locomotive Works—				Central Iron & Coal 6s 1938 F&A	20	22		Donnacoma Pap 4-4 1/2s '56 F&A											
1st g 5s 1940 M&N	99 1/2	100 1/2		Central Ky Term & Cold Storage	f 8 1/2			10-yr 5 1/2% notes 1947 J&J											
Mtgs 6s 1950 M&S	122	123 1/2		6 1/2s 1952	f 8 1/2			Dow Chem Co deb 3s 1951 J&D											
Balt Steam Packet 5s 1942 F&A	70			Central Steel 1st 8s 1941 M&N	109 1/2	110		Dryden Paper 6s 1949 F&A											
Barague Sugar Estates				Certain-teed Prod 6 1/2s 1948 M&S	81 1/2	81 1/2		Duffren Paving & Stone											
Cum inc deb 6s 1947 J&J	63 1/2	65 1/2		Cespedes Sugar 7 1/2s 1939 M&S	13	14 1/2		Deb 6s series A 1955 Jan											
Barber & Ross 4s 1945 J&D	93			Champion Pap Corp 6s '45 F&A	99			Dumont (Allen B) Lab											
Battle Valve Bag 6s 1942 F&A	100			Champion Paper & Fibre Co—				2 1/2-5s 1949 M&N											
Battle Creek Sanitarium				4 1/2s s f deb '50 ('35 issue) M&S	106 1/2	107		Duplex Printing Press 3s 1944 J&J											
1st s f 4 1/2s A 1954 J&J	34	38		4 1/2s s f deb '60 ('38 issue) M&S	104	104 1/2		Durham Duplex Razor 6s 1955											
Baush Mach Tool ext 5s '41 M&S	f 28	32		Chateaugay Ore & Iron—				Durez Plastics & Chem											
Bayway Terminal 2nd inc 6s '57	f 17	20		Guar gold 4s 1942 J&J	86 1/2			4 1/2s conv debs 1949 M&S											
Beaver Mills 1st 5s 1950 J&J	25			Chesapeake-Camp Corp 4 1/2s '47 J&J	103 1/2			Earl Fruit 1st s f 5 1/2s 1947 M&N											
Bedford Pulp & Paper 6 1/2s 1942	100			Chicago Daily News				Eastern Car Co Ltd 6s 1952 J&J											
Bech Creek C & C 5s 1944 J&D	96			3 1/2s s f debs 1950 A&O	103 1/2	104 1/2		Eastern Corp 6s 1953 J&D											
Bendix Home Appliances—				Chic Grain Corp 3-5s 1952 A&O	32	34		Eastern Cuba Sug 7 1/2s '37 M&S											
5% conv debs 1944 M&N	52			Chic Molnd Prod 5s 1949 A&O	95	99		Eastern Dairies 6s 1949 M&N											
Bethlehem Fdy & Ma 5s '44 A&O	81			Chicago Produce District				Eastern Mfg 7s ser A 1938 J&											

INDUSTRIAL & MISCELLANEOUS BONDS

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

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

* Called July 1 at 102. † Called June 1 at 104. ‡ Called May 1 at 105. a Called June 20 at 105. b Basis. d Called May 1 at 102. e Called May 7 at 101 1/2. f This price includes accrued interest. i Called May 31 at 103. k Last sale. n Nominal. r Canadian price. z Quoted in guilders. y Called May 1 at 103.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: National Steel Corp, National Supply, and National Terminals Corp, followed by a large section of miscellaneous industrial bonds.

* Called May 13 at 105. † Called July 26 at 102. ‡ Quotation based on \$89.50 of principal amount 5% was paid on July 2 and 5 1/2% on Sept. 25. a Called May 1 at 100 plus unpaid interest. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. z Ex-interest.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
United Cigar-Whelan Stores— 5 7/8 Oct 1 1952 A&O	72 1/2	73	Walker Coal & Ice 8s 1940—M&S	55	---	Woods Mfg Co Ltd—	---	---
United Corp Ltd inc 5s 1953 F&A	67	69	Walker (Hiram)-G & W— Deb 4 1/2s 1945—	105	105 1/2	1st 3s to 1941—J&J	98 1/2	---
United Elec Coal Cos Inc 7s 1946	97	---	Waltham W'tch & Cl'k 6s '43 J&D	105	---	3 1/2s series A 1942-1945—J&J	98	---
United Drugs 6s 1953—M&S 1/5	87 3/4	87 3/4	Walton Lumber 1st 6 1/2s '41 Q-Jan	50	---	4s series A 1946-1947—J&J	93	96
United Grain Growers Ltd— 5s series A 1948—J&J	98	100	Walworth Co 6s s f deb 1955—A&O	76	79	4 1/2s series A 1952—J&J	92	95
5 1/2s series B 1949—M&N	99	101	20-yr 1st mtge 4s 1955—A&O	66 1/2	68	Woodward Iron lat lien 5s '62 J&J	106	107
United Merch & Mfrs 6s 1945 J&D	99	102	Warner Bros Pictures— 6s debentures 1948—M&S	89 1/2	89 3/4	Woodward & Tiernan Print— 6s 1942—J&J	90	---
United Industrial 1st 6s 1945 J&D	18	30	Warner Co 1st 6s 1944—(A&O)	69	70	Yates-Am Mach 3-6 1/2s '44 A&O	60	60
Deb 6 1/2s 1941—M&N	18	25	Warner-Quinlan Co 6s 1939—M&S	49	---	York Ice Mach 6s 1947—A&O	94 1/2	95 1/2
U S Cold Storage (Og) 6s '45 J&J	99 1/2	---	Warner Sugar Corp 7s 1939—J&J	28 1/2	30	Debenture 6s 1943—J&D	89 1/2	91 1/2
U S Cold Storage (Kan City)— 1st sink fund 6s ser A 1946—F&A	101	---	Warren Bros Co— Conv s f deb 6s 1941—M&S	31	31 1/2	Youngstown Sheet & Tube— 1st M s f 4s ser C 1961—M&N	106 1/2	106 3/4
1st sink fund ser B 1949—F&A	99 1/2	---	5 1/2s notes 1937—M&S	24	29	Conv 4s deb 1948—M&S	103 3/4	104
U S Finishing 5s 1944—J&J	7	---	Warren (S D) Co— 1st mtge s f 4 1/2s 1952—M&N	103	104 1/2	EXCHANGE SEATS		
U S Print & Litho 6s 1950—A&O	98 1/2	---	Conv deb 4 1/2s 1952—M&N	95 1/2	97 1/2	N Y Stock Exch—	No. Last Sale	---
U S Radiator Corp— conv deb s f 5s 1946—F&A	61	62	Watab Paper 1st 6 1/2s 1942—J&J	90	---	N Y Cotton Exch—	1,375	\$52,000
U S Steel Corp 3 1/2s deb 48 J&D	103 3/4	103 1/2	Webster C&O 1st g 5s '42 op M&S	91	95	N Y Cof & Sug Ex—	450	6,000
United Steel Works (Germany)— 6 1/2s series A 1951—J&D	23 1/2	25 1/2	West Indies Sugar 6s 1947—A&O	99 1/2	---	N Y Curb Exch—	344	1,850
3 1/2s assented A 1951—J&D	17	23 1/2	West Va Pgh Coal 6s 1947—	2	5	N Y Prod Exch—	550	7,000
6 1/2s series C 1951—J&D	23 1/2	---	West Va Pulp & Paper Co— 1st mtge 3s 1954—J&D	101 1/4	102 1/2	Commodity Exch—	907	80
3 1/2s assented O 1951—J&J	17	---	Western Dairies Prod 6 1/2s '41 J&D	101	---	N Y Prod Exch—	1,318	25
6 1/2s series A 1947—J&J	23 1/2	---	Western Grain Co 6s 1949—J&J	35	37	Assoc members—	76	475
3 1/2s assented A 1947—	17	---	Western Newspaper Union— Conv deb 6s 1944—F&A	55	---	Baltimore Stk Exch—	139	3,250
United Stockyards Corp— 15-yr coll tr 4 1/2s A ww '51 A&O	92	92 1/2	Weyenberg Shoe Mfg— Debenture 4 1/2s 1945—J&D	103 1/4	103 1/4	Boston Stock Exch—	1,549	1,850
United Wall Paper Fac 6s 1947—	103 1/2	---	Wheeling Steel Corp— 1st M s f 4 1/2s ser A 1966—F&A	100 3/4	101	Chicago Bd of Tr—	1,549	1,850
Universal Sewer Pipe 6s 1943—J&J	31	---	Whitaker Paper 7s 1942—M&N	112	115	Chic Merc Exch—	473	625
Utah Ice & Storage (Colo)— 4-5s 1954—J&D	62	67 1/2	White Sewing Machine— Deb 6s 1940—M&N	101 1/2	---	Chicago Stock Exch	348	1,500
Utilities Elkhorn Coal 6s 1948 J&J	67 1/2	100	Wickwire Spencer Steel— 7s certificates of deposit 1935—	12	---	Cleveland Stk Exct.	41	2,250
Valvoline Oil ext 5s 1947—M&N	95	---	Prior lien 7s certificates 1935—	12	---	Detroit Stock Exch	58	375
Van Camp's Inc 1st 6s 1943—J&J	88	---	5-year 7s ser A 1930—J&J	17	---	Ft Worth Gr & Cot	65	350
Van Dorn Iron Wks 7s June 1 1942	82	---	Secured 6s 1945—M&S	85	---	Kan City (Bd of Tr)	213	3,900
Vertientes-Camaguey Sugar— 1st coll conv 5s 1951—A&O	90	---	Wilbur-Suchard 4s 1952—	20	25	Los Ang Stock Exch	73	1,400
Vertientes Sugar 1st 7s 1942—	18	---	Wilson & Co 4s ser A 1955—J&J	105 1/2	106 1/2	Milw Grain & Stk.	155	150
Certificates of deposit—	100 1/2	---	Conv deb 3 1/2s 1947—A&O	101 1/2	102	Minn Ch of Comm.	523	1,100
Vian Biscuit Corp 6 1/2s '46—J&J	6	7	Wilson (W P) Inc 6 1/2s 1945—M&N	74 1/2	75 1/2	Minn-St P Stk Ex.	18	1,000
Vicars Sugar Co 6s 1955—J&J	6	---	Winslow Bros & Smith— 5 1/2s 1943—M&S	101	---	Montreal Curb Ex.	100	6,000
Victor Amer Fuel 6s 1940—F&A	39	39	Wisc Lime & Cement 6s '38 A&O	83	---	Montreal Stock Ex.	780	18,000
Victor Fuel 1st s f g 5s 1953—J&J	36	---	Witherbee Sherman Inc— Extend income 6s 1963—M&N	73	---	New Ori Cotton Ex	500	725
Va Hardwood Lumber 6s '42 J&D	98	---	Woodland Farm Dairy— 6 1/2s w w 1944—J&D	99	101	New Ori Stock Ex.	70	100
Va Iron Coal & Coke 5s '49 M&S	45 1/2	51						
Vulcanite Portland Cement— 1st 7 1/2s 1943—M&N	80	---						
Wabasso Cot'n 3 1/2-4 1/2s '51 F&A	100	---						

* Called May 1 at 103 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. e Canadian price. s Sale price. z Ex-inter-
est. 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.

Bonds	Bid	Ask	Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Atlanta 1 1/2s, 2s	99 1/2	---	Lincoln 5s	80	---	Atlanta	100	80	90
Atlantic 1 1/2s, 1 3/4s	99 1/2	---	Lincoln 5 1/2s	81	---	Atlantic	100	45	50
Burlington	15	17	New York 5s	88	91	Dallas	100	155	165
Chicago	3	3 1/2	North Carolina 3 1/2s, 1 1/2s	99 1/2	---	Denver	100	49	53
Denver 2s, 3s	100	---	Oregon Washington	4	47	Des Moines	100	56	66
First Carolina 1 1/2s, 2s	99 1/2	---	Pacific Coast Portland 5s	100	---	First Carolinas	100	14	18
First Montgomery 3s, 3 1/2s	100	---	Pennsylvania 1 1/2s, 1 1/2s	99	---	Fremont	100	1 1/2	3
First New Orleans 1s, 2s	99 1/2	---	Phoenix 5s	104 1/2	---	Lincoln	100	3	7
First Texas 2s, 2 1/2s	99 1/2	---	Phoenix 4 1/2s	103 1/2	---	New York	100	2	5
First Trust Chicago 4 1/2s, 4 3/4s	100	---	Potomac 1 1/2s	99 1/2	---	North Carolina	100	95	105
Fletcher 3 1/2s, 3 3/4s	100	---	St. Louis	22	24	Pennsylvania	100	30	34
Fremont 4 1/2s, 5 1/2s	60	---	San Antonio 1 1/2s, 2s	99 1/2	---	Potomac	100	100	110
Illinois Midwest 4 1/2s, 5s	99 1/2	---	Southern Minnesota	13	13 1/2	San Antonio	100	101	108
Indianapolis 5s	100	---	Southwest (Ark.) 5s	86	---	Virginia	5	2 1/2	3
Iowa 4 1/2s, 4 3/4s	98	---	Union Detroit 2 1/2s	99 1/2	---	Virginia-Carolina	100	100	106
Lafayette 1 1/2s, 2s	99 1/2	---	Virginian 1s, 1 1/2s	99 1/2	---				
Lincoln 4 1/2s	78	---	Virginia Carolina 1s	100	---				

r Company in receivership. Quotation shown is for all maturities.

Investing Companies Stocks and Bonds

Concluded from page 72

Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Seaboard Finance Corp	1	Per share	5 1/2	Spanish & Gen Corp Ltd— Am dep rcts ord reg	£1	---	1 1/2	Trusted Amer Bank Shares B 25c	25c	57c	63c
\$2 cum pref w w	22	25 1/2	25 1/2	Amer dep rcts ord bearer	£1	---	1 1/2	Trusted Industry Shares	25c	.85	.95
\$2 cum preferred	22	25 1/2	25 1/2	Spencer Trask Fund Inc	15.51	16.44	16.44	Trustee N Y Bank Shares	1	1.30	1.40
Second Carey Trust	100	47	49	Standard Amer Trust Shares	1	3.52	3.62	*Trustee Stand Invest ser O	1	2.54	2.64
Second Investors \$3 prior pref	25	47	---	Standard Investing Corp	1	---	---	*Class D	1	2.47	2.57
\$1.50 convertible preferred	5	---	---	\$5.50 preferred w w	10 1/2	10 1/2	---	*Trustee Standard Oil shares A. 1	1	5.49	---
Securities Co of N Y cons 4s	32	35	---	Standard Utilities Inc	50c	30	30	*Series B	1	5.09	---
Securities Corp General com	1	3 1/2	36	*State St Investment Corp	1	71 1/2	73 1/2	Union Investment common	1	3 1/2	4
Securities Invest com	100	34 1/2	36	Super Corp of Amer class A	2	3.63	---	Conv deb 5s 1946	M&S	101	1 1/2
Preferred	100	8.96	9.76	Class AA	1	2.59	---	United Insurance Trust Sbs	---	7 1/2	1 1/2
Selected Amer Shares Inc	1	4.37	---	Class B	1	3.51	---	Unita N Y Bank Shares O3	---	16 1/2	---
Selected Income Shares	1	4.37	---	Supervised Shares	1	9.97	10.54	U S Elec Light & Pow tr ctf A	---	2.21	---
Selected Industries com	1	5 1/2	5 1/2	Talcott (James) com	9	5 1/2	5 1/2	Trust cts series B	---	5 1/2	5 1/2
\$5.50 prior stock	25	58	59 3/4	5 1/2 part preferred	60	36	37 1/2	U S & Foreign Securities com	---	93	95
Convertible stock	5	4	4 3/4	Tobacco & Allied Stocks Inc	---	58 3/4	58 3/4	U. S. & International Sec	---	69	69 1/2
Allotment certificates	5	58	60	Tobacco Securities Trust Ltd— Am dep rcts ordinary	£1	10 1/2	10 1/2	1st pref with warrants	---	1	1 1/2
Shawmut Bank Inv Trust	---	1	1 1/2	Am dep rcts deferred	£1	5 1/2	5 1/2	Util Equities Corp com	10c	53	54
Common	---	94	97	Transamerica Corp	2	2 1/2	2 1/2	\$5.50 priority stock	1	1 1/2	2
4 1/2s Mar 1 1942	M&S	88	91	Tri-Continental Corp	---	78	82	Utility & Industrial Corp	5	14.28	15.70
5s March 1 1952	M&S	91	---	8% cum preferred	---	---	---	Convertible preferred	---	---	---
Sovereign Invest. Inc., com	10c	.05	.72	Warrants	---	---	---	Wellington Fund	1	---	---
				5s conv deb 1953	J&J	106 1/2	107 1/2	Western Reserve Investing	---	---	---
								Deb 5 1/2s 1944	F&A	102 1/2	---

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

Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
			Per	share				Per	share				Per	share				Per	share
TEXTILE STOCKS																			
Northern Mills																			
Amoskeag Co.	*	23	27		Burlington Mills	1	19 3/4	20		Wallace Mfg Co.		45			Oriental Consol		7	8	
Preferred		73			Calhoun Mills	50	44	50		Ware Shoals Mfg	100	100			Mining	10			
Apponaug Co.		5	7		Callaway Mills	*	22 1/2	24 1/2		7% preferred	100	97	100		Pacific Tin				
Arlington Mills	100	25 1/2	26 1/2		Cannon Mills	*	38	39		Washington Mills	100	119			Consolidated	1	4 3/4	5 1/4	
Atlantic Rayon	1	5 3/4	6 1/2		Chadwick-Hoskins					Wellington Mills	*	5	7		Park-Utah Consol		2	2 1/4	
Bates Mfg.	100	3	4 1/2		Co common	10	5	6		Preferred	100	60	65		Mines	1			
Beacon Mfg.					8% preferred	100	89	92		West Point Mfg.	20	24	24 3/4		Patino Mines &				
Preferred	100	88	91		China Grove Cot.		90	94		Winget Yarn Mills				Enterprise					
Beaunit Mills	10	4 1/2	5 1/2		Chiquola Mfg.	20		19		Mtge 6s.	100	100		Amer shs cts	10	7 3/4	7 7/8		
\$1 1/2 conv pref.	20	13 3/8	17		6% preferred		68	75		Wisacasset Mills		116	121		Pato Consol Gold				
Berkshire Fine		5			Clifton Mfg (SO)	100	94	98		Dredging	1			1.30	1.90				
Spinning Co.	*	13	5 1/2		Climax Spinning	50	60	65		Pioneer Gold Ltd.	1			1 3/8	1 3/4				
5% preferred	*	47	52		Columbus Mfg (Ga)		47	55		Polaris Mining	25c			3/8	1				
Borden (Richard)					Common	100	47	55		Pond Creek									
Mfg Co com.	*	4	6		Converse (D E)	100	80	83		Pocahontas	*			14 3/8	16				
Border City Mfg	100	7	9		7% preferred	100	43	46		Premier Gold M.	1			3 3/8	3 3/4				
Botany Worsted					Dallas Mfg (Aia)	100	16	19		Preston East Dome	1			1 1/4	1 1/2				
Mills class A	5	2 3/8	2 3/8		Dartmouth Mfg (SO)	5	1 3/4	2 1/4		Quincy	25			1 1/4	1 1/2				
Preferred	10	4 3/8	4 5/8		Drayton Mills	20		43		Roan Antelope Min				10	10 3/4				
Bourne Mills	*	7 1/2	9		Dunham Mills	20	40	43		Ltd Amer shares				10c	18c				
Bradley Knitting					7% preferred	100	110			St Anth Gold M.	1			39 3/4	40 1/4				
1st preferred	100	10			Durham Hosiery					Shattuck Denn	5			5 3/8	5 3/4				
Brighton Mills					See Indus. stks					Silver King Coal	5			5 1/2	5 5/8				
Preferred	100	4	7		Dwight Mfg	12 1/2	10 1/2	12		So Am Gold & Plat	1			2 1/2	2 1/2				
Cabot Mfg	100	26 1/2			Eagle Yarn		48	50		Stand Silver-Lead	1			9 3/4	9 3/4				
Cleve Worsted Mill					Easley Cotton Mills		9	11		Sunshine Mining	10c			2.55	2.70				
Common		9	10 1/2		7% preferred		49	53		Teck Hughes	1			3 1/4	3 3/8				
Draper Corp	100	70	72		Erwin Cotton	20	16	18		Tintic Standard	1			3 1/4	3 3/8				
Farr Alpaca	100	4	4 3/4		6% preferred	100	109			Tonop Bel' Dev	10c			1 1/2	1 1/2				
Franklin Process	33	35 1/2			Flint Mfg Co		101	113		Tonopah Mining	1			1 1/2	1 1/2				
Fruit of the Loom					7% preferred		105			Union Copper Land				8c	11c				
units		7 1/2	8 3/4		Florence Mills	100	25	28		& Mining	25			120	60c				
General Cotton	*	5 1/2	5 3/4		Fulton Bag & Cotton		35	38		Utah Copper Co	10			57c	60c				
Globe Knitting	2 1/2	3 3/4	4 1/2		Mills		32	35		Walker Mining	1			3/8	1				
Goodall Worsted	50	39	41		Gaffney Mfg	50	25	28		Washington Tin				32					
Gosnold M (N B)	*	5 1/2	7		Conv pref	10	6 1/2	8		White Knob Copper	100								
Preferred	100	20	23		Gainesville Cot Mills	23	27	30		Preferred	10			1 1/2	1 3/4				
Prior preferred	25	13	14 1/2		Glenwood Mills	100	40	45		Wright Hargreaves	*			5 1/2	5 1/2				
Hartford Rayon vtc1		1	1 1/2		Gossett Mills	20	38	41		Mines									
Hathaway Mfg	100	85			Grantville Co	20	11 1/2	13 1/2											
Kendall Co com.	*	8 1/2	10		Grendel Mills		16	18											
\$8 part pref A	*	100	103		Preferred	20	12	14											
Kilburn M (N B)	75	20			Hamrick Mills		24	28											
Ludlow Mfg Assoc.	*	107	110		Hanes (F H) Knit	5	12	14											
Luther Mfg	100	20			7% preferred	100	114	116											
Martel Mills					Hartsville Cot Mills		82	87											
Units		2 1/2	3 3/8		Henrietta Mills		4	7											
Merrimac Mfg	100	17	19		4% preferred		5	7											
Preferred	100	55	58		\$3 prior pref		5	7											
Mt V-Woodb Mills					Highland Pk Mfg	20	7	10											
(Baltimore)	100	2	2 1/2		6% preferred		42	47											
Preferred	100	44 1/2	48		Imperial Yarn		60	66											
Nashawena M.		7	7 1/2		Industrial Cotton		101												
Nashua M (N H)	100	6 1/2	7 3/4		Mills pref.		64	70											
Preferred	100	30 1/2	33		Inman Mills		95	100											
2nd preferred	1	6	7 1/4		Preferred	100	36	42											
Naumkeag Steam					Judson Mills A pf100		36	42											
Cotton	100	22	27		Preferred B	100	36	42											
New Bedford					King (J P) Mfg	100	43												
Rayon class A	25	9	9 1/2		Lanett Bleachery &		38	42											
N J Worsted pf	100	60			Dye Works com	10	27	31											
Newmarket Mfg		43	45		Laurens O M	100	25	28											
Nonquit Mills		22	24		Limestone Cot Mills		48	52											
North Amer Rayon					Lanford Mills		113	119											
Com class A	*	25	25 1/2		Majestic Mfg		48	52											
Com class B	*	25	25 1/2		Marion Mfg Co		48	55											
6% prior pref	50	51 1/2	52		Marlboro O Mills	4													
Pacific Mills		14 1/2	15 1/2		May Hos'y Mills	100	26 1/2	28											
Patchogue Plymouth					\$4 preferred	100	55	60											
Mills com	1	24	30		Mills Mill pref	100	93	96											
Pepperell Mfg	100	77 1/2			Mock Judson Voe														
Pierce Mfg	100	20	25		See Indus. Stocks														
Pilgrim Mills	100	20	25		Monarch Mills	100	58	67											
Quisset Mills	100	14	16		Mooreville Cotton		15	18											
Rich Borden Mfg					Musgrove Cotton		2	4											
See Borden					Nat Yarn Mills	50	46	49											
Roxboro Knitting					Newberry C M	100	63	67											
Preferred	3	2 1/2	4		Norris Cot Mills		57	63											
Saco Lowell Shops					Orr Cot Mills	100	15	20											
Common	*	15 1/2	15 3/4		7% preferred		55	63											
Preferred	20	16 1/2	17		Pacolet Mfg	100	79												
Sagamore Mfg					7% preferred	100	100												
(F B)	100	22	25		Perfection Spinning		57	61											
Sanford Mills	100	30 1/2	32		Pickens Mfg	20	100												
Skenandoo Rayon	*	60	64		Piedmont Mfg	20	22	25											
5% preferred	100	83	89		Poe (F W) Mfg	100	17	22											
Soule Mill (N B)	100	37	40		Ramo Mfg	100	46	56											
Tubize Chatillon	1	8 1/4	8 3/8		7% preferred	100	46	56											
Class A	1	34 1/4	36		Riverdale Mills														

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Alaska Pac Salmon*	6	6 1/2		Am Maize Prod...	23	25		Autocar Co com...10	7 1/2	8 1/2		Blumenthal (Std)...	6 1/2	7	
Albany Packing...100	56			Am Mfg Co com...100	24	25		6% preferred...100	53	63		7% preferred...100	65	72	
Preferred...100	89	95		5% pref...100	76	81		Automatic Fire				Boeing Airplane...5	24 1/2	24 1/2	
Alber-ne Stone of Va				Amer Maracaibo...1	21 1/2	22	3/4	Alarm common...25	11	13		Bohack (H C) com...	2 1/2	3 1/2	
Vot trust cdfs...5	4 1/2	5		Amer Metal Co...4	21 1/2	22		Automatic Instru-				1st preferred...100	27	30	
Alberta-Pacific				6% conv pref...100	115 1/2	120		ment common...5	1 1/2	3		Bohack Realty pf100	12	16	
Grain class A...*	33	34		American Meter...*	33 3/4	34 3/4		Automatic Prod...5	1	1 1/4		Bohn Alum & Br...5	28 1/2	28 1/2	
Alexander Dept Sts	6			Amer News Co...*	25 3/4	26		Automatic Refrig...10	1	3		Bon Ami com...*	66 1/2	121 1/2	
Alexander Hamilton				Amer Optical...*	33	35		Automat Vot Mach				Common B...*	28 1/2	29 1/2	
Inst common...100				Amer Piano class A*	4 1/4			Automobile Bankg				Bond Stores com...1	28 1/2	29 1/2	
8% pref...100	14			Class B...5				\$1.50 conv pref 25	20	22		Bonomo (Joe)			
Algoma Steel com...*	10 1/2	11 1/2		Amer Pneu Serv...*	3	5		Class A com...25	5	6		Publicans pref...*	3 1/2	1	
Preferred...100	66	73		Am Potash & Chem*	106 1/2	108		6% preferred...100	6	6 1/2		Borden Co...15	23 1/4	23 3/4	
Allegheny Ludlum				Amer Products...*	3 1/4	1 1/4		6% pref w w...25	18 1/4	19 1/2		Borg-Warner Corp...5	22 1/2	22 1/2	
Steel Corp...100	24 1/4	24 1/4		5% prior pref...7			Pref ex-warr...25	16 1/2	17		Borne Strymer...25	44	45 1/2		
Preferred...100	113			Partic pref...50			Warrants...1	1 1/2	1 1/2		Boston Sand &				
Allen Industries...1	12 1/4	12 3/4		Amer Pulley...50	13 1/2		Aviation Capital...1	47	52		Gravel Pref...50	5 1/2			
Allentown Portland				Amer Radiator &			Aviation Corp...3	7 3/4	7 3/4		Boston Storage				
Cement pref...10	8	9 1/2		Stand Sanitary...*	8 1/2	8 1/4		Aviation & Transpor-				Warehouse...100	18 1/2		
Alles & Fisher...*	2 1/4	2 3/8		7% cum pref100	154	157		tation Corp...1	4 1/2	4 1/4		Boston Wharf...100	10 3/4	11 1/2	
Alliance Realty...5	10c			Am Republics com10	8 3/4	9		Aviation & Transpor-				Boston Woven Hose			
Preferred...100	4	6		Amer Rolling Mill 25	15	15 1/2		tation Corp...1	4 1/2	4 1/4		& Rubber com...*	23 3/4	24 3/4	
Allied Chem & Dye				4 1/2% conv pf 100	66 1/2	67		Class B...10	18 1/4	19 1/4		Bourjois, Inc...*	6 1/4	6 3/8	
Corp common...*	179 1/4	181		Am Safety Razor...18.50	12	12 1/2		Preferred...100	105			\$2.75 cum pref...5	36	35	
Allied Kid Co com...5	11 3/4	12 3/4		Common...100	25	27		Ayrshire Pakotta				Bowen Roll B'g...5	34 1/2	35	
Allied Mills Inc...*	15 3/4	16		American Screw...100	25	27		Colliers Corp...1	3 3/8	4 3/8		Bow-Bilt Bondhold-			
Allied Paper Mills...1	7	7 3/8		American Sealcone...5	5 3/4	6 1/4		Babcock & Wilcox...*	29	29 1/2		ers class A...65	18	20	
Allied Prod (Mich)...				Amer Seal-Kap...2	5 3/4	6 1/4		Baker Chemical...100	15	16		Bowm Bilt Hotels...			
Cl A conv...25	19 1/2	21 1/2		Amer Seating...*	10 3/4	10 3/4		Balaban & Katz...25	97	100		Common...*	3 1/2	1 1/2	
Common...10	9 1/2	11 1/2		Am Ship & Comm...*	35	35 1/2		Interred...100	55	57		1st preferred...100	5	6	
Allied Stores Corp...*	8	8 1/4		Amer Ship Build...*	50	50 1/2		Baldwin Co...8	8	11		2d preferred...*	3 1/2	1 1/4	
5% preferred...100	72	73 1/2		Am Smelt & Refg...*	35	35 1/2		6% preferred...100	8	9 1/2		Boyd-Welsh Inc...*	2		
Allis-Chalmers Mfg				7% preferred...100	144	144 1/2		Baldwin Duckw'th...*	22	22		Boyetown Burial			
Common...*	34	34 1/2		American Snuff...25	63 1/2	63 1/2		Baldw Loco Wks...*	2 1/2	3 1/4		Casket com...*	16	18	
Alloy Cast Steel...*	12	16		6% non-cum pf100	151	154		7% pref old...100	17 1/2	17 1/4		Braniff Airways...2 1/2	10 3/8	10 7/8	
Aloe (A S) Co...20	54 1/2	56		Amer Steamship...100	180	195		V t c for com...13	24 1/2	25 1/4		Breeze Corp...1	6 3/8	7 1/8	
Alpha Portl Cem...*	14	14 3/4		Am Steel F'dries...*	23 1/4	29		7% pref new...30	24 1/2	25 1/4		Brewing Co of Am...3	6 1/4	6 3/8	
Altorfer Bros com...*	5	9		American Stores...*	15 1/4	16		Warrants...1	7 1/4	7 3/8		Brewster Aeronaut...11	15 1/2	15 1/4	
Conv pref...100	19	19 1/2		Amer Sugar Ref...100	21 1/2	22		Baldwin Rubber...1	6 1/2	6 3/4		Warrants...*	9 3/8	10 1/8	
Aluminum Co com...*	187	188 1/2		7% preferred...100	87 1/2	88 1/2		Bancroft (J) & Sons*	1 1/2	1 1/2		Bridgeport Brass...*	13 1/2	13 3/8	
6% preferred...100	113 1/2	114 1/2		Am Sumatra Tob...1	16 1/2	16 1/2		Preferred...100	25	30		Bridgeport Hydr lic20	38	39	
Alum Goods Mfg...*	17 3/8	18		Amer Tervision...1	39	40		Bankers Industrial...				Bridgeport Mach...*	31 1/4	35	
Aluminum Indus...*	98 1/2	99 1/2		Amer Thermos A...*	39	40		Service Cl A...*	15	15 1/2		Preferred...100	22 1/2	23 1/4	
Aluminum Ltd...*	108 1/2	108 3/4		Preferred...50	31 3/4	3 3/8		Barber Asphalt...10	15	15 1/2		Briggs Mfg...*	39	39 1/2	
6% preferred...100	2	2 1/4		Am Thread 5% pref5	87 3/4	88 3/4		Barber & Ross...*	16			Briggs & Stratton...*	2 1/2	1 1/2	
Amer Leather...1	16	18		Am Tobacco com...25	90	91		Bardestown Distill...1	2 1/2	3 1/4		Brill Corp class A...*	2 1/2	1 1/2	
6% conv pref...50	2 1/2	3		Common B...25	149 3/4	150 1/2		Bareco Oil...5	2 1/2	3 1/4		Class B...*	2 1/2	1 1/2	
Amalg Sugar...1	55	57		6% preferred...100	4	5		Barium Stainless				7% preferred...100	28	31 1/4	
Amerada Corp...*	17 1/2	17 3/4		Am Transformer...10	4 1/2	5		Steel com...1	1 1/2	1 1/2		Brillo Mfg...100	13 1/4	14 1/4	
Amer Agric Chem...*	71 3/4	72 3/4		Am Type Found...10	12 1/2			5 1/2% pref...50	28 1/2	29 1/2		Class A...*	32	33 3/4	
Amer Air Lines...10	37	40		7% preferred...100	9	11		Barley Grow Aircl...1	2 1/2	2 3/8		Brinks, Inc...25	90		
American Arch...*	111 1/2	113		Am Vitriol Prod...*	9			Barlow & Seelig cl A5	10 3/8	11		Bristol Brass...25	46	48	
Am Bakeries pref 100	60 1/2	62 1/2		Preferred...100	42	50		Barnard Aviation...1	1 1/4	2 1/4		Bristol-Myers...5	50 1/2	52	
Class A...100	57	59		Amer Wind Glass...*	9 1/4	11		Barnsdall Oil...5	11	11 1/4		Brit-Amer Oil Ltd...			
Class B...10	11 1/2	11 3/4		Common...100	4 1/4	5		Barnsdall Refining...1	25c	35c		Coupon shares...*	14 3/8	15 1/2	
Am Bank Note...50	48 1/2	49 3/4		Preferred...100	42	50		Bartigs Bros com...1	2 1/2	3 1/4		Bearer shares...*	18	22 3/4	
6% preferred...50	18 1/2	20		Am Woolen Co...100	10 1/2	10 1/2		8% conv pref...25	20	21 1/2		Registered shs...*	14 1/2	15 3/4	
Am Bemberg com...*	103	104 1/2		7% preferred...100	46 3/4	47		Basic Dolomite...1	5 3/4	6 3/8		Brit-Amer Tob reg 1	18	22 3/4	
Preferred...100	1 1/2	1 1/2		Amer Wringer...*	8 3/4	9 1/2		Bath Iron Wks...1	14 3/4	15		Ordinary bearer 1	18 1/4	18 3/8	
Am Beverage Corp...1	1 1/2	1 1/2		Amer Writing Pap...*	2 1/4	2 1/2		Bathurst Power				British Celanese Ltd			
7% preferred...5	42	44		Amsterdam Trading			& Paper A...*	15	15 1/2		Amer dep rcts.10s	1 3/8	1 1/2		
American Book...100	42	44		American shares...	20 1/2		Class B...*	4 1/2	5		Brockway Motor				
Amer Bosch Corp...1	6 3/4	7 3/8		Anaconda Wire &			Baumann (Lud) com...*	1	2		Truck com...10	6	7 1/2		
Amer Box Board...1	8 3/4	9 3/8		Cable common...*	36	38		Preferred...100	25	30		Warrants...*	6 1/2	7 1/2	
A Brake Sh & Fdy				Anchor Hocking			Preferred (t) com...100	25	30		Brown Co 6% pf.100	29	30 3/4		
Common...*	39 3/4	40 3/4		Glass Corp...*	19 3/4	20 1/4		Pref v t c...100	25	40		Brown Fence & Wire			
5 1/2% conv pf.100	131	132		\$6 1/2 conv pref...*	111 3/4	112 3/4		Bausch & Lomb				Common...1	3 1/2	3 3/4	
American Can...25	114 1/4	115 3/4		\$5 div pref...100	111 3/4	112 3/4		Optical com...10	30 3/4	31 3/4		Class A pref...1	14 1/2	15 1/2	
7% preferred...100	174	176 1/2		Anchor Post Fence...*	1 1/2	1 1/2		5% preferred...100	123	126		Brown Forman			
American Canadian				Andian Nat Corp...*	29	31		Bayuk Cigars...*	34 1/2	35 3/8		Distillery...*	2 1/2	2 1/2	
Properties...1	1	28 1/2		Anglo-Iran Oil...*	8	15		7% 1st pref...100	112	114		Preferred...*	38	44 3/4	
Am Car & Fdy...100	28 1/2	28 3/4		Angostura-Wupper-			Beaton & Cadwell				Brown Rubber...1	2 1/2	2 1/2		
7% preferred...100	47 1/2	48 1/4		mann Corp...1	1 1/2	1 1/4		Mfg common...25	11	11		Brown & Sharp			
Amer Car & Fdy				Anheuser Busch...20	84	86		25	32 1/2	33 1/2		Manufacturing...50	181	185	
Motors com...*	20c	35c		Animal Trap...*	8	10		Beatrice Cream...25	101	113		Brown Shoe...*	37 1/2	38 1/4	
Preferred...100	1 1/2	3		Antilla Sugar...100	13 1/2	14 1/2		\$5 preferred w w...*	111	113		Bruce (E L) Co...5	9 1/2	10 1/4	
Amer Carmel...100	6 3/4	8		Apex Elec Mfg...*	13 1/2	14 1/2		Pref x-w...100	105	108		7% preferred...100	39	82 1/2	
Preferred...100	2 1/2	3 3/8		Applied Arts...1	3 3/8	3 3/8		Warrants...*	6 3/4	7 1/4		3 1/2% pref...100	39	5 1/2	
Amer Centrifugal...1	21 1/2	22		Appollo Steel...10	5 3/4	6 3/4		Bearings Co (Am)...	43	46		Bruck Silk Mills...*	5 1/4	5 1/2	
Am Chain & Cable...*	110	115		A P W Paper...10	3 3/4	3 3/4		1st preferred...100	10	17		Coltender Co...*	25 1/2	25 1/4	
5% conv pref...100	137 1/2	140		Archer-Dan-Mid'd...*	34	35		2d preferred...100	10	17		\$5 preferred...*	95	100	
Amer Chic...100	185			Argo Oil...5	4 3/8	4 3/4		Beaumont Brumell				Brunswick Sigs...10	1 1/4	1 1/4	
American Cigarette				Ark Fuel Oil pref 10											

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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

* Without par value. † Called May 21 at 102 1/2. ‡ Last sale. § Nominal. ¶ Canadian price. †† New stock. ‡‡ Ex-dividend. §§ Name changed to Callite Taugsten Corp.

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Exch Buffet Corp.	*			Gen Alloys Co.	*	1 1/4	1 1/4	Proc Store Prod.	25c	2 1/2	2 1/2	Hudson Mot Car.	*	5 1/2	5 1/2
Ex Lax Mfg A.	10	43	3 1/2	Preferred	10	2	3 1/2	Group No. 1 Oil	*	1900	2050	Humble Oil & Ref.	*	60	60 1/2
Exolon Co com.	*	3 1/2	10	General Amer Oil	*			Group No. 2 Oil	1	2	2	Common	5	8 1/2	8 1/2
Faber Coe & Greig	100	36	101 1/2	Texas common	5	3 1/2	5 1/2	Cruden Watch	1	6	7	6% preferred	20	11 1/2	12 1/2
Preferred	100	101 1/2	133	Preferred	10	52 1/2	52 1/2	O preferred	25	22	23 1/2	Hunter Steel com.	*	8 1/2	8 1/2
Fair Bearing	25	128	3 1/2	Gen Amer Trans	5	52	52 1/2	Grumman Aircraft	1	24 1/2	24 1/2	6% preferred	20	11 1/2	12 1/2
Fair (The) Chicago	100	39 1/2	41 3/4	Gen Aniline & Film	5	69	73	Engineering com	1	14 1/2	16 1/2	Hupp Motor	1	11 1/2	12 1/2
Fairbank Co.	25	39 1/2	41 3/4	\$3 1st pref.	1	131	134 1/2	Guantanamo Sng.	10c	26 1/2	29 1/2	Huyssmann-Ligonier	*	48	48
8% preferred	100	6 1/2	7 1/2	Gen Banknote	1	1 1/2	2 1/2	8% preferred	10c	38	38 1/2	Preferred	50	95	98
Fairbanks Morse	46 1/2	47	11 1/2	Gen Bottlers com	1	14	14 1/2	Gulf Oil Oil	1	1 1/2	2	Huttig Sash & Door	5	7	7 1/2
Fairchild Aviation	1	11 1/2	11 3/4	General Box Corp	1	1.30	1.40	Gulf Oil Corp	25	38	38 1/2	Preferred	100	95	98
Fairchild Eng & Atrl	5 1/2	6		General Bronze	5	3	3 1/2	Gypsum Lime	*	3	5	Huylers Inc., com.	1	8 1/2	8 1/2
Fairfield West Med				Class A	5	22	22 1/2	& Alabaster Ltd.	*	3	5	7% pref unstdp100		8	10
Dairy 6% pref.	20	88 1/2	27 1/2	7% preferred	100	80	82	Hajoca Corp.	*	3	4	7% pref stmpd 100		8 1/2	8 1/2
Fajardo Sugar	20	27 1/2	27 3/4	Gen Cigar common	100	19	19 1/2	Preferred	100	14	17	Hyd Park Brew	10	58	58
Falstaff Brewery	1	9 1/2	10	7% preferred	100	116 1/2	116 3/4	Hall Lamp com	5	11 1/2	12	Hydraulic Press		2	2
Famous Corp.	50c	10c	40c	Gen Crude Oil	2 1/2	5 1/2	6 1/4	Hall (W F) Print'g	10	16 1/2	17 1/2	Brick com	100	1	1
Class A	2	3 1/2	1 1/2	Gen Development	20	37 1/2	37 1/2	Haloid Co	5	18 1/2	19 1/2	6% pref	100	1 1/2	2c
Famous Players				General Electric	*	37 1/2	37 1/2	Hamilton Watch	*	16 1/2	17	Hydraulic Press Mfg		11	11 1/2
Can Co p com.	1	21 1/2	22	General Elec Ltd				\$6 preferred	100	106	106	Common	5	27 1/2	28 1/2
Fanny F'mer Cand.	*	26 3/8	27 3/8	Am dep rcts reg	£1	13 1/4	14	Hammermill Pap	10	3	39	Hygrade Foot Prod	5	2 1/2	2 1/2
Fansteel Metallurg	*	14	14 1/2	Gen Fire Exting		14	15 1/2	Hammond Instrum	1	4	42	Hygrade Sylvania	*	44	47
Farben Ind.		3 3/4	4 1/2	Gen Fireproofing		110	15	Preferred	50	42	43 1/2	6 1/2 conv pref.	100	111 1/2	111 1/2
Farnsworth Telev	&	3 3/8	3 3/8	Gen Foods Corp	*	48 5/8	49	Hanley (James)	5	28 1/2	30 1/2	Imperial Chemical		27	28
Radio	1	3 3/8	3 3/8	\$4.50 preferred	*	117	118	Hanna (M A)	50	51 1/2	51 1/2	Indus rcts.	£1	5 1/2	6 1/4
Fashion Park com.	*	1 1/2	2 1/2	Gen Machinery	100	21 1/2	23 1/2	\$5 cum pref.	*	102 1/2	103	Imperial Oil Ltd.	*	8 1/2	8 1/2
Preferred	4	4 1/2	6	4 1/2% preferred	100	100 3/4	101 3/4	Happiness Candy	*	30c	50c	Registered shs.	*	8 1/2	9 1/4
Fedders Mfg.	5	9 1/2	10 3/4	General Mills	100	95	98	Harlow Aircraft	1	1 1/2	1 1/2	Imperial Tobacco		11 1/2	11 1/2
Federal Bake Shops	30	24	30	5% preferred	100	127	128	Harshaw Chemical	*	21 1/2	23	Imperial Tobacco		11 1/2	11 1/2
Preferred	30	24	30	General Motors	10	54 1/2	54 3/4	Refactories com	*	25 1/2	25 3/4	G' Brit & Irel'd		19 1/2	22
Federal Compress	&	32 1/2	34	\$5 preferred	100	125 5/8	126 3/4	6% preferred	100	135 1/2	150	Am dep rcts ord	£1	15	17
& Warehouse	25	32 1/2	34	Gen Optical pref		9	13	Harrisburg Steel	5	10 7/8	12 1/4	Indian Motorcycle	*	10	10
Federal Machine	&	8 1/4	---	Gen Outdoor Adv'tg		6 3/8	6 1/2	Harris Seybold		6 1/2	6 1/2	Preferred	10	10	---
Welder com.	1	8 1/4	---	Common		54 3/4	56	Potter com	*	63	66	Indiana Gas & Chem		1 1/2	2
Federal Match units	5	14 3/8	15 1/8	Class A	100	85	88	\$5 preferred	100	128	133	Common	5	18	19
Federal Mogul	5	14 3/8	15 1/8	6% preferred	100	85	88	Hart & Cooley	25	20 1/2	20 1/2	Indiana Pipe Line	10	7 1/4	7 1/4
Federal Motor Tr.	1	3 1/2	4	General Print Ink	1	108 3/4	109 3/4	Hartford Times	*	1 1/2	1 1/2	Indian Refining	10	8	8 1/2
Federal Screw Works	1	2 1/2	2 5/8	\$6 preferred	100	108 3/4	109 3/4	Hartman Tob.	*	1 1/2	1 1/2	Indiana Terr Illum		1	1 1/2
Federated Dept S'ts	100	22 1/2	23 3/4	Gen Rayon A stk.	*	16 3/4	17 1/2	Harvard Brewing	1	1 1/2	1 1/2	Oil non-vot A	1	1	1 1/2
4 1/2% preferred	100	22 1/2	23 3/4	Gen Ry Signal	100	16 3/4	17 1/2	Harvill Aircraft		2 1/2	3 1/2	Class B	1	1	1 1/2
Federated Publica's	1	16 3/4	17	6% preferred	100	103	106 1/2	Haskell Mfg.	5	4	4 1/2	Indus Accop Corp	100	35	---
Ferro Enamel	1	16 3/4	17	Gen Refractories	1	29 1/2	30	Haskell class A	1	8 1/2	8 1/2	Cum pref.	100	35	---
F G Trading Corp.	1	50	---	General Shoe	1	14 1/2	14 3/4	Class B n-v	1	7 1/4	8 1/2	Indus Brown Holst	1st pref	10	3 1/2
Preferred	1	50	---	\$6 conv pref.	100	29	30 1/2	6 1/2% pref w w	100	99	101	Industrial Rayon	*	25	25 1/2
First Am dep rcts	1	11	12 3/4	Gen Theat Equip.	100	12	12 1/2	Hatfield-Campbell	*	1	2	Ingersoll Rand	100	110	111
Fidelto Brewery	1	5 1/2	6	Gen Time Instru.	100	103	106 1/2	Prior preferred	12	5 1/2	6 1/4	6% preferred	100	154 1/2	158
5th Ave Coach	25	29	23	6% preferred	100	103	106 1/2	Partic pref	100	13	---	Inland Steel		89	90
Flene's (Wm) Sons	*	18 1/4	23	Gen Tire & Rub.	5	17 1/2	18	Haverty Furn Cos	*	20	30	Interchemical Corp	*	41 3/4	42 1/4
Finance Co of Pa				6% cum pref A	100	105 1/4	107	Conv pref	*	12	13	6% preferred	100	110 1/2	111
See Invest Cos				Genesee Brew A	1	3	3 1/2	Hawley Pulp & Pap	*	95	95	Intercarb Rubber	*	4	4 1/2
Finch Telecommuni-	1	5	6	Class B com	1	3	3 1/2	\$7 preferred	*	12	13	Intertake Iron	*	10 1/2	10 1/2
cations com.	1	5	6	Cement com	50	10 3/4	11 1/4	Hayes Indus	1	9 3/8	10 1/8	Int. Agricultural		1 1/2	2
Firestone Tire & Rub	10	18 1/4	19 1/2	Preferred	50	10 3/4	11 1/4	Hayes Mig	2	3 1/2	3 3/8	7% prior pref	100	34	36
Common	10	18 1/4	19 1/2	Gibson Art	2	28 1/2	28 3/4	Haytian Corp.	25	1 1/2	2 1/2	Int Business Mach.	*	175	175 3/4
6% pref ser A	100	104 5/8	105 1/2	Giddings & Lewis	2	29 3/4	31 1/4	Hazel-Atlas Glass	25	106 3/8	109	Int Cellucotton	*	42 1/4	43
First Nat Stores	*	44 1/4	44 3/8	Gilbert (A O)	100	44	47 1/2	Hazelton Corp	*	27 3/8	28	Int Cigar Mach	*	21 3/4	23
Firth Sterling Steel	100	75 1/2	9 1/2	Preferred	100	44	47 1/2	Hearns Dept Stores	5	2 1/2	2 3/8	Internat Educational		20	20 1/2
Common	100	75 1/2	9 1/2	Gilchrist Co	1	5	5 3/8	Common	5	19	20	Publishing pref.		3 1/2	3 1/2
Preferred	100	75 1/2	9 1/2	Gillette Saf Razor	1	6	6 3/8	6% conv pref	50	5 1/2	6 1/2	Internat Elevating	40	17	20
Fishman (M H)	100	8 1/4	9 1/4	6% conv pref.	100	46 1/2	47	Hearst Consol Pub	25	5 1/2	6 1/2	Int Harvester	100	57 1/2	58 1/2
Preferred	100	8 1/4	9 1/4	Gilmer (L H)	5	6	7 1/2	Hecker Prod com	1	10 1/2	10 1/2	7% preferred	100	162	164 1/2
Flint Rubber Corp	1	14 1/2	14 3/4	Gimbel Bros.	5	7 1/2	7 3/8	Helena Rub'stein	*	11 1/2	12	Internat Indus	1	2	2 1/2
Flintstone Co com.	1	69	71	Gladding McBean	*	54 1/2	56 1/2	Class A	25	10 1/2	11 1/2	International Match		2	2 1/2
Flint Portland Cem	10	36	36 3/4	& Co.	*	5 1/2	6 1/4	Helme (G W)	25	105	109	Realization	£1	20	22
Fluorene Stone	5	36	36 3/4	Gleaner Harvester	*	8 1/2	9	7% non-cum p100	100	164	166	Int Mercan Mar.	*	13 1/2	13 1/2
Florenheim Shoe com	23 1/2	23 1/2	23 1/2	Glen Alden Coal	1	17 1/2	17 3/4	Hendy Mach	100	8 1/2	9	Internat Metal Ind	class A	7 1/2	8 1/2
Flour Mills of Amer		2 1/2	4	Globe Democrat	100	116 1/4	---	Hendrick Ranch		1	1 1/4	Int Nickel (Can)	*	20 3/4	30
Preferred	100	2 1/2	4	Publish pref	100	116 1/4	---	Royalties	1	3 1/4	3 1/4	7% cum pref.	100	128 3/4	129 1/4
Folsom Oil	10	7	7 1/2	Globe Wernicke	*	6 1/2	7 1/2	Hercules Cement	*	58	63	International Paper		20	20 1/2
Follansbee Bros.	10	18	19	Preferred	100	72	75	Hercules Motors	*	19 1/2	20	& Power com	15	71	71 1/2
Preferred	10	18	19	Gobel (Adolf) Co	1	3	3 1/2	Hercules Powder	*	132	133 1/2	5% conv pref.	100	20	20 1/2
Follansbee Steel				Godchaux Sugar		27	28	Hershey Creamery	*	103	103	Warrants		5	5 1/2
New com w i	10	6 1/4	8	Class A	100	27	28	Preferred	100	62 1/2	63 1/2	Internat Petroleum		14 1/4	14 1/4
New pref w i	100	25	35	Class B	100	103	105	\$4 conv pref.	5	110	113	Coupon shares		14 1/4	14 1/4
Foimor Graftex	100	55	---	Preferred	100	103	105	Hewitt Rubber	5	11	11 1/2	Registered shs.		14	15 1/4
Preferred	100	55	---	Goebel Brewing	1	2 1/2	2 3/4	Hewden Chem	10	88	90	Internat Prod		5 1/2	5 1/2
Food Devices	20c	27 1/2	28	Goconda Petrol	*	11	11 3/4	Heywood-Wakefield	25	6 1/2	8 1/2	Internat Pulp	100	1 1/2	3 1/2
Food Machinery	10	27 1/2	28	Preferred	50	37 1/2	38 1/2	Common	25	6 1/2	8 1/2	Preferred	100	64	---
4 1/2% conv pref	100	106	108	Goodall Rubber	1	30	---	1st B-Wakefield	25	6 1/2	8 1/2	Int Safety Razor B.	*	6 1/2	---
Footie Bros Gear	&	3 3/8	3 3/4												

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

Table with columns: 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.

* No par value. † Last sale. ‡ Nominal. § Canadian price. ¶ New stock.

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

Table with multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as North German Lloyd, Amer shares, Over over-stpd, etc.

* Without par value. † Called May 1 at 107 1/2 plus \$1 1/2 div. ‡ Called May 1 at 103. a Called July 1 at 111 1/4. d Called July 1 at 111 1/2. e Called June 1 at 115. k Last sale. n Nominal. r Canadian price. t New stock. 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, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and shares.

* No par value. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

United States and Municipal Bonds

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

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

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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
UNITED STATES—See also page 19.															
Treasury Bonds				4s pub highway 1949-51 M&S	b 2.10	2.00	%	Los Angeles (City) Concluded—							
4 1/2s Oct 15 1947-1952 A&O	120.25	120.29		4s refunding 1941-1954 J&J	b 0.75	to 2.50	%	5s Municipal 1940-61 F&A	b 0.50	to 3.05	%				
4s Dec 15 1944-1954 J&D	114.24	114.27		3 1/2s refunding 1955-1965 J&J	b 2.60	to 2.65	%	5 1/2s Harb Imp '40-'61 M&N	b 0.50	to 3.20	%				
3 1/2s Mar 15 1946-1956 M&S	112.31	115.3		State Bridge Corp 4s 1940-1951	103	104		3 1/2s Sch Dist 1941-61 J&J	b 0.75	to 2.95	%				
3 1/2s June 15 1940-1943 J&D	101.10	101.12		Bridge Auth. 4s July 1 1957	106 1/2	107 1/2		Water Wks Refunding Rev							
3 1/2s Mar 15 1941-1943 M&S	103.14	103.16		Anniston—				3 1/2s 1943-1947 J&D	b 1.25	to 2.25	%				
3 1/2s June 15 1943-1947 J&D	109.11	109.13		5s schools 1940-1947 J&J	b 1.50	to 3.40	%	2 1/2s 1947-1959 J&D	b 2.25	to 99					
3 1/2s Aug 1 1941 F&A	104.13	104.16		Bessemer—New ref 4%	b 2.00	to 3.75	%	Electric Plant Revenue							
3 1/2s Oct 15 1943-1945 A&O	109.23	109.25		Birmingham—				Ref 4s 1940 to 1975 J&D	b 0.75	to 3.40	%				
3 1/2s Apr 15 1944-1946 A&O	110.16	110.18		2 1/2s 1941-1952 A&O	b 1.00	to 2.80	%	3 1/2s 1940-1977 J&D	b 0.75	to 3.40	%				
3 1/2s June 15 1946-1949 J&D	111.30	112.1		3s 1944-1959 A&O	b 1.80	to 99		3 1/2s 1940-54 J&D	b 0.75	to 3.00	%				
3 1/2s Dec 15 1949-1952 J&D	112.22	112.25		3 1/2s imp ref 1940-50 J&J	b 1.00	to 2.90	%	3 1/2s ser A 1941-1977 J&J	b 1.00	to 105					
3s June 15 1946-1948 J&D	111.8	111.11		3 1/2s imp ref 1942-1958 A&O	b 1.50	to 3.00	%	3 1/2s ser B Jan 15 '77 J&J	104 1/2	105 1/2					
3s Sept 15 1951-1955 M&S	111.10	111.13		4s 1941-1961 A&O	b 1.00	to 3.15	%	3 1/2s 1948-1958 J&D	b 2.40	to 2.90	%				
2 1/2s Mar 15 1955-1960 M&S	108.19	108.22		4 1/2s 1941-1960 A&O	b 1.00	to 3.15	%	2s 1940-1942 A&O	100	101					
2 1/2s Sept 15 1945-1947 M&S	109.20	109.22		5s sewers Sept 20 1941 M&S	b 1.50	to 1.00	%	3s 1943-1949 A&O	100	101					
2 1/2s Mar 15 1948-1951 M&S	109.3	109.6		Florence refunding 1% to 4%	42	44		Los Angeles City High Sch Dis							
2 1/2s June 15 1951-1954 J&D	108.10	108.13		Gadsden 8% imp long mat.	b 3.80	3.70		5 1/2s Nov 1940-1960 M&N	b 0.50	to 3.20	%				
2 1/2s Sept 15 1956-1959 M&S	107.16	107.19		Jefferson County—				5s 1940-1961 F&A	b 0.50	to 3.00	%				
2 1/2s June 15 1958-1963 J&D	107.7	107.10		4 1/2s Ct House 1940-43 M&N	b 1.00	to 2.00	%	4s 1940-1961 F&A	b 0.50	to 3.00	%				
2 1/2s Dec 15 1960-1965 J&D	107.7	107.9		4 1/2s Ref 1941-1961 A&O	b 1.00	to 3.15	%	3 1/2s Jan 1 1941-1960 J&D	b 0.75	to 3.00	%				
2 1/2s Dec 15 1945 J&D	109.2	109.5		Mobile City—				Los Ang Co 4 1/2s '41-'49 F&A	b 0.75	to 2.40	%				
2 1/2s Sept 15 1948 M&S	108.20	108.2		Refunding 2-5s Jan. 1 1966	86	88		Metropolitan Water District							
2 1/2s Dec 15 1949-1953 J&D	106.15	106.16		Mobile Co—				Colorado River Waterworks							
2 1/2s Sept 15 1950-52 M&S	106.15	106.17		4 1/2s June 1 1940-1948	b 2.00	to 3.60	%	Ref 4 1/2s 1948-1977 F&A	b 2.30	to 3.30	%				
2 1/2s Dec 15 1951-1953 J&D	104.10	104.13		5s School May 1 1945	b 3.50	3.40		Ref 3 1/2s 1978-1987 F&A	103 1/2	104 1/2					
2s Dec 15 1947 J&D	105.18	105.21		4 1/2s 1940-1958 J&D	b 1.00	to 3.25	%	Ref 4 1/2s 1946-1986 F&A	b 2.10	to 3.30	%				
2s Dec 15 1948-1950 J&D	104.11	104.14		Gen fund 4 1/2s 1941-66 J&D	b 2.00	to 3.90	%	Modesto Irrig Dist 6s			3.20				
3s Panama Canal 1961 Q-M	123	123		Montgomery—				Oakland 5 1/2s 1940-1943 F&A	b 0.20	to 0.60	%				
3s Conversions 1946 Q-J	112	112		5s funding 1941-1966 J&J	99 1/2	101		4 1/2s Mun Imp '40-'43 F&A	b 0.20	to 0.60	%				
3s Conversions 1947 Q-J	112 1/2	112 1/2		6s Road 1951 J&J	b 3.10	3.00	%	4 1/2s 1940-1965 F&A	b 0.20	to 0.60	%				
U S Treasury Notes—															
1 1/2s June 15 1940	100.5			Morgan Co 5s road 1952 F&A	b 3.10	3.00	%	Oakland S D 4s 1940-44 J&J	b 0.25	to 0.85	%				
1 1/2s Dec 15 1940	101.17	101.19		Selma (City) 5s-6s 1940-1955	b 1.00	to 3.10	%	Orange Co 5s 1941-1945 M&S	b 0.50	to 1.50	%				
1 1/2s Mar 15 1941	101.25	101.27		2 1/2s 1941-1952 J&J	b 1.25	to 3.00	%	Flood Control District—							
1 1/2s June 15 1941	101.26	101.28		Tuscaloosa—				5s 1941-1943 J&J	b 0.50	to 1.15	%				
1 1/2s Dec 15 1941	102.2	102.4		5s W 1940-1957 J&J	b 2.00	to 3.50	%	2s 1944-1951 J&J	b 1.00	to 2.00	%				
2 1/2s Mar 15 1942	103.9	103.11		6s ref pub imp 40-'53 M&N	b 2.50	to 3.75	%	2 1/2s 1952-1953 J&J	b 2.25	to 2.35	%				
1 1/2s Dec 15 1942	104.22	104.24		Tuscaloosa Co 6s Bridge 1941	b 1.50	to 1.25	%	2 1/2s 1954-1958 J&J	b 0.40	to 0.75	%				
1 1/2s June 15 1943	104.13	104.15		5s Road 1957 M&S	b 3.10	3.00	%	Pasadena 4s 1943-1945 J&J	b 0.40	to 2.60	%				
1 1/2s Dec 15 1943	102.21	102.23		Tuscaloosa (City)—5 1/2s serial	b 2.00	to 3.60	%	Redlands 5s 1941-1951 J&J	b 0.50	to 2.40	%				
1 1/2s Mar 15 1944	102.27	102.29		4 1/2s	b 3.50	3.40	%	Riverside 5s 1941-1953 J&D	b 0.50	to 2.60	%				
1 1/2s June 15 1944	102.4	102.4		4s	b 3.50	3.40	%	Riverside Co 5s '41-'54 M&N	b 0.50	to 2.60	%				
1 1/2s Sept 15 1944	102.5	102.7		Tuscumbia refunding 1% to 4%	37	39		Sacramento 4s Jan 1941-1945	b 0.20	to 1.00	%				
3 1/4 March 15 1945	100.22	100.24		ARIZONA											
Federal Farm Mtge Corp—															
3 1/2s 1944-1964 M&S	108.12	108.16		Maricopa County—				San Francisco (City & County)							
3s 1942-1947 J&J	104.24	104.28		School No. 1 5s 1945 J&J	b 2.25	less 1		5s Water 1941-1969 J&J	b 0.40	to 2.90	%				
3s 1944-1949 M&N	108.6	108.8		Highway 6s Jan 15 serially	b 2.00	to 3.25	%	4 1/2s Water '57-'58-'59 J&J	b 2.70	to 2.75	%				
2 1/2s 1942-1947 M&S	104.17	104.21		Co Ct H'se 4s 1940-48 J&D	b 2.00	to 3.10	%	4 1/2s Water 1940-1977 J&J	b 0.40	to 2.90	%				
Federal Home Loan Banks—															
2s Dec 1 1940	101.1	101.5		Phoenix 4 1/2s '50 opt '30 J&J	b 2.75	less 1		4s Wat Distrib '40-'63 J&D	b 0.50	to 2.75	%				
2s Apr 1 1943	102.28	103		4 1/2s 1941-1956 J&J	b 0.75	to 2.75	%	2s 1941-1949 J&D	b 0.40	to 2.00	%				
Home Owners' Loan Corp—															
3s ser A 1944-1952 M&N	107.30	108		6s Jan 1 1946 J&J	b 3.00	less 1 1/2		Hetch Hetchy—							
2 1/2s ser G 1942-1944 J&J	104.13	104.16		5s W 1941-1950 J&J	b 0.75	to 2.85	%	4 1/2s 1967-1977 J&J	b 2.85	to 2.90	%				
1 1/2s ser M 1945-1947 J&D	102.9	102.10		Phoenix Un H S D 4 1/2s 1948	b 2.50	less 1		Spring Val 4 1/2s '67-'69 J&J	b 0.20	to 2.30	%				
1 1/2s May 15 1941	100.14	100.17		Prescott 5s 1948 J&J	b 3.00	less 1		San Joaquin Co 5s '40-'49 J&J	b 0.20	to 2.30	%				
1 1/2s May 15 1940	100	100.2		Tucson 5s Water 1950 J&J	b 2.75	less 1		Santa Barbara 5s 1941-Jan10			0.25				
Federal Land Bank—Farm Loan Bonds															
3s July 1 '55 opt '45 J&J	107 1/2	107 1/2		ARKANSAS											
3s Jan 1 '56 opt '46 J&J	107 1/2	107 1/2		5s 1943-1948	101 1/2	102 1/2		2 1/2s State H way '40-'54 J&D	b 0.50	to 2.15	%				
3s May 1 '56 opt '46 M&N	107 1/2	107 1/2		5s 1949-1953	101 1/2	102 1/2		3s warrants 1910-1951 J&D	b 0.50	to 2.10	%				
3 1/2s May 1 '55 opt '45 M&N	108 1/2	108 1/2		5s 1954-1960	101 1/2	102 1/2		2 1/2s warrants 1952-'64 J&D	b 2.20	to 2.15	%				
4s July 1 '46 opt '44 J&J	112	112 1/2		5s 1961-1967	101 1/2	102 1/2		2s Highway ref, 1940-'47 J&D	b 0.40	to 1.30	%				
Commodity Credit Corp—															
1 1/2s Aug 1 1941	100.16	100.18		5s 1968-1977	101 1/2	102 1/2		Colorado Springs—							
1 1/2s Nov 15 1941	101.5	101.7		4 1/2s-4s	101	101 1/2		Ref 1 1/2s 1941-1943 M&S	b 0.40	to 1.00	%				
Federal Natl Mtge Assn—															
2 1/2s notes May 16 '43 opt '40	101.24	101.30		4 1/2s-4s	101	101 1/2		Denver (City and County)—							
1 1/2s Jan 3 1944 opt 40	101.22	101.26		3s 1940 Jan. 1	97 1/2	97 1/2		4 1/2s Water 1944 J&J	b 1.10	to 1.00	%				
Reconstruction Finance Corp—															
3 1/2s notes July 20 1941	100.29	100.31		3s Attorney Gen opt 1944	99 1/2	100 1/2		4 1/2s Ref Wat 1940-67 J&D	b 0.40	to 2.40	%				
3 1/2s Nov 1 1941	101.1	101.3		3s Rose, Hemingway opt 1944	99 1/2	100 1/2		4 1/2s Water 1962-1965 J&D	b 2.25	to 2.20	%				
3 1/2s Jan 15 1942	101.1	101.3		Hot Springs 4 1/2s '40-'50 M&S	102			5s No 1 4 1/2s 1941-53 J&J	b 0.40	to 2.40	%				
3 1/2s July 1 1942	101.16	101.18		Little Rock—				4s July 1941-1945 J&J	b 0.50	to 1.10	%				
U S Housing Authority—															
1 1/2s notes Feb 1 1944	102.27	102.31		4 1/2s Fund 1941-1950 M&N	104			3.65% March 1 1950-1954	b 1.90	to 1.80	%				
TERRITORIAL AND INSULAR															
Hawaii (Territory)—															
1 1/2s Sept 1 1944 M&S	101 1/2	103 1/2	1.00	4s Water Ref 41-76 F&A	b 3.25	less 1		3s 1963-1972 opt 1955 A&O	b 2.00	to 1.90	%				
2 1/2s July 20 1942 J&J	101 1/2	103	0.70	Little Rock S D 4s '41-'55 M&S	b 3.00	less 1		3 1/2s Mun Water Retire	b 2.00	to 1.85	%				
2 1/2s July 10 1954 J&J	100 1/2	103	2.00	St Francis Levee Dist—				1963-1972 opt 1955 A&O	b 1.20	to 1.85	%				
3s Dec 1 1948 J&D	108	110	1.75	4s 1944	b 2.25	less 1		Moffat Tunnel Imp D—							
4 1/2s May 15 1942 M&N	106	106 1/2	0.65	4 1/2s Highway 1940-48 J&J	b 0.15	to 1.90	%	5 1/2s 1944-1963 J&J	b 1.25	to 3.00	%				
4 1/2s Sept 15 '50-'40 M&S	101	101 1/2	0.35	4 1/2s 1941-1947 F&A	b 0.25	to 1.80	%	5 1/2s 1947-1956 J&J	b 2.20	to 2.75	%				
4 1/2s Oct 15 '56-'46 A&O	117	118 1/2	1.50	4 1/2s Olympiad 1940-71 J&J	b 0.15	to 2.70	%	5 1/2s 1964-1973 J&J	b 3.30	3.2 1/2					
4 1/2s Nov 15 1956 M&N	128	130 1/2	2.25	4 1/2s 1941-1952 F&A	b 0.25	to 2.25	2.40	5s 1974-1983 J&J	b 3.40	3.20					
4 1/2s Nov 15 1958 M&N	132														

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It is divided into sections for Domestic Bonds, Foreign Governments and Cities, and various international bonds.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and Yield Basis (Bid, Ask, To Net). It lists various municipal and state bonds from countries like Brazil, Mexico, and the USA, including details like maturity dates and interest rates.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask), and To Net. It is organized into sections for various states including Louisiana, Massachusetts, Kansas, Kentucky, Maryland, and Michigan. Each entry lists bond details like maturity date and interest rate, followed by its market price and yield information.

b Basis. Flat price.

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

Table with columns for Bonds, Yield Basis (Bid or Ask, To Net), and various bond details. Includes sections for MISSOURI, MONTANA, NEBRASKA, NEW HAMPSHIRE, NEW JERSEY, and MINNESOTA.

b Basis. f Flat price. n Nominal.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for New Brunswick, N.Y. State (Concluded), New Rochelle, New York City, and New York.

b Basis. f Flat price.

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

Table with columns: Bonds, Yield Basis (Bid/Ask), To Net, Londs, Yield Basis (Bid/Ask), To Net, Bonds, Yield Basis (Bid/Ask), To Net. Rows include various municipal bonds from states like New York, North Carolina, Ohio, Oklahoma, and Pennsylvania.

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

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

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, and Texas. Each entry includes bond details, yield basis, and price.

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

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

Bonds			Yield Basis	To	Bonds			Yield Basis	To	Bonds			Yield Basis	To					
Bonds	Bid	Ask	Bid	Net	Bonds	Bid	Ask	Bid	Net	Bonds	Bid	Ask	Bid	Net					
WASHINGTON																			
6s Gen Fund 1940	J&J	100	0.75		Seattle School Dist No 1	M&N	1.75	2.20		Charleston	J&D	0.50	2.20						
4 1/2% Gen oblig 1940-1943	J&J	1.20	1.20	%	4s 1946-1950	M&N			%	2 3/4s 1940-1958	J&D	2.15	2.50	%					
4% Gen oblig	1948-50	2.00	2.10	%	Spokane	J&J		2.80	%	Charleston 8 D	J&D	0.50	2.40	%					
3 1/2% Gen oblig	1950-51	2.10	2.20	%	4 1/2s Park 1962	J&J		2.20	%	5s 1940-1952	J&J	0.50	2.40	%					
3 1/2% Gen oblig	1951-52	2.20	2.30	%	4s & 4 1/2s ref 1940-51	J&J	0.75	2.50	%	Clarksburg 5s 1940-1953	A&O	0.50	2.40	%					
Toll Bridge Authority					3 1/2s Ref 1943-1954	M&S	1.00	2.50	%	Huntington 5s 1944	Oct		1.50	%					
Revenue 4s 1968	J&D	100	102	4.00	4 1/2s 1941-1954	J&J	1.25	2.40	%	Morgantown 5s 1940-1948	J&J	0.25	2.00	%					
Clark Co 5 1/2s '52 opt '33 A&O	J&J	4.00	3.75	%	5s Imp Mar 1 1941-1942	J&J	1.00	1.40	%	Wheeling				%					
Everett					Spokane Water Revenue	A&O	0.75	1.00	%	5s Wat Wks 1940-1952	J&J	0.25	2.15	%					
4 1/2s Gen oblig wat 1940-59	J&J	1.00	3.00	%	Tacoma-Revenues					WISCONSIN									
Water revenue bonds					4 1/2s Water '40-'43 (s-a)	J&J	0.75	2.40	%	Eau Claire 4 1/2s 1940-1944	J&J	0.50	1.25	%					
4s 1946-54 optional 1946		2.60	2.40	%	4 1/2s EIL&P '42-'46 (s-a)	J&J	1.25	1.60	%	Green Bay				%					
2s 1941-1945		0.75	2.25	%	4 1/2s EIL&P '40-'51 (s-a)	A&O	0.50	2.10	%	4 1/2s 1941-1947	A&O	0.50	1.50	%					
2 3/4s Water ref 1940-1942		1.00	1.50	%	4s Water 1944-1946	J&J	1.75	2.25	%	6s W 1940-1960	M&N	0.50	2.75	%					
King County					Walla Walla					Madison				%					
4 1/2s Bridge 1940-49	M&N	0.75	2.60	%	4 1/2s ref wat 1940-1954	J&J	0.75	2.25	%	4 1/2s 1940-1949	J&D	0.25	1.50	%					
4 1/2s 1940-1950	M&N	0.75	2.60	%	Yakima					Milwaukee-5s 1940	J&J		1.30	%					
Pierce County					5s Wat rev 1940-1951	J&D	0.75	2.50	%	4 1/2s 1940-1945	J&J	0.25	1.30	%					
4 1/2s 1940-1944		0.75	1.75	%	WEST VIRGINIA					4s 1940-1944	J&J	0.25	1.20	%					
Port of Seattle					5s Highway 1940-1946	J&J	0.15	1.30	%	Milwaukee County				%					
5s 1940-1955	M&S	0.75	2.80	%	4 1/2s 1945-1954	J&J	0.15	1.90	%	4 1/2s Ct H's '40-'50	M&N	15	0.50	1.75	%				
4 1/2s Jan 1941-1955	J&J	1.00	2.75	%	4 1/2s 1940-1943	J&J	0.15	1.60	%	4 1/2s Sew Mar 12 1941-1945	J&J	0.25	1.30	%					
Seattle					4s 1941-1950	J&J	0.25	1.80	%	4 1/2s court'h'se '40-49	J&D	16	0.25	1.60	%				
6s 1941 L & P	A&O	1.25	2.00	%	4s July 1949-1952	J&J	1.70	1.90	%	Racine 4 1/2s 1940-1957	M&N	1.00	3.00	%					
5 1/2s L & P 1940-1943	M&N	1.00	2.00	%	3 1/2s 1951 and 1952	J&J	0.85	1.85	%	6s 1940-1941	F&A	1.00	1.50	%					
5s Light & Pow 1942-56	A&O	2.25	3.90	%	3 1/2s 1943-1952	J&J	0.65	1.80	%	Racine County				%					
4 1/2 Lt & Pr 1940-'58	M&N	1.00	3.90	%	3s Sept 1, 1940-1946	M&S	0.20	1.25	%	4 1/2s 1940-1950	J&J	1.00	2.25	%					
Emergency Funding opt '44					2 1/2s Sept 1, 1946-1960	M&S	1.25	1.90	%	Superior 4 1/2s Sch '40-'44	J&J	2.00	3.50	%					
4 1/2s 1941-1959 opt	M&S	2.30	2.15	%	2 1/2s Nov 1 1940-1962	M&N	0.15	1.90	%	WYOMING									
General obligations					2 1/2s May 1 1944-1962		1.00	1.90	%	4s Road 1951 opt 1941	A&O	* 1.00							
4 1/2s 1941-1955	M&S	1.20	2.80	%	2s Road 1940-1963	J&D	0.15	1.90	%	Natrona Co S D No 2				%					
4 1/2s 1941-1957	A&O	1.20	2.80	%	1 1/2s Road 1950-1951	J&D		1.70	%	5s 1940-1944	J&J	0.25	1.25	%					
Munic Lt & Power Rev					1 1/2s Road 1944-1964	M&S	1.00	1.85	%										
4 1/2s 1949-68 opt '43	A&O	3.20	2.90	%															
4s 1940-1953	M&N	1.25	3.70	%															
3 1/2s 1943-1953	A&O	3.00	3.70	%															
3 1/2s 1941-1954	A&O	1.50	3.65	%															

* Called Apr. 1, 1941, at par plus int. Payment can be made any time. b Basis. f Flat price.

Insurance Stocks

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

Aetna Casualty & Sur		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)		Aetna Life (Hartford)					
Par	Capital	Surplus	Unearned	Bid	Ask	Par	Capital	Surplus	Unearned	Bid	Ask	Par	Capital	Surplus	Unearned	Bid	Ask	Par	Capital	Surplus	Unearned	Bid	Ask	Par	Capital	Surplus	Unearned	Bid	Ask
10	3,000,000	17,202,657	17,820,380	122	126	10	12,000,000	65,269,141	21,620,936	73	73 1/2	10	1,000,000	1,031,277	2,320,883	21	21	10	2,000,000	3,000,000	173,418,070	34	37	20	1,000,000	1,215,138	1,979,097	42 1/4	45

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

Real Estate Bonds

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various real estate bonds with their respective prices and terms.

f Flat price. n Nominal. k Last sale.

National Banks March 26 CONNECTICUT State Institutions March 26

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

National Banks March 26 DELAWARE State Institutions March 26

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

National Banks March 26 DIST. OF COLUMBIA Other Institutions March 26

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

National Banks March 26 FLORIDA State Institutions March 26

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

National Banks March 26 FLORIDA State Institutions March 26

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

National Banks March 26 GEORGIA State Institutions March 26

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

National Banks March 26 IDAHO State Institutions March 26

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

National Banks March 26 ILLINOIS State Institutions March 26

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

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

National Banks March 26 ILLINOIS State Institutions March 26

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

National Banks March 26 IOWA State Institutions March 26

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

National Banks March 26 KANSAS State Institutions Dec. 30

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

National Banks March 26 INDIANA State Institutions Dec. 30

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

National Banks March 26 KENTUCKY State Institutions Dec. 30

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

* Sale price. a Pref. stock retirement price. b Oct. 2, 1939. c Citizens Union Fidelity unified certificates. d New stock. e Affiliated with the First National Bank of Louisville. f Title changed to La Salle National Bank May 1, 1940. g June 30, 1939. h Member of Northwest Bancorporation. i Common and preferred stock or capital debentures outstanding. j Formerly the Uptown State Bank of Chicago, Ill.; National Charter granted on March 30, 1940. k Last sale. l Dec. 30, 1939. m March 26, 1940. n Ex dividend.

National Banks March 26 LOUISIANA State Institutions March 26

Table for Louisiana banks including Baton Rouge, City National Bank, Louisiana Nat Bank, New Orleans, Amer Bk & Trust Co, Hibernia National Bk, Nat Bk of Commerce, Louisiana SB & T Co, Whitney Nat Bank, First National Bank, Commercial Nat Bk, and Cont'l-Am B & Tr Co.

National Banks March 26 MAINE State Institutions March 26

Table for Maine banks including Augusta—First Nat Granite Bk Depositors' Trust Co, Bangor—Merchants' Nat Bk, Eastern Tr & Bkg Co, Merrill Trust Co, Portland—Canal National Bank, Casco Bk & Tr Co, First Portland Nat Bk, and Nat Bk of Commerce.

National Banks March 26 MARYLAND State Institutions Dec. 30

Table for Maryland banks including Baltimore—Balt Comm'l Bank, Baltimore Nat Bank, Calvert Bank, Canton Nat Bank, Carrollton Bk of Balt, First National Bank, Nat Cent Bk of Balt, Nat Marine Bank, Western Nat Bank, Colonial Trust Co, Equitable Trust Co, Fidelity Trust Co, Maryland Trust Co, Mercantile Tr Co, Real Estate Tr Co, Safe Dep & Trust Co, Union Trust Co, Cumberland—First Nat Bank, Peoples Bank, Second Nat Bank, Liberty Trust Co, Frederick—Farm & Mech N Bk, Frederick Co Nat Bk, Fr'k Town Sav Inst, West Maryland Tr, Hagerstown—Farmers & Merc Bk, Nicodemus Nat Bk, Second Nat Bank, Hagerstown Trust Co.

National Banks March 26 MASSACHUSETTS State Institutions Dec. 30

Table for Massachusetts banks including Boston—First National Bank, Merchants' Nat Bk, Nat Rock Bk of Bos, Nat Shawmut Bank, Second Nat Bank, Web & Atlas N Bk, Boston S Dep & Tr, Columbia Trust Co, Day Trust Co, Fiduciary Trust Co, New Eng Trust Co, Old Colony Trust Co, Pilgrim Trust Co, State Street Tr Co, U S Trust Co, Beverly—Beverly Nat Bank, Beverly Trust Co, Brockton—Brockton Nat Bank, Home Nat Bank, Cambridge—Cambridge Trust Co, County Bk & Tr Co, Harvard Trust Co, Everett—Middlesex Co Nat Bk.

National Banks March 26 MASSACHUSETTS State Institutions Dec. 30

Table for Massachusetts banks including Fall River—Fall River Nat Bank, B. M. C. Duffee Trust, Fall River Trust, Fitchburg—Safety Fund Nat Bk, Gloucester—Cape Ann Nat Bank, Glouce Nat Bk of Glou, Glouce S D & Tr Co, Haverhill—Haverhill Nat Bank, Merrimack Nat Bank, Holyoke—Holyoke Nat Bank, Park National Bank, Lowell—Lowell Nat Bank, Lowell Old Nat Bank, Lynn—Mr's. Cent. Nat Bk, Essex Trust Co, Lynn S Dep & Tr Co, Security Trust Co, New Bedford—First National Bank, Merchants Nat Bk, Safe Deposit Nat Bk, Peabody—Warren Nat Bank, Salem—Salem Nat Bank, Naumkeag Tr Co, Springfield—Springfield Nat Bank, Third Nat Bk & Tr, Springfield S D & Tr, Union Trust Co, West Springfield Tr, Taunton—Machinists' Nat Bk, Bristol County Tr, Worcester—Mechanics Nat Bank, Guaranty Bk & Tr Co, Worcester Co Tr Co, Class A.

National Banks March 26 MICHIGAN State Institutions Dec. 30

Table for Michigan banks including Bay City—Bay City Bank, Natl Bk of Bay City, People's Commercial & Savings Bank, Detroit—Commonwealth Bank, Detroit Bank, Mfrs National Bank, Nat Bank of Detroit, United Savings Bank, Wabec State Bank, Bankers Trust Co, Equitable Trust Co, Detroit Trust Co, Un Guardian Tr Co, Wayne Oakland Bk, Flint—Olt Com & Sava Bk, Genessee Co Sava Bk, Merch & Mech Bank, Nat Bank of Flint, Grand Rapids—Central Bank, First Nat Bk & Tr Co, Peoples Nat Bank, Old Kent Bank, Michigan Trust Co, Saginaw—Saginaw State Bank, Second Nat Bank & Tr. Co.

* Sale price. a Stock has to be offered to board of directors. b Includes savings deposits. c Retirement price. d Common and preferred stock or capital notes outstanding. e Dec. 30, 1939. f Convertible pref. stock entitled in liquidation to \$20 a share. g Trust balances. h Dec. 31, 1938. i Last Sale. j Ex-dividend.

National Banks March 26 NEW JERSEY State Institutions Dec. 30

National Banks March 26 NEW YORK State Institutions Dec. 30

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Bridgeton, Camden, East Orange, Elizabeth, Hoboken, Jersey City, Morristown, Newark, Paterson, Trenton, and Woodbury.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Auburn, Binghamton, Brooklyn, Buffalo, Kingston, New York City, and Jamaica.

National Banks March 26 NEW YORK State Institutions March 26

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Albany, Mech & Farmers Bk., and State Bank of Albany.

* Sale price. † Marine Midland Corp. ‡ Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. § \$1 par pref. stock of the Realty & Security Co. ¶ Includes security stock. c Oct. 2, 1939. d Common and preferred stock or capital debentures outstanding. e March 29, 1939. f Reserves. g J. P. Morgan & Co., Inc., New York City, was authorized by the State Banking Department on April 5, 1940 to conduct a public trust company business. h Preference B stock. i Controlled by Marine Midland Corp. k Dec. 31, 1938. l Last sale. n Dec. 30, 1939. o March 26, 1940. r Preferred stock retirement price.

National Banks March 26 NEW YORK State Institutions March 26

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

National Banks March 26 NORTH CAROLINA State Institutions March 26

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

National Banks March 26 NORTH DAKOTA National Banks March 26

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

National Banks March 26 OHIO State Institutions Dec. 30

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

National Banks March 26 OKLAHOMA State Institutions March 26

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

Footnote text: a Reorganization of the First Trust & Deposit Co. of Syracuse, N. Y., through a merger with the Baldwinville State Bank of Baldwinville, N. Y., was to be voted April 5, 1940 by stockholders of both banks.

Table with columns: National Banks March 26, OREGON, State Institutions March 26. Rows include Eugene-First National Bank, Portland-First National Bank, etc.

Table with columns: National Banks March 26, PENNSYLVANIA, State Institutions March 26. Rows include Allentown-Allentown Nat Bank, Altoona-First Nat Bank, Erie-Bank of Erie, etc.

Table with columns: National Banks March 26, PENNSYLVANIA, State Institutions March 26. Rows include Pittsburgh-Mellon Nat Bank, Nor Side Deposit Bk, etc.

Table with columns: National Bank March 26, RHODE ISLAND, State Institutions March 26. Rows include Newport-Aquidneck Nat Bank, Providence-Providence Nat Bank, etc.

Table with columns: National Banks March 26, SOUTH DAKOTA, State Institutions March 26. Rows include Sioux Falls-First Nat'l Bk & Tr Co, Union Savings Bank, etc.

* Sale price.
^ Preferred stock retirement price.
b A mutual savings bank
C The United States National Bank, Portland, Ore., it was announced on March 29, 1940, has purchased the Ladd & Bush Bank of Salem, Ore., and will convert it into a branch bank subject to the approval of Federal and State banking authorities.

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Spokane—					<i>Nominal</i>	<i>Per share.</i>
First Nat Bk in Spok	\$ 500,000	\$ 172,548	\$ 6,822,970	100	45	50
Old N B & Un T Co.						
Common	750,000	691,806	24,862,213	100		
Preferred	743,800			100		
Old National Corp—						
Class A	245,008			No	.90	1.10
Class B (voting)	50,000			No	1.15	
Washington Trust Co	200,000	848,513	8,575,384	100		
Tacoma—						
Nat Bank of Wash...	\$1,375,000	1,083,285	22,439,368	100	125	140
Puget Sound Nat Bk	\$ 730,000	293,023	7,931,201	25	17½	20

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—					<i>Nominal</i>	<i>Per share.</i>
Charleston Nat Bk—	1,082,500	1,675,774	23,560,380	25		
Kanawha Bk & Tr Co	500,000	447,528	6,078,762	100	No	Recent
Kanawha Valley Bk.	1,000,000	1,404,494	23,737,117	100		
Nat Bank of Comm.	200,000	130,333	3,913,937	100		
Central Trust Co—	500,000	319,931	1,122,528	100		
Huntington—						
First Hunt'g Nat Bk	1,000,000	1,325,221	17,742,655	12½	20	
Twentieth St Bank—	\$109,550	58,352	1,076,742	50	50	65
Wheeling—						
Center Wheeling Sav	\$ 150,000	72,539	1,119,265	100		
Half Dollar Trust & Sav Bank	\$ 439,605	87,395	2,178,653	25	20	25
Nat Bank of W Va	500,000	746,953	5,421,874	100	112	
Nat Exchange Bank.	500,000	671,002	5,740,151	100	124	130
So Side Bk & Tr Co.	100,000	121,710	1,145,079	100	100	
Security Trust Co—	300,000	803,649	5,526,716	100	300	
Wheeling Dollar Savs & Trust Co—	1,800,000	2,936,446	21,721,898	100	155	160

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—					<i>Nominal</i>	<i>Per share.</i>
Batavian Nat Bank.	500,000	302,154	4,893,221	20	20	25
Exchange State Bank	175,000	78,659	1,267,405	100	No	Recent
Nat Bk of La Crosse.	400,000	367,994	6,380,083	100		
State Bk of La Crosse	100,000	180,862	3,076,225	100		
Milwaukee—						
Amer State Bank—	200,000	156,809	3,055,412	20	25	28
City Bank & Tr Co—	\$ 305,000	173,977	4,010,086	100	55	60
First Wis Nat'l Bk—						
Common	7,500,000	7,185,869	243,692,459	1		
Preferred	7,500,000			1		
Home Savings Bank.	\$380,000	182,545	2,568,449	20	16	18
Kilbourn State Bk—	\$ 150,000	63,783	1,840,389	20		
Lincoln State Bank:						
Common	50,000	60,426	1,554,120	100		
Income debentures	225,000					
Marine Nat Exch Bk	2,200,000	2,246,595	40,117,088	20	45	48
Marshall & Hsley Bk	\$2,925,000	2,091,896	49,679,587	20	22	24
Mitchell St State Bk.	\$ 596,000	15,269	2,467,072	20	30	
Northern Bank—	\$ 200,000	92,610	3,505,476	20		
ark Savings Bank—	\$ 539,500	84,232	1,878,531	100	10	20
ate Bank of Milw—	\$ 550,000	71,481	2,288,208	20	4	5½

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Milwaukee (Concl.)					<i>Nominal</i>	<i>Per share.</i>
Teutonia Ave State Bk	\$ 392,300	\$ 89,396	\$ 2,340,768	20	7	10
West Side Bank—	400,000	895,096	4,471,700	100	160	190
Wisconsin State Bk—	300,000	382,461	4,773,014	20	35	38
First Wisc Trust Co—	1,000,000	767,941	5,276,005	100		

National Banks **WYOMING**
March 26

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—					<i>Per share.</i>	
American Nat Bank—	250,000	390,459	5,888,835	100		
Stock Growers N Bk—	300,000	305,998	8,546,730	100		

Canadian Bank Statements
Returns are all of Feb. 29, 1940. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—					<i>Per cent.</i>	
Bank of Nova Scotia	\$12,000,000	\$24,000,000	\$256,827,795	100	302	305

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—					<i>Per cent.</i>	
Bank of Toronto—	6,000,000	9,000,000	132,524,661	100	25½	25½
Can Bank of Comm.	30,000,000	20,000,000	555,136,513	100	169	174
Dominion Bank—	7,000,000	7,000,000	117,665,560	100	203¼	210
Imperial Bank of Can	7,000,000	8,000,000	132,695,408	100	208	

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—					<i>Per cent.</i>	
Bank of Montreal—	36,000,000	39,000,000	774,032,438	100	203	209
Banque Canadienne—	7,000,000	5,000,000	133,841,587	100	164	
Barclays Bk (Canada)	1,500,000	750,000	19,152,687	100		
Provincial Bk of Can	4,000,000	1,000,000	47,155,784	100	113½	115
Royal Bk of Canada.	35,000,000	20,000,000	775,864,898	100	174	175

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

