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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Alabama Bridge Finance Corporation (P. O. Montgomery), Ala.

Bond Sale—The $4,178,000 semi-ann. refunding bonds offered for sale on May 28—v. 157, p. 1897—were awarded to a syndicate consisting of the First National Bank of Montgomery, First National Bank of Mobile, First National Bank of Birmingham, Merchants National Bank of Mobile, Birmingham Trust & Savings Co., Messrs. Ward, Sterne, Agee & Leach, both of Birmingham, Equitable Securities Corp., Watkins, Morrow & Co., Mark & Co., both of Birmingham, Robinson-Humphrey Co., of Atlanta, and Hendrix & Mayes, of Birmingham. Due $133,000 Jan. and $134,000 July 1, 1944, $136,000 Jan. and $137,000 July 1, 1945, $139,000 Jan. and $140,000 July 1, 1946, $141,000 Jan. and $233,000 July 1, 1947, $235,000 Jan. and $238,000 July 1, 1948, $240,000 Jan. and $242,000 July 1, 1939, $245,000 Jan. and $247,000 July 1, 1950, $250,000 Jan. and $252,000 July 1, 1951, $254,000 Jan. and $257,000 July 1, 1952, and $260,000 Jan. and $265,000 July 1, 1953.

Bond Redemption Option Exercised—The Alabama State Bridge Corporation, and the Alabama Bridge Finance Corporation have separately and severally exercised the option contained in the agreement dated Sept. 18, 1936, between Alabama State Bridge Corp. as mortgagor, Pay Rushton, P. M. Nicrosi and Myron C. Lobman as the committee, and The First National Bank of Montgomery as trustee, under mortgage indenture of said Alabama State Bridge Corp. dated Dec. 1, 1928, to call for redemption on Dec. 1, 1943, and has separately and severally called for redemption and payment on Dec. 1, 1943, all of the bonds dated Dec. 1, 1928, heretofore issued by said Alabama State Bridge Corp., numbered 2944 to 5000 inclusive, which now remain outstanding, such redemption and payment to be made in the sum of 102% of the face value of the bonds so called for redemption, plus unpaid interest thereon to said redemption date.

Said bonds with all unpaid interest coupons applicable thereto should be presented for payment at the principal office of Irving Trust Company, in the City and State of New York.

ARKANSAS

Arkansas (State of)

Additional Information—In connection with the sale of the $9,763,000 State Highway refunding bonds by the RFC to Halsey, Stuart & Co., Inc., at 104.00—v. 157, p. 1993—it is now reported that the issue consists of $6,748,000 3¼s $716,000 3s, maturing serially, and $2,304,000 3¼% term bonds.

St. Francis Levee District, Ark.

Assessments Ruled Void—Chancellor Francis Cherry has ruled in a suit filed by landowners, mostly residing near Blytheville, that assessments made by the district in September, 1935, were void "because the board failed to give proper notice to the landowners."

The decision affects landowners in the St. Francis Levee District in eight Northeast Arkansas counties: Mississippi, Craighead, Phillips, Poinsett, Cross, St. Francis, Crittenden and Lee.

The landowners contended that the assessments were not legal and were levied on an unequal basis. They charged that in some instances the tax rate went up from 1,000 to 2,000% on town lots and smaller pieces of property.

Chancellor Cherry's ruling said that the "board of directors of the St. Francis Levee District will be restrained and enjoined from collecting or attempting to collect from plaintiffs any tax or taxes based on the assessment of benefits as made and equalized by the said assessors and subsequently approved on the date set out."

The levee district, organized Feb. 15, 1893, to build a levee system along the Mississippi River on the Arkansas side, levied an assessment of 25 cents per acre on lands in the eight counties involved, as of 1935. The resolution was approved on Sept. 18, 1935. The board contended that after the resolution was framed, opportunity was given for farmers and other landowners to come in and make protests if they wished. The plaintiffs charged that later the levee board instituted an equalization program with some city lots, particularly in Blytheville. The suit was filed in 1940.

Walnut Ridge Street Improvement District No. 4, Ark.

Supreme Court Affirms Decree—The Arkansas Supreme Court on May 24 affirmed a decree of the Lawrence Chancery Court foreclosing liens against the property of Ed Turner in favor of Street Improvement Dictrict No. 4 of Walnut Ridge, Ark., and refused to order return of certain alleged assessments. The district was formed several years ago. The suit attempted to challenge its validity. This right was limited by law to 30 days after forming of the district. Validity of bonds and assessments of the district were passed on by the Federal Court, and the Arkansas Supreme Court contended these questions had been set at rest.

CALIFORNIA

Corona Union High Sch. District (P. O. Riverside), Calif.

Bond Issuance Not Scheduled—It is reported by G. A. Pequegnat, Clerk of the Board of Supervisors, that the sale of the $650,000 construction bonds authorized at the election held in June, 1940, has never been ordered.

Imperial Irrigation District (P. O. El Centro), Calif.

Bond Redemption—It is stated by Anna T. McManus, District Treasurer, that pursuant to law and the proceedings of the Board of Directors, all of the bonds of Imperial Irrigation District subject to the plan of composition confirmed by the United States District Court for the Southern District of California, No. 1542 (including all unpaid bonds of the District of its First Issue, dated Jan. 1, 1915, and its Second Issue, dated July 1, 1917, and its Third Issue, dated Oct. 1, 1919, and its Fourth Issue, dated July 1, 1922, not heretofore exchanged for bonds of the First Refunding Issue of the District, but including unpaid bonds of any of said first four issues which may be hereafter exchanged for bonds of the District of its First Refunding Issue, all of which are subject to said plan of composition, and including all unpaid bonds of the District of its First Refunding Issue), consisting of $13,815,000 principal amount of bonds, are called for redemption on July 1, 1943, and will be paid on said date at the par value thereof and accrued interest thereon to said date at the coupon rate specified therein as provided in said plan of composition.

The holders of said bonds hereinabove described are further notified to present the same for re-

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DIVIDEND NOTICES

EATON & HOWARD
BALANCED FUND

The Trustees have declared a dividend of 20 cents per share payable June 25, 1943, to shareholders of record at the close of business June 17, 1943.

June 7, 1943 24 Federal St., Boston

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the second quarter of 1943 of one dollar per share on Preference Stock, Series A, and of seventy-five cents per share on $25 par common stock will be paid July 1, 1943, to stockholders of record at close of business June 8, 1943. Transfer books will not close.

H. F. LOHMEYER, *Secretary.*

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable July 1, 1943, to stockholders of record at the close of business June 15, 1943. The stock record books will be closed for the purpose of transfer of stock on June 16 until July 1, 1943.

ROBERT B. BROWN, Treasurer.

$2,700,000

State of Minnesota

1.10% Rural Credit Deficiency Fund
Certificates of Indebtedness

Due $675,000 semi-annually July 1, 1951 to January 1, 1953, inclusive

These Certificates are subject to redemption at par on July 1, 1946, or any interest payment date thereafter upon 30 days notice.

Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts and Connecticut

These Certificates, to be issued for refunding purposes, in the opinion of counsel will constitute valid general obligations of the State of Minnesota for the payment of which the full faith and credit of the State are pledged.

Maturity	Price	Approximate Yield to Optional Date	Approximate Yield to Maturity
July 1, 1951	101.00	0.760%	0.969%
January 1, 1952	100.875	0.804	0.992
July 1, 1952	100.875	0.804	0.998
January 1, 1953	100.75	0.844	1.017

These Certificates are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Thomson, Wood & Hoffman, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. Inc. **STONE & WEBSTER AND BLODGET Incorporated**

EASTMAN, DILLON & CO. **HEMPHILL, NOYES & CO.**

B. J. VAN INGEN & CO. INC. **BACON, STEVENSON & CO.**

EDWARD LOWBER STOKES & CO.

Dated July 1, 1943. Principal and semi-annual interest, January 1 and July 1, payable in New York City or St. Paul, Minn. Coupon certificates in the denomination of $1000 registerable as to principal only, or as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

June 7, 1943.

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demption and payment on July 1, 1943, at the office of the Treasurer of Imperial Irrigation District, in El Centro, Cal. If any of said bonds hereinabove described are not presented for payment on July 1, interest on all such bonds will cease from and after said date.

Imperial Irrigation District, Calif.

Acquisition of Utility Properties Not Scheduled—District President Evan T. Hewes reports as follows:

There has been introduced and passed by the California Legislature, legislation making it possible for a private utility and a public agency, such as an Irrigation District, to define territories in which they mutually agree not to compete in the distribution of electric power.

There is no date fixed for an election in connection with acquiring the private electric power properties of the California Electric Company, and of course there is insufficient time left in May or June to hold an election even if a deal was completed at this time.

San Francisco (City and County), Calif.

Bond Issuance Urged—The sale of $500,000 Civilian Defense Auxiliary Water Works bonds is said to have been recommended to the Board of Supervisors by the Civilian War Council.

(These bonds are part of the $3,000,000 issue approved by the voters last June.)

CONNECTICUT

New Britain, Conn.

Bond Issuance Not Scheduled—City Treasurer C. L. Sheldon states that the Legislature passed bills calling for the issuance of $500,000 public improvement bonds, none of which will be issued for the duration; also $500,000 sewer and subway bonds, some of which may be issued this year.

FLORIDA

Brooksville, Fla.

Bankruptcy Terminated—Mabry, Reaves, Carlton & White, Esqs., of Tampa, Fla., reported under date of May 26 that the final decree was entered by the court on May 24, discharging the City of Brooksville from bankruptcy. The total amount of bonds to be delivered for the old debt was $316,490.31. Of this amount $247,400 have been delivered, leaving a little over $42,000 yet to be delivered.

Ellenton, Fla.

Report on Present Debt Status—The above city, which was dissolved by legislative act on Oct. 1, 1940, entered into an agreement between Manatee County, Florida, as liquidating agent of the affairs of the City and several parties, all creditors of the City. At that time the City was indebted to its creditors for principal and interest in the amount of $76,475. The debts of the City were reduced by allowing a discount of 80%. By mutual agreement each bond was reduced to $184.78 as of Oct. 1, 1940, and bear interest at the rate of 1% for the first five years after date, 2% for the next five years thereafter and 2½% for the next five years, and mature as to principal as originally provided in the bond. To date there has been forwarded to the Manufacturers and Traders Trust Company of Buffalo, N. Y., $1,494.38 for principal and interest due on bonds. Interest is paid to Oct. 1, 1943.

Escambia County (P. O. Pensacola), Fla.

Plans Bond Issue—The Board of County Commissioners recently adopted resolutions to issue $1,345,000 bonds to finance purchase of the Pensacola Bay Bridge. Circuit Court will be asked to approve the program.

Everglades Drainage District, Fla.

Supreme Court Clarifies Bankruptcy Procedure—The United States Supreme Court has ruled in a case involving the Everglades Drainage District of Florida that the lower courts, in examining reorganization plans under the municipal bankruptcy law, must determine "in such detail and exactness as the nature of the case permits" the relative claims of creditors to the municipality's revenues. The ruling sent back to the District Court the Everglades plan on the ground that the findings there were inadequate.

The Supreme Court cited its recent ruling as to valuation in the reorganization of the St. Paul and Western Pacific railroads.

"Exactness of findings is likewise not demanded in cases of municipal bankruptcy," the court ruled. "But where future tax revenues are the only source to which creditors can look for payment of their claims, considered estimates of those revenues constitute the only available basis for appraising the respective interest of different classes of creditors.

"In order that a court may determine the fairness of the total amount of cash or securties offered to creditors by the plan, the court must have before it data which will permit a reasonable, and hence an informed, estimate of the probable future revenues available for the satisfaction of creditors.

"And where, as here, different classes of creditors assert prior claims to different sources of revenue, there must be a determination of the extent to which each class is entitled to share in a particular source, and of the fairness of the allotment to each class in the light of the probable revenues to be anticipated from each source.

"To support such determination, there must be findings, in such detail and exactness as the nature of the case permits, of subsidiary facts on which the ultimate conclusion of fairness can rationally be predicated."

Florida (State of)

Certain New Enterprises Held Exempt From Bond Tax Levies—The May issue of the Florida "Municipal Record" reported the following:

Florida manufacturies covered by the State's constitutional amendment which exempts certain new enterprises from taxation do not have to pay special bond taxes or any form of excise tax which may be levied to produce revenue. In so ruling, the State's Supreme Court, on April 30, reversed a previous decision.

The American Can Company sought to restrain the City of Tampa from collecting any form of license, excise or advalorem taxes against its property. It contended a 1929 constitutional amendment providing tax exemption for 15 years after their establishment applied to all forms of taxation.

The Hillsborough County Circuit Court ruled the excise taxes were not exempt, but denied the city's motion to dismiss the whole case. Both the city and the company appealed.

The Supreme Court ruled last December that the constitutional exemption did not apply to license and excise taxes, and that new industries must pay advalorem taxes levied to liquidate public debts.

On rehearing, the Court said it had reluctantly reached the conclusion that this holding was erroneous.

The new ruling is that the company is subject to excise taxes levied for regulation but not for revenue, and that it is exempt from special bond taxes.

Greater Miami Port Authority, Fla.

Bill Approved By Legislature—Bill creating the above authority and providing for the issuance of construction and acquisition revenue refunding bonds has been approved by both branches of the Legislature and is now awaiting the Governor's signature. Measure provides for a ratifying election on Sept. 21.

Hillsborough County (P. O. Tampa), Fla.

Plan To Refinance Paving Certificates Tentatively Approved—The County Commission on May 18 tentatively approved an agreement calling for the payment of $125,000 to the Sterling National Bank & Trust Co., New York, in full settlement of the bank's holdings of $287,336 of so-called boomtime paving certificates, according to press reports.

The $125,000 needed by the county would be raised through the issuance of refunding bonds by the State Board of Administration. The bonds would be retired by the State with gasoline tax revenues under provisions of a constitutional amendment approved by the voters last November.

The county would have until next Jan. 1 to pay the $125,000. The settlement would bring to a close the banks' suit again the county, started in 1936.

W. F. Himes, special attorney for the county for several years in handling various litigation involving old paving liens, recommended that the board accept the settlement proposal. At the same time he said that because the paving suits involving the county were being brought to a close, the county would have no further need of his services after another 30 or 60 days.

Inverness, Fla.

Refunding Plan Approved By Bondholders—Stockton, Ulmer & Murchison, of Jacksonville, Fla., reports that the United States District Court, Southern District of Florida, has not yet entered an interlocutory decree approving the new refunding program for the indebtedness of the City of Inverness, Fla., but the program has been accepted by all bondholders who have come into the suit and which constitute the requisite percentage under the Bankruptcy Act.

Largo, Fla.

Bondholders Request Action In Tax Proceedings—Circuit Judge T. Frank Hobson has taken under advisement a request from Giles Patterson, attorney for the City of Largo bondholders, to either certify to the State Supreme Court the case against the outlying property holders or to order them to pay taxes to the Town of Largo, Fla., for payment on bonds, according to Florida news dispatches.

H. L. Thompson, Brannon Casler, Ralph Richards and Whitehurst & Whitehurst, of Brooksville, representing outlying property owners, with H. L. Thompson doing the pleading, argued at a recent hearing that the court had no jurisdiction to hear the case.

Town Attorney George L. Brown, with Mayor H. C. Robinson and Town Manager D. R. Judkins, were present at the hearing.

Cyril Pogue, of McMullen, McMullen & Pogue, representing a number of property owners within the present town, asked Judge Hobson to rule on the liability of the people within the town limits. Mr. Patterson objected to this, but Judge Hobson took the question under advisement.

Mr. Patterson, in asking that the case be certified to the Supreme Court, stated that he desired that the seeming conflicts of the Supreme Court's decisions with reference to municipal bonds be clarified.

Manatee County Special Tax School Districts (P. O. Bradenton), Fla.

Bond Offering—Jessie P. Miller, Secretary of the Board of Public Instruction, will receive sealed bids until 10 a. m. on June 28 for the purchase of $211,000 4% refunding bonds, as follows:

$107,000 Spec. Tax Sch. Dist. No. 15 bonds. Due July 1, as follows: $3,000 in 1944, $4,000 in 1945 to 1949, $5,000 in 1950 to 1954, $6,000 in 1955 to 1959, $7,000 in 1960 to 1962, and $8,000 in 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before maturity at the option of Board of Public Instruction on any interest payment date on and after July 1, 1953 at par and accrued interest. Enclose a certified check for $5,000.

104,000 Spec. Tax Sch. Dist. No. 16 bonds. Due July 1, as follows: $4,000 in 1944 to 1949, $5,000 in 1950 to 1955, $6,000 in 1956 to 1961, and $7,000 in 1962 and 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before maturity at the option of the Board of Public Instruction on any interest payment date on and after July 1, 1953, at par and accrued interest. Enclose a certified check for $5,000.

Dated July 1, 1943. These bonds are to be general obligations of the School Districts, secured by ad valorem taxes on all the taxable property in the Districts, and are issued under the provisions of Chapter 15772 of the Laws of Florida, 1931, Chapter 132, Florida Statutes, 1941, and all laws thereunto enabling, for the purpose of refunding a like principal amount of bonded indebtedness of the Districts. The bonds will be sold to the highest and best bidder at a price of not less than par and accrued interest. The successful bidder will be required to accept delivery and make payment for the bonds on or prior to July 1, 1943. The right is reserved to reject any or all bids.

Osceola County Special Tax School District No. 1, Fla.

Bond Call—It is stated by Sam Brammar, Secretary of the Board of Public Instruction, that the following 4½% refunding bonds aggregating $134,000, are being called for payment on July 1, at the place of payment named in the bonds:

Series "A," Nos. 6 to 71, in denominations of $500 each.

Series "B," Nos. 75 to 151 and 154 to 177, in denominations of $1,000 each.

Dated July 1, 1937. Interest ceases on date called.

Sarasota County (P. O. Sarasota), Fla.

Supreme Court Refuses To Order Ad Valorem Tax Levy For Road Debt Service—The Florida Supreme Court held on May 4 that tax levies for bonds cannot be compelled so long the the bonds or their interest coupons are paid with gasoline taxes or other funds. It affirmed Circuit Judge W. T. Harrison who had declined to order an ad valorem tax levy in Sarasota County on a mandamus by the American United Life Insurance Company. The Court declared the record showed sufficient money in the hands of the State Board of Administration to pay Sarasota County's immediate maturities, with provisions made for future retirements and no indication that any defaults would occur.

A bondholder, the Court said, "will not be allowed to refuse payment from a source other than that expressly pledged to him. Neither may he prevent the county from obligating itself elsewhere to obtain funds with which to pay him." The insurance company had contended that a guaranteed ad valorem levy would add to the marketability of the bonds, but the Supreme Court said that "in the light of the history of bond and tax problems over the past decade in this State, we cannot escape the conclusion that the bonds enjoy greater security under the present set-up than at any other time."

A constitutional amendment ratified by electors last year established the State Board of Administration and turned over to it for 50 years the revenue from two cents a gallon of gasoline tax to pay county and district road bonds. Governor Holland said it would remove the necessity for levying any ad valorem tax to retire such bonds.

(Previous reference to the above Court ruling appeared in our issue of May 27 in an item captioned "Florida, State of," which appeared on page 1993.)

Wauchula, Fla.

Debt Refunding Particulars—Wilbur W. Whitehurst, attorney for the city, reported under date of May 27 the following information pertaining to the refunding of the city's debt:

"The plan of composition was confirmed by the United States District Court, Southern District of Florida, upon consent of the holders of approximately 75% of the outstanding debt to be refunded. An interlocutory decree was entered in these bankruptcy proceedings in February. The bonds were executed and on deposit with the First National Bank of Chicago, Chicago, Ill., prior to the entry of the interlocutory order. Within a few days after the interlocutory order was entered, on Feb. 18, 1943, funds to pay the first coupons which matured Dec. 1, 1942, were deposited with the First National Bank of Chicago. Funds will be transmitted not later than May 28, 1943, for payment of the second coupons. These funds are in hand and ready to be transmitted.

"There is now a reserve in the interest fund of approximately $10,000. The 1942 tax roll which was opened for collection about May 1 has produced only a part of these funds, leaving approximately $30,000 on the 1942 tax roll uncollected, with the probability of a substantial collection of the amount left.

"The refunding bonds are dated June 1, 1942, and are bearing interest at the rate of 2% for the first five years."

Winter Garden, Fla.

Tenders Wanted—E. M. Tanner, City Clerk, reports that the city will receive sealed tenders until 8 p.m. on July 6 of outstanding general refunding bonds of 1936.

IDAHO

Idaho (State of)

Note Offering—Myrtle P. Enking, State Treasurer, will receive sealed bids until 1:30 p. m. (Mountain war time) on June 7 for the purchase of $43,000 not to exceed 3½% interest Idaho Code Fund Treasury notes of 1943. Dated June 15, 1943. Interest J-D. Denominations to suit purchaser. Due $3,000 June and Dec. 15, 1945 to June 15, 1951, and $4,000 Dec. 15, 1951. Printed and engraved notes will be furnished by the State, at the actual cost thereof, not to exceed $50.00, which expense shall be paid by the purchasers. Legal opinion of the Attorney-General of the State will be furnished without cost; but any further legal advice must be procured by and at the expense of the buyer. Notes will be payable to bearer and holders shall have the right to registration. The notes will be sold to the best bidders for par and accrued interest. Enclose a certified check for 2% of the amount bid for, payable to the State Treasurer.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Bond Call—County Treasurer Victor Sclaeger states that various refunding bonds of 1936, Series A, are being called for payment on July 1, 1943, at the

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American National Bank of Chicago. Interest ceases on date called.

INDIANA

Muncie, Ind.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT) on June 12, by John D. Lewis, City Controller, for the purchase of $24,000 refunding of 1943, Series B bonds. Interest rate is not to exceed 4½%, payable J-D. Denom. $500. Dated June 15, 1943. Due on Dec. 15, 1951. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No conditional bid or bids for less than the par value of said bonds, including interest from the date of said bonds to the date of delivery, at the interest rate named in the bid, will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date fixed, the sale will be continued from day to day thereafter until a satisfactory bid has been received for said bonds.

The bonds are being issued for the purpose of refunding certain outstanding bonds of the City which mature on June 15, 1943, and will be the direct obligations of the City.

Richland Township School Township (P. O. Newton), Ind.

Bond Offering—T. G. McKnight, Township Trustee, will receive sealed bids until 2 p.m. on June 23 for the purchase of $11,000 not to exceed 4½% interest building bonds. Interest J-J. Dated May 1, 1943. Denomination $500. Due $500 July 1, 1944 and Jan. and July 1, 1945 to Jan. 1, 1955. Rate of interest to be in multiples of ¼ and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township to be determined by computing the total interest on all bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery will be considered. The bonds are being issued under the provisions of Section 65-313 Burns Statutes 1933 for the purpose of providing funds to complete the payment of the costs of remodeling and improving the Newton School building in said School Township and the construction and equipment of an addition thereto. Said bonds are the direct obligations of the School Township payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said School Township. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the successful bidded at the expense of the Township. No conditional bids will be considered. Enclose a certified check for $500, payable to the School Township.

IOWA

Council Bluffs, Iowa

Bond Offering—Sealed bids will be received until 7:30 p.m. on June 7 (today), by Nels Hansen, City Clerk, for the purchase of $105,000 flood protection bonds. Dated May 1 1943. Due $7,000 Nov. 1, 1944 to 1958, but all bonds maturing in 1948 to 1958 will be optional for redemption prior to maturity on any interest payment date on or after May 1, 1948. Principal and interest payable at the City Treasurer's office. Bidders should specify interest rate and all other circumstances being equal preference will be given to the most favorable bid of par or better specifying the lowest interest rate. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned.

Bond Sale—The $50,000 semi-ann. sewer bonds offered for sale at public auction on May 27—v. 157, p. 1898—were awarded to Halsey, Stuart & Co., Inc., as 1s, at a price of 100.23, a basis of about 0.937%. Dated May 1, 1943. Due $5,000 from Nov. 1, 1944 to 1953; optional on or after Nov. 1, 1947.

Polk County (P. O. Des Moines), Iowa

Bond Offering—County Treasurer J. F. Baille will offer for sale at public auction at 10 a.m. on June 7 (today), an issue of $81,000 coupon funding bonds. Interest rate is not to exceed 5%, payable M-N. Denom. $1,000. Dated May 1, 1943. Due on Nov. 1; $50,000 in 1949, $25,000 in 1950, and $6,000 in 1951.

KENTUCKY

Barbourville, Ky.

Bond Issuance Approved—The Court of Appeals has approved a $30,000 bond issue. The City Council on Sept. 4 1942, approved the issuance of the bonds, bearing 4% interest, to meet obligations bearing 6% interest, the Court's opinion said. It added that creditors agreed to the exchange. The obligations, the Court said, included "a long overdue balance" on the purchase price of the utility plant, money borrowed to pay city operating expenses, for street construction and fire department apparatus.

Clay County (P. O. Manchester), Ky.

Judgments Ordered — Federal District Judge H. Church Ford on May 21 granted judgments totaling more than $100,000 to bondholders, warrant holders and other creditors of Clay County, Ky., but withheld the entering of an order distributing county funds now impounded in a bank at Manchester.

The judgments were granted in a series of suits, now consolidated into one action, which had been filed against the county during the last 10 years. The suits involved highway bonds, bridge bonds, warrants issued for the keep of county prisoners and other obligations the county had failed to meet.

Judge Ford, referring to the county's financial condition, said: "Someone should take definite steps to take care of your county's obligations."

An order for distributing the impounded funds was withheld at present when it developed that the Clay Fiscal Court recently had proposed a plan for refunding the county's indebtedness and ending the prolonged litigation.

The court was told, however, by representatives of the bondholders that all persons holding securities of the county had opposed the refunding plan. Counsel for the county reported to the court that refunding suggestions offered by the bondholders were "outlandish."

Representatives from the Fiscal Court, attending the hearing, told Judge Ford that it was the first time they had heard anything about the proposed refunding plan being rejected.

Johnson County (P. O. Paintsville), Ky.

Bonds Approved—The State Local Finance Officer has approved the county's application to issue $50,000 4½% funding bonds.

Kentucky (State of)

School Property Indebtedness Refinancing Plan Approved—The Court of Appeals on May 28 approved a refinancing plan for school property indebtedness, thereby paving the way toward an estimated annual tax saving of $350,000 in the State's 140 independent and 120 county school districts under existing tax laws.

The seven judges unanimously concurred in Commissioner Osso W. Stanley's opinion, which affirmed Fayette Circuit Judge Chester D. Adams' validation of the plan.

Fayette County's Board of Education obtained the declaration of its refinancing rights—which affected the other school units—in a test case brought against the board by Mack J. Morgan, Fayette taxpayer, and others.

George L. Evans, State Director of School Finance, who worked on the refinancing plan, estimated the annual tax savings which will accrue to the county and school districts.

Mr. Evans explained the county and district schools had an estimated $5,500,000 outstanding school revenue bonds. They were issued to provide for building construction and improvements.

Today's decision upheld local fiscal agencies' power to issue refunding bonds, which under present law are tax-exempt, in exchange for the original school revenue bonds which are subject to taxation.

The Fayette education board organized a non-profit organization, the Fayette County High School Company, to finance building construction, the court opinion recited. The company issued $84,000 worth of bonds Jan. 15, 1939, and since then the maturing bonds have been paid, leaving a $75,000 balance outstanding, it added.

Under the refinancing plan, the outstanding holding company bonds will be turned over to the County Fiscal Court by their present holders, who agreed to the exchange, the opinion related.

The Fiscal Court in turn will issue similar revenue-liquidation county bonds to replace the holding company bonds. These county government bonds will be exempt under present law from Federal taxes on income from the properties.. The State never has made an assessment against the holding company bonds.

The property will be conveyed to the county by the school board's holding company, under the plan, and the county will lease it to the board for operation.

Bonds issued by the county to redeem the holding company bonds will not constitute a debt of the county, their "sole security being revenue and obligations of the trustees of mortgages and bonds to collect the revenue and pay the bonds out of the rentals," the opinion said.

Bond Call—It is stated by J. L. Donaldson, Commissioner of Highways, that various State 1, 1½, 1¾, 2¾, 3 and 3½% bridge revenue refunding bonds aggregating $610,500, are being called for payment on July 1, 1943.

Leslie County (P. O. Hyden) Ky.

Hearing On Proposed Refunding—Holders of 4% road refunding bonds, dated Jan. 15, 1941, are advised that a hearing will be held at the office of the State Local Finance Officer at Frankfort, at 10 a. m. (CWT) on June 10 to consider the county's petition for approval of the issuance of new refunding bonds.

Marshall County (P. O. Benton), Ky.

Proposed Refunding Disapproved — County's petition issue $50,500 bonds to refund defaulted road and bridge bonds and interest has been disapproved by the State Local Finance Officer, according to report.

Owensboro School District, Ky.

Seeks To Exchange Bonds—J. J. B. Hilliard & Son of Louisville, recently entered into an agreement with the Board of Education of Owensboro, Ky., looking toward a voluntary refunding of $146,000 principal amount of its school improvement 5% bonds dated April 7, 1922, and maturing serially April 7, 1944 to 1952.

The exchange will be on the basis of the earliest maturities and numbers of the bonds outstanding for the earliest numbered refunding bonds of April 7, 1943. Each refunding bond will bear interest at the rate borne by the outstanding bond to be exchanged therefor to the maturity date of the bond being exchanged, and thereafter at 3¼%. For the convenience of the bondholders and for reasons of marketability each refunding bond will bear two sets of coupons. One set will be at the rate of 3¼% for the period from April 7, 1943, and will cover the whole life of the refunding bond of April 7, 1943. The other set will cover the period from April 7, 1943, through and including the maturity date of the bond being exchanged and will be at the rate of 1¾%. The present refunding program has been designed by the Board of Education so that, upon its completion, the maturity schedule of its debt will be so arranged that an annual payment of approximately $10,500 will be sufficient to pay all interest and to retire these bonds by April 7, 1963. By spreading the indebtedness over 20 years, instead of 10, annual payments, which are becoming burdensome, will be reduced approximately $10,000. The bonds will be dated April 7, 1943, and will be redeemable at the option of the Board of Education. The bonds will be issued with the opinion of Chapman & Cutler, of Chicago, approving their legality. Under the terms of the agreement entered into, J. J. B. Hilliard & Son will act as exclusive agents in collecting and obtaining exchange of bonds, in accordance with the plan. They will reecive from the Board of Education a commission of 2% of the principal amount of each bond tendered for exchange. J. J. B. Hilliard & Son will assume the entire cost of the presentation and operation of the plan including all expenses. The plan will remain in effect until March 1, 1944, but may be extended by mutual agreement between the Board of Education and J. J. B. Hilliard & Son. There will be no charge to bondholders making the exchange.

In addition to the opportunity to exchange offered to bondholders, J. J. B. Hilliard & Son offers to purchase, subject to change without notice, outstanding bonds which are eligible for exchange, at prices obtainable on application.

The necessary bond resolutions have already been passed by the School Board and the new refunding bonds have been validated in the Circuit Court. The plan is now effective and the holders of approximately half of the bonds have already consented.

LOUISIANA

Iota and Long Point Drainage District (P. O. Iota), La.

Bond Sale—The issue of $45,000 improvement bonds offered May 24—V. 157, p. 1610—was awarded to Scharff & Jones of New Orleans, as 2s, at a price of 100.029, a basis of about 1.994%. Dated June 1, 1943 and due June 1, as follows: $4,000 from 1944 to 1948 incl. and $5,000 from 1949 to 1953 incl. Second high bid of 100.3 for $8,000 3s and $37,000 2s was made by Glas & Crane of New Orleans.

Louisiana (State of)

Certificate Sale Details — The $1,550,000 certificates of indebtedness recently sold to the State Teachers' Retirement Fund, as reported in V. 157, p. 1898—were issued as 3s, at par, and mature May 1, as follows: $250,000 in 1947; $300,000, 1948; $450,000 in 1949 and $550,000 in 1950. The $450,000 certificates placed with the Free School Board were sold as 4s, at par, and mature on May 1, 1951.

New Orleans, La.

Certificate Call—It is stated by Jesse S. Cave, Commissioner of Public Finance, that 2¾% semi-ann. Refunding Paving, Series B, certificates of 1939, aggregating $205,000, drawn by lot, are called for payment, at par and accrued interest, on July 1, 1943.

Dated July 1, 1939. Denomination $1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

Orleans Levee District, La.

Bond Call—It is stated by W. M. Duffourc, Secretary of the Board of Levee Commissioners, that 5% semi-ann. Levee bonds numbered 1601 to 1700, aggregating $100,000, are called for payment on July 1.

Dated Jan. 1, 1909. Denomination $1,000. Due July 1, 1943.

Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

St. Landry Parish, Coulee Croche Gravity Drainage District No. 22 (P. O. Opelousas), La.

Bond Offering—Maysie B. Kerr, Secretary-Treasurer of the Board of Commissioners, will receive sealed bids until 6 p. m. on June 22 for the purchase of $40,000 drainage bonds, due in 20 years. The bonds were authorized at an election on May 18.

MARYLAND

Allegany County (P. O. Cumberland), Md.

Bond Sale—The $40,000 Memorial Hospital, Issue of 1943 bonds offered for sale on May 28—v. 157, p. 1794—were awarded to Newburger & Hano of Philadelphia, as 1.60s, at a price of 100.796, a basis of about 1.555%. Dated July 1, 1943. Due $5,000 from July 1, 1962 to 1969 incl.

MASSACHUSETTS

Boston, Mass.

Note Sale — The issue of $5,000,000 notes offered May 25 was awarded to the Chase National Bank of New York, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, jointly, at 0.53% interest, plus a premium of $5. Other bidders: Halsey, Stuart & Co., .60% plus $57 premium; and First Boston Corporation and Chemical Bank & Trust Co., jointly, .59% plus $78 premium.

Bristol County (P. O. Taunton), Mass.

Note Sale—A $250,000 issue of notes was offered for sale on June

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1 and was awarded to the National Shawmut Bank of Boston, at 0.40% discount, plus a premium of $1.25. Dated June 2, 1943. Due on Nov. 12, 1943.

East Bridgewater, Mass.

Note Sale — The Bridgewater Trust Co. purchased on May 24 an issue of $60,000 notes, due in 6 months, at 0.415% discount. The National Bank of Brockton, second high bidder, named a rate of 0.42%.

New Bedford, Mass.

Bond Sale — The issue of $20,000 defense bonds offered May 25—V. 157, p. 1898—was awarded to the National Shawmut Bank of Boston, as 1¼s, at a price of 100.159, a basis of about 1.20%. Dated June 1, 1943 and due $4,000 on June 1 from 1944 to 1948 incl. Arthur Perry & Co. of Boston, only other bidder, offered 100.127 for 1¼s.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11:30 a.m. (EWT) in June 7 for the purchase at discount of $150,000 tuberculosis hospital maintenance notes. Dated June 1, 1943. Denom. $25,000. Due March 15, 1944.

Somerville, Mass.

Note Sale — The First National Bank of Boston purchased on May 25 an issue of $500,000 notes at 0.469% discount. Dated May 25, 1943 and due Dec. 21, 1943. Other bidders: Leavitt & Co. for New York delivery, .4625%; Second National Bank of Boston, .538%, and National Shawmut Bank and Merchants National Bank, jointly, .562%.

Taunton, Mass.

Note Sale — The $200,000 notes offered May 26 were awarded to the Merchants National Bank of Boston, at 0.424% discount. Dated May 27, 1943 and due Dec. 9, 1943. Other bidders: First National Bank of Boston, .43%; Leavitt & Co., .459%, and Brewster County Trust Co., .483%.

Worcester, Mass.

Note Sale—The $500,000 notes offered June 2 were awarded to the Bankers Trust Co. of New York, at 0.37% discount, plus a premium of $9. Dated June 3, 1943 and due Nov. 22, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.37%.

MICHIGAN

Dearborn Township (P. O. Inkster), Mich.

Bond Offering—Jay A. Patterson, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on June 15 for the purchase of $180,000 not to exceed 4% interest coupon water and sewer system refunding and extension bonds. Dated May 1, 1943. Interest M-N. Denomination $1,000. Due May 1, as follows: $5,000 in 1945 to 1951, $6,000 in 1952 to 1961, $7,000 in 1962 to 1964, and $8,000 in 1965 to 1972. Redeemable on any interest date before maturity, in inverse numerical order, at par and accrued interest. The bonds are registerable as to principal only. Principal and interest payable at the Manufacturers National Bank, of Detroit. Award will be made to the bidder whose bid produces the lowest interest cost to the Township, computed from June 1, 1943, to date of maturity, after allowing for the premium, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. The bonds are issued for the purpose of refunding $95,000 of the $118,000 outstanding Water Supply System Revenue bonds, dated March 15, 1941, and constructing extensions and improvements to the Water and Sewer System of the Township, and will not be a general obligation of the Township, but will be payable only from the revenues of the Water and Sewer System of the Township after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Township. Enclose a certified check for $3,600, payable to the Township.

East Grand Rapids, Mich.

Bond Offering—Louis F. Battjes, City Clerk, will receive sealed bids until 5:30 p.m. (CWT) on June 7 for the purchase of $51,000 not to exceed 4% interest coupon special assessment refunding bonds. Dated July 1, 1943. Interest A-O. Denomination $1,000. Due $17,000 Oct. 1, 1950 to 1952. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. Issued on the general faith and credit of the City which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City, computed from July 1, 1943, to maturity, after deducting the premium offered, if any. Bids will not be considered for less than all of the bonds issued. Interest on premium will not be considered as deductible in determining the net interest cost. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion will be paid by the City and of the printing of the bonds by the purchaser. Enclose a certified check for 2% of the par value of the bonds bid upon, payable to the City.

Ferndale, Mich.

Certificates Called — City Clerk T. H. O'Donoghue calls for payment on July 2, 1943, certificates of indebtedness, Series A, Nos. 8, 14, 26, 41, 42, 48, 62, 65, 114, 124, 140, 143, 149, 152, and 156; Series B, Nos. 33, 62, 109, 202, 219, 245, 251, 252, 260, 262, 273 and 275. The certificates should be presented for payment on or before date called at the City Treasurer's office or at the Ferndale branch of the Wabeek State Bank.

Redford Township (P. O. 15145 Beech Road, Detroit), Mich.

Bond Offering—Edith H. Beckman, Township Clerk, will receive sealed bids until 7 p. m. (EST) on June 7 for the purchase of $25,000 not to exceed 4% interest coupon series 2 water and sewer system revenue bonds. Dated April 1, 1943. Denom. $1,000. Interest J-J. Due Jan. 1, as follows: $2,000 in 1946 to 1950, and $3,000 in 1951 to 1955. Registerable as to principal only. Principal and interest payable at the National Bank of Detroit. These bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Township after allowing for the premium or discount, if any. Interest on the premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. These bonds are issued for constructing extensions and improvements to the water and sewer system of the Township, and will not be a general obligation of the Township, but are payable only from the revenues of the water and sewer system after provision for the payment of expenses of operation and maintenance. These bonds are of equal standing with $350,000 Water and Sewer Revenue bonds of the Township dated Jan. 1, 1941, issued under Ordinance No. 2, adopted Dec. 20, 1940, as amended, and are secured by a lien on the revenues of said system equally with said Water and Sewer System Revenue bonds. The right is reserved to issue additional revenue bonds of equal standing and security with these bonds, but only on a statement by the Chief Engineer of the Water Board of the City of Detroit, or some other registered engineer designated by the Township Board and approved by the holders of all outstanding bonds that the estimated earnings of the Water and Sewer System, including the extensions to be constructed, will be sufficient, at the rates then existing, to provide for the requirements of operation of the System and for principal and interest of all bonds outstanding and to be issued. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Township. Enclose a certified check for $1,000, payable to the Township.

(These are the bonds originally offered on May 1, and not sold.)

MINNESOTA

Minnesota (State of)

Rural Credit Certificates Awarded—The $2,700,000 rural credit deficiency fund certificates of indebtedness offered June 2—V. 157, p. 1795—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Stone & Webster and Blodget, Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., all of New York, and E. Lowber Stokes & Co. of Philadelphia, as 1.10s, at a price of 100.319, a basis of about 0.99%. The certificates are dated July 1, 1943 and mature $675,000 on each of the following dates: July 1, 1951, Jan. 1 and July 1, 1952, and on Jan. 1, 1953. They carry an optional feature. Among other bids for the issue were the following, each of which specified an interest rate of 1.10%:

Bidder—	Rate Bid
First National Bank & Trust Co. of Minneapolis, and Associates	100.19
Harriman Ripley & Co., Inc., Harris, Hall & Co. and Shields & Co., and Associates	100.149
Harris Trust & Savings Bank, Chicago, Chase National Bank of New York, First National Bank of Chicago, and Weeden & Co.	100.119
National City Bank of New York, First National Bank of New York, Northern Trust Co., Chicago, and Bank of The Manhattan Co., New York	100.03

Syndicate Re-Offering—Halsey, Stuart & Co., Inc. and Associates made public re-offering of the certificates at prices from 101 to 100.75, according to maturity. The certificates are redeemable on and after July 1, 1946 at par and represent general obligations of the State of Minnesota for which the full faith and credit are pledged.

MISSISSIPPI

Natchez, Miss.

Bond Refunding Plans Invited—Bond dealers are being advised that the above city will receive at 4 p.m. on June 8 bona fide and feasible propositions and plans for the refunding of $175,000 par value of Industrial 3½% bonds now outstanding, dated Feb. 5, 1938, and callable on Aug. 5, 1948, or any interest date thereafter. The bonds are part of an issue of $300,000.

MISSOURI

Jefferson City School Dist. (P. O. Jefferson City), Mo.

Bonds Sold—It is reported that $50,000 1½% semi-ann. school bonds have been purchased by the Central Missouri Trust Co. of Jefferson City. Dated May 15, 1943.

St. Charles County (P. O. St. Charles), Mo.

Bond Call—It is stated that Leslie Hoffman, Clerk of the County Court, is calling for payment on June 30, 2½% semi-ann. toll bridge revenue refunding bonds, numbered 301 to 350, aggregating $50,000, part of an original issue of $1,950,000.

Dated May 15, 1941. Due June 30, 1956. Said bonds will be redeemed at par and accrued interest on date called and should be presented for payment at the First National Bank St. Louis, St. Louis, or at the New York Trust Co., New York, at the option of the holder.

MONTANA

Flathead and Lake Counties, Joint School District No. 38 (P. O. Bigfork), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on June 15, by Gertrude Jaqueth, District Clerk for the purchase of $12,000 refunding bonds. Interest rate is not to exceed 3%, payable J-D.

Dated June 30, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 12 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $1,000 of the said serial bonds will become payable on June 30, 1944, and the sum of $1,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. Enclose a certified check for $200, payable to the District Clerk.

NEBRASKA

Battle Creek, Neb.

Bonds Authorized—The Village Board is said to have authorized the issuance of $42,500 3¼% electric light revenue bonds. Dated May 15, 1943. Due on May 15 in 1946 to 1960. Interest payable M-N.

Lincoln, Neb.

Bond Offering—Sealed bids will be received until 10 a.m. on June 26, by Theo. H. Berg, City Clerk, for the purchase of $64,650 Special Assessment District improvement bonds. Interest rate is not to exceed 2½%, payable J-J. Dated July 1, 1943. Denominations to be designated by the purchaser. Due $6,465 July 1, 1944 to 1953. Principal and interest payable at the office of the County Treasurer of Lincoln County. Enclose a certified check for 2% of the bonds bid for, payable to Frank J. Miller, County Treasurer.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The $150,000 notes offered June 2—v. 157, p. 1995—were awarded to the Nashua Trust Co., Nashua, at 0.404% discount. Dated June 2, 1943 and due Jan. 12, 1944. The Indian Head National Bank of Nashua, second high bidder, named a rate of 0.405%. The Second National Bank of Nashua, another bidder, named a rate of 0.41%.

NEW JERSEY

Mountain Lakes, N. J.

Bond Sale—The $68,000 coupon or registered semi-ann. general refunding bonds offered for sale on May 28—v. 157, p. 1899—were awarded to Julius A. Rippel, Inc. of Newark, as 1.30s, paying a price of 100.07, a basis of about 1.285%. Dated June 1, 1943. Due on June 1 in 1947 to 1950 incl.

Bond Call—Borough Clerk Myrtle L. Hillman states that 3½% refunding of 1939 bonds, numbered 11 to 107, to the amount of $97,000, are being called for payment on July 1. Denomination $1,000. Dated July 1, 1939. Due July 1, as follows: $10,000 in 1944 to 1946, $16,000 in 1947, and $17,000 in 1948 to 1950.

Said bonds will be redeemed at the principal amount thereof and accrued interest to date of redemption but without premium and on July 1, 1943, there will become due and be payable on each of said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after July 1, 1943 attached), at the office of the Chemical Bank & Trust Co., New York City, the principal thereof, together with accrued interest to date called.

Interest on said bonds ceases on date called.

Orange, N. J.

Bonds Authorized—The City Commission has passed ordinances calling for the issuance of the following bonds aggregating $47,000:
$25,000 building purchase bonds.
Due in 12 years.
22,000 fire truck purchase bonds.
Due in 5 years.

NEW YORK

Greenburgh (P. O. Tarrytown), N. Y.

Bond Sale—The $90,000 coupon or registered Greenville Sewer District bonds offered May 25—V. 157, p. 1899—were awarded to Roosevelt & Weigold, Inc., New York, as 2s, at a price of 100.33, a basis of about 1.962%. Dated May 1, 1943 and due $5,000 on May 1 from 1944 to 1961 incl. Second high bid of 100.44 for 2.10s was made by Ira Haupt & Co. and Sherwood & Co., jointly. Third bid of 100.15 for 2.10s was submitted by the Marine Trust Co. of Buffalo and R. D. White & Co., jointly.

Herkimer, N. Y.

Bond Issuance Planned—The Town Council is said to be planning to issue $15,000 bonds, to pay the county for moneys due and owing. It is expected that $599.17 will be paid at once from current surplus funds.

Governor Dewey approved the legislative bill providing that the town could issue $15,599.17 for the above purpose.

New York, N. Y.

Business Tax Regulations Compiled — Comptroller Joseph D. McGoldrick has compiled and published in booklet form, regulations designed to guide and assist the taxpayer to report his true tax liability under the General Business and Financial Tax law (commonly called the "Business or Gross Receipt Tax") in effect since May 1934. Important changes from prior regulations are set forth in the booklet, and as the need therefor arises, the Comptroller will amend, revoke or supplement any part of these regulations, and will issue special rulings relative to specific questions.

The business tax is imposed for the privilege of carrying on or exercising for gain or profit within the City of New York any trade, business, profession, vocation or commercial activity, or of making sales to persons within the city, during a specific privilege period, or any part thereof, and is based upon the gross receipts or, in the case of a financial business, upon the gross income, for a specified basic period as set forth in the respective local laws.

The following rates are in effect under the current law: one-twentieth of one per cent (1/20 of 1%) applicable to persons engaged in business and professional endeavors. One-tenth of one per cent (1/10 of 1%) applicable to persons engaged in financial business.

A return must be filed by every individual, partnership, society, association, joint stock company,

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corporation, estate, receiver, trustee, assignee, referee or any other person acting in a fiduciary or representative capacity, whether appointed by a court or otherwise, and any combination of individuals carrying on or exercising for gain or profit any trade or profession. The booklet which may be obtained from Special Deputy Comptroller George Marlin, Bureau of Excise Taxes, 350 Broadway, New York City, contains many comprehensive outlines regarding the general and administrative provisions.

The tax return with the amount of tax due is payable on June 15, following the close of the calendar year normally serving as the basic period. However, where the return cannot be filed on June 15, because the basic period conflicts with the due date, the return may be filed on August 1. Thus, if a taxpayer is required to use a basic period beyond May 1, he may file his return on the later date and pay the tax at such time.

Niagara Falls, N. Y.

Certificatee Sold—An issue of $219,338 registered certificates of indebtedness was offered for sale on June 1 and was awarded to the Manufacturers & Traders Trust Co. of Buffalo, at 0.56%. plus a premium of $13.00. Dated June 1, 1943. Due on June 1, 1944; callable at any date on or after Dec. 1, 1943.

Rochester, N. Y.

Seeks to Tax Government-Built War Plants—Federal courts will be asked to decide whether the city can tax government-built war plants operated by private companies. The city is moving to place on its tax rolls two new plants erected for use by Eastman Kodak but the Assistant U. S. District Attorney promises a court fight against it. The city contends that while federal property can't be taxed, the two plants can be assessed because they have been subleased to private companies by the government. The properties have a total assessed valuation of $1,715,000. If successful, the city will take similar action against other war plants built with federal money and leased to corporations. Similar situations exist in cities all over the country, officials point out.

Sloan, N. Y.

Bond Offering — Florence L. Kistowski, Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 23 for the purchase of $16,860 not to exceed 6% interest coupon or registered refunding bonds. Dated June 1, 1943. Interest J-D.

Denomination $1,000, one for $860. Due June 1, as follows: $5,860 in 1947, $5,000 in 1948, and $6,000 in 1949. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Marine Trust Co., of Buffalo, with New York exchange. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village Law, and the General Municipal Law, as amended, and pursuant to the approval of the State Comptroller, for the purpose of refunding a like principal amount of valid and outstanding bonds of the Village. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bider may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompaning his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished the purchaser. Enclose a certified check for $337.20, payable to the Village.

Tonawanda (P. O. Kenmore), N. Y.

Bond Sale — The $132,000 coupon or registered new capital bonds offered on May 25 and described in detail in v. 157, p. 1899 —were awarded to Blair & Co., Inc. and George B. Gibbons & Co., Inc., both of New York City, jointly, as 1.60s, at a price of 100.30, a basis of about 1.55%. Dated May 1, 1943 and due on May 1 from 1944 to 1958 incl. Second high bid of 100.44 for 1.70s was made by Roosevelt & Weigold, Inc., New York City.

Triborough Bridge Authority, N. Y.

Bondholders Asked to Approve Debt Service Plan—Holders of the $98,500,000 Revenue Bonds of Triborough Bridge Authority are urged in a letter of May 29, 1943 from General Paul Loeser, the General Manager and Secretary, to give prompt consent to a plan submitted by the Authority to its bondholders for meeting its financial situation arising from the effect of war restrictions. The plan is designed to prevent default in the payment of the August 1, 1943 interest on the bonds, which would otherwise occur as a result of the drastic decline in bridge traffic and toll revenues arising from war-time gasoline and rubber restrictions.

The Authority's program, as outlined in the letter, proposes, through modification of some of the limitations in the Revenue Bond Resolution to make funds available to avoid the impending interest default and cover interest and principal requirements during the estimated war emergency period. It involves consent by the holders of two-thirds of the outstanding bonds to six amendments to the Bond Resolution, which was adopted in February, 1940, when the bonds were issued.

The Authority has discussed the emergency program with bondholders, including insurance companies and the New York State Comptroller, owning over $40,,000,000 principal amount of the bonds, and with Dillon, Read & Co., manager of the original underwriting group, according to General Loeser's letter. These holders informally indicated that the program would receive their assent at the appropriate time.

The amendments contemplate a program for the war emergency, under which the Authority would be empowered to advance operating funds and operating reserve funds for debt service, to withhold from the debt service Trustee an additional $500,000 annually out of revenues which, with short-term loans secured thereby, may be used for debt service and restoration of the advances from operating funds, and also to defer minimum sinking fund payments during the emergency to the extent deemed necessary by the Authority.

Any surpluses over the requirements for the plan are to be accumulated up to but not exceeding $5,000,000 instead of being used for the mandatory sinking fund payments, but when the accumulations exceed $5,000,000, the excess must be applied to sinking fund payments. When the Authority is satisfied that it is safe to do so, it can use the accumulations for the sinking fund even though they are less than $5,000,000. The whole program is limited to a war emergency period ending Dec. 14, 1953, but this period can be terminated earlier by the Authority at its option or by the holders of 51 per cent of the bonds.

"If the amendments are approved promptly," General Loeser's letter asserts, "default on interest payable in 1943 will not occur." It also states that if the Authority's estimates of traffic volume in future years are realized, subsequent defaults on interest and serial maturities will likewise be avoided.

The end of the war by 1947 and the restoration of traffic to the 1941 level by 1948 are premises upon which the traffic estimates are based.

In a covering letter to bondholders, Robert Moses, Chairman, and George V. McLaughlin and Roderick Stephens, the other members of the Authority, recommend that bondholders consent to the amendments, asserting "We adopted this plan believing that under it, interest payments and serial maturities will be met; minimum sinking fund payments temporarily deferred will ultimately be made; maximum reserve funds originally contemplated in the Bond Resolution will be provided for and short-term borrowings necessary to provide funds to carry out the plan will be fully repaid and all operating and operating reserve funds now held by the Authority will be restored, all within the eleven year war emergency period. The estimates upon which the plan is based are the best we can get. No one, however, can be dogmatic about predictions which involve war,federal regulation of production and transportation and other factors subject to fluctuations and changes." Total revenues from all five bridges operated by the Authority amounted to $4,554,365 in 1942 as against $6,846,506 for 1941. As evidence of the situation confronting bondholders as the result of war-time restrictions on the use of gasoline and rubber, General Loeser's letter indicates that total traffic for all five bridges operated by the Authority for the year 1941 amounted to 39,-114,832 vehicles, producing total revenues of $6,846,506, whereas in 1942 only 24,943,386 vehicles, yielding total revenue of $4,554,-365 used the bridges, although gasoline restrictions were in effect during only a part of 1942.

The Authority, according the letter, has accumulated $418,000 in its operating reserve funds as of Jan. 1, 1943. In addition, it has a balance in its additional operating fund for the Bronx-Whitestone Bridge amounting to $797,-000, which cannot be used for its original purpose because of war-time restrictions on critical materials. Such funds, aggregating $1,215,000, can be temporarily spared for debt service, although the entire amount will eventually be needed for operating expenses. However, unless the Bond Resolution is amended as proposed, none of this money can be used for the debt service.

Names of holders of slightly less than 50 per cent of the revenue bonds are known. The Authority is accordingly taking all possible steps to bring the situation promptly to the attention of other holders, in order that default of interest on Aug. 1 may be prevented through consent, as required, by holders of at least two-thirds of the bonds.

NORTH CAROLINA

Bladen County (P. O. Elizabethtown), N. C.

Bond Redemption—It is stated by D. N. Calhoun, Clerk of the Board of County Commissioners, that the county has exercised its option to redeem and will redeem at par and accrued interest on July 1, 1943, at the Chase National Bank of the City of New York, all of the outstanding Road Refunding bonds, dated July 1, 1935, payable July 1, 1950, of the following Townships: Abbotts, Bethel, Brown Marsh, Carver's Creek, Central, Cypress Creek, Elizabethtown, Frenchs Creek, Hollow Lake Creek, Turnbull, Whites Creek and White Oak.

The holders of said bonds are hereby called upon to surrender them for redemption as provided above. All bonds must be accompanied by all coupons for interest accruing after July 1, 1943. Coupons for interest due on July 1, 1943, of the appurtenant bonds may be attached to the bonds for payment, or, if detached from the bonds, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after July 1, 1943.

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased—In connection with the call for tenders on May 27, of refunding bonds, Secretary of Sinking Fund Commission Curtis Bynum advises us that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding, $33,000 at 67.22.

City of Asheville general refunding, $26,000 at 65.81.

Asheville Local Tax School District refunding, $6,000 at 44.25.

Various Sanitary Districts refunding, $5,000 at sundry prices.

Clay County (P. O. Hayesville), N. C.

Bond Exchange Virtually Completed—F. B. Garrett, County Accountant and Auditor, reports that the county's debt refunding program was approved by the United States District Court for the Western District of North Carolina and that practically all of the bonds have been exchanged in accordance with the provisions of the plan.

Franklinton Township (P. O. Franklinton), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 8 for the purchase of $16,000 not to exceed 6% interest coupon road refunding bonds. Dated June 1, 1943. Interest J-D. Due June 1, as follows: $1,000 in 1944 to 1953, and $2,000 in 1954 to 1956. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest, or for less than all of the bonds, will be entertained. Principal and interest payable in legal tender in New York City. Not registerable; general obligations; delivery on or about June 25, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all the taxable property in the Township. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Bids to be on forms furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for $320. payable unconditionally to the State Treasurer.

Surry County (P.O. Dobson), N. C.

Bond Offering.—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 8 for the purchase of $80,000 not to exceed 6% interest coupon, registerable as to principal only, highway improvement refunding bonds. Dated June 1, 1943. Denomination $1,000. Interest J-D. Due June 1, as follows: $11,000 from 1952 to 1957 incl. and $14,000 in 1959. Bidder may name two rates of interest, one for the earliest maturing bonds and the other for the balance of the issue. Principal and interest payable in New York City. Bonds are unlimited tax obligations of the county and the approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. A certified check for $1,600, payable unconditionally to the State Treasurer, must accompany the bid.

McDowell County (P. O. Marion), N. C.

Bond Call—County Accountant Mary G. Burgin announces that the following highway bonds are called for payment on July 1, 1943 at the Chase National Bank, New York City:

Bonds Nos. 84, 85, 87, 89 and 90, dated July 1, 1919, due July 1, 1949.

Bonds Nos. 181 and 184 to 189, dated July 1, 1920, due July 1, 1950.

Bonds Nos. 316 to 330, dated July 1, 1921, due July 1, 1951.

All redeemable July 1, 1943.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 A.M. (EWT) on June 8 for the purchase of $53,000 not to exceed 6% interest coupon refunding bonds, as follows:

$31,000 road, bridge and general bonds. Due June 1, as follows: $6,000 from 1960 to 1963 incl. and $7,000 in 1964.

22,000 school bonds. Due June 1, as follows: $4,000 from 1960 to 1963 incl. and $6,000 in 1964.

All of the bonds are dated June 1, 1943. Denom. $1,000. Bidder may name two rates of interest, one to apply to the earliest maturities and the other to the balance of the bonds. Not more than two rates may be specified. Principal and interest (J-D) payable in New York City. The bonds may be registered as to principal only and are unlimited tax obligations. A certified check for $1,-060, payable unconditionally to the State Treasurer, must accompany the bid. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

OHIO

Akron, Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on June 21, by J. C. Mong, Director of Finance, for the purchase of a $570,000 issue of 3% refunding bonds. Denomination $1 000. Dated July 1, 1943. Due $57,000 from Oct. 1, 1944 to 1953 incl. Interest payable A-O. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable in lawful money at the office of the Director of Finance. Issued for the purpose of refunding general obligation bonds of the City heretofore issued for sundry purposes, inside the limitations of Section 2, Article XII of the Constitution and Section 86a of the Charter of the City, which mature during 1943. The bonds will be awarded on the highest bid based upon the lowest rate of interest and the bonds will be sold for not less than par and accrued interest to date of delivery. The bonds will be furnished by the City and delivered to the purchaser at Akron. Bids to be made subject to the approval of the bidder's attorney as to legality of the issue and the approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

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Columbus, Ohio

Bond Issuance Proposed—Mayor Floyd F. Green states that the City Council has been requested to approve a $70,000 issue of building repair bonds.

Portsmouth, Ohio

Bond Sale—The $152,000 refunding bonds offered June 2—v. 157, p. 1900—were awarded to Halsey, Stuart & Co., Inc., as 1¾s, at a price of 101.183, a basis of about 1.62%. Dated April 1, 1943 and due Oct. 1, as follows: $16,000 in 1948 and 1949 and $15,000 from 1950 to 1957 incl. Second high bid of 100.172 for 1¾s was made by the Ohio Co. of Columbus and the National Bank of Portsmouth, jointly.

Ripley, Ohio

Bond Sale—The $7,500 semi-ann. real estate purchase bonds offered for sale on May 29—v. 157, p. 1797—were awarded to the Citizens National Bank of Ripley, as 2s, at a price of 100.32, a basis of about 1.96%. Dated March 1, 1943. Due $500 on Sept. 1 from 1944 to 1958 incl.

OREGON

Reedsport, Ore.

Bonds Not Sold—No bids were submitted for the $35,932 3% series B refunding improvement bonds offered May 3—v. 157, p. 1515.

Vale, Ore.

Bond Sale—The Continental National Bank of Salt Lake City purchased recently $45,500 semi-ann. refunding bonds as 2¾s, paying a price of 100.24, it is stated.

PENNSYLVANIA

Pittsburgh, Pa.

Bond Ordinances Pending—The Council Finance Committee is said to be considering ordinances providing for the issuance of not exceeding $1,000,000 4½% bonds, of which $300,000 will be used to fund existing unfunded indebtedness and $700,000 for a general public works improvement program.

Ridley Township School District (P. O. Woodlyn), Pa.

Bond Sale—The $75,000 improvement bonds offered June 1—v. 157, p. 1797—were awarded to E. H. Rollins & Sons of Philadelphia, as 1¾s, at a price of 101.514, a basis of about 1.62%. Dated June 15, 1943 and due $3,000 on June 15 from 1944 to 1968 incl. Second high bid of 100.78 for 1¾s was made by A. Webster Dougherty & Co. of Philadelphia.

Trafford, Pa.

Bonds Sold—Phillips, Schmertz & Co. and George G. Applegate, both of Philadelphia, jointly, purchased on March 1 an issue of $20,000 street improvement bonds as 1¾s, at a price of 100.825. Other bids: (for 1¾s) Glover & MacGregor, and S. K. Cunningham & Co., 100.18; (for 2s) E. H. Rollins & Sons, 100.706; Singer, Deane & Scribner, 100.626; First National Bank of Erwin, par.

RHODE ISLAND

Westerly, R. I.

Note Sale—The $100,000 notes offered June 3 were awarded to the Washington Trust Co. of Westerly, at 0.4% discount. Due in 5 months. The First National Bank of Boston, second high bidder, named a rate of 0.45%.

SOUTH CAROLINA

South Carolina (State of)

May Attempt 10% Debt Reduction by May, 1944—Retirement of 10% of its $61,000,000 bonded indebtedness by May 1, 1944, will be attempted by the South Carolina State Highway Department, it was indicated by Chairman R. L. Osborne of the State Highway Commission in a statement May 20 in Orangeburg.

"It is now time for South Carolina to begin to reduce its highway debt," he said. "We should continue to reduce expenses and under no condition allow the expenses to exceed the revenues." Debt limit of the department was fixed at $62,300,000 by South Carolina's 1939 Legislature.

Estimating the department's finances on a "very conservative" basis for the 12 months ahead, Mr. Osborne said, it "can meet its ordinary expenses, including $2,000,000 interest, reasonably maintain the roads and pay $6,000,000 on the State Highway debt which becomes due between now and May 1, 1944.

"The only real fixed expenditure of the department is the debt service and that is as sure as taxes and death. The interest must be paid, the principal should be reduced.

"I am positive I voice the sentiment of Chief Highway Commissioner J. S. Williamson and his assistants and a majority of the members of the present highway commission when I say it is now time for South Carolina to begin to reduce its highway debt.

"While I do not have authority to speak for the entire highway commission, I am sure a large majority of the commission is . . . thoroughly sold on the idea that we should not at this time attempt any new construction, except for defense, that we should continue to reduce expenses and under no condition allow the expenses to exceed the revenues.

"After April, 1944, it will most probably be necessary for the department to refinance some of its obligations from time to time because of the reduced revenue and the necessity for properly maintaining the State highway system. This, of course, would not increase the debt."

Citing figures to show what has been done to "streamline" the department since Pearl Harbor, when gasoline revenues were falling from gasoline rationing and the construction program was curtailed due to shortages of material, equipment and labor, Mr. Osborne said:

"The number of employees has been reduced from 4,510 employees in April, 1941, to 1,686 in April of this year, and the payroll for the last half of April was 48% less than that of the same period in 1941.

"The personnel has been reduced in an orderly manner and those leaving the department have largely entered the armed forces or have gone into essential war work.

"Gasoline tax revenues for the first four months of 1941 were $4,000,000, as they were a year ago, but for the same 1943 period they were down to $2,600,000, or 35% less.

"The income from the motor vehicle division from licenses and so forth has held up remarkably well. For this fiscal year, through May 15, these receipts are off slightly more than 2%. While there has been 20,172 fewer vehicles registered there has been an actual increase in truck registrations."

SOUTH DAKOTA

Mercer County (P. O. Stanton), N. Dak.

Certificate Sale—An issue of $15,000 certificates of indebtedness was recently awarded to H. E. Mueller of Hazen, according to report.

Plankinton, S. D.

Bond Election—The issuance of $17,000 3% semi-ann. funding bonds will be submitted to the voters on June 15. Dated July 1, 1943. Due on July 1; $500 in 1944 to 1949, and $1,000 in 1950 to 1963.

Yankton, S. Dak.

Bond Election—City Auditor Anna M. Goetz states that an election will be held on June 15 in order to have the voters pass on the issuance of $55,000 not to exceed 3% airport bonds. Due serially in not to exceed 20 years from date and to be callable before maturity after 3 years.

(This notice supersedes the election report given in our issue of May 31—v. 157, p. 1997.)

TENNESSEE

Claiborne County (P. O. Tazewell), Tenn.

Bond Call—It is stated by J. Kyle Kivett, County Judge, that the following 5% bonds are called for payment on Aug. 1:

Highway Refunding, dated June 1, 1936, due Feb. 1, 1949, in denomination of $500 each, Nos. 151 to 165, 167, and 169 to 174, aggregating $11,000.

Highway Refunding, dated April 1, 1936, due Feb. 1, 1949, in denominations of $250 and $125, Nos. 518 to 524, aggregating $1,625.

Said bonds are payable at the Central Hanover Bank & Trust Co., New York City; however, holders are requested to forward their bonds to the Trust Department of the American National Bank of Nashville for payment. Said bonds will be paid at par and accrued interest to Aug. 1, 1943, and should have attached thereto Aug. 1, 1943, and subsequent coupons. Interest ceases on date called, unless default shall have been made in the payment thereof.

Martin, Tenn.

Bond Call—City Recorder M. D. Briggs announces that all outstanding refunding bonds, Series A and B, bearing interest from 3% to 5% and from 3¼% to 5¼%, dated Jan. 1, 1935, are called for payment on July 1, 1943 at the Third National Bank, Nashville. Said bonds are callable on any interest payment date. Interest ceases on date called.

Rutherford, Tenn.

Bond Sold—It is stated that $30,000 4% semi-ann. funding bonds have been sold locally at par. Dated Jan. 1, 1943. Due on Jan. 1, 1954.

Tennessee (State of)

Bond Sale—The $100,000 county reimbursement bonds offered June 2—v. 157, p. 1900—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 100.766, a basis of about 1.13%. Dated June 1, 1943 and due Dec. 1, 1951. Among the other bids were the following:

Bidder	*Rate Bid
Commerce-Union Bank, Nashville	100.46
First National Bank of Chicago	100.419
Equitable Securities Corp.	100.27
Harris Trust & Savings Bank, and J. E. Bradford & Co., jointly	100.16
Harriman Ripley & Co., Inc. and Cumberland Securities Corp.	100.109

*All for 1¼% bonds.

TEXAS

Amherst Independent School District (P. O. Amherst), Texas

Bond Sale Details—In connection with the sale of the $26,500 refunding, Series 1942 bonds to William N. Edwards & Co., of Fort Worth, as noted here last July, it is now reported that the bonds were sold at par as follows: $8,500 maturing March 10, $500 in 1945, $1,000 in 1946 to 1950, $1,500 in 1951 and 1952, as 3¼s, and $18,000 maturing $1,500 March 10, 1953 to 1964, as 4s.

Dated March 10, 1942. Denominations $1,000 and $500. Legality approved by John D. McCall of Dallas.

Brazoria County Road Dist. No. 8 (P. O. Angleton), Texas

Bonds Sold—County Auditor F. A. Raylor states that $95,000 road bonds approved by the voters on May 25 have been purchased by R. N. Eddleman & Co. of Houston, as 1¼s, at par.

Dallas County Road District No. 1 (P. O. Dallas), Texas

Bond Sale—Crummer & Co. of Dallas have purchased an issue of $89,000 1¾% refunding bonds, at a price of par. Dated April 10, 1943. Interest A-O. Due April 10, as follows: $17,000 in 1949, and $18,000 in 1950 to 1953, optional on April 10, 1946 or on any interest payment date thereafter. Principal and interest payable at the State Treasurer's office. Legality approved by W. P. Dumas, of Dallas. These bonds, issued to refund a like amount of voted outstanding indebetedness of Road District No. 1, at a lower rate of interest, constitute a direct and general obligation of the entire District and are payable from an unlimited ad valorem tax levied against all taxable property located therein.

El Paso County (P. O. El Paso), Texas

Bond Sale—The Columbian Securities Corp. of San Antonio purchased as 1¾s the $82,000 refunding bonds offered May 25—v. 157, p. 1900. Sales consisted of $55,000 county road bonds and $27,000 El Paso-Hudspeth Counties Road District bonds. The bonds mature serially in 6 to 10 years and are optional in three years from date of issue.

Estelline, Texas

Bonds Sold—It is reported that $32,295 3% semi-ann. refunding bonds have been purchased by Rauscher, Pierce & Co. of Dallas. Dated March 1, 1943.

Harrison County (P. O. Marshall), Texas

Bond Issuance Not Scheduled—It is now reported that although Barcus, Kindred & Co., of Austin had contracted to purchase $27,000 2¼% State Aid road refunding bonds, the State gasoline tax collections have improved to such a point that the county will not be required to issue any bonds for its 1943 State Aid maturities.

Hill County (P. O. Hillsboro), Texas

Bond Sale Details—It is now reported that $20,000 3¾% road refunding bonds sold at par to R. K. Dunbar & Co. of Austin, are dated Sept. 10, 1941, and mature on April 10; $3,000 in 1945 and 1946, $4,000 in 1947, and $5,000 in 1948 and 1949. Principal and interest (A-O) payable at the American National Bank, Austin.

San Antonio, Texas

Bond Sale—The W. K. Ewing Co. of San Antonio has purchased an issue of $40,000 3% health center revenue building bonds. Dated April 15, 1943. Denom. $1,000. Due April 15, as follows: $1,000 from 1944 to 1948 incl.; $3,000, 1949 to 1953 incl. and $4,000 from 1954 to 1958 incl. Optional after five years from date of issue, at par and accrued interest. Interest A-O. Principal and interest payable from net revenues of the health center. Legality approved by John D. McCall of Dallas.

Shelby County (P. O. Center), Texas

Bonds Sold—It is reported that $95,000 3½% semi-ann. general refunding bonds have been purchased by the Ranson-Davidson Co. of San Antonio. Dated April 15, 1942.

UNITED STATES

United States

Supreme Court Prescribes Bankruptcy Procedure—The United States Supreme Court recently prescribed the proper court of procedure to be followed in the matter of the filing of bankruptcy petitions by municipalities under the Federal debt readjustment laws. Report on the subject is contained in an item carried in the Florida section referring to the Everglades Drainage District.

VIRGINIA

Catalpa School District, Culpeper County, Va.

Bond Call—The County School Board is calling for payment on July 1 all outstanding bonds dated July 1, 1928. Said bonds will be redeemed on presentation and surrender at the Central Hanover Bank & Trust Co., New York City.

WASHINGTON

Tacoma, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. (PWT), on June 29, by L. W. Craig, City Comptroller, for the purchase of $3,000,000 coupon or registered Light and Power Revenue of 1941, Series C bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated July 1, 1943. These bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1941 created by Ordnance No. 12037, for the purpose of paying the principal and interest of this issue, and an issue of bonds in the amount of $4,000,000 designated as "Series A," issued pursuant to said Ordinance No. 12037, and an issue of bonds in an amount of $4,000,000 designated as "Series B," issued pursuant to Ordinance No. 12140 as amended by Ordinance No. 12176, for the same purposes of this issue. Payable at the office of the City Treasurer or at the fiscal agency of the State in New York. The bonds shall become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due $75,000 Jan. and July 1, 1944 to 1963. Payment Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City may, at its option, call all of any of the outstanding bonds for redemption on Jan. 1, 1954, or any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate or rates of interest to be in multiples of ¼ or one-tenth of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. The purchaser must pay accrued interest to the date of delivery of the bonds. No bid will be considered for less than par and accrued interest. Bids must be for the entire issue. The bonds will be sold to the highest and best bidder. The approving opinion of Thomson, Wood & Hoffman, Esqs., of New York will be furnished. The bonds will be furnished and paid for by the City and will be delivered to the purchaser on or before August 1, and delivery will be made in Tacoma. Enclose a certified check for $40,000, payable to the City.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on June 8, by Governor Matthew M. Neely, for the purchase of $1,000,000 4% road bonds. Interest payable A-O. Dated April 1, 1943. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $40,000 from April 1 1944 to 1968 incl. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Tresurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular

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Session known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, but must pay for same. Certified check for 2% of the bonds is required.

CANADA

Canada (Dominion of)

Bills Sold—A $55,000,000 issue of Treasury Bills has been sold at an average yield of 0.497%. Dated May 27, 1943. Due on Sept. 3, 1943.

MANITOBA

Manitoba (Province of)

Debentures Sold — Provincial Treasurer S. S. Garson states that $1,185,000 2% refunding debentures, payable in United States funds, have been sold. The issue was made to meet debentures in the same principal amount which fall due later in the year, in the United States, a part of which were issued in 1928 at 4½%, and the remainder in 1941 at 3%.

ONTARIO

McKim Township (P. O. McKim), Ont.

Bonds Sold—It is reported that $10,000 5% semi-ann. improvement bonds were purchased recently by Harris, Mac Keen, Goss & Co., of Toronto. Due in 1944 to 1953.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alleghany Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American Central Mfg. So., 4% cumul. conv. pfd. stock	July 1	*
American International Corp.—		
5½% convertible debentures due 1949	June 5	1522
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Associated Investment Co., 5% cumul. preferred stock	Jun 30	*
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4½% bonds, due 1943	Sep 1	2008
Axton-Fisher Tobacco Co., class A stock	July 1	1737
Baldwin Locomotive Works—		
6% conv. ref. mtge. bonds, due 1950	Aug 2	*
Barker Bros. Corp., 5½% preferred stock		1645
Baumann (Ludwig) & Co., 7% 1st preferred stock	Jun 22	*
Bethlehem Steel Corp.—		
Consol. mtge. 20-yr. s. f. 3¼% bonds, ser. F., due 1959	July 1	2037
Burdines, Inc., preference stock	July 1	2037
Caibarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Chicago & Western Indiana RR. Co.—		
1st & ref. mtge. 4¼% series D bonds, due 1962	Sep 1	*
Citizens Independent Telephone Co.—		
1st 4¼s, series A, due 1961	July 1	1553
Colonial Steamships, Ltd., 6% gen. mtge. bonds due 1954	July 1	*
Columbia Gas & Electric Corp.—		
23-year 5% debenture bonds, due 1952	July 1	*
25-year 5% debenture bonds, due 1952	July 1	*
Commercial Investment Trust Corp.—		
$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4½s	July 1	1741
Du Mont (Allen B.) Laboratories, Inc.—		
10-year conv. 5% notes, due 1949	July 1	*
Empire Power Corp., $6 cumulative preferred stock	July 1	1941
Finance Co. of America at Baltimore, 5½% pfd. stock	Jun 7	1843
General Public Service Corp., 5% conv. debs., due 1953	July 1	2041
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	2042
Great Northern Ry.—		
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742
Hartford-Aetna Realty Corp.—		
1st mtge. 4½% bonds due 1952	July 1	2042
Hartford Times, Inc., 3½% 10-yr. serial debs., due 1950	Jun 21	2042
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Hoe (R.) & Co., 1st mtge. bonds due 1944	Jun 24	2042
6½% prior preferred and 7% preferred stocks	Jun 21	2042
Houston Oil Co. of Texas, 4¼% debentures, due 1954	Aug 1	*
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds due 1947	Aug 1	2043
Kankakee Water Co.—		
1st mtge., series A 4¼% bonds, due 1959	July 1	899
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	*
Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock	July 31	*
Kline Brothers Co., 5% sinking fund notes due 1952	Jun 17	2044
Kresge Department Stores, Inc., 4% preferred stock	July 7	*
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	*
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtge. bonds due 1950	July 1	1847
Unified mtge. 4% bonds, series B, due 1960	July 1	1847
Marcy unstamped bonds	Aug 1	1745
Mercantile Properties, Inc.—		
Secured sinking fund 5½% bonds dated 1925	July 1	2045
Montana Coal & Iron Co., s. f. gold bonds due 1947	July 2	2046
Mortbon Corp. of New York—		
Collateral tr. mtge. bonds, series D, due 1956	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtge. 5½s, series A, due 1964	July 2	1746
National Power & Light Co., $6 preferred stock	Jun 16	2046
New York Central RR., 3¾% secured bonds due 1946	Jun 30	1747
New York Railways Corp.—		
Prior lien bonds, series A, due 1958	July 1	1652
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
Panhandle Eastern Pipe Line Co.—		
1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	*
Paramount Pictures, Inc., 4% debentures due 1956	Jun 23	2049
Pennsylvania RR., gen. mtge. 4½s, series E, due 1984	Jun 30	*
Pere Marquette Ry.—		
1st mtge. bonds, series A & B, due 1956	Jun 7	2050
Phelps Dodge Corp., conv. 3½% debentures due 1952	Jun 15	1653
Phoenix Securities Corp., $3 conv. pfd. stock, series A	Jun 30	2050
Philadelphia Transportation Co.—		
3%-6% consolidated mortgage bonds	Jun 15	1088
Consol. mtge. 3%-6% bonds, series A, due 2039	Jun 11	1850
Public Service Co. of Indiana—		
1st mortgage 4s, series A, due 1969	Jun 16	1948
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952	July 1	1653
Scovill Mfg. Co., 3¼% debentures due 1950	July 1	2052
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Sioux City Service Co., 1st mtge. 6% bonds, due 1951	July 1	*
Socony-Vacuum Oil Co., Inc., 2⅞% debs. due 1955	July 1	2052
Southeastern Greyhound Lines, Inc.—		
6% convertible preferred stock	July 1	2052
6% non-convertible preferred stock	July 1	2052
Southeastern Greyhound Lines, $20 preferred stock	July 1	1853
Standard Bleachery & Printing Co.—		
15-year 5½% bonds, series A, due 1946	July 1	*
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	July 1	1752
Thompson Products, Inc., conv. prior preference stock	Jun 30	*
United Grain Growers Ltd.—		
5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Preferred stock	July 1	2056
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656
Weyenberg Shoe Mfg. Co., 4½% debentures due 1945	Jun 15	2056

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Adams Express Co.	15c	6-29	6-15
Agricultural Insurance (Watertown, N. Y.)—			
(quar.)	75c	7- 1	6-15
Akron Brass Mfg. (quar.)	12½c	6-11	6-11
Allegheny Ludlum Steel	35c	6-30	6-10
Allegheny & Western Ry. Co., gtd. (s-a)	*$3	7- 1	6-19
Amalgamated Electric Corp., Ltd., (interim)	‡30c	7-10	6-10
American Agricultural Chemical (Del.)	30c	6-29	6-15
American Alliance Insurance (quar.)	25c	7-15	6-18
American Cast Iron Pipe 6% pfd. (s-a)	$3	7- 1	6-30
American Central Mfg., common	25c	7-15	7- 6
4% convertible preferred (quar.)	50c	7- 1	
American Crystal Sugar, common	25c	7- 1	6-16
6% pfd. (quar.)	$1½	7- 1	6-16
American Enka Corp., (irregular)	$1	5-24	5- 3
American Factors, Ltd.	30c	6-15	6- 5
American General Insurance (quar.)	25c	6-15	6- 5
American Hair & Felt Co.—			
Common	12½c	7- 1	6-21
6% 1st & 2nd preferred (quar.)	$1.50	7- 1	6-21
American Home Products (monthly)	20c	7- 1	6-14*
American Insulator Corp., (quar.)	10c	6-30	6-18
American Locomotive, 7% pfd. (accum.)	$1¾	6-23	6- 8*
American Manufacturing Co., common	50c	7- 1	6-15*
5% preferred (quar.)	$1¼	7- 1	6-15*
American Optical Co. (quar.)	25c	7- 1	6-15
American Republics Corp.	10c	6-28	6-15
American Snuff Co., common (quar.)	60c	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
American Tissue Mills, 7% preferred (quar.)	$1¾	6- 1	5-25
1% preferred (accum.)	$1¾	6- 1	5-25
American Water Works & Electric Co.—			
$6 1st preferred (quar.)	$1½	7- 1	6-15
Anchor Hocking Glass, common	15c	7-15	6-30
$5 preferred (quar.)	$1¼	7- 1	6-16
Autocar Co., $3 preferred (quar.)	75c	7- 1	6-18
Avery (B. F.) & Sons, 6% preferred (quar.)	37½c	6-30	6-19
Baldwin Co., 6% pfd. A (quar.)	$1½	6-15	5-31
6% preferred (quar.)	$1½	7-15	6-30
Common	20c	6-25	6-19
Bankers Trust Co. (N. Y.)	35c	7- 1	6-11
Barber & Ellis Co. of Canada, 7% pfd. (s-a)	‡$1¾	7-15	6-30
Bastian-Blessing, common (quar.)	40c	7- 1	6-15
$5½ preferred (quar.)	$1⅜	7- 1	6-15
Beatrice Creamery Co., common (quar.)	25c	7- 1	6-11
$5 preferred (quar.)	$1¼	7- 1	6-11
Beath (W. D.) & Sons, class A (accum.)	‡80c	7-15	7- 1
Beatty Brothers, class A (interim)	‡25c	7- 1	6-15
7% preferred (s-a)	‡$3½	7- 1	6-15
Bell Aircraft Corp. (irregular)	$1	6-25	6-15
Bessemer Limestone & Cement—			
6% preferred (quar.)	75c	7- 1	6-19
Bishop Oil Co. (quar.)	2½c	6-15	6- 1
Bloch Bros. Tobacco, 6% pfd. (quar.)	$1½	6-30	6-24
Bond Stores, Inc. (quar.)	40c	6-15	6- 8
Bondholders Management, Inc., class A (s-a)	62½c	6-15	6- 5
Bound Brook Water Co. (irregular)	10c	6-10	6- 5
Bower Roller Bearing	50c	6-21	6-10
Brandtjen & Kluge (quar.)	25c	7- 1	6-23
Bridgeport Gas Light Co.	35c	6-30	6-15
Brillo Mfg., common	20c	7- 1	6-15
$2 participating pfd. A (quar.)	50c	7- 1	6-15
British American Oil (quar.)	25c	7- 2	6- 4
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1½	7- 1	6-19
British Columbia Electric Ry.—			
5% prior preferred (s-a)	2½%	7-15	6-30
British Power Corp., class A (quar.)	‡50c	7-15	6-30
Brown & Sharpe Mfg. (quar.)	$1½	6-10	5-29
Bulova Watch Co. (quar.)	50c	7- 1	6-21
Burd Piston Ring (quar.)	10c	6-19	6- 9
Calaveras Cement Co., 7% pfd. (accum.)	75c	6-15	6- 1
Canada Cycle & Motor, common (quar.)	‡30c	6-30	6-10
5% s. f. 1st preference (quar.)	‡$1¼	6-30	6-10
Canada Machinery Corp., Ltd. (interim)	‡50c	6-28	6-14
Canada Steamship Lines, Inc.—			
5% preferred (quar.)	‡$1.25	7- 1	6- 4
Canadian Car & Foundry Co., Ltd.—			
$2.10 participating preferred (quar.)	‡53c	7-10	6-22
Canadian Celanese, common (quar.)	‡25c	6-30	6-15
Extra	‡25c	6-30	6-15
7% participating preferred (quar.)	‡$1¾	6-30	6-15
Canadian Oil Cos., 8% preferred (quar.)	‡$2	7- 1	6-18
Canadian Wirebound Boxes, $1½ class A (Accumulated)	‡37½c	7- 1	6-11
Capital Transit Co.	50c	7- 1	6-14
Cariboo Gold Quartz Mining Co. (quar.)	‡2c	7- 1	6- 2
Case (J. I.) Co., common (irregular)	$3	7- 1	6-12
7% preferred (quar.)	$1¾	7- 1	6-12
Celanese Corp. of America, common	50c	6-30	6-14
5% prior preferred (quar.)	$1¼	7- 1	6-14
7% 2nd preferred (quar.)	$1¾	7- 1	6-14
7% prior preferred (quar.)	$1¾	7- 1	6-14
Central Hanover Bank & Trust (N. Y.)—			
Quarterly	$1	7- 1	6-17
Chapman Valve Mfg. (quar.)	50c	7- 1	6-21
Chefford Master Mfg. (quar.)	5c	6-15	6- 5
Chesapeake-Camp, 5% pfd. (quar.)	$1¼	7- 1	6-20
Chicago Great Western Ry., 5% pfd.	$1¼	6-30	6-16
Chicago Towel, common (quar.)	$1	6-19	6- 9
$7 preferred (quar.)	$1¾	6-19	6- 9
Cincinnati Gas & Electric Co.—			
5% preferred A (quar.)	$1.25	7- 1	6-15
Citizens Water (Wash., Pa.) 7% pfd. (quar.)	$1¾	7- 1	6-11
Clearfield & Mahoning Ry. (s-a)	$1½	7- 1	6-19
Clearing Machine Corp. (quar.)	25c	7- 1	6-15
Cleveland Builders Supply	50c	6-15	6-10
Clinton Water Works, 7% pfd. (quar.)	$1¾	7-15	7- 1
Coca-Cola Bottling (N. Y.)	50c	6-30	6-23
Colon Development Co., Ltd.—			
6% redeemable convertible pfd.	1½%	5-28	3-31
Colonial Ice, common	$2	7- 1	6-20
$6 pfd. B (quar.)	$1½	7- 1	6-20
$7 pfd. (quar.)	$1¾	7- 1	6-20
Columbia Gas & Electric, 5% prefer. (quar.)	$1¼	8-15	7-20
5% cum. preferred (quar.)	$1¼	8-15	7-20
6% pfd. A (quar.)	$1½	8-15	7-20
Commercial Alcohols, Ltd., com. (quar.)	‡5c	7-15	6-30
8% preferred (quar.)	‡10c	7-15	6-30
Commercial Shearing & Stamping	10c	6-30	6-15
Commonwealth Water, 5½% pfd. (quar.)	$1⅜	7- 1	6-11
Commonwealth Water & Light—			
$6 preferred (quar.)	$1½	7- 1	6-11
$7 preferred (quar.)	$1¾	7- 1	6-11
Conde Nast Publications (irregular)	50c	6-30	6-15
Connecticut Gas & Coke Securities, $3 pfd. Quarterly	75c	7- 1	6-15
Consolidated Gas, Electric Light & Power Co. (Baltimore)—			
Common (quar.)	90c	7- 1	6-15
4% preferred class B (quar.)	$1.12½	7- 1	6-15
4% preferred class C (quar.)	$1	7- 1	6-15
Consolidated Investment Trust (Boston)—			
(quar.)	30c	6-30	6-15
Consumers Gas (Reading)	25c	6-15	5-28
Cornell-Dubilier Electric (quar.)	15c	6-15	6- 9
Corporate Investors, Ltd., class A (quar.)	5c	5-15	4-29
Extra	7c	5-15	4-29
Craddock-Terry Shoe, 5% 1st pfd. (s-a)	$2½	6-30	6-18
4-6% 2nd preferred (s-a)	$2	6-30	6-18
3-6% 3rd preferred (s-a)	$1½	6-30	6-18
Crystal Tissue Co., common (quar.)	15c	6-19	6- 9
8% preferred (s-a)	$4	7- 1	6-19
Cuban-American Sugar 5½% pfd. (quar.)	$1⅜	6-29	6-15
7% preferred (quar.)	$1¾	6-29	6-15
Davega Stores Corp., common (irregular)	30c	6-22	6-12
5% convertible preferred (quar.)	31¼c	6-25	6-12
David & Frere, Ltd., class A (quar.)	‡25c	6-30	6-15
De Havilland Aircraft of Canada, Ltd.—			
7% preferred (accum.)	‡$3.50	6-15	6- 1
Decca Records (quar.)	25c	6-29	6-15
Deerfield Packing (stock dividend)	2%	6-22	6-17
De Long Hook & Eye (quar.)	$1½	7- 1	6-21
Delaware Fund (increased quar.)	25c	6-15	6- 1
Extra	5c	6-15	6- 1
Delta Electric (quar.)	20c	6-21	6-10
Dempster Mill Mfg., 5% preferred	$1¼	6- 1	5-25
Detroit Harvester Co. (quar.)	25c	6-15	6- 1
Di Giorgio Fruit Corp., $3 partic. pfd. (s-a)	$1.50	7- 1	6-11
Dixie Ice Cream (quar.)	12½c	6- 1	5-25
Dominion Glass Co., Ltd., common (quar.)	‡$1.25	7-15	6-28
7% preferred (quar.)	‡$1.75	7-15	6-28
Dominion Textile (quar.)	‡$1¼	7- 1	6- 4
Dravo Corp, 6% pfd. (quar.)	75c	7- 1	6-19
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preference (s-a)	‡62½c	6-30	6-15
Eagle-Picher Lead Co., common	10c	7- 1	6-15
6% preferred (quar.)	$1½	7- 1	6-15
Ecuadorian Corp., Ltd. (Bahamas), ordinary	3c	6-30	6-10
Egry Register, 5½% pfd. (quar.)	$1⅜	6-21	6-12
Electric Auto-Lite Co.	50c	7- 1	6-17
Electric Household Utilities	25c	7- 1	6-22
Emerson Drug Co., class A (quar.)	25c	6-10	6- 2
Class B (quar.)	25c	6-10	6- 2
8% preferred (quar.)	50c	7- 1	6-15
Emsco Derrick & Equipment (irregular)	25c	6-29	6-15
Faultless Rubber Co. (irregular)	75c	6-25	6-15
Fear (Fred) & Co. (quar.)	50c	6-15	6- 1
Federal Compress & Warehouse Co. (quar.)	50c	6- 1	5-20
Federal Insurance (Jersey City) (quar.)	35c	7- 1	6-19
Federal Water & Gas	15c	6-30	6-15
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7- 1	6-15
Fernie (B. C.) Brewing (annual)	60c	7- 2	6-15
Extra	25c	7- 2	6-15
Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7- 1	6-21
Flintkote Co., common	25c	6-15	6-10
$4½ preferred (quar.)	$1⅛	6-15	6-10
Food Machinery Corp. (quar.)	35c	6-30	6-15
Foreign Light & Power 6% 1st pfd. (quar.)	$1½	7- 1	6-20
Ford Motor Co., Ltd. (interim)	6%	6-28	6- 7
Foster & Kleiser Co., 6% class A pfd. (quar.)	37½c	7- 1	6-15
Foundation Co. of Canada, Ltd. (quar.)	‡35c	7-23	6-30
Fox (Peter) Brewing (quar.)	25c	6-30	6-15
Extra	50c	6-30	6-15
Frankfort Natural Gas (Ky.) (quar.)	$1	6-15	6- 1
Franklin County Distilling Co., Inc.—			
60c convertible preferred (quar.)	15c	6-30	6-15
Fulton Bag & Cotton Mills (irregular)	75c	5-31	5-27
Gannett Co., class B conv. pfd. (quar.)	$1½	7- 1	6-15
General American Investors, $6 pfd. (quar.)	$1½	7- 1	6-18
General American Transportation	$1	7- 1	6-11
General Electric Co. (quar.)	35c	7-26	6-25
General Mills, 5% (quar.)	$1¼	7- 1	6-10*
General Refractories Co.	30c	6-29	6- 8
General Telephone Corp., common (quar.)	40c	6-25	6-15
$2½ pfd. (quar.)	62½c	7- 1	6-15
General Time Instruments, $6 pfd. (quar.)	$1½	7- 1	6-18
Girdler Corp. (quar.)	25c	6-15	6- 5
Globe Steel Tubes Co.	25c	6-12	6- 2
Globe-Wernicke, 7% preferred (quar.)	$1¾	7- 1	6-21
Goebie Brewing Co. (quar.)	5c	6-30	6- 9
Gold & Stock Telegraph (quar.)	$1½	7- 1	6-30
Goldblatt Bros., Inc., $2½ conv. pfd. (quar.)	62½c	7- 1	6-10
Golden State Co., Ltd. (quar.)	20c	7-15	6-30
Granite City Steel (irregular)	17½c	6-25	6-15
Great American Insurance (N. Y.) (quar.)	25c	7-15	6-18
Green (Daniel) Co., common (irreg.)	50c	6-15	6- 1
6% preferred (quar.)	$1½	7- 1	6-15
Greening (B.) Wire (quar.)	‡15c	7- 1	6- 1
Greenwich Water System 6% pfd. (accum.)	$2.25	7- 1	6-11
Guaranty Trust Co. (N. Y.) (quar.)	$3	7- 1	6- 9
Gulf Oil Corp. (quar.)	25c	7- 1	6-17
Halifax Insurance (Nova Scotia) (s-a)	40c	7- 2	6-10

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Name of Company	Per share	When Payable	Holders of Rec.
Halcid Co. (quar.)	20c	7- 1	6-15
Hancock Oil Co., class A (extra)	25c	6-30	6-15
Class B (extra)	25c	6-30	6-15
Class A & B (stock dividend)	2%	6-30	6-15
Harnischfeger Corp., common (quar.)	15c	6-25	6-15
5% preferred (quar.)	$1¼	6-25	6-15
5% preferred 2nd issue (quar.)	$1¼	6-25	6-15
Harrisburg Gas, 7% pfd. (quar.)	$1¾	7-15	6-30
Harshaw Chemical	25c	7- 1	6-15
Hathaway Mfg. (quar.)	$2½	6- 1	5-20
Haverty Furniture, $1½ pfd. (quar.)	37½c	7- 1	6-18
Henkel-Clauss, $6 preferred (quar.)	$1½	7- 1	6-18
Hillinger Consolidated Gold Mines, Ltd.—			
Monthly	5c	6-17	6- 3
Honolulu Rapid Transit, com. (increased)	35c	6-15	6- 8
6% preferred (quar.)	15c	5-29	5-24
Hoover Ball & Bearing Co. (irregular)	50c	7- 1	6-19
Hoskins Manufacturing Co.	20c	6-26	6-11
Hubble (Harvey) (quar.)	40c	7- 1	6-16
Huyler's 1st preferred (accum.)	$1	6-25	6-15
Illinois Commercial Telephone Co.—			
$6 preferred (quar.)	$1.50	7- 1	6-15
Indiana General Service, 6% pfd. (quar.)	$1½	7- 1	6- 3
Indiana & Michigan Elec., 6% pfd. (quar.)	$1½	7- 1	6- 3
7% preferred (quar.)	$1¾	7- 1	6- 3
Indianapolis Railways	50c	6-15	6- 5
Indian Motorcycle, 6% non-cum. pfd. (s-a)	30c	7- 1	6-16
Inter-City Baking, Ltd. (interim)	‡$1½	6-30	6-15
International Bronze Powders—			
Common (quar)	‡20c	7-15	6-15
6% participating preferred (quar.)	‡37½c	7-15	6-15
International Minerals & Chemical—			
Common (irregular)	50c	6-30	6-18
4% preferred (quar.)	$1	6-30	6-18
International Ocean Telegraph (quar.)	$1½	7- 1	6-30
International Shoe Co. (quar.)	45c	7- 1	6-15
Irving (John) Shoe, 6% preferred (accum.)	37½c	6-15	5-29
Jamaica Water Supply, common (quar.)	50c	6-30	6-15
$5 preferred (quar.)	$1¼	6-30	6-15
Jersey Cent. Pwr. & Light 5½% pfd. (quar.)	$1⅜	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
7% preferred (quar.)	$1¾	7- 1	6-10
Johansen Brothers Shoe	5c	6-10	6- 2
Joplin Water Works, 6% pfd. (quar.)	$1½	7-15	7- 1
Kekaha Sugar Co., Ltd.	15c	6- 5	5-31
Kendall Co., common	25c	6-11	6- 5
Kerlyn Oil Co., class A (quar.)	8¾c	7- 1	6-10
Class B	2½c	7- 1	6-10
Keystone Custodian Fund series B-1 (irreg.)	77c	6-15	5-31
Series K-2 (irreg.)	$1.30	6-15	5-31
Kilburn Mills (quar.)	$2	6-10	5-27
Knapp-Monarch Co., common	20c	7- 1	6-21
$2½ preferred (quar.)	62½c	7- 1	6-21
$2.70 preferred (quar.)	67½c	7- 1	6-21
Lambton Loan & Investment Co. (Ont.)—			
(Increased s-a)	‡$2	7- 1	
Leath & Co. (irregular)	20c	6-18	6-14
Lehigh & Wilkes-Barre Corp.	$2	6-22	6- 2
Leland Electric	50c	6-10	5-31
Lexington Telephone Co., 5.2% pfd. (quar.)	$1.30	7-15	6-30
Common (quar.)	60c	6-15	6- 1
Little Schuylkill Navigation RR & Canal—			
(s-a)	75c	7-15	6-14
Lockheed Aircraft Corp. (irregular)	50c	6-28	6-16
Loew's (Marcus) Theatres, 7% pfd. (quar.)	‡$1¾	6-30	6-15
Louisville Provision Co., 8% part. pfd. (s-a)	4c	6- 1	5-26
Magor Car Corp. (irregular)	$1	6-30	6-16
Manufacturers Trust Co. (N. Y.), common			
Quarterly	50c	7- 1	6-15
$2 convertible preferred (quar.)	50c	7-15	6-30
Marathon Paper Mills, 6% pfd. (quar.)	$1½	7- 1	6-21
Marconi International Marine Communication Co., Ltd.—			
Amer. depos. rcts. for ord. regis. (int'rm)	9 2/5c	6- 7	5-20
Marion Water, 7% pfd. (quar.)	$1¾	7- 1	6-11
Marven's Ltd., 6% preferred (quar.)	‡$1½	6-30	6-15
Masonite Corp. (extra)	25c	7-10	6-15
McColl-Frontenac Oil Co., 6% pfd. (quar.)	‡$1.50	7-15	6-30
Memphis Natural Gas	10c	7- 1	6-15
Merchants Refrigeration 7% pfd. (accum.)	$3½	7- 1	6-15
Messer Oil Corp.	20c	6-10	6- 1
Michigan Associates Tel., 6% pfd. (quar.)	$1½	7- 1	6-15
Michigan Consolidated Gas, 6% pfd. (quar.)	$1½	6- 1	5-27
Midland Oil Corp., $2 conv. pfd. (accum.)	25c	6-15	6- 8
Milwaukee Gas Light, 7% pfd. (quar.)	$1¾	6- 1	5-25
Mississippi River Pwr. Co., 6% pfd. (quar.)	$1.50	7- 1	6-15
Mitchell (Robert) Co., Ltd.	$1	6-30	6-10
Mobile & Birmingham RR., 4% pfd. (s-a)	$2	7- 1	6- 1
Modine Manufacturing Co.	50c	6-20	6-10
Monarch Life Assurance (Canada) (s-a)	‡$1.20	7- 2	6-15
Monongahela Valley Water, 7% pfd. (quar.)	$1¾	7-15	7- 1
Monroe Auto Equipment	15c	6-10	6- 1
Monroe Chemical Co. (irregular)	25c	7- 1	6-12
Montana-Dakota Utilities, common	10c	7- 1	6-15
5% preferred (quar.)	$1¼	7- 1	6-15
6% preferred (quar.)	$1½	7- 1	6-15
Montgomery Ward & Co., com. (quar.)	50c	7-15	6-11
$7 Class A (quar.)	$1.75	7- 1	6-11
Morgantown Furniture, common (s-a)	40c	5-31	5-20
6% pfd. (s-a)	$3	5-31	5-20
Motor Finance, $5 pfd. (quar.)	$1¼	6-29	6-14
Mount Vernon-Woodberry Mills—			
7% preferred (accum.)	$3½	6-17	6- 9
Murphy Paint, Ltd., common (quar.)	20c	7- 1	6-15
5½% preferred (quar.)	$1⅜	7- 1	6-15
Muskogee Co.	25c	6-15	6- 1
Myers (F. E.) & Bros Co.	50c	6-28	6-15
Nash-Kelvinator Corp.	12½c	6-25	6- 7
Nashua Mfg., 1st pfd. (quar.)	$1¼	7- 1	6-19
Extra	40c	7- 1	6-19
2nd preferred (quar.)	50c	7- 1	6-19
7% preferred C (quar.)	$1¾	7- 1	6-19
National Enameling & Stamping (irregular)	50c	6-25	6-15
National Oil Products	25c	6-29	6-22
National Refining Co. $6 prior pfd. (accum.)	$1.50	6-15	6- 4
National Supply, $2 preferred (accum.)	50c	6-30	6-18
5½% prior preferred (accum.)	$4⅛	6-30	6-18
6% prior preferred (accum.)	$4½	6-30	6-18
Naval Stores Investment Co. (quar.)	25c	6- 1	5-26
Nazareth Cement, 7% pfd. (s-a)	$3½	6-15	6- 5
Nehi Corp, common	12½c	7- 1	6-15
$5.25 1st preferred	$1.31¼	7- 1	6-15
New England Fire Insurance (quar.)	13c	7- 1	6-15
New England Public Service—			
$6 prior lien preferred (accum.)	75c	6-15	5-29
$7 prior lien preferred (accum.)	87½c	6-15	5-29
New Hampshire Fire Insurance (quar.)	40c	7- 1	6-14
New Idea, Inc.	15c	6-30	6-15
New Jersey Water, 7% pfd. (quar.)	$1¾	7- 1	6-11
New Method Laundry, 6½% pfd. (accum.)	$1⅝	6-17	5-31
New York Mutual Telegraph (s-a)	75c	7- 1	6-30
Niagara Share Corp. of Md., common B			
(Irregular)	10c	7-15	6-15
6% class A preferred (quar.)	$1.50	6-16	6- 4
Noblitt-Sparks Industries	50c	6-30	6-14
Northwest Publications, 7% 1st pfd. (quar.)	$1¾	6- 1	5-25
6% 2nd preferred (quar.)	$1½	6- 1	5-25
Northwestern Telegraph Co. (s-a)	$1½	7- 1	6-15
Northwestern Yeast	50c	6-15	6- 5
Norwich & Worcester RR, 8% pfd. (quar.)	$2	7- 1	6-15
Novadel-Agene Corp. (quar.)	50c	7- 1	6-15
Ohio Brass Co., Class A	35c	6-24	6- 8
Class B	35c	6-24	6- 8
Ohio Cities Water, $6 pfd. A (accum.)	$3	7- 1	6-11
Ohio Edison, $5 preferred (quar.)	$1¼	7- 1	6-15
$6 preferred (quar.)	$1½	7- 1	6-15
$6.60 preferred (quar.)	$1.65	7- 1	6-15
$7 preferred (quar.)	$1¾	7- 1	6-15
$7.20 preferred (quar.)	$1.80	7- 1	6-15
Ohio Forge & Machine (irregular)	50c	6-15	6- 5
Ohio & Mississippi Telegraph (annual)	$2.50	7- 1	6-15
Olympia Brewing, common	15c	6-10	5-31
6% non-cum. partic., pfd. (irregular)	15c	6-10	5-31
Ontario Tobacco Plantation—			
7% preferred (accum.)	‡$3	6-15	6- 1
Otter Tail Power, com. (Minn.)	50c	6-10	6- 1
$4½ dividend series (quar.)	$1⅛	7- 1	6-15
Pacific & Atlantic Telegraph (s-a)	50c	7- 1	6-15
Pacific Coast Aggregates	3c	6-19	6-10
Pacific Public Service (quar.)	10c	6-28	6-18
Panhandle Eastern Pipe Line	50c	7-15	6-30
Paraffine Companies, common (quar.)	50c	6-28	6-10
4% preferred (quar.)	$1	7-15	7- 1
Park Chemical Co. (irregular)	10c	6- 1	5-20
Penn Traffic Co. (irregular)	10c	7-24	7-14
Pennsylvania Edison Co., $5 pfd. (quar.)	$1.25	7- 1	6-10
$2.80 preferred (quar.)	70c	7- 1	6-10
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	7- 1	6-15
Pennsylvania Water & Power, com. (quar.)	$1	7- 1	6-15
$5 preferred (quar.)	$1.25	7- 1	6-15
Peoples Telephone Corp., 4½% preferred	$1	6- 1	5-31
Peoria Water Works, 7% pfd. (quar.)	$1¾	7- 1	6-11
Perfection Stove (quar.)	37½c	6-30	6-19
Petroleum Corp. of America	20c	6-25	6-10
Petroleum Exploration (quar.)	25c	6-15	6- 5
Extra	15c	6-15	6- 5
Philadelphia Dairy Products Co.—			
$6 prior preferred (quar.)	$1.50	7- 1	6-21
Pittsburgh Fort Wayne & Chicago Ry.—			
Common (quar.)	$1¾	7- 1	6-10
Pittsburgh Metallurgical (increased)	50c	6-15	6- 7
Pollack Paper Box Co., 7% (quar.)	$1¾	6-15	6-15
7% preferred (quar.)	$1¾	9-15	9-15
7% preferred (quar.)	$1¾	12-15	12-15
Port Huron Sulphite & Paper—			
4% preferred (quar.)	$1	7- 1	6-25
Porto Rico Power Co., Ltd., 7% pfd. (quar.)	‡1¾	7- 1	6-10
Progress Laundry Co. (quar.)	20c	6-15	6- 5
Proprietary Mines, Ltd. (interim)	‡7c	7- 7	6- 4
Provident Loan & Savings Society (Det.)—			
Quarterly	15c	6-10	5-21
Public Service of New Hampshire—			
$5 preferred (quar.)	$1¼	6-15	5-29
$6 preferred (quar.)	$1½	6-15	5-29
Public Service Co. of Oklahoma—			
5% preferred (quar.)	$1.25	7- 1	7- 1*
Rayonier, Inc., $2 preferred (quar.)	50c	7- 1	6-15
Reliable Stores, common (quar.)	12½c	7- 1	6-18
5% convertible preferred (quar.)	37½c	7- 1	6-18
Rensselaer & Saratoga RR (s-a)	$4	7- 1	6-15
Richardson Co. (irregular)	$1¼	6-10	5-25
Richmond Water Works, 6% pfd. (quar.)	$1½	7- 1	6-11
Riverside Metal Co.	60c	6-21	6-14*
Robbins & Myers, Inc., $1½ pfd. (quar.)	37½c	6-15	6- 5
$1½ preferred (accumulated)	50c	6-15	6- 5
Rochester Telephone, common	$1¼	7- 1	6-19
4½% 1st pfd. A (quar.)	$1⅛	7- 1	6-19
Roeser & Pendleton (quar.)	25c	7- 1	6-10
Rome Cable Corp. (quar.)	15c	6-30	6-10
Romec Pump (irregular)	15c	6-21	6-10
Roos Bros., Inc. (increased)	50c	6-21	6-10
Roper (George D.) Corp. (quar.)	30c	6-15	6- 5
Russell Industries, Ltd., common (quar.)	‡20c	6-30	6-10
7% pfd. (quar.)	‡$1¾	6-30	6-10
St. Louis Bank Bldg. & Equipment (s-a)	12½c	6-15	6- 5
Schlage Lock Co. (quar.)	12½	6-15	6-10
Scoville Mfg. (quar.)	50c	6-30	6-16
Scranton Electric, $6 preferred (quar.)	$1½	7- 1	6- 3
Securities Holding, 6% non-cum. pfd.	‡75c	6-30	6-16
Shawinigan Water & Power (quar.)	‡22c	5-25	4-19
Signal Royalties, class A (quar.)	25c	6-15	6- 5
Class B (quar.)	25c	6-15	6- 5
Simon (Wm.) Brewery (quar.)	2c	5-31	5-15
Simon (H.) & Sons, Ltd., com. (quar.)	‡15c	6-30	6- 8
7% preferred (quar.)	‡$1.75	6-30	6- 8
Singer Mfg. Co., Ltd.—			
Amer. dep. rcts. for ord. reg. (interim)	19 1/10c	6- 2	5-11
Smith (Howard) Paper Mills, Ltd.—			
6% preferred (quar.)	‡$1½	7-20	6-30
South Carolina Elec. & Gas—			
$6 prior preferred (quar.)	$1½	6-30	6-22
South Penn Oil Co.	40c	6-24	6-10
South Pittsburgh Water, 4½% pfd. (quar.)	$1⅛	7-15	7- 1
South Porto Rico Sugar, com. (interim)	50c	7- 1	6-15
8% preferred (quar.)	$2	7- 1	6-15
South West Pennsylvania Pipe Lines	50c	7- 1	6-15*
Southeastern Greyhound Lines—			
6% convertible preferred	10c	7- 1	6-30
6% non-cum. preferred	10c	7- 1	6-30
Southern California Edison—			
5% original preferred (quar.)	37½c	7-15	6-20
5½% preferred series C (quar.)	34⅜c	7-15	6-20
Southwestern Associated Tel., $6 pfd. (quar.)	$1½	7- 1	6-15
Southwestern Gas & Elec., 5% pfd. (quar.)	$1¼	7- 1	6-15
Southwestern Light & Power—			
Class A (resumed)	$3	7- 1	6-19
$6 preferred (quar.)	$1½	7- 1	6-19
Southwestern Pub. Serv. Co., com. (irreg.)	25c	6-30	6-15
6½% preferred (quar.)	$1.62½	8- 1	7-20
Square D Co., common	50c	6-30	6-16
5% convertible preferred (quar.)	$1¼	7- 1	6-30
Squibb (E. R.) & Sons, common	50c	6-12	6- 5
$5 preferred Series A (quar.)	$1.25	8- 2	7-15
Standard Fruit & SS,—			
$3 partic. preferred (accum.)	75c	7- 1	6-19
Standard Fuel, 6½% preferred (accum.)	‡$2	7- 1	6-15
Stetcher-Traung Litograph Corp.	12½c	6-30	6-16
Strouss-Hirshberg Co.	35c	6-12	6- 5
Stetcher-Traug Lithograph Corp.	12½c	6-30	6-16
Sundstrand Machine Tool (quar.)	65c	6-19	6-10
Sun Glow Industries (quar.)	12½c	7-15	6-30
Supersilk Hosiery Mills, 5% pfd. (s-a)	$2.50	7- 2	6-18
Tamblyn (George), Ltd., common (quar.)	‡20c	7- 1	6-11
5% preferred (quar.)	‡62½c	7- 1	6-11
Terminal RR. of St. Louis (s-a)	$3	7- 1	6-15
Tex-O-Kan Flour Mills, 7% pfd. (accum)	$1¾	5-31	5-15
Common (resumed)	20c	5-31	5-15
Thermoid Co. (quar.)	10c	6-25	6-14
Timken-Detroit Axle Co. (irregular)	50c	6-21	6-10
Tobin Packing, common	25c	7- 1	6-15
7% pfd. (quar.)	$1¾	7- 1	6-15
Treadwell Yukon Corp. (liquidating)	10c	5-28	5-17
Treesweet Products Co. (irregular)	25c	5-27	5-24
Tuckett Tobacco Co., 7% preferred (quar.)	‡$1.75	7-15	6-30
Tunnel RR (St. Louis)	$3	7- 1	6-15
Twin Disc Clutch Co. (quar.)	75c	6-25	6-15
Unexcelled Manufacturing Co. (quar.)	12½c	6-15	6- 3
Union Wire Rope (quar.)	25c	6-15	6- 1
United Carbon (quar.)	75c	7- 1	6-15
United Fuel Investments Ltd.—			
6% class A preferred (quar.)	‡75c	7- 1	6-10
United Gold Equities of Can. (reduced s-a)	‡4c	6-30	6-15
Standard on common	‡4c	6-30	6-15
U. S. Guarantee Co. (N. Y.)	40c	6-30	6-11
U. S. Potash Co.	50c	6-25	6- 4
U. S. Trust Co. (N. Y.) (quar.)	$15	7- 1	6-15
Utah Hotel Co.	$1	6-15	6- 5
Van de Camp's Holland Dutch Bakers, com.	15c	6-30	6-10
$5½% preferred (quar.)	$1⅝	6-30	6-10
Vapor Car Heating	50c	6-10	6- 1
Ventures, Ltd. (interim)	‡10c	7- 7	6-10
Victor Chemical Works	25c	6-30	6-19
Victor Monaghan, 7% preferred (quar.)	$1¾	7- 1	6-21
WJR, The Goodwill Station (quar.)	50c	6-15	6- 9
Ware Shoals Mfg., common (quar.)	50c	6-15	6- 5
7% preferred (quar.)	$1¾	6-15	6- 5
Waukesha Motor (quar.)	25c	7- 1	6-15
West Boylston Mfg. Co. of Ala.—			
8% non-cumulative preferred	$2	7- 1	6-15
West Coast Telephone, 6% preferred	37½c	6- 1	5-20
West Penn Electric, class A (quar.)	$1¾	6-30	6-15
West Penn Power, common	25c	6-25	6-10
4½% preferred (quar.)	$1⅛	7-15	6-18
West Texas Utilities, $6 preferred (quar.)	$1½	7- 1	6-15
Western Tablet & Stationery, com. (irreg.)	50c	6-30	6-18
5% preferred (quar.)	$1¼	7- 1	6-21
Westmoreland Coal	$1	6-15	6- 5
Westmoreland, Inc. (quar.)	25c	7- 1	6-15
Westmoreland Water, 6% pfd. (quar.)	$1½	7- 1	6-11
Weyenhaeuser Timber	50c	6- 8	6- 4
White Sewing Machine, $2 prior pfd.	50c	8- 1	7-20
$4 conv. pfd. (accum.)	50c	8- 1	7-20
Wichita Water Co., 7% pfd. (quar.)	$1¾	7-15	7- 1
Wieboldt Stores, $5 prior pfd. (quar.)	$1¼	7- 1	6-24
6% pfd. (quar.)	75c	7- 1	6-24
Winters & Crampton	6c	6-15	5-29
Winter & Hirsch, 7% preferred (quar.)	35c	6- 1	5-25
Wiser Oil (quar.)	25c	7- 1	6-11
Extra	15c	7- 1	6-11
Wrigley (Wm.) Jr., Co., common	50c	8- 2	7-20
Common	50c	10- 1	9-20
Yosemite Portland Cement Corp.—			
4% non-cum. preferred (quar.)	10c	7- 1	6-19

Below we give the dividends announced in previous weeks and not yet paid. The list **does not** include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-26	6- 8
Extra	10c	6-26	6- 8
4% preferred (quar.)	$1	7-15	7- 1
Acme Steel Co. (quar.)	75c	6-12	5-14
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp.	25c	7-10	6-22
APW Properties class B	30c	10- 1	3-31
Aero Supply Mfg., class A (quar.)	37½c	7- 1	6-18
Aetna Ball Bearing Mfg.	35c	6-15	6- 1
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)	‡$1¾	7- 2	5-31
Alabama Great Southern RR. Co. ordinary	$4½	6-26	6- 1
6% participating preferred	$4½	6-26	6- 1
Alabama Power, $7 preferred (quar.)	$1¾	7- 1	6-11
$6 preferred (quar.)	$1½	7- 1	6-11
$5 preferred (quar.)	$1¼	8- 2	7-16
Albany & Susquehanna RR. (irregular)	$3.70	7- 1	6-19
Alberts Super Markets 6% pfd. (quar.)	$1½	7- 1	6-21
6% preferred (quar.)	$1½	7- 1	6-21
6% preferred (quar.)	$1½	10- 1	9-21
6% preferred (quar.)	$1½	12-29	12-18
Algoma Steel Corp., 5% pfd. (interim)	$2½	7- 1	6- 1
Allied Chemical & Dye (quar.	$1½	6-19	6- 4
Allied Laboratories, Inc. (irregular)	15c	7- 1	6-15
Allied Mills, Inc.	50c	6-15	5-26
Allied Products Corp. common (quar.)	50c	7- 1	6-10
Class A (quar.)	43¾c	7- 1	6-10
Allied Stores Corp., common	15c	7-20	6-30
5% preferred (quar.)	$1.25	7- 1	6-17
Allis-Chalmers Mfg. Co.	25c	6-30	6-10*
Alpha Portland Cement Co.	25c	6-25	6- 1
Aluminum Co. of America, common	$1	6-10	5-19
6% preferred (quar.)	$1.50	7- 1	6-10
Aluminum Industries (quar.)	15c	6-15	5-29
Aluminum Manufactures, common (quar.)	50c	6-30	6-15
Common (quar.)	50c	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	6-30	6-15
7% preferred (quar.)	$1¾	9-30	9-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
Amalgamated Sugar Co. (quar.)	5c	7- 1	6-16
American Airlines, $4.25 conv. pfd. (quar.)	$1.06¼	7-15	7- 1
American Asphalt Roof, 6% pfd. (quar.)	$1½	7-15	6-30
American Automobile Insurance (quar.)	25c	6-15	6- 1
American Bank Note, common	15c	7- 1	6-10
6% preferred (quar.)	75c	7- 1	6-10
American Can Co., 7% pfd. (quar.)	$1¾	7- 1	6-17*
American Chain & Cable, common	50c	6-15	6- 2
5% preferred (quar.)	$1¼	6-15	6- 2
American Chicle (quar.)	$1	6-15	6- 1
Extra	50c	6-15	6- 1
American Cigarette & Cigar	$1¼	6-15	6- 1
6% preferred (quar.)	$1½	6-30	6-15
American Coal Co. of Alleghany Co.	$1	6-25	6- 5
American Colortype	15c	6-15	6- 1
American Cyanamid Co., class A (quar.)	15c	7- 1	6-12
Class B (quar.)	15c	7- 1	6-12
5% preferred (quar.)	12½c	7- 1	6-12
American Envelope Co., 7% pfd. A (quar.)	$1¾	9- 1	8-25
7% preferred A (quar.)	$1¾	12- 1	11-25
American Export Lines, common	50c	6-12	6- 1
5% preferred (quar.)	$1¼	8-16	8- 9
American Felt. Co. (irregular)	$1	6-12	6- 1
6% preferred (quar.)	$1½	7- 1	6-15
American & Foreign Power, $6 pfd. (accum.)	90c	6-15	5-21
$7 preferred (accum.)	$1.05	6-15	5-21
American Fork & Hoe	25c	6-15	6- 5
American Gas & Electric, com. (quar.)	40c	6-15	5-18
4¾% preferred (quar.)	$1.18¾	7- 1	6- 4
American General Corp., common	15c	6-30	5-28
American Hardware Corp. (quar.)	25c	7- 1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
American Insulator Corp. of Delaware—			
Convertible prior preferred (s-a)	75c	6-15	6- 1
American Investment Co. of Illinois—			
$2 preferred (quar.)	50c	7- 1	6-15
5% convertible preferred (quar.)	62½c	7- 1	6-15
American Laundry Machinery Co.	50c	6-10	6- 1
American Locker Co., $1½ noncum., class A	30c	6-30	6-22
American Machine & Foundry (quar.)	20c	6-26	6-10
American Machine & Metals	25c	6-30	6-10
American Meter Co.	25c	6-15	5-28
American National Bank & Tr. Co. (Mobile)—			
Quarterly	50c	7- 1	6-25
Quarterly	50c	10- 1	9-25
American National Finance—			
$1 non-cumulative preferred (irregular)	50c	6-15	6- 1
American Paper Goods Co., 7% pfd. (quar.)	$1.75	6-15	6- 4
7% preferred (quar.)	$1.75	9-15	9- 3
7% preferred (quar.)	$1.75	12-15	12- 3
American Public Service Co.—			
7% preferred (accum.)	$1¾	6-21	5-29
American Radiator & Standard Sanitary			
Corp., common	15c	6-30	6- 4
American Rolling Mill Co. (quar.)	20c	6-15	5-14
American Ship Building Co.	$1	6-30	6-14
American Stamping Co.	12½c	6-30	6-19
American States Insurance (Indianapolis)—			
(quar.)	30c	7- 1	6-15
American Steel Foundries (quar.)	50c	6-15	5-29
American Stores Co.	25c	7- 1	6-10
American Sugar Refining, 7% pfd. (quar.)	$1¾	7- 2	6- 5*
American Sumatra Tobacco Corp.	25c	6-15	6- 1
American Surety Co. (s-a)	$1¼	7- 1	6- 4
American Tel. & Tel. (quar.)	$2.25	7-15	6-15
American Thread Co., 5% preferred (s-a)	12½c	7- 1	5-31*
American Tobacco Co., 6% preferred (quar.)	$1½	7- 1	6-10
Amoskeag Co., common (s-a)	75c	7- 6	6-19
$4.50 preferred (s-a)	$2.25	7- 6	6-19
Anaconda Copper Mining	50c	6-28	6- 8
Andes Copper Mining	25c	6-25	6-11
Anglo-Huronian, Ltd. (s-a)	‡$1	7-22	6-15
Anheuser-Busch Inc.	$1	6-10	5-27

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Apex Electric Manufacturing, common	25c	7- 1	6-21
7% prior preferred (quar.)	$1¾	7- 1	6-21
Applied Arts Corp.	5c	6-30	6-15
Arkansas-Missouri Power, common	25c	6-16	5-31
6% preferred (s-a)	$1½	6-16	5-31
Armstrong Cork Co., 4% conv. pfd. (quar.)	$1	6-15	6- 1
Arnold Constable Corp.	12½c	6-28	6-14
Art Metal Works (quar.)	15c	6-21	6-11
Asbestos Corp., Ltd. (quar.)	‡20c	6-30	6- 1
Extra	‡10c	6-30	6- 1
Ashland Oil & Refining, com. (quar.)	10c	6-30	6-21
5% pfd. (quar.)	$1¼	6-15	----
Associated Breweries of Canada, com. (quar.)	‡25c	6-30	5-31
7% preferred (quar.)	‡$1¾	7- 1	5-31
Associates Investment, com. (reduced)	37½c	6-30	6-12
5% pfd. quar.)	$1¼	6-30	6-12
Astor Financial Corp., 75c cum. 1st pfd. (s-a)	37½c	6-22	6- 5
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cumulative preferred (s-a)	$2½	8- 2	6-25
Atlanta Birmingham & Coast RR—			
5% preferred (s-a)	$2½	7- 1	6-11
5% preferred (s-a)	$2½	7- 1	6-11
Atlanta Gas Light, 6% pfd. (quar.)	$1½	7- 1	6-11
Atlantic Coast Line RR (irregular)	$1½	6-28	6- 2
Atlantic Coast Line (Conn) (irregular)	$1½	6-30	6- 4
Atlantic Gulf & West Indies SS.—			
5% non-cumulative preferred	$2½	6-15	6- 1
Atlantic Rayon Corp., $2.50 prior pref (quar.)	62½c	8- 2	----
$2.50 prior preference (quar.)	62½c	11- 1	----
Atlantic Refining Co.	15c	6-15	5-21
Atlas Imperial Diesel Engine Co.	20c	6-19	6- 1
Atlas Powder Co.	75c	6-10	5-28
Atlas Tack Corp. (irregular)	20c	6- 7	5-21
Automatic Fire Alarm Co.	15c	6-15	6- 1
Avondale Mills, common	7c	7- 1	6-15
Common	7c	8- 1	7-15
Axton Fisher Tobacco Co., 6% pfd. (accum.)	$26.25	6-30	6-21
This dividend clears all arrears.			
$3.20 preferred Class A (accum.)	$20.80	7- 1	----
This dividend clears all arrears.			
Badger Paper Mills, Inc. (quar.)	50c	6-25	6-15
Baldwin Locomotive Works (irregular)	75c	6-30	6-15
Bangor & Aroostock RR., 5% pfd. accum.)	$2½	7- 1	6- 5
Bangor Hydro Electric, 6% pfd. (quar.)	$1½	7- 1	6-10
7% 1st preferred (quar.)	$1¾	7- 1	6-10
Bank of Nova Scotia (quar.)	‡$2½	7- 1	6-15
Bankers National Investing Corp.—			
Common (quar.)	6¼c	6-30	6- 5
6% pfd. (quar.)	7½c	6-30	6- 5
Barber-Ellis of Canada (quar.)	‡12½c	6-15	5-31
Barnsdall Oil Co. (quar.)	15c	6- 8	5-14
Basic Refractories, Inc.	10c	6-15	6- 5
Bayuk Cigars, Inc.	37½c	6-15	5-31
Beattie Gold Mines (interim) (irreg.)	‡4c	6-30	5-12
Beech Creek RR. (quar.)	50c	7- 1	6-15
Beech Nut Packing Co. (quar.)	$1	7- 1	6- 5
Belding-Corticelli, Ltd., common (quar.)	‡$1	7- 1	5-31
7% preferred (quar.)	‡$1¾	7- 1	5-31
Bell Telephone Co. of Canada (quar.)	‡$2	7-15	6-23
Belmont Radio Corp. (quar.)	15c	6-15	6- 1
Bendix Aviation Corp.	75c	6-30	6-10
Beneficial Industrial Loan, common	30c	6-30	6-15
$2½ prior pref. series of 1938 (quar.)	62½c	6-30	6-15
Bensonhurst National Bank (Bklyn.) (quar.)	$1	6-30	6-30
Benton Harbor Malleable Industries (irreg.)	15c	6-15	5-31
Berens River Mines, Ltd. (Interim)	‡3c	6-10	5- 7
Berghoff Brewing Corp.	25c	6-15	6- 1
Bethlehem Steel Corp., 7% pfd. (quar.)	$1¾	7- 1	6- 4
Bibb Manufacturing (quar.)	$1	7- 1	6-20
Extra	$1	7- 1	6-20
Birmingham Electric, $6 preferred (quar.)	$1½	7- 1	6-15
$7 preferred (quar.)	$1¾	7- 1	6-15
Birmingham Water Works, 6% pfd. (quar.)	$1½	6-15	6- 1
Black-Clawson Co., common (quar.)	40c	9- 1	8-25
6% preferred (quar.)	$1½	9- 1	8-25
Black & Decker Mfg. (quar.)	40c	6-30	6-16
Blaw-Knox Co. (interim)	20c	6-28	6- 4
Bloch Brothers Tobacco, 6% pfd. (quar.)	$1½	6-30	6-25
Blue Top Brewing, 6% pfd., class A (s-a)	‡30c	6-30	6-15
Blumenthal (Sidney), 7% preferred (quar.)	$1¾	7- 1	6-29
Bohn Aluminum & Brass Corp.	50c	7- 1	6-15
Bon Ami, class A (quar.)	$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Bond Stores, Inc. (quar.)	40c	6-15	6- 8
Booth (F. E.) Co. $3 pfd. (accum.)	75c	7- 1	6-15
Borne-Scrymser Co. (irregular)	$1	6-15	5-28
Boston & Albany RR.	$2½	6-30	5-29
Boston Elevated Ry. (quar.)	$1¼	7- 1	6-10
Boston Wharf Co. (s-a)	50c	6-30	6- 1
Boston Woven Hose & Rubber Co.—			
6% preferred (s-a)	$3	6-15	6- 1
Brach (E. J.) & Sons (quar.)	30c	7- 1	6-12
Brazilian Traction Light & Power (interim)	‡75c	6-15	4-27
6% preferred (quar.)	‡$1½	7- 2	6-15
Breeze Corp. (quar.)	80c	6-10	6- 1
Brewing Corp. of Amer. (quar.)	50c	6-10	5-25
Bridgeport Brass Co.. common (quar.)	25c	6-30	6-16
5½% convertible preferred (quar.)	$1⅜	6-30	6-16
Briggs & Stratton Corp.	75c	6-15	6- 1
Bright (T. G.) 6% pfd. (quar.)	‡$1½	6-15	5-31
Broadway Market Corp. (irregular)	15c	6-10	6-10
Bruck Silk Mills, Ltd. (interim)	‡10c	6-15	5-14
Brunswick-Balke-Collender Co., common	25c	6-15	6- 1
$5 preferred (quar.)	$1.25	7- 1	6-19
Buck Creek Oil Co. (resumed)	10c	6-15	6- 1
Buckeye Pipe Line	20c	6-15	5-28
Budd Wheel Co. (irregular)	25c	6-11	6- 1*
Buffalo Ankerite Gold Mines, Ltd. (interim)	5c	6-17	6- 3
Bullard Co.	50c	6-30	6- 4
Burlington Steel Co., Ltd. (quar.)	‡15c	7- 2	6-10
Burroughs Adding Machine Co. (quar.)	15c	6- 5	4-30
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	7- 1	6-15
Bush Terminal Co., common (resumed)	20c	6-28	6-11
6% preferred (quar.)	$1½	7- 1	6-11
Butler (P. H.), 5% conv. preferred (quar.)	31¼c	7- 1	6-21*
Butler Water Co., 7% preferred (quar.)	$1¾	6-15	6- 1
California Ink Co.	50c	6-21	6-10
Calumet & Hecla Consolidated Copper (reduced quar.)	20c	6-16	6- 5
Campbell, Wyant & Cannon Foundry	25c	6-12	6- 1
Canada Bread Co., com. (resumed)	‡10c	7- 1	6-10
5% preferred B (quar.)	‡62½c	7- 1	6-10
6% preferred B (quar.)	‡$1½	7- 1	6-10
Canada Cement Co., 6½% pfd. (accum.)	‡$1¼	6-21	5-26
Canada Crushed Stone, Ltd. (interim)	‡10c	6-15	6- 1
Canada Dry Ginger Ale (quar.)	15c	6- 9	5-26
Canada Foundries & Forging—			
Class A (quar.)	‡37½c	6-15	6- 1
Canada Malting Co., Ltd.—			
Bearer shares (quar.)	‡50c	6-15	----
Registered shares (quar.)	‡50c	6-15	5-15
Canada Northern Power, common (quar.)	‡15c	7-26	6-19
7% preferred (quar.)	‡$1¾	7-15	6-19
Canada Packers, Ltd. (quar.)	‡$1	7- 2	6- 1
Canada Permanent Mortgage (quar.)	‡$2	7- 2	6-15
Canada Wire & Cable, class A (quar.)	‡$1	6-15	5-31
Class B (interim)	‡25c	6-15	5-31
6½% preferred (quar.)	‡$1⅜	6-15	5-31
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	7- 1	5-15
Canadian Canners, common (quar.)	‡12½c	7- 1	6-15
5% 1st preference (quar.)	‡25c	7- 1	6-15
Participating	‡5c	7- 1	6-15
60c non-cum. conv. preferred (quar.)	‡15c	7- 1	6-15
Participating	‡5c	7- 1	6-15
Canadian Cottons, common (quar.)	‡$1	7- 2	6- 4
6% preferred (quar.)	‡$1½	7- 2	6- 4
Canadian Foreign Investment 8% pfd. (quar.)	‡$2	7- 1	6- 4
Canadian General Electric (quar.)	‡$2	7- 1	6-12
Canadian Malartic Gold Mines (interim)	‡2c	6-30	5- 6
Canadian Silk Products—			
$1.50, class A (quar.)	‡37½c	6-30	5-31
Canadian Westinghouse Co. (quar.)	‡50c	7- 1	6-16
Canfield Oil Co., common	$1	6-15	6- 5
6% preferred (quar.)	$1½	6-30	6-19
Capital City Products (quar.)	25c	6-10	6- 1
Carey (Philip) Mfg., common (quar.)	15c	6-30	6-21
5% preferred (quar.)	$1¼	6-30	6-21
6% preferred (quar.)	$1½	6-30	6-21
Carnation Co., common (s-a)	50c	7- 1	6-19
4% 1st preferred (quar.)	$1	7- 1	6-19
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	7-20	7-10
Carolina Telephone & Telegraph (quar.)	$2	7- 1	6-23
Carpenter Steel Co. (irregular)	$1	6-11	6- 4
Carreras, Ltd, A ordinary regis (interim)	12½	6-19	5-21
B ordinary registered (interim)	12½	6-19	5-21
Carthage Mills, common	25c	6-30	6-15
6% preferred A (quar.)	$1½	7- 1	6-15
6% preferred B (quar.)	60c	7- 1	6-15
Central Coal & Coke Corp., 4% pfd.—			
Certificates of beneficial int. (liquidating)	$15	6-15	5-15
Central Cold Storage Co. (quar.)	40c	6-17	6- 7
Central Illinois Light, 4½% pfd. (quar.)	$1⅛	7- 1	6-19
Central Maine Power, 7% pfd. (quar.)	$1¾	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
$6 preferred (quar.)	$1½	7- 1	6-10
5% preferred (quar.)	62½c	7- 1	6-10
Central Patricia Gold Mines (quar.)	‡3c	6-30	5-31
Central & South West Utilities Co.—			
$7 prior lien preferred (accum.)	$1¾	6-21	5-29
$6 prior lien preferred (accum.)	$1½	6-21	5-29
Chain Store Products,			
$1½ convertible preferred (quar.)	37½c	6-30	6-19
$1½ convertible preferred (quar.)	37½c	9-30	9-20
Chamberlin Metal Weather Strip	15c	6-10	6- 1
Champion Paper & Fibre, common	25c	6-30	6-12
6% preferred (quar.)	$1½	7- 1	6-15
Chartered Trust & Executor (Toronto)—			
Quarterly	‡$1	7- 1	6-15
Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7- 1	6- 8*
4% non-cum. series preference (quar.)	$1	7- 1	6- 8*
Chesebrough Manufacturing (quar.)	$1	6-28	6- 4
Extra	25c	6-28	6- 4
Chicago & Eastern Illinois RR.—			
$2 class A (irregular)	$1	6-15	5-29*
Chicago Daily News, com. (irregular)	50c	7- 1	6-21
5% preferred (quar.)	$1¼	7- 1	6-21
Chicago Flexible Shaft	$1	6-30	6-19
Chicago Mill & Lumber	30c	6-30	6-15
Chicago Pneumatic Tool, common	50c	7- 1	6-18
$2½ convertible prior pfd. (quar.)	62½c	7- 1	6-18
$3 convertible preferred (quar.)	75c	7- 1	6-18
Chicago Rivet & Machine	12½c	6-15	5-25
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
Quarterly	25c	10-15	9-15
Christiana Securities common	$17	6-15	5-24
7% preferred (quar.)	$1¾	7- 1	6-19
Chrysler Corp.	75c	6-14	5-20
Cincinnati New Orleans & Texas Ry., com.	$4	6-24	6- 8
5% preferred (quar.)	$1¼	9- 1	8-16
5% preferred (quar.)	$1¼	12- 1	11-15
Cincinnati Street Railway	30c	6-15	6- 1
City Auto Stamping Co. (quar.)	15c	6-30	6-15
City Ice & Fuel Co., common	30c	6-30	6-15
Clark Controller Co.	50c	6-14	6- 1
Clark Equipment Co., common	75c	6-15	5-28
5% preferred (quar.)	$1.25	6-15	5-28
Cleveland Quarries Co.	50c	6-15	6- 3
Climax Molybdenun (quar.)	30c	6-30	6-18
Extra	20c	6-30	6-18
Clinchfield Coal Corp.	25c	7- 1	6-15
Clorex Chemical Co. (quar.)	75c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-11
7% preferred (quar.)	$1¾	7- 1	6-18
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.)	31¼c	6-15	5-25
Coca-Cola Co., common (quar.)	75c	7- 1	6-12
$3 preferred class A (s-a)	$1.50	7- 1	6-12
Coca-Cola International Corp., common	$5.55	7- 1	6-12
Class A (s-a)	$3	7- 1	6-12
Colgate-Palmolive-Peet—			
$4¼ preferred (quar.)	$1.06¼	6-30	6- 8
Colonial Steamship, Ltd.	‡$2	6-12	5-25
Colt's Patent Fire Arms	75c	6-30	6-10
Columbia Carbon Co. (quar.)	$1	6-10	5-21
Command Oils, Ltd. (irregular)	‡3c	6- 7	5-15
Commercial Credit Co., common (quar.)	75c	6-30	6- 9
4¼% convertible preferred (quar.)	$1.06¼	6-30	6- 9
Commercial Investment Trust—			
$4¼ convertible preferred (final)	$1.06¼	6-30	----
Common (quar.)	75c	7- 1	6-10*
Commercial Solvents Corp.	30c	6-30	6- 4
Commonwealth Investment Co. (Del.) (quar.)	4c	7- 1	6-14
Commonwealth Loan (Indianapolis)—			
5% preferred (quar.)	$1¼	6-30	6-15
Commonwealth & Southern Corp., $6 pfd.			
Subject to the approval of the SEC	$3	----	----
Community Public Service (quar.)	40c	6-15	5-25
Compo Shoe Machinery Corp.—			
Common vtc. (quar.)	15c	6-15	5-27
$2½ convertible preferred (quar.)	62½c	6-15	5-27
Confederation Amusements, Ltd., 8% pfd.	‡$3	6-15	5-14
Confederation Life Association (Ontario)—			
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Congoleum-Nairn (quar.)	25c	6-15	6- 1
Coniaurum Mines, Ltd. (interim)	‡6c	6-30	5-12
Connecticut Light & Power, com. (irregular)	55c	7- 1	6- 5
Consolidated Biscuit Co. (quar.)	10c	6-23	6- 1
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5- 7
$5 preferred (quar.)	$1¼	8- 2	6-30
Consolidated Film Industries—			
$2 preferred (accumulated)	25c	7- 1	6-10
Consolidated Gas Elec. Lt. & Pow. (Balt.)—			
Common (quar.)	90c	7- 1	6-15
4½% preferred B (quar.)	$1⅛	7- 1	6-15
4½% preferred C (quar.)	$1	7- 1	6-15
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1.87½	8- 2	7-15
Consolidated Retail Stores, Inc.—			
8% preferred (quar.)	$2	7- 1	6-19
8% preferred (quar.)	$2	10- 1	9-18
Consolidated Steel Corp., common	25c	7- 1	6-15
$1.75 preferred (quar.)	43¾c	7- 1	6-15
Consolidated Water Power & Paper (quar.)	50c	6-26	6-11
Consumers Power Co., $4.50 pfd. (quar.)	$1⅛	7- 1	6-11
$5 preferred (quar.)	$1¼	7- 1	6-11
Continental Assurance (Chicago) (quar.)	50c	6-30	6-15
Continental Can Co. (interim)	25c	6-15	5-25
Continental-Diamond Fibre (irregular)	20c	6-15	6- 4
Continental Motors Corp.	15c	6-25	6- 4
Continental Oil Co. (Del.)	25c	6-28	6- 7
Continental Steel Corp., com. (quar.)	20c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Continental Telephone Co., 6½% pfd. (quar.)	$1.62½	7- 1	6-15
7% preferred (quar.)	$1.75	7- 1	6-15
Copperweld Steel, common (quar.)	20c	6-10	6- 1
5% convertible preferred (quar.)	62½c	6-10	6- 1
Copper Range Co.	50c	6-14	5-14
Crane Co., 5% pfd. (quar.)	$1¼	6-15	6- 1
Crowell-Collier Publishing (quar.)	50c	6-24	6-14
Crown Cork & Seal, $2.25 pfd. (quar.)	56¼c	6-15	5-28*
Crown Trust Co. (Montreal) (quar.)	‡$1	6-30	6-23
Crown Zellerbach Corp., common (quar.)	25c	7- 1	6-14
Crucible Steel, 5% convertible pfd. (quar.)	$1¼	6-30	6-16*
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-18
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22
Extra	10c	11-29	11-19
Cuneo Press, 4½% preferred (quar.)	$1⅛	6-15	6- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference (s-a)	$3	7- 1	6-21
Curtis Publishing, $4 prior pfd. (accum.)	75c	7- 1	6- 4
Cutler-Hammer, Inc.	25c	6-15	6- 5
Daniels & Fisher Stores (quar.)	50c	6-15	6- 5
Darby Petroleum Corp. (quar.)	25c	6-15	6- 4
Extra	25c	6-15	6- 4
Davenport Hosiery Mills, common	25c	7- 1	6-22
7% preferred (quar.)	$1¾	7- 1	6-22
Davidson Chemical Corp. (irregular)	$1	6-24	6-10
Debenture & Securities Corp. of Canada—			
5% preferred (s-a)	‡$2½	7- 1	6-19
Deisel-Wemmer-Gilbert Corp.	37½c	6-25	6-10
Dentist's Supply, common (quar.)	75c	9- 1	8-16
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1¾	7- 1	7- 1
7% preferred (quar.)	$1¾	10- 1	10- 1
7% preferred (quar.)	$1¾	12-23	12-23
Detroit Hillsdale & South Western RR (s-a)	$2	7- 5	6-19
Detroit Michigan Stove, 5% pfd. (quar.)	50c	8-16	8- 5
Detroit Steel Corp.	35c	6-25	6-10
Detroit Steel Products	25c	7-10	6-30
Devonian Oil Co. (quar.)	25c	6-15	5-28
Dewey & Almy Chemical common (quar.)	25c	6-15	6- 1
Class B (quar.)	25c	6-15	6- 1
Diamond Alkali Co. (quar.)	50c	6-16	5-27
Diamond Match Co., 6% part. pfd. (s-a)	75c	9- 1	8-12
Diamond T Motor Car	25c	6-25	6-11
Distillers Corp.-Seagrams, com. (quar.)	‡55½c	6-15	6- 1
5% preferred (quar.)	$1¼	8- 2	7-15
Dixie Cup Co., class A	62½c	7- 1	6-10
Doehler Die Casting (interim)	37½c	6-28	6-15
Doernbecher Mfg. Co.	5c	6-10	6- 5
Dome Mines, Ltd. (quar.)	‡40c	7-30	6-30
Dominion Foundries & Steel,			
Common (increased)	‡35c	7- 2	6-10
Dominion Stores, Ltd. (interim)	‡10c	6-19	5-24
Dominion Textile, common (quar.)	‡$1¼	7- 1	6- 5
7% preferred (quar.)	‡$1¾	7-15	6-15
Draper Corporation (quar.)	75c	7- 1	5-29
Dresser Mfg. Co. (increased s.-a)	$1	6-18	6- 8
Driver-Harris Co. (quar.)	60c	6-25	6-12
Duke Power Co., common	75c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Dun & Bradstreet (quar.)	37½c	6-10	5-25
Duplan Corporation, common (irreg.)	30c	7-31	7-15
8% preferred (quar.)	$2	7- 1	6-15
Duncan Electric Manufacturing	25c	6-10	5-29
Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7- 8	5-27
Du Pont (E. I.) de Nemours, common (irreg.)	$1	6-14	5-24
$4½ preferred (quar.)	$1⅛	7-24	7- 9
Duquense Light, 5% preferred (quar.)	$1¼	7-15	6-15
Durez Plastics & Chemical, com. (quar.)	50c	6-15	5-25
6% preferred (quar.)	37½c	6-15	5-25
East Mahanoy RR. Co. (s-a)	$1¼	6-15	6- 5
Eastern Gas & Fuel Assoc. 6% pfd. (accum.)	75c	7- 1	6-15
4½% prior preferred	$1.12½	7- 1	6-15
Eastern Malleable Iron	50c	6-10	5-25
Eastern Massachusetts Street Ry.—			
6% preferred (accum.)	$1½	6-15	6- 1
Eastman Kodak Co., common (quar.)	$1¼	7- 1	6- 5
6% preferred (quar.)	$1½	7- 1	6- 5
Eddy Paper Corp.	37½c	6-30	6-15
Edison Brothers Stores, common (quar.)	20c	6-15	5-29
5% convertible pfd. series 1937 (quar.)	62½c	6-15	5-29
5% cum. conv. pfd. series 1941 (quar.)	62½c	6-15	5-29
El Paso Electric Co. (Texas)—			
$4½ preferred (quar.)	$1⅛	7- 1	6-15
El Paso Electric (Del.), 6% preferred (quar.)	$1½	7-15	6-30
7% preferred (quar.)	$1¾	7-15	6-30
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11
Electric Boat Co.	50c	6- 9	5-26
Electric Controller & Manufacturing Co.	75c	7- 1	6-19
Electric Storage Battery (quar.)	50c	6-30	6- 9
Elgin National Watch	25c	6-21	6- 5
Ely & Walker Dry Goods, com. (quar.)	25c	6- 1	5-21
7% 1st preferred (s-a)	$3½	7-15	7- 3
6% 2nd preferred (quar.)	$3	7-15	7- 3
Empire Power Corp., $6 preferred (quar.)	$1½	7- 1	----
$2.25 cumulative partic. stock (accum.)	50c	6-10	6- 1
Employers Casualty Co. (Dallas) (quar.)	30c	8- 2	----
Quarterly	30c	11- 1	----
Emporium Capwell Corp., common (quar.)	35c	7- 1	6-22
4½% preferred A (quar.)	56¼c	7- 1	6-22
Engineers Public Service, $5 pfd. (quar.)	$1¼	7- 1	6-14
$5.50 preferred (quar.)	$1⅜	7- 1	6-14
$6 preferred (quar.)	$1½	7- 1	6-14
English Electric Co. of Canada—			
Class A (quar.)	‡25c	6-15	5-31
Erie & Pittsburgh RR., 7% gt. (quar.)	80c	6-10	5-29
Erie Railroad, common	50c	6-15	6- 1
Certificates of beneficial interest	50c	6-15	6- 1
$5 preferred (quar.)	$1.25	9- 1	8-21
$5 preferred (quar.)	$1.25	12- 1	11-20
Ewa Plantation Co.	20c	6-15	6- 5
Ex-Cell-O Corporation (quar.)	65c	7- 1	6-10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Eversharp, Inc., common (irregular)	75c	6-15	6- 5
5% preferred (quar.)	25c	6-30	6-15
Falconbridge Nickle Mines (interim)	‡7½c	6-30	5- 4
Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
6% preferred (s-a)	3c	10- 1	9-16
Fanny Farmer Candy Shops (quar.)	37½c	7- 1	6-10
Fansteel Metallurgical, $5 pfd. (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-20	12-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Quarterly	$2½	7- 1	6-11
Quarterly	$2½	10- 1	9-11
Federal Bake Shops, common (quar.)	25c	6-30	6-12
5% preferred (s-a)	75c	6-30	6-12
Federal Mining & Smelting	$1	6-21	5-28
Federal Mogul Corp. (quar.)	25c	6-15	6- 5
Federal Motor Truck	10c	6-30	6-19
Federal Screw Works (quar.)	25c	6-15	6- 1
Fenton United Cleaning & Dyeing Co.—			
Common (quar.)	50c	6-15	6-10
7% preferred (quar.)	$1¾	7-15	6-10
Fiduciary Trust Co. of New York	25c	6-10	5-26
Field (Marshall) see under Marshall Field.			
Finance Co. of America, class A (quar.)	15c	6-15	6- 5
Class B (quar.)	15c	6-15	6- 5
Financial Industrial Fund (quar.)	1½c	6-15	5-31
Extra	1c	6-15	5-31
Firemen's Fund Indemnity (Cal.) (quar.)	60c.	6-15	6- 5
First National Bank (Chicago) (quar.)	$2½	7- 1	6-25
Extra	50c	7- 1	6-25
First National Bank (Jersey City) (quar.)	$1	6-30	6-23
First Security Corp. of Ogden (Utah)—			
Class A common (s-a)	50c	6-10	6- 1
Class B common (s-a)	50c	6-10	6- 1
Special on class A & B common	25c	6-10	6- 1
First State Pawners Society (Chicago)—			
Quarterly	$1¾	6-30	6-19
Quarterly	$1¾	9-30	9-20
Fleet Aircraft, Ltd. (initial)	‡25c	6-15	5-15
Food Fair Stores com. (quar.)	25c	6-15	6- 1
$2½ preferred (quar.)	62½c	6-15	6- 1
Foote-Burt Co.	25c	6-15	6- 5
Ford Hotels Co. (irregular)	50c	6-10	6- 1
Ford Motor of Canada, class A (quar.)	‡25c	6-19	5-29
Class B (quar.)	‡25c	6-19	5-29
Foresight Foundation, non-cum. class A	6c	6-30	6-15
Foster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 1	9-15
$7 conv. preferred (accum.)	$8¾	7- 1	6-15

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Name of Company	Per share	When Payable	Holders of Rec.
Frankenmuth Brewing Co. (quar.)	2½c	6-15	6- 5
Extra	2½c	6-15	6- 5
Fuller Brush Co., 7% preferred (quar.)	$1¾	7- 1	6-21
Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16*
Garfinckel (Julius) & Co., com. (quar.)	17½c	6-30	6-15
Special	10c	6-30	6-15
6% convertible preferred (quar.)	37½c	6-30	6-15
Gatineau Power, common (quar.)	‡15c	6-30	6- 1
5% preferred (quar.)	‡$1¼	7- 2	6- 1
5½% preferred (quar.)	‡$1.38	7- 2	6- 1
Gaylord Container, common (quar.)	12½c	6-15	5-28
Extra	12½c	6-15	5-28
5½% preferred (quar.)	68¾c	6-15	5-28
General Baking Co., $8 preferred (quar.)	$2	7- 1	6-19
General Brewing Corp., common (initial)	25c	6-30	6-15
6% convertible preferred (quar.)	15c	6-30	6-15
General Box Co. (quar.)	1½c	7- 1	6-10
General Candy Corp. (quar.)	25c	6-21	6-10
General Cigar Co., common	25c	6-15	5-12
General Fire Extinguisher	25c	6-15	5-28
General Foods Corp., $4.50 pfd. (quar.)	$1⅛	8- 2	7-10
General Motors Corp., common	50c	6-12	5-13
$5 pfd. (quar.)	$1.25	8- 2	7- 6
General Precision Equipment Corp.	25c	6-15	6- 5
General Railway Signal, common	25c	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
General Reinsurance Corp. (quar.)	50c	6-15	6- 8*
Georgia Power, $5 preferred (quar.)	$1¼	7- 1	6-15
$6 preferred (quar.)	$1½	7- 1	6-15
Gilbert (A. C.) Co. (resumed)	50c	6-10	5-24
Gillette Safety Razor, common (irregular)	25c	6-30	6- 8
$5 preferred (quar.)	$1¼	8- 1	7- 1
Gimbel Brothers, common (initial)	15c	6-10	5-25
$6 pfd. (quar.)	$1½	7-26	7-10
Glen Alden Coal Co.	40c	6-19	5-28
Glen Falls Insurance Co. (quar.)	40c	7- 1	6-11
Glidden Co., common (interim)	30c	7- 1	6-12
4½% conv. preferred (quar.)	56¼c	7- 1	6-12
Golden Cycle Corp.	25c	6-10	5-31
Goodrich (B. F.) Co., common	25c	6-15	6- 1
$5 preferred (quar.)	$1¼	6-30	6-22
Goodyear Tire & Rubber, commoh	50c	6-15	5-15
$5 convertible preferred (quar.)	$1¼	6-15	5-15
Gorham Mfg. Co.	50c	6-15	6- 1
Gorton-Pew Fisheries (quar.)	75c	7- 1	6-21
Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11- 1
Great American Indemnity (irreg.)	16c	6-15	5-20
Great Lakes Engineering Works (quar.)	15c	6-15	6- 8
Great Lakes Paper Co., Ltd.—			
$2 class A partic. preference (interim)	‡25c	7- 2	6- 2
$2 class B partic. preference (interim)	‡25c	7- 2	6- 2
Great Northern Ry. Co., preferred	$1	6-21	5-24
Great West Saddlery, 6% 1st pfd. (quar.)	‡75c	7- 6	6- 5
6% 2nd preferred (quar.)	‡75c	7- 6	6- 5
Great Western Sugar, common (irregular)	50c	7- 2	6-15
7% preferred (quar.)	$1¾	7- 2	6-15
Greene Cananea Copper Co.	50c	6- 7	6- 1
Greenfield Tap & Die, $6 pfd. (s-a)	$3	6-30	6-15
Greyhound Corp. (Del.), common (quar.)	25c	7- 1	6-19
5½% preferred (quar.)	13¾c	7- 1	6-19
Griesedieck Western Brewery Co.	25c	7- 1	6-17
Griggs Cooper & Co., 7% pfd. (quar.)	$1¾	7- 1	6-25
Common	50c	7- 1	6-25
Group No. 1 Oil Corporation	$50	6-28	6- 7
Gruen Watch Co., common (quar.)	15c	7- 1	6-15
5% preferred (quar.)	31¼c	7- 1	6-15
Gulf Power Co., $6 pfd. (quar.)	$1½	7- 1	6-21
Gulf States Utilities, $6 preferred (quar.)	$1½	6-15	6- 2
$5½ preferred (quar.)	$1⅜	6-15	6- 2
Hackensack Water Co., 7% pfd. class A (quar.)	43¾c	6-30	6-16
Hall (C. M.) Lamp Co. (irregular)	20c	6-15	6- 5
Hall (W. F.) Printing (quar.)	25c	6-21	6- 5
Hamilton Cotton Co., com. (interim)	‡10c	7- 2	6-15
$2 convertible preferred (quar.)	‡50c	7- 2	6-15
Hamilton United Theatres, 7% pfd. (accum.)	‡$1¼	6-30	6-15
Hamilton Watch Co., common	20c	6-15	5-28
Hammermill Paper Co., common (quar.)	25c	6-21	6- 5
4½% preferred (quar.)	$1⅛	7- 1	6-15
Hammond Instrument, common	10c	6-10	6- 1
Hanna (M. A.) Co., common	25c	6-12	6- 5
Harbison-Walker Refractories Co., 6% preferred (quar.)	$1.50	7-20	7- 6
Hard Rock Gold Mines, Ltd. (interim)	‡3c	6-21	5-25
Harrisburg Steel Corporation (quar.)	30c	6-26	6-12
Hart, Schaffner & Marx (irregular)	$1	6-15	6- 1
Hartman Tobacco, $4 prior pref. (accum.)	$2	6-15	6- 5
Hawaiian Electric (irregular)	50c	6-15	6- 5
Hazel-Atlas Glass Co. (quar.)	$1.25	7- 1	6-18
Heath (D. C.) & Co., 7% pfd. (quar.)	$1¾	6-30	6-30
Hecla Mining Co. (quar.)	25c	6-18	5-18
Heilman (G.) Brewing Co. (La Crosse, Wis.)	25c	6-15	6- 5
Hein-Werner Motor Parts Corporation	20c	6-15	6- 1
Helena Rubenstein, class A (quar.)	25c	7- 1	6-21
Helme (George W.) Company, common	$1	7- 1	6- 5
7% preferred (quar.)	$1¾	7- 1	6- 5
Hercules Powder Co.	50c	6-25	6-14
Hewitt Rubber Corporation (quar.)	25c	6-15	6- 1
Hiawatha Oil & Gas Co.—			
5% preferred class A (quar.)	12½c	6-12	6- 5
Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15
Monthly	15c	7-30	7-20
Hickok Oil Corp., class A common	25c	6-15	6- 5
Class B common	25c	6-15	6- 5
5% preferred (quar.)	31¼c	7- 1	6-19
7% prior preferred (quar.)	$1¾	7- 1	6-19
Hilo Electric Light (irregular)	27c	6-15	6- 5
Hinde & Dauch Paper Co., common	25c	7- 1	6- 5
5% preferred (quar.)	$1¼	7- 1	6- 5
Hinde & Dauch Paper Co. (Canada) (quar.)	‡25c	7- 1	6-10
Holland Furnace Co.	50c	7- 1	6-16
Hollander (A.) & Son	25c	6-15	6- 5
Home Fire & Marine Insurance (Calif.)—			
(Quarterly)	50c	6-15	6- 5
Home Gas & Electric, 6% pfd. (quar.)	15c	7- 1	6-21
Home Oil Co., Ltd.	‡15c	6-15	5-10
Honey Dew, Ltd. (quar.)	‡50c	7- 1	6-15
Honolulu Oil Corp. (quar.)	25c	6-15	6- 4
Honolulu Plantation Co. (irregular)	10c	6-10	5-25
Hooker Electrochemical, 6% pfd. (quar.)	$1½	6-30	6-11
Hooks Drugs, Inc. (quar.)	25c	7- 1	6-21
Houdaille-Hershey, class A (quar.)	62½c	7- 1	6-19
Class B	25c	6-18	6- 4
Houston Oil (Texas), 6% pfd. (accum.)	75c	6-30	6-12
Hudson Bay Mining & Smelting Co., Ltd.	‡$1	6-28	5-28
Humble Oil & Refining	37½c	7- 1	6- 1
Huron & Erie Mortgage Corp. (London, Ont.)			
Quarterly	‡$1	7- 1	6-15
Hussmann-Ligonier Co., 5½% pfd. (quar.)	68¾c	6-30	6-21
Huttig Sash & Door, 7% preferred (quar.)	$1¾	6-30	6-21
7% preferred (quar.)	$1¾	9-30	9-20
7% preferred (quar.)	$1¾	12-30	12-20
Hyde Park Breweries Assoc.	50c	7- 1	6-15
Illinois Bell Telephone (irregular)	$1¾	6-30	6-18
Illinois Central RR.—			
Leased Lines, 4% gtd. (s-a)	$2	7- 1	6-11
Imperial Chemical Industries, Ltd.—			
Ordinary shares (final)	5%	7- 8	4-16
Imperial Tobacco of Canada ord. (int.)	‡10c	6-30	5-28
Indiana Steel Products	12½c	6-12	6- 2
Indianapolis Power & Light, common	30c	7-15	6-30
5¼% preferred (quar.)	$1.31¼	7- 1	6-16
Indianapolis Water Co., class A (quar.)	20c	6-10	5-20
5% preferred A (quar.)	$1¼	7- 1	6-11
Industrial Silica, 6½% preferred (accum.)	$1⅜	6-10	6- 1
Ingersoll-Rand, 6% preferred (s-a)	$3	7- 1	6- 7
Inspiration Consolidated Copper	25c	6-28	6-11
International Business Machines (quar.)	$1½	6-10	5-21*
International Cigar Machinery	30c	6-26	6-10
International Cellucotton Products (quar.)	37½c	7- 1	6-19
Extra	12½c	7- 1	6-19
International Harvester, common (quar.)	50c	7-15	6-19
International Nickel Co. of Canada, Ltd.—			
Quarterly	‡50c	6-30	6- 1
International Salt Co.	50c	7- 1	6-15*
International Silver Co., 7% pfd. (quar.)	$1¾	7- 1	6-17
Interstate Dept. Stores, common	25c	7-15	6-16
7% preferred (quar.)	$1¾	8- 1	7- 7
Interstate Hosiery Mills (quar.)	25c	6-15	6- 1
Interstate Natural Gas (irregular)	$1	6-30	6-15
Intertype Corp.	25c	6-15	6- 1
Investment Corp. (Phila.) (quar.)	75c	6-15	6- 1
Investment Co. of America	25c	7- 1	6-15
Investment Foundation 6% conv. pfd. (quar.)	‡75c	7-15	6-15
Iron Fireman Mfg., common (quar.)	30c	9- 1	8-10
Common (quar.)	30c	12- 1	11-10
Irving Trust Co. (N. Y.) (quar.)	15c	7- 1	6- 8
Jaeger Machine Company	50c	6-10	5-29
Jamaica Public Service Co., Ltd.—			
Common (quar.)	17c	7- 2	5-31
7% preferred A (quar.)	$1¾	7- 2	5-31
7% preference B (quar.)	1¾%	7- 1	5-31
5% preference C (quar.)	1¼%	7- 1	5-31
5% preference D (quar.)	1¼%	7- 1	5-31
4¼% preferred (quar.)	$1.06¼	8- 2	7-19
Jarvis (W. B.) Co.	30c	6-17	5-27
Jewel Tea Co., common (reduced quar.)	25c	6-21	6- 7
Jones & Lamson Machine (quar.)	20c	6-10	6- 5
Special	30c	6-10	6- 5
Jones & Laughlin Steel, common	50c	7- 6	6- 4
5% preferred, class A (quar.)	$1¼	7- 1	6- 4
5% preferred class B (quar.)	$1¼	7- 1	6- 4
Johns-Manville Corp., common	50c	6-24	6-10
7% preferred (quar.)	$1¾	7- 1	6-17
Joslyn Mfg. & Supply, common (quar.)	75c	6-15	6- 1
6% preferred (quar.)	$1½	6-15	6- 1
Joy Manufacturing Co.	20c	6-15	6- 1
Kalamazoo Allegan & Grand Rapids RR. Co.—			
Semi-annual	$2.95	10- 1	9-15
Kalamazoo Vegetable Parchment Co.	15c	6-15	6- 4
Kansas City Power & Light—			
$6 preferred B (quar.)	$1½	7- 1	6-14
Katz Drug Co., $4.50 preferred (quar.)	$1⅛	7- 1	6-15
Kaufman Department Stores—			
5% conv. preferred (quar.)	$1¼	6-15	6- 1
Kaynee Company, 7% pfd. (quar.)	$1¾	7- 1	
Kayser (Julius) & Co.	25c	6-15	6- 1
Keith-Albee-Orpheum Corp—			
7% convertible preferred (quar.)	$1¾	7- 1	6-15
Kelley Island Lime & Transport (quar.)	20c	6-30	6-18
Kellogg Company	25c	7- 1	6-19
Kelsey-Hayes Wheel, class A	37½c	7- 1	6-18
Class B	37½c	7- 1	6-18
Kennecott Copper Corporation	25c	6-30	6- 1
Special	25c	6-30	6- 1
Kern County Land Company	25c	6-10	5-25
Kerr-Addison Gold Mines (interim)	‡7c	6-29	6- 1
Keystone Public Service, $2.80 pfd. (quar.)	70c	7- 1	6-15
Keystone Steel & Wire (irregular)	25c	6-15	5-29
Kimberly-Clark Corp., common	25c	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Kings County Lighting—			
5% preferred "D" (accumulative)	62½c	7- 1	6-15
6% preferred "C" (accumulative)	75c	7- 1	6-15
7% preferred "B" (accumulative)	87½c	7- 1	6-15
Kinney Mfg. Co., $6 non-cum. preferred	$1½	6-15	6- 1
Kingston Products Corp. (increased)	10c	6-15	6- 1
Klein (Emil D.) & Co., common	25c	7- 1	6-21
Kleinert (I. B.) Rubber	20c	6-12	5-29
Knight Screw Products (stock dividend)	10%	6- 5	5-20
Kobacker Stores, common	25c	6-11	5-29
Koppers Co., 6% preferred (quar.)	$1½	7- 1	6-15
Kresge (S. S.) Co. (quar.)	25c	6-11	6- 1
Kress (S. H.) & Co., common	40c	6-14	5-21
6% special preferred (quar.)	15c	6-14	5-21
Kroger Grocery & Baking, common (quar.)	50c	6- 1	5-11
6% 1st preferred (quar.)	$1½	7- 1	6-17
7% 2nd preferred (quar.)	$1¾	8- 2	7-19
Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6- 5
Lake Shore Mines, Ltd. (quar.)	‡20c	6-15	5-15
Landis Machine,			
Common (quar.)	25c	8-16	8- 6
Common (quar.)	25c	11-15	11- 5
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
Lane-Wells Co.	25c	6-15	5-26
Lang (John A.) & Sons (quar.)	17½c	7- 2	6-10
Langleys, Ltd., 7% conv. preferred (accum.)	‡50c	6-11	6- 3
7% convertible preferred (accum.)	‡50c	9-11	9- 3
7% convertible preferred (accum.)	‡50c	12-11	12- 3
La Salle Industrial Finance Corp.—			
70c cumulative class A (quar.)	17½c	6-30	6-25
Landed Banking & Loan (Hamilton, Ont.)—			
Quarterly	$1	7- 1	6-15
Le Roi Company	20c	6-25	6-12
Leath & Co., $2.50 preferred (quar.)	62½c	7- 1	6-15
Lehigh Portland Cement, common (quar.)	37½c	8- 2	7-14
4% preferred (quar.)	$1	7- 1	5-14
4% preferred (quar.)	$1	10- 1	9-14
Lehn & Fink Products Corp.	35c	6-14	6- 1
Leslie Salt Co. (quar.)	50c	6-15	5-22
Libby-Owens-Ford Glass	25c	6-15	5-28
Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-21
Liggett & Myers Tobacco—			
7% preferred (quar.)	$1¾	7- 1	6-11
Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6- 1
Lima Locomotive Works	50c	6-26	6-12
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8- 1	7-26
Quarterly	30c	11- 1	10-25
Lincoln Service Corp. (Wash., D. C.)—			
Common (quar.)	25c	6-12	5-31
6% partic preferred (quar.)	37½c	6-12	5-31
7% prior preferred (quar.)	87½c	6-12	5-31
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	6-15	6- 5
Link Belt Co., 6½% pfd. (quar.)	$1⅜	7- 1	6-15
Liquid Carbonic Corp., common (quar.)	25c	7- 1	6-15
4½% preferred A (quar.)	$1⅛	8- 1	7-15
Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25
Special guaranteed (quar.)	50c	9-10	8-25
Special guaranteed (quar.)	50c	12-10	11-24
Original capital (quar.)	$1.10	6-10	5-25
Original capital (quar.)	$1.10	9-10	8-25
Original capital (quar.)	$1.10	12-10	11-24
Lion Match Co.	50c	6-21	6- 5
Lock Joint Pipe, common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-22
Lone Star Cement (quar.)	75c	6-30	6-11
Long-Bell Lumber, 5% preferred	$1¼	7- 1	
Longhorn Portland Cement—			
5% participating preferred (quar.)	$1¼	9- 1	8-20
Participating	25c	9- 1	8-20
5% participating preferred (quar.)	$1¼	12- 1	11-20
Participating	25c	12- 1	11-20
Lord & Taylor (quar.)	$2	7- 1	6-17
Lorillard (P.) Co., common (interim)	25c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Loudon Packing Co. (liquidating)	$6	6- 5	6- 1
Louisiana Land & Exploration	10c	6-15	6- 1*
Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31
Ludlow Mfg. & Sales (reduced)	$1½	6-15	6- 5
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	7- 1	6-19
6½% preferred (quar.)	$1.62½	10- 1	9-21
6½% preferred (quar.)	$1.62½	1-3-44	12-24
Lynchburg & Abingdon Tel. (s-a)	$3	7- 1	6-15
Lyon Metal Products (quar.)	25c	6-15	6- 1
M J & M M Consolidated (s-a)	¼c	6-10	5- 3
Mack Truck, Inc.	$1	6-15	6- 1
Macassa Mines, Ltd. (quar.)	‡6c	6-15	5-31
Mackinnon Struction Steel Co., Ltd.—			
5% preferred (initial)	‡$1¼	6-15	5-31
Macy (R. H.) & Co. (quar.)	50c	7- 1	6- 8
Magazine Repeating Razor, common (quar.)	25c	6-12	5-29
$5 preferred (quar.)	$1¼	6-12	5-29
Magma Copper Co. (reduced)	25c	6-15	5-28
Magnin (I.) & Co., common (quar.)	15c	6-15	5-29
6% preferred (quar.)	$1½	8-14	8- 5
6% preferred (quar.)	$1½	11-15	11- 5
Mahon (R. C.) Co.	15c	6-15	6-10
Mallory (P. R.) & Co.	20c	6-10	5-25
Mangel Stores Corp., $5 pfd. (accum.)	$1¼	6-15	6- 3*
Marconi International Marine Communication Co., Ltd., ordinary reg. (final)	5%	6- 7	5-20
Marion Reserve Power, $5 pfd. (quar.)	$1¼	7- 1	6-15
Marion Steam Shovel, preferred	$1¾	7- 1	6-10
Maritime Tel. & Tel., common (quar.)	‡17½c	7-15	6-19
7% preferred (quar.)	‡17½c	7-15	6-19
Marshall Field & Co., 6% pfd. (quar.)	$1½	6-30	6-15
6% preferred, second series (quar.)	$1½	6-30	6-15
Martin (Glenn L.) Co. (irregular)	$1½	6-11	6- 1
Maryland Fund, Inc.	6c	6-15	5-29
Masonite Corp., common (quar.)	25c	6-10	5-15
Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28
Master Electric Co. (quarterly)	35c	6-21	6- 5
Mathieson Alkali Works, common	25c	6-30	6- 8
7% preferred (quar.)	$1¾	6-30	6- 8
Mastic Asphalt Corporation (quar.)	10c	6-15	6- 1
Mattiessen & Hegeler Zinc—			
7% preferred (accum.)	$7	8-31	8-16
7% preferred (accum.)	$7	11-30	11-15
McClatchy Newspapers, 7% preferred (quar.)	43¾c	6- 1	
7% preferred (quar.)	43¾c	9- 1	
7% preferred (quar.)	43¾c	12- 1	
McCrory Stores Corp (quar.)	25c	6-30	6-18
McGraw-Hill Publishing (increased)	20c	7- 1	6-15
McKenzie Red Lake Gold Mines (quar.)	‡3c	6-17	6- 1
McKesson & Robbins, 5½% pfd. (quar.)	$1.31¼	6-15	6- 4
Mead Corporation, common	15c	6-11	5-21
Meadville Telephone, 5% pfd. (initial—s-a)	62½c	7- 1	6-15
Melchers Distilleries, 5% partic. pfd.	30c	6-30	5-31
Mengel Company, 5% 1st preferred (s-a)	$1¼	6-30	6-14
Mercantile Acceptance Corp. of Calif.—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mercantile Stores, common (irregular)	$1	6-15	6- 1
Merchants National Bank (Chicago) (s-a)	$3	7- 8	6-20
Merck & Co., common (quar.)	25c	7- 1	6-19
4½% preferred (quar.)	$1⅛	7- 1	6-19
5¼% preferred (quar.)	$1.31¼	7- 1	6-19
Mergenthaler Linotype	$1	6-12	5-28
Mesta Machine Co.	62½c	7- 1	6-16
Metal & Thermit Corp., common (quar.)	35c	6-10	6- 1
7% preferred (quar.)	$1¾	6-30	6-21
Metropolitan Edison, $5 preferred (quar.)	$1¼	7- 1	6- 1
$6 preferred (quar.)	$1½	7- 1	6- 1
$7 preferred (quar.)	$1¾	7- 1	6- 1
$6 prior preferred (quar.)	$1½	7- 1	6- 1
$7 prior preferred (quar.)	$1¾	7- 1	6- 1
Michigan Public Service—			
6% preferred (quar.)	$1½	7- 1	6-15
6% preferred series 1940 (quar.)	$1½	7- 1	6-15
$6 junior preferred (quar.)	$1½	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Michigan Steel Tube Products (irregular)	15c	6-10	5-25
Mickelberry's Food Products (s-a)	10c	6-12	6- 1
$2.40 pfd. (quar.)	60c	7- 1	6-19
Middle West Corporation (irregular)	20c	6-15	6- 4
Midland Grocery Co., 6% preferred (s-a)	$3	7- 1	6-25
Midland Loan & Savings Co.—			
(Port Hope, Ont.) (s-a)	‡40c	7- 1	6-15
Midland Steel Products, common (quar.)	50c	7- 1	6-11
8% preferred (quar.)	$2	7- 1	6-11
$2 non-cum. preferred (quar.)	50c	7- 1	6-11
Midvale Co. (irregular)	50c	7- 1	6-12
Midwest Oil, common (reduced)	37½c	6-15	5-15*
8% preferred (s-a)	4c	6-15	5-15
Miller & Hart, $1 prior preferred	50c	6-12	6- 2
Minneapolis-Honeywell Regulator—			
Common (quar.)	50c	6-10	5-25
Minneapolis Mining & Manufacturing	30c	6-10	6- 3
Mississippi Power Co., $6 pfd. (quar.)	$1½	7- 1	6-21
$7 preferred (quar.)	$1¾	7- 1	6-21
Mississippi River Power, 6% pfd. (quar.)	$1½	7- 1	6-15
Mississippi Valley Public Service—			
Common (quar.)	$1	7- 1	6-17
6% preferred B (quar.)	$1½	7- 1	6-17
Missouri Public Service (irregular)	20c	6-15	5-27
Models Oil, Ltd. (interim)	‡2c	6-19	5-22
Mohawk Carpet Mills	50c	6- 9	5-25
Molybdenum Corporation of America	12½c	7- 1	6-15
Monroe Chemical, $3.50 preferred (quar.)	87½c	7- 1	6-15
Montgomery County Trust Co. (N. Y.) (s-a)	$5	7- 1	6-15
Montreal Cottons, common (quar.)	‡$1	6-15	5-31
7% preferred (quar.)	‡$1¾	6-15	5-31
Montreal Loan & Mortgage (quar.)	‡31¼c	6-15	5-30
Morgan (J. P.) & Co., Inc.	$1½	6-15	6- 1
Motor Wheel Corp.	20c	6-10	5-21
Moore (Wm. R.) Dry Goods, (quar.)	$1½	7- 1	7- 1
Quarterly	$1½	10- 1	10- 1
Quarterly	$1½	1-3-44	1-3-44
Morris Plan Industrial Society (quar.)	$1	9- 1	8-26
Quarterly	$1	12- 1	11-25
Mountain Fuel Supply (irregular)	15c	6-15	5-20
Mountain Producers Corp. (reduced s-a)	25c	6-15	5-15
Mueller Brass Co. (quar.)	40c	6-29	6-18
Muncie Water Works, 8% pfd. (quar.)	$2	6-15	6- 1
Muskegon Piston Ring (irregular)	20c	6-30	6-10
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	6-28	6-17
6% preferred (quar.)	$1½	9-28	9-16
6% preferred (quar.)	$1½	12-28	12-16
National Auto Fibres 6% conv. pfd. (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11-10
National Biscuit Co., common	30c	7-15	6-11
National Breweries, Ltd., common (quar.)	‡50c	7- 1	6- 2
7% preferred (quar.)	‡44c	7- 1	6- 2
National Cash Register (quar.)	25c	7-15	6-30
National Casualty Co. (Detroit) (quar.)	25c	6-15	5-28
National City Lines, Inc., common (quar.)	25c	6-15	5-29
Class A (quar.)	50c	8- 1	7-17
$3 conv. preferred (quar.)	75c	8- 1	7-17
National Container Corp. (quar.)	25c	6-15	5-20
National Cylinder Gas (quar.)	20c	6-10	5-12
National Dairy Products (quar.)	20c	7- 1	6- 7
National Discount Corp., common (quar.)	25c	6-10	5-31
5% preferred (quar.)	$1¼	6-10	5-31
National Electric Welding Machine (quar.)	2c	8- 2	7-23
Quarterly	2c	10-30	10-20
National Folding Box, common	50c	7- 1	6-24
National Grocers, Ltd., com. (interim)	‡40c	7- 1	6- 1
$1.50 preference (quarterly)	‡37½c	7- 1	6- 1
National Lead Co., common	12½c	6-30	6-11
6% preferred B (quar.)	$1½	8- 2	7-23
7% preferred A (quar.)	$1¾	6-15	6- 4
National Linen Service Corp., common	25c	7- 1	6-21
National Malleable & Steel Casting	25c	6-19	6- 5*
National Paper & Type, 5% preferred (s-a)	$1¼	8-16	7-31
National Radiator Co.	15c	7- 1	6- 8
National Rubber Machinery Co.	25c	6-15	6- 4
National Standard Co. (quar.)	50c	7- 1	6-15
National Steel Car, Ltd. (increased quar.)	‡$1	7-15	6-15
National Steel Corp. (quar.)	75c	6-14	6- 5
National Sugar Refining	25c	7- 1	6-15
National Transit Co.	50c	6-15	5-29
Neisner Bros. (quar.)	25c	6-15	5-31
Nestle-Le Mur, $2 class A (accum.)	10c	6-15	6- 3

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Name of Company	Per Share	When Payable	Holders of Rec.
Newberry (J. J.) Co., common (quar.)	60c	7- 1	6-16
Newmont Mining	37½c	6-15	5-28
New England Telephone & Telegraph (irreg.)	$1¼	6-30	6-10
New Haven Water Co. (s-a)	$1½	7- 1	6-15
New Jersey Power & Light, $6 pfd. (quar.)	$1½	7- 1	6- 1
New Jersey Zinc Co.	$1	6-10	5-20
Newport News Shipbuilding & Dry Dock—			
$5 preferred (quar.)	$1.25	8- 2	7-15
New York & Harlem RR., common (s-a)	$2½	7- 1	6-15
10% preferred (s-a)	$2½	7- 1	6-15
New York & Queens Electric Light & Power—			
Common (irregular)	$1¾	6-14	5-21
New York Central RR. (irregular)	50c	7-15	6-11
New York City Omnibus, common (quar.)	50c	6-25	6-11
Extra	50c	6-25	6-11
Niagara Lower Arch Bridge (quar.)	‡50c	6-10	5-31
Niles-Bement-Pond Co.	50c	6-15	6- 4
Nineteen Hundred Corp.,			
Class A (quar)	50c	8-16	8- 2
Class A (quar.)	50c	11-15	11- 1
Noranda Mines, Ltd. (quar.)	‡$1	6-15	5-14
Norfolk & Western Railway Co., com. (quar.)	$2½	6-10	5-22
North American Co.—			
Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	----	7- 1	6- 2
6% preferred (quar.)	75c	7- 1	6-10
5¾% preferred (quar.)	71⅞c	7- 1	6-10
North American Finance Corp.—			
Prior preferred (quar.)	20c	7- 1	6-20
7% preferred (quar.)	87½c	7- 1	6-20
North Pennsylvania RR. (quar.)	$1	6-10	6- 3
North River Insurance (quar.)	25c	6-10	5-25
Northern Natural Gas	50c	6-25	5-29
Northern Ontario Power, common	‡12c	7-26	6-30
6% preferred (quar.)	‡$1½	7-26	6-30
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	7- 1	6-15
Norwich Pharmacal Co.	15c	6-10	5-21
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
Oahu Sugar Co.	15c	6-15	6- 5
Ogden Corporation (initial)	75c	6-28	6-14
Ogilvie Flour Mills, common (quar.)	‡25c	7- 1	5-28
Ohio Confection, $2½ class A (accum.)	25c	6-15	6- 5
Ohio Finance Co., common (reduced quar.)	20c	7- 1	6-10
5% prior preferred (quar.)	$1¼	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Ohio Oil Co.	25c	6-15	5-11
Ohio Seamless Tube, common (irregular)	40c	6-15	6- 5
$1.75 prior preference (quar.)	43¾c	6-19	6-10
Ohio Water Service, class A	$1	6-30	6-11
Oklahoma Gas & Elec. 6% preferred (quar.)	$1½	6-15	5-29
7% preferred (quar.)	$1¾	6-15	5-29
Oklahoma Natural Gas, common (quar.)	35c	6-30	6-15
$3 preferred (quar.)	75c	6-30	6-15
$5½ convertible prior preferred (quar.)	$1⅜	6-30	6-15
Oliver Farm Equipment	$1	6-18	6- 4
Omnibus Corp., 8% conv. preferred (quar.)	$2	7- 1	6-15
Onedia, Ltd., common	18¾c	6-15	5-29
7% partic. preferred (quar.)	43¾c	6-15	5-29
Onomea Sugar Co.	20c	6-15	6- 1
Ontario Loan & Debenture (quar.)	‡$1¼	7- 2	6-15
Ontario Mfg. Co.	50c	6-21	6-11
Ontario Steel Products Co., Ltd.—			
Common (interim)	‡25c	8-16	7-15
7% preferred (quar.)	‡$1.75	8-16	7-15
Oppenheim Collins & Co. (irregular)	80c	6-30	6-10
Orpheum Building Co. (irregular)	20c	6-10	6- 1
Otis Elevator, common	20c	6-21	5-25
Ottawa Electric Ry. (quar.)	‡50c	7- 1	6- 1
6% preferred (quar.)	‡$1½	6-21	5-25
Ottawa Light, Heat & Power, com. (quar.)	‡15c	7- 1	5-10
5% preferred (quar.)	‡$1¼	7- 1	5-10
Pacific Coast Aggregates (quar.)	3c	6-19	6-10
Pacific Indemnity Company (quar.)	50c	7- 1	6-15
Pacific Mills (quar.)	50c	6-15	6- 1
Pacolet Mfg., 7% pfd. series A (s-a)	$3½	6-30	6-19
7% preferred series B (s-a)	$3½	6-30	6-19
Page-Hershey Tubes (quar.)	‡$1¼	7- 1	6-15
Panhandle Eastern Pipe Line—			
$5.60 preferred (quar.)	$1.40	7- 1	6-18
Paramount Pictures, Inc. (quar.)	30c	7- 1	6-15
Parker Appliance Company (quar.)	25c	6-30	6-15
Parker-Wolverine Company	30c	6-19	6- 5
Patino Mines & Enterprises Consol., Inc.—			
American Shares	$1	6-25	6-16
Paton Manufacturing Co., Ltd., com. (quar.)	‡$1	6-15	5-31
7% preferred (quar.)	‡$1¾	6-15	5-31
Paul (Peter) Inc. (quar.)	50c	6-10	5-25
Peabody Coal, 6% preferred (accum.)	$1½	6-10	5-29
Peck, Stow & Wilcox Co. (irreg.)	15c	6-21	6-10
Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26
Penick & Ford, Ltd. (quar.)	75c	6-14	6- 1
Peninsular Telephone, common (quar.)	50c	7- 1	6-15
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-44	12-15
$1.40 cumulative class A (quar.)	35c	8-15	8- 5
$1.40 cumulative class A (quar.)	35c	11-15	11- 5
$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44
Penn Electric Switch—			
$1.20 preferred class A (quar.)	30c	6-15	6- 1
Penney (J. C.) Co.	75c	6-30	6-10
Pennsylvania-Dixie Cement Corp.			
$7 conv. preferred series A (accum.)	50c	6-15	5-29
Pennsylvania Edison, $5 preferred (quar.)	$1¼	7- 1	6-10
$2.80 preferred (quar.)	70c	7- 1	6-10
Pennsylvania Glass Sand Corp., common	25c	7- 1	6-15
5% preferred (quar.)	$1¼	7- 1	6-15
Pennsylvania Power & Light, $5 pfd. (quar.)	$1¼	7- 1	6-15
$6 preferred (quar.)	$1½	7- 1	6-15
$7 preferred (quar.)	$1¾	7- 1	6-15
Pennsylvania Railroad Company (irreg.)	$1	6-29	6- 5
Pennsylvania Salt Mfg. (irreg.)	$2	6-15	5-28
Peoples Drug Stores (irregular)	40c	7- 1	6- 8
Peoples Gas, Light & Coke	$1	7-15	6-21
Pepeekeo Sugar Co. (irregular)	30c	6-21	6-14
Perfect Circle Company (quar.)	50c	7- 1	6-15
Perron Gold Mines, Ltd. (quar.)	‡2c	6-30	5-31
Pet Milk, common (reduced quar.)	25c	7- 1	6-10
4¼% preferred (quar.)	$1.06¼	7- 1	6-10
Pfizer (Charles) & Co. (quar.)	35c	6-10	6- 1
Phelps Dodge Corp.	40c	6-10	5-25
Philadelphia Co., $6 preferred (quar.)	$1½	7- 1	6- 1
$5 preferred (quarterly)	$1¼	7- 1	6- 1
Philadelphia Electric Company (irregular)	20c	6-30	6- 9
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7- 1	6-10
Philadelphia Transportation—			
Participating preferred (irregular)	50c	10-22	10- 1
Philco Corporation	20c	6-12	5-28
Phoenix Securities, $3 conv. pfd. A (quar.)	75c	6-30	----
Pickle Crow Gold Mines, Ltd. (interim)	‡5c	6-30	5-31
Pilgrim Exploration Co.	10c	6-12	6- 1
Pittsburgh, Bessemer & Lake Erie RR.—			
Common (s-a)	75c	10- 1	9-15
Pittsburgh Forgings Company (quar.)	25c	6-25	6-15
Pittsburgh & Lake Erie RR. (irregular)	$2½	6-15	5-21
Pittsburgh Plate Glass Co.	75c	7- 1	6-10
Pittston Company, class A pfd. (initial s-a)	$2½	7- 1	6-19
Placer Development, Ltd. (interim)	‡25c	6-15	5-21
Plymouth Oil Co. (quar.)	25c	6-30	6-8*
Powdrell & Alexander, Inc.	15c	6-15	6- 1
Power Corp. of Canada, common (interim)	‡15c	6-30	6-10
6% 1st preferred (quar.)	‡$1½	7-15	6-19
6% non-cum. partic. preferred (quar.)	‡75c	7-15	6-19
Preferred Accident Insurance (quar.)	20c	6-17	6- 3
Pressed Steel Car, common	25c	7- 1	6-10
5% 1st preferred (quar.)	6¼c	7- 1	6-10
5% 2nd preferred (quar.)	62½c	7- 1	6-10
Preston East Dome Mines (quar.)	‡5c	7-15	6-15
Price Brothers & Co., 5½% pfd. (quar.)	‡$1⅜	7- 1	5-31
Procter & Gamble, 5% preferred (quar.)	$1¼	6-15	5-25*
Prosperity Co., 5% preferred (quar.)	$1¼	7-15	7- 5
Public Investing Co. (Phila.), original stock	8c	6-15	6- 1
Cashable stock	8c	6-15	6- 1
Public National Bank & Trust (N. Y.)—			
Quarterly	37½c	7- 1	6-21
Public Service Corp. of N. J.—			
Common	25c	6-30	6- 1
$5 preferred (quar.)	$1¼	6-15	5-14
6% preferred (monthly)	50c	6-15	5-14
6% preferred (monthly)	50c	7-15	6-15
7% preferred (quar.)	$1¾	6-15	5-14
8% preferred (quar.)	$2	6-15	5-14
Public Service Electric & Gas, $5 pfd. (quar.)	$1¼	6-30	5-28
7% preferred (quar.)	$1¾	6-30	5-28
Publication Corp., common voting (quar.)	50c	6-25	6-14
Common non-voting (quar.)	50c	6-25	6-14
Original preferred (quar.)	$1¾	7- 1	6-18
7% 1st preferred (quar.)	$1¾	7- 1	6-18
Puget Sound Power & Light—			
$5 prior preferred (accum.)	$1¼	7-15	6-18
$5 prior preferred (accum.)	$1¼	10-15	9-20
Pullman, Inc.	50c	6-15	5-28
Pure Oil Co., 5% preferred (quar.)	$1¼	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Pyrene Manufacturing Co.	20c	6-15	5-29
Quaker Oats Co., common (quar.)	$1	6-25	6- 1
6% preferred (quar.)	$1½	8-31	8- 2
Quaker State Oil Refining Corp.	25c	6-15	5-29
Radio Corp. of America—			
$3.50 cum. 1st preferred (quar.)	87½c	7- 1	6-11
$5 cum. preferred, class B	$1.25	7- 1	----
Rath Packing Co., 5% preferred (s-a)	$2½	11- 1	10-20
Common	25c	6-10	6- 1
Raybestos-Manhattan, Inc.	37½c	6-15	5-28
Ray-O-Vac Co., common (quar.)	25c	6-25	6-15
Extra	25c	6-25	6-15
8% preferred (quar.)	50c	7- 1	6-15
Reading Company—			
4% non-cum. 1st preferred (quar.)	50c	6-10	5-20
2nd preferred (quar.)	50c	7- 8	6-17
Real Estate Loan (Canada) (s-a)	‡$1	7- 2	6-17
Regent Knitting Mills—			
$1.60 non-cum. preferred (quar.)	40c	9- 1	8-16
$1.60 non-cum. preferred (quar.)	40c	12- 1	11-15
Reliance Grain Co., Ltd., 6½% pfd. (accum.)	‡$1⅝	6-15	5-31
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-21
Remington-Rand, Inc., common (quar.)	25c	7- 1	6-10
$4½ preferred (quar.)	$1⅛	7- 1	6-10
Republic Investors, Fund, Inc.—			
6% preferred class A (quar.)	15c	8- 2	7-15
6% preferred class B (quar.)	15c	8- 2	7-15
Republic Steel Corp., common	25c	7- 2	6- 9
6% preferred (quar.)	$1½	7- 1	6- 9
6% prior preferred (quar.)	$1½	7- 1	6- 9
Rheem Mfg. (quar.)	25c	6-15	5-25
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	$1¾	7- 1	6-15
7% 1st preferred (quar.)	$1¾	10- 1	9-15
7% 2nd preferred (quar.)	$1¾	7- 1	6-15
7% 2nd preferred (quar.)	$1¾	10- 1	9-15
Riegel Paper Corporation (quar.)	25c	6-15	6- 5
Ritter Company, common (irregular)	25c	7- 1	6-18
5% convertible preferred (quar.)	$1¼	7- 1	6-18
Riverside Silk Mills—			
$2 participating class A pfd. (quar.)	50c	7- 2	6-12
Robertson (H. H.) Co.	37½c	6-15	6- 1
Rohr Aircraft Corp. (quar.)	25c	6-10	6- 1
Ruberoid Company	15c	6-28	6-15
Rubinstein (Helena), class A (quar.)	25c	7- 1	6-21
Russell Manufacturing Company	50c	6-15	5-29
St. Croix Paper Co., 6% pfd. (s-a)	$3	7- 1	6-23
St. Joseph Lead Co.	50c	6-10	5-28
St. Louis Bridge, 6% 1st preferred (s-a)	$3	7- 1	6-15
6% 1st preferred (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	7- 1	6-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
St. Louis Public Service Company—			
Class A and Class B (irregular)	50c	6-15	6- 1
Class A and Class B (irregular)	25c	9-15	9- 1
Class A and Class B (irregular)	25c	12-15	12- 1
Safety Car Heating & Lighting (quar.)	$1	7- 1	6-15
San Francisco Remedial Loan Association—			
Reduced quarterly	37½c	6-30	6-15
Quarterly	37½c	9-30	9-15
Quarterly	37½c	12-31	12-15
Savannah Elec. & Power Co.—			
6½% deb. preferred D (quar.)	$1⅝	7- 1	6-15
7% deb preferred C (quar.)	$1¾	7- 1	6-15
7½% deb preferred B (quar.)	$1⅞	7- 1	6-15
8% deb preferred A (quar.)	$2	7- 1	6-15
Schenley Distillers Corporation, common	50c	6-12	6- 5
5½% preferred (quar.)	$1⅜	7- 1	6-25
Schiff Company, common (quar.)	25c	6-15	5-31
5½% preferred (quar.)	$1⅜	6-15	5-31
Schlage Lock Company (quar.)	12½c	6-15	6-10
Schwitzer-Cummins Co. (irregular)	50c	6-15	5-28
Scott Paper Co., common (quar.)	45c	6-12	5-28*
$4 preferred (quar.)	$1	8- 1	7-20*
$4.50 preferred (quar.)	$1.12	8- 1	7-20*
Scranton Lace Co.	50c	6-14	5-20
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6- 1
Sears Roebuck & Co. (quar.)	75c	6-10	5-10
Securities Acceptance Corp.—			
Common (reduced quar.)	10c	7- 1	6-10
6% preferred (quar.)	37½c	7- 1	6-10
Securities Holding Corp., Ltd.—			
6% non-cumulative (preferred) (irreg.)	‡75c	6-30	6-16
Security Engineering, common (resumed)	20c	6-15	5-29
7% preferred (quar.)	43¾c	6-15	5-29
Seeman Brothers, Inc.	75c	6-15	5-29
Seiberling Rubber 5% class A pfd. (quar)	$1¼	7- 1	6-19
$2.50 convertible prior preference (quar.)	62c	7- 1	6-19
Serrick Corp., class A (quar.)	22c	6-15	5-25
Class B	10c	6-15	5-25
Shamrock Oil & Gas, 6% preferred (s-a)	$3	7- 1	6-22
6% convertible preferred (s-a)	30c	7- 1	6-22
Shattuck (F. G.) (quar.)	10c	6-21	6- 1
Shelier Mfg. Corp.	5c	6-21	5-24
Sherman Lead Co.	2c	6- 7	5-15
Sherritt Gordon Mines, Ltd. (Interim)	‡3c	6-30	5-14
Sherwin-Williams Co. (Canada)—			
7% preferred (quar.)	‡$1¾	7- 2	6-10
Sigma Mines, Ltd. (Quebec) (interim)	‡30c	7-28	6-28
Signal Oil & Gas, class A (quar.)	50c	6-15	6- 5
Class B (quar.)	50c	6-15	6- 5
Simonds Saw & Steel	40c	6-15	5-22
Simpson's, Ltd., 6½% preferred (accum.)	‡$2	6-15	5-15
Sisco Gold Mines, Ltd. (quar.)	‡1½c	6-15	5-12
Skilsaw, Inc.	25c	6-15	6- 1
Sloss-Sheffield Steel & Iron, common	$1½	6-21	6-11*
$6 preferred (quar.)	$1½	6-21	6-11*
Smith (A. O.) Corp.	50c	6-15	6- 1
Snider Packing Corp. (quar.)	25c	6-15	6- 5
Solar Aircraft Co., common	10c	6-15	5-31
50c convertible preferred A (s-a)	25c	7-15	6-30
Sonotone Corp.	5c	6-25	5-28
Soss Manufacturing Co. (resumed)	10c	6-15	6- 1
South Carolina Power Co., $6.1st pfd. (quar.)	$1½	7- 1	6-15
Southeastern Greyhound Lines—			
Common (quar.)	37½c	9- 1	8-16
Extra	12½c	9- 1	8-16
6% 2nd preferred (quar.)	$1½	9- 1	8-16
Southern California Edison Co., Ltd.—			
6% preferred class B (quar.)	37½c	6-15	5-20
Southern Canada Power, Ltd., com. (quar.)	‡20c	8-16	7-20
6% partic. preferred (quar.)	‡$1½	7-15	6-19
Southern Colorado Power, 7% pfd. (accum.)	$1	6-15	5-29
$6 1st preferred (quar.)	$1½	7- 1	6-15
Southern Natural Gas	25c	6-30	6-16
Southern Phosphate Corp.	10c	6-30	6-16
Southern Railway Co. 5% non-cum. pfd.	$1¼	6-15	5-15
5% non-cumulative, preferred	$1¼	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Spalding (A. G.) & Bros., $1.50 pfd. (irreg.)	$1	10-15	10- 5
Spencer Kellogg & Sons	40c	6-10	5-22
Spencer Trask Fund, Inc. (irregular)	12½c	6-15	6- 4
Springfield Fire & Marine Insurance (quar.)	$1.12	7- 1	6-15*
Spiegel, Inc., $4½ conv. preferred (quar.)	$1⅛	6-15	6- 1
Squibb (E. R.) & Sons, common	50c	6-12	6- 5
$5 preferred A	$1¼	8- 2	7-15
Staley (A. E.) Mfg. Co., common	50c	6-21	6-10
$5 preferred (quar.)	$1¼	6-21	6-10
Standard Brands, $4.50 preferred (quar.)	$1⅛	6-15	6- 1
Standard Oil of California	45c	6-15	5-15
Standard Oil of Indiana (quar.)	25c	6-15	5-15
Standard Oil of Kentucky (quar.)	25c	6-15	5-31
Standard Oil of New Jersey (s-a)	50c	6-15	5-15
Extra	50c	6-15	5-15
Standard Oil of Ohio, common (quar.)	37½c	6-15	5-31
5% preferred (quar.)	$1¼	7-15	6-30
Southland Royalty Co.	10c	6-21	6- 5
Standard Wholesale Phosphate & Acid Works—			
Quarterly	60c	6-15	6- 5
Stecher-Traung Lithograph,			
5% preferred (quar.)	$1¼	6-30	6-16
5% preferred (quar.)	$1¼	9-30	9-16
5% preferred (quar.)	$1¼	12-31	12-17
Stedman Brothers, Ltd., common (quar.)	‡15c	7- 1	6-20
6% convertible preferred (quar.)	‡75c	7- 1	6-20
Sterchi Bros. Stores, 6% 1st pfd. (quar.)	75c	6-30	6-24
Stix, Baer & Fuller	25c	6-10	5-29
Strawbridge & Clothier, 5% pfd. (accum.)	$1¼	7- 1	6-15
$5 preferred (quar.)	$1¼	7- 1	6-15
Sun Oil Co. (quar.)	25c	6-15	5-25
Sunray Oil Corp., common	10c	6-14	5-15
5½% convertible preferred (quar.)	68¾c	7- 1	6-11
Sunshine Mining Co. (irregular)	10c	6-30	6- 1
Superior Steel Corp.	30c	7- 1	6-15
Sunset-McKee Salesbook, class A (quar.)	37½c	6-15	6- 4
Class B (quar.)	37½c	6-15	6- 4
Sutherland Paper Co. (quar.)	30c	6-15	5-29
Swift & Co. (quar.)	30c	7- 1	6- 1
Sylvania Electric Products, 4½% pfd.	25c	6- 5	----
Common	25c	7- 1	6-19
Sylvanite Gold Mines (quar.)	‡3c	7-15	5-25
Common bearer shares (quar.)	‡3c	7-15	----
Syracuse Transit Corp., common (irregular)	75c	9- 1	8-15
Tacony-Palmyra Bridge Co.—			
Class A common	20c	6-26	6-15
5% preferred (quar.)	$1¼	8- 2	6-17
Talcott (James), Inc., common (quar.)	10c	7- 1	6-15
5½% partic. preferred (quar.)	68¾c	7- 1	6-15
Talon, Inc.	25c	6-15	5-25
Tamarack & Custer Cons. Mining Co. (Irreg.)	3c	6- 7	5-15
Tappan Stove Co.	25c	6-15	6- 8
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	6-15	5-28
Tennessee Corp.	25c	6-30	6-15
Texas Company (quar.)	50c	7- 1	6- 4*
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6- 1
Texon Oil & Land Co.	10c	6-28	6- 7*
Thermoid Co., $3 preferred (quar.)	75c	6-15	6- 2
Thew Shovel, common	50c	7-10	6-21
7% preferred (quar.)	$1¾	6-15	6- 1
Thompson Products, Inc., common	25c	6-15	6- 1
$5 convertible preferred (quar.)	$1¼	7- 1	6- 1
Tidewater Associated Oil—			
$4½ conv. preferred (quar.)	$1⅛	7- 1	6-10
Tilo Roofing Co., common (quar.)	10c	6-15	5-25
$1.40 convertible preferred (quar.)	35c	6-15	5-25
Time, Inc. (interim)	50c	6-10	6- 5
Timken Roller Bearing	50c	6- 5	5-20
Tip-Top Tailors, Ltd., common (quar.)	‡7½c	7- 1	6- 1
7% preferred (quar.)	‡$1¾	7- 1	6- 1
Todd Shipyards Corporation (irregular)	75c	6-15	6- 1
Tokheim Oil Tank & Pump Co.	25c	6-15	6- 2
Toronto Elevators, 5¼% preferred (quar.)	‡66c	6- 7	5-17
Transue & Williams Steel Forging	50c	6-10	6- 1
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Trion Company, common (quar.)	20c	6-15	6- 5
7% preferred (quar.)	$1¾	6-15	6- 5
Troy & Bennington RR. (s-a)	$5	8- 2	7-24
Troy & Greenbush RR. Assn. (s-a)	$1¾	6-15	6- 1
Truax-Traer Coal, common	20c	6-10	6- 1
5½% preferred (quar.)	$1⅜	6-15	6- 1
Twentieth-Century Fox Film Corp., common	25c	6-30	6-15
$1.50 convertible preferred (quar.)	37½c	6-30	6-15
Twin Disc Clutch Co. (quar.)	75c	6-25	6-15
208 South La Salle Street Corp. (quar.)	50c	7- 1	6-18
Tybor Stores, Inc., common (initial)	5c	6-30	6-10
Union Carbide & Carbon Corp. (quar.)	75c	7- 1	6- 4
Union Investment Company, common	10c	7- 1	6-10
7.6% preferred (quar.)	95c	7- 1	6-10
Union Metal Mfg., common (quar.)	15c	6-22	6-10
$6 preferred (quar.)	$1½	6-22	6-10
Union Pacific RR. (quar.)	$1½	7- 1	6- 1
Union Sugar Co.	30c	6-10	6- 1
Union Trusteed Funds, Inc.—			
Union Bond Fund "A"	47c	6-19	6-12
Union Bond Fund "B"	46c	6-19	6-12
Union Bond Fund "C"	23c	6-19	6-12
Union Prelerred Stock Fund	48c	6-19	6-12
United Aircraft Corp., common (irregular)	$1½	6-15	6- 1
United Aircraft Products, com. (quar.)	25c	6-15	6- 1
Extra	25c	6-15	6- 1
United-Carr Fastener (quar.)	30c	6-15	6- 5
United Corps., Ltd., $1.50 class A (quar.)	‡38c	8-16	7-15
United Elastic Corp. (quar.)	35c	6-24	6- 3
United Gas Improvement, common	10c	6-30	5-28
$5 preferred (quar.)	$1¼	6-30	5-28
United Illuminating Co.	50c	7- 1	6-11
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	7- 1	6-15
6.36% prior preferred (monthly)	53c	7- 1	6-15
6% prior preferred (monthly)	50c	7- 1	6-15
United Merchants & Mfrs., common (s-a)	50c	6-10	5-25
Extra	75c	6-10	5-25
United Molasses, Ltd., ordinary (final)	12½%	6-19	5- 7
Bonus	2½%	6-19	5- 7
United New Jersey RR. & Canal Co. (quar.)	$2.50	7-10	6-21
United Public Utilities Corp.—			
$3 preferred (accum.)	75c	6-15	5-31
$2.75 preferred (accum.)	68¾c	6-15	5-31
U. S. Graphite Company (irregular)	20c	6-15	6- 1
U. S. Gypsum, common (quar.)	50c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
U. S. Leather Co., 7% prior pref. (quar.)	$1¾	7- 1	6-10
United States Pipe & Foundry Co.—			
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
U. S. Potash Co., 6% preferred (quar.)	$1.50	6-15	6- 1
United States Printing & Lithograph Co.—			
$3 preferred class A (accum.)	$1.50	7- 1	6-15
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	$2	6-25	6-11
U. S. Steel Corp., common	$1	6-19	5-20
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
$5 preferred (quar.)	$1¼	7-15	7- 2
U. S. Tobacco Co., common	30c	6-15	6- 1
7% non-cum. preferred (quar.)	43¾c	6-15	6- 1
United Steel & Wire	15c	6-15	6- 5
Universal Products Company	40c	6-30	6-16
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	7- 1	6-26
6% preferred (quar.)	75c	10- 1	9-27
6% preferred (quar.)	75c	1-1-44	12-27

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Name of Company	Per share	When Payable	Holders of Rec.
Uppressit Metal Cap, 8% pfd. (accum.)	$2	6-11	6- 1
Upson-Walton Company	20c	6-15	6- 5*
Utah Home Fire Insurance (Salt Lake City)	$1	6-15	6-10
Utah-Idaho Sugar, 60¢, class A pfd. (quar.)	15c	6-30	6-21
Utah Oil Refining Company (quar.)	10c	6-15	5-31
Utah Power & Light $6 pfd. (accum.)	$1½	7- 1	6- 1
$7 preferred (accum.)	$1¾	7- 1	6- 1
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.)	62½c	10- 1	9-21
5% prior preferred (quar.)	62½c	1-3-44	12-24
Utility Equities, $5.50 prior stock (accum.)	$1¼	6-15	6- 1
Valvoline Oil, 8% preferred (accum.)	$92	7- 1	----
Van Camp Milk Co., $4 preferred (quar.)	$1	7- 1	6-21
Van Dorn Iron Works	50c	6-10	5-25
Van Norman Machine Tool	25c	6-21	6-10
Vapor Car Heating, 7% pfd. (quar.)	$1.75	6-10	6- 1
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Veeder-Root, Inc.	50c	6-15	6- 1
Victor Equipment Co., $1 conv. pfd. (quar.)	25c	6-15	6- 5
Viking Pump Co. (Del.), common	50c	6-15	6- 1
$2.40 preferred (quar.)	60c	6-15	6- 1
Vinco Corp.	15c	6-15	6- 5
Virginia Electric & Power, $6 pfd. (quar.)	$1½	6-21	6- 1
Virginian Ry., common (quar.)	62½c	6-24	6-18
6% preferred (quar.)	37½c	8- 2	7-17
Vulcan Detinning Co., common	$1½	6-21	6-10
Common	$1½	9-20	9-10
7% preferred (quar.)	$1¾	7-20	7-10
7% preferred (quar.)	$1¾	10-20	10- 9
Wabasso Cotton, Ltd. (quar.)	‡$1	7- 1	6- 1
Wagner Electric Co. (quar.)	50c	6-21	6- 2
Wailuka Sugar	20c	6-10	6- 3
Waite Amulet Mines, Ltd. (interim)	‡15c	6-10	5-10
Waldorf System, Inc. (quar.)	25c	7- 1	6-18
Walgreen Co., common (quar.)	40c	6-12	5-15
4½% preferred (quar.)	$1⅛	6-15	5-15
Walker (H.) Gooderham & Worts, Ltd. (quar.)	‡$1	6-15	5-14
$1 preferred (quar.)	‡25c	6-15	5-14
Walkerville Brewery (interim)	‡5c	6-29	6-15
Wamsutta Mills	50c	6-15	5-11
Ward Baking Co., $7 preferred (accum.)	75c	6-30	6-15
Warner & Swasey Co. (irregular)	25c	6-10	5-25
Warren Brothers, class A (s-a)	67½c	8- 2	7-19
Class B (accum.)	$1¼	6-10	5-26
Warren (S. D.) Co.	25c	6-25	6-16
Washington Water Power, $6 pfd. (quar.)	$1½	6-15	5-25
Wayne Knitting Mills, common	50c	7- 1	6-15
6% preferred (s-a)	$1.50	7- 1	6-15
Wayne Pump Co.	50c	7- 1	6-19
Welch Grape Juice Co., common	25c	6-22	5-24
7% preferred (quar.)	$1¾	8-31	8-15
Wesson Oil & Snowdrift	25c	7- 1	6-15
West Virginia Pulp & Paper	15c	7- 1	6-15
West Virginia Water Service—			
$6 preferred (quar.)	$1½	7- 1	6-15
Westinghouse Air Brake Co.	25c	6-15	5-15
Weston Electrical Instrument	50c	6-10	5-27
Weston (George) Ltd. (quar.)	‡20c	7- 2	6- 5
Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6- 1
Wheeling Steel Corp., common	25c	6-24	6- 4
$5 convertible prior preferred (quar.)	$1¼	7- 1	6-11
Whitaker Paper, common (quar.)	$1	7- 1	6-17
7% preferred (quar.)	$1¾	7- 1	6-17
White Motor Co.	25c	6-17	6-10
Whitman (Wm.), 7% preferred (quar.)	$1¾	7- 1	6-12
Will & Baumer Candle	10c	6-15	6-10
Willson Products, Inc. (quar.)	20c	6-10	5-29
Wilsil, Ltd. (quar.)	‡25c	7- 1	6- 1
Winstead Hosiery, common (quar.)	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Common (quar.)	$1½	11- 1	10-15
Extra	$1	11- 1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	$1½	7-31	7-15
Wisconsin Michigan Power 4½% pfd. (quar.)	$1⅛	6-15	5-29
Wisconsin Power & Light 7% pfd. (quar.)	$1¾	6-15	6- 1
6% preferred (quar.)	$1½	6-15	6- 1
Wood (Alan) Steel, 7% pfd. (accum.)	$1¾	6-18	6- 8
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	$1¾	6-28	6-16
Woolworth (F. W.) & Co., Ltd.—			
6% pref. regis. (interim)	3%	6- 7	5- 4
American deposit rcts.	3%	6- 7	5- 4
Worthington Pump & Machinery Corp.—			
4½% prior preferred (quar.)	$1⅛	6-15	6- 5
4½% conv. prior preferred (quar.)	$1⅛	6-15	6- 5
Wright-Hargreaves Mines (reduced)	‡7½c	7- 2	5-27
Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	$1¾	7- 1	6-19
Yale & Towne Mfg. Co. (quar.)	15c	7- 1	6-10
Yellow & Checker Cab Co. (Consol.)—			
Class A (accum.)	$1	6-10	6- 5
Yellow Truck & Coach Mfg., common	25c	7- 1	6-16
Class B	25c	7- 1	6-16
7% preferred (quar.)	$1¾	7- 1	6-16
Youngstown Steel Door	25c	6-15	6- 1
Youngstown Sheet & Tube, common	50c	6-15	5-22
5½% preferred A (quar.)	$1⅜	7- 1	6- 5
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6- 5
Quarterly	50c	9-15	9- 4
Quarterly	50c	12-15	12- 4

x Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 26: Decreases of $120,000,000 in holdings of Treasury bills, $567,000,000 in United States Government deposits, and $195,000,000 in deposits credited to domestic banks, and an increase of $533,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans declined $18,000,000 in New York City and $33,000,000 at all reporting member banks, and increased $10,000,000 in the San Francisco District. Loans to brokers and dealers in securities declined $42,000,000 and other loans for purchasing or carrying securities declined $47,000,000, both largely in New York City.

Holdings of Treasury bills declined $90,000,000 in New York City, $36,000,000 in the St. Louis District, $20,000,000 in the Kansas City District, and $120,000,000 at all reporting member banks. Holdings of Treasury notes declined $52,000,000 in New York City and $11,000,000 at all reporting member banks, and increased $34,000,000 in the Cleveland District. Holdings of United States Government bonds increased $44,000,000 in New York City and $13,000,000 at all reporting member banks, and declined $23,000,000 in the San Francisco District.

Demand deposits-adjusted increased $258,000,000 in New York City, $146,000,000 in the Chicago District, and $533,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being $276,000,000 in New York City and $76,000,000 in the Chicago District; the total decrease at all reporting member banks was $567,000,000.

Deposits credited to domestic banks declined $139,000,000 in New York City, $46,000,000 in the Chicago District, and $195,000,000 at all reporting member banks, and increased $50,000,000 in the St. Louis District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	5-26-43	Increase (+) or Decrease (—) Since 5-19-43	5-27-42
Assets—			
Loans and investments—total	47,068	— 300	+15,342
Loans—total	9,901	— 173	— 1,061
Commercial, industrial, and agricultural loans	5,512	— 33	— 1,045
Open market paper	194	— 6	— 199
Loans to brokers and dealers in securities	1,156	— 42	+ 623
Other loans for purchasing or carrying securities	506	— 47	+ 101
Real estate loans	1,152	— 1	— 94
Loans to banks	49	— 26	+ 15
Other loans	1,332	— 18	— 462
Treasury bills	5,465	— 120	+ 4,239
Treasury certificates of indebtedness	6,880	+ 3	+ 6,206
Treasury notes	4,189	— 11	+ 1,862
U. S. bonds	15,741	+ 13	+ 5,458
Obligations guaranteed by U. S. Government	1,818	— 7	— 852
Other securities	3,074	— 5	— 510
Reserve with Federal Reserve Banks	8,489	+ 70	— 1,206
Cash in vault	533	+ 25	+ 19
Balances with domestic banks	2,461	— 30	
Liabilities—			
Demand deposits-adjusted	31,185	+ 533	+ 5,674
Time deposits	5,571	+ 19	+ 476
U. S. Government deposits	8,325	— 567	+ 6,787
Interbank deposits:			
Domestic banks	8,728	— 195	
Foreign banks	751	+ 9	+ 87
Borrowings	46	— 25	+ 38
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,607		

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, June 2.

Shares	STOCKS	$ per Share
11	Old Colony RR., ctf. dep. ($100 par); 1 Pennsylvania RR. ($50 par)	$31 lot
17	Wyman Lunch Co. of Maine ($100 par); $100 Boston City Club deb. 4s July 1, 1945 reg.	$9 lot
5	Massachusetts Automobile Club Trust	6
5	Wardner Farm Trust, $8 paid in liquidation	$6½ lot

Shares	STOCKS	$ per share
16	Craftsman Insurance Co. ($25 par)	6
1	Boston Athenaeum ($300 par)	253
100	Compania Minera del Andaqueda ($1 par)	$26 lot
71	Massachusetts Real Estate Co. ($50 par)	20-20¼
20	Mutual Pharmacal Co., 8% pfd. ($10 par); 72½ Mutual Pharmacal Co., common ($10 par); 50 Kerr Lake Mines, stamped $10 paid ($1 par); 5 Quincy Market Cold Storage & Warehouse Co., common	$273 lot

Transacted by Barnes & Lofland, Philadelphia on Wednesday, June 2.

Shares	STOCKS	$ per Share
22 8/11	St. Augustine Improvement Co., capital ($100 par)	30
21	Third National Bank & Trust Co., Camden, N. J.	41
12	Chelten Corporation	10¼

	BONDS	Percent
$800	Egypt Mills Club, 1st 6s, 4-1-33	10%
$100	Egypt Mills Club, 2nd 6s, 4-1-26	10%

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	6-2-1943	Increase or Decrease Since 5-26-1943	6-3-1942
Assets—			
Gold certificates on hand and due from U. S. Treasury	20,212,817	+ 7,400	— 303,313
Redemption fund—F. R. notes	51,556	— 1,279	+ 36,517
Other cash	343,088	— 27,209	+ 74,995
Total reserves	20,607,461	— 21,088	— 191,801
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	21,178	— 205	+ 16,392
Other bills discounted	----	----	— 1,090
Total bills discounted	21,178	— 205	+ 15,302
Industrial advances	12,999	— 52	+ 2,064
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,737,248	— 31,750	+ 127,316
Notes	940,200	— 8,100	+ 244,525
Certificates	1,099,200	----	+1,067,108
Bills	2,439,935	+ 75,850	+2,245,546
Total U. S. Govt. securities, direct and guaranteed	6,216,583	+ 36,000	+3,684,495
Total bills and securities	6,250,760	+ 35,743	+3,701,861
Due from foreign banks	137	----	+ 90
F. R. notes of other banks	50,027	— 5,153	+ 23,813
Uncollected items	1,535,689	+111,819	+ 372,940
Bank premises	38,828	— 49	— 1,689
Other assets	72,807	+ 216	+ 23,320
Total assets	28,555,709	+121,488	+3,928,534
Liabilities—			
F. R. notes in act. circulation	13,622,833	+266,865	+4,488,596
Deposits:			
Member bank—reserve acct.	12,056,525	+218,100	— 596,568
U. S. Treasurer—gen. accts.	6,120	—338,779	— 103,748
Foreign	967,582	+ 8,766	+ 25,027
Other	224,429	—139,504	— 191,127
Total deposits	13,254,656	—251,417	— 866,416
Deferred availability items	1,251,919	+105,663	+ 262,792
Other liabs., incl. accrd. divs.	7,176	— 828	+ 1,600
Total liabilities	28,136,584	+120,283	+3,886,572
Capital Accounts—			
Capital paid in	147,376	— 4	+ 2,701
Surplus (Section 7)	160,411	----	+ 2,909
Surplus (Section 13b)	26,829	----	+ 48
Other capital accounts	84,509	+ 1,209	+ 36,304
Total liabilities & cap. accts.	28,555,709	+121,488	+3,928,534
Ratio of total res. to deposit & F. R. note liabilities combined	76.7%	— .1%	— 12.7%
Commitments to make industrial advances	12,876	— 9	— 767

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 28 TO JUNE 3, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 28	May 29	May 31	June 1	June 2	June 3
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	Holiday	.297733*	.297733*	.297733*
Free	.251876*	.251876*		.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000		3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*		.060586*	.060586*	.060586*
Free	.051275*	.051275*		.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.900312	.900625		.900703	.900625	.900625
Colombia, peso	.572800*	.572800*	Holiday	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000		4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205800	.205800		.205800	.205800	.205800
Newfoundland, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.897708	.898125		.898125	.898125	.898125
New Zealand, pound	3.244203	3.244203		3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000		3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.527100*	.527100*	Holiday	.527100*	.527100*	.527100*

*Nominal rate.

Vast Post-War Housing Changes Are Forecast

The citizen of tomorrow will be trading in his house every three or four years like the citizen of yesterday did his automobile, Dr. Harvey N. Davis, President of Stevens Institute of Technology, predicted on May 20 in addressing a conference on adult education in the Henry Hudson Hotel, New York City. "What's more," said Dr. Davis, "the new house model will be delivered at his prospective front door in packages on a truck," he surmised.

In thus quoting Dr. Davis, the New York "Times" of May 21 also indicated him as saying:

Dr. Davis listed housing as one of the fields in which there will be tremendous development after the war. Obviously allowing his imagination free play, he spoks of all-paper houses and even of bicycles constructed entirely of paper. Then he likened the post-war housing business to the pre-war automobile business.

"After a house has served its purpose in three or four years you can knock it down and get a new one," he declared.

The post-war world will be "very different from anything we have ever had before," Dr. Davis asserted, and will require greater emphasis on science and engineering in the educational picture.

In addition to housing, Dr. Davis saw tremendous developments in civilian use of aviation, of ultra-high frequency radio transmission and of plastics and light metals. Light metals may revolutionize domestic transportation, he declared, saying "one hundred times as much aluminum will be produced than ever before."

"We have to train enough men and women to maintain and extend this civilization," he asserted and suggested that the instinct of the scientist to distrust tradition might be a good rule for attacking the ethical and moral problems of the post-war world.

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Resolutions Adopted By U. S. Chamber Of Com. On War, Civilian Economy And Post-War Period

Resolutions covering problems relating to the war, the civilian war-time economy, and the post-war period were adopted at the recent annual meeting of the Chamber of Commerce of the United States in New York City. A general declaration, titled "United for Victory," declared that the first and unalterable purpose of our people is to win the war, that amid the gravity of the situation there is reason for pride in the achievements of American enterprise as shown by production of war materials at a pace unmatched in history, that this is a time for national unity in fact and in spirit, that there is an imperative demand for leadership of high character, and that the war will be won through the determination, the sacrifice and the will to victory of 135,000,000 Americans.

From the Chamber's May 1 issue of its "Washington Review," we take the following summary of some other resolutions adopted:

"The resolutions affirmed faith in the American system of free enterprise. Concern was expressed that war controls might be the basis for attempts to establish a new form of economy. It was declared that Congress should continue its policy of placing a time limit on war controls and that it should make clear the intention to remove all controls as soon as possible when peace is restored.

"Opposition was expressed to competition by the Government with private enterprise.

"With respect to Federal regulation of business, it was declared that any new legislation should be clearly limited to businesses engaged in or directly affecting interstate commerce. It was stated that the expansion of ideas as to what constitutes or affects interstate commerce and thus comes within Federal power has became a menace to the freedom of the people.

"In a declaration on national power policy, it was maintained that experience during the war has confirmed the Chamber's position that private capital, properly regulated because it is devoted to a public service, is best capable of supplying a progressive development in the generation and distribution of electric energy in keeping with the growth of the country and the needs of the public.

"Another resolution stated that management and labor should work together on those things of common concern which fairly conserve their respective interests.

"A resolution on labor legislation proposed that Congress create a join committee to examine the rights of employees, employers and the public under the operation of the Labor Relations Act, the Wage-Hour Act and the Railroad Labor Act.

"A resolution on Federal taxation held that war taxes should be at the highest level possible without impediment to maximum war production and without deprivation of the means for post-war conversion of plants and facilities. Any additional revenues should not be sought from income taxes but from other sources, including a sales tax.

"Reductions in non-war expenditures were advocated at every possible point.

"Repeal of the present war contract renegotiation statute was demanded. It was held that the renegotiation of prices is a procurement problem and that the recapture of excessive profits already realized is a problem of taxation.

"Advance planning of public works was recommended. Public construction through contracts with private enterprise was favored.

"Immediate preparations were urged for equitable termination of war contracts and toward the disposition of surplus war properties through a new liquidation agency.

"Provision of an international monetary standard for the currencies of the world was declared to be essential for the post-war period.

"Several resolutions dealt with post-war promotion of various branches of private enterprise, including the railroads and the American merchant marine."

An item regarding other resolutions approved by the Chamber appeared in these columns of May 6, page 1689.

Johnston Reelected Commerce Group Head

The list of officers of the United States Chamber of Commerce elected at the annual meeting at the Waldorf-Astoria Hotel in New York held April 27-29, follows:

President — Eric A. Johnston, Spokane.

Vice-Presidents — William K. Jackson, Boston, Vice-President, United Fruit Co.; Carl D. Brorein, Tampa, Fla., President, Peninsular Telephone Co.; Roy C. Ingersoll, Chicago, President, Ingersoll Steel and Disc Division, Borg-Warner Corp.; Bernard F. McLain, Dallas, Texas, Secretary-Treasurer, Hart Furniture Co.; Albert C. Mattei, San Francisco, President, Honolulu Oil Co.; Philip Pillsbury, Minneapolis, President, Pillsbury Flour Milling Co.

Treasurer—Ellsworth C. Alvord, Washington, D. C.

General Manager—Ralph Bradford, Washington, D. C.

The Chamber states that the board of directors at its last meeting during the Convention, selected Henry I. Harriman, of Boston, a director-at-large.

Delegates to the meeting elected 19 members to fill vacancies caused on the Board by expiration of terms. Five of them are new to the board. Fourteen were re-elected.

The new members elected are—Frederick P. Champ, Logan, Utah; Leonard W. Trester, Omaha, Nebr.; Earl O. Shreve, Schenectady, N. Y.; Ralph L. Carr, Denver, Colo.; Powell C. Croner, Kansas City, Mo.

President Johnston, who was elected for a second term, put forward, says the Chambers' announcement, the winning of the war and the winning of peace as the supreme objectives of a united American people. The resolutions, it is pointed out, sounded the same note.

Brazil Currency Change

The following information from Rio de Janeiro Nov. 1, 1942, was recently received by Carl Marks & Co., Inc., New York, from their correspondents in Buenos Aires, and was made available by the firm on May 19:

"Decree-Law No. 4.791 ("Diario Oficial," 6th October), determines that the milreis as the unit of Brazilian currency is to be substituted as from the 1st November, 1942, by the 'Cruzeiro' the symbol of which is CR$. The value of the Cruzeiro will be the same as the milreis, but will be sub-divided into 100 centavos, or cents, instead of 1.000 reis.

"Present currency in circulation will be gradually withdrawn and substituted by the new, in accordance with the dispositions of the Ministry of Finance, but for the time being the new and the old currencies will circulate indiscriminately. However, all amounts and references to money must be expressed in Cruzeiros (CR$) as from Nov. 1, 1942."

WLB Takes Initial Action As To Wage Rise Following Order On Wage Adjustment Authority

James F. Byrnes, as Economic Stabilization Director, issued a directive on May 12 clarifying the War Labor Board's authority to make wage adjustments deemed necessary "to aid in the prosecution of the war or correct gross inequities," provided such adjustments do not increase prices or production costs.

On May 27 the War Labor Board issued its first order to correct sub-standard wages under the amended executive order to "hold the line" against inflation. It granted an average wage increase of 10 cents an hour, to be apportioned among 68 factory employees of the Everbest Engineering Corp. of New York. United Press accounts from Washington reporting this said:

"Under the order the apportionment is to be based on negotiations between the company and the United Electrical, Radio and Machine Workers of America, Congress of Industrial Organzations affiliate. The negotiators must consider elimination of inequalities between jobs in the same wage scale and must avoid establishment of inequalities between the job rates in the plant and comparable rates in other plants.

"Application of the increase, which is retroactive to Oct. 1, 1942, must be referred back to the board for final approval. Of the employees affected, all but five are women. The company manufactures incandescent lamps."

The May 12 directive of Mr. Byrnes was formulated in response to demands by the WLB for clarification of the policies to be pursued by the Board in interpreting President Roosevelt's hold-the-line order of April 8 against inflation. The Board had told Director Byrnes that the order was unworkable unless clarified "within the frame-work of a realistic and effective wage stabilization program which is in full harmony with the Administration's determination to roll back the cost of living."

Mr. Byrnes said in a statement that he had made clear the Board's authority "to make wage adjustments within the existing price structure and within existing levels of production for the purpose of stabilizing wage schedules for recognized categories of employments in various labor markets." It does not allow adjustments, he said, to correct "inequalities"—which were permitted by a Presidential Executive Order issued last October. Associated Press accounts at that time (May 12) further stated:

"Mr. Byrnes said any adjustments to aid in prosecution of the war or correct gross inequities, except where necessary to elminate sub-standard conditions of living or to give effect to the "Little Steel" formula, "are not to bring the wages of the worker affected above the minimum of the going rates for comparable work in comparable plants or establishments in the same labor market."

His directive reaffirmed the "Little Steel" wage formula and also made clear that any wage changes which might furnish the basis for increasing price ceilings or production costs could become effective only with his approval not the WLB's alone.

From United Press advices from Washington May 27 we quote:

Concerning the May 12 directive to WLB from Economic Director James F. Byrnes, which reaffirmed the Board's authority to grant wage increases to correct sub-standards of living, Dr. George W. Taylor, vice-chairman of the Board, said in his opinion:

"This is obviously a necessary power for the Board to possess if it is to be able, with a fair measure of justice, to cushion the impact of rising living costs upon the lowest bracket of wage earners who are employees least able to absorb increasing prices."

A survey by the Bureau of Labor Statistics, the opinion said, showed that average earnings of Everbest employees in fourteen occupations ranged from 35 cents to 72.3 cents an hour, with an overall average of 42.3 cents.

The survey showed also that Everbest rates were 1.6 cents to 38.4 cents an hour below those paid for like jobs in seven other small plants in the same area which produced incandescent lamps.

"In relation to a wage increase to correct sub-standards of living, the importance of this comparison lies in the fact that the increase will not (provided it is properly allocated among the various occupations) serve to create any inequalities as between the company's rates and those prevailing in comparable establishments in the area or industry," Dr. Taylor said.

He explained that there were two types of problem which the board will face in dealing with sub-standard rates.

1. Cases in which only a portion of the rates are subnormal.

2. Cases, as in the present one, in which all or some of the rates within an inter-related group of job classifications are not only sub-standard but are also characterized by unusually wide variations which bear no relation to job values and which constitute a wage structure inherent with inequalities.

In addition to the wage question in the Everbest case, the board ordered continuation of a union-security clause in the new contract, that the new starting rate be increased from 35 to 40 cents an hour, and that new employees receive 45 cents an hour after a thirty-day trial period.

Industry members of the board dissented from the union-security provision.

The April 8 order appeared in our issue of April 15, page 1385.

War Damage Insurance Now Over $122 Billion

Advices to the effect that the War Damage Corporation, a subsidiary of the Reconstruction Finance Corporation has "issued policies in excess of $122,000,000,000 for protection against possible damage to property, real and personal, money and securities that might result from long range enemy bombings," was indicated by Jesse H. Jones, Secretary of Commerce, in a radio address on April 29 from Washington to the special insurance session of the War Council of the U. S. Chamber of Commerce meeting in New York. In making known the figures Secretary Jones noted that "we hear much nowadays about cooperation between government and business," and he essayed that "one of the finest examples of this cooperation for the public good is to be found in the War Damage Corporation." He described "this character of war risk insurance" as "something that the insurance industry could not afford to undertake without government assistance. The risks are entirely too large, too congested and too speculative for private companies to assume."

From Mr. Jones' remarks we also quote:

"Immediately after Pearl Harbor the Reconstruction Finance Corporation, with the approval of the President, undertook to provide protection for its citizens against damage by enemy bombings, and set aside $100,000,000 for such protection.

"Congress authorized the creation of War Damage Corporation within the Reconstruction Finance Corporation, and authorized it to subscribe to one billion dollars capital stock if that much should be needed. In line with the practices of the RFC in using private industry where possible to carry out its functions, it invited the insurance industry to work out and agree upon what would be a reasonable and fair charge for such protection. A plan was adopted and 534 fire insurance companies took a participation of 10% of the total risk and the RFC 90%. This applies both as to losses and profits, with a limitation of not exceeding $20,000,000 losses or profits to accrue to the insurance companies. Later the casualty companies joined in the enterprise.

"By this procedure regular insurance agents write the insurance, the insurance companies keep the records on an estimated cost basis, so that the company is operated with a minimum of expense and without drawing upon the manpower that would be necessary in a big way if the government had undertaken to write the insurance direct.

"Your insurance dollar, in the form of insurance company investments in government bonds, is actively at work to help provide the materials of war. The insurance companies must maintain substantial reserve funds out of which losses or claims can be met as they arise. In time of peace, these funds flow into channels of useful activity for the community, loans and investments. They help build homes, schools and highways, provide transportation and power.

"Now, in time of war, these funds are largely invested in government securities. Last year, insurance companies in the United States increased their already large investment in government bonds by $3,000,000,000. Their investments this year will also make a staggering total. And here, let me urge you to make your personal investment this year in government bonds as large as possible. That is one way everyone can help in winning the war.

"As policyholders, you can take satisfaction in the fact that your insurance dollars are doing double-duty. While serving to protect you against possible losses from fires, accidents, ill health, etc., and to provide your families and loved ones with security, they are, to a large extent, being loaned to your government, which is under its greatest test, both financial and otherwise, since its birth."

April War Spending $280 Million Daily

War expenditures by the U. S. Government during the month of April amounted to $7,290,000,000, an increase of $178.000,000, or 3%, over March, the War Production Board announced on May 13. In its advices it also stated:

"The daily rate of expenditures averaged $280,400,000 in March, an pared to $263,400,000 in March, an increase of 6%. The daily rate is based on the 26 days in April and the 27 days in March on which checks were cleared by the Treasury.

"From July, 1940, through April, 1943, $94,900,000,000 has been disbursed for war purposes by the U. S. Government.

"Expenditures by the Treasury and the Reconstruction Finance Corporation and its subsidiaries for war purposes are covered by these figures."

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Release Of Silver For War Purposes Voted

The Senate Banking and Currency Committee approved on May 11 a bill authorizing the sale of Treasury-held silver for war and essential civilian uses, with the price fixed at 77.11, instead of 50 cents an ounce. The recommended price is that for which the Treasury buys domestic silver.

The bill, a revision of a proposal originally offered by Senator Green (Dem., R. I.), represented a compromise between views of the so-called silver bloc and New England Senators who have sought release of Treasury silver at 50 cents an ounce for manufacturing purposes.

The following regarding the bill was reported in Associated Press Washington advices of May 11:

Under the measure as approved the Treasury could, upon War Production Board recommendation, sell or lease for domestic purposes for a period not longer than six months after the war, any silver held or owned by the United States.

Use would be restricted to that which would further the war effort; the Treasury would be required to maintain at all times "the ownership and possession" of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates.

Enactment of this legislation was urged on April 28 by Richard J. Lund, Director of the Miscellaneous Minerals Division of the War Production Board, who in testifying before the Senate Banking and Currency Committee on the Green bill, permitting the sale of so-called Treasury "free" silver at 50 cents an ounce, said he feared "an acute supply situation" unless the Treasury is authorized to release some of the silver for war work.

Mr. Lund appeared before the Senate Committee on behalf of Donld M. Nelson, Chairman of the War Production Board, who had indicated his approval of the legislation in previous letters to the group. Mr. Lund said that if the price of the silver to be released under the proposed legislation was 71.11 cents instead of 50 cents the WPB would not object although the "lower price will naturally encourage broader utilization of silver in the war effort."

A bill to permit the Government to sell up to 100,000,000 ounces of silver for the manufacture of war goods at not less than 71.11 cents an ounce was introduced on April 26 by Senator McCarran (Dem., Nev.). Under this measure the Government would retain sufficient silver to equal the face amount of the silver certificates it issues.

In his testimony before the Senate Committee, Mr. Lund explained the silver situation as follows:

"Estimated industrial consumption of silver in 1942 amounted to about 48,000,000 ounces for essential uses and 73,000,000 ounces for non-essential uses—a total of 121,000,000 ounces. At the end of the year estimated consumption for essential uses was running at the rate of 100,000,000 ounces per year.

"For 1943, we now estimate consumption for essential uses at 139,000,000 ounces and about 30,000,000 ounces for non-essential uses. This estimate does not take into account potential demands which might possibly consume an additional 40,000,000 to 50,000,000 ounces. In addition, there are very substantial foreign requirements for coinage and industrial use, estimates of which are necessarily difficult to secure but indications point at present to a total of 40,000,000 to 50,000,000 ounces. Total requirements would appear, therefore, to be a minimum of 210,000,000 ounces with a potential of 260,000,000 ounces.

"Supplies in 1943 are now estimated at 45,000,000 ounces domestic production, 70,000,000 ounces imports, or a total of 115,000,000 ounces. Estimated secondary production from scrap, plus Metals Reserve Company stocks and reserves of 'silver ordinary' in the Treasury Department brings the supply figure up to approximately 162,000,000 ounces.

"We are thus faced with an estimated deficit for the year of not less than 48,000,000 ounces and a possible deficit of twice that amount, particularly if the foreign requirements must be met from new supplies otherwise available to us."

House Favors Ending Silver Buying Program

The House on May 6 again registered its opposition to the Government's silver purchase program. By a vote of 194 to 159, the House insisted on its amendment to the Treasury-Post Office appropriation bill denying use of any Treasury funds for expenditure in the 1944 fiscal year in connection with the provisions of the 1934 and 1939 Silver Purchase Acts.

The vote came on a motion of Representative Ludlow (Dem., Ill.) to recede from the amendment and concur with Senate action in eliminating it from the $1,000,000,000 supply bill.

With the refusal of the House to agree to this, and another Senate change, the bill was sent back to a Conference Committee. The other point of disagreement was in the amount of money for the Treasury's Foreign Funds Control. By a roll-call vote of 195 to 144, the House refused to concur in the Senate's allocation of $3,800,000 for this agency, which was $700,000 above the amount the House had approved for the work.

Regarding the silver dispute, Associated Press Washington advices said:

At the present time, under acts passed in 1934 and 1939, the Treasury purchases all domestic silver at a price of 77.11¢ an ounce and may purchase all foreign imports at a somewhat lesser price.

House members, aiming at elimination of the Government purchase program, amended the Treasury appropriation bill to forbid the Treasury using any part of the funds appropriated for activities in connection with the purchase program.

There are no funds appropriated for the actual purchase of silver. The Treasury exchanges silver certificates for silver under the Coinage Act.

Mr. Ludlow, urging the House to recede from its position, argued that the attempted restriction on the use of Treasury funds does not repeal the silver purchase acts but merely stifles the program for the next year.

Western members argued that discard of the silver purchase program will force copper mines to shut down unless a compensating increase is made in the prices of copper, lead and zinc, produced in combination with silver.

A Senate Committee's rejection of the amendment withholding silver funds was noted in our issue of April 22, page 1506.

Marshall Made Deputy Head Of War Foods

The appointment of M. Lee Marshall as Deputy Administrator of the War Food Administration in charge of WFA programs relating to supplies, machinery, equipment, materials and facilities used in producing and processing food was announced on May 9 by Chester C. Davis, War Food Administrator.

Mr. Marshall, who is Chairman of the Board of Directors of the Continental Baking Co., has served as food consultant to Donald M. Nelson, Chairman of the War Production Board, for the past seven months. From Washington advices to the New York "Journal of Commerce" we quote:

As Deputy Food Administrator, Mr. Marshall will organize and supervise all work having to do with obtaining allocations of strategic and critical materials for use in food production and processing, and with making these materials and the machinery and supplies fabricated for them available to the ultimate users on the farms and in processing plants.

To carry on these duties, Mr. Marshall will head an Office of Materials and Facilities, which will consolidate the work formerly carried on by several organizational divisions of the War Food Administration and the Department of Agriculture.

Mr. Marshall is designated the representative of the War Food Administration on the Requirements Committee of the WPB.

Mexican Govt. To Rediscount Farm Paper

In an atmosphere of keen interest Mexico's leading banks and financial institutions met on May 3, 4 and 5 at Chihuahua City on what is now regarded as an historic meeting, principally because of the long expected official declaration made by the Secretary of the Mexican Treasury Eduardo Suarez, that the Mexican Government will re-discount at 3% yearly loans made on agricultural property. The indication by the President of the American Bankers Association, W. L. Hemingway, that, in his opinion, the gold standard would prevail in world trade reconstruction caused considerable flurry and moved the Secretary of the Treasury to appeal to the bankers of Mexico to discuss this matter with their American colleagues as it carried with it, it is stated, a grave danger to Mexico. Mr. Hemingway's address was referred to in our issue of May 6, page 1658.

The third item of importance was the resolution approved with earnest enthusiasm at the final meeting that the Mexican Government could count on the full support of the bankers and financiers of Mexico in the present crisis.

Mr. Hemingway, referring to post war problems expressed himself optimistically and discussing currency questions and the huge stocks of silver and gold and post war currency plans, he stated that "the banking opinion in the United States is decided that gold shall be the basis in any plan of co-operative effort for the re-establishment of world trade". This last remark it is said seemed to alarm the bankers and caused the Secretary of the Treasury to refer to it in his closing address.

Of particular significance is the Government support of agricultural production, as it takes the responsibility of the problem where the titles might be disputed or local authorities abusive. With regard thereto Eduardo Villasenor, the director general of the Official Banco de Mexico, amplifying the declarations of the Secretary of the Treasury said: "There are two suggestions in connection with the re-discounting of agricultural paper. First that the banks first cover 60% of loanable capital for production and second that the interest charges to the loanees be not more than 7%."

Concerning finances in general relating to the war effort, and his recent critcism of certain U. S. policies, Mr. Villasenor stated: "Let not anybody be under the delusion that the critical analysis that I have made on the consequences that United States financial and trade policies have had on the Mexican market mean, in any way, my dwindling or diminishing enthusiasm and faith in the victory of United Nations.

Other visiting bankers were J. M. Ortiz Monasterio, vice-president of the Mercantile Commerce Bank and Trust Co. of St. Louis, Mo., of which Mr. Hemingway is president, and D. L. Ballentyne, vice-president of the Chase National Bank of New York, who was accompanied by Michael Bernard, Mexican representative of the same institution. Another American banker was W. B. Richardson, manager of the Mexico City branch of the National City Bank of New York, and a board member of the Mexican Bankers Association. El Paso, Texas, was also represented by W. S. Warnock, Samuel D. Yung and Jose M. Moreno of the El Paso National Bank and Paul H. Anderson and H. M. Dougherty of the State National Bank.

Among the papers read, many valuable in their technical, financial and legal character, was a significant and earnest study of post war suggestions for Mexican Bankers by the director general of the Banco Nacional de Mexico, Luis Legarreta; one by Antonio Diaz Lombardo, president-manager of the Banco de Transportes, with valuable suggestions for better official co-ordination; one by lawyer Roberto Molina Pasquel on certain reforms in the trust laws and finally the Banco de Comercio, which included the wildly applauded resolution concerning the full co-operation of the banks of Mexico in the war effort.

The three day sessions were presided over by Aaron Saenz, president of the Mexican Bankers Association, and at the final session Mr. Luis Legarreta as president and Mr. Salvador Ugarte as vice-president were elected for the coming year, when the next yearly convention will be held in the City of Puebla.

High Court Rules Against Conscientious Objector

The U. S. Supreme Court ruled on May 3 that a draft registrant claiming exemption from military service as a conscientious objector must report for induction if his claim has been denied by a draft board, and by the President on appeal.

Associated Press Washington advices, in reporting this, added:

"Chief Justice Stone delivered the 7 to 2 opinion, specifically involving Whitney Bowles of Newfoundland, N. J. Justices Jackson and Reed dissented.

"Mr. Bowles said that, before he was born, his father was killed in the first World War and that this had implanted within him a strong aversion to everything military.

"This was the first conscientious objector's case to reach the Supreme Court during the present World War.

three years' imprisonment by the Federal District Court for New Jersey for failure to appear for induction. The verdict was upheld by the United States Circuit Court at Philadelphia.

"Justice Stone said that the director of selective service, on behalf of the President, had denied the claim to exemption 'on the ground that in fact petitioner conscientiously opposed to military service, and that he was therefore not entitled to the benefit of the exemption prescribed by the act.'

"He said that the ruling of the appeal board, which had been challenged as erroneous, 'had been superseded by the action taken by the director on the final appeal to the President.'

"'It is very important in raising an army that the people called report for service at once,' the Department of Justice contended before the court, adding, 'Any other rule will simply encourage violation of the draft act and cause delay in raising an army.'"

48-Hour Work Week For Nation Abandoned

Extension of the 48-hour week to the entire country has been set aside by the War Manpower Commission because it would create too many problems, and the difference in the labor force will be made up by raising the quota of new workers to be sought. In Washington advices May 13 to the New York "Herald Tribune," it was stated:

"The original plan for this year was to add the equivalent of 500,000 new workers to essential industry by increasing the work week from forty to 48 hours all over the nation. It was soon discovered that almost all the factories that could easily work the longer week were already doing so, and that grave obstacles were in the way of extending it to others.

Although every effort is being made to extend the work week wherever possible, WMC officials now expect it can be used only to a limited extent to make up the difference."

WMC officials had estimated a national 48-hour week would add the equivalent of 1,000,000 workers to the labor force. Half that number would be freed for new jobs while their old work was taken over by their former fellow employees, working longer hours.

The WMC has ordered the 48-hour week only for 39 areas which have labor shortages and for three industries on a nationwide basis: Steel, lumbering and non-ferrous metals mining.

Result Of Treasury Bill Offerings

Secretary of the Treasury Morgenthau announced on May 28 that the tenders for $900,000,000, or thereabouts, of 92-day Treasury bills to be dated June 2 and to mature on Sept 2, which were offered on May 26, were opened at the Federal Reserve banks on May 28.

The details of this issue are as follows:

Total applied for—$1,320,577,000.

Total accepted—$904,992,000 (includes $61,797,000 entered on a fixed-price basis at 99.905 and accepted in full).

Range of accepted bids:

High—99.910 equivalent rate of discount approximately 0.352% per annum.

Low—99.904 equivalent rate of discount and approximately 0.376% per annum.

Average—99.905 equivalent rate of discount approximately 0.374% per annum.

(55% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on June 2 in amount of $701,274,000.

With respect to the previous week's offering of $900,000,000 of 92-day bills dated May 26 and maturing Aug. 26, 1943, the Treasury issued the following details on May 24:

Total applied for—$1,378,597,000.

Total accepted — $905,310,000 (included $82,364,000 entered on a fixed-price basis at 99.905 and accepted in full).

Range of accepted bids:

High—99.910. Equivalent rate of discount approximately 0.352% per annum.

Low—99.904. Equivalent rate of discount approximately 0.376% per annum.

Average price—99.905. Equivalent rate of discount approximately 0.373% per annum.

(47% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on May 26 in amount of $700,206,000.

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Post-War Years Offer Challenge & Opportunity For Capitalism To Open New Frontiers

Johnston Calls For Change In Tax Law To Stimulate Investment Of Capital

Eric A. Johnston, President of the Chamber of Commerce of the United States, declared on May 19 that "the adventures that open up tomorrow, when at last this war is won, will surpass in challenge and opportunity and hope, anything that has ever been offered to man before." Speaking at a luncheon meeting of the Bond Club of New York, Mr. Johnston said "we are just beginning to explore the frontiers of science, of business, of invention. We are just beginning to explore the frontiers of technological advancement caused by war. We are just beginning to build the foundation of a dynamic America." "I think that you will thoroughly agree with me," said Mr. Johnston, "that next to war, mass unemployment is the most insidious, the most corroding and the most appalling malady of our generation. If our economic system is going to be maintained, we must cure the disease of mass unemployment." In part he continued:

"If creative capitalism is not able to cure it, then governments will, and governments will do for us extravagantly what we might do for ourselves better with prudence.

"I believe that we are just beginning to begin in the dynamic development of a great United States of America. I feel that there are frontiers to explore that are greater than anything that we have ever seen before. It is true they may be frontiers of the mind, but the frontier of the ground itself is useless unless we have frontiers of the mind as well.

"We had frontiers of the ground in this country for thousands of years, with men occupying it who could not develop these resources without these frontiers of the mind.

"What are some of these frontiers? One of the biggest that opens before us to cure mass unemployment is to raise the standard of living of the submerged people of America. All economists agree that we have never produced enough in the United States to provide a decent minimum standard of living under modern conditions for all of the people of the United States. That will provide employment and cure mass unemployment in America for decades to come.

"We have mastered the art of mass production. We must now master the art of mass distribution. This is not a pious wish, it is an absolute necessity. But in addition to this one frontier that I have mentioned, there are many other frontiers that open up in the world today. May I mention two or three of them to you?

"We have only begun to explore the frontiers of chemistry and medicine, light metals, synthetics and plastics. A few weeks ago I was deep in the woods of West Virginia, and I spoke to the leading chemist of a great chemical firm, thanking him for what he had done for the American people, and he said to me, 'Why, Mr. Johnston, we will look back upon today as only the beginning of the development of America,' and I believe that man.

"If we want to go into the field of plastics and synthetics, into the field where chemists today are building with atoms like bricklayers used to build with bricks. these are some of the frontiers of tomorrow, the frontiers that can cure mass unemployment in a dynamic and expanding America.

"But we can't do it, gentlemen, unless we have a fertile field in which creative capitalism can grow. We must fertilize the soil, remove the weeds. We must clear out the stones. The American people must have a unity of purpose, a unity of objective in reaching and preserving this creative capitalist system which has brought a higher standard of living, hope and contentment, than any other system that has ever been offered to man.

"We must change our tax laws in this country. We must do that so as to stimulate the investment of risk capital, so as to form pools of capital in the future to invest in new enterprises. Why? To give jobs to men. We must use money and credit with the knowledge and the intelligence which has come to us, and which we have not used as well as we should. We must have a unity of purpose between the leaders of labor and the leaders of agriculture and the leaders of business and the leaders of Government to achieve the goal that we have in mind. That is the reason that we are sitttng down with the leaders of labor. Right today we are attempting to work out a tax program which will stimulate the investment of risk capital after this war is over, open up these magnificent horizons that are all ready to be explored in the United States."

40% Truck, Bus, Taxi Cut In Mileage Ordered

The Office of Defense Transportation on May 22 ordered a 40% cut in truck, bus and taxicab mileage in the Eastern gasoline shortage area and announced that this action was taken following lengthy consultation with the Office of Price Administration and other Government agencies in an effort "to prevent a breakdown in essential motor transportation in the East." The reduction will be effected by extending from June 30 to July 25 the valid period for all current "T" gasoline rations in the area.

The "stretch-out" period began at 12:01 a.m., May 24, and the valid period for third-quarter "T" rations in the shortage area will begin at 12:01 a.m., July 26.

"T" coupons are allotted to operators of all types of commercial transportation vehicles using gasoline. The Eastern fuel shortage area embraces the 12 Northeastern States, the District of Columbia and eight counties of West Virginia.

ODT estimated that the slash in commercial vehicle mileage will save a net of 20,000 barrels of gasoline daily.

To provide additional allotments of gasoline for essential commercial services which could not continue under the 40 cut, a priority list is now being drawn up by the War Production Board.

The ODT further warned that the present reduction will be followed by a systematic "tailoring" of the Certificates of War Necessity of all commercial vehicle operators in the shortage area to carry the cut into the last half of the year, if necessary.

On May 24, the ODT released an order, effective 12:01 a.m., May 27, drastically curtailing deliveries of such less essential commodities as beer, liquor and other beverages, ice cream and flowers. Delivery of other commodities also will be limited in the shortage area.

Subsequently, the ODT told bus and taxicab operators that they must start cutting their mileage by 20% at once. Failure to begin stretching rations now, the ODT said, would leave the public without essential transportation service in July.

Meany Of AFL Urges Adoption Of British System To Keep Costs Of Living Down

George Meany, Secretary-Treasurer of the American Federation of Labor, in a speech prepared for radio delivery, criticized the Government's policy to freeze wages while allowing food prices to soar, and urged that the United States adopt the British system and keep down the cost of living with a firm schedule backed by subsidies to those who would be hurt by price roll-backs, according to an Associated Press dispatch from Washington on May 29, which went on to say:

Mr. Meany said it would be a good investment, in his opinion, for the Government to spend as much as two billion dollars on subsidies to producers and distributors in order to revert prices to the level of a year ago.

In Britain, he said, "using subsidies and a universally enforced price control, they have succeeded in nailing the cost of living down to a truly stable level. For two years the cost of living in Britain has risen less than one-half of 1 per cent. Here the cost of living had admittedly risen more than twice that much in a single month."

Mr. Meany said that the average weekly pay envelope in the United States now contains $41 but that it costs $48 a week to support a family of four in Baltimore, Md.; $51 in Seattle, Wash., $52 in Chicago and $54 in New York.

"Food prices have skyrocketed to disgraceful heights. OPA, in so far as food price control is concerned, has been a miserable failure," he declared.

He said recent strikes were caused when workers "felt themselves driven in sheer desperation" because of "the stupid, unrealistic governmental policy which freezes their wages by arbritrary edicts on the one hand, and which, on the other hand, permits the prices of food to rise to unconscionable heights."

Living Costs In Large Cities Advanced 1.5% Between Feb. 15-March 15, Labor Dept. Reports

Living costs of city workers advanced 1.5% in the month ending March 15, 1943, Secretary of Labor Perkins reported on May 19. This rise, which occurred prior to the President's April 8 "hold-the-line" order, brought the level of living costs to 122.8% of the 1935-39 average, 5.9% above May, 1942, and 21.8% above January, 1941.

"The largest increase was in retail prices of foods, which went up 2.8% over the month, and in spring clothing," Secretary Perkins said.

The Secretary further explained:

"The chief reason for this rise in the cost of food was an advance from Feb. 15 to March 15 averaging 13.2% in prices of fresh fruits and vegetables with increase of about 40% in cabbage, green beans and sweet potatoes, of 18% for white potatoes, and 13% for apples.

"These increases reflected heavy demand because of rationing of canned goods as well as shortages of supply due to the cold weather. In consequence of this market situation prices of a number of the green vegetables were brought under OPA price control on Feb. 23 and 24. Prices of fresh fish, which went up 8.4%, were not under control of the Office of Price Administration.

"The preliminary estimates indicate a smaller increase in food prices from mid-March to mid-April. The final report for April will be ready in about 10 days.

"The statistics are based on actual selling prices, regardless of OPA ceilings. The Bureau of Labor Statistics report for March 15 takes into account recent changes in food buying because of rationing and other wartime market conditions, necessitating a delay of several weeks in issuing the report.

"Rents, which are subject to Federal control in all cities covered by the Bureau of Labor Statistics reports, have varied very little in most areas, and on the average have remained unchanged since December. Other changes include an increase between mid-February and mid-March of 1.1% for clothing, 0.8% for miscellaneous goods and services, 0.3% for housefurnishings, and 0.2% for fuels, electricity and ice.

"The changes in the food index as of March 15 will improve the future accuracy of the index, but do not affect the figures for earlier months. The changes involve the inclusion of seven additional foods which people are buying in larger quantities, like hamburger, liver and corn syrup; changes in the importance of different foods in the index because of reduced supplies, as in the case of canned vegetables, beef and bananas; and increases in the weights given quotations from war production cities because of their population growth."

Delay in publication of this report because of changes in the index was noted in these columns of April 29, page 1602.

Cotton In Post-War World Discussed

Cotton in the post-war world was the provocative theme of the New York Cotton Exchange's third National Cotton Conference-Forum held on April 29, at the Hotel Peabody in Memphis, Tenn. As in the previous forums conducted under the auspices of the New York Exchange, a representative and highly competent group of speakers appeared on the program to discuss the future of cotton in those fateful days to come with the close of the war. Among the speakers were: Lynn R. Edminster, Vice-Chairman, United States Tariff Commission, Washington, D. C., Lamar Fleming, Jr., Anderson, Clayton Co., Houston; Oscar Johnston, President National Cotton Council of America; and P. K. Norris, Principal Marketing Specialist, Office of Foreign Agricultural Relations, Dept. of Agriculture. In addition, Major Keith L. Morgan, Chief Management Branch, Industrial Services Division of the War Department's Bureau of Public Relations, participated in the program. Such points as the potential utilization of cotton in a post-war world, willing and able to work efficiently for an increase in its standard of living, were dramatically highlighted. The speakers practically ran the gamut of post-war complications sure to make themselves felt throughout the cotton industry, including most of the major aspects of national and international problems. A record turn-out of cotton people with substantial representation from every section of the Nation's great Cotton Belt, is reported.

Robert J. Murray, President of the New York Cotton Exchange, formally opened the meeting and in his speech he dramatized the position of the New York Cotton Exchange and its essential relationship to the trade. Mr. Murray told the audience of cotton men that in reality they were the New York Cotton Exchange. He said that only when any one of them placed orders to buy or sell did the Exchange function. It is this participation, he explained, of the people who compose the cotton world that really constitutes the prime mover behind the Exchange. If there were no cotton business, there would be no necessity for an Exchange. Hence, he said, it is the people who do the cotton business and use the Exchange in conducting that business who in reality are the Exchange.

The first speaker was Mr. Fleming, who presented the question of what we are going to do in the first 20 years after the close of the war. He pointed out three principal and potential broad avenues of international economic relationships. Mr. Edminster took the subject of what international trade means to the American cotton industry. Mr. Norris outlined the principles involved in the International Wheat Agreement and its possible extension to cotton. A feature of the meeting was the discussion by Mr. Johnston of the potential utilization of cotton in the post-war world. Major Morgan, representing the Industrial Services of the War Department, sounded a martial note and again told the industry representatives that they constituted a major part of our industrial efforts concentrated upon winning the war.

Mr. Johnston said "it is logical to anticipate that for a limited period after the war we shall see cotton busily engaged in filling the substantial vacuums now being created in civilian markets in every nation of the world." However, he added: "these shortages and vacuums offer to cotton, at best, nothing more than a temporary cushion of demand for the period while immediate post-war adjustments are being made and a strife-worn world is settling down once more to the business of making a living."

Mr. Johnston further said that much more significant as a part of the long-term post-war pattern of the industry "is the disposition of the English-speaking Allies to unite behind a post-war program to bring about measurable improvement in the world's standard of living." He continued:

"You and I may not agree that such a program could, or should, be achieved through the means of a world WPA, FSA, CCC, or international New Deal, but we must agree that the end is one greatly to be desired. We must further agree that any improvement in the world's standard of living would be of tremendous consequence to cotton, and that the successful effectuation of the position already enunciated by Britain and America as the foundation of post-war policy would raise the consumption of cotton to almost fantastic levels."

Financial Librarians War Meeting June 22-24

Dr. Harold G. Moulton, President, Brookings Institution, Dr. Paul F. Cadman, Economist, American Bankers Association, and J. H. Riddle, Economic Advisor, Bankers Trust Co., are among the speakers who will address the Financial Group of the Special Libraries Association during its Wartime Conference in New York City at the Hotel Pennsylvania, June 22-24, according to Mary P. McLean, Chairman of the Financial Group and Librarian of the A. B. A.

The theme of the Special Libraries Association Wartime Conference is "Information for Victory." The program of the Financial Group will emphasize those aspects which are of particular interest to bank, investment and other financial librarians. At the opening session on June 22 Dr. Cadman will speak on the subject of "Surveying the Financial Upheaval," and J. H. Riddle will discuss "Plans For Currency Stabilization." Dr. Moulton will speak on June 23 on the subject "Post-war Economic Requirements."

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Sale Of War Bonds In Next Drive Will Be Separate For Banks And Public

As a result of the highly successful Second War Loan drive which brought $18,500,000,000 into the Treasury in three weeks, Secretary of the Treasury Henry Morgenthau, Jr., announced on May 27 that the method of selling bonds through volunteer salesmen would be "streamlined and amplified."

As the first step, according to Mr. Morgenthau, the existing Victory Fund Committees and War Savings Staffs in the various States will be combined into a single organization. The Treasury Department's announcement said:

"This consolidated organization will function under the direction of State Chairmen who will report directly to the Secretary of the Treasury and will be responsible for the continuing sale of War Savings Bonds through the voluntary payroll allotment and other regular purchase plans. These State organizations will also be in charge of War Loan drives and will concentrate on the sale of increasing amounts of bonds to individuals and to corporations.

"In order to facilitate the sale of issues of Government securities to commercial banks, mutual savings banks, insurance companies and Government bond dealers, Mr. Morgenthau has authorized the Federal Reserve Banks as fiscal agents of the Treasury to handle sales to these financial institutions separately."

Secretary Morgenthau stated that "we arrived at this plan after consultation with the Board of Governors of the Federal Reserve System and with the Presidents of the 12 Federal Reserve Banks. I believe that this new arrangement makes the best possible use of what we learned in the first two War Loan drives." He added:

"One of the chief considerations in setting up this improved plan was to make it possible for everyone to concentrate on the sale of bonds to individuals. We are already making great progress, having sold twice as many bonds to individuals in the Second Drive as in the first, and having exceeded the quota we set for individuals in the Second War Loan drive by nearly a billion dollars."

Contract Renegotiation Saved $2.5 Billion

Renegotiation of contracts by the War and Navy Departments and the Maritime Commission between April 28, 1942, and March 31, 1943, has resulted in an estimated saving of $2,539,000,000, it was announced on April 28 by the Office of War Information on behalf of the three agencies.

The sum, it is stated, represents $1,583,900,000 of price reductions on contracts and $955,100,000 in refunds by contractors and miscellaneous recoveries. According to OWI's announcement, the savings were brought about under authority of Section 403 of the National Defense Appropriation Act, signed by President Roosevelt last year. This law was later amended by Section 403 of the Revenue Act of 1942, extending to the Treasury Department the authority to renegotiate contracts and sub-contracts.

The OWI announcement further said:

"Many times it was found necessary to re-examine original prices so as to eliminate excessive profits, which were not anticipated by either contractors or the procurement officers at the time contracts were signed and which were frequently the result of large increases in volume of production by individual producers of war material.

"The operation of the renegotiation statute approved a year ago gives the public assurance that effective efforts are being made to prevent the profiteering of 1917-18 and creation of a new crop of war millionaires."

The OWI also stated:

"In giving authority to renegotiate contracts Congress also recognized that, although the war must be won regardless of cost, a constant check on prices for war equipment was necessary to keep expenditures at an economical level and to assure both high quality and a large volume of production.

"Maximum output is essential, but it would be a fundamental mistake to achieve this goal and at the same time to waste money, manpower or natural resources. To attain high quality and a large volume of production, and to prevent inordinate or exorbitant profits, it was found that taxes alone would not effectively deal with this wartime problems."

New Committee On Fair Employment Practice Created By President

President Roosevelt created on May 27 a new Committee on Fair Employment in an effort "to promote the fullest utilization of all available manpower and to eliminate discriminatory employment practices." At the head of the new Committee the President placed Monsignor Francis J. Haas, Dean of the School of Social Science of Catholic University in Washington. The group, which will inclue six other members, will receive and investigate complaints of discrimination, conduct hearings make findings of fact, and "take appropriate steps to obtain elimination of such discrimination."

In his executive order the President reaffirmed "the policy of the United States that there shall be no discrimination in the employment of any person in war industries or in Government by reason of race, creed, color or national origin." Mr. Roosevelt further declared that "it is the duty of all employers, including the several Federal departments and agencies and all labor organizations, in furtherance of this policy and this order, to eliminate discrimination in regard to hire, tenure, terms or conditions of employment, or union membership because of race, creed, color, or national origin."

The President said there was evidence that available and needed workers have been barred from employment in industries engaged in war production to the the detriment of the prosecution of the war, the workers' morale and national unity, solely by reason of their race, creed, color, or origin.

The successful prosecution of the war, he added, demands the maximum employment of all available workers and "the democratic way of life within the nation can be defended successfully only with the help and support of all groups within its borders."

The President ordered that hereafter all contracting agencies of the Government shall include in all contracts a provision obligating the contractor not to discriminate against any employee or job applicant because of race, creed, color or national origin and requiring him to include similar provision in all subcontracts.

The old Committee on Fair Employment Practice, which has been virtually inactive, was headed by Dr. Malcolm S. MacLean, President of Hampton Institute for Negroes, who resigned early this year.

Monsignor Haas was sworn in as chairman of the new committee on May 31.

Mrs. Roosevelt Tells Students Not To Be Afraid Of Radicalism

Mrs. Franklin D. Roosevelt in her final address on May 8 in a city-wide youth course sponsored by the Society for Ethical Culture, told a group of high school students, not to be afraid of radicalism, according to the New York "Herald Tribune" of May 9, which also gave other remarks of Mrs. Roosevelt as follows:

"It never hurts to take the stand you really believe in," Mrs. Roosevelt said. "There is no reason why you shouldn't join a radical organization if you are sure that you believe in the things the organization stands for and are willing to stand up and let the world know that you believe in them."

"The real trouble," she added, "is that certain organizations don't expect their members to stand up and be counted. Thus you never know what you are dealing with."

Mrs. Roosevelt made her remarks when a young woman in the audience of several hundred stood up and asked her how she felt about young people joining radical organizations.

She said later that at some time or other most ideas are radical and that she believes that any one with the courage to let the world know that he or she entertains radical convictions also would have the courage to change his mind.

She told the group that in her opinion the term "liberal" as applied to an organization means one "which goes about its work on a democratic basis, which allows its membership to express itself freely, and which abides by the will of the majority."

In answer to another question, Mrs. Roosevelt asserted that a peaceful world can never be built on revenge, saying, "there is no question but that after the war we will have to remove from power at least any one in the Axis nations who has had any hand in bringing about the present world situation, but there must be no revenge for their people as a whole."

Speaking on the subject of post-war cooperation among nations Mrs. Roosevelt said that she had read with discouragement a recent newspaper article which said that the attitude of the men on the fighting fronts is to be done with the war, to get home, return to their old way of life, and forget the rest of the world.

"It is discouraging," she said, "because it shows that they haven't thought through the problem of why they probably can't return to a world as it was."

She said that the people who talk of post-war isolation apparently don't realize that cooperation in world affairs after the war may not be a matter of choice.

NY Factory Jobs Down Slightly But Payrolls Were Higher In April

Payrolls in most of the major industrial groups of New York State increased from March to April, according to a statement issued May 14 by the New York State Department of Labor. The net payroll gain of 0.8% for all manufacturing industries resulted from increased payrolls and hours in war plants. Losses were reported in virtually all non-durable goods industries, with the exception of clothing and textile groups. Employment, although higher in war industries, dropped off considerably in the food, clothing and textile groups. The Department reports that the index of factory employment, based on 1935-1939 as 100, was 160.2, or 10.3% above that for last April. The payroll index was 288.2, which is 32.2% higher than in April of last year. Average weekly earnings were $44.76, as compared with $37.19 a year ago. The above statements are based on preliminary tabulations covering reports from 2,794 firms throughout the State. The Division of Statistics and Information is responsible for the collection, tabulation and analysis of these reports.

The Department's announcement further stated:

Large Decline in Food Industry

"Producers of food products reported the largest employment and payroll losses of any of the industrial groups. Employment in meat packing plants, canneries and candy factories declined sharply. Some meat packers explained that the decrease was due to the low volume of meat handled. Reductions in army contracts were largely responsible for decreased employment in canneries. Shortage of materials was reported by some large producers of baked goods. Increases were noted among plants making powdered milk, cheese and ice cream, as well as among breweries.

"Employment and payrolls in textile mills declined in general, with cotton and knitting mills showing the largest drops; strikes were reported by some of the smaller knitting mills. Wage rate increases accounted for higher payrolls in some woolen mills. Manufacturers of coated fabrics, rope and mosquito netting reported increases in employment.

"Seasonal declines of 1.7% in employment and 3.9% in payrolls occurred in the apparel group. Manufacturers of children's and infants' wear laid off many employees; milliners did likewise. Seasonal losses were reported among men's clothing and women's coat and suit houses. Firms making women's dresses, blouses, work clothes and slacks hired a few workers, while those making men's furnishings and women's lingerie were not so busy. The only notable increase in the clothing business was reported by furriers. Other industries which operated with fewer employees during April include tobacco, lumber, paper, printing and leather. Payrolls were higher in all of them except lumber.

"Employment increases in the furniture, chemical, petroleum, rubber and stone, clay and glass industries ranged from 0.1% to 2.7%. The range of payroll advances in these groups was from 1.3 to 3.9%.

Higher Payrolls in War Industries

"Payrolls in many plants making war materials were higher because of overtime, wage-rate increases and the adoption of the incentive plan whereby workers earn more for greater output per hour. Many more workers were hired for the production of airplanes and ships. Plants making munitions, instruments, non-ferrous metals, electrical and communication equipment continued to be busy. Steel mills reported longer hours and higher payrolls with fewer employees. Tin can factories with war contracts stepped up production. Payrolls advanced 2.7% for the metals and machinery group as a whole, while employment was only 0.5% higher.

New York City

"Whereas payrolls were higher in upstate industries, they showed a small net decrease for all manufacturing in New York City. The seasonal drop in the apparel industry was largely responsible for the decrease. Employment and payrolls were slightly higher in women's dress firms, but these gains were more than offset by declines in the coat and suit factories and in millinery. Furriers reported substantial increases in employment and payrolls. In the food group, large employment and payroll decreases were noted among meat packers, canners, sugar refiners and confectioners.

"Aircraft plants and shipbuilders hired hundreds of additional employees. Payrolls increased accordingly. Manufacturers of scientific instruments also expanded their forces and payrolls.

Upstate Districts

"All seven of the upstate industrial areas showed increased payrolls during the month; there was, however, very little change in employment. The largest payroll advance occurred in Buffalo where there were increased payrolls in all industries except food and stone, clay and glass. In Utica war plants worked overtime while textile mills curtailed operation. War industries in the Syracuse and Albany-Schenectady-Troy areas accounted for increases in both employment and payrolls. In the Kingston-Newburgh - Poughkeepsie district, payroll advances in textile mills offset losses in clothing firms. Employment in the Binghamton-Endicott-Johnson City area declined because of decreases in the shoe industry and in the metals and machinery group. Payrolls were higher in all industries in that area."

House Group Assails Govt. Waste Of Paper

No Further Newsprint Cut Before October Seen

A House Interstate Sub-Committee recommended on May 10 that the War Production Board "exercise all its power to eliminate waste and reduce non-essential use of paper" by the Federal Government and that the War Manpower Commission designate the paper production industry as an essential war industry.

The committee, which has been investigating curtailment of newsprint and plans for grade labeling, made these suggestions in an interim report filed with the House.

This action was taken after the group had been informed by WPB Chairman Donald M. Nelson that no further restriction on the use of newsprint and print paper by newspapers and magazines "are in prospect" before Oct. 1, "unless the newspapers fail to achieve" the 10% reduction already ordered.

Beyond Oct. 1, Mr. Nelson said in a statement read to the committee by an aide, "It is impossible to forecast at this time what action will be necessary."

Mr. Nelson, in his statement, added:

"The several limitation orders, enacted the first of the year, affecting the use of newsprint and print paper by newspapers, magazines and books express the minimum reduction compelled by reduced supplies of critical materials.

"In each case the limitation upon use does not exceed 10%. In the application of each order there is no restriction upon freedom of expression. None is intended and none exists.

"The newspaper has a dual entity. As an industry, it translates print paper into a manufactured product. As an institution, it has a definite responsibility for public service, which responsibility is all the greater in time of war. The same is true of magazines and books."

Mr. Nelson said the existing limitation order governing the use of newsprint "solely affects

(Continued on page 2160)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.* (See note below).

Daily Record of U. S. Bond Prices		May 29	May 31	June 1	June 2	June 3	June 4
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
4s, 1944-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅜s, 1943-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¼s, 1943-45	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¼s, 1944-46	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	111.31	112	---
	Low	---	---	---	111.31	112	---
	Close	---	---	---	111.31	112	---
Total sales in $1,000 units		---	---	---	1	2	---
2¾s, 1945-47	High	---	---	---	104.11	---	---
	Low	---	---	---	104.11	---	---
	Close	---	---	---	104.11	---	---
Total sales in $1,000 units		---	---	---	11	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	111.10	---	---
	Low	---	---	---	111.10	---	---
	Close	---	---	---	111.10	---	---
Total sales in $1,000 units		---	---	---	5	---	---
2¾s, 1958-63	High	---	---	---	111.10	---	---
	Low	---	---	---	111.10	---	---
	Close	---	---	---	111.10	---	---
Total sales in $1,000 units		---	---	---	1	---	---
2¾s, 1960-65	High	---	---	---	111.25	111.26	---
	Low	---	---	---	111.25	111.26	---
	Close	---	---	---	111.25	111.26	---
Total sales in $1,000 units		---	---	---	*1⅜	*1¾	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	106.23	---	106.31
	Low	---	---	---	106.23	---	106.31
	Close	---	---	---	106.29	---	106.31
Total sales in $1,000 units		---	---	---	4	---	1
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	104.9	---	---
	Low	---	---	---	104.9	---	---
	Close	---	---	---	104.9	---	---
Total sales in $1,000 units		---	---	---	*2⅝	---	---

Daily Record of U. S. Bond Prices		May 29	May 31	June 1	June 2	June 3	June 4
Treasury 2½s, 1956-58	High	---	---	---	104	---	---
	Low	---	---	---	104	---	---
	Close	---	---	---	104	---	---
Total sales in $1,000 units		---	---	---	6	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,00 units		---	---	---	---	---	---
2½s, 1963-1968	High	100.26	---	---	---	---	---
	Low	100.26	---	---	---	---	---
	Close	100.26	---	---	---	---	---
Total sales in $1,000 units		*1½	---	---	---	---	---
2½s, 1964-1969	High	---	---	---	100.21	---	100.18
	Low	---	---	---	100.21	---	100.16
	Close	---	---	---	100.20	---	100.17
Total sales in $1,000 units		---	---	---	11	---	6
2½s, 1967-72	High	---	---	---	---	101.4	---
	Low	---	---	---	---	101.4	---
	Close	---	---	---	---	101.4	---
Total sales in $1,000 units		---	---	---	---	20	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	106.23	---	---	---
	Low	---	---	106.23	---	---	---
	Close	---	---	106.23	---	---	---
Total sales in $1,000 units		---	---	3	---	---	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	101.1	---	---	---	---	---
	Low	101.1	---	---	---	---	---
	Close	101.1	---	---	---	---	---
Total sales in $1,000 units		1	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $100 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Treasury 2s, 1953-1955		---	---	---	---	---	---
Treasury 1¾s, 1948		---	---	---	---	---	---
Federal Farm Mortgage 3¼s, 1944-1964		---	---	---	---	---	---
3s, 1944-1949	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan 3s series A, 1944-1952	High	---	---	---	---	102.2	---
	Low	---	---	---	---	102.2	---
	Close	---	---	---	---	102.2	---
Total sales in $1,000 units		---	---	---	---	2	---
1½s, 1945-1947		---	---	---	---	---	---

*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*61 61¾	--- ---	61½ 61½	61½ 61¾	61½ 61½	*60½ 61½	400	Abbott Laboratories No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*111 113	--- ---	*111 113	*111 113	*111 113	*111 113	---	4% preferred 100	110 Feb 23	113 May 27	104 Mar	113 Dec
42 42	--- ---	42¼ 42¼	*42½ 45¾	42½ 42½	*40 45	60	Abraham & Straus No par	35⅝ Jan 23	43 Mar 31	31 May	43 Jan
51¾ 51¾	--- ---	52 52	51½ 51½	*51½ 53	*51½ 53	300	Acme Steel Co 25	41¼ Jan 5	52 Jun 1	39 Sep	48¾ Jan
12¼ 12¼	--- ---	12¼ 12½	12⅛ 12⅝	12¼ 12½	12⅛ 12⅜	8,500	Adams Express No par	7⅝ Jan 6	13 Apr 7	5½ Apr	8⅛ Nov
*28½ 29	--- ---	28¾ 30	31 31	*30¼ 32	*30¼ 31	800	Adams-Mills Corp No par	25½ Feb 2	31 Jun 2	18¾ Jun	26¾ Dec
19½ 19½	--- ---	19⅞ 20	19¾ 20⅛	20 20½	20¼ 20½	4,700	Address-Mutigr Corp 10	14¾ Jan 8	21½ Mar 30	10 Mar	16⅜ Dec
47⅞ 48½	--- ---	47½ 48⅞	48 48⅝	47½ 48	47¾ 48¼	6,000	Air Reduction Inc No par	38¾ Jan 8	48⅞ Jun 1	29½ Apr	41¾ Dec
*75 80	--- ---	*75 77	*75 77	*75 77	*75 77	---	Ala & Vicksburg Ry Co 100	67 Jan 28	75¼ May 28	61 Jan	69 Oct
6⅛ 6⅜	--- ---	6 6⅜	6 6¼	6 6¼	6⅛ 6¼	18,100	Alaska Juneau Gold Min 10	3⅜ Jan 7	7⅛ Apr 6	1¾ Mar	4 Nov
*103 108	--- ---	*103 108	*102 106	*103¼ 108	*103¼ 108	---	Albany & Susq RR Co 100	85 Jan 25	102 May 15	69½ July	94¾ Feb
2½ 2⅝	--- ---	2½ 2⅝	2⅜ 2⅝	2⅜ 2½	2⅜ 2½	16,100	Allegheny Corp No par	1/16 Jan 11	3⅛ May 4	1/16 Jan	½ Oct
21⅛ 21⅛	--- ---	20⅞ 21½	20½ 21¼	20⅜ 21	20⅛ 21	6,300	5½% pf A with $30 war 100	5⅛ Jan 2	22¾ May 4	3½ Apr	6⅜ Nov
21 21¼	--- ---	21 21	20¼ 20⅞	20¼ 20¾	20⅛ 20¼	1,700	5½% pf A without war 100	5⅛ Jan 2	22½ May 4	3½ Apr	6¼ Nov
*36½ 37½	--- ---	*36½ 37½	37 37	36¼ 36¼	35⅞ 35⅞	500	$2.50 prior conv preferred No par	13 Jan 11	40 Apr 29	9⅜ Jun	17 Jan
28 28⅜	--- ---	28 28¼	27⅝ 28	27¾ 28	28 28¼	4,300	Alghny Lud Stl Corp No par	18⅛ Jan 11	28⅜ May 28	16 May	22¾ Jan
*72½ 76½	--- ---	*72½ 75	73¼ 73¼	*73 76	*72 76	20	Alleg & West Ry 6% gtd 100	64 Jan 15	75 May 26	57½ Nov	73¾ Feb
10¾ 11¼	--- ---	10⅞ 11¼	10⅞ 11	11 11⅛	11¼ 11½	3,900	Allen Industries Inc 1	7 Jan 19	11½ Jun 4	3⅝ Apr	7⅞ Dec
162 163	--- ---	162 163	163 163	x161½ 161½	160¾ 161	1,700	Allied Chemical & Dye No par	140½ Jan 9	163 May 29	118½ Apr	149 Jan
*14 15	--- ---	*14 14⅜	*14 14¾	*14 14⅝	*14 14½	---	Allied Kid Co 5	10¾ Jan 8	14¼ May 17	10 May	12⅛ Jan
25¼ 25⅝	--- ---	25⅛ 25½	25¼ 25⅜	24⅝ 25	24½ 25⅛	6,200	Allied Mills Co Inc No par	16¼ Jan 4	25⅝ May 29	11⅞ Apr	16⅜ Nov
13¼ 13½	--- ---	13¼ 13⅜	13⅛ 13⅜	13¼ 13⅜	13⅛ 13⅜	8,000	Allied Stores Corp No par	6¼ Jan 2	13⅜ May 27	4 Apr	6⅝ Nov
*87½ 91	--- ---	*87½ 91	*87½ 91	90½ 91	92 93	500	5% preferred 100	73¾ Jan 7	93 Jun 4	64 July	81 Jan
36⅜ 36½	--- ---	36¼ 36¾	36¼ 37⅜	36⅞ 37¾	37¼ 37⅞	10,600	Allis-Chalmers Mfg No par	26⅛ Jan 7	37⅞ Jun 4	22 Apr	30⅛ Jan
*19⅛ 19½	--- ---	19½ 19½	19¼ 19¼	19½ 19½	19¾ 19¾	1,700	Alpha Portland Cem No par	17⅝ Jan 7	21½ Mar 10	14¾ Apr	19⅜ Nov
2 2	--- ---	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	*1¾ 2	400	Amalgam Leather Co Inc 1	⅞ Jan 13	2¼ May 22	1/16 Aug	1½ Jan
*23½ 25½	--- ---	24 24	*23½ 24½	*24 25	*23½ 25	200	6% conv preferred 50	13½ Jan 20	25 May 24	11 Dec	18⅞ Jan
85 85	--- ---	85⅜ 85¾	85 85⅞	85 86	85¼ 85½	3,600	Amerada Petro Corp No par	x67 Jan 14	86 May 7	43 Mar	70⅛ Oct
29⅜ 29⅜	--- ---	29¼ 29¼	29½ 29½	29⅝ 29⅝	29¼ 29½	1,200	Am Agric Chem (Del) No par	23 Jan 2	29⅝ Jun 3	18¾ Jun	24 Nov
66¾ 66¾	--- ---	66¾ 68½	68½ 69	*68½ 69½	68¼ 69½	1,800	American Airlines Inc 10	52 Jan 27	71 May 19	25¼ Apr	58½ Dec

* footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
16 16	--- ---	16 16⅛	16⅛ 16⅜	16⅛ 16⅜	16¼ 16¼	3,300	American Bank Note	10	8⅝ Jan 5	17⅝ May 4	5⅞ Jan	9¼ Oct
*57 58½	--- ---	*57 59	57 57	57 57	--- ---	60	6% preferred	50	47 Jan 5	60 May 10	38¾ Apr	49 Nov
9¼ 9⅜	--- ---	9⅛ 9¼	*8¾ 9	8¾ 8⅞	8⅝ 8⅞	2,200	American Bosch Corp	1	4¼ Jan 4	9¾ Apr 8	3⅜ Mar	6⅛ Oct
40⅛ 40⅛	--- ---	39¼ 40⅜	38¾ 39½	38¾ 39	39 39¼	3,400	Am Brake Shoe & Fdy	No par	27⅝ Jan 2	40⅜ Jun 1	23 Apr	33 Jan
*132 134	--- ---	132 132¼	132 132	*132¼ 135	*132¼ 135	40	5¼% conv preferred	100	127⅜ Jan 4	132¼ Apr 14	120 Apr	130¾ Feb
7¾ 8	--- ---	7⅞ 7⅞	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	6,300	Amer Cable & Radio Corp	1	3⅜ Jan 20	9¼ May 4	1⅛ Apr	3¾ Dec
84 84	--- ---	84½ 84⅞	84⅞ 86½	86 88	88 89	6,300	American Can	25	71½ Jan 2	89 Jun 4	56⅝ Apr	74¾ Dec
177 177	--- ---	176¾ 177½	176¾ 176¾	177¼ 178	178 178	270	†Preferred	100	173 Jan 9	178 Jun 3	159 Mar	176 Oct
44⅜ 45⅜	--- ---	45 45½	43⅞ 45¼	44¼ 44⅞	43½ 44⅜	7,900	American Car & Fdy	No par	24¼ Jan 6	45½ Jun 1	20 May	33 Jan
78 78	--- ---	78½ 78¾	78½ 79	78¾ 79	79½ 79½	1,600	Preferred	100	64¼ Feb 15	79½ Jun 4	55½ May	73¾ Jan
24 24	--- ---	x23½ 23⅝	23¼ 23¾	23½ 23½	23¼ 23¾	1,600	Am Chain & Cable Inc	No par	18¼ Jan 5	24¾ Apr 7	16 May	20½ Jan
*112 113	--- ---	*110¾ 113	*111 113	113 113	*111 113	20	†5% conv preferred	100	109 Jan 22	114 May 20	105 May	110 Mar
111 111	--- ---	*109¾ 111	111 111	111 111	110¾ 111	640	†American Chicle	No par	96 Feb 4	112¾ May 10	69 Mar	103 Dec
*24⅝ 28	--- ---	*22½ 28	*22½ 28	*21½ 28	*21½ 28	---	Am Coal Co of Allegh Co N J	25	19¾ Feb 1	24⅜ May 20	15 Jan	18 Oct
*10½ 11½	--- ---	*9¾ 10½	10¼ 10¼	*10 10¾	*9¾ 10¾	200	American Colortype Co	10	6⅜ Jan 26	11¾ May 6	3⅞ May	7½ Dec
*16¼ 16⅝	--- ---	16½ 16⅝	16½ 16½	16⅜ 17⅛	16¾ 17	3,200	American Crystal Sugar	10	14¾ Jan 2	18⅜ Feb 25	14 Dec	22¾ Jan
*103¼ 103½	--- ---	*103¼ 103½	103½ 104½	103¼ 103½	103½ 103½	90	6% 1st preferred	100	97½ Jan 27	104½ Jun 2	92 May	100¼ Dec
27¼ 28	--- ---	27¾ 28¼	28¼ 29	29⅛ 30½	30¼ 31	6,500	Amer Distilling Co	20	15⅜ Jan 8	31 Jun 4	7½ Mar	16¼ Nov
3¼ 3¼	--- ---	3¼ 3⅜	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	1,200	American Encaustic Tiling	1	1¾ Jan 2	3⅜ May 19	⅝ Jan	3 Nov
*9 9½	--- ---	9¼ 9¼	*9 9¾	*9 9¼	*9 9¼	100	Amer European Secs	No par	6¾ Jan 8	10 Apr 5	3¼ May	7½ Nov
*27 27¼	--- ---	27 27¾	27⅜ 27⅜	27 27¼	27 27	2,200	American Export Lines Inc	1	24¼ Jan 21	29¼ May 18	16¼ Jun	25½ Dec
7¼ 7½	--- ---	7⅜ 7½	7⅜ 7⅞	7½ 7¾	7½ 8	41,400	Amer & For'n Power	No par	1¾ Jan 2	9 May 10	⅞ Jan	2 Dec
79¼ 79¼	--- ---	80 80	80 80½	80 80	80¾ 81¼	900	$7 preferred	No par	46⅛ Jan 12	x81¼ May 20	18⅞ Jan	49¼ Dec
21¼ 22¼	--- ---	21⅜ 22⅛	21⅞ 22⅞	22 22½	21½ 23	39,300	$7 2d preferred A	No par	7 Jan 6	23½ May 10	1½ Jan	8⅜ Dec
*70 71	--- ---	71 71	71¼ 71¼	*70 72½	72½ 72½	300	$6 preferred	No par	39 Jan 6	72½ Jun 4	10¼ Jan	42¾ Dec
*34⅛ 34½	--- ---	33¾ 33¾	33¼ 34	33½ 34	*33½ 34	1,000	American Hawaiian SS Co	10	30 Feb 23	36⅞ Apr 1	25½ Jun	35 Oct
*4⅛ 4¼	--- ---	4 4¼	4 4	4 4	4 4⅛	1,300	American Hide & Leather	1	2⅝ Jan 4	4½ Apr 6	2⅛ May	3½ Jan
*39½ 40½	--- ---	*40 40½	*39½ 40½	*40 40⅜	40 40	100	6% conv preferred	50	35 Jan 5	40¼ May 27	32½ Sep	36¼ Oct
67¼ 68⅜	--- ---	67¾ 68¼	68 68½	68½ 68¾	68½ 68¾	2,400	American Home Products	1	53½ Jan 7	70 May 5	x36⅞ Apr	56 Dec
4¾ 4⅞	--- ---	4⅞ 4⅞	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	2,300	American Ice	No par	2 Jan 2	5 May 27	1⅛ Jan	2 May
49 50	--- ---	*50½ 51½	*50½ 51	50¾ 50¾	50½ 50½	1,000	6% non-cum preferred	100	37¼ Jan 11	50¾ Jun 3	25 Mar	37 Dec
8⅝ 8¾	--- ---	8¾ 9	9 9	8⅞ 9	8⅞ 9	3,700	Amer Internat Corp	No par	4¾ Jan 2	9½ May 6	2¾ Apr	5⅜ Nov
*5½ 6	--- ---	6 6	6¼ 6⅜	6¼ 6½	6½ 6⅝	2,200	American Invest Co of Ill	1	5¼ Jan 5	7⅛ Feb 2	4⅜ Oct	7 Jan
*41½ 43	--- ---	*42 42¾	42 42	42 42¾	42¾ 43	680	5% conv preferred	50	39½ Jan 2	46 Feb 23	35½ Mar	40¼ Nov
17 17⅛	--- ---	16¾ 17¼	16⅜ 16¾	16⅜ 16⅞	16½ 16¾	5,600	American Locomotive	No par	7¾ Jan 2	17½ May 6	6¼ Jun	10¼ Jan
*104 104½	--- ---	104½ 104⅞	104½ 105	104¾ 105½	104½ 105½	2,700	Preferred	100	81⅛ Jan 20	105½ May 6	65 Jun	91 Nov
14½ 15⅜	--- ---	15¼ 15½	15¼ 15⅜	15¼ 15¼	15⅛ 15⅜	8,700	Amer Mach & Fdy Co	No par	12¼ Jan 7	15½ Jun 1	9½ Apr	12⅞ Dec
*9⅝ 9⅞	--- ---	9¾ 10	9¾ 9⅞	10 10	10 10⅛	1,600	Amer Mach & Metals	No par	7⅜ Feb 11	10⅛ Jun 4	4 May	7⅝ Nov
*25¼ 26	--- ---	26 26¼	25¼ 25½	*25 25¼	25 25⅜	700	Amer Metals Co Ltd	No par	20¼ Jan 4	27⅛ Apr 7	16 Apr	23¾ Mar
*121 122	--- ---	*121 122	122 122	*120½ 122	*120½ 122	20	6% preferred	100	116¼ Jan 29	123 May 7	113½ Feb	119 Feb
31½ 32	--- ---	31¾ 31¾	31¾ 31¾	31 31½	31 31	380	American News Co	No par	x26 Jan 4	32⅞ Apr 24	21⅝ May	26⅜ Jan
3⅜ 3½	--- ---	3⅜ 3⅝	3¼ 3½	3¼ 3¼	3¼ 3⅜	13,200	Amer Power & Light	No par	⅝ Jan 2	4¼ May 10	½ Mar	⅞ Jan
32½ 32¾	--- ---	32 32¼	32 32½	32 32¼	31⅝ 31⅞	3,300	$6 preferred	No par	18¾ Jan 2	33½ May 20	15½ Apr	26¼ Jan
29½ 29½	--- ---	28¾ 29⅛	28¾ 29⅜	28¼ 28⅞	28½ 28¾	3,600	$5 preferred	No par	16½ Jan 4	30⅞ May 10	12½ Apr	22 Jan
10⅛ 10⅜	--- ---	10¼ 10⅜	10¼ 10⅞	x10⅜ 10¾	10½ 10¾	35,500	Am Rad & Stand San'y	No par	6⅛ Jan 2	10⅞ Jun 2	3¾ Apr	6¼ Nov
*167½ 172	--- ---	*167½ 172	*167½ 172	*167½ 172	*167½ 172	---	Preferred	100	154 Feb 3	168 May 4	142½ Jun	165 Jan
14¾ 14⅞	--- ---	14⅝ 14¾	14⅜ 14⅝	14¼ 14¾	14⅜ 14⅝	6,400	American Rolling Mill	25	10⅛ Jan 2	15⅜ May 10	9½ May	12 Jan
65⅜ 65¾	--- ---	65 65½	64⅞ 65½	64½ 65	64¼ 65	850	4½% conv preferred	100	54 Jan 2	66½ May 25	52⅞ Apr	59½ Oct
14¼ 14¼	--- ---	14 14⅛	14 14	13¾ 13⅞	13½ 13⅞	1,300	American Safety Razor	18.50	8½ Jan 6	15¼ Apr 8	4¾ Mar	9½ Nov
*16¼ 16¾	--- ---	16⅜ 16⅝	16⅜ 16¾	16⅛ 16⅜	*16¼ 16¾	700	American Seating Co	No par	12¾ Jan 5	18 May 4	6¾ Feb	14½ Dec
31¾ 31¾	--- ---	32¼ 32¼	32¼ 32¼	30¾ 31¾	31½ 31½	500	†Amer Ship Building Co	No par	27 Jan 5	32⅞ Mar 23	24 May	35½ Jan
43 43⅜	--- ---	42⅞ 43	42⅛ 43	42⅛ 42⅝	41⅜ 42¼	7,700	Amer Smelting & Refg	No par	37⅛ Jan 7	47⅞ Apr 1	35½ May	43 Jan
152 152	--- ---	151 152¼	150⅜ 150½	150 151¾	*150 151¾	390	†Preferred	100	144½ Feb 1	155¾ Mar 15	132½ May	148¼ Nov
43 43	--- ---	43½ 43¾	*43½ 44½	43⅞ 43⅞	43¾ 43¾	500	American Snuff	25	35¾ Jan 2	45 Apr 3	29 Apr	36¼ Oct
*142 149	--- ---	*142 149	*142 149	*142 149	*142 149	---	6% preferred	100	145 Feb 2	151 Mar 2	136½ Jun	144 Mar
28⅝ 29⅜	--- ---	29 29	28¼ 28¾	27½ 28⅛	27½ 28	4,700	Amer Steel Foundries	No par	19⅜ Jan 6	29⅜ May 29	16⅜ Jun	21¾ Nov
*15 15¼	--- ---	14½ 15	15 15	14¾ 15	15 15	1,100	American Stores	No par	11⅜ Mar 9	15½ May 4	9⅜ Jan	12 Feb
*16½ 17	--- ---	*16⅝ 17	17 17	*16½ 17	*16½ 17	100	American Stove Co	No par	12 Jan 2	17 Apr 24	7½ Jan	12 Oct
31⅛ 31½	--- ---	30½ 30½	32 33	32 32¼	31⅛ 31⅞	3,700	American Sugar Refining	100	17½ Jan 14	33 Jun 2	15 Mar	21¼ Jan
111 111	--- ---	111 111	*111¼ 115	*111¼ 113¼	112 112	300	Preferred	100	91 Jan 5	112 Jun 4	78¾ Mar	97⅛ Jan
*29¼ 30	--- ---	*29 29¾	*29 29¾	*29 29¾	29 29	100	Am Sumatra Tobacco	No par	21¾ Jan 14	30⅞ Apr 27	17¼ Jan	23 Aug
154¼ 154⅞	--- ---	154¾ 155¼	155 155¼	154⅞ 155⅜	155¼ 155⅞	8,400	Amer Telep & Teleg Co	100	127¼ Jan 2	155⅞ Jun 4	101¼ Apr	134¾ Jan
58 58	--- ---	59 59½	59¼ 60	59⅜ 60	60 60	1,900	American Tobacco	25	42½ Jan 2	60 Jun 2	33½ Apr	49¾ Jan
58⅜ 59	--- ---	59½ 60½	60½ 61½	60 61	60⅞ 61½	6,400	Common class B	25	43½ Jan 2	61½ Jan 2	34⅞ Apr	50¾ Jan
139¾ 139¾	--- ---	139 139¾	139½ 140¼	139¾ 139¾	139½ 139¾	470	†6% preferred	100	129¾ Jan 2	142 Jan 27	120 Apr	143⅜ Jan
10⅝ 10¾	--- ---	10½ 10¾	10¼ 10⅝	10⅜ 10½	10½ 10¾	4,100	Amer Type Foundries Inc	10	6¾ Jan 14	11 May 4	3¾ Apr	7⅜ Nov
42 42⅜	--- ---	42⅛ 42⅝	42¼ 42¾	43 43¾	43⅞ 44¼	9,300	American Viscose Corp	14	32 Jan 6	44¼ Jun 4	22 Apr	33½ Dec
*118¼ 120	--- ---	*118½ 120	118¾ 118¾	118⅜ 118⅜	*118 118¾	300	5% preferred	100	115¾ Jan 8	119 Jan 26	108¼ May	116½ Jan
7¾ 8	--- ---	7⅞ 8¼	8 8⅜	7⅞ 8	7⅞ 8⅛	19,300	Am Water Wks & Elec	No par	3⅜ Jan 5	9 May 4	1⅞ Apr	4 Nov
*75 77	--- ---	*76¼ 77	77 77	77½ 77½	78½ 79¼	500	$6 1st preferred	No par	53¾ Jan 7	79¼ Jun 4	39 Aug	70¼ Feb
7½ 7½	--- ---	7⅜ 7¾	7⅜ 7¾	7⅜ 7½	7½ 7⅝	3,000	American Woolen	No par	3¾ Jan 2	8⅜ Apr 26	3½ Dec	5⅜ Jan
*70¼ 72	--- ---	70 70⅞	70⅞ 71½	71⅜ 71⅝	71 71	600	Preferred	100	55¼ Jan 5	74 Apr 26	51¾ Dec	76⅜ Jan
6¾ 6⅞	--- ---	6¼ 6½	6¼ 6½	6½ 6½	6½ 6⅜	3,800	Amer Zinc Lead & Smelt	1	4 Jan 2	7¼ Apr 7	3½ Apr	5⅞ Jan
*54 56	--- ---	*53½ 55	53½ 53½	*52⅝ 54	*52⅝ 54⅞	100	$5 prior conv preferred	25	42⅝ Jan 11	54¾ Mar 30	38⅜ Jun	50 Jan
29¼ 29⅜	--- ---	29 29⅜	29⅛ 29½	28¾ 29⅛	28¾ 29	20,400	Anaconda Copper Mining	50	24⅜ Jan 2	31⅞ Apr 8	22⅝ May	28⅜ Jan
26⅜ 26⅝	--- ---	26⅝ 26⅝	27 27¾	26½ 27	26¼ 26¼	480	Anaconda W & Cable	No par	24 Jan 4	29¾ Apr 7	24 Dec	30 Jan
20¾ 20¾	--- ---	20½ 20½	20¾ 21⅛	21¼ 21¼	21¼ 21½	2,000	Anchor Hock Glass Corp	12.50	16⅛ Jan 5	21¼ Jun 3	12⅜ Mar	17 Jan
*113¼ 114½	--- ---	114½ 114½	114½ 114½	*114 115¾	*115 115¾	40	$5 div preferred	No par	111½ Jan 20	116 Mar 18	107 May	112½ Mar
*12¼ 13¼	--- ---	12½ 12½	*12½ 13¼	*12½ 13¼	*12⅝ 13	100	Andes Copper Mining	20	10⅛ Jan 13	14½ Apr 7	7⅜ May	12¼ Oct
*2½ 2¾	--- ---	*2½ 2¾	2½ 2½	2⅝ 2¾	*2½ 2¾	200	A P W Paper Co Inc	5	1¼ Jan 5	3⅛ Feb 27	1 Mar	1⅞ July
*42¾ 43½	--- ---	*42¾ 43½	*42⅝ 43½	*42⅝ 43½	*43 43½	---	Archer Daniels Midl'd	No par	34 Jan 11	44 May 25	27⅜ Apr	36 Dec
109⅛ 109⅛	--- ---	109 109¼	109⅛ 109¼	109 109⅜	109¼ 109½	3,200	Armour & Co (Del) pf 7% gtd	100	108½ Jan 2	112¼ Mar 12	102 Sep	111⅝ Mar
5⅛ 5⅜	--- ---	5⅜ 5⅝	5¾ 5⅞	5⅝ 5¾	5½ 5¾	43,400	Armour & Co of Illinois	5	3 Jan 2	5⅞ Jun 2	2½ Sep	4½ Jan
59⅝ 59⅝	--- ---	60 61	61¼ 62½	61 61½	61⅜ 61¾	4,100	$6 conv prior preferred	No par	46 Jan 2	63½ May 7	42 Sep	67½ Feb
*68 73	--- ---	*68 73	*68 73	73 73	*70 73	210	†7% preferred	100	49 Jan 20	74 May 19	40½ Oct	66 Jan
*37½ 37⅞	--- ---	38 38¾	38¾ 40	39¼ 39¾	39 39¾	4,300	Armstrong Cork Co	No par	30 Jan 2	40 Jun 2	21 Jan	33¾ Dec
9¼ 9¼	--- ---	*9⅛ 9½	9¼ 9⅜	9¼ 9¼	*9⅛ 9½	700	Arnold Constable Corp	5	6¾ Jan 9	9⅜ Jun 2	5⅞ Mar	8¼ Nov
9⅜ 9½	--- ---	*9 9⅜	*9 9⅜	9⅜ 9⅜	9½ 10⅛	2,200	Artloom Corp	No par	4⅜ Jan 7	10⅛ Jun 4	2⅜ Apr	4¾ Oct
*97 100	--- ---	*96 100	*96 100	*96 100	*96 100	---	7% preferred	100	92 Feb 27	101 Mar 27	79 May	82 July
11⅜ 11½	--- ---	11¼ 11½	11¼ 11½	11½ 11⅞	11⅞ 12¼	9,100	Associated Dry Goods	1	6¼ Jan 4	12¼ Jun 4	4¼ Apr	6¾ Jan
85¾ 85¾	--- ---	85¾ 85¾	87¾ 88	87¾ 88	88 88	460	†6% 1st preferred	100	72½ Jan 11	88 Jun 2	61½ Mar	77½ Jan
*80 81½	--- ---	*80½ 83	84 84	84 86¾	87¼ 88	160	†7% 2d preferred	100	59 Jan 7	88 Jun 4	53 Jun	83 Jan
*36 39	--- ---	*36 39	*37 40	*37 40	*37 40	---	Assoc Investment Co	No par	29 Jan 5	37 May 22	20 Jan	28⅜ Dec
104½ 104½	--- ---	104¼ 104⅝	104½ 104½	104½ 104½	104½ 105	340	5% preferred	100	100 Jan 4	105 May 19	81¾ Jan	100½ Dec
--- ---	--- ---	--- ---	105 105	*105 ---	*105 ---	10	Preferred called		105 Jun 2	105 Jun 2	--- ---	--- ---
57⅛ 57⅝	--- ---	57¼ 58¼	56⅝ 57½	55⅞ 57¾	57 58	13,500	Atch Topeka & Santa Fe	100	44¾ Jan 7	58⅜ May 27	27½ Jan	53 Oct
85½ 86	--- ---	85½ 85½	85 85½	84½ 85½	85½ 86	2,300	5% preferred	100	66 Jan 2	86 May 28	60⅛ Jun	72½ Oct
37⅛ 37½	--- ---	x35⅛ 36	34 35¼	34⅛ 34⅝	34½ 34⅞	6,300	Atlantic Coast Line RR	100	26⅛ Jan 13	38 May 26	19¾ Jun	34½ Oct
*28¼ 29½	--- ---	*28½ 29	*28½ 29⅞	*28¼ 29	*28 29	---	Atl G & W I SS Lines	1	19 Jan 8	31⅞ Apr 6	16½ Jun	34 Jan
*56½ 59½	--- ---	*56½ 58½	*55½ 57½	*55½ 57½	*55½ 57½	---	5% preferred	100	44 Jan 4	60 May 27	33 Mar	45½ Jan
27⅜ 27½	--- ---	27¼ 27⅝	26½ 27⅛	26¼ 27	26½ 26⅞	13,300	Atlantic Refining	25	18¾ Jan 7	28⅝ May 27	14⅜ Apr	23½ Jan
109½ 109½	--- ---	109⅜ 110	110¾ 111	111 111	111 111	430	†4% conv pref series A	100	106 Mar 16	111½ Mar 31	99¾ July	109¼ Feb
12¾ 13¾	--- ---	13⅛ 13¾	13 13½	13 13¼	12⅞ 13⅛	21,400	Atlas Corp	5	6⅜ Jan 4	13¾ May 29	6¼ Sep	7 Jan
53 53	--- ---	53½ 54	*53¼ 53⅞	53½ 53½	*53½ 53¾	800	6% preferred	50	50½ Jan 14	54 Jun 1	46¾ Apr	51 Dec
*61½ 63	--- ---	61½ 62½	62 62½	60 62	60 61	650	†Atlas Powder	No par	52 Jan 9	65¼ Feb 15	43 May	70 Jan
119½ 119½	--- ---	*118 119½	*118 119½	*118 119½	*118 119½	90	†5% conv preferred	100	113 Jan 12	120 Apr 13	111 May	116 Jan
*12½ 12⅞	--- ---	12⅞ 13	12⅞ 13	*11½ 13⅛	13⅛ 13⅛	700	Atlas Tack Corp	No par	7½ Jan 7	13⅛ Jun 4	7 Apr	9⅛ Jan
4⅝ 4¾	--- ---	*4½ 4¾	4½ 4½	*4½ 4¾	4¼ 4½	800	Austin Nichols	No par	2¾ Jan 21	5¼ May 28	1¼ Apr	3¼ Dec
55 55¼	--- ---	54¾ 55½	55 55½	54¾ 55	*54½ 55½	180	$5 prior A	No par	28½ Jan 5	56¾ May 28	15½ Apr	31 Dec
5⅜ 5¾	--- ---	5½ 5⅝	5⅜ 5⅝	5¼ 5½	5⅜ 5½	45,860	Aviation Corp of Del (The)	3	3¼ Jan 2	6⅜ Apr 8	2¾ Jun	4⅛ Jan
							B					
19¼ 19⅜	--- ---	18⅝ 19¼	18½ 18¾	18⅜ 18½	18⅛ 18⅝	32,000	Baldwin Loco Works v t c	13	10¾ Jan 2	19¾ May 27	9¾ Jun	14¾ Jan
9¼ 9⅜	--- ---	9⅛ 9½	9⅛ 9¼	9 9¼	8⅞ 9⅛	12,300	Baltimore & Ohio	100	3⅜ Jan 2	10 Apr 7	2⅜ Jun	4⅛ Jan
13¾ 13⅞	--- ---	13¾ 13⅞	13 13½	13 13⅜	13 13½	3,000	4% preferred	100	6 Jan 2	14⅜ Apr 6	4½ Jun	7½ Jan
11¾ 11¾	--- ---	*11⅜ 11½	11 11	*11⅛ 11½	11¼ 11¼	300	Bangor & Aroostook	50	5¼ Jan 2	12½ Apr 29	4 Apr	6½ Jan
55¾ 55¾	--- ---	56 56	55⅛ 56	*52⅝ 53½	52½ 52⅝	360	Conv 5% preferred	100	34¼ Jan 6	57 May 26	22 Jan	36 Dec
20 20½	--- ---	20⅝ 21	20½ 21⅛	20⅜ 20½	20⅜ 21	12,300	Barber Asphalt Corp	10	12 Feb 9	21⅛ Jun 2	6⅛ Mar	13⅜ Dec
10 10	--- ---	9¾ 9¾	*9¾ 10	10 11	11¼ 11½	3,800	Barker Brothers	No par	5¼ Jan 13	11½ Jun 4	4½ Apr	6¼ Nov
41½ 41½	--- ---	*41¼ 41½	41½ 41⅞	41¾ 41⅞	*41¼ 41⅞	200	5½% preferred	50	30 Jan 4	41⅞ Jun 2	24¾ Aug	33½ Dec
17⅛ 17½	--- ---	17¼ 17½	17¼ 17¾	17⅜ 17¾	17½ 17¾	8,900	Barnsdall Oil Co	5	12⅛ Jan 2	18 May 4	8⅜ Jan	12¾ Dec
18⅞ 19	--- ---	18½ 18¾	18½ 18⅞	18⅝ 18¾	18¾ 19½	6,100	Bath Iron Works Corp	1	13½ Jan 7	20⅜ Mar 22	12⅛ Jun	18⅛ Jan
*28 29½	--- ---	28¾ 28¾	27¾ 27¾	*27⅜ 28½	28½ 28½	400	Bayuk Cigars Inc	No par	23⅛ Jan 7	x29 May 27	15½ Apr	x23¼ Nov
*30⅛ 32	--- ---	31 31½	31 31	30½ 30½	*30¼ 31	500	Beatrice Creamery	25	24¾ Jan 16	31½ Jun 1	20 Apr	26 Oct
103¾ 104½	--- ---	103¾ 104½	104¼ 104⅞	*103¾ 104	104 104	250	†$5 preferred w w	No par	103⅜ May 13	114 Mar 16	103 Mar	105 Oct
*29 30½	--- ---	*29 30	30 30	*29 31	*29½ 31	10	†Beech Creek RR	50	25¾ Jan 25	30 Jun 2	23½ Jun	30 Feb
*105 110	--- ---	105 105	105 105	*104 108	*104 108	500	Beech-Nut Packing Co	20	93 Jan 25	105 May 14	64 Apr	110¾ Jan
*10¾ 11⅛	--- ---	*10¾ 11⅛	10⅞ 10⅞	*10⅞ 11	10⅞ 11	500	Belding-Hemingway	No par	9¼ Jan 4	11¾ May 10	6⅜ May	9⅛ Dec
17 17⅛	--- ---	17½ 17¾	18 18½	18⅜ 18⅝	18¼ 18½	8,200	Bell Aircraft Corp	1	12 Jan 2	20½ Mar 16	9¾ May	17⅜ Nov
38½ 39	--- ---	38½ 38¾	38 38⅜	37⅞ 38½	38 38⅜	6,900	Bendix Aviation	5	34¼ Jan 4	39⅞ Apr 6	28¼ May	39⅞ Jan
17 17	--- ---	17 17	17 17	17 17⅛	16⅞ 17⅛	2,400	Beneficial Indus Loan	No par	13⅝ Mar 17	17⅛ Jun 3	9⅞ May	15¼ Nov
*56 57	--- ---	*56 57	*56 57	*56 57	*56 57	---	Pr pfd $2.50 div series '38	No par	54¾ Feb 23	56¼ May 27	46½ Mar	54 Sep
33⅝ 33⅝	--- ---	33¾ 33¾	33½ 33⅞	33 33	33 33½	1,500	Best & Co	No par	22¾ Jan 7	34½ May 11	17⅝ Apr	24¼ Jan
14⅜ 14⅞	--- ---	14¾ 14¾	14½ 14¾	14⅜ 14¾	14¼ 14¾	5,800	Best Foods		8½ Jan 5	15 May 20	8⅛ Dec	8⅝ Dec
64½ 65⅛	--- ---	64 64⅞	64 64¼	64 65	64 65¼	9,900	Bethlehem Steel (Del)	No par	55⅞ Jan 7	69⅛ Apr 6	49½ May	66⅞ Jan
119 119	--- ---	118 119	117 118	x117 117¼	116½ 116½	900	7% preferred	100	110¼ Jan 4	119⅜ May 22	105 July	121 Jan

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
35 35⅜	— —	35¼ 36¼	35½ 36	35⅝ 36	36 36	2,900	Bigelow-Sanf Carp Inc	No par	27⅜ Jan 8	38⅝ May 5	18¾ Apr	29 Dec
19 19	— —	19 19	18¾ 19	18¾ 18¾	18½ 18½	2,500	Black & Decker Mfg Co	No par	16 Jan 4	19¾ Mar 6	14¾ Apr	19¾ Jan
9⅞ 10	— —	10 10	9⅞ 10	x9⅜ 9¾	9¼ 9¾	4,200	Blaw-Knox Co	No par	6⅛ Jan 2	10⅛ May 10	5 Sep	7⅜ Jan
*17 17⅜	— —	17 17	17¼ 17¼	*17 17⅜	*17 17⅜	200	Bliss & Laughlin Inc	5	13½ Jan 5	17½ Feb 25	11¼ Jun	14½ Jan
*13 14	— —	*13⅛ 13⅞	*13 14⅛	*13 14	*13 14	---	Bloomingdale Brothers	No par	9½ Jan 26	13¼ May 25	8 Apr	12 Jan
*94 98	— —	*93 98	*93 98	*93 98	*93 98	---	Blumenthal & Co preferred	100	76 Jan 9	97 Feb 9	58 July	75 Dec
18⅝ 18⅞	— —	18⅛ 18⅞	18¼ 18½	18 18⅜	18⅛ 18¼	5,000	Boeing Airplane Co	5	14⅞ Jan 2	21¼ Mar 30	13⅛ May	21⅛ Jan
56 56	— —	56¼ 56½	56 56½	56 56	55 55	1,200	Bohn Aluminum & Brass	5	41⅛ Jan 13	56½ May 6	25 May	43 Dec
*92 94	— —	92 92	92 92	92 92	*91½ 93½	90	Bon Ami Co class A	No par	91½ Jan 12	95 Mar 20	72 May	95½ Feb
47¾ 47¾	— —	*47½ 48	48 48	48⅛ 48⅛	47⅞ 48	110	Class B	No par	38½ Jan 2	48⅛ Jun 3	30⅜ Apr	40¾ Jan
26 26	— —	26 26½	26 26⅝	26⅛ 26⅝	26⅝ 26¾	4,700	Bond Stores Inc	1	17 Jan 8	26¾ Jun 4	13⅛ May	17¼ Jan
27¼ 27¾	— —	27 27¾	27 27⅜	27 27⅜	26¾ 27⅛	11,400	Borden Co (The)	15	22½ Jan 2	27¾ May 29	18⅜ Mar	22¾ Dec
33 33	— —	32⅞ 33¼	32⅝ 32⅞	32⅝ 32⅞	32⅞ 33¼	9,200	Borg-Warner Corp	5	26⅜ Jan 13	34⅜ May 7	19¾ Jan	28¾ Dec
5¼ 5¼	— —	*5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	5⅛ 5⅛	1,000	Boston & Maine RR	100	2½ Jan 9	6⅛ Apr 3	1¼ Jun	3⅛ Oct
34¼ 34¼	— —	34¼ 34¼	34½ 35	35¾ 35¾	35½ 35½	1,300	Bower Roller Bearing Co	5	28¼ Jan 16	35¾ Jun 3	25 Mar	31¼ Nov
25⅝ 25⅝	— —	*25 27	*25 26¼	*25 26¼	26¼ 26¼	300	Brewing Corp. of America	15	20 Jan 7	26¼ Jun 4	x15 May	20¼ Sep
11⅜ 11½	— —	11¼ 11⅝	11½ 11⅝	11½ 11¾	11½ 11½	2,400	Bridgeport Brass Co	No par	9 Jan 4	12½ Apr 5	7⅜ Jun	9⅝ Nov
29⅜ 29½	— —	29¼ 29⅞	29⅜ 29¾	29¼ 29¾	29⅜ 29⅞	5,100	Briggs Manufacturing	No par	20⅝ Jan 1	29⅞ Jun 1	15¼ Jan	21¾ Nov
*41¾ 43½	— —	*42⅛ 43½	*42⅛ 42¾	*41½ 42¾	*41½ 43	---	Briggs & Stratton	No par	33 Jan 16	43¾ Feb 25	26 Jan	35⅛ Nov
44½ 44½	— —	*43 44½	44¼ 44¼	44¼ 44¼	43 43½	1,200	Bristol-Myers Co	5	37½ Jan 7	44½ May 21	30 Apr	43 Jan
*⅛ ⅝	— —	9/16 9/16	9/16 ⅝	9/16 9/16	9/16 9/16	700	Brooklyn & Queens Tr	No par	1/16 Jan 13	1/16 Mar 2	1/16 Apr	½ Jan
1⅛ 1⅛	— —	1¼ 1¼	*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	2,100	Bklyn-Manh Transit	No par	1 Jan 27	1½ Mar 1	1 Apr	1¼ Jan
16¼ 16⅜	— —	16⅜ 17⅛	16¼ 16⅝	16¾ 17⅜	16¾ 17¾	13,800	Brooklyn Union Gas	No par	9⅛ Jan 2	17¾ Jun 4	7 Apr	10¾ Nov
*40 41¼	— —	*40 42	*40 42	*40 42	*40 42	---	Brown Shoe Co	No par	29¾ Jan 8	41 May 15	28¼ July	35 Jan
*17⅞ 18¼	— —	18 18	*18 18¼	18¼ 18¼	18 18	400	Bruns-Balke-Collender	No par	13 Jan 4	18⅜ May 27	9⅞ Apr	14⅜ Oct
9⅝ 9⅝	— —	9⅝ 9¾	9⅝ 9¾	9⅜ 9⅞	9¾ 9⅞	6,200	Bucyrus-Erie Co	5	6⅝ Jan 7	10¼ May 6	6 Dec	8⅞ Jan
*111 112½	— —	111½ 111½	*111 112½	111 111	111¾ 111¾	110	7% preferred	100	104½ Jan 12	114 Mar 25	x103¼ Mar	112½ Jan
8⅞ 9	— —	8⅝ 9	8¾ 9	8¾ 9	8¾ 9	11,800	Budd (E G) Mfg	No par	3 Jan 2	9⅞ May 10	2¼ Apr	3½ Dec
110¼ 111	— —	111 111¾	109 110½	109 109	110 111	420	†7% preferred	100	76¼ Jan 8	116½ May 10	47⅛ Jun	85½ Dec
9½ 9½	— —	9¾ 9¾	9⅝ 9¾	9½ 9¾	9⅜ 9⅝	2,700	Budd Wheel	No par	6¾ Jan 4	10½ Apr 1	5¾ Sep	7⅜ Oct
18 18	— —	18 18	18 18¼	18 18	17¾ 17⅞	1,000	Buffalo Forge Co	1	14¼ Jan 5	18½ Mar 31	11¼ Sep	15¾ Mar
23½ 23½	— —	23½ 23½	23½ 23⅝	x23 23	23 23	900	Bullard Co	No par	19¾ Jan 4	29¼ Apr 5	16¼ May	25 Oct
*33 34	— —	33½ 33½	33⅛ 33⅛	33¼ 33¼	*33¼ 34	800	Bulova Watch	No par	24⅞ Jan 6	35 Apr 5	19½ May	26¾ Nov
29¼ 29⅜	— —	29 29⅛	29 30¼	30¼ 31	30¾ 31	7,600	Burlington Mills Corp	1	20½ Jan 2	31 Jun 3	14⅞ May	20¾ Dec
*107⅜ 107¾	— —	107⅜ 107⅜	107¼ 107¼	107½ 107½	107½ 107½	400	5% preferred	100	105½ Apr 20	108½ May 21	--- ---	--- ---
14 14⅛	— —	14 14⅜	14⅜ 14½	14¼ 14½	14⅜ 14¾	20,100	Burroughs Add Mach	No par	9¼ Jan 4	14¾ Jun 4	6¼ Jan	9⅝ Oct
6 6⅛	— —	6 6⅛	5¾ 6	5¾ 5⅞	5¾ 5⅞	3,600	Bush Terminal	1	2¾ Jan 4	6⅜ May 4	2⅛ Jan	3½ Feb
67 67	— —	*64 67	*64 67	66 66	*63 66	50	6% preferred	100	41 Jan 6	75 May 3	40 Sep	44 Nov
39⅞ 39⅞	— —	40½ 41	*41 43	41 41	40 40⅛	70	Bush Term Bldg 7% preferred	100	21½ Jan 6	42⅞ May 4	18 Jan	24½ Oct
8⅞ 9	— —	8¾ 8⅞	9 9	8⅞ 9	9 9	3,200	Butler Bros	10	5¼ Jan 2	9⅜ May 6	4¾ Sep	6¼ Feb
24½ 24½	— —	25¼ 25¼	*25¼ 25½	*25⅜ 25½	25½ 25½	500	5% conv preferred	30	20⅝ Jan 2	25½ Mar 16	19⅝ Feb	21½ July
4¼ 4⅜	— —	4⅜ 4⅜	*4¼ 4⅜	4¼ 4¼	4¼ 4⅜	1,200	Butte Copper & Zinc	5	2⅞ Jan 2	5⅛ Apr 7	2⅛ Apr	3⅞ Jan
17⅛ 17⅜	— —	17⅜ 17⅜	17 17¼	17 17¼	17⅛ 17⅜	5,100	Byers Co (A M)	No par	9⅛ Jan 5	17⅜ Jun 4	6¼ Mar	10⅝ Nov
80⅞ 80⅞	— —	80½ 80⅞	80½ 80½	*78 80½	*78 80½	80	Participating preferred	100	72 Jan 8	83½ Apr 6	69⅛ Dec	95 Jan
24½ 24½	— —	24⅝ 24¾	24⅝ 24¾	24¼ 24¼	24½ 24½	1,000	Byron Jackson Co	No par	16 Jan 9	25⅞ May 20	10 Jan	17 Dec

C

27¼ 27¼	— —	26½ 27	26½ 27¼	26¾ 27¼	26½ 27¼	2,900	California Packing	No par	22½ Jan 7	29¼ Apr 1	16⅛ Jan	22⅝ Dec
*52⅜ 54¾	— —	53¼ 53¼	*52⅞ 54¼	*52¾ 54½	*52½ 54½	20	†5% preferred	50	53¼ Mar 8	56 Mar 27	50¾ Apr	53⅞ Nov
*1¼ 1⅜	— —	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	2,600	Callahan Zinc-Lead	1	⅝ Jan 2	1½ Mar 1	½ Jun	1¼ Jan
8⅛ 8¼	— —	8⅛ 8⅜	8⅛ 8⅜	x7⅞ 8⅛	8 8⅛	9,000	Calumet & Hecla Cons Cop	5	6½ Jan 4	9¼ Apr 7	5¾ Jun	7⅝ Nov
17½ 17⅝	— —	17¾ 17⅞	17¾ 17⅞	17⅜ 18	18 18¾	4,400	Campbell W & C Fdy	No par	15½ Jan 7	19¾ Apr 7	11⅞ Jan	16¾ Nov
22½ 22⅝	— —	22¾ 22¾	22¾ 23	23 23¼	23 23½	4,300	Canada Dry Ginger Ale	5	13⅞ Jan 13	23⅞ May 7	9⅛ Apr	15⅛ Dec
*36½ 38	— —	*36 38	*35 38	*35 37	*35 37	---	†Canada Southern Ry Co	100	29½ Jan 23	38 Mar 31	27½ Dec	33 Aug
10¾ 10⅞	— —	10¾ 11	10⅝ 10¾	10⅝ 10¾	10½ 10¾	12,200	Canadian Pacific Ry	25	6⅜ Feb 9	11⅝ May 7	3⅜ Jan	7⅜ Nov
40 40¾	— —	40¼ 40¼	40½ 40½	*41 41½	41½ 42	900	Cannon Mills	No par	36¼ Jan 21	42 May 3	29⅝ May	37½ Feb
*9⅛ 9⅜	— —	9¼ 9⅜	*9 9⅜	*9⅛ 9⅜	9⅛ 9⅛	300	Capital Admin class A	1	4½ Jan 2	9⅞ Apr 6	1¾ Feb	4¾ Nov
45½ 45½	— —	*45¼ 46	*45¼ 46	*45¼ 46	46 46	80	$3 preferred A	10	40 Jan 25	46 Jun 4	32 Apr	38½ Dec
95¼ 95¼	— —	95¼ 95¼	95¼ 95¼	95 95¼	95⅜ 95⅜	270	†Carolina Clinch & Ohio Ry	100	x85 Jan 7	x96 Apr 8	77 Apr	89 Jan
31¼ 31¼	— —	31 31	*30⅞ 31¼	*29⅜ 30¼	29½ 29½	300	Carpenter Steel Co	5	25¼ Jan 8	31¼ May 29	22½ July	28½ Nov
*5 5⅛	— —	5 5	5 5⅛	*5 5⅛	5⅛ 5⅛	700	Carriers & General Corp	1	3⅛ Jan 8	5⅜ Apr 6	2¼ May	3¼ Nov
*120 121½	— —	121¼ 121½	121½ 122	121 122	122½ 122½	900	Case (J I) Co	100	77⅛ Jan 11	123 May 10	54¾ Apr	78 Dec
*139⅞ 143	— —	*139⅞ 143	139⅞ 139⅞	140 140	*140 143	20	Preferred	100	127½ Jan 6	140 Apr 6	117 Jan	130 Dec
47⅞ 48⅛	— —	48 48	47⅞ 48⅛	48½ 49	48¾ 49¼	6,900	Caterpillar Tractor	No par	40⅜ Jan 21	49¼ May 5	30 Apr	42¼ Dec
38⅞ 38⅞	— —	38½ 39	38⅜ 39	38¾ 39¼	39 39½	4,600	Celanese Corp of Amer	No par	26¾ Jan 7	39½ May 4	15 Apr	29⅜ Dec
*104¼ 105½	— —	104 104¼	*103½ 105	*103½ 105	104 104½	130	5% series prior preferred	100	95½ Jan 26	106 May 24	82 Apr	97½ Dec
124 124	— —	124½ 124½	124 124¼	*123⅞ 124½	124 124½	170	7% prior preferred	100	119 Jan 4	125⅜ Apr 27	110 Apr	120⅜ Jan
110 110	— —	*110 112	111 111	*111 112	*111 112	60	7% 2d preferred	100	96⅛ Feb 1	112 Apr 19	77 Apr	97½ Dec
14 14¼	— —	14¼ 14½	14¼ 14⅜	14⅛ 14⅜	14¼ 14⅜	5,800	Celotex Corp	No par	8¼ Jan 2	14¾ Apr 5	6⅛ Aug	8½ Dec
91¾ 91¾	— —	91 91¾	91½ 91¾	*90 91½	90 91¼	320	5% preferred	100	76¾ Jan 2	92 May 26	66 Feb	75¾ Dec
21½ 21⅝	— —	21½ 21¾	21⅝ 21⅞	21⅝ 23	22¾ 23⅛	8,200	Central Aguirre Assoc	No par	16⅜ Jan 12	23⅛ Jun 4	16 Apr	23⅝ Jan
3 3⅛	— —	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	2,800	Central Foundry Co	1	1⅞ Jan 2	3⅝ Mar 12	1½ May	2⅜ Nov
*106 107	— —	106 106	105¾ 105¾	106 106	106 106	130	Central Ill Lt 4½% preferred	100	97¾ Jan 4	107½ Mar 15	90 Mar	110 Jan
15 15½	— —	15 15⅜	14½ 15	15 15⅝	15⅞ 17½	6,800	‡Cent RR of New Jersey	100	3 Jan 12	17½ Jun 4	1⅝ Jan	3⅝ Oct
21⅜ 21⅜	— —	21½ 21¾	21 21½	21⅜ 22¼	22¼ 23	5,100	Central Violeta Sugar Co		13 Jan 2	23 Jun 4	11 Jun	18 Jan
*6¾ 7¼	— —	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	6½ 6¾	200	Century Ribbon Mills	No par	3 Jan 7	7½ May 13	2¼ Apr	3¾ Nov
*108 112½	— —	*105 113	*108 111	*108 111	*108 111	---	Preferred	100	98 Mar 19	113½ May 10	82 July	104 Dec
39 39¼	— —	39¼ 39½	39 39½	38¾ 39	38⅜ 38¾	1,500	Cerro de Pasco Copper	No par	x33 Jan 14	41 Apr 8	27 Jan	35 Oct
6⅞ 6⅞	— —	6¾ 6⅞	6¾ 7¼	6⅞ 7⅛	7 7⅜	11,000	Certain-teed Products	1	3 Jan 2	7⅜ Jun 4	1¾ Apr	3⅜ Nov
58 58	— —	57½ 58¼	57½ 59¾	59½ 60	59½ 61	1,270	6% prior preferred	100	32½ Jan 8	65¼ Apr 1	23¼ Jan	32⅞ Dec
18⅜ 18⅜	— —	18⅜ 18⅜	18 18	*17⅞ 18	18 18	500	Chain Belt Co	No par	17½ Jan 12	19¾ Apr 6	15½ Sep	19 Jan
*20⅜ 21	— —	21 21	*20½ 21¼	21 21¼	21½ 21¾	1,000	Cham Pap & Fib Co	No par	18 Jan 5	21¾ Jun 4	14⅜ Jun	18⅞ Oct
*106½ 108	— —	*107 107½	*106½ 107	*106½ 107	107 107	10	6% preferred	100	99¾ Jan 8	108 May 17	93 Apr	100½ Nov
*25 25⅛	— —	25 25½	*23½ 25	25 25	*24½ 24⅝	400	Checker Cab Mfg	5	8½ Jan 13	26¼ May 22	5½ Apr	9½ Oct
44½ 44⅝	— —	44¾ 45	44¾ 45	44¾ 45	44¾ 45	12,300	Chesapeake & Ohio Ry	25	33¾ Jan 2	45⅞ May 3	27⅛ Apr	36¾ Jan
*99⅞ 105	— —	*99⅞ 102	*99 102	*99 101	*99 100⅞	---	Preferred series A	100	95⅛ Jan 5	101½ May 17	89 Apr	98 Feb
8 8	— —	8¼ 8¼	8 8⅛	7⅞ 8	7⅞ 8⅛	2,600	Chic & East Ill RR Co	No par	2⅝ Jan 2	9⅛ May 11	⅝ Apr	2¾ Dec
14¾ 14⅞	— —	14¾ 14¾	14¼ 14¾	14⅛ 14½	14 14¾	4,900	Class A	40	7⅞ Jan 7	17⅛ May 13	2¾ Jun	8¾ Nov
6¾ 6¾	— —	6¾ 6⅞	6½ 6⅞	6⅜ 6½	6¼ 6½	4,800	Chicago Great West RR Co	50	2⅛ Jan 6	7¼ May 12	1⅜ Jun	2¾ Jan
20⅜ 20⅜	— —	20⅛ 20⅞	21⅜ 21⅞	21⅝ 21⅞	21½ 21¾	15,800	5% preferred	50	10⅝ Jan 4	21⅞ Jun 2	8¾ Jun	13¾ Sep
12⅛ 12⅛	— —	12⅛ 12⅛	12 12	11¾ 11¾	11⅝ 11¾	1,800	Chicago Mail Order Co	5	6 Jan 4	13⅜ May 3	4½ Jan	7⅛ Nov
*19¼ 19⅜	— —	19 19½	19⅛ 19¼	19⅜ 19½	19¼ 19¼	2,200	Chicago Pneumat Tool	No par	15⅛ Jan 6	22 Apr 5	12 Aug	17⅛ Jan
*40 42	— —	*41 42	*41 42	*41 41⅝	41 41	100	$3 conv preferred	No par	37 Jan 8	41 May 1	33 Apr	39¾ Jan
*53 54	— —	*53 54	*53 54	53 53⅛	52 53	250	†Pr pf ($2.50) cum div	No par	48⅛ Jan 6	54 May 27	47 July	52 Jan
*1⅛ 1¼	— —	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1,100	Chic Rock Isl & Pacific	100	2/32 Jan 2	2½ Mar 3	⅜ Jan	⅝ Sep
2⅛ 2¼	— —	2⅛ 2⅛	2⅛ 2⅜	2½ 2½	2¼ 2½	2,900	7% preferred	100	18 Jan 5	4 Mar 4	¼ Jan	1⅝ Sep
1⅞ 1⅞	— —	1⅞ 1⅞	2 2	1¾ 2	1¾ 2⅛	2,700	6% preferred	100	½ Mar 16	3½ Mar 3	⅛ Mar	1¼ Sep
*14 15	— —	*14 15	*14 15	14⅝ 14⅝	*14 15¼	100	Chicago Yellow Cab	No par	11½ Jan 12	15¾ Apr 30	8⅜ Jan	11⅞ Nov
16 16	— —	16 16	16 16	*15¾ 16¼	16¼ 16¼	400	Chickasha Cotton Oil	10	13⅜ Jan 4	17 Mar 30	11⅛ Jun	13¾ Feb
2⅝ 2¾	— —	2⅝ 2⅞	*2⅝ 2¾	2⅝ 2⅝	2⅞ 2⅞	2,500	Childs Co	No par	1⅜ Jan 2	3¾ May 4	1 Dec	2¼ Feb
*29 32	— —	*29 32	*29 32	*29 31	*29 31	---	Chile Copper Co	25	24¾ Jan 30	32½ Apr 6	20 May	25 Jan
77½ 78¼	— —	78 78¾	78⅜ 79¼	78⅜ 81	80¼ 81¼	15,600	Chrysler Corp	5	67⅝ Jan 7	81¼ Jun 4	43⅞ Jan	70¼ Dec
*14¼ 14½	— —	14 14¼	14 14⅛	14⅛ 14⅛	14 14⅛	1,500	City Ice & Fuel	No par	10¼ Jan 2	15⅛ Apr 6	9 Jan	10¾ Aug
102 102	— —	*102¼ 102¾	*102½ 102¾	*102½ 102¾	102¼ 102½	40	6½% preferred	100	96⅜ Jan 4	103¼ Apr 3	92 May	99 Aug
45⅞ 46	— —	46½ 47	49 51	49 49	50½ 51	1,300	City Investing Co	100	27 Feb 10	51 Jun 2	32 Oct	34 Apr
5⅛ 5⅛	— —	*4¾ 5⅛	*4¾ 5⅛	5 5	*4½ 5	200	City Stores	5	2¾ Jan 13	5⅜ May 6	2⅛ Mar	3 Jun
*37⅛ 39	— —	38¾ 39	*37½ 38½	*37¼ 38	38¾ 38¾	400	Clark Equipment	No par	33 Jan 13	39 Mar 4	28 Jun	39⅜ Nov
130 130	— —	*125 130	*125 130	*130 140	*125 140	20	C. C. C. & St. Louis Ry. Co	100	123 Mar 17	130 Jan 18	120 Dec	125 Dec
*73 74⅞	— —	*73 74⅞	*73 74⅞	*74 74⅞	*74 74⅞	---	5% preerred	100	67 Feb 2	73 May 24	67¾ Apr	72 Mar
*113¼ 113½	— —	113½ 113½	113½ 113¾	113 113¼	*113 113¾	200	Clev El Illum $4.50 pfd	No par	109½ Jan 4	114 May 19	107¼ Jun	112¼ Nov
*34½ 35	— —	35 35	*34¾ 36	35⅞ 35⅞	*35⅛ 36	500	Clev Graph Bronze Co (The)	1	28¾ Jan 22	37¾ Mar 29	22 May	31⅝ Dec
*104 104¼	— —	104¼ 104½	104 104½	105 105	*105 105⅝	170	5% preferred	100	101¼ Jan 7	105 Mar 30	95¾ May	102 Dec
*90⅜ 91	— —	*90⅜ 91	*90⅝ 90¾	90¾ 90¾	*90¾ 91½	20	†Clev & Pitts RR Co 7% gtd	50	84 Jan 23	90¾ Jun 3	77⅝ May	84¼ Mar
*51¾ 54	— —	*52 55	*52 55	*52 55	*52 55	---	Special gtd 4% stock	50	50 Feb 6	50½ Feb 16	47 May	50 Jan
44⅜ 44½	— —	44½ 44⅝	44⅝ 44⅞	44¼ 44¾	44¼ 44¾	2,800	Climax Molybdenum	No par	38½ Jan 2	48½ Mar 30	32¼ Apr	44 Jan
35⅞ 35⅞	— —	35¾ 35⅞	35¼ 35¾	35⅜ 36	35⅜ 35¾	3,800	Cluett Peabody & Co	No par	33¼ Jan 12	39 Mar 31	25⅜ Apr	36½ Jan
*144 144⅜	— —	*144 144½	144½ 144½	*144½ 146½	*144½ 146½	20	Preferred	100	142 May 13	150 Jan 8	139 Jan	149 Nov
*108¾ 110	— —	110 110	110 110	110 110	110½ 111	800	Coca-Cola Co (The)	No par	88 Jan 4	111 Jun 4	56½ Mar	92 Nov
*64 64¾	— —	65 65	65 65	*64¼ 65	*64¼ 65	30	†Class A	No par	62½ Jan 11	65½ Mar 5	55½ Jan	63½ Jan
*740 ---	— —	*780 ---	*820 ---	*820 ---	*820 ---	---	Coca-Cola Intern Corp	No par	--- ---	--- ---	470 Feb	470 Feb
21⅜ 21½	— —	21⅛ 21¼	21⅛ 21¼	21⅜ 21½	21⅜ 21½	2,900	Colgate-Palmolive-Peet	No par	16½ Jan 11	22⅜ May 18	11½ Mar	17¾ Nov
*107¼ 107½	— —	*107¼ 107½	107⅜ 107⅜	107⅜ 107⅜	107¼ 107¼	120	†$4.25 preferred	No par	103¾ Jan 12	108¼ Mar 31	97¼ Apr	107½ Dec
*25⅛ 25½	— —	25½ 25¾	25½ 26½	26¼ 26½	26½ 26⅞	4,000	Collins & Aikman	No par	17½ Jan 4	26⅞ Jun 4	10⅝ May	18¾ Oct
*110 112	— —	*109 113	*109 113	*109 113	*109 113	---	5% conv preferred	100	108 Jan 7	111 Apr 13	96 May	108 Dec
*17½ 17¾	— —	17½ 18	17⅜ 17½	17⅜ 18	18 18⅜	4,100	Colo Fuel & Iron Corp	No par	14¼ Jan 4	18⅜ Apr 6	13½ May	18⅛ Jan
11 11	— —	10¾ 10⅞	10½ 10¾	10 10¼	9¾ 10¼	1,470	Colorado & Southern	100	2¼ Jan 2	14¾ Mar 15	⅝ Apr	4½ Sep
11¼ 11¼	— —	11 11	11 11	11 11	11 11	350	4% 1st preferred	100	3½ Jan 2	12½ May 12	1 May	5¼ Sep
*10¾ 11⅛	— —	*10¾ 11	*10¾ 11	10½ 10¾	*10½ 11	120	4% 2d preferred	100	3 Jan 2	12½ Apr 2	⅞ July	5 Sep
23½ 23½	— —	23½ 23½	23 23¼	22¼ 22¾	22½ 22¾	2,700	Columb Br'd Sys Inc cl A	2.50	15¾ Jan 6	24¾ May 5	8½ Apr	16½ Dec
*23⅛ 23¾	— —	23⅛ 23⅛	22¾ 22⅞	22¾ 22¾	*22½ 22⅞	800	Class B	2.50	15½ Jan 2	x24¼ May 20	8¾ Apr	16¾ Dec

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
4⅝ 4¾	--- ---	4⅝ 5	4⅞ 5¼	5 5⅛	4⅞ 5⅛	108,800	Columbia Gas & Elec	*No par*	1⅞ Jan 2	5¼ Jun 2	1 Sep	2½ Nov
64½ 66¼	--- ---	65¼ 67	66½ 67½	66¾ 67¾	68 69	4,700	6% preferred series A	100	40½ Jan 2	69 Jun 4	30½ Sep	54 Jan
58 59	--- ---	60 60¼	61 61¾	61 61	61¼ 62½	640	5% preferred	100	37 Jan 2	62½ Jun 4	29 Sep	45½ Jan
93 93	--- ---	93 93	92½ 92½	91 91	*90⅝ 93	600	Columbian Carbon Co	*No par*	79½ Jan 13	93 May 29	51 Mar	84¾ Dec
17⅛ 17⅜	--- ---	17¼ 17½	16¾ 16¾	16¾ 16¾	17 17⅛	2,200	Columbia Pictures	*No par*	9 Jan 7	18 Apr 5	5⅛ Jan	11¼ Oct
*38½ 40	--- ---	39½ 39½	38¾ 38¾	*37 40	37 37	600	$2.75 conv preferred	*No par*	30½ Jan 11	39½ Jun 1	24 Jan	35 Oct
39⅝ 40¾	--- ---	40¾ 41⅝	41¾ 42½	42 42¾	42¼ 42½	5,600	Commercial Credit	10	25½ Jan 14	42¾ Jun 3	16⅛ Jan	29¼ Dec
*106⅛ 107	--- ---	*106⅛ 107	*106⅛ 107	*106⅛ 107	*106⅛ 107	---	4¼% conv preferred	100	104½ Jan 9	106½ Mar 31	91⅛ Apr	105½ Nov
42⅞ 44	--- ---	44 44½	43 44¼	43¼ 44	43⅜ 44	8,900	Comm'l Invest Trust	*No par*	29⅜ Jan 15	44½ Jun 1	20¼ Jan	34 Dec
*110 111	--- ---	110¾ 110¾	110¾ 110¾	110¾ 110¾	110¾ 110¾	200	†$4.25 conv pf ser '35	*No par*	107¼ Jan 5	111 Mar 25	100¼ Mar	109¼ Dec
14½ 14⅞	--- ---	14½ 14⅞	14⅜ 14¾	x14¼ 14⅜	14⅛ 14½	8,900	Commercial Solvents	*No par*	9½ Jan 2	15¼ May 4	7¼ May	10¼ Oct
1 1	--- ---	1 1⅛	1 1⅛	⅞ 1	1 1	172,600	Commonwealth & Southern	*No par*	⅝ Jan 2	1⅛ May 10	⅝ Jun	1 Jan
59¼ 59⅜	--- ---	58½ 59	57¼ 58¾	57¼ 57⅞	57 58¼	6,300	$6 preferred series	*No par*	36¾ Jan 2	59⅞ May 27	21⅛ July	44½ Jan
23⅞ 24⅛	--- ---	23⅞ 24⅛	24 24¼	24 24¼	23⅞ 24	9,000	Commonwealth Edison Co	25	21⅛ Jan 2	25 Feb 1	17⅜ Apr	23¾ Jan
10 10¼	--- ---	*10⅛ 10⅜	10 10¼	9½ 10	*9⅞ 10	1,900	Conde Nast Pub Inc	*No par*	2⅞ Jan 13	10¼ May 27	1⅞ Jun	3⅜ Jan
23½ 23¾	--- ---	23⅛ 24½	24⅝ 24⅞	24¾ 24⅞	24½ 24⅞	3,200	Congoleum-Nairn Inc	*No par*	17½ Jan 7	24⅞ Jun 2	12½ Apr	18⅝ Dec
22¾ 23	--- ---	22⅞ 22⅞	22¾ 23	22⅝ 23⅛	22¾ 22¾	1,900	Consolidated Cigar	*No par*	10¼ Jan 2	23⅛ Jun 3	9⅜ Aug	12⅜ Dec
*105¼ 106	--- ---	106 106½	*105½ 108	*105½ 109	*105½ 109	230	7% preferred	100	89 Jan 5	106½ Jun 1	74¼ Aug	89 Feb
103½ 103½	--- ---	103½ 103½	103 103½	103½ 103½	103 103	180	6½% prior preferred	100	90 Jan 6	104 May 21	83 Apr	97⅜ Feb
5½ 5⅝	--- ---	5½ 5⅝	5½ 5⅝	5⅜ 5⅝	5¼ 5½	8,800	Consol Coppermines Corp	5	4⅜ Jan 2	6¾ Apr 7	4 Sep	7⅜ Jan
20⅛ 20⅛	--- ---	20 20¼	20 20¼	20 20¼	20 20¼	14,000	Consol Edison of N Y	*No par*	15⅜ Jan 5	20¾ May 5	11⅜ Apr	16⅞ Nov
97¼ 97⅜	--- ---	97½ 98	97¾ 98	97½ 97⅞	97⅜ 97½	2,800	$5 preferred	*No par*	91¼ Jan 5	98¾ Mar 17	78 Apr	94 Jan
*3⅛ 3¼	--- ---	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	5,300	Consol Film Industries	1	½ Jan 11	3⅝ May 12	⅜ Jun	¾ Nov
18 18½	--- ---	18¼ 18¾	18¼ 18⅝	18⅛ 18⅛	*17⅞ 18	1,900	$2 partic preferred	*No par*	7⅝ Jan 11	19¼ May 12	7 Apr	9 Jan
3¾ 3¾	--- ---	3⅞ 3⅞	3⅞ 3⅞	*3½ 3¾	*3⅜ 3¾	400	Consol Laundries Corp	5	2¼ Feb 10	4 May 20	1½ Jan	3 Oct
18 18⅛	--- ---	17⅜ 17⅝	17 17⅛	17 17⅜	17 17⅛	7,400	Consolidated Vultee Aircraft	1	16¼ May 14	21½ Mar 29	--- ---	--- ---
25⅛ 25¼	--- ---	25⅛ 25¼	25 25⅛	25 25	24¾ 24¾	5,100	Preferred		24¾ Jun 4	27¼ Mar 30	--- ---	--- ---
*9 9½	--- ---	9⅛ 9⅛	9 9	9 9¾	9¼ 9¾	3,600	Consol RR of Cuba 6% pfd	100	4⅜ Jan 12	10 Apr 30	3¾ July	8¼ Jan
15 15⅜	--- ---	15¼ 15½	14¾ 15	14¾ 14⅞	14⅝ 14¾	3,700	Consolidation Coal Co	25	7 Jan 16	16½ May 10	4⅜ Jan	9 Nov
64 64	--- ---	64 64	*62 64	62½ 63	*62 64	400	5% conv preferred	100	34½ Jan 7	70 May 7	22 Jan	39 Nov
98 98	--- ---	98 98	98 98	98 98	97¼ 98	170	†Consumers Pow $4.50 pfd	*No par*	89 Jan 2	98¾ Mar 19	82 May	96¼ Jan
22⅞ 23	--- ---	23 23¼	23 23	*22⅞ 23¼	23 23⅛	1,400	Container Corp of America	25	16 Jan 6	23½ May 12	11¾ July	16¾ Oct
10⅞ 11¼	--- ---	11 11⅜	11 11½	11 11⅜	11 11¼	21,700	Continental Bak Co	*No par*	x4⅜ Jan 7	11½ Jun 2	2¼ Apr	5 Dec
*106½ 109½	--- ---	*106½ 109½	*108 109½	108 108	*108¼ 110	100	8% preferred	100	96 Jan 5	108 May 18	77 Apr	103½ Jan
34⅝ 36	--- ---	35½ 36½	35¼ 35⅝	35⅝ 36¾	36⅛ 36⅞	8,500	Continental Can Inc	20	26½ Jan 7	36⅞ Jun 4	21⅛ Apr	28¾ Dec
14¼ 14¼	--- ---	14⅜ 14⅜	14¼ 14⅜	*14⅛ 14¼	14⅛ 14⅜	1,700	Continental Diamond Fibre	5	7 Jan 2	15 Jan 16	5⅞ Sep	8¾ Jan
47⅞ 48¼	--- ---	48¼ 48¼	48⅜ 48½	48⅜ 48½	48¾ 48¾	1,300	Continental Insurance	$2.50	40¾ Jan 7	49 Apr 8	30¾ Apr	42¾ Dec
6⅝ 6⅞	--- ---	6⅞ 7⅛	7 7⅛	x6⅞ 7	6⅞ 7	34,600	Continental Motors	1	4⅛ Jan 8	7¼ May 6	2¾ May	4⅞ Nov
35⅜ 35½	--- ---	35⅛ 35⅝	35 35⅝	34⅞ 35½	x34¾ 35	5,900	Continental Oil of Del	5	25½ Jan 8	37 Mar 30	17 Apr	27½ Dec
*24 24½	--- ---	*24¼ 24½	*24¼ 24½	24½ 24½	*24¼ 25	200	Continental Steel Corp	*No par*	18¾ Jan 2	25⅝ Apr 6	50½ Apr	21½ Nov
13½ 13¾	--- ---	13½ 13½	13½ 13⅞	13⅛ 13½	13⅛ 13¾	3,000	Copperweld Steel Co	5	x9⅜ Jan 7	15 Apr 5	8⅝ Apr	12½ Jan
48⅜ 48⅜	--- ---	*48⅜ 49¼	*48½ 49¼	*48½ 49¼	*48½ 49½	100	†Conv pref 5% series	50	45 Jan 6	49 Apr 14	45 Mar	51½ Jan
*44¾ 45	--- ---	44⅞ 45¼	45 45¼	44½ 44⅞	*44 45¼	450	†Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23⅝ Apr	37½ Dec
60¾ 60⅞	--- ---	60⅝ 60⅞	61 61⅛	60¾ 61⅛	60½ 61	5,600	Corn Products Refining	25	53⅝ Jan 20	61⅛ May 21	42¼ Apr	58 Dec
178½ 178½	--- ---	178 178½	178½ 179	179 179	179½ 179½	260	†Preferred	100	176 Jan 2	180 Mar 3	159 Apr	179 Oct
*5⅜ 5½	--- ---	5½ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5⅜	2,500	Coty Inc	1	2⅞ Jan 2	6 May 17	2½ May	3½ Nov
2¼ 2¼	--- ---	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	3,000	Coty Internat Corp	1	1/16 Jan 2	2½ May 22	1/32 Apr	⅞ Nov
20 20½	--- ---	19½ 20¼	20¼ 21¼	20½ 21¾	21¼ 22	26,100	Crane Co	25	14½ Jan 2	22 Jun 4	10⅜ Apr	14⅝ Dec
105¾ 106½	--- ---	105½ 106	105¼ 106	105¼ 105½	105½ 106	570	5% conv preferred	100	95 Jan 5	106½ May 29	85 Jun	98⅞ Nov
*22¼ 22¾	--- ---	22¼ 22⅝	*22¾ 22⅞	22¾ 22¾	22¼ 22¼	400	Cream of Wheat Corp (The)	2	16½ Jan 4	23½ Mar 12	12½ Jan	16⅞ Dec
21⅞ 21⅞	--- ---	21⅜ 21¾	21¼ 21⅝	*21 21⅝	21 21⅞	2,800	Crosley Corp (The)	*No par*	9 Jan 15	22½ May 7	5¾ May	9⅝ Dec
29¼ 29⅞	--- ---	29½ 30	30 30¾	29⅞ 30⅝	30⅛ 30½	3,600	Crown Cork & Seal	*No par*	18⅜ Jan 12	30¾ Jun 2	14¼ May	20½ Nov
*42 43	--- ---	*41¾ 42⅞	*41¾ 42⅞	42⅞ 42⅞	42 42	200	$2.25 conv preferred	*No par*	37⅞ Jan 6	44 Mar 15	32 Mar	41 Jan
15 15	--- ---	15 15⅛	14⅞ 15⅛	15¼ 16	15⅜ 15⅞	5,200	Crown Zellerbach Corp	5	11½ Jan 4	16 Jun 3	10 Apr	12⅛ Sep
93 93	--- ---	93⅛ 94	94 94	93½ 93½	*93 94	200	†$5 conv preferred	*No par*	81½ Jan 2	94 Jun 1	77 May	88½ Jan
35⅝ 36⅛	--- ---	35⅝ 36	35½ 36	35⅜ 36⅛	35½ 36⅜	4,000	Crucible Steel of Amer	*No par*	32 Jan 11	37⅞ Apr 6	23¾ May	39⅝ Nov
79¼ 79¼	--- ---	*79½ 80	79 79⅜	*79 79¼	79¼ 79¼	800	5% conv preferred	100	71¾ Jan 7	82 Apr 6	63 Jun	84 Nov
*18¾ 19¼	--- ---	19¼ 19½	*19 19½	19¼ 19¾	19¾ 19⅞	330	Cuba RR 6% preferred	100	9½ Jan 7	20½ Apr 30	8⅜ Jun	13¾ Jan
12⅝ 12⅞	--- ---	12⅝ 12⅞	12½ 12⅞	12¼ 13⅛	12⅝ 13	21,800	Cuban-American Sugar	100	7⅜ Jan 9	13⅛ Jun 3	5 Jun	9 Jan
*109 111½	--- ---	*109 111½	*109 111½	111½ 111½	*110 113½	30	†7% preferred	100	105 Feb 1	111½ Jun 3	88 Jun	140 Jun
*98 106	--- ---	*101 110	103½ 103½	*102 110	*102 110	200	5½% conv preferred	100	92½ Mar 20	103½ Jun 2	74½ Jan	95½ Dec
18½ 18¾	--- ---	18¾ 19⅜	19½ 19⅞	19⅞ 20	19⅝ 20⅛	10,500	Cudahy Packing Co	30	10½ Jan 4	20¼ Apr 6	8¾ May	13¼ Jan
*24½ 25¼	--- ---	25¼ 25¼	25½ 25½	25⅝ 26	26 26	1,100	Cuneo Press Inc	5	18 Jan 8	26 Jun 3	13 Mar	19⅝ Sep
*104 107	--- ---	*104 108	*104 110	*104 110	*104 110	---	4½% preferred	100	100 Jan 8	105 May 21	90 Feb	100 Dec
6¾ 6⅞	--- ---	6⅝ 6¾	6¾ 6⅞	6½ 6¾	6⅝ 6⅞	19,000	Curtis Pub Co (The)	*No par*	1¾ Jan 2	7⅝ May 10	1/32 Jan	2 Oct
*75 77½	--- ---	*75 77	*75 76½	*75 76½	75½ 77½	330	Preferred	*No par*	30½ Jan 2	81½ May 10	13½ May	32½ Nov
*35⅝ 36	--- ---	35⅝ 36	35¾ 36⅛	x34¾ 35¼	35½ 36¼	3,400	Prior preferred	*No par*	17 Jan 2	37 May 10	12 Jun	20⅝ Oct
8¾ 8⅞	--- ---	8⅝ 8⅞	8½ 8¾	8½ 8¾	8½ 8¾	19,800	Curtiss-Wright	1	6⅞ Jan 2	9½ Apr 8	5⅞ May	9⅛ Jan
23¼ 23¾	--- ---	23½ 23¾	23½ 23¾	23⅜ 23¾	23½ 23⅝	2,300	Class A	1	22 Jan 2	24½ Mar 29	18 Jun	25⅞ Jan
*99 100	--- ---	*99 110	*99 110	*99 105	*99 105	---	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
*86 100	--- ---	*86 100	*86 100	*86 100	*86 100	---	$8 preferred	*No par*	84 Feb 10	87 Mar 31	44 Jan	81 Nov
20⅝ 20⅝	--- ---	20½ 21	21 21¼	x20⅞ 21	21¼ 21½	1,700	Cutler-Hammer Inc	*No par*	15⅞ Jan 4	21½ Jun 4	12⅝ Jun	18 Oct
D												
*6½ 6¾	--- ---	6¾ 6¾	*6½ 6⅞	6⅝ 6⅞	6⅞ 6⅞	500	Davega Stores Corp	5	3¾ Jan 5	7 May 24	2⅞ Apr	4 Dec
*18 22	--- ---	*18 22	*18 22	*18 22	*18 22	---	Conv 5% preferred	25	17 Jan 9	19 Mar 3	15½ Jan	17¾ Oct
18½ 18½	--- ---	18¼ 18½	18¼ 18½	18¼ 18¾	18¾ 18⅞	5,600	Davison Chemical Corp (The)	1	12 Jan 2	18⅞ Jun 4	8 Aug	12⅝ Nov
*112½ 113½	--- ---	112½ 112½	113½ 113½	*113½ 115	*113½ 117	20	Dayton Pow & Lt 4½% pfd	100	108¾ Jan 20	114 Feb 16	102 Mar	110 Jan
17 17¼	--- ---	17¼ 17½	17⅜ 17½	17½ 17½	17¼ 17¼	1,900	Decca Records Inc	1	10 Jan 11	18¾ Apr 29	4⅞ Apr	10¼ Dec
35 35½	--- ---	35¼ 36¼	36 36⅞	36⅝ 37¾	37 37⅞	12,800	Deere & Co	*No par*	26 Jan 12	37⅞ Jun 4	18½ Apr	27¼ Dec
*33 34	--- ---	*33 34	*33½ 34	33⅝ 33¾	33¾ 33¾	300	Preferred	20	29 Jan 5	34 Mar 31	25¼ May	30⅛ Nov
*19¾ 20½	--- ---	20 20	20 20	20 20	20 20	400	Deisel-Wemmer-Gilbert	10	12 Jan 2	20½ May 19	9⅞ Apr	13⅛ Nov
16 16⅜	--- ---	15¾ 16⅜	15½ 15⅞	15⅝ 16⅛	15¾ 16	4,100	Delaware & Hudson	100	8¾ Jan 2	17¾ May 5	7 Jan	11⅜ Oct
9⅝ 9⅞	--- ---	9⅝ 9⅞	9½ 9¾	9½ 10¼	10⅛ 10¼	29,000	Delaware Lack & Western	50	3¼ Jan 2	10¾ May 10	2⅞ May	4⅞ Jan
2⅝ 2⅝	--- ---	2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅝	2⅜ 2⅜	1,600	‡Denv & R G West 6% pfd	100	⅝ Jan 5	3½ Mar 1	1/32 Jan	1⅛ Sep
18¾ 18⅞	--- ---	18¾ 19	18¾ 19	18⅞ 19	18⅞ 19⅛	13,000	Detroit Edison	20	16⅞ Jan 12	19½ Feb 17	14⅝ Apr	18⅝ Jan
*45 60	--- ---	*48 60	*48 60	*45 60	*45 60	---	Detroit Hillsdale & S W RR Co	100	40 Mar 1	48½ Apr 30	37 Oct	37 Oct
26½ 26⅝	--- ---	27 27½	27 27¼	27¼ 29	28½ 29¼	1,480	Devoe & Raynolds A	*No par*	17¾ Jan 7	29¼ Jun 4	14 Jan	21 Jan
*31¼ 31½	--- ---	31¾ 31¾	31⅞ 32	31¾ 31⅞	31⅞ 32	1,500	Diamond Match	*No par*	26 Jan 6	33½ Mar 8	18 Apr	27¼ Jan
*40 40¼	--- ---	*40 40¼	*40 40¼	40 40	*39⅜ 40⅛	100	6% partic preferred	25	37 Jan 6	40½ May 13	33¼ Apr	39½ Aug
*15½ 15¾	--- ---	15⅝ 15⅝	15½ 15⅞	15⅝ 15⅝	15½ 15½	1,200	Diamond T Motor Car Co	2	8⅞ Jan 20	17 May 10	6¾ Aug	9⅜ Feb
28 28¾	--- ---	28½ 28⅞	28½ 28¾	28⅜ 28½	27¾ 28⅜	2,600	Distil Corp-Seagr's Ltd	*No par*	21⅜ Jan 8	31 Apr 5	16½ Mar	22⅜ Dec
*91 93½	--- ---	*91 93½	*91 93½	*91 93½	*91 93½	---	5% pref with warrants	100	83½ Jan 13	90½ Apr 1	70 Jan	87 Nov
*14¼ 14½	--- ---	14⅛ 14⅛	14¼ 14½	14⅜ 14½	*14⅛ 14½	500	Dixie Cup Co	*No par*	10 Jan 2	14½ Jun 2	7¾ July	9¾ Dec
41¾ 42	--- ---	42⅜ 42½	42⅜ 42½	42⅜ 42⅜	42½ 42½	720	Class A	*No par*	38½ Feb 18	42½ Jun 1	32¼ May	29 Dec
31½ 32	--- ---	31¾ 32	31¾ 32	*31⅝ 32	31¾ 31¾	1,700	Doehler Die Casting Co	*No par*	22⅜ Feb 20	33 May 20	16⅝ Apr	26 Dec
20⅜ 21⅛	--- ---	20¾ 21	20⅞ 21⅝	21¼ 21⅞	21½ 21⅞	16,100	Dome Mines Ltd	*No par*	15½ Jan 20	23⅛ Apr 8	8 Apr	16¾ Dec
71 71	--- ---	70½ 70½	70¼ 70⅜	69½ 70⅛	68¼ 69¼	1,700	Douglas Aircraft	*No par*	56 Jan 5	73½ May 4	51 May	70¾ Oct
152½ 152½	--- ---	152¾ 153	152½ 152¾	152½ 152¾	152⅜ 152¾	2,500	Dow Chemical Co	*No par*	130½ Jan 12	153 May 28	95 Apr	134½ Dec
35 35⅜	--- ---	34½ 35½	34 35	34¼ 35	34½ 34½	5,800	Dresser Mfg Co	*No par*	16 Jan 8	35½ Jun 1	13⅛ Mar	16¾ Dec
8½ 8⅞	--- ---	8¾ 8¾	8½ 8¾	8⅜ 8½	8½ 8⅝	3,300	Dunhill International	1	5¼ Jan 5	9 May 27	2¾ Apr	7 Oct
11½ 11½	--- ---	*11½ 12¼	*11⅝ 12¼	*11⅝ 12	*11½ 11¾	500	Duplan Corp	*No par*	9 Jan 4	13⅞ Apr 8	8 Jan	10⅛ Nov
*117 122½	--- ---	*117 122½	*115⅛ 122½	*115⅛ 122½	*115⅛ 122½	---	8% preferred	100	116 Feb 16	116¼ Mar 9	112 Feb	120 July
156 156½	--- ---	156½ 158	156¾ 157⅛	156½ 157	155¾ 156	3,100	Du P de Nem (E I) & Co	20	134 Jan 5	158 Jun 1	102¾ May	144 Jan
*128 128¾	--- ---	128¾ 128¾	*128 129	128 128	*127⅞ 128⅛	200	$4.50 preferred	*No par*	125⅝ Jan 8	129 Apr 26	120 Apr	127 Nov
*118¼ 120	--- ---	*118½ 121	*119 121	*119 120	*119 120	---	Duquesne Light 5% 1st pfd	100	117½ Jan 13	120½ Apr 5	111½ Mar	118½ Dec
E												
38¼ 38¼	--- ---	38⅜ 38⅝	38½ 38½	38⅜ 38¾	38¼ 38⅞	4,100	Eastern Airlines Inc	1	31¼ Jan 13	40⅞ May 6	16¾ Apr	34 Dec
8⅝ 8⅞	--- ---	8⅝ 8¾	8½ 8½	*8⅝ 8¾	8⅜ 8⅝	2,000	Eastern Rolling Mills	5	3⅝ Jan 2	8⅞ May 28	2¼ Jan	4½ Nov
169¾ 169¾	--- ---	169 169	168½ 169½	x167¾ 167¾	167¾ 167¾	900	Eastman Kodak (N J)	*No par*	146½ Jan 20	170 May 19	108 Apr	151½ Dec
*183 185	--- ---	*183 186	*183 185	*182 185	*182 185	---	6% cum preferred	100	178 Jan 18	183 Apr 26	170 Mar	180 Nov
40¾ 41	--- ---	40¾ 41⅜	41 41	40¾ 41¼	40½ 41	3,300	Eaton Manufacturing Co	4	35 Jan 19	41⅞ Apr 5	26 May	36¼ Dec
18 18	--- ---	*17¾ 18	*17¾ 18	17¾ 17¾	*17⅜ 17⅝	700	Edison Bros Stores Inc	2	11⅞ Feb 8	18½ May 10	11 Oct	15 Jan
36¾ 37⅜	--- ---	37¼ 37⅜	37¼ 37½	36¾ 37¾	37¾ 37⅞	4,700	Electric Auto-Lite (The)	5	30⅛ Jan 4	37⅞ Jun 4	20⅝ Jan	30¾ Dec
12⅜ 12⅜	--- ---	12⅛ 12¼	12 12⅛	11¾ 12	11⅞ 12⅜	6,500	Electric Boat	3	10⅛ Jan 2	14 Mar 30	9⅞ Dec	13⅜ Jan
5 5	--- ---	4⅞ 4⅞	4¾ 4⅞	*4½ 4¾	4½ 4⅝	1,900	Elec & Mus Ind Am shares		1¾ Jan 4	5⅜ May 10	1/32 Feb	1⅞ Nov
5⅞ 6	--- ---	5¾ 6	5¾ 6	5¾ 5⅞	5½ 5⅞	10,200	Electric Power & Light	*No par*	1¼ Jan 5	6¾ May 20	¾ Jan	1⅝ Nov
64 64	--- ---	64 64⅝	63 63	61¾ 63	61½ 62	1,200	$7 preferred	*No par*	31¼ Jan 20	65 May 27	17¼ Apr	35¼ Jan
*59 59⅝	--- ---	58¾ 58¾	58⅝ 58⅝	57½ 58¼	57 57½	1,300	$6 preferred	*No par*	28½ Jan 20	59½ May 27	15 Apr	32¾ Jan
40⅜ 40⅜	--- ---	40 40½	40½ 40¾	*40½ 41	40½ 40½	900	Elec Storage Battery	*No par*	33¾ Jan 2	40¾ Jun 2	29 Jan	34½ Nov
*29⅝ 30	--- ---	30 30	29¾ 29¾	30 30	30½ 30½	700	El Paso Natural Gas	3	23¼ Jan 7	30½ Jun 4	19¼ Apr	26⅜ Feb
*54 56	--- ---	*54¼ 56	*54½ 55½	55¾ 55¾	*55 56	100	Endicott Johnson Corp	50	49½ Jan 5	55¾ Jun 3	39¾ Apr	49½ Dec
113 113	--- ---	*113 115	*113 116½	*113 116½	*113 116½	20	5% preferred	100	109½ Jan 11	116½ Apr 20	107⅜ Feb	112 Oct
7⅛ 7⅜	--- ---	7 7⅜	7⅜ 7½	7⅛ 7¼	7⅛ 7¼	5,800	Engineers Public Service	1	2¾ Jan 4	7⅝ May 10	1¼ Apr	3⅛ Jan
75½ 77½	--- ---	75½ 75½	*76¼ 78	78 78	77⅞ 78	280	†$5 preferred	*No par*	54 Jan 7	78 Apr 21	40 Apr	66 Jan
79 80¾	--- ---	80¾ 81	*79⅝ 81	*80⅜ 81	80⅜ 81	290	†$5½ preferred	*No par*	57¾ Jan 4	82 Apr 22	46 July	73 Jan
*85½ 87⅝	--- ---	*85 87⅝	*85¼ 87	*85½ 87	86¼ 87	20	†$6 preferred	*No par*	62½ Jan 5	87 May 12	47½ Apr	83 Jan
1/32 1/32	--- ---	*1/32 1	1/32 1	1 1	1 1	2,000	Equitable Office Bldg	*No par*	¼ Jan 8	1¼ Mar 1	1/32 Dec	⅝ Oct

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
14⅞ 15⅛	-- --	14¾ 15	14⅝ 14⅞	14½ 14⅝	14¼ 14⅝	3,300	‡Erie RR common	No par	8¼ Jan 9	16¾ May 4	4⅞ Jun	10⅛ Oct
14½ 14⅞	-- --	14¼ 14⅝	14 14⅜	14 14¼	13⅞ 14⅛	30,000	Ctfs of benef int	No par	8 Jan 9	16½ May 4	3⅞ Jan	10 Oct
50¼ 50½	-- --	50⅜ 50½	50½ 50½	50¼ 50¾	50 50¾	2,100	5% pref series A	100	39½ Jan 12	52¾ May 19	32¼ Jun	44 Jan
*74¾ 78	-- --	*74¾ 78	*74¾ 78	*74¾ 78	*74¾ 78	---	Erie & Pitts RR Co	50	68½ Jan 18	77 Mar 26	70 Dec	70 Dec
8⅞ 8⅞	-- --	8⅞ 9	8¾ 8¾	8¾ 8¾	8¾ 8⅞	3,800	Eureka Vacuum Cleaner	5	3¾ Jan 2	9¼ May 19	1½ Jan	4¼ Sep
11⅝ 11¾	-- --	11½ 11¾	11¼ 11½	11⅜ 12	12 13½	15,100	Evans Products Co	5	5¾ Jan 4	13½ Jun 4	4⅛ Apr	7⅛ Dec
27⅝ 27⅝	-- --	27⅝ 27¾	27½ 27½	26¾ 27¼	26½ 26¾	2,800	Ex-Cell-O Corp	3	24 Jan 13	29¼ Mar 30	20 May	28⅜ Oct
*1⅞ 2⅛	-- --	2 2⅛	2⅛ 2½	2⅜ 2¾	2½ 2⅝	5,100	Exchange Buffet Corp	$2.50	¾ Jan 19	2¾ Jun 3	ii Jan	1¼ Nov
							F					
40 40¾	-- --	40 40	40 40¾	40 40	40 40½	2,100	Fairbanks Morse & Co	No par	33½ Feb 4	42 Mar 26	27⅞ Apr	37¼ Jan
27⅞ 27⅞	-- --	27¼ 27⅝	27 27⅝	27⅛ 28	27 28	7,400	Fajardo Sug Co of Pr Rico	20	21¼ Jan 6	28 May 27	19 Jun	29¾ Jan
16 16	-- --	16 16⅛	16 17¼	16¾ 17	16⅝ 17	7,200	Federal Light & Traction	15	6⅞ Jan 2	17¼ Jun 2	6 Jun	8¼ Jan
*100¼ 105	-- --	*100 105	*101 103	101 101	*101 103	20	$6 preferred	No par	86 Jan 7	101 May 5	69¾ Sep	93 Jan
*27⅝ 28¼	-- --	27½ 27½	27 27¼	*26¾ 27	26¼ 26¾	800	Federal Min & Smelt Co	2	20⅜ Jan 13	29¾ Apr 5	19⅞ Dec	24½ Jan
*16¼ 17	-- --	16½ 16½	16¼ 16¼	*15½ 16½	*15½ 16½	200	Federal-Mogul Corp	5	13 Feb 18	16½ Mar 18	8 Apr	13½ Dec
5½ 5⅝	-- --	5½ 5⅝	5½ 5¾	5¾ 5¾	5⅝ 5¾	2,100	Federal Motor Truck	No par	3⅜ Jan 4	6¼ Apr 6	3 Jun	4¼ Feb
21 21½	-- --	21⅝ 22¾	22⅞ 23⅝	23 23⅝	23½ 23⅞	6,300	Federated Dept Stores	No par	15 Jan 2	23⅞ Jun 4	11⅞ Apr	18⅛ Jan
*90⅛ 90½	-- --	83⅞ 90	90 90½	*90 90½	90½ 91	280	†4¼% conv preferred	100	78½ Jan 8	91 Mar 30	74½ Nov	87 Jan
16⅞ 16⅞	-- --	17 17¾	17⅞ 19½	18¾ 19⅛	18⅝ 18⅞	4,700	Ferro Enamel Corp	1	12⅞ Jan 27	19½ Jun 2	7⅞ Apr	14½ Dec
48½ 48½	-- --	48⅞ 48⅞	48⅞ 48⅞	48½ 49	48⅞ 49	1,800	Fidel Phen Fire Ins N Y	$2.50	42 Jan 8	50 May 4	29⅜ Apr	43½ Dec
36½ 36¾	-- --	36½ 36¾	36½ 36¾	36⅛ 36¾	*36 36½	1,600	Firestone Tire & Rubber	10	25⅜ Jan 14	37⅜ May 7	13⅜ Jan	26⅞ Dec
*107 109	-- --	*109⅛ 109¾	109¼ 109¼	*109½ 109¾	109¾ 109¾	200	6% preferred series A	100	104¾ Jan 6	109¾ Jun 4	87½ Apr	105 Nov
37¼ 37½	-- --	38 38	*37½ 38	37½ 37½	*37⅝ 38½	600	First National Stores	No par	31½ Jan 5	38¼ May 27	29¾ Apr	39½ Feb
20⅜ 20¾	-- --	21 21	21⅛ 22⅛	21¾ 22⅛	21¾ 22⅛	6,400	Flintkote Co (The)	No par	15⅜ Jan 7	22⅛ Jun 2	9¼ Jan	16⅞ Dec
102 103	-- --	102 102	*102 105	*102 105	102 102	150	†$4.50 preferred	No par	97⅞ Jan 11	105½ Apr 5	86 May	96½ Jan
*34⅜ 34¾	-- --	35 35	35¼ 35¼	*35 35⅜	*35¼ 35⅜	400	Florence Stove Co	No par	25¾ Jan 7	35¼ Jun 2	15 Mar	27¼ Dec
*25 26	-- --	*25 26	*25 27	*25 27	*25 27	---	Florsheim Shoe class A	No par	19⅝ Jan 8	25 May 19	18 Apr	21¾ Feb
8⅛ 8¼	-- --	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8 8⅛	2,600	Follansbee Steel Corp	10	3⅝ Jan 2	8⅜ Mar 26	3 May	5⅛ Jan
*40½ 41	-- --	41½ 42½	42½ 44½	43¾ 44½	45 45	500	†5% conv preferred	100	30⅝ Jan 5	45 Jun 4	28 Aug	36⅜ Mar
12 12	-- --	11¾ 11¾	12 12	*11½ 12	12¼ 12¼	400	Food Fair Stores Inc	1	9¾ Jan 4	12¾ Apr 29	8¾ Sep	11½ Jan
*47½ 48⅜	-- --	*47 48	*47½ 48	48 48	48 48	300	Food Machinery Corp	10	39¼ Feb 3	51 May 5	27⅝ Mar	42 Dec
*17¾ 18¼	-- --	18 18⅛	18 18¼	17¾ 17¾	17¾ 17¾	1,300	Foster-Wheeler	10	10¼ Jan 7	19½ May 4	9¼ Apr	12⅞ Jan
*139 140	-- --	139 139	*138 139	*138 139	138 138	70	$7 conv preferred	No par	127 Mar 11	139 May 26	114 May	136 Nov
20 20	-- --	20 20	19⅞ 19⅞	*19¾ 20	20 20	440	6% prior preferred	25	16¾ Jan 5	21 May 1	14¾ Sep	18¼ Nov
10 10	-- --	9¾ 10	9⅞ 9⅞	10 10¼	9⅞ 10⅛	6,500	Francisco Sugar Co	No par	5⅝ Jan 8	10¼ Jun 3	5 Jun	10¼ Feb
*58 64	-- --	*58 64	*58 64	*58 64	*58 64	---	F'k'n Simon & Co Inc 7% pfd	100	50 Feb 16	58 May 25	38 Oct	45 May
36¾ 36¾	-- --	*36½ 37	36¾ 36¾	36½ 36⅞	36½ 36½	1,100	Freeport Sulphur Co	10	34⅝ Apr 28	37⅜ Jan 30	27 Apr	38¾ Jan
28½ 28½	-- --	28 28¾	28¼ 28½	27¾ 28½	28⅛ 28½	1,700	Fruehauf Trailer Co	1	17 Jan 2	29¼ May 12	15½ Apr	18 Jan
104 104	-- --	105 105	*105¼ 107	105¼ 106½	106½ 107	160	5% conv preferred	100	96½ Jan 12	107 Jun 4	85½ Apr	97 Nov
							G					
*3¾ 3⅞	-- --	3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	700	Gabriel Co (The) cl A	No par	2⅛ Jan 11	4⅛ May 4	1⅝ Jan	2¾ Sep
3⅝ 3⅞	-- --	*3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	9,200	Gair Co Inc (Robert)	1	1⅝ Jan 2	4⅛ May 17	1½ Jun	2⅜ Jan
*13¾ 14⅛	-- --	13¾ 13¾	*13¾ 14	*13¾ 14	13¾ 13¾	200	6% preferred	20	9⅛ Jan 6	14⅜ May 26	8 Sep	11 Jan
*25⅛ 25¾	-- --	*24⅞ 25¾	25¼ 25⅜	*25¼ 25¾	25 25⅜	110	Gamewell Co (The)	No par	19½ Jan 11	26¼ May 6	16 May	21 Jan
6⅛ 6¼	-- --	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	10,800	Gar Wood Industries Inc	1	3 Jan 12	6⅜ Jun 1	2½ July	3¾ Oct
*9¼ 9⅜	-- --	*9¼ 9⅜	9¼ 9¼	*9¼ 9⅜	9⅜ 9⅜	400	5% preferred	10	7¾ Jan 14	9⅜ Jun 4	6⅜ Apr	9⅜ Nov
*13½ 14	-- --	13½ 14	14 14	*13½ 14	14 14	1,000	Gaylord Container Corp	5	9¾ Jan 11	14¾ Apr 26	8½ Apr	10¼ Feb
*51 51⅞	-- --	*51⅛ 51⅞	*51⅛ 51⅞	51 51⅛	*51 51⅞	50	†5½% conv preferred	50	51⅛ May 26	53½ Apr 2	51 Feb	53 Dec
*9⅝ 9¾	-- --	9¾ 9¾	9¾ 9¾	9¾ 9⅞	9⅞ 9⅞	2,700	Gen Amer Investors	No par	6⅜ Jan 4	9⅞ Mar 30	3⅜ Apr	7¼ Nov
105 105	-- --	*104½ 105½	*104¼ 105½	*103¾ 105¼	*104¼ 105¼	100	$6 preferred	No par	102 Jan 19	105 May 29	98 Mar	104 Jan
50 50	-- --	50 50¾	50½ 51	50¼ 50½	50 50¼	4,000	Gen Amer Transportation	5	37 Jan 4	51 Jun 2	35 Sep	46¾ Feb
8⅞ 9	-- --	8⅞ 9	8⅞ 9⅛	9⅛ 9¼	8¾ 9⅛	14,400	General Baking	5	5¾ Jan 4	9¼ Jun 3	3¾ Jan	5⅞ Nov
*142 143½	-- --	*142 143½	*142 143½	143 143	142 142	50	$8 preferred	No par	134 Mar 1	143½ May 24	106 Apr	140 Dec
7⅞ 8¼	-- --	8⅛ 8¼	8¼ 8½	8⅜ 8½	8½ 8¾	13,600	General Bronze Corp	5	4⅜ Jan 12	8¾ Jun 4	2⅝ July	4⅝ Dec
7⅜ 7½	-- --	7¼ 7⅝	7½ 7¾	7½ 8	7⅞ 8⅛	3,400	General Cable Corp	No par	2⅜ Jan 2	8¼ May 19	2 Sep	3⅜ Oct
17¼ 17¼	-- --	*17 17¼	17 17¼	17½ 17¾	17½ 17⅝	900	Class A	No par	7⅝ Jan 4	18⅜ May 20	6¾ Sep	9⅜ Jan
94⅞ 94⅞	-- --	94½ 94½	94 95¼	93 94	94½ 94½	440	††7% cum preferred	100	71¾ Jan 5	98¼ May 19	66½ Nov	90¼ Feb
*30 30¾	-- --	30¾ 30¾	*30 30¾	*30 30¾	*30 30¼	100	General Cigar Inc	No par	20½ Jan 5	32½ May 4	16⅝ Apr	21½ Nov
*140 142½	-- --	*140 142½	*140 142½	142 142	*140 142½	10	7% preferred	100	130½ Jan 2	145 May 17	120 Apr	132 Nov
37⅞ 38⅛	-- --	38 38½	38⅛ 38½	37⅞ 38½	37⅜ 38	31,900	General Electric Co	No par	30¾ Jan 2	38½ Jun 1	21½ Apr	30¾ Oct
39¾ 40	-- --	39⅞ 40½	40¼ 40⅞	40¾ 41⅛	41 41⅛	7,900	General Foods Corp	No par	34 Jan 13	41⅛ Jun 3	x23¾ Apr	40½ Jan
*117 117¾	-- --	*117 117¾	117 117	*115 117	116⅝ 116⅝	170	†$4.50 preferred	No par	113½ Jan 22	118½ Mar 8	111¼ Apr	116⅛ July
2 2⅛	-- --	2 2⅛	2 2	2 2	2 2	6,100	†$6 conv preferred series A	No par	94 Apr 9	110 Mar 15	61 Mar	102 Jan
98¼ 98¼	-- --	98½ 98½	100 100	*99 101	102 102	60	General Mills	No par	83½ Jan 14	96⅜ May 26	64⅞ Apr	87 Oct
*94 96⅜	-- --	96⅜ 96⅜	95½ 95½	96¼ 96¼	96⅜ 96⅜	700	5% preferred	100	129 Jan 12	134 May 10	122 Apr	131½ Feb
*131 132	-- --	*131¼ 132	131¾ 131¾	*131½ 131¾	131 131¾	50	General Motors Corp	10	44⅛ Jan 7	55½ Jun 3	30 Jan	44⅝ Dec
52⅞ 53	-- --	53 54	54⅛ 54¾	54½ 55½	54⅞ 55⅜	42,900	$5 preferred	No par	126⅞ Feb 2	131¼ May 6	122 Apr	128 July
*129⅞ 130⅜	-- --	130 130	129½ 130	*129 129¾	129¾ 129⅞	1,100	Gen Outdoor Adv A	No par	17⅛ Jan 7	27¾ May 10	13⅜ Aug	30 Jan
26 26	-- --	*25⅝ 26⅞	25¼ 25½	26 26	*25¼ 26¾	400	Common	No par	2¼ Jan 2	5⅞ May 12	1¾ May	3⅛ Jan
*5 5⅛	-- --	5 5⅛	4⅞ 5	4¾ 4⅞	4¾ 4¾	1,300	Gen Precision Equip Corp	*	13⅝ Jan 25	24¼ Jun 1	10¾ Mar	14¾ Nov
23⅞ 24	-- --	23¾ 24¼	23¾ 24¼	x23¼ 23½	23⅛ 23¼	3,600	General Printing Ink	1	4½ Jan 2	8 Jun 3	3⅝ Sep	5¾ Jan
7 7⅛	-- --	7¼ 7⅜	7½ 7⅝	7⅝ 8	7⅞ 8	5,200	$6 preferred	No par	103⅝ Jan 5	109 Feb 10	99½ Aug	109½ May
108 108	-- --	*107⅛ 109	*107⅛ 109	*107⅛ 109	*107⅛ 109	30	Gen Public Service	10c	⅜ Jan 2	2⅛ May 10	⅜ Jan	½ Jan
1⅞ 1⅞	-- --	1⅞ 1⅞	1⅞ 1⅞	2 2⅛	2 2	4,300	Gen Railway Signal	No par	12⅜ Jan 2	25½ May 20	10½ Apr	14⅝ Nov
24¾ 24¾	-- --	24 24⅜	23⅞ 24	23⅞ 24⅜	23¾ 24⅜	2,600	6% preferred	100	x104 Mar 9	110 May 12	101 Apr	107½ Jun
*108⅛ 109⅜	-- --	*108⅛ 109⅜	*108⅛ 109⅜	108¾ 108¾	*108⅛ 109	10	Gen Realty & Utilities	1	⅜ Jan 4	1⅞ Jun 4	¼ Mar	⅝ Oct
1⅝ 1⅝	-- --	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	21,000	$6 pref opt div series	No par	31½ Jan 28	41½ May 10	23 Mar	31⅜ Nov
41 41	-- --	*40 41½	*40⅝ 41½	*40½ 42	41½ 41½	200	General Refractories	No par	15⅞ Jan 5	23⅜ Mar 4	14½ Apr	19¼ Jan
22⅛ 22⅜	-- --	21¾ 22⅜	22¼ 22⅜	22¼ 22⅜	22½ 22⅞	4,100	General Shoe Corp	1	9⅞ Jan 2	14⅜ Apr 5	8¼ May	10 Feb
*13 14	-- --	14 14	*13 14	14 14	*13⅜ 14	400	Gen Steel Cast $6 preferred	No par	60 Jan 2	82 May 11	55¼ Jun	79½ Jan
79½ 80¼	-- --	79¼ 80	79 80¾	78½ 79	79 79½	700	General Telephone Corp	20	16¼ Jan 4	23¼ Jun 4	13½ Mar	20 Jan
22¼ 22⅝	-- --	22½ 22⅞	23 23	23 23	23¼ 23¼	1,500	Gen Time Instru Corp	No par	15½ Jan 4	23⅜ May 29	11 May	16¾ Dec
23⅜ 23⅜	-- --	22¾ 22⅞	22⅞ 22⅞	22 22¼	22⅝ 22⅝	800	6% preferred	100	108 Jan 4	110 Mar 13	101⅜ Sep	110 Feb
*110 112	-- --	*110 112	*110 112	*110 112	*110 112	---	General Tire & Rubber Co	5	14¾ Jan 14	20⅞ Mar 30	7½ Jan	15⅞ Dec
19¾ 20⅜	-- --	20 20⅜	19½ 20¼	19½ 20⅛	20⅛ 20⅜	4,400	Gillette Safety Razor	No par	4¾ Jan 2	9¼ May 10	3 Jan	5⅛ Nov
9 9⅛	-- --	8⅞ 9¼	9 9¼	9 9	8⅞ 9⅛	8,300	$5 conv preferred	No par	60¾ Jan 4	74 May 20	x40⅞ Mar	61 Nov
*72 74½	-- --	*72½ 74½	*72½ 74	*72½ 74	*72½ 74	---	Gimbel Brothers	No par	5 Jan 2	11¾ May 27	4 Apr	5⅞ Jan
11¼ 11⅜	-- --	11⅛ 11½	11¼ 11⅜	11⅜ 11½	11⅜ 11½	5,300	$6 preferred	No par	59 Jan 4	82⅞ May 10	50 May	65½ Jan
*80 81	-- --	81 81	*80 81½	*80 81	*80 81	100	Glidden Co (The)	No par	14¾ Jan 2	21⅜ May 27	12⅛ Sep	16 Oct
21¼ 21¼	-- --	20½ 20⅞	20¼ 20¾	20⅝ 20⅝	20⅜ 20⅞	4,900	4½% conv preferred	50	41 Jan 5	47 Apr 9	37¾ Jan	44 Feb
*46¾ 47½	-- --	*46¾ 47¾	*46¾ 47¾	47 47	*46¼ 47⅜	100	Gobel (Adolf)	1	5/16 Jan 2	1⅞ May 6	1/4 Jun	11/16 Jan
1⅜ 1⅜	-- --	1⅜ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	4,100	Goebel Brewing Co	1	1¾ Jan 8	3⅜ May 6	1⅜ July	2⅜ Jan
*3 3⅛	-- --	3⅛ 3⅛	3 3	3⅛ 3⅛	3 3⅛	1,400	Gold & Stock Telegraph Co	100	76 Jan 2	93 Mar 4	73 Nov	82 Feb
*88 88¾	-- --	*87¼ 88¾	*87½ 88¾	88¾ 89	89½ 89½	50	Goodrich Co (B F)	No par	24⅞ Jan 12	41⅜ Jun 1	13 Jan	27 Dec
40½ 40⅞	-- --	40⅞ 41⅜	40⅞ 41¼	40½ 41	40⅞ 41	7,300	5% preferred	No par	83 Jan 14	96⅝ May 10	56 Jan	83½ Dec
95½ 95½	-- --	95½ 96⅛	*95 96	96 96	95⅞ 95⅞	1,000	Goodyear Tire & Rubb	No par	25⅛ Jan 8	39⅛ Jun 1	10¼ Jan	27 Dec
38¼ 39	-- --	38⅞ 39⅛	38¾ 39⅛	38⅞ 39	38½ 39	8,800	$5 conv preferred	No par	90⅞ Jan 9	100¼ May 5	60⅛ Jan	90¼ Dec
99¾ 100	-- --	*99 100	99¼ 99¼	99½ 99¾	99¾ 99¾	1,700	Gotham Hosiery	No par	4¼ Jan 11	9⅜ Apr 29	1¾ Jan	4⅞ Nov
8 8	-- --	7¾ 8	8 8¼	8 8	7⅞ 8	2,600	Preferred	100	80 Jan 11	87¾ Mar 25	x58 Jan	81¾ Dec
87¾ 87¾	-- --	87¾ 87¾	87¾ 87¾	*86½ 87¾	87¾ 87¾	110	Graham-Paige Motors	1	1 3/8 Jan 2	2⅝ May 10	7/8 Sep	1⅛ Nov
2⅛ 2¼	-- --	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	15,400	Granby Consol M S & P	5	4¼ Jan 8	6¾ Apr 7	4 Sep	5½ Jan
*6 6⅛	-- --	6 6	5⅞ 6	*5⅞ 6⅛	5⅞ 5⅞	1,600	Grand Union w d div ctfs	No par	8 Jan 5	14 May 10	6 Mar	8¾ Dec
*12¾ 13⅛	-- --	*12½ 13	*12½ 13	12⅝ 12⅝	*12½ 12¾	100	Granite City Steel	No par	7⅜ Jan 9	13⅜ May 29	6 Apr	9¼ Nov
13⅛ 13⅜	-- --	13 13¼	12⅝ 12⅝	12⅝ 12⅞	12⅞ 12⅞	3,400	Grant (W T) Co	10	29½ Feb 3	34 Apr 21	22½ May	32 Nov
33 33	-- --	33 33⅜	33 33⅛	33 33	32⅞ 33¾	2,500	5% preferred	20	24¼ Jan 27	25¼ Apr 22	23 July	25 Feb
*24⅜ 24¾	-- --	*24⅜ 24¾	*24⅜ 24¾	*24⅜ 24⅝	24⅝ 24⅝	100	Gr Nor Iron Ore Prop	No par	15 Jan 6	18 Apr 1	13½ Dec	18¾ Oct
15½ 16½	-- --	16⅛ 16⅝	16⅝ 16⅞	16⅜ 16⅝	16½ 16⅞	4,400	Great Northern preferred	No par	21⅞ Jan 7	32⅞ May 10	19¾ Jun	25⅝ Feb
31¼ 31½	-- --	31½ 31⅞	30⅞ 31⅝	31 31⅜	31 31⅜	8,100	Great Western Sugar	No par	23⅝ Jan 2	27 Mar 3	22⅜ Apr	28¼ Jan
*26⅜ 26¾	-- --	26⅝ 26¾	26½ 26¾	26⅝ 27	26⅞ 26⅞	2,300	Preferred	100	138 Jan 2	153¼ May 8	130 Apr	143 Jan
*145 148	-- --	147 147	148½ 149	149¼ 149¼	*149 150	90	Green Bay & West RR	100	59¾ Mar 3	65 Jan 27	50 July	63½ Nov
*55 62	-- --	*55 62	*55 62	*55 62	*55 62	---	Green (H L) Co Inc	1	31¼ Jan 19	45¾ May 22	25 Apr	33½ Jan
45 45	-- --	44¾ 45	44½ 44⅞	44 44¼	44¾ 44¾	1,600	Greyhound Corp (The)	No par	14⅛ Jan 4	21 May 27	10½ Apr	14⅞ Dec
20⅜ 20⅞	-- --	20¼ 20¾	20 20⅜	20⅛ 20½	20¼ 20¾	12,700	5½% conv preferred	10	11 Jan 4	12¾ May 29	10 Mar	11½ Aug
12¾ 12¾	-- --	*12½ 12¾	*12½ 12⅝	12½ 12½	12⅝ 12⅝	700	Grumman Aircraft Corp	1	10½ Jan 2	17¼ May 4	9⅛ May	14⅝ Jan
16⅛ 16½	-- --	15½ 16⅛	15½ 15¾	15⅝ 15½	15¼ 15¼	1,200	Guantanamo Sugar	No par	2¼ Jan 2	4¾ May 12	1⅝ May	3⅞ Jan
4 4⅛	-- --	4 4	4 4	4 4⅜	4⅛ 4¼	6,900	8% preferred	100	81½ Jan 19	150½ May 25	48¾ Jan	86 Sep
142½ 142½	-- --	143¼ 143¼	*140¾ 143	143¼ 146	144½ 146	150	Gulf Mobile & Ohio RR	No par	3⅝ Jan 12	10¼ May 5	2⅛ Jun	4½ Oct
9½ 9½	-- --	9¼ 9½	8⅞ 9⅛	8⅞ 9⅛	9 9¼	9,100	$5 preferred	No par	25⅜ Jan 2	41½ May 12	18 Jun	33⅜ Oct
39¾ 39¾	-- --	39¼ 39½	39 39¼	38¾ 39	38⅞ 39	1,700						
							H					
*25 27¼	-- --	*25 27	*25 27	*25 27¼	*25 27¼	---	Hackensack Water	25	22¾ Feb 11	26⅛ May 12	19¾ May	25 Feb
*35 36¼	-- --	35 35	*34 36	*34 36	*34 36	10	7% preferred class A	25	35 Jun 1	38 Apr 13	29 Apr	35 Dec
16½ 16½	-- --	*16⅛ 16⅞	*16¾ 16⅞	x16½ 16⅞	17 17½	900	Hall Printing Co	10	12¼ Jan 5	17½ Jun 4	8¾ Mar	13 Aug
*15 15½	-- --	*15¼ 15½	15½ 15½	15½ 15½	15½ 15¾	500	Hamilton Watch Co	No par	9½ Jan 18	15¾ Jun 4	8 Jun	11¼ Nov
*104½ 105	-- --	*104½ 105	104½ 104½	*103 105	*104 105	30	6% preferred	100	104½ Mar 13	105 Jan 30	95 Mar	106¾ Feb

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*106 107	-- --	*106 107	*106 107	*106½ 107	106½ 106½	60	Hanna (M A) Co $5 pfd No par	99¾ Jan 6	107¼ May 15	98 Apr	104 Jan
17⅜ 17⅞	-- --	17½ 17⅞	17½ 17½	17½ 17⅝	17½ 17¾	3,700	Harbison-Walk Refrac No par	13½ Jan 6	18¼ Mar 5	12½ Apr	16⅜ Jan
*140 143½	-- --	*140 143½	*140 145	*140 145	*140 145	---	6% preferred 100	135 Feb 3	144½ May 14	x126 Apr	146 Jan
7½ 7½	-- --	7⅜ 7⅜	7⅛ 7¼	7⅜ 7½	7⅛ 7¼	1,200	Hat Corp of Amer class A 1	4¼ Jan 5	7½ May 29	3½ Mar	4¾ Dec
*96 99¾	-- --	*98 99¾	*98 99¾	*98 99¾	*98 99¾	---	6½% preferred 100	86 Jan 2	100 Apr 27	80 Jan	88 May
10 10¼	-- --	9¾ 10	9½ 9¾	9¼ 9¾	9½ 9½	4,500	Hayes Industries Inc 1	7 Jan 9	10¼ May 28	5½ May	8½ Nov
2⅞ 3	-- --	2⅞ 3	2⅞ 3	3 3	2⅞ 3	6,500	Hayes Mfg Corp 2	1¼ Jan 2	3⅜ May 10	⅞ Jun	1⅞ Jan
99¾ 99¾	-- --	99 100	99¾ 100	99 99⅞	99¼ 100	620	†Hazel-Atlas Glass Co 25	93½ Jan 20	102¼ Apr 10	79¼ Apr	94½ Dec
68 68	-- --	*67 69	*67 69	x67½ 67½	69 69	300	Helme (G W) 25	56¾ Jan 6	71 Apr 2	45 May	58½ Oct
160 160	-- --	*159 164	*159 164	*157 164	*158 165	150	Preferred 100	152 Jan 5	167 Mar 9	141½ Apr	158 Feb
15¾ 16	-- --	16 16⅜	16½ 16¾	16¼ 16⅝	16¼ 16⅝	4,400	Hercules Motors No par	12¾ Jan 8	17¼ Mar 29	10¼ Apr	14⅝ Nov
*85½ 87	-- --	86½ 86¾	87 87	86½ 86¾	86¾ 86¾	1,100	Hercules Powder No par	73 Jan 5	87 Jun 2	51 Apr	75¼ Dec
*131 131½	-- --	*131 131½	131½ 131½	*131 131½	131½ 131½	60	6% cum preferred 100	130 May 4	134 Feb 2	125 Feb	134 Oct
*58 59	-- --	*58 59	59 59	59 59	*58½ 59½	500	Hershey Chocolate No par	49 Jan 9	60 Mar 9	30¼ Mar	48½ Dec
*109 110	-- --	*109 110	*109 110	*109 110	*109 110	---	$4 conv preferred No par	100 Jan 5	110 May 27	79 Mar	102½ Jan
*20½ 21⅝	-- --	*20½ 21⅝	20½ 21⅝	*20½ 21⅝	20⅞ 21	200	Hinde & Dauch Paper Co 10	14½ Jan 6	21⅜ May 10	12½ Mar	15 Dec
*20⅛ 20½	-- --	20½ 20½	20⅜ 20⅜	20¾ 20¾	*20⅝ 20⅞	400	Hires Co (C E) The 1	16¼ Jan 18	22½ Mar 31	11 Mar	17 Nov
36½ 37	-- --	36¾ 37⅛	*36¾ 38	*37 38	37¼ 38	600	Holland Furnace (Del) 10	28¾ Jan 21	38 Jun 4	14¼ Jan	29¾ Nov
*13¾ 14⅛	-- --	*12½ 14¼	*13¼ 14	x13¾ 14¼	14¼ 14½	400	Hollander & Sons (A) 5	7 Jan 6	14¾ May 27	6 Jan	7½ Dec
15⅞ 15⅞	-- --	*15½ 16	15⅝ 15⅞	15¾ 15¾	*15½ 15⅞	900	Holly Sugar Corp No par	13 Jan 2	17 Apr 8	12¼ Dec	18⅜ Jan
							7% preferred 100	-- ------	-- ------	110 Dec	115 Feb
*115 117	-- --	*115 117	*115 117	*115½ 117	*115½ 117	---	Homestake Mining 12.50	31 Jan 5	41¼ Apr 8	21½ Oct	38¼ Feb
35⅝ 36½	-- --	36⅛ 36⅞	36⅛ 37⅜	36⅞ 37¾	36¾ 37¾	17,000	Houdaille-Hershey cl A No par	36½ Jan 12	42¾ Jun 1	27 Jan	39½ Oct
42 42½	-- --	42¾ 42¾	42⅜ 42¾	*42⅛ 43½	42½ 42½	800	Class B No par	39¾ Jan 5	16¼ Jun 4	8¼ Jan	11½ Nov
15⅜ 15½	-- --	15⅝ 15¾	15½ 16⅛	15⅞ 15⅞	15⅞ 16¼	10,000	Household Finance No par	44 Jan 2	51½ May 21	30½ Apr	44⅛ Dec
50½ 50⅞	-- --	*50¾ 51⅜	51¼ 51¼	*50⅞ 51½	51½ 51½	500	†5% preferred 100	105 Mar 10	109¼ Feb 4	96 May	106 Sep
108 108	-- --	108⅛ 108⅛	108½ 108½	*108¼ 108½	108½ 108½	180	Houston Oil of Texas v t c 25	3⅞ Jan 2	8½ Jun 2	2¼ Apr	4⅜ Oct
7¾ 7⅞	-- --	7⅞ 8⅜	8¼ 8½	8¼ 8⅜	8 8¼	38,300	Howe Sound Co 5	30¼ Jan 4	41¾ Apr 5	29¾ May	34¾ Feb
*37½ 39½	-- --	*38 39	38½ 38½	38⅜ 38½	38 38⅜	900					
2⅜ 2⅜	-- --	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	600	Hudson & Manhattan 100	⅞ Jan 7	2½ May 19	⅜ Jan	1¼ Aug
*8⅝ 9⅜	-- --	*8⅜ 9	*8¼ 8⅝	8¾ 8¾	*8⅜ 8¾	100	5% preferred 100	4½ Jan 8	9½ May 20	2 Jan	5⅛ Aug
26⅛ 26¼	-- --	26¼ 26⅜	26¼ 26¼	26¼ 26⅜	26½ 26¾	4,900	Hud Bay Min & Sm Ltd No par	22¼ Jan 7	29⅜ Mar 30	16⅝ Apr	23⅞ Dec
9½ 9½	-- --	9½ 9⅝	9⅝ 10	9⅞ 10⅛	9⅞ 10¼	16,700	Hudson Motor Car No par	4½ Jan 2	10¼ Jun 4	3⅛ Jan	5¼ Nov
2⅛ 2⅜	-- --	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	7,800	‡Hupp Motor Car Corp 1	⅛ Jan 2	2¾ May 10	⅓ Jan	1⅜ Apr
							I				
15½ 15¾	-- --	15⅜ 15⅝	15⅛ 15½	15⅛ 15⅜	14⅞ 15¼	4,600	Illinois Central RR Co 100	8 Jan 7	16¾ May 6	5⅝ Jan	9½ Nov
*30 30½	-- --	30 30	29 30	*28¾ 29¼	*28½ 29	600	6% preferred series A 100	18½ Jan 2	31½ May 5	13 May	23¼ Oct
46¾ 46¾	-- --	47 47	47 47¼	47 47½	46¾ 47½	350	Leased lines 4% 100	37 Jan 7	48 May 10	32¼ Jan	42 Mar
*12 12¼	-- --	12⅛ 12¼	12⅛ 12⅜	*11⅞ 12	12 12	220	RR Sec ctfs series A 1000	4 Jan 9	13 May 6	2½ Jan	4½ Oct
16 16	-- --	16 16	16 16⅛	15⅞ 15⅞	15½ 15¾	3,100	Indianapolis P & L Co No par	11⅛ Jan 2	17 May 4	10¼ Sep	16⅜ Feb
37⅝ 37⅞	-- --	38 38½	*38 38½	38⅜ 38¾	38¾ 39	1,600	Industrial Rayon No par	32⅞ Feb 19	40 Mar 8	21 Apr	35 Dec
93½ 93¾	-- --	94 94½	93½ 94⅜	94 94	93⅞ 94	1,800	Ingersoll-Rand No par	88 Jan 6	100¼ Apr 7	74 May	100 Jan
*168 175	-- --	*168 175	*168 175	*168 175	*168 175	---	6% preferred 100	158½ Apr 17	166½ Feb 9	153 July	163½ Dec
69¾ 69¾	-- --	69 69¼	68⅜ 69	68¼ 68½	68½ 69⅛	1,900	Inland Steel Co No par	62 Jan 5	74 Mar 31	54 Apr	74½ Feb
14⅛ 14¼	-- --	14 14⅜	14 14⅜	13⅝ 14	13⅝ 13⅞	7,100	Inspiration Cons Copper 20	10 Jan 6	15⅝ Apr 8	8¾ May	12⅜ Jan
*7¼ 7½	-- --	*7¼ 7½	7⅜ 7⅜	*7¼ 7½	7⅜ 7⅜	600	Insuranshares Ctfs Inc 1	6½ Jan 27	7½ Apr 30	5½ Apr	6⅝ Feb
32½ 32½	-- --	31¾ 33	31½ 31⅞	32 32½	31½ 32	1,400	Interchemical Corp No par	21¾ Jan 28	33 Jun 1	18½ Oct	23½ Jan
114 114	-- --	113¾ 113¾	*112½ 114	*112½ 114	112 113	50	6% preferred 100	106 Jan 21	115 Mar 29	100¾ Aug	111½ Feb
7¾ 8⅝	-- --	8⅛ 8¾	8⅜ 8½	8⅜ 8½	8⅜ 8½	6,600	Intercont'l Rubber No par	7 Jan 2	9 Mar 29	5¼ Apr	10⅜ Jan
8⅞ 9	-- --	8¾ 9	8¾ 8⅞	8½ 8¾	8⅝ 8⅞	9,000	Interlake Iron No par	6 Jan 2	9¾ Apr 6	5⅜ May	8 Jan
*167½ 168½	-- --	168½ 168½	168½ 168½	167½ 168	167½ 168	800	Int Business Machines No par	144½ Jan 20	168½ Jun 1	109⅞ Mar	151½ Jan
68 68⅛	-- --	67⅞ 68⅞	68⅜ 69½	69 70½	69¾ 70¼	12,100	Internat'l Harvester No par	56⅜ Jan 20	71¼ Apr 8	40 Apr	61 Dec
169¾ 169¾	-- --	169½ 169⅞	169½ 169½	169 169½	169 169½	450	†Preferred 100	162 Jan 9	170 Apr 20	147 May	166 July
3 3⅜	-- --	3¼ 3⅜	3⅜ 3⅝	3½ 3½	3½ 3⅝	6,800	Int Hydro-Elec Sys class A 25	½ Jan 5	4⅛ May 10	¼ July	¾ Jan
12¾ 12⅞	-- --	12¾ 13⅜	*12¾ 13½	*12¾ 13½	-- --	1,300	Int Mercantile Marine No par	9⅞ Jan 6	14¾ Apr 6	5½ May	12½ Jan
17¼ 17¼	-- --	17 17⅜	16¾ 16¾	16⅞ 16⅛	*16⅞ 17	1,100	Internat Min & Chem 5	11¾ Jan 5	19 Mar 25	3½ May	12¼ Dec
*64½ 65½	-- --	*64½ 65½	64¾ 64¾	*63 65	*63 65	100	4% preferred 100	55⅛ Jan 8	66 Apr 5	38 Apr	57 Dec
6 6¼	-- --	6 6⅛	6 6¼	6⅛ 6⅜	6 6¼	5,900	Internat'l Mining Corp 1	3⅝ Jan 5	6⅝ May 11	1⅞ Apr	4¼ Nov
33½ 33¾	-- --	33¾ 34¼	33¼ 33⅝	33½ 34⅛	33 33½	18,400	Int Nickel of Canada No par	28½ Jan 9	36½ Apr 5	24⅛ Apr	30⅞ Oct
*134¼ 136	-- --	*134¼ 135½	*134¼ 135½	134¼ 134¼	134½ 134½	190	†Preferred 100	130 Apr 12	136 Mar 15	126¾ Jan	136 Dec
11⅞ 12	-- --	11⅞ 12⅜	12 12½	12½ 12⅞	12⅝ 13⅛	40,200	International Paper Co 15	8¼ Jan 2	13¼ Apr 28	7¾ Dec	15¾ Jan
57¼ 57½	-- --	57½ 58⅜	57½ 58⅞	58¼ 59¼	59 59¼	4,300	5% conv preferred 100	45¾ Jan 2	60½ May 3	43½ Mar	60⅜ Jan
*7⅛ 7½	-- --	7¼ 7⅜	7½ 8	8 10	9⅜ 9⅞	9,200	Inter Rys of Cent Am No par	3⅜ Jan 4	10 Jun 3	1½ Oct	3½ Nov
*56 57	-- --	57 57½	58 58	58½ 61½	60¾ 62	400	5% preferred 100	37½ Jan 11	62 Jun 4	30¾ Oct	46¾ Jan
*40 42	-- --	*40 42	*40 41⅞	41¼ 41¼	*40 41½	100	International Salt No par	40 Jan 7	44 Apr 5	39 Mar	48¼ Feb
34½ 34½	-- --	34½ 34¾	34½ 34¾	35 35	35 35	1,300	International Shoe No par	28 Jan 4	35 Jun 3	26 May	32 Feb
*45 47	-- --	*44½ 46	44½ 44½	*44¼ 45½	45 45	200	International Silver 50	36 Jan 7	48½ May 19	26 May	39½ Oct
*106 115	-- --	*106 114	*106 114	*106 114	*106 114	---	7% preferred 100	102½ Jan 15	105¾ Mar 24	94 May	104¼ Oct
15⅝ 16	-- --	15⅝ 15⅞	15 15¾	14⅞ 15⅜	14⅞ 15⅜	50,800	Intern'l Telep & Teleg No par	6½ Jan 7	16⅞ May 10	1½ Jan	7⅛ Nov
15⅝ 15⅞	-- --	15¾ 15⅞	*15 15⅜	15 15¼	*15⅛ 15½	3,900	Foreign share ctfs No par	6¾ Jan 7	16⅞ May 10	2 Jan	7⅛ Nov
*15¼ 15¾	-- --	15⅛ 15⅛	15⅛ 15½	15⅜ 15½	15½ 15¾	1,300	Interstate Dept Stores No par	9¼ Jan 7	15¾ Jun 4	6⅜ Jun	10½ Nov
*105 106	-- --	106 106	*105½ 108	*105½ 108	*105½ 108	20	Preferred 100	90¾ Jan 14	105 May 12	88¼ Apr	95 Jan
17 17	-- --	17⅜ 17⅞	17½ 18	17⅞ 17⅞	17⅞ 17⅞	2,100	Intertype Corp No par	10½ Jan 4	18 Jun 2	7¾ Apr	11 Dec
31⅛ 31⅛	-- --	*30¾ 31½	31¼ 31¼	*31 31½	30¾ 31¼	500	Island Creek Coal 1	27½ Jan 5	32⅜ Apr 3	24¾ Apr	32¾ Jan
*140 145¾	-- --	*140 145¾	*140 145¾	*140 145¾	142 142	70	$6 preferred 1	135 Jan 5	143 Mar 6	127 Apr	138 Nov
							J				
13½ 13½	-- --	14 14¼	14⅛ 14⅝	14¼ 14¼	14⅛ 14½	2,400	Jarvis (W B) Co 1	9½ Jan 12	14⅝ Jun 2	5⅝ Jan	10⅜ Nov
29⅞ 29⅞	-- --	30 30⅜	30¼ 30¾	29½ 30½	x29⅝ 30½	1,700	Jewel Tea Co Inc No par	26 Feb 19	33⅞ May 5	18⅝ May	33½ Jan
*104 106¾	-- --	*104 105⅞	*104 105	*104 105	*104 105	---	4¼% preferred 100	96⅛ Mar 30	105⅝ May 19	85 May	107⅝ Jan
87½ 88½	-- --	88½ 89	88¾ 89⅜	88¼ 88½	88 88	2,300	Johns Manville No par	70 Jan 21	89⅜ Jun 2	50½ May	73½ Dec
*129¾ 131	-- --	129¾ 129¾	130 130	*130½ 132	*130 132	30	Preferred 100	126 Jan 27	133¾ Mar 17	122 Jan	129 Nov
25¼ 25¾	-- --	25¼ 25¾	25⅛ 25½	x24⅞ 25¼	24½ 25	8,400	Jones & Laughlin Steel No par	19⅛ Jan 7	26⅞ Apr 6	17½ May	24¾ Jan
62¼ 62¼	-- --	62⅜ 62⅜	62⅝ 62¾	x61¾ 62	61½ 62	1,200	5% pref series A 100	54½ Jan 7	65 Apr 5	53¾ Dec	64 Jan
77½ 78⅛	-- --	78 78½	*77 78	x76 76¾	*74½ 76¼	800	5% pref series B conv 100	64⅞ Jan 8	82 Apr 6	61 May	79⅞ Jan
*11¾ 12	-- --	12 12	11⅞ 11⅞	11¾ 11¾	11⅝ 11⅝	400	Joy Mfg Co 1	8¼ Jan 4	12⅝ Mar 31	7½ Aug	11 Jan
							K				
*16⅛ 16⅜	-- --	16⅜ 16⅜	16⅜ 16⅜	16¼ 16⅜	*16 16½	1,400	Kalamazoo Stove & Furn 10	x12⅜ Jan 19	16¾ May 5	5 Feb	13¾ Dec
*125 128	-- --	*125 128	*125 128	*125 128	*125 128	---	Kan City P & L pf ser B No par	122½ Feb 2	125½ May 24	117 Mar	124 Oct
9½ 9½	-- --	9⅛ 9⅜	9⅛ 9½	9¼ 9¼	8½ 9¼	5,300	Kansas City Southern No par	5¼ Jan 2	10⅝ Apr 8	2¾ Jan	7½ Oct
*26 28	-- --	*27 28	27 27	27 27	*26⅛ 27	400	4% preferred 100	20 Jan 13	29¾ Apr 6	16 May	29⅜ Nov
*11 12	-- --	11 11	*11 11½	11 11	*10¾ 11½	500	Kaufmann Dept Stores 1	7½ Jan 6	12 Apr 6	6 Apr	11½ Feb
*97 100	-- --	*98 100	100 100	*97½ 101	100¾ 100¾	80	5% conv preferred 100	83 Jan 2	100¾ Jun 4	81¾ Dec	100½ Jan
14¾ 14¾	-- --	*14½ 15	15 15⅜	*15 15¾	15½ 15¾	3,400	Kayser (J) & Co 5	11¼ Jan 2	15⅞ Apr 5	7 Jan	11½ Sep
*108 110	-- --	*108 110	*108 110	*108 110	*108 110	---	Keith-Albee-Orpheum preferred 100	103⅜ Feb 1	108 Mar 11	93½ July	103½ Dec
23¼ 23¼	-- --	23¼ 23⅝	23⅜ 23⅝	23¼ 23⅜	23⅜ 23⅜	3,300	Kelsey Hayes Wh'l conv cl A 1	15⅝ Jan 2	24½ May 11	10¼ Apr	14½ Dec
15⅝ 15⅝	-- --	15½ 15½	15¼ 15½	14⅝ 15⅛	15¼ 15½	3,600	Class B 1	8⅞ Jan 4	16⅜ May 11	4⅜ Jan	9 Dec
*108½ 112	-- --	*109¼ 112	*109¼ 112	*109¼ 112	111 111	10	Kendall Co $6 pt pfd A No par	192 Jan 29	113 Apr 24	100 May	105¼ Jan
32⅝ 32⅞	-- --	32¾ 33¼	32¾ 33¼	32½ 33	31⅞ 32¾	29,500	Kennecott Copper No par	28⅝ Jan 7	35⅞ Apr 8	26⅜ Jun	37½ Jan
*17⅛ 17¾	-- --	*17⅛ 17⅝	*17⅛ 17⅝	*17⅛ 17¼	17¼ 17⅜	200	Keystone Steel & W Co No par	15⅛ Jan 2	17⅞ Apr 10	11¾ Apr	15⅛ Dec
*30¼ 31½	-- --	*30¼ 31	31 31	*30¼ 31	31 31	300	Kimberly-Clark No par	25 Jan 7	31¾ May 19	24½ Jun	29 Jan
4 4⅛	-- --	*4⅛ 4¼	*4⅛ 4¼	4¼ 4½	4½ 4⅞	2,600	Kinney (G R) Co 1	1⅞ Jan 13	5 May 10	1¾ Jan	2⅛ Feb
*45 45⅞	-- --	*45½ 46	45½ 45½	*45⅛ 46	45 45	70	$5 prior preferred No par	34¾ Jan 12	46½ May 5	30½ Sep	40½ Feb
23 23¼	-- --	23 23½	23 23	22¾ 23	23¾ 23	3,900	Kresge (S S) Co 10	18⅜ Jan 2	23¾ May 4	17 Mar	22⅞ Jan
7¾ 7¾	-- --	*7¼ 8	*7¼ 8	*7 8	*7 8	100	Kresge Dept Stores 1	2¾ Jan 11	10⅜ Apr 3	2⅛ Jun	3¼ Jan
30 30¼	-- --	29½ 29⅞	29½ 29⅞	29½ 30	30¼ 30¼	2,900	Kress (S H) & Co No par	23⅛ Jan 4	30¼ May 29	19½ May	27 Jan
*30 30½	-- --	30⅛ 30½	30 30⅛	29⅞ 30⅛	29⅞ 30⅛	2,400	Kroger Grocery & Bak No par	24⅞ Feb 26	32⅜ May 6	22½ Apr	29½ Jan
							L				
16 16	-- --	16⅛ 16½	16 16	15 15⅜	15 15½	310	Laclede Gas Lt Co St Louis 100	9½ Jan 4	16⅞ May 21	7½ Apr	13 May
69½ 70	-- --	70 70	69¾ 70½	69¾ 70	*68½ 70	230	5% preferred 100	35 Jan 4	72¾ May 21	21½ Apr	41½ Sep
28 28	-- --	27¾ 27¾	27⅜ 27¾	27¾ 28	28⅜ 28¾	2,600	Lambert Co (The) No par	17⅜ Jan 7	28¾ Jun 4	11½ Jan	18 Dec
18½ 19	-- --	18½ 18½	*18 18½	18 18½	18½ 18½	700	Lane Bryant No par	11¾ Jan 7	19⅜ May 3	8⅜ Mar	11¼ Dec
38 38½	-- --	38 38¼	38 38¼	38 38	38 38¾	2,500	Lee Rubber & Tire 5	26½ Jan 27	38¾ Jun 4	15½ Apr	28 Dec
23¾ 24	-- --	24 24⅜	23⅞ 24¼	23¾ 24	23¾ 23¾	2,400	Lehigh Portland Cement 25	20 Jan 4	25 Apr 6	18½ May	23⅛ Jan
*112⅜ 113	-- --	*112⅜ 113	*112½ 113	*112½ 113	*112½ 113	---	4% conv preferred 100	107½ Jan 27	116½ Apr 7	104 Aug	113 Jan
8 8	-- --	7¾ 8	7¾ 8	7⅞ 8	7⅝ 8⅛	3,600	‡Lehigh Valley RR 50	2⅝ Jan 2	8¼ May 19	2⅜ Jun	4 Jan
2⅛ 2⅜	-- --	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	16,900	Lehigh Valley Coal No par	⅛ Jan 2	2½ Jun 1	⅛ Dec	1⅜ Jan
17½ 18⅞	-- --	18¼ 19¾	19 19½	18⅞ 19¾	19½ 20	21,700	6% conv preferred 50	11½ Jan 6	20 Jun 4	8½ Jan	15½ Aug
30⅛ 30⅜	-- --	30⅛ 30½	29⅝ 30½	29⅜ 29¾	29½ 30	2,300	Lehman Corp (The) 1	24 Jan 12	30½ Apr 6	17¾ Apr	25 Dec
19½ 19¾	-- --	19¾ 19¾	19¾ 19¾	19¾ 20	20 20½	5,000	Lehn & Fink Prod Corp 5	14⅜ Jan 6	20½ Jun 4	11⅜ Apr	14¼ Aug
31½ 31½	-- --	33 33½	34 34⅞	34½ 35	34¾ 35	3,200	Lerner Stores Corp No par	23⅞ Jan 8	35 Jun 3	18 Apr	26⅜ Dec
38 38	-- --	37½ 37⅞	37¼ 37½	37⅜ 37⅞	37½ 37⅞	5,800	Libbey Owens Ford Gl No par	31 Jan 12	39¼ May 26	20½ Jan	33¾ Dec
6¾ 6⅞	-- --	6⅞ 7½	7⅜ 7¾	7½ 7¾	7¾ 8	119,100	Libby McNeill & Libby 7	5 Jan 2	8 Jun 4	4 Mar	5¼ Jan

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
38½ 38½	-- --	38¾ 38⅞	*37⅞ 39	37⅞ 37⅞	*37⅞ 39	400	Life Savers Corp	5	30 Jan 4	38⅞ Jun 1	20 Mar	33 Jan
65½ 66½	-- --	66¼ 67½	68 69¼	69 69	70 70⅝	4,700	Liggett & Myers Tobacco	25	62½ Mar 25	70⅝ Jun 4	50½ Apr	73½ Jan
67⅛ 68½	-- --	69 70¼	70½ 71¼	71½ 72¾	72½ 73½	6,000	Series B	25	63½ Jan 2	73½ Jun 4	50½ Apr	74½ Jan
*177 178½	-- --	*177 178½	*177 178	177½ 178	*177 177¼	60	†Preferred	100	174 Apr 3	179½ Feb 18	164½ Apr	177 Dec
*28⅛ 28½	-- --	*28⅛ 28½	*28⅛ 28½	*28⅛ 28½	*28⅛ 28½	---	Lily Tulip Cup Corp	No par	22⅞ Jan 4	28¾ May 27	16¾ Apr	23¾ Nov
43¾ 43⅞	-- --	43 43¾	43¼ 43⅝	43 43¾	42¾ 43¼	3,000	Lima Locomotive Wks	No par	24 Jan 7	44 May 27	22⅛ Jun	32⅜ Feb
38½ 38¾	-- --	38¾ 38⅞	38½ 38¾	*38¾ 39	39 39	1,000	Link Belt Co	No par	34¼ Jan 19	40⅞ Apr 7	25½ May	37⅛ Nov
18¾ 18⅞	-- --	18 19	18¾ 19	19 19	18½ 18½	1,700	Lion Oil Refining Co	No par	12⅛ Jan 4	19⅞ Apr 22	9⅝ Jan	12¾ Oct
20¼ 20½	-- --	20 20	*20 20¾	20½ 20½	20½ 20⅞	1,100	Liquid Carbonic Corp	No par	15½ Jan 6	20⅞ Jun 4	11⅜ May	16⅛ Dec
22½ 22½	-- --	22⅛ 22⅞	21⅞ 22¼	21⅞ 22⅜	21¾ 22¼	8,700	Lockheed Aircraft Corp	1	16⅝ Jan 5	25⅜ Mar 29	14⅜ May	24½ Jan
60¾ 61¾	-- --	61½ 61⅞	60½ 61⅝	60½ 61	59 60¾	5,400	Loew's Inc	No par	42¼ Jan 7	61⅞ Jun 1	37 Jan	46¾ Dec
46½ 46¾	-- --	46¾ 48	47½ 47⅝	47½ 48	48½ 49	2,900	Lone Star Cement Corp	No par	37½ Jan 11	49 Jun 4	31½ Jun	42½ Jan
10⅛ 10⅛	-- --	10⅛ 10⅜	10⅛ 10⅛	10 10	10 10	1,400	Long Bell Lumber A	No par	6½ Feb 4	11¼ May 10	2⅞ Mar	7⅛ Dec
26¼ 26¼	-- --	26¼ 26¼	25¾ 25¾	26 26	26 26	600	Loose-Wiles Biscuit	25	18⅛ Jan 13	27¾ May 6	15 Mar	19½ Nov
20 20¼	-- --	20⅜ 20⅝	20¾ 21	20¾ 21¼	21¼ 21⅜	7,800	Lorillard (P) Co	10	16½ Jan 2	21⅜ Jun 4	11½ Apr	16⅜ Nov
160½ 160½	-- --	160¼ 160¼	*160¼ 160⅝	160⅜ 160⅜	161 161	240	7% preferred	100	148½ Jan 12	161 Jun 4	128 Mar	153 Dec
*20¼ 20⅝	-- --	20⅝ 20¾	*20½ 20⅞	20⅞ 20⅞	20¾ 20¾	500	Louisville Gas & El A	No par	15¾ Jan 6	21⅜ May 12	11¾ Apr	18¼ Jan
*74¼ 75¼	-- --	75¼ 75¼	74 74½	75 75	74½ 74½	500	Louisville & Nashville	100	59¾ Jan 8	75½ May 27	55½ Sep	76½ Jan
							M					
26¼ 26¼	-- --	*25¾ 26¼	*25¾ 26¼	26 26	25¾ 25¾	300	MacAndrews & Forbes	10	20½ Jan 8	29 May 6	15⅛ Apr	23¼ Jan
*125 135	-- --	*125 135	*125 135	*125 135	*125 135	---	6% preferred	100	-- ------	-- ------	122 Dec	131 Jan
35¼ 35¼	-- --	35 35¾	35⅞ 36	35½ 35¾	35⅝ 36	1,400	Mack Trucks Inc	No par	28 Jan 2	37 May 3	26¾ Dec	35⅜ Jan
28⅛ 28⅛	-- --	28⅛ 28¼	28 28¼	28¼ 29	28¾ 29⅜	2,500	Macy (R H) Co Inc	No par	19⅝ Jan 2	29⅜ Jun 4	17½ Apr	21½ Jan
13¼ 13¼	-- --	13½ 13½	13⅜ 13⅝	*13¼ 13½	*13¼ 13½	300	Madison Sq Garden	No par	10 Jan 4	14⅜ May 19	9½ Nov	13⅝ Jan
19¾ 19⅞	-- --	19⅞ 20	19⅝ 19¾	19⅜ 19⅝	19⅜ 19¾	1,100	Magma Copper	10	19⅜ May 14	24¾ Mar 6	19 Dec	27¾ Jan
*250 320	-- --	*250 320	*250 320	*250 320	*250 320	---	Mahoning Coal Co		320 Mar 15	320 Mar 15	-- ------	-- ------
7 7⅛	-- --	7 7	6¾ 7	6¾ 7⅜	7⅛ 7½	13,200	Manati Sugar Co	1	3¾ Jan 2	7½ Jun 4	2⅜ May	4⅝ Jan
*9 9⅜	-- --	*9 9½	*9 9½	*9 9½	*9 9½	---	Mandel Bros	No par	6¼ Jan 2	10 Mar 24	5 May	x6½ Dec
*18 18⅞	-- --	*18 18¾	*18 18¾	18 18	18½ 18½	300	Manhattan Shirt	25	14¼ Jan 8	19¾ Apr 5	11⅞ May	16⅜ Jan
2½ 2½	-- --	2½ 2⅜	*2⅝ 2¾	2½ 2⅝	*2½ 2¾	3,700	Maracaibo Oil Exploration	1	1½ Jan 27	2¾ May 11	¾ Mar	2 Nov
5⅞ 6	-- --	5⅞ 6	5⅞ 6	5⅞ 6⅜	6⅛ 6⅜	49,200	Marine Midland Corp	5	3⅛ Jan 2	6⅜ Jun 3	2¾ Jun	3½ Jan
15⅝ 15⅝	-- --	15⅜ 15⅝	15 15⅜	15 15	14¾ 15	1,040	Market St Ry 6% pr preferred	100	9 Jan 5	18¼ Apr 15	4¾ Jan	11¼ Oct
14⅞ 15⅛	-- --	14⅞ 15	14⅞ 15⅛	15 15	15 15¼	12,200	Marshall Field & Co	No par	9⅞ Jan 2	15¼ Jun 4	8½ Apr	12⅝ Jan
22⅛ 22¼	-- --	21½ 22⅛	20⅞ 21⅝	20¾ 21	20¾ 21⅛	6,100	Martin (Glenn L) Co	1	18¼ Jan 7	24 May 27	17¼ May	26⅛ Jan
5⅞ 5⅞	-- --	5¾ 6⅛	5⅞ 6	5⅞ 6	6 6½	8,000	Martin-Parry Corp	No par	3⅞ Jan 5	6½ Mar 4	3⅛ Sep	6⅛ Jan
41 41¼	-- --	41⅛ 41½	41¾ 42	41¾ 42	41½ 41¾	2,200	Masonite Corp	No par	31½ May 1	42 Jun 2	22¾ May	34¼ Dec
*29¼ 30	-- --	30 30	29⅜ 29⅝	*29 29¾	29¾ 29¾	400	Master Elec Co	1	22 Jan 11	31¼ May 3	19 Aug	25⅛ Nov
*24¾ 25⅜	-- --	25 25¼	24½ 25¼	25 25	25 25¼	1,500	Mathieson Alkali Wks	No par	21¾ Jan 2	27½ Mar 26	19½ July	29½ Jan
*169¼ 175	-- --	*170 175	*170 --	*170 --	170½ 170½	10	7% preferred	100	165 Jan 5	170½ Jun 4	162 Apr	176 Jan
49 49¼	-- --	49¼ 49¼	49½ 49½	49½ 49½	49¼ 50	1,400	May Department Stores	10	37 Jan 2	50 Jun 4	31 Apr	46½ Jan
6¾ 7¼	-- --	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	4,300	Maytag Co	No par	2½ Jan 7	7¼ May 29	1¼ Jan	3⅜ Nov
30 31	-- --	*31½ 31¾	31¼ 31¼	31¼ 31¼	30½ 30½	800	$3 preferred	No par	21⅞ Feb 4	31¼ Jun 2	13⅜ Sep	22 Nov
*106 --	-- --	*106 --	*106 --	*106¼ --	107 107	10	$6 1st cum preferred	No par	100 Jan 9	107 Jun 4	76 Jun	101 Dec
17½ 17½	-- --	17⅜ 17½	17⅜ 17½	17⅜ 18	17⅞ 17⅞	2,200	McCall Stores Corp	1	12¾ Jan 16	18 May 6	9 Mar	12⅞ Oct
15⅞ 15⅞	-- --	15⅞ 15⅞	15⅞ 16	16 16⅜	16¼ 16⅜	5,500	McCrory Stores Corp	1	11½ Jan 7	16⅜ Jun 3	10 May	14 Jan
111¼ 111¼	-- --	*111¼ 112	*111¼ 112	*111¼ 111½	111¼ 111¼	200	5% conv preferred	100	104 Jan 7	113 May 6	99⅞ Aug	108¼ Jan
26 27	-- --	27 27¼	27½ 27⅞	27⅜ 27¾	27 27⅝	2,600	McGraw Elec Co	1	19¼ Jan 13	27⅞ Jun 2	14 Apr	24½ Dec
*16 16¼	-- --	16 16¼	*15¾ 16¼	*15¾ 16	*15¾ 16¼	500	McGraw-Hill Pub Co	No par	8½ Jan 11	16½ May 19	6½ Jan	9½ Nov
45¼ 45½	-- --	45½ 45½	45½ 46	46 46	46⅛ 46¼	2,100	McIntyre Porcupine Mines	5	38¼ Jan 7	50⅝ Apr 8	27½ Oct	39 Dec
19¾ 20⅛	-- --	19¾ 20⅛	20 20½	20¼ 20⅞	21 21½	11,900	McKesson & Robbins Inc	18	14½ Jan 27	21⅞ May 5	9¾ Jan	15⅝ Dec
*110½ 112	-- --	*110½ 112	110¾ 111½	111 111	111⅛ 112	270	†5¼% preferred	100	109⅛ Apr 6	114 May 21	101 May	110 Dec
11¼ 11¼	-- --	11¼ 11¼	11 11¼	11⅛ 11¼	11 11⅛	2,700	McLellan Stores Co	1	6½ Jan 13	11¼ May 27	5⅛ Jun	7¼ Jan
*111¼ 112	-- --	112 112	*112 113	*112 113	112¾ 113	110	6% conv preferred	100	101 Feb 24	113 May 28	94 Apr	108 Jan
9⅜ 9⅜	-- --	9½ 9¾	9½ 9⅝	9⅜ 9⅝	9¾ 9¾	2,600	Mead Corp	No par	6 Jan 4	10¾ Apr 6	x5¾ Nov	7¼ May
*78½ 80	-- --	*78¾ 80	*78¾ 80	80 80	*80 82	500	†$6 preferred series A	No par	67¾ Jan 9	89 Feb 26	64⅝ Oct	77 Mar
*71 72	-- --	*71 72	*71 72	70 70	70½ 71	80	†$5.50 pfd ser B w w	No par	60 Jan 15	76 Mar 4	55 Dec	72 Feb
31½ 31½	-- --	31⅞ 31⅞	31⅝ 32¼	31¾ 32⅛	31¾ 32¼	1,600	Melville Shoe Corp	1	27 Feb 9	32¼ Jun 2	20½ Jun	32 Jan
10¾ 11¾	-- --	11½ 11⅝	10⅞ 11½	10⅞ 11	10⅞ 11¼	7,500	Mengel Co (The)	1	4⅜ Jan 2	11¾ May 29	4⅜ Dec	6 Oct
40 40¼	-- --	39½ 40¼	39 39	*39 39⅜	39½ 39½	520	5% conv 1st preferred	50	25 Jan 4	40¼ May 29	22¼ Jun	29 Oct
*26 28	-- --	*26 28½	*26½ 27¾	25⅝ 26⅛	26 26	300	Merch & Min Trans Co	No par	25⅝ Jun 3	32¾ Mar 1	21 Apr	33½ Oct
33 33	-- --	33 33	33 33½	33¼ 33½	33⅛ 33⅝	1,400	Mesta Machine Co	5	26 Jan 13	34½ Apr 6	24 Dec	30½ Jan
8⅜ 8⅜	-- --	8⅜ 8½	8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	2,400	Miami Copper	5	5¾ Jan 4	9⅜ Apr 8	5 Apr	7⅛ Jan
25⅛ 25½	-- --	25¼ 25¾	24¼ 25⅞	25¼ 25⅝	25⅛ 25½	9,100	Mid-Continent Petroleum	10	18⅜ Jan 6	25⅞ Jun 2	12⅛ Mar	19½ Dec
28½ 29	-- --	28½ 28½	28¾ 29	29 29⅞	30 30⅜	2,600	Midland Steel Prod	No par	20⅛ Jan 7	30⅜ Jun 4	16⅛ May	23½ Oct
118 118	-- --	118 118	118 120	120 120	120 120	290	8% cum 1st preferred	100	106½ Jan 4	120 Jun 2	88¼ Apr	108⅛ Nov
*71 73	-- --	72¾ 73	72½ 72¾	72½ 72½	72¾ 72¾	1,300	Minn-Honeywell Regu	No par	58 Feb 8	76¾ May 6	35½ Jan	59½ Dec
*109 --	-- --	*109 --	109 109	*109 --	*109 --	---	4% conv pfd series B	100	107 Feb 19	110 Apr 21	103½ Jan	108 Oct
*112½ --	-- --	112½ 112½	*112 113	*113 --	*113 --	40	4¼% preferred series C	100	109 Apr 14	113½ Feb 4	x107⅜ May	111 Oct
7⅞ 7⅞	-- --	7¾ 7⅞	7⅞ 7⅞	7¾ 7⅞	7¾ 8⅛	6,200	Minn Moline Power Impl	1	3 Jan 2	8⅛ May 20	1⅞ May	3½ Dec
*90 91½	-- --	*89 91½	*90 91½	*90 91½	*90 91½	---	$6.50 preferred	No par	64¾ Jan 7	92½ May 10	57½ Jun	67 Mar
18¾ 18⅞	-- --	18½ 19	19⅛ 19⅛	19 19	19 19	2,200	Mission Corp	10	13⅝ Jan 13	20½ Mar 30	8¾ Apr	14¾ Nov
3 3	-- --	2⅞ 3	2⅞ 3	2⅞ 2⅞	*2⅞ 3	2,400	Mo-Kan-Texas RR	No par	¾ Jan 2	3⅜ Mar 4	⅞ Jan	1¼ Oct
10⅛ 10⅜	-- --	9⅞ 10	9¾ 9⅞	9⅝ 10	9¾ 10¼	5,300	7% preferred series A	100	3⅜ Jan 4	11⅜ Apr 6	1⅝ Jan	4⅜ Oct
25⅛ 25⅛	-- --	25⅜ 25⅜	25½ 25½	25½ 25⅜	25⅞ 25⅞	1,500	Mohawk Carpet Mills	20	17½ Jan 12	26 May 4	12¼ Feb	18 Oct
89 89	-- --	89½ 90	89¼ 89¾	89 89½	88¾ 88¾	1,100	Monsanto Chemical Co	10	84 Mar 19	90¾ Feb 10	66 May	91 Jan
*115¼ 117½	-- --	*115¼ 117½	*115¼ 117½	*116 117½	116⅞ 117	30	$4.50 preferred	No par	115 Jan 2	119 Mar 19	110 May	117½ Feb
*116 120	-- --	*116 120	*116 120	*116 120	*116 120	---	Preferred series B	No par	118 Jan 20	121 Apr 29	112 May	120 Oct
*111 112½	-- --	*111 112	*111 112	*111½ 114	*111½ 114	100	$4 preferred series C	No par	108¼ Jan 2	114 Mar 10	102½ Apr	110¾ Jan
45 45⅞	-- --	45⅝ 46	45¾ 46¼	46¼ 47¾	47¾ 48½	17,100	Montg Ward & Co Inc	No par	33¼ Jan 14	48½ Jun 4	23½ Apr	34½ Dec
*33¾ 35	-- --	35 35⅛	35 35¾	36 37	36 36¾	900	Morrell (J) & Co	No par	31½ Jan 8	37 Mar 3	28½ Dec	48⅛ Mar
19¾ 20⅝	-- --	19¾ 20⅛	19¾ 20⅛	20¼ 22½	22⅞ 25½	27,085	†Morris & Essex	50	13 Jan 5	25½ Jun 4	12¼ Dec	29⅜ Mar
15½ 15¾	-- --	15½ 16	15¾ 15⅞	15¾ 16⅜	16½ 16¾	5,100	Motor Products Corp	No par	9⅛ Jan 7	16¾ Jun 4	6¼ Jan	11 Oct
18 18	-- --	17⅞ 18	18 18	17¾ 18	18 18	1,600	Motor Wheel Corp	5	11⅛ Jan 12	18⅝ Apr 7	9⅞ Apr	12⅝ Nov
28½ 28¾	-- --	29 29½	29½ 29¾	29¾ 30	29½ 29¾	2,400	Mueller Brass Co	1	21⅞ Jan 8	31 Mar 29	20½ Aug	25⅝ Jan
6 6⅛	-- --	6⅛ 6⅛	5⅞ 6¼	5⅞ 7	6¼ 6¾	15,600	Mullins Mfg Co class B	1	2¾ Jan 2	7 Jun 3	2 Sep	3¼ Jan
73 73	-- --	72 72	72 72	72 72½	72½ 72½	350	$7 preferred	No par	53 Jan 7	73 May 29	50 Jan	63 Feb
*20 20⅜	-- --	20½ 20½	20¼ 20¼	*20½ 21	*20½ 20¾	300	Munsingwear Inc	No par	15 Jan 5	22 Mar 29	11½ Jan	17 Dec
*67¼ 68¾	-- --	*66¾ 68¾	*66¼ 68¾	68¾ 68¾	*67⅝ 69⅜	100	Murphy Co (G C)	No par	62 Apr 13	68¾ May 14	49 May	69¾ Jan
115 115½	-- --	*115 115½	*115 115½	115½ 115½	115½ 115½	110	†4¾% preferred	100	112 Jan 25	116 Apr 21	108¾ Sep	113 Dec
9½ 9⅝	-- --	9½ 9¾	9¼ 9⅝	9⅜ 10⅜	10⅛ 10⅝	33,600	Murray Corp of America	10	5½ Jan 2	10⅝ Jun 4	4¾ Jan	6½ Nov
*40¾ 41½	-- --	*40¾ 41½	*41 42½	*41 41¾	41½ 41¾	200	Myers (F E) & Bro	No par	34½ Jan 12	44 Feb 27	30½ Jun	39⅝ Feb
							N					
*1⅜ 1½	-- --	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	100	Nabco Liquidating Co	No par	1⅜ Feb 5	1¾ Feb 11	1 Dec	3⅛ July
12 12⅛	-- --	12⅛ 12½	12½ 12¾	12⅞ 13⅜	x13⅛ 13⅜	76,400	Nash-Kelvinator Corp	5	6⅜ Jan 2	13⅜ Jun 3	3⅜ Jan	7 Oct
39 39⅝	-- --	38 38¾	38¾ 38¾	38⅞ 39⅛	38 39⅛	370	†Nash Chatt & St Louis	100	23¼ Jan 2	40¾ Apr 29	16½ May	29½ Nov
16¾ 16¾	-- --	16¾ 17	16⅞ 17	16¾ 17	16¾ 16⅞	3,000	National Acme Co	1	15½ Jan 4	19⅜ Apr 1	13½ May	19⅝ Oct
10 10	-- --	10 10⅛	10 10⅛	10 10¼	10⅛ 10⅜	4,200	Nat Automotive Fibres Inc	1	5¼ Jan 2	10¾ May 20	3 Apr	5¼ Nov
11⅝ 11⅝	-- --	11¾ 11¾	11½ 11½	*11⅛ 11¾	11⅜ 11⅜	400	6% conv preferred	10	8¼ Feb 3	11⅞ May 20	5⅜ Jan	8⅜ Dec
13 13	-- --	12½ 13	12½ 12½	12¼ 12⅝	12⅛ 12⅜	2,400	National Aviation Corp	5	8⅛ Jan 7	13¾ May 4	6⅛ May	9¾ Oct
21⅜ 21½	-- --	21⅜ 21⅞	21½ 21⅞	21⅝ 22	21¾ 22	10,800	National Biscuit Co	10	15¾ Jan 2	22 Jun 3	13 May	16½ Oct
*168 172	-- --	*168 172	170 170	*168 172	*168 172	100	7% preferred	100	162 Jan 7	173 Apr 24	140 May	166½ Jan
*19½ 20	-- --	19⅞ 20	20¼ 20¼	20 20	*19½ 20	400	Nat Bond & Share Corp	No par	17 Jan 4	20¾ Apr 7	12⅛ Apr	16¾ Dec
8⅞ 9⅛	-- --	9 9¼	9 9⅛	9 9⅝	9⅝ 9⅞	16,800	National Can Corp	10	5¼ Jan 5	9⅞ Jun 4	3¾ Jan	5⅞ Nov
27¼ 27½	-- --	27⅜ 27⅞	27¼ 27⅞	27 27⅜	*27 27½	3,300	Nat Cash Register	No par	18⅞ Jan 4	28⅛ May 27	11 Jan	20 Dec
14¼ 14¼	-- --	14¼ 14⅜	14⅛ 14⅜	14¼ 14¼	14 14⅛	2,900	National Cylinder Gas Co	1	9⅝ Jan 4	14¾ May 10	6⅞ Sep	9¾ Dec
20⅜ 20¾	-- --	20⅝ 20⅞	20¼ 20¾	20⅛ 20⅞	x20¼ 20⅝	7,000	Nat Dairy Products	No par	14⅜ Jan 2	21 May 27	12¾ Apr	15¾ Aug
13⅞ 13⅞	-- --	13¾ 13⅞	13½ 13¾	13½ 13½	13½ 13½	1,600	National Dept Stores	No par	6⅞ Jan 13	14⅛ May 26	4⅜ Jan	7⅜ Nov
*10⅛ 11	-- --	*10 11	*10 11	*10 11	*10 11	---	6% preferred	10	9¼ Mar 16	10¼ May 27	8⅜ May	9⅞ Nov
31¼ 31¾	-- --	31¼ 31¾	31⅜ 31⅝	31 31¾	31⅝ 32⅛	8,400	Nat Distillers Prod	No par	x25¼ Jan 14	32⅛ Jun 4	17⅜ Apr	26 Sep
25¼ 25¼	-- --	25⅛ 25¼	24½ 24¾	25¼ 25¼	25¼ 25¼	1,200	Nat Enam & Stamping	No par	17½ Jan 15	25¼ May 29	14¼ Mar	18 Nov
10⅝ 10⅝	-- --	10⅜ 10¾	10½ 10⅞	10½ 11⅛	10⅞ 11¼	18,000	National Gypsum Co	1	6 Jan 12	11¼ Jun 4	3¾ Apr	6⅞ Dec
*86 86½	-- --	86½ 86¾	85 87	*85 86½	*85 86½	110	$4.50 conv preferred	No par	70¼ Jan 4	87 Jun 2	60 Jan	72 Mar
18 18¾	-- --	18½ 18¾	18⅝ 19	18¾ 18⅞	18½ 19	15,100	National Lead Co	10	14 Jan 2	19¼ May 27	11⅞ Apr	16¼ Jan
169 169	-- --	*169 170	*169 170	*167½ 170	*169 170	60	†7% preferred A	100	160 Jan 13	171⅛ Apr 10	145 May	168 Jan
*144 147	-- --	144½ 144½	144 144½	*144½ 146½	144½ 144½	60	†6% preferred B	100	137 Jan 6	145 Feb 13	129 Mar	146 Jan
21⅞ 21⅞	-- --	21¾ 21⅞	21½ 21¾	x21⅛ 21½	21 21⅜	3,400	Nat Mall & St'l Cast Co	No par	14⅜ Jan 13	22 May 27	13¼ Dec	17¾ Mar
33½ 33½	-- --	33 33¼	33 33	33 33	33 33⅛	900	National Oil Products Co	4	30¾ May 8	36 Jan 4	29½ Apr	36 Nov
6⅛ 6¼	-- --	6⅛ 6½	6¼ 6½	6¼ 6½	6½ 6¾	37,100	National Power & Lt	No par	2⅜ Jan 2	6¾ May 12	1½ Apr	3⅛ Jan
59¾ 60½	-- --	60 60½	61¼ 61¾	x61 61½	61½ 61¾	3,600	National Steel Corp	25	52 Jan 5	61⅞ Mar 29	43¾ May	54 Oct
15 15½	-- --	14⅝ 15⅜	14⅝ 15	14⅞ 15	14½ 15	9,700	National Supply (The) Pa	10	5¾ Jan 2	15⅜ May 28	4 May	6½ Jan
27½ 27¾	-- --	26⅞ 28¼	27¾ 28½	*27½ 27¾	28 28	5,100	$2 conv preferred	40	14¼ Jan 4	28½ Jun 2	9⅝ Jun	16⅜ Feb
79 79⅞	-- --	79¼ 80¼	79 80	78½ 79½	77 79	1,420	†5½% prior preferred	100	57 Jan 5	80¼ Jun 1	45¾ May	63 Feb
*86 87	-- --	85½ 85½	86½ 88	88 88	*86½ 88	70	†6% prior preferred	100	62 Jan 2	88 Jun 2	51 May	70 Feb
6⅜ 6⅝	-- --	6⅝ 6⅝	6¾ 6⅞	7 7	6¾ 6⅞	2,700	National Tea Co	No par	2¾ Jan 2	7½ May 8	2⅝ Mar	4 Oct
9⅛ 9¼	-- --	8⅞ 9⅛	9 9⅜	9 9⅜	9 9⅛	3,500	Natomas Co	No par	6 Jan 5	10¼ Apr 5	4⅞ Oct	9⅛ Feb
13¾ 13¾	-- --	13⅜ 13⅞	13¼ 13⅝	13¼ 13⅜	13⅜ 13½	2,400	Nehi Corp	No par	9⅛ Jan 7	13⅞ Jun 1	5¾ Mar	9½ Dec
23 23	-- --	*22½ 23	*22¾ 23	*22¾ 23	23 23	300	Neisner Bros Inc	1	16 Jan 4	23 May 29	11 Jan	17 Dec
*89 94	-- --	*89 94	*89 94	89 89	*89 94	20	4¾% conv serial preferred	100	74⅜ Jan 4	89⅞ May 27	70½ May	75½ Sep
*47½ 49	-- --	49 49	49⅛ 49⅛	49⅛ 49⅛	49 49	700	Newberry Co (J J)	No par	37 Jan 11	49⅛ Jun 2	28 Apr	39¼ Dec
*109½ 110¾	-- --	*110⅛ 110¾	109½ 110⅛	*109½ 110	*109½ 110	50	5% preferred series A	100	106¾ Mar 31	112½ Jan 30	104 Mar	110½ Dec
33½ 33½	-- --	34 34	33½ 34	*33½ 34	33 33½	1,300	Newmont Mining Corp	10	26⅞ Jan 2	37½ Apr 8	22½ Apr	30½ Feb
16¼ 16⅞	-- --	16⅛ 16⅞	16 16¼	16 16⅜	15⅝ 16½	7,100	Newport Industries	1	10½ Jan 12	16⅞ May 29	7¼ Apr	11⅝ Jan
18⅝ 18¾	-- --	18½ 18⅝	18⅜ 18½	18⅜ 18½	18 18¼	4,000	N'port News Ship & Dr Dock	1	17⅜ Jan 2	21⅞ Mar 30	15⅞ Dec	25⅞ Jan
*100¾ 101⅛	-- --	*100¾ 101¼	*100¾ 101¼	*100¾ 101⅛	*100¾ 101⅛	---	$5 conv preferred	No par	95⅛ Jan 7	102 May 6	93½ Dec	109½ Jan
44 44¼	-- --	*43½ 44	43 44	*43 43½	43 43	900	New York Air Brake	No par	27½ Jan 2	44¼ May 29	23⅞ May	32¼ Feb
18⅞ 19⅜	-- --	19⅛ 19½	18¾ 19⅛	18¾ 19⅛	18⅝ 19	27,800	New York Central	No par	10⅜ Jan 12	20 May 5	6⅝ Jun	12½ Oct

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
23 24	-- --	23½ 23¾	22½ 23	22¼ 22⅞	22½ 23¼	2,900	N Y Chic & St. Louis Co	100	11 Jan 27	24⅞ May 20	11½ Jun	17⅛ Feb
59 59½	-- --	58¼ 58¾	57 58¼	57 58¼	58 58	4,100	6% preferred series A	100	31½ Jan 27	64¾ May 20	35 Dec	51 Feb
23½ 23½	-- --	23¼ 23¼	23 23⅜	22¾ 23	*23 23¼	900	N Y C Omnibus Corp	No par	14⅜ Jan 5	26 May 22	10¼ Jan	15⅞ Jan
11¼ 11¼	-- --	*9½ 11½	*10½ 11½	*9½ 11	*10 11	100	New York Dock	No par	6⅜ Jan 4	12 Apr 26	4 May	6⅜ Dec
*24½ 27	-- --	*24½ 27	25 25	24½ 24½	*24½ 26½	200	5% preferred	No par	16¾ Jan 2	27 Apr 22	12¾ Apr	16¼ Dec
113½ 115½	-- --	*111 114	112 112½	112 116	116 120	1,260	N Y & Harlem RR Co	50	63½ Jan 7	120 Jun 4	60½ Dec	110 Feb
*112½ --	-- --	*112½ --	*112½ --	*112½ --	*112½ --	---	10% non-cum preferred	50	101 Jan 22	114 May 28	80 May	109 Feb
49 50	-- --	49½ 50	49½ 50½	50½ 53	53 53¼	2,020	†N Y Lack & West Ry Co	100	28⅛ Jan 6	53¼ Jun 4	23¼ Dec	54 Jan
1½ 1⅝	-- --	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1½	6,100	‡N Y N H & Hartford	100	1/16 Jan 2	2½ Mar 1	3/32 Jan	1/8 Oct
3⅞ 3⅞	-- --	3¾ 3⅞	3½ 3¾	3½ 3⅝	3½ 3½	3,500	Conv preferred	100	1⅝ Jan 4	6 Mar 1	⅝ Jan	2⅞ Sep
1/8 1	-- --	1 1⅛	1 1⅛	1 1	*⅛ 1	2,000	†N Y Ontario & Western	100	3/16 Jan 4	1⅝ Mar 3	1/16 Jan	½ Oct
23⅛ 23¼	-- --	22⅞ 22⅞	21¾ 21⅞	21⅞ 22⅛	22 22¾	3,300	N Y Shipbldg Corp part stk	1	20 5/16 Jan 14	26⅜ May 7	19 Jun	30¾ Jan
*35½ 36¼	-- --	36 36¼	*36¾ 37½	*36½ 37½	*36⅞ 37½	200	Noblitt-Sparks Indus Inc	5	23 Jan 5	36¼ Jun 1	15½ Apr	23½ Dec
180½ 181½	-- --	180½ 181½	181 181	180½ 181⅜	180¼ 181⅜	820	†Norfolk & Western Ry	100	162½ Jan 2	183½ May 19	143 Mar	192 Jan
*116¼ 117¼	-- --	*116¼ 117¼	116¼ 116¼	117 117	117 117	290	†Adjust 4% preferred	100	113 Jan 5	117 May 12	108 Mar	116½ Sep
15⅞ 16	-- --	x15½ 15⅞	15¾ 15⅞	15⅜ 15¾	15½ 15¾	19,000	North American Co	10	9¾ Jan 7	16½ May 10	6½ Mar	11⅛ Nov
55¼ 55¼	-- --	*55 55¾	*55 55¾	55¾ 55⅞	56 56¼	600	6% preferred series	50	49½ Jan 5	56¼ Jun 4	39 Apr	52⅝ Jan
55 55	-- --	55 55	55 55	*55 56¾	*55 56½	600	5¾% preferred series	50	48⅞ Jan 5	55⅛ May 20	39 Apr	53 Jan
12¾ 12⅞	-- --	12¾ 12⅞	12½ 12¾	12½ 12⅞	12½ 12⅞	5,200	North American Aviation	1	9½ Jan 2	14¼ Apr 8	9¼ Dec	14 Jan
*99¾ --	-- --	*99¾ --	*99¾ --	*99¾ --	*99¾ --	---	Northern Central Ry Co	50	91¼ Jan 6	100 May 25	85½ Apr	96 Jan
16⅞ 17⅜	-- --	16⅞ 17⅜	16⅝ 17	16⅝ 17	16⅝ 17	14,400	Northern Pacific Ry	100	7⅜ Jan 2	18⅝ May 6	4½ Jan	8⅞ Nov
*115 115¾	-- --	115½ 115½	115 115½	115 115	115⅛ 115⅛	230	†Nor States Pow $5 pfd	No par	107 Jan 2	115½ May 27	100 Apr	110½ Sep
20¼ 20¼	-- --	20⅛ 20¼	20 20⅜	20 20	19⅜ 19½	1,300	Northwest Air Lines	No par	16⅛ Jan 19	20¾ May 12	8 Apr	17⅛ Dec
*37 39	-- --	*37½ 39	39 39	*37 39	39 39½	120	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31½ Apr	38 Mar
5¼ 5⅜	-- --	5¼ 5⅜	5⅜ 5⅜	5¼ 5¼	5⅜ 5⅜	2,600	Norwalk Tire & Rubber	No par	x3¼ Jan 14	5⅝ May 6	1 Jan	3⅝ Dec
*41 43	-- --	41 41	*39 41¼	*39 40⅞	*39 42	10	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
*11⅝ 11⅞	-- --	11½ 11½	11¼ 11¼	11⅜ 11⅜	*11¼ 11⅜	500	Norwich Pharmacal Co	2.50	8⅝ Jan 6	12½ Mar 25	7¾ Sep	10¼ Jan

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18⅝ 18¾	-- --	18½ 18⅞	18¾ 18⅞	18½ 18⅞	18⅝ 18⅞	14,700	Ohio Oil Co	No par	11½ Jan 13	19¼ May 8	6⅜ Apr	12⅛ Dec
43 43	-- --	*43 43½	43¼ 45	x44 45	44⅝ 44¾	2,500	Oliver Farm Equip	No par	29½ Jan 6	45 Jun 2	17 Jan	30½ Dec
7⅛ 7¼	-- --	7 7⅜	7 7¼	7¼ 7⅜	7⅛ 7½	8,200	Omnibus Corp (The)	6	3⅞ Jan 2	8¼ May 22	2½ Jan	6½ Jan
85½ 85½	-- --	85 85	85 86	*84 85½	85 85	170	8% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
9¾ 10	-- --	10 10¼	10¼ 10¼	10¼ 10½	10½ 10½	2,100	Oppenheim Collins	No par	3½ Jan 2	10½ Jun 3	2⅞ Apr	4¼ Jun
20 20¼	-- --	20¼ 20⅝	20¾ 21⅝	21⅛ 21⅝	21 21½	5,600	Otis Elevator	No par	15⅝ Jan 8	21⅝ Jun 2	11½ Mar	17⅜ Dec
*148½ 149¾	-- --	*148¼ 149¾	149¾ 150	*149½ 150	*149½ 150	100	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143½ Sep
*36½ 38	-- --	*36⅝ 38	*36⅝ 38	36⅜ 36⅝	*35½ 37½	300	Outboard Marine & Mfg	5	28½ Jan 15	38 Apr 8	x16⅞ Apr	27⅞ Dec
*55 58	-- --	*56 58	56 56	*55 57½	*55 57½	100	†Outlet Co	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
*58¾ 59	-- --	58¾ 59	59½ 59½	59⅝ 60	59¾ 60¼	2,900	Owens-Illinois Glass Co	12.50	54½ Jan 12	60¾ Mar 12	43¼ Apr	57¾ Dec

P

12⅛ 12⅛	-- --	*11¾ 12¼	12⅛ 12¼	*11½ 12	11⅞ 11⅞	600	Pacific Amer Fisheries Inc	5	7¾ Jan 2	13 Mar 25	6¾ Mar	8⅞ Jan
11½ 11½	-- --	11¾ 11¾	10¾ 11⅛	10¾ 10¾	11⅛ 11½	660	Pacific Coast Co	10	6⅛ Jan 5	13¼ Apr 29	4½ Apr	6⅝ Oct
*48 49	-- --	48 48	48 48	*46 47¾	*46½ 48½	90	1st preferred	No par	23½ Jan 5	50½ May 20	16 Apr	25⅜ Oct
23⅞ 23⅞	-- --	*23½ 23⅞	22½ 23⅞	22¾ 23¼	23 23½	420	2d preferred	No par	14¼ Jan 13	25½ May 20	9¼ Apr	16 Oct
*14 14½	-- --	*14 14½	14½ 14½	14¾ 14¾	14½ 14½	300	Pacific Finance Corp (Cal)	10	10 Mar 15	16½ Jan 20	7 Jan	21 Nov
28⅞ 29	-- --	28⅝ 29	28⅞ 28⅞	28½ 28⅞	28½ 29	11,700	Pacific Gas & Electric	25	23¼ Jan 5	29 Mar 26	15½ Apr	24¼ Nov
*40½ 41	-- --	41 41	*40¾ 41	41 41¼	41¼ 41⅜	500	Pacific Ltg Corp	No par	33 Jan 4	41½ Apr 28	22½ Apr	34 Nov
27 27	-- --	27¼ 27⅜	26¼ 27⅛	26 26¼	26⅛ 26¼	1,600	Pacific Mills	No par	19 Jan 2	28⅝ May 24	13¾ Jan	19 Oct
*102½ 103½	-- --	*102½ 103	103 103	*103½ 104	104 105	120	†Pacific Telep & Teleg	100	91½ Jan 25	105 Jun 4	74 Apr	101 Jan
*155½ 156½	-- --	155½ 155½	155 155	154½ 154½	154 155	100	†6% preferred	100	148 Jan 5	156 May 8	121 Apr	148½ Nov
5¾ 5¾	-- --	5⅝ 5¾	5½ 5⅝	5½ 5½	5½ 5⅝	10,700	Pacific Tin Consol'd Corp	1	3⅛ Jan 2	6½ May 10	1¼ Mar	4 Nov
15 15	-- --	*15 15½	15½ 16	16 16	16 16	700	Pacific Western Oil Corp	10	9 Jan 4	17⅜ Apr 6	5⅛ Jan	9 Oct
4⅝ 4¾	-- --	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅞	4¾ 4⅞	39,300	Packard Motor Car	No par	2½ Jan 2	5 Apr 8	1⅞ Jan	3 Oct
32⅝ 33	-- --	32⅞ 33⅜	32¾ 33¼	33 33½	32⅞ 33½	12,600	Pan American Airways Corp	5	23½ Jan 20	33⅜ Jun 1	11¾ Apr	27 Dec
10¼ 10¼	-- --	10¼ 10½	10¾ 10⅞	10⅝ 10⅞	10⅜ 10⅝	2,200	Pan-Amer Petrol & Transp	5	7½ Jan 16	10⅞ Jun 2	6⅝ Dec	8⅝ Jan
*111¼ 112	-- --	*111¼ 112	*111¼ 111½	111½ 111½	111¼ 111½	160	†Panhandle East P L 5.60% pfd	100	105½ Jan 2	112½ Apr 17	101 Sep	106½ Dec
3½ 3⅝	-- --	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	5,800	Panhandle Prod & Ref	1	2 Jan 2	3⅞ May 19	1 Jan	2¾ Oct
*43⅜ 44⅜	-- --	44 44	*43½ 44⅜	*43 44	43¾ 44⅜	700	Paraffine Cos Inc	No par	35¼ Jan 12	44¾ May 12	20⅜ Apr	38 Dec
*105 --	-- --	105 105	*105 --	*105 --	*105 --	30	4% conv preferred	100	100 Jan 22	105 May 21	90 Mar	101 Nov
26½ 27⅛	-- --	26⅞ 27⅛	26¾ 27⅛	26⅝ 27¼	27 27⅝	16,600	Paramount Pictures Inc	1	15½ Jan 12	27⅝ May 10	11¾ Apr	17½ Oct
*29 30½	-- --	*29¼ 31	*29 31	*29 31	*29 31	---	Park & Tilford Inc	1	17½ Jan 22	30½ May 27	14⅜ Oct	17 Jan
2¼ 2⅜	-- --	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2,800	Park Utah Consol Mines	1	1⅛ Jan 2	2¾ Apr 8	1⅛ Jan	2⅛ Jan
31¾ 31¾	-- --	31¾ 31⅞	31⅞ 32	31¾ 32	31¾ 32	3,100	Parke Davis & Co	No par	27⅛ Jan 7	32 May 20	19½ Apr	29½ Dec
*18⅝ 18⅞	-- --	19 19	18¾ 18¾	18⅞ 18⅞	18⅞ 18⅞	700	Parker Rust Proof Co	2.50	16 Jan 7	19⅛ May 22	13¼ Aug	17½ Mar
5¾ 5⅞	-- --	5½ 5¾	5½ 5½	5½ 5½	5⅛ 5⅜	3,200	Parmelee Transportation	No par	1⅜ Jan 5	6½ May 22	⅛ Mar	1⅞ Nov
27¼ 27¼	-- --	27¼ 27½	27 27¼	27 27	25½ 27	3,600	Patino Mines & Enterprises	10	23 Jan 12	29 May 6	13⅜ Jan	29⅞ Oct
*58 59	-- --	*58 59	*58 59½	*58 59½	*58 59½	---	Penick & Ford	No par	55½ Apr 13	60½ Mar 4	44 Apr	60 Dec
89¼ 89¼	-- --	89 89¼	88¾ 89⅛	88¾ 88¾	88½ 88¾	3,000	Penney (J C) Co	No par	80 Jan 11	90¾ Apr 24	56½ May	82 Dec
8⅛ 8⅝	-- --	8½ 8¾	8¼ 8¼	8¼ 8½	*8⅛ 8¼	5,800	Penn Coal & Coke Corp	10	3¼ Jan 6	9 Mar 3	1⅝ Apr	4 Sep
3⅛ 3⅛	-- --	3⅛ 3¼	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	1,000	Penn-Dixie Cement	No par	1¾ Jan 6	3¾ Mar 26	1⅛ Jan	2 Jan
41⅛ 41⅛	-- --	*40⅝ 42	40⅛ 40⅛	41 41	41 41	400	$7 conv pref ser A	No par	33½ Jan 4	44 Mar 26	32 Jun	44 Jan
*16¾ 17⅜	-- --	17 17	*16½ 17	*16½ 17	*16½ 17	100	Penn Gl Sand Corp	No par	13¼ Jan 6	17¾ Mar 26	11 May	15 Aug
*109½ --	-- --	*109½ --	*109½ --	*109½ --	*109½ --	---	5% preferred	100	109 Feb 3	109⅝ May 5	104 May	108½ Feb
31¼ 31½	-- --	31⅜ 31¾	31⅝ 31⅞	x30⅝ 31⅛	30⅝ 30⅞	19,600	Pennsylvania RR	50	23½ Jan 2	32⅛ Apr 5	18⅞ Jan	25⅞ Nov
*23½ 24	-- --	24 24	*24 24⅜	*24 24⅞	24⅝ 24⅝	400	Peoples Drug Stores Inc	5	17½ Feb 9	24⅝ Jun 4	16⅝ July	23⅛ Jan
*55¼ 55½	-- --	55⅜ 55¾	55⅝ 55⅞	55¾ 55⅞	55½ 55⅝	1,200	Peoples G L & C C (Chic)	100	46⅜ Jan 9	56¼ May 10	36 Apr	47¼ Dec
6 6½	-- --	6¼ 6¼	6¼ 6¼	*5¾ 6½	6¼ 6¼	1,000	‡Peoria & Eastern Ry Co	100	1¾ Feb 9	6½ May 28	⅞ Jan	2¼ Oct
44 44¼	-- --	44¼ 44¾	44 44½	42½ 44	43⅛ 43½	14,200	Pepsi-Cola Co	1	28⅛ Jan 6	45¼ May 7	15⅜ Mar	30 Dec
15¼ 15¼	-- --	15¼ 15½	15⅜ 15⅜	*14⅝ 15	14½ 14⅝	1,300	Pere Marquette Ry Co	100	5⅛ Jan 6	16⅛ May 18	4 Jun	7½ Jan
*55 56	-- --	*54½ 55½	54 54½	54 54⅜	54 54	600	5% prior preferred	100	34⅛ Feb 18	58½ May 20	36 Apr	51¾ Feb
40½ 40½	-- --	39 39	39 39	39 39	*38½ 39	1,000	5% preferred	100	19 Jan 27	41¾ May 20	18 May	29⅞ Jan
*25 27	-- --	*25 26	25 25	24¾ 24¾	*24½ 25	300	Pet Milk Co	No par	23 Feb 20	26½ May 8	19¼ Jun	27¼ Jan
9 9⅛	-- --	9⅛ 9⅝	*9⅛ 9½	9½ 9¾	9⅝ 10	6,800	Petroleum Corp of America	5	6¼ Jan 4	10 Jun 4	4 Apr	6⅛ Dec
7½ 7¾	-- --	7⅜ 7¾	7¾ 8	7⅞ 7⅞	7⅞ 8	4,100	Pfeiffer Brewing Co	No par	5⅛ Jan 12	8 Jun 2	5 Mar	6 Jan
25½ 25⅞	-- --	25⅝ 25⅞	25⅜ 25¾	25 25½	24⅝ 25⅛	15,000	Phelphs-Dodge Corp	25	23¾ Jan 8	29⅜ Mar 29	22 Dec	32¾ Jan
*44⅛ 44¾	-- --	44¼ 45½	45½ 45¾	45 45	45⅜ 45⅜	500	†Philadelphia Co 6% preferred	50	37 Jan 4	46¼ Apr 6	28½ Apr	40½ Jan
85 85	-- --	*84 84¾	84 84	*84 85	84¾ 84¾	40	†$6 preferred	No par	68½ Jan 2	86 Apr 8	49 Apr	76¾ Jan
25⅛ 25½	-- --	25¼ 26¼	25¾ 26⅛	25⅞ 26	24¾ 26¼	13,900	Philco Corp	3	13¾ Jan 14	26¼ Jun 1	7⅝ Jun	x14⅞ Dec
86¼ 86¼	-- --	86½ 89	89½ 90	89½ 90¼	89⅝ 89¾	2,900	Philip Morris & Co Ltd	10	71 Feb 20	90¼ Jun 3	55½ Apr	79 Dec
*109⅝ 111	-- --	*109⅝ 111	*109⅝ 110	109⅝ 110	110 110	180	†Preferred 4¼% series	100	106 Apr 20	110 May 28	98 May	107½ Mar
*113 115	-- --	*112⅛ 114	114 116	115 115½	117¾ 117¾	120	†4½% series	100	109½ Jan 7	117¾ Jun 4	103 Jun	110 Nov
*10 11⅜	-- --	*10 11⅜	11 11	*10½ 11⅜	*10¾ 11⅜	100	Phillips Jones Corp	No par	7¾ Feb 17	12 Jan 29	6⅛ May	9 Jan
*90 92	-- --	*90 95	*90 95	*90 95	*90 95	---	7% preferred	100	79½ Jan 5	92½ May 18	65 May	80 Oct
49⅛ 49⅜	-- --	49¼ 49¾	49⅜ 49¾	49¼ 49⅞	49¼ 50	15,400	Phillips Petroleum	No par	44 Jan 20	50 Apr 26	30 Apr	46 Dec
*5¾ 6¼	-- --	6 6¼	*5½ 6⅜	*5⅝ 6⅜	*5⅝ 6⅛	400	Phoenix Hosiery	5	3½ Jan 16	7⅛ May 3	1¾ Feb	3⅜ Dec
*84¾ 90	-- --	*87 90	*87 90	*87 90	*87 90	---	Preferred	100	70 Jan 18	88¼ May 12	43 May	65 Nov
*24⅜ 25	-- --	24⅞ 25	25 25	*24½ 24¾	24½ 24½	400	Pillsbury Flour Mills	25	18½ Jan 4	26 May 7	15½ Jan	19¾ Oct
*102½ 120	-- --	*102½ 120	*102½ 120	*102½ 120	*102½ 120	---	Pitts C C & St Louis Ry Co	100	102 Jan 8	102 Jan 8	-- ----	-- ----
6¾ 7	-- --	6¾ 6¾	*6½ 6⅞	*6½ 6¾	*6½ 6⅞	1,000	Pittsburgh Coal of Pa	100	3⅝ Feb 8	7⅜ May 20	3 May	4⅞ Sep
57 58	-- --	56 56	55¾ 55¾	55 55¾	55⅞ 56	1,300	6% preferred	100	34¼ Jan 6	59 May 3	26½ Apr	38½ Oct
8⅛ 8⅛	-- --	8⅜ 8⅜	*8⅛ 8¼	8⅛ 8⅛	*8¼ 8⅜	300	Pitts Coke & Iron Corp	No par	5 Jan 25	9 Mar 30	4⅜ July	6¼ Jan
*72½ 78⅜	-- --	*72½ 78⅜	*72½ 78⅜	*72½ 78⅜	71½ 75	50	$5 conv preferred	No par	59 Jan 14	75 Jun 4	56¾ Dec	68 Jan
14½ 14½	-- --	*14⅛ 14½	*14¼ 14½	14¼ 14½	14⅛ 14⅜	600	Pittsburgh Forgings Co	1	9⅛ Feb 4	15⅜ May 7	7⅝ Apr	10¾ Nov
*160 175	-- --	*160 175	*160 175	*160 175	*160 175	---	Pitts Ft Way & Chic Ry Co	100	170 Jan 9	170 Jan 9	165 Feb	165 Feb
*180 --	-- --	*180 --	*175 --	*175 --	*175 --	---	7% preferred	100	175 Jan 21	181 May 20	165 May	175 Feb
5¾ 5⅞	-- --	5¾ 5⅞	5¾ 5⅞	5⅝ 6	6 6⅛	16,900	Pitts Screw & Bolt	No par	4 Jan 4	6⅝ Apr 6	3¾ Dec	5¼ Jan
9⅝ 9¾	-- --	*9¼ 9¾	9½ 9¾	*9⅜ 9⅞	*9⅜ 9¾	1,300	Pittsburgh Steel Co	No par	4⅝ Jan 13	10¼ May 11	4 May	6⅜ Jan
*82½ 97	-- --	*82½ 97	*82½ 97	*82½ 97	*82½ 97	---	7% preferred class B	100	59⅞ Jan 5	88 May 19	47½ Apr	62 Oct
49½ 49⅞	-- --	49 49½	48 48⅞	48½ 48⅞	49 49½	990	5% preferred class A	100	24 Jan 13	52¼ May 12	20 Jun	33½ Jan
*68 69	-- --	68 68⅛	68 68	*68½ 69	69 69	250	5½% 1st ser conv pr pfd	100	66 Jan 4	75 Mar 31	58 Jun	70 Feb
*15 15½	-- --	*15 15⅝	14¾ 15	*14¾ 15¼	14½ 14½	200	Pittsburgh & West Va	100	7½ Jan 2	16⅞ Mar 29	6⅛ Jun	10⅞ Jan
*162¾ --	-- --	*163 --	*161¼ --	*161¼ --	*161¼ --	---	Pitts Young & Ash Ry 7% pfd	100	150½ Jan 4	162 May 18	153 July	153 July
4¾ 5¾	-- --	5⅛ 5⅝	5⅜ 5⅝	5⅝ 5¾	5¼ 5½	10,900	Pittston Co. (The)	1	1¾ Jan 8	5¾ May 29	-- ----	-- ----
59⅝ 59⅝	-- --	59⅝ 61½	60¼ 61½	58¾ 59	57½ 58½	560	Class A preferred	100	29 Jan 30	61½ Jun 1	-- ----	-- ----
44 46	-- --	*45 46	45 46	46 46	45½ 45¾	390	Class B preferred	100	20 Jan 28	46 May 29	-- ----	-- ----
20½ 20⅝	-- --	20½ 20¾	20½ 20¾	20¼ 20½	20¼ 20¼	2,500	Plymouth Oil Co	5	14¼ Jan 2	21½ May 12	11⅛ Jun	14⅜ Jan
*22⅛ 23	-- --	*22⅛ 23	*22⅛ 22½	*22⅛ 22½	*22⅛ 22½	---	Pond Creek Pocahontas	No par	18 Jan 18	23¼ Apr 5	15½ Jun	18½ Oct
10⅞ 11¼	-- --	11⅝ 13	12½ 12⅞	12⅜ 12¾	12¼ 12¾	14,100	Poor & Co class B	No par	4 Jan 7	13 Jun 1	3½ May	5¼ Jan
17⅜ 17½	-- --	17⅜ 17½	17¼ 17½	17⅛ 17¼	17⅛ 17⅜	2,300	Postal Teleg Inc preferred	No par	17⅛ May 3	22⅛ Mar 3	9½ Jan	21 Sep
13⅛ 13⅜	-- --	13 13⅜	13⅛ 13⅜	13 13⅛	13 13⅜	15,100	Pressed Steel Car Co Inc	1	6⅜ Jan 6	13⅜ May 29	5⅝ Jun	8½ Jan
*13 13½	-- --	*13 13¾	*13 13¾	*12⅞ 13¾	13 13	100	5% conv 1st preferred	5	6⅜ Jan 14	13 Jun 4	6⅛ July	8¾ Jan
40½ 40½	-- --	*40⅛ 40½	40¼ 40¾	40⅞ 40⅞	*40 41	500	5% conv 2d preferred	50	24¾ Jan 4	40⅞ Jun 3	22⅛ Jun	29¼ Jan
55⅛ 55¼	-- --	55¼ 55¾	55¼ 56¼	55⅜ 55¾	55⅞ 56½	5,900	Procter & Gamble	No par	48½ Jan 4	56½ Jun 4	42 Feb	52¾ Oct
117¼ 117¾	-- --	118 118	118 118	118 118	*118 119	110	5% pfd (ser of Feb 1 '29)	100	114¾ Apr 7	123 Feb 13	115 Feb	122 Oct
15⅞ 16	-- --	15¾ 16⅛	15⅞ 16⅛	15¾ 16⅛	15⅞ 16⅛	6,300	Pub Serv Corp of N J	No par	11⅜ Jan 6	17⅞ Apr 5	9½ Jun	14½ Jan
84½ 85	-- --	84¼ 85⅛	84⅛ 84⅝	83½ 84¾	84¾ 85½	810	†$5 preferred	No par	75½ Jan 20	88½ May 6	62 Mar	86⅜ Jan
98¼ 99½	-- --	99 99⅜	99 99⅜	98¾ 99⅜	99½ 99½	940	†6% preferred	100	85⅞ Jan 2	101¼ Apr 6	73½ Mar	x99½ Jan
*108¾ 109½	-- --	109¼ 109¾	109½ 109¾	*109½ 110	109 110	690	†7% preferred	100	96⅝ Jan 4	110¾ Apr 5	79⅞ Mar	111 Jan
119½ 120½	-- --	119½ 120⅜	119⅝ 120⅜	118¾ 119½	119¾ 119¾	260	†8% preferred	100	109½ Jan 4	126½ Apr 6	99 Mar	123 Jan
117 117	-- --	116½ 117¼	116½ 116¾	116¼ 116⅞	115¾ 116½	250	†Pub Ser El & Gas pfd $5	No par	115¾ Jun 4	119 Mar 30	111½ Mar	116 Oct
37½ 38	-- --	37¾ 38⅜	38¼ 38¾	38¼ 38¾	38⅜ 38⅞	15,000	Pullman Inc	No par	26¾ Jun 2	38⅞ Jun 4	20¾ July	28⅝ Nov

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18 18¼	--- ---	18 18¼	17⅛ 18⅛	17¾ 18	17⅞ 18	9,800	Pure Oil (The) No par	11 Jan 14	19¼ May 4	7 Apr	11½ Dec
108 108	--- ---	*107½ 108	108 108	108 108	*107½ 108⅜	500	6% preferred 100	104¾ Feb 3	109 Mar 16	90½ May	106½ Dec
102½ 102½	--- ---	102⅜ 102⅜	*102 102½	102¾ 102¾	*102¼ 103¾	500	5% conv preferred 100	92⅛ Jan 2	102¾ May 27	80½ Jun	92⅜ Dec
19⅞ 19⅞	--- ---	19⅞ 20⅝	20⅝ 20⅝	*20⅛ 20¾	20⅜ 20⅜	1,600	Purity Bakeries No par	13¾ Jan 2	21¼ May 7	9⅝ Mar	14⅞ Nov
							Q				
*13¼ 13½	--- ---	*13¼ 13½	13½ 13½	*13¼ 13½	*13¼ 13½	100	Quaker State Oil Ref Corp 10	10¼ Jan 4	13¾ Apr 6	8¼ Mar	10¾ Oct
							R				
12 12¼	--- ---	12⅛ 12¼	11⅞ 12¼	11¾ 11⅞	11¾ 12	70,200	Radio Corp of Amer No par	4⅞ Jan 2	12⅜ May 4	2½ Mar	5 Dec
*69 69¼	--- ---	69 69	68¾ 69¼	69¼ 69½	69½ 69¾	1,500	$3.50 conv 1st preferred No par	59 Jan 4	69¾ Jun 4	46½ Mar	59⅜ Dec
*100¾ ---	--- ---	*100¾ ---	*100¾ ---	*100¾ ---	*100¾ ---	---	†$5 preferred No par	92 Mar 16	100¾ Apr 30	88 Apr	90 Dec
8¾ 9⅞	--- ---	9⅝ 10⅛	9⅝ 10	9½ 9¾	9⅝ 9⅞	151,800	Radio-Keith-Orpheum 1	3½ Jan 2	10⅛ Jun 1	2 Apr	3⅞ Dec
92 98¼	--- ---	96½ 99	98 98¾	96 96⅛	96¾ 96¾	2,970	†6% conv preferred 100	54¼ Jan 7	99 Jun 1	34⅝ Jun	54¼ Dec
*28¾ 29½	--- ---	29⅜ 29⅜	29 29⅜	*28⅞ 29½	29½ 29½	700	Raybestos Manhattan No par	21 Jan 2	29½ May 24	15½ Jan	22 Dec
13½ 14¼	--- ---	13⅞ 14¼	13⅝ 14	13⅞ 14⅛	14 14⅝	18,600	Rayonier Inc 1	11¼ Jan 7	14⅝ Jun 4	7⅞ Jun	12 Dec
*29¼ 30	--- ---	29⅜ 29⅜	*29¼ 29⅝	29⅛ 29⅛	*29⅛ 29¾	500	$3 preferred 25	26½ Jan 6	30 Jan 28	23⅝ July	26¾ Feb
20⅜ 20⅜	--- ---	20¼ 21	20 20¼	19¾ 19⅞	20⅛ 20½	1,700	Reading Company 50	14⅜ Jan 2	22⅝ May 5	11½ Apr	15⅞ Nov
33¾ 33¾	--- ---	33¾ 33¾	33¾ 33¾	*32½ 34	*33½ 34	300	4% 1st preferred 50	26⅜ Jan 20	34¼ Mar 30	23¾ May	28⅝ Nov
*29¼ 30	--- ---	30 30	30 30	*29¾ 30⅛	30 30	300	4% 2d preferred 50	22¾ Jan 22	29½ May 7	20 May	23⅝ Sep
*5⅜ 5¾	--- ---	5½ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	100	Real Silk Hosiery 5	3⅛ Jan 14	5⅞ Apr 29	1⅜ Jan	3⅜ Nov
*73 75	--- ---	*73 75	*73 75	*73 75	*73 75	---	Preferred 100	66¼ Jan 8	75 Jan 25	39 Jan	70 Dec
49½ 50	--- ---	49¾ 51½	51¾ 54	53⅜ 54¾	50½ 54¼	1,080	Reis (Robt) & Co 1st pfd 100	20 Jan 8	54¾ Jun 3	11 Apr	22 Dec
*9½ 10	--- ---	*9½ 10¼	*9½ 10	*9½ 10⅛	*9⅝ 9⅞	---	Reliable Stores Corp No par	6 Jan 5	10 May 27	6 Dec	7½ Feb
*18⅞ 19⅛	--- ---	*18⅞ 19¼	18⅞ 18⅞	*18 19	*18 19	100	Reliance Mfg Co 10	14½ Jan 4	20 May 6	10¾ Mar	16 Dec
17 17½	--- ---	18 18⅞	18⅜ 18¾	18⅜ 18⅝	18½ 18⅞	20,200	Remington-Rand 1	12 Jan 20	18⅞ Jun 1	7⅛ May	13 Dec
*77 78¼	--- ---	78¼ 78¼	78¼ 78¼	*77 78½	78⅜ 78⅜	300	Preferred with warrants 25	69½ Jan 4	79 Mar 19	x55 Mar	71½ Dec
57½ 57½	--- ---	*58½ 60	*58½ 60	58½ 58½	*58½ 60	50	†Rensselaer & Sara RR Co 100	42⅛ Jan 4	58½ Jun 3	38¼ Jan	49 Nov
9¾ 9⅞	--- ---	10 10⅛	10 10	10 10⅛	9⅞ 10	4,000	Reo Motors, Inc 1	4¼ Jan 2	10⅞ Apr 6	2⅝ Jun	5⅜ Dec
18⅛ 18½	--- ---	18 18⅜	18 18¼	17¾ 18⅜	17⅞ 18⅜	17,800	Republic Steel Corp No par	14 Jan 2	19¼ Apr 6	13⅜ Sep	19 Jan
*100½ 101½	--- ---	100½ 100½	*100½ 101	101 101	101 101	40	6% conv preferred 100	95½ Jan 6	101½ May 24	x94½ Jun	100½ Mar
*83 84½	--- ---	84½ 84½	83½ 83½	83½ 83½	*82¾ 84	300	6% conv prior pfd ser A 100	73½ Jan 4	86⅜ Apr 6	70 Dec	86¾ Jan
8½ 8⅝	--- ---	8½ 8⅝	8⅜ 8½	8½ 8¾	8⅝ 8¾	3,400	Revere Copper & Brass No par	5⅝ Jan 6	9½ Apr 7	4¼ Jun	7⅜ Oct
*91¾ 93	--- ---	*91½ 93	*91½ 93	*91½ 92	*91 92	---	†7% preferred 100	85½ Jan 13	98 Feb 18	78½ July	129⅜ Mar
68⅞ 69	--- ---	*68 70	*68½ 69¼	69¼ 69¼	*68½ 69¾	150	†5¼% preferred 100	64½ Jan 7	70 Feb 20	54 May	74 Jan
11⅜ 11¾	--- ---	11¾ 11⅞	11¾ 11¾	11½ 11½	11¼ 11½	2,100	Reynolds Metals Co No par	7¼ Jan 2	12½ May 20	6¼ May	8⅞ Jan
93 93	--- ---	93¾ 93¾	*92 94½	*92 94½	93 93	50	5½% conv preferred 100	80 Jan 7	93¾ Jun 1	75½ Apr	85¼ Jan
11¼ 11⅜	--- ---	11⅛ 11⅜	10½ 11¼	10¼ 10¼	10¾ 11	2,600	Reynolds Spring 1	5½ Jan 2	11⅜ May 28	3⅝ Mar	5⅞ Oct
29¾ 30⅞	--- ---	30¾ 31⅞	31½ 32¼	31⅜ 31⅞	31⅞ 31⅞	22,700	Reynolds (R J) Tob class B 10	25¼ Jan 2	32¼ Jun 2	x20 Apr	27½ Jan
*36 37	--- ---	38 38	38½ 38½	*37 40	37 37	50	†Common 10	25⅛ Feb 4	38½ Jun 2	31¾ Nov	54 Jan
10⅛ 10½	--- ---	10⅜ 10⅝	10¼ 10⅝	10¼ 10⅜	10⅜ 10¾	9,700	Richfield Oil Corp No par	7½ Jan 7	10¾ Jun 4	6⅝ Apr	9 Jan
*15½ 16½	--- ---	*16 16½	*16 16½	16 16	15⅝ 15⅝	500	Ritter Dental Mfg No par	9 Jan 8	17¼ May 4	6⅝ Apr	9⅜ Nov
*8¾ 9	--- ---	*8½ 9	*8½ 9	*8½ 9	*8½ 9	---	Roan Antelope Copper Mines 5	5⅝ Jan 2	9⅞ May 8	3¾ Jan	6¾ Nov
24⅜ 24¾	--- ---	24⅝ 24¾	25 25½	25½ 26⅜	25½ 26⅜	3,600	Ruberoid Co (The) No par	20½ Jan 7	26⅜ Jun 3	16 Feb	21½ Dec
17⅜ 18	--- ---	17⅜ 17¾	17¼ 17⅜	16⅞ 17	17¼ 17½	4,400	Rustless Iron & Steel Corp 1	11⅝ Jan 6	18 May 29	7 May	13⅜ Nov
*46¾ 49	--- ---	*46¾ 49	*46¾ 49	*46¾ 49	*46¾ 49	---	$2.50 conv preferred No par	43 Jan 4	49¼ Mar 19	34½ May	47½ Nov
							S				
33¾ 33¾	--- ---	33¾ 33¾	33½ 33⅝	33⅜ 33½	33¼ 33½	2,000	St Joseph Lead 10	28¼ Jan 2	36⅞ Mar 30	23 May	34⅞ Jan
⅞ 1	--- ---	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	4,900	‡St Louis-San Francisco 100	⅜ Jan 6	1¾ Mar 1	⅜ Jan	⅞ Nov
1½ 1⅝	--- ---	1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	4,900	6% preferred 100	½ Jan 2	3⅛ Mar 1	⅛ Jan	1⅛ Sep
*6⅛ 8	--- ---	*6⅛ 8	*6⅛ 8	6⅛ 6⅛	*6⅛ 8	150	‡St Louis Southwestern 100	4 Jan 16	9 Mar 11	2 Jan	7⅜ Sep
*9⅜ 10⅜	--- ---	*9⅜ 10⅜	*9⅜ 10⅜	*9⅜ 10⅜	*9⅜ 10⅜	---	5% preferred 100	7½ Jan 9	13 Mar 8	5 Jan	10 Sep
40½ 41	--- ---	40½ 41	40⅝ 40⅞	40¾ 40⅞	41 41¾	3,400	Safeway Stores No par	35 Jan 7	41¾ Jun 4	29½ Apr	44 Jan
110¾ 111	--- ---	111 111	110¾ 111	111 111	111½ 111¾	690	5% preferred 100	105½ Jan 7	111¾ Apr 29	104 Jun	110 Jan
10 10⅛	--- ---	10 10¼	10 10⅛	10 10	9⅞ 10	12,100	Savage Arms Corp 5	9⅞ Jun 4	12½ Mar 26	x9⅜ Dec	19½ Jan
35⅝ 35⅝	--- ---	*35½ 36	35¾ 36½	x36 36½	35⅝ 36	7,200	Schenley Distillers Corp 5	19¾ Jan 12	37¾ Apr 19	12¾ Apr	21⅝ Dec
*103 105	--- ---	*102½ 105	103 103	103 103	*102½ 104½	300	5½% preferred 100	96 Jan 15	105 May 26	78 May	98 Oct
42⅜ 42⅜	--- ---	42⅜ 42⅜	42¼ 42¼	42⅜ 42⅜	42¼ 42¼	500	Scott Paper Co No par	38 Jan 9	43 Feb 1	25½ Apr	39 Dec
*111⅜ 115	--- ---	*111⅜ 115	111⅜ 111⅜	*111⅜ 115	*111⅜ 115	50	$4.50 preferred No par	111 May 4	115 Feb 16	109½ Aug	116 Jan
110½ 110½	--- ---	*110½ 111½	111½ 111½	*110½ 112½	*110½ 112½	20	$4 preferred No par	107¾ Jan 23	112 Mar 23	106½ Jan	113¼ Dec
1¼ 1⅜	--- ---	1⅛ 1⅜	1 1¼	1 1⅛	1 1¼	84,800	‡Seaboard Air Line No par	⅜ Jan 2	2 Mar 1	⅛ Jun	⅜ Feb
3¼ 3⅜	--- ---	2⅞ 3⅛	1¾ 2⅞	2⅛ 2¾	2¾ 3	13,900	4-2% preferred 100	16¼ Jan 4	26⅜ Jun 1	10½ Apr	17⅛ Dec
*25⅝ 26	--- ---	25½ 26⅜	25⅝ 26⅜	25⅜ 25⅝	25 25⅜	2,900	Seaboard Oil Co of Del No par	2 Jan 8	3½ Mar 5	1¾ Dec	3⅜ Mar
3⅛ 3⅛	--- ---	*3 3⅜	*3 3¼	*3 3¼	3 3	400	Seagrave Corp 5	59⅜ Jan 12	78 Jun 1	43½ May	62½ Nov
76¾ 77⅞	--- ---	77½ 78	76½ 77⅜	76 76⅞	76 76⅞	11,100	Sears Roebuck & Co No par	10⅛ Jan 13	16¼ Jun 4	4⅞ Jan	11¼ Dec
15 15⅛	--- ---	15 15⅛	15¼ 15⅞	15¾ 16⅛	16 16¼	11,200	Servel Inc 1	9 Jan 7	16¼ May 4	8 Apr	10½ Nov
*15½ 15¾	--- ---	15½ 15¾	15⅝ 15⅝	15⅜ 15⅞	15¼ 15⅝	1,800	Sharon Steel Corp No par	54 Jan 4	67¾ May 8	52 Dec	60 Jan
65¼ 65⅜	--- ---	65¼ 65⅞	65½ 65½	*65⅝ 66	66 66¼	290	$5 conv preferred No par	8⅜ Jan 20	16¼ May 5	4⅞ Apr	9⅝ Dec
15⅞ 16	--- ---	16 16	16 16⅛	15⅞ 16	15¾ 16	4,900	Sharpe & Dohme No par	64¾ Jan 7	73½ May 8	54⅞ Apr	66 Nov
*71½ 72	--- ---	71½ 71½	71½ 71½	71 71	*70 71	500	$3.50 conv pref ser A No par	5¾ Jan 8	9⅞ May 25	4¼ Mar	7⅜ Nov
*9½ 9⅝	--- ---	9⅝ 9⅝	9⅝ 9⅝	9⅝ 9¾	9¾ 9⅞	1,300	Shattuck (Frank G) No par	31½ Jan 4	42 Jun 4	30¼ May	35 Aug
41 41	--- ---	41 41	*40½ 42	*41½ 45	42 42	150	†Sheaffer (W A) Pen Co No par	17⅜ Jan 14	26½ Jun 4	10⅛ Apr	18¾ Dec
25⅜ 25½	--- ---	24¾ 25¼	24¾ 25⅜	25⅜ 26	26¼ 26½	7,800	Shell Union Oil 15	2⅜ Jan 5	5 Apr 7	2⅛ Jun	4⅝ Jan
4¼ 4¼	--- ---	4⅛ 4¼	4 4⅛	4⅛ 4¼	4¼ 4⅜	1,800	Silver King Coalition Mines 5	16⅛ Jan 2	28 May 29	11⅞ May	17 Dec
27 28	--- ---	27¼ 28	26⅞ 27½	27⅛ 27⅜	27¼ 27½	8,000	Simmons Co No par	1¼ Jun 1	1⅝ Feb 18	⅞ Apr	1⅜ Dec
1⅜ 1⅜	--- ---	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1,700	Simms Petroleum 10	21 Jan 2	26⅜ Jun 4	20⅜ Aug	27 Nov
*25¼ 26⅜	--- ---	*25¼ 26⅜	*25¾ 26⅜	*25½ 26½	26⅜ 26⅜	100	Simonds Saw & Steel No par	10¼ May 21	10¾ May 27	--- ---	--- ---
10⅝ 11	--- ---	11 11¼	11 11¼	10⅞ 11	10⅞ 11	42,400	Sinclair Oil Corp No par	28½ Jan 11	43⅜ May 4	19⅜ Apr	30¼ Oct
41¼ 41¼	--- ---	40¾ 41¼	40¾ 41	40¾ 41½	*40¼ 40¾	1,100	Skelly Oil Co 15	77 Jan 2	126¼ Apr 8	65 Apr	100 Jan
111½ 112	--- ---	111½ 112⅛	113¾ 114½	114¼ 116⅞	116 117	2,520	†Sloss-Sheffield Steel & Iron 100	111 Jan 6	118 Mar 31	108 July	113¼ Dec
*112 113⅞	--- ---	*112 112½	*112 112½	*112 112½	*112 112½	---	†$6 preferred No par	19 Jan 19	30½ May 7	15¼ July	20¾ Jan
29½ 29¾	--- ---	29½ 29¼	*29 29⅛	29 29	*28⅝ 29	400	Smith (A O) Corp 10	15¼ Jan 2	23½ Jun 4	9 Apr	15½ Nov
21⅛ 21¼	--- ---	21¼ 22⅞	22⅞ 23¼	23 23¼	23½ 23½	3,100	Smith & Cor Type v t c No par	16⅛ Jan 4	x30⅞ Jun 3	13¼ May	17 Feb
29⅝ 29⅝	--- ---	29⅝ 29¾	30 30¾	x30⅜ 30⅞	30⅞ 30⅞	5,100	Snider Packing Corp No par	10⅛ Jan 2	13⅞ May 27	6⅛ Mar	10¼ Dec
13⅝ 13¾	--- ---	13½ 13⅞	13¾ 13⅞	13¾ 14	13⅞ 14	30,800	Socony Vacuum Oil Co Inc 15	2¼ Jan 2	5 Apr 6	1⅝ Mar	2⅝ Jun
4¼ 4⅜	--- ---	4⅛ 4¼	4 4⅛	4⅛ 4⅛	4 4⅛	7,400	South Am Gold & Platinum 1	16⅝ Jan 11	25¾ May 27	14 Apr	15¾ Jan
*25 25⅜	--- ---	25 25	24¾ 24⅞	24½ 24⅞	24¾ 24¾	1,300	S'eastern Greyhound Lines 5	20½ Jan 2	29 Jun 4	17¼ Jun	26¼ Jan
27 27¼	--- ---	27⅜ 27¾	27⅝ 28	28 28½	28½ 29	5,000	So Porto Rico Sugar No par	132 Jan 15	143 May 27	122½ Nov	144¾ Jan
*141½ 146	--- ---	*141½ 146	*143 146	*143 146	*143 146	---	8% preferred 100				
22⅜ 22½	--- ---	22½ 22½	22½ 22½	22¼ 22½	21¾ 22⅜	5,200	Southern California Edison 25	21½ Jan 2	25 Apr 6	14⅞ Apr	21½ Nov
12⅞ 13	--- ---	12⅞ 13½	13¼ 13¼	13¼ 13¼	13⅜ 13⅜	2,200	Southern Natural Gas Co 7.50	10¾ Jan 13	13¾ Apr 8	9¼ Apr	12⅛ Jan
29 29½	--- ---	28¾ 29¼	28⅛ 28¾	27⅝ 28¾	28⅛ 29	31,300	Southern Pacific Co No par	15¾ Jan 7	30½ May 5	10 Jun	18⅛ Nov
28⅜ 29	--- ---	28¼ 28⅞	27½ 28	27⅜ 28	27¼ 28⅛	10,600	Southern Ry No par	15¾ Jan 2	30⅜ Apr 5	12½ May	18⅝ Feb
46⅝ 47¼	--- ---	46¾ 47¼	45½ 46⅛	46¼ 46¼	44⅝ 46	3,900	5% preferred 100	35¼ Jan 9	49⅜ May 5	23¾ Jun	39 Oct
*59 60	--- ---	*59 60	59 59	59 59	*59 60	20	†Mobile & Ohio stk tr ctfs 100	42⅛ Jan 12	66 Apr 5	34¾ Jan	50½ Mar
6⅛ 6¼	--- ---	6⅛ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	17,200	Sparks Withington No par	2⅝ Jan 6	6⅜ Jun 1	1¼ Apr	3 Aug
*5⅜ 6	--- ---	*5½ 6	*5½ 6	5½ 5½	*5½ 5¾	200	Spear & Co 1	2⅜ Jan 6	5¾ May 27	1⅞ Nov	3½ Feb
*46 56	--- ---	*46 55	*46 55	*46 55	*46 55	---	$5.50 preferred No par	33 Jan 4	50 May 13	31 Dec	59 July
*26⅜ 27½	--- ---	*26⅝ 27½	27½ 27½	*27 27½	27½ 27¾	800	Spencer Kellogg & Sons No par	21¾ Jan 26	28⅛ Apr 30	17½ Apr	24 Nov
30⅝ 30¾	--- ---	31 31¼	31⅛ 31⅜	31⅛ 31⅜	30⅜ 31	5,100	Sperry Corp (The) 1	24¼ Jan 2	35¼ Mar 15	21⅝ Dec	31⅜ Jan
38⅝ 38⅝	--- ---	38⅝ 39	38½ 38⅝	38¾ 38¾	38½ 38⅞	2,400	Spicer Mfg Co No par	32¼ Jan 18	39¼ Apr 1	30 Sep	37 Mar
*58 59¾	--- ---	*58 59¾	*58 59¾	*58 59¾	58 58	10	$3 conv preferred A No par	57 Jan 9	59⅞ Jan 26	49 Mar	60 Jan
6⅛ 6¼	--- ---	6⅛ 6¼	6 6⅛	5⅞ 6	5⅞ 6	14,000	Spiegel Inc 2	3 Jan 2	6¼ May 4	2½ Sep	4⅛ Jan
49 49½	--- ---	47⅝ 48½	47¾ 49	48¼ 48¾	48¼ 49	1,060	†Conv $4.50 preferred No par	35½ Jan 7	51¾ May 6	29¾ Sep	45½ Jan
34¾ 35⅜	--- ---	35⅛ 36	36 36⅝	35⅞ 36	35¼ 35⅞	5,800	Square D Co 1	33 Jan 6	37¾ Mar 12	27⅞ Jun	38⅜ Jan
*113½ 114¾	--- ---	113½ 113½	*113½ 114¾	113½ 113½	113½ 113½	70	5% conv preferred 100	109 Jan 28	114¾ Apr 28	108 Dec	114 Feb
*65½ ---	--- ---	*65½ ---	65½ 65½	*64½ ---	66⅜ 66⅜	200	Squibb (E R) & Sons No par	49 Jan 10	66⅜ Jun 4	40½ Apr	49½ Jan
*115 115½	--- ---	*115 115½	114 115	*114 115½	*114 116	30	$5 pref series A No par	113 Feb 17	116¾ May 6	109½ Aug	113 Jan
7 7⅞	--- ---	7 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7½	38,600	Standard Brands No par	4⅛ Jan 2	7½ May 7	2¾ Apr	5 Jan
111⅛ 111⅛	--- ---	*110 115	*110⅞ 111	111 111	111⅛ 111⅛	300	$4.50 preferred No par	100⅞ Jan 7	111¼ May 24	89¼ May	110 Jan
1½ 1⅝	--- ---	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	11,100	Standard Gas & El Co No par	⅜ Jan 2	2¼ Mar 13	⅜ Sep	⅛ Oct
3⅞ 4	--- ---	3¾ 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	6,600	$4 preferred No par	1½ Jan 4	6⅝ Mar 13	¾ Apr	2⅛ Oct
*23⅞ 24½	--- ---	*23⅜ 24	23½ 24	*23⅜ 24¼	23½ 24	800	$6 cum prior preferred No par	9 Jan 5	26¼ Apr 29	5⅛ May	11½ Jan
29 29	--- ---	29 29¾	29 29⅞	28½ 29⅛	28¾ 29	5,000	$7 cum prior preferred No par	10¼ Jan 5	32½ Apr 30	6 Apr	13¼ Jan
39¼ 39½	--- ---	39¼ 39⅝	39½ 39⅝	39⅜ 39⅞	39½ 39⅞	14,000	Standard Oil of Calif No par	28⅜ Jan 8	40 May 8	18 Mar	29¼ Dec
35⅜ 35⅝	--- ---	35¼ 35⅝	35 35⅜	35 35¼	34¾ 35¼	9,500	Standard Oil of Indiana 25	28⅛ Jan 12	35⅝ May 29	20 Apr	29 Dec
56⅜ 56⅞	--- ---	56⅜ 57¼	57 57¼	57 57½	56⅞ 57⅛	18,200	Standard Oil of New Jersey 25	46½ Jan 2	57⅜ May 10	30½ Apr	47 Dec
44¼ 44¼	--- ---	44¼ 44½	44¾ 44¾	44⅝ 44⅞	44½ 44½	800	Standard Oil of Ohio 25	37⅛ Jan 4	45⅛ May 26	25¼ Apr	40 Nov
8 8¼	--- ---	8 8⅛	7¾ 8	7⅝ 8	7¾ 7⅞	19,300	Standard Steel Spring 1	7 Apr 29	9½ May 5	--- ---	--- ---
*28 29½	--- ---	*28 29½	28¼ 28¼	28¾ 29½	29½ 30	1,100	Starrett Co (The) L S No par	25 Jan 2	31½ Mar 31	22¾ Dec	34¾ Jan
63⅜ 63⅜	--- ---	63¼ 63¼	63¼ 63¼	63¼ 63¼	63 63¼	2,800	Sterling Drug Inc 10	60⅛ Jan 26	66 May 1	42 Apr	62 Dec
13⅞ 14	--- ---	13¾ 13⅞	13¾ 14⅜	14⅛ 14½	14⅛ 14½	8,600	Stewart-Warner Corp 5	7⅛ Jan 12	14½ Jun 3	5⅛ Jan	8⅛ Nov
9 9⅛	--- ---	9 9⅛	9⅛ 9¼	9⅛ 9¼	9¼ 9⅜	11,900	Stokely Bros & Co Inc 1	4¼ Jan 2	9⅜ Jun 4	3½ Mar	4⅝ Jan
9⅞ 10	--- ---	9⅞ 10	9¾ 10	9⅝ 9⅞	9¾ 9⅞	6,600	Stone & Webster No par	5¾ Jan 2	10¾ May 7	4 Apr	6¾ Nov
12½ 12⅝	--- ---	12⅝ 12¾	12⅝ 13	12⅝ 13	13 13¼	25,000	Studebaker Corp (The) 1	5⅝ Jan 6	13¼ May 5	3¾ Jan	6¼ Nov
*57 58½	--- ---	58 58½	*57 58½	*57 57¾	57½ 57½	500	Sun Oil Co No par	48½ Jan 6	63½ Mar 30	43 Apr	55¾ Jan
126 126½	--- ---	*125 127½	*125 127½	*125 127½	*125 127½	50	Class A pfd (4½% cum) 100	122 Apr 9	127 Jan 4	116⅜ Apr	128 Dec
6½ 6½	--- ---	6¼ 6½	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	3,700	Sunshine Mining Co 10	3¾ Jan 2	7⅜ Apr 1	3⅜ May	5⅞ Jan
21⅝ 22	--- ---	21⅜ 21¾	21¼ 21½	21 21¼	21 21½	3,100	Superheater Co (The) No par	12⅞ Jan 2	22 May 28	11½ May	15½ Jan
3⅞ 3⅞	--- ---	3¾ 3⅞	3½ 3¾	3¾ 3¾	3½ 3¾	6,300	Superior Oil Corp 1	1½ Jan 2	4¼ May 10	1 Apr	1⅝ Jan
*77 78½	--- ---	*77 78	79 79	78 78	*78 79	200	Superior Oil of Calif 25	58¾ Feb 23	82 May 7	--- ---	--- ---
30⅞ 31⅜	--- ---	31 31⅝	30¾ 31¼	30½ 30⅞	30 30⅜	2,900	Superior Steel Corp 100	14⅜ Jan 20	31¾ May 27	9¼ May	16¼ Dec
*29¾ 31	--- ---	31 31	*30 32	*30 32	*30 31½	500	Sutherland Paper Co 10	26¼ Jan 4	31¾ Mar 25	17⅜ Feb	26½ Dec
11¼ 11¼	--- ---	11 11½	*11 11¾	11⅞ 11⅞	*11 11⅞	500	Sweets Co of Amer (The) 12½	4¾ Feb 1	11⅞ Jun 3	3⅛ May	4¾ Aug
25⅝ 26¼	--- ---	26⅛ 26½	26⅜ 27⅜	26⅝ 27	26½ 26¾	8,100	Swift & Co 25	22½ Jan 2	27⅜ Jun 2	20 Sep	25 Jan

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
34¼ 34¼	-- --	34½ 34½	34½ 34⅝	34⅝ 34⅝	34½ 34¾	1,700	Swift International Ltd		29 Jan 8	35½ Apr 22	19¼ Mar	29¼ Nov
32¾ 33	-- --	33 33½	32¼ 33½	31⅞ 32½	31¼ 32½	10,200	Sylvania Elec Prod's Inc	No par	22⅝ Feb 8	34 May 27	15⅞ Aug	25½ Dec
8¼ 8⅜	-- --	8¼ 8½	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	10,700	Symington-Gould Corp	1	4⅜ Jan 2	8½ May 20	3¾ Aug	5¼ Jan
							T					
7 7	-- --	7½ 7½	7½ 7⅝	7¾ 7¾	*7⅞ 8	900	Talcott Inc (James)	9	5¾ Jan 25	8 Mar 30	4 Apr	5¾ Nov
*41½ 43	-- --	*41½ 43	*41½ 43	*41½ 43	*41½ 43	---	5½ % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
*4¾ 4⅞	-- --	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅞	300	Telautograph Corp	5	3 Jan 9	5¼ Mar 16	1⅛ Mar	4 Oct
13⅛ 13⅜	-- --	13¼ 13⅜	13⅛ 13¼	12¾ 13¼	13 13	2,800	Tennessee Corp	5	8¾ Jan 8	13⅜ May 29	7½ May	9⅜ Jan
50⅛ 50½	-- --	50⅜ 51⅛	51 51¼	x50⅝ 51⅝	51⅛ 51½	12,500	Texas Co (The)	25	41⅞ Jan 2	51⅝ Jun 3	30 Apr	42¼ Dec
5½ 5¾	-- --	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5¾ 6	11,800	Texas Gulf Produc'g Co	No par	3⅛ Jan 2	6 Jun 4	2 Apr	3⅜ Nov
40⅞ 41	-- --	40¾ 41¼	40½ 41¼	40¾ 41	40⅞ 40⅞	7,500	Texas Gulf Sulphur	No par	36½ Jan 13	41¼ Jun 1	28 Apr	37½ Oct
14¼ 14⅝	-- --	14½ 14⅝	14 14⅝	13⅞ 14⅛	13⅝ 14⅛	15,700	Texas Pacific Coal & Oil	10	8⅜ Jan 5	14⅝ May 29	5 May	8½ Dec
11¾ 12¼	-- --	12⅛ 12¾	12⅝ 13⅛	12⅝ 12⅞	12¼ 12¾	35,900	Texas Pacific Land Trust	1	7¼ Jan 7	13⅛ Jun 2	4½ Apr	8¼ Dec
*26½ 27	-- --	26⅜ 27	25¾ 25¾	25¾ 25¾	25½ 25¾	1,000	Texas & Pacific Ry Co	100	17½ Jan 7	28½ Apr 1	7⅜ Jan	24⅞ Oct
*9½ 9⅞	-- --	9⅞ 9⅞	*9½ 9⅞	*9½ 9⅞	9⅛ 9½	300	Thatcher Mfg Co	No par	6¼ Jan 12	11⅝ May 4	5 Sep	9¼ Jan
*41⅝ 43	-- --	42 42	42½ 42½	42¼ 42¼	42⅛ 42⅛	60	†$3.60 conv preferred	No par	35 Jan 5	46 Apr 12	34⅝ Nov	42 Jun
6¾ 7	-- --	7⅛ 7⅛	*6⅜ 7	7 7	*6⅜ 7	4,100	The Fair	No par	2½ Jan 8	7⅛ Apr 27	2⅛ May	3 Mar
80 80	-- --	*79⅛ 80	*79⅛ 80	80 80	*79⅛ 81	260	Preferred	100	52 Jan 6	83⅞ May 11	41 Jan	52⅛ Dec
8⅝ 8¾	-- --	8⅝ 8⅞	8⅝ 8⅞	8½ 8¾	8½ 8⅝	7,000	Thermoid Co	1	4 Jan 7	8⅞ Jun 1	3¾ Apr	4⅜ Jan
48 48⅞	-- --	x47¾ 47¾	46 47	45¾ 46½	*46 47¾	420	$3 div conv preferred	10	33¼ Jan 5	49 May 27	30 Jan	34¾ Feb
6¼ 6⅜	-- --	6⅛ 6⅜	5¾ 6⅛	5½ 6¼	6 6	4,200	Third Avenue Transit Corp	No par	3 Jan 2	6¾ May 24	2⅛ July	3¾ Sep
*11¼ 12	-- --	*11⅜ 12	*11⅜ 12	*11½ 12	12 12	100	Thompson (J R)	25	8⅛ Jan 4	12¼ Apr 24	5¼ Jun	9⅜ Dec
31⅞ 31⅞	-- --	32 32	32½ 32½	32½ 33	32½ 33½	2,600	Thompson Prods Inc	No par	26¼ Feb 5	33½ Jun 4	17⅜ July	27½ Jan
2¾ 2¾	-- --	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅞	2¾ 2⅞	3,000	Thompson-Starrett Co	No par	1⅛ Jan 2	3 Mar 18	1⅛ Mar	1½ Nov
24⅞ 24⅞	-- --	*23⅜ 24⅜	24⅜ 24⅜	*23 24⅜	*23½ 24½	300	$3.50 cum preferred	No par	16 Jan 4	25⅛ Apr 19	8¼ Jan	15⅞ Nov
13⅞ 14	-- --	14 14⅛	13½ 14⅛	13¼ 14	14 14¼	9,400	Tide Water Associated Oil	10	9¾ Jan 12	14⅞ Apr 1	8 Jun	10⅝ Feb
103⅜ 103½	-- --	*102 104	102⅛ 102¼	102 103	101 102	340	†$4 conv preferred	No par	94½ Jan 4	103½ May 26	85 Mar	97 Dec
32⅜ 32⅝	-- --	31⅞ 32¾	31½ 31¾	31¾ 32	31¾ 32	4,200	Timken Detroit Axle	10	28⅛ Jan 2	34¾ Mar 31	22 May	34⅛ Jan
48¼ 48¼	-- --	48½ 49⅛	49 49⅜	49⅛ 49⅛	48¼ 49⅛	2,600	Timken Roller Bearing	No par	40⅝ Jan 20	49⅜ Jun 2	31½ May	43¼ Jan
9¼ 9¼	-- --	9 9⅛	9 9⅛	9 9¼	9⅛ 9⅛	3,200	Transamerica Corp	2	6⅜ Jan 4	10⅛ May 5	4 Jan	6⅞ Dec
22 22	-- --	21½ 22⅜	21½ 21⅞	21½ 22	21⅜ 22	4,000	Transcont'l & West Air Inc	5	15¼ Jan 27	23⅞ May 19	7⅝ May	18¼ Dec
*15 16	-- --	*15⅛ 16	*15⅛ 16	15½ 15½	15¾ 15¾	200	Transue & Williams St'l	No par	11¼ Jan 5	16⅞ Apr 6	8¾ Jan	12¾ Mar
4 4⅛	-- --	4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4 4⅜	12,800	Tri-Continental Corp	1	1⅞ Jan 8	4⅜ May 8	¾ Mar	2⅛ Nov
*88¾ 90	-- --	89¾ 90	90 90	*88¾ 89⅞	*88¾ 89⅞	120	$6 preferred	No par	69 Jan 6	90 May 25	56½ Jun	71 Nov
*9 9¼	-- --	*9 9⅛	9 9	8¾ 9¼	8⅞ 9	1,600	Truax-Traer Corp	No par	6½ Jan 4	9¾ May 4	5½ Jun	7⅛ Aug
20¾ 21	-- --	20¾ 20⅞	20⅞ 21½	21 21¼	20¾ 21⅜	16,000	20th Cen Fox Film Corp	No par	12⅞ Jan 7	21⅞ May 10	7⅛ Jan	16 Oct
31 31	-- --	31¼ 31⅜	31⅜ 31⅜	31¼ 31½	31½ 31¾	3,600	$1.50 preferred	No par	25 Jan 7	31⅞ Apr 5	19¼ Jan	26¾ Nov
9⅜ 9⅝	-- --	9½ 9¾	9¼ 9½	9 9¼	8⅞ 9⅛	3,300	Twin City Rapid Tran	No par	4⅝ Jan 5	9¾ Jun 1	1⅝ Jan	6 Nov
75 75½	-- --	75½ 75¾	75¼ 75½	75½ 75½	75½ 75½	310	7% preferred	100	67 Jan 5	75¾ Jun 1	21¼ Jan	78¾ Nov
10⅝ 10⅞	-- --	10⅝ 10⅞	10½ 10¾	10⅝ 10⅝	10½ 10⅝	4,600	Twin Coach Co	1	6¼ Jan 1	10⅞ May 29	5⅛ May	7½ Nov
							U					
50½ 51	-- --	51 51½	51 52	52¼ 52½	53½ 53½	1,600	Under Elliott Fisher Co	No par	42 Jan 18	53½ Jun 4	28⅞ Jan	46 Dec
11 11¼	-- --	11⅛ 11⅜	11¼ 11⅜	11⅛ 11⅜	11¼ 11⅜	30,600	Union Bag & Paper	No par	8 Jan 2	11¾ Feb 26	7⅛ Sep	9¼ Jan
86¼ 86⅜	-- --	86¼ 86⅜	85⅞ 86⅜	x84½ 85¼	84¾ 85½	8,200	Union Carbide & Carb	No par	79 Jan 13	86⅜ May 27	58 Apr	83 Dec
*116 117¼	-- --	*116 117¼	*116 117¼	*116 116¾	*116 117	---	Union El Co of Mo $5 pfd	No par	113 Jan 5	x118 Apr 29	108 May	113½ Nov
*112¾ 113¾	-- --	*112¾ 113¾	*112¾ 113¾	*112¾ 113¾	113¾ 113¾	10	Preferred $4.50 series	No par	105¾ Jan 2	114 May 5	100½ Mar	108 Jan
19¾ 20⅛	-- --	19⅞ 20¼	20 20⅜	20 20⅜	20⅛ 20⅜	10,700	Union Oil of California	25	15⅜ Jan 8	20⅜ Jun 2	10 May	16⅜ Dec
99 99¼	-- --	99¼ 99½	98¼ 99¼	98¼ 99½	98⅝ 99¾	6,100	Union Pacific RR Co	100	80¼ Jan 2	100¾ May 26	63¾ Jan	85¼ Nov
87⅞ 87⅞	-- --	87⅞ 88	88 88¼	87⅞ 88	87⅞ 88	2,800	4% preferred	100	79⅞ Jan 6	89½ May 1	74½ Jun	81½ Feb
27½ 27½	-- --	27½ 27½	27 27½	27¾ 27¾	27⅜ 27⅝	1,300	Union Tank Car	No par	24¼ Jan 8	28½ Mar 30	21½ Aug	30 Feb
38⅝ 39⅞	-- --	39 39⅞	38⅝ 39½	38½ 39¼	38⅞ 39½	12,000	United Aircraft Corp	5	25⅜ Jan 6	40 May 27	23⅞ Jun	y36⅜ Jan
112¾ 112¾	-- --	113 113	113⅜ 113⅝	114 114½	113¾ 113¾	1,400	5% conv preferred	100	93½ Jan 4	114½ Jun 3	89 Apr	104¾ Jan
27½ 27¾	-- --	27¼ 28⅜	27⅝ 28¼	27¼ 27	27¾ 28¼	9,600	Un Air Lines Transport	5	17¾ Jan 20	28¾ May 18	7⅞ Apr	20¾ Dec
*20 20¾	-- --	21 21⅜	21 21⅝	21⅛ 21¼	21¼ 21¼	2,300	United Biscuit Co	No par	16 Jan 8	22¼ May 12	9⅞ Mar	17 Oct
*113¼ --	-- --	*113¼ --	*113¼ --	*113¼ --	*113¼ --	---	5% preferred	100	109½ Jan 2	113 Apr 26	104¾ Mar	113 Oct
67 67	-- --	68 69½	69¼ 69½	*68¾ 69	68½ 69	900	United Carbon Co	No par	55½ Jan 16	69½ Jun 1	37 May	58½ Dec
*25¾ 27	-- --	*26 28	*26 27	x26 26	25½ 25½	200	United-Carr Fast Corp	No par	18⅞ Jan 7	x26 Jun 3	16 Jan	20 Feb
1¾ 1⅞	-- --	1¾ 1⅞	1¾ 2	1⅞ 2	1¾ 1⅞	71,300	United Corporation	No par	1½ Jan 2	2¼ May 10	7/8 Jan	1/8 Oct
27⅞ 28⅛	-- --	27⅞ 28⅞	28⅜ 29¼	28¾ 29¾	29½ 30¼	43,800	$3 preferred	No par	17⅜ Jan 5	30¼ Jun 4	11 July	18 Dec
12⅜ 12½	-- --	12¼ 12⅜	12⅛ 12⅜	12 12⅜	12⅛ 12¾	13,100	United Drug Co	1	7⅝ Jan 4	12⅞ May 3	4½ Apr	8⅛ Dec
6½ 6½	-- --	*6½ 6¾	6½ 6⅝	6¾ 7½	7¼ 7½	3,600	United Dyewood Corp	10	2⅞ Jan 7	7½ Jun 3	1¾ Apr	3⅜ Nov
*53 55½	-- --	*53 55½	55⅞ 56	56⅛ 58½	56¾ 58¼	220	Preferred	100	38¼ Jan 4	58½ Jun 3	33½ Aug	50 Jan
8 8	-- --	8 8	8⅛ 8⅛	7¾ 8	7¾ 8½	3,700	United Electric Coal Cos	5	5⅛ Jan 4	8½ May 3	3⅞ Mar	6¼ Sep
*31⅛ 32⅝	-- --	*31⅛ 33	30½ 31⅛	*31 32½	31 31½	400	United Eng & Fdy	5	26½ Jan 12	35 Apr 8	25⅜ Jun	35 Feb
70 71½	-- --	71¾ 72	71½ 72	71¼ 72¼	71 72	7,300	United Fruit Co	No par	60¼ Mar 9	72¼ Jun 3	48⅛ Jun	72½ Jan
8¾ 8¾	-- --	8¾ 9	8⅞ 9	8¾ 9	8¾ 9⅛	85,600	United Gas Improv't	No par	5⅜ Jan 2	9⅛ Jun 4	3½ Jun	5¾ Dec
*111¾ 113	-- --	111½ 111¾	111¾ 111¾	111½ 111½	111¼ 111¾	1,700	$5 preferred	No par	103 Jan 4	112⅛ May 26	93½ Mar	106½ Jan
24⅞ 24⅞	-- --	24¼ 24¾	24¼ 24¼	23¾ 24	24 24	1,700	United Mer & Manu Inc v t c	1	16⅜ Jan 6	27 May 5	11¾ Apr	16⅞ Oct
5⅜ 5½	-- --	5⅜ 5⅝	5⅜ 5¾	5⅜ 5⅜	5⅜ 5⅜	3,800	United Paperboard	10	3⅛ Jan 4	5⅞ Apr 6	2⅞ Sep	4⅛ Feb
12½ 12½	-- --	12½ 12¾	12¼ 12½	12 12¼	11¾ 12¼	7,500	U S & Foreign Secur	No par	4¾ Jan 6	13¼ May 4	2½ Apr	5⅜ Dec
*94¼ 95½	-- --	95 95	95½ 95½	*95¼ 96	96 96	330	$6 1st preferred	No par	84½ Jan 2	96 Jun 4	77½ Apr	87 Feb
18⅜ 18¾	-- --	18⅛ 18⅜	18 18¾	18 18½	17½ 18½	5,100	U S Freight Co	No par	9⅛ Jan 8	18¾ May 29	6¼ May	11¾ Jan
71¾ 72	-- --	71¾ 72½	71 71	70 71½	70¾ 71½	2,600	U S Gypsum Co	20	59 Jan 29	72½ May 26	40¼ May	64 Dec
*180 190	-- --	*180 190	*180 190	*180 190	180 180	10	7% preferred	100	173 Jan 19	181½ Apr 17	159 May	174⅜ Dec
8½ 8½	-- --	8½ 8½	8⅝ 9⅛	8⅞ 9	9 9⅛	4,100	U S Hoffman Mach Corp	5	5⅝ Jan 17	9¾ Mar 25	4½ Apr	6¾ Jan
*40½ 41	-- --	*40½ 41	41 41	*40½ 41⅞	41½ 41½	50	5½ % conv preferred	50	40 Jan 12	43 Mar 26	34¼ Jan	41 Sep
*37⅜ 38	-- --	37¾ 37¾	37⅛ 37⅜	37 37¼	37⅛ 37½	1,400	U S Industrial Alcohol	No par	30 Jan 4	39½ Apr 8	24½ Apr	34¼ Jan
*6½ 7	-- --	*6⅝ 6¾	6⅝ 6¾	*6½ 6¾	6⅝ 6⅝	1,200	U S Leather Co	No par	4 Jan 8	7¾ Apr 26	2⅛ Apr	4½ July
*18¼ 18½	-- --	18 18¼	17¾ 18	18 18	18¼ 18⅝	1,500	Partic & conv cl A	No par	13⅞ Jan 6	19⅞ Apr 8	7 Jan	14⅞ Oct
*110 112	-- --	*110 112	*110 112	110 110	*110 112	10	†Prior preferred	100	108 Jan 16	110 Mar 25	99 Jan	114 Jun
-- --	-- --	-- --	6⅞ 7⅜	35¾ 36⅜	36¾ 36¾	1,800	U. S. Lines		6⅞ Jun 2	7⅜ Jun 2	-- ---	-- ---
-- --	-- --	-- --	9½ 9½	*40 41	41 41	200	Preferred		9½ Jun 2	9½ Jun 2	--- ---	--- ---
*36¼ 36¾	-- --	37 37	36¼ 36¾	*43½ 44¼	43½ 43½	1,200	U S Pipe & Foundry	20	29⅛ Jan 13	37⅛ May 25	22 May	29⅛ Dec
*40 41	-- --	*40 41	41 41	3 3	3 3	6,400	U S Playing Card Co	10	29⅞ Jan 13	41 Jun 2	26⅞ May	30¼ Aug
42½ 43	-- --	44¼ 44¼	44 44½	42¼ 42⅞	42 42⅞	13,500	U S Plywood Corp	1	32 Jan 15	44½ Jun 2	20 Apr	32⅜ Dec
2¾ 2⅞	-- --	2⅞ 3	3 3⅛	126¼ 126⅜	*125¾ 126⅜	1,900	‡U S Realty & Impt	No par	1/16 Jan 2	3⅜ May 10	½ Aug	1 Mar
42 43	-- --	42¾ 43¼	42⅛ 42⅞	*57 58	*56¼ 58	600	U S Rubber Co	10	25¼ Jan 5	43¼ Jun 1	13⅝ May	27¼ Dec
126 126¾	-- --	126½ 126¾	126½ 126½	69 69¼	*68½ 69½	400	8% 1st preferred	100	101 Jan 8	126¾ May 29	54 Mar	103¾ Dec
*58 59	-- --	58 59	58 58⅛	7⅛ 7¼	6⅞ 7¼	22,300	U S Smelting Ref & Min	50	46 Jan 4	62 May 7	37¼ Apr	51¼ Jan
69⅜ 69⅜	-- --	*69½ 69⅞	69½ 69½	9½ 9½	9½ 9½	1,100	Preferred	50	64⅝ Jan 13	70 Mar 10	58 Apr	71 Jan
56¼ 56½	-- --	56 56¾	55½ 56¼	55¼ 56½	55½ 56½	27,200	U S Steel Corp	No par	47⅜ Jan 7	59 Apr 6	44¼ May	55¾ Jan
119⅛ 120¼	-- --	119⅝ 120⅛	119¼ 120¼	119½ 119¾	119¼ 120¼	2,800	Preferred	100	112 Jan 8	120¾ May 27	107¼ Jun	119¾ Jan
24⅛ 24½	-- --	24½ 25¼	24¼ 25	24½ 24½	24½ 24⅝	4,800	U S Tobacco Co	No par	21½ Jan 8	29 Apr 5	15½ Apr	24 Jan
*44½ 46¼	-- --	*44½ 46¼	*44½ 46¼	*44½ 46¼	*44½ 46¼	---	7% preferred	25	42⅛ Jan 4	46 Mar 4	39¾ Mar	46½ Jan
*3⅛ 3¼	-- --	3¼ 3⅜	3¼ 3⅜	3½ 3⅝	3⅜ 3½	5,500	United Stockyards Corp	1	1⅝ Jan 6	3⅝ Jun 2	⅝ May	1⅞ Oct
2¾ 2¾	-- --	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	9,200	United Stores class A	5	¾ Jan 5	2⅞ Jun 1	⅜ Apr	1 Oct
*76 78	-- --	*75 78	78 78	*76 81	*78 81	300	$6 conv preferred	No par	56 Jan 13	78 Jun 2	34⅝ May	60½ Dec
*17⅝ 18¾	-- --	18 18	*17⅝ 18½	*18¼ 18½	18½ 18½	200	Universal-Cyclops Steel Corp	1	14¾ Jan 23	20¼ Mar 30	12 July	15¾ Nov
*68 69	-- --	*68¼ 69	*68½ 69	69 70	69⅞ 70	110	Universal Leaf Tob	No par	59¼ Jan 15	70 May 11	41 May	61 Oct
160 160	-- --	*158 160	*158 160	*158 160	*158 160	30	8% preferred	100	150 Jan 12	160 May 4	142 Apr	152½ Dec
*167 172	-- --	*167 172	172 172	172 172	*170½ 174⅞	40	Universal Pictures 1st pfd	100	167½ Jan 20	176 Feb 10	147 Apr	169 Dec
							V					
⅞ ⅞	-- --	⅞ 15/16	15/16 15/16	15/16 15/16	15/16 15/16	3,800	Vadsco Sales	No par	⅜ Jan 5	1⅛ May 10	⅝ Jan	½ Sep
50 50	-- --	51 51	51½ 53	53 55½	54⅞ 55½	400	Preferred	100	31 Jan 7	55½ Jun 3	22 Jan	34½ Dec
21½ 21⅝	-- --	21½ 21⅞	21½ 21½	21 21½	21 21½	1,400	Vanadium Corp of Am	No par	15⅜ Jan 4	23¾ Apr 6	14¼ Jun	20⅞ Jan
11 11	-- --	10⅞ 11¼	11¼ 11¼	*11 11¼	10¾ 11¼	1,700	Van Norman Mach Tool	2.50	8⅞ Jan 7	12⅜ Feb 25	7¼ Jun	11½ Mar
*31 31½	-- --	*31 31½	31¼ 31¼	*31¼ 31½	*31½ 32½	100	Van Raalte Co Inc	5	25½ Jan 11	33 Apr 5	19 Mar	26 Dec
*117 119	-- --	*117 118	*117¼ 118	*117¼ 118	*117¼ 118	---	7% 1st preferred	100	115 Mar 15	117½ May 21	112¾ Jan	116¼ July
41¼ 41¼	-- --	*41½ 42½	41⅜ 42	*41½ 42½	42 42	600	Vick Chemical Co	5	41 Jan 7	43 Jan 4	30 May	42 Dec
*60½ 67½	-- --	*60 70	*60½ 70	*61 70	*61 70	---	Vicks Shreve & Pac Ry	100	51 Jan 22	62 May 4	50 July	55 Jan
*60 67	-- --	*60 67	*63 70	*63 70	*63 70	---	5% preferred	100	57 Feb 15	67½ May 6	55 Sep	60 Nov
*23¾ 24⅝	-- --	23½ 23½	23½ 24⅛	23 23½	*22¾ 23¾	1,000	Victor Chemical Works	5	23 Jun 3	26¾ Feb 15	18¾ May	25½ Jan
5 5	-- --	5 5	5 5	5 5	4⅞ 5	1,700	Va-Carolina Chem	No par	2¼ Jan 4	5½ Mar 23	1 Jan	2⅞ Oct
58¼ 58½	-- --	58½ 59½	59¼ 59¾	59 59	58½ 59	1,400	6% div partic preferred	100	39 Jan 5	59¾ May 10	22½ Jan	40¼ Oct
*117 118	-- --	*117 119	*118 119	118½ 118½	119 119	30	Va El & Pow $6 pref	No par	116 Jan 15	120 Apr 7	110¾ May	117¼ Dec
33 33	-- --	32½ 32½	*32⅛ 35	*32⅛ 35	*32⅛ 34	60	Va Iron Coal & Coke 5% pfd	100	20½ Jan 14	34½ Apr 29	14 Jan	21½ Nov
36½ 36½	-- --	*36¼ 37½	*36½ 37½	*36¾ 37½	37½ 37½	600	Virginian Ry Co	25	27 Jan 14	38 Apr 9	24 Apr	31¾ Jan
*31⅝ 32	-- --	31⅝ 31¾	31½ 31½	31⅛ 31½	31¼ 31½	1,300	6% preferred	25	29¼ Jan 2	33 Mar 19	26 May	29¾ Oct
*102 105	-- --	*102 105	*102 105	*102 104	104 106	40	Vulcan Detinning Co	100	80 Jan 8	108 Apr 8	70 Jun	96⅛ Mar
*144 --	-- --	*144 --	*144 --	*144 --	*144 --	---	Preferred	100	113 Jan 26	144 May 12	120 Mar	138 Jan
							W					
33¼ 33½	-- --	32⅞ 33⅛	32⅞ 33	32¾ 32¾	32⅞ 32⅞	1,700	Wabash RR preferred	100	24½ Jan 4	36⅛ Mar 29	21¼ July	30⅜ Jan
11⅜ 11⅜	-- --	11⅛ 11¼	11¼ 11¼	11⅛ 11⅜	11 11	1,300	Waldorf System	No par	7½ Jan 5	11⅜ May 29	6¼ Mar	7⅞ Nov
*27⅛ 27½	-- --	27⅜ 27½	27 27	27 27⅛	27 27¼	1,100	Walgreen Co	No par	20⅝ Jan 2	28 Apr 26	16 Apr	20½ Nov
*105⅜ 110	-- --	*105⅜ 110	*105¾ 110	*105¾ 110	*105¾ 110	---	4½ % preferred with warr	100	103 Feb 10	105 May 21	97½ Jun	102⅛ Oct

For footnotes see page 2123.

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NEW YORK STOCK RECORD

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
8¾ 8⅞	-- --	8⅝ 9	8¾ 8⅞	8⅞ 9⅜	9⅜ 9⅝	26,500	Walworth Co	No par	4⅝ Jan 2	9⅝ Jun 4	3½ Apr	5¼ Nov
47½ 47½	-- --	48 48½	*48¼ 49¼	48⅛ 48⅛	47½ 48¼	1,000	Walk (H) Good & W Ltd	No par	38½ Jan 12	50½ Apr 30	31⅛ Apr	41¼ Nov
*18 18½	-- --	*18 18⅝	*17¾ 18¾	*17¾ 18⅜	*17¾ 18⅜	200	Div redeem preferred	No par	15⅜ Jan 4	18⅝ May 25	13⅞ Mar	16¼ Oct
12⅞ 13	-- --	12¾ 12¾	12¾ 12¾	12⅜ 12⅝	12¼ 12¼	800	Ward Baking Co cl A	No par	4½ Jan 5	13 May 29	2⅝ Jun	6 Nov
2½ 2½	-- --	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	900	Class B	No par	⅝ Jan 4	2⅝ Mar 29	⅜ May	1 Nov
48 49½	-- --	50 50¼	49½ 50	49⅜ 50	*48½ 50	2,300	$7 preferred	50	36 Jan 20	50¼ Jun 1	16 Feb	29½ Nov
15 15¼	-- --	14⅞ 15¼	14⅞ 15⅛	14¾ 15	14⅝ 15	16,600	Warner Bros Pictures	5	7⅜ Jan 7	15⅜ May 20	4¼ Apr	8½ Dec
81¼ 81¼	-- --	83 83¾	*81¾ 83¾	*80 84	83 83¾	340	$3.85 preferred	No par	79 May 13	84 Mar 26	x65 May	80¾ Oct
*28¾ 29½	-- --	29 29½	*29 31	*29 31	*29 31	300	Warren Fdy & Pipe	No par	27 May 1	32⅜ Apr 21	24⅞ Oct	39½ Jan
21 21	-- --	21½ 22	*21½ 22	22 22	*21½ 22	600	Washington Gas Lt Co	No par	15⅛ Jan 4	22 Jun 1	13¼ Jun	19 Feb
*16⅝ 16⅞	-- --	16¾ 17¼	17½ 17½	17⅜ 17⅜	16⅝ 17	1,500	Waukesha Motor Co	5	12½ Jan 4	17½ Jun 2	12 Jan	14 Oct
*23¾ 24	-- --	23¾ 23¾	24 24⅛	24¼ 24⅞	24¾ 24¾	1,700	Wayne Pump Co	1	17⅝ Jan 5	24⅞ Jun 3	11½ Jan	18 Nov
6 6	-- --	6 6	*5¾ 5⅞	*5¾ 5⅞	*5¾ 5⅞	300	Webster Eisenlohr	No par	2½ Jan 8	6⅝ Apr 19	1¾ Jan	3 July
23 23	-- --	23 23⅛	23 23¼	23 23½	23 24¼	3,900	Wesson Oil & Snowdrift	No par	17⅞ Jan 4	25½ Mar 29	15 May	20¼ Jan
*74 75⅞	-- --	75 75	*74 75	*74 75	*74 75	100	$4 conv preferred	No par	69 Jan 21	76¼ May 19	59½ May	x71½ Nov
14½ 15	-- --	14⅞ 15⅜	15 15¼	15¼ 16¼	15¾ 16¼	39,300	West Indies Sugar Corp	1	8⅝ Jan 4	16¼ Jun 3	7½ Aug	10¼ Nov
*72 75	-- --	*72 75	75 75	75 75	*72 75	50	West Penn El class A	No par	50⅛ Jan 4	78 Mar 10	34 Apr	91 Jan
*84¼ 85	-- --	85 85½	84¾ 84¾	84¼ 84¼	85 85	50	7% preferred	100	67½ Jan 4	91 Mar 17	41½ Apr	104 Jan
*74¾ 75	-- --	75½ 75½	*75½ 75¾	76 76½	75½ 76½	180	6% preferred	100	57 Jan 2	80 Mar 19	36 Apr	93 Jan
*115¾ 116¾	-- --	*115¾ 116½	116 116	116⅞ 119	117½ 117½	160	†West Penn Pr Co 4½% pfd	100	109 Jan 8	119 Jun 3	102 May	113½ Jan
*15½ 15⅞	-- --	15⅝ 15⅝	15½ 15½	15½ 15½	15⅝ 15¾	600	West Va Pulp & Pap Co	No par	11¾ Jan 5	16 Mar 29	10½ Sep	18 Feb
*107 108	-- --	*107 108	*107 107⅞	107⅞ 107⅞	*107½ 108	20	†6% preferred	100	103 Jan 5	109 May 22	97 Sep	104½ Jan
26½ 27	-- --	26¾ 26¾	27 27¼	27¾ 27¾	27¾ 27¾	1,900	Western Auto Supply Co	10	19 Jan 2	27¾ Jun 3	12¾ May	20 Dec
*5¼ 5⅜	-- --	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5	1,400	Western Maryland	100	2¼ Jan 2	6⅛ Apr 5	2 Apr	3½ Jan
10¼ 10¼	-- --	10 10½	*9⅞ 10¼	10 10	*9¾ 10¼	500	4% 2d preferred	100	5⅜ Jan 2	11⅞ Apr 3	4⅛ May	8¼ Jan
36⅞ 37	-- --	36⅝ 37¼	36⅛ 36⅞	36 36½	36⅛ 36⅝	6,400	Western Union Telegraph	100	26½ Jan 7	38¾ May 12	23⅛ Feb	30 Oct
24⅝ 24⅞	-- --	24⅜ 24⅞	24¼ 24⅝	24 24½	24⅛ 24¼	8,700	Westinghouse Air Brake	No par	15½ Jan 4	24⅞ May 29	13⅞ May	19¼ Feb
96 96½	-- --	96⅜ 97⅜	95 97	93¼ 95	93½ 95¼	8,200	Westinghouse El & Mfg	50	81 Jan 2	97⅜ Jun 1	63⅛ Apr	83 Dec
*135 --	-- --	*135 --	*135 --	135 136	*135 145	100	1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
34 34	-- --	*33¾ 34¾	34½ 34½	34¾ 34¾	34¾ 34¾	600	Weston Elec Instrument	12.50	31 Jan 12	35 May 12	23 Apr	32½ Dec
27¾ 27¾	-- --	28 28	*28¼ 29	29 29	28¼ 28¼	400	Westvaco Chlor Prod	No par	26⅛ Mar 4	29¼ May 5	22 Mar	31½ Jan
*109 109½	-- --	109½ 109½	*109 109½	109½ 109¾	*109½ --	80	$4.50 preferred	No par	106½ Jan 15	109¾ Jun 3	100½ Jun	108¾ Oct
*56⅛ 59½	-- --	*56⅛ 59½	*57 59½	*56⅛ 59⅜	*56⅛ 59½	---	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42¼ Dec	50 Apr
*88 90	-- --	*89 90	89 89⅜	*88 90	*88 90	70	5½% conv preferred	100	85 Jan 9	91 Apr 7	80 July	93 Jan
21¾ 22	-- --	22 22¼	22 22⅛	x21½ 21¾	21½ 21⅞	2,500	Wheeling Steel Corp	No par	18 Jan 2	23⅝ Apr 5	17¼ Dec	27¼ Feb
63 63½	-- --	63¾ 63¾	63½ 63½	63¾ 64	63½ 63¾	690	$5 conv prior pref	No par	58⅜ Jan 5	67½ Apr 8	58⅛ Dec	69½ Jan
*18½ 18⅞	-- --	19 19	19⅜ 19½	19½ 19½	*19½ 20	500	White Dental Mfg (The S S)	20	15 Jan 14	19½ Jun 2	12¼ July	15⅛ Dec
19¼ 19⅝	-- --	*19½ 19¾	19¼ 19½	19½ 19⅞	19⅛ 19⅝	4,100	White Motor Co	1	13¼ Jan 2	21¾ Mar 30	12 Jun	15⅝ Jan
7⅜ 7½	-- --	*7⅜ 7½	7¼ 7⅜	7¼ 7¼	7 7¼	1,700	White Rock Min Spr Co	No par	3¾ Jan 5	8 May 24	3 Mar	5⅛ Nov
4½ 4½	-- --	4⅜ 4½	4⅜ 4½	4½ 4⅝	4½ 5⅛	11,000	White Sewing Mach Corp	1	2⅝ Jan 8	5¼ Apr 30	1¾ Apr	3½ Jan
*70 74	-- --	*70 74	*69 72	72 73	74½ 74½	60	†$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*23 24	-- --	*23 24	*23 24	*23 24	23¼ 23¼	200	Prior preferred	20	x20½ Jan 19	25¼ Apr 30	15½ Apr	22¼ Jan
4⅝ 4⅝	-- --	4⅝ 4¾	4¾ 5	5⅛ 5¼	5 5¼	6,200	Wilcox Oil & Gas Co	5	2⅜ Jan 2	5¼ Jun 3	1½ Apr	2⅝ Dec
7⅝ 7⅞	-- --	7½ 7¾	7½ 7¾	7½ 7¾	7⅜ 7¾	17,900	Willys-Overland Motors	1	2⅛ Jan 2	8¼ May 3	1⅜ Aug	2¼ Oct
13⅛ 13⅛	-- --	12½ 13⅛	12¾ 13	13 13	12⅞ 13⅛	3,200	6% conv preferred	10	8 Jan 6	13½ May 27	4⅞ Apr	8¼ Dec
7⅛ 7¼	-- --	7¼ 7⅝	7½ 7¾	7⅝ 7¾	7¾ 7⅞	32,200	Wilson & Co Inc	No par	4¼ Jan 2	8 Apr 8	3⅝ Sep	6⅜ Jan
76¼ 76½	-- --	76½ 76½	76⅜ 76¾	76⅜ 76½	76½ 76½	1,100	$6 preferred	No par	57½ Jan 4	77¾ May 10	51 Sep	73¾ Jan
*11⅜ 11½	-- --	*11⅜ 11½	11⅜ 11½	*11¼ 11½	11¼ 11⅝	700	Wilson-Jones Co	10	9 Jan 27	11⅞ Apr 6	-- --	-- --
*115½ --	-- --	*115½ --	*115½ --	*115½ --	*115½ --	---	Wisconsin El Pow 6% pfd	100	115 Jan 8	115 Jan 8	107½ Jun	110½ Oct
*21 21½	-- --	*21⅛ 21½	21 21⅝	21 21	21 21	1,100	Woodward Iron Co	10	17½ Jan 9	23⅛ Mar 26	16⅝ Dec	24 Jan
38¾ 39¼	-- --	39 39¼	38⅞ 39⅞	39⅞ 40⅝	40¼ 40⅝	13,500	Woolworth (F W) Co	10	30½ Jan 2	40⅝ Jun 3	21½ May	31 Dec
23⅛ 23½	-- --	23⅛ 23⅜	23 23⅛	22¾ 23	22⅞ 23	3,900	Worthington P & M (Del)	No par	16½ Jan 20	24¾ May 7	14½ Jun	21⅜ Jan
*132 145	-- --	*132 145	*132 145	*132 145	*132 145	---	7% preferred A	100	112½ Feb 15	140 Apr 5	117 Nov	125 July
*116 132	-- --	*116 132	*116 132	*116 132	*116 132	---	6% preferred B	100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
*52⅝ 54	-- --	54 54	*53¼ 54½	*52 54	*52 54	200	Prior pfd 4½% series	100	44¾ Jan 9	54 Jun 1	42¼ Jun	54 Jan
55 55	-- --	56 56	*56½ 58	x55¼ 55¼	55½ 56	700	Prior pfd 4½% conv series	100	46 Jan 9	56 Jun 1	44 Jun	57¼ Jan
*97½ 103	-- --	*97½ 102½	*97 102	*97 102	*97 102	---	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
67½ 68	-- --	*67 68½	*67 68½	*67 68½	68 68	400	Wrigley (Wm) Jr (Del)	No par	58½ Jan 4	70 Mar 23	39 Apr	62 Jan
							Y					
*28 29	-- --	28½ 28¾	28¼ 28¼	*28¼ 28¾	28¾ 29	900	Yale & Towne Mfg. Co	25	21½ Jan 13	30⅛ May 10	15⅝ Jan	23½ Oct
17⅛ 17¼	-- --	17¼ 17½	17¼ 17⅝	17⅜ 17⅞	17½ 17⅞	21,300	Yellow Truck & Coach cl B	1	12½ Jan 2	17⅞ Jun 3	10½ Apr	14¼ Nov
*127½ 128½	-- --	128½ 128½	*127 128½	128½ 128½	129 129	140	Preferred	100	118¼ Jan 12	131¾ Apr 6	111½ Jan	121⅛ Dec
14 14⅜	-- --	14⅛ 14⅜	14 14⅜	14⅛ 14¾	14⅞ 15⅝	8,100	Young Spring & Wire	No par	7⅞ Jan 4	15⅝ Jun 4	5 Apr	7⅞ Nov
37⅜ 37¾	-- --	37¼ 37¾	36½ 37¼	36¼ 37⅝	37 37½	7,800	Youngstown S & T	No par	30 Jan 6	39¼ Apr 6	28¼ Jun	37½ Jan
*91¾ 92	-- --	91¾ 92	92 92	x91 92	90¼ 91	380	†5½% preferred series A	100	82 Jan 4	92 May 5	78 Jan	87 Oct
15¼ 15½	-- --	15⅜ 15½	15¼ 15½	15¼ 15¼	15⅛ 15¼	3,400	Youngstown Steel Door	No par	9⅛ Jan 2	15½ May 29	7 May	12¼ Jan
							Z					
31⅝ 32	-- --	31½ 31⅞	30½ 31½	30¾ 31⅛	31¼ 31¾	3,000	Zenith Radio Corp	No par	19½ Jan 12	32¼ May 28	8¾ Feb	20 Dec
4 4⅛	-- --	4 4⅛	4⅛ 4⅛	4 4	4 4	2,800	Zonite Products Corp	1	2 Jan 2	4¾ May 10	1½ May	2¾ Jan

*Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ¶ Called for redemption. † Unit of trading reduced from 100 to 10 shares. △Name changed to Sinclair Oil Corp.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended June 4, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	815,990	$5,414,500	$149,000	$2,500	$5,566,000
Monday			HOLIDAY		
Tuesday	1,259,600	7,437,500	303,000	16,800	7,757,300
Wednesday	1,310,490	9,267,100	413,000	30,700	9,710,800
Thursday	1,178,560	10,495,900	146,000	24,000	10,605,900
Friday	1,254,855	8,874,900	468,000	7,000	9,349,900
Total	5,819,495	$41,489,900	$1,479,000	$81,000	$43,049,900

	Week Ended June 4 1943	Week Ended June 4 1942	Jan. 1 to June 4 1943	Jan. 1 to June 4 1942
Stocks—No. of shares	5,819,495	1,969,370	153,072,098	46,295,018
Bonds				
U. S. Government	$81,000	$121,300	$1,352,200	$4,580,400
Foreign	1,479,000	2,237,000	59,252,200	65,019,500
Railroad & industrial	41,489,900	30,589,700	1,745,767,400	935,384,500
Total	$43,049,900	$32,948,000	$1,806,371,800	$1,004,984,400

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended June 4, 1943	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	237,570	$482,000	$22,000	----	$504,000
Monday			HOLIDAY		
Tuesday	379,120	848,000	72,000	9,000	929,000
Wednesday	341,945	819,000	73,000	3,000	895,000
Thursday	436,305	619,000	21,000	7,000	647,000
Friday	397,445	586,000	13,000	5,000	604,000
Total	1,792,385	$3,354,000	$201,000	$24,000	$3,579,000

	Week Ended June 4 1943	Week Ended June 4 1942	Jan. 1 to June 4 1943	Jan. 1 to June 4 1942
Stocks—No. of shares	1,792,385	284,439	38,419,367	8,030,067
Bonds				
Domestic	$3,354,000	$2,886,000	$103,774,000	$79,452,000
Foreign government	201,000	113,000	7,308,000	2,019,000
Foreign corporate	24,000	29,000	534,000	456,000
Total	$3,579,000	$3,028,000	$111,616,000	$81,927,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	Stocks				Bonds				
Date—	30 Indus-trails	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
May 28	*141.16	37.06	20.30	49.03	107.29	101.06	67.30	110.81	96.61
May 29	142.06	37.31	20.42	49.34	107.31	101.14	67.35	110.81	96.65
May 31	—HOLIDAY—					—HOLIDAY—			
June 1	142.43	37.04	20.45	49.35	107.27	101.06	67.19	110.75	96.57
June 2	142.39	36.66	20.30	49.18	107.46	100.88	67.05	110.82	96.55
June 3	142.75	36.91	20.28	49.34	107.49	100.97	66.80	110.84	96.52
June 4	142.28	36.62	20.23	49.13	107.40	100.69	66.79	110.75	96.40

*Corrested figure.

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	—	*113.15	113.17	—	113.6	114.1
Treasury 4s 1944-1954	J-D	—	*104.29	104.31	—	105.3	106.3
Treasury 3¾s 1946-1956	M-S	—	*107.20	107.22	—	----	----
Treasury 3⅜s 1943-1947	J-D	—	*100.2	100.4	—	100.4	100.26
Treasury 3¼s 1943-1945	A-O	—	*100.31	101.1	—	101.4	101.31
Treasury 3¼s 1944-1946	A-O	—	*102.7	102.9	—	102.9	103.3
Treasury 3⅛s 1946-1949	J-D	—	*106.14	106.16	—	106.6	106.30
Treasury 3⅛s 1949-1952	J-D	—	*110.31	111.1	—	110.13	110.20
Treasury 3s 1946-1948	J-D	—	*106.2	106.4	—	105.28	106
Treasury 3s 1951-1955	M-S	—	*111.15	111.17	—	110.3	111.13
Treasury 2⅞s 1955-1960	M-S	—	111.31	112	3	109.9	112
Treasury 2¾s 1945-1947	M-S	—	104.11	104.11	11	104.5	104.26
Treasury 2¾s 1948-1951	M-S	—	*107.12	107.14	—	107.6	107.10
Treasury 2¾s 1951-1954	J-D	—	*109.14	109.16	—	108.10	109.11
Treasury 2¾s 1956-1959	M-S	—	111.10	111.10	5	108.15	110.26
Treasury 2¾s 1958-1963	J-D	—	111.10	110.10	1	108.21	111.10
Treasury 2¾s 1960-1965	J-D	—	111.25d	111.26	3	108.26	111.29
Treasury 2½s 1945	J-D	—	*104.7	104.9	—	----	----
Treasury 2½s 1948	M-S	—	*106.27	106.29	—	----	----
Treasury 2½s 1949-1953	J-D	106.31	106.29	106.31	5	106	106.31
Treasury 2½s 1950-1952	M-S	—	*107.14	107.16	—	106.20	106.20
Treasury 2½s 1952-1954	M-S	—	104.9	104.9	3	103.24	104.9
Treasury 2½s 1956-1958	M-S	—	104	104	6	104	104
Treasury 2½s 1962-1967	J-D	—	*100.30	101	—	100.10	100.23
Treasury 2½s 1963-1968	J-D	—	100.26	100.26	2	100.3	100.26
Treasury 2½s 1964-1969	J-D	100.17	100.17	100.21	17	100.6	100.22
Treasury 2½s 1967-1972	M-S	—	101.4	101.4	20	100.15	101.4
Treasury 2½s 1951-1953	J-D	—	*106.9	106.11	—	104.30	105.7
Treasury 2½s 1952-1955	J-J	—	*102.8	102.10	—	101.25	101.25
Treasury 2½s 1954-1956	J-D	—	106.23	106.23	3	106.23	106.23
Treasury 2s 1947	J-D	—	*104.14	104.16	—	----	----
Treasury 2s Mar 15 1948-1950	M-S	—	*101.29	101.31	—	101.14	101.14
Treasury 2s Dec 15 1948-1950	J-D	—	*104.16	104.18	—	----	----
Treasury 2s Jun 15 1949-1951	J-J	—	*101.5	101.7	—	100.26	101.1
Treasury 2s Sept 15 1949-1951	M-S	—	*101.2	101.4	—	100.14	100.23
Treasury 2s Dec. 15, 1949-1951	J-D	—	101.1	101.1	1	100.15	100.15
Treasury 2s March 1950-1952	M-S	—	*100.28	100.31	—	----	----
Treasury 2s Sept 1950-1952	M-S	—	*100.23	100.25	—	100.9	100.27
Treasury 2s 1951-1955	J-D	—	*100.24	100.26	—	100.12	100.12
Treasury 2s 1953-1955	J-D	—	*104.27	104.29	—	103.16	103.16
Treasury 1¾s June 15 1948	J-D	—	*100.31	101.1	—	100.9	100.16
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M-S	—	*102	102.3	—	----	----
3s 1944-1949	M-N	—	*102.6	102.8	—	102.7	102.28
Home Owners' Loan Corp—							
3s series A 1944-1952	M-N	—	102.2	102.2	2	102.2	102.27
1⅛s series M 1945-1947	J-D	—	*101.9	101.11	—	----	----
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	106¼	106	106⅜	74	103¼	106⅜

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Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	—	*50	—	—	44	54
△Gtd sink fund 6s 1948	A-O	—	*50	—	—	46	54
Akershus (King of Norway) 4s 1968	M-S	—	*62	—	—	—	—
△Antioquia (Dept) coll 7s A 1945	J-J	—	23¼	23¼	3	15½	24
△External s f 7s series B 1945	J-J	—	22⅞	23	4	15½	24
△External s f 7s series C 1945	J-J	—	*22½	24	—	16	24
△External s f 7s series D 1945	J-J	—	23	23¼	7	15⅛	24
△External s f 7s 1st series 1957	A-O	—	*22½	25	—	15¼	23⅝
△External sec s f 7s 2d series 1957	A-O	—	22⅞	22⅞	5	16	23⅝
△External sec s f 7s 3rd series 1957	A-O	—	*22½	23⅜	—	16	23⅝
△Antwerp (City) external 5s 1958	J-D	—	*48	51	—	42½	54
Argentine (National Government)—							
S f external 4½s 1948	M-N	99½	99½	100	44	96¾	100¼
S f conv loan 4½s 1971	M-N	90	89½	90	60	84½	90
S f extl conv loan 4s Feb 1972	F-A	83⅛	82½	84	103	78⅛	84
S f extl conv loan 4s Apr 1972	A-O	83½	83⅜	83¾	30	79	83¾
Australia (Commonw'lth) 5s of '25 1955	J-J	89⅜	88¼	89⅜	7	82	94
External 5s of 1927 1957	M-S	89⅜	88⅜	89⅜	6	83½	94
External g 4½s of 1928 1956	M-N	—	84	86	6	79	91
Belgium external 6½s 1949	M-S	—	98⅝	98⅝	1	96½	99¼
External s f 6s 1955	J-J	99	99	99	9	96½	99¼
External s f 7s 1955	J-D	—	*99	99½	—	97	100
§△Brazil (U S of) external 8s 1941	J-D	44⅝	44⅝	d45⅛	19	36⅜	53
△External s f 6½s of 1926 1957	A-O	42	42	43	28	34	50⅜
△External s f 6½s of 1927 1957	A-O	42	42	42⅝	4	34	51½
△7s (Central Ry) 1952	J-D	42¾	42½	42¾	17	34½	51⅛
Brisbane (City) s f 5s 1957	M-S	—	*88	91	—	87	91½
Sinking fund gold 5s 1958	F-A	—	86½	86½	1	83	89⅞
Sinking fund gold 6s 1950	J-D	—	93	93	8	87	93
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	—	*80	—	—	92½	92½
External s f 4⅛-4⅜s 1977	M-S	73¼	73	74	42	68¾	78¼
Refunding s f 4¼-4½s 1976	F-A	—	75	75¼	8	69¼	76
External readj 4⅜-4⅝s 1976	A-O	—	76½	76½	5	70	76½
External s f 4½-4¾s 1975	M-N	77½	77⅜	78¼	45	71⅛	78½
3% external s f $ bonds 1984	J-J	—	*58⅜	—	—	48½	58
Canada (Dom of) 30-yr 4s 1960	A-O	—	109½	109½	2	107⅜	109⅞
10-year 2½s 1945	F-A	—	101	101	10	100½	101¼
25-year 3¼s 1961	J-J	104¼	104¼	104½	41	101¾	105
7-year 2¼s 1944	J-J	—	*100⅜	100⅝	—	100½	100⅞
30-year 3s 1967	J-J	—	101½	101½	2	97⅜	101⅞
30-year 3s 1968	M-N	101⅝	101⅝	101⅝	1	97½	102
2½s Jan 15 1948	J-J	—	101	102¼	10	101½	102¼
3s Jan 15 1953	J-J	—	103⅞	104	22	101½	104¼
3s Jan 15 1958	J-J	104	103⅜	104	17	100¾	104
△Carlsbad (City) 8s 1954	J-J	—	*18	25	—	—	—
△Chile (Rep) External s f 7s 1942	M-N	—	—	—	—	20⅛	26
△7s assented 1942	M-N	—	21½	23⅜	40	18⅜	25⅝
△External sinking fund 6s 1960	A-O	—	23	23	5	20⅛	26¼
△6s assented 1960	A-O	22	21½	22⅝	58	18⅜	25⅝
△Extl sinking fund 6s Feb 1961	F-A	—	24	24	1	20¾	26
△6s assented Feb 1961	F-A	22	21¾	22⅛	24	18⅜	25½
△Ry external s f 6s Jan 1961	J-J	—	—	—	—	20	26¼
△6s assented Jan 1961	J-J	22	21¾	23	21	18½	25½
△Extl sinking fund 6s Sep 1961	M-S	—	23⅜	23⅜	2	20½	25¾
△6s assented Sep 1961	M-S	22	22	22½	12	18⅜	25½

For footnotes see page 2128.

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chile (Rep) (Continued)—							
△External sinking fund 6s 1962	A-O	—	—	—	—	24¾	26
△6s assented 1962	A-O	22	21½	22	16	18¾	25¾
△External sinking fund 6s 1963	M-N	—	—	—	—	20½	26
△6s assented 1963	M-N	22	21⅝	22⅝	30	18¼	25½
△Chile Mortgage Bank 6½s 1957	J-D	—	—	—	—	19½	25
△6½s assented 1957	J-D	20¾	20½	20¾	5	17¼	24¼
△Sinking fund 6¾s 1961	J-D	—	—	—	—	21	24½
△6¾s assented 1961	J-D	—	21½	21⅝	5	17	24¼
△Guaranteed sink fund 6s 1961	A-O	—	*22½	—	—	20	24⅝
△6s assented 1961	A-O	20½	20½	20½	19	17¾	24¼
△Guaranteed sink fund 6s 1962	M-N	—	—	—	—	18½	23½
△6s assented 1962	M-N	20½	20½	20½	8	17½	24⅛
△Chilean Cons Munic 7s 1960	M-S	—	—	—	—	17½	22¾
△7s assented 1960	M-S	—	*19	21	—	16⅜	23
△Chinese (Hukuang Ry) 5s 1951	J-D	—	23	23	1	18	23¼
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	—	62¾	62¾	1	52	63½
△6s of 1927 Jan 1961	J-J	—	*62	63½	—	52	63½
3s external s f $ bonds 1970	A-O	47¼	47	47⅜	20	38½	48¾
△Colombia Mtge Bank 6½s 1947	A-O	—	*36⅛	—	—	—	—
△Sinking fund 7s of 1926 1946	M-N	—	*36⅛	—	—	30¾	37
△Sinking fund 7s of 1927 1947	F-A	—	37	37	1	30⅝	37
Copenhagen (City) 5s 1952	J-D	—	50	51	4	40	54
25-year gold 4½s 1953	M-N	—	46½	47	4	39	52
△Costa Rica (Rep of) 7s 1951	M-N	—	24⅛	24⅛	2	19	29
Cuba (Republic of) 5s of 1904 1944	M-S	—	*100¼	102	—	100¼	101⅛
External 5s of 1914 series A 1949	F-A	—	*102⅜	—	—	—	—
External loan 4½s 1949	F-A	—	*102½	—	—	102¾	103
4½s external debt 1977	J-D	—	91½	93	21	72⅝	93
Sinking fund 5½s 1953	J-J	—	*103½	104¾	—	104⅛	107
△Public wks 5½s 1945	J-D	—	*128⅝	—	—	106⅞	129
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	—	*52	54	—	38⅛	54
△Sinking fund 8s series B 1952	A-O	—	52	52	1	30¼	52
§△Denmark 20-year extl 6s 1942	J-J	66⅝	66	66⅝	15	47½	67
External gold 5½s 1955	F-A	—	60¾	60¾	3	45	62½
External gold 4½s 1962	A-O	—	53	54¼	11	42½	57
§△Dominican Rep Cust Ad 5½s 1942	M-S	—	—	—	—	69½	85⅛
§△1st series 5½s of 1926 1940	A-O	—	85¼	85¼	4	72	85¼
§△2d series sink fund 5½s 1940	A-O	—	—	—	—	—	—
Customs Admin 5½s 2d series 1961	M-S	—	*80¼	—	—	72	86
5½s 1st series 1969	A-O	—	*—	85¼	—	72	85½
5½s 2d series 1969	A-O	—	—	—	—	—	—
△Estonia (Republic of) 7s 1967	J-J	—	26	26	5	18⅞	28
Finland (Republic) extl 6s 1945	M-S	—	*60	89⅞	—	95	99
French Republic 7s stamped 1949	J-D	—	*99	—	—	—	—
7s unstamped 1949	——	—	*99	—	—	97	100
Greek Government—							
△7s part paid 1964	——	—	21⅝	22	23	15¾	23½
△6s part paid 1968	——	22	21½	22¼	18	12	24
Haiti (Republic) s f 6s series A 1952	A-O	—	*75	82⅝	—	68¼	85
Helsingfors (City) extl 6½s 1960	A-O	—	*55	80	—	62½	70
Irish Free State extl s f 5s 1960	M-N	—	*94¼	—	—	85	97
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	—	*16	17¾	—	11	17⅞
△Medellin (Colombia) 6½s 1954	J-D	—	*22⅛	—	—	15⅜	23¼
Mendoza (Prov) 4s readjusted 1954	J-D	—	*90½	91½	—	82¼	91¼
Mexican Irrigation—							
△4½s stamped assented 1943	M-N	—	*10½	11¼	—	9	12½
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	—	*14¾	14⅞	—	12⅜	12⅜
△Assenting 5s of 1899 1945	Q-J	14¾	14⅝	14¾	35	12¾	15
△Assenting 4s of 1904 1954	J-D	10¾	10¾	11¼	46	9	12½
△Assenting 4s of 1910 1945	J-J	13⅛	12⅞	13⅛	57	11½	15¼
§△Treasury 6s of 1913 assent 1933	J-J	—	*15	15⅞	—	14	16
Minas Geraes (State)—							
△Sec external s f 6½s 1958	M-S	—	27¾	27¾	3	18¼	32½
△Sec external s f 6½s 1959	M-S	28¼	28¼	28½	6	18⅛	32½
△Montevideo (City) 7s 1952	J-D	—	*85⅞	—	—	89½	90
△6s series A 1959	M-N	—	*80⅜	—	—	84	84
New South Wales (State)—							
External s f 5s 1957	F-A	—	*85	89	—	82½	93
External s f 5s 1958	A-O	—	87	87	2	82½	92
Norway external 6s 1943	F-A	—	*101	—	—	100⅛	101
External 6s 1944	F-A	101½	101½	101½	4	100⅛	101⅝
External sink fund 4½s 1956	M-S	—	94½	95	5	85½	95
External sink fund 4½s 1965	A-O	—	88½	89	5	77¾	89⅞
4s sink fund extl loan 1963	F-A	—	*86½	90	—	80¾	87½
Municipal Bank extl s f 5s 1970	J-D	—	*85	—	—	71	86
Oslo (City) sink fund 4½s 1955	A-O	—	*79	81	—	72	77½
△Panama (Rep) extl s f 5s ser A 1963	M-N	—	*81¼	—	—	72½	73
△Stamped assented 5s 1963	M-N	—	83	83	1	70	84
Stamp mod 3¼s ext to 1994	J-D	—	84	84⅞	9	73	90
Ext sec ref 3½s series B 1967	M-S	—	*104	106	—	104	104
△Pernambuco (State of) 7s 1947	M-S	24	24	24⅝	4	14¾	28
△Peru (Rep of) external 7s 1959	M-S	20½	20⅛	21¾	26	13⅝	24⅛
△Nat loan extl s f 6s 1st ser 1960	J-D	20	19½	21⅜	90	12⅞	23¼
△Nat Loan extl s f 6s 2d ser 1961	A-O	19⅝	19½	21¼	46	13	23⅛
§△Poland (Rep of) gold 6s 1940	A-O	—	*16	—	—	—	—
△4½s assented 1958	A-O	—	15	15	6	15	16
△Stabilization loan s f 7s 1947	A-O	—	*21¼	—	—	23	23
△4½s assented 1968	A-O	—	16	17	4	14	17⅜
△External sink fund gold 8s 1950	J-J	—	19	19	2	15	20¼
△4½s assented 1963	J-J	—	16	16	1	12¼	16½
△Porto Alegre (City of) 8s 1961	J-D	—	*—	25	—	17½	30
△External loan 7½s 1966	J-J	—	*—	23⅞	—	17½	30
△Prague (City of Greater) 7½s 1952	M-N	—	*45	50	—	30	35⅝
Queensland (State) extl 6s 1947	F-A	—	95	95	5	90¼	96
△Rio de Janeiro (City of) 8s 1946	A-O	—	*25⅝	27	—	18⅛	31
△Extl sec 6½s 1953	F-A	24½	24½	25	12	16¼	30
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	—	29	29	3	20	33½
△6s external sink fund gold 1968	J-D	—	25¼	25¼	1	17	31½
△7s external loan of 1926 1966	M-N	—	*—	28⅜	—	18	31½
△7s municipal loan 1967	J-D	—	*—	28⅞	—	17⅜	31
Santa Fe external sink fund 4s 1964	M-S	78¼	77¾	78½	20	73½	80¾
△Sao Paulo (City of Brazil) 8s 1952	M-N	—	*27⅝	30	—	18½	34
△6½s extl secured s f 1957	M-N	—	26½	26½	2	17¼	33
§△San Paulo (State) 8s 1936	J-J	—	—	—	—	41	52½
△8s external 1950	J-J	—	*42⅝	45	—	32	48½
△7s extl water loan 1956	M-S	—	40⅛	40⅛	2	29⅞	48½
△6s extl dollar loan 1968	J-J	—	*—	42⅞	—	29½	46½
§△Secured s f 7s 1940	A-O	67¼	67¼	68	6	62	71
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	—	16	16	9	10	17¾
△7s series B sec extl 1962	M-N	—	*15	17½	—	11	17½
△Silesia (Prov of) extl 7s 1958	J-D	—	*12½	14¼	—	—	—
△4½s assented 1958	J-D	—	*10⅜	12½	—	11½	13
Sydney (City) s f 5½s 1955	F-A	—	*90⅝	95	—	85	92
△Uruguay (Republic) extl 8s 1946	F-A	—	*85⅛	—	—	84	87
△External sink fund 6s 1960	M-N	—	*80⅜	—	—	78	78
△External sink fund 6s 1964	M-N	—	*80⅜	—	—	85½	85½
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	67¾	67	67¾	35	64	72½
External conversion 1979	M-N	—	*63	—	—	61¼	67½
3⅞-4⅛-4⅜ extl conv 1978	J-D	63¼	63¼	64	7	60	68
4-4¼-4½s extl readjustment 1978	F-A	—	*68	70	—	66	72
3½s extl readjustment 1984	J-J	—	*—	66	—	52⅞	66
△Warsaw (City) external 7s 1958	F-A	—	*12¼	14¼	—	10¼	13⅞
△4½s assented 1958	F-A	—	*12¼	14¼	—	10¼	13⅞

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A unstamped 1953	J-D	--	--	--	--	70½	71½
△Stamped 1953	J-D	--	70½	72	16	48½	72
Adams Express coll tr gold 4s 1948	M-S	--	*102⅝	--	--	102	104⅛
Coll trust 4s of 1907 1947	J-D	--	*102	--	--	102	102⅜
10-year deb 4¼s stamped 1946	F-A	--	*104¼	105	--	103¼	106
Ala Gt Southern 1st cons A 5s 1943	J-D	--	--	--	--	--	--
1st cons 4s series B 1943	J-D	--	--	--	--	102	102
1st mtge 3¼s ser A 1967	M-N	--	*104¼	--	--	101½	103
Alabama Power 1st mtge 3½s 1972	J-J	--	109½	109½	5	108	109½
Albany Perfor Wrap Pap 6s 1948	A-O	--	*65⅝	--	--	62	70
6s with warrants assented 1948	A-O	--	*66⅛	--	--	62	67
Albany & Susquehanna RR 3½s 1946	A-O	99½	99¼	99½	23	94⅞	99¾
3½s registered 1946	A-O	--	*97	--	--	93½	98
Alleghany Corp—							
5s modified 1944	F-A	102 31/32	102⅝	102 31/32	51	90⅞	103½
5s modified 1949	J-D	91⅛	91	91¾	132	70	95½
5s modified 1950	A-O	--	86	86	10	60½	87
△5s income 1950	A-O	80¼	80¼	82½	39	53¾	84½
Alleghany & West 1st gtd 4s 1998	A-O	--	*66	90	--	62	68
Allied Stores Corp 4½s debs 1951	F-A	--	105¼	106	19	102	106
Allis-Chalmers Mfg conv 4s 1952	M-S	109½	109½	110	15	107	110
Am & Foreign Pow deb 5s 2030	M-S	90	89⅝	91	91	78½	91
Amer I G Chem conv 5½s 1949	M-N	104½	104½	105	8	103½	105¾
Am Internat Corp conv 5½s 1949	J-J	105¾	105½	105¾	30	104	106
American Telephone & Telegraph Co.—							
3⅛s debentures 1961	A-O	109½	109	109½	37	107¼	109½
3⅛s debentures 1966	J-D	109	108¾	109	31	107⅛	109
3s conv debentures 1956	M-S	114	113⅜	114¼	372	107	115
Amer Tobacco Co deb 3s 1962	A-O	103¾	103½	103¾	36	100⅞	103¾
Am Wat Wks & Elec 6s series A 1975	M-N	--	103	103½	40	98½	103⅞
△Anglo-Chilean Nitrate deb 1967	Jan	67⅛	67⅛	67⅜	5	51½	67
Ann Arbor 1st gold 4s 1995	Q-J	70	70	70½	50	61	71
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*101¾	--	--	102	102
Armour & Co (Del) 4s B 1955	F-A	106	105⅞	106½	28	103¾	106⅞
1st sink fund 4s series C (Del) 1957	J-J	--	106	106	6	103⅜	107⅛
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	116⅜	116⅜	117	53	111¼	117
Adjustment gold 4s 1995	Nov	--	*100⅞	--	--	96⅝	100⅞
Stamped 4s 1995	M-N	105⅛	104⅝	105⅛	16	95¼	105⅛
Conv gold 4s of 1909 1955	J-D	--	*109⅛	109⅞	--	105½	109⅛
Conv 4s of 1905 1955	J-D	--	*109¼	110	--	105	109¼
Conv gold 4s of 1910 1960	J-D	--	*101	--	--	--	--
Trans-Con Short L 1st 4s 1958	J-J	--	*112⅞	--	--	111	114
Cal-Ariz 1st & ref 4½s A 1962	M-S	110¾	110¾	110¾	30	110¾	112¾
Atl Knox & Nor 1st gold 5s 1946	J-D	--	*107	110	--	109⅞	110
Atl & Charl A L 1st 4½s A 1944	J-J	--	*102⅝	103¼	--	102½	103⅝
1st 30-year 5s series B 1944	J-J	103¼	103¼	103⅜	22	102¼	104⅛
Atlantic Coast 1st cons 4s July 1952	M-S	92⅜	92⅛	93	99	87⅜	93
General unified 4½s A 1964	J-D	72¾	72	73	92	63	73
L & N coll gold 4s Oct 1952	M-N	87⅛	87	88	95	74⅛	88
Atlantic & Danville Ry 1st 4s 1948	J-J	42⅞	42	43½	43	32¾	45⅞
Second mortgage 4s 1948	J-J	--	38	38½	10	29⅛	40
Atl Gulf & W I SS coll tr 5s 1959	J-J	--	*103½	106	--	100½	103¼
Atlantic Refining deb 3s 1953	M-S	--	*105	105½	--	104	106
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	71¾	71¾	73	156	59¼	75¾
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	73¼	73¼	75	65	60½	77¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	--	44¼	46⅛	122	32⅝	52½
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	50	50	51½	79	35¾	57
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	43¾	43⅜	46½	38	32⅝	52½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	43½	43½	46⅝	91	32⅞	52½
△Conv due Feb 1 1960	F-A	33	32¾	34½	473	24¼	37¾
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	65½	65	67	70	51½	70
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	57½	57	57¾	61	40¼	62
Toledo Cin Div ref 4s A 1959	J-J	59½	59¼	60	22	46	61¼
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	70	69½	70¼	37	59¾	75
4s stamped 1951	J-J	--	69½	69⅞	6	60	75
Battle Creek & Sturgis 1st gtd 3s 1989	J-D	--	*45⅛	--	--	45¼	45½
Beech Creek extl 1st gold 3½s 1951	A-O	--	*95½	--	--	82⅜	95½
Bell Telep of Pa 5s series B 1948	J-J	102¾	102¼	103	12	102⅛	104¼
1st & ref 5s series C 1960	A-O	130¾	130½	130¾	10	128¾	131
Beneficial Indus Loan 2¼s 1950	J-D	--	99¾	100	8	99¼	100
2¾s debentures 1956	A-O	--	99¾	99⅞	27	98⅛	99⅞
Beth Steel 3½s conv debs 1952	A-O	--	104¾	105⅛	12	103¾	105¼
Consol mtge 3¼s series F 1959	J-J	105	105	105½	10	103¾	105½
Consol mtge 3s series G 1960	F-A	102	102	102	12	100⅞	102
Consol mtge 3¼s series H 1965	M-A	104½	104⅜	104½	10	102½	104¾
Big Sandy 1st mtge 4s 1944	J-D	--	*103	--	--	102⅞	103
Boston & Maine 1st 5s A C 1967	M-S	91¾	91	91¾	12	78	92
1st M 5s series II 1955	M-N	--	100	100	1	92½	100
1st gold 4¾s series JJ 1961	A-O	--	*91	--	--	80	91
1st mtge 4s series RR 1960	J-J	85	84½	85½	78	73⅜	86¾
△Inc mtge 4½s ser A July 1970	M-N	55⅜	55	56⅝	308	39¾	56⅝
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	*	39	--	23⅞	41½
Bklyn Edison cons M 3⅛s 1966	M-N	--	110½	110½	8	108⅝	110½
Bklyn Union El 1st gold 5s 1950	F-A	--	*100⅝	--	--	--	--
Bklyn Union Gas 1st cons gold 5s 1945	M-N	--	104	104⅝	32	104¼	105⅛
1st lien & ref 6s series A 1947	M-N	--	106¼	106⅜	10	104¼	106½
Debenture gold 5s 1950	J-D	91	90	91	44	83½	91
1st lien & ref 5s series B 1957	M-N	103¼	102¾	103¼	7	99	103¼
Buffalo Gen Elec 4½s B 1981	F-A	--	111¾	111¾	1	110⅜	115½
Buffalo Niag Elec 3½s series C 1967	J-D	--	*--	110¼	--	110½	111
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M-N	45⅛	45⅛	46⅜	93	35¼	50¾
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s 1934	A-O	20½	20¼	21¾	74	11¾	23½
△Certificates of deposit	----	--	29⅞	21¼	16	11	22¼
Bush Terminal 1st 4s 1952	A-O	--	*85	88½	--	81	86
Consolidated 5s 1955	J-J	--	69½	70¾	15	58	71½
Bush Term Bldgs 5s gtd 1960	A-O	87¾	87⅛	88	21	77	88
C							
California-Oregon Power 4s 1966	A-O	--	*109	109⅜	--	108½	109¼
Canada Southern cons gtd 5s A 1962	A-O	95	94	95	36	79	95
Canadian National gold 4½s 1957	J-J	--	114¾	115¼	14	111¾	115¼
Guaranteed gold 5s July 1969	J-J	--	107⅝	108	3	107⅞	109
Guaranteed gold 5s Oct 1969	A-O	115⅝	115¼	115⅝	12	113½	115⅝
Guaranteed gold 5s 1970	F-A	115⅛	115⅛	115⅛	2	113¼	115⅛
Guaranteed gold 4¾s 1955	J-D	116	115½	116	8	113¾	116
Guaranteed gold 4½s 1956	F-A	--	114	114¼	7	111¼	114¼
Guaranteed gold 4½s 1951	M-S	--	111¼	111⅜	10	110⅛	111⅜
Canadian Northern Ry deb 6½s 1946	J-J	112½	112⅜	112½	7	112	113¾
Can Pac Ry 4% deb stk perpetual	J-J	82¾	82⅛	82¾	65	71¼	82¾
Coll trust 4½s 1946	M-S	101½	101¼	101⅝	9	100½	102¼
5s equipment trust ctfs 1944	J-J	--	104	104	5	104	105
Coll trust gold 5s 1954	J-D	104⅜	103¾	104⅝	13	95½	104⅝
Collateral trust 4½s 1960	J-J	99	96	99½	73	91	99½

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△Carolina Central 1st gtd 4s 1949	J-J	91⅛	83	*91⅛	23	62	91⅛
Carolina Clinch & Ohio 4s 1965	M-S	--	108½	108½	1	108⅜	110
Carriers & Gen Corp 5s w w 1950	M-N	103¾	103¾	103¾	1	101	106½
Cart & Adir 1st gtd gold 4s 1981	F-A	--	57½	57½	2	48	58½
Celanese Corp 3½s debs 1962	J-J	104½	104¼	104½	24	102½	104½
Celotex Corp deb 4½s w w 1947	J-D	--	101⅜	101¾	7	98	102¾
△Cent Branch U P 1st gold 4s 1948	J-D	--	52½	53	7	30¾	55
‡Central of Georgia Ry—							
△1st mtge 5s Nov 1945	F-A	83	82	84⅞	49	68½	89
§△Consol gold 5s 1945	M-N	43	42½	45½	179	23¾	50
△Ref & gen 5½s series B 1959	A-O	17⅜	17½	18	14	6½	19¾
△Ref & gen 5s series C 1959	A-O	16⅜	16⅜	18	62	6¼	19⅜
△Chatt Div pur money gold 4s 1951	J-D	--	*50½	55	--	35	51
△Mobile Div 1st gold 5s 1946	J-J	--	36½	36⅝	3	20	37¾
Central Illinois Light 3½s 1966	A-O	--	*111⅜	--	--	110⅞	111⅜
‡△Cent New Eng 1st gtd 4s 1961	J-J	81½	81	81½	34	71	83⅜
‡△Central of N J gen gold 5s 1987	J-J	38⅜	37¼	39⅜	159	18⅛	40¾
5s registered 1987	----	37	35	37½	96	16¾	38½
△General 4s 1987	J-J	34	33⅛	34½	53	16⅛	36
4s registered 1987	----	30½	30½	30½	1	20	34
Central N Y Power 3¾s 1962	A-O	--	109¼	109⅜	2	108¾	111
Central Pacific 1st ref gtd gold 4s 1949	F-A	95¼	95	95½	155	83	95¾
Through Short L 1st gtd 4s 1954	A-O	--	92¾	92⅞	7	71⅜	92⅞
Guaranteed gold 5s 1960	F-A	68½	68½	69⅞	146	55½	71¾
§△Central RR & Bank'g of Ga 5s 1942	M-N	--	82	84	--	82	90
Certain-teed Prod 5½s A 1948	M-S	99¾	99⅝	100	31	92½	100¼
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	132¼	132¼	2	130½	132½
Ref & impt mtge 3½s D 1996	M-N	105¾	105½	106	24	102½	106¼
Ref & impt M 3½s series E 1996	F-A	--	105¾	106½	8	102	106½
Potts Creek Br 1st 4s 1946	J-J	--	--	--	--	--	--
R & A Div 1st cons gold 4s 1989	J-J	--	*118¾	--	--	118⅞	121
2d consol gold 4s 1989	J-J	--	*118	--	--	115¼	115¼
‡△Chicago & Alton RR ref 3s 1949	A-O	27⅝	27⅝	29	238	15¾	31½
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	100⅛	99½	100⅞	65	92¾	100⅝
3½s registered 1949	----	--	*99⅛	99½	--	93⅜	99
Illinois Division 4s 1949	J-J	102½	102⅛	102½	40	96⅞	102¾
4s registered 1949	----	--	*100½	102	--	97¼	101¼
General 4s 1958	M-S	97½	97¼	97⅞	113	81	97⅞
1st & ref 4½s series B 1977	F-A	84⅜	83½	84½	108	65	84½
1st & ref 5s series A 1971	F-A	92	91	92½	101	73⅝	92½
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	42½	41⅜	42¾	283	32	45
Chicago & Erie 1st gold 5s 1982	M-N	--	*120⅝	122	--	118	121¼
Chicago Gt West 1st 4s series A 1988	J-J	74¾	74¾	75¼	52	66	75¼
△Gen inc mtge 4½s 2038	J-J	44¼	44¼	44½	11	38¼	45⅞
‡△Chic Ind & Louisville ref 6s A 1947	J-J	50¼	47	51½	123	31¼	51½
△Refunding gold 5s series B 1947	J-J	48⅛	46¾	50	114	31¼	50
△Refunding 4s series C 1947	J-J	46½	45	47⅛	42	29½	46½
△1st & gen 5s series A 1966	M-N	14	13¾	14¾	44	6¾	15¼
△1st & gen 6s series B May 1966	J-J	14⅞	14⅞	15	15	6¾	15⅜
Chicago Ind & Sou 50-year 4s 1956	J-J	--	87⅛	87⅜	13	66⅝	87⅜
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	66	65¾	67¼	287	43¾	67¼
△Gen gold 3½s series B May 1 1989	J-J	62½	62	63½	63	40½	64
△Gen 4½s series C May 1 1989	J-J	67¾	67½	69¼	201	44¼	69⅝
△Gen 4½s series E May 1 1989	J-J	67½	67½	69¼	135	45	69½
△Gen 4¾s series F May 1 1989	J-J	67	66¾	69	50	45¼	69¼
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	39⅞	39½	41½	2,334	18¼	41½
△Conv adjustment 5s Jan 1 2000	A-O	12⅞	12¾	13½	1,270	4½	14¾
‡Chicago & North Western Ry—							
△General gold 3½s 1987	M-N	53¼	53¼	54⅛	11	32⅜	57
3½s registered 1987	M-N	--	--	--	--	30⅜	56¼
△General 4s 1987	M-N	57¼	57	58¾	170	33¼	58¾
4s registered 1987	M-N	--	--	--	--	32	57
△Stpd 4s n p Fed inc tax 1987	M-N	--	58⅛	58⅜	12	33⅜	58⅜
△Gen 4¾s stpd Fed inc tax 1987	M-N	--	59	60	17	34	60
△Gen 5s stpd Fed inc tax 1987	M-N	58½	58½	60¾	188	33⅞	60¾
△4½s stamped 1987	M-N	57½	57½	59¼	31	35½	59¼
§△Secured 6½s 1936	M-N	--	70½	72½	65	39¾	72½
△1st & ref gold 5s May 1 2037	J-D	42	42	42⅝	28	23⅛	44½
△1st & ref 4½s stpd May 1 2037	J-D	42	42	44⅜	124	22⅞	44
△1st & ref 4½s C May 1 2037	J-D	42⅝	42½	44	101	23	44
△Conv 4¾s series A 1949	M-N	11⅜	11¼	12⅜	576	4	13½
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	--	54	54	2	46¾	58
‡△Chic R I & Pac Ry gen 4s 1988	J-J	51¼	48⅛	52⅛	631	33⅞	53
△Certificates of deposit ----	----	50¾	50¼	50¾	2	35	51
§△Refunding gold 4s 1934	A-O	30¾	29¾	31¼	1,208	19	33¼
§△Secured 4½s series A 1952	M-S	32¾	31⅞	33¼	293	20¼	36¼
△Conv gold 4½s 1960	M-N	11¼	10¾	12½	683	4⅛	13⅜
Chicago St L & New Orleans 5s 1951	J-D	--	89¾	90	5	70	90
Gold 3½s 1951	J-D	--	75	75	1	67	75
Memphis Div 1st gold 4s 1951	J-D	--	70	70	1	53½	70
Chic T H & Southeastern 1st 5s 1960	J-D	73½	72¾	73½	17	62½	73½
Income guaranteed 5s Dec 1 1960	M-S	--	60	60	27	49	62
△Certificates of deposit ----	----	--	44	59	--	--	--
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	--	110	110	20	107⅝	110
1st mtge 3½s series F 1963	J-J	103¾	103¾	103¾	10	100	103¾
Chic & West Indiana com 4s 1952	J-J	101	100¾	101	27	94⅞	101⅛
1st & ref 4¼s series D 1962	M-S	102½	102½	102⅞	63	97	103
Childs Co deb 5s 1943	A-O	--	67	69	19	41	77½
Debenture 5s 1957	A-O	51	50½	51	24	38	59
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	49	47¾	49	22	28½	49½
Cincinnati Gas & Elec 3¼s 1966	F-A	109⅞	109½	109⅞	3	108½	110
1st mtge 3½s 1967	J-D	--	*111¼	--	--	110¾	111¼
Cin Union Term 1st gtd 3½s D 1971	M-N	--	*109½	109⅞	--	108⅜	110½
1st mtge gtd 3⅜s series E 1969	F-A	--	*111½	112½	--	109⅞	112½
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	86	87	20	71	89½
General 5s series B 1993	J-D	--	*	95	--	85½	90
Ref & impt 4½s series E 1977	J-J	58¾	58½	59¾	202	46¾	61
Cin Wab & M Div 1st 4s 1991	J-J	--	57	58	9	46	58½
St L Div 1st coll tr gold 4s 1990	M-N	81½	81½	81½	10	65	82
Cleveland Elec Illum 3s 1970	J-J	--	108	108¼	35	106⅜	108¼
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	--	--	--	105	108
Series D 3½s gtd 1950	F-A	--	--	--	--	108	108
General 4½s series A 1977	F-A	--	*105	--	--	--	--
Gen & ref 4½s series B 1981	J-J	--	105½	105½	2	105	105½
Cleve Short Line 1st gtd 4½s 1961	A-O	--	95½	95½	49	71	95½
Cleve Union Term gtd 5½s 1972	A-O	--	92⅝	93½	49	75½	93½
1st s f 5s series B gtd 1973	A-O	85⅝	83½	86⅝	112	64½	86⅝
1st s f 4½s series C 1977	A-O	77¾	75½	78	162	59¾	78
Coal River Ry 1st gtd 4s 1945	J-D	--	*103¾	--	--	103¾	104
Colo Fuel & Iron 5s inc mtge 1970	A-O	92¾	91	93	30	80	93
‡△Colo & South 4½s series A 1980	M-N	39	39	40	130	24¾	41¼
△Certificates of deposit ----	----	38⅝	38⅝	38⅝	3	25¼	40½
Columbia G & E deb 5s May 1952	M-N	102¼	100½	102½	196	92¼	109¼
Called bonds ----	----	102 1/16	102 3/32	102¼	30	102 3/32	102¼
Debenture 5s Apr 15 1952	A-O	--	102 3/32	102½	29	93	102½
Debenture 5s 1961	J-J	99	98⅝	99¼	244	88	99½
Columbus & H V 1st extl gold 4s 1948	A-O	--	*109⅝	--	--	110	110½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	109¾	109¾	13	108¼	110
Columbus & Tol 1st extl 4s 1955	F-A	--	*112⅝	--	--	112¾	112¾
△Commercial Mackay Corp—							
Income deb w w Apr 1 1969	May	93½	93	93½	11	54	105
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	111¾	111¼	111¼	1	110½	113¾
Conv debs 3½s 1958	J-J	--	113½	113½	7	108⅞	113½

For footnotes see page 2128.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*113	--	--	108	108
Conn River Power s f 3¾s A 1961	F-A	109½	109	109½	9	109	111
Consolidated Edison of New York—							
3¼s debentures 1946	A-O	--	102¾	103	9	102¾	104¼
3½s debentures 1948	A-O	105¾	105½	105¾	23	105⅛	106½
3½s debentures 1956	A-O	106¾	106¾	106¾	1	105¾	108
3½s debentures 1958	J-J	108⅞	108⅞	109	8	106⅞	109
Consolidated Oil conv deb 3½s 1951	J-D	105½	104¾	105½	28	103¾	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	--	43¾	43¾	5	31⅞	51¼
△Debenture 4s 1955	J-J	--	43½	43½	1	33	51¼
△Debenture 4s 1956	J-J	--	*--	43½	--	32	51¼
Consolidation Coal s f 5s 1960	J-J	--	101⅛	101½	3	92	103
Consumers Power Co—							
1st mtge 3½s 1965	M-N	--	*109½	110	--	108¼	109¾
1st mtge 3½s 1967	M-N	110¾	110⅜	110¾	16	109¾	110¾
1st mtge 3½s 1970	M-N	111⅜	111¼	111⅜	7	110¾	111¾
1st mtge 3¼s 1966	M-N	108⅛	108	108⅛	7	107⅜	108⅝
1st mtge 3¼s 1969	M-N	--	*109½	109⅜	--	108½	110
Crane Co 2¼s s f debs 1950	A-O	--	101⅛	101½	19	101	101¾
Crucible Steel 3¼s s f debs 1955	J-D	--	96⅛	96½	7	93	96¾
§△Cuba Northern Ry 1st 5½s 1942	J-D	--	*42½	45	--	32½	44
△Deposit receipts	---	35¾	35½	38	22	27	39
△Cuba RR 1st 5s gold 1952	J-J	--	*47½	49	--	38	51
△Deposit receipts	---	39	39	39	23	30	42½
△7½s series A extended to 1946	J-D	--	*45	48	--	36	48½
△Deposit receipts	---	--	35⅛	38	26	27¼	40½
△6s series B extended to 1946	J-D	--	*45	48	--	42	48
△Deposit receipts	---	--	*34½	37	--	26⅝	39½
Curtis Publishing Co 3s deb 1955	A-O	99¾	99¾	100	53	96½	100
D							
Dayton P & L 1st mtge 3s 1970	J-J	107½	107	107½	3	105⅛	107½
Dayton Union Ry 3¼s series B 1965	J-D	--	*101⅞	--	--	--	--
Delaware & Hudson 1st & ref 4s 1943	M-N	72⅛	72	73⅛	306	56⅜	73⅝
Delaware Power & Light 1st 4½s 1971	J-J	--	*104⅝	105½	--	103¼	108⅝
1st & ref 4¼s 1969	J-J	103	103	103	3	101½	107
1st mortgage 4½s 1969	J-J	--	105⅜	105⅜	5	103¼	108½
‡§△Den & R G 1st cons gold 4s 1936	J-J	39¾	39¾	42½	263	21⅛	45½
§△Consol gold 4½s 1936	J-J	40½	40	42½	34	22½	45½
‡△Denv & R G W gen 5s Aug 1955	F-A	10¼	10	11½	39	3¾	12½
△Assented (subject to plan)	F-A	10¼	10	11⅜	175	3¼	12¼
△Ref & impt 5s series B 1978	A-O	32½	32½	34⅜	137	18⅛	38⅜
‡△Des M & Ft Dodge 4s ctfs 1935	J-J	--	17⅜	17½	14	6⅝	17½
‡△Des Plains Val 1st gtd 4½s 1947	M-S	--	98	98	3	89	98
Detroit Edison 4s series F 1965	A-O	--	111¼	111½	11	111¼	112⅝
Gen & ref mtge 3½s series G 1966	M-S	--	110⅞	111	7	110½	111½
Gen & ref 3s series H 1970	J-D	--	106½	106⅝	33	104⅝	106⅝
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	*46½	50	--	40	51
△Second gold 4s 1995	J-D	33	33	33	2	26	34
Detroit Term & Tunnel 4½s 1961	M-N	98⅜	97½	98½	25	85¾	98½
Dow Chemical deb 2¼s 1950	M-S	102½	102½	102½	25	102⅛	103½
Dul Miss & Iron Range Ry 3½s 1962	A-O	107½	107½	107½	11	106½	108½
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	31½	31½	1	23	33¼
Duquesne Light 1st M 3½s 1965	J-J	110⅝	110⅛	110⅝	22	109⅜	111
E							
East Ry Minn Nor Div 1st 4s 1948	A-O	--	*107¼	--	--	107	108
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	109¼	109¼	4	103	109¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*151½	--	--	148	149⅛
Elec Auto-Lite 2¼s debs 1950	J-D	--	101	101¼	8	100½	101½
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*106¼	--	--	102¼	104
El Paso & S W 1st 5s 1965	A-O	80	79½	80½	20	64	81½
5s stamped 1965	A-O	--	*77½	84	--	65	80½
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	98	97½	98	57	92⅞	98¼
△Gen mtge inc 4½s series A 2015	J-J	59½	59½	61¼	147	55	61¾
N Y & Erie RR extl 1st 4s 1947	M-N	--	*107	--	--	106½	106½
Ohio Div 1st mtge 3¼s 1971	M-S	--	100¾	100⅞	7	99	100⅞
F							
Firestone Tire & Rub 3s deb 1961	M-N	103	102⅞	103	51	99	103
‡△Fla Central & Peninsular 5s 1943	J-J	--	*94	--	--	83	85
‡Florida East Coast 1st 4½s 1959	J-D	--	97	97¾	6	76½	98½
△1st & ref 5s series A 1974	M-S	37	37	39	71	19¾	41
△Certificates of deposit	---	--	--	--	--	20	38½
‡Fonda Johns & Glover RR—							
§△2-4s (Proof of claim) 1982	M-N	12	12	12⅞	36	4¼	15
△Certificates of deposit	---	--	12	12½	5	4⅝	14⅞
Food Machinery Corp 3s debs 1956	J-D	--	*102¾	--	--	102½	102⅞
Francisco Sugar coll trust 6s 1956	M-N	--	*90⅛	100	--	80⅛	90
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	--	--	--	--	--
Gen Steel Castings 5½s 1949	J-J	--	101	101½	12	98	101½
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	29¼	28	33	48	19	34¾
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	--	--	--	--	30	55½
Goodrich (B F) 1st 4¼s 1956	J-D	106¾	106¾	107¼	26	105½	107½
Gotham Hosiery deb 5s w w 1946	M-S	--	*101	--	--	99½	101
Grays Point Term 1st gtd 5s 1947	J-D	--	*97⅝	--	--	97	97
Great Northern 4¼s series A 1961	J-J	--	110⅜	110½	19	109	110¾
General 5½s series B 1952	J-J	111¼	111¼	111⅞	67	102⅝	111⅞
General 5s series C 1973	J-J	107	106½	107¼	13	92¼	107¼
General 4½s series D 1976	J-J	98¾	97⅞	99	80	83¼	99
General 4½s series E 1977	J-J	97⅞	97¼	98¼	88	83¾	98¼
General mtge 4s series G 1946	J-J	104¾	104⅝	105	71	99⅛	105½
Called bonds	---	103⅛	103⅛	103⅜	28	103⅛	104
Gen mtge 4s series H 1946	J-J	102⅞	102⅞	103¼	30	99	103¼
Gen mtge 3¾s series I 1967	J-J	90¼	90¼	90¾	155	75½	90¾
△Green Bay & West deb ctfs A	Feb	--	*57¼	68½	--	65	69⅞
△Debentures ctfs B	Feb	13	12½	13	25	9	14⅞
Gulf Mob & Nor 1st 5½s B 1950	A-O	--	102	103⅝	134	91½	103⅝
1st mtge 5s series C 1950	A-O	102½	100½	103	103	87½	103
Gulf Mobile & Ohio 4s series B 1975	J-J	90⅜	88	90½	78	69¾	90½
△Gen mtge inc 5s series A 2015	J-J	67	64⅞	68½	89	54	68½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	--	*97	--	--	97	97
Gulf States Steel s f 4½s 1961	A-O	--	103	103½	9	102⅛	104
Gulf States Util 3½s series D 1969	M-N	111	111	111	15	110	111⅜
H							
Hocking Valley Ry 1st 4½s 1999	J-J	--	*129½	130½	--	127	129½
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	*83½	85	--	80	88
Houston Oil 4¼s debs 1954	M-N	--	*104⅜	105¼	--	103	105½
Hudson Coal 1st s f 5s series A 1962	J-D	57¾	56½	58	240	40½	62¾
Hudson Co Gas 1st gold 5s 1949	M-N	--	*117½	119	--	117½	118
Hudson & Manhattan 1st 5s A 1957	F-A	57¾	57¾	59	180	46¾	61¼
△Adj income 5s Feb 1957	A-O	29¼	28¾	29½	68	19½	29¾
I							
Illinois Bell Telep 2¾s series A 1981	J-J	--	102¾	103⅛	21	101½	103⅛
Illinois Central RR—							
1st gold 4s 1951	J-J	--	100	100	6	97½	100⅛
1st gold 3½s 1951	J-J	--	*95⅝	97	--	92⅞	97
Extended 1st gold 3½s 1951	A-O	--	*95⅜	--	--	96	96½
1st gold 3s sterling 1951	M-S	--	*44	65	--	60⅜	60⅜
Collateral trust gold 4s 1952	A-O	62	62	64¼	63	51½	65
Refunding 4s 1955	M-N	58½	58½	59¾	245	47	59¾
Purchased lines 3½s 1952	J-J	57½	56½	57½	18	43½	57½
Collateral trust gold 4s 1953	M-N	59	59	60	37	46⅜	61
Illinois Central RR—(Continued)							
Refunding 5s 1955	M-N	67⅜	67	67¾	54	56½	67¾
40-year 4¾s 1966	F-A	52	52	53⅞	195	42½	54¼
Cairo Bridge gold 4s 1950	J-D	--	*92	93	--	85	91¾
Litchfield Div 1st gold 3s 1951	J-J	--	*75	76½	--	63⅜	75½
Louisville Div & Term gold 3½s 1953	J-J	73	72	73	27	58	73¾
Omaha Div 1st gold 3s 1951	F-A	59	55	60	21	42	56
St. Louis Div & Term gold 3s 1951	J-J	57¼	57¼	57¼	38	47½	58⅞
Gold 3½s 1951	J-J	61¾	61½	61¾	23	48½	64
Springfield Div 1st gold 3½s 1951	J-J	--	*79	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	78	78	3	62½	77
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	59	59	60	255	47⅜	60
1st & ref 4½s series C 1963	J-D	55½	55½	56¾	173	43⅛	56¾
Ind Ill & Iowa 1st gold 4s 1950	J-J	98	97⅜	98½	23	82	98½
‡△Ind & Louisville 1st gtd 4s 1956	J-J	--	40½	42	6	24⅜	42
Ind Union Ry 3½s series B 1986	M-S	--	*108½	--	--	108½	108½
Inland Steel 1st mtge 3s series F 1961	A-O	--	104⅜	104⅞	13	104⅜	105¼
Inspiration Cons Copper 4s 1952	A-O	102⅛	102⅛	102⅞	1	101¾	102¾
Interlake Iron conv deb 4s 1947	A-O	102⅝	102⅝	103	7	102¼	104
‡△Inter-Great Nor 1st 6s series A 1952	J-J	44½	44½	48	294	24⅞	48
△Adjustment 6s series A July 1952	A-O	16¾	16¾	18¼	219	6½	18½
△1st 5s series B 1956	J-J	43⅛	43⅛	46	128	23⅜	46
△1st gold 5s series C 1956	J-J	43⅛	43⅛	46	154	23¼	46
Internat Hydro El deb 6s 1944	A-O	65⅛	57¾	65½	186	38⅞	65½
Internat Paper 5s series A & B 1947	J-J	104½	104	104½	9	102½	104½
Ref sink fund 6s series A 1955	M-S	106¾	106	106¾	14	104⅛	107⅞
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*97¼	--	--	92	98
1st lien & ref 6½s 1947	F-A	--	100¼	101	5	95½	101
Int Telep & Teleg deb gold 4½s 1952	J-J	78¼	78	79¼	55	63¼	80¾
Debentures 5s 1955	F-A	81	80⅞	82	119	66½	85⅛
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	--	5	5¼	34	1⅝	6
J							
James Frankl & Clear 1st 4s 1959	J-D	62¼	61¼	62¼	47	46¼	62½
Jones & Laughlin Steel 3¼s 1961	J-J	94¾	94¾	94¾	1	94	96½
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*93⅝	--	--	86	93½
‡§△K C Ft S & M Ry ref gold 4s 1936	A-O	--	79½	80½	64	61⅝	82¼
△Certificates of deposit	---	79	79	79⅝	20	61	81
Kansas City Southern Ry 1st 3s 1950	A-O	74⅜	74⅜	74¾	128	62½	75
Ref & impt 5s Apr 1950	J-J	74¾	74½	75¾	127	69¾	78⅛
Kansas City Term 1st 4s 1960	J-J	107½	107⅜	107⅝	17	105¾	110½
Kentucky Central gold 4s 1987	J-J	--	*113¼	--	--	111½	114
Kentucky & Ind Term 4½s 1961	J-J	--	*59⅛	65	--	46	61
Stamped 1961	J-J	--	*88⅛	90	--	85	92½
Plain 1961	J-J	--	*93⅞	--	--	93½	93½
4½s unguaranteed 1961	J-J	--	*82	86	--	83	82
Kings County El L & P 6s 1997	A-O	--	*171⅜	--	--	170¼	170¾
Kings Co Lighting 1st 5s 1954	J-J	--	*106½	--	--	105	106⅞
1st & ref 6½s 1954	J-J	108⅝	108⅝	108⅜	1	107	108⅜
Koppers Co 1st mtge 3½s 1961	M-S	106¾	106¾	106⅞	41	105½	108½
Kresge Foundation 3% notes 1950	M-S	--	102¼	102½	7	100⅞	102½
‡△Kreuger & Toll 5s ctfs 1959	M-S	--	*3¼	--	--	1⅝	4
L							
Laclede Gas Light extd 5s 1945	A-O	--	100¾	100¾	1	98½	101
Coll & ref 5½s series C 1953	F-A	96¾	95⅞	97	83	85½	98
Coll & ref 5½s series D 1960	F-A	96¾	95¾	97	22	85	97⅜
Lake Erie & Western RR—							
5s extended at 3% to 1947	J-J	--	*101	101⅜	--	99⅝	101⅛
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	92½	93¼	26	83¼	93¼
3½s registered 1997	J-D	89	89	89	1	80	89½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	67½	67½	7	52	67½
Lehigh Coal & Nav s f 4½s A 1954	J-J	89¼	89¼	90	20	78	92¼
Cons sink fund 4½s series C 1954	J-J	--	88¼	89½	11	75	92¼
Lehigh & New Eng RR 4s A 1965	A-O	94½	94½	96¾	31	94⅛	97⅞
Lehigh & N Y 1st gtd gold 4s 1945	M-S	--	93	93	4	87	93
Lehigh Valley Coal Co—							
5s stamped 1944	---	--	--	--	--	100	100
1st & ref sink fund 5s 1954	F-A	--	*87	--	--	88½	89½
5s stamped 1954	---	--	*87	88⅝	--	86	93
1st & ref sink fund 5s 1964	F-A	--	*69⅜	75	--	71⅜	73
5s stamped 1964	---	72	71½	72	3	67¼	74½
1st & ref sink fund 5s 1974	F-A	--	*67	75	--	71	73
5s stamped 1974	---	70	69¼	70	4	66½	71
Leh Val Harbor Term gtd 5s 1954	F-A	60	59¾	60⅝	23	44	66
Lehigh Valley N Y 4½s ext 1950	J-J	74¾	74½	75	31	52½	75½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	38	38	39½	142	29½	42½
4s registered 2003	---	--	36½	36¾	4	28½	40
4½s stamped modified 2003	M-N	41¾	41¾	43½	97	32⅜	45
4½s registered 2003	---	39¾	39¾	40	14	31¾	41¾
5s stamped modified 2003	M-N	46¼	46¼	47⅜	82	35⅜	50
Leh Val Term Ry ext 5s 1951	A-O	--	*73⅝	75	--	55½	75
Lex & East 1st 50-yr 5s gtd 1965	A-O	--	120	120	30	115	120
Libby McNeil & Libby 4s 1955	J-J	--	105½	105¾	9	105¼	107¼
Liggett & Myers Tobacco 7s 1944	A-O	--	107½	107½	3	107½	109¾
5s debenture 1951	F-A	--	122½	122½	1	121¼	122½
Little Miami gen 4s series A 1962	M-N	--	*106	--	--	106	106
Long Dock Co 3¾s ext to 1950	A-O	--	103¼	103¼	20	103⅛	104½
Long Island unified 4s 1949	M-S	--	--	--	--	99½	101½
Guaranteed ref gold 4s 1949	M-S	102½	102½	102½	26	98⅛	102⅞
4s stamped 1949	M-S	--	102	102¼	10	98⅝	102½
Lorillard (P) Co deb 7s 1944	A-O	--	*107½	108	--	107⅜	110
5s debenture 1951	F-A	--	*121¼	--	--	120¾	122
Louisiana & Ark 1st 5s series A 1969	J-J	90½	90¼	91¼	75	78½	94½
Louisville Gas & Elec 3½s 1966	M-S	--	109⅞	110	3	109¾	110⅞
Lou & Jeff Bridge Co gtd 4s 1945	M-S	--	*103½	--	--	103½	104⅛
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	--	106¼	107	8	103⅛	107½
1st & ref 4½s series C 2003	A-O	102	101⅜	102	38	94½	102
1st & ref 4s series D 2003	A-O	96	96	96	23	88½	97
1st & ref 3¾s series E 2003	A-O	91	90⅞	91¼	14	85	92½
Unif mtge 3½s series A ext 1950	J-J	104½	104½	104½	4	102½	105½
Called bonds	---	--	102⅛	102⅛	3	102⅛	102⅛
Unif mtge 4s series B ext 1960	J-J	--	108½	108¾	12	108½	109⅝
Paducah & Mem Div 4s 1946	F-A	--	*104⅝	--	--	104	105
St Louis Div 2d gold 3s 1980	M-S	--	88	88⅛	3	78¼	88⅛
Mob & Montg 1st gold 4½s 1945	M-S	--	*--	106⅞	--	--	--
South Ry joint monon 4s 1952	J-J	97	96¾	97	41	94	97¾
Atl Knox & Cinc Div 4s 1955	M-N	--	*110½	110¾	--	110	110½
M							
Maine Central RR 4s series A 1945	J-D	93¼	92½	93¼	26	84¾	94
Gen mtge 4½s series A 1960	J-D	56½	56½	58	19	47½	59
Manati Sugar 4s sink fund Feb 1 1957	M-N	64	63¼	65	39	49⅛	65¼
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*38½	--	--	45½	45½
△Manila RR (South Lines) 4s 1959	M-N	--	*21¼	--	--	--	--
‡§△Manitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J	--	66	67⅛	6	39	67⅛
Marion Steam Shovel s f 6s 1947	A-O	--	*101⅛	103½	--	100¼	103
Stamped	A-O	--	*101⅛	103	--	100	101
§△Market St Ry 7s series A Apr 1940	Q-A	--	--	--	--	--	--
(Stamped mod) ext 5s 1945	Q-A	--	*93¾	94	--	89½	98¼
McCrory Stores deb 3¼s 1955	A-O	--	*108¼	108½	--	105¼	105⅞
McKesson & Robbins 3½s 1956	J-J	108¼	108½	108½	2	106½	108½
Metrop Ed 1st 4½s series D 1968	M-S	113	113	113	5	111¼	113¼
Merop Wat Sew & Drain 5½s 1950	A-O	--	*90	96	--	84	90½
‡§△Met W Side El (Chic) 4s 1938	F-A	--	*97⅛	10¼	--	6½	11½

For footnotes see page 2128.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	---	88	88	1	78	88
1st gold 3½s 1952	M-N	101	101	101	2	97	101
Ref & impt 4½s series C 1979	J-J	75	74	75	21	57½	75¼
Michigan Consol Gas 4s 1963	M-S	107¾	107¾	107¾	5	106¾	108⅜
‡§△Midland of N J 1st ext 5s 1940	A-O	61	61	61	6	49½	63
‡§△Milw & Northern 1st ext 4½s 1939	J-D	---	*76	78½	---	65	77½
△§Consol ext 4½s 1939	J-D	---	59½	60	12	38	60½
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	51½	51½	52⅜	30	27¾	53¼
‡§△Milw & State Line 1st 3½s 1941	J-J	---	65	65	1	61	65
‡△Minn & St Louis 5s ctfs 1934	M-N	26½	25	26½	51	9½	26½
△1st & ref gold 4s 1949	M-S	7⅜	7¼	7½	59	2⅞	7½
△Ref & ext 50-yr 5s series A 1962	Q-F	6	6	6	10	2½	8
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	27¼	27	27⅝	315	16	28⅝
§△1st consol 5s 1938	J-J	28	27½	28¾	23	16¼	29⅞
§△1st stamped 5s gtd as to int 1938	J-J	27¼	27	27⅞	51	15⅞	29
△1st & ref 6s series A 1946	J-J	8½	8½	9	12	4¾	10
△25-year 5½s 1949	M-S	---	5½	5⅞	15	1⅜	7¾
△1st & ref 5½s series B 1978	J-J	---	71⅞	71⅞	1	64½	72½
‡△Missouri-Illinois RR 1st 5s 1959	J-J	---	*98¼	99¾	---	100	100
Mo Kansas & Texas 1st 4s 1990	J-D	55½	55⅛	56⅜	292	41½	59¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	61¾	61¾	63	125	40⅝	63
40-year 4s series B 1962	J-J	---	51⅜	52⅜	14	33½	52½
Prior lien 4½s series D 1978	J-J	---	55½	56½	38	35¾	56½
△Cum adjust 5s series A Jan 1967	A-O	34¼	34¾	35¾	94	19	38
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	54¼	54¼	57	85	35¾	57
△Certificates of deposit	---	---	56¼	56¼	11	35⅝	56¼
△General 4s 1975	M-S	19½	19⅛	20½	351	11	21⅛
△1st & ref 5s series F 1977	M-S	54⅞	54⅜	57¼	550	35⅞	57¼
△Certificates of deposit	---	---	54½	55	20	35¾	56
△1st & ref 5s series G 1978	M-N	54¼	54	57	151	36⅛	57
△Certificates of deposit	---	---	54¾	54¾	2	35⅜	54¾
△Conv gold 5½s 1949	M-N	11½	11¼	12½	119	5⅜	14
△1st & ref gold 5s series H 1980	A-O	55	54½	57	153	36¼	57
△Certificates of deposit	---	---	---	---	---	36⅝	55⅞
△1st & ref 5s series I 1981	F-A	54½	54¼	57	291	35⅞	57
△Certificates of deposit	---	53⅞	53⅞	56¼	40	38	56¼
‡§△Missouri Pacific Ry—							
3rd 7s extended at 4% July 1938	M-N	---	98⅝	99	17	91½	99
Moh'k & Malone 1st gtd gold 4s 1991	M-S	61¾	61	63	25	45	63
Monongahela Ry 3¼s series B 1966	F-A	---	*104½	104¾	---	101⅞	104⅜
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	---	*111¾	112¼	---	111¼	112¾
6s debentures 1965	A-O	---	112½	113	13	110	113⅜
Montana Power 1st & ref 3⅜s 1966	J-D	107	106½	107	36	103⅞	107
Montreal Tramways 5s ext 1951	J-J	---	*93⅝	94½	---	89	93¾
Morris & Essex 1st gtd 3½s 2000	J-D	51	48¼	51⅜	206	37½	51¾
Constr M 5s series A 1955	M-N	50	48¾	50	88	35¼	50⅝
Constr M 4½s series B 1955	M-N	45	43¾	45¼	245	31¾	46
Mountain States T & T 3¼s 1968	J-D	---	*109¼	112½	---	108¾	110
Mutual Fuel Gas 1st gtd 5s 1947	M-N	---	*110⅜	---	---	111¼	112⅛
N							
Nash Chatt & St L 4s series A 1978	F-A	81½	81½	82	113	68⅞	82
Nat Dairy Prod 3¼s debs 1960	J-D	---	106⅞	107¼	20	105¾	107¼
Nat Distillers Prod 3½s 1949	M-S	106	106	106	1	103⅛	106
3¼s sinking fund debentures 1949	M-S	103⅛	102¾	103¼	30	101¼	103⅜
National Steel 1st mtge 3s 1965	A-O	104¼	104	104⅜	27	103⅛	106
‡△Naugatuck RR 1st gold 4s 1954	M-N	---	*96	---	---	95	97
Newark Consol Gas cons 5s 1948	J-D	116½	116½	116½	5	116½	119
‡△New England RR gtd 5s 1945	J-J	---	80½	81½	31	70	82½
△Consol gtd 4s 1945	J-J	---	80	81	36	70½	82¾
New England Tel & Tel 5s A 1952	J-D	---	117¼	117¼	1	117	118½
1st gtd 4½s series B 1961	M-N	123¾	123¾	124	7	122½	125
N J Junction RR gtd 1st 4s 1986	F-A	---	*81	---	---	77	80
N J Pow & Light 1st 4½s 1960	A-O	108½	108½	109¾	9	108½	111
New Orleans Great Nor 5s A 1983	J-J	90	88	90	8	73	90
N O & N E 1st ref & imp 4½s 1952	J-J	---	94	95	8	83½	95
New Orl Pub Ser 1st 5s series A 1952	A-O	---	107	107¼	3	106¾	108
1st & ref 5s series B 1955	J-D	107½	107½	107¾	18	106⅝	107¾
New Orleans Term 1st gtd 4s 1953	J-J	93⅛	92½	93¼	44	80¼	93¼
‡§△N O Tex & Mex n-c inc 5s 1935	A-O	62¾	62¾	64⅛	28	41	64⅞
△Certificates of deposit	---	---	*58⅛	---	---	44½	56¾
△1st 5s series B 1954	A-O	---	71	71¾	53	50	72
△Certificates of deposit	---	---	*---	70	---	48	66½
△1st 5s series C 1956	F-A	---	70	71½	6	50	71½
△Certificates of deposit	---	---	*---	70	---	51¼	66½
△1st 4½s series D 1956	F-A	68	67	68¼	119	49½	68¼
△Certificates of deposit	---	---	*61	---	---	44½	61¼
△1st 5½s series A 1954	A-O	73	73	73½	83	52¾	73¾
△Certificates of deposit	---	---	70	70	8	47½	70¼
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	---	*104½	---	---	---	---
N Y Central RR 4s series A 1998	F-A	64⅝	64½	65½	79	51¾	67½
10-year 3¾s sec s f 1946	A-O	101.32	101.32	101.32	14	99⅜	101⅜
Ref & impt 4½s series A 2013	A-O	58½	58½	59¾	487	47⅜	61
Ref & impt 5s series C 2013	A-O	64½	64½	65¾	153	52⅞	67
Conv secured 3¼s 1952	M-N	80½	80½	83¾	176	67¼	86
N Y Cent & Hud River 3½s 1997	J-J	85⅜	85	85½	56	74¼	87½
3½s registered 1997	J-J	---	---	---	---	69⅞	80⅞
Lake Shore coll gold 3½s 1998	F-A	69¼	69¼	69¾	21	53	70½
3½s registered 1998	F-A	---	*63	63⅞	---	50½	66
Mich Cent coll gold 3½s 1998	F-A	63	63	64	24	48¾	66½
3½s registered 1998	F-A	---	59½	60	3	47⅜	61
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	93	93	94	68	77½	94⅝
Ref 4½s series C 1978	M-S	81⅜	81	83	202	64¼	85¼
1st mtge 3½s extended to 1947	A-O	---	101¾	101¾	10	100	102
6s debentures 1950	J-D	101	101	101	6	99¼	101
N Y Connecting RR 3½s A 1965	A-O	105	104⅝	105	11	101	105
N Y Dock 1st gold 4s 1951	F-A	74	72½	74	15	65	74
Conv 5% notes 1947	A-O	94	94	94	1	86	94½
N Y Edison 3¼s series D 1965	A-O	---	109⅜	109⅜	1	108	109⅜
1st lien & ref 3¼s series E 1966	A-O	109⅜	109⅜	109½	4	109	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s 1948	J-D	---	*115¾	116	---	115⅞	117½
Purchase money gold 4s 1949	F-A	---	111¼	111½	8	111	112¾
N Y & Harlem gold 3½s 2000	M-N	---	*100	---	---	100	100
N Y Lack & West 4s series A 1973	M-N	73¼	72½	73¼	32	55⅜	73¼
4½s series B 1973	M-N	78¼	78¼	78½	4	60	79
N Y L E & W Dk & Impt 5s 1943	J-J	---	---	---	---	101⅛	101⅛
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	43¾	43½	44½	27	34	52
△Non-conv deb 3½s 1947	M-S	42⅞	42¾	44	25	31⅞	49
△Non-conv deb 3½s 1954	A-O	42	42	43	6	31½	49¼
△Non-conv deb 4s 1955	J-J	43	43	45	53	33	52
△Non-conv deb 4s 1956	M-N	43⅜	43⅜	45	63	32⅞	53
△Debenture certificates 3½s 1956	J-J	42¾	42¾	44	6	31½	49¼
△Conv deb 6s 1948	J-J	50¼	50¼	53	95	37¼	62½
§△Collateral trust 6s 1940	A-O	67	67	68¼	37	49¼	78
△Debenture 4s 1957	M-N	17¼	17	19	28	8½	21
△1st & ref 4½s series of 1927 1967	J-D	45½	45½	47½	97	36¼	55
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	99¼	99¼	99⅜	13	90½	99½
‡△N Y Ont & West ref gold 4s 1992	M-S	11	11	11½	84	6¾	12½
△General 4s 1955	J-D	5⅞	5½	5⅞	8	2	7
N Y & Putnam 1st cons gtd 4s 1993	A-O	58½	57⅜	58½	62	41¼	58½
N Y Queens El Lt & Pow 3½s 1965	M-N	---	*110	110¾	---	110	111½
N Y Rys prior lien 6s stamp 1958	J-J	---	*106	107¼	---	105¾	106
N Y Steam Corp 1st 3½s 1963	J-J	109	109	109⅛	3	106¾	109⅛

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△N Y Susq & W 1st ref 5s 1937	J-J	42	42	42½	11	32	45½
§△2d gold 4½s 1937	F-A	---	*---	19⅜	---	16	19½
§△General gold 5s 1940	F-A	14½	14½	14½	3	10⅜	16
△Terminal 1st gold 5s 1943	M-N	---	*85	87½	---	85	90
N Y Telephone 3⅛s series B 1967	J-J	---	*109⅝	110¼	---	109¼	110⅝
‡§△N Y West & Bost 1st 4½s 1946	J-J	18¼	18	19¾	171	8⅛	22¼
Niagara Falls Power 3½s 1966	M-S	---	*110¼	---	---	109	110½
Niag Lack & Ont Pow 1st 5s A 1955	A-O	---	*110	111	---	110	112½
Niagara Share (Md) deb 5½s 1950	M-N	---	105⅛	105⅛	1	102¾	105⅝
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	83½	83½	85	7	73	85⅝
△Gen mtge 5s conv inc 2014	A-O	---	46	47¼	31	29⅝	49
‡§△Norfolk Southern RR 5s A 1961	F-A	---	34	34	1	34	34
Norfolk & Western Ry 1st gold 4s 1996	O-A	---	127	127	5	124⅝	127¼
North Amer Co deb 3½s 1949	F-A	105	105	105	3	103½	105½
Debenture 3¾s 1954	F-A	103⅜	103⅜	103⅜	1	103	103⅞
North Central gen & ref 5s 1974	M-S	---	*121	---	---	119½	120
Gen & ref 4½s series A 1974	M-S	---	*112	---	---	113	113
‡Northern Ohio Ry—							
△1st guaranteed gold 5s 1945	A-O	---	*107	---	---	---	---
△1st mtge gold 5s (stamped cancellation of guarantee) 1945	A-O	---	*66	---	---	48	65
△Certificates of deposit ---	---	---	*66	---	---	50	50
Northern Pacific prior lien 4s 1997	Q-J	88	87½	88½	177	72⅞	88⅞
4s registered 1997	Q-J	---	84¼	84¼	1	69	84¼
Gen lien ry & ld gold 3s Jan 2047	Q-F	53½	53¼	53⅞	177	42	53⅞
3s registered 2047	Q-A	---	49¾	50½	3	40½	50½
Ref & impt 4½s series A 2047	J-J	62	61⅝	62¼	85	50⅞	62⅞
Ref & impt 6s series B 2047	J-J	80	79¾	81	325	66½	81½
Ref & impt 5s series C 2047	J-J	66⅝	66⅝	67½	18	55¼	68¼
Ref & impt 5s series D 2047	J-J	---	66⅝	67	18	55½	68½
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	109⅜	109¼	109⅜	5	109¼	110⅜
(Wisc) 1st mtge 3½s 1964	M-S	---	*111½	112¼	---	111¼	112¼
Northwestern Teleg 4½s ext 1944	J-J	---	---	---	---	---	---
O							
‡§△Og & L Cham 1st gtd gold 4s 1948	J-J	16	15¼	17	96	12	17½
Ohio Connecting Ry 1st 4s 1943	M-S	---	*100	---	---	100	100
Ohio Edison 1st mtge 4s 1965	M-N	---	108⅝	109	20	106¾	109⅝
1st mtge 4s 1967	M-S	---	*110⅛	---	---	109¼	110¼
1st mtge 3¾s 1972	J-J	---	*109⅛	109¾	---	107½	110¼
Oklahoma Gas & Elec 3¾s 1966	J-D	---	108½	108½	1	107	110
4s debentures 1946	J-D	---	*103¼	104¼	---	102½	106⅝
Ontario Transmission 1st 5s 1945	M-N	---	*105¾	106¼	---	104¾	106¼
Oregon RR & Nav con gold 4s 1946	J-D	---	106½	106½	2	106	107¼
Ore Short Line 1st cons gold 5s 1946	J-J	109⅛	109⅛	109⅛	3	108¾	109⅞
Guaranteed stpd cons 5s 1946	J-J	---	*109⅞	---	---	109	110½
Oregon-Wash RR & Nav 4s 1961	J-J	109⅜	109¼	109½	25	106½	109⅞
Otis Steel 1st mtge 4½s ser A 1962	J-J	---	102⅞	103¼	42	99¼	103¼
P							
Pacific Coast Co 1st gold 5s 1946	J-D	95¾	95¾	95¾	26	92¾	96
Pacific Gas & El 4s series G 1964	J-D	111⅛	111⅛	111⅝	32	111	112⅜
1st & ref mtge 3¾s series H 1961	J-D	111	111	111¼	16	110½	112
1st & ref mtge 3½s series I 1966	J-D	110	110	110¾	11	109	110¾
1st & ref mtge 3s series J 1970	J-D	---	104¾	105¼	12	103⅜	105¼
1st & ref M 3s series K 1971	J-D	---	104¾	105	18	103	105
§△Pac RR of Mo 1st ext gold 4s 1938	F-A	---	99	99	5	96½	99
§△2d ext gold 5s 1938	J-J	---	99	99⅛	17	95¼	99⅛
Pacific Tel & Tel 3¼s series B 1966	A-O	---	109¾	109¾	2	103½	110⅛
Ref mtge 3¼s series C 1966	J-D	---	*109¾	110¼	---	109	110½
Paducah & Ill 1st s f gold 4½s 1955	J-J	---	*102½	103⅞	---	105	105
Panhandle East P L 3s B 1960	M-N	---	103⅜	103⅜	2	102⅞	104⅝
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs 1955	F-A	---	77	78	74	67	78
Paramount Pictures 4s debentures 1956	M-S	103¾	103¾	104¼	52	100¾	105
Parmelee Trans deb 6s 1944	A-O	88	88	89	10	57½	92
Paterson & Passaic G & E cons 5s 1949	M-S	---	*116½	---	---	116½	117½
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D	---	*102¼	104	---	102¼	103¾
Gtd 4s series E trust ctfs 1952	M-N	---	107½	107½	1	106¾	108½
Secured 4s 1963	F-A	106⅜	105⅞	106⅜	61	101	106⅜
Pennsylvania Glass Sand 3½s 1960	J-D	---	*105½	---	---	104	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A-O	---	105½	106½	23	102⅜	107
4½s series B 1981	J-J	---	*108	109	---	102	109
Penna Power & Light 3½s 1969	F-A	108⅝	108¼	108⅝	44	106¼	108⅞
4½s debentures 1974	F-A	105	104¾	105	11	28½	105¼
Pennsylvania RR—							
Consol gold 4s 1948	M-N	110⅛	110⅛	110½	16	108⅛	110⅝
4s sterl stpd dollar May 1 1948	M-N	---	*110¼	110½	---	108	110⅛
Gen mtge 3¾s series C 1970	A-O	97	96¾	97½	90	88⅞	97½
Cons sinking fund 4½s 1960	F-A	---	121½	122	3	119¾	122½
General 4½s series A 1965	J-D	108⅛	107⅝	108⅛	66	101⅞	108¼
General 5s series B 1968	J-D	---	114¾	115	4	108	115
Debenture gold 4½s 1970	A-O	96½	96½	97	52	89⅝	97
General 4¼s series D 1981	A-O	102⅞	102¾	103½	40	96⅛	103½
Gen mtge 4½s series E 1984	J-J	103	102⅞	103¼	38	95⅞	103½
Conv deb 3½s 1952	A-O	98¼	98	98½	70	90¾	98½
Peoples Gas L & C ref 5s 1947	M-S	---	111½	112	4	111	112¼
Peoria & Eastern 4s ext 1960	A-O	57	56½	57⅜	19	44½	58¼
△Income 4s Apr 1990	Apr	13¾	13⅜	14⅛	134	5⅜	14⅛
Peoria & Pekin Union Ry 5½s 1974	F-A	---	*101.3	---	---	106¼	106⅜
Pere Marquette 1st series A 5s 1956	J-J	89⅛	88½	90	90	72¾	90
1st 4s series B 1956	J-J	81	81	82	13	64¾	83
1st gold 4½s series C 1980	M-S	74	74	76¼	94	57⅞	76⅞
Phelps Dodge conv 3½s deb 1952	J-D	105¾	105	105¾	27	104¾	106⅝
Phila Balt & Wash 1st gold 4s 1943	M-N	---	*101.4	---	---	101.32	102¼
General 5s series B 1974	F-A	---	*122½	---	---	118¾	121
General gold 4½s series C 1977	J-J	---	*115	---	---	111	115
General 4½s series D 1981	J-D	---	111½	111½	1	108½	111½
Philadelphia Co coll tr 4¼s 1961	J-J	103	102⅝	103	84	96	103
Phila Electric 1st & ref 3½s 1967	M-S	111½	111½	111⅞	6	110¾	112
1st & ref mtge 2¾s 1971	J-D	103⅛	103	103⅛	16	102	103⅛
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	38½	37⅞	38½	133	20¼	39½
△Conv deb 6s 1949	M-S	15½	14¼	15½	370	8¾	15½
Philip Morris Ltd deb 3s 1962	M-N	---	*104⅞	105¼	---	104	105¼
3s debentures 1963	M-S	---	104¾	104¾	2	104¼	104¾
‡§△Philippine Ry 1st s f 4s 1937	J-J	8	7	8	22	3¼	9
△Certificates of deposit ---	---	---	*---	8	---	4⅞	7½
Phillips Petrol 1¾s debs 1951	J-J	110	109	110	192	104⅞	110¼
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	---	---	---	---	105	105⅛
Series E 3½s gtd gold 1949	F-A	---	*---	107	---	---	---
Series F 4s guaranteed gold 1953	J-D	---	*112	---	---	110	111¾
Series G 4s guaranteed 1957	M-N	---	*112⅛	---	---	111½	111⅞
Series H cons guaranteed 4s 1960	F-A	---	*113	---	---	112¾	114
Series I cons 4½s 1963	F-A	---	121¼	121¼	2	119⅜	121½
Series J cons guaranteed 4½s 1964	M-N	---	*121¼	---	---	119½	121¾
Gen mtge 5s series A 1970	J-D	---	112	112	1	105⅜	112½
Gen mtge 5s series B 1975	A-O	112⅝	112½	112⅝	8	105	112⅝
Gen 4½s series C 1977	J-J	106	106	106	5	100	106½
Pitts Coke & Iron conv 4½s A 1952	M-S	---	100⅜	100⅜	1	95	100⅞
Pitts Steel 1st mtge 4½s 1950	J-D	---	*99½	100	---	98½	100¾
1st mtge 4½s series B 1950	J-D	---	*99	100	---	98½	100
Pitts Va & Char 1st 4s gtd 1943	M-N	---	*101.3	---	---	---	---
Pitts & W Va 1st 4½s series A 1958	J-D	62	61¼	62	30	55	64
1st mtge 4½s series B 1959	A-O	---	62	62	14	53½	63¾
1st mtge 4½s series C 1960	A-O	62¾	61¼	62¾	22	53¾	64

For footnotes see page 2128.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*107⅛ --		--	107⅛	108½
1st gen 5s series B 1962	F-A	--	*119½ --		--	118⅝	119½
1st gen 5s series C 1974	J-D	--	-- --		--	--	--
1st 4½s series D 1977	J-D	--	-- --		--	--	--
Portland Gen Elec 1st 4½s 1960	M-S	95	94⅞ 95½		78	90	96
1st 5s extended to 1950	J-J	--	106½ 106¾		3	106	106¾
Potomac El Pwr 1st M 3¼s 1966	J-J	--	*109¼ 109¾		--	108¾	109½
1st mortgage 3¼s 1977	F-A	--	*111¾ --		--	--	--
Pressed Steel Car deb 5s 1951	J-J	--	98½ 99½		17	95½	99½
‡△Providence Securities 4s 1957	M-N	--	* --	19¼	--	7	20½
‡△Providence Terminal 4s 1956	M-S	--	*93⅝ --		--	91	93⅛
Public Service El & Gas 3¼s 1968	J-J	--	*109⅝ --		--	110	110¾
1st & ref mtge 3s 1972	M-N	--	*107 107¾		--	106½	107½
1st & ref mtge 5s 2037	J-J	--	*148½ --		--	145½	148⅛
1st & ref mtge 8s 2037	J-D	--	*221¼ --		--	220	221⅜
Public Service of Nor Ill 3½s 1968	A-O	--	*111¼ 112		--	109⅞	112
Purity Bakeries s f deb 5s 1948	J-J	105	105 105⅛		10	104½	106

R

Reading Co Jersey Cent coll 4s 1951	A-O	--	96½ 97½		21	88¾	98
Gen & ref 4½s series A 1997	J-J	93⅞	93¾ 94½		183	78⅜	94½
Gen & ref 4½s series B 1997	J-J	93¾	93¾ 94¼		32	78	94¼
Remington Rand deb 3½s 1956	J-J	104¾	104¼ 104¾		34	102¼	105
Republic Steel Corp 4½s series B 1961	F-A	104⅜	104 104½		16	101¼	104½
Purchase money 1st M conv 5½s 1954	M-N	--	*104¾ 105		--	103¾	105¾
Gen mtge 4½s series C 1956	M-N	104⅛	104 104¼		18	101½	104¾
Revere Copper & Brass 3¼s 1960	M-N	--	101½ 101½		13	100	101½
‡§△Rio Grande Junc 1st gtd 5s 1939	J-D	--	101 102		10	66	102
‡§△Rio Grande West 1st gold 4s 1939	J-J	78⅞	78¾ 79½		50	58½	81½
△1st cons & coll trust 4s A 1949	A-O	41	41¼ 43		73	27	47½
Roch Gas & El 4½s series D 1977	M-S	--	*124½ --		--	124½	124½
Gen mtge 3¾s series H 1967	M-S	--	*112½ --		--	--	--
Gen mtge 3½s series I 1967	M-S	--	-- --		--	--	--
Gen mtge 3¼s series J 1969	M-S	108½	108½ 108½		2	108¼	108¾
‡§△R I Ark & Louis 1st 4½s 1934	M-S	32¼	32 33		145	22	35¼
‡△Rut-Canadian 4s stpd 1949	J-J	--	11¾ 12½		12	9	13⅜
‡§△Rutland RR 4½s stamped 1941	J-J	--	13 13⅜		35	9⅞	14

S

Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	--	103½ 103¾		13	99	103¾
St Jos & Grand Island 1st 4s 1947	J-J	--	*106½ --		--	107	107½
St Lawr & Adir 1st gold 5s 1996	J-J	--	*66 --		--	55⅜	66
2d gold 6s 1996	A-O	--	*61 --		--	--	--
‡St Louis Iron Mtn & Southern—							
△§Riv & G Div 1st gold 4s 1933	M-N	92	91¼ 92		173	77⅜	92
△Certificates of deposit	---	91¾	91½ 91¾		2	78½	91¾
‡△St L Peor & N W 1st gtd 5s 1948	J-J	--	72⅜ 73½		20	44	73½
St L Pub Serv 1st mtge 5s 1959	M-S	--	97½ 97½		3	91	98
St L Rocky Mt & P 5s stpd 1955	J-J	--	*81⅝ 83		--	73	81
‡△St L-San Fr pr lien 4s A 1950	J-J	31¾	31⅝ 33		374	19	36½
△Certificates of deposit	---	31¼	31 32½		42	18⅝	35½
△Prior lien 5s series B 1950	J-J	34½	34½ 36¼		90	20⅜	39½
△Certificates of deposit	---	--	35⅛ 35½		33	20	38¼
△Cons M 4½s series A 1978	M-S	35	35 36½		561	19¾	39½
△Certificates of deposit stpd	---	34¾	34¾ 36		50	19⅜	38¼
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	96	96 96¼		10	85¾	97
△2d 4s inc bond ctfs Nov 1989	J-J	--	*75 79¼		--	67	82
§△1st term & unifying 5s 1952	J-J	63½	63½ 64¼		38	46¼	66⅛
△Gen & ref gold 5s series A 1990	J-J	44½	44½ 46½		125	27¼	50¼
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*85½ --		--	85	86
‡△St Paul E Gr Trk 1st 4½s 1947	J-J	18⅜	18⅜ 18⅜		11	6¾	21
‡§△St P & K C Sh L gtd 4½s 1941	F-A	28	27½ 28¾		80	17	31
St Paul Union Depot 3⅛s B 1971	A-O	--	*102½ 102⅞		--	101⅛	103¼
Schenley Distillers 4s s f deb 1952	M-S	105⅝	105½ 105⅝		14	104	106
Scioto V & N E 1st gtd 4s 1989	M-N	--	124½ 124½		3	123	124½
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	47	47 49		14	28	49½
§△4s gold stamped 1950	A-O	45¾	45⅛ 49⅜		296	27¾	50
△Adjustment 5s Oct 1949	F-A	10⅞	10⅞ 12¾		8	4⅝	14
§△Refunding 4s 1959	A-O	24⅞	24½ 29		272	14⅜	30¾
△Certificates of deposit	---	--	* --	28⅜	--	13½	29½
△1st cons 6s series A 1945	M-S	28½	28⅜ 29¾		758	15	30⅜
△Certificates of deposit	---	27½	27¼ 28½		216	14	29
‡§△Atl & Birm 1st gtd 4s 1933	M-S	45	43 53¾		86	31	56¼
‡△Seaboard All Fla 6s A ctfs 1935	F-A	--	27 28		5	15⅞	30
△6s series B certificates 1935	F-A	--	*26½ 29		--	17⅝	29¼
Shell Union Oil 2½s debs 1954	J-J	100	100 100¼		44	98⅝	100¼
2¾s sinking fund debentures 1961	J-J	--	101½ 101½		6	99½	101½
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*45 --		--	40	46
Simmons Co debentures 4s 1952	A-O	--	104 104⅜		2	103	104⅜
Skelly Oil 3s debentures 1950	F-A	--	103¼ 103¼		10	101⅜	104
Socony-Vacuum Oil 3s debs 1964	J-J	106	106 106⅜		22	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	--	*123 --		--	123	123½
South Bell Tel & Tel 3¼s 1962	A-O	109	108¾ 109		9	107¼	109
3s debentures 1979	J-J	108¼	108⅛ 108¼		10	105½	108¼
Southern Colo Power 6s A 1947	J-J	--	104¼ 104⅜		16	103¼	104½
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	88	87 89¼		85	72⅝	90
4s registered 1949	---	--	*85 87		--	68	86⅛
1st 4½s (Oregon Lines) A 1977	M-S	67	67 68¼		189	54⅞	69½
Gold 4½s 1968	M-S	65⅞	65⅞ 68		108	55	68¼
Gold 4½s 1969	M-N	63¾	63¾ 65½		260	53½	66
Gold 4½s 1981	M-N	63	63 64½		174	52¼	66
10-year secured 3¾s 1946	J-J	100	99¾ 100		178	93½	100⅛
San Fran Term 1st 4s 1950	A-O	97⅜	97⅜ 97¾		56	87½	97¾
South Pac RR 1st ref gtd 4s 1955	J-J	85	85 86⅞		230	70⅛	87⅝
Stamped	J-J	--	* --	85	--	82	82
Southern Ry 1st cons gold 5s 1994	J-J	104½	104 104½		57	92	104½
Devel & gen 4s series A 1956	A-O	81	80 81		193	68¾	81
Devel & gen 6s 1956	A-O	97½	97⅜ 97½		46	87¾	98
Devel & gen 6½s 1956	A-O	100¼	100 100¾		74	92	101
Mem Div 1st gold 5s 1996	J-J	98	95½ 98		23	84	98
St Louis Div 1st gold 4s 1951	J-J	99	99 100		20	89¼	100
Southwestern Bell Tel 3½s B 1964	J-D	111¾	111¾ 112⅛		4	111¼	112½
1st & ref 3s series C 1968	J-J	107½	107⅜ 107½		11	106	107⅞
Southwestern Pub Serv 4s 1972	M-N	--	*108¼ --		--	107½	108¼
△Spokane Internat 1st gold 4½s 2013	Apr	--	*47¾ 49		--	41½	52
Stand Oil of Calif 2¾s debs 1966	F-A	--	103⅞ 103⅞		4	102½	104
Standard Oil N J deb 3s 1961	J-D	106½	106 106½		24	104⅞	106½
2¾s debenture 1953	J-J	105½	105½ 105½		15	104¼	105½
Studebaker Corp conv deb 6s 1945	J-J	110	107½ 110		76	101½	111⅝
Superior Oil 3½s debs 1956	M-N	--	*106⅛ --		--	103¾	105¾
Swift & Co 2¾s debs 1961	M-N	102½	102½ 102½		5	102¼	103¾

T

Tenn Coal Iron & RR gen 5s 1951	J-J	125	125 125		15	120	125
Terminal Assn St L 1st cons 5s 1944	F-A	--	104⅛ 104⅛		1	104	105⅝
Gen refund s f gold 4s 1953	J-J	112	112 112½		10	110⅝	113
Ref & impt mtge 3⅜s series B 1974	J-J	--	*104 --		--	103½	105
Texarkana & Ft Smith 5½s A 1950	F-A	--	93 93½		40	89	93½
Texas Company 3s deb 1959	A-O	106	106 106⅜		8	105⅛	106⅜
3s debentures 1965	M-N	106¼	106 106⅜		40	105⅜	106½
Texas & N O com gold 5s 1943	J-J	--	*97½ --		--	100⅜	101¼
Texas & Pacific 1st gold 5s 2000	J-D	--	*113 114⅛		--	101¾	113
Gen & ref 5s series B 1977	A-O	84	84 84⅞		66	68	84⅞
Gen & ref 5s series C 1979	A-O	82¾	82¾ 83¾		83	67½	84½
Gen & ref 5s series D 1980	J-D	82¾	82¾ 83⅞		42	67½	84
Tex Pac Mo Pac Ter 5½s A 1964	M-S	108½	108½ 108½		10	103¾	108½
Third Ave Ry 1st ref 4s 1960	J-J	73¾	73¾ 74⅞		36	62⅜	76
△Adj income 5s Jan 1960	A-O	36	33⅜ 36⅝		647	21¾	37⅛
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	97¼	97 97¼		20	87⅞	98
Tol St Louis & West 1st 4s 1950	A-O	--	96⅝ 97⅛		23	91	98
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	102½ 102½		1	100½	102½
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*116¼ 117		--	117	117
Tri-Cont Corp 5s conv deb A 1953	J-J	--	*107⅞ --		--	105¾	107⅞

U

Union Electric Co of Mo 3⅜s 1971	M-N	112¼	112¼ 112¼		1	110⅜	112¾
‡§△Union Elec Ry (Chic) 5s 1945	A-O	--	*12 13		--	9½	13¾
Union Oil of Calif 3s deb 1959	F-A	--	*104½ 105		--	103	105
3s debentures 1967	J-J	--	103½ 103½		5	100¾	103⅝
Union Pacific RR—							
1st & land grant 4s 1947	J-J	108⅝	108⅜ 108¾		42	107⅝	109⅜
34-year 3½s deb 1970	A-O	103	102¾ 103		8	97⅛	103
35-year 3½s deb 1971	M-N	103½	103¼ 103¾		11	97⅛	103¾
Ref mtge 3½s series A 1980	J-D	109⅜	108½ 109⅜		17	106½	109⅜
United Biscuit 3½s debs 1955	A-O	--	*106¼ --		--	106¼	107
United Cigar-Whelan Stores 5s 1952	A-O	--	100 100¾		17	94¾	100¾
United Drug Co (Del) 5s 1953	M-S	103½	103½ 104		86	98½	104
U N J RR & Canal gen 4s 1944	M-S	--	-- --		--	101⅞	102
United States Steel Corp—							
Serial debentures							
1.125s Nov 1 1943	M-N	--	*99¾ --		--	99⅞	99⅞
2.05s May 1 1949	M-N	--	*101 102⅛		--	101	101¾
2.10s Nov 1 1949	M-N	--	*101½ 101¾		--	101	101½
2.15s May 1 1950	M-N	--	*101¼ --		--	101¼	101¼
2.20s Nov 1 1950	M-N	--	*101½ --		--	101	101¾
2.35s May 1 1952	M-N	--	*101¾ --		--	101½	102
2.40s Nov 1 1952	M-N	--	101¾ 101¾		5	101½	101¾
2.45s May 1 1953	M-N	--	*101⅝ 102⅜		--	101½	103
2.50s Nov 1 1953	M-N	--	*102 --		--	101¾	102⅛
2.55s May 1 1954	M-N	--	*102 102½		--	101¾	102
2.60s Nov 1 1954	M-N	--	*101½ --		--	102	102
2.65s May 1 1955	M-N	--	103 103		1	102	103¼
United Stockyards 4¼s w w 1951	A-O	99¾	98¾ 99¾		28	93½	100
Utah Lt & Trac 1st & ref 5s 1944	A-O	101	100 101		63	97¾	101
Utah Power & Light 1st 5s 1944	F-A	100	99½ 100		67	97⅞	100

V

Vandalia RR cons g 4s series A 1955	F-A	--	*108¾ --		--	--	--
Cons s f 4s series B 1957	M-N	--	*108¾ --		--	--	--
Va Elec & Pwr 3½s series B 1968	M-S	--	111½ 111½		7	110¼	112
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*85⅛ 86¼		--	79¾	86⅛
Virginia Pub Serv 1st mtge 3¾s 1972	F-A	--	*107¼ --		--	104½	107¾
Va & Southwest 1st gtd 5s 2003	J-J	--	*96¼ 98		--	92	95
1st cons 5s 1958	A-O	84¾	84¼ 84¾		34	72¼	85
Virginian Ry 3¾s series A 1966	M-S	109⅜	109¼ 108⅜		29	108⅜	110

W

Wabash RR Co—							
1st mtge 4s series A 1971	J-J	95⅞	95⅝ 96		43	83⅛	96
△Gen mtge 4s inc series A 1981	Apr	50¾	50 50⅞		132	44	52
△Gen mtge inc 4½s ser B 1991	Apr	40½	40½ 41½		75	34	45
‡△Wabash Ry ref & gen 5½s A 1975	M-S	--	*29¼ --		--	26¾	31
△Ref gen 5s series B 1976	F-A	--	*27½ --		--	27½	30
△Ref & gen 4½s series C 1978	A-O	--	*26½ --		--	26½	27⅝
△Ref & gen 5s series D 1980	A-O	--	*27½ --		--	25⅞	28⅛
Walworth Co 1st mtge 4s 1955	A-O	--	94½ 95		18	91	96
Warner Bros Pict 6s debs 1948	M-S	102½	102⅛ 102⅞		12	102	104
Warren RR 1st ref gtd gold 3½s 2000	F-A	42½	41¾ 42½		8	31	45
Washington Central Ry 1st 4s 1948	Q-M	--	95 95		4	88	95
Washington Term 1st gtd 3½s 1945	F-A	--	*103 --		--	103⅛	104
1st 40-year guaranteed 4s 1945	F-A	--	*104 --		--	--	--
Westchester Ltg 5s stpd gtd 1950	J-D	--	120½ 120½		5	119⅜	120½
Gen mtge 3½s 1967	J-D	109½	109½ 109⅝		5	108⅜	110
West Penn Power 1st 5s E 1963	M-S	111¾	111¾ 111¾		--	106	111⅞
1st mtge 3½s series I 1966	J-J	112¼	111¾ 112¼		10	110¾	112¼
Western Maryland 1st 4s 1952	A-O	90¼	90¼ 91⅜		63	84¼	93¼
1st & ref 5½s series A 1977	J-J	98¾	98 98¾		15	95	99½
‡△Western Pacific 1st 5s ser A 1946	M-S	66½	66 68		63	36¾	70¾
△5s assented 1946	M-S	66¼	66¼ 68¼		123	36¼	70¾
Western Union Teleg gold 4½s 1950	M-N	97⅞	97¼ 98¼		68	84	98¼
25-year gold 5s 1951	J-D	96	95¼ 96½		50	87⅛	96½
30-year 5s 1960	M-S	95	94¼ 95		125	83	95
Westinghouse El & Mfg 2⅛s 1951	M-N	--	101½ 101½		13	101¼	101¾
West Shore 1st 4s guaranteed 2361	J-J	57½	57⅜ 58¾		60	43	61
Registered 2361	J-J	--	55 55½		22	41⅝	56½
West Va Pulp & Paper 3s 1954	J-D	103⅜	103⅜ 103⅜		19	103	104¼
Wheeling & Lake Erie RR 4s 1949	M-S	--	*111⅛ --		--	109½	111⅛
Wheeling Steel 1st 3½s series B 1966	M-S	89¼	89⅛ 89½		26	88	90¾
Winston-Salem S B 1st 4s 1960	J-J	--	*115½ --		--	114½	115½
‡△Wisconsin Central 1st 4s 1949	J-J	60	59¾ 60½		57	47⅝	64½
△Certificates of deposit	---	--	58 58		3	47⅝	60¼
§△Su & Du div & term 1st 4s 1936	M-N	23½	23½ 26¼		94	14¾	26⅞
△Certificates of deposit	---	--	-- --		--	15¼	23½
Wisconsin Elec Power 3½s 1968	A-O	111¼	111¼ 111¼		6	110⅛	111¼
Wisconsin Public Service 3¼s 1971	J-J	--	*107½ 108⅝		--	107	108¼
‡△Wor & Conn East 1st 4½s 1943	J-J	--	*19⅛ --		--	20	20

Y

Youngstown Sheet & Tube—							
Conv deb 4s 1948	M-S	103	102¾ 103		24	101⅝	103½
1st mtge s f 3¼s series D 1960	M-N	--	98¼ 98⅞		38	95½	99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

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

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

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NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 29, and ending the present Friday (June 4, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Wire Co common	10	21⅝	21	22	180	17 Feb	22 Jun
Aero Supply Mfg class A	1	—	—	—	—	20¼ Feb	21¾ Apr
Class B	1	5	5	5⅛	2,400	4⅝ Jan	5¼ May
Ainsworth Mfg common	5	8⅛	7⅞	8⅛	400	5½ Jan	8⅞ Apr
Air Associates Inc (N J)	1	—	—	—	—	5 Jan	8⅞ May
Aircraft Accessories Corp	50c	4⅛	4	4¾	15,800	1⅝ Feb	4⅞ May
Air Investors common	2	—	3	3	200	1¾ Jan	3⅜ May
Convertible preferred	10	—	—	—	—	27½ Jan	34¼ May
Warrants		—	3/32	3/32	2,000	1/64 Mar	3/16 May
Air-Way Electric Appliance	3	2⅞	2¾	3	1,100	1⅜ Jan	3 Mar
Alabama Great Southern	50	—	—	—	—	72 Jan	93½ May
Alabama Power Co $7 preferred	*	—	—	—	—	102 Jan	108 May
$6 preferred	*	—	101½	102	20	91½ Jan	102 Jun
Allegheny Ludlum Steel—							
7% preferred	100	—	—	—	—	110 Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	—	— —	— —
Alliance Investment	*	—	—	—	—	1½ May	4¼ Feb
Allied Intl Investing $3 conv pfd	*	—	—	—	—	4 Apr	9 May
Allied Products (Mich)	10	25½	25	26	300	24½ Feb	28¾ Mar
Class A conv common	25	—	—	—	—	24 May	29 Mar
Aluminum Co common	*	116	114	117	1,700	105½ Jan	128 Apr
6% preferred	100	111¼	111¼	112½	1,100	106⅜ Jan	112½ May
Aluminum Goods Mfg	*	—	16⅝	16⅝	100	13⅞ Jan	16⅝ Jun
Aluminum Industries common	*	—	—	—	—	6 Jan	10½ Apr
Aluminium Ltd common	*	104½	103⅜	106¼	1,100	86 Jan	120 Mar
6% preferred	100	—	—	—	—	103½ Jan	108 Mar
American Beverage common	1	—	1⅛	1¼	300	1/16 Jan	1½ May
American Book Co	100	29½	29½	29¾	20	20¾ Jan	33 Mar
American Box Board Co common	1	—	7¾	7¾	100	4¼ Jan	8¼ May
American Capital class A common	10c	2	1⅝	2	400	¾ Jan	2 Jun
Common class B	10c	7/16	⅜	½	9,500	¼ Jan	⅝ May
$3 preferred	*	—	23	25	500	12½ Jan	25 Jun
$5.50 prior preferred	*	—	—	—	—	82 Jan	83½ Feb
American Central Mfg	1	8⅝	7⅞	8¾	4,700	5¾ Jan	8¾ Jun
American Cities Power & Light—							
Convertible class A	25	37¼	36	39	1,400	15½ Jan	39 Jun
Class A	25	34	34	35	1,250	15⅝ Jan	35 Jun
Class B	1	2¾	2¾	2¾	400	1/16 Jan	3¼ May
American Cyanamid class A	10	—	—	—	—	37⅛ Jan	39¾ Mar
Class B non-voting	10	43⅜	39⅝	44½	12,400	36¾ Apr	44½ Jun
American Foreign Power warrants		2¼	1⅞	2¼	30,500	⅜ Jan	3¼ May
American Fork & Hoe common	*	—	16¾	17	200	12 Jan	17¼ May
American Gas & Electric	10	26½	26	27	10,300	19¼ Jan	27⅜ May
4¾% preferred	100	106½	x106½	107⅞	500	93⅛ Jan	107⅞ Jun
American General Corp common	10c	—	5⅝	6	1,400	3⅛ Jan	6 May
$2 convertible preferred	1	—	34½	35¾	275	28½ Jan	36⅛ Mar
$2.50 convertible preferred	1	—	37¾	37¾	25	33 Jan	41 Mar
American Hard Rubber Co	25	22½	22½	23¼	1,400	13½ Jan	23¼ Jun
American Laundry Mach	20	—	26⅞	27	300	20½ Jan	27½ Mar
American Light & Trac common	25	16	15⅞	16⅛	1,600	13 Jan	17⅛ Apr
6% preferred	25	—	26½	26½	200	25⅜ Feb	26⅞ Apr
American Mfg Co common	100	—	37	37	25	25 Jan	39¾ May
Preferred	100	—	—	—	—	80 Jan	88 May
American Maracaibo Co	1	⅞	⅞	15/16	10,100	⅜ Jan	1⅛ Jun
American Meter Co	*	24	23½	24	500	20½ Jan	24½ May
American Potash & Chemical	*	—	57¾	57¾	25	45 Jan	57¾ Jun
American Republics	10	11	10¼	11¼	17,400	5¾ Jan	11¼ Jun
American Seal-Kap common	2	—	—	—	—	2¼ Jan	5⅛ May
American Superpower Corp common	*	1/16	1/16	⅞	17,600	3/32 Jan	1/8 May
1st $6 preferred	*	—	96⅜	96¾	300	60 Jan	96¾ Jun
$6 series preferred	*	15¾	15	16¼	4,300	2⅝ Jan	16¼ May
American Thread 5% preferred	5	—	—	—	—	3⅛ Jan	4 May
American Writing Paper common	*	4¾	4¼	4¾	1,200	2½ Jan	5 Mar
Anchor Post Fence	2	4¼	4⅛	4¼	1,400	2 Jan	5 May
Angostura-Wupperman	1	—	—	—	—	1⅝ Jan	2¼ Jan
Apex-Elec Mfg Co common	*	13⅞	12½	13⅞	800	8⅞ Jan	13⅞ Jun
Appalachian Elec Pwr 4½% pfd	100	106¾	105⅝	106¾	460	97⅝ Jan	106¾ Jun
Arkansas Natural Gas common	*	5⅞	4⅛	5⅞	30,600	1⅜ Jan	5⅞ Jun
Common class A non-voting	*	5⅞	4⅛	6	111,200	1¼ Jan	6 Jun
6% preferred	10	9⅞	9¾	9⅞	2,100	8⅜ Jan	10¼ Apr
Arkansas Power & Light $7 preferred	*	—	90½	91½	20	88½ Apr	92 Mar
Aro Equipment Corp	1	20⅜	19	20⅝	3,300	10¾ Jan	20⅝ Jun
Art Metal Works common	5	—	9¾	9¾	300	5¾ Jan	9¾ May
Ashland Oil & Refining Co	1	6⅜	6¼	6½	1,700	4⅞ Jan	6⅝ May
Associated Breweries of Canada	*	—	—	—	—	12¾ Jan	12¾ Jan
Associated Electric Industries—							
American dep rects reg	£1	7¼	7¼	7¼	100	7 Apr	7½ May
Associated Laundries of America	*	—	—	—	—	⅛ Feb	1/16 May
Associated Tel & Tel class A	*	—	—	—	—	1⅛ Feb	1⅛ Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	69½ Feb	80 May
Atlanta Gas Light 6% preferred	100	—	—	—	—	109 Mar	111½ Jan
Atlantic Coast Fisheries	1	5⅛	5⅛	5¼	300	3⅝ Jan	6¼ Apr
Atlantic Coast Line Co	50	—	—	—	—	28¼ Jan	40¼ May
Atlantic Rayon Corp	1	6⅛	6	6⅛	300	4½ Jan	6⅛ Mar
Atlas Corp warrants		2⅜	2⅛	2½	24,700	⅜ Jan	2½ May
Atlas Drop Forge common	5	7¾	7¾	8	400	6 Jan	8¾ Apr
Atlas Plywood Corp	*	21⅜	18⅛	21⅜	3,400	15¾ Feb	21⅜ Jun
Automatic Products	1	—	4	4¼	800	2¾ Jan	5⅜ May
Automatic Voting Machine	*	4¾	4¾	4¾	100	3⅜ Jan	5⅛ Apr
Avery (B F) & Sons common	5	—	7¾	7¾	200	4¼ Jan	9¾ Mar
6% preferred	25	—	—	—	—	16½ Jan	21½ May
Axton-Fisher Tobacco class A com	10	80⅞	80¾	80⅞	460	40½ Jan	81¼ May
Ayrshire Patoka Collieries	1	—	—	—	—	5¼ Jan	7½ Mar

B

Babcock & Wilcox Co	*	24⅞	24	26	4,000	19¾ Jan	26 Jun
Baldwin Locomotive—							
Purchase warants for common		6⅛	6⅛	6⅞	7,400	2⅜ Jan	7 May
7% preferred	30	—	38	39	850	29¾ Jan	39 May
Baldwin Rubber Co common	1	—	7¼	7½	600	3¾ Jan	7½ May
Barium Stainless Steel	1	2½	2½	2¾	3,100	⅞ Jan	3⅛ Apr
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	—	13¼	13¼	50	9½ Jan	13¼ Jun
Basic Refractories Inc	1	5½	5½	5¾	1,200	4 Jan	6 Mar
Baumann (L) common	*	—	—	—	—	1⅝ Apr	1⅞ May
7% 1st preferred	100	—	—	—	—	16 Jan	33 May
Beau Brummell Ties Inc	1	—	—	—	—	3⅝ Feb	5¼ Apr
Beaunit Mills Inc common	10	13½	11½	13½	1,000	7½ Jan	13½ Jun
$1.50 convertible preferred	20	22⅜	22⅜	22⅜	25	21⅞ Mar	23 Jan
Beech Aircraft Corp	1	14½	14⅜	15⅛	7,000	8½ Feb	15⅛ May
Bellanca Aircraft common	1	3⅞	3⅞	4⅛	800	3⅛ Jan	5 Mar
Bell Tel of Canada	100	—	127¾	127¾	100	115½ Jan	136 Apr
Benson & Hedges common	*	—	—	—	—	33 Jan	45 Jan
Convertible preferred	*	—	39½	39½	50	35¼ Jan	42 Jan
Berkey & Gay Furniture	1	¾	1/16	1/8	4,500	⅜ Jan	1/8 May
Bickfords Inc common	1	—	—	—	—	9¾ Mar	12¼ Apr
Birdsboro Steel Fdy & Mach Co com	*	9	9	9	100	6 Jan	10 Apr
Blauner's common	*	6	6	6	100	3¾ Jan	6¼ Apr
Bliss (E W) common	1	14⅜	14⅜	14¾	2,900	10¾ Jan	16⅜ Mar
Blue Ridge Corp common	1	2⅝	2⅜	2⅝	2,500	1/8 Jan	3 May
$3 optional convertible preferred	*	—	42½	43	200	38⅞ Jan	45 Feb
Blumenthal (S) & Co	*	13⅞	13½	13⅞	800	6 Jan	14 May
Bohack (H C) Co common	*	—	9⅜	9½	600	3⅛ Feb	9¾ May
7% 1st preferred	100	—	74¾	75	120	46 Apr	78½ May
Borne Scrymser Co	25	—	27½	27½	50	23 Jan	28½ May
Bourjois Inc	*	—	7½	7½	100	6 Jan	7½ Mar
Bowman-Biltmore common	*	3/8	3/8	3/8	100	3/16 Jan	½ Feb
7% 1st preferred	100	7¼	6⅛	7¼	1,200	2⅝ Jan	9 Apr
$5 2d preferred	*	—	1⅜	1½	700	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	*	20¾	20⅝	21	7,100	11½ Jan	21 Jun
Breeze Corp common	1	11	11	11¼	900	7⅞ Jan	12⅜ May
Brewster Aeronautical	1	5¼	5⅛	5¾	7,900	3⅜ Jan	7⅝ Mar
Bridgeport Gas Light Co	*	—	—	—	—	— —	— —
Bridgeport Machine	*	5	5	5½	4,200	2 Jan	5½ May
Preferred	100	—	—	—	—	61 Jan	82½ May
Brill Corp class A	*	—	6⅞	7¼	1,000	2¼ Jan	7¼ May
Class B	*	—	1½	1⅝	200	1/16 Feb	1⅞ Apr
7% preferred	100	74	73½	74	150	44½ Jan	75 May
Brillo Mfg Co common	*	—	—	—	—	10½ Mar	12½ May
Class A	*	—	—	—	—	30¼ Jan	31 Jan
British American Oil Co	*	—	18½	18½	200	14¾ Jan	18½ Jun
British American Tobacco—							
Am dep rects ord bearer	£1	—	15¼	15¼	100	12⅞ Jan	15½ Mar
Am dep rcts ord reg	£1	—	15	15	100	11⅜ Jan	15 Jun
British Celanese Ltd—							
Amer dep rcts ord reg	10s	—	—	—	—	1¾ Feb	3⅜ May
Brown Fence & Wire common	1	3	2⅞	3⅛	600	1¾ Jan	3¼ Mar
Class A preferred	*	—	—	—	—	12 Mar	14 Feb
Brown Forman Distillers	1	14	14	14⅛	500	5¼ Jan	18 Apr
$6 preferred	*	97½	97½	97½	30	80 Jan	105 Apr
Brown Rubber Co common	1	1⅝	1½	1¾	2,200	0/16 Jan	2 May
Bruce (E L) Co common	5	—	—	—	—	14½ Jan	17 May
Bruck Silk Mills Ltd	*	—	—	—	—	5 Jan	6⅛ Feb
Buckeye Pipe Line	*	9¾	9⅝	9⅞	900	7⅞ Jan	10 Mar
Buffalo Niagara & East Power—							
$1.60 preferred	25	16	15	16⅛	16,400	10¾ Jan	16⅜ May
$5 1st preferred	*	91	89¾	91	600	82 Jan	93 Apr
Bunker Hill & Sullivan	2.50	—	12½	13	600	9⅝ Jan	13½ May
Burco Inc $3 preferred	*	—	30¼	30¼	100	25 Apr	31¾ May
Burma Corp Am dep rcts		1¾	1½	1¾	900	1/16 Jan	1¾ Jun
Burry Biscuit Corp	12½c	—	—	—	—	⅛ Jan	2½ Apr
Butler (P A) common	25c	—	—	—	—	2¾ Feb	5½ Mar

C

Cable Electric Products common	50c	—	1⅛	1⅛	100	1/16 Jan	1¼ Apr
Voting trust certificates	50c	—	⅞	⅞	100	1/16 Jan	1¼ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1	—	—	—	—	3¼ Apr	3¼ Apr
Calamba Sugar Estate	20	—	—	—	—	3⅞ Jan	5 Feb
California Electric Power	10	—	5½	5¾	500	1⅝ Jan	6½ Apr
Callite Tungsten Corp	1	3⅛	3⅛	3⅜	1,500	1¾ Jan	3¾ Mar
Camden Fire Insurance Assn	5	—	—	—	—	— —	— —
Canada Cement Co Ltd 6½% pfd	100	—	—	—	—	— —	— —
Canadian Car & Foundry Ltd—							
7% participating preferred	25	—	25⅝	27⅛	150	23⅝ Feb	27⅛ Jun
Canadian Industrial Alcohol—							
Class A voting	*	—	4¼	4¾	200	3⅛ Jan	4¾ Jun
Class B non voting	*	—	—	—	—	3 Jan	3⅞ Mar
Canadian Industries Ltd—							
7% preferred	100	—	—	—	—	— —	— —
Canadian Marconi	1	2½	2⅜	2⅝	13,600	1/16 Jan	2⅞ May
Capital City Products	*	—	12	12	25	9¾ Jan	13¼ Mar
Carman & Co class A	*	—	—	—	—	22 Mar	23½ May
Class B	*	—	—	—	—	6 Mar	7⅝ Apr
Carnation Co common	*	—	—	—	—	38¼ Jan	44½ May
Carolina Power & Light $7 preferred	*	112½	112½	112½	10	106¾ Jan	112½ May
$6 preferred	*	—	107	107	10	102 Jan	107 Jun
Carrier Corp common	1	16½	13¼	16½	13,800	7⅞ Jan	16½ Jun
Carter (J W) Co common	1	—	—	—	—	7 Feb	8 May
Casco Products	*	12¼	11⅞	12¼	700	6½ Jan	12¼ Jun
Castle (A M) & Co	10	—	—	—	—	15¼ Jan	19¼ Apr
Catalin Corp of America	1	4¼	4	4⅜	4,300	2⅞ Jan	4⅜ Feb
Central Hudson Gas & Elec com	*	—	9½	9½	300	6 Jan	9¾ May
Central Maine Power 7% preferred	100	—	114¾	114¾	10	114½ Jan	114¾ Jun
Central New York Power 5% pfd	100	—	90	92	110	84¾ Jan	93 Apr
Central Ohio Steel Products	1	—	—	—	—	7½ Jan	9¾ Mar
Central Power & Light 7% pfd	100	—	—	—	—	102 Apr	106 Feb
Central & South West Utilities	50c	1¼	1⅛	1¼	3,300	1/16 Jan	1⅜ May
Cessna Aircraft Co	1	9⅜	9¼	10	1,500	7¾ Jan	10½ May
Chamberlin Metal Weather Strip Co	5	—	—	—	—	4¼ Jan	6¾ May
Charis Corp common	10	6½	6½	6½	100	4⅞ Jan	7¼ May
Cherry-Burrell common	5	—	—	—	—	9⅞ Jan	12⅛ May
Chesebrough Mfg	25	—	100½	100½	150	80 Jan	103 May
Chicago Flexible Shaft Co	5	82	82	84¾	600	64½ Jan	84¾ Jun
Chicago Rivet & Mach	4	7	6¾	7¼	550	5½ Jan	7¼ Jun
Chief Consolidated Mining	1	—	1/8	½	1,100	1/16 Jan	¾ May
Childs Co preferred	100	18	16½	19	800	9 Mar	24½ May
Cities Service common	10	17¼	16¾	18¼	31,300	3¾ Jan	18¼ May
$6 preferred	*	95	94	98¼	5,200	51¼ Jan	98¼ Jun
60c preferred B	*	—	10¼	11⅞	2,500	4¾ Jan	11⅞ Jun
$6 preferred BB	*	96	91	96½	90	48 Jan	96½ Jun
Cities Service P & L $7 preferred	*	—	—	—	—	76 Jan	90 May
$6 preferred	*	—	—	—	—	73 Apr	87 May
City Auto Stamping	*	8⅛	7⅞	8⅛	700	4½ Jan	8¼ May
City & Suburban Homes	10	—	—	—	—	6¼ Feb	7 Apr
Clark Controller Co	1	—	—	—	—	13 Jan	17½ Mar
Claude Neon Lights Inc	1	¾	1/16	¾	1,000	¼ Jan	⅞ May
Clayton & Lambert Mfg	4	—	—	—	—	5¼ Apr	5¼ Apr
Cleveland Electric Illuminating	*	30½	30¼	30⅝	900	28¾ May	34 Feb
Cleveland Tractor common	*	—	11⅞	11⅞	100	6 Jan	13⅞ Apr
Clinchfield Coal Corp	100	11	11	11	200	7½ Jan	11 Jun
Club Aluminum Utensil Co	*	—	—	—	—	2 Mar	2½ Apr
Cockshutt Plow Co common	*	—	—	—	—	8 Mar	8 Mar
Cohn & Rosenberger Inc	*	—	—	—	—	8 Apr	9¼ May
Colon Development ordinary		5¾	5¾	6⅛	6,600	1⅝ Jan	6⅛ May
6% preferred	£1	—	4⅝	4⅝	100	4 Jan	5 Apr
Colonial Airlines	1	7	6⅞	7	700	3⅞ Feb	7⅛ May
Colorado Fuel & Iron warrants		3¼	3	3¼	6,000	1⅛ Jan	3¾ Apr
Colt's Patent Fire Arms	25	51½	51½	53⅛	800	47¾ May	55½ Feb
Columbia Gas & Electric—							
5% preference	100	47¼	44¾	48⅞	1,570	24 Jan	48⅞ Jun
Commonwealth & Southern warrants		1/16	1/16	1/16	58,700	1/64 Jan	3/32 Mar
Community Public Service	25	21½	20	21½	250	14 Jan	21¼ Jun
Community Water Service	1	¾	¾	¾	200	3/32 Jan	1¼ Apr
Compo Shoe Machinery—							
V t c extended to 1946	1	10⅛	10⅛	10⅜	250	7¾ Jan	11 Mar
Conn Gas & Coke Secur common	*	—	—	—	—	⅝ Apr	¾ May
$3 preferred	*	—	—	—	—	26½ Jan	27¼ Jan
Consolidated Biscuit Co	1	—	4½	4⅝	400	2⅝ Jan	5 May
Consol G E L P Balt common	*	61⅝	61¼	61⅞	2,500	56⅜ Jan	62¾ May
4½% series B preferred	100	120	118¾	120⅛	130	111 Jan	120⅛ Jun
4% preferred series C	100	—	109½	109½	20	103½ Jan	110 May
Consolidated Gas Utilities	1	4¼	4⅛	4⅜	3,000	2 Jan	4⅜ Jun

For footnotes see page 2133.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Consolidated Mining & Smelt Ltd	5	38¾	38¾	38¾	125	31 Jan	41 Mar
Consolidated Retail Stores	1	5¾	5¾	5¾	900	3½ Jan	5¾ May
8% preferred	100	--	--	--	--	107 Jan	107 Jan
Consolidated Royalty Oil	10	--	2⅛	2⅛	300	1⅛ Jan	2⅜ May
Consolidated Steel Corp	*	10⅛	9⅞	10⅛	1,100	5¾ Jan	10⅝ May
Continental Gas & Electric Co—							
7% prior preferred	100	92	90¼	92	210	76 Jan	92 Jun
Continental Roll & Steel	1	13⅞	13½	14⅜	700	9½ Jan	15⅛ Mar
Cook Paint & Varnish Co	*	--	--	--	--	9 Jan	10⅞ May
Cooper-Bessemer common	*	12½	12½	13	1,100	8¼ Jan	15⅝ Mar
$3 prior preference	*	--	--	--	--	37¾ Jan	41 Apr
Copper Range Co	*	7⅛	7	7⅜	1,300	4¾ Jan	7⅞ May
Cornucopia Gold Mines	5c	--	¼	5/16	1,200	3/8 Jan	5/16 Apr
Corroon & Reynolds	1	2⅛	2⅛	2¼	2,300	¾ Jan	2⅜ May
$6 preferred A	*	88	88	88	20	79 Jan	88½ May
Cosden Petroleum common	1	2⅞	2⅞	3⅛	2,300	1/16 Jan	3⅛ May
5% convertible preferred	50	21¼	21¼	22	250	13⅜ Jan	23¼ May
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	5⅜ Jan	7½ May
Creole Petroleum	5	23	21¾	23	5,700	15¾ Jan	24¼ Mar
C W Liquidating Co	*	--	10¼	10¼	200	10¼ Jan	10½ Jan
Croft Brewing Co	1	1/16	1/16	1/16	1,700	1/32 Jan	1/16 May
Crowley Milner & Co	*	4	3⅞	4	400	1⅛ Jan	4 May
Crown Cent Petrol (Md)	5	3½	3⅜	3½	400	2¼ Jan	4⅛ Mar
Crown Cork International A	*	--	8⅝	8¾	200	6⅞ Mar	8¾ Jun
Crown Drug Co common	25c	--	1¾	1¾	1,300	1/16 Jan	2 May
"7%" convertible preferred	25	--	22¾	22¾	25	19¼ Jan	24 Feb
Crystal Oil Refining common	*	--	1	1	100	¼ Jan	1½ Apr
$6 preferred	10	--	--	--	--	6 Feb	15½ Apr
Cuban Atlantic Sugar	5	21⅛	18⅛	21⅛	39,400	11 Feb	21⅛ Jun
Cuban Tobacco common	*	--	--	--	--	1¾ Feb	3½ Apr
Curtis Lighting Inc common	2.50	--	--	--	--	2 May	2 May
Curtis Mfg Co (Mo)	5	--	--	--	--	9 Mar	10 Mar

D

Darby Petroleum common	5	--	17¼	18	1,500	8½ Jan	18 May
Davenport Hosiery Mills	*	--	--	--	--	15 Jan	18 Apr
Dayton Rubber Mfg	1	18½	17½	18½	750	11¾ Jan	18½ Jun
Class A convertible	35	--	--	--	--	24½ Jan	33 Apr
Dejay Stores	1	--	4⅞	4⅞	200	3⅛ Jan	5 Apr
Dennison Mfg class A common	5	--	3⅝	4¼	2,100	1¾ Jan	4¼ Jun
$6 prior preferred	50	--	--	--	--	50 Jan	57 Mar
8% debenture	100	--	--	--	--	110 Feb	111 Mar
Derby Oil & Refining Corp com	*	3¼	3¼	3½	1,200	1¼ Jan	3⅞ May
A convertible preferred	*	--	--	--	--	62½ Jan	72 May
Detroit Gasket & Mfg	1	--	--	--	--	x8¾ Jan	13 Apr
6% preferred	20	--	--	--	--	18 Mar	19½ Apr
Detroit Gray Iron Foundry	1	1¼	1¼	1¼	100	¾ Jan	1⅜ Mar
Detroit Mich Stove Co common	1	4	3⅞	4	1,000	2 Jan	4½ May
Detroit Steel Products	10	--	19	19	100	14⅛ Jan	19½ May
De Vilbiss Co common	10	--	24	24	20	24 Jun	30¾ Mar
7% preferred	10	--	--	--	--	10¾ Mar	10¾ Mar
Diamond Shoe common	*	9	9	9	25	9 Jun	9¼ May
Divco-Twin Truck common	1	5⅞	5½	5⅞	1,000	3¾ Jan	5⅞ Jun
Dobeckmun Co common	1	--	9	9	100	5⅝ Jan	9⅞ May
Dominion Bridge Co Ltd	*	--	--	--	--	21½ Jan	21½ Jan
Dominion Steel & Coal B	25	8⅜	8¼	8⅜	1,000	7½ Jan	8¾ Feb
Draper Corp	*	69½	69½	69¾	75	56¾ Jan	69¾ Jun
Driver Harris Co	10	--	29	30	150	24 Jan	30 May
Duke Power Co	*	--	--	--	--	66 Jan	76 Apr
Durham Hosiery class B common	*	--	--	--	--	2⅛ Jan	4 Mar
Duro Test Corp common	1	2½	2½	2⅞	200	1⅛ Jan	2⅞ May
Duval Texas Sulphur	*	--	--	--	--	8 Jan	11⅞ Apr

E

Eagle Picher Lead	10	13	12¾	13½	3,500	7¼ Jan	13½ May
East Gas & Fuel Assoc common	*	--	2⅜	2⅞	1,000	1/8 Jan	2⅞ May
4½% prior preferred	100	58	57¾	58¾	275	42 Jan	59¾ Apr
6% preferred	100	37¾	37½	38¼	600	19¾ Jan	38¼ Jun
Eastern Malleable Iron	25	--	--	--	--	20 Jan	25½ Mar
Eastern States Corp	*	1	11/16	1	3,300	¼ Jan	1¼ May
$7 preferred series A	*	24	22	24	100	10¼ Jan	24⅞ May
$6 preferred series B	*	23	21⅞	23	1,175	10¼ Jan	24⅞ May
Eastern Sugar Associates—							
$5 preferred v t c	1	41	39⅝	41	950	31½ Jan	42 Apr
Easy Washing Machine B	*	5¾	5¾	6¼	3,100	2¾ Jan	6¼ Jun
Economy Grocery Stores	*	--	--	--	--	12 Apr	13 Mar
Electric Bond & Share common	5	7½	7⅛	8¼	88,100	2 Jan	9½ May
$5 preferred	*	60	60	62	1,800	42 Jan	65½ May
$6 preferred	*	66⅜	66	67	3,200	43¾ Jan	71 Apr
Electric Power & Light 2d pfd A	*	28½	28½	30	300	7 Jan	30 May
Option warrants	--	1⅜	1⅜	1⅜	300	3/32 Jan	2⅜ May
Electrographic Corp	1	7½	7½	7½	100	5½ Feb	8 Apr
Elgin National Watch Co	15	--	30	30	50	26 Jan	30 Jun
Emerson Electric Mfg	4	8½	8½	9	4,000	4¾ Jan	9⅛ May
Empire District Electric 6% pfd	100	--	--	--	--	88 Feb	96 May
Empire Power participating stock	*	--	--	--	--	29 Mar	34 May
Emsco Derrick & Equipment	5	11⅝	11⅝	12½	1,500	6¼ Jan	12¾ May
Equity Corp common	10c	1⅜	1⅜	1½	6,100	1/16 Jan	1⅝ May
$3 convertible preferred	1	--	33¼	34¼	1,000	22¼ Jan	35 May
Esquire Inc	1	5⅜	5	5⅜	2,400	2¼ Jan	5⅜ Jun
Eureka Pipe Line common	50	--	28⅝	29½	100	25½ Jan	30 Mar
Eversharp Inc common	1	--	15¾	16¼	300	7 Jan	17⅞ May

F

Fairchild Aviation	1	9⅜	9¼	9½	1,500	7¼ Jan	10⅝ Mar
Fairchild Engine & Airplane	1	2¼	2¼	2⅜	3,100	1½ Jan	3 Mar
Falstaff Brewing	1	10¾	10½	10¾	1,200	7¼ Jan	10¾ May
Fansteel Metallurgical	*	16¾	16	17½	1,100	10 Jan	18⅜ May
Fedders Mfg Co	5	--	5⅜	6	600	3⅞ Jan	6 Jun
Fire Association (Phila)	10	67	66¾	67	60	57½ Jan	67 Jun
Florida Power & Light $7 preferred	*	93⅜	93⅜	93½	100	81½ Jan	93¾ May
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	5⅜	5⅜	5⅝	1,600	3¼ Jan	6 May
Ford Motor of Canada—							
Class A non-voting	*	--	19¾	20¼	700	15¾ Jan	20½ Apr
Class B voting	*	22	21	22	225	16¾ Jan	22 Jun
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	1¼ Mar	2 May
Fort Worth Stock Yards	*	--	--	--	--	12¾ Jan	23⅛ May
Foundation Indus Engineer—							
Common	10c	--	--	--	--	1½ Feb	3½ May
$1.50 preferred	1	--	--	--	--	13½ May	15 Mar
Fox (Peter) Brewing Co	5	--	21	21	100	15 Mar	21 Jun
Franklin Co Distilling	1	--	3¼	3¼	100	2¼ Jan	4⅜ Mar
Froedtert Grain & Malt common	1	--	--	--	--	11⅛ Mar	14⅛ May
Conv participating preferred	15	--	22	22	100	19⅝ Jan	22 Jun
Fuller (Geo A) Co	1	--	14	14¼	300	9 Jan	15 Mar
$3 conv stock	*	--	--	--	--	29 Jan	44 Apr
4% convertible preferred	100	--	--	--	--	45 Jan	61½ Mar

G

Gatineau Power Co common	*	--	--	--	--	7⅞ Mar	7⅞ Mar
5% preferred	100	--	--	--	--	68¾ Jan	80 May
Gellman Mfg Co common		2	1½	2	2,400	1 Jan	2 Jun
General Alloys Co	*	--	--	--	--	⅜ Jan	1⅝ May
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	9⅞ Jan	12½ Apr
General Finance Corp common	1	--	--	--	--	2 Jan	4¼ May
5% preferred series A	10	--	7⅝	7⅝	150	7¼ Feb	8 May
General Fireproofing common	*	15	14½	15	1,500	13¾ Jan	16⅝ Apr
Gen Gas & Elec $6 preferred B	*	--	98	100	30	90 Apr	107 Mar

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
General Outdoor Adv 6% pfd	100	--	--	--	--	61 Jan	74 Apr
General Public Service $6 preferred	*	--	61	61¾	40	30 Jan	62 May
General Rayon Co A stock	*	--	1½	1½	100	½ May	2 May
General Shareholdings Corp com	1	2⅛	2⅛	2¼	1,100	½ Jan	2¼ May
$6 convertible preferred	*	74½	73	74½	170	52⅞ Jan	74½ Jun
General Tire & Rubber 6% pfd A	100	109½	109½	112	30	103½ Jan	112 Jun
Gen Water Gas & Electric common	1	--	5¾	6¼	200	3⅜ Jan	6¼ May
$3 preferred	*	--	37½	37½	25	31 Jan	39½ Apr
Georgia Power $6 preferred	*	--	109	109¾	100	100 Jan	109¾ Jun
$5 preferred	*	--	--	--	--	89½ Jan	90½ Apr
Gilbert (A C) common	*	9	9	9½	200	4⅜ Jan	9⅞ May
Preferred	*	--	--	--	--	45 Jan	50¼ Apr
Gilchrist Co	*	--	5½	5½	200	4¼ Feb	6⅞ Mar
Gladding McBean & Co	*	--	--	--	--	11 Apr	13 May
Glen Alden Coal	*	17¾	16½	17⅞	4,000	12⅜ Jan	18½ Apr
Godchaux Sugars class A	*	--	35½	36	150	26¾ Jan	36 Apr
Class B	*	12½	10½	12½	2,000	5¼ Jan	12½ Jun
$7 preferred	*	102	102	102	40	96 Jan	108 Mar
Goldfield Consolidated Mines	1	1/32	1/32	¼	5,400	1/32 Jan	¼ May
Goodman Mfg Co	50	--	--	--	--	--	--
Gorham Inc class A	*	--	3½	3½	100	1⅜ Jan	4 Apr
$3 preferred	*	49	48½	49	20	27 Feb	49⅜ Apr
Gorham Mfg common	10	--	27¾	27¾	250	22½ Jan	27¾ Apr
Grand Rapids Varnish	1	--	--	--	--	3⅞ Jan	5⅞ Apr
Gray Mfg Co	5	--	x6⅝	7⅜	1,300	3¼ Jan	7½ May
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	80¾	80¾	82	275	67¼ Mar	82 May
7% 1st preferred	100	--	--	--	--	127¾ Mar	138½ May
Great Northern Paper	25	34½	33	34½	450	27¼ Jan	36 Mar
Greenfield Tap & Die	*	8	7⅞	8¼	1,300	5½ Jan	10 Apr
Grocery Stores Products common	25c	--	--	--	--	1¾ Jan	4⅞ May
Gulf Oil Corp	25	47½	47	48¾	6,900	37⅜ Jan	49⅜ May
Gulf States Utilities $5.50 pfd	*	--	108½	108½	10	102½ Jan	108½ Jun
$6 preferred	*	--	113	113	20	107½ Mar	114 May
Gypsum Lime & Alabastine	*	--	5⅞	5⅞	25	4⅝ Mar	5⅞ Jun

H

Hall Lamp Co	5	6⅜	x6¼	6⅜	300	4⅛ Jan	6½ Feb
Hammermill Paper	10	--	--	--	--	17½ Feb	20½ May
Hartford Electric Light	25	--	--	--	--	42 Jan	50 May
Hartford Rayon voting trust ctfs	1	1⅜	1¼	1½	900	1/16 Jan	2 May
Harvard Brewing Co	1	--	2⅛	2¼	200	1½ Jan	2¼ May
Hat Corp of America B non-cot com	1	--	5⅞	6	600	3½ Jan	6 May
Hazeltine Corp	*	--	33	33¼	300	19½ Jan	x33¼ May
Hearn Dept Stores common	5	4¼	4¼	4½	1,000	1½ Jan	4⅞ May
6% convertible preferred	50	44	42	44	120	31 Jan	44 Jun
Hecla Mining Co	25c	7	7	7¼	3,500	4¼ Jan	7⅞ Apr
Helena Rubenstein	*	--	10¼	10¼	50	6⅛ Jan	11½ May
Class A	*	--	--	--	--	9 Jan	11⅞ May
Heller Co common	2	--	--	--	--	6 Jan	9 Mar
Preferred	25	--	--	--	--	22½ Jan	27 Apr
Henry Holt & Co participating A	*	--	--	--	--	7½ Jan	13½ May
Hewitt Rubber common	5	--	15½	15½	100	11⅛ Jan	15½ May
Heyden Chemical common	2.50	24½	24¼	24½	700	21 May	24½ Jun
Hoe (R) & Co class A	10	28⅛	28	29	1,400	15⅝ Jan	29⅜ May
Hollinger Consolidated G M	5	8⅛	8⅛	8⅝	5,600	6⅝ Jan	10⅛ Apr
Holophane Co common	*	--	18	19⅜	400	17 Feb	20 Jan
Horder's Inc	*	--	--	--	--	--	--
Hormel (Geo A) & Co common	*	32	32	32	160	29½ Jan	34 Mar
Horn (A C) Co common	1	3½	3½	3½	100	3½ May	3½ May
Horn & Hardart Baking Co	*	--	--	--	--	103⅛ Mar	105 Mar
Horn & Hardart	*	--	26	27	425	23¼ Feb	27⅞ Apr
5% preferred	100	--	--	--	--	108½ Apr	113 Jan
Hubbell (Harvey) Inc	5	--	20½	20¾	100	14⅞ Jan	20¾ Jun
Humble Oil & Refining	*	74⅜	74¼	75	2,700	60 Jan	78 Apr
Hummel-Ross Fibre Corp	5	--	4¾	4¾	100	3 Jan	5¼ Apr
Hussmann Ligonier Co	*	--	--	--	--	6⅛ Apr	7¼ May
Huyler's common	1	--	1¾	1⅞	2,100	5/8 Jan	2 Apr
V t c for 1st preferred	1	--	22	22½	400	8 Jan	22½ Jun
Hydro-Electric Securities	*	4¾	3⅝	4¾	400	1 Jan	4¾ Jun
Hygrade Food Products	5	7⅜	7¼	7⅜	3,600	3¾ Jan	7⅞ Jun

I

Illinois Iowa Power Co	*	4½	4	4¾	7,400	1 Jan	4¾ Jun
5% convertible preferred	50	37½	37½	38	1,600	25 Jan	38¼ Apr
Div arrear certificates	*	8⅜	7⅞	8¾	4,500	3 Jan	8⅞ May
Illinois Zinc Co	*	14½	14½	14½	450	9¾ Jan	16⅞ Apr
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5¼ Mar	6½ May
Imperial Oil (Can) coupon	*	11¾	11¾	12⅛	800	10 Jan	12¾ Apr
Registered	*	--	11⅞	12	400	9⅜ Jan	12¾ Apr
Imperial Tobacco of Canada	5	--	10	10⅛	1,100	9⅛ Jan	10½ Apr
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	16⅞ Jan	21⅛ May
Indianapolis P & L 5¼% preferred	100	--	104½	105¼	20	91 Jan	105¼ Jun
Indiana Service 6% preferred	100	--	24¼	24¼	20	20 Feb	27½ May
7% preferred	100	--	--	--	--	20½ Jan	31 May
Industrial Finance v t c common	1	1⅛	1⅛	1¼	400	½ Jan	1¾ Mar
7% preferred	100	--	20⅛	20⅛	50	15⅞ Jan	24¼ Mar
Insurance Co of North America	10	82½	80	82½	1,100	69¾ Feb	82½ Jun
International Cigar Machine	*	--	14¾	15¼	400	12⅛ Jan	15½ May
International Hydro Electric—							
Preferred $3.50 series	50	10½	10	10½	1,600	2¾ Jan	11¼ May
International Industries Inc	1	4⅛	4⅛	4½	3,200	1½ Jan	5 May
International Metal Industries A	*	--	--	--	--	8¼ Jan	13½ May
International Petroleum coupon shs	*	16⅝	16⅛	16⅝	3,300	13⅜ Jan	17½ Apr
Registered shares	*	--	16⅜	16⅝	100	14 Jan	17½ Apr
International Products new	10	9⅝	8⅞	9⅝	1,900	6½ Jan	9⅝ Jun
International Safety Razor B	*	--	1¼	1¼	400	½ Mar	1⅝ May
International Utility class A	*	8⅜	8½	8⅝	200	3¾ Jan	8⅝ Jun
Class B	*	1/2	1/16	1/16	12,100	1/16 Jan	3/16 Jun
$1.75 preferred	*	18¼	18¼	18¼	100	7½ Jan	19 May
$3.50 prior preferred	*	39¼	39	39¼	250	32 Jan	42¾ Apr
Interstate Home Equipment	1	--	--	--	--	2⅛ May	3⅝ Jan
Interstate Hosiery Mills	*	--	--	--	--	21¾ Feb	22 Feb
Interstate Power $7 preferred	*	--	4	4¼	200	1¼ Jan	4⅝ Apr
Investors Royalty	1	--	7/16	½	300	¼ Feb	½ Mar
Iron Fireman Mfg voting trust ctfs		17⅜	17⅜	18	375	14¾ Jan	19 Mar
Irving Air Chute	1	10¼	10¼	10⅜	1,000	7½ Jan	10¾ Apr
Italian Superpower A	*	⅞	⅞	1⅛	3,100	⅛ Jan	1½ May

J

Jacobs (F L) Co	1	4⅞	4⅞	5	2,500	2⅜ Jan	5½ Mar
Jeannette Glass Co	*	--	2	2⅛	1,000	1 Jan	2¼ Mar
Jersey Central Pwr & Lt 5½% pfd	100	--	74⅛	74⅛	25	66 Jan	78½ Apr
6% preferred	100	85	84¾	85	20	69¼ Jan	86½ Apr
7% preferred	100	--	93½	93½	20	79 Jan	97 Apr
Julian & Kokenge Co	*	--	--	--	--	13¾ Jan	17¾ May

K

Kansas Gas & Elec 7% preferred	100	121	121	121	40	115½ Jan	123 May
Kennedy's Inc	5	--	--	--	--	6½ Jan	8⅝ May
Ken-Rad Tube & Lamp A	*	--	14	14⅜	350	5½ Jan	14¾ Apr
Kings Co Lighting 7% pfd B	100	--	--	--	--	47 Jan	x48 Mar
5% preferred D	100	--	--	--	--	32 Jan	37 May
Kingston Products	1	3¾	3½	3⅞	5,300	1⅞ Jan	3⅞ May
Kirby Petroleum	1	4⅛	4⅛	4⅛	600	1⅝ Jan	4⅛ May

For footnotes see page 2133.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kirkland Lake G M Co Ltd	1	--	0 1/16	0 1/16	100	1/2 Jan	1 1/4 Apr
Klein (D Emil) Co common	*	--	--	--	--	13 1/2 Apr	13 1/2 Apr
Kleinert (I B) Rubber Co	10	--	--	--	--	9 1/2 Apr	10 Apr
Knott Corp common	1	--	--	--	--	4 1/8 Jan	8 1/2 May
Kobacker Stores Inc	*	--	--	--	--	10 Feb	10 Feb
Koppers Co 6% preferred	100	96	96	97	250	92 Jan	100 1/4 Mar
Kresge Dept Stores— 4% convertible 1st preferred	100	--	--	--	--	--	--
Kress (S H) special preferred	10	--	14 1/4	14 3/4	200	12 1/4 Mar	14 3/4 May
Kreuger Brewing Co	1	--	5 7/8	5 7/8	100	4 1/8 Jan	5 7/8 May
L							
Lackawanna RR (N J)	100	--	36 3/4	39 1/4	650	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd	1	12 7/8	11 5/8	13	8,800	8 1/2 Jan	14 3/4 Apr
Lakey Foundry & Machine	1	--	3 1/2	3 1/2	300	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5	5 3/4	5 1/4	5 3/4	600	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100	--	--	--	--	100 Feb	101 Feb
Lane Wells Co common	1	--	--	--	--	6 3/4 Jan	11 1/4 May
Langendorf United Bakeries class A	*	--	21	21	25	19 1/2 May	21 Jun
Class B	*	--	--	--	--	2 5/8 Feb	5 1/4 Mar
Lefcourt Realty common	1	--	--	--	--	3/8 Mar	1 3/8 May
Convertible preferred	*	--	16	16	100	12 1/8 Feb	16 1/2 May
Lehigh Coal & Navigation	*	9	8 7/8	9 3/8	9,600	4 1/4 Jan	9 3/8 May
Leonard Oil Development	25	3/4	5/8	3/4	14,300	1/2 Jan	3/4 May
Le Tourneau (R G) Inc	1	--	29 7/8	29 7/8	100	24 3/4 Jan	30 Feb
Line Material Co	5	--	9 3/4	10	900	7 1/2 Jan	10 1/4 Mar
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	17 1/2 Jan	19 3/4 Mar
Lit Brothers common	*	--	2 1/4	2 3/8	200	7/8 Jan	2 1/2 May
Locke Steel Chain	5	16 1/2	15	16 1/2	300	12 3/4 Jan	16 1/2 May
Lone Star Gas Corp new common	10	9 1/8	9 1/8	9 1/4	3,100	6 1/2 Jan	9 3/8 Apr
Long Island Lighting common	*	1 7/8	1 3/4	1 7/8	8,900	7/8 Jan	2 3/8 Apr
7% preferred class A	100	--	41	42	150	21 1/2 Jan	42 3/4 May
6% preferred class B	100	37 1/8	37 1/8	38 3/4	900	20 Jan	39 May
Loudon Packing	*	1 1/8	1 1/8	1 1/4	1,800	1 May	6 7/8 May
Louisiana Land & Exploration	1	7 3/8	7 1/4	7 5/8	4,600	5 1/8 Jan	8 Mar
Louisiana Power & Light $6 pfd	*	--	--	--	--	103 Jan	107 3/4 Apr
Lynch Corp common	5	26	26	27 3/4	650	18 1/2 Jan	29 1/2 May
M							
Manati Sugar optional warrants	--	--	1 3/4	2	2,100	5/8 Jan	2 May
Mangel Stores	1	--	4	4	100	2 3/8 Jan	4 1/2 Feb
$5 convertible preferred	*	--	79	79	20	57 Jan	79 Jun
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	35	35	100	26 Jan	35 Jun
Marconi International Marine Communication Co Ltd		--	--	--	--	2 Jan	4 Mar
Margay Oil Corp	*	--	17	17	100	11 Jan	17 Apr
Marion Steam Shovel	*	6 3/8	6 3/8	6 1/2	800	3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c	1	--	1 1/2	1 5/8	400	3/8 Jan	2 Apr
Massey Harris common	*	--	8	8 7/8	600	4 7/8 Jan	8 7/8 Jun
McCord Radiator & Mfg B	*	4 1/8	4	4 1/4	1,400	1 1/4 Jan	4 7/8 May
McWilliams Dredging	*	--	12	12 1/4	800	8 Jan	13 7/8 May
Mead Johnson & Co	*	--	142	142	50	125 Jan	145 Apr
Memphis Natural Gas common	5	4 1/4	3 3/8	4 3/8	11,500	2 3/8 Jan	4 3/8 Jun
Mercantile Stores common	*	--	34	34	100	21 Jan	34 Jun
Merchants & Manufacturers class A	1	--	--	--	--	2 Jan	6 1/2 May
Participating preferred	*	26	26	26	25	19 Jan	28 May
Merritt Chapman & Scott	*	7 1/2	7 3/8	7 5/8	1,300	5 Jan	8 5/8 Apr
Warrants		1	1	1	800	3/8 Jan	1 1/8 May
6 1/2% A preferred	100	--	102 1/4	103	75	98 1/4 Jan	108 Feb
Messabi Iron Co	1	1 1/4	1 1/4	1 3/8	1,700	1 Jan	1 1/2 Feb
Metal Textile Corp	25c	--	2 1/4	2 3/8	200	1 7/8 Mar	2 3/8 May
Participating preferred	15	--	--	--	--	28 Jan	31 1/2 Mar
Metropolitan Edison $6 preferred	*	--	--	--	--	108 Apr	108 Apr
Michigan Bumper Corp	1	1 1/16	1 1/16	7/8	3,700	5/8 Jan	7/8 Mar
Michigan Steel Tube	2.50	--	--	--	--	4 3/8 Jan	6 3/4 Apr
Michigan Sugar Co	*	1 1/4	1 1/8	1 1/4	300	5/8 Jan	1 3/8 May
Preferred	10	7 3/8	7 1/4	7 3/8	900	6 3/8 Mar	7 3/4 Mar
Micromatic Hone Corp	1	5 5/8	5 5/8	6	1,000	4 3/8 Mar	6 Jun
Middle States Petroleum class A v t c	1	7 7/8	6 1/8	8	10,900	x3 1/2 Jan	8 Jun
Class B v t c	1	1 7/8	1 1/4	2	18,900	3/8 Jan	2 Jun
Middle West Corp common	5	8 3/8	8 3/8	8 5/8	2,400	4 3/8 Jan	9 1/4 Apr
Midland Oil Corp $2 conv preferred	*	9 3/8	9	9 3/8	150	8 Mar	9 7/8 Feb
Midland Steel Products— $2 non-cum dividend shares	*	--	19 1/2	19 1/2	100	15 7/8 Jan	19 1/2 Jun
Midvale Co common	*	30	30	30 3/4	675	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50	--	--	--	--	1 3/8 Jan	2 1/2 Apr
Midwest Oil Co	10	8 7/8	8 1/2	8 7/8	1,200	6 7/8 Jan	8 7/8 Jun
Midwest Piping & Supply	*	--	--	--	--	14 Jan	19 Mar
Mid-West Refineries	1	2 1/4	2 1/8	2 1/4	400	1 3/4 Jan	2 3/8 Apr
Mining Corp of Canada	*	--	--	--	--	1 Apr	1 3/4 Apr
Minnesota Mining & Mfg	*	57	56	57 1/2	1,550	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	--	--
Mississippi River Power 6% pfd	100	--	--	--	--	100 3/4 Jan	109 May
Missouri Public Service common	*	--	--	--	--	5 1/2 Jan	7 1/2 Apr
Mock Jud Voehringer common	2.50	--	12	12	200	8 Jan	12 May
Molybdenum Corp	1	7 7/8	7 7/8	8 3/8	1,000	4 3/8 Jan	9 Mar
Monarch Machine Tool	*	19	18 1/2	19	800	17 Jan	21 1/4 May
Monogram Pictures common	1	3 3/8	3	3 3/8	16,400	7/8 Jan	3 3/4 May
Monroe Loan Society A	1	--	--	--	--	1 3/8 Mar	1 7/8 May
Montana Dakota Utilities	10	--	7 3/4	7 3/4	100	5 3/8 Jan	7 3/4 May
Montgomery Ward A	*	--	179 3/4	179 3/4	10	163 Apr	179 3/4 Jun
Montreal Light Heat & Power	*	--	--	--	--	21 3/8 Jan	22 1/2 Apr
Moody Investors partic pfd	*	30	30	30	100	20 1/8 Jan	31 Apr
Mtge Bank of Col Am shs		--	--	--	--	--	--
Mountain City Copper common	5c	2 1/8	2 1/8	2 1/4	3,600	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	--	6 1/4	6 3/8	400	4 7/8 Jan	6 7/8 Apr
Mountain States Power common	*	--	--	--	--	13 1/4 Jan	18 Apr
Mountain States Tel & Tel	100	--	--	--	--	112 1/2 Jan	123 May
Murray Ohio Mfg Co	*	--	14 1/2	14 1/2	100	9 Jan	15 May
Muskegon Piston Ring	2 1/2	--	11 3/4	11 7/8	250	10 3/4 Apr	14 1/2 Mar
Muskogee Co common	*	--	8 1/2	8 1/2	200	4 1/2 Jan	10 3/8 Apr
6% preferred	100	--	--	--	--	57 Jan	69 3/4 Mar
N							
Nachman-Springfilled	*	13 7/8	13 7/8	13 7/8	100	10 Jan	13 7/8 Jun
National Bellas Hess common	1	1 3/8	1 3/8	1 1/2	27,500	5/16 Jan	1 5/8 May
National Breweries common	*	--	--	--	--	25 May	27 May
National Candy Co	*	--	--	--	--	18 Mar	25 May
National City Lines common	1	--	--	--	--	15 3/8 Jan	25 1/2 May
$3 convertible preferred	50	--	51	51	50	44 1/2 Feb	51 1/2 May
National Container (Del)	1	--	12 1/8	12 1/4	500	9 Jan	12 3/4 May
National Fuel Gas	*	11 1/4	11	11 1/4	7,300	8 1/2 Jan	12 Apr
National Mfg & Stores common	*	--	4	4	100	2 5/8 Mar	4 Jun
National Pwr & Light $6 pfd unstpd	*	--	100	100	450	87 1/2 Jan	100 May
$6 preferred stamped	*	--	--	--	--	--	--
National Refining common	*	6 3/4	6 3/4	7	300	3 1/8 Jan	7 May
National Rubber Machinery	*	--	12	12 3/4	1,500	6 3/8 Jan	13 May
National Steel Car Ltd	*	--	--	--	--	40 Feb	44 May
National Sugar Refining	*	19 1/4	19	19 3/4	1,800	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10	--	8	8	100	7 Jan	8 1/4 Apr
National Transit	12.50	--	13	13	800	11 Jan	13 7/8 Apr
National Tunnel & Mines	*	--	1 7/8	2	200	1 7/8 May	2 7/8 Feb
National Union Radio	30c	--	4	4 1/4	1,000	3/4 Jan	4 7/8 Apr
Navarro Oil Co	*	21	19 1/2	21	700	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	--	110	110	10	104 3/4 Feb	112 1/4 May
Nehi Corp 1st pfd	*	--	--	--	--	--	--
Nelson (Herman) Corp	5	--	--	--	--	3 7/8 Jan	5 1/2 May
Neptune Meter class A	*	--	--	--	--	7 7/8 Mar	11 1/4 May
Nestle Le Mur Co class A	*	--	4 3/4	x4 7/8	400	1 5/8 Jan	5 1/4 May
New England Power Associates	*	--	4	4 1/2	125	1 Jan	5 1/2 May
6% preferred	100	46	46	46 3/4	700	25 3/8 Jan	47 May
$2 preferred	*	--	--	--	--	9 3/4 Jan	11 3/4 Feb
New England Tel & Tel	100	--	102 3/4	104 1/2	40	87 1/2 Jan	107 1/2 May
New Haven Clock Co	*	--	8 7/8	9	300	4 7/8 Jan	9 Jun
New Idea Inc common	*	--	19 1/2	20	1,200	13 1/4 Jan	20 Jun
New Jersey Zinc	25	64	63 1/2	64 1/2	2,800	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1	--	2 1/2	2 3/4	4,900	1 1/4 Jan	3 1/2 May
New Process Co common	*	--	--	--	--	28 Jan	31 Feb
N Y Auction Co common	*	4	4	4	100	2 3/4 Feb	4 3/8 May
N Y City Omnibus warrants		--	7 1/8	8	75	2 3/4 Jan	8 1/2 May
N Y & Honduras Rosario	10	24 1/4	23 1/2	24 1/4	100	18 Jan	24 7/8 May
N Y Merchandise	10	--	11 1/4	11 1/4	100	10 1/4 Mar	11 1/4 Jun
N Y Power & Light 7% preferred	100	--	109	109	10	102 Jan	111 Apr
$6 preferred	*	--	100	101	50	95 1/2 Feb	104 Apr
N Y Shipbuilding Corp— Founders shares	1	18 1/2	18 1/4	18 1/2	500	16 7/8 Jan	23 May
N Y State Electric & Gas $5.10 pfd	100	--	108	108 1/2	70	102 1/2 Jan	109 1/2 May
N Y Water Service 6% pfd	100	--	55 1/2	57	80	36 3/4 Jan	58 3/4 May
Niagara Hudson Power common	10	3 1/2	3 1/4	3 1/2	56,900	1 3/4 Jan	3 3/8 May
5% 1st preferred	100	--	70 1/2	71 3/8	225	54 Jan	72 1/4 Apr
5% 2d preferred	100	--	60	60	10	42 Jan	62 Apr
Class A optional warrants		--	3/64	1/16	5,900	1/128 Jan	1/8 Feb
Class B optional warrants		--	1/2	1/2	500	1/4 Jan	1 1/16 May
Niagara Share class B common	5	5 3/4	5 3/4	5 7/8	1,200	3 1/4 Jan	6 1/2 May
Class A preferred	100	--	98 1/2	98 1/2	10	91 Jan	103 1/2 Feb
Niles-Bement-Pond	*	11 1/4	11 1/4	12	4,700	8 5/8 Jan	12 7/8 Apr
Nineteen Hundred Corp B	1	8 3/4	8 5/8	8 3/4	200	8 1/4 May	8 3/4 Jun
Nipissing Mines	5	1 3/8	1 3/8	1 1/2	700	3/4 Jan	1 5/8 May
Noma Electric	1	--	3 3/4	4 1/2	2,100	3 1/4 Jan	4 1/2 Jun
North Amer Light & Power common	1	1/16	5/8	1/16	7,300	3/8 Jan	7/8 May
$6 preferred	*	66	65 1/2	67 3/4	750	52 1/4 Jan	70 May
North American Rayon class A	*	--	28 1/4	29 3/4	200	22 1/4 Jan	32 1/4 May
Class B common	*	--	28 1/4	29 1/2	300	23 1/2 Jan	31 1/2 May
6% prior preferred	50	--	--	--	--	51 1/4 Feb	53 Mar
North American Utility Securities	*	--	--	--	--	1/4 Feb	1 3/8 Apr
Northern Central Texas Oil	5	6	4 3/4	6	2,200	4 Feb	6 Jun
North Penn RR Co	50	--	--	--	--	--	--
Nor Indiana Public Service 6% pfd	100	--	--	--	--	82 Jan	97 Apr
7% preferred	100	--	107	107	10	102 1/4 Mar	107 1/2 May
Northern States Power class A	25	7 1/4	7 1/4	7 3/4	3,200	4 1/2 Jan	8 1/4 May
Novadel-Agene Corp	*	--	26 1/4	26 1/2	400	16 3/4 Jan	27 1/2 May
O							
Ogden Corp common	4	5 1/8	5 1/8	5 3/8	15,900	2 5/8 Jan	5 5/8 Jun
Ohio Brass Co class B common	*	x21 1/4	21 1/4	x21 3/4	275	17 1/2 Jan	22 1/4 May
Ohio Edison $6 preferred	*	101 1/2	100 1/4	101 1/2	90	91 Jan	101 1/2 Jun
Ohio Power 4 1/2% preferred	100	115 1/2	114 1/4	115 1/2	130	106 1/4 Jan	115 1/2 Jun
Ohio Public Service 7% 1st pfd	100	113 3/4	113 1/2	113 3/4	30	107 Jan	113 3/4 Mar
6% 1st preferred	100	--	--	--	--	103 1/4 Mar	108 Apr
Oilstocks Ltd common	5	--	--	--	--	8 1/2 Jan	11 May
Oklahoma Natural Gas common	15	19 1/2	19	19 5/8	1,300	16 7/8 Jan	19 5/8 Apr
$3 preferred	50	--	51 3/4	51 3/4	50	48 Jan	51 3/4 Jun
$5 1/2 conv prior preferred	*	115 3/4	115	115 3/4	290	110 Feb	117 May
Oliver United Filters B	*	--	--	--	--	7 1/2 Feb	8 Feb
Omar Inc	1	8	7	8	300	3 3/4 Jan	8 Jun
Overseas Securities	1	7 1/8	7 1/8	7 1/8	200	3 1/2 Jan	7 3/8 May
P							
Pacific Can Co common	*	--	--	--	--	8 7/8 Jan	13 1/2 May
Pacific Gas & Elec 6% 1st pfd	25	34 7/8	34 1/4	35	900	31 Jan	35 Jun
5 1/2% 1st preferred	25	30 5/8	30 5/8	31	300	28 1/4 Jan	31 Jun
Pacific Lighting $5 preferred	*	--	--	--	--	102 1/4 Jan	108 May
Pacific Power & Light 7% pfd	100	--	94 1/2	95	50	73 Jan	95 Jun
Pacific Public Service	*	--	--	--	--	3 3/4 Jan	5 3/8 May
$1.30 1st preferred	*	17	17	17	100	15 3/4 Feb	17 1/4 Apr
Page-Hersey Tubes common	*	--	--	--	--	72 3/4 Jan	84 1/2 Apr
Pantepec Oil of Venezuela Am shs		6 1/8	5 7/8	6 1/8	19,700	3 3/4 Jan	6 1/2 May
Paramount Motors Corp	1	--	--	--	--	6 1/8 Mar	6 1/2 Apr
Parker Pen Co	10	--	23 1/2	23 1/2	100	14 Jan	23 1/2 May
Parkersburg Rig & Reel	1	18 1/4	18 1/8	18 1/2	1,600	9 3/4 Jan	19 May
Patchogue Plymouth Mills	*	--	--	--	--	28 Jan	35 Mar
Peninsular Telephone common	*	--	--	--	--	28 3/4 Jan	32 1/4 Mar
$1.40 preferred A	25	--	--	--	--	31 Apr	32 1/4 Apr
Pennroad Corp common	1	4 3/4	4 5/8	4 7/8	7,400	3 1/2 Jan	4 7/8 Mar
Penn Cent Airlines common	1	15 1/2	15	15 5/8	5,000	9 1/2 Jan	16 1/4 May
Pennsylvania Edison Co $5 series pfd	*	--	--	--	--	44 Jan	62 3/4 May
$2.80 series preferred	*	--	35 1/4	35 1/4	50	27 1/2 Jan	35 1/4 Apr
Penn Gas & Elec class A com	*	1	1	1	900	1/4 Jan	1 1/4 Apr
Penn Power & Light $7 preferred	*	98	96 5/8	98	130	76 Jan	98 Jun
$6 preferred	*	--	92	93	30	74 3/4 Jan	93 Jun
Penn Salt Mfg Co	50	--	168	168	25	150 Jan	170 Feb
Penn Sugar Prop common	20	--	--	--	--	5/8 Mar	5/8 Mar
Penn Water & Power Co	*	62	61 1/2	65	500	51 1/8 Jan	65 Jun
Pepperell Mfg Co	100	--	115	115 1/4	75	104 Jan	116 1/4 May
Perfect Circle Co	*	--	--	--	--	21 1/2 Jan	31 Mar
Pharis Tire & Rubber	1	--	6	6 1/2	300	4 Jan	6 1/2 May
Philadelphia Co common	*	--	8 1/2	8 1/2	500	5 Jan	8 3/4 Apr
Phila Electric Power 5% pfd	25	--	--	--	--	31 1/2 Feb	33 1/4 Apr
Phillips Packing Co	*	7 1/4	7 1/8	7 1/4	1,900	4 1/4 Jan	7 1/4 May
Phoenix Securities common	1	21 1/4	20	22	7,200	8 3/4 Jan	22 Jun
Conv $3 preferred series A	10	56	56	56 3/8	4,600	42 1/2 Jan	56 3/8 Jun
Pierce Governor common	*	--	12 1/4	12 3/8	600	8 1/8 Jan	12 3/8 Jun
Pioneer Gold Mines Ltd	1	1 7/8	1 5/8	1 7/8	5,600	1 1/8 Jan	2 1/8 Apr
Pitney-Bowes Postage Meter	*	--	7 3/8	7 3/8	100	6 Jan	7 5/8 May
Pitts Bess & L E RR	50	42 1/2	42	42 1/2	50	38 Jan	42 1/2 Jun
Pittsburgh & Lake Erie	50	56 3/8	56	57 1/8	1,290	47 3/4 Jan	59 May
Pittsburgh Metallurgical	10	--	14 1/4	14 3/4	250	10 1/8 Jan	14 3/4 Jun
Pittsburgh Plate Glass	25	96	94 1/2	97	1,100	84 3/4 Jan	97 Apr
Pleasant Valley Wine Co	1	3 3/4	3 1/2	3 3/4	2,000	2 1/2 Jan	3 3/4 Mar
Plough Inc common	7.50	14	14	14	100	8 1/2 Jan	14 1/2 May
Pneumatic Scale common	10	--	14 1/2	14 1/2	25	12 1/2 Mar	14 1/2 Jun
Polaris Mining Co	25c	1	1	1 1/4	7,500	7/8 Jan	1 3/8 May
Potrero Sugar common	5	9	9	9	3,200	3 3/4 Feb	9 3/8 Apr
Powdrell & Alexander	5	--	6 3/8	6 3/8	200	4 3/8 Jan	7 Apr
Power Corp of Canada	*	8 3/4	8 1/2	8 3/4	125	5 1/2 Jan	8 3/4 Jun
Pratt & Lambert Co	*	--	25 1/2	27 1/2	600	19 Jan	27 1/2 Jun
Premier Gold Mining	1	3/4	1 1/4	13/16	2,900	1/2 Jan	1 1/8 Feb
Prentice-Hall Inc common	*	--	--	--	--	34 Jan	41 May
Pressed Metals of America	1	--	7 1/4	7 1/4	100	3 3/4 Jan	7 3/8 Mar
Producers Corp of Nevada	1	1/4	1/4	3/8	26,400	1/16 Jan	1/2 May
Prosperity Co class B	*	--	5 5/8	6 3/8	700	4 Mar	6 3/8 Jun
Providence Gas	*	7 3/8	7 3/8	7 3/8	100	7 1/8 May	8 3/8 Mar
Public Service of Colorado— 6% 1st preferred	100	--	106	106	20	104 Apr	106 1/2 Jan
7% 1st preferred	100	113	113	113	10	109 Apr	114 Jan
Puget Sound Power & Light— $5 prior preferred	*	--	111 1/4	113	325	101 3/4 Jan	113 Jun
$6 preferred	*	68	66 1/2	68 1/2	3,100	45 1/4 Jan	68 1/2 Jun
Puget Sound Pulp & Timber	*	11 3/8	11	11 3/8	500	7 1/4 Jan	13 3/8 Apr
Pyle-National Co common	5	13 1/2	12 1/2	14	350	8 1/2 Jan	14 Jun
Pyrene Manufacturing	10	9	8 1/2	9	600	7 1/4 Feb	9 1/2 May

For footnotes see page 2133.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Sale Price Last	Week's of Prices Range Low	Week's of Prices Range High	Sales Shares for Week	Range Since January 1 Low	Range Since January 1 High
Q							
Quaker Oats common	*	--	90	90	20	70 Jan	92 Mar
6% preferred	100	--	153	153	20	146 Feb	156 Feb
Quebec Power Co	*	--	--	--	--	--	--
R							
Radio-Keith-Orpheum option warrants		1⅞	1½	2⅛	120,700	7/32 Jan	2⅛ Jun
Railway & Light Securities Voting common	10	12½	12½	12½	100	7½ Jan	12¾ May
Railway & Utility Investment A	1	1 1/16	1 1/16	1 1/16	200	¼ Jan	⅞ Mar
Rath Packing Co. common	10	--	--	--	--	--	--
Raymond Concrete Pile common	*	17½	17½	18	350	13¼ Jan	19 Mar
$3 convertible preferred	*	--	51	51	50	50 Mar	51 Mar
Raytheon Manufacturing common	50c	12¾	11½	13⅝	5,700	2¾ Jan	13⅝ Jun
Red Bank Oil Co	1	1¼	1⅛	1¼	2,100	½ Jan	1½ Apr
Reed Roller Bit Co	*	26½	25	26½	1,300	21½ Jan	27 Apr
Reiter Foster Oil Corp	50c	--	1/16	½	8,300	1/16 Jan	½ Jun
Reliance Electric & Engineering	5	--	--	--	--	10¼ Jan	13¾ Apr
Republic Aviation	1	4½	4½	4⅝	5,500	3 Jan	5¾ May
Rheem Manufacturing Co	1	11¾	11⅜	11¾	700	9¾ Mar	11¾ Apr
Rice Stix Dry Goods	*	--	--	--	--	7 Jan	9½ Feb
Richmond Radiator	1	2⅝	2⅝	2⅞	900	1¼ Jan	3¼ May
Rio Grande Valley Gas Co v t c	1	8/16	8/16	⅝	1,900	7/32 Jan	⅞ Apr
Rochester Gas & Elec 6% pfd D	100	--	103	103⅞	120	91¾ Jan	104 May
Roeser & Pendleton Inc	*	--	--	--	--	13 Jan	17 Apr
Rome Cable Corp common	5	--	9⅝	9⅞	700	7⅞ Jan	10 Mar
Roosevelt Field Inc	5	--	2¾	2¾	100	2⅜ Jan	4 Mar
Root Petroleum Co	1	4½	4½	4⅞	900	2½ Jan	5¼ May
$1.20 convertible preferred	20	--	--	--	--	16 Jan	18¼ May
Royal Typewriter	*	64¾	62	62¾	900	49½ Feb	64¾ Jun
Royalite Oil Co Ltd	*	--	--	--	--	19 Feb	22 Apr
Russeks Fifth Ave	2½	--	--	--	--	3¼ Jan	6¼ Apr
Ryan Aeronautical Co	1	4¼	4¼	4⅜	700	3⅝ Jan	5¼ Mar
Ryan Consolidated Petroleum	*	6¼	6⅛	6¼	600	3¼ Jan	6¼ Mar
Ryerson & Haynes common	1	--	1⅝	1¾	500	9/16 Jan	2¼ May
S							
St Lawrence Corp Ltd	*	--	--	--	--	1¾ Apr	2 May
Class A $2 conv pref	50	--	--	--	--	--	--
St Regis Paper common	5	3¾	3⅜	3¾	10,200	1½ Jan	4¼ May
7% preferred	100	--	135	136	150	115 Jan	136 Jun
Salt Dome Oil Co	1	6¾	6¾	7¼	4,500	2½ Jan	8 Apr
Samson United Corp common	1	2⅜	1⅞	2⅜	5,000	7/16 Jan	2⅜ Apr
Sanford Mills	*	35	33¼	35	75	24¾ Jan	35 Jun
Savoy Oil Co	5	--	1⅛	1⅛	200	⅝ Jan	1⅝ May
Schiff Co common	*	--	--	--	--	12¼ Jan	15¾ May
Schulte (D A) common	1	1¼	1⅛	1½	8,400	⅝ Jan	1½ Apr
Convertible preferred	25	--	36	37¼	500	22½ Jan	38 May
Scovill Manufacturing	25	30¼	30¼	30¼	100	25½ Jan	30¼ Jun
Scranton Electric $6 preferred	*	--	--	--	--	--	--
Scranton Lace common	*	--	--	--	--	17¼ Jan	26 May
Scranton Spring Brook Water Service— $6 preferred	*	--	53½	54	100	44 Apr	58 May
Scullin Steel Co common	*	11½	11½	11¾	300	7½ Jan	13½ May
Securities Corp General	1	--	2⅛	2¼	800	1 Jan	2⅜ May
Seeman Bros Inc	*	34¼	34¼	34¼	100	29⅝ Feb	34½ May
Segal Lock & Hardware	1	--	1	1⅛	3,200	⅜ Jan	1⅛ Feb
Seiberling Rubber common	*	8¾	7¾	8⅞	8,000	4½ Jan	8⅝ Jun
Selby Shoe Co	*	16⅞	16¾	16⅞	100	13⅛ Mar	17 May
Selected Industries Inc common	1	1¼	1⅛	1½	8,300	¼ Jan	1⅝ May
Convertible stock	5	9⅜	9	9⅜	400	3 Jan	10 May
$5.50 prior stock	25	69	68¾	70	500	51¼ Jan	71 May
Allotment certificates		--	--	--	--	52¼ Jan	70 May
Sentry Safety Control	1	--	½	⅝	300	1/16 Jan	⅝ May
Serrick Corp class B	1	--	--	--	--	3¾ Mar	4 Mar
Seton Leather common	*	6½	6⅜	6⅝	400	5 Jan	6⅝ Jun
Shattuck Denn Mining	5	--	3½	3⅝	800	2¼ Jan	4 Apr
Shawinigan Water & Power	*	16	15½	16	600	14 Jan	16¼ Apr
Sherwin-Williams common	25	--	87	88½	1,000	83 Jan	92¼ Apr
5% cum pfd series AAA	100	--	--	--	--	111¼ Apr	116 Feb
Sherwin-Williams of Canada	*	--	--	--	--	12½ Jan	12¾ May
Silex Co common	*	--	12¼	12¼	125	10⅛ Mar	13½ Mar
Simmons-Boardman Publications— $3 convertible preferred	*	--	--	--	--	21½ May	22 May
Simplicity Pattern common	1	--	--	--	--	1 Jan	2½ Mar
Singer Manufacturing Co	100	--	230	233	120	175¾ Jan	241 Apr
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	--	--	--	--	3⅛ Mar	5 Mar
Sioux City Gas & Elec 7% pfd	100	--	103	103	10	96 Jan	103 Jun
Solar Aircraft Co	1	--	3½	3¾	600	2⅛ Jan	4⅛ Mar
Solar Manufacturing Co	1	4	3¼	4	2,300	2 Jan	4 May
Sonotone Corp	1	3¾	3⅝	4	7,300	2⅛ Jan	4⅛ May
Soss Manufacturing common	1	5⅜	4⅛	5⅜	3,100	1⅞ Jan	5⅜ Jun
South Coast Corp common	1	--	--	--	--	2½ Feb	4 May
South Penn Oil	25	--	49¼	49½	500	37¼ Jan	49½ Jun
Southwest Pa Pipe Line	10	--	--	--	--	28¾ Mar	31¾ May
Southern California Edison— 5% original preferred	25	40	40	40	70	40 Jan	43¼ May
6% preferred B	25	31⅛	30⅝	31¼	900	29¾ Jan	31½ May
5½% preferred series C	25	--	29	29¼	400	28½ Feb	29⅜ Feb
Southern Colorado Power class A	25	--	--	--	--	¾ Jan	2 May
7% preferred	100	--	--	--	--	--	--
Southern New England Telephone	100	--	121½	121½	20	115 Mar	121½ Jun
Southern Phosphate Co	10	--	--	--	--	5¼ Apr	5⅞ Feb
Southern Pipe Line	10	--	8½	8½	100	7¼ Jan	9 Apr
Southland Royalty Co	5	10⅛	10⅛	10½	1,600	6⅜ Jan	10½ May
Spalding (A G) & Bros	1	--	--	--	--	1½ Jan	4 May
1st preferred	*	--	27¼	28	60	23 Jan	28 Feb
Spanish & General Corp— Amer dep rcts ord bearer		--	--	--	--	⅜ Apr	½ May
Amer dep rcts ord regis		½	½	9/16	400	⅛ Jan	¾ May
Spencer Shoe Corp	*	4⅛	3	4¼	6,000	2¾ Jan	4¼ Jun
Stahl-Meyer Inc	*	--	--	--	--	⅞ Jan	2 Apr
Standard Brewing Co	2.78	--	--	--	--	¼ Jan	1 May
Standard Cap & Seal common	1	5¾	5¾	6	400	2¼ Jan	6⅝ May
Convertible preferred	10	17½	17¼	17⅝	350	12⅛ Jan	18 May
Standard Dredging Corp common	1	--	2⅜	2⅜	200	1⅝ Jan	2⅝ Mar
$1.60 convertible preferred	20	--	16	16	150	13 Jan	16¼ Apr
Standard Oil (Ky)	10	17⅛	16¾	17⅛	1,600	12⅛ Jan	17⅛ Jun
Standard Oil (Ohio)—5% pfd	100	--	110	110	100	110 Jan	112¼ Mar
Standard Power & Light	1	½	7/16	9/16	7,000	3/32 Jan	9/16 May
Common class B	*	⅜	⅜	½	500	1/16 Jan	9/16 May
Preferred	*	--	41½	41½	50	16½ Jan	43 Apr
Standard Products Co	1	--	8⅞	9	300	6¼ Jan	9½ Mar
Standard Silver Lead	1	--	¼	5/16	5,100	1/16 Feb	⅜ May
Standard Tube class B	1	--	2⅛	2⅛	100	1¼ Jan	2⅜ May
Starrett (The) Corp voting trust ctfs	1	1½	1⅜	1⅝	6,900	5/16 Jan	1⅝ Jun
Steel Co of Canada	*	--	--	--	--	--	--
Stein (A) & Co common	*	--	--	--	--	9 Jan	12 May
Sterchi Bros Stores	1	--	4¾	4¾	200	2¼ Jan	4¾ May
6% 1st preferred	50	--	--	--	--	35 Feb	x38¼ Mar
5% 2d preferred	20	--	--	--	--	7¼ Jan	8¾ Mar
Sterling Aluminum Products	1	11	11	12	1,900	6¼ Jan	12⅛ May
Sterling Brewers Inc	1	--	3¼	3¼	100	1½ Jan	3¼ May
Sterling Inc	1	--	1½	1½	300	1/16 Jan	1⅜ May
Stetson (J B) Co common	*	6	5¾	6⅛	300	2⅞ Jan	7 May

STOCKS New York Curb Exchange Week Ended June 4	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Stinnes (Hugo) Corp	5	--	5/8	¾	600	¼ Jan	1½ May
Stroock (S) Co	*	18	17¾	18	150	12⅜ Jan	19½ Apr
Sullivan Machinery	*	--	19	19¼	900	13¼ Jan	19⅞ Mar
Sun Ray Drug Co	1	--	--	--	--	7⅞ Jan	11½ Mar
Sunray Oil	1	5⅛	4½	5⅛	40,900	1⅞ Jan	5⅛ Jun
5½% convertible preferred	50	--	49¼	49¼	50	43 Jan	49¼ May
Superior Port Cement class B com	*	--	--	--	--	12⅜ Mar	14 Apr
Swan Finch Oil Corp	15	--	--	--	--	8⅜ Mar	9¼ May
T							
Taggart Corp common	1	--	4⅞	5⅛	1,000	3⅝ Mar	5⅛ May
Tampa Electric Co common	*	21⅜	21	21⅝	1,400	17¾ Jan	24 Mar
Technicolor Inc common	*	13	13	13¾	3,200	6⅜ Jan	13⅞ May
Texas Power & Light 7% pfd	100	--	111	111	10	102 Mar	111 May
Texon Oil & Land Co	2	--	--	--	--	3¼ Jan	5½ Feb
Thew Shovel Co common	5	21⅜	21⅜	21¾	100	17⅛ Jan	22½ Apr
Tilo Roofing Inc	1	6⅜	6⅜	6⅝	400	4¼ Jan	6¾ May
Tishman Realty & Construction	1	--	1¼	1½	700	½ Jan	1¾ May
Tobacco & Allied Stocks	*	--	55	55	200	43 Jan	55 May
Tobacco Product Exports	*	5⅛	4¾	5⅛	9,100	2⅜ Feb	5⅛ Jun
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		--	10½	10½	500	6½ Jan	10½ Jun
Amer dep recs def reg	*	--	2	2	1,700	1¼ Feb	3 May
Todd Shipyards Corp	*	--	64	67	560	53 Jan	67 Jun
Toledo Edison 6% preferred	100	--	--	--	--	102 Mar	106½ May
7% preferred	100	--	--	--	--	107 Mar	112 Apr
Tonopah Mining of Nevada	1	⅞	⅞	15/16	1,100	7/16 Jan	1 Feb
Trans Lux Corp	1	--	3⅛	3⅜	700	1⅝ Jan	4 May
Transwestern Oil Co	10	16	13¾	16	9,100	6½ Jan	16 Jun
Tri-Continental warrants		1/16	1/16	1	1,500	3/32 Jan	1⅛ May
Trunz Inc	*	--	--	--	--	--	--
Tubize Chatillon Corp		9¾	8¾	9¾	2,400	4½ Jan	10 Apr
Class A	1	--	63	64	200	39 Jan	64 Jun
Tung-Sol Lamp Works	1	5¼	5¼	5⅜	800	1¾ Jan	5½ May
80c convertible preferred	*	--	10¼	10¼	300	6¾ Jan	10¾ May
U							
Udylite Corp	1	3	3	3	500	2 Jan	3¼ May
Ulen Realization Corp	10c	3⅛	3⅛	3¼	300	1½ Jan	3½ May
Unexcelled Manufacturing Co	10	--	3⅞	4	900	3 Feb	4½ May
Union Gas of Canada	*	--	6½	7⅜	1,800	5 Jan	7⅜ Jun
Union Investment common	*	--	--	--	--	--	--
United Aircraft Products	1	12¼	12¼	13⅛	2,400	6⅛ Jan	14½ May
United Chemicals common	*	--	15⅜	15⅜	100	12 Jan	15½ May
$3 cum & participating pfd	*	--	--	--	--	57½ Jan	57½ Jan
United Cigar-Whelan Stores	10c	1½	1½	1⅝	27,300	⅝ Jan	1⅝ May
United Corp warrants		¼	¼	1/16	3,500	1/16 Jan	1/16 May
United Elastic Corp	*	--	15¾	15¾	50	10 Jan	16 May
United Gas Corp common	1	4	3⅜	4	116,200	¾ Jan	4 Jun
1st $7 preferred non-voting	*	121	121	121½	1,000	115 Jan	122¼ May
Option warrants		⅝	⅝	⅝	1,000	1/16 Jan	⅛ May
United Light & Power common A	*	⅝	⅝	11/16	13,700	¼ Jan	⅛ May
Common class B	*	½	½	⅝	6,700	¼ Jan	⅝ Jun
$6 1st preferred	*	45¾	45¾	47¾	5,700	21½ Jan	47¾ Jun
United Milk Products	*	--	36½	36½	25	29¼ Feb	37 Apr
$3 participating preferred	*	--	--	--	--	80 Feb	90 May
United Molasses Co Ltd— Amer dep rcts ord regis		--	--	--	--	3½ Mar	4 May
United N J RR & Canal Co	100	--	--	--	--	250 Feb	251¼ Apr
United Profit Sharing	25c	--	½	½	100	1/16 Jan	⅜ Feb
10% preferred	10	--	--	--	--	2¼ Feb	4 Feb
United Shoe Machinery common	25	71¾	71	71¾	1,200	63 Jan	72¾ May
Preferred	25	45⅞	45⅛	46	190	43 Jan	46¾ Mar
United Specialties common	1	5⅛	5	5⅛	600	4 Jan	5⅞ Apr
U S Foil Co class B	1	5¾	5½	6⅛	11,700	2⅜ Jan	6⅛ Jun
U S Graphite common	5	--	9	9	300	7½ Jan	9 Jun
U S and International Securities	*	--	1	1⅛	600	⅛ Jan	1¼ May
$5 1st preferred with warrants	*	--	78¼	78½	75	60 Jan	78½ Jun
U S Lines Inc preferred	10	--	9¼	9⅜	500	8 Jan	9⅜ Mar
U S Plywood $1.50 conv preferred	20	30⅛	29	30⅛	100	28 Jan	30⅛ Jun
U S Radiator common	1	3¾	3	3⅞	4,000	1¼ Jan	3⅞ Jun
U S Rubber Reclaiming	*	2⅛	2⅛	2⅛	200	1¾ Jan	2½ Feb
United Stores common	50c	9/16	½	9/16	900	1/16 Jan	⅝ May
United Wall Paper	2	2⅞	2⅞	3	3,000	1⅝ Jan	3 Apr
Universal Consolidated Oil	10	--	--	--	--	11 Feb	13 Apr
Universal Cooler class A	*	--	7¼	7¼	100	4½ Feb	7¼ Jun
Class B	*	--	2½	2½	200	1 Feb	2¾ May
Universal Corp voting trust ctfs	1	19⅜	18	19¾	6,400	9⅜ Jan	19¾ May
Universal Insurance	8	--	--	--	--	15 Jan	20¾ May
Universal Pictures common	1	57	57	57½	250	43¼ Jan	66 Mar
Universal Products Co	*	--	20	20	100	14¾ Jan	20½ May
Utah-Idaho Sugar	5	2¾	2¾	2⅞	2,600	2⅛ Jan	3 May
Utah Power & Light $7 preferred	*	59	57¾	59	225	45¾ Feb	63½ May
Utah Radio Products	1	--	--	--	--	2 Jan	4½ May
Utility Equities common	10c	2⅛	2	2⅛	600	⅜ Jan	2¼ May
$5.50 priority stock	1	75	72	75	500	49 Jan	75 Jun
V							
Valspar Corp common	1	1½	1½	1⅝	1,800	¾ Jan	1⅝ May
$4 convertible preferred	5	--	27½	28½	225	18 Jan	30 Mar
Venezuelan Petroleum	1	--	7¼	7⅜	1,900	4¾ Jan	7⅜ May
Virginia Public Service 7% pfd	100	--	69¾	71	30	44 Jan	71 May
Vogt Manufacturing	*	--	--	--	--	7⅝ Jan	9¾ May
W							
Waco Aircraft Co	*	4¼	4¼	4⅜	300	3⅜ Jan	5¼ Mar
Wagner Baking voting trust ctfs ext	*	--	7¼	7½	800	5½ Feb	8 Apr
7% preferred	100	--	--	--	--	86¼ Apr	90 Apr
Waitt & Bond class A	*	--	--	--	--	7½ Feb	9¾ May
Class B	*	--	--	--	--	½ Apr	1 Mar
Walker Mining Co	1	7/16	7/16	½	1,100	5/16 Jan	9/16 May
Wayne Knitting Mills	5	--	--	--	--	11½ Jan	14½ May
Wentworth Manufacturing	1.25	3⅞	3⅞	3⅞	300	2⅜ Jan	4 Mar
West Texas Utility $6 preferred	*	--	--	--	--	98¾ Jan	106 May
West Va Coal & Coke	5	5¼	5¼	5¾	3,100	4 Jan	6¼ Apr
Western Air Lines Inc	1	9⅜	9⅜	10	1,100	5⅜ Jan	10½ May
Western Grocer Co	20	--	--	--	--	9 Apr	11⅛ May
Western Maryland Ry 7% 1st pfd	100	--	95	95	10	67 Jan	95 May
Western Tablet & Stationery com	*	--	--	--	--	14¾ Jan	18 Mar
Westmoreland Coal	20	--	25	25	250	22½ Feb	26 May
Westmoreland Inc	10	--	--	--	--	13 Feb	15½ May
Weyenberg Shoe Mfg	1	--	9¾	9⅞	150	5½ Jan	9⅞ Jun
Wichita River Oil Corp	10	--	7	7	100	5⅞ Jan	7¼ May
Williams (R C) & Co	*	--	7¾	8	500	7⅛ Mar	8¼ Apr
Williams Oil-O-Matic Heating	*	--	3¾	4¼	1,600	1¾ Jan	4¼ Mar
Willson Products Inc	1	--	11	11	75	9 Jan	12 May
Wisconsin Power & Light 7% pfd	100	--	--	--	--	--	--
Wolverine Portland Cement	10	--	--	--	--	3½ Feb	4¼ Mar
Woodley Petroleum	1	6⅞	6⅞	6⅞	100	4 Jan	7 May
Woolworth (F W) Ltd— American deposit receipts	5s	9⅜	9⅜	9⅜	100	6¾ Jan	9½ May
Wright Hargreaves Ltd	*	3	3	3¼	9,200	2 Jan	4 Apr

For footnotes see page 2133.

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NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	103¾	103¾	1	103⅜	104⅛
3½s s f debs 1960	J-J	--	‡107⅜	107¾	--	105	107¾
3¾s s f debs 1970	J-J	--	‡109	109¾	--	107½	110¼
Amer Pow & Lt deb 6s 2016	M-S	102½	102½	102⅞	60	96	105¾
Amer Writing Paper 6s 1961	J-J	--	92½	93	5	88½	93
Appalachian Elec Pow 3¼s 1970	J-D	--	108⅛	108⅛	6	106⅜	108¼
Appalachian Pow deb 6s 2024	J-J	--	124½	124½	1	124½	126¼
Arkansas Pr & Lt 5s 1956	A-O	108¼	107¾	108¼	16	107⅜	109
Associated Elec 4½s 1953	J-J	68½	68	68⅞	69	46⅜	68⅞
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	--	24¾	24¾	3	14⅜	25⅜
△Conv deb 4½s 1949	J-J	23⅝	23⅝	24¾	80	13⅜	25⅜
△Conv deb 5s 1950	F-A	24	23⅝	24½	81	13⅜	25⅝
△Debenture 5s 1968	A-O	23⅝	23⅝	24½	34	12⅞	25½
△Conv deb 5½s 1977	F-A	--	23¾	24⅜	13	14	25⅜
Assoc T & T deb 5½s A 1955	M-S	--	80¾	82⅞	19	72⅝	83
Atlanta Gas Light 4½s 1955	J-J	--	‡107⅛	107¾	--	107	108¼
Atlantic City Elec 3¼s 1964	M-S	--	107⅞	107⅞	3	106¾	108½
Avery & Sons (B. F.)—							
5s without warrants 1947	J-D	--	‡100¼	--	--	99½	100½
Baldwin Locomotive Works—							
Convertible 6s 1950	M-S	117¾	117	123¾	395	108⅝	127½
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	115	115	115⅜	11	114¾	116
5s series C 1960	M-N	118¼	118¼	118¼	2	117½	119
Bethlehem Steel 6s 1998	Q-F	--	‡150	--	--	--	--
Bickford's Inc 6½s 1962	A-O	--	‡103	105	--	102¼	104
Birmingham Electric 4½s 1968	M-S	104¾	104½	104¾	32	103⅜	105
Boston Edison 2¾s 1970	J-D	102⅞	102¾	102⅞	15	101⅝	102⅞
Broad River Power 5s 1954	M-S	--	105	105	2	103½	105
Canada Northern Power 5s 1953	M-N	99½	99¼	99¾	44	85½	99¾
Central Ill El & Gas 3¾s 1964	J-D	107	107	107	1	105¼	107½
§△Central States Elec 5s 1948	J-J	37	36	37½	80	13	39
△5½s 1954	M-S	--	35¾	37½	106	13	39
Central States P & L 5½s 1953	J-J	--	‡100	101½	--	100	100½
§△Chicago Rys 5s ctfs 1927	F-A	53½	53¼	54⅛	27	45½	57¾
Cincinnati St Ry 5½s A 1952	A-O	--	‡101½	103½	--	100½	103½
6s series B 1955	A-O	--	104½	104½	1	103	104½
Cities Service 5s Jan 1966	M-S	--	97½	97½	1	89	97½
Conv deb 5s 1950	J-D	93¾	93⅜	94¼	331	84⅞	94¼
Debenture 5s 1958	A-O	93½	93¼	93¾	21	83⅞	93¾
Debenture 5s 1969	M-S	93¼	93¼	93½	7	84⅜	94
Cities Service P & L 5½s 1952	M-N	94½	94⅜	95	120	85	95
5½s 1949	J-D	98¼	98	98¾	43	86	98¾
Connecticut Lt & Pr 7s A 1951	M-N	--	119	119	1	119	120⅞
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	110½	110½	1	109⅜	110⅝
1st ref mtge 3s ser P 1969	J-D	--	108	108	1	105⅞	108½
1st ref mtge 2¾s ser Q 1976	J-J	--	104	104	2	101¾	104
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡122	124	--	121	123¾
Continental Gas & El 5s 1958	F-A	94	93½	94¾	76	82¼	95
Cuban Tobacco 5s 1944	J-D	--	82	83	8	79	85
Cudahy Packing 3¾s 1955	M-S	103¼	102⅞	103¼	9	101	103⅜
Eastern Gas & Fuel 4s ser A 1956	M-S	89½	89	90	110	79	90
Electric Power & Light 5s 2030	F-A	98¾	98	99	75	87¾	99
Elmira Water Lt & RR 5s 1956	M-S	--	‡123½	124¾	--	123½	124
Empire District El 5s 1952	M-S	--	‡104¾	105½	--	104	106
Federal Water Service 5½s 1954	M-N	105¾	105½	105¾	11	103	106
Finland Residential Mtge Bank—							
6s-5s stamped 1961	M-S	--	‡52	--	--	51	52
Florida Power Co 4s ser C 1966	J-D	--	107	107⅜	2	105	107⅜
Florida Pow & Lt 5s 1954	J-J	105	105	105⅞	29	104¼	106⅛
Gatineau Power 3¾s A 1969	A-O	--	96⅞	97	29	91¾	97
General Pub Serv 5s 1953	J-J	103½	103½	103½	1	97	103½
Georgia Power & Light 5s 1978	J-D	98¼	98¼	98¾	18	93½	98¾
Glen Alden Coal 4s 1965	M-S	98½	98¼	98½	8	90⅛	98½
§△Gobel (Adolf) 4½s ser A 1941	M-S	78½	77	78½	13	57	78½
Grand Trunk West 4s 1950	J-J	--	98	98½	25	91	98½
Great Nor Power 5s stpd 1950	F-A	109	109	109	1	108⅞	111
Green Mountain Pow 3¾ 1963	J-D	--	‡100⅛	101½	--	98½	101¼
Grocery Store Products 1945	J-D	--	‡87	94½	--	78	88
Guantanamo & West 6s 1958	J-J	--	56¼	56½	4	44	56½
§△Guardian Investors 5s 1948	M-N	--	‡23½	24½	--	19½	24¾
Houston Lt & Pwr 3½s 1966	J-D	--	‡111	111¾	--	110⅜	111¼
Hygrade Food 6s ser A Jan 1949	A-O	99⅞	99⅞	99⅞	2	91	99⅞
6s series B Jan 1949	A-O	--	‡97	100	--	93	96
Idaho Power 3¾s 1967	A-O	--	‡108¼	110	--	110¼	111¾
Ill Pwr & Lt 1st 6s ser A 1953	A-O	106½	106⅜	106⅞	19	104¾	106⅞
1st & ref 5½s series B 1954	J-D	--	106¼	107	18	102	107
1st & ref 5s series C 1956	J-D	105½	104½	105½	45	99½	106
S f deb 5½s May 1957	M-S	--	100½	100½	6	94¼	101
Indiana Hydro-Elec 5s 1958	M-N	--	102½	102½	3	101	103
Indiana Service 5s 1950	J-J	89	86⅛	89	26	80¼	89
1st lien & ref 5s 1963	F-A	89	86	89	13	80	89
△Indianapolis Gas 5s A 1952	A-O	--	‡116	124	--	112½	115
Indianapolis P & L 3¼s 1970	M-N	--	‡107⅞	109	--	105¾	108½
§International Power Sec—							
△6½s series C 1955	J-D	--	28	28	1	18½	28
△6½s (Dec 1 1941 coup) 1955	----	26	26	26	1	17	28
△7s series E 1957	F-A	--	‡28	31	--	16½	26
△7s (Aug 1941 coupon) 1957	----	27	27	27	1	16½	28
△7s series F 1952	J-J	--	‡28	29	--	19	29
△7s (July 1941 coupon) 1952	----	--	--	--	--	17⅜	29
Interstate Power 5s 1957	J-J	84¼	82½	85	108	74⅞	85
Debenture 6s 1952	J-J	53½	53	54½	29	36	54½
Iowa Power & Light 4½s 1958	M-S	105½	105½	105½	4	105⅜	108¾
△Italian Superpower 6s 1963	J-J	30¼	30	30¼	12	16½	31
△Jacksonville Gas (stamped) 1942	J-D	--	62¼	62¼	2	46	62¼
Jersey Cent Pow & Lt 3½s 1965	M-S	108¾	108¼	108¾	18	107⅛	109
Kansas Electric Power 3½s 1966	J-D	--	‡106¾	109	--	106¾	106¾
Kansas Gas & Electric 6s 2022	M-S	--	‡123	126	--	122	123
Kansas Power & Light 3½s 1969	J-J	--	‡112	113⅜	--	112½	113
Lake Superior Dist Pow 3½s 1966	A-O	--	108½	108½	1	108½	109½
Louisiana Pow & Lt 5s 1957	J-D	--	109⅛	109⅝	19	108¾	110½
McCord Radiator & Mfg—							
6s stamped 1948	F-A	--	98⅞	98⅞	2	86½	98⅞
Mengel Co conv 4½s 1947	M-S	--	‡101¾	102	--	100½	101¾
Metropolitan Edison 4s E 1971	M-N	--	‡109	110½	--	108	110½
4s series G 1965	M-N	--	110⅜	111	6	109½	111½
Middle States Petrol 6½s 1945	J-J	--	‡101⅞	102½	--	100¼	102½
△Midland Valley RR 5s 1943	A-O	--	59	59	1	49	62¾
Milwaukee Gas Light 4½s 1967	M-S	--	107¾	108	2	105½	108¼
Minnesota P & L 4½s 1978	J-D	--	105½	105¾	2	103⅛	106½
1st & ref 5s 1955	J-D	106½	106½	108	12	106½	109
Mississippi P & L 5s 1957	J-J	--	107⅛	107¾	22	103¼	107⅞
Mississippi River Pow 1st 5s 1951	M-N	110¾	110¾	111	12	110¾	113
Nassau & Suffolk Ltg 5s 1945	F-A	--	101	101⅜	6	98	101½
§△National Public Service 5s ctfs 1978	F-A	--	22	22	1	12⅞	26
Nebraska Power 4½s 1981	J-D	--	109	109	2	108	110½
6s series A 2022	M-S	117½	117½	117½	1	114	117½
Nevada-California Elec 5s 1956	A-O	101½	101½	102	38	97¼	102
New Amsterdam Gas 5s 1948	J-J	--	‡113¼	113¾	--	112¾	114⅛
New Eng Gas & El Assn 5s 1947	M-S	--	62	62⅝	13	49⅞	62¾
5s 1948	J-D	62	62	62½	14	50½	62½
Conv deb 5s 1950	M-N	62	61⅝	62	28	50	62¾
New England Power 3¼s 1961	M-N	--	‡108½	108⅞	--	107¼	109
New England Power Assn 5s 1948	A-O	--	91½	92¼	23	76½	92½
Debenture 5½s 1954	J-D	94¼	93¾	94½	30	82½	94½
New Orleans Public Service—							
△Income 6s series A Nov 1949	J-D	--	102⅛	103	27	102⅛	106

BONDS New York Curb Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
N Y State Elec & Gas 3¾s 1964	M-N	--	‡111	113	--	111	112
N Y & Westchester Ltg 4s 2004	J-J	--	‡106	106¼	--	105	107
Debenture 5s 1954	J-J	--	‡112¼	--	--	115⅛	115½
Nor Cont'l Utility 5½s 1948	J-J	81	80	81	27	54½	82½
Northern Ind Public Service—							
1st 3¾s series A 1969	F-A	108	107	108	22	107	109¾
Ogden Gas 1st 5s 1945	M-N	--	‡106	106½	--	106	108
Ohio Power 1st mtge 3¼s 1968	A-O	--	108⅝	108¾	2	107½	109⅞
1st mtge 3s 1971	A-O	--	‡106	107	--	105½	107
Ohio Public Service 4s 1962	F-A	110⅜	110	110⅜	9	109¼	110¾
Oklahoma Nat Gas 3¾s B Aug 1955	A-O	--	107	107½	15	106½	109
Oklahoma Power & Water 5s 1948	F-A	101½	101½	101½	1	100¾	101½
Pacific Power & Light 5s 1955	F-A	104⅛	103½	104½	33	101¾	104½
Park Lexington 1st mtge 3s 1964	J-J	--	‡37	39½	--	30½	37
Penn Central Lt & Pwr 4½s 1977	M-N	--	105	105⅜	12	102⅝	105⅜
1st 5s 1979	M-N	--	‡105¾	106¼	--	105½	107½
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡108	--	--	108	109¼
3¼s 1970	J-J	--	‡109⅛	--	--	107¼	109¼
Philadelphia Elec Power 5½s 1972	F-A	--	112⅝	112¾	5	111	115
Philadelphia Rapid Transit 6s 1962	M-S	--	106½	106½	2	105	106½
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	--	99	99¾	2	97½	100½
Potomac Edison 5s E 1956	M-N	--	111¼	111½	4	110½	112
4½s series F 1961	A-O	--	‡111⅜	112	--	111	112
Power Corp (Can) 4½s B 1959	M-S	--	‡90	91¼	--	77	90¾
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	109¼	109¾	11	106½	109¾
Sinking fund deb 4s 1949	J-D	105¾	105½	106	9	103¼	106
Public Service of New Jersey—							
6% perpetual certificates	M-N	148½	148½	148½	3	138½	154
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	89¼	87½	89¼	25	79	89¼
Safe Harbor Water 4½s 1979	J-D	109½	109½	109½	13	108¾	114
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡128	130	--	131	131
△Schulte Real Estate 6s 1951	J-D	--	‡91	92	--	--	--
Scullin Steel inc mtge 3s 1951	A-O	--	91	91	4	85½	91¼
Shawinigan Water & Pwr 4½s 1967	A-O	103⅞	103½	103⅞	21	100⅝	103⅞
1st 4½s series D 1970	A-O	--	103½	103⅝	27	100½	103¾
Sheridan Wyoming Coal 6s 1947	J-J	--	‡104¼	104⅞	--	103½	105
South Carolina Power 5s 1957	J-J	--	106¼	106¼	3	103½	106½
Southern California Edison 3s 1965	M-S	105⅛	104⅜	105⅛	47	102⅜	105½
Southern California Gas 3¼s 1970	A-O	--	‡107⅞	109	--	106½	108⅜
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	105	105	1	103	105
Southern Indiana Rys 4s 1951	F-A	68⅜	68⅜	69⅞	22	52¾	72
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡107½	108⅜	--	106¾	108¼
Southwestern P & L 6s 2022	M-S	100½	100½	101	4	96½	104
Spalding (A G) deb 5s 1989	M-N	--	71	72	6	62	74
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	80⅛	80	80¾	39	64½	82½
Conv 6s stamped May 1948	A-O	80¼	79½	80½	22	65	82⅛
Debenture 6s 1951	F-A	80¼	80	80½	12	65½	82¼
Debenture 6s Dec 1 1966	J-D	--	80	80⅞	19	65⅝	82
6s gold debentures 1957	F-A	79¾	79¾	80⅝	28	65½	82
Standard Power & Light 6s 1957	F-A	79⅜	79⅜	80½	26	64½	82
△Starrett Corp inc 5s 1950	A-O	31¼	31¼	31¼	4	24	32
Stinnes (Hugo) Corp—							
7-4s 3d stamped 1946	J-J	--	‡18	24	--	12⅛	25
Certificates of deposit	----	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	--	‡16½	18¼	--	13½	25
Texas Electric Service 5s 1960	J-J	107¾	107⅝	108¼	28	105½	108½
Texas Power & Light 5s 1956	M-N	--	108¾	109	5	107½	109⅞
6s series A 2022	J-J	--	‡115	117½	--	111	115
Tide Water Power 5s 1979	F-A	--	98½	98⅝	11	96¼	100
Toledo Edison 3½s 1968	J-J	--	108¾	109	5	107¾	109½
Twin City Rapid Transit 5½s 1952	J-D	90⅛	89	90⅜	40	85	90⅜
United Electric N J 4s 1949	J-D	111¾	111¾	111¾	1	111¾	112½
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	107	108½	8	106⅜	109
United Lt & Rys (Delaware) 5½s 1952	F-A	101⅛	100½	101⅛	109	96¾	101⅛
United Light & Railways (Maine)—							
6s series A 1952	A-O	--	117⅛	117⅛	1	116	117⅛
Utah Power & Light Co—							
1st lien & gen 4½s 1944	F-A	98⅛	98⅛	98½	3	95½	98½
Debenture 6s series A 2022	M-N	--	100	102	12	96	102
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	19¾	19	20	64	4⅞	24
Wash Ry & Elec 4s 1951	J-D	--	‡109⅛	109½	--	108¾	109¼
Wash Water Power 3½s 1964	J-D	--	‡109⅝	111	--	109	110¾
West Penn Electric 5s 2030	A-O	108	108	108½	5	102⅞	108½
West Penn Traction 5s 1960	J-D	--	‡110	117½	--	110	118¼
Western Newspaper Union—							
6s unstamped extended to 1959	F-A	--	97½	97½	2	85½	98
6s stamped extended to 1959	F-A	--	78	80¼	6	63¼	80¼
§△York Rys Co 5s stpd 1937	J-D	89	89	89	1	75	95
△Stamped 5s 1947	J-D	--	90	90	1	73⅜	95

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended June 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡52	--	--	--	--
△20-year 7s Jan 1947	J-J	--	‡52	--	--	46	52
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	‡21	23½	--	14¼	23½
Danish 5½s 1955	M-N	--	50¼	50¼	1	44¾	52½
Extended 5s 1953	F-A	--	‡46¼	54	--	42	48
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	15	15	1	10	15
△Lima City (Peru) 6½s stamped 1958	M-S	--	19⅝	20½	20	11½	20½
△Maranho 7s 1958	M-N	--	‡29	30½	--	20	35
△Medellin 7s stamped 1951	J-D	--	‡24	26	--	16¼	24¾
Mortgage Bank of Bogota 7s 1947							
△Issue of May 1927	M-N	--	‡36	--	--	32	36¾
△Issue of Oct 1927	A-O	--	‡36	--	--	32	35
△Mortgage Bank of Chile 6s 1931	J-D	--	‡20¼	25	--	18	20½
Mortgage Bank of Denmark 5s 1972	J-D	--	‡48¼	50	--	45	49⅞
△Parana (State) 7s 1958	M-S	--	‡34⅛	36	--	22½	35½
△Rio de Janeiro 6½s 1959	J-J	--	25⅛	26	10	17	30
△Russian Government 6½s 1919	J-D	6⅞	6½	7	144	2½	9½
△5½s 1921	J-J	6⅜	6⅜	6¾	25	2¾	9⅛

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Arundel Corporation *	18	18	18¼	510	16 Jan	19 Mar
Baltimore Transit Co common vtc *	2.85	2.50	2.85	2,053	1.00 Mar	2.85 Jun
1st preferred v t c 100	11⅝	11⅜	11¾	1,973	9 Jan	12⅜ Jan
Consol. Gas Elec Light & Power com *	61½	61½	61½	19	57½ Jan	62⅜ May
Eastern Sugars Assoc com v t c 1	---	9⅛	9⅛	50	6¼ Jan	9½ Feb
Fidelity & Deposit 20	---	135¼	135½	85	125 Mar	135½ Jun
Fidelity & Guar Fire Corp 10	40	38½	40	37	25½ Jan	40 Jun
Finance Co of Amer A com 5	9½	9½	9½	10	9¼ Jan	9⅝ May
Houston Oil of Texas v t c pfd 25	---	27	27	725	22⅜ Jan	27 May
Mt Vernon-Woodbury Mills com 100	---	3.50	3.50	6	1.80 Jan	3.50 Jun
Preferred 100	---	83½	84	26	77 Jan	84 Apr
New Amsterdam Casualty 2	26	25½	26	84	22 Jan	26½ Apr
North Amer Oil Co 1	---	48c	50c	200	35c Mar	50c Jun
U S Fidelity & Guar 50	33	32⅞	33	209	29¾ Jan	33 Jun
Bonds—						
Baltimore Transit Co 4s 1975	56	54	56	$48,000	49 Mar	56 Jun
5s series A 1975	---	63½	64	18,000	55 Mar	64 Jun

Boston Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Alles & Fisher Inc 1	---	3⅛	3⅛	25	3 Jan	3⅛ Jun
American Sugar Refining 100	---	31⅞	32⅞	135	17⅞ Jan	32⅞ Jun
American Tel & Tel 100	155⅝	154⅝	155⅝	1,836	127⅛ Jan	155⅜ Jun
Anaconda Copper 50	---	29	29½	652	24¾ Jan	31⅞ Apr
Bigelow-Sanford Carpet 6% pfd 100	---	110½	110½	25	104 Jan	112 Apr
Bird & Son Inc *	12⅜	11½	12⅜	225	9 Jan	12⅜ Jun
Boston & Albany RR 100	98	97½	98⅞	546	81⅝ Jan	101 May
Boston Edison 25	29⅞	29⅜	30	3,088	24 Jan	31 May
Boston Elevated Ry 100	67¾	66⅞	68	328	62¼ Jan	68¼ May
Boston Herald Traveler Corp *	18½	18⅛	18¾	332	14 Jan	19 May
Boston & Maine RR—						
7% prior preferred 100	32⅜	30	32⅜	2,328	8⅜ Jan	32½ Apr
5% class A 1st preferred 100	---	7¾	8	60	2 Jan	8 Jun
8% class B 1st preferred stpd 100	8	8	8½	1,450	1⅞ Jan	8½ May
8% class B 1st preferred stmpd 100	---	8½	8½	100	1⅞ Jan	8½ Jun
7% class C 1st preferred stmpd 100	---	8	8½	225	2⅜ Jan	8½ Jun
10% class D 1st preferred stmpd 100	8¼	7⅛	8¼	135	2½ Jan	8½ Apr
Boston Personal Prop Trust *	---	15	15½	98	11½ Jan	15½ Jun
Boston & Providence RR 100	---	33¾	34	80	23 Feb	35 May
Calumet & Hecla 5	---	8	8¼	260	6½ Jan	9⅛ Apr
Cities Service 10	---	17¼	17⅞	170	3¾ Jan	17⅞ Jun
Copper Range Co *	7	6¾	7¼	270	4¾ Jan	7⅞ May
East Boston Co 10	---	95c	95c	100	90c Jan	1½ Mar
Eastern Gas & Fuel Associates—						
Common *	---	2¾	2¾	100	¾ Jan	2¾ May
4½% prior preferred 100	58	57½	58	100	42 Jan	59 Apr
Eastern Mass Street Ry common 100	7	4⅞	7	845	2¼ Jan	7 Jun
6% 1st preferred series A 100	110	106½	110	80	98 Jan	110 Feb
6% preferred class B 100	42½	37	42½	485	25 Jan	42½ Jun
5% preferred adjustment 100	17	14	17¼	2,380	6 Jan	17¼ Jun
Eastern SS Lines common *	---	8¾	9	300	8¾ Mar	11 Apr
Economy Grocery Stores *	---	12¼	12¼	60	12¼ May	13 Mar
Employers Group Association *	31½	31	31¾	381	27¼ Jan	34½ Apr
Engineers Public Service 1	---	7	7½	300	2¾ Jan	7¾ May
First National Stores *	---	37½	37⅞	48	31⅝ Jan	38⅛ Apr
General Capital Corp 1	---	31.55	31.55	25	26.08 Jan	31.55 Jun
General Electric *	---	37⅞	38⅝	1,241	30⅞ Jan	38⅝ Jun
Gilchrist Company *	---	5⅞	5⅞	13	4 Jan	6⅜ Mar
Gillette Safety Razor Co *	9	9	9	30	4¾ Jan	9¼ May
Hathaway Bakeries class B *	---	90c	90c	200	15c Feb	1.00 May
$7 convertible preferred *	---	52	53	15	37 Jan	53 Jun
Isle Royale Copper 15	---	1⅛	1⅛	450	75c Mar	1¼ Feb
Kennecott Copper *	---	32⅝	33⅛	313	28⅝ Jan	35¾ Apr
Lamson Corp (Del) common 5	5⅞	5¼	5⅞	1,160	3 Feb	5⅞ Jun
6% cumulative preferred 50	39	39	39	35	30¾ Jan	39 Jun
Loew's Boston Theatres 25	16	16	16¼	70	14¼ Jan	16¼ Mar
Maine Central RR common 100	---	5	5½	370	2⅜ Jan	6⅞ Apr
5% preferred 100	---	30	32¾	346	12¼ Jan	33 May
Mass Util Associates v t c 1	---	1½	1½	181	12c Jan	1⅞ Apr
Mergenthaler Linotype *	44½	44½	46	150	35½ Jan	48⅝ May
Narragansett Racing Assn Inc 1	---	4⅞	4⅞	10	3⅝ Jan	5½ Apr
Nash-Kelvinator 5	13⅜	11⅞	13½	855	6¼ Jan	13½ Jun
National Tunnel & Mines *	---	2	2	65	2 Apr	2¾ Mar
New England Tel & Tel 100	103⅞	103⅛	104	194	86 Apr	108¼ May
N Y N H & Hartford RR 100	1½	1½	1¾	200	⅝ Jan	2⅜ Mar
North Butte Mining 2.50	60c	60c	67c	888	24c Jan	85c Apr
Old Colony RR 100	---	35c	50c	155	15c Jan	1.00 Mar
Pacific Mills *	26	26	26⅞	95	19 Jan	28⅜ May
Pennsylvania RR 50	30½	x30½	31⅞	923	23½ Jan	32⅛ Apr
Quincy Mining Co 25	---	1	1	50	66c Jan	1¾ Mar
Shawmut Assn. *	12⅛	12	12⅝	380	9¾ Jan	12⅝ Jun
Stone & Webster Inc *	9¾	9⅝	9⅞	183	5⅞ Jan	10¾ May
Suburban Electric Securities common *	2¾	2¾	2¾	50	1¼ Feb	3 Mar
Torrington Co (The) *	34½	34½	35½	185	29⅛ Jan	35¾ May
Union Twist Drill 5	33	32½	33½	420	29½ Apr	37 Feb
United Drug Inc 5	12⅜	12⅜	12⅜	120	7½ Jan	12⅝ May
United Fruit Co *	71⅜	69⅞	72⅛	961	60½ Apr	72⅛ Jun
United Shoe Machinery Corp 25	72	70	72	568	63⅛ Jan	72¾ May
6% cum preferred 25	---	45⅜	45⅞	56	42½ Jan	46 Apr
U S Rubber 10	---	41⅞	43¼	95	25⅜ Jan	43¼ Jun
Utah Metal & Tunnel 1	---	30c	30c	1,050	23c Jan	48c Apr
Vermont & Mass Ry Co 100	---	107	107	15	90½ Jan	107 Jun
Waldorf System Inc *	---	11⅛	11½	135	7⅜ Jan	11½ Jun
Westinghouse Electric & Mfg 50	---	93⅜	97¼	325	80⅞ Jan	97¼ Jun
BONDS—						
Boston & Maine RR—						
Income mtge 4½% series A 1970	---	55	56	$8,000	40⅛ Jan	56 Jun

For footnotes see page 2139.

Chicago Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abbott Laboratories common *	---	61⅜	61⅝	114	51⅝ Jan	62⅞ Mar
Acme Steel Co common 25	---	51½	51½	100	41⅛ Jan	51½ Jun
Allied Laboratories common *	16⅝	16⅜	16⅝	100	12⅝ Jan	17 Apr
Allis Chalmers Mfg Co *	37⅜	36⅛	37⅝	465	25½ Jan	37⅝ May
American Tel & Tel Co capital 100	---	154⅜	155⅜	1,226	128⅞ Jan	155⅜ Jun
Armour & Co common 5	5⅝	5¼	5⅞	8,400	3 Jan	6 Apr
Aro Equipment Co common 1	20½	19	20½	1,250	10 Jan	20½ Jun
Asbestos Mfg Co common 1	1½	1½	1¾	7,750	¾ Jan	1¾ Mar
Athey Truss Wheel capital 4	---	6¼	6¼	150	2¾ Jan	6¼ Jun
Automatic Washer common 3	---	1	1⅛	920	¼ Jan	1⅜ May
Aviation Corp (Delaware) 3	5½	5¼	5¾	3,300	3⅜ Jan	6½ May
Bastian Blessing common *	---	20	20	200	16 Jan	20¾ May
Belden Mfg Co common 10	---	15	15½	550	13⅜ Jan	15¾ Feb
Belmont Radio Corp *	---	9	9	150	5¾ Jan	9½ Apr
Bendix Aviation common 5	38⅛	38	38½	675	34 Jan	39¾ Mar
Berghoff Brewing Corp 1	7¾	7½	7¾	350	4⅝ Jan	7¾ May
Binks Mfg Co capital 1	---	5⅛	5¼	150	4 Jan	5⅝ Apr
Bliss & Laughlin Inc common 5	---	17⅛	17⅛	50	13½ Jan	17½ Mar
Borg Warner Corp common 5	33	32⅝	33	600	26½ Jan	34 May
Brach & Sons (E J) capital *	18½	18½	18½	50	13 Jan	19 May
Brown Fence & Wire—						
Common 1	---	3	3⅛	300	1⅝ Jan	3¼ Mar
Bruce Co (E L) common 5	---	16	16¼	100	12⅞ Jan	16¾ Mar
Burd Piston Ring common 1	---	4½	4½	100	3¼ Jan	4½ Jun
Butler Brothers 10	9	8¾	9	1,500	5¼ Jan	9½ May
5% cumul conv preferred 30	---	25⅛	25⅜	65	20⅝ Jan	25⅜ Jun
Castle & Co (A M) common 10	17¾	17¾	18	150	15½ Feb	19¼ Feb
Central Illinois Pub Serv $6 pfd *	79	79	79¼	60	69¼ Jan	83 Mar
Central Illinois Secur common 1	---	⅝	⅝	150	⅜ Jan	1⅛ Mar
Central & South West Util com 50c	---	1⅛	1¼	4,400	7/16 Jan	1¼ May
Prior lien preferred *	---	104	104	40	92½ Jan	106 May
Preferred *	---	48	49	60	26 Jan	49¼ May
Central States Power & Light pfd *	---	8¼	9⅛	520	3¾ Apr	9⅛ May
Chain Belt Co common *	---	18¼	18¼	50	17⅝ Jan	19 Mar
Cherry Burrell Corp common 5	11	11	11	100	9⅝ Jan	11½ May
Chicago Corp common 1	3⅞	3⅞	4	7,150	2 Jan	4¼ Mar
Convertible preferred *	42⅜	42½	42⅝	150	38¼ Jan	44¼ Apr
Chicago Towel—						
Convertible preferred *	---	110	110	10	104 Jan	110 May
Chicago Yellow Cab capital *	15	14½	15	110	11⅝ Jan	15¾ Apr
Chrysler Corp common 5	---	77⅜	80¾	434	67½ Jan	80¾ Jun
Cities Service Co. common 10	17⅛	17	18	2,450	3¾ Jan	18 May
Club Alum Utensil Co common *	---	2½	2½	1,000	1½ Feb	2½ Apr
Commonwealth Edison common 25	24	23⅞	24¼	2,750	21¼ Jan	24⅞ Jan
Consolidated Biscuit common 1	---	4⅜	4⅝	550	2½ Jan	5¼ May
Consumers Co—						
Voting trust crtf pfd part shares 50	15¼	15¼	15¼	20	10¾ Jan	16¼ Apr
Container Corp of Amer common 20	---	22⅞	23⅜	277	16¼ Jan	23⅜ May
Continental Steel common *	---	24⅜	24⅜	25	19⅜ Jan	24⅞ Apr
Crane Co common 25	21½	20⅛	21⅞	506	14⅝ Jan	21⅞ Jun
Cudahy Packing common 30	20	18⅜	20	372	10½ Jan	20 Jun
7% cumulative preferred 100	94½	93	94½	150	83 Jan	96½ Apr
Cunningham Drug Stores 2½	---	22	22	200	17 Feb	22 Jun
Deere & Co common *	37¾	36	37¾	450	26⅜ Jan	37¾ Jun
Diamond T Motor Car common 2	---	15⅝	15¾	40	9 Jan	16¾ May
Dixie Cup Co common *	---	14⅛	14¼	123	10 Jan	14¼ Jun
Dodge Mfg Corp common *	12¾	12¾	12¾	200	10 Jan	13¾ Apr
Electric Household Util Corp 5	6¾	6⅝	6¾	1,900	3⅝ Jan	6⅞ Apr
Elgin National Watch Co 15	29¾	29⅝	29¾	200	23 Jan	30 Feb
Eversharp Inc common 1	---	17¼	17¼	100	6¾ Feb	17⅝ May
Fairbanks Morse common *	---	40⅛	40⅝	60	33⅜ Feb	41⅜ Mar
Fox (Peter) Brewing common 5	---	20½	20½	150	15 Mar	20½ Jun
Fuller Mfg Co common 1	5½	5⅜	5½	1,250	3⅞ Jan	5½ May
Gardner Denver Co common *	16¼	16¼	16½	200	14 Jan	16½ Mar
General Amer Transport common 5	---	50⅛	51⅛	165	37⅛ Jan	51⅛ Jun
General Finance Corp common 1	4	3⅞	4	250	2 Jan	4¼ May
General Foods common *	---	39⅝	41⅛	182	34¼ Jan	41⅛ Jun
General Motors Corp common 10	55¼	52¾	55⅜	2,122	44¼ Jan	55⅜ Jun
General Outdoor Adv common *	---	5	5	100	3¼ Feb	5¾ May
Gillette Safety Razor common *	---	9	9	110	4⅞ Jan	9 May
Goodyear Tire & Rubber common *	---	38½	39	175	25 Jan	39 Jun
Gossard Co (H W) common *	13	12½	13	600	10 Jan	13 Jun
Great Lakes Dr & Dk com *	19⅜	19	19⅜	450	17⅞ Jan	21 Apr
Hall Printing Co common 10	---	16⅝	16⅝	40	12¼ Jan	16¾ May
Harnischfeger Corp common 10	---	9½	9½	150	7¼ Jan	10¼ Apr
Helleman Brewing capital 1	8⅝	8⅝	9	250	6 Jan	9 May
Horders Inc common *	---	13½	13½	50	11¼ Feb	13½ May
Hormel & Co (Geo A) common *	---	32¼	32¼	50	30 Jan	33 May
Houdaille-Hershey class B *	16¼	15⅝	16¼	1,050	10 Jan	16¼ Jun
Hupp Motor Car common 1	---	2	2⅛	518	1⅝ Jan	2⅝ May
Illinois Brick Co capital 10	2⅞	2⅞	3¼	850	1½ Jan	3⅝ Mar
Illinois Central RR common 100	---	15	15½	870	7¾ Jan	16¾ May
Independent Pneumatic Tool v t c *	22⅛	22	22½	350	19 Jan	23¾ May
Indiana Power & Light common *	---	15⅞	16	141	11½ Jan	17⅛ May
Indiana Steel Products common 1	6½	6½	6½	100	4⅛ Jan	6½ Jun
Inland Steel Co capital *	---	68½	69⅞	250	63 Jan	73⅝ Mar
International Harvester common *	---	68	70	583	57 Jan	70 Mar
Interstate Power $6 preferred *	---	3	3	20	1 Jan	4¼ Apr
Jarvis (W B) Co capital 1	14¼	14	14½	700	9½ Jan	14⅝ May
Katz Drug Co common 1	---	4⅞	4⅞	300	3⅛ Jan	5 May
Kellogg Switchboard common *	---	7¾	7¾	200	5⅝ Jan	8 May
Kentucky Utilities—						
Junior cumulative preferred 50	48	46½	48	110	41 Jan	48½ May
La Salle Ext Univ common 5	---	1⅛	1⅛	100	⅞ Feb	1½ Mar
Libby McNeill & Libby common 7	7¾	6⅞	8	26,150	5 Jan	8 Jun
Lincoln Printing $3.50 preferred *	13⅜	13⅜	14	150	9½ Jan	16¼ Mar
Common *	1½	1½	1¾	750	⅝ Jan	1¾ May
Lindsay Light & Chemical common *	---	4½	4⅝	200	2⅞ Jan	4¾ May
Lion Oil Refining Co capital *	---	18⅞	19	150	12¼ Jan	19½ Apr
Loudon Packing common *	e1⅛	e1	1⅜	2,500	e1 May	6½ Mar
Lynch Corp. common 5	---	27¾	27¾	50	19 Jan	27¾ Jun
Marshall Field common *	15⅛	15	15⅛	950	10 Jan	15⅛ Jun
Masonite Corp. common *	41⅝	41⅛	41⅝	90	32⅜ Jan	41⅝ Jun
McCord Rad & Mfg Co class A *	26	26	27	500	13 Jan	27½ May
Merch & Manufacturers Sec—						
Class A common 1	6	5¾	6⅞	5,900	1⅝ Jan	6⅞ May
Mickelberry's Food Prod common 1	---	4⅛	4⅛	100	3⅞ Feb	4½ Mar
Middle West Corp capital 5	8⅜	8⅜	8⅝	2,350	4½ Jan	9⅛ Apr
Midland United conv pfd *	12½	12½	13	3,100	8⅞ Jan	13 May
Common *	1/16	1/16	3/16	4,400	1/16 Mar	¼ May
Midland Utilities—						
6% prior lien 100	6	5½	6	250	1½ Feb	7¼ May
7% prior lien 100	6	5½	6	200	2 Jan	7 May
Miller & Hart—						
Common stock v t c *	2⅛	1⅞	2⅛	5,850	1 Jan	2½ May
$1 prior preferred 10	10½	10¼	10¾	300	8¾ Jan	11⅛ May
Monroe Chemical Co common *	3½	3½	3⅞	500	¾ Jan	3⅞ May
Montgomery Ward & Co common *	48	44⅞	48½	710	33⅜ Jan	48½ Jun
National Cylinder Gas common 1	---	14⅛	14¼	60	9¾ Jan	14⅝ May
National Pressure Cooker common 2	8½	8⅛	8½	350	4⅞ Jan	8½ Jun
National Standard common 10	---	35	35¼	300	26½ Jan	35¾ Jun
Noblitt-Sparks Ind Inc capital 5	36¾	35⅞	36¾	260	23⅜ Jan	36¾ Jun

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OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
North American Car common	20	18	18	18½	850	8⅜ Jan	18½ Jun
Northern Paper Mills common	*	19	19	19	100	12 Jan	19 Jun
Northwest Airlines Inc common	*	---	19⅞	20¼	177	14⅞ Apr	20¼ May
Northwest Bancorp. common	*	---	14	14¼	450	10¾ Jan	14⅝ Apr
North West Util 7% preferred	100	18	18	19¾	90	9 Jan	20½ Mar
Prior lien preferred	100	---	94	94	10	56 Jan	99 Mar
Omnibus Corp common	6	7⅜	7⅜	7⅜	150	4½ Jan	8⅛ May
Parker Pen Co common	10	---	23½	23½	50	14½ Jan	24 May
Peabody Coal common B	5	4⅜	4½	4¾	5,150	2⅜ Feb	4¾ May
6% preferred	100	84½	83	84½	160	70 Feb	84½ Jun
Penn Elec Switch class A	10	17	17	17¼	400	14½ Jan	17½ Mar
Penn Gas & Elec class A common	*	---	1	1	200	⅞ Jan	1½ May
Pennsylvania RR capital	50	30¾	30⅝	32	490	23½ Jan	33 May
Peoples Gas Lt & Coke capital	100	---	55½	56	205	46¼ Jan	56⅜ May
Poor & Co class B	*	---	11	12⅞	600	4¼ Jan	12⅞ Jun
Potter Co (The) common	1	---	2¼	2¼	300	⅞ Jan	2¾ May
Pressed Steel Car common	1	---	13	13½	465	6½ Jan	13½ Jun
Process Corp common	*	2¼	2¼	2¼	100	1¾ Feb	2¼ Jun
Quaker Oats Co common	*	90	90	90⅝	340	70 Jan	92 Mar
Preferred	100	---	151	151¼	50	147½ Feb	155 Mar
Raytheon Mfg Co common	50c	---	11⅝	13¼	350	2½ Jan	13¼ Jun
6% preferred	5	3¼	3⅛	3⅜	400	1⅝ Jan	3½ Apr
Sangamo Electric		21	21	21	100	19 Jan	21⅞ Mar
Schwitzer Cummins capital	1	13⅞	13⅞	13⅞	50	7⅜ Jan	14 May
Sears Roebuck & Co capital	*	---	75⅞	78	459	59½ Jan	78 May
Serrick Corp class B common	1	4	4	4	100	3 Mar	4½ Jan
Signode Steel Strap common	*	---	16½	17½	150	9⅝ Jan	17½ Jun
Sinclair Oil Corp	*	f11	10¾	11⅛	2,700	10¼ May	11⅛ Jun
South Bend Lathe Works capital	5	23⅜	23½	23⅝	300	23 Jan	27½ Apr
Spiegel Inc. common	2	6	6	6¼	1,450	3 Jan	6¼ May
Standard Dredging common	1	2⅜	2¼	2⅜	200	1½ Jan	2¾ Apr
Standard Oil of Indiana capital	25	35	35	35⅜	883	28¼ Jan	35⅜ Jun
Stewart Warner Corp common	5	14⅜	13⅝	14½	1,885	7 Jan	14½ Jun
Sundstrand Machine Tool common	5	16⅛	15¾	16⅛	1,500	14⅛ Jan	18¾ Mar
Swift & Co capital	25	26⅜	25¾	27	1,504	22⅜ Jan	27 Jun
Swift International capital	15	---	34⅜	34⅝	195	29 Jan	35½ Apr
Texas Corp capital	25	---	50⅛	51⅝	325	42 Jan	51⅝ Jun
Thompson (J R) common	2	12	12	12	100	8¼ Feb	12⅛ Apr
Trane Co (The) common	25	12¼	11¾	12¼	550	8 Jan	12⅜ May
Union Carbide & Carbon capital	*	85⅝	84½	86½	505	79⅛ Jan	86½ Jun
U S Gypsum Co common	20	---	70⅞	71⅝	75	59⅞ Jan	71⅝ Jun
United Air Lines Transp capital	5	---	27⅜	28¼	275	16⅝ Jan	28¾ May
U S Steel common	*	56⅜	55¼	56¾	1,339	47½ Jan	59 Apr
7% cumulative preferred	100	---	119⅜	120⅜	128	112⅛ Jan	120½ May
Utah Radio Products common	1	4½	4½	4¾	5,600	2 Jan	4¾ May
Walgreen Co common	*	27	26⅞	27⅝	447	20½ Jan	27⅝ May
Wayne Pump Co capital	1	---	25	25	80	18⅛ Jan	25 Jun
Western Union Tel common	100	---	36⅞	37⅛	60	26⅞ Jan	38⅝ May
Westinghouse Elec & Mfg common	50	---	94	97⅛	185	80⅞ Jan	97⅛ Jun
Wieboldt Stores Inc common	*	8⅞	8¾	8⅞	200	5⅛ Jan	9 Mar
Williams Oil-O-Matic common	*	4⅛	3¾	4⅜	5,350	1¾ Feb	4⅜ Mar
Wisconsin Bankshares common	*	---	8¼	8¼	100	5¼ Jan	8¼ Jun
Wrigley (Wm Jr) Co capital	*	68½	68	68½	150	58⅛ Jan	70⅛ Mar
Yates-Amer Mach capital	5	7	7	7¼	900	4¾ Jan	7¼ May
Zenith Radio Corp common	*	---	30⅞	32⅛	670	19¾ Jan	32⅛ May
Unlisted Stocks—							
American Radiator & St San com	*	10⅜	10¼	10⅝	850	6⅛ Jan	10⅞ May
Anaconda Copper Mining	50	28¾	28¾	29⅜	1,280	24¾ Jan	31¾ Apr
Atchison Topeka & Santa Fe com	100	---	56	57⅝	321	45⅛ Jan	58 May
Bethlehem Steel Corp common	*	---	64	65	320	56 Jan	69 Apr
Curtiss-Wright	1	---	8½	9	550	6⅞ Jan	9½ May
General Electric Co	*	37⅜	37½	38⅝	1,080	30⅞ Jan	38⅝ Jun
Interlake Iron Corp common	*	8¾	8¾	8⅞	150	6 Jan	9⅝ Apr
Martin (Glenn L) Co common	1	---	21½	22⅛	35	18 Jan	24 May
Nash-Kelvinator Corp	5	13¼	11⅞	13½	7,210	6⅜ Jan	13½ Jun
New York Central RR capital	*	18¾	18¾	19½	652	10½ Jan	20 May
Paramount Pictures common	*	27¼	26⅞	27½	571	15½ Jan	27½ May
Pullman Inc capital	*	---	37¾	38⅝	480	26¾ Jan	38⅝ Jun
Pure Oil Co (The) common	*	17⅞	17⅞	18⅜	639	9½ Jan	19¼ May
Radio Corp of America common	*	12	11¾	12¼	2,300	5 Jan	12¼ May
Republic Steel Corp common	*	18	17⅞	18⅜	757	14 Jan	19⅛ Apr
Standard Brands common	*	7⅜	7	7½	455	4⅛ Jan	7⅜ May
Standard Oil of New Jersey capital	25	---	56¾	57⅝	476	46¾ Jan	57⅜ Jun
Studebaker Corp common	1	13⅛	12⅜	13⅛	1,300	5⅝ Jan	13⅛ May
U. S. Rubber Co common	10	---	42¼	43⅜	212	25½ Jan	43⅜ Jun
Yellow Truck & Coach class B	1	---	17¼	17½	303	12¾ Jan	17½ Jun

Cincinnati Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aluminum Industries	*	---	10	10	120	5½ Jan	10½ Mar
American Laundry Mach	20	---	26¾	26¾	18	20¼ Jan	27½ May
American Products preferred	7	---	1¼	1¼	200	⅝ Jan	1½ Feb
Burger Brewing	*	---	3¼	3¼	100	1⅝ Jan	3¼ May
Champion Paper preferred	100	---	107½	107½	40	99⅞ Jan	107½ Jun
Churngold	*	---	9¾	9¾	48	5 Jan	10¼ Apr
Cincinnati Ball Crank	5	---	3	3	192	2½ Feb	3½ Mar
Cincinnati Gas & Electric pfd	100	95	95	95¾	193	81½ Jan	98 May
Cincinnati Street	50	7¾	7⅝	8⅛	1,017	7¾ Mar	9 Jan
Cincinnati Telephone	50	67	67	68	384	60 Jan	70 Jan
Cincinnati Union Stock Yards	*	9⅛	9⅛	9⅛	100	7¼ Jan	9¼ Apr
Crosley Corporation	*	21¾	21½	21¾	248	9⅝ Jan	22¼ May
Dow Drug	*	---	3	3¼	97	2⅜ Jan	3½ Mar
Preferred	100	---	75	75	10	58 Jan	75 Jun
Eagle-Picher	10	---	12⅝	13⅜	192	7⅝ Jan	13⅜ May
Formica Insulation	*	32	30	32	196	16¾ Jan	32 Jun
Fyr-Fyter class A	*	---	18	20½	75	17½ May	20½ Jun
Gibson Art	*	---	27½	27½	40	20 Jan	30 May
Hatfield	*	---	1¼	1¼	10	1¼ Jun	2¼ Jan
Prior preferred	12	---	7½	7½	3	7½ Jun	8½ Mar
Participating preferred	100	---	21⅜	22¼	83	20 Feb	22¼ Jun
Hilton-Davis	1	---	18⅞	18⅞	9	17⅞ Mar	18⅞ Jun
Hobart class A	*	---	42	42	19	37 Jan	42¼ May
Kahn	*	---	9⅜	9½	113	6¼ Feb	9½ Jun
Kroger	*	30	29⅞	30⅜	355	24⅜ Feb	32½ May
Magnavox	2.50	---	4⅝	4⅝	25	1¾ Jan	4⅞ May
Manischewitz	*	---	8½	8½	32	8½ May	8½ May
Proctor & Gamble	*	56¼	55⅛	56¼	533	48⅜ Jan	56¼ Jun
Rapid	*	---	6	6	50	2⅜ Jan	6 Jun
U. S. Playing Card	10	40⅞	40⅞	41⅛	131	30½ Jan	41⅛ Jun
U. S. Printing	*	---	4¼	4¼	10	3 Jan	5¼ Mar
Preferred	50	50	50	50	32	38 Jan	50 May
Western Bank	10	---	4½	4½	400	4½ Jun	5½ Jan
Unlisted—							
American Rolling Mill	25	14⅝	14¼	14⅞	262	10⅜ Jan	15⅜ Apr
City Ice & Fuel	*	---	13⅞	14¼	215	10⅝ Jan	14¾ Apr
Columbia Gas	*	---	4¾	5¼	2,868	2 Jan	5¼ Jun
General Motors	10	55	53	55⅛	175	44¼ Jan	55⅛ Jun
Standard Brands	*	---	7⅛	7¼	95	4⅜ Jan	7⅝ May
Timken Roller Bearing	*	---	48⅜	48⅜	4	41⅞ Jan	48⅜ May

For footnotes see page 2139.

Cleveland Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Akron Brass Manufacturing	50	---	5½	5½	100	4⅛ Feb	5½ Jun
Apex Electric Manufacturing	*	a14¼	a14¼	a14¼	350	---	---
Preferred	100	98	98	98	10	88 Jan	98 Jun
City Ice & Fuel	*	---	14⅛	14¼	373	10½ Jan	15 Apr
Cleveland Cliffs Iron, preferred	*	66½	66½	66½	123	59 Jan	71 Apr
Cleveland Electric Illum $4.50 pfd	*	---	a113	a113	8	---	---
Cliffs Corp common	5	13½	13½	13⅝	290	10¼ Jan	14⅝ Mar
General T & R Co	25	a20¼	a20¼	a20¼	50	---	---
Goodrich, B. F.	*	---	a40⅞	a41⅛	140	33 Mar	40 May
Goodyear Tire & Rubber	*	---	a38¾	a39	60	---	---
Greif Bros Cooperage class A	*	---	46⅛	46⅛	315	43¼ Jan	46⅛ Apr
Hanna, M A, $5 cum preferred	*	a106	a106	a106	6	---	---
Harbauer Co	*	---	6	6	140	5 Jan	6¼ Mar
Interlake Steamship	*	34	34⅛	34½	162	30⅝ Jan	35⅝ Feb
Lamson & Sessions	*	6¼	6⅛	7	1,355	4 Jan	7 Jun
Medusa Portland Cement	*	15½	15½	15½	300	14½ Jan	18½ Mar
Metropolitan Paving Brick	*	---	2⅜	2½	300	2½ Jan	3¾ Feb
National Acme	1	17	16⅞	17	250	16¼ Jan	18¼ Mar
National Refining, new	*	---	7	7	225	3½ Jan	7⅛ May
National Refining prior pfd 6%	*	---	90	90	100	65 Jan	90 May
National Tile	*	---	2⅛	2¼	234	1 Apr	2½ May
Ohio Brass class B	*	---	a21½	a21½	25	---	---
Richman Bros.	*	33½	33	33½	431	23⅜ Feb	33½ Jun
Standard Oil of Ohio	25	a44⅜	a44⅜	a45	90	---	---
Thompson Prod Inc	*	---	a31⅞	a32⅜	78	---	---
Upson-Walton	1	6½	6½	6½	100	4¾ Jan	7½ May
Van Dorn Iron Works	*	19	18⅝	19	855	9½ Jan	20 Mar
Weinberger Drug Stores	*	---	8	8	75	7 Jan	8½ Apr
Youngstown Sheet & Tube	*	---	a37⅞	a37⅞	60	---	---
Unlisted—							
Addressograph-Multigraph common	10	---	a20	a20	35	---	---
Firestone T & R common	10	---	a36⅞	a36⅞	65	---	---
General Electric common	10	a37¾	a37¾	a38⅜	239	---	---
Industrial Rayon	*	---	38½	38½	30	---	---
Interlake Iron common	*	---	a8⅞	a8⅞	165	---	---
New York Central RR common	*	18⅜	18⅜	18¾	150	14¼ Mar	19¼ Apr
Republic Steel		---	17⅞	17⅞	122	---	---
U S Steel	*	---	a56¼	a56½	60	49⅜ Jan	51¾ Feb

WATLING, LERCHEN & CO.

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May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Baldwin Rubber common	1	7	7	7¼	628	4⅛ Jan	7¼ May
Briggs Manufacturing common	*	29⅞	29¾	29⅞	275	21 Jan	29⅞ Jun
Burroughs Adding Machine	*	14⅝	14	14⅝	1,121	9¾ Jan	14⅝ Jun
Burry Biscuit common	12½c	---	2⅜	2⅜	100	75c Jan	2½ Apr
Chrysler Corp common	5	---	78⅞	79	270	68 Jan	79 Jun
Consolidated Paper common	10	---	14¾	14¾	100	12 Jan	15 Apr
Continental Motors common	1	---	6⅞	7⅛	1,120	4⅜ Jan	7⅛ May
Detroit & Cleveland Nav common	10	---	3⅞	3⅞	300	3 Jan	5 Apr
Detroit Edison common	20	---	18⅞	19	2,529	17¼ Jan	19½ Feb
Detroit-Michigan Stove common	1	4	4	4	250	2 Jan	4¼ Apr
Ex-Cell-O Corp common	3	26⅞	26⅞	26⅞	125	26 Feb	27¾ Mar
Federal Motor Truck common	*	---	5⅝	5⅝	100	3½ Jan	6 Apr
Gar Wood Industries common	3	---	6⅛	6⅜	1,930	3¼ Jan	6⅜ Jun
Gemmer Manufacturing "A"	*	---	35	35	200	35 Jun	35 Jun
General Finance common	1	---	4	4	100	2 Jan	4⅛ May
General Motors common	10	55⅜	53	55⅜	2,313	44½ Jan	55⅜ Jun
Goebel Brewing common	1	---	3	3⅛	475	1¾ Jan	3¼ May
Graham-Paige common	1	2⅛	2⅛	2¼	850	83c Jan	2½ May
Hoskins Manufacturing common	2½	12	12	12	100	9½ Jan	13 May
Houdaille-Hershey class B	*	16	15¼	16¼	1,472	9⅞ Jan	16¼ Jun
Hudson Motor Car, common	*	10	9½	10	2,118	4⅝ Jan	10 May
Hurd Lock & Mfg common	1	76c	73c	76c	700	51c Jan	83c Apr
Kingston Products common	1	---	3¾	3¾	700	1⅝ Jan	3¾ Jun
Lakey Foundry & Machine common	1	---	3½	3½	100	2¼ Jan	4¼ Apr
LaSalle Wines common	2	3⅝	3⅜	3¾	500	2⅛ Jan	4 May
Masco Screw Products common	1	---	1½	1½	100	1 Jan	1½ Mar
McClanahan Oil common	1	---	25c	25c	300	13c Jan	28c Apr
Michigan Die Casting	1	2⅛	2⅛	2⅛	3,638	1⅜ Jan	2⅛ Jun
Michigan Sugar common	*	1⅛	1⅛	1⅛	700	62c Jan	1¼ May
Preferred	10	6¼	6¼	7¼	250	6¼ Jun	7⅝ Mar
Micromatic Hone common	1	---	5¾	5¾	100	4½ Apr	6 May
Motor Products common	*	16½	15¾	16½	410	10½ Jan	16½ Jun
Murray Corp	10	10½	9½	10½	4.045	5⅜ Jan	10½ Jun
Packard Motor Car common	*	---	4¾	4¾	325	2½ Jan	5 May
Park Chemical		3	3	3	1,400	1¾ Jan	3⅛ Mar
Parke Davis common	*	31¾	31½	32	574	28 Jan	32 May
Parker-Wolverine common	*	---	10	10	610	5⅝ Jan	10 May
Peninsular Mtl Prd common	1	1½	1½	1½	200	76c Jan	1⅝ May
Pfeiffer Brewing common	*	---	7⅞	7⅞	200	5½ Jan	7⅞ Jun
Prudential Investment common	1	2⅛	2	2⅛	262	1½ Jan	2¼ Mar
Rickel (H W) common	2	3¼	3¼	3¼	100	2⅛ Jan	3¼ Jun
River Raisin Paper common	*	2¾	2⅝	2¾	1,800	1½ Jan	2¾ Mar
Scotten-Dillon common	10	---	14½	14½	100	10¾ Jan	14¾ Apr
Sheller Manufacturing common	1	---	4⅝	4¾	650	2⅞ Jan	4¾ Jun
Simplicity Pattern common	1	---	2¼	2¼	300	1¼ Jan	2⅝ Apr
Stearns (Fred'k) common	*	16¼	16¼	16¼	100	13¼ Jan	16¼ Jun
Timken-Detroit Axle common	10	---	31¾	31¾	100	28⅜ Jan	33½ Mar
Tivoli Brewing common	1	---	1⅜	2	1,530	1⅛ Jan	2 Apr
Udylite common	1	3⅛	3⅛	3⅛	100	2¼ Feb	3¼ May
United Shirt District common	*	---	3¾	3¾	230	3 Jan	3¾ Jun
U S Radiator common	1	3¾	3	3¾	1,500	1¼ Jan	3¾ Jun
Preferred	50	26½	26½	26½	46	16⅞ Feb	26½ Jun
Universal Cooler class A	*	---	7¼	7¼	700	3⅞ Jan	7¼ Jun
Class B	*	---	2¼	2⅜	1,300	68c Jan	2½ May
Warner Aircraft common	1	---	1¼	1¼	500	1¼ Jan	1⅝ Mar
Wayne Screw Prod common	4	4½	4¼	4½	370	4 Jan	5 Mar
Wolverine Brewing common	1	6c	4c	6c	230	2c Mar	7c Mar

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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Aircraft Accessories, Inc 50c	4	4	4½	2,000	1.80	Feb	4¾	May
Bandini Petroleum Company 1	5	4⅜	5	1,300	3⅜	Jan	5	Jun
Barker Bros Corp common *	--	9½	9⅞	400	7	Feb	9⅞	Jun
5½% preferred 50	42	42	42	10	30¾	Jan	42	Jun
Blue Diamond Corp 2	1.90	1.90	1.90	271	1.35	Jan	2.00	Mar
Bolsa Chica Oil common 1	1.40	1.40	1.45	400	75c	Jan	1.60	May
Broadway Department Store Inc *	--	12	12¾	470	7⅜	Jan	12¾	Jun
Buckeye Union Oil Co v t c 1	--	2c	2c	1,000	1c	Mar	3c	May
Byron Jackson Company *	a24⅜	a24⅜	24⅜	80	16⅛	Jan	24¾	May
California Packing Corp. Com *	--	a27⅛	27⅛	20	23¾	Mar	27	Apr
Central Investment Corp 100	44	42	44	386	19	Jan	44	Jun
Cessna Aircraft Co 1	--	10	10	200	8	Jan	10½	May
Chrysler Corp 5	a81	a77⅞	81⅛	113	68⅜	Jan	74¼	Apr
Consolidated Steel Corp. *	10	10	10⅛	870	6⅛	Jan	10½	May
Preferred *	20⅝	20⅝	20¾	800	19⅝	Feb	22½	Jan
Creameries of America 1	5¾	5¾	5⅞	1,655	3¾	Jan	5⅞	Jun
Douglas Aircraft Co *	a69⅜	69⅜	70	20	63	Feb	63	Feb
Emsco Derrick & Equipment Co 5	--	11¼	11¼	410	5⅞	Jan	12	May
Exeter Oil Co. common A 1	--	40	40	100	20	Jan	50	May
Farmers & Merchants Nat Bank 100	--	410	410	5	405⅛	Feb	415	Mar
General Motors Corp common 10	55½	53	55¼	1,071	44¾	Jan	55¼	Jun
General Paint Corp common *	--	6⅝	6⅝	544	5	Jan	6⅝	Jun
Preferred *	--	a34	34	25	33½	Apr	33½	Apr
Gladding McBean & Co *	12⅝	12⅝	12⅝	160	9	Jan	14	Mar
Goodyear Tire & Rubber Co *	--	39¼	39¼	160	26⅞	Jan	39¼	Jun
Hancock Oil Co. A common *	--	40¼	41	718	34	Jan	41	May
Holly Development Co 1	--	80	80	600	57½	Jan	85	May
Hudson Motor Car Co *	--	10	10	250	4⅞	Jan	10	Jun
Lane-Wells Co 1	11½	11¼	11½	340	6⅞	Jan	11½	Jun
Lincoln Petroleum Co 10c	--	36c	38c	1,600	27c	Jan	40c	Feb
Lockheed Aircraft Corp 1	22⅛	22⅛	22⅛	130	17½	Jan	24⅜	Mar
Los Angeles Investment Co 10	--	10½	10¾	562	8	Jan	11	Mar
Menasco Mfg Co 1	1.50	1.50	1.55	2,100	97½c	Jan	1.80	May
Oceanic Oil Company 1	50c	50c	50c	100	35c	Jan	60c	May
Pacific Clay Products *	--	6	6	100	4⅜	Jan	9	Mar
Pacific Gas & Electric common 25	--	28⅞	28⅞	222	23½	Jan	29⅛	May
6% first preferred 25	--	34⅝	34⅝	245	30¾	Jan	34⅝	Jun
Pacific Indemnity Co 10	46	46	46	100	39¼	Jan	46	Jun
Pacific Lighting Corp com *	--	a41	41⅛	77	34½	Jan	41	May
Republic Petroleum Co common 1	4½	4⅛	4½	1,670	2.10	Jan	4½	May
Rice Ranch Oil Co 1	--	25	25	2,658	25	Feb	34	May
Richfield Oil Corp common *	10⅜	10½	10⅜	1,161	7¾	Jan	10⅜	Jun
Warrants --	--	60	60	100	25	Jan	65	Mar
Ryan Aeronautical Co 1	--	4¼	4⅜	200	3⅜	Jan	5⅜	Mar
Safeway Stores, Inc *	a41⅛	a41⅛	41⅛	25	35¼	Jan	39	May
Security Co units of benef int	41½	41½	42	62	32	Jan	42	Jun
Shell Union Oil Corp 15	a26⅛	a25⅞	26⅛	60	17½	Jan	21	Mar
Signal Oil & Gas Co class A *	--	35	35	250	22	Jan	35	May
Sontag Drug Stores --	7	6½	7	1,075	4	Jan	7	Jun
Southern California Edison Co. Ltd 25	22⅛	22	22⅝	3,821	21⅛	Jan	25	Apr
Original preferred 25	--	41	41	16	39⅞	Jan	42	May
6% preferred B 25	31	31	31	417	30	Jan	31⅝	May
5½% preferred C 25	29½	29¼	29½	347	28⅜	Feb	30⅞	Feb
Southern California Gas 6% pfd A 25	--	34½	34½	140	32⅝	Mar	34½	Jun
Southern Pacific Co *	28⅛	28	28¾	948	16	Jan	30¼	May
Standard Oil Co of California *	39¾	39½	39¾	1,249	28½	Jan	39⅞	May
Sunray Oil Corp 1	--	4¾	5	400	1⅞	Jan	5	Jun
Transamerica Corp 2	9	9	9⅛	2,005	6¼	Jan	10	May
Transcontinental & Western Air 5	--	a21¾	22⅛	70	19½	Mar	22	May
Union Oil of California 25	20¼	19¾	20¼	3,482	15¾	Jan	20¼	Jun
Universal Consolidated Oil 10	12	12	12	100	8¾	Jan	12½	Apr
Yosemite Portland Cement pfd 10	--	4	4	120	3	Jan	4	Mar
Mining Stocks—								
Alaska Juneau Gold Mining Co 10	--	6¼	6⅜	240	3⅞	Jan	6¾	Apr
Unlisted Stocks—								
Amer Rad & Std Sani Corp *	10¾	10½	10¾	650	6¼	Jan	10¾	Jun
Amer Smelting & Ref Co *	a41⅝	a41⅝	41⅝	60	41¾	May	41¾	May
American Tel & Tel Co 100	--	a154¾	155⅜	303	131⅛	Feb	151⅞	May
Anaconda Copper Mining Co 50	29	29	29¼	784	24⅞	Jan	31¾	Apr
Armour & Co (Ill) 5	--	5⅞	5⅞	100	3⅛	Jan	5⅞	Jun
Atchison, Topeka & Santa Fe Ry 100	--	a57⅛	58⅛	60	48	Jan	56⅞	Apr
Aviation Corp (The) (Del) 3	--	5⅜	5⅝	300	3½	Jan	6⅜	Apr
Baldwin Locomotive Works vtc 13	--	18½	18½	410	12¼	Feb	19⅝	May
Barnsdall Oil Co 5	--	a17⅜	17⅜	50	13	Jan	17¾	May
Bendix Aviation Corp 5	--	a38⅜	38⅜	33	--	--	--	--
Bethlehem Steel Corp *	--	a64¼	65	195	61⅛	Feb	69	Apr
Caterpillar Tractor Co *	--	a47¾	48⅛	17	42½	Jan	45	Apr
Columbia Gas & Elec Corp *	--	4⅞	4⅞	237	2	Jan	4⅞	Jun
Commercial Solvents Corp *	--	a14¾	14¾	50	9⅞	Jan	14⅞	May
Commonwealth Edison Co of N Y com *	--	a24	24⅜	134	22⅝	Jan	24⅜	Feb
Commonwealth & Southern Corp *	15/16	15/16	1	2,937	3/8	Jan	1⅛	May
Cons Vultee Aircraft 1	--	a17½	17½	45	19	May	20½	Apr
Continental Motors Corp 1	6⅞	6⅞	7⅛	240	4½	Jan	7⅛	May
Curtiss-Wright Corp 1	--	8⅝	8⅝	135	7	Jan	9⅜	Apr
Class A 1	--	a23⅜	23⅜	45	--	--	--	--
Electric Bond & Share Co 5	7⅝	7⅝	7¾	200	4	Mar	9⅜	May
General Electric Co *	--	38⅛	38½	353	31⅞	Jan	38½	Jun
General Foods Corp *	--	a40	41	170	35½	Jan	38⅜	May
Goodrich (B. F.) Co. *	--	a41	41	10	36¼	Apr	39	May
Graham-Paige Motors Corp. 1	--	a2	2¼	100	1	Feb	2½	May
International Nickel Co of Canada *	--	a33½	34⅛	35	32½	May	36	Mar
International Tel & Tel Corp *	--	15¾	15⅞	250	6⅞	Jan	16¾	May
Kennecott Copper Corp *	--	a32⅜	33¼	60	30	Jan	35	Apr
Libby, McNeill & Libby common 7	7¾	6⅞	7¾	3,380	5½	Jan	7¾	Jun
Montgomery Ward & Co *	--	a45	47¼	105	36⅛	Feb	42	May
Mountain City Copper Co 5c	--	2⅛	2⅛	200	1¾	Jan	2⅜	Mar
New York Central RR *	--	a19	19⅝	180	10½	Jan	20¼	Apr
North American Aviation, Inc. 1	--	a12⅞	12⅞	50	10⅜	Jan	14	Apr
North American Company *	--	15⅞	15⅞	150	10½	Jan	16⅜	May
Packard Motor Car Co *	--	4⅝	4¾	350	2¾	Jan	5	May
Paramount Pictures, Inc. 1	--	a26⅝	27⅛	135	15⅞	Jan	26	May
Pennsylvania Railroad Co. 50	--	30½	31⅞	185	24	Jan	31⅞	Apr
Pure Oil Co *	--	18⅛	18⅛	145	12¼	Jan	19¼	May
Radio Corp. of America *	12	11⅞	12⅛	1,180	5	Jan	12¼	May
Republic Steel Corp *	--	18	18¾	300	14¼	Jan	18¾	May
Seaboard Oil Co. of Del. *	--	25½	25½	220	19	Feb	25½	Jun
Sears, Roebuck & Co *	--	a76⅛	78	154	59¾	Jan	76	May
Sinclair Oil Corp. *	11	11	11¼	1,885	7⅛	Jan	11¼	Jun
Socony-Vacuum Oil Co 15	--	13¾	14	397	10¼	Jan	14	Jun
Southern Railway Company *	--	a27⅝	27⅝	50	16⅜	Jan	29¾	Apr
Standard Brands, Inc *	--	a7⅜	7⅜	30	4¼	Jan	7⅜	May
Standard Oil of Indiana 25	--	a35½	35½	5	28⅞	Feb	34½	May
Stone & Webster, Inc *	--	a9⅝	9⅝	30	7⅞	Feb	7⅞	Feb
Studebaker Corp 1	--	a12	12¾	55	5⅞	Jan	13	May
Swift & Co 25	--	a26¾	26¾	10	24¼	Feb	25¼	Apr
Texas Corp (The) 25	--	a51	51	16	42½	Jan	49½	May
Tide Water Assoc Oil Co 10	--	13⅞	13⅞	168	9⅞	Jan	14¾	Apr
Union Carbide & Carbon Corp *	--	a86⅛	86¼	15	84¼	Apr	84¼	Apr
United Aircraft Corp 5	39¼	39¼	39¼	145	27⅛	Jan	39¼	Jun
United Corp (Delaware) *	--	1⅞	1⅞	130	1⅝	Jan	2¼	May
U. S. Rubber Co. 10	--	a42	42⅞	44	48	Jan	58½	Apr
United States Steel Corp *	--	a55⅜	56⅜	155	48	Jan	58½	Apr
Warner Bros Pictures Inc 5	--	a14⅝	14⅝	25	7⅜	Jan	15¼	May
Willys-Overland Motors Inc 1	--	7⅝	7⅝	165	2½	Jan	8⅛	May
Woolworth, F. W. common 10	40⅜	40⅜	40⅜	261	36	Mar	40⅜	Jun

For footnotes see page 2139.

Philadelphia Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
American Stores *	--	14⅝	14⅝	5	11¼	Mar	15⅝	May
American Tel & Tel 100	155⅛	154½	155⅜	704	127⅜	Jan	155⅝	Jun
Baldwin Locomotive Works v t c 13	--	18½	19	275	11½	Jan	19¾	May
Barber Asphalt Corp 10	--	20	20¾	112	12⅛	Feb	20¾	Jun
Budd (E G) Mfg Co common *	8¾	8¾	9⅛	270	3	Jan	10	May
Budd Wheel Co *	9½	9½	9½	56	6¾	Jan	10½	Apr
Chrysler Corp 5	81⅛	77½	81⅛	535	67⅛	Jan	81⅛	Jun
Curtis Pub Co common *	6⅝	6⅝	6⅞	463	1⅝	Jan	7½	May
Electric Storage Battery *	40⅜	39⅞	40⅝	365	33⅞	Jan	40⅝	Jun
General Motors 10	55	53	55⅝	1,323	44	Jan	55⅝	Jun
Lehigh Coal & Navigation *	9⅛	8¾	9¼	2,721	4⅛	Jan	9¼	May
Lehigh Valley RR 50	8	7⅝	8	80	3¼	Jan	8⅛	May
National Power & Light *	6½	6	6⅝	782	2¼	Jan	6¾	May
Pennroad Corp 1	4⅝	4½	4⅞	2,138	3⅜	Jan	4⅞	Mar
Pennsylvania RR 50	30⅝	30½	31⅞	2,063	23⅜	Jan	32⅛	Apr
Penna Salt Manufacturing 50	--	170½	170½	15	149	Jan	170½	Jun
Phil Electric Co new com w i *	18⅝	18½	18⅛	2,498	16¾	Apr	19⅛	May
4.4% preferred 100	116¾	116¾	117¼	51	114¾	Jan	118	Mar
Philadelphia Elec. Power 8% pfd 25	32⅝	32⅛	32⅝	588	30¼	May	32⅞	Apr
Philco Corporation 3	25	25	26¼	763	13¾	Jan	26¼	Jun
Reading RR common 50	20¼	20⅛	21⅛	282	14⅝	Jan	22⅝	May
1st preferred 50	--	33⅜	33⅝	5	26½	Jan	33⅜	May
2nd preferred 50	30	30	30⅛	380	22⅝	Jan	30⅛	Mar
Salt Dome Oil Corp 1	6¾	6¾	6¾	50	2¾	Jan	8	Apr
Scott Paper common *	--	42¼	42½	22	38⅛	Jan	43⅛	Feb
Sun Oil *	57⅞	57⅞	57⅞	16	48⅝	Jan	63½	Mar
Superior Oil Corp 1	--	3¼	3¾	25	2	Jan	4¼	May
Transit Invest Corp preferred 25	--	1½	1½	500	1/8	Jan	1⅞	Mar
United Corp common *	1¾	1⅝	1⅞	430	3/8	Jan	2¼	May
$3 preferred *	30⅛	27⅞	30⅛	1,895	17½	Jan	30⅛	Jun
United Gas Improvement common *	8¾	8⅝	9¼	19,888	5⅝	Jan	9¼	Jun
$5 preferred *	111½	111⅜	111⅝	238	103	Jan	112	May
Westmoreland Inc 10	--	16	16	50	12⅞	Feb	16	Jun
Westmoreland Coal 20	--	25¼	25⅜	65	21⅛	Jan	26	May

Pittsburgh Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Allegheny Ludlum Steel *	--	27⅞	27⅞	50	18⅜	Jan	28	May
Arkansas Natural Gas Co common *	--	4	4	100	1⅞	Jan	4	May
Blaw-Knox Co 9	9⅜	9⅜	9⅞	115	6	Jan	10	May
Byers (A M) common *	--	17⅛	17¼	75	10	Jan	17¼	Jun
Clark (D L) Candy *	--	7¼	7¼	200	6⅛	Jan	7¼	Jun
Columbia Gas & Electric *	--	4½	5¼	6,014	2	Jan	5¼	Jun
Duquesne Brewing 5	12	11½	12	560	8¼	Jan	12	May
Fort Pitt Brewing 1	--	1⅜	1⅜	300	1⅜	Jan	1¾	Mar
Harbison Walker Refrac *	--	17½	17⅝	135	13⅞	Jan	17⅞	Mar
Jeanette Glass preferred *	--	60	60	25	60	Feb	62	Mar
Koppers Co preferred 100	96	92½	97	90	92	Jan	100	Mar
Lone Star Gas new 10	9	9	9¼	347	8⅞	Apr	9¼	Jun
Mesta Machine 5	--	33	33	100	33	Jun	33	Jun
Mountain Fuel Supply 10	--	7⅜	7½	702	5⅝	Jan	7¾	Mar
Pittsburgh Brewing common *	--	1¼	1¼	125	1	Jan	1¼	Mar
Preferred *	--	34¼	34¼	50	31½	Feb	35	Apr
Pittsburgh Forgings 1	--	14⅛	14⅛	15	9¼	Jan	14⅞	May
Pittsburgh Oil & Gas 5	--	1½	1½	65	1½	Feb	1⅝	Jan
Pittsburgh Plate Glass 25	96¼	94¾	96¼	155	84¾	Jan	96¼	Apr
Pitts Screw & Bolt Corp *	6⅛	5¾	6⅛	190	4¼	Jan	6⅜	Apr
Pittsburgh Steel Foundry common *	--	9¼	9¼	100	3½	Jan	9¾	May
Ruud Manufacturing 5	7¼	7¼	8	65	5¾	Jan	8	Jun
Shamrock Oil & Gas common 1	2¾	2¾	2¾	2,130	2⅜	Jan	3⅛	Mar
Standard Steel Springs new 1	7¼	7¼	8	395	7⅛	Apr	9⅜	May
United Engine & Foundry 5	--	31¾	31¾	100	27¾	Jan	31¾	Jun
United States Glass common 1	--	1	1	100	55c	Mar	1.00	May
Westinghouse Air Brake *	24¼	24	24⅞	365	15¾	Jan	24⅞	Jun

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
American Investors common 1	6½	5¾	6⅝	234	5⅜	Jan	7⅛	Jan
Brown Shoe common *	--	41	41	20	31	Jan	41	Jun
Bruce (E L) 7% preferred 100	--	101	101	7	98	Mar	101	Jun
Coca-Cola Bottling common 1	--	22	22¼	145	17½	Jan	22¼	Jun
Ely & Walker Dry Goods common 25	25½	25½	25½	50	23	Jan	26	Jan
2nd preferred 100	106	106	106	25	105	Jan	106	Jun
Emerson Electric preferred 100	--	105	105	28	98¾	Jan	105	Jun
Falstaff Brewing common 1	10¾	10½	11	275	7¼	Jan	11	Jun
Hussmann-Ligonier common *	--	7¼	7¼	150	5½	Feb	7½	Apr
Huttig S & D common 5	--	8⅛	8⅛	30	7½	Jan	8⅞	May
Hydraulic Pressed Brick preferred 100	--	6	6	60	3¾	Jan	7½	Apr
International Shoe common *	35	34¼	35	481	28⅜	Jan	35	Jun
Johansen Shoe common 1	--	1¾	1¾	200	1¼	May	1¾	Jun
Key Co common *	5½	5½	5½	100	4¾	Feb	6½	Mar
Laclede Steel common 20	--	16	16⅜	45	15⅜	Jan	18	Feb
Landis Machine common 25	--	10⅝	10⅝	5	9	Jan	10⅝	Jun
McQuay-Norris common *	45	45	45	35	38	Jan	45	May
Midwest Piping & Supply common *	--	18	18½	100	14⅛	Jan	20	Mar
Mo Portland Cement common 25	15	14⅜	15	195	12½	Jan	15¼	Mar
National Candy common *	26¾	25½	27½	1,674	14⅛	Jan	27½	Jun
Rice-Stix Dry Goods common *	--	9¼	9¼	110	6⅞	Jan	9¼	May
St Louis Public Service com A 1	11¼	11¼	11¼	141	8¼	Jan	11¼	Jun
Sterling Alum common 1	--	12	12	25	6¼	Jan	12	Jun
Stix, Baer & Fuller common 10	8¼	8	8¼	435	6½	Feb	8¼	May
Wagner Electric common 15	30¼	30	30¾	420	24¼	Jan	31	Apr
Bonds—								
St Louis Car 6s, extended 1945	--	90½	90¾	$8,000	85	Mar	91	May
St L Pub Serv 1st mtge 5s 1959	98	97¾	98	11,000	90½	Feb	98	May

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CANADIAN MARKETS -- Listed and Unlisted

Montreal Curb Market

Canadian Funds

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper common *	1.70	1.05	1.80	18,350	65c Jan	1.80 Jun
6% preferred 100	14	8¾	14¼	7,180	5¼ Jan	14¼ Jun
7% cumulative preferred 100	27½	18½	27½	250	12½ Feb	27½ Jun
Bathurst Power & Paper class B *	--	3	3¼	1,800	2½ Feb	3¼ May
Belding-Corticelli Limited 100	86	86	86	55	80 Jan	86 Jun
Bright & Co. 6% cum. pfd $100	--	92	92	5	92 May	92 May
British American Oil Co Ltd *	--	20½	21¾	675	17⅝ Mar	21¾ Jun
Canada & Dominion Sugar Co *	--	19	19¼	1,120	17¾ Mar	19½ Feb
Canada Malting Co Ltd *	--	39	39	20	36¾ Jan	39½ Jan
Can. No. Pr. Corp. Ltd. 7% pfd. $100	--	89¼	90	15	85 Jan	90 Jan
7% preferred 100	--	113	113	10	113 May	113 May
Canada Wire & Cable 6½% pfd. $100	--	107	109	104	107 Jun	109 Jun
Canadian Dredge & Dock Co Ltd *	18½	17¼	18½	765	15¼ Mar	18½ Apr
Candn. Gen. Investments Ltd *	8¾	9¼	9¼	260	8⅝ Apr	9¼ May
Canadian Industries Ltd class B *	--	153	153	22	148 Jan	169 Mar
7% cumulative preferred 100	--	161½	162½	41	160 Jun	165 Mar
Canadian Marconi Co 1	2⅞	2⅝	3⅛	15,160	85c Jan	3⅛ May
Candn Power & Paper Inv common *	1.15	90c	1.15	2,782	50c Jan	1.15 Jun
5% cum preferred *	9⅞	8	10	1,550	2 Jan	10 Jun
Canadian Vickers Ltd common *	7½	6½	7½	1,320	3¾ Jan	7¾ Apr
7% cumulative preferred 100	69	65	69	611	25½ Jan	77 Apr
City Gas & Electric Corp Ltd *	30c	30c	40c	1,100	15c Mar	45c May
Commercial Alcohols Ltd common *	3¼	2⅛	3¼	19,010	2⅜ Mar	3¼ Jun
Preferred 5.00	6¾	6⅜	6¾	325	6 Feb	6¾ Apr
Consolidated Div. Sec. Class A *	--	35c	45c	950	15c Feb	45c May
Consolidated Paper Corp Ltd *	5¼	4½	5⅜	21,759	3 Jan	5⅜ Jun
Cub Aircraft Corp. Ltd. *	85c	75c	85c	2,200	65c Jan	85c Jan
David & Frere, Limitee A *	--	15	15	50	11 Feb	15 Jun
Dominion Engineering Works Ltd *	35	35	35	35	22½ Mar	36¼ Apr
Dominion Oilcloth & Linol Co Ltd *	27½	27⅜	27½	328	24½ Jan	28 May
Donnacona Paper Co Ltd *	6¼	4⅞	6½	13,404	3¾ Mar	6½ Jun
Eastern Dairies Ltd. 7% cum. pfd. 100	32	30½	33	345	14 Jan	35 May
Fairchild Aircraft Limited 5.00	4½	4	4¾	3,035	2¾ Jan	4¾ Jun
Fanny Farmer Candy Shops 1	--	23	23	100	21⅛ Mar	23 Jun
Fleet Aircraft Ltd *	6⅜	4¾	6⅜	8,015	3⅜ Jan	6⅜ Jun
Ford Motor of Canada Ltd A *	--	23	23½	950	19½ Jan	23½ Jun
Foreign Power Sec. Corp. Ltd *	--	50c	50c	110	25c Mar	50c Jun
Fraser Companies Ltd common *	--	17	17½	167	12½ Jan	17½ Jun
Voting Trust *	18½	16½	18¾	4,130	12¼ Jan	18¾ Jun
Freiman Ltd. (A. J.) *	--	1.00	1.00	5	1.00 Apr	1.00 Apr
Goodyear Tire & Rubber of Can Ltd *	--	85	85	20	80 May	85 Jun
Hydro-Elec. Securities Corp *	5½	4⅛	5⅞	900	1.50 Jan	5⅞ Jun
International Paints (Can) Ltd A *	3½	3½	3½	25	2 May	3½ Jun
International Utilities Corp A *	--	9¾	9¾	170	3¼ Jan	10⅜ May
Class B 1.00	--	65c	65c	6,470	15c Jan	75c Jun
Lake St John Paper & Power *	17	15½	17¼	536	10 Jan	18¾ May
MacLaren Power & Paper Co *	18	17¾	18¼	900	15¾ Jan	18½ Jun
Maple Leaf Milling Co Ltd *	--	8¼	8¼	115	4½ Jan	8¼ Apr
A Preferred *	--	15	15	4	11 Jan	16¼ Apr
Massey-Harris Co Ltd 5% pfd 100	19½	18½	19½	2,650	14¼ Jan	19½ Jun
Melchers Distilleries Ltd. preferred 10	6¼	6	6¼	300	5½ Feb	6¼ Jun
Mitchell, Robert Co Ltd *	--	19	20	2,010	16½ Jan	20 Jun
Noorduyn Aviation Ltd *	6	5⅞	6	275	3⅜ Jan	7 May
Nova Scotia Lt. & Pr. Co. common *	--	77	77	14	77 Jun	84¼ Mar
Paton Mfg. 7% preferred $100	--	119	119	10	116 Apr	119 Jun
Power Corp 6% NC Part 2nd Pfd 50	--	42	42	25	40 May	42 Jun
Sarnia Bridge Co., Ltd. A *	17	15	17	60	10 Apr	17 Jun
Southern Canada Power 6% pfd 100	104	104	104	1	102 Jan	105⅛ May
Thrift Stores Ltd. common *	--	4	5	180	2¼ Jan	5 Jun
Walker-Gooderham & Worts Ltd. com *	55¼	55¼	55¼	100	47⅝ Jan	56 May
$1 Cumulaive preferred *	--	21	21	75	19¼ Jan	21 May
Mines—						
Aldermac Copper Corp. Ltd *	10c	10c	10c	3,500	10c Jun	20c Feb
Bidgood Kirk Gold Mines Ltd 1.00	27¼c	25c	27¼c	6,000	12c Jan	27¼c Jun
Candn Malartic Gold Mines Ltd *	46½c	46½c	46½c	1,100	40c Mar	52c Feb
Cartier-Malartic Gold Mines Ltd 1.00	1c	1c	1c	29,500	1c Feb	1⅛c May
Central Cadillac Gold Mines Ltd. 1.00	2¾c	2¾c	2¾c	4,300	2c Apr	6c Jan
East Malartic Mines Limited 1.00	--	1.22	1.22	900	1.13 Feb	1.33 Apr
Eldorado Gold Mines Ltd 1	--	93c	94c	400	--	--
Francoeur Gold Mines Ltd *	24c	24c	24c	500	21c Jan	30c Feb
Kerr Addison Gold Mines Ltd 1	--	6.00	6.00	50	4.90 Jan	6.50 May
Madsen Red Lake Gold Mines 1.00	97c	1.00	1.00	2,016	79c Jan	1.22 Apr
Moneta Porcupine Mines Ltd. 1.00	--	36c	36c	500	32c Feb	36c Jun
Normetal Mining Corp Ltd *	94c	90c	94c	3,920	78c Jan	1.03 Feb
O'Brien Gold Mines Ltd 1	74c	63½c	74c	1,000	63½c May	72c Feb
Ontario Nickel 1	10½c	7½c	10½c	4,500	7c May	11¾c Jan
Pamour Porcupine Mines Ltd *	70c	75c	75c	300	60c Jan	82c Apr
Pato Cons Gold Dredging Ltd 1.00	--	2.90	2.90	200	2.15 May	3.05 Apr
Red Crest Gold Mines Ltd *	--	2½c	2½c	500	1½c Feb	3c Apr
Sigma Mines (Quebec) Ltd. 1.00	--	6.50	6.50	600	6.50 Jun	6.50 Jun
Siscoe Gold Mines Ltd 1.00	--	40c	40c	5,600	38c Jan	45c Apr
Sladen-Malartic Mines Ltd. 1.00	--	36c	36c	1,500	36c Jan	45c Jan
Sullivan Cons Mines Ltd 1	75c	75c	75c	2,100	68c Jan	80c Apr
Teck Hughes Gold Mines Ltd. 1.00	--	2.88	2.90	500	1.90 Jan	3.15 Apr
Wright Hargreaves Mines Ltd. *	--	3.40	3.40	1,000	2.60 Jan	4.00 Apr
Oils—						
Calgary & Edmonton Corp Ltd *	--	1.50	1.50	100	1.50 Feb	1.64 Mar
Commonwealth Pete. Ltd. *	--	23c	23c	1,000	23c Jun	23c Jun
East Crest Oil Co. Ltd. *	14½c	14½c	14½c	1,500	10¼c Jan	14½c Jun
Foothills Oil & Gas Co., Ltd. *	--	1.30	1.30	100	1.07 Jan	1.30 Jun
Home Oil Co Ltd *	--	3.25	3.25	345	2.66 Jan	3.50 Mar
Okalta Oils Ltd. *	70c	70c	70c	500	40 Jan	70 Jun
Royalite Oil Co., Ltd. *	24	24	24	160	21½ Jan	26 Apr

Montreal Stock Exchange

Canadian Funds

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Acme Glove Works Ltd common *	7½	6	7¾	675	3 Feb	7¾ Jun
6½% Preferred 100	--	64	70	18	64 Jun	70 Jan
Algoma Steel common *	9¾	9½	9¾	1,653	8½ Feb	10¼ May
Preferred 100	--	83	83½	110	82 Jan	83½ May
Aluminium Ltd common *	120½	120	122	357	105½ Jan	133 Mar
Aluminum Co of Canada pfd 50	101⅜	101⅜	101¾	384	100¾ Feb	103¾ Feb
Asbestos Corp *	24¾	24¾	25	345	21¾ Jan	25¼ Jan
Assoc. Tel. & Teleg., preferred *	25	25	25	345	20 Mar	25 Jun
Bathurst Power & Paper class A *	13½	12½	13¾	5,275	12½ Mar	15¼ Feb
Bell Telephone Co of Canada 100	147⅝	147	147⅝	156	141 Jan	152 Apr
Brazilian T L & P *	23½	23¼	23¾	8,907	14⅝ Jan	23¾ May
Bri. Columbia Power Corp. Class A *	26¾	26¾	26¾	130	23½ Jan	26¾ Feb
Class B *	--	4	5¼	1,511	2 Jan	5¼ May
Bruck Silk Mills *	8	7½	8	235	5½ Jan	8 Jan
Building Products class A *	14½	14½	14½	125	13 Mar	15⅛ Jan
Canada Cement common *	7¼	7	7½	2,127	4½ Jan	7½ Jun
Preferred 100	--	100	100	30	92 Jan	100 May
Canada Forgings Class A *	23½	22	23½	330	20 Feb	23½ Jun
Class B *	--	25	30	100	25 Jun	30 Jun
Canada North. Power Corp *	--	7⅜	7½	435	5⅞ Apr	7¾ Jan
Canada Steamship common *	13¾	13¼	14¼	232	9 Jan	14¼ May
5% preferred 50	35½	35¼	36	349	31½ Jan	38 May
Canadian Bronze common *	--	32¼	32½	100	32 Jan	34 Apr
Canadian Car & Foundry common *	9⅜	9½	10	2,050	7½ Jan	10¼ Apr
7% participating preferred 25	30⅛	29½	30½	3,018	27¾ Jan	30½ Apr
Canadian Celanese common *	33½	32	33½	670	27½ Jan	33½ Jun
Preferred 7% 100	138½	138½	138½	242	133 Feb	139 Jan

For footnotes see page 2139.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Canadian Converters Co Ltd 100	28⅞	28⅞	30	365	17½ Jan	33 May
Canadian Fairbanks preferred 100	--	101	105	19	101 Jun	101 Jun
Canadian Foreign Investment pfd. 100	--	105	105	14	104½ Mar	106 Feb
Canadian Industrial Alcohol class A *	5¾	4¾	5⅞	6,395	3¾ Jan	5⅞ Jun
Class B *	5½	4⅝	5½	1,625	3¾ Jan	5½ Jun
Canadian Locomotive *	22	19½	24½	1,591	12 Jan	24½ Jun
Canadian Pacific Railway 25	12½	12⅜	12⅝	6,933	7⅜ Feb	12¾ May
Cockshutt Plow *	13½	13⅛	13¾	1,780	9½ Jan	13¾ Jun
Consolidated Mining & Smelting 5	44	43⅜	44	1,161	37¾ Jan	45½ Apr
Consumers Glass *	27¾	27⅝	28	435	27¼ Mar	28⅛ Mar
Crown Cork & Seal Co. *	--	28	28	25	22 Jan	28 May
Distillers Seagrams common *	32	32	32⅛	650	26 Jan	33½ Apr
Dominion Bridge *	29⅛	28	29⅝	1,678	24⅞ Jan	30¾ Apr
Dominion Coal preferred 25	16	15¾	16	920	11½ Jan	16⅛ Jun
Dominion Glass common 100	125	122	125	6	120 Jan	125 Apr
Dominion Steel & Coal B 25	9½	9⅛	9½	4,543	8½ Jan	10¼ Jan
Dominion Stores, Ltd. *	9	9	9	1,195	5½ Jan	9¼ May
Dominion Tar & Chemical common *	8¼	7¼	8⅜	6,710	6 Mar	8⅜ Jun
Dominion Textile common *	--	77	77	125	76½ Jan	81 Mar
Dryden Paper *	8¼	7⅛	8½	2,385	5½ Feb	8½ Jun
East Kootenay Power *	--	50c	50c	25	50 Mar	50 Mar
Eastern Dairies *	1.25	1.20	1.25	1,075	75c Jan	1.45 Apr
Enamel & Heating Products *	4½	4	4¾	775	3 Jan	4¾ Jun
Foundation Co of Canada *	15	14¾	15	650	14¼ Feb	15¾ Jan
Gatineau Power common *	10	9¾	10	538	7¾ Jan	10 May
5½% Preferred 100	--	93⅜	95	435	86 Mar	95 May
General Steel Wares common *	11¾	11½	11¾	2,740	8 Jan	11¾ Jun
Preferred 100	107	106½	107	82	94 Jan	108 May
Gypsum, Lime & Alabastine *	7	6½	7⅛	3,110	5 Jan	7⅛ Jun
Hamilton Bridge *	7¾	5⅞	8	5,376	4⅞ Jan	8 Jun
Hollinger Gold Mines 5	--	9.50	9.50	25	8.90 Jan	11 Apr
Howard Smith Paper common *	14¾	14¼	15½	3,036	12 Jan	15½ Jun
Preferred 100	--	103	103	15	98½ Jan	103 Jun
Hudson Bay Mining *	--	30¼	30½	350	27 Feb	32 Mar
Imperial Oil Ltd *	14	13⅝	14	2,756	12 Jan	14⅜ Apr
Imperial Tobacco of Can common 5	--	11⅛	11¼	701	10¼ Mar	12½ Jan
Preferred £1	--	7	7¼	600	7 Jan	7¼ May
Industrial Acceptance Corp com *	--	18¼	19	225	13 Jan	19 May
Preferred 100	--	85	85	57	82 May	85 Jun
International Bronze *	--	11	11	90	10 Feb	12 Jan
Preferred 25	21	21	21	50	18½ Feb	23 Feb
International Nickel of Canada com *	37½	37¼	37¾	1,165	33 Jan	39½ Mar
Interntaional Paper common 15	--	13⅜	13¾	300	11⅞ Feb	13¾ Jun
International Petroleum Co Ltd *	18⅞	18⅜	19	700	17 Jan	19¼ Apr
International Power common *	--	11¼	12½	1,160	6 Jan	12½ Jun
Preferred 100	105	105	105	27	98 Jan	110 Jan
Lake of the Woods common *	25¾	25½	26	270	19 Jan	26 Jun
Preferred 100	--	126	126	45	124 Mar	126 May
Massey-Harris *	9½	8¾	9¾	7,697	5⅝ Jan	9¾ Jun
McColl-Frontenac Oil *	8½	6¾	8½	3,685	6¼ Jan	8½ Jun
Mont Light Heat & Power Cons *	25½	24⅝	25⅝	3,051	24½ Jan	27 Jan
Montreal Loan & Mortgage 25	16	16	16	250	13 Feb	16 Jun
Montreal Tramways 100	30	29½	30	135	22 Feb	33½ Apr
Murphy Paint Co. common *	--	11½	11½	110	11 Apr	12 Mar
National Breweries common *	31½	31	31½	703	26 Jan	31½ Jun
National Steel Car Corp *	53	53	55	875	38 Jan	55½ May
Niagara Wire Weaving *	17	17	17	345	15 Feb	17 Jan
Noranda Mines Ltd *	45½	45	46	546	40 Jan	48¼ Apr
Ogilvie Flour Mills common *	24	23	24	1,270	22½ Jan	25¼ Feb
Ontario Steel Products common *	16	15½	16	105	10 Jan	16 Jun
Ottawa Car Aircraft *	5⅝	5½	6	925	4 Jan	6 May
Ottawa Electric Rwys. *	24	24	24	110	24 Feb	24¾ Jan
Ottawa Light Heat & Power 100	8½	8¼	8½	225	6½ Jan	8½ May
Penmans Ltd. common *	--	52	52	70	43½ Feb	52 May
Power Corp of Canada *	9⅞	9¼	10	3,955	6 Jan	10 Jun
Price Bros & Co Ltd common *	17	15¼	17½	4,920	9¼ Jan	17½ Jun
5% preferred 100	--	80	82	422	62 Jan	82 Jun
Quebec Power *	15⅛	14¾	15⅛	653	14 Jan	15⅝ Jan
Regent Knitting common *	--	9	9	80	6 Jan	9 Jun
Rolland Paper preferred 100	--	95	95	60	92 Feb	95 Jun
St Lawrence Corp common *	3	2⅜	3⅛	13,365	1.75 Jan	3¼ Jun
Class A preferred 50	14⅜	12⅞	14¾	4,760	11½ Feb	14¾ Jun
St. Lawrence Paper preferred 100	43½	40½	44½	775	32½ Feb	44½ Jun
Shawinigan Water & Power *	18¼	17½	18¼	2,720	16⅝ Mar	18½ Jan
Sherwin Williams of Canada com *	--	14½	14¾	165	13⅞ Mar	15 Jan
Southern Canada Power *	--	11	11½	235	10½ Mar	11½ Jan
Steel Co of Canada common *	69½	69½	69½	145	59¾ Jan	72 Apr
Preferred 25	74½	74	74½	315	66¾ Jan	76 Apr
Tooke Brothers preferred 100	--	25	25	165	22 May	26 Jan
Tuckett Tobacco preferred 100	--	151	153	67	152 Apr	156 Feb
United Steel Corp *	5⅞	5½	5⅞	790	4⅛ Jan	6 Apr
Viau Biscuit common *	5	5	5	160	3 Feb	5 May
Preferred 100	--	60	60	35	60 Jun	60 Jun
Wabasso Cotton *	58	47	58	1,150	47 May	58 Jun
Winnipeg Electric common *	7	6¼	7⅜	16,235	2⅝ Jan	7⅜ Jun
Preferred 100	58	50¾	58	965	21 Jan	58 Jun
Zellers (Ltd.) common *	--	15	15¼	100	13 Jan	15¼ May
Banks—						
Canadienne 100	129	129	129	15	128 Mar	130 Apr
Montreal (Bank of) 100	158½	157½	159	144	147 Jan	160 Mar
Nova Scotia 100	--	254	254	12	223 Jan	254½ May
Royal Bank of Canada 100	--	137	137⅞	41	132 Jan	141 Apr

Toronto Stock Exchange

Canadian Funds

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper common *	1.70	1.00	1.80	8,745	70c Jan	1.80 Jun
6% preferred 100	13¾	8½	14½	10,480	5 Jan	14½ Jun
Acme Gas & Oil *	12c	11c	13c	12,175	6c Jan	14c Feb
Ajax Oil & Gas Co. 1	1.20	1.10	1.26	26,455	13¼c Jan	1.32 May
Alberta Pacific Cons Oils 1	15c	15c	17c	2,550	9c Jan	17c Jun
Aldermac Copper Corp *	10½c	10c	11c	7,000	9c Jan	20c Feb
Algoma Steel Corp common *	--	9⅝	9⅝	10	8½ Mar	9⅝ Jun
Aluminium Ltd common *	120	119	122	406	106 Jan	133¼ Mar
Aluminum Co. of Canada 5% pfd. 100	101½	101¼	101½	260	101 Feb	102⅞ Feb
Amm Gold Mines Ltd 1	1c	1c	1c	500	½c Apr	1⅞c Feb
Anglo Canadian *	70c	63c	70c	15,630	47c Jan	70c Jun
Aquarius *	45c	43c	46c	15,000	20c Feb	47c Apr
Armistice Gold *	--	42c	45c	1,500	40c Apr	53c Apr
Arjon Gold Mines 1	27½	25	29	183,800	25 Jun	29 Jun
Astoria Quebec Mines 1	12c	10½c	12c	78,650	2¾c Jan	12c May
Aunor Gold Mines Ltd 1	1.95	1.90	1.98	4,700	1.35 Jan	2.04 Apr
Bagamac Mines 1	11c	9¾c	11c	11,900	8¼c Jan	15c Jan
Bankfield Consolidated Mines 1	4½c	4¼c	4½c	14,500	4c May	5½c Mar
Bank of Montreal 100	--	157½	157½	11	150 Feb	160 May
Bank of Nova Scotia 100	--	254½	254½	20	227 Jan	259 Mar
Barkers Bread common *	--	1.60	3.00	1,200	85c Mar	3.00 Jun
Preferred 50	29	27	29	70	21 Feb	29 Jun
Base Metals Mining *	10c	9½c	10c	11,016	8½c Apr	11½c Feb
Bathurst Power & Paper Co class A *	--	12⅛	13	470	12 Mar	15 Feb
Class B *	--	3c	3c	27	2c Apr	3c Jun
Bear Exploration & Radium 1	41c	38c	41½c	102,100	10c Jan	41½c Jun
Beattie Gold Mines Ltd 1	1.25	1.15	1.33	27,705	70c Apr	1.33 Jun
Beatty Bros Ltd class A *	--	18	18	95	15 Feb	19 Apr
Bell Telephone of Canada 100	148	146½	148	291	140¾ Jan	154 Apr
Bertram & Sons 5	8	8	8	25	6¾ Jan	10 Mar
Bidgood Kirkland Gold 1	29c	21⅞c	29c	212,602	9½c Jan	29c Jun
Bobjo Mines Ltd 1	10c	9⅞c	10c	15,500	8c Jan	12c Mar
Bonetal Gold Mines 1	17c	16½c	17c	5,500	9½c Jan	19½c Apr
Bralorne Mines, Ltd *	9.35	9.30	9.50	1,165	7.40 Jan	9.85 Apr
Brantford Cordage preferred 25	--	25¼	25¼	55	23⅝ Jan	25¼ Jun
Brazilian Traction Light & Pwr com *	23½	23⅜	23¾	7,485	14½ Jan	23¾ May

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CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Brewers & Distillers of Vancouver	5	—	6½	6¾	50	5⅛ Feb	7½ Apr
British American Oil	*	21½	20½	21½	936	17⅜ Jan	21½ Jun
British Columbia Power class A	*	27½	26	27½	235	23½ Jan	27½ Jun
Class B	*	—	5	5⅛	300	2¾ Jan	5⅛ May
British Dominion Oil	*	33	28	33	32,600	19⅜ Jan	33 Jun
Broulan Porcupine Mines, Ltd	1	52c	52c	52c	3,450	46c Mar	62c Apr
Brown Oil Corp	*	10¾c	10½c	10¾c	6,000	4¾c Jan	13c Feb
Buffalo Ankerite Gold Mines	*	2.20	2.15	2.20	1,700	1.60 Jan	2.55 Apr
Buffalo Canadian Gold Mines	*	8c	4c	9c	258,000	3¼c Jan	9c Jun
Building Products Ltd	*	—	14	14¾	400	13 Mar	15⅜ Jan
Burlington Steel Co	*	10	10	10	260	9½ Feb	11½ May
Calgary & Edmonton Corp Ltd	*	1.62	1.47	1.66	13,100	1.15 Jan	1.66 Jun
Calmont Oils Ltd	1	34c	30c	35c	17,940	21c Jan	35c Jun
Canada Bread common	*	6¼	5¼	6¼	380	3 Jan	6¼ Jun
Class A	100	—	103	103	25	102½ Mar	103 Jun
Canada Cement common	*	7⅜	7¼	7½	1,448	4¼ Jan	7½ Jun
Preferred	100	100	98½	100	93	92 Jan	100 Jun
Canada Foundry & Forgings class A	*	—	22½	23	231	20 Apr	24½ Mar
Canada Malting Co Ltd	*	39	39	39¾	80	36¼ Feb	39¾ May
Canada Northern Power Corp	*	—	7½	7½	102	6¼ Feb	7½ Jun
Canada Packers Ltd	*	91	91	91	50	79½ Jan	91 Jun
Can Permanent Mortgage	100	145	140½	150	38	124 Jan	150 Jun
Canada Steamship Lines common	*	—	13¾	14¼	800	8⅞ Jan	14¼ May
Preferred	50	35½	34½	36¼	521	31¼ Jan	38 May
Canadian Wire & Cable class A	*	—	59½	60	55	59 Jan	65 Mar
Canadian Bakeries common	*	6	5⅛	6	241	2½ Jan	6 Jun
Preferred	100	—	85	85	10	66 Jan	85 Jun
Canadian Bank of Commerce	100	135	134	135	39	129 Jan	140 Mar
Canadian Breweries common	*	3½	3¼	3⅝	2,035	1.35 Jan	3¾ May
Preferred	*	37	36½	37	395	28 Jan	39 Apr
Canadian Canners common	*	8½	8½	8½	450	6½ Jan	9 Feb
5% 1st preferred	20	—	21¼	21½	145	19 Jan	22 May
Convertible preferred	*	12	11¾	12	530	10¼ Jan	12 May
Canadian Car & F'dry Co Ltd com	*	9⅞	9½	10	780	7¾ Mar	10 Apr
Preferred	25	30	29½	30½	590	27⅝ Mar	30¾ Apr
Canadian Celanese common	*	33	32	33	400	27¾ Jan	33½ Apr
Preferred	100	138½	138½	138½	140	133 Feb	138½ Jun
Canadian Dredge	*	18¼	17	18⅜	795	15 Jan	18½ Apr
Canadian Food Products		30	28½	30	135	22 Jan	30 Jun
Can. Industrial Alcohol class "A"	*	5⅞	4½	5⅞	2,465	3¾ Jan	5⅞ Jun
Class B	*	5	5	5	30	3 Feb	5 Jun
Canadian Locomotive Co Ltd	*	22⅜	18	22½	1,866	10 Jan	24⅛ Jun
Canadian Malartic Gold Mines	*	48c	45c	50c	14,104	36c Mar	56c Feb
Canadian Oil Co common		—	18	18	40	15 Jan	22 Apr
Canadian Pacific Ry	25	12½	12¼	12⅝	7,926	7½ Feb	12¾ May
Canadian Wallpaper class A	*	10	10	10	10	10 Jun	10 Jun
Canadian Wirebound Boxes Ltd	*	—	18½	19	135	16¾ Apr	19½ Feb
Cariboo Gold Quartz Mining Co	1	—	1.20	1.20	500	95c Jan	1.35 Feb
Castle Trethewey	1	—	85c	85c	500	54c Jan	85c May
Central Pat Gold Mines	1	1.10	1.10	1.15	2,115	1.00 Jan	1.34 Apr
Central Porcupine Mines	1	—	8c	8c	600	7⅛c Jan	11c Apr
Chemical Research	1	29c	20c	29c	10,300	10½c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.20	1.14	1.20	14,500	65c Jan	1.32 May
Chromium M & S Corp Ltd	*	—	2.20	2.25	200	2.15 Apr	2.65 Jan
Cochenour Willans Gold Mines	1	90c	90c	92¼c	8,550	75c Jan	98c Mar
Cockshutt Plow Co	*	—	13¼	13¾	750	9¼ Jan	13¾ Jun
Commoil Petroleum Ltd	*	25c	23c	25c	3,000	20c Jan	27c Feb
Coniaurum Mines	*	1.05	1.00	1.05	1,905	85c Jan	1.20 Mar
Consolidated Bakeries of Canada	*	12	11⅝	12	490	9½ Jan	12 Jun
Consolidated Smelting	5	44	43½	44	1,238	37½ Jan	45½ Mar
Consumers Gas (Toronto)	100	130	127½	130	32	123 Jan	130 Apr
Crow's Nest Pass Coal Co Ltd	100	37	34	37	80	33 Jan	37¼ Apr
Cub Aircraft Corp Ltd	*	—	65c	70c	300	50c May	85c Jan
Davies Petroleum	*	21½c	18½c	22c	93,114	10c Jan	23c Feb
Denison Nickel Mines	1	—	4¼c	4¼c	2,000	3¼c Mar	4¾c Apr
Distillers Corp—Seagrams common	*	—	32½	33	20	25¾ Jan	33¾ Apr
Dome Mines	*	24¾	23⅜	25	2,065	18¾ Jan	25½ Apr
Dominion Bank	100	162	162	162	20	142½ Jun	162 Jun
Dominion Coal preferred	25	—	15¼	16	35	11½ Jan	16 May
Dominion Fabrics preferred	*	—	22	22	40	22 Jun	23 Jan
Dominion Foundries & Steel com	*	26	25¾	26	425	20¾ Jan	26 Jun
Dominion Steel class B	25	9½	9⅛	9⅝	1,249	8½ Mar	10¼ Jan
Dominion Stores	*	9¼	8⅞	9¼	590	5½ Jan	9¼ May
Dominion Tar & Chemical common	*	8	7¼	8½	2,471	6⅜ Jan	8½ Jun
Preferred	100	—	97	100	45	90⅝ Jan	100 Jun
Dominion Woollens & Worsteds com	*	4¼	4	4¼	479	2¾ Jan	6 Feb
Preferred	20	11¾	4¾	11⅞	405	8¾ Jan	14½ May
Duquesne Mining Co	1	7c	6c	7½c	15,500	4c Jan	10c Mar
East Crest Oil	*	14¾c	12¾c	14¾c	121,800	4¼c Jan	14¾c Jun
Eastern Malartic Mines	1	1.26	1.18	1.29	19,250	1.09 Feb	1.35 Apr
Eastern Steel	*	14	14	14	100	12 Jan	16 May
Easy Washing Machine Co	*	—	5	5	50	3¾ Jan	5 Jun
Economic Investment Trust Ltd	25	—	26	28	270	20 Jan	28 Jun
Eldorado Gold Mines	1	90c	90c	99c	14,167	80c Apr	1.20 Jan
English Electric of Canada class A	*	—	25	25	5	23 May	32½ Mar
Class B	*	—	4½	4½	5	4 Jan	5¼ Feb
Falconbridge Nickel Mines	*	4.00	3.90	4.10	645	3.10 Jan	4.20 May
Famous Players Canadian Corp	*	24	24	24	50	22¼ May	24 Apr
Fanny Farmer Candy Shops	1	22⅞	23	23¼	670	21 Mar	23½ May
Federal Kirkland Mining	1	4¼c	3c	4¼c	38,400	2½c Jan	4¼c Mar
Fleet Aircraft Ltd	*	6¼	4⅝	6¼	1,325	3¼ Jan	6¼ Jun
Fleury-Bissell preferred	100	—	18	18	10	12 Feb	22 Apr
Ford Co of Canada class A	*	23⅜	22¾	23½	1,323	19⅜ Jan	23½ May
Francoeur Gold Mines	*	23c	20c	23½c	10,600	18c May	32c Feb
Gatineau Power Co common	*	9¾	9½	9¾	190	8 Mar	9¾ Jun
5% preferred	100	—	85¾	90	10	77 Jan	90 May
General Steel Wares	*	11½	11½	11¾	665	8 Feb	11¾ May
Gillies Lake-Porcupine Gold Mines	1	—	3½c	4c	5,000	3c Jan	4c May
God's Lake Mines Ltd	*	22c	21½c	23c	17,800	12½c Jan	29½c Mar
Goldale Mines Ltd	1	12½c	12½c	12½c	1,000	10c Apr	13⅞c Feb
Golden Gate Mining	1	—	4c	4½c	13,500	3c Jan	6¾c Feb
Goodyear Tire & Rubber of Can com	*	—	81	85	86	62 Jan	85 May
Preferred	50	—	54	55	100	51¼ Jan	55 Mar
Great Lakes Paper v t common	*	—	4½	5	207	3¼ Feb	5 Jun
Voting trust preferred	*	19	18	19½	254	14¾ Feb	19½ Jun
Preferred	*	—	17	17	11	16½ May	17 May
Great West Saddlery Co	*	—	5⅞	5⅞	25	3¼ Jan	5⅞ May
Greening Wire Co Ltd	*	—	10⅞	10⅞	5	10½ Feb	12¾ Mar
Gunnar Gold Mines Ltd	1	13½c	13c	14c	2,800	11¾c Jan	17c Feb
Gypsum Lime & Alabastine	*	7	6¼	7¼	2,875	5 Jan	7¼ Jun
Halcrow Swayze Mines Ltd	1	5c	3¼c	5c	3,600	3c Apr	5c Jun
Halliwell Gold Mines	1	6½c	4c	6½c	208,500	4c Feb	7c Feb
Hamilton Bridge Co Ltd	*	7½	5⅞	7½	4,770	4¾ Jan	7½ Jun
Hamilton Cotton Co preferred	30	33	33	34	55	33 Mar	34 May
Harding Carpets Ltd	*	4	4	4	264	3 May	4 Jun
Hard Rock Gold Mines	1	47c	46c	47c	3,400	40c Mar	58c Jan
Harker Gold	1	3c	3c	3c	2,000	2c Apr	3⅝c Feb
Hasaga Mines	1	17c	17c	17c	2,000	17c May	25c Feb
Highwood-Scarcee Oils Ltd	*	15c	15c	15½c	4,000	10c Jan	17c Feb
Hinde & Dauch Paper Co	*	—	15	15	55	14 Mar	15 Jun
Hollinger Consolidated Gold Mines	5	9.50	9.25	9.60	1,545	8.50 Jan	11⅛ Apr
Home Oil	*	3.35	3.20	3.40	14,595	2.65 Jan	3.60 Apr
Homestead Oil & Gas	1	4¾c	4c	4⅞c	14,000	3c Apr	5½c Feb
Howey Gold Mines	1	20c	19c	21c	12,200	17½c Jan	21c Mar
Hudson Bay Mining & Smelting	*	30¼	30	30½	795	26⅞ Jan	32½ Mar
Hunts Ltd class A	*	12¼	11¾	12¼	145	7¾ Jan	16½ Mar
Class B	*	—	11¾	12	80	7 Jan	12 Jun
Imperial Bank	100	—	175	175	25	157 Jan	175 May
Imperial Oil	*	13⅞	13⅜	13⅞	6,593	11¾ Jan	14¼ Apr
Imperial Tobacco ordinary	5	—	11	11¼	240	10 Mar	12½ Feb
Preferred	£1	—	7¼	7¼	200	6¼ May	7½ Apr
Inspiration Mining & Develop Co	1	—	28c	28c	600	26c Mar	35c Feb
International Metal common A	*	—	14¼	14½	50	10½ Jan	16 Apr
Preferred	100	95	95	95	10	90 Jan	99 Mar
International Milling preferred	100	115	114¾	115	75	112⅛ Jan	115 Apr
International Nickel common	*	37½	37½	37¾	397	33 Jan	39¾ Apr
International Petroleum	*	19	18¾	19	2,020	17 Jan	19¼ Apr
International Utilities class B	1	50c	50c	55c	800	20 May	55 Jun
Jack Waite Mining Co	1	7½c	7½c	8½c	8,200	6c Mar	10c Feb
Jason Mines	1	18c	18c	19c	1,200	13c Jan	21½c Mar
Kelvinator of Canada	*	—	11½	12	40	10 Jan	12 May
Kerr-Addison Gold Mines	1	6.00	5.95	6.25	13,725	4.75 Jan	6.50 May
Kirkland Hudson Bay Mines	1	32c	32c	32c	500	20c Jan	40c Mar
Kirkland Lake Gold Mining	1	59	59c	61c	7,530	55c Jan	70c Feb
Kirkland Townsite	1	10c	10c	10c	3,000	10c Jun	12c Apr
Lake Dufault Mines Ltd	1	57c	50c	66c	45,100	40c May	71c Feb
Lake Shore Mines, Ltd	1	14½	13½	14½	1,525	10¼ Jan	16 Apr
Lamaque Gold Mines	*	—	4.75	4.80	412	3.65 Jan	5.30 Apr
Lapa Cadillac Gold Mines	1	3¾c	3½c	6¼c	23,800	3½c Jun	9½c Feb
Laura Secord Candy	3	11	10½	11	235	9⅜ Jan	11 Apr
Lebel Oro Mines Ltd	1	2c	2c	2c	2,500	1c Jan	2¾c Apr
Leitch Gold Mines, Ltd	1	83c	82c	73c	7,300	60½c Jan	85c Mar
Little Long Lac Gold Mines Ltd	*	72½c	69c	73c	7,895	60c May	1.00 Jan
Loblaw Groceterias class A	*	21½	20½	21½	170	19½ Feb	21½ Jan
Macassa Mines, Ltd	1	3.20	3.00	3.25	3,125	2.30 Jan	3.40 Apr
MacLeod-Cockshutt Gold Mines	1	1.65	1.58	1.65	11,325	1.51 Mar	1.84 Apr
Madsen Red Lake Gold Mines	1	1.10	1.08	1.12	15,970	70c Jan	1.25 Apr
Malartic Gold Fields	1	1.73	1.72	1.76	17,400	1.65 Apr	2.09 Feb
Man & Eastern Mines Ltd	*	—	1½c	1½c	1,000	¾c Jan	2½c Apr
Maple Leaf Gardens preferred	10	—	6½	6½	50	4½ Jan	7 Apr
Maple Leaf Milling common	*	8⅛	7⅜	8¼	2,934	4⅜ Jan	8⅜ Apr
Preferred	*	16	15	16	1,065	10¼ Jan	16¼ Apr
Massey-Harris common	*	9½	8½	9¾	5,394	5½ Jan	9¾ Jun
Preferred	20	19¼	18½	19½	2,990	14½ Jan	19½ Jun
McColl Frontenac Oil common	*	8½	6⅝	8½	1,817	6 Jan	8½ Jun
Preferred	100	—	98½	99	41	92½ Jan	100 Mar
McDougall Segur Exploration	*	—	8½c	8½c	2,000	5½c Jan	11c Feb
McIntyre Porcupine Mines	5	52⅜	52	54	550	47 Feb	56 Apr
McKenzie Red Lake Mines	1	93c	90c	93c	4,265	83c Jan	99c Feb
McLellan Gold Mines	1	1¾c	1¾c	1¾c	2,000	1¼c May	2½c Feb
McVittie Graham Mines	1	6¼c	6¼c	6½c	4,500	5c Apr	7c Jan
McWatters Gold Mines	*	14½c	13c	14½c	21,900	11c Jan	18c Mar
Mercury Mills Ltd	*	—	6	7	285	4 Feb	7 Jun
Mining Corp of Canada	*	1.55	1.45	1.55	4,135	1.22 Jan	1.80 Feb
Monarch Knittings preferred	100	—	70	70	10	65 Mar	80 Apr
Moneta Porcupine Mines	1	37c	33c	40c	34,225	28c Jan	40c May
Montreal Light, Heat & Power	*	25¼	24⅜	25¾	322	24¼ Jan	27 Jan
Moore Corp common	*	48	47¾	48	775	44½ Jan	48 May
Muirheads Cafeterias common	*	50	50	50	126	25 Mar	50 Jun
Natl Grocers common	*	8½	8½	9	2,170	6 Jan	9 May
Preferred	20	—	26¾	27⅜	100	25¼ Jan	27⅜ Jun
National Sewer Pipe Co class A	*	—	18	19	75	12 Jan	19 Jun
National Steel Car	*	—	54	55	405	38 Jan	55½ Apr
National Trust Co Ltd	100	155	155	155	10	125 Jan	155 Jun
Negus Mines	1	45c	43c	45c	5,600	35c Feb	50c Jan
Nipissing Mines	5	—	1.53	1.60	1,500	1.05 Jan	1.65 May
Noranda Mines	*	45	45	46¼	1,056	40 Jan	48¼ Apr
Nordon Oil	1	6c	4c	6c	2,200	3¼c Jan	8½c Feb
Normetal Mining Corp Ltd	*	93c	87c	94½c	46,206	74c May	1.04 Feb
Northern Empire Mines Co	1	—	1.25	1.25	150	1.25 Apr	2.00 Mar
North Star Oil Ltd common	*	1.30	1.10	1.30	660	1.00 Apr	1.30 Apr
Preferred	5	4	4	4	100	3¾ May	4 May
O'Brien Gold Mines	1	76c	63c	76c	35,480	61c Mar	76c Jun
Okalta Oils Ltd	*	69c	66c	69c	4,564	38 Jan	72 May
Omega Gold Mines	1	16c	16c	19⅛c	13,522	8½c Jan	25c May
Ontario Nickel	1	10¼c	7c	11c	334,450	6¾c May	11¼c Jan
Orange Crush preferred	*	—	3¾	3¾	100	2½ Apr	4 Apr
Pacalta Oils Ltd	*	6¾c	5½c	6¾c	25,000	4½c May	9c Feb
Pacific Petroleums Ltd	1	40c	40c	43c	700	22c Jan	43 May
Page-Hersey Tubes Ltd	*	98	96	98	65	88⅛ Jan	98 Apr
Pamour Porcupine Mines Ltd	*	80c	77c	80c	1,700	57c Jan	92c Apr
Pandora Cadillac Gold Mines	1	—	3c	3½c	2,666	3c Jun	4c Jan
Partanen Malartic Gold Mines	1	2½	2c	2½c	17,700	2c Jan	4¾c Feb
Paymaster Cons Mines Ltd	1	18c	18c	19c	5,900	17½c May	23c Jan
Penmans Ltd	*	—	82	85	2,400	82 Jun	105 Jan
Peoples Credit Securities	*	5	5	5	200	5 May	5 May
Pickle-Crow Gold Mines	1	1.40	1.38	1.44	3,840	1.28 May	1.90 Feb
Pioneer Gold Mines of B C	1	2.00	1.89	2.00	5,680	1.25 Jan	2.10 Apr
Powell Rouyn Gold Mines	1	58c	57c	60c	3,000	52c Apr	65c May
Voting trust certificates		—	56c	56c	500	50c Jan	57c May
Power Corp of Canada	*	—	9⅝	10	540	6 Jan	10 Jun
Premier Gold Mining Co	1	80c	79c	70c	6,000	58c Jan	91¼c Apr
Preston East Dome Mines	1	2.05	1.98	2.09	14,800	1.72 Jan	2.25 Mar
Queenston Gold Mines	1	40c	35c	43c	5,251	31c Jan	44c Jan
Reno Gold Mines	1	2¾c	2½c	2¾c	6,000	2c May	9¼c Apr
Riverside Silk Mills Ltd	*	—	24	25	105	22 Jan	25 Jun
Roche Long Lac Gold Mines	1	—	3½c	3½c	1,000	3½c Apr	4½c Feb
Royal Bank of Canada	100	1.37	1.37	1.37½	15	132½ May	142 Jan
Royalite Oil	*	24	23½	24	370	21½ Jan	25¾ Apr
Russel Industries common	10	—	17	17	15	15 Jan	17½ May
St Anthony Gold Mines	1	4½c	3c	4½c	12,510	2c Jan	6c Feb
St Lawrence Corp Ltd common	*	—	2⅜	2½	75	1¾ Jan	2¾ Feb
Class A	50	—	13½	14¾	350	12 Mar	14¾ Jun
San Antonio Gold Mines Ltd	1	3.00	2.85	3.00	6,350	1.86 Jan	3.25 Apr
Senator Rouyn, Ltd	1	28c	26c	29c	8,500	18c Mar	31c May
Shawinigan Water & Power	*	18	18	18	10	16½ Mar	18½ Jan
Shawkey Gold Mining Co	1	—	2½c	2¼c	1,500	2c May	4c Feb
Sherritt-Gordon Gold Mines	1	90c	89c	92c	19,420	67c Jan	1.03 Apr
Sigma Mines	1	—	6.25	6.25	425	5.75 Jan	6.80 Apr
Silverwoods Dairies preferred	*	—	8¾	9	295	8 Mar	9 Jun
Simpsons Ltd class A	*	12½	11½	12½	225	10 Feb	12½ Apr
Class B	*	6½	6½	7½	435	3½ Jan	7½ Jun
Preferred	100	100½	98	100½	230	86⅞ Jan	100½ Jun
Siscoe Gold Mines	1	43½c	40c	43½c	11,050	36c May	45½c Apr
Sladen Malartic Mines	1	37c	34c	38c	8,100	29c Jan	45c Jan
Slave Lake Gold Mines	1	—	2¼c	2¼c	4,500	1½c Mar	3⅛c Jan
South End Petroleum Co	*	6c	5½c	6c	19,600	3¼c Jan	7c Mar
Southwest Petroleum	*	35c	35c	35c	2,200	25c Feb	35c Jun
Standard Chemical Co	*	—	17	17	246	10 Jan	17 May
Standard Paving & Materials com	*	2⅞	2⅞	3	1,945	1.10 Jan	3 Jun
Preferred	*	—	9¼	9½	330	7 Jan	9½ May
Standard Radio	*	4⅝	4½	4⅝	210	4¼ May	4⅞ Jan
Steel Co of Canada common	*	69½	69½	70¾	94	59¾ Jan	73 Apr
Preferred	25	—	74½	75	60	66 Jan	76½ Apr
Steep Rock Iron Mines	*	1.98	1.73	2.00	107,840	1.51 Jan	2.14 Mar
Sudbury Basin Mines	*	1.92	1.85	1.94	1,600	1.46 Jan	2.10 Mar
Sullivan Cons Mines Ltd	1	—	75c	76c	1,500	65c Jan	82c Apr
Sylvanite Gold Mines, Ltd	1	1.78	1.65	1.78	4,680	1.38 Jan	1.78 Jun
Tamblyn Ltd common	*	—	12½	12½	10	10¼ Jan	12¾ May
Teck-Hughes Gold Mines	1	2.90	2.86	2.92	5,790	1.85 Jan	3.20 Apr
Texas Canadian Oil Corp	5	—	1.90	1.90	720	90c Jan	1.94 May
Tip Top Tailors Ltd common	*	—	8¾	8¾	100	6 Mar	8¾ Jun
Toburn Gold Mines	1	65c	65c	65c	100	61c Jan	72c Feb
Toronto Elevators Ltd	*	—	28	28½	25	23½ Jan	30 Mar
Preferred	50	52½	52½	52½	50	50½ Jan	52½ May
Toronto General Trusts Corp	100	—	73	73	2	68 Jan	75 May
Towagmac Exploration Co	1	—	10c	10c	1,200	10c May	18c Feb
Transcontinental Resources	*	48½c	40c	53c	38,325	35c Apr	53c Jun
Twin City Rapid Transit common	*	10¼	10¼	10¼	50	6½ Apr	10¼ Jun
Union Gas Co of Canada	*	8½	7¼	8⅝	8,173	6 Jan	8¼ Jun
United Corp class A	*	—	23	23	60	22 May	23 May
Class B	*	13	12	13	275	7¼ Jan	13 Jun
United Fuel class A	50	35	33½	35	210	32½ Jan	37 Feb
Class B	25	4	4	4½	101	3⅝ Jan	4½ Mar
United Oils	*	8c	8c	8c	300	5½c Jan	9c Feb
United Steel	*	5¾	5⅜	5⅞	3,155	4⅛ Jan	6 Apr
Upper Canada Mines Ltd	1	1.18	1.11	1.18	21,900	95c Jan	1.28 Feb
Ventures, Ltd.	*	5.90	5.60	5.90	6,289	4.40 Jan	6.25 May
Vermilata Oils	1	24c	19¾c	24c	90,400	9½c Jan	24c Jun
Vulcan Oils Ltd	1	29c	23c	30c	4,700	20c Mar	36c Feb
Waite-Amulet Mines, Ltd	*	4.55	4.55	4.65	1,185	3.40 Jan	4.95 Mar
Walker-Gooderham & Worts com	*	54½	54½	55½	325	47 Jan	56⅞ May
Preferred	*	20½	20½	20¾	224	19 Jan	21 May
Wendigo Gold Mines Ltd	1	—	22c	22c	2,000	19c Jan	24c Mar
Western Canada Flour common	*	—	7⅜	8	480	3 Jan	8 Jun
Preferred	100	86	86	91	1,070	40 Jan	91 Jun
Westons Ltd common	*	14½	14	14¾	685	12 Feb	15 May
Preferred	100	—	100	100½	62	94 Jan	101 May
Winnipeg Electric common	*	7¼	6½	7½	5,340	3½ Apr	7½ Jun
Preferred	100	57¾	50	59¼	1,840	20 Jan	59¼ Jun
Wright-Hargreaves Mines	*	3.45	3.40	3.55	7,366	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines	*	—	9c	9c	1,000	8c Mar	10½c May

For footnotes see page 2139.

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Toronto Stock Exchange—Curb Section

Canadian Funds

May 29 to June 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Beath & Son Ltd class A	*	--	7⅝	8½	50	6¼ Mar	8½ Jun
Brett Trethewey Mines	1	--	1c	1c	3,000	½c Mar	1½c Jan
Bruck Silk	*	8	7¾	8	475	6½ Apr	9½ Feb
Canada Bud Breweries Ltd	*	--	10½	10½	315	6 Feb	10⅞ May
Canada Vinegars	*	--	8½	8½	25	6½ Jan	8½ Apr
Canadian Marconi	1	2⅞	2¾	3	3,700	85c Jan	3⅛ May
Coast Copper Co Ltd	5	--	1.30	1.40	300	1.20 Jan	1.80 Feb
Consolidated Paper Corp	*	5¼	4½	5½	22,014	3 Jan	5½ Jun
Consolidated Press class A	*	--	5	5	100	3 Mar	5 May
Crown Dominion Oil Co	*	--	1.25	1.25	70	1.25 May	1.25 May
Dalhousie Oil Co Ltd	*	43c	35c	45c	6,808	29c Jan	45c Jun
Disher Steel Construction Co com	*	--	29¼c	29¼c	25	25¼c Jan	30c Apr
Foothills Oil & Gas Co	*	1.65	1.21	1.75	15,250	78c Jan	1.75 Jun
Oil Selections Ltd	*	5c	4¾c	7c	3,500	2⅞c Jan	7 Jun
Osisko Lake Mines Ltd	1	7½c	7½c	9c	3,500	7¼c Apr	19c Jan
Pend Oreille Mines & Metals	1	1.72	1.66	1.75	3,900	1.05 Jan	1.75 Jun
Temiskaming Mining Co	1	7c	5½c	8½c	20,268	5¼c Jan	8½c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday June 4

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.74	8.41
Affiliated Fund Inc	1¼	3.38	3.70
△Amerex Holding Corp	10	22⅞	24⅜
American Business Shares	1	3.32	3.64
American Foreign Investing	10c	13.13	14.24
Assoc Stand Oil Shares	2	6¼	7
Axe-Houghton Fund Inc	1	13.53	14.55
Bankers Nat Investing—			
△Common	1	3⅜	4
△6% preferred	5	4¼	5
Basic Industry Shares	10	3.85	--
Boston Fund Inc	5	16.66	17.91
Broad Street Invest Co Inc	5	26.76	28.93
Bullock Fund Ltd	1	14.85	16.27
Canadian Inv Fund Ltd	1	3.05	3.70
Century Shares Trust	*	27.68	29.76
Chemical Fund	1	10.02	10.91
Christiana Securities com	100	2,470	2,570
Preferred	100	1.42	1.46
Commonwealth Invest	1	4.62	5.03
Consol Investment Trust	1	35½	37½
Corporate Trust Shares	1	2.43	--
Series AA	1	2.29	--
Accumulative series	1	2.29	--
Series AA mod	1	2.76	--
Series ACC mod	1	2.76	--
△Crum & Forster common	10	28½	30¼
△8% preferred	100	118	--
Crum & Forster Insurance—			
△Common B shares	10	29½	32
△7% preferred	100	111	--
Cumulative Trust Shares	*	4.91	--
Delaware Fund	1	19.18	20.74
Diversified Trustee Shares—			
C	1	3.70	--
D	2.50	5.55	6.25
Dividend Shares	25c	1.24	1.36
Eaton & Howard—			
Balanced Fund	1	19.79	21.25
Stock Fund	1	11.95	12.84
Equitable Invest Corp (Mass)	5	29.85	32.10
Equity Corp $3 conv pfd	1	32¼	34¼
Fidelity Fund Inc	*	17.96	19.33
Financial Industrial Fund, Inc		1.83	2.01
First Mutual Trust Fund	5	5.67	6.35
Fixed Trust Shares A	10	9.86	--
Foundation Trust Shares A	1	3.75	4.35
Fundamental Invest Inc	2	21.48	23.54
Fundamental Trust Shares A	2	4.76	5.67
B	*	4.37	--
General Capital Corp	*	31.81	34.20
General Investors Trust	1	5.05	5.44
Group Securities—			
Agricultural shares		6.54	7.19
Automobile shares		5.75	6.33
Aviation shares		7.56	8.31
Building shares		6.89	7.58
Chemical shares		6.29	6.92
Electrical Equipment		8.65	9.51
Food shares		4.99	5.50
General bond shares		7.06	7.76
Investing		6.72	7.39
Low Price Shares		5.95	6.55
Merchandise shares		5.73	6.31
Mining shares		5.38	5.92
Petroleum shares		6.38	7.02
Railroad shares		3.26	3.60
RR Equipment shares		4.46	4.91
Steel shares		3.73	4.11
Tobacco shares		4.22	4.65
Utility shares		3.73	4.11
△Huron Holding Corp	1	19c	31c
Income Foundation Fund Inc			
Common	10c	1.43	1.56
Incorporated Investors	5	19.96	21.46
Independence Trust Shares	*	2.23	2.52
Institutional Securities Ltd—			
Aviation Group shares		12.75	13.97
Bank Group shares		82c	91c
Insurance Group shares		1.12	1.23
Investment Co of America	10	23.11	25.12
Investors Fund C	1	12.11	12.41

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1		29.86	32.77
Series B-2		26.03	28.59
Series B-3		17.96	19.71
Series B-4		9.43	10.35
Series K-1		15.68	17.18
Series K-2		17.00	18.78
Series S-1		24.55	26.95
Series S-2		12.84	14.14
Series S-3		10.20	11.24
Series S-4		4.58	5.08
Knickerbocker Fund		6.42	7.09
Loomis Sayles Mut Fund	*	91.34	93.20
Loomis Sayles Sec Fund	10	38.42	39.20
Manhattan Bond Fund Inc—			
Common	10c	8.08	8.89
Maryland Fund Inc	10c	4.30	4.85
Mass Investors Trust	1	20.78	22.34
Mass Investors 2d Fund	1	10.10	10.86
Mutual Invest Fund Inc	10	11.08	--
Nation-Wide Securities—			
(Colo) series B shares	*	3.60	--
(Md) voting shares	25c	1.31	1.43
National Investors Corp	1	6.81	7.31
National Security Series—			
Low priced stock common		3.25	3.67
Bond series		6.84	7.52
Income series		4.39	4.86
Low priced bond series		6.00	6.61
Preferred stock series		6.67	7.37
New England Fund	1	12.33	13.29
New York Stocks Inc—			
Agriculture		9.57	10.52
Automobile		5.82	6.41
Aviation		10.98	12.07
Bank stock		8.63	9.49
Building supply		6.79	7.47
Chemical		8.83	9.71
Electrical equipment		7.56	8.32
Insurance stock		10.23	11.24
Machinery		8.13	8.94
Metals		6.70	7.38
Oils		10.50	11.54
Railroad		5.02	5.53
Railroad equipment		7.35	8.09
Steel		6.12	6.74
North Amer Bond Trust ctfs		39⅝	--
North Amer Trust shares			
Series 1953	*	2.14	--
Series 1955	1	2.73	--
Series 1956	1	2.67	--
Series 1958	1	2.28	--
Plymouth Fund Inc	10c	50c	55c
Putnam (Geo) Fund	1	13.34	14.34
Quarterly Inc Shares	10c	6.33	7.04
Republic Invest Fund	1	3.74	4.11
Scudder, Stevens & Clark			
Fund, Inc	*	89.91	91.73
Selected Amer Shares	2½	9.59	10.46
Selected Income Shares	1	4.23	--
Sovereign Investors	1	6.23	6.89
Spencer Trask Fund	*	x14.41	15.33
State St Investment Corp	*	78.54	84.39
Super Corp of Amer AA	1	2.42	--
Trustee Stand Invest Shs—			
△Series C	1	2.32	--
△Series D	1	2.23	--
Trustee Stand Oil Shares—			
△Series A	1	5.82	--
△Series B	1	6.36	--
Trusteed Amer Bank Shs—			
Class B	25c	42	--
Trusteed Industry Shares	25c	74c	83c
United Bond Fund series A		23.40	25.57
Series B		18.84	20.60
Series C		7.39	8.08
U S El Lt & Pwr Shares A		15	--
B		1.70	--
Wellington Fund	1	16.26	17.88
Investment Banking Corporations			
△Blair & Co	1	2⅜	3
△First Boston Corp	10	17⅞	19⅜

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	134½	139½
Aetna	10	54½	57
Aetna Life	10	34⅞	36⅜
Agricultural	25	71½	74½
American Alliance	10	23⅜	24⅞
American Equitable	5	19	20½
American of Newark	2½	15	16
American Re-Insurance	10	56¼	59¼
American Reserve	10	14⅞	15⅞
American Surety	25	x55	57½
Baltimore American	2½	7⅜	8⅜
Bankers & Shippers	25	86½	89½
Boston	100	6.07	6.27
Camden Fire	5	20⅞	22⅜
City of New York	10	18¾	20¼
Connecticut General Life	10	36¼	38¼
Continental Casualty	5	37½	40
Federal	10	40	42
Fire Assn of Phila	10	66¼	68¼
Fireman's Fd of San Fran	10	78¾	81¾
Firemen's of Newark	5	11⅞	13
Franklin Fire	5	28⅝	31⅝
General Reinsurance Corp	5	49¼	52¼
Gibraltar Fire & Marine	10	18⅝	20⅛
Glens Falls Fire	5	42¼	44¾
Globe & Republic	5	9	10
Great American	5	29½	31¼
Hanover	10	26¼	27¾
Hartford Fire	10	94½	99
Hartford Steamboiler Inspect.	10	43½	46½
Home	5	31	32¾
Homestead Fire	10	16⅛	18⅛
Insur Co of North America	10	81¼	83¼
Jersey Insurance of N Y	20	38¾	41¾

	Par	Bid	Ask
Knickerbocker	5	8¾	9¾
Maryland Casualty	1	5⅝	6⅛
Massachusetts Bonding	12½	74½	78
Merchant Fire Assur	5	46¾	50¼
Merch & Mfrs Fire N Y	4	7¼	8¼
National Fire	10	61¾	63¾
National Liberty	2	8	9⅛
National Union Fire	20	180	185
New Amsterdam Casualty	2	26	28
New Brunswick	10	32⅛	34⅛
New Hampshire Fire	10	45¾	48¼
New York Fire	5	15	16¼
North River	2.50	24⅜	26⅛
Northeastern	5	5⅛	5⅞
Northern	12.50	99½	103½
Pacific Fire	25	105	109
Pacific Indemnity Co	10	45¼	47¼
Phoenix	10	86¾	89¾
Preferred Accident	5	14	15½
Providence-Washington	10	35⅜	37⅞
Reinsurance Corp (NY)	2	5⅝	6⅝
Republic (Texas)	10	26⅜	27⅛
Revere (Paul) Fire	10	25⅛	26⅝
St Paul Fire & Marine	62½	2.86	2.96
Seaboard Surety	10	49¼	51¼
Security New Haven	10	39⅝	41⅝
Springfield Fire & Marine	25	125½	129½
Standard Accident	10	65	67½
Travelers	100	508	518
U S Fidelity & Guaranty Co	2	32¾	34¾
U S Fire	4	51¼	53¼
U S Guarantee	10	74½	78½
Westchester Fire	2.50	32⅛	34⅝

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	19⅞	21⅛
Chase National	13.55	36⅛	38⅛
Commercial National	100	193	201
First National of N Y	100	1,495	1,525
National City	12½	33⅞	35⅜
Public National	17½	31¾	33¾

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	364	374
Bankers	10	47¼	49½
Brooklyn	100	79	83
Central Hanover	20	96¼	99¾
Chemical Bank & Trust	10	46	48¼
Continental Bank & Trust	10	16⅞	18⅜
Corn Exchange Bank & Trust	20	44⅝	47⅛
Empire	50	60½	64½
Fulton	100	165	175
Guaranty	100	296	304
Irving	10	13½	14½
Kings County	100	1,360	--
Lawyers	25	27	30
Manufacturers common	20	43¾	46¼
Preferred	20	52½	54½
Morgan (J P) & Co	100	198	208
New York	25	83	87
Title Guarantee & Trust	12	5½	6¼
United States	100	1,185	1,225

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1⅛%	100	100.1
Sep 15, 1943	1 %	100.6	100.7
Dec 15, 1943	1⅛%	100.14	100.15
Mar 15, 1944	1 %	100.16	100.18
Jun 15, 1944	¾%	100.13	100.15
Sep 15, 1944	1 %	100.27	100.29
‡Sept. 15, 1944	¾%	99.29	99.31
Mar 15, 1945	¾%	100.19	100.21
‡Mar 15, 1945	1¼%	100.14	100.16
‡Dec. 15, 1945	¾%	99.19	99.21
‡Mar 15, 1946	1 %	99.26	99.28
‡Dec 15, 1946	1½%	100.19	100.21
Certificates of Indebtedness—			
‡⅞s Aug 1, 1943		b0.44	0.40%
‡⅞s Nov 1, 1943		b0.60	0.58%
‡⅞s Dec 1, 1943		b0.67	0.65%
‡⅞s Feb 1, 1944		b0.70	0.68%
‡⅞s Apr 1 1944		b0.74	0.72%
‡⅞s May 1,1944		b0.74	0.72%

Quotations For Recent Bond Issues

	Bid	Ask
Cent Ill Pub Serv 3⅜s, 1971	106⅜	106⅞
Empire Gas & Fuel 3½s, 1962	98	98¾
Macy (R H) 2½s 1952	100¾	101¼
Penn Electric 3⅜s, 1972	108	109
Public Service of Indiana 3⅜s 1972	105½	105¾
Puget Sound P & L 4½s 1972	104⅞	105⅜
Southern Natural Gas Pipe Line 3¼s, 1956	105⅝	106⅛
Wilson & Co 3s 1958	100¼	100⅜
Wisconsin Pwr & Lgt 3¼s, 1971	106½	107

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.6	100.8
Federal Home Loan Banks—		
¾s Oct. 1, 1943	b0.75	0.60%
Federal Land Bank Bonds—		
4s 1946-1944	103 6/16	103¾
4s 1964-1944	103 1/16	103⅞
3¼s 1955-1945	104¾	104 1/16
3s 1955-1945	104 1/16	104⅛
3s Jan. 1, 1956-1946	105 6/16	106
3s May 1, 1956-1946	106⅝	106⅞
Federal Natl Mtge Assn—		
1⅝s Jan. 3, 1944— Call July 3, 1943 at 100½	100.17	100.20
Reconstruction Finance Corp—		
‡1⅛% July 15, 1943	100.2	100.3
‡1% Apr 15, 1944	100.5	100.7
U S Housing Authority—		
1⅜% notes Feb 1, 1944	100.17	100.20
Other Issues		
U S Conversion 3s 1946	106⅛	106⅝
U S Conversion 3s 1947	108⅛	108⅝
Panama Canal 3s 1961	128½	130

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask
Treasury bills—		
June 9, 1943	b0.37	0.28%
June 16, 1943	b0.37	0.30%
June 23, 1943	b0.37	0.32%
June 30, 1943	b0.37	0.32%
July 7, 1943	b0.37	0.32%
July 14, 1943	b0.37	0.32%
July 21, 1943	b0.37	0.33%
July 28, 1943	b0.37	0.34%
Aug. 4, 1943	b0.37	0.34%
Aug. 12, 1943	b0.37	0.34%
Aug. 19, 1943	b0.375	0.35%
Aug. 26, 1943	b0.375	0.35%
Sept. 2, 1943	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ††These bonds are subject to all Federal taxes. ‖ Name changed to Sinclair Oil Corp. △Quotations not furnished by sponsor or issuer.

e After declaration of a $6 liquidating dividend by the London Packing Co. to common stockholders of record June 1, stockholders on May 21, 1943 approved sale of company's assets to Standard Brands, Inc. f Stockholders of the Consolidated Oil Corp. on May 19, 1943 approved a change in name to the Sinclair Oil Corp.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 5, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% above those for the corresponding week last year. Our preliminary total stands at $8,009,862,054, against $7,871,242,101 for the same week in 1942. At this center there is a gain for the week ended Friday of 5.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending June 5	1943	1942	%
New York	$3,560,830,518	$3,372,116,398	+ 5.6
Chicago	301,171,276	358,755,667	—16.1
Philadelphia	*475,000,000	515,000,000	— 7.7
Boston	232,716,205	274,232,934	—15.1
Kansas City	120,691,717	122,123,847	— 1.2
St. Louis	123,900,000	139,400,000	—11.1
San Francisco	168,421,000	173,754,000	— 3.1
Pittsburgh	157,795,335	171,885,414	— 8.2
Cleveland	131,473,456	144,986,646	— 9.3
Baltimore	106,140,530	104,003,044	+ 2.1
Ten cities, five days	$5,378,140,037	$5,376,257,950	+ 0.1
Other cities, five days	1,213,411,675	1,158,874,860	+ 4.7
Total all cities, five days	$6,591,551,712	$6,535,132,810	+ 0.9
All cities, one day	1,418,310,342	1,336,109,291	+ 6.2
Total all cities for week	$8,009,862,054	$7,871,242,101	+ 1.8

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 29. For that week there was an increase of 53.7%, the aggregate of clearings for the whole country having amounted to $9,375,056,584, against $6,099,601,192 in the same week in 1942. Outside of this city there was an increase of 38.3%, the bank clearings at this centre having recorded a gain of 68.6%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals register an expansion of 68.7%, in the Boston Reserve District of 29.4% and in the Philadelphia Reserve District of 25.0%. In the Cleveland Reserve District the totals show a gain of 40.4%, in the Richmond Reserve District of 37.6% and in the Atlanta Reserve District of 27.5%. In the Chicago Reserve District the totals record an increase of 33.6%, in the St. Louis Reserve District of 36.0% and in the Minneapolis Reserve District of 54.4%. In the Kansas City Reserve District the totals show an improvement of 54.0%, in the Dallas Reserve District of 73.3% and in the San Francisco Reserve District of 47.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 29		1943	1942	Inc. or	1941	1940
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	362,344,511	279,974,416	+29.4	259,226,562	218,781,799
2d New York	12 "	5,409,265,530	3,206,567,021	+68.7	3,369,726,742	3,051,148,528
3d Philadelphia	10 "	628,356,089	502,848,177	+25.0	454,267,252	361,456,581
4th Cleveland	7 "	565,751,745	403,091,005	+40.4	358,832,598	276,510,894
5th Richmond	6 "	251,230,816	182,545,227	+37.6	140,215,216	137,806,515
6th Atlanta	10 "	309,714,983	242,994,924	+27.5	199,946,693	152,477,243
7th Chicago	17 "	536,733,670	401,721,931	+33.6	413,895,485	371,593,699
8th St. Louis	4 "	287,132,806	211,086,167	+36.0	191,347,500	140,983,702
9th Minneapolis	7 "	169,552,599	109,800,310	+54.4	110,925,248	87,399,331
10th Kansas City	10 "	281,567,855	182,812,583	+54.0	144,281,033	111,741,795
11th Dallas	6 "	131,398,969	75,836,061	+73.3	73,494,404	55,904,413
12th San Francisco	10 "	442,007,011	300,323,370	+47.2	227,443,438	210,905,839
Total	111 cities	9,375,056,584	6,099,601,192	+53.7	5,943,602,171	5,176,710,339
Outside New York City		4,150,934,304	3,000,896,598	+38.3	2,682,767,249	2,223,203,225
Canada	32 cities	524,084,371	358,723,802	+46.1	310,122,617	305,828,392

We now add our detailed statement showing the figures for each city for the week ended May 29 for four years:

Week Ended May 29					
Clearings at—	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	613,629	554,825	+10.6	608,534	519,253
Portland	3,588,318	3,398,746	+ 5.6	2,221,165	1,839,237
Massachusetts—Boston	313,796,156	241,463,691	+30.0	219,347,214	184,908,650
Fall River	811,656	716,408	+13.3	654,778	504,199
Lowell	364,507	422,611	—13.8	419,291	304,537
New Bedford	1,397,134	666,407	+109.6	621,035	510,902
Springfield	3,622,865	2,722,147	+33.1	2,981,696	2,974,530
Worcester	2,414,097	2,037,344	+18.5	2,190,432	1,677,196
Connecticut—Hartford	13,965,880	10,400,882	+34.3	11,736,793	10,396,615
New Haven	5,881,402	4,587,648	+28.2	4,647,629	3,991,080
Rhode Island—Providence	15,379,000	12,630,700	+21.8	13,238,100	10,627,400
New Hampshire—Manchester	509,867	373,007	+36.7	559,895	528,200
Total (12 cities)	362,344,511	279,974,416	+29.4	259,226,562	218,781,799
Second Federal Reserve District—New York—					
New York—Albany	35,194,869	6,635,992	+430.4	7,390,651	7,049,885
Binghamton	1,175,630	991,772	+18.5	1,034,183	1,062,042
Buffalo	56,700,000	42,300,000	+34.0	38,700,000	31,600,000
Elmira	1,031,227	698,889	+47.6	609,811	458,573
Jamestown	1,242,378	770,801	+61.2	966,448	762,690
New York	5,224,122,280	3,098,704,594	+68.6	3,260,834,922	2,953,507,114
Rochester	10,365,106	6,536,444	+58.6	8,510,386	7,131,172
Syracuse	5,034,062	3,575,625	+40.8	4,802,577	4,192,525
Connecticut—Stamford	6,810,305	6,554,026	+ 3.9	5,155,325	4,663,567
New Jersey—Montclair	285,128	292,193	— 2.4	360,820	437,397
Newark	29,459,173	17,467,674	+68.7	19,195,886	20,015,272
Northern New Jersey	38,845,372	22,039,011	+76.3	22,165,733	20,268,291
Total (12 cities)	5,409,265,530	3,206,567,021	+68.7	3,369,726,742	3,051,148,528
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	312,934	438,597	—28.7	465,547	342,211
Bethlehem	539,790	398,645	+35.4	489,420	422,921
Chester	*425,000	341,099	+24.6	440,829	265,012
Lancaster	1,403,317	1,288,961	+ 8.9	1,309,083	1,129,346
Philadelphia	612,000,000	489,000,000	+25.2	442,000,000	351,000,000
Reading	1,252,933	1,122,828	+11.6	1,330,534	1,231,158
Scranton	2,195,748	1,838,405	+19.4	2,090,428	2,368,937
Wilkes-Barre	1,387,448	891,929	+55.6	1,002,170	897,692
York	1,969,119	1,364,413	+44.3	1,465,741	1,339,804
New Jersey—Trenton	6,869,800	6,163,300	+11.5	3,673,500	2,459,500
Total (10 cities)	628,356,089	502,848,177	+25.0	454,267,252	361,456,581
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,019,141	2,480,962	+21.7	2,749,378	1,895,595
Cincinnati	94,434,929	72,327,502	+30.6	66,273,011	53,625,809
Cleveland	204,887,071	146,093,445	+40.2	121,406,106	91,196,562
Columbus	15,321,400	9,902,800	+54.7	9,403,300	9,643,300
Mansfield	1,985,568	1,934,717	+ 2.6	2,095,808	1,235,857
Youngstown	3,717,072	3,380,396	+10.0	3,355,688	2,232,060
Pennsylvania—Pittsburgh	242,386,564	166,971,183	+45.2	153,549,307	116,681,711
Total (7 cities)	565,751,745	403,091,005	+40.4	358,832,598	276,510,894

Week Ended May 29					
	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,048,441	616,785	+70.0	716,289	543,178
Virginia—Norfolk	5,794,000	5,138,000	+12.8	3,555,000	2,481,000
Richmond	62,211,121	49,935,012	+24.6	40,992,470	34,266,925
South Carolina—Charleston	1,750,259	1,822,735	— 4.0	1,434,744	1,134,743
Maryland—Baltimore	148,209,572	99,641,937	+48.7	65,326,847	75,521,372
District of Columbia—Washington	32,217,423	25,390,758	+26.9	28,189,866	23,859,297
Total (6 cities)	251,230,816	182,545,227	+37.6	140,215,216	137,806,515
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,072,696	4,858,359	+25.0	4,205,109	3,642,647
Nashville	33,572,377	24,860,343	+35.0	20,009,475	17,439,556
Georgia—Atlanta	108,800,000	91,100,000	+19.4	72,900,000	52,200,000
Augusta	1,893,991	1,969,547	— 3.8	1,467,414	1,119,856
Macon	*1,800,000	*1,500,000	+20.0	1,312,678	796,231
Florida—Jacksonville	41,775,619	28,779,167	+45.2	25,991,000	16,771,000
Alabama—Birmingham	37,922,073	37,679,104	+ 0.6	27,264,571	20,681,073
Mobile	4,645,484	3,862,925	+20.3	2,442,914	2,497,842
Mississippi—Vicksburg	140,758	174,634	—19.4	105,906	137,339
Louisiana—New Orleans	73,091,985	48,210,845	+51.6	44,247,626	35,191,699
Total (10 cities)	309,714,983	242,994,924	+27.5	199,946,693	152,477,243
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	484,847	336,647	+44.0	395,822	229,333
Grand Rapids	4,607,224	2,841,523	+62.1	3,377,437	2,823,743
Lansing	2,675,005	2,484,334	+ 7.7	1,771,364	1,318,110
Indiana—Fort Wayne	2,964,665	2,132,067	+39.1	1,921,050	1,521,865
Indianapolis	28,321,000	20,429,627	+38.6	19,380,000	16,310,000
South Bend	3,237,578	2,016,310	+60.6	2,324,289	1,717,909
Terre Haute	6,930,959	*6,000,000	+15.5	5,271,203	5,335,078
Wisconsin—Milwaukee	30,978,420	20,615,248	+50.3	19,578,711	17,810,237
Iowa—Cedar Rapids	1,562,964	1,160,953	+34.6	1,170,373	1,078,256
Des Moines	11,982,639	8,227,362	+45.6	9,005,070	8,858,568
Sioux City	5,803,110	5,101,738	+13.7	3,506,942	3,043,781
Illinois—Bloomington	504,349	362,039	+39.3	451,982	404,863
Chicago	425,797,329	322,241,308	+32.1	337,430,363	304,029,878
Decatur	1,413,570	1,332,654	+ 6.1	1,012,049	828,297
Peoria	4,484,904	3,709,515	+20.9	4,317,699	3,952,602
Rockford	2,959,965	1,407,963	+110.2	1,473,074	1,182,346
Springfield	2,025,142	1,322,643	+53.1	1,508,057	1,148,833
Total (17 cities)	536,733,670	401,721,931	+33.6	413,895,485	371,593,699
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	189,600,000	136,800,000	+38.6	119,600,000	94,700,000
Kentucky—Louisville	61,491,946	50,691,692	+21.3	46,283,534	29,111,326
Tennessee—Memphis	34,986,860	22,953,475	+52.4	24,850,966	16,704,376
Illinois—Quincy	1,054,000	641,000	+64.4	603,000	468,000
Total (4 cities)	287,132,806	211,086,167	+36.0	191,347,500	140,983,702
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,966,712	3,347,216	+18.5	3,618,017	2,719,725
Minneapolis	116,694,703	71,836,403	+64.5	73,649,659	55,743,531
St. Paul	40,354,939	28,028,166	+44.0	27,260,959	22,829,331
North Dakota—Fargo	2,771,214	2,159,482	+28.3	2,138,905	1,841,263
South Dakota—Aberdeen	1,202,235	778,913	+54.3	772,535	769,944
Montana—Billings	975,453	679,257	+43.6	818,648	671,247
Helena	3,587,343	2,970,873	+20.8	2,666,525	2,824,290
Total (7 cities)	169,552,599	109,800,310	+54.4	110,925,248	87,399,331
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	146,533	88,368	+65.8	74,215	88,752
Hastings	247,924	119,589	+107.3	130,563	107,446
Lincoln	3,654,696	2,538,574	+44.0	2,340,854	2,402,599
Omaha	66,308,377	41,866,167	+58.4	29,383,017	23,593,613
Kansas—Topeka	2,119,598	2,211,086	— 4.1	1,747,285	1,334,235
Wichita	4,532,682	3,800,978	+19.3	3,154,837	2,458,044
Missouri—Kansas City	197,538,012	126,658,147	+56.0	103,271,917	78,845,064
St. Joseph	5,592,625	3,964,442	+41.1	3,068,647	2,277,745
Colorado—Colorado Springs	745,167	953,956	—21.9	421,921	107,003
Pueblo	682,241	611,276	+11.6	687,777	527,294
Total (10 cities)	281,567,855	182,812,583	+54.0	144,281,033	111,741,795
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,294,015	1,442,641	+59.0	1,217,970	1,232,658
Dallas	92,584,901	58,835,834	+57.4	58,771,392	43,018,000
Fort Worth	*13,500,000	9,963,499	+35.5	8,138,065	6,243,177
Galveston	2,528,000	1,807,000	+39.9	1,785,000	2,031,000
Wichita Falls	1,119,769	771,739	+45.1	841,082	793,306
Louisiana—Shreveport	19,372,284	3,015,348	+64.2	2,740,895	2,586,272
Total (6 cities)	131,398,969	75,836,061	+73.3	73,494,404	55,904,413
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	87,719,512	59,587,575	+47.2	43,590,090	33,490,660
Yakima	1,417,519	969,973	+46.1	990,479	873,444
Oregon—Portland	67,002,725	48,282,248	+38.8	39,577,807	30,269,995
Utah—Salt Lake City	26,794,743	15,869,391	+68.8	15,732,225	11,694,646
California—Long Beach	6,930,509	6,475,651	+ 7.0	2,695,527	3,149,844
Pasadena	2,808,715	2,191,762	+28.2	1,981,065	2,748,598
San Francisco	240,625,587	160,900,284	+49.5	118,306,919	123,068,954
San Jose	3,558,571	2,157,857	+64.9	959,763	2,148,953
Santa Barbara	1,282,380	830,656	+54.4	868,259	1,227,653
Stockton	3,866,750	3,057,973	+26.4	2,741,304	2,233,092
Total (10 cities)	442,007,011	300,323,370	+47.2	227,443,438	210,905,839
Grand Total (111 cities)	9,375,056,584	6,099,601,192	+53.7	5,943,602,171	5,176,710,339
Outside New York	4,150,934,304	3,000,896,598	+38.3	2,682,767,249	2,223,203,225

Week Ended May 27					
Canada—	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
Toronto	124,040,921	113,358,300	+ 9.4	89,918,668	91,856,526
Montreal	134,436,287	102,395,842	+31.3	85,276,082	76,955,210
Winnipeg	56,689,377	37,002,442	+53.2	43,059,114	60,779,995
Vancouver	27,835,729	17,952,207	+55.1	14,511,391	15,023,891
Ottawa	118,790,456	36,946,561	+221.6	27,700,741	20,751,250
Quebec	5,312,826	4,069,157	+30.6	4,438,262	4,359,452
Halifax	4,403,441	3,330,544	+32.2	3,131,590	2,414,534
Hamilton	6,536,284	5,698,430	+14.7	6,526,347	4,706,004
Calgary	6,663,443	5,422,637	+22.9	6,341,339	3,681,269
St. John	2,459,656	2,805,687	—12.3	1,952,857	1,750,046
Victoria	1,966,735	1,773,882	+10.9	1,578,116	1,532,280
London	3,021,779	2,363,851	+27.8	2,117,516	2,074,331
Edmonton	7,496,164	4,977,668	+50.6	4,250,267	3,292,100
Regina	5,754,616	4,390,504	+31.1	4,151,263	4,067,887
Brandon	435,684	344,963	+23.3	353,807	270,512
Lethbridge	735,003	677,465	+ 8.5	430,507	374,287
Saskatoon	1,770,251	1,350,659	+31.1	1,215,806	1,126,919
Moose Jaw	800,424	597,442	+34.0	540,698	399,599
Brantford	1,069,994	926,471	+15.5	836,289	740,847
Fort William	832,068	910,860	— 8.7	1,089,750	540,684
New Westminster	759,811	987,623	—23.1	756,963	645,587
Medicine Hat	419,870	241,317	+74.0	221,315	185,586
Peterborough	920,599	630,384	+46.0	516,512	467,272
Sherbrooke	893,262	779,521	+14.6	877,273	810,787
Kitchener	1,190,665	1,001,432	+18.9	1,023,190	921,011
Windsor	4,136,272	3,630,315	+13.9	3,467,361	2,527,622
Prince Albert	504,733	380,677	+32.6	315,939	302,182
Moncton	1,048,630	901,918	+16.3	773,417	679,244
Kingston	745,458	641,851	+16.1	598,253	542,399
Chatham	638,913	582,538	+ 9.7	454,200	502,458
Sarnia	672,251	381,257	+76.3	385,811	275,328
Sudbury	1,102,769	1,269,397	—13.1	1,311,973	1,271,293
Total (32 cities)	524,084,371	358,723,802	+46.1	310,122,617	305,828,392

*Estimated

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share on the common stock, both payable June 26 to holders of record June 8. Like amounts were disbursed on March 31, last. Extras of 10 cents each were also paid on March 31, June 30 and Dec. 24, 1942.—V. 157, p. 1803.

Abitibi Power & Paper Co., Ltd.—Distribution to Bondholders—

Distribution of $9,170,730 in Canadian funds to bondholders will be made on June 30, pursuant to an order of the Supreme Court of Ontario, it was announced on May 28 by the bondholders' protective committee. This will be the third distribution to be made to bondholders and will bring total payments on account of principal of the bonds to $20,272,140, Canadian funds.

The June 30 payment will be at the rate of $190, Canadian funds, for each $1,000 original principal amount of first mortgage 5% bonds held. The second distribution, made April 15, 1942, aggregated $4,826,700, equivalent to $100 per $1,000 bond and the first distribution, made Oct. 15, 1941, aggregated $6,274,710, equivalent to $130 per $1,000 bond.

More than 88% of the outstanding bonds are on deposit with the bondholders' protective committee, of which H. J. Symington, K. C., is Chairman. Payments to which the depositing bondholders are entitled will be disbursed under the committee's direction by Montreal Trust Co. among the registered holders of record on June 30. The holders of certificates of deposit registered in names other than their own are being advised to have their certificates transferred into their own names in order to participate in the distribution. Transfer books will be closed from the close of business June 9 until the opening of business on July 2.—V. 157, p. 1937.

Adams Express Co.—To Pay 15-Cent Dividend—

The board of management on June 1 declared a dividend of 15 cents per share on the common stock, payable June 29 to holders of record June 15. This compares with 30 cents paid on Dec. 22, last, and 15 cents on June 26, 1942.—V. 157, p. 1520.

Alabama Great Southern RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,882,433	$1,559,257	$860,075	$643,714
Net from railway	1,012,247	755,836	319,037	203,712
Net ry. oper income	201,432	177,590	176,423	131,254
From January 1—				
Gross from railway	$7,327,438	5,140,878	3,156,884	2,427,107
Net from railway	3,603,383	2,209,530	1,077,966	655,828
Net ry. oper. income	874,805	684,841	651,942	439,925

—V. 157, p. 2006.

Alabama Power Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Gross revenue	$2,437,909	$2,359,281	$28,621,284	$27,322,575
Operating expenses	574,519	710,935	8,858,088	10,576,070
Prov. for depreciation	265,600	250,000	3,062,400	2,907,095
General taxes	924,554	335,127	2,714,584	2,830,924
Federal income taxes	------	------	1,031,465	1,116,161
Fed. excess prof. taxes	------	------	2,034,986	339,521
Gross income	$673,235	$1,063,219	$10,919,761	$9,552,803
Int. & other deducts.	286,790	746,343	6,320,175	6,277,323
Net income	$386,445	$316,876	$4,599,586	$3,275,480
Divs. on pfd. stock	189,082	189,082	2,268,986	2,317,896
Balance	$197,363	$127,794	$2,330,600	$957,584

—V. 157, p. 1645.

All American Aviation, Inc.—Registers with SEC—

The company on May 28 filed a registration statement (2-5147) with the SEC covering 26,218 shares of convertible non-cumulative preferred stock (par $25), and an indeterminate number of shares of common stock (par $1), to be reserved for issuance upon the conversion of convertible non-cumulative preferred stock into common stock.

Present business of company is conducted by its two major divisions, Air Transport Division and the Manufacturing Division.

If any offering is made through underwriters their names will be supplied by amendment.

The preferred stock will be initially offered by the company for sale at $25 a share to holders of company's common stock on the basis of one share of preferred stock for each full 10 shares of common. The period within which holders of common stock may exercise their rights to subscribe to shares of preferred stock will expire 10 days after the initial date of offering. Thereafter any remaining shares of preferred stock will be offered to the general public at $25 a share, or the company may offer any remaining shares to underwriters for sale to the public at $25 a share.

Proceeds will be applied to finance the company's operations under its contracts with the U. S. Government and to discharge certain of its outstanding obligations.—V. 157, p. 2006.

American Casualty Co. of Reading, Pa.—Stock Offered

The company recently offered 50,000 shares of capital stock (par $5) at $10 per share to stockholders of record April 15 in the ratio of one new share for each three shares held. Subscription rights expired May 15.

Company, incorporated in 1902, is Pennsylvania's oldest multiple line casualty company. It conducts a general casualty insurance insurance business, including accident and health, automobile public liability, automobile property damage and collision, workmen's compensation, burglary, plate glass and practically all forms of public liability and property damage insurance and, in addition, issues Fidelity and surety bonds. It transacts its business through four branch and ten service offices which serve approximately 3,500 agents. It is authorized to do business in the District of Columbia and 32 States.

Capitalization as at Dec. 31, 1942

	Authorized	Outstanding
Capital stock (par $5)	200,000 shs.	150,000 shs.

On Feb. 2, 1943, the stockholders, at their regular annual meeting, unanimously voted to increase the authorized capital stock from 200,000 shares (par $5) to 400,000 shares (par $5); therefore, after giving effect to this offeriing and assuming that the 50,000 shares offered hereby are all sold, the capitalization of the company consists of 400,000 shares authorized and 200,000 shares outstanding.

The purpose of this financing is to increase the capital and surplus of the company to enable it to retain a larger portion of its standard limit business without resorting to reinsurance. The net proceeds to be received by the company from the sale of the stock offered hereby will be used for the purchase of securities which are qualified as legal investment for insurance companies organized under the laws of the Commonwealth of Pennsylvania.

Volume of business done by company for calendar years:

Year—	Gross Premiums Less Returned Premiums	Reinsurance Premiums Ceded	Net Premiums Written
1938	$3,889,183	$363,419	$3,525,764
1939	4,478,225	375,801	4,102,425
1940	5,101,312	537,239	4,564,073
1941	5,460,516	869,572	4,590,944
1942	6,153,346	739,272	5,414,074

—V. 157, p. 1235.

Allied Stores Corp.—Bonds Called—

The corporation has called for redemption on Aug. 1, 1943, $173,000 of its 15-year 4½% debenture bonds, due Aug. 1, 1951, at 101 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 157, p. 5.

American Central Manufacturing Corp.—To Redeem Preferred Stock—To Pay 25-Cent Common Dividend—

All the 4% cumulative convertible preferred stock of $50 par value has been called for redemption on July 1 at $51 per share, plus the accrued quarterly dividend of 50 cents per share payable on that date.

The preferred stock is convertible into common stock at the rate of six and two-thirds shares of common for each share of preferred at any time up to and including June 16, 1943, when all conversion rights of the preferred stock expire. All preferred stockholders who exercise their privilege of so converting their preferred stock into common stock of the corporation will receive the dividend of 25 cents per share payable July 15, if they remain common stockholders on July 6, the record date fixed by the directors.

The company also on May 28 announced the declaration of a dividend on the common stock, par $1, for the quarter ending May 31 of 25 cents per share, payable July 15 to holders of record July 6. A similar distribution was made on April 15, last. Distributions of 35 cents each were made on May 21 and Oct. 1, 1942.—V. 157, p. 1045.

American Cyanamid Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	*1942
†Net operating profit	$9,579,875	$7,750,957
Dividends, interest and discounts	177,920	184,089
Royalties, licenses and service charges	134,390	68,765
Other earnings (net)	6,367	5,500
Total	$9,898,552	$8,009,311
Depreciation, amortization and depletion	1,431,437	1,401,919
Research and process development expenses	987,608	879,756
Interest charges on funded and other debt	193,612	215,927
Provision for contingencies	250,000	250,000
Prov. for Federal and foreign taxes on income	5,245,846	3,823,473
Net income	$1,790,049	$1,438,236
Dividends on preference stock	161,673	138,336
Net income applicable to common stock	$1,628,376	$1,299,900
Common shares outstanding (held by public)	2,639,026	2,618,364
‡Earnings per share	$0.62	$0.49

*After retroactive adjustments for tax provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depreciation, amortzation and depletion. ‡On the combined 2,639,026 shares of Class A and Class B common stocks in 1943, and on 2,618,364 shares of combined Class A and Class B common shares in 1942.

Notes—(1) The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).

(2) No provision has been made for the effect, if any, of renegotiation of Government contracts and subcontracts under the applicable Federal statute.—V. 157, p. 1521.

American Gas & Electric Co.—U. S. Supreme Court Refuses to Review SEC Decision—

The U. S. Supreme Court refused June 1 to review a decision that the American Gas and Electric Co. should be classified by the SEC as a subsidiary of Electric Bond and Share Co. in administering the Public Utility Holding Company Act.

Counsel for American Gas said the question was important in view of the so-called death-sentence provision of the Act requiring "each registered holding company and each subsidiary company thereof" to take whatever action the Commission finds necessary to limit the operations "to a single integrated public utility system."

If American Gas is not a subsidiary, the attorneys said, this provision "will apply separately to its own system," but if it is a subsidiary, they added, the fate of American Gas "would be subject to such action as the Commission might deem necessary to limit the operations of the Bond and Share holding company system."

Both companies are registered public utility holding companies. Electric Bond and Share owns 17.51% of the outstanding voting securities of American Gas and has two representatives on the latter's board of fifteen directors and one on its executive committee of five members, attorneys said.

The Act provides that if more than 10% of a company's outstanding voting securities are held by a holding company the former is a subsidiary of the latter unless the Commission, upon application, finds an absence of control.

American Gas filed an application for an order declaring it was not a subsidiary of Electric Bond and Share. The Commission held, however, that the management or policies of American Gas were subject to a controlling influence by Electric Bond and Share and denied the application. The Court of Appeals for the District of Columbia upheld the ruling.—V. 157, p. 1803.

American Home Products Corp.—Acquisitions During 1942—Expansion and Diversification of Activities to Aid War Effort Now and Post-War Problems Later—

The corporation, manufacturer of drugs, foods and household products, acquired seven companies in the last year in a long-range expansion program with the dual aim of increasing its aid to the nation at war and of preparing for the peace to come, Alvin G. Brush, Chairman, reveals in the corporation's year book for 1942.

As a result of these new acquisitions, Mr. Brush said, the corporation's war role is showing a constant growth, and will increase still further when additional plant facilities, now under construction, are completed.

A parallel expansion is under way in Latin America and in Canada as part of the corporation's post-war planning policy.

The new acquisitions are listed as follows:

Harmon Color Works, Inc., manufacturer of organic pigments: Reichel Laboratories, Inc., producer of biological products; Ayerst, McKenna & Harrison, Ltd., of Montreal, leading Canadian manufacturer of pharmaceutical and biological products; J. B. Shohan & Co., manufacturer of organic chemicals; Waxolite Products, Inc., manufacturer of synthetic waxes, and Dexta Co., Inc., maker of a powder cleaner for aluminum ware.

In addition, American Home Products acquired the outstanding 50% interest in Samoline Corp., manufacturer of a household paint cleaner.

In recognition of the corporation's war role, two subsidiaries—John Wyeth & Brother, Inc., of Philadelphia, and The Anacin Manufacturing Co. of Knoxville, Tenn.—have received the Army-Navy "E" award.

"Products being turned out on Government orders to meet the needs of our fighting men mirror the diversified nature of the activities of American Home Products and its subsidiaries," Mr. Brush stated. "They range from such vital medical supplies as dried blood plasma and pharmaceutical and biological products to vitamins, waxes and oils. At the same time the corporation is maintaining a steady supply of its products to regular civilian channels to meet the essential needs of the home front.

"After Reichel Laboratories was acquired it was converted 100% to war work and its facilities greatly expanded. It is producing large quantities of dried blood plasma and typhus vaccines for the armed forces, and production facilities are now being increased again.

"Harmon Color Works also is being geared into our corporation's war effort while continuing to meet all demands for its pigments. Part of Harmon's plant has been converted to the manufacture of quinacrine hydrochloride, the synthetic chemical for the anti-malaria factor of quinine, and this will supplement the tableting of quinine dosage forms at the Anacin plant in Knoxville. More new plant facilities are being rushed at Harmon for the production of sulfa drugs, and products are being turned out for the Chemical Warfare Service.

"Harmon was able to aid the war effort in still another and unique way in the field of camouflage. Working with Army authorities, Harmon research experts worked out methods which measure what various pigments, paints and coatings will do under the new photographic techniques, particularly the all-seeing eye of the infra-red sensitive film. Many of these methods and results are already in use in certain branches of the armed forces.

"Waxolite Products was the medium for an entirely different contribution to our war effort. Out of this company's synthetic wax process came the development of a waterproofing compound called impervium. Containers impregnated with impervium and packed with live ammunition passed such rigid Army tests as being thrown into the sea and allowed to wash ashore, kept under showers all night, and soaked in water-filled drums for 48 hours. As a result, impervium-coated corrugated paper containers are being used instead of vitally-needed metal ones for both ammunition and Army and Navy food rations.

"Other American Home Products subsidiaries which are aiding the war effort are Petrogalar Laboratories, International Vitamin Corp., The Kolynos Co., S. M. A. Corp., General Biochemicals, and the cosmetics units."

The tone for the year book is set at the start in a personal message from Mr. Brush to stockholders. Emphasizing the corporation's social responsibilities, he listed four principal obligations as follows: helping to win the war; planning to insure a stronger, more effective business in the post-war world; keeping in the forefront of scientific and technological developments, and making the business a source of human satisfaction to all who work in it and for it.

"American Home Products maintains 15 laboratories," Mr. Brush disclosed, "and from them have come developments of significance not only to our business but to medical science as well. Notable accomplishments have been made in the field of nutrition and in the war on disease. In the latter field we are conducting important experiments on biotin in connection with the growth of malignant tumors, and on penicillin, a powerful germ-killing substance. In addition each year we make grants for research projects in universities, medical schools and hospital clinics."

A basic part of the corporation's industrial relations program, Mr. Brush revealed, is a group benefit plan which provides employees with group life insurance, weekly sickness and accident benefits, surgical and hospitalization coverage, and retirement annuity.

More than 20% of the corporation's male employees are in service, Mr. Brush stated. Benefits provided for those who go to war include payment of a severance bonus plus earned vacation pay, hospitalization benefits for their dependents at the corporation's expense, and preservation of seniority status.

Number of stockholders at the end of 1942 was 9,893, an average of 89.08 shares per stockholder. Of these, 7,733 owned from one to 100 shares, and 1,382 owned from 100 to 200 shares. No one individual owns as much as 3% of the outstanding capitalization.

The war, Mr. Brush said, has created numerous problems for American Home Products as it has for all American business, particularly in the shortages of materials and supplies. Regarding man-power, he stated that approximately two-thirds of the employees are women and that the management is confident the efficiency of operations can be maintained with a higher percentage of women in the total labor force.

"As we get deeper into the war," Mr. Brush continued, "further restrictions and regulations will undoubtedly be imposed on all businesses. It is difficult to gauge the probable effects of such action at this time.

"Despite the prevailing uncertainties, the management faces the future determined to meet its responsibilities—to our nation at war, to the millions of consumers of our products, to our thousands of employees, and to our stockholders. Our basic policy of expanding and diversifying our activities will be continued to further increase the corporation's strength and stability so that, when victory comes, American Home Products Corp. will be better prepared for the new obligations that transition to a post-war economy will impose on all American business."

Consolidated Income Account for Calendar Years

	1942	1941
Gross sales	$63,633,139	$46,028,918
Returns, allowances, etc., and delivery	3,836,662	3,231,004
Cost of goods sold, advertising, selling and administrative expenses	49,270,673	35,007,602
Depreciation	393,984	337,471
Operating profit	$10,131,821	$7,452,842
Other income	259,766	*366,644
Total income	$10,391,586	$7,819,487
Other deductions	405,937	287,788
Provision for Federal excess profits tax	2,349,109	673,785
Post-war excess profits tax refund	Cr234,911	------
Provision for Federal income and foreign income and excess profits taxes	3,585,205	2,738,426†
Excess accrual of 1940 Federal excess profits tax	------	†245,072
Net income	$4,286,246	$4,364,560
‡Earnings per share	$5.02	$5.35

*Includes $151,705 representing overaccrual of manufacturer's excise tax liability, charged to earnings in prior years, reversed and restored to other income in 1941. †Represents provision for Federal excess profits tax charged to earnings in 1940, not required due to retroactive change in the Internal Revenue Code, and applied to reduce the provisions required for Federal income and excess profits taxes due on 1941 earnings. ‡On average number of shares outstanding.

Consolidated Balance Sheet Dec. 31

Assets—	1942	1941
Cash on hand and in banks	$2,877,061	$2,598,807
Marketable securities	37,620	34,228
U. S. and foreign tax notes	183,820	300,600
Notes and accounts receivable (net)	6,415,809	4,551,037
Merchandise inventories	16,205,842	12,687,734
Other current assets	198,843	181,679
Investments	28,024	99,038
Fixed assets (net)	5,678,582	4,653,663
Goodwill, trademarks, formulae, patent rights, etc.	1	1
Deferred expenses	344,601	235,714
Other assets:		
Post-war excess profits tax refund	250,401	------
Miscellaneous other assets	53,193	39,570
Total	$32,273,819	$25,382,070
Liabilities—		
Notes payable (banks)	$1,040,400	$18,217
Accounts payable and accrued expenses	4,029,033	3,261,484
Accrued Federal and foreign income and excess profits taxes (current)	5,789,453	3,208,973
Dividend payable	175,812	170,474
Sinking fund and mortgage payments due currently	189,500	188,625
Other current liabilities	94,461	80,843
Deferred income	------	72,751
Long-term debt	4,944,625	5,134,125
Accrued foreign income taxes	300,212	285,815
Reserve for foreign losses (contingent)	1,827,741	1,431,586
Reserves for other contingencies	262,768	416,426
Capital stock (par $1)	879,549	852,857
Earned surplus	11,618,813	9,686,242
Capital surplus	1,228,847	715,057
Shares in treasury	Dr107,396	Dr141,405
Total	$32,273,819	$25,382,070

—V. 157, p. 1737.

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American Insulator Corp., New Freedom, Pa.—Div.—

The directors on May 28 declared a dividend of 10 cents per share on the $1 par common stock, payable June 30 to holders of record June 18. A similar distribution was made on March 30, last, and in each quarter in 1942.—V. 157, p. 1142.

American Locomotive Co.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. preferred stock, payable June 23 to holders of record June 8. A similar distribution was made on March 23, last, and in each quarter during 1942. Arrearages as at March 31, 1943 amounted to $42.75 per share, it was said.—V. 157, p. 1522, 861.

American Manufacturing Co.—50-Cent Common Div.

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of $1.25 per share on the preferred stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last. Payments on the common stock in 1942 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, $1.50.—V. 157, p. 986.

American Meter Co., Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record May 28. A similar payment was made on March 15, last. Distributions in 1942 were as follows: March 16 and June 15, 50 cents each, and Sept. 15 and Dec. 15, 25 cents each.—V. 157, p. 861.

American Power & Light Co.—Capital Structures of American and Electric Power and Light Called "Mess From Any Viewpoint"—Their Dissolution Asked—

Terming the capital structures of the American Power and Light Co. and the Electric Power and Light Corp. "abominable" and "a mess from any point of view," the Securities and Exchange Commission asked the First Circuit Court of Appeals in Boston May 20 to affirm an order requiring dissolution of the two concerns, both of which are intermediate holding companies in the Electric Bond and Share system.

Assailing the two companies and their parent with some of the strongest language it ever has employed, the Commission said in its brief that both American Power and Light and Electric Power and Light existed largely on Bond and Share's books and charts, adding:

"No amount of ventriloquism can conceal the fact that it is the voice of Bond and Share which pleads that the instruments of its wrongdoing should not be destroyed."

The Commission ordered dissolution of the two companies, American with a total capitalization of $729,143,155, and Electric with a total capitalization of $653,981,088, Aug. 22, 1942. Petitions for a rehearing were denied by the Commission, and the matter was taken to the Court on appeals by the companies.

The court was told May 20 that the Commission had ordered the dissolution of the two companies because they "serve no useful purpose, either functional or financial," and "were created and are used by Bond and Share as pyramiding and leverage devices to enable Bond and Share to control billions of dollars in operating companies and to realize huge profits with little or no investment."

That conclusion, the Commission argued, was inescapable in the light of the admitted fact that Bond and Share controlled 16 public utility subsidiaries through American Power and Light by means of an investment that could not be more than 3.42% of the total amount invested, and controlled ten public utility subsidiaries through Electric Power and Light by means of an investment that could not be more than 8.72% of the total amount invested.

Of the capital structures of the two companies, the Commission said:

"Here are holding companies, almost all of whose assets consist of common stocks of operating companies. These common stocks of operating companies are preceded in asset and earnings claims by large amounts of outstanding preferred stocks (sometimes as many as three different issues) and by mortgage bonds and sometimes debentures.

"Thus these common stocks are sometimes a fourth or fifth claim against the earnings of the operating companies. Upon these slender (and ofttimes nonexistent) junior equities the petitioners have reared their own monstrous structures consisting of bonds, two and three issues of preferred stocks, common stocks, and, in the case of Electric, option warrants.

"To put the matter briefly, these structures are a mess from any point of view and wholly repugnant to the statute."

Pointing out that the companies had not raised the question of constitutionality of the legislation and interpretation of it by the SEC until it went into court on appeal, the Commission defended the statute and the manner in which it acted under the Act.

"Dissolution of American and Electric will not destroy anything of value," the SEC stated. "What will be destroyed is the useless, cancerous growth which exists in the Bond and Share system by reason of the legal mechanisms called American Power and Light Corp. and Electric Power and Light Corp."

Holding Companies Contest Dissolution Order of SEC.

Attorneys for the American Power & Light Co. and the Electric Power & Light Corp. argued June 1 that the Securities and Exchange Commission should not have ordered the dissolution of the two holding companies because some other remedy could be found which would retain for the companies the rights which they have under the Holding Companies Act.

As a hearing opened before a three-judge tribunal in the U. S. Circuit Court of Appeals at Boston, on the SEC's order for dissolution of the two sub-holding companies, attorneys for both petitioners asserted that a revamping of the structure of Bond and Share, of which both companies are a part, would have accomplished the same results as the order for dissolution. Presiding at the hearing were Chief Justice Calvert Magruder of Massachusetts, Judge John C. Mahoney of Rhode Island and Judge Patter Woodbury of New Hampshire.—V. 157, p. 776.

American Republics Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable June 28 to holders of record June 15. This compares with 25 cents paid on Dec. 28, last, and 10 cents on June 30, 1942.—V. 156, p. 2093.

American Rolling Mill Co.—Annual Report—

The largest tax bill in Armco's history, higher labor costs and a refund of $2,500,000 to the government as the result of renegotiation of contracts, accounted for the decline in earnings to $7,780,988 or $2.01 per common share for 1942 and from the $11,228,475 net income, equal to $3.21 per common share, reported for the year 1941.

The company and most of its subsidiaries enjoyed a record volume of business for the year 1942, with net sales reaching a new high of $180,978,867, compared with $169,178,239 in the preceding year.

Charles R. Hook, President, reported that most of the major construction work started by Armco during 1940 was completed last year, and is presently producing vital war steels.

Discussing the outlook, Mr. Hook stated that if the war continues on its present intensive scale during 1943, indications are that Armco will continue at a high rate of operations.

"If it is our good fortune to have this trafic conflict terminated during 1943," Hook stated, "Armco and its subsidiaries can convert to peacetime production promptly and be ready to serve the civilian market."

Armco International Corp., export division of Armco, has entered into a contract to construct and manage a fully integrated steel plant being built at Monclova, Coahuila, Mexico, by Altos Hornos de Mexico, S. A., the report disclosed. This plant is being constructed with Mexican capital and no Armco money is involved in the project.

During 1942, the parent company reduced its own funded debt by $5,500,000, to $15,500,000.

The Sheffield Steel Corp. of Texas, wholly-owned subsidiary, in continuance of the construction program of its plant, borrowed $7,700,000 under its financing arrangement with the Reconstruction Finance Corporation bringing the year-end balance to $11,410,000 and made the total consolidated funded debt of Armco $26,910,000 at the end of 1942. Of this, approximately $2,082,000 matures within the next twelve months.

In addition to new plant construction, Armco acquired new coal properties during 1942 which importantly bolsters the company's reserves of the fuel and will permit continuous operations on the basis now planned for a period of the next fifty to sixty years.

In a section of the report titled, "The Second War Year" the company's progress in helping the nation's war effort is reviewed. Among the work cited is research on cartridge case steel, the development of an all-wood culvert to conserve iron and steel for more urgent war needs, production of face-hardened armor plate, aircraft propeller steel, and prefabricated ship parts. The report states that wartime restrictions made it impossible to include an all-inclusive list of products and activities.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
	$	$	$	$
Net sales	180,978,867	169,178,239	112,363,529	94,885,663
Cost of goods sold	144,996,401	131,874,098	94,371,066	83,045,335
Sell., gen. & adminis. expenses	10,635,843	11,871,003	8,487,847	8,066,562
Prov. for doubtful accts.	156,253	172,579	86,005	147,883
Prof. from operations	25,190,370	25,260,560	9,418,611	3,625,883
Other income credits	1,908,533	2,229,485	2,160,763	2,413,752
Gross income	27,098,903	27,490,045	11,579,375	6,039,635
Losses on retirements of prop. (net)	338,621	1,351,425	525,724	676,886
Interest	1,148,747	625,547	296,887	165,951
Prov. for conting.	1,500,000	1,000,000	------	------
Other income charges	269,669	369,366	607,137	377,826
Refund resulting from reneg. of war contr.	2,500,000	------	------	------
Prov. Fed., state, & foreign income taxes	4,765,704	5,821,208	2,506,911	807,062
Prov. for Fed. exc. prof. tax	*8,795,174	7,094,024	------	------
Net income	7,780,988	11,228,475	7,642,714	4,011,909
Divs. on pref. stock	2,024,731	2,024,652	3,262,546	1,800,000
Divs. on common stock	2,868,689	4,016,126	717,159	------
Surplus	2,887,568	5,187,697	3,663,009	2,211,909
†Earnings per share	$2.01	$3.21	$1.96	$0.69

*After credits for debt retirement of $727,515 and post-war refund of $182,086. †On the 2,869,560 shares of common stock, including scrip.

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
Cash	16,124,092	24,005,574
United States Treasury tax notes	7,908,200	7,504,400
United States Treasury bonds	750,000	3,796,376
Other marketable securities	1,315,104	262,455
Notes and accounts receivable:		
Trade (less reserves for doubtful accounts)	15,003,869	15,529,353
Other (less reserves)	738,557	685,289
Finished and in-process products	19,789,834	14,932,203
Raw materials and supplies	21,412,823	13,572,794
Rolls, moulds, stools, etc. (less res. for cond.)	3,669,263	3,219,467
Materials in transit	634,533	457,081
*Investments (net)	10,418,995	9,935,987
†Property, plant, and equipment	101,438,786	94,148,957
Goodwill and patents	1	1
Deferred charges	951,155	1,061,530
Total	200,155,212	189,111,467
Liabilities—		
Notes and overdrafts payable (foreign opers.)	711,791	720,619
Accounts payable:		
Trade	8,372,529	6,937,310
Other	1,067,068	786,900
Refund pay. resulting from reneg. of war contr.	2,500,000	------
Income and excess profits taxes payable	13,457,633	12,840,595
Other accrued taxes	1,188,936	1,326,045
Accrued salaries and wages, interest, etc.	2,474,575	3,180,305
Current portion of funded debt	2,082,046	1,500,000
Divs. payable on pref. capital stock	506,183	506,183
Funded debt (less current portions)	24,827,954	23,300,000
Current operating reserves	1,266,423	1,049,591
Insurance reserves	358,842	364,803
Reserve for contingencies	2,500,000	1,000,000
Other reserves	784,147	560,332
Deferred credits	104,427	88,117
4½% cumul. pref. stock ($100 par)	44,993,000	44,993,000
Common stock ($25 par)	71,739,009	71,739,009
Capital surplus (paid-in)	4,795,002	4,795,002
Earned surplus	16,425,647	13,423,655
Total	200,155,212	189,111,467

*Less reserves for impairment of investments of $606,227 in 1942 and $918,511 in 1941. †Less reserves for depreciation and depletion of $57,184,181 in 1942 and $51,541,421 in 1941.—V. 157, p. 1803.

American Water Works and Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended May 29, 1943, totaled 80,022,000 kwh., an increase of 14.21% over the output of 70,068,200 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1943	1942	1941	1940	1939
May 8	77,204,000	72,053,000	62,196,000	51,331,000	39,154,000
May 15	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000
May 22	78,980,000	71,055,000	61,948,000	52,597,000	44,616,000
May 29	80,022,000	70,068,000	59,994,000	49,369,000	42,790,000

—V. 157, p. 2006.

Anchor Hocking Glass Corp.—15-Cent Common Div.—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last, and on April 30 and July 31, 1942, while on Dec. 31, 1942, a year-end dividend of 70 cents per share was paid.

The directors also declared the usual quarterly dividend of $1.25 per share on the $5 dividend preferred stock, payable July 1 to holders of record June 16.—V. 157, p. 1645.

Arabol Manufacturing Co., N. Y.—New President—

William A. Weaver, Treasurer since 1938, has been elected President of this company, manufacturers of adhesives, succeeding the late Henry Kohler.

Mr. Weaver was formerly Treasurer and operating officer of the Federal Electric Home and Farm Authority, from which office he resigned in 1938.

Arkansas Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$365,426	$904,044	$11,977,054	$13,595,944
Operating expenses	Cr179,693	371,271	5,526,271	5,907,319
Federal taxes	111,591	145,533	1,238,426	1,511,711
Other taxes	72,206	70,763	855,919	908,688
Prop. retir. res. approp.	97,000	95,000	1,397,000	1,292,000
Net oper. revenues	$264,322	$221,477	$2,959,438	$3,976,226
Other income, net	910	1,034	141,047	10,604
Gross income	$265,232	$222,511	$3,100,485	$3,986,830
Inter., etc., deductions	142,861	162,769	1,863,953	1,973,559
Net income	$122,371	$59,742	$1,236,532	$2,013,271
Dividends applic. to pfd. stocks for the period			947,986	949,265
Balance			$288,546	$1,064,006

—V. 157, p. 1645.

Associated Electric Co.—Acquisition of Sub. Securities

The SEC on May 28 issued its findings and opinion approving the purchase at par, by Aelec, of $372,500 first mortgage 6% bonds due June 1, 1943, of Ohio-Midland Light & Power Co., its subsidiary. With the exception of the $372,500 of bonds mentioned, Aelec owns all of the securities of Ohio-Midland.

Aelec states that it has diligently tried to dispose of its holdings in Ohio-Midland in compliance with the divestment order of Aug. 13, 1942, but that its attempts to negotiate a sale have been hampered by the fact that the bonds in question are outstanding in the hands of the public and Ohio-Midland has no funds with which to meet their imminent maturity. Aelec believes that its negotiations for sale would be facilitated if it owned all of Ohio-Midland's outstanding securities.—V. 157, p. 1938.

Associated Gas & Electric Co.—Weekly Output—

The Trustees of Associated Gas & Electric Corporation report for the week ended May 28, net electric output of the Associated Gas & Electric group was 131,272,556 units (kwh). This is an increase of 17,554,285 units, or 15.4% above production of 113,718,271 units a year ago.—V. 157, p. 2007.

Associates Investment Co.—Preferred Stock Called—

The company has called for redemption as of June 30, 1943, of 15,000 of its shares of 5% cumulative preferred stock, par $100, at $105 per share and dividends. Payment will be made at the Bank of New York, transfer agent, 48 Wall Street, New York, N. Y.—V. 157, p. 1938.

Atlanta, Birmingham & Coast RR.—Annual Report—

Calendar Years—	1942	1941
Operating revenues	$6,035,090	$4,662,498
Operating expenses	4,737,770	3,656,207
Net revenue from railway operations	$1,297,319	$1,006,292
Railway tax accruals	595,326	404,020
Railway operating income	$701,993	$602,271
Net rents (*Dr*)	396,382	388,480
Net railway operating income	$305,611	$213,791
Other income	33,709	35,541
Total income	$339,321	$249,332
Miscellaneous deductions from income	9,693	10,349
Income available for fixed charges	$329,628	$238,983
Interest on unfunded debt	11,650	17,831
Income balance transferred to profit and loss	$317,978	$221,152

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments:		
Road and equipment property	$6,994,340	$7,237,773
Miscellaneous physical property	692,987	696,295
Investments in affiliated companies	108,581	110,418
Cash	1,028,509	428,299
Net bal. receivable from agents and conductors	97,945	66,635
Miscellaneous accounts receivable	190,153	142,808
Material and supplies	470,490	383,422
Other current assets	993	1,402
Deferred assets	93,546	98,592
Unadjusted debits	201,030	106,790
Total	$9,878,574	$9,272,434
Liabilities—		
Common stock (no par, 150,000 shares)	$4,248,414	$4,248,414
Preferred stock (par $100)	5,180,300	5,180,300
Grants in aid of construction	621	621
Loans and bills payable	4,200	10,800
Traffic and car-service balances (*Cr*)	42,787	44,402
Audited accounts and wages payable	576,819	715,441
Miscellaneous accounts payable	13,074	11,027
Unmatured interest accrued	26	75
Accrued tax liability	529,818	241,784
Other current liabilities	29,089	27,320
Deferred liabilities	439	439
Unadjusted credits	2,041,680	1,914,708
Additions to property through income & surplus	29,869	29,145
Profit and loss balance (*Dr*)	2,818,561	3,152,042
Total	$9,878,574	$9,272,434

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$663,424	$432,762	$339,732	$275,219
Net from railway	264,006	87,749	55,094	8,267
Net ry. oper. income	118,972	29,063	*3,769	*42,710
From January 1—				
Gross from railway	2,557,549	1,623,881	1,408,802	1,189,521
Net from railway	934,852	290,044	237,568	108,960
Net ry. oper. income	365,992	49,925	13,460	*87,068

*Deficit.—V. 157, p. 1737.

Atlanta & West Point RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$429,686	$306,480	$196,119	$152,377
Net from railway	199,275	126,911	51,373	16,696
Net ry. oper. income	42,749	47,692	15,510	*8,501
From January 1—				
Gross from railway	1,695,880	1,063,043	748,552	623,220
Net from railway	780,463	348,999	200,652	85,893
Net ry. oper. income	167,226	113,455	60,391	*10,504

*Deficit.—V. 157, p. 1737.

Atlantic Coast Line RR.—Annual Report—

Revenue Traffic Statistics for Calendar Years

	1942	1941	Increase	% Inc.
Revenue tons carried	34,311,333	24,949,147	9,362,186	37.53
Tons rev. freight 1 mi.	7,282,991,170	4,351,181,955	2,931,809,215	67.38
Rev. passengers carried	5,782,730	2,816,574	2,966,156	105.31
Passengers one mile	1,416,841,214	693,262,065	723,589,149	104.38

Railway tax accruals for 1942 aggregated $27,900,000 as compared with $7,650,000 for 1941. Railway tax accruals for 1942 and 1941 compare as follows:

	1942	1941
Federal railroad retirement tax	$1,117,029	$867,384
Federal railroad unemployment insurance tax	1,115,232	867,477
Fed. inc. & excess prof. taxes & State inc. taxes	22,133,803	3,074,008
Property and franchise taxes	2,859,677	2,660,156
All other taxes	674,256	180,972
Total	$27,900,000	$7,650,000

Condensed Income Statement for Calendar Years

	1942	1941	1940
Operating revenues	$115,108,820	$67,404,253	$50,087,984
Operating expenses	62,947,631	46,859,449	39,567,509
Net operating revenues	$52,161,189	$20,544,803	$10,520,475
Railway tax accruals	27,900,000	7,650,000	4,550,000
Total operating income	$24,261,189	$12,894,803	$5,970,475
Equipment rents (net) (*Dr*)	3,065,622	1,983,484	2,254,146
Joint facility rents (net) (*Cr*)		169,634	40,904
Net railway operating income	$21,195,567	$11,080,953	$3,757,234
Other income	8,369,955	7,380,388	5,215,041
Total income	$29,565,522	$18,461,341	$8,972,275
Miscell. deductions from income	379,621	908,200	939,792
Interest and rentals	6,566,546	6,420,669	6,208,946
Net income	$22,619,355	$11,132,472	$1,823,537
Preferred dividends	9,835	9,835	9,835
Common dividends	1,646,854	823,427	------

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General Balance Sheet, Dec. 31

Assets—	1942 $	1941 $
Investments	367,708,294	357,927,551
Cash	17,207,710	10,044,923
Temporary cash investments	9,115,685	2,000,000
Special deposits	2,148,579	1,191,988
Traffic and car-service balances (*Dr*)	529,117	113,349
Net bal. receivable from agents and conductors	2,221,987	803,376
Miscellaneous accounts receivable	12,164,143	4,704,737
Material and supplies	7,561,443	6,148,886
Interest and dividends receivable	100,737	39,815
Other current assets	44,678	13,385
Deferred assets	4,966,730	3,241,099
Unadjusted debits	4,219,631	7,813,722
Total	427,988,735	394,042,832
Liabilities—		
Common stock	81,342,700	81,342,700
Class A Richmond & Petersburg RR. Co. stock	1,000,000	1,000,000
Preferred stock	196,700	196,700
Premiums on capital stock	4,836,989	4,836,989
Grants in aid of construction	1,253,085	1,251,066
Long-term debt	*144,255,100	158,261,100
Audited accounts and wages payable	5,960,016	5,555,389
Miscellaneous accounts payable	2,270,846	2,112,757
Interest matured unpaid	371,244	337,278
Dividends matured unpaid	318,395	117,232
Unmatured interest accrued	1,087,503	1,190,995
Unmatured rents accrued	14,856	14,856
Accrued tax liability	23,897,454	4,012,787
Other current liabilities	1,000,729	125,631
Deferred liabilities	3,137,779	1,224,500
Unadjusted credits	40,538,688	35,283,614
Additions to property through income & surplus	7,186,893	6,862,498
Profit and loss, credit balance	109,319,758	90,315,739
Total	427,988,735	394,042,832

—V. 157, p. 2008.

Atlantic Refining Co.—Secondary Offering—Blyth & Co., Inc., on June 2 made a secondary distribution of 12,000 shares of common stock (par $25) at $27½ per share. Concession to NASD members is 50 cents a share.—V. 157, p. 1804.

Baldwin Locomotive Works—To Redeem Bonds—

All of the outstanding refunding mortgage bonds, 6% convertible series, due 1950, have been called for redemption as of Aug. 2, 1943, at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.

Holders have the right to convert said bonds at any time prior to the close of business on Aug. 2, 1943, into voting trust certificates for fully paid and non-assessable shares of the $13 par value common stock, at the rate of $1,000 of bonds into 65 shares of common stock. All holders wishing to exercise this conversion privilege must present said bonds at the office of either of the agents of the company, viz.: Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa., or J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y. Holders of bonds exercising their conversion rights on or before June 15, 1943, will receive a common dividend (see below).

Declares Common Dividend of 75 Cents—

The directors on May 27 declared a dividend of 75 cents per share on the $13 par value common stock, payable June 30 to holders of record June 15. A distribution of $1 per share was made on this issue on Dec. 29, 1942, the first payment since plan of reorganization was consummated on Sept. 23, 1938.—V. 157, p. 1737.

Baltimore & Ohio RR.—Equip. Trust Ctfs. Authorized

The ICC on May 31 authorized the company to assume obligation and liability in respect of not exceeding $3,500,000 of equipment trust series M certificates to be issued by the Girard Trust Co., as trustee, and sold at 100.125 and accrued dividends.

The report of the Commission states in part:

"The applicant proposes to acquire the present use and ultimate ownership of the equipment through the medium of equipment trust series M, together with such additional, substitute, or replacing equipment as may be acquired for the trust, at a total cost of not to exceed $10,767,244.

"Hardie G. Hain and John C. Holinger, as vendors, will procure the equipment from the builders and will enter into an agreement, to be dated May 1, 1943, with the Girard Trust Co., as trustee, and the applicant, creating the Baltimore & Ohio RR. equipment trust, series M, and will sell and transfer the equipment to the trustee. The agreement will provide for the lease of the equipment by the trustee to the applicant and for the issue by the trustee of not exceeding $10,760,000 of equipment trust certificates, of which $3,500,000 is proposed to be issued presently.

"The vendors will, at one time or from time to time, after the execution of the agreement, and prior to the respective deliveries of completed units of the trust equipment, and in anticipation of such deliveries, deposit, or cause to be deposited with the trustee all or portions of the fund of $10,760,000 at such time or times and in such amount or amounts as they may determine, provided such deposits are sufficient to pay, when due, the cost of the trust equipment then delivered. Upon such deposit the trustee will execute and deliver to or upon the order of the vendors trust certificates in equal amounts of the several maturities not then matured, for an aggregate principal amount equal to the amount deposited by the vendors. In no event will the trustee execute and deliver trust certificates of a then earlier maturity date. From such fund together with any additional and advance rent which may be paid by the applicant under the terms of the lease, the trustee will pay the cost of the equipment as delivered.

Company, incorporated in 1902, is Pennsylvania's oldest multiple pensation, burglary, plate glass and practically all forms of public sists of 400,000 shares authorized and 200,000 shares outstanding.

"The agreement will also provide in the event that, due to Governmental restrictions, it may be deemed necessary or desirable to procure for the transportation services of the applicant and include in the trust, other railroad equipment, the vendors may acquire or contract to acquire, and substitute under the trust, other new standard, standard-gauge railroad equipment which will be included as part of the trust equipment by supplemental instrument or instruments. The trust agreement will further provide that in the event any of the equipment is not acquired by the vendors on or prior to April 1, 1944, or such later date as may be mutually agreed upon between the vendors, the trustee, and the applicant, such equipment will be eliminated from the trust agreement and lease, and the total principal amount of certificates that may have been issued will be reduced to an amount equal to the nearest multiple of $1,000 greater than the estimated total cost of the equipment not so delivered.

"The applicant solicited bids for the purchase of the certificates from 29 bankers, brokers and insurance companies, and received in response thereto one bid, that being from Halsey, Stuart & Co., Inc., on behalf of itself and 16 associates, at 100.125 plus accrued dividends from May 1, 1943. At this price the average annual cost of the proceeds would be approximately 2.98%.

"As the proposed equipment is to be purchased without making the customary down payment, the applicant furnishes the following in explanation of its reasons for this procedure. By omitting such payment, which in this instance would amount to approximately $2,000,000 for a 20% down payment, the applicant could use this sum to purchase $4,772,000 of its refunding and general mortgage series F bonds, bearing a higher interest rate, and selling currently much below par. Such a purchase would effect an annual interest reduction of $238,600, or $2,386,000 for the 10-year life of the equipment trust certificates. However, as the bonds mature in 1996, the reduction would continue beyond the life of the certificates and greatly exceed the amount indicated. Deducting the dividends payable on the equipment trust certificates would make the net difference for the 10-year period $1,797,500.

"During the past two years the applicant has used its cash funds to retire indebtedness aggregating $18,558,255, of which $5,825,284 were retired in 1941 and $12,732,971 in 1942. Equipment obligations accounted for $5,273,325 of the 1941 total and $5,272,830 of the 1942 total. In 1941, $8,000 of 4% secured notes, $62,300 of 4% bonds and $481,659 of RFC loans were retired; and in 1942, $12,266,000 of 4% secured notes, $74,241 of RFC loans, $2,500 of ground-rent liens and $6,117,400 of 4% and 5% bonds were discharged. In the first part of the current year the applicant invited tenders for its bonds and $481,659 of RFC loans were retired; and in 1942, $1,266,000 principal amount of system bonds and notes, which were assigned to the New York Transit & Terminal Co., Ltd., a subsidiary. Of the securities so purchased, $5,002,000, principal amount of notes, were acquired on May 3, 1943, for the sinking fund created under the 1938 plan of adjustment. These notes have been cancelled. The remainder of the securities held by the Transit & Terminal Co. are available for sale to the sinking fund and it is contemplated that at least $25,000,000, principal amount of such bonds and notes, will be acquired by the sinking fund and retired during the current year, such bonds to be acquired to include at least $4,772,000 of the applicant's refunding and general mortgage bonds, series F. From the foregoing, it appears that the applicant is continuing during 1943 its practice of debt retirement and that the amount already retired and which will be retired not only exceeds the $3,500,000 of equipment trust certificates involved in this application, but will also exceed $10,760,000, the entire amount of certificates provided for in equipment trust, series M. In view of this continued reduction in debt we are of the opinion that the authority sought herein should be granted."

Commissioner Porter, dissenting, states:

"This is the type of financing to which I cannot give my approval, because it involves a threat to the future of the preferred position enjoyed by equipment trust certificates, the single class of railroad securities which always has enjoyed a preferred position in the market, survived intact depressions, receiverships and bankruptcies.

"In the pending application our approval is sought of the assumption by the applicant of obligation and liability in respect to an issue of $3,500,000 of equipment trust certificates, the proceeds from which are to be used in the purchase of equipment estimated to cost $3,521,080. In short, the applicant proposes to evidence the purchase price of the equipment by interest-bearing debt. Should this practice become general, it will be only a question of time until the favored investment position presently enjoyed by equipment trust certificates will be greatly impaired, if not lost, as indicated by the fact that despite the 3% coupon, the highest rate borne by any equipment trust in recent proceedings before us, only one firm out of 29 bankers, brokers and insurance companies solicited submitted a bid. This bid, 100.125% of par and accrued interest, is equivalent to an approximate annual cost of 2.98%.

"Since Nov. 1, 1942, we have approved the assumption of obligation and liability in respect to $30,110,000 of equipment trust certificates, representing 76.7% of $39,240,706, the cost of the equipment to be purchased, or an initial cash payment of $9,130,706. These certificates bore coupon rates varying from a low of 1¾% to a high of 2½% and were sold at prices ranging from a low of 99.091 to a high of 100.771 with an effective average annual rate of 2.03% for the total amount issued, which may be compared with the effective cost to the applicant of 2.98% on its proposal to make no initial cash payment.

"In an attempt to justify this proposal the applicant states that it has purchased through its wholly owned subsidiary, the New York Transit and Terminal Co., Ltd., $68,759,350 principal amount of system bonds and notes and that expenditures of this character will result in greater savings than would be produced from the making of an initial cash payment in respect to the proposed equipment trust. As the debt retirement has been made, any savings resulting therefrom already have been achieved and can in no way justify the unnecessarily expensive financing here proposed, especially by an applicant which in 1938 had to seek our aid in obtaining relief from its own creditors.

"Furthermore, on the basis of a 20% cash payment, $700,000, and the current effective interest rate of 2.03%, the applicant would save approximately $252,800 in interest payments during the life of the proposed certificates, which is equivalent to a return of nearly 3.6% on the initial cash payment.

"Under the conditions presented, I cannot find that the proposed assumption of obligation and liability as requested by the applicant is compatible with the public interest or reasonably necessary and appropriate therefor."—V. 157, p. 2008.

Barber Asphalt Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
†Net profit	$149,934	*$21,379

†After allowance for depreciation, amortization and depletion. *Loss.

T. Rieber, President, in letter to the stockholders states:

These earnings are derived from new uses of our properties and facilities. As the stockholders know, we discontinued our refinery operations approximately a year ago, when we could no longer obtain transportation for our asphalt from Trinidad or our crude oil from Venezuela. Through our subsidiary, New Jersey Shipbuilding Corp., we undertook, and have recently completed, a contract to build war vessels of a special type for the Navy, and we have now undertaken another contract for additional vessels of the same standard type.

This is now the principal business of the corporation. In addition, there are several income-producting activities, small in themselves, but important in character. Company's storage facilities have been leased to the Navy and have become a part of the military supply system. We undertake to store, and deliver as needed, such supplies as the Navy determines.

Company's 16,000-ton tanker, commissioned in Dec., 1942, was requisitioned by the War Shipping Administration, and we are now operating it for the Administration under time charter. As general agent for the War Shipping Administration, we shall shortly commence the operation of additional ocean-going tank vessels owned by the Administration.—V. 157, p. 1523.

(Ludwig) Baumann & Co.—Seeks to Redeem Preferred Shares—

Notice has been received by the New York Curb Exchange that this company has appropriated $80,000 for the purchase of shares of its convertible 7% cumulative first preferred stock, par $100. The corporation will receive tenders until 3 p. m. June 22, such tenders to be made to Guaranty Trust Co. of New York. Offers will be accepted at prices not exceeding $40 per share.—V. 157, p. 1523.

Beatrice Creamery Co.—Registers with SEC—

Company on May 27 filed a registration statement (2-5146) with the SEC covering 91,317 shares of $4.25 cumulative preferred stock, without par value.

The $4.25 cumulative preferred is offered for exchange by the company to the holders of its outstanding $5 cumulative preferred stock on a share-for-share basis. Holders of $5 cumulative preferred accepting the offer of exchange will receive the quarterly dividend, payable July 1, 1943, with respect to their shares of stock.

The shares of $4.25 cumulative preferred not exchanged have been underwritten. The underwriters are: Glore, Forgan & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Mellon Securities Corp.; First Trust Co. of Lincoln, Lincoln, Neb.; Central Republic Co., Inc.; Kebbon, McCormick & Co.; Lee Higginson Corp.; Wisconsin Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Farwell, Chapman & Co.; G. H. Walker & Co., Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Maynard H. Murch & Co.; Kirkpatrick-Pettis Co., and Burns, Potter & Co., Omaha. Offering price to the public will be supplied by amendment.

Proceeds from sale of any stock to underwriters, with other funds of the company, will be used to effect the redemption on Oct. 1, 1943, of all of the then outstanding $5 cumulative preferred stock at $102.50 per share plus accrued dividends.

Creates New Issue of Preferred Stock—Sales Gain—

By a substantial majority, the stockholders on June 1 voted to amend the certificate of incorporation so as to create an issue of 91,317 shares of $4.25 cumulative preferred stock, which will be offered to present holders of $5 cumulative preferred stock on a share for share exchange basis. That portion of the stock which is not exchanged will be sold to underwriters.

Wallace Thompson of Galesburg, Ill., and Earl Cline, Lincoln, Neb., have been elected directors. Herbert W. Post, formerly Assistant to the President, was elected Treasurer and Walter L. Dilger, counsel, was elected Secretary to fill the vacancy caused by the death of Clyde T. Hays, who had been Secretary and Treasurer.

Sales for March and April—first two months of the current fiscal year—were 22.8% above the same two months of 1942, and unit sales for the same period increased 4.8%, Clinton H. Haskell, President, told the stockholders at their annual meeting held on June 1.

He added that profits after adjusting both years to the same tax rate will be a few cents per share more than for the same two months of last year but warned that if Congress should raise taxes on this year's operations, further tax adjustments might reduce these earnings.

Operations in all departments have been satisfactory, he said, except in the butter division. In this department operations are not as good as last year. Since May 1 the company has been setting aside 50% of all butter manufactured and 70% of all cheese made for the Government. Speaking of ice-cream, Mr. Haskell said that despite the limitations of 70% of 1941 usage of cane and beet sugar and 65% of last year's usage of butterfat and milk solids, the company has been able to use corn sugar and corn syrup and other sweetening agents that are only limited by the ability to secure them, and since ices do not use fats, additional amounts of this type of product can be manufactured so long as sweetening agents are available.—V. 157, p. 1804.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$790,672	$545,029	$295,134	$259,707
Net from railway	381,734	287,637	131,116	121,945
Net ry. oper. income	88,638	197,030	70,405	68,064
From January 1—				
Gross from railway	3,241,767	2,183,556	1,116,822	1,081,560
Net from railway	1,539,918	1,181,597	492,215	523,162
Net ry. oper. income	386,106	834,155	245,364	285,516

—V. 157, p. 1645.

Bell Aircraft Corp.—To Pay $1 Dividend—

A dividend of $1 per share has been declared on the capital stock, payable June 25 to holders of record June 15. This compares with $2 paid on Nov. 25, last, and an initial of $2 paid on Dec. 24, 1941.—V. 157, p. 1523.

Belt Ry. Co. of Chicago—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	$7,496,181	$6,603,950
Railway operating expenses	4,268,445	3,873,870
Net revenue from railway operations	$3,227,737	$2,730,080
Railway tax accruals	1,533,981	940,334
Railway operating income	$1,693,755	$1,789,746
Net rents	438,396	258,756
Net railway operating income	$2,132,151	$2,048,501
Other income	69,414	67,529
Total income	$2,201,564	$2,116,031
Miscellaneous deductions from income	2,168	848
Income available for fixed charges	$2,199,397	$2,115,182
Fixed charges	1,623,343	1,612,612
Net income for year	$576,054	$502,571
Dividends appropriation of surplus	566,600	-------

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	$2,587,188	$2,498,793
Cash	636,814	968,713
Temporary cash investments	400,000	-------
Traffic and car-service balances (*Dr*)	274,142	263,208
Net bal. receivable from agents and conductors	43,168	18,136
Miscellaneous accounts receivable	652,560	557,760
Material and supplies	461,797	405,600
Interest and dividends receivable	625	-------
Rents receivable	6,619	-------
Deferred assets	44,400	1,668
Unadjusted debits	1,050,730	987,436
Total	$6,158,042	$5,701,315
Liabilities—		
Common stock	$3,120,000	$3,120,000
Audited accounts and wages payable	315,212	364,269
Miscellaneous accounts payable	56,760	24,635
Accrued tax liability	1,491,327	929,475
Other current liabilities	41,208	4,354
Deferred liabilities	-------	80,648
Unadjusted credits	1,006,612	1,065,468
Corporate surplus	126,923	112,466
Total	$6,158,042	$5,701,315

—V. 155, p. 1915.

Boston Elevated Ry.—Earnings—

Month of April—	1943	1942
Total receipts	$3,102,009	$2,632,110
Total operating expenses	2,101,749	1,717,802
Federal, State and municipal tax accruals	246,561	195,504
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	253,623	234,598
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,932	7,358
Excess of receipts over cost of service	$76,804	$49,423

—V. 157, p. 2037.

Bessemer & Lake Erie RR.—Annual Report—

(Including Leased Lines)

Calendar Years—	1942	1941	1940
Railway operating revenues	$21,473,389	$20,379,750	$18,026,227
Railway operating expenses	14,039,272	10,457,623	8,377,040
Railway tax accruals	5,147,504	4,058,068	3,193,253
Railway operating income	$2,286,612	$5,864,060	$6,455,934
Net rents	1,145,458	1,048,095	695,460
Net railway operating income	$3,432,070	$6,912,154	$7,151,394
Other income	110,417	140,226	172,012
Total income	$3,542,486	$7,052,380	$7,323,406
Miscellaneous deductions	57,641	51,151	43,133
Income available for fixed charges	$3,484,845	$7,001,229	$7,280,273
Fixed charges	885,301	878,688	796,816
Net income	$2,599,545	$6,122,540	$6,483,457
Dividends	1,421,389	4,422,221	4,922,226

Consolidated Comparative General Balance Sheet, Dec. 31

Assets—	1942	1941
Total road and equipment property	$96,627,996	$91,920,299
Miscellaneous physical property	486,333	468,193
Sinking funds	30,636	30,636
Deposits in lieu of mortgaged property sold	7,536	100,909
Investments in affiliated companies	25,545	167,266
Other investments	600	4,245
Cash (general)	2,180,042	1,813,688
Temporary cash investments	30,000	1,510,900
Special cash deposits	302,155	249,830
Net bal. receivable from agents and conductors	57,219	97,103
Miscellaneous accounts receivable	78,310	81,001
Material and supplies	1,504,935	1,288,401
Interest and dividends receivable	432	616
Other current assets	18,557	27,359
Deferred assets	33,584	75,285
Unadjusted debits	936,798	704,992
Total	$102,320,680	$98,540,722

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Liabilities—		
Common stock:		
Bessemer & Lake Erie RR. Co.	$500,000	$500,000
Pittsburg, Bessemer & Lake Erie RR. Co.	9,999,200	9,999,200
Stock liability for conversion	800	800
The Meadville, Conn. Lake & Linesville RR.	66,700	74,650
Pittsburg, Bessemer & Lake Erie RR. Co. pfd.	2,000,000	2,000,000
Funded debt unmatured	24,652,000	26,762,000
Traffic and car-service balances payable	226,636	286,265
Audited accounts and wages payable	556,694	578,846
Miscellaneous accounts payable	13,924	95
Interest matured unpaid	253,462	249,592
Dividends matured unpaid	250	279
Unmatured interest accrued	52,187	60,525
Accrued tax liability	4,791,992	3,769,940
Other current liabilities	171,226	226,944
Unadjusted credits	19,511,299	15,521,821
Additions to prop. through income & surplus	9,933,632	9,933,632
Appropriated surplus not specifically invested	737	173,846
Profit and loss (credit balance)	29,589,939	28,402,288
Total	$102,320,680	$98,540,722

—V. 152, p. 2037.

Birmingham Electric Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$960,643	$817,500	$10,702,748	$9,307,664
Operating expenses	600,210	498,042	6,598,888	5,749,151
Federal taxes	68,232	66,338	648,163	634,654
Other taxes	68,362	64,424	797,519	752,046
Prop retir. res. approp.	67,833	50,000	671,332	600,000
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	$155,697	$138,387	$1,983,139	$1,568,106
Other income, net	1,037	572	10,883	7,218
Gross income	$156,734	$138,959	$1,994,022	$1,575,324
Interest on mtge. bonds	42,000	45,750	537,750	549,000
Other inter. & deduct.	6,006	4,963	60,409	57,729
Net income	$108,728	$88,246	$1,395,863	$968,595
Dividends applic. to pfd. stocks for the period			427,996	429,174
Balance			$967,867	$539,421

—V. 157, p. 2037.

Bond Stores, Inc.—Changes in Personnel—

The directors on May 27 announced several changes in the list of officers, as follows: Benj. J. Friedman, from President to Chairman of the Board; Barney Rubin, from Vice-President and Treasurer to President; Irving Cohen, from Vice-President and Secretary to Vice-President and Treasurer, and James W. Connors, from Vice-President to Vice-President and Secretary.—V. 157, p. 1805.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Gross earns. from oper.	$4,087,999	$3,768,023	$16,166,376	$14,753,561
Operating expenses	1,850,026	1,761,532	7,315,987	6,979,414
Net earnings (before deprec. & amort.)	$2,237,973	$2,006,491	$8,850,389	$7,774,147

—V. 157, p. 2037.

Brewster Aeronautical Corp.—New Official—

Ira Stuart Wilson has been elected Vice-President in charge of finance. He previously was with the Fleetwings division of Kaiser Cargo, Inc., at Bristol, Pa.—V. 157, p. 1646.

Bristol-Myers Co. — Secondary Offering — Lehman Brothers and Hallgarten & Co. on June 1 offered 6,183 shares of common stock (par $5) as a secondary distribution at $44¼ a share. Concession to NASD members was $1 a share. Offering was oversubscribed and books closed.—V. 157, p. 1939.

Burlington Mills Corp.—Secondary Offering—R. S. Dickson & Co., Inc., on June 2 made a secondary offering of 3,241 shares of common stock (par $1) at $30¼ a share. Commission to NASD members was 50 cents a share. The offering was oversubscribed.—V. 157, p. 1806.

Burlington-Rock Island RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$283,410	$95,963	$95,796	$92,097
Net from railway	116,830	*5,556	3,411	*5,167
Net ry. oper. income	73,678	*23,845	*10,070	*19,635
From January 1—				
Gross from railway	965,841	495,202	359,574	420,719
Net from railway	360,074	72,870	*590	19,890
Net ry. oper. income	212,471	4,317	*57,709	*46,702

*Deficit.—V. 157, p. 1738.

Bush Terminal Co.—Resumes Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 28 to holders of record June 11. A distribution of 62½ cnets per share was made on this issue on May 2, 1932; none since.—V. 157, p. 1419.

(P. H.) Butler Co.—Quarterly Earnings—

Quarters Ended—	April 3,'43	Mar. 28,'42
Sales	$2,605,976	$2,351,775
Cost of sales, selling, warehouse, delivery and general expense (excl. of deprec.)	2,520,985	2,272,901
Gross profit on sales	$84,991	$78,874
Discounts, commissions and other income	22,542	27,292
Net operating profit before depreciation	$107,532	$106,166
Provision for depreciation	10,855	12,045
Interest and premium-funded debt	------	2,025
Interest and expense-secured loan	------	2,715
Provision for estimated Federal and State income taxes (no excess profits payable)	*40,653	†14,533
Net income	$56,024	$74,847

*Federal income taxes are calculated at rates provided in the 1942 Revenue Act.

†After deducting proportion of tax reduction resulting from credits for losses on realty sales in 1942.—V. 157, p. 989.

Cambria & Indiana RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$165,995	$181,596	$7,919	$112,380
Net from railway	56,658	84,048	*77,274	22,989
Net ry. oper. income	39,607	68,125	*60,613	63,066
From January 1—				
Gross from railway	689,138	697,652	507,519	521,835
Net from railway	245,884	331,714	157,383	233,437
Net ry. oper. income	174,829	298,675	249,555	379,802

*Deficit.—V. 157, p. 1738.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Gross earnings	$362,515	$384,335	$1,093,035	$1,165,110
Operating expenses	149,542	151,510	436,578	450,524
Net earnings	$212,973	$232,825	$656,457	$714,586

Note—Operating expenses do not include income and excess profits taxes.—V. 157, p. 1419.

California Water Service Co.—Earnings—

12 Months Ended April 30—	1943	1942
Operating revenues	$3,103,718	$2,934,200
Operation	1,227,545	1,163,212
General and engineering expenses chargeable to construction (Cr)	38,681	45,846
Maintenance	113,613	100,678
General taxes	249,828	249,921
Provision for depreciation	328,128	315,367
Net earnings from operation	$1,223,285	$1,150,868
Other income	11,122	8,357
Gross corporate income	$1,234,407	$1,159,225
Interest on first mortgage bonds	475,280	462,486
Interest on installment note	438	3,349
Miscellaneous interest	1,017	1,959
Interest during construction (Cr)	991	1,382
Amort. of debt discount and expense	34,546	35,418
Loss on disposal of Redding Property	------	23,270
Miscell. income deductions	3,000	------
Provision for Federal income tax	216,718	100,154
Net income	$504,400	$533,972
Dividends on preferred stock	208,502	208,501

—V. 157, p. 1806.

Canadian Car & Foundry Co., Ltd.—Initial Dividend—

The directors have declared an initial quarterly dividend of 53 cents per share on the $2.10 cumulative participating preferred stock, par $25, payable July 10 to holders of record June 22.

Under the plan to eliminate dividend arrearages on the $1.75 preferred stock, which was recently approved by the stockholders, the accruals of $9.55 per share were eliminated through a cash payment of $2.55 per share and an increase in the dividend rate from $1.75 to $2.10 per share per annum.—V. 157, p. 1738.

Canadian Celanese Ltd.—Extra Distribution—

The directors on June 1 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 15. Like amounts were paid on March 31, last, and in each quarter during 1942.

The directors also declared the regular quarterly dividend of $1.75 per share on the 7% cumulative participating preferred stock, payable June 30 to holders of record June 15.—V. 157, p. 1738.

Canadian Pacific Lines in Maine—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$586,994	$547,336	$463,636	$308,523
Net from railway	268,231	247,627	193,564	118,832
Net ry. oper. income	213,740	203,177	152,847	87,407
From January 1—				
Gross from railway	1,932,426	1,923,143	1,750,566	1,405,901
Net from railway	835,178	861,995	739,503	598,157
Net ry. oper. income	631,227	686,797	562,161	450,646

—V. 157, p. 1738.

Canadian Pacific Lines in Vermont—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$138,349	$117,130	$102,791	$112,645
Net from railway	*19,455	*11,497	*4,717	6,101
Net ry. oper. income	6,414	*43,259	*32,046	*22,209
From January 1—				
Gross from railway	450,280	442,461	437,047	412,657
Net from railway	*137,048	*77,685	985	*32,515
Net ry. oper. income	*277,657	*203,791	*111,434	*141,648

*Deficit.—V. 157, p. 1738.

Canadian Pacific Ry.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Gross earnings	$24,045,596	$20,621,507	$87,328,253	$78,966,251
Working expenses	20,254,726	17,065,360	74,859,941	64,726,193
Net earnings	$3,790,870	$3,556,147	$12,468,312	$13,540,158
Week Ended May 21—			1943	1942
Traffic earnings			$5,600,000	$4,960,000

—V. 157, p. 1939.

Carolina Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,366,520	$1,232,930	$16,444,283	$16,244,131
Operating expenses	445,098	444,803	5,821,421	7,060,959
Federal taxes	320,510	215,900	3,436,118	1,788,612
Other taxes	185,371	173,819	1,821,645	1,713,819
Prop. retir. res. approp.	125,000	110,000	1,425,000	1,280,000
Net oper. revenues	$290,541	$285,408	$3,940,099	$4,400,741
Other income, net	1,424	4,140	24,254	24,618
Gross income	$291,965	$289,548	$3,964,353	$4,425,359
Interest, etc., deduct.	133,934	129,501	1,594,906	1,618,919
Net income	$158,031	$160,047	$2,369,447	$2,806,440
Dividends applic. to pfd. stocks for the period			1,254,239	1,255,237
Balance			$1,115,208	$1,551,203

—V. 157, p. 2038.

(J. I.) Case Co.—To Pay $3 Dividend—

The directors have declared a dividend of $3 per share on the common stock, payable July 1 to holders of record June 12. This compares with $4 paid on Dec. 24, last; $3 on Oct. 1, 1942; $7 on Dec. 24, 1941, and $3 on Dec. 24, 1940.—V. 156, p. 2034.

Caterpillar Tractor Co.—Earnings—

Period End. April 30—	1943—4 Mos.—1942		1943—12 Mos.—1942	
	$	$	$	$
Net sales	51,348,395	35,241,644	158,275,601	104,372,940
Net profit after taxes and charges	2,157,317	1,504,413	7,655,352	6,236,604
Earns. per com. share	$1.14	$0.80	$4.07	$3.31

For the month of April, 1943, net profit was $782,094 as compared with $377,411 for April, 1942 and net sales were $16,284,300 against $8,999,536.—V. 157, p. 1524.

Celanese Corp. of America—50-Cent Common Div.—

The directors on June 1 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 14. A like amount was disbursed on March 31, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividends of $1.25 per share on the 5% cumulative series prior preferred stock; of $1.75 per share on the 7% cumulative series prior preferred stock, and of $1.75 per share on the 7% second preferred stock, all payable July 1 to holders of record June 14.—V. 157, p. 1939.

Central Arkansas Public Service Corp.—Plans to Sell Four Subsidiaries—

The corporation, in an application to the Securities and Exchange Commission, proposes to sell its four subsidiary companies for a total cash consideration of $4,546,672, use the proceeds to pay and discharge all of its indebtedness and preferred stock, and distribute the remaining assets to Federal Light & Traction Co., its sole common stockholder. The company will then be dissolved. Action is being taken to comply with Section 11 of the Public Utility Holding Company Act.

The company proposes to sell to Gus B. Walton of Little Rock, Ark., the securities and accounts of the following three subsidiaries: Citizens Electric Co., Hot Springs Water Co., and Hot Springs Street Railway Co. for $3,746,672 in cash.

It will sell to Arkansas Louisiana Gas Co., an affiliate company, the securities of its remaining subsidiary, Consumers Gas Co., for $800,000 in cash.

The proceeds from the sales, totaling $4,546,672, plus other funds of Central Arkansas, will be applied as follows:

Redemption of its $2,834,000 of 5% bonds at 101, $2,862,340; retirement of its 15,000 shares of 5% preferred stock, $1,500,000; payment of other liabilities, $198,336; and to distribution and liquidation to common stockholders (Federal) and payment of estimated expenses, $184,332; total, $4,745,008.—V. 147, p. 3906.

Central of Georgia Ry.—Annual Report—

Calendar Years—	*1942	*1941
Railway operating revenues	$29,503,084	$22,336,739
Railway operating expenses	18,969,814	16,027,243
Net revenue from railway operations	$10,533,271	$6,309,496
Railway tax accruals	2,508,296	1,628,110
Railway operating income	$8,024,974	$4,681,386
Equipment rents (net) (Dr)	188,983	178,007
Joint facility rents (net) (Dr)	124,012	118,319
Net railway operating income	$7,711,979	$4,385,060
Non-operating income	744,868	643,602
Gross income	$8,456,847	$5,028,663
Deductions from gross income	4,473,069	3,634,676
Income balance transferred to profit and loss	$3,983,779	$1,393,987

*Combined corporate, receiver and trustee accounts.

General Balance Sheet, Dec. 31

Assets—	*1942	*1941
	$	$
Investments	106,391,948	106,417,951
Cash	8,149,106	3,511,107
Temporary cash, investments	600,000	------
Special deposits	2,170,355	422,232
Loans and bills receivable	16,013	145,367
Traffic and car-service balances receivable	7,188	34,308
Net bal. receivable from agents and conductors	231,493	246,656
Miscellaneous accounts receivable	4,955,917	2,176,578
Material and supplies	1,838,061	1,679,340
Interest and dividends receivable	54,791	50,741
Other current assets	43,681	41,436
Deferred assets	25,305	156,004
Unadjusted debits	490,861	301,412
Total	124,974,719	115,183,132
Liabilities—		
Common stock	20,000,000	20,000,000
Grants in aid of construction	197,808	314,146
Long-term debt	59,041,383	58,998,735
Loans and bills payable	860,942	864,892
Traffic and car-service balances payable	2,468,769	710,091
Audited accounts and wages payable	1,158,513	1,461,188
Miscellaneous accounts payable	140,516	266,921
Interest matured unpaid	72,637	49,222
Unmatured interest accrued	597,345	587,265
Unmatured rents accrued	824,459	255,586
Accrued tax liability	1,197,731	311,100
Other current liabilities	130,798	101,950
Deferred liabilities	27,558,921	24,999,043
Unadjusted credits	17,120,653	15,724,972
Corporate surplus (deficit)	6,395,757	9,461,978
Total	124,974,719	115,183,132

*Combined corporate, receiver and trustee accounts.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$3,317,396	$2,178,187	$1,777,518	$1,368,365
Net from railway	1,386,162	601,220	495,411	190,308
Net ry. oper. income	918,051	461,978	364,974	23,611
From January 1—				
Gross from railway	12,278,033	8,090,367	6,674,590	5,356,040
Net from railway	4,843,288	2,013,461	1,638,928	616,464
Net ry. oper. income	3,208,407	1,400,514	1,037,866	38,686

*Deficit.—V. 159, p. 2038.

Central Maine Power Co.—Initial Common Dividend—

The directors on May 26 declared an initial dividend of 12½ cents per share on the common stock, payable June 1 to holders of record of that date. This is the first dividend of the consolidated company.

The directors also declared regular quarterly dividends of $1.75 per share on the 7% preferred stock, $150 per share on the preferred stock, $6 dividend series, and 62½ cents per share on the $50 preferred stock, 5% dividend series, all payable July 1 to holders of record June 10.—V. 157, p. 2038.

Central Ohio Light & Power Co.—Earnings—

Per. End. March 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$562,123	$507,462	$2,024,532	$1,910,571
Oper. rev. deductions	354,758	314,945	1,280,922	1,203,050
Operating income	$207,364	$192,517	$743,710	$707,521
Other income	1,018	1,320	4,477,	5,648
Gross income	$161,704	$148,837	$564,826	$713,170
Prov. for renew., replac. and retirement	46,678	45,000	183,361	175,500
Income deductions	50,883	52,511	205,224	199,669
Net income	$64,143	$51,325	$176,241	$338,000
Other deductions	42,984	42,200	85,604	81,432
Balance to surplus	$67,837	$54,126	$273,998	$256,568

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, $7,731,836; sinking fund—first mortgage 4% bonds, series C, $247; cash, $339,657; temporary cash investments—U. S. bonds and tax notes, $13,755; accounts receivable, $167,350; notes receivable—merchandise contracts, $249; notes receivable discounted (merchandise contracts), $96; materials and supplies, $115,453; prepayments—insurance, licenses and rents, $25,946; deferred debits, $478,212; total, $8,872,802.

Liabilities—Long term debt, $4,505,000; 3½% serial notes, due Aug. 1, 1943, $100,000; accounts payable, $57,293; consumers' deposits—refundable, $7,854; notes receivable discounted (merchandise contracts), $96; accrued interest, $29,189; accrued taxes—State, local and Federal, $137,841; other accrued items, $15,669; deferred credits, $6,519; reserves, $1,048,565; $6 preferred shares—cumulative (13,972 shares no par), $1,301,480; surplus appropriated for increasing shareholders' equity, $62,350; common shares (20,000 shares, no par), $1,000,000; earned surplus, $600,946; total, $8,872,802.—V. 157, p. 1646.

Central RR. of New Jersey—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$5,381,016	$4,977,461	$2,976,209	$2,712,705
Net from railway	1,709,608	1,825,027	560,964	543,570
Net ry. oper. income	627,364	998,303	107,086	*61,212
From January 1—				
Gross from railway	20,686,185	17,142,622	12,754,247	11,553,840
Net from railway	5,792,086	4,931,816	2,927,958	2,752,288
Net ry. oper. income	2,140,802	2,074,756	426,220	346,134

*Deficit.—V. 157, p. 1738.

Charleston & Western Carolina Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$388,911	$341,762	$252,586	$240,480
Net from railway	178,680	142,640	96,214	77,095
Net ry. oper. income	106,656	92,538	60,057	46,914
From January 1—				
Gross from railway	1,491,034	1,268,341	1,061,926	904,416
Net from railway	660,780	497,071	437,380	253,332
Net ry. oper. income	391,361	312,535	284,363	138,621

—V. 157, p. 1738.

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Chesapeake & Potomac Telephone Co. of Balt.—Earns.

Calendar Years—	1942	1941
Local service revenues	$16,485,086	$15,207,100
Toll service revenues	5,652,334	4,056,596
Miscellaneous revenues	925,950	846,715
Uncollectible operating revenues (*Dr*)	68,866	59,028
Total operating revenues	$22,994,505	$20,051,384
Current maintenance	3,907,929	3,507,446
Depreciation and amortization expense	3,186,891	2,867,030
Traffic expenses	5,058,129	3,879,710
Commercial expenses	1,889,615	1,702,323
Operating rents	182,682	177,575
General and miscellaneous expenses:		
Executive and legal departments	150,400	151,694
Accounting and treasury departments	759,187	640,526
Provision for employees' service pensions	502,174	538,541
Employees' sickness, accident, death & other benefits	184,776	159.735
Services received under license contract	319,007	279,091
Other general expenses	240,385	128,779
Expenses charged to construction (*Cr*)	173,310	206,403
Net operating revenues	$6,786,642	$6,225,336
Federal income taxes	1,585,445	1,049,351
Other taxes	2,215,294	2,174,742
Net operating income	$2,985,904	$3,001,242
Other income	72,494	75.705
Miscellaneous deductions from income	209,714	26,538
Interest deductions	329,911	542,168
Net income transferred to surplus	$2,518,773	$2,508.240
Earnings per share	$5.04	$6.27

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, $78,963,924; miscellaneous physical property, $108,972; other investments, $50,100; cash, $239,810; special deposits, $76,080; working funds, held by employees, $13,998; accounts receivable, $2,862,450; material and supplies, $820,868; prepayments, $269,480; other deferred charges, $33,737; total, $83,439,418.

Liabilities—Capital stock, $50,000,000; advances from American Telephone & Telegraph Co., $8,475,000; notes sold to trustee of pension fund, $1,486,766; advance billing and customers' deposits, $517,934; accounts payable and other current liabilities, $1,736,265; accrued liabilities not due, $2,210,671; deferred credits, $18,388; depreciation and amortization reserves, $16,404,810; contributions of telephone plant, $14,900; unappropriated surplus, $2,574,683; total, $83,439,418.—V. 153, p. 1360.

Chicago Burlington & Quincy RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$17,016,858	$11,258,435	$8,515,720	$7,173,520
Net from railway	7,306,348	3,453,433	1,696,878	1,278,381
Net ry. oper. income	3,628,337	1,674,679	673,668	200,672
From January 1—				
Gross from railway	66,596,465	44,267,456	33,323,788	29,860,835
Net from railway	31,146,251	15,855,562	9,770,189	9,950,538
Net ry. oper. income	15,624,083	7,510,673	5,704,911	2,637,055

—V. 157, p. 1739.

Chicago Great Western Ry.—Accumulated Dividend—

A dividend of $1.25 per share has been declared on account of accumulations on the 5% cumulative preferred stock, par $50, payable June 30 to holders of record June 16. This compares with 62½ cents per share paid on March 31, last, and on Sept. 30 and Dec. 28, 1942, the only payments made on the aforementioned issue.

The stock carries cumulative dividends at the rate of 5% per annum from Jan. 1, 1941, whether or not earned, until dividend accumulations total but do not exceed 15%.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$2,661,108	$1,936 405	$1,623,128	$1,436,809
Net from railway	1,061,038	640 840	506,402	360.388
Net ry. oper. income	303,975	249,142	191,155	85,710
From January 1—				
Gross from railway	9,758,187	7,723,131	6,474,755	5,743,842
Net from railway	3,694,697	2,384,045	1,972,473	1,265,655
Net ry. oper. income	1,164,172	859,156	743,968	163,449

—V. 157, p. 1739.

Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,152,216	$936,332	$732,897	$731,961
Net from railway	459,401	311,542	196,248	201,410
Net ry. oper. income	330,987	198,774	88,158	63,665
From January 1—				
Gross from railway	4,409,474	3,705,555	3,290.157	3,091,800
Net from railway	1,712,330	1,211,340	1,013,531	848,384
Net ry. oper. income	1,174,608	721,456	468,941	288,785

—V. 157, p. 1739.

Chicago & North Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$13,149,186	$10,695,381	$8,464,062	$6,504,896
Net from railway	5,106,291	3,293,175	2,287,914	689,092
Net ry. oper. income	2,887,210	1,771,068	1,322,078	*37,429
From January 1—				
Gross from railway	49,445,724	38,971,046	30,682,514	26,188,915
Net from railway	17,128,503	9,372,211	7,210,377	2,727,102
Net ry. oper. income	9,444,367	5,014,703	3,716,759	*745,860

*Deficit.—V. 157, p. 2038.

Chicago, Milwaukee, St. Paul & Pacific RR.—Report—

Income Account for Calendar Years

	1942	1941	1940	1939
	$	$	$	$
Ry. oper. revenues:				
Freight	146,466,550	117,246,205	95,113,461	88,622,160
Passenger	17,772,714	9,646,900	8,100,381	7,893,798
Mail	3,260,298	3,377,247	3,184,284	3,112,376
Express	3,003,575	1,718,915	1,570,701	1,521,840
Switching	3,579,379	3,312,140	2,959,990	2,654,757
All other	5,784,764	4,344,715	3,446,772	3,070,449
Total	179,867,280	139,646,122	114,375,589	106,875,380
Maint. of way & structs.	25,559,185	20,043,659	17,989,750	18,293,695
Maint. of equipment	26,065,126	22,782,449	20,560,370	19,816,655
Traffic	2,822,846	2,819,676	2,774,772	2,739,990
Transportation	55,400,318	47,028,458	41,292,552	40,267,212
Miscell. expenses	1,587,866	1,219,351	960,560	945,121
General expenses	4,527,923	4,153,625	3,884,748	3,800,744
Transportation for investment	------	*Cr*281,682	*Cr*292,608	*Cr*351,603
Net revenue from railway operation	63,904,016	41,880,586	27,205,445	21,363.566
Railway tax accruals	25,701,000	9,236,000	8,720,000	8,297,000
Equip. rents—net debit	456,818	2,129,168	2,039,741	2,438,838
Joint facility rents—net debit	3,241,544	2,333,443	2,600,060	2,503,534
Net oper. income	34,504,654	28,181,975	13,845,644	8,124,194
Other income	1,124,193	1,159,422	1,142,225	1,431,900
Miscell. deducts. from income	188,270	401,678	120,876	100,645
Inc. avail. for fixed charges	35,440.577	28.939,719	14.866,993	9,455,449
Fixed charges	14,122,061	14,264,700	14,549,830	14,739,147
Conting. chgs.: interest accrued on adjust. mtge. bonds	9,143,685	9,143,685	9,143,685	9,143,685
Net income	12,174,831	5,531,334	*8,826,522	*14,427,383

*Deficit.

General Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
Investments	742,273,511	739,851,774
Cash	52,107,651	35,473,710
Temporary cash investments	5,000,000	------
Special deposits	2,839,590	4,318,321
Loans and bills receivable	------	17
Due from agents and conductors	4,026,965	1,918,279
Miscellaneous accounts receivable	8,468,707	3,243,932
Material and supplies	17,271,725	16,077,686
Interest and dividends receivable	18,898	12,260
Rents receivable	4,650	------
Other current assets	281,564	76,995
Deferred assets	1,759,348	1,935,989
Unadjusted debits	6,658,773	5,026,053
Total	840,711,384	807,935,045
Liabilities—		
Common stock (no par, 1,174,060 shares)	105,088,834	105,088,721
Preferred stock (no par, 1,190,073 shares)	119,307,300	119,307,300
Grants in aid of construction	2,582,047	2,479,559
Funded debt unmatured	434,061,154	435,597,119
Long-term debt in default	13,895,662	14,033,462
Trustees' securities	20,019,000	24,053,000
Loans and bills payable	3,500,000	3,500,000
Traffic and car-service balance *Cr*	2,934,287	1,782,777
Payrolls and vouchers	8,298,721	8,733,741
Miscellaneous accounts payable	263,852	257,882
Interest matured unpaid	1,001,280	431,935
Unmatured interest accrued	2,462,684	2,518,934
Unmatured rents accrued	304,660	291,394
Accrued tax liability	12,132,037	5,178,474
Other current liabilities	1,652,725	765,148
Deferred liabilities	185,762,366	183,909,863
Unadjusted credits	90,926,827	73,981,568
Corporate surplus (deficit)	163,482,052	173,975,830
Total	840,711,384	807,935,045

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$17,703,182	$13,162,980	$10,045,774	$8,525,491
Net from railway	7,089,929	3,814,561	2,663,113	1,481,466
Net ry. oper. income	5,326,117	1,931,700	1,666,237	418,424
From January 1—				
Gross from railway	68,912,660	51,357,239	39,385,892	34,420,687
Net from railway	28,552,171	16,394,748	11,876.171	7,630,126
Net ry. oper. income	18,899,829	9,450,901	7,753,988	3,314,443

—V. 157, p. 2038.

Chicago, Rock Island & Pacific Ry.—Annual Report—

E. N. Brown, Chairman of the Board, states in part:

"The gross revenues, $137,067,138, were less than in the years 1926 to 1929, inclusive, but the amount available for interest, $35,764,323 after accrued taxes, exceeded by some $10,000,000 the comparable figure for the highest previous year, 1929. The heavy movement of traffic was, of course, due to the war emergency, and the Rock Island, like all the railroads, has been doing a splendid job in the national crisis. But the ability to translate such a large proportion of gross revenues into net income is the result of most efficient operation, in connection with an improvement program which has increased the efficiency of the property to a very remarkable extent. The ratio of operating expenses to operating revenue in 1928, which was the lowest in the decade prior to the depression, was 73.12%; in 1942 it was 61.71%.

"At the end of the year, cash and Government securities on hand approximated $40,000,000, after the payment by the trustees during the year of $9,831,116 of their equipment obligations. Since that time the cash has susbtantially increased.

"The property is in excellent physical condition, considering the amount of traffic it has handled during the year. On account of the manpower shortage and the difficulty in obtaining maintenance materials, it was necessary to defer a certain amount of maintenance, which the trustees have protected by a cash reserve.

"Under ordinary circumstances, this picture would be most encouraging to the stockholders. The 1942 earnings were approximately three times the interest charges on the company's funded debt; stated in another way, the system in 1942 earned the fixed charges on its old debt, full dividends on its present preferred stocks and about $25 a share on its existing common stock. However, on March 15 the U. S. Supreme Court rendered its decisions in the Western Pacific and the Chicago, Milwaukee, St. Paul and Pacific reorganization proceedings. We regret to inform you that in each of those decisions it upheld the findings of the Interstate Commerce Commission, that the stock of the debtor railroad had no equity in the property, and stated in effect that the order of the Commission fixing a maximum capitalization for the new company constituted an adequate valuation of the property for reorganization purposes and was a matter affecting the public interest in which the decision of the Interstate Commerce Commission was final. The Court held also that changed circumstances resulting from war-time earnings were not sufficient to overturn the judgment of the Commission as to proper capitalization.

"The result of these decisions is that under a reorganization statute designed for the relief of debtors, a company may be recapitalized by the Interstate Commerce Commission (the body which fixes the rates) on the basis of its depression earnings, thereby eliminating the stockholders; and that, when prosperity returns (during the very pendency of the proceedings) the stockholders are denied all benefit of the increased revenue, on the ground that the 'up-swing' is 'temporary.' The 10-year depression, ended only by our own entry into the war, was considered to be temporary, but its results were crystallized in a capital structure entailing in our case the destruction of some $150,000,000 of actual investment. The war, we hope, is temporary; but the 'up-swing' should be reflected in any estimate of the capitalizable value of the company's properties.

"So far as the stockholders are concerned, the Rock Island case differs in one respect from the Milwaukee and Western Pacific cases. In our case, the Commission found that, on gross revenues of $100,000,000, a normal year would produce earnings available for interest of approximately $11,000,000. As a matter of fact, in 1941, gross earnings of $96,962,498 produced a net income before interest of $18,149,929, which is about 65% in excess of the Commission's estimate. In reaching this estimate of $11,000,000, the Commission not only closed its eyes to the existing earning power, as the current earnings proved, but gave no consideration to the increased efficiency of operation resulting from the expenditure of some $50,000,000 in additions and betterments to the property and in the purchase of new equipment. The very remarkable earnings described above are in part attributable to this improvement program, as well as to the increase in traffic resulting from the war. It seems to us that this estimate of the Commission was so far short of the actual results as to justify the Court in sending the plan back to the Commission for reconsideration. These points were presented to the Court in our argument and briefs on the plan. The Court at this writing has the matter under consideration."

Consolidated Income Account for Calendar Years

	1943	1942	1941
Operating revenues	$137,067,138	$96,962,499	$80,701,923
Operating expenses	84,589,244	69,105,057	62,391,444
Taxes	11,465,449	5,860,230	5,568,229
Railway operating income	$41,012,445	$21,997,212	$12,742,248
Rents from use of joint tracks, yards and terminal facilities	1,366,833	1,170,663	1,104,640
Total income	$42,379,278	$23,167,875	$13,846,889
Hire of equip.—debt balance, and rents for use of joint tracks, yards and terminal facilities	5,822,167	5,551,493	5,713,412
Net railway operating income	$36,557,111	$17,616,381	$8,133,477
Income from invest. and sources other than transportation oper.	548,788	736,584	441,629
Total income	$37,105,898	$18,352,966	$8,575,107
Interest and other charges	14,871,674	13,708,383	14,179,271
Net income from all sources	$22,234,225	$4,644,583	*$5,604,164

*Deficit.

General Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
Investments	506,954,975	503,421,398
Cash	16,445,942	16,848,913
Temporary cash investments	22,401,458	------
Special deposits	1,181,245	924,392
Loans and bills receivable	3,119	317
Traffic and car service balances (debit)	865,775	581,078
Net bal. rec. from agents & conductors	1,513,585	830,458
Miscellaneous accounts receivable	5,438,701	2,777,293
Material and supplies	9,614,365	7,836,921
Interest and dividends receivable	65,026	16,018
Rents receivable	15,428	16,647
Other current assets	85,481	66,773
Deferred assets	1,646,143	954,596
Unadjusted debits	8,699,998	2,884,282
Total	574,931,241	537,159,085
Liabilities—		
7% preferred stock	29,416,889	29,416,889
6% preferred stock	25,115,900	25,115,900
Common stock	74,359,722	74,359,722
Grants in aid of construction	3,999,184	4,019,281
Long term debt	317,628,101	321,749,413
Audited accounts and wages payable	5,822,635	5,822,696
Miscellaneous accounts payable	692,592	540,445
Interest matured unpaid	98,896	89,410
Unmatured interest accrued	407,960	453,264
Unmatured rents accrued	233,957	288,571
Accrued tax liability	8,531,799	3,075,676
Other current liabilities	998,510	636,061
Deferred liabilities	120,881,198	108,352,062
Unadjusted credits	58,612,066	50,521,092
Additions to prop. through income & surplus	1,092,995	1,119,648
Profit and loss	*Dr*72,961,163	*Dr*88,401,046
Total	574,931,241	537,159,085

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$15,212,934	$9,754,046	$7,495,344	$6.106,449
Net from railway	6,852,409	2,955,836	2,244,207	1,145,784
Net ry. oper. income	3,600,924	2,029,990	1,362,848	243,420
From January 1—				
Gross from railway	57,069,563	36,874,220	28,479,439	24,580 392
Net from railway	25,241,545	11,166,220	8,020,170	4,459,017
Net ry. oper. income	15,563,613	7,679,397	4,741,049	898,581

Plan Rejected By Court—

A plan of reorganization of the company under Section 77 of the Federal Bankruptcy Act was disapproved June 3 by Judge Michael L. Igoe at Chicago. The court announced that it would, on motion of interested parties, order the plan referred back to the Interstate Commerce Commission for reconsideration.

Judge Igoe's ruling said disapproval centered on two phases of the plan—a financing proposal and the effective date of reorganization.

The plan provided for issuance of $11,000,000 of first mortgage bonds which might be sold or pledged to provide new money. Judge Igoe said the greatly increased amount of cash on hand since the plan was certified by the ICC would make this sale or pledge unnecessary.

The effective date of the plan was Jan. 1, 1942. The court said that in view of the time which must elapse between the date on which the plan was certified and that on which it could be put into effect, the effective date "might well be left to be fixed by the reorganization committee in the light of the time when the reorganization securities will be available for delivery." It said the effective date should not be earlier than Jan. 1, 1943, nor later than Jan. 1, 1944.

The opinion added that the court believed that to insure fair and equitable treatment of all creditors the appointment of the reorganization managers should be subject to ratification by the court.

The court reported that actual gross revenue of the company in 1941 was $96,962,498, leaving a balance of $18,149,929 available for interest and dividends but providing for no income tax liability because of deductions for carrying over losses.

Judge Igoe said the road would need an annual net income of $14,980,000 for interest and other mortgage requirements and for full preferred stock dividends before having funds available for common stock dividends.

"While present earnings are considerably higher than $14,980,000," the opinion stated, "wartime earnings cannot be considered to serve as a reliable criterion for the indefinite future."—V. 157, p. 2039.

Chicago St. Paul Minneapolis & Omaha Ry.—Report—

Condensed Income Account for Calendar Years

	1942	1941	1940
Operating revenues—Freight	$19,453,502	$17,072,537	$15,301,579
Passenger	2,692,345	1,670,441	1,584,827
Mail	531,247	575,191	467,028
Express	427,766	271,619	262,315
All other	625,264	544,734	463,217
Total operating revenues	$23,730,124	$20,134,522	$18,078,966
Non-operating income	67,771	79,128	67,135
Total income (all sources)	$23,797,895	$20,213,650	$18,146,101
Railway oper. expenses	17,658,059	15,624,555	14,952,323
Railway tax accruals	1,517,903	1,443,013	1,372,104
Equip. and jt. facil. rents (net)	1,372,840	1,363,222	1,347,670
Int., rentals and miscellaneous	2,544,636	2,488,539	2,520,881
Income for year	$704,457	*$705,679	*$2,046,877

*Deficit.

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	$89,916,803	$89,086,515
Cash	5,343,490	1,921,168
Special deposits	105,875	785,395
Net bal. receiv. from agents and conductors	451,727	364,662
Miscellaneous accounts receivable	796,153	330,232
Material and supplies	1,810,285	1,663,284
Other current assets	56,776	42,669
Deferred assets	43,920	77,472
Unadjusted debits	469,454	623,835
Total	$98,994,483	$94,895,232
Liabilities—		
Capital stock and scrip outstanding	$29,816,067	$29,816,067
Stock liability for conversion	2,879	2,879
Grants in aid of construction	175,649	175,725
Long-term debt	53,997,610	52,917,332
Traffic and car service balances	992,263	648,240
Audited accounts and wages payable	1,396,174	1,612,068
Miscellaneous accounts payable	72,917	52,432
Dividends matured unpaid	8,072	8,072
Unmatured interest accrued	773,046	771,326
Accrued tax liability	605,427	505,040
Other current liabilities	389,578	129,101
Deferred liabilities	25,600,682	23,003,272
Unadjusted credits	10,559,556	10,407,418
Additions to prop. through income and surplus	1,205,964	1,211,354
Profit and loss—Debit balance	26,601,401	26,365,094
Total	$98,994,483	$94,895,232

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$2,147,610	$1,695,056	$1,393,541	$1,235,406
Net from railway	642,572	285,707	225,948	76,813
Net ry. oper. income	472,601	51,775	8,135	*128,084
From January 1—				
Gross from railway	8,459,983	6,977,898	5,659,157	5,272,992
Net from railway	2,245,626	1,310,627	942,554	553,105
Net ry. oper. income	1,471,408	388,373	50,456	*340,783

*Deficit.—V. 157, p. 1739.

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Chicago & Southern Air Lines, Inc.—Director of Research and Planning—

William C. Burks, Chicago District Traffic Manager, has been appointed Director of Research and Planning. He will be succeeded by William R. Gillen, New Orleans District Traffic Manager.

The newly-created office of Research and Planning established in Chicago on June 1 will handle all phases of company research and planning activities and will deal directly with an immediate subject of post-war air cargo transportation and the planning of post-war expansion of new routes, it was announced.

Burrell Weber, Shreveport District Traffic Manager, assumes the duties of W. R. Gillen at New Orleans. Forrest Campbell, City Traffic Manager at Houston, takes over Mr. Weber's duties at Shreveport, La.—V. 157, p. 1940.

Chicago & Western Indiana RR. Co.—Bonds Called—

The company has called for redemption as of Sept. 1, 1943, for the sinking fund, a total of $356,000 of first and refunding mortgage 4¼% series D sinking fund bonds, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 157, p. 1739.

Cincinnati Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Gross revenues	$9,291,465	$8,680,107	$31,800,910	$30,569,744
Total operat. exp. and taxes	7,824,083	7,474,189	26,442,235	26,475,954
Net oper. revenues	$1,467,381	$1,205,919	$5,358,674	$4,093,791
Other income	4,229	2,360	16,098	14,343
Gross corporate inc.	$1,471,610	$1,208,278	$5,374,772	$4,108,134
Int. and amort. chgs.	389,344	376,454	1,484,866	1,551,498
Net income	$1,082,266	$831,824	$3,889,906	$2,556,636
Pref. divs. paid	500,000	500,000	2,000,000	2,000,000
Balance	$582,266	$331,824	$1,889,906	$556,636

—V. 157, p. 1647.

Cincinnati, New Orleans & Texas Pacific Ry.—$4 Div.

The directors have declared a dividend of $4 per share on the common stock, par $20, payable June 24 to holders of record June 8. Like amounts were disbursed on June 24 and Dec. 19, last year, compared with $5 per share on Dec. 20, 1941, and $3 on June 25, 1941.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$3,014,940	$2,444,926	$1,760,906	$1,491,166
Net from railway	1,437,240	1,066,808	719,540	545,858
Net ry. oper. income	298,673	369,698	441,211	382,984
From January 1—				
Gross from railway	12,045,600	8,746,237	6,925,730	6,017,105
Net from railway	5,913,659	3,461,508	2,873,163	2,207,866
Net ry. oper. income	1,854,122	1,618,090	1,953,312	1,641,458

—V. 157, p. 1740.

Clinchfield RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,137,713	$1,009,797	$705,147	$743,485
Net from railway	619,421	574,973	362,271	405,694
Net ry. oper. income	502,997	474,891	300,767	335,023
From January 1—				
Gross from railway	4,519,087	3,919,996	3,445,712	3,104,927
Net from railway	2,527,225	2,174,135	2,016,488	1,781,726
Net ry. oper. income	2,060,451	1,763,695	1,739,862	1,473,756

—V. 157, p. 1740.

Cluett, Peabody & Co., Inc.—Interim Common Div.—

The directors on May 27 declared an interim dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 11. A similar distribution was made on March 25, last. Payments in 1942 were as follows: March 25, 75 cents, and June 25, Sept. 25 and Dec. 24, 50 cents each.

The directors also declared the usual quarterly dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 18.—V. 157, p. 1077.

Colonial Steamships, Ltd.—Bonds Called—

All of the outstanding 6% general mortgage 20-year sinking fund bonds due Jan. 1, 1954, have been called for redemption as of July 1, 1943 at 102 and interest. Payment will be made at The Canadian Bank of Commerce in any of the Cities of Toronto, Montreal or Winnipeg, Canada.—V. 137, p. 4364.

Colonial Utilities Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$443,124	$416,692
Operations	203,969	180,896
Maintenance	37,880	33,400
Federal income taxes	18,317	15,338
Other taxes	33,790	34,108
Utility operating income	$149,167	$152,950
Other income, net	4,303	5,296
Gross income	$153,470	$158,246
Retirement reserve accruals	62,127	60,381
Gross income	$91,343	$97,865
Income deductions	30,363	30,332
Net income from subsid. applic. to Colonial Utilities Corp.	$60,980	$67,533

—V. 156, p. 2096.

Colorado & Southern Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,112,538	$774,513	$585,569	$498,329
Net from railway	428,510	258,902	137,576	90,154
Net ry. oper. income	248,262	178,866	39,739	4,371
From January 1—				
Gross from railway	4,265,379	2,891,950	2,353,931	2,029,573
Net from railway	1,687,646	873,438	674,103	410,713
Net ry. oper. income	1,016,711	550,510	301,070	32,322

—V. 157, p. 1740.

Columbia Gas & Electric Corp.—Reduces Debt—

The corporation has called for redemption as of July 1, 1943, at 102 and interest, all of the outstanding 23-year 5% gold debenture bonds due April 1, 1952, and $10,281,000 of outstanding 25-year 5% gold debenture bonds due May 1, 1952. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

An authoritative announcement says:

"The corporation announces the redemption of a total of $14,467,900 principal amount of its outstanding debentures. The current calls, together with open market purchases made since Jan. 1, 1942, amounting to $13,188,800, reduce the funded debt of the corporation by $27,656,700, or 26.4%, to $76,914,000. This indebtedness is represented by 5% debentures, of which $32,000,000 are due May 1, 1952, and $44,914,000 are due Jan. 15, 1961. The saving in annual interest charges effected by this reduction will amount to $1,382,835. The corporation has no bank loans.

"Debt retirement during the last 16 months has been made possible largely by use of funds received by the corporation through the sale of Western subsidiaries, mainly Michigan Gas Transmission Corp., in addition to proceeds from liquidation of Columbia Oil & Gasoline Corp., now in progress, and settlement of the latter's interest in Panhandle Eastern Pipe Line Co. The sale of the Michigan Gas Transmission Corp. and the dissolution of the Columbia Oil & Gasoline Corp. were carried out in accordance with orders of the Securities and Exchange Commission. According to officers of the corporation, the disposition of these properties and the substantial resultant retirement of debt are important steps in the evolution of plans toward integration and simplification of corporate structure."

***Consolidated Income Statement**

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Subsidiary Companies—	$	$	$	$
Gross revenues	40,161,920	37,777,821	124,811,700	122,605,972
Oper. and maintenance	15,572,009	16,235,398	56,434,300	59,072,121
Prov. for retire. & depl.	4,471,876	4,259,849	14,685,702	14,491,768
Taxes, other than Fed. income & exc. profits	2,689,243	2,685,663	9,782,454	10,075,616
Federal income taxes	2,747,693	3,897,286	5,485,171	8,805,397
Fed. excess prof. taxes	6,771,166	5,087,528	15,223,144	11,214,726
Net oper. income	7,909,943	5,612,098	23,200,928	18,946,344
Other income	34,434	52,373	157,673	246,070
Gross corporate inc.	7,944,377	5,664,471	23,358,601	19,192,414
Inter. & oth. fixed chgs.	1,199,838	1,332,538	4,754,370	5,271,909
Pfd. div. & minor. inter.	615,988	615,862	2,457,078	2,455,520
Bal. applic. to corp. Columbia Gas & Electric Corp.—	6,508,775	4,188,902	17,396,409	13,290,033
Exps. less misc. income	75,503	310,377	1,180,923	473,654
Inter. & oth. fixed chgs.	819,613	859,706	3,505,114	3,446,860
Consol. net income	5,233,434	2,545,988	11,461,116	7,544,470
Preferred dividends paid			6,453,640	6,459,665
Consol. earnings per share of common stock outstanding (12,223,256 shares)			$0.30	$0.27

*This consolidated income statement does not include American Fuel & Power Co. or its subsidiaries, Columbia Oil & Gasoline Corp. or its subsidiaries or Panhandle Eastern Pipe Line Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value. Columbia Oil & Gasoline Corp., certain of whose securities were owned by Columbia Gas & Electric Corp., and Panhandle Eastern Pipe Line Co., certain of whose securities were owned by Columbia Oil & Gasoline Corp., had been held by an Order of the Securities and Exchange Commission to be subsidiaries of the corporation as defined in the Public Utility Holding Co. Act of 1935, but it is not the practice of the corporation to consolidate in its income accounts any companies wherein the majority of the common stock is not owned directly or indirectly by the corporation. On March 30, 1943, Columbia Oil & Gasoline Corp. transferred all its investments in its five oil subsidiaries to the corporation and otherwise disposed of its investment in Panhandle Eastern Pipe Line Co. The oil subsidiaries now become direct subsidiaries of the corporation and their income earned subsequent to March 31, 1943, will be included in the consolidated income statements. Panhandle Eastern Pipe Line Co. is no longer a subsidiary (as above defined) and Columbia Oil & Gasoline Corp. is presently taking the necessary steps toward its dissolution and liquidation.

In a letter accompanying the quarterly statement the share-holders are advised:

The plan designed to settle the various problems associated with the corporation's interest in Columbia Oil & Gasoline Corp. and that company's interest in Panhandle Eastern Pipe Line Co., was consummated on March 30, 1943. At that time, Columbia Oil received from Phillips Petroleum Co. $10,500,473 in cash for its holdings of Panhandle common stock and $1,015,000 in cash from Panhandle for its holdings of Panhandle class B preferred stock. Columbia Gas received $8,886,533 in cash from Columbia Oil in payment of $8,800,000 principal amount of Columbia oil debentures, plus accrued interest, and $2,084,491 in cash, the latter sum being the balance of Columbia Oil cash after depositing $2,336,826 for distribution to Columbia Oil common stockholders upon surrender of their certificates for cancellation, and leaving $300,000 with Columbia Oil pending the completion of liquidation.

Columbia Gas also received all of Columbia Oil's interest, represented by loans and common stock, in its oil subsidiary companies which companies, accordingly, have been operated as a part of Columbia System since March 30, 1943. General releases were exchanged between Columbia Gas, Columbia Oil and Missouri-Kansas Pipe Line Co. dismissing all pending litigation between them.

The effect of the foregoing transactions was to liquidate in full the investment made by Columbia Gas in Columbia Oil, representing all the funds which the latter had invested in Panhandle. In February, 1942, the investments of Columbia Gas in Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. were liquidated in full. During the period over which these investments were held by Columbia Gas its annual return from all of them average approximately 6%.

Pursuant to exemptions granted by the rules of the SEC under the Public Utility Holding Company Act, the corporation has acquired for cancellation, since April 1, 1943, $862,000 principal amount of its 25-year 5% debenture bonds, due May 1, 1952 and $915,000 of its debenture bonds 5% series, due 1961.—V. 157, p. 1940.

Columbus & Greenville Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$127,788	$107,054	$106,182	$105,770
Net from railway	24,548	*6,349	26,622	27,438
Net ry. oper. income	9,332	**11,186	14,216	17,212
From January 1—				
Gross from railway	519,842	412,199	409,053	408,310
Net from railway	123,656	36,055	81,220	80,072
Net ry. oper. income	50,039	*7,582	40,879	24,363

*Deficit.—V. 157, p. 1741.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$16,011,948	$14,454,810
Operation	5,727,674	5,040,601
Maintenance	1,159,065	952,580
Depreciation	1,844,160	1,798,410
State, local, and miscellaneous Federal taxes	1,388,004	1,402,569
Federal income and excess profits taxes	2,517,320	1,534,871
Balance	$3,375,725	$3,725,778
*Difference	1,162,654	428,135
Net earnings from operations	$4,538,378	$4,153,913
Other income, net	58,578	21,473
Net earnings	$4,596,957	$4,175,386
Interest and other deductions	937,211	1,030,784
Net income	$3,659,746	$3,144,602
Preferred dividends	827,548	827,548
Balance	$2,832,198	$2,317,054

*Difference due to inclusion in consolidated Federal tax return of affiliated holding company.—V. 157, p. 1176.

Commercial Investment Trust Corp.—Secondary Offering—

Dillon, Read & Co. on June 1, made a secondary distribution of 9,000 shares of common stock (no par) at $44.50 a share. Concession to NASD members who are not members of New York Stock Exchange was 50 cents.—V. 157, p. 2039.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 27, 1943, amounted to 229,546,384 as compared with 197,049,044 for the corresponding week in 1942, an increase of 32,497,340, or 16.49%.

Stockholder Group Approved by SEC—

Subject to certain conditions the SEC on May 28 permitted a committee for preferred stockholders to solicit authorizations from such stockholders to represent them in the integration and simplification proceedings for the company now pending before the Commission. Hearings on the company's recent application to change its capitalization to a single class of common stock has been set for June 7.

The members of the committee are Edward Hopkinson, Jr., Chairman, partner in Drexel & Co.; James E. Gowen, President of Girard Trust Co.; Marshall S. Morgan, President, Fidelity-Philadelphia Trust Co., and Clarence A. Warden, all of Philadelphia.

Hearing on Dividend Plan—

The SEC will hold a hearing June 7 on the application of the corporation to pay a dividend of $3 per share, an aggregate of $4,446,000, on the outstanding shares of its preferred stock. The dividend was declared on May 25, 1943, and is payable, on the 28th day after approval by the Commission, to stockholders of record at the close of business on the 14th day after such approval.

Authorization of the proposed dividend is sought under Section 11 of the Act and Rule U-46 as a step toward compliance by Commonwealth with the provisions of Section 11 (b) (2) of the Act and the one stock order of the Commission dated April 9, 1942. The application states that the plan filed by Commonwealth with the Commission on April 20, 1943, proposing to change Commonwealth's capitalization to one class of stock, namely common stock, and the necessary restatement incidental thereto of the carrying value of Commonwealth's assets, so qualify Commonwealth's earned surplus account as to subject the payment of dividends to the provisions of Section 12 (c) of the Act and of Rule U-46. The proposed dividend payment is to be in lieu of the cash payment of $3 per share on the preferred stock provided for in the plan, and upon payment of the preferred dividend Commonwealth will amend the plan to eliminate therefrom the provision for the $3 cash payment to preferred stockholders.—V. 157, p. 2039, 1940.

Conde Nast Publications, Inc.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the no par value common stock, payable June 30 to holders of record June 15. This compares with 40 cents per share paid on Jan. 31, 1942, and 25 cents on Jan. 31, 1941.—V. 157, p. 1553.

Consolidated Edison Company of New York, Inc.—Output—

The company on June 2 announced that system output of electricity (electricity generated and purchased) for the week ended May 30, 1943, amounting to 176,800,000 kwh., compared with 137,000,000 kwh. for the corresponding week of 1942, an increase of 29.1%. Local distribution of electricity amounted to 175,100,000 kwh., compared with 133,800,000 kwh. for the corresponding week of last year, an increase of 30.9%.—V. 157, p. 2039.

Consolidated Electric & Gas Co.—Step in Liquidation—

The company has petitioned the Securities and Exchange Commission for authority to sell to Texas Public Service Co. all the 4,950 shares of common stock (par $100), of Peoples Gas Co. The proposed purchase price is given as $1,246,000, subject to adjustments for dividends and net income after April 30, 1943. Consolidated will use the proceeds to acquire and retire Southern Cities Utilities Co. 30-year first lien and collateral trust 5% gold bonds, due April 1, 1958, assumed by Consolidated. The proposed sale is described as a step in the liquidation of Consolidated.—V. 157, p. 780.

Consumers Power Co.—Earnings—

Period End. April 30—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	$4,639,357	$4,287,562	$54,015,240	$51,475,018
Operating expenses	1,647,658	1,389,056	19,964,118	18,903,144
Deprec. & amortization	567,290	561,040	7,499,324	6,650,817
General taxes	1,328,864	1,342,833	3,080,095	3,347,302
Federal income taxes	-------	-------	2,749,705	4,011,112
Fed. excess profit taxes	-------	-------	7,361,624	5,054,934
Gross income	$1,095,545	$994,634	$13,360,373	$13,507,708
Int. & other deductions	387,701	387,730	5,690,907	4,577,096
Net income	$707,844	$606,904	$7,669,467	$8,930,613
Divs. on pfd. stock	285,389	285,389	3,424,817	3,424,816
Amort. of pfd. stock expense, etc.	-------	65,278	522,226	783,339
Balance	$422,455	$256,237	$3,722,423	$4,722,458

—V. 157, p. 1554.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended March 31—	1943	1942
Subsidiary Operating Companies—		
Operating revenues	$41,631,423	$40,195,736
Operating expenses	23,283,901	22,543,575
State, local and miscellaneous Federal taxes	3,524,568	3,552,553
State income taxes	88,166	98,251
Federal income and excess profits taxes	4,474,508	3,589,145
Net earnings from utility operations	$10,260,281	$10,412,212
Other income, net	53,950	70,182
Total net earnings	$10,314,230	$10,482,394
Interest & divs. on securities held by public, etc.	3,682,703	3,945,544
Balance	$6,631,528	$6,536,850
Continental Gas & Electric Corp.—		
Income from interest, dividends, etc.	48,375	30,488
Total	$6,679,903	$6,567,339
Interest on securities held by public, etc.	2,913,227	2,969,323
Consolidated net income	$3,766,675	$3,598,016
Dividends on prior preference stock	1,320,053	1,320,053
Consolidated balance	$2,446 622	$2,277,963
Consolidated earnings per share of com. stock	$11.41	$10.62

—V. 156, p. 2039.

Continental Telephone Co.—Earnings—

Income and Surplus Accounts for the 3 Months Ended March 31, 1943

Income—Interest and divs. received from subsid. companies	$43,034
Other income	4,722
Total income	$47,756
Operating expenses and taxes	14,515
Net income	$33,241
Dividends accrued:	
7% Preferred	8,750
6½% Preferred	13,406
Balance for surplus	$11,084
Surplus—January 1, 1943	189,131
Total	$200,215
Credit from sale of pfd. stk. of subsid. co. for retirement	138,251
Total	$338,466
Write-off of balance of defd. exp. in process of amortiz.	164,428
Surplus—March 31, 1943	$174,038

Balance Sheet, March 31, 1943

Assets—Investments, $2,425,130; deferred charges, $1,533; cash in banks, $185,781; special deposits, $19,351; accounts receivable, $1,083; total, $2,632,879.

Liabilities—7% cumulative participating preferred stock (par $100), $486,700; 6½% cumulative preferred (par $100), $802,900; common stock (par $5), $1,047,350; funded debt, $35,400; accounts payable, $1,828; accrued taxes, $15,725; accrued dividends, $22,370; employees' benefit fund reserve, $4,786; capital surplus, $36,783; surplus reserved for general contingencies, $5,000; earned surplus, $174,038; total, $2,632,879.—V. 153, p. 985; V. 154, p. 862; V. 156, pp. 692, 1771.

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Creameries of America, Inc. (& Subs.)—Earnings—

3 Months End. Mar. 31—	1943	1942	1941
Net sales	$5,441,063	$3,500,824	$2,743,182
Cost of goods sold and other oper. exp. includ. depreciation	4,588,389	3,154,459	2,571,170
Operating profit	$852,673	$346,365	$172,012
Other income	45,162	31,245	27,562
Total income	$897,836	$377,611	$199,574
Income deductions	39,146	47,198	34,182
Prov. for normal Fed., State and territorial taxes on income	639,512	175,929	60,542
*Net income	$219,178	$154,484	$104,850
Preferred dividends paid	21,861	21,861	21,861
Common dividends paid	------	------	47,786
*Net income allocated to—			
Minority interest in subsidiary	438	40	199
Creameries of America, Inc.	218,740	154,444	104,651

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash on hand and in banks	$1,132,491	$611,946
Accounts, notes & contracts receivable	1,220,186	1,116,746
Inventories	1,147,389	1,218,296
Marketable securities	25,111	25,111
Receivables other than current	108,571	154,177
Post-war refund of Federal taxes	122,847	------
Investments (fixed)	72,717	59,976
Plant and equip. (depreciated)	3,540,635	3,546,347
Dairy herd	91,276	84,046
Cost of trade routes	1	1
Prepaid expenses	163,771	160,058
Debt expense	43,186	59,429
Total	$7,668,181	$7,036,131
Liabilities—		
Accounts payable	$876,449	$745,283
Notes payable (banks)	------	425,000
Notes and contracts payable (others)	133,441	213,683
Accrued interest payable	1,107	4,709
Accrued county, State and Federal taxes	988,964	512,656
Deben.—ann. sink. fund due Nov. 30, 1943	80,000	80,000
3½% debentures due Sept. 1, 1954	880,000	960,000
Mortgages payable	6,233	31,868
Notes payable (others)	30,558	35,744
Deferred income	14,978	3,936
Minority interest in subsidiaries	7,430	6,901
Preferred stock	1,077,908	1,077,908
Common stock	482,275	482,275
Paid in surplus	787,612	793,612
Earned surplus	2,301,226	1,662,558
Total	$7,668,181	$7,036,131

—V. 156, p. 1861.

Crescent Public Service Co. (& Subs.)—Earnings—

Period Ended March 31—	1943—3 Mos.—	1942	12 Mos. 1943
Operating revenues	$914,563	$836,743	$3,205,492
Purchased power	162,403	136,391	583,644
Purchased gas	46,261	43,914	144,643
Operating expenses	260,170	257,234	990,783
Maintenance	55,224	32,077	183,168
Provision for renewals, replacements and retirements	64,845	63,900	254,168
Depletion	838	1,626	1,474
Taxes other than income taxes	66,508	66,459	251,762
Prov. for Federal and State income taxes of subsidiaries	55,087	55,278	127,366
Operating income	$203,227	$179,865	$668,479
Other income	1,811	9,221	12,573
Gross income	$205,038	$189,086	$681,052
Income deductions of subsidiaries	79,739	81,751	321,451
Net income before fixed charges	$125,299	$107,336	$359,600
Interest on collateral trust 6% bonds, series B	*	*	190,560
Prov. for Federal income taxes of Crescent Public Service Co	------	------	650
Balance transf'd to consol. surp.	$125,299	$107,336	$168,390

*The interest requirements on the income bonds is computed in accordance with a formula contained in the trust indenture for the six-months' periods ended March 31 and Sept. 30. Such interest requirements for the six-months' periods ended March 31, 1943 and 1942, were accrued in the quarters ended Dec. 31, 1942 and 1941, and therefore no accrual was required during the quarters ended March 31, 1943 and 1942.

Consolidated Balance Sheet, March 31, 1943

Assets—Plant property and equipment, $10,965,420; investments, $1; special deposits, $73,064; cash, $593,742; temporary cash investments, $31,184; notes receivable, $720; notes receivable—merchandise contracts discounted, $96; accounts receivable, $293,448; materials and supplies, $140,407; prepayments—Insurance, $25,026; miscellaneous current assets, $8,005; deferred debits, $565,330; total, $12,696,445.

Liabilities—Capital stock of subsidiary outstanding in hands of public, $1,316,920; funded debt, $8,363,400; notes payable, $113,333; accounts payable, $106,945; consumers deposits—refundable, $101,678; notes receivable—merchandise contracts discounted (contra), $96; accrued insurance, $6,550; accrued interest, $141,064; accrued taxes, $238,221; miscellaneous accrued liabilities, $18,086; deferred credits, $41,375; reserves, $2,237,512; common stock (par $1), $60,000; earned surplus (deficit), $57,879; capital surplus, $9,143; total, $12,696,445. —V. 156, p. 1468.

Cuba Northern Railways—Interest—

In accordance with a transitory provision of the constitution of Cuba, and the procedure for deposit, payments were made on June 1, 1943, of $4.85 per $1,000 principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of $19.33 per $1,000 deposit receipt for said bonds ($4.64 interest payment, $14.69 principal payment) to holders of record at the close of business on May 21, 1943.

Interest is payable on the bonds at office of National City Bank, New York.—V. 157, p. 1555.

Cuba RR.—Interest—

In accordance with a transitory provision of the constitution of Cuba, and the procedure for deposit, payments were made on June 1, 1943, of $5 per $1,000 bond on surrender of the June 1, 1943, coupon, from the first lien and refunding mortgage gold bonds, series A, 7½%, and series B, 6%, extended to 1946; and of $19.33 per $1,000 deposit receipt for said bonds ($4.64 interest payment, $14.69 principal payment) to holders of record at the close of business on May 21, 1943.

Interest is payable on the bonds at office of National City Bank, New York.—V. 157, p. 1555.

Cushman's Sons, Inc.—Earnings—

16 Weeks Ended April 24—	1943	1942
*Net income before taxes	$469,606	$268,985
Federal income and excess profits taxes	238,492	107,594
Net profit	$231,114	$161,391

*After interest, depreciation and all other charges.—V. 157, p. 1842.

Dallas Power & Light Co.—Earnings—

Period End. Apr. 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	$695,036	$604,072	$8,208,386	$7,884,779
Operating expenses	256,651	229,742	3,049,345	2,910,295
Federal taxes	121,138	80,475	1,228,884	1,262,272
Other taxes	62,016	59,367	726,532	690,388
Prop. retir. res. appro.	57,731	53,401	803,689	710,502
Net oper. revenues	$197,500	$181,087	$2,399,936	$2,311,322
Other income	254	------	1,970	640
Gross income	$197,754	$181,087	$2,401,906	$2,311,962
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other interest and deductions	28,286	12,913	350,103	64,555
Net income	$122,801	$121,507	$1,491,803	$1,687,407
Dividends applic. to pref. stocks for the period			507,386	507,386
Balance			$984,417	$1,180,021

—V. 157, p. 1648.

Dallas Railway & Terminal Co.—Earnings—

Period End. Apr. 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	$492,480	$348,350	$5,227,214	$3,733,379
Operating expenses	291,394	233,752	3,164,546	2,535,372
Federal taxes	68,758	13,342	548,531	52,220
Other taxes	17,859	14,074	192,290	162,396
Prop. retire. res. appro.	75,033	33,419	772,248	435,005
Net oper. revenues	$39,436	$53,763	$549,599	$548,386
Rent for lease of plant	------	15,505	84,028	186,063
Operating income	$39,436	$38,258	$465,571	$362,323
Other income	------	------	25,667	------
Gross income	$39,436	$38,258	$491,238	$362,323
Int. on mortgage bonds	22,652	23,515	279,414	282,180
Other deductions	------	1,953	5,021	24,780
Net income	$16,784	$12,790	$206,803	$55,363
Dividends applic. to pref. stock for the period			26,901	103,901
Balance			$179,902	*$48,538

*Deficit.—V. 157, p. 1648.

Davega Stores Corp.—To Pay 30-Cent Common Div.—

The directors on June 2 declared a dividend of 30 cents per share on the common stock, payable June 22, and the regular quarterly dividend of 31¼ cents per share on the 5% cumul. conv. preferred stock, payable June 25, both to holders of record June 12. A distribution of 50 cents per share was made on the common stock on Dec. 24, last, as against 40 cents on Dec. 30, 1941, and 30 cents on March 25, 1941.—V. 157, p. 1555.

Dayton Power & Light Co.—Earnings—

Period Ended March 31, 1943—	3 Mos.	12 Mos.
Gross revenues	$5,716,079	$18,830,823
Operation	2,408,252	8,104,729
Maintenance	193,403	813,982
Provision for retirements	576,104	2,027,682
Federal income taxes	421,000	1,113,653
Federal excess profits taxes	804,000	2,151,591
Other than Fed. inc. and excess profits taxes	430,950	1,574,475
Net operating revenue	$882,368	$3,044,708
Other income	1,340	6,008
Gross corporate income	$883,709	$3,050,716
Interest, other fixed charges and misc. deducts.	222,430	751,148
Net income	$661,279	$2,299,568
Preferred dividends	112,502	450,011
Balance	*$548,776	*$1,849,556

*Net income includes $89,000 for the three months' period ended March 31, 1943, and $312,672 for the 12 months' period ended March 31, 1943, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes. Accruals of Federal income and excess profits taxes for the eight months' periods ended Aug. 31, 1942, were made at the rates specified in the Revenue Act of 1941 and, in addition, provision amounting to 31% of the accruals was made for anticipated increased Federal taxes for such periods. Because of the retroactive enactment in October, 1942, of the Revenue Act of 1942, accruals for the first eight months of 1942 were adjusted subsequent to Aug. 31, 1942, to give effect to the increased rates and post-war refund provisions specified in such Act; consequently, the accruals for the 12 months ended March 31, 1943, include amounts of post-war credits properly applicable to the entire 15 months' period from Jan. 1, 1942, to March 31, 1943.—V. 157, p. 1941.

Deerfield Packing Corp.—2% Stock Dividend—

The directors have declared a 2% dividend on the common stock, no par value, payable in common stock on June 22 to holders of record June 17. No other distributions have been made on this issue.

It was announced on June 2 that the above stock dividend will not effect any present change in the conversion price of the first (closed) mortgage 5% sinking fund bonds due Dec. 1, 1954.—V. 157, p. 991.

Delaware Fund, Inc.—Stock Placed on $1 Annual Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share and a special dividend of five cents per share on the common stock, both payable July 15 to holders of record July 1. Previously the company paid a regular dividend of 20 cents and a special of five cents per share each quarter. In addition a year-end payment of five cents was made on Dec. 24, 1942.—V. 157, p. 815.

Delaware Lackawanna & Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$6,971,627	$6,097,095	$4,513,895	$4,156,729
Net from railway	2,621,469	2,249,823	1,200,129	927,357
Net ry. oper. income	1,263,886	1,175,277	709,841	437,367
From January 1—				
Gross from railway	25,944,344	21,956,863	18,213,927	17,242,015
Net from railway	9,104,783	6,665,752	4,971,349	3,683,969
Net ry. oper. income	4,184,801	3,057,842	3,081,756	1,650,624

—V. 157, p. 1648.

Denver & Rio Grande Western RR. — Petition Submitted to Reopen Reorganization Plan—

A petition for reopening of the reorganization proceedings has been filed with the Interstate Commerce Commission by a group of holders of Rio Grande Junction Ry. 5% bonds seeking changes in the treatment accorded those bonds in the pending plan.

Percival E. Jackson, counsel, says that, in addition to the D. & R. G. W. bonds allotted under the plan, the group hopes to show that Rio Grande Junction holders have additional rights to receive rental from the trustees of Denver & Rio Grande for the leased Junction railway lines for the period of 1935-'39, inclusive (a minimum of $500,000), and an accounting of all the earnings of the Junction railway operated by the trustees, without lease, since 1939.

The petition sets out further claims of the Junction bonds against Denver & Rio Grande and the trustees under the lease, including $1,500,000 accrued rental to 1924.

The Junction bondholders claim these sums upon the ground that modifications of the original Junction-Denver & Rio Grande lease attempted in 1924 were invalid for lack of consideration and absence of the consent of bondholders and their trustee.

It is estimated by the bondholders that payment of the sums due on account of 1935-'43 operation will enable Junction to pay the principal of these bonds with unpaid accrued interest (a total of $2,800,000) in cash, in full, disregarding the provisions made by the I. C. C. for Junction bondholders in the present plan.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$5,902,193	$3,591,398	$1,996,623	$1,824 367
Net from railway	2,760,726	1,248,780	161,305	207,787
Net ry. oper. income	1,525,031	1,000,364	*64,432	*66,850
From January 1—				
Gross from railway	21,942,736	12,988,011	8,178,613	7,459,785
Net from railway	9,572,319	4,011,602	1,187,992	970,060
Net ry. oper. income	5,469,693	2,974,805	293,994	*83,775

*Deficit.—V. 157, p. 1941.

Denver & Salt Lake Ry.—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Freight	$2,676,789	$2,278,615
Passenger	73,442	60,518
Mail	57,656	65,017
Express	16,412	7,939
All other	56,459	47,791
Total	$2,880,759	$2,459,879
Maintenance of way and structures	345,148	332,830
Maintenance of equipment	550,728	547,568
Traffic	31,154	31,655
Transportation	915,580	773,458
General expenses	116,797	119,444
Transportation for investment—*Cr*	------	1,482
Net operating revenue	$921,352	$656,406
Tax accruals	338,308	299,793
Hire of equipment (net)	*Cr*8,283	24,564
Joint facility rents (net *Cr*)	608,020	583,285
Net railway operating income	$1,199,347	$915,335
Other income	13,213	17,052
Total operating and other income	$1,212,560	$932,387
Deductions	1,128,650	917,955
Net income	$83,910	$14,432

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	$18,290,770	$18,353,444
Cash	658,835	426,188
Special deposits (to pay matured bond coupons)	43,395	39,559
Special deposits (employees' war bond fund)	4,832	------
Traffic and car service balances receivable	166,670	112,364
Net bal. receiv. from agents and conductors	16,250	19,165
Miscellaneous accounts receivable	178,338	173,944
Material and supplies	462,668	340,213
Accrued interest receivable	80	74
Other current assets	4,554	459
Deferred assets	360	261
Unadjusted debits	105,035	98,519
Total	$19,931,788	$19,564,190
Liabilities—		
Capital stock (50,000 shares no par)	$5,317,104	$5,317,104
Grants in aid of construction	105,093	136,294
Long-term debt	12,500,000	12,500,000
Audited accounts and wages payable	218,290	186,342
Miscellaneous accounts payable	3,218	550
Interest matured unpaid	43,395	39,559
Unmatured interest accrued	660,000	440,000
Accrued tax liability	281,383	263,454
Other current liabilities	37,262	31,677
Deferred liabilities	6,510	7,596
Unadjusted credits	1,326,535	1,269,460
Additions to prop. through income and surplus	70,456	70,456
Profit and loss balance	*Dr*637,459	*Dr*698,302
Total	$19,931,788	$19,564,190

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$215,505	$118,830	$84,871	$122,094
Net from railway	44,035	*23,905	*39,282	*8,570
Net ry. oper. income	60,557	2,790	*17,254	16,348
From January 1—				
Gross from railway	1,048,344	755,621	654,512	803,655
Net from railway	320,440	166,719	116,178	245,852
Net ry. oper. income	373,465	257,898	201,826	323,475

*Deficit.—V. 157, p. 1741.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1943	1942
Gross earnings from utility operations	$80,307,722	$74,423,413
Operating and maintenance charges	54,766,249	50,669,790
Normal tax and surtax	2,830,000	4,435,000
Excess profits tax	9,760,000	2,920,000
Balance, income from utility operations	$12,951,473	$16,398,623
Other miscellaneous income	83,401	280,829
Gross corporate income	$13,034,874	$16,679,452
Interest on funded and unfunded debt	4,881,755	4,931,315
Interest charged to construction	*Cr*139,323	*Cr*72,676
Amortization of debt discount and expense	------	595,342
Net income	$8,292,442	$11,225,471

—V. 157, p. 1842.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$360,290	$365,301	$261,884	$306,533
Net from railway	193,242	190,636	109,878	148,976
Net ry. oper. income	78,023	55,155	27,588	58,564
From January 1—				
Gross from railway	1,634,920	1,525,469	1,505,787	1,421,888
Net from railway	976,001	845,404	881,834	810,331
Net ry. oper. income	371,038	311,198	393,685	389,573

—V. 157, p. 1648.

Domestic Finance Corp.—Changes Name, etc.—

This corporation, whose name was changed on May 28 to Domestic Industries, Inc., and 94% of whose common stock is owned by Merchants & Manufacturers Securities Co., has announced the acquisition of all the outstanding stock of Service Caster & Truck Co. of Albion, Mich., and its subsidiary, Service Caster & Truck Co. of New England, located in Somerville, Mass.—V. 157, p. 2040.

Domestic Industries, Inc. (Del.)—New Name—

See Domestic Finance Corp., above.

Dresser Manufacturing Co.—Larger Distribution—

The directors on May 27 declared a dividend of $1 per share on the capital stock, payable June 18 to holders of record June 8. This compares with 75 cents each paid on June 29 and Dec. 21, last year. This increase in the dividend was due to the higher earnings from the record breaking volume of business for the six months ended April 30, 1943, H. N. Mallon, President, announced.—V. 157, p. 1079.

(Allen B.) Du Mont Laboratories, Inc.—Notes Called—

The corporation on May 26 called for redemption as of July 1, 1943, a total of $100,000 of 10-year convertible 5% notes due May 1, 1949, at 110 and interest. Payment will be made at The Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y.

Holders of any of the called notes have the option at any time until the close of business on said redemption date, July 1, 1943, to convert their said notes into full-paid and non-assessable shares of the presently authorized class A common stock (par $1 per share) at the rate of one share of such class A common stock for each $25 principal amount of each note so converted (or, if the proposed split-up of the shares of class A common stock on the basis of 10 for one shall have therefore become effective, to convert said notes into full-paid and non-assessable shares of newly authorized class A common stock, par

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10 cents per share, at the rate of 10 shares of such newly authorized class A common stock for each $25 principal amount of each note so converted) upon presentation and surrender at the office of the trust company of the notes so to be converted, with all interest coupons maturing subsequent to the date of surrender and, in the case of a note registered as to principal, accompanied by instruments of transfer duly executed in blank.—V. 157, p. 2040.

Duluth Missabe & Iron Range Ry.—Annual Report—

Calendar Years—	1942	1941
Operating revenues	$43,880,824	$36,532,417
*Maintenance of way and structures	3,123,141	3,052,630
Maintenance of equipment	4,368,623	3,368,181
Transportation	7,909,548	5,999,320
All other expenses	734,809	459,736
Net operating revenues	$27,744,703	$23,652,551
Railway tax accruals	3,235,144	2,677,993
Prov. for Fed. inc. and excess profits taxes	15,093,175	6,552,116
Hire of equipment (net)	Cr53,614	Cr41,622
Joint facility rents (net)	Dr28,136	Dr26,550
Net railway operating income	$9,441,861	$14,437,514
Non-operating income	50,139	324,448
Gross income	$9,492,000	$14,761,962
Miscellaneous deductions from income	321,957	183,035
Income available for fixed charges	$9,170,043	$14,578,927
Fixed charges	966,722	1,017,275
Bal. of net income transferred to profit and loss (surplus)	$8,203,322	$13,561,652
Dividends paid	5,140,625	14,393,750

*Exclusive of loss on retirement or sale of road amounting to $267,227 in 1942 and $126,162 in 1941.

Balance Sheet, Dec. 31, 1942

Assets—Investment in road and equipment, $68,899,992; deposits in respect of funded debt, $661,809; miscellaneous investments, including advance to RCC, $118,159; cash, $6,273,705; U. S. Treasury notes—tax series 1943 and 1945, $15,273,527; sundry deposits, $86,405; net balances receivable from agents and conductors, $63,340; miscellaneous accounts receivable, $269,157; materials and supplies, $2,322,360; interest receivable, $22,578; unadjusted debits, $276,151; total, $94,267,183.

Liabilities—Capital stock, $20,562,500; premium on capital stock, $500,000; grants in aid of construction, $2,141,583; funded debt, $28,320,000; accrued taxes, $17,058,483; traffic and car service balances payable, $122,052; audited accounts and wages payable, $634,881; miscellaneous accounts payable, $258,278; interest matured unpaid, $3,357; unmatured interest accrued, $240,750; other current liabilities, $192,570; insurance and casualty reserves, $874,783; unadjusted credits, $41,845; appropriated surplus, $2,667,486; profit and loss credit balances, $20,648,617; total, $94,267,183.—V. 157, p. 2040.

Duluth South Shore & Atlantic Ry.—Earnings—

Calendar Years—	1942	1941	1940
Gross revenue	$4,230,683	$3,367,250	$2,620,309
Operating expenses	2,972,068	2,494,352	2,115,437
Net revenue	$1,258,621	$872,898	$504,872
Net rents and taxes (*Dr*)	311,652	245,432	225,149
Net railway operating income	$946,969	$627,466	$279,723
Other income (net)	17,233	7,954	1,955
Income avail. for fixed charges	$964,202	$635,420	$281,678
Fixed charges	903,369	919,130	919,163
Net income	$60,833	*$283,710	*$637,485

*Deficit.

General Balance Sheet, Dec. 31

Assets—	1942	1941
Investment in road and equipment	$45,696,000	$45,628,034
Sinking funds	------	7,075
Deposits in lieu of mortgaged property sold	115,685	92,646
Miscellaneous physical property	102,854	103,326
Investments in affiliated companies	1,510,748	1,504,381
Other investments	852	100,502
Res. for adj. of invests. in securs.	Dr1,088,895	------
Current assets	1,850,449	1,198,935
Deferred assets	6,429	132,224
Unadjusted debits	173,106	146,035
Profit and loss	26,972,751	25,827,371
Total	$75,339,980	$74,741,028
Liabilities—		
Common stock	$12,000,000	$12,000,000
Preferred stock	10,000,000	10,000,000
Grants in aid of construction	196,744	196,737
Funded debt unmatured	------	250,000
Long-term debt in default	23,000,000	23,000,000
Non-negotiable debt to affiliated companies	1,037,461	992,962
Current liabilities	443,385	450,519
Deferred liabilities	26,990,023	26,323,028
Unadjusted credits	1,652,266	1,508,277
Additions to prop. through income and surplus	20,100	19,504
Total	$75,339,980	$74,741,028

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$334,552	$340,177	$263,037	$173,117
Net from railway	109,315	121,706	66,851	14,985
Net ry. oper. income	83,903	$6,914	46,070	*1,102
From January 1—				
Gross from railway	1,245,793	1,176,300	831,652	625,264
Net from railway	291,538	302,761	144,851	38,678
Net ry. oper. income	188,342	207,209	78,953	*23,812

*Deficit.—V. 157, p. 1741.

East Missouri Power Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$100,855	$85,752	$403,595	$303,157
Operating expenses	67,231	55,946	263,074	190,843
Taxes, other than Fed. inc. & excess profits	4,434	4,599	17,726	16,742
Federal income taxes	5,500	4,728	22,662	22,661
Fed. excess profits tax	9,950	4,103	26,098	4,103
Charges in lieu of inc. & excess profits taxes	------	3,061	12,048	3,061
Net operating income	$13,739	$13,315	$61,988	$65,747
Other income	140	53	340	231
Gross income	$13,879	$13,368	$62,329	$65,978
Interest & other deduct.	2,147	2,969	10,328	12,015
Net income	$11,732	$10,399	$52,001	$53,963
Preferred stock divs.	1,487	1,487	5,950	5,950
Balance	$10,245	$8,912	$46,051	$48,013

To Redeem Preferred Stock—

The company has asked the SEC to approve a plan to redeem all its 850 shares of 7% cumulative preferred stock (par $100) outstanding, on July 1, 1943 at $105 per share plus accrued dividends. In this connection company proposes to pay the full redemption price to holders who present their shares for surrender on or after June 3, 1943. —V. 156, p. 1047.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. April 30—	1943	1942
Total consolidated income	$17,003,860	$15,690,306
Provision for income taxes	4,891,649	4,774,627
Depreciation and depletion	5,436,844	4,740,914
Balance	$6,675,367	$6,174,765
Interest	2,438,781	2,531,012
Debt discount and expense	584,989	596,989
Balance	$3,651,597	$3,046,764
Provision for contingencies	300,000	------
Net income avail. for dividend requirements	$3,351,597	$3,046,764
Div. requirements on 4½% prior pfd. stock	1,108,729	1,108,729
Balance available to 6% pfd. stock before State taxes on dividends	$2,242,868	$1,938,035
Earned per share of 6% pfd. stock	$5.99	$5.18

Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumul. preferred stock, par $100, and the regular quarterly dividend of $1.12½ per share on the 4½% prior preference stock, par $100, both payable July 1 to holders of record June 15.

Distributions of 75 cents per share have been made on the 6% preferred stock each quarter since and including April 1, 1941 when payments were resumed on this issue.—V. 157, p. 1742, 2040.

Eastern Massachusetts Street Ry.—Earnings—

Period Ended April 30—	1943—Month—1942		1943—4 Mos.—1942	
Ry. oper. revenues	$1,123,936	$795,152	$4,705,053	$3,160,729
Ry. oper. expenses	659,210	463,713	2,721,448	1,849,663
Taxes	277,197	160,252	1,177,139	559,753
Operating income	$187,529	$171,187	$806,466	$751,313
Other income	5,046	4,153	16,224	14,869
Gross corporate inc.	$192,575	$175,340	$822,690	$766,182
Interest on funded debt, rents, etc.	28,198	32,553	116,956	131,590
Avail. for depr., contingen., divds., etc.	$164,377	$142,787	$705,734	$634,592
Depreciation	77,989	97,523	314,167	384,680
Provision for conting.	35,000	------	100,000	------
Net inc. before prov. for retire. losses	$51,388	$45,264	$291,567	$249,912

—V. 157, p. 1941.

Eastern Minnesota Power Corp.—Earnings—

Income Account (Company Only), Quarter Ended March 31

	1943	1942
Gross earnings	$112,077	$116,375
Operation	59,435	57,661
Maintenance	2,547	2,106
Depreciation	11,347	10,800
Taxes	11,988	14,491
Net earnings	$26,761	$31,317
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	40
Amort. of debt discount and expense, etc.	3,283	3,190
Net income	$2,814	$7,462

Consolidated Income Account, Quarter Ended March 31

	1943	1942
Gross revenues (incl. other income)	$306,628	$303,498
Operation	145,544	137,241
Maintenance	8,666	7,442
Depreciation	38,683	36,126
General taxes	32,803	35,880
State and Federal income taxes	9,850	9,650
Gross income	$71,082	$77,159
Subsidiary deductions—		
Interest on funded debt	25,962	25,962
Interest on unfunded debt	992	80
Amort. of debt discount and expense, etc.	3,511	3,619
Preferred dividend requirements	17,929	17,929
Parent Company Deducts.—		
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	40
Amort. of debt discount and expense, etc.	3,283	3,190
Net income	*$1,260	$5,713

*Loss—V. 157, p. 2040.

Ebasco Services Inc.—Weekly Input—

For the week ended May 27, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
Operating Subsidiaries of—	1943	1942	Amount	Pct.
American Power & Light Co.	172,835	150,409	22,426	15.0
Electric Power & Light Corp.	97,647	76,867	20,780	27.0
National Power & Light Co.	129,912	107,583	22,329	20.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 2040.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$697,101	$729,769	$7,987,854	$7,013,781
Operation	200,670	195,744	2,224,180	1,625,047
Maintenance	19,007	16,740	246,322	285,886
Depreciation—prov. for retirements	104,867	103,087	1,147,521	936,177
Taxes	158,352	157,655	1,834,835	1,513,179
Net oper. revenues	$214,204	$256,542	$2,534,996	$2,653,492
Exploration & develop. costs	2,967	7,164	91,744	88,061
Balance	$211,238	$249,379	$2,443,252	$2,565,430
Other income	7,114	1,999	47,778	30,281
Gross income	$218,352	$251,378	$2,491,030	$2,595,711
Interest	32,577	33,305	401,738	400,094
Amort. of debt discount and expense	788	1,720	12,430	19,712
Miscell. income deducts.	800	6,618	65,126	58,433
Net income	$184,186	$209,735	$2,011,737	$2,117,473
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Balance	$175,555	$201,104	$1,908,158	$2,013,894

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Plant, properties, pipe lines & equipment	$30,099,896	$28,315,203
Investment fund accounts	913,346	808,187
Cash	1,545,555	481,571
U. S. Treasury notes (Tax Series C)	100,000	------
Special deposits	20,722	27,334
Notes receivable	1,517	3,042
Accounts receivable	837,621	829,841
Materials and supplies	282,753	254,366
Prepayments	31,707	33,348
Deferred debits	167,811	337,929
Reacquired securities	25,967	25,967
Total	$34,026,895	$31,116,788
Liabilities—		
7% cumulative preferred stock (par $100)	$1,479,700	$1,479,700
Common stock ($3 par)	1,804,782	1,804,782
Premium on common stock	3,497,211	3,497,211
Long-term debt	13,676,323	11,050,000
Serial notes payable to bank	------	800,000
Accounts payable	347,031	528,752
Taxes accrued	1,603,613	1,395,509
Interest accrued	148,924	108,048
Deferred credits	------	475,695
Reserve for depreciation—retirements	5,959,180	4,830,681
Contributions in aid of construction	8,317	8,317
Earned surplus	5,501,774	5,138,092
Total	$34,026,895	$31,116,783

—V. 157, p. 2040.

Electric Household Utilities Corp.—25-Cent Dividend

The directors on May 27 declared a dividend of 25 cents per share on the common stock, par $5, payable July 1 to holders of record June 22. A similar distribution was made on April 1, last, which was the first payment made on this issue since Oct. 27, 1941, when 15 cents was disbursed.—V. 157, p. 1080.

Electrolux Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1943	1942	1941	1940
Net profit	§$134,682	*$191,777	†$432,916	†$521,424
‡Earnings per share	Nil	$0.15	$0.35	$0.42

*After $241,900 for Federal income taxes, including $92,000 in anticipation of increased taxes; $50,000 for contingencies arising out of war conditions. †After all charges, including provision for Federal income tax. ‡On 1,237,500 shares capital stock. §Loss.—V. 157, p. 602.

Emsco Derrick & Equipment Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 29 to holders of record June 15. This compares with 35 cents paid on Dec. 15, last, which was the first payment made since Nov. 25, 1938.—V. 157, p. 1843.

Esmond (R. I.) Mills, Inc.—New Vice-President—

W. F. Staples of New Bedford, Mass., has been elected Vice-President in charge of manufacturing.

Fall River Gas Works Co.—Earnings—

Period End. Apr. 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$100,919	$85,343	$1,158,013	$980,777
Operation	58,909	50,475	657,166	589,895
Maintenance	5,645	6,736	75,073	64,300
Taxes	20,361	19,439	230,259	207,196
Net oper. revenues	$16,004	$8,694	$195,515	$119,386
Non-oper. income—net	1,097	8,382	28,549	65,469
Balance	$17,101	$17,076	$224,064	$184,855
Retire. res. accruals	6,333	5,000	76,000	60,000
Gross income	$10,768	$12,076	$148,064	$124,855
Interest charges	255	545	5,262	6,334
Net income	$10,512	$11,531	$142,802	$118,521
Dividends declared	------	------	105,889	112,507

—V. 157, p. 1843.

Faultless Rubber Co.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the no par common stock, payable June 25 to holders of record June 15. This compares with 25 cents paid on April 1, last, and 50 cents paid on Jan. 1, 1943. Disbursements during 1942 were as follows: Jan. 1, 75 cents; April 1, 25 cents; June 25, 87½ cents, and Oct. 1, 25 cents.—V. 157, p. 864.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenue	$3,317,671	$3,028,331	$11,513,597	$10,501,905
Oper. exps., maint. & taxes, excl. Fed. inc. & exc. prof. taxes	1,926,507	1,844,195	6,809,780	6,503,303
Prov. for deprec. and retirements	221,054	219,051	852,516	783,341
Operating income	$1,170,110	$965,086	$3,851,301	$3,215,262
Federal inc. tax	204,381	206,191	748,919	715,302
Excess profits tax	322,374	230,654	933,265	369,299
Operating income	$643,355	$528,241	$2,169,116	$2,130,661
Other income	1,623	6,606	1,804	20,222
Gross income	$644,978	$534,846	$2,170,920	$2,150,883
Int., disct. & oth. chgs. of subs.	214,184	195,800	839,269	695,727
Pfd. divs. of subs.	45,454	45,454	181,818	182,188
Divs. on oth. stocks	115	108	408	376
Int., disct. & oth. chgs. of Federal Light & Traction Co.	90	185	515	205,654
Net income	$385,134	$293,299	$1,148,910	$1,066,938
Pfd. divs.—Fed. Light & Traction Co.	65,814	66,561	265,368	266,244
Bal. to earned surp. after pfd. div.	$319,320	$226,738	$883,542	$800,694
*Amount per share	------	------	$1.68	$1.53

*Amount per share on 524,903 shares of common stock.—V. 157, p. 1942.

Florida Power Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$4,854,560	$4,765,723
Operating expenses	2,054,652	1,856,414
Electricity purchased for resale	197,827	279,825
Maintenance	323,223	324,956
Provision for depreciation	494,442	456,827
Federal income taxes	187,013	264,787
Other taxes	290,154	328,252
Operating income	$1,307,249	$1,254,662
Other income	10,037	22,840
Gross income	$1,317,286	$1,277,502
Interest on long-term debt	507,143	518,712
Amortization of debt discount and expense	127,559	157,729
Other interest charges	18,886	22,391
Interest charged to construction, *Cr*	9,688	35,813
Miscellaneous income deductions	7,617	4,467
Net income	$665,768	$610,015

—V. 156, p. 2305.

Federal Water and Gas Corp.—Annual Report—

Christopher T. Chenery, President states in part:

Corporate—The reclassification plan of the corporation became effective Oct. 31, 1941, and its consummation placed the corporation in a position where its available earnings from that date forward could be paid to its stockholders as dividends. As stockholders had been without dividends for a long period it was the desire of the management to resume dividends as promptly as possible. The initial dividend upon the new stock of the corporation was paid in January, 1942 in the amount of 10 cents per share and thereafter four additional dividends were paid, in total amount of 60 cents per share, so that the amount actually disbursed to stockholders was 70 cents per share during the calendar year 1942.

Integration Plans—The management of Federal Water and Gas Corp. had contemplated for several years past that the water securities which it held in its portfolio would be sold from time to time and the pro-

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ceeds reinvested in gas properties which could be served by its principal subsidiary, Southern Natural Gas Co., as this company was then constituted or as its lines may in the future be extended. The annual reports of the corporation have for several years past foreshadowed such developments.

The management did not contemplate that the year 1942 would be a year in which substantial progress could be made on any such plan, believing that the energies of the country would be sufficiently absorbed in the war effort so that there would be little time for other activities. The SEC, on the other hand, proceeded with the reorganization and integration of the public utility holding companies under its jurisdiction and brought proceedings against this corporation and its subsidiary, New York Water Service Corp., to redistribute voting power of New York Water Service Corp. The staff of the SEC further advised officials of this corporation that the Commission had caused orders to be prepared requiring Federal Water and Gas Corp. and its subsidiaries to conform to the integration provisions of Section 11(b) of the Public Utility Holding Company Act of 1935, and instituting proceedings under Section 11(b) (2) of the Act to enforce a recapitalization of Scranton-Spring Brook Water Service Co.

The contemplated proceedings against Federal Water and Gas Corp. would have required it to conform to the integration provisions of the Holding Company Act by disposing of the securities which it owned of all water companies and of such other securities as the Commission should determine to be non-retainable under the provisions of the Act. Scranton-Spring Brook Water Service Co. would have been required to redistribute voting power of its securities and doubtless an accounting reorganization would have followed.

The management made an investigation to determine if it would be practicable to conform to the views of the Commission without detriment to stockholders of the corporation. General conditions were considered to be somewhat propitious if a market could be found for the securities to be disposed of under such a plan. There was an excellent market for securities of municipalities and districts and such municipalities and districts were potential buyers of water properties owned by the corporation. And further, Supplement R of the Internal Revenue Code had been amended by the Revenue Act of 1942 to permit special treatment for gains realized by public utility holding companies and their subsidiaries which sell or exchange properties or securities of their systems in compliance with the integration provisions of the Holding Company Act and an order of the Securities and Exchange Commission.

During October the corporation received a favorable offer for the sale of securities which it owned of Pittsburgh Suburban Water Service Co. and the sale was consummated in November, 1942.

In view of the favorable consummation of this sale, and the interest shown by other prospective purchasers in the securities of subsidiary companies of the corporation, the officers had reason to believe that the other sales which would be required under a plan such as that proposed could be made at advantageous prices. Conversations were entered into between members of the staff of the Commission and officers of the corporation looking to a voluntary plan of compliance by the corporation with Section 11, for itself and for its subsidiaries. As a result of such conversations, application was made to the SEC for approval of a plan under which the corporation would divest itself of certain securities and other assets, pay its indebtedness and distribute its remaining assets to its stockholders, and, as a final step, either dissolve or merge into one of its subsidiary companies. Such application was filed with the Commission on Dec. 31, 1942 and the Commission entered an order for a hearing on the plan and instituted proceedings against Federal Water and Gas Corp. and all of its subsidiaries under Section 11 (b) of the Holding Company Act. Thereafter a hearing was held on Jan. 18, 1943 at the oifice of the Commission in Philadelphia and on Feb. 10, 1943 the Commission handed down its findings and opinion and order approving the matters presented at such hearing.

Proceedings Under the Plan—The corporation is proceeding under the order of the Commision to dispose of the securities which it owns of water companies, and on Feb. 13, 1943 sold the securities of Union Water Service Co. for the sum of $1,200,000. The proceeds of this sale and of other sales, if and when made, will be used to retire the debentures of the corporation and it is presently contemplated, although the plan cannot be consummated without the approval of the SEC, that the remainder may be used to purchase additional common stock of Southern Natural Gas Co. to put that company in funds with which it can round out the present system of production, transmission and distribution of natural gas. Upon the conclusion of these steps the stock of Southern Natural Gas Co. then owned by Federal Water and Gas Corp. will be distributed to the stockholders of the corporation. Thereafter the remaining assets of the corporation, if any, will be sold for cash or, in the alternative, such investments will be distributed to its stockholders and it is expected that Federal Water and Gas Corp. will be either dissolved or merged into one of its subsidiaries.

U. S. Supreme Court Decision—The order of the SEC, dated Sept. 24, 1941, approving the reorganization of Federal Water Service Corp., excluded certain preferred stock owned by officers and directors from participation in the reorganization on an equal footing with similar preferred stock. The Commission required that such preferred stock be surrendered to the corporation upon payment in cash of cost plus 4% interest. Accordingly, a liability for such payments at Oct. 31, 1941, amounting to $313,190, was set up on the balance sheet of the corporation. However, the parties affected sought court review of the Commission's action.

On Feb. 1, 1943, the U. S. Supreme Court refused to sustain the Commission, sending the case back to the U. S. Court of Appeals for the District of Columbia (which had previously overruled the Commission) with directions to return it to the Commission for such further proceedings, not inconsistent with the opinion, as may be appropriate. As a result of this decision the corporation anticipates that appropriate action will be taken to secure the approval of the Commission to the issuance of additional common stock in exchange for such preferred stock on the same basis as common stock was issued to similar preferred stockholders in the said reorganization.

The number of shares of additional common stock to be issued would be 73,859 with an aggregate par value of $369,295. It is believed that the officers and directors upon the issuance of such stock would be entitled to receive payment on the above shares for all dividends declared since Oct. 31, 1941. Such dividends at Dec. 31, 1942 aggregated 70 cents per share or $51,701.30, which amount when paid would be charged to earned surplus.

Southern Natural Gas Co.—The operating revenues of Southern Natural Gas Co. in 1942 were $12,255,316, an increase of 16.7% over 1941. Net income was $2,091,345, a decrease of $995,944. The major increases in expenses were $900,000 in the provision for Federal income taxes and $1,376,819 for special amortization of certain pipe lines and other facilities constructed or acquired by the company in 1941 and 1942 at a cost of $7,730,092 which are being amortized over a period of 60 months.

During the year 1942, Southern paid dividends totaling $1.15 a share. The total dividends received by Federal Water and Gas Corp. from its investment in common stock of Southern during 1942 were $879,775 as compared with $822,859 received as dividends and interest in 1941.

On Nov. 2, 1942, Southern Natural Gas Co. acquired certain gas and oil leases together with 5 producing gas wells, gathering lines and other property located in the Bear Creek gas field, Bienville Parish, Louisiana, for a total purchase price of $1,798,800. Funds for this purchase were provided in part by the issuance by Southern Natural Gas Co. to certain banks of 3% notes in the aggregate amount of $700,000, such notes maturing July 31, 1943. The balance of the cash was provided from the current assets of the company.

On Feb. 5, 1942, Southern Natural Gas Co. issued and sold to The Northwestern Mutual Life Insurance Co. an additional $970,000 amount of its first mortgage pipe line sinking fund bonds, 3¼% Series due 1956, at 102.78% of the principal amount thereof.

Sales of Properties—On Nov. 13, 1942, the corporation sold all of the common stock of Pittsburgh Suburban Water Service Co. for approximately $475,000. This stock was stated on the books of the corporation at $405,000 which was the value determined by the board of directors as of Oct. 31, 1941, the date of reorganization.

On Dec. 19, 1942, the corporation entered into a contract providing for the sale of all of the preferred and common stocks of Union Water Service Co. for a cash consideration of $1,200,000, which was the amount at which such stocks were carried on the books of the corporation. The sale was consummated on Feb. 13, 1943.

On Dec. 31, 1942, Alabama Water Service Co. sold its Jasper plant to the City of Jasper for $350,034. The money was deposited with the trustee of that company's first mortgage bonds and will be used to retire bonds. At the time of the sale, Alabama Water Service Co. entered into a 30-year contract with the city to supply its entire water requirements from the company's Cordova plant.

Purchase of Properties—On Dec. 1, 1942, the corporation acquired all of the common stock of Mississippi Public Service Co. for $420,000. This company owns natural gas distribution properties in Mississippi adjacent to similar properties owned by Peoples Water and Gas Co., another subsidiary of the corporation. Mississippi Public Service Co. purchases all of its gas requirements from Southern Natural Gas Co.

Statement of Consolidated Income for the Years Ended Dec. 31

	1942	1941
Operating revenues	$20,059,003	$17,745,425
Operation	4,551,682	4,053,313
Gas purchased	3,445,398	3,239,598
General expenses charged to construction	*Cr*91,159	*Cr*149,504
Maintenance	627,601	557,272
Depreciation	3,076,079	1,711,022
Retirements	130,950	133,477
General taxes	1,469,937	1,379,119
Federal income taxes	2,047,477	888,959
Federal excess profits tax	72,253	42,944
State income taxes	108,307	64,818
Net earnings	$4,620,477	$5,824,407
Other income	244,579	187,638
Gross income	$4,865,056	$6,012,046
Charges of subsidiary companies	3,103,181	3,676,036
Charges of Federal Water & Gas Corp.	293,020	308,644
Balance of net income	$1,468,855	$2,027,366
Common dividends declared	584,435	98,203
Earnings per common share	$1.50	$2.06

Earnings of Corporation for Calendar Years

	1942	1941
Income—Dividends	$1,296,311	$976,634
Interest	20,000	152,682
Miscellaneous	15,721	14,517
Total income	$1,332,032	$1,143,833
General and miscellaneous expenses	203,901	259,458
Provision for depreciation	1,442	81
General taxes	6,154	20,088
Federal income taxes	48,500	29,600
Other charges	293,020	308,644
Net income	$779,015	$525,962
Dividends declared	584,435	98,203

Consolidated Balance Sheet, Dec. 31 (Including subs. consolidated)

Assets—	1942	1941
Property, plant and equip., incl. intangibles	$87,781,379	$86,851,627
Investments and special funds	3,036,480	3,026,129
Cash	4,074,749	4,256,188
Investment in U. S. Government securities	1,576,177	------
Marketable securities	10,387	------
Accounts receivable	2,262,668	2,278,651
Accrued utility revenues	111,990	153,893
Materials and supplies	1,374,455	1,442,653
Prepaid taxes, insurance, etc.	144,610	119,693
Debt discount and expense in process of amort.	467,107	564,873
Premium, discount and expense	528,012	600,166
Miscellaneous deferred charges	402,620	397,693
Commission and expense on capital stock	215,292	216,497
Total	$101,985,927	$99,908,063
Liabilities—		
Common stock outstanding	$4,881,512	$4,910,154
Paid-in surplus	10,985,777	10,953,588
Consolidated earned surplus	1,027,563	242,423
Minority interest in common stock and surplus	9,998,635	9,662,366
Pfd. stocks of subs. at minimum liquid. value	2,286,300	2,786,300
Long-term debt	43,571,500	45,852,983
Notes payable to banks	700,000	375,000
Accounts payable	699,234	1,476,008
Due to officers and directors of constituent co.	313,190	313,190
Due to dissenting stockholders of constituent co.	54,050	------
Customers' deposits and accrued int. thereon	593,886	584,543
Accrued items	3,388,485	2,183,637
Miscellaneous current liabilities	124,157	169,702
Deferred liabilities	290,102	319,560
Depr. retirements & replacements reserves	18,719,787	15,867,760
Property reserves	3,534,959	3,471,826
Other reserves	427,238	302,046
Contributions in aid of construction	389,551	436,977
Total	$101,985,927	$99,908,063

Balance Sheet—Dec. 31, 1942 (Corporation only)

Assets—Investments and advances, $19,547,064; special funds, $266,140; cash, $1,559,937; U. S. Government securities, $245,843; due from subsidiary companies, $26,887; miscellaneous accounts receivable, etc., $5,387; office furniture and fixtures, $27,417; total, $21,678,675.

Liabilities—Common stock, ($5 par), $4,881,512; paid-in surplus, $10,985,777; earned surplus since Oct. 31, 1941, $242,566; due to officers and directors of constituent companies, $313,190; long-term debt, $4,636,000; accounts payable, $2,514; due to dissenting stockholders of constituent companies, $54,050; accrued interest on long term debt, $42,497; accrued general taxes, $6,655; accrued Federal income taxes, $56,681; accrued reorganization expenses, $32,246; accrued miscellaneous items, $23,131; reserves, $401,855; total, $21,678,675.—V. 157, p. 2041.

Florida East Coast Ry.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	$20,838,086	$11,499,121
Maintenance of way and structures	2,084,304	1,567,269
Maintenance of equipment	2,377,874	2,048,088
Traffic	406,197	365,174
Transportation—rail line	5,605,371	3,901,264
Miscellaneous operations	460,897	321,986
General expenses	546,564	483,446
Transportation for investment—*Cr*.	------	34,214
Net revenue from ry. operations	$9,356,879	$2,846,108
Railway tax accruals	985,376	719,097
Railway operating income	$8,371,503	$2,127,011
Hire of equipment—net debit	450,804	554,915
Joint facility rents—net debit	46,739	*Cr*8,431
Net ry. operating income	$7,873,959	$1,580,527
Other income	126,290	71,571
Gross income	$8,000,250	$1,652,098
Deductions from gross income	86,257	119,432
Interest on funded debt	2,830,980	2,823,280
Net income carried to surplus	$5,083,012	*$1,290,614

*Deficit.

General Balance Sheet, Dec. 31, 1942

Assets—Investments, $82,603,529; cash, $6,273,795; special deposits, $498,335; traffic and car service balances receivable, $288,484; balances receivable from agents and conductors, $637,836; misc. accounts receivable, $1,625,691; material and supplies, $2,356,545; interest and dividends receivable, $483; other current assets, $29,554; deferred assets, $54,286,863; unadjusted debits, $4,639,839; total, $153,240,955.

Liabilities—Capital stock (common), $37,500,000; grants in aid of construction, $112,475; long term debt, $60,238,000; traffic and car service balances payable, $2,725,066; audited accounts and wages payable, $1,066,543; miscellaneous accounts payable, $109,387; interest matured unpaid, $102,287; unmatured interest accrued, $801,494; accrued tax liability, $364,554; other current liabilities, $23,615; deferred liabilities, $79,995,305; unadjusted credits, $8,193,937; corporate surplus, *Dr*$37,991,708; total, $153,240,955.

Interest—

The interest due Sept. 1, 1932, on the first and refunding mortgage 5% gold bonds, series A, due 1974, will be paid beginning June 10, 1943, and payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on June 3, 1943. Interest on bonds is payable at office of J. P. Morgan & Co., Incorporated, New York.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$3,145,944	$1,848,856	$1,231,183	$1,076,986
Net from railway	1,702,298	905,665	433,139	323,374
Net ry. oper. income	953,251	735,811	266,682	156,218
From January 1—				
Gross from railway	11,993,185	6,370,322	5,329,538	4,881,899
Net from railway	6,449,003	2,592,639	2,063,690	1,739,157
Net ry. oper. income	3,692,492	2,033,584	1,402,928	1,187,166

—V. 157, p. 1942.

Florida Power & Light Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,755,061	$1,560,704	$17,646,120	$17,295,513
Operating expenses	596,928	558,481	6,437,977	6,728,043
Federal taxes	252,099	232,687	1,923,917	1,980,860
Other taxes	87,136	89,878	932,535	954,149
Prop. retire. res. appro.	175,000	175,000	2,100,000	1,966,666
Net oper. revenues	$643,898	$564,658	$6,251,691	$5,665,795
Rent from lease of plant (net)	------	------	------	1,449
Operating income	$643,898	$504,658	$6,251,691	$5,667,244
Other income (net)	862	1,574	8,076	55,401
Gross income	$644,760	$506,232	$6,259,767	$5,722,645
Int., etc., deductions	356,738	358,477	4,272,896	4,257,725
Net income	$288,022	$147,755	$1,986,871	$1,464,920
Dividends applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$833,863	$311,912

—V. 157, p. 2041.

Florida Public Service Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$2,742,880	$2,754,003
Operating expenses	1,301,186	1,328,269
Electricity and gas purchased for resale	97,187	68,353
Maintenance	262,131	253,926
Provision for depreciation	359,220	400,583
Federal income taxes	------	*Cr*15,392
Other taxes	195,490	214,028
Operating income	$527,666	$504,236
Other income, net	3,799	3,750
Gross income	$531,465	$507,986
Interest on long-term debt	362,930	362,993
Amortization of debt discount and expense	3,027	3,027
Other interest charges	11,508	15,980
Interest charged to construction, *Cr*.	418	3,319
Miscellaneous income deductions	924	1,232
Net income	$153,494	$128,074

—V. 157, p. 1642.

Ford Motor Co. of Detroit—President, Etc.—

Henry Ford on June 1 was elected President, to succeed his son, Edsel Bryant Ford, who died on May 26.

Other officers elected are Charles E. Sorensen, Vice-President; B. J. Craig, Vice-President and Treasurer; H. L. Moekle, Secretary and Assistant Treasurer, and H. E. Schlechter, Assistant Secretary and Assistant Treasurer.

The new Board of Directors consists of: Henry Ford, Henry Ford II., Benson Ford, Charles E. Sorensen, Mrs. Eleanor Ford (Mrs. Edsel Ford), Harry H. Bennett, M. L. Bricker, B. J. Craig and R. R. Rausch.

Henry Ford II. and Benson Ford are sons of Edsel Ford, who was the only son of Henry Ford, founder of the company.

Mrs. Edsel Ford, Mr. Bennett, Mr. Bricker, Mr. Craig and Mr. Rausch are new members of the board.

Mr. Bennett has been Personnel Manager; Mr. Bricker Plant Manager of the Ford-operated Willow Run bomber plant; Mr. Craig has been Assistant Treasurer and Mr. Rausch in charge of production in the Rouge plant.

Henry Ford returns to the Presidency of the company he founded after a lapse of nearly a quarter of a century.—V. 157, p. 2041.

General American Transportation Corp.—$1 Dividend

A dividend of $1 per share has been declared on the common stock, par $5, payable July 1 to holders of record June 11. Like amounts were disbursed on July 1 and Dec. 28, last year, as against $1.50 each on July 1 and Dec. 29, 1941.—V. 157, p. 1942.

General Electric Co.—Line of Electronic Heaters—

A line of electronic heaters for high-frequency induction heating of metal parts for brazing, soldering, and selective heat treating has been announced by the company's Industrial Heating Division. Essentially power oscillators which convert 60-cycle power to high-frequency power at approximately 500,000 cycles, the electronic heaters are available in two standard sizes—one having an output of five kw. and the other an output of 15 kw.—V. 157, p. 1558, 1843.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$20,655,223	$19,404,504
Operating expenses	7,879,843	7,651,272
Electricity purchased for resale (net)	1,317,309	835,694
Maintenance	1,365,416	1,243,136
Provision for depreciation	2,306,562	2,206,342
Amort. of fixed cap. under certif. of necessity	16,741	------
*Federal income taxes	667,973	1,200,406
†Federal excess profits taxes	487,989	11,500
Other taxes	2,102,496	2,221,948
Operating income	$4,510,894	$4,034,206
Other income (net)	30,262	136,459
Gross income	$4,541,156	$4,170,665
Subsidiary operating companies	3,143,580	3,290,607
Balance	$1,397,576	$880,059
General Gas & Electric Corp. and merged subs.	138,198	228,529
Net income	$1,259,378	$651,530

*Including $287,919 (net) in 1942 applicable to prior years. †Federal excess profits, including, in 1943, credit for bond retirement ($31,500) and post-war refund ($14,621).

Statement of Income (Parent Company Only)

12 Months Ended March 31—	1943	1942
Income	$875,276	$561,324
General expenses	174,588	155,092
Provision or depreciation	1,317	727
Provision for taxes other than Federal income	19,766	86,249
Gross income	$679,605	$319,256
Other deductions from income	138,198	104,052
Balance before Federal income taxes	$541,407	$215,204
Provision for Federal income taxes	41,000	33,886
Net income	$500,407	$181,318

—V. 157, p. 2041.

General Precision Equipment Corp.—Secondary Offering—A group headed by White, Weld & Co. and including Blyth & Co., Inc., Hallgarten & Co. and Merrill Lynch, Pierce, Fenner & Beane made a secondary offering of 63,300 shares of capital stock (no par) at $24¼ per share, after the close of the market June 1. The issue was oversubscribed.—V. 157, p. 1844.

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General Refractories Co.—30-Cent Distribution—

The directors on May 28 declared a dividend of 30 cents per share on the no par value capital stock, payable June 29 to holders of record June 8. A similar distribution was made on March 30, last. Payments in 1942 were as follows: March 30, 35 cents; June 29 and Sept. 29, 25 cents each, and Dec. 22, 35 cents.—V. 157, p. 1943.

Georgia & Florida RR.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Ry. operating revenue	$162,795	$142,045	$634,855	$588,605
Ry. oper. expenses	135,348	120,286	510,427	483,870
Net rev. fr. ry. oper.	$27,446	$21,759	$124,428	$104,735
Railway tax accruals—				
regular	4,722	4,804	18,779	19,216
*Railway tax accruals	2,406	2,087	9,381	8,422
†Railway tax accruals	2,221	2,087	8,658	8,422
Railway oper. income	$18,098	$12,781	$87,609	$68,676
Equip. rents (net bal.)	Dr4,435	Dr4,375	Dr19,679	Dr29,136
Joint facility rents (net balance)	Dr1,937	Dr1,897	Dr7,931	Dr7,758
Net ry. oper. income	$11,726	$6,509	$59,999	$31,781
Non-operating income	814	1,170	868	3,880
Gross income	$12,540	$7,679	$60,867	$35,662
Deducts. from income	344	322	1,363	1,344
Surp. applic. to int.	$12,196	$7,357	$59,504	$34,318

*Federal Railroad Taxing Act 1937. †Federal Railroad Employment Insurance Act of 1938.

Period—	Week End. May 21		—Jan. 1 to May 21—	
	1943	1942	1943	1942
Operating revenues	$34,450	$32,800	$735,954	$683,255

—V. 157, p. 2042.

Georgia Power Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Gross revenue	$3,931,047	$3,345,057	$44,362,084	$38,436,421
Operating expenses	1,327,714	1,252,716	16,254,319	17,851,016
Prov. for depreciation	394,300	374,250	4,571,200	4,184,040
General taxes	1,316,993	1,001,285	3,859,067	3,531,376
Federal income taxes	-------	-------	1,427,083	2,600,610
Fed. exc. prof. taxes	-------	-------	8,374,193	1,028,479
Gross income	$892,041	$716,805	$9,876,222	$9,240,900
Int. & oth. deductions	306,371	305,663	3,740,590	3,850,380
Net income	$585,670	$411,142	$6,135,632	$5,390,520
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$362,665	$188,137	$3,459,568	$2,714,456

—V. 157, p. 1742.

Georgia Power & Light Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$1,434,416	$1,230,414
Operating expenses	205,791	221,676
Electricity purchased for resale	576,093	390,310
Maintenance	67,250	77,741
Prov. for retirement (deprec.) of fixed capital	189,055	145,423
Federal income taxes	92,697	66,350
Other taxes	104,805	104,032
Operating income	$198,725	$224,881
Other income, net	1,807	2,484
Gross income	$200,532	$227,365
Interest on long-term debt	157,118	158,584
Amortization of debt discount and expense	7,367	7,849
Taxes assumed on interest	2,157	3,176
Interest on debt to associated companies	-------	3,567
Other interest charges	4,753	7,070
Interest charged to construction, Cr	446	1,419
Miscellaneous income deductions	356	458
Net income	$29,227	$48,080

—V. 157, p. 993.

Georgia RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$917,603	$694,076	$396,729	$335,748
Net from railway	425,363	315,318	96,216	64,548
Net ry. oper. income	379,501	289,345	80,061	54,058
From January 1—				
Gross from railway	3,584,036	2,517,581	1,567,612	1,252,379
Net from railway	1,648,900	1,001,660	406,747	207,408
Net ry. oper. income	1,438,533	897,350	350,770	173,800

—V. 157, p. 1742.

Georgia Southern & Florida Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$630,722	$330,676	$257,545	$206,304
Net from railway	288,308	108,599	59,748	31,505
Net ry. oper. income	73,213	19,742	11,700	1,176
From January 1—				
Gross from railway	2,449,645	1,394,276	1,355,980	905,007
Net from railway	1,219,671	453,922	482,932	184,208
Net ry. oper. income	329,384	181,494	228,821	69,839

—V. 157, p. 1743.

Granite City Steel Co.—17½-Cent Dividend—

The directors have declared a dividend of 17½ cents per share on the common stock, payable June 25 to holders of record June 15. This compares with distributions of 35 cents each made on Dec. 24, 1942, and Dec. 26, 1941.—V. 157, p. 1943.

Great Northern Ry—Annual Report—

Railroads are anticipating further increases in traffic before the peak of war-time requirements for transportation is reached, F. J. Gavin, President, advised stockholders in the annual report.

The railroads' immediate problem, he said, is that of replacing equipment that is wearing out, and of obtaining necessary materials, supplies and manpower. This problem, he warned, is continually becoming more critical.

"During the past year," Mr. Gavin said, "the railroad industry has confounded its critics and demonstrated an ability to handle an abnormally large volume of war traffic with the same dependability as in times of peace.

"It is noteworthy that the railroad industry, depending wholly upon its own resources, rigidly regulated and heavily taxed, has discharged its obligation so successfully to a nation at war."

The railroads, he said, had been able to handle the increased traffic incident to the war while meeting civilian requirements for freight and passenger transportation, and in addition had taken over the traffic which formerly moved by intercoastal steamships.

The Great Northern's freight traffic in 1942 was 65% more than in 1929, and was handled with 300 fewer locomotives and 5,000 fewer freight cars. Mr. Gavin attributed a large measure of the credit for this achievement to "the cooperation of shippers, the armed forces and the Office of Defense Transportation.

"The railroad's capacity has been increased by expediting repairs, modernizing equipment, adopting numerous conservation measures, by the fine cooperation of employees generally, and the extraordinary efforts of many of them."

Despite advancing costs of materials and supplies, higher wages and taxes, the railroad's net income, $29,054,021, was the largest in its history, and Mr. Gavin pointed out that this has helped the Great Northern "partially to recover from the setbacks suffered during the depression years."

The Great Northern, during 1942, reduced its net funded indebtedness nearly $20,000,000, and spent $14,275,000 for additions and improvements. Mr. Gavin, however, stressed the fact that it had not been possible to secure all of the equipment and materials needed.

Power replacements, he said, were especially needed to continue to meet the unprecedented demand for war-time transportation. The railroad has had 13 5,400-horsepower road freight Diesel locomotives on order, some for two years.

Rate reductions granted the government for transportation of troops and freight, which were made for the most part to equalize land grant rates of competitive railroads, amounted to approximately $4,500,000 in 1942. The railroad's taxes totaled $30,727,340, which was equivalent to about 18½ cents out of each dollar of revenue earned.

Income Account for Calendar Years

	1942	1941	1940	1939
Aver. mileage of road operated	8,094.73	8,071.53	8,068.72	8,071.68
Ry. oper. revenues	$ 165,206,031	$ 125,044,883	$ 101,743,146	$ 91,783,373
Maint. of way & struct.	18,801,376	16,628,547	13,230,789	11,259,128
Maint. of equipment	26,300,208	21,236,550	17,436,498	15,431,415
Traffic	2,509,275	2,492,003	2,359,067	2,276,335
Transportat'n—rail line	41,672,967	34,862,432	30,034,420	28,501,753
Miscellaneous opers.	1,506,469	1,001,720	836,991	859,003
General expenses	2,528,181	2,317,214	2,161,732	2,284,773
Transp. for invest.—Cr	-------	215,100	157,774	149,737
Net rev. fr. ry. opers.	71,887,555	46,721,517	35,841,423	31,320,703
Ry. tax accruals	30,727,340	16,867,023	12,273,206	10,121,469
Ry. oper. income	41,160,215	29,854,494	23,568,217	21,199,234
Equip. rents—net Dr	1,359,935	1,223,884	1,361,148	1,314,181
Jt. facil. rent—Net Dr	355,204	629,075	400,005	300,458
Net ry. oper. income	39,445,076	28,001,535	21,807,064	19,584,595
Other income	4,592,878	3,626,250	3,218,139	4,127,648
Total	44,037,954	31,627,785	25,025,203	23,712,243
Miscell. deductions from income	1,272,937	926,706	604,881	810,048
Income available for fixed charges	42,765,017	30,701,079	24,420,322	22,902,195
Fixed charges	13,710,996	13,915,920	14,212,128	14,215,770
Net income	29,054,021	16,785,159	10,208,194	8,686,425
Income applied to sink. & other res. funds	250,000	259,899	263,063	263,000
Inc. approp. for invest. in phys. prop.	1,250	15,000	15,000	15,000
Miscel. approriations of income	372	------	------	------
Inc. bal. transf. to profit and loss	28,802,399	16,510,260	9,930,131	8,408,425
Dividends declared	4,997,795	4,997,790	1,249,448	------
Earnings per share	$11.63	$6.72	$4.09	$3.48

General Balance Sheet, Dec. 31

Assets—	1942	1941
	$	$
Investments	792,587,560	781,783,445
Cash	28,397,676	30,967,878
Temporary cash investments	13,014,000	6,005,400
Special deposits	101,980	102,720
Loans and bills receivable	4,638	20,921
Traffic and car-service balance—Dr	1,010,767	840,360
Net bal. receivable from agents & conductors	4,754,634	2,243,237
Miscellaneous accounts receivable	10,001,627	4,322,032
Material and supplies	14,317,044	11,986,751
Interest and dividends receivable	29,463	38,653
Rents receivable	41,387	40,990
Other current assets	285,040	229,844
Deferred assets	1,660,038	1,645,274
Unadjusted debits	5,942,006	4,980,715
Total	872,147,860	845,208,220
Liabilities—		
Capital stock (2,498,922½ shares, no par)	249,092,150	249,092,150
Grants in aid of construction	2,057,901	2,208,238
Long-term debt	314,526,313	334,740,550
Audited accounts and wages payable	6,237,868	7,117,567
Miscellaneous accounts payable	839,376	855,383
Interest matured unpaid	6,129,507	6,546,611
Dividends matured unpaid	132,896	------
Unmatured interest accrued	139,647	139,038
Accrued tax liability	26,363,046	12,878,896
Other current liabilities	1,108,081	371,479
Other deferred liabilities	400,934	380,154
Unadjusted credits	81,949,179	71,703,845
Additions to prop. through inc. & surplus	3,692,608	3,673,628
Funded debt retired through inc. & surplus	59,073,024	36,444,149
Sinking fund reserves	250,000	250,000
Miscellaneous fund reserves	130,736	152,013
Appropriated surplus not specifically invested	3,252,851	3,252,851
*Profit and loss credit balance	116,771,743	115,401,668
Total	872,147,860	845,208,220

*Does not include aggregate net profit and loss deficits to Dec. 31, 1942, amounting to $10,552,070, of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$14,242,480	$11,174,799	$9,211,269	$6,550,619
Net from railway	4,745,020	3,642,468	3,213,098	1,790,491
Net ry. oper. income	1,956,132	1,708,084	2,300,940	968,828
From January 1—				
Gross from railway	52,071,760	39,076,449	28,067,184	23,369,534
Net from railway	16,156,510	11,120,904	6,471,981	4,973,223
Net ry. oper. income	7,082,032	5,000,195	3,110,783	1,713,602

—V. 157, p. 2042.

Green Bay & Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$218,374	$186,698	$156,168	$139,269
Net from railway	74,552	55,699	50,114	37,637
Net ry. oper. income	43,653	24,788	25,912	18,789
From January 1—				
Gross from railway	868,858	731,739	628,301	558,218
Net from railway	329,401	244,274	209,891	162,386
Net ry. oper. income	208,071	129,937	110,674	87,136

—V. 157, p. 1743.

Gulf & Ship Island RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$204,512	$135,646	$160,522	$121,788
Net from railway	*2,057	10,982	50,038	28,254
Net ry. oper. income	*38,984	*19,184	26,253	3,024
From January 1—				
Gross from railway	953,570	648,784	565,463	421,095
Net from railway	120,487	163,391	146,759	42,779
Net ry. oper. income	*29,918	38,166	30,654	*54,886

*Deficit.—V. 157, p. 1649.

Haverhill Gas Light Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$50,803	$44,947	$598,500	$554,077
Operation	31,969	29,180	383,456	358,646
Maintenance	2,403	1,799	29,893	30,055
Taxes	8,304	8,083	96,818	86,153
Net operating revs.	$8,126	$5,885	$88,334	$79,222
Non-oper. income, net	316	1,087	4,843	10,572
Balance	$8,442	$6,971	$93,177	$89,794
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$5,525	$4,055	$58,177	$54,794
Interest charges	51	43	531	519
Net income	$5,474	$4,011	$57,646	$54,275
Dividends declared	-------	-------	49,140	46,683

—V. 157, p. 1559.

Hingham Water Co.—Issuance of Securities—

The SEC on May 28 issued an order granting the application of the company regarding the issuance of one or more 3¼% 20-year notes in the aggregate principal amount of $450,000 and the private sale thereof to John Hancock Mutual Life Insurance Co. at 103.5% plus interest from the date of such notes, namely, June 1, 1943, to the date of the consummation of such sale, and the issuance and sale by company to Greenwich Water System, Inc., its sole stockholder, of 400 shares of common stock (par $100), for a cash consideration of $60,000, and the application of the proceeds of such sales of securities to the payment of the $375,000 first mortgage bonds of company maturing June 1, 1943, and to the payment by company of its $136,500 indebtedness to Greenwich Water System, Inc., the estimated balance of such proceeds, which, after the deduction of expenses incident to the subject transactions, will amount to approximately $9,250 to be placed in a special fund for future additions, extensions and permanent improvements to the plant and property of company.—V. 157, p. 1459.

Honolulu Oil Corp. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	1942
Gross operating income	$1,715,888	$1,468,297
Costs, operating expense, taxes (other than Federal income) and general expenses	570,264	547,677
Depletion, depreciation, amortization, surrendered leaseholds and abandonments, etc.	446,940	395,113
Net operating income	$698,684	$525,507
Other income	3,124	6,367
Total	$701,808	$531,874
Total deductions from income	49,378	46,986
Net income before Federal income taxes	$652,431	$484,888
Cash dividends paid	234,436	234,436
Earnings per common share	$0.70	$0.52

Condensed Consolidated Balance Sheet

Assets—	Mar. 31, '43	Dec. 31, '42
Cash in banks, accounts receivable, inventories, and materials and supplies	$2,001,524	$1,814,409
Investments in other companies, special funds and deferred accounts receivable	113,884	153,926
*Oil lands, leases, intangible drilling costs, etc.	17,150,382	16,908,218
Prepaid and deferred charges	91,896	125,280
Total	$19,357,686	$19,001,834
Liabilities—		
Notes and accounts payable, accrued property and other taxes	$571,630	$608,190
Long-term obligations	1,785,600	1,811,579
Capital stock	9,285,945	9,285,945
Capital surplus (paid in)	47,500	47,500
Earned surplus	7,667,011	7,248,620
Total	$19,357,686	$19,001,834

*Less reserves for depletion, depreciation and amortization of $20,871,677 for March 31, 1943, and $20,481,219 for Dec. 31, 1942.—V. 157, p. 1743.

Hoskins Mfg. Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Manufacturing profit	$530,093	$340,560	$371,140	$244,989
Sell., gen. and adm. exp.	100,951	80,514	83,160	59,026
Operating profit	$429,142	$260,045	$287,980	$185,963
Net inc. on bonds and miscellaneous items	7,458	3,444	881	4,908
Profit	$436,600	$263,490	$288,861	$190,871
Depreciation	8,716	8,529	7,892	9,493
Prov. for Fed. inc. tax	58,540	55,380	137,450	32,100
Prov. for Federal excess profits tax	*227,225	107,000		------
Reserve for conting.	25,000	------	------	------
Net profit	$117,119	†$92,581	$143,518	$149,279
Net profit per share	$0.24	†$0.19	$0.29	$0.31

*After deduction of post-war refund of $25,000.

†The earnings for the first quarter of 1942, as adjusted, were 90,001, or $0.20 a share, after providing $156,000 for income taxes at the 1942 rates.

Balance Sheet, March 31, 1943

Assets—Cash, $629,756; customers' accounts receivable (less $3,500 reserve), $292,175; inventories, adjusted for transfers made during first three months of 1943, $317,340; marketable securities at approximate market, U. S. Govt. securities, $868,465; railroad, municipal bonds, etc., $39,262; accrued interest receivable, $10,090; other assets, $105,704; land, buildings and equipment (less depreciation reserves of $318,625), $484,360; goodwill and trademarks, $1; deferred charges to future operations, $22,857; total, $2,770,011.

Liabilities—Accounts payable $128,940; accrued payrolls, taxes and expense, $188,906; provision for Fed. income taxes, $522,669; reserve for contingencies, $103,000; capital stock (par $2.50), $1,200,000; surplus, $626,495; total, $2,770,011.—V. 156, p. 1865.

Household Finance Corp.—Small Loans Held Valid—

The Appellate Division of the New York Supreme Court on May 28 unanimously reversed a Supreme Court decision invalidating a loan made by the corporation upon technical grounds that the statement given to the borrower did not comply with the requirements of the State banking laws.

A brief filed by attorneys for the corporation maintained that the lower court judgment "not only forfeits all similar loans by Household and other licensed lenders, but renders these companies and their officers guilty of a misdemeanor."

The attorneys said that upholding of the Supreme Court ruling might have "widespread consequences throughout the United States" and might "seriously impair the operations of licensed lenders who have in good faith attempted to comply with statutory requirements."

The Appellate Division ruled that the statement given to the plainiff "was sufficient to comply with the statute."—V. 157, p. 1559.

Houston Oil Co. of Texas—Debentures Called—

There have been called for redemption as of Aug. 1, 1943, a total of $490,500 of 15-year 4¼% sinking fund debentures due May 1, 1954, at 102 and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md., or at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Boatmen's National Bank of St. Louis, St. Louis, Mo.—V. 157, p. 1944.

Huyler's—$1 Accumulated Dividend—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumulative participating first preferred stock, par $1, payable June 25 to holders of record June 15. A similar payment was made on this issue on Feb. 25, last, compared with 50 cents on Sept. 25, 1942.—V. 157, p. 817.

Illinois Central RR.—Annual Report—

The operating revenues of company for the year 1942 amounted to $213,026,422, revenues greater than those of any previous year in its history. The increase over 1941 was $70,588,096, or 49.56%. This record traffic was moved with 572 locomotives, 1,075 passenger cars and 18,458 freight cars less than the number in service during 1926.

Freight revenues aggregated $178,969,303 in 1942, exceeding that of the previous year by $58,497,874, or 48.56%, and the previous high (1926) by $33,920,485.

Tons of revenue freight increased 33.60%. Revenue net ton miles increased 55.93%, the average haul per ton being 291.30 miles, an increase of 16.72%. The average revenue per net ton mile was 0.807 cent compared with 0.847 cent in the previous year. This decline in average revenue per net ton mile, notwithstanding the increases in rates effective the early part of the year, is accounted for by the large volume of government freight transported at land grant rates and the volume of low-rated commodities. Approximately one-third of the freight revenue was derived from coal, stone, petroleum and petroleum

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products, which accounted for more than 50% of the revenue net ton miles of carload traffic.

Passenger revenue from through passengers amounted to $18,254,921, the highest since 1929 and exceeding that of the previous year by $9,220,119, or 102.05%. Such increased revenue reflected the transportation needs of civilians as well as the military, augmented by war activities, by improved economic conditions and by tire and gasoline rationing. The 10% increase in fares, effective Feb. 10, 1942, also contributed to the larger revenues. The number of passengers increased 1,980,220, or 62.27%, each carried an average distance of 175.85 miles, 13.61% more than in the previous year. The average revenue per passenger per mile was 2.012 cents compared with 1.836 cents in the previous year.

Taxes in 1942, exclusive of the indirect taxes in the costs of materials and supplies purchased by company, amounted to $26,580,212, an increase of $13,113,221, or 97.37%. Federal income taxes account for $10,827,979 of the increase; Federal unemployment and retirement taxes, as the result of additional employment and higher wages granted in the latter part of 1941, added $1,209,411 to the tax bill; and other Federal taxes account for $538,876. Due to higher earnings, State, county and miscellaneous taxes increased $536,954, notwithstanding some decreases in assessments.

Funded Debt Transactions During Year—During 1942 funded debt was reduced by the total amount of $26,208,340. This sum is equivalent to 7.11% of debt outstanding at Dec. 31, 1941. The ICC recently published figures on railroad debt reduction for 1942, compiled from the reports of 35 Class I carriers This publication shows that the Illinois Central RR. stands second highest in the dollar amount of debt retired, and in third place in the percentage of debt retired as related to total debt outstanding Dec. 31, 1941.

A payment of $10,000,000 was made to the RFC on the note dated May 31, 1939, reducing the amount of the loan to $25,140,000. Application was made for extension of this note to May 31, 1949. The notes dated Nov. 1, 1940, were reduced to $1,888,320 by sinking fund cash payments of $39,340.

General Traffic Statistics for Years Ended Dec. 31

	1942	1941	1940	1939
Average miles operated	6,433	6,517	6.546	6,556
Tons freight carried	76,149,545	56,999,930	44,923,860	42,106,006
Tons rev. frt. car'd 1 mi.	22,182,444,688	14,225,924,549	10,924,403,823	10,245,927,314
Tons all frt. car'd 1 mi.	23,895,015,000	15,704,462,000	12,352,721,000	11,564,034,000
Aver. rev. per ton, 1 mile	.807¢	.847¢	.878¢	.913¢
Revenue pass. carried	39,605,808	33,181,137	31,146,427	30,386,365
Revenue pass. car'd 1 mi.	1,242,019,560	786,984,207	634,101,103	596,534,568
Aver. rev. per pass. mile	1.814¢	1.604¢	1.567¢	1.596¢

Income Statement for Calendar Years

	1942	1941	1940	1939
Ry. Oper. Revenues—	$	$	$	$
Freight	178,969,303	120,471,429	95,915,992	93,521,556
Passenger	22,531,696	12,542,496	9,943,008	9,529,182
Excess baggage	22,805	19,661	17,340	17,290
Parlor and chair car	34,573	24,333	22,684	22,381
Mail	2,709,634	2,714,109	2,350,654	2,358,256
Express	2,571,733	1,916,628	1,930,618	2,060,589
Milk	142,546	118,797	112,021	126,973
Other passenger train	236,726	195,623	206,605	183,728
Switching	2,249,033	2,007,154	1,710,759	1,583,870
Dining & buffet, hotel, etc., revenue	3,558,373	2,428,095	2,056,726	1,967,027
Total ry. oper. rev.	213,026,422	142,438,326	114,266,410	111,370,852
Ry. Oper. Expenses—				
Maint. of way & struct.	28,820,890	15,394,788	12,494,864	11,260,765
Maint. of equipment	39,800,408	29,354,199	23,545,610	21,698,547
Traffic	3,040,084	2,920,573	2,797,155	2,663,375
Transport., rail line	61,317,476	48,952,052	42,532,851	41,665,249
Miscell. operations	1,612,347	913,831	733,829	684,385
General	4,890,164	4,257,115	3,915,701	3,746,414
Transp. for invest. (*Cr*)	------	63,492	53,732	72,032
Total ry. oper. exps.	139,481,368	101,729,066	85,966,278	81,646,703
Net rev. from ry. oper.	73,545,053	40,709,260	28,300,131	29,724,149

Income Account, Years Ended Dec. 31 (Illinois Central System)

(Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.)

	1942	1941	1940	1939
	$	$	$	$
Operating revenues	213,026,422	142,438,326	114,266,410	111,370,852
Operating expenses	139,481,368	101,729,066	85,966,279	81,646,703
Taxes	26,580,212	13,466,991	10,053,207	10,157,597
Ry. oper. income	46,964,842	27,242,269	18,246,924	19,566,552
Rents from use of joint tracks, yards & terminal facilities	1,810,979	1,524,156	1,463,458	1,471,322
Total	48,775,821	28,766,425	19,710,382	21,037,874
Hire of equip., deb. bal.	5,957,986	1,511,002	1,635,600	1,866,582
Rents for use of joint tracks, yards & terminal facilities	1,809,915	1,243,009	1,209,321	1,257,193
Net inc. from transportation oper.	41,007,920	26,012,414	16,865,461	17,914,099
Other income	1,408,289	830,259	876,101	806,246
Total income	42,416,210	26,842,672	17,741,562	18,720,345
Interest on funded debt	14,549,177	15,046,053	14,837,678	14,860,837
Miscellaneous rents	21,033	20,782	20,949	21,112
Rent for leased roads	1,070,432	584,579	1,234,124	1,260,349
Miscellaneous charges	2,002,176	765,249	474,680	357,644
Balance, surplus	24,773,391	10,426,009	1,174,130	2,220,403

General Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
*Investment in road and equipment	659,853,104	667,158,850
Miscellaneous physical property	3,724,802	1,851,512
Investments in affiliated companies:		
Stocks	5,126,360	23,600,611
Bonds and notes	7,171,435	7,171,435
Advances	11,070,309	10,505,774
Investments in other companies:		
Stocks	53,863	53,863
Bonds, notes and advances	3,852,478	3,810,254
Sinking funds	1,218	1,464
Cash	11,140,449	14,530,291
Special deposits	3,388,449	3,810,334
Temporary cash investments	27,026,480	3,000,000
Loans and bills receivable	21,267	19,761
Traffic and car-service balances receivable	1,075,369	------
Net balance receiv. from agents & conductors	3,779,131	2,468,130
Miscellaneous accounts receivable	10,702,776	5,896,825
Materials and supplies	12,833,011	11,862,517
Interest and dividends receivable	10,324	7,553
Other current assets	97,103	104,999
Working fund advances	49,550	50,841
Other deferred assets	4,235,424	3,676,392
Rents and insurance premiums prepaid	23,027	18,186
Discount on funded debt	3,046,758	3,255,782
Other unadjusted debits	4,192,384	2,309,378
Total	772,475,073	765,164,752

Liabilities—		
Common stock	135,799,492	135,799,492
Preferred stock, series A	18,645,700	18,645,700
Premium on capital stock	138,755	138,754
Funded debt	342,394,325	368,602,665
Grants in aid of construction	2,479,793	2,476,825
Traffic and car-service balance payable	------	*Cr*1,031,372
Audited accounts and wages payable	12,832,970	9,271,169
Miscellaneous accounts payable	606,791	309,761
Interest matured unpaid	1,989,420	1,762,590
Unmatured interest accrued	2,182,997	2,314,108
Unmatured rents accrued	516,285	435,499
Accrued tax liability	19,046,405	6,092,142
Other current liabilities	1,555,617	947,768
Other deferred liabilities	4,906,587	4,745,313
Accrued amortization of defense projects	4,684,014	------
Accrued depreciation, equipment owned	110,098,595	107,057,378
Other unadjusted credits	17,047,261	11,921,547
Maintenance reserve	*Dr*6,346	17,534
Premium on funded debt	22,115	29,558
Additions to property through income and surp.	11,468,987	11,440,200
Sinking fund reserve	4,184,218	3,982,475
Miscellaneous fund reserve	506,000	506,000
Appropriated surplus not specifically invested	40,074	36,055
Profit and loss	56,684,065	52,949,894
Difference between par and face value of intercompany items (see note)	24,650,953	24,650,953
Total	772,475,073	765,164,752

*Does not include Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts among the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.

Earnings of company only

April—	1943	1942	1941	1940
Gross from railway	$17,046,756	$13,669,096	$9,010,355	$7,613,124
Net from railway	5,754,528	4,541,565	2,165,835	1,373,850
Net ry. oper. income	2,864,882	1,747,915	1,295,921	554,781
From January 1—				
Gross from railway	68,560,065	51,099,379	37,267,042	32,635,004
Net from railway	23,993,240	15,860,579	10,869,313	7,370,061
Net ry. oper. income	11,955,856	7,218,324	7,938,318	4,179,785

Earnings of System

April—	1943	1942	1941	1940
Gross from railway	$19,903,954	$16,130,221	$10,492,207	$8,795,502
Net from railway	6,868,507	5,961,156	2,669,356	1,676,576
Net ry. oper. income	3,370,360	2,609,689	1,677,140	641,502
From January 1—				
Gross from railway	80,927,687	60,408,107	42,432,209	37,420,665
Net from railway	29,045,202	20,221,977	12,348,964	8,674,619
Net ry. oper. income	14,319,145	10,588,426	8,698,410	4,671,228

—V. 157, p. 2043.

Illinois Iowa Power Co.—To Drop Stock Purchase—

The SEC has permitted the withdrawal by the company of an application filed July 15, 1942, relating to the proposed acquisition of all or part of the publicly held preferred shares of Kewanee Public Service Co.—V. 157, p. 1650.

Illinois Terminal RR. Co.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$846,126	$719,277	$525,429	$441,478
Net from railway	388,853	272,073	188,931	119,459
Net ry. oper. income	114,944	155,536	110,837	63,372
From January 1—				
Gross from railway	3,118,237	2,549,900	2,046,647	1,923,061
Net from railway	1,366,868	948,215	725,867	607,392
Net ry. oper. income	459,419	557,726	416,297	335,244

—V. 157, p. 1649.

Indian Territory Illuminating Oil Co.—Delisting—

The SEC May 28 announced that a hearing has been set for June 14 on the application of the Chicago Stock Exchange to strike from listing and registration the $1 par class A common stock of the company. The application states, among other things, that the subject security has been under suspension from trading on the Exchange since Oct. 1, 1941, because of the discontinuance of stock registry facilities and that the company is in process of final liquidation with few shares available for trading.—V. 157, p. 164.

Indiana Gas & Chemical Corp.—To Place Preferred Stock on a Quarterly Dividend Basis—

The stockholders on June 2 voted to amend the articles of incorporation so as to provide for payment of dividends on the $3 dividend cumulative preferred stock on a quarterly basis instead of semi-annually. No change was made in the provision that dividends on this stock shall be cumulated only to the extent of the consolidated net earnings of the corporation and subsidiary companies for each year.

At the directors meetings following the stockholders meeting the regular semi-annual dividend for the first half of the current year of $1.50 per share was declared payable on July 1 to stockholders of record June 21.—V. 156, p. 2132.

Indiana Harbor Belt RR.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Railway oper. revenues	$1,384,239	$1,312,511	$5,555,029	$5,213,150
Maint. of way & struc.	110,395	90,282	371,352	299,846
Maint. of equipment	148,090	121,436	563,149	494,354
Traffic	32,615	31,803	131,078	125,733
Transportation (rail)	689,053	602,355	2,808,452	2,698,479
Other expenses	38,806	37,652	160,613	152,907
Net rev. fr. ry. oper.	$365,330	$428,983	$1,520,385	$1,441,831
Railway tax accruals	136,730	177,441	582,935	566,860
Equip. & jt. facil. rents	115,703	122,222	471,796	479,280
Net ry. oper. income	$112,897	$129,320	$465,654	$395,691
Other income	5,377	2,500	20,641	16,024
Total income	$118,274	$131,820	$486,295	$411,715
Miscell. deducts. fr. inc.	2,807	2,680	12,087	11,897
Inc. avail. for fixed charges	$115,467	$129,140	$474,208	$399,818
Total fixed charges	42,097	41,998	170,323	168,029
Net inc. aft. fxd. chgs.	$73,370	$87,142	$303,885	$231,789

—V. 157, p. 1650.

International Business Machines Corp. — Purchases New Plant—

The corporation on June 2 announced the purchase of a factory building at San Jose, Calif., in which it will establish a card-manufacturing plant to produce electric accounting machine cards for the Pacific Coast territory. Other IBM plants are at Endicott, Rochester and Poughkeepsie, N. Y., and Washington, also in Toronto, Canada, and other countries.

The plant will have productive capacity to meet the entire present requirements of IBM customers on the Pacific Coast and in adjacent territory as far east as Denver and, in addition, provision will be made for expansion to meet anticipated future demands.

Operation of the plant will be started at the earliest possible moment, the announcement said—V. 157, p. 1944.

International Minerals & Chemical Corp.—50c. Div.—

The directors have declared a dividend (No. 2) of 50 cents per share on the common stock, payable June 30 to holders of record June 18. An initial distribution of like amount was made on Sept. 30, last; none since.—V. 157, p. 1845.

International Ry., Buffalo—Annual Report—

(Rail and Bus Operations)

Calendar Years—	1942	1941
Revenues	$9,943,789	$7,092,550
Operating expenses	9,592,817	5,878,223
Operating income	$350,972	$1,214,327
Interest	579,063	527,368
Amortization—unused right of way	77,560	------
Depreciation—other physical property	175,479	121,469
Depreciation on real and bus property	------	949,230
Amortization of bond discount and expense	44,979	45,040
Miscellaneous net rentals, taxes, etc.	28,573	83,226
Net loss	$554,683	$512,006

Balance Sheet, December 31, 1942

Assets—Investments, $19,788,209; cash, $922.870; materials and supplies, $308,187; accounts receivable, $84,375; other current assets, $3,324; special deposits—workmen's compensation and liabil. insurance, coupon interest, etc., $352,804; unamortized discount, etc., on bonds outstanding, $614,920; other unadjusted debits and prepayments, $32,887; total, $22,107,576.

Liabilities—7% cumulative preferred stock ($100 par), $1,609,700; common stock (167,075 shares, no par), $2,194,851; funded debt, $16,104,000; conditional sales contracts covering purchase of buses, $1,042,935; audited accounts, wages payable, etc., $307,549; accrued interest, $80,934; estimated liability for resurfacing pavement, $500,000; reserves for depreciation, $5,153,817; reserve for amortization of unused right of way, $310,242; reserves for injuries, damages, workmen's compensation, etc., $499,868; deferred liabilities, unadjusted credits, etc., $343,029; surplus—deficit, $6,039,350; total, $22,107,576.

Earnings for 3 Months Ended March 31

(Rail and Bus Operations)

	1943	1942
Passenger revenues	$3,195,934	$2,145,840
Freight revenues	33,936	28,052
Other revenues	13,715	16,691
Total	$3,243,586	$2,190,583
Maintenance	541,231	345,623
Power operation	77,423	62,539
Conducting transportation	1,167,786	761,666
General, including accidents	572,031	303,392
Depreciation	269,674	253,789
Retirements	18,000	60,972
Operating income before taxes	$597,439	$402,600
Taxes	323,081	252,007
Net operating income	$274,358	$150,594
Fixed charges	333,245	188,510
Deficit	$58,886	$37,916

—V. 157, p. 1083.

Interstate Bakeries Corp.—Bonds Offered—Offering of $2,500,000 first (closed) mortgage 5% refunding bonds, due on June 1, 1958, was made June 4 by a syndicate headed by H. M. Byllesby & Co., Inc. The bonds were priced at 100 and accrued interest. In the syndicate are A. C. Allyn & Co., Inc., the Central Republic Co., Inc., Farwell, Chapman & Co. and Stern Brothers & Co.

Of the proceeds approximately $2,067,000 will be used for the redemption on Sept. 1, 1943, at 105% and accrued interest, of all of the outstanding first mortgage 6% sinking fund gold bonds, due Sept. 1, 1945, issued by Schulze Baking Co. and subsequently assumed by Interstate; $151,875 to the prepayment of the real estate 5% note, payable Sept. 7, 1945, originally issued by Western Bakeries Corp., Ltd., and subsequently assumed by Interstate, and as an addition to working capital.—V. 157, p. 2043.

Kansas City (Mo.) Gas Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943, a total of $5,000 of first mortgage gold bonds, 5% series, due 1946, at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 156, p. 2132.

Kansas, Oklahoma & Gulf Ry.—No Pref. "C" Div.—

The directors on May 27 declared the regular semi-annual dividends of 3% each on the series A 6% cumulative preferred stock, par $100, and on the series B 6% non-cumulative preferred stock, par $100, both payable June 1 to holders of record May 27. No action was taken on a dividend on the series C 6% non-cumulative preferred stock, par $100.

Holders of series C preferred stock in 1942 received a dividend of $1.50 per share on June 1, and one of $3 per share on Dec. 1. Distributions of $3 each were made on this stock on June 2 and Dec. 1, 1941.—V. 157, p. 2044.

Keith-Albee-Orpheum Corp.—1943 Preferred Stock Sinking Fund Requirement—

The corporation announces that it has called for redemption on July 31, 1943, a total of 700 shares of its 7% cumulative convertible preferred stock at $110 per share and dividends. Such redemption will take care of the corporation's sinking fund requirement on the preferred stock for 1943, it was stated.—V. 157, p. 2043.

Kendall Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 11 to holders of record June 5. Similar distributions were made on this issue on June 11 and Dec. 11 last year.—V. 157, p. 1460.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces semi-annual distributions of 77 cents a share on the Keystone business men's investment bond fund, series B-1 and $1.30 a share on the Keystone appreciation preferred stock fund, series K-2.

Of the total payment on the series K-2 shares, 30 cents a share is payable out of investment income from dividends received by the fund and $1 a share is a special distribution out of realized profits. The distribution on the series B-1 shares is payable entirely out of investment income from interest received by the fund.

The distributions are payable June 15, 1943, to shareholders of record at the close of business May 31, 1943, and are at the same rates per share that were paid on June 15, 1942, when the B-1 fund paid 77 cents a share from investment income and the K-2 fund paid 30 cents a share from investment income and $1 a share from realized profits. On Dec. 15, 1942, 77 cents a share was paid on the series B-1 shares and 35 cents on the series K-2 shares.—V. 157, p. 1945.

Kresge Department Stores, Inc.—Tenders Sought—

It was announced on May 28 that at a meeting of the board of directors held on May 18 it was decided to make available the sum of $325,000 for the purchase and retirement of shares of 4% preferred stock.

Tenders of preferred stock from the stockholders will be received at the office of the company, 715 Broad St., Newark, N. J., until July 7, 1943, at 2:30 o'clock p. m. (E.W.T.)

Stock tendered at the lowest prices will be purchased by the company to the extent that said $325,000 will permit. The company reserves the right to reject any and all bids, if in the discretion of the board of directors it seems advisable.

In the event that two or more stockholders offer stock at the same price, and the fund will not permit of the purchase of all of the stock so tendered, stock shall be purchased from said stockholders in proportion to the number of shares offered by them at said price.—V. 157, p. 1460.

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Kroger Grocery & Baking Co.—Sales Show Gain—

Period End. May 22—	1943—4 Wks.	1942	1943—20 Wks.	1942
Sales	$31,917,811	$29,607,116	$161,968,807	$138,062,766

The average number of stores in operation during the four weeks ended May 22, 1943, was 3,074, compared with 3,379 stores in the same period last year, a decrease of 9%.—V. 157, p. 1846.

Lake Superior & Ishpeming RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$145,001	$382,927	$530,802	$106,295
Net from railway	32,710	240,325	405,319	25,193
Net ry. oper. income	15,997	184,249	340,600	*20,599
From January 1—				
Gross from railway	252,409	626,132	626,213	190,978
Net from railway	191,004	170,598	266,406	*108,221
Net ry. oper. income	256,559	56,419	141,686	*216,071

*Deficit.—V. 157, p. 1744.

Lautaro Nitrate Co., Ltd.—Interest Payment—

The company on June 2 announced that interim interest of 1% would be paid on June 30 on its first mortgage income bonds due in 1975.—V. 156, p. 2307.

(R. G.) Le Tourneau Inc. (& Subs.)—Earnings—

Period End. April 30—	1943—Month	1942	1943—12 Mos.	1942
Net sales	$3,277,357	$2,009,875	$34,244,192	$23,041,882
Net income before Federal taxes	524,610	402,050	5,799,874	6,605,633
Net income	168,119	156,041	2,240,589	2,506,187
Pfd. stock div. require.	10,348	10,811	127,334	121,975
Net income per share of common stock	$0.35	$0.32	$4.70	$5.30

Note—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 157, p 2044.

Lehigh & Hudson River Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$324,295	$301,519	$147,175	$129,346
Net from railway	162,526	158,270	51,402	42,919
Net ry. oper. income	35,106	49,844	19,742	15,967
From January 1—				
Gross from railway	1,157,205	1,105,565	645,363	522,758
Net from railway	557,246	540,926	232,978	170,677
Net ry. oper. income	127,043	177,808	99,619	67,424

—V. 157, p. 1744.

Lehigh & New England RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$556,359	$539,596	$296,735	$348,170
Net from railway	222,366	218,551	69,491	110,891
Net ry. oper. income	135,824	100,571	51,101	87,002
From January 1—				
Gross from railway	2,042,210	1,787,159	1,371,476	1,343,091
Net from railway	720,544	598,800	473,688	435,665
Net ry. oper. income	450,817	366,597	356,185	338,951

—V. 157, p. 1651.

Lehigh Valley Coal Co.—To Redeem Bonds—

All of the outstanding first and refunding mortgage sinking fund gold bonds, 5% series of 1924, maturing Feb. 1, 1944, have been called for redemption as of Aug. 1, 1943, at 100 and interest, out of moneys in the sinking fund. Payment will be made at the office of Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa., or, at the option of the holder, at The First National Bank of the City of New York, Two Wall St., New York, N. Y.—V. 156, p. 2040.

Lehigh Valley RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$7,947,271	$6,099,029	$4,003,722	$3,532,661
Net from railway	3,092,149	2,143,764	1,211,034	798,676
Net ry. oper. income	1,350,866	1,049,458	699,827	267,804
From January 1—				
Gross from railway	29,144,022	21,462,126	16,733,644	15,262,156
Net from railway	10,322,978	6,328,233	5,403,875	3,937,651
Net ry. oper. income	4,641,479	2,845,922	3,235,145	1,660,913

—V. 157, p. 1744.

Lexington Telephone Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	$861,623	$819,783
Operating expenses and taxes	685,752	638,528
Net operating income	$175,871	$181,255
Other income (net)	*Dr*2,436	*Dr*1,832
Net earnings	$173,435	$179,423
Interest deductions	63,041	63,579
Net income	$110,394	$115,844
Preferred stock dividends	41,600	41,600
Income balance	$68,794	$74,244

—V. 156, pp. 696, 2133.

Lion Oil Refining Co.—Completes New Wells—

The company, it is announced, has completed its No. 1 Davis Well as a producer in Reynolds Lime in Mt. Holly Field, Union County, Arkansas. This well extends the limits of the field and has given rise to more drilling. The company has also completed its second producer in the Nea North Stark Field, Pratt County, Kansas. Additional locations are being made for continued development there.—V. 157, p. 1744.

Lockheed Aircraft Corp.—Acquires Control—

The corporation has purchased the controlling interest in Pacific Finance Corp. for $3,750,000 for the purpose of financing private plane sales when the war ends, it was announced on June 1. The acquisition was made through the purchase of stock holdings of Transamerica Corp. and associates.

The Pacific Finance Corp. has called a special meeting of stockholders for June 23 to make callable the series A and C preferred stock and to authorize the reduction of the capital of the corporation by the retirement of not to exceed 182,852 common shares.

Robert E. Gross, Courtland S. Gross, Charles A. Barker, Jr., Cyril Chappellet and Corson W. Ide have been appointed as directors of the Pacific Finance Corp. to fill existing vacancies.

To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 28 to holders of record June 16. A like amount was disbursed on March 29, last, prior to which $2 was paid on Nov. 14, 1942, the only payment that year.—V. 157, p. 994.

Loew's Inc.—Earnings—

28 Weeks Ended—	Mar. 28, '43	Mar. 12, '42	Mar. 13, '41
Company's share oper. profit after preferred dividends of subsidiaries	$19,632,511	$12,473,114	$9,473,534
Reserve for contingencies	2,600,000	2,600,000	900,000
Reserve for depreciation	1,793,512	1,730,743	1,808,883
*Company's share profit before Federal taxes	$15,238,999	$8,142,371	$6,764,651
Reserve for Federal taxes	8,862,771	2,849,830	1,623,516
*Company's share net profit after taxes	$6,376,228	$5,292,541	$5,141,135
*Earnings per common share (after preferred dividends)	$3.83	$2.91	$2.80

*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 157, p. 1084.

Long Island RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$5,161,276	$2,645,690	$2,080,566	$1,825,492
Net from railway	598,282	665,081	532,009	294,486
Net ry. oper. income	34,357	128,777	39,918	111,636
From January 1—				
Gross from railway	12,250,233	9,588,243	7,905,146	7,224,397
Net from railway	1,935,997	1,934,326	1,741,100	1,027,721
Net ry. oper. income	31,521	168,105	96,837	*358,789

*Deficit.—V. 157, p. 1847.

Loomis-Sayles Second Fund Inc.—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Total income	$28,340	$54,497	$56,892	$63,281
Expenses	7,427	13,593	20,361	26,855
Prov. for Fed. inc. taxes	------	------	------	†514
Net profit	$20,913	$40,903	$36,532	$35,912
Net gain on secur. sold	44,722	*102,618	*42,685	*2,405
Total income	$65,635	*$61,714	*$6,154	$33,507
Dividends paid	19,516	34,861	38,624	42,226
Gain	$46,119	*$96,576	*$44,778	*$8,719

*Loss. †Prior year's net.

Statement of Assets, Liabilities and Net Assets as at March 31, 1943

Assets—Securities, $3,138,279; cash in bank, $326,730; cash on deposit for dividend payable, $19,516; dividends receivable, $11,069; accrued interest receivable, $4,186; deferred Federal capital stock tax, $206; total, $3,499,986.

Liabilities—Dividend payable, $19,516; reserve for estimated Federal and State taxes, $4,602; total, $24,119; net assets, March 31, 1943, equivalent to $89.05 per share for the 39,033 outstanding shares of capital stock of no par value, $3,475,867.—V. 156, p. 2225.

Los Angeles Ry. Corp.—Earnings—

Period End. April 30—	1943—Month	1942	1943—4 Mos.	1942
Passenger revenue	$1,574,960	$1,224,716	$6,151,583	$4,735,427
Other rev. from transp.	28	72	128	155
Rev. from other railway and coach operations	55,681	12,265	218,616	33,673
Operating revenue	$1,630,669	$1,237,053	$6,370,327	$4,769,254
Operating expenses	966,607	872,965	3,870,642	3,398,368
Depreciation	147,095	130,253	571,208	511,844
Net operating rev.	$516,967	$233,834	$1,928,477	$859,041
Taxes	296,896	216,978	†1,087,920	†468,580
Operating income	$220,071	$16,857	$840,557	$390,462
Interest	------	12	------	49
Gross income	$220,122	$17,183	$840,996	$390,907
Interest	------	12	------	49
Miscellaneous income	51	314	438	397
Gross income	$220,122	$17,183	$840,996	$390,907
Interest on funded debt	51,540	67,469	243,679	268,030
Net income	$168,582	*$50,285	$597,317	$122,877

*Deficit. †Includes income taxes of $729,500 for 1943 and $129,000 for 1942.—V. 157, p. 2044.

Louisiana & Arkansas Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,601,254	$1,072,533	$863,595	$653,905
Net from railway	649,016	424,996	355,735	213,211
Net ry. oper income	193,028	208,499	193,219	121,140
From January 1—				
Gross from railway	6,422,363	4,000,216	3,194,576	2,621,261
Net from railway	2,732,391	1,561,609	1,315,480	912,330
Net ry. oper. income	795,851	791,594	706,400	511,322

—V. 157, p. 1651.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Net oil and gas income	$748,026	$628,430	$483,883	$399,811
Operating expenses	26,930	18,135	42,718	41,613
Profit	$721,097	$610,295	$441,165	$358,198
Geophysical and admin. expenses, lease rentals, taxes, leases aban., etc.	243,419	177,555	151,254	155,452
Profit	$477,677	$432,740	$289,911	$202,745
Other income	77,132	88,391	136,785	75,042
Total income	$554,810	$521,131	$426,696	$277,787
Deprec., depl. & amort.	138,099	78,240	38,254	38,055
Net income	$416,710	$442,891	$388,442	$239,732
*Earnings per share	$0.14	$0.15	$0.13	$0.08

*On 2,963,806 shares of capital stock.—V. 156, p. 2226.

Louisville & Nashville RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$17,964,510	$13,700,367	$7,688,590	$7,688,696
Net from railway	8,494,560	5,928,849	1,978,771	1,945,503
Net ry. oper. income	2,355,913	1,552,707	1,091,569	1,378,706
From January 1—				
Gross from railway	68,442,987	47,196,180	35,363,037	31,446,725
Net from railway	30,803,525	16,586,443	11,097,064	7,344,105
Net ry. oper. income	8,777,375	7,032,101	6,951,117	4,760,590

—V. 157, p. 1945.

Lowell Gas Light Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	$879,575	$792,198
Operations	456,832	386,098
Maintenance	78,667	63,399
Taxes (including income taxes)	158,144	148,253
Provision for retirements and replacements	50,676	47,320
Net operating revenues	$135,256	$147,128
Non-operating income	406	465
Gross income	$135,662	$147,593
Interest deductions	48,755	46,239
Balance	$86,907	$101,353
Amortization of debt discount and expense	428	557
Net income	$86,478	$100,796

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, $3,750,716; investment in capital stock of affiliated company, $2,440; long-term appliance contracts, $12,658; cash in banks and on hand, $18,344; accounts receivable (less reserve for uncollectible accounts, $28,124), $63,247; merchandise, materials and supplies, $173,933; insurance and special interest deposits, $1,741; deferred charges, $23,305; total, $4,046,384.

Liabilities—Long-term debt, $950,000; notes payable—banks, $61,500; accounts payable, $130,988; balance due on authorized instalments on serial obligations assumed, $241; accrued interest on long-term debt, $3,562; accrued interest on other debt, $435; accrued taxes—local, State and Federal, $77,020; other current and accrued liabilities, $5,696; consumers' meter and extension deposits, $53,364; unadjusted credits, $15; reserves, $770,446; contributions in aid of construction, $1,451; capital stock (par $25), $1,524,050; earned surplus, $467,615; total, $4,046,384.—V. 156, p. 1866.

Maine Central RR.—Earnings—

Period End. April 30—	1943—Month	1942	1943—4 Mos.	1942
Operating revenues	$1,619,476	$1,437,525	$6,527,132	$5,809,981
Operating expenses	1,015,412	1,005,758	4,187,342	3,995,242
Net oper. revenue	$604,064	$431,767	$2,339,790	$1,814,739
Taxes	259,177	166,792	1,003,856	691,016
Equipment rents	*Dr*23,274	*Dr*30,819	*Dr*113,013	*Dr*133,474
Joint facil. rents	*Dr*21,031	*Dr*22,104	*Dr*76,841	*Dr*87,361
Net ry. oper. income	$300,582	$212,052	$1,146,080	$902,883
Other income	53,832	44,841	206,619	165,386
Gross income	$354,414	$256,893	$1,352,699	$1,068,274
Deductions (rentals, interest, etc.)	152,655	154,272	612,109	634,702
Net income	$201,759	$102,621	$740,590	$433,572

—V. 157, p. 2045.

Malone Knitting Co., Springfield, Mass.—Makes Bond Offer—

The First National Bank of Boston has been appointed agent of the above company to receive offers for the sale of first mortgage income bonds of the Springfield-South Main Realty Co., at 25% of their face value, and to make payment therefor if sufficient offers are received and accepted.

Marion-Reserve Power Co.—Earnings—

Period End. April 30—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$359,853	$336,175	$4,188,095	$3,944,614
Non-operating income	1,978	1,779	27,035	23,078
Gross revenues	$361,831	$337,954	$4,215,130	$3,967,692
Operation	161,766	143,202	1,859,475	1,779,342
General taxes	23,516	23,544	313,641	291,531
Federal income and excess profits taxes	60,434	48,860	662,853	485,333
Maintenance	16,205	16,937	215,537	222,353
Prov. for retire. reserve	41,292	36,193	454,363	404,110
Net earnings	$58,617	$69,218	$709,260	$785,025
Interest on mtge. debt	22,604	22,604	271,250	271,250
Interest on serial notes	1,872	2,246	24,932	29,424
Other deductions (net)	333	340	3,382	1,436
Net income	$33,808	$44,028	$409,697	$482,915
Dividend accrued on $5 preferred stock	13,461	13,461	161,530	161,530
Balance available for common stock	$20,347	$30,567	$248,167	$321,385

—V. 157, p. 1560.

Masonite Corp.—Extra Common Dividend—

The directors have declared an extra dividend of 25 cents per share on the no par value common stock, payable July 10 to holders of record June 15. Regular quarterly distributions of 25 cents each were made on March 10 and June 10 of this year.

The company on Sept. 10, last year, paid an extra of like amount on the common stock.—V. 157, p. 1182.

McIntyre Porcupine Mines Ltd.—Earnings—

Years Ended March 31—	1943	1942
Earnings—bullion recovery (net)	$8,122,056	$9,022,119
Mine operating costs	4,236,676	4,630,567
Administration costs	109,202	108,561
Provision for depreciation of plant and equip.	171,286	179,635
Operating profit	$3,604,891	$4,103,355
Non-operating revenues (net)	773,963	802,027
Total	$4,378,855	$4,905,382
Provision for taxes	1,366,654	1,473,276
Net profit for the year	$3,012,201	$3,432,105
Dividends	3,100,230	2,657,340
Earnings per share	$3.77	$4.30

Balance Sheet, March 31, 1943

Assets—Cash on deposit and on hand, $213,587; bullion in transit and on hand, $434,912; Government bonds and other marketable securities, $20,158,064; accounts and accrued interest receivable, $135,256; mining properties (less amount written off), $1; plant and equipment (less reserve for depreciation of $5,579,553), $456,999; shares of and advances to other companies, $389,273; supplies, prepayments and deferred items, $848,287; total, $22,636,380.

Liabilities—Payrolls payable, $107,114; accounts payable, $107,897; dividend payable, June 1, 1943, $442,890; provision for taxes, $1,003,193; provision for silicosis assessment, $209,537; provision for sundry liabilities, $155,414; capital stock ($5 par), $3,990,000; earned surplus, $16,369,411; capital surplus, $250,924; total, $22,636,380.—V. 157, p. 641.

Mathieson Alkali Works (Inc.)—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent and dividend disbursing agent for the common and preferred stocks, effective June 1, 1943.—V. 157, p. 1560.

Middlesex & Boston Street Ry.—Earnings—

3 Months Ended March 31—	1943	1942
*Net loss	$33,639	$75,872
Rev. fare passengers	5,145,147	2,888,690
Average fare	9.57c	9.45c

*After all charges.—V. 156, p. 2134.

Midvale Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable July 1 to holders of record June 12. A like amount was disbursed on April 1, last. Payments in 1942 were as follows: April 1, 60 cents, and July 1, Oct. 7 and Dec. 19, 50 cents each—V. 157, p. 1847.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings

(Excluding Wisconsin Central Ry.)

Period End. April 30—	1943—Month	1942	1943—4 Mos.	1942
Total revenues	$2,023,762	$1,473,847	$7,367,931	$5,944,056
*Total expenses	1,457,036	1,352,954	5,939,607	5,167,610
Net railway revenues	$566,726	$120,894	$1,428,325	$776,446
Other taxes	135,572	109,609	516,977	452,933
Net after taxes	$431,154	$11,284	$911,347	$323,513
Hire of equipment	*Cr*30,212	*Cr*7,873	*Cr*111,586	*Cr*20,504
Joint facility rents	*Dr*13,886	*Dr*11,428	*Dr*60,236	*Dr*66,543
Net ry. oper. income	$447,480	$7,729	$962,698	$277,474
Other income (net)	*Cr*8,338	*Cr*7,843	*Cr*20,376	*Cr*29,329
Inc. avail. for fxd. charges	$455,817	$15,572	$983,073	$306,803
†Fixed charges	4,026	4,981	16,772	22,347
Net aft. fxd. chgs.	$451,791	$10,591	$966,301	$284,456

*Includes amortization of defense projects:

Equipment (in excess of normal depreciation)	$45,431	$45,643	$181,618	$181,975
Road prop. deprec.	46,144	------	184,605	------

†Does not include interest being accrued on corporate books but not being paid currently.—V. 157, p. 1947.

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Milwaukee Electric Ry. & Transport. Co.—Further Redemption Planned—

In line with its policy of partial liquidation, company has proposed to the SEC that it purchase for cash at par for retirement 8,000 shares of its capital stock (par $100) from Wisconsin Electric Power Co., owner of all of its outstanding securities. Both comparies are a part of the North American Co. holding company system.

Correction in Earnings Statement—

The earnings statement published in last week's "Chronicle" is for the 12 months ended March 31 (not March 12), 1943 and 1942. See also V. 157, p. 2045.

Minneapolis & St. Louis RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,235,797	$982,261	$777,900	$724,270
Net from railway	413,982	208,086	118,175	85,263
Net ry. oper. income	292,104	122,479	30,308	12,427
From January 1—				
Gross from railway	4,835,642	4,238,656	3,065,211	2,802,170
Net from railway	1,700,231	1,320,129	583,617	488,557
Net ry. oper. income	1,299,001	953,670	259,622	159,125

—V. 157, p. 1745.

Minnesota Power & Light Co.—Earnings—

Period End. Apr. 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	$671,254	$697,464	$9,493,119	$9,185,883
Operating expenses	167,958	205,031	2,722,441	2,852,806
Federal taxes	106,169	130,670	1,638,518	1,405,086
Other taxes	75,898	74,431	935,435	921,796
Prop. retirement reserve appropriation	62,500	62,500	750,000	783,333
Amort. of limited-term investments	574	571	6,871	7,128
Net oper. revs.	$258,155	$224,261	$3,439,854	$3,215,734
Other income	593	35	7,812	1,260
Gross income	$258,748	$224,296	$3,447,666	$3,216,994
Int., etc., deductions	127,139	137,160	1,613,406	1,662,787
Net income	$131,609	$87,136	$1,834,260	$1,554,207
Divs. applic. to pfd. stks. for the period			989,548	990,825
Balance			$844,712	$563,382

—V. 157, p. 2046.

Mississippi Central RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$148,944	$113,382	$98,105	$65,619
Net from railway	59,585	32,175	32,187	9,510
Net ry. oper. income	29,291	22,064	19,016	518
From Jan. 1—				
Gross from railway	581,429	436,128	396,101	268,951
Net from railway	238,890	136,187	144,948	36,569
Net ry. oper. income	118,798	88,422	85,591	207

—V. 157, p. 1745.

Missouri & Arkansas Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$215,484	$132,829	$112,494	$95,576
Net from railway	62,474	30,190	19,088	15,341
Net ry. oper. income	27,007	13,384	3,428	2,125
From Jan. 1—				
Gross from railway	770,907	504,273	444,271	382,473
Net from railway	205,918	109,067	100,497	81,504
Net ry. oper. income	73,626	39,884	39,293	29,867

—V. 157, p. 1745.

Missouri Illinois RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$281,979	$253,085	$198,973	$161,178
Net from railway	145,336	120,716	87,740	62,574
Net ry. oper. income	56,882	56,905	42,077	35,280
From January 1—				
Gross from railway	1,037,559	907,938	766,651	659,114
Net from railway	495,459	414,380	366,657	282,924
Net ry. oper. income	154,577	190,673	199,055	176,318

—V. 157, p. 1651.

Missouri-Kansas-Texas RR.—Earnings—

Period End. Apr. 30—	1943—Month—	1942	1943—4 Mos.—	1942
Operating revenues	$6,259,864	$4,303,632	$25,767,493	$14,911,797
Operating expenses	4,871,278	2,934,352	17,948,512	10,355,707
Income avail. for fixed charges	422,033	780,939	3,175,489	2,618,128
Fixed charges	318,051	362,501	1,300,810	1,455,292
Inc. aft. fixed charges	103,982	418,437	1,874,679	1,162,836

—V. 157, p. 1652.

Missouri Pacific RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$18,723,922	$12,538,759	$8,106,197	$6,371,819
Net from railway	9,271,376	4,920,267	2,213,874	1,092,251
Net ry. oper. income	3,797,727	3,721,895	1,316,902	282,012
From January 1—				
Gross from railway	71,828,409	44,812,276	32,281,764	27,166,880
Net from railway	34,795,322	15,423,802	9,281,162	5,442,996
Net ry. oper. income	15,681,397	10,889,091	5,741,874	2,063,553

—V. 157, p. 1947.

Monongahela Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$565,074	$628,359	$73,294	$393,952
Net from railway	319,052	358,990	*22,798	238,564
Net ry. oper. income	77,318	143,554	*80,424	122,557
From January 1—				
Gross from railway	2,354,356	2,321,386	1,410,395	1,729,129
Net from railway	1,330,968	1,356,145	803,768	1,033,334
Net ry. oper. income	370,229	493,172	389,438	558,292

*Deficit.—V. 157, p. 1745.

Monongahela West Penn Public Service Co. (& Subs.) —Earnings—

Period End. March 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	$4,030,600	$3,607,834	$14,645,517	$12,758,762
Operating expenses	1,721,948	1,539,449	6,202,951	5,366,977
Maintenance	255,349	188,082	955,151	833,924
Federal taxes on income	583,100	455,000	1,790,800	1,072,000
Other taxes	375,000	379,500	1,498,500	1,416,700
Provision for depreciation and depletion	350,932	317,114	1,236,484	1,125,866
Operating income	$744,271	$728,689	$2,961,631	$2,943,295
Non-operating income	Dr3,138	6,327	4,748	105,567
Gross income	$741,133	$735,016	$2,966,379	$3,048,862
Deductions	385,774	405,230	1,580,582	1,630,254
Net income	$355,359	$329,786	$1,385,797	$1,418,608
Perferred dividends	127,701	127,701	510,803	510,803
Balance	$227,658	$202,085	$874,994	$907,805

—V. 157, p. 167.

Monroe Chemical Co.—Resumes Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 12. The last payment on this issue was one of 50 cents on Dec. 24, 1937.—V. 151, p. 2518.

Muskogee Co.—To Pay 25-Cent Dividend—

The directors on May 27 declared a dividend of .25 cents per share on the $10 par value common stock, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on Dec. 1, last, and 25 cents per share on June 1, 1942.—V. 156, p. 1955.

Nashville, Chattanooga & St. Louis Ry.—Report—

The year 1942 was one of the most eventful in the history of the company, the results from operations, in most instances, exceeding those of any past period, states Fitzgerald Hall, President. The burden imposed upon manpower, operating units and facilities to transport the increased war emergency traffic has been tremendous, but most demands have been met and accomplished in a thoroughly competent and efficient manner As a whole, the company's performance was excellent.

Gross operating revenues for 1942 of $30,928,868 exceed the previous high record of $24,801,787 in 1923 by $6,127,081 and exceed the 1941 operating revenues of $19,668,767 by $11,260,101, or 57.25%.

Operating expenses for 1942 were $19,662,787; for 1941 they were $14,128,157, an increase of $5,534,630, or 39.17%.

The percentage of operating revenues, consumed by operating expenses, dropped from 71.8% in 1941 to 63.6% in 1942, notwithstanding the fact that payroll increases, effective Sept. 1, 1941, approximated $2,000,000 for the year.

The net corporate income for 1942 was $4,319,615, whereas in 1941 it was $1,888,516, an increase of $2,431,098, or 128.73%.

The 1942 taxes were equivalent to $19.95 per share of stock. Net corporate income was $4,319,615, or $16.87 per share Dividends paid to stockholders were $767,946, or $3 per share.

Comparing Taxes with Operating Revenues

	1942	1941	1940
Federal normal income and surtax	$2,089,158	$751,086	$144,923
Federal excess profits tax	1,446,815	------	------
Total	$3,535,973	$751,086	$144,923
Carriers taxing act (employes' pension)	397,945	288,850	246,336
Railroad unemployment ins. tax	397,945	288,850	246,336
Capital stock tax	131,406	45,512	18,432
Income tax payable to states	1,202	1,199	------
Railway property, franchise, excise, license and miscellaneous taxes	642,369	538,741	497,831
Total	$5,106,842	$1,914,240	$1,153,861
Operating revenues	$30,928,868	$19,668,767	$15,632,633
Ratio of taxes to operating revenues per cents	16.51	9.73	7.38

The 1942 Revenue Act provides for a post war refund equal to 10% of excess profits tax, evidenced by bonds maturing two to five years after cessation of hostilities. The excess profits tax accrual of $1,446,815, as above, is therefore subject to a reduction of $144,681, of which $100,000 will be taken currently, representing 40% of debt retirement.

Traffic Statistics for Calendar Years

	1942	1941	1940
	$	$	$
Revenue from freight	24,045,988	16,257,795	12,906,131
Tons revenue freight	11,656,436	8,665,696	6,220,085
Tons rev. freight—one mile	2,193,145,909	1,497,371,056	1,118,299,466
Average haul—miles	188.2	172.8	179.8
% of freight rev. to total operating revenues	77.75	82.66	82.56
% of freight traccif originating on line	46.77	52.66	51.17
Revenue from passengers	$4,654,316	$1,706,194	$1,163,813
Number revenue passengers	1,601,699	837,825	550,392
No. revenue pass.—one mile	240,468,654	97,553,321	64,249,197
Average haul per pass.—miles	150.2	116.6	117.0
% of pass. rev. to total oper. revenues	15.05	8.67	7.44

Comparative Statement of Income for Calendar Years

	1942	1941	1940
Average miles operated	1,107.42	1,110.90	1,110.77
Total railway operating revenues	$30,928,868	$19,668,767	$15,632,633
Total railway operating expenses	19,662,787	14,128,157	12,149,893
Railway tax accruals	5,047,943	1,855,540	1,100,371
Total railway operating income	$6,218,138	$3,685,070	$2,382,369
Equipment rents—Dr	734,354	563,549	478,725
Joint facility rents Cr	219,129	187,897	165,782
Net railway operating income	$5,702,914	$3,309,419	$2,069,426
Non-operating income	198,298	189,350	182,381
Gross income	$5,901,212	$3,498,768	$2,251,807
Deduction from gross income	1,581,597	1,610,252	1,548,363
Net income	$4,319,615	$1,888,517	$703,444
Dividends	767,946	511,963	255,981

Comparative General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments in road, equipment	$55,065,738	$52,045,627
Other investments	9,250,450	8,684,274
Cash	5,119,885	3,701,248
Temporary cash investments	3,457,000	2,100,000
Special deposits	127,108	81,062
Loans and bills receivable	------	1,550
Net bals. receivable from agents & conductors	242,766	253,306
Miscellaneous accounts receivable	3,249,539	1,021,891
Material and supplies	2,865,891	2,703,987
Interest and dividends receivable	13,027	15,643
Other current assets	10,302	4,039
Deferred assets	692,905	630,018
Unadjusted debits	1,436,257	3,723,325
Total	$81,530,868	$74,965,971
Liabilities—		
Capital stock	$25,600,000	$25,600,000
Premium on capital stock	10,480	10,480
Grants in aid of construction	299,451	299,451
Long-term debt	20,971,000	21,706,000
Traffic and car service balances—Cr	598,826	248,955
Audited accounts and wages payable	1,638,315	1,574,915
Miscellaneous accounts payable	36,870	2,927
Interest matured, unpaid	2,000	1,260
Dividends matured, unpaid	3,363	3,265
Unmatured interest accrued	317,656	326,422
Unmatured rents accrued	66,733	66,733
Accrued tax liability	4,439,374	1,417,550
Other current liabilities	77,831	77,576
Deferred liabilities	541,789	213,721
Accrued amort. of defense projects—road and equipments	533,679	------
Accrued depreciation—equipment	10,773,408	10,528,218
Accrued depreciation—misc. physical property	6,056	5,469
Other unadjusted credits	2,361,662	2,392,648
Additions to property through income and surp.	424,418	430,160
Appropriated surplus not specifically invested	182,624	182,624
Profit and loss balance	12,645,332	9,877,596
Total	$81,530,868	$74,965,971

—V. 157, p. 2046.

National Enameling & Stamping Co.—Larger Dividend

The directors on June 2 declared a dividend of 50 cents per share on the no par value common stock, payable June 25 to holders of record June 15. This compares with 37½ cents per share paid on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 37½ cents each; and Dec. 24, $1.—V. 157, p. 996.

National Hotel of Cuba Corp.—Directors, etc.—

E. I. Hilson and G. S. Jones of the New York Stock Exchange firm of Wertheim & Co.; R. A. Atkins of the Stock Exchange firm of Shearson, Hammill & Co.; L. A. Crosby and A. S. Kirkeby have been elected directors. A. S. Kirkeby has also been elected President and Managing Director of the hotel.—V. 143, p. 2689.

National Power & Light Co.—Stock Reduced—

At the annual meeting held on June 3, the stockholders voted to reduce the capital stock and capital by retiring on June 16, 1943, 138,000 shares of the 150,000 shares of $6 preferred stock outstanding and held by the public, and to amend the charter of the company accordingly. This retirement will reduce the preferred stock liability of the company to $1,200,000 represented by the remaining 12,000 shares, it is announced.

Under the retirement plan the $6 preferred stock to be retired will be drawn by lot and the holders thereof will be paid $100 a share plus accumulated and unpaid dividends to June 16. This stock will be retired with the proceeds of the recent sale of common stock of Houston Lighting & Power Co., owned by National, together with treasury funds.

P. B. Sawyer, President, told stockholders that plans were under consideration which he hoped would permit the retirement of the balance of the company's preferred stock liability in the near future and for the subsequent distribution of the remaining available assets to the common stockholders of National.—V. 157, p. 2046.

National Refining Co.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 prior preferred stock, no par value, payable June 15 to holders of record June 4. A similar distribution was made on March 15, last. Payments in 1942 were as follows. March 10, June 15 and Sept. 15, $1.50 each, and Dec. 10, $4. Arrearages as at March 15, 1943, were said to amount to $27.50 per share.—V. 157, p. 1746.

National Steel Car Corp., Ltd.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, no par value, payable July 15 to holders of record June 15. Previously, the company paid regular quarterly dividends of 50 cents per share on this issue, and, in addition, on April 15 last, made an extra distribution of $1 per share.—V. 157, p. 1273.

National Sugar Refining Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. A similar distribution was made on January 2 and April 1, last, which were the first payments since Oct. 2, 1939.—V. 157, p. 900.

National Supply Co.—Wipes Out Accumulations on Two Issues—

The directors have declared a dividend of $4.12½ per share on the 5½% prior preference stock, par $100; a dividend of $4.50 per share on the 6% prior preferred stock, par $100, and a dividend of 50 cents per share on the $2 cumulative 10-year preference stock, par $40, all payable June 30 to holders of record June 18. This will wipe out all accruals on the 5½% prior preference stock and on the 6% prior preferred stock, and reduce arrearages on the $2 preference stock to $9 per share.

On March 31, last, a distribution of $1.37½ per share was made on the 5½% prior preference stock and one of $1.50 on the 6% prior preferred stock.—V. 157, p. 2046.

National Tea Co.—Sales Show Gain—

Period End. May 22—	1943—4 Wks.—	1942	1943—20 Wks.—	1942
Sales	$7,229,568	$7,089,478	$35,567,570	$35,200,892

The number of stores in operation decreased from 994 in 1942 to 907 at May 22, 1943, it was announced.—V. 157, p. 1848.

Nebraska Power Co.—Individual Trustee Resigns—

M. P. Callaway has tendered his resignation as individual trustee under the mortgage and deed of trust dated June 1, 1931, to become effective June 30, 1943.—V. 157, p. 1848.

Neisner Brothers, Inc.—Employee Retirement Program

The company has arranged for the installation of an employee retirement program, effective May 1, 1943, according to an announcement by Fred Neisner, President.

The plan provides that members may retire normally at age 65, and receive a life income, which will be derived from contributions by the employer and employees during the years of future service. The company intends to provide additional amounts of retirement income in recognition of service prior to Dec. 31, 1942. The monthly income thus becoming payable to employees upon retirement, plus the old-age benefits of the Social Security Act, will approximate 30% to 50% of pay in the majority of cases.

The retirement program, which is being administered by the Metropolitan Life Insurance Co., is in addition to a group life and accident and health plan underwritten by the same company which has been in force since May, 1939.—V. 157, p. 1746.

Nevada Northern Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$59,056	$59,701	$44,784	$66,930
Net from railway	28,371	25,975	13,706	40,909
Net ry. oper. income	6,336	11,582	7,097	30,342
From January 1—				
Gross from railway	225,572	233,547	219,251	235,660
Net from railway	113,345	112,611	94,060	129,375
Net ry. oper. income	48,211	49,808	59,219	92,108

—V. 157, p. 1746.

New Bedford Gas & Edison Light Co.—Notes—

Company, a unit in the holding company system of the New England Gas & Electric Association, has filed with the SEC a plan to issue and sell $750,000 of serial notes, fourth series 3%, due on May 31, 1958. It said it would use the proceeds to reduce its indebtedness to First National Bank of Boston, which it now owes $1,050,000, by $750,000.—V. 157, p. 2046.

New England Gas & Electric Association—Output—

For the week ended May 28 this Association reports electric output of 11,895,198 kwh. This is an increase of 1,068,041 kwh, or 9.86% above production of 10,827,157 kwh for the corresponding week a year ago.

Gas output for the May 28 week is reported at 110,529,000 cu ft., an increase of 11,567,000 cu. ft., or 11.69% above production of 98,962,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 2046.

New England Public Service Co.—Accrued Dividends

The directors on May 27 declared a dividend on the prior lien preferred stocks, equal to one-half of a full quarterly dividend, payable on June 15 to holders of record May 29. This dividend is applicable to the quarter ended March 15, 1934, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed on June 14 to stockholders of record May 29 on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series; and 87½ cents per share on the prior lien preferred stock, $7 dividend series. Similar payments were made in preceding quarters.

Accruals after the current payments will be $56.50 per share on the $6 prior lien preferred stock and $65.62½ per share on the $7 prior lien preferred stock.—V. 157, p. 1562.

New Idea, Inc.—15-Cent Distribution—

The directors on May 26 declared a quarterly cash dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 15. A like amount was disbursed on March 31, last. A year-end extra distribution of 50 cents per share was made on Dec. 21, 1942, in addition to four quarterly payments of 15 cents each made during the last year.—V. 157, p. 996.

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New Jersey Power & Light Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$5,179,905	$5,242,936
Operating expenses	1,977,155	1,615,903
Maintenance	314,676	301,744
Prov. for retire. (deprec.) of prop., plant and equipment	473,475	470,067
Federal income taxes	318,214	542,346
Other taxes	484,492	499,856
Operating income	$1,611,893	$1,813,020
Dividends from associated companies	53,209	54,371
Miscellaneous (net)	Dr1,270	15,159
Gross income	$1,663,832	$1,882,549
Income deductions	695,819	712,052
Net income	$968,013	$1,170,497

—V. 156, p. 2042.

New Orleans & Northeastern RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,181,174	$973,911	$437,562	$259,493
Net from railway	689,219	585,769	222,106	92,473
Net ry. oper. income	232,010	278,429	129,370	35,473
From January 1—				
Gross from railway	4,584,108	2,963,939	1,529,170	1,030,515
Net from railway	2,609,200	1,602,855	712,610	358,464
Net ry. oper. income	563,444	596,857	382,830	140,912

—V. 157, p. 1747.

New Orleans Texas & Mexico Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$702,537	$481,151	$269,861	$230,234
Net from railway	440,275	268,915	130,788	86,112
Net ry. oper. income	144,275	254,039	137,850	87,617
From January 1—				
Gross from railway	2,858,719	1,977,569	971,946	947,461
Net from railway	1,792,530	1,145,749	391,765	378,037
Net ry. oper. income	628,222	1,098,921	400,421	395,836

—V. 157, p. 2046.

New York City Omnibus Corp.—New Director—

Allen Lehman has been elected a director, succeeding Joseph T. McCarthy—V. 157, p. 1848.

New York City Transit System—Earnings—

(Includes IRT, IND and BMT Divisions)

Period Ended Jan. 31, 1943—	Month	7 Mos.
Operating revenues	$10,725,461	$71,521,027
Operating expenses	8,410,506	57,826,347
Operating rentals	65,069	462,991
Income from operations	$2,249,886	$13,231,688
Non-operating income	31,804	231,767
Excess of rev. over oper. exp.	$2,281,690	$13,463,455

—V. 157, p. 1464.

New York Connecting RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$234,123	$313,329	$346,826	$195,869
Net from railway	75,451	210,225	255,144	126,507
Net ry. oper. income	76,781	204,382	229,614	89,095
From January 1—				
Gross from railway	865,449	1,019,585	1,398,897	819,930
Net from railway	351,133	700,764	1,067,528	565,771
Net ry. oper. income	449,951	712,877	1,014,416	424,903

—V. 157, p. 1747.

New York, Lackawanna & Western RR.—Tax Terms Reached—

Directors of the New York Lackawanna & Western RR. on June 2 accepted the compromise terms offered by the Delaware Lackawanna & Western RR. in settlement of the litigation over Federal income taxes, according to th New York "Sun" of same date.

Holders of the New York Lackawanna & Western 5% guaranteed stock will receive 3% in first mortgage 5% bonds and 2% in second mortgage 5% contingent interest bonds, which will have preference over other contingent obligations of the Lackawanna, the "Sun" states.

The D. L. & W., it is stated, will issue $6,000,000 of the first mortgage 5s and $4,000,000 of the second mortgage bonds. A special sinking fund will be established for the retirement of these bonds until such time as the Lackawanna can reach agreement with its other leased line roads and a general sinking fund provision can be set up. Under the sinking fund agreement 18% of net earnings will be applied to retirement of the bonds with a decrease in the sinking fund rate every time $1,000,000 of bonds has been retired.

The Lackawanna, it is said, will pay 50% of the accrued Federal income taxes on the New York Lackawanna & Western stock, and the leased line company will pay the balance out of the contingent interest paid on the second mortgage bonds. It is estimated that for about four years all the contingent interest will be devoted to income tax payments.—V. 157, p. 996.

New York Ontario & Western Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$639,717	$684,931	$422,243	$428,910
Net from railway	78,182	160,204	*6,669	5,880
Net ry. oper. income	31,351	83,347	*91,896	*76,795
From January 1—				
Gross from railway	2,486,351	2,228,795	1,760,995	1,645,727
Net from railway	191,991	265,454	41,148	*70,643
Net ry. oper. income	*62,670	*5,378	*259,415	*370,078

*Deficit.—V. 157, p. 1747.

New York Susquehanna & Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$460,215	$323,719	$282,324	$247,168
Net from railway	209,359	132,029	126,021	87,387
Net ry. oper. income	62,143	70,838	56,193	39,276
From January 1—				
Gross from railway	1,948,493	1,272,453	1,193,607	1,054,232
Net from railway	919,166	468,133	476,499	405,060
Net ry. oper. income	34,267	213,231	205,812	180,326

—V. 157, p. 1748.

New York Water Service Corp.—To Reduce Capital—

The SEC will hold a hearing June 17 on the following transactions, summarized as follows:

Federal Water & Gas Corp., the owner of all of the outstanding common stock of New York Water Service Corp., such stock consisting of 26,015 shares (par $100), proposes to donate 21,015 shares of stock to New York Water Service Corp.

New York Water Service Corp., upon acquisition of the stock so to be donated to it, proposes to retire said stock and to reduce the amount of its capital by $2,101,500, after first obtaining the consent thereto of the New York P. S. Commission. New York Water Service Corp. proposes first to credit to its capital surplus the said amount of $2,101,500 resulting from such reduction of capital and then to transfer said amount to its reserve for possible adjustments of utility plant and reserve for depreciation, any portion of such reserve not hereafter required for such adjustments to be returned to capital surplus.

It is stated that the proposed reduction in capital by New York Water Service Corp. is designed solely to permit the payment of dividends on its preferred stock and that the proposal will be abandoned in the event that any holder of preferred stock objects to said reduction of capital and asserts a possible statutory right of cash payment for his stock. It is further stated that such proposed reduction is an interim step pending compliance with this Commission's order of Feb. 10, 1943, requiring a recapitalization of New York Water Service Corp. in which no recognition should be accorded to its common stock.—V. 157, p. 1849.

Niagara Share Corp. of Maryland—To Pay 10-Cent Dividend on Class B Common Stock—

The directors on May 28 declared a dividend of 10 cents per share on the class B common stock, par $5, payable July 15 to holders of record June 15. This compares with 15 cents per share paid on Dec. 30, last, and 20 cents per share on Dec. 30, 1941.

The directors also declared the regular quarterly dividend of $1.50 per share on the class A preferred stock, par $100, payable June 16 to holders of record June 4.—V. 157, p. 2047.

Norfolk Southern Ry.—Earnings—

Gross from railway	$647,511	$584,861	$426,224	$367,468
Net from railway	150,908	185,294	98,210	61,551
Net ry. oper. income	65,445	115,015	41,586	9,840
From January 1—				
Gross from railway	2,641,746	2,080,801	1,619,133	1,339,453
Net from railway	711,979	523,594	334,223	114,458
Net ry. oper. income	319,959	274,436	127,237	81,047

—V. 157, p. 1748.

North American Gas & Electric Co.—Liquidation—

The SEC recently served upon company a notice of filing of a plan of liquidation and dissolution. Hearing in the proceedings under Sections 11 (b) and 11 (e) of the Public Utility Holding Company Act of 1935 was held May 27.

The transactions proposed are summarized as follows:

(1) North American proposes to convert the assets into cash as follows:

(a) Pursuant to an interim order of authorization by the Commission, $19,000 Southern Utah Power Co. 6% debentures will be sold to Southern Utah Power Co. for $18,000 in cash plus accrued interest;

(b) $7,000 of U. S. savings bonds will be presented for redemption at current redemption value of approximately $5,550, and the redemption price will be received in cash;

(c) $7,000 of notes payable and $13,900 open accounts payable by Loeb & Eames, Inc., will be collected from Loeb & Eames, Inc., in cash.

(2) North American will distribute the 4,250 shares of common stock it owns in Colonial Ice C. among the holders of the 6% cumulative income debentures of North American and among the lawful owners of such unissued debentures (totaling $21,977) pursuant to the 1937 plan of reorganization, pro rata at the rate of 1.02346 shares of such stock for each $100 principal amount of such debentures outstanding;

(3) North American will cause Loeb & Eames, Inc., its wholly-owned subsidiary, to sell a small amount of investments in non-affiliated companies for cash, and to present for redemption in cash $16,800 U. S. savings bonds at current redemption value of approximately $13,132, and to liquidate all of its remaining assets consisting of furniture and fixtures, accounts receivable, etc.

(4) North American will then cause Loeb & Eames, Inc., its wholly-own subsidiary, to be dissolved in a voluntary proceeding for dissolution, and Loeb & Eames, Inc., will, after payment of all its obligations, distribute the remaining cash realized for its liquidation, to North American in the form of a liquidating dividend.

(5) North American will surrender for cancellation and without receiving any consideration all the common stock (100,000 shares) it holds in Washington Gas & Electric Co. to Nathan A. Smyth and Leo Loeb, as trustees of Washington Gas & Electric Co. which is undergoing reorganization under Chapter X of the Federal Bankruptcy Act; the application states that such common stock has no value.

(6) Upon the realization by North American of the cash proceeds from the sale and redemption of the aforedescribed securities and upon the liquidation of Loeb & Eames, Inc., North American will cause such cash, together with all other cash held by it, to be applied and distributed (after first deducting a reasonable estimated amount for expenses incidental to the consummation of the plan) as follows:

(a) To the payment in full of all current obligations, including all taxes due or payable;

(b) The balance to be paid or distributed pro rata to the holders of outstanding 6% cumulative income debentures of North American and to the lawful owners of the unissued 6% cumulative income debentures (totaling $21,977);

(c) Provision for the payment of unclaimed interest in the amount of $5,878 (now carried in a special account) on the 6% cumulative income debentures which remain unissued, under the April 2, 1937, plan of reorganization effected under Section 77 (b) of the Bankruptcy Act, will be made by paying $26.75 for each $100 of such debentures outstanding to the holders of unsurrendered old securities, for a period of six months after the first publication of a notice to be published as provided for in the plan; thereafter, any balance of such unclaimed interest remaining unpaid will be deposited with the Continental Bank & Trust Co. of New York as liquidating trustee to be held and disposed of according to further provisions of the plan.

(7) The right of the owners of unsurrendered old securities of North American, pursuant to the 1937 plan of reorganization, to receive common stock of North American shall terminate upon the approval of the plan by this Commission.

(8) Before making any distribution of cash or securities North American will cause to be published a notice to the holders of the 6% cumulative income debentures and to the holders of old debentures, coupons, and notes of North American not yet surrendered under the 1937 plan of reorganization, which will be in such a form as to adequately describe the plan of liquidation and distribution; such notice will also fix July 1, 1945, as the last date upon which the holders of the old debentures, coupons and notes of North American not yet surrendered under the 1937 plan of reorganization may receive their pro rata shares under the plan of liquidation.

(9) Immediately following the publication North American will proceed with the distribution of cash, and of shares of common stock of Colonial Ice Co. or fractional scrip certificates therefor among the registered owners of the outstanding 6% cumulative income debentures.

(10) For a period of six months after publication of the first notice North American will make the distribution of cash and securities in the manner already described. Upon the expiration of six months after the publication of notice, North American will deposit all remaining cash, shares of common stock of Colonial Ice Co. and fractional scrip certificates then remaining undistributed, with the Continental Bank & Trust Co. of New York as liquidating trustee for North American, and the trustee shall hold the cash, securities and fractional scrip certificates for distribution to the lawful holders thereof until July 1, 1945, on which date all rights to claim the balance of the undistributed cash, securities, and fractional scrip certificates will terminate.

(11) As soon as practicable after July 1, 1945, and before Aug. 1, 1945, the liquidating trustee shall convert all securities and fractional scrip certificates remaining in its possession undistributed into cash, and as soon as possible thereafter shall diseribute the proceeds thereof, together with all other cash remaining in its possession pro rata to the registered holders as of July 1, 1945, of the 6% cumulative income debentures.—V. 157, p. 643.

Northeastern Water & Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$493,054	$672,641	$2,460,250	$2,714,587
Operating expenses	200,953	277,512	1,015,753	1,122,900
Maintenance	28,573	38,259	143,558	148,954
Prov. for retirements	45,317	57,864	208,684	232,860
General taxes	44,546	63,632	218,868	268,370
Prov. for Fed. inc. tax	71,170	81,900	335,971	245,813
Operating income	$102,494	$153,474	$537,416	$695,691
Other income	52,684	45,327	218,818	184,727
Gross income	$155,179	$198,801	$756,234	$880,418
Bond interest	44,193	47,194	180,877	193,817
Other interest	255	691	806	385
Amort. of debt discount and expense, etc.	1,037	1,250	4,252	6,509
Minority interest	660	603	3,152	2,904
Net income	$109,034	$149,063	$567,146	$676,803
Divs. on pref. stock	85,422	91,579	355,094	366,317
Balance	$23,612	$57,484	$212,052	$310,486

—V. 157, p. 901.

Northern Pacific Ry.—Annual Report—

Income Account for Calendar Years

	1942	1941
	$	$
Railway operating revenues	119,310,557	85,346,327
Maintenance of way and structures	14,988,084	10,381,525
Maintenance of equipment	21,494,530	16,366,946
Traffic	2,122,379	2,077,340
Transportation—rail line	34,040,267	27,508,121
Miscellaneous operations	1,671,335	1,095,501
General expenses	2,912,507	2,605,738
Transportation for investment—Cr.	-------	125,450
Net revenue from railway operations	42,081,454	25,436,607
Federal taxes	13,404,070	4,074,526
Other taxes	5,515,717	5,193,166
Railway operating income	23,161,667	16,168,915
Equipment rents—net credit	1,938,892	1,594,622
Joint facility rents—net credit	2,362,546	2,159,242
Net railway operating income	27,463,104	19,922,778
Other income	3,808,654	2,746,272
Total income	31,271,758	22,669,051
Miscellaneous deductions from income	318,959	337,744
Income available for fixed charges	30,952,799	22,331,307
Fixed charges	14,648,882	14,574,288
Net income	16,303,917	7,757,019

General Balance Sheet, Dec. 31

	1942	1941
	$	$
Assets—		
Investments	817,663,120	811,567,639
Cash	31,659,464	20,549,320
Temporary cash investments	9,282,000	1,745,000
Special deposits	10,297,029	12,216,783
Loans and bills receivable	-------	1,271
Traffic and car service balance—Dr.	376,951	1,673,790
Net balances receiv. from agents and conductors	4,214,255	1,228,703
Miscellaneous accounts receivable	9,018,762	4,363,468
Material and supplies	11,209,284	8,935,452
Interest and dividends receivable	51,180	31,584
Rents receivable	1,507	3,697
Other current assets	371,063	74,117
Deferred assets	536,856	324,603
Unadjusted debits	4,676,532	3,491,615
Total	899,358,003	866,207,042
Liabilities—		
Capital stock—common	247,982,600	248,000,000
Grants in aid of construction	2,241,551	1,890,169
Long-term debt	324,458,500	323,982,000
Audited accounts and wages payable	6,044,261	6,260,282
Miscellaneous accounts payable	573,018	464,894
Interest matured unpaid	5,437,026	5,440,980
Unmatured interest accrued	434,553	417,512
Unmatured dividends declared	2,479,710	-------
Unmatured rents accrued	1,319	1,384
Accrued tax liability	16,282,297	6,424,226
Other current liabilities	877,950	254,324
Deferred liabilities	6,084,429	7,729,648
Unadjusted credits	76,438,757	69,550,745
Additions to property through income and surp.	1,328,252	1,335,793
Funded debt retired through income and surp.	18,699,328	18,203,680
Miscellaneous fund reserves	485	131
Profit and loss balance	189,993,966	176,251,275
Total	899,358,003	866,207,042

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$11,592,653	$8,228,613	$6,021,538	5,426,677
Net from railway	4,449,154	2,115,396	1,659,216	1,202,061
Net ry. oper. income	2,585,766	1,562,369	1,409,288	928,959
From January 1—				
Gross from railway	43,166,424	31,245,404	21,856,975	19.368.186
Net from railway	15,361,571	7,835,182	5,002,523	3,435,500
Net ry. oper. income	9,198,949	5,843,470	3,893,667	2,425,205

—V. 157, p. 2047.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 29, 1943, totaled 38,755,000 kwh., as compared with 33,962,000 kwh. for the corresponding week last year, an increase of 14.1%.—V. 157, p. 2047.

Northwestern Pacific RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$460,635	$381,921	$250,055	$273,747
Net from railway	86,537	93,654	786	*1,179
Net ry. oper. income	44,624	55,638	*41,430	*32,407
From January 1—				
Gross from railway	1,827,431	1,293,468	957,807	918,181
Net from railway	394,145	135,556	*50,879	*159,588
Net ry. oper. income	197,322	*15,939	*194,677	*281,769

*Deficit.—V. 157, p. 1748.

Ogden Corp—To Buy Laclede Power Stock—

The corporation has petitioned the SEC for authority to purchase from the North American Co. 3,336 shares of the common stock (no par) of Laclede Power & Light Co., a subsidiary of Ogden, for $330,000 cash.

Laclede Power has outstanding 35,933 shares of common, of which Ogden owns 32,391 shares, or about 90%, while North American beneficially owns 3,336 shares, or about 9%, leaving 266 shares in the hands of scattered public holders.

As the agreement for sale terminates on July 15, 1943, Ogden asks the Commission for prompt action on the proposal.

A separate petition is pending before the Commission for the sale of the electric properties of Laclede Power to Union Electric Co. of Missouri, a part of the North American Co. system, for a base price of $8,600,000.

Ogden states that it will retain its holdings in Laclede Power only until the dissolution of that company pursuant to a voluntary plan now before the Commission. The proposed purchase of stock, it is stated, will facilitate consummation of the dissolution plan.

Ogden also asks the approval of the Commission for the payment of a dividend of 75 cents per share on its common stock on June 28 to holders of record June 14. The proposed dividend of $2,552,789 was declared by the board on May 20, 1943, out of the surplus of May 31, 1943.

Ogden is in process of liquidating a large majority of its holdings, the Commission having on May 20, 1943, approved in part an amended plan filed by the company earlier this year. Ogden contemplates the early disposal of the securities or physical properties of Missouri Natural Gas Co., one of its subsidiaries, the result of which will be to increase considerably its cash position.—V. 157, p. 2047.

Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$88,402	$77,460	$270,870	$233,187
Uncollectible oper. rev.	111	91	334	274
Operating expenses	54,501	48,290	157,427	142,628
Net oper. revs.	$33,790	$29,079	$113,109	$90,285
Operating taxes	34,728	16,851	66,230	40,575
Net oper. income	*$938	$12,228	$46,879	$49,710
Net income	*6,780	6,657	29,196	32,856

*Loss.—V. 157, p. 2049.

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Ohio Brass Co.—35-Cent Common Distribution—

The directors have declared a dividend of 35 cents per share on the common A and common B stocks, no par value, payable June 24 to holders of record June 8. A similar distribution was made on these issues on March 24, last. Previously dividends of 50 cents per share were paid each quarter.—V. 157, p. 901.

Ohio Edison Co.—Earnings—

Period End. Apr. 30—	1943—Month—1942		1943—12 Mos.—1942	
Gross revenue	$2,277,132	$2,032,516	$26,092,443	$24,517,411
Operating expenses	823,388	651,222	8,813,717	7,586,957
Deprec. and amortiz.	280,676	335,028	3,352,760	3,115,028
General taxes	613,456	587,297	2,375,649	2,387,532
Fed. income taxes	------	------	1,133,800	2,083,600
Fed. exc. prof. taxes	------	------	3,754,200	2,171,300
Gross income	$559,612	$458,969	$6,662,317	$7,172,993
Int. and oth. deducts.	288,148	290,302	3,492,123	3,455,065
Net income	$271,464	$168,667	$3,170,195	$3,717,928
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$115,887	$13,090	$1,303,272	$1,851,005

—V. 157, p. 1562.

Ohio Water Service Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$905,663	$820,372
Operation	205,889	184,877
General expenses charged to construction	*Cr*2,118	*Cr*6,617
Maintenance	27,654	28,051
Provision for depreciation	53,782	50,195
General taxes	81,159	77,622
Federal income taxes	146,400	108,300
Net earnings	$392,896	$377,944
Other income	5,337	6,084
Gross income	$398,233	$384,028
Interest on long-term debt	149,119	150,272
Miscellaneous deductions	2,292	2,394
Amort. of debt discount, premium and expense	13,899	13,923
Net income	$232,923	$217,439

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, $7,588,610; miscellaneous investments, $1,650; cash, $231,096; U. S. Govt. securities, $150,627; bonds of affiliates, at cost, $26,495; accounts and notes receivable (less reserve of $2,154), $71,226; accrued utility revenues, $20,611; materials and supplies (priced at average cost), $39,331; prepaid taxes, insurance, etc., $8,800; deferred charges, $280,281; total, $8,418,729.

Liabilities—Class A common stock (no par, 40,522 shares), $3,155,898; long-term debt, $3,701,000; accounts payable, $10,592; customers' deposits and accrued interest thereon, $27,289; accrued general taxes, $47,864; accrued Federal income taxes, $150,318; accrued interest on long-term debt, $49,347; accrued miscellaneous items, $3,658; customers' advances for construction, etc., $5,264; reserve for depreciation, $899,041; contributions in aid of construction, $48,666; capital surplus, $213,900; earned surplus, $105,892; total, $8,418,729.—V. 157, p. 901.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Apr. 30—	1943	1942
Operating revenues	$12,396,543	$10,700,571
Operation	4,084,769	3,565,337
Maintenance	307,572	293,992
Fed. & State inc. & Fed. exc. profits taxes	2,322,710	952,340
Other taxes	862,789	857,615
Utility operating income	$4,818,703	$5,025,287
Other income—net	23,540	26,186
Gross income	$4,842,243	$5,051,473
Retirement reserve accruals	1,731,798	1,440,557
Gross income	$3,110,445	$3,610,917
Income deductions	845,955	885,392
Net income	$2,264,490	$2,725,525
$5.50 convertible prior pref. stock dividends	319,000	319,000
Preferred dividends	273,165	273,165
Balance for common stock and surplus	$1,672,325	$2,133,360
Common stock dividends	770,000	770,000

—V. 157, p. 1850.

Pacific Finance Corp. of Calif.—Control—

See Lockheed Aircraft Corp. above—V. 157, p. 557.

Pacific Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues	$2,073,872	$1,731,343
Operations	991,546	755,554
Maintenance and repairs	41,951	53,824
Depreciation, depletion and amortization	187,068	194,191
*Taxes	128,545	116,973
Operating income	$724,759	$610,799
Other income	45,528	15,259
Total income	$770,288	$626,058
Deductions from income	56,705	59,105
Prov. for Fed. inc. & excess prof. taxes (est.)	320,400	238,300
Net income	$393,183	$328,654
Dividends on preferred stock of subsidiary	44,460	44,460
Estimated net profit to surplus	$348,723	$284,194
Consol. earnings per share of 1st pfd. stock	$0.75	$0.61
Per common share	$0.27	$0.18

*Other than Federal income and excess profits taxes.—V. 156, p. 2138.

Pan American Airways Corp.—Listing—

The New York Stock Exchange has authorized the listing of 55,906 additional shares of capital stock (par $5), on official notice of issuance pursuant to the corporation's Management Stock Purchase Plan dated July 1, 1938, as amended, making the total amount of capital stock applied for 1,993,261 shares.

All of the shares to be listed are to be sold for cash under the plan at $12.50 per share. Assuming that all of the shares are taken up, the cash proceeds will amount in the aggregate to $698,825. Of the amount to be received by the corporation for each of the shares to be issued $5 is to be credited to the capital stock account and $7.50 to the capital surplus account. The net proceeds of the sale will become a part of the general funds of the corporation and be used by it, or advanced to and used by subsidiaries together with their general funds, for such purposes as the Board of Directors may determine.—V. 157, p. 1948.

Panhandle Eastern Pipe Line Co.—Bonds Called—

The company has called for redemption as of July 1, 1943, a total of $500,000 of first mortgage and first lien 3% bonds, series C, due Jan. 1, 1962, through operation of the sinking fund, at 101¼ and interest. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 157, p. 2049.

Penn Traffic Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable July 24 to holders of record July 14. This compares with 12½ cents paid on Jan. 25, last; 10 cents on July 25, 1942, and 12½ cents on Jan. 24, 1942.—V. 157, p. 45.

Pennsylvania Edison Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1943	1942
Operating revenues	$7,224,447	$6,925,952
Operating expenses	2,342,575	2,188,308
Electricity purchased for resale	24,616	18,183
Maintenance	518,752	489,063
Prov. for retirement (deprec.) of property, plant and equipment	789,724	681,517
Federal income taxes	431,000	575,674
Other taxes	523,756	493,118
Operating income	$2,594,026	$2,480,090
Other income (net)	*Dr*8,265	21,639
Gross income	$2,585,660	$2,501,729
Interest on long-term debt (mtge.) bonds	1,265,250	1,265,250
Other interest charges	5,153	7,950
Amortiz. of debt discount and expense	85,782	85,782
Taxes assumed on interest	43,887	44,950
Interest charged to construction (cr.)	33,290	20,522
Miscell. income deductions	4,582	55,761
Net income	$1,214,297	$1,062,557

—V. 157, p. 1563.

Pennsylvania-Reading Seashore Lines—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$827,623	$633,564	$499,848	$394,951
Net from railway	92,606	1,200	*48,065	*113,443
Net ry. oper. income	*108,007	*171,729	*202,631	*258,504
From January 1—				
Gross from railway	3,019,694	2,233,532	1,733,964	1,543,579
Net from railway	192,895	*71,508	*261,829	*375,993
Net ry. oper. income	*486,101	*714,105	*806,547	*945,900

*Deficit.—V. 157, p. 1749.

Pennsylvania RR.—Earnings of Regional System—

(Excludes L. I. RR. & B. & E. RR.)

Period End. Apr. 30—	1943—Month—1942		1943—4 Mos.—1942	
	$	$	$	$
Ry. operating revenues	82,929,735	69,808,433	304,143,171	238,264,309
Maint. of way & struc.	8,258,625	7,459,139	33,544,779	25,248,087
Maint. of equipment	14,012,668	12,871,665	53,841,325	50,188,466
Traffic	909,433	809,121	3,685,573	3,174,656
Transportation	29,672,799	23,253,013	116,507,053	89,388,637
Miscell. operations	1,185,920	802,505	4,793,161	3,064,204
General expenses	1,258,594	999,008	5,477,896	4,041,029
Net rev. fr. ry. oper.	27,631,696	23,613,982	86,293,384	63,159,230
Railway taxes	13,030,000	8,990,517	43,931,400	30,311,587
Unempl. ins. taxes	933,243	824,689	3,710,758	3,173,911
Railroad retire. taxes	1,010,075	824,690	4,021,137	3,178,372
Equip. rents—Dr. bal.	737,715	1,098,658	3,108,869	3,590,523
Jt. facil. rents—Dr. bal.	229,552	276,209	943,919	937,223
Net ry. oper. income	11,691,111	11,599,219	30,577,301	21,967,614

Earnings of Company only

April—	1943	1942	1941	1940
Gross from railway	$82,787,598	$69,691,561	$42,472,767	$34,521,246
Net from railway	27,650,591	23,659,579	11,624,847	10,375,594
Net ry. oper. income	11,721,988	12,108,143	6,025,764	5,832,542
From January 1—				
Gross from railway	303,605,955	237,843,914	172,792,501	143,123,811
Net from railway	86,340,316	63,299,523	45,729,176	37,868,127
Net ry. oper. income	30,666,606	23,671,629	26,271,822	21,966,404

Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. (E.W.T.) June 30, 1943, receive bids for the sale and delivery to it as of July 1, 1943, of general mortgage 4¼% bonds, series E, due July 1, 1984, to an amount sufficient to exhaust $250,000 at prices not to exceed their principal amount (exclusive of accrued interest).—V. 157, p. 2050.

Pet Milk Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1943	1942	1941	1940
Net sales	$17,091,906	$15,177,261	$9,032,751	$7,297,500
Costs and expenses	16,721,929	14,385,312	8,695,215	7,178,847
Depreciation	229,526	207,416	195,894	180,695
Operating profit	$140,451	$584,533	$141,642	*$62,041
Other income	2,765	2,768	1,660	1,403
Total income	$143,216	$587,301	$143,302	*$60,638
Interest	1,805	4,396	4,574	7,026
Red. in val. of invest. in subsidiary	------	------	------	10,400
Federal income tax	111,700	†393,387	60,544	9,506
Minority interest	545	731	664	42
Net profit	$29,166	$188,788	$77,520	*$87,612
Preferred dividends	30,919	------	------	------
Common dividends	110,339	110,339	110,339	110,339
Surplus	*$112,091	$78,449	*$32,818	*$197,951

*Loss. †Includes $135,000 excess profits and surtax.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, $3,230,287; U. S. Treasury bonds and tax notes, $1,000,000; customers' accounts receivable and notes receivable (less reserve for doubtful accounts and discounts of $124,788), $2,878,541; miscellaneous accounts receivable, $27,256; due from employees and agents, $20,102; inventories, $4,839,333; investments and advances, $746,612; capital assets, real estate, buildings, machinery and equipment (less reserve for depreciation of $8,807,767), $8,626,206; goodwill, $831,347; deferred charges to operations, $218,937; total, $22,418,620.

Liabilities—Accounts payable, $2,605,169; accrued salaries and wages, $199,563; accrued taxes, $288,576; sundry accounts payable, $263,131; estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, of $1,200,000), $1,012,031; reserve for insurance, $279,330; minority interest in subsidiary company, $1,617; 4¼% cumulative preferred stock (par $100), $2,910,000; common stock (441,354 no par shares), $7,798,534; capital surplus, arising from premium received on sale of 4¼% cumulative preferred stock (less premium on preferred stock called for redemption of $1,800,000), $58,200; earned surplus, $7,002,468; total, $22,418,620.—V. 156, p. 2228.

Petroleum Corp. of America—20-Cent Dividend—

The directors on May 28 declared a dividend of 20 cents per share on the capital stock, par $5, payable June 25 to holders of record June 10. This compares with 15 cents paid on Dec. 24, last, and 20 cents on June 20, 1942.—V. 157, p. 1364.

Phillips Petroleum Co.—Conversion of Debentures—

Nearly all the $5,000,000 convertible 1¾% debentures that were called for redemption on June 1 were converted into the common capital stock, it is announced. The right to convert expired at noon on May 29, by which time conversions covered $4,853,000, or 106,378 shares. In addition to the debentures called, $91,500 debentures not called for redemption were converted into 2,006 shares.—V. 157, p. 1851.

Pittsburg Shawmut & Northern RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$128,647	$138,214	$44,218	$93,634
Net from railway	33,712	36,529	*17,248	29,466
Net ry. oper. income	20,128	20,083	*27,800	14,520
From January 1—				
Gross from railway	493,104	519,093	430,881	428,523
Net from railway	115,188	115,143	143,428	146,479
Net ry. oper. income	62,341	53,793	85,481	86,262

*Deficit.—V. 157, p. 1749.

Piedmont & Northern Ry.—Earnings—

Calendar Years—	1942	1941
Operating revenues	$3,058,147	$3,169,237
Maintenance of way and structures	276,977	299,245
Maintenance of equipment	112,791	106,301
Power	205,767	211,602
Conducting Transportation	359,827	357,818
Traffic	124,002	123,106
General and miscellaneous expenses	455,690	502,502
Transportation for investment (*Cr*)	------	4,185
Net revenue from operations	$1,523,093	$1,572,848
Railway tax accruals	690,254	643,374
Operating income	$832,838	$929,474
Non-operating income	82,986	66,133
Gross income	$915,824	$995,607
Fixed charges	249,096	250,410
Other deductions	2,417	2,212
Net income	$664,311	$742,984
Dividend appropriation	171,690	300,457

Balance Sheet as of Dec. 31, 1942

Assets—Investments, $19,489,559; cash, $1,648,981; special deposits, $6,223; loans and notes receivable, $2,483; miscellaneous accounts receivable, $115,122; material and supplies, $270,272; interest receivable, $2,359; other current assets, $3,040; deferred assets, $2,247; unadjusted debits, $200,895; total, $21,741,178.

Liabilities—Capital stock, $8,584,500; grants in aid of construction, $82,089; long-term debt, $6,450,000; audited accounts and wages payable, $45,400; miscellaneous accounts payable, $499,375; matured interest and dividends unpaid, $6,896; matured funded debt unpaid, $500; accrued interest and dividends payable, $62,995; other current liabilities, $17,753; deferred liabilities, $2,819; unadjusted credits, $1,080,269; add. to property through surplus, $58,918; profit and loss, credit balance, $4,849,665; total, $21,741,178.—V. 152, p. 2871.

Pittsburgh Metallurgical Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $10. payable June 15 to holders of record June 7. Previously the company made distributions of 25 cents per share each quarter, the last one at this rate having been paid on March 15, 1943.—V. 156, p. 1333.

Pittsburgh & West Virginia Ry.—Earnings—

Calendar Years—	1942	1941
Operating revenues	$6,460,199	$5,283,114
Operating expenses	4,176,188	3,422,613
Tax accruals	565,609	272,924
Railway operating income	$1,718,402	$1,587,577
Hire of equip. and joint facility rents (net *Cr*)	69,185	66,824
Net railway operating income	$1,787,587	$1,654,401
Non-operating income, chiefly dividends	363,389	427,752
Gross income	$2,150,976	$2,082,153
Miscellaneous deductions	26,912	30,048
Interest on funded debt	845,097	877,311
Net income	$1,278,967	$1,174,794
Appropriations to sinking fund	528,398	474,459
Income transferred to credit of profit & loss	$750,569	$700,335

General Balance Sheet, Dec. 31, 1942

Assets—Investments, $62,267,125; cash, $1,197,616; U. S. Treasury tax saving notes, series C, $200,000; special deposits, $281,789; net balance receivable from agents and conductors, $155,391; miscellaneous accounts receivable, $125,446; material and supplies, $411,100; other current assets, $2,620; deferred assets, $2,902; unadjusted debits, $303,812; total, $64,947,802.

Liabilities—Common stock, $30,500,000; grants in aid of construction, $153,987; long-term debt, $19,608,000; traffic and car-service balances payable, $112,134; audited accounts and wages payable, $333,228; miscellaneous accounts payable, $27,407; interest matured, unpaid, $161,173; unmatured interest accrued, $114,035; accrued tax liability, $458,124; other current liabilities, $898; prepay forwarded in transit, $101,878; deferred liabilities, $4,900; unadjusted credits, $4,251,524; additions to property through income and surplus, $156,050; sinking fund reserve, $1,627,520; profit and loss, credit balance, $7,936,946; total, $64,947,802.—V. 157, p. 2051.

(The) Pittston Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941
Sales and operating revenues	$8,800,694	$7,983,934	$6,783,162
Cost of sales	7,106,288	6,639,298	5,610,727
Sell., gen. and admin. expenses	672,342	587,712	569,643
Provision for bad debts	24,788	29,185	14,895
Taxes (other than Fed. inc. tax.)	159,883	150,749	141,451
Oper. prof. bef. deprec., etc.	$837,393	$576,991	$446,446
Other income	97,893	90,636	54,537
Total income	$935,286	$667,627	$500,983
Interest expense, less int. earned	24,028	40,690	34,324
Deprec., depl. and amortiz.	172,046	158,527	178,360
Prov. for Fed. income taxes	387,738	187,002	78,015
Prov. for minority stockholders	14,890	56,794	70,173
Net income for the periods	$336,585	$224,613	$140,111

Notes (1) Provision for Federal taxes on income for the three months period ended March 31, 1943 was computed at the rate of 50% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns and premised on such returns being filed, it is not considered that the companies are liable for Federal excess profits taxes.

(2) The consolidated net income for the three months period ended March 31, 1943 includes $95,883 which represents the proportion of the combined net income of certain subsidiaries attributable to those shares of their stocks which are included in class A preference assets. None of this amount became available for the payment of dividends on the class A preference stock and for its retirement. When and if received as dividends by The Pittston Co., it will become available for the benefit of the holders of the class A preference stock.

(3) Capital stock at the close of 1942 consisted of 37,036 shares (par $100) of class A preference stock, 63,241 shares (par $100) of class B preference stock and 576,645 shares (par $1) of common stock. These stocks are issuable under terms of agreement of merger with United States Distributing Corp., effective Dec. 31, 1942.—V. 157, p. 2051.

Plaza Operating Co.—Earnings—

Quarter Ended March 31—	1943	1942	1941
*Net loss	$11,410	$65,151	$107,152

*After taxes, interest and depreciation.

Note—No provision has been made for current income or excess profits taxes.—V. 156, p. 1612.

Radio-Keith-Orpheum Corp.—New Chairman, Etc.—

At the annual meeting of the stockholders, held on June 2, the by-laws were amended to reduce the number of directors to nine, and the following individuals were elected to serve for the ensuing year: Ned E. Depinet, Frederick L. Ehrman, L. Lawrence Green, L. Boyd Hatch, Floyd B. Odlum, Richard C. Patterson, Jr., N. Peter Rathvon, George H. Shaw, John M. Whitaker.

All members of the new board served as directors of the corporation during the past year, except Messrs. Odlum and Hatch, the President and the Executive Vice-President respectively of Atlas Corporation, and George H. Shaw.

At the first meeting of the newly elected board of directors Mr. Odlum was elected Chairman of the Board, succeeding Mr. Patterson, who was elected Vice-Chairman of the Board. Mr. Patterson will con-

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tinue his activities as the New York State Chairman of the War Savings Staff of the United States Treasury.

All other officers were re-elected as follows: N. Peter Rathvon, President; Ned E. Depinet, Vice-President; Gordon E. Youngman, Vice-President and General Counsel; Leon Goldberg, Treasurer; J. Miller Walker, Secretary; Garrett Van Wagner, Comptroller W. H. Clark, C. R. McMahon, H. E. Newcomb, Assistant Treasurers; R. H. Dann, Kenneth B. Umbreit, William F. Whitman, Assistant Secretaries.

Raymond Bill, a member of the previous board will continue his association with RKO in a consulting capacity.

Messrs. Price, Waterhouse & Co. were appointed auditors for 1943. —V. 157, p. 1949.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	$7,132,424	$6,418,137	$26,375,414	$24,224,703
Operation	2,807,678	2,402,799	10,489,291	9,347,994
Maintenance	251,645	309,426	1,136,827	1,289,805
Prov. for depreciation	692,555	656,444	2,687,686	2,510,064
State, local and miscell. Federal taxes	586,946	601,144	2,061,081	2,245,883
Federal inc. taxes (normal and surtax)	362,267	336,400	1,318,867	1,184,855
Federal exc. prof. taxes	397,740	------	397,740	------
Charges in Lieu of Fed. inc. & exc. prof. taxes	516,863	649,400	2,363,463	1,161,147
Net operating income	$1,516,731	$1,462,525	$5,920,459	$6,484,961
Other income (loss)	19,379	*Dr*21,901	54,940	*Dr*156,185
Gross income	$1,536,110	$1,440,623	$5,975,399	$6,328,775
Int. & other deducts.	760,819	808,681	3,127,504	3,357,608
Net income	$775,291	$631,943	$2,847,895	$2,971,167

Balance Sheet, March 31, 1943

Assets—Utility plant, $116,597,961; construction fund, $4,000,000; investments, $421,314; Cash, $4,535,716; U. S. Treasury obligations, $4,515,000; accounts receivable (less reserve of $177,557), $1,977,039; materials and supplies (less reserve of $34,928), $2,306,427; prepaid insurance, taxes, etc., $222,929; deferred debits, $2,300,169; total, $136,876,555.

Liabilities—Cumulative preferred stock (par $100), $14,818,590; common stock (1,107,777 shares, no par), $27,694,445; long-term debt, $70,217,000; unsecured notes, $576,000; accounts payable, $1,049,885; customers' deposits, $695,560; accrued taxes (State, local, etc.), $1,886,622; Federal income and excess profits taxes, $3,323,968; accrued interest, $534,036; miscellaneous current liabilities, $62,990; deferred credits, $921,523; reserves, $13,242,067; contributions in aid of construction, $546.968; earned surplus, $1,306,902; total, $136,876,555. —V. 157, p. 1948.

Pullman Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)

Period End. Mar. 31—	1943—Month—	1942	1943—3 Mos.—	1942
Sleeping Car Operations—				
Total revenues	$9,508,745	$6,654,423	$27,451,162	$20,179,695
Maintenance of cars	2,505,229	2,542,989	7,330,232	7,392,181
All other maintenance	332,216	57,977	1,087,445	173,761
Conducting car oper.	3,607,625	2,732,114	10,433,498	8,003,449
General expenses	462,826	358,579	1,302,514	1,065,239
Net revenue	$2,600,849	$962,763	$7,297,473	$3,545,064
Auxiliary Operations—				
Total revenues	346,210	294,956	993,718	861,884
Total expenses	241,257	217,558	712,676	629,108
Net revenue	$104,953	$77,398	$281,042	$232,776
Total net revenue	$2,705,802	$1,040,162	$7,578,515	$3,777,841
*Taxes accrued	2,151,994	662,581	6,259,521	2,328,635
Operating income	$553,809	$377,581	$1,318,994	$1,449,205

*Includes payroll taxes of $296,678 for the month of March 1943 and $818,509 for the three months ended March 31, 1943; also U. S. Government income and excess profits taxes of $1,666,492 for the month of March 1943 also $4,881,475 for the three months ended March 31, 1943.—V. 157, p. 2051.

Railway & Light Securities Co.—Earnings—

Based upon market quotations (after allowance in 1943 for possible Federal income and surtax if the indicated appreciation were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Apr. 30,'43	Oct. 31,'42	Apr. 30,'42
Per $100 of collateral trust bonds	$233.49	$206.82	$188.52
Per share of 6% pref. stk., series A	252.64	202.17	167.52
Per share of common stock	19.78	13.24	8.75

Earnings for 6 Months Ended April 30

	1943	1942	1941
Interest on bonds and notes	$96,412	$93,354	$96,265
Dividends received	148,624	169,101	151,044
Total interest and dividends	$245,036	$262,455	$247,309
Expenses and taxes	38,220	36,077	31,144
Int. and amortiz. on funded debt	67,894	67,894	87,041
Net income	$138,921	$158,484	$129,124
Preferred dividends	63,408	63,408	63,408
Common dividends	48,942	48,942	81,570

Comparative Balance Sheet, April 30

	1943	1942
Assets—		
Investments	$8,478,916	$8,491,393
Cash	472,729	280,539
Accounts receivable	7,148	104,172
Accrued interest receivable	57,648	54,756
Unamortiz. bond disc. and expense	72,840	78,629
Total	$9,089,281	$9,009,489
Liabilities—		
Collateral trust 3¼% bonds due Dec. 1, 1955	$4,000,000	$4,000,000
Accounts payable	4,257	3,601
Coupon interest accrued	54,167	54,167
Tax liability	28,128	17,465
6% cumul. pref. stk. ($100 par) series "A"	2,113,600	2,113,600
Common stock (par $10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	515,348	456,397
Earned surplus	227,333	217,813
Total	$9,089,281	$9,009,489

—V. 157, p. 1467.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—	1942	1943—3 Mos.—	1942
Charges for transportation	$29,342,441	$20,850,087	$77,823,783	$55,095,214
Other revs. & income	324,634	245,635	797,822	676,388
Total revs. & income	$29,667,075	$21,095,722	$78,621,605	$55,771,602
Operating expenses	14,335,758	11,178,475	40,971,434	32,943,061
Express taxes	988,544	755,968	2,863,229	2,251,484
Int. & discount on fund. debt	98,019	93,600	294,058	283,027
Other deductions	11,758	5,519	22,137	21,860
*Rail transport. rev.	$14,232,996	$9,062,160	$34,470,747	$20,272,170

*Payments to rail and other carriers—express privileges.—V. 157, p. 2051.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

Quarter End. Mar. 31—	1943	1942	1941	1940
*Net income	†$468,532	$485,619	$573,283	$434,441
Earn. per sh. on cap. stk.	$0.75	$0.77	$0.91	$0.68

*After providing for depreciation, income and excess profits taxes and contingencies. †After providing $1,877,750 for estimated Federal income and excess profits taxes. No credit has been included for post-war refund of excess profits taxes.—V. 157, p. 1949.

Reading Co.—Reduction of Debt—

Edward W. Scheer, President, told stockholders at the annual meeting on June 1 that the board of directors several years ago agreed upon a policy of debt reduction rather than increase the common dividend which has been for a number of years at the rate of 2% or $1 per annum.

"As a result of this wise policy during the period Jan. 1, 1936, to June 1, 1943," he added, "the publicly-held bonds of the company have been reduced to the extent of $22,190,000, effecting a reduction in fixed charges of $1,167,301 per annum. This policy of debt reduction has been of benefit to all security holders of the company."

Mr. Scheer said it should be borne in mind also that the company paid dividends to its first and second preferred and common stockholders during all the years of the depression.

During the period 1924 to 1942, inclusive, the company has been an operating company and out of its net earnings of $181,466,000 it has paid in dividends $120,750,000, or 65½% of its net earnings—V. 157, p. 2052.

Republic Aviation Corp.—Official Promoted—

Appointment of Alfred Marchev, Vice-President and General Manager of the Farmingdale plant, to the position of Executive Vice-President, a newly-established post, was announced on June 1 by R. S. Damon, President.

In his new post Mr. Marchev will assume responsibility for operation of the Evansville, Ind., plant, as well as for the Long Island factory.—V. 157, p. 1565.

Richfield Oil Corp. (& Subs.)—Earnings—

Quarter End. March 31—	1943	1942	1941
*Sales	$13,796,838	$12,350,056	$10,105,295
Other operating revenue	201,510	294,207	292,829
Total operating revenue	$13,998,348	$12,644,263	$10,398,124
Cost of sales and services	8,399,411	7,345,964	5,359,710
Sell., gen. & administrative expenses	2,151,675	2,534,597	2,233,973
Deprec., depletion and amortization	1,629,661	1,564,301	1,536,557
Dry hole losses and abandonments	286,316	266,481	228,642
Profit	$1,531,285	$932,920	$1,039,242
Non-operating income (net)	14,155	17,205	25,114
Total income	$1,545,440	$950,125	$1,064,356
Int. on debentures & notes payable	40,844	86,795	90,679
Amort. of debenture discount	------	23,936	25,235
Est. prov. for Fed. taxes on income	850,000	300,000	225,000
Net profit	$654,596	$539,394	$723,442
†Earnings per share	$0.16	$0.13	$0.18

*Excluding State and Federal gasoline and oil taxes. †On the 4,010,000 shares of outstanding capital stock.—V. 157, p. 1852.

Richmond Fredericksburg & Potomac RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$3,094,321	$2,199,997	$1,175,663	$789,094
Net from railway	1,830,298	1,230,775	452,524	152,919
Net ry. oper. income	302,392	522,377	253,947	29,003
From January 1—				
Gross from railway	12,112,634	7,590,405	4,563,898	3,495,499
Net from railway	7,254,921	3,910,317	1,774,168	995,373
Net ry. oper. income	1,404,024	1,607,722	900,957	389,593

—V. 157, p. 1653.

Riverside Metal Co.—60-Cent Distribution—

The directors on May 28 declared a dividend (No. 3) of 60 cents per share on the common stock, payable June 21 to holders of record June 14. This is the same as paid on Dec. 21, last year, and also compares with an initial of like amount paid on July 20, 1942.—V. 156, p. 2139.

Rutland RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$396,674	$355,563	$296,586	$280,891
Net from railway	54,742	83,276	32,659	45,539
Net ry. oper. income	38,073	67,952	18,172	27,511
From January 1—				
Gross from railway	1,448,692	1,331,133	1,139,736	1,099,178
Net from railway	149,174	219,642	52,819	127,179
Net ry. oper. income	77,064	153,350	*18,911	44,299

*Deficit.—V. 157, p. 1949.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,559,444	$1,042,262	$794,834	$741,817
Net from railway	971,559	490,551	366,935	304,550
Net ry. oper. income	280,795	341,443	280,358	224,020
From January 1—				
Gross from railway	6,017,412	4,320,393	3,036,371	3,031,082
Net from railway	3,695,628	2,058,232	1,341,930	1,259,070
Net ry. oper. income	1,150,495	1,449,952	963,637	900,316

—V. 157, p. 1653.

St. Louis-San Francisco Railway—Annual Report—

Total operating revenues of the 'Frisco Railway during 1942 amounted to $90,079,600, an increase of $28,244,396, or 43.7% over 1941, according to the annual report issued by J. M. Kurn and John G. Lonsdale, trustees.

Of this sum, the report stated, a total of $70,354,504 was accounted for by freight revenues, an increase of $18,356,394, or 35.3% over 1941. Passenger revenues amounted to $13,317,275, an increase of $8,393.229, or 170.5% over the preceding year.

Operating expenses last year, the report sets forth, amounted to $57,002,999. Taxes and other operating charges were $5,802,679. With other relatively small deductions and credits for non-operating items, the amount available for fixed charges of $12,503,006 was $27,270,245. Surplus over all charges was $14,767,239. They report a cash balance at the end of the year of $17,541,118.

"In previous reports," the statement continued, "the trustees have referred to their continuing policy of so improving and maintaining the property as to effectively provide for any operating requirements likely to result from an increased volume of traffic or other conditions. Freedom from operating disabilities in handling the heavily increased traffic of 1942 has justified this policy and demonstrated the effectiveness with which it has been carried out. This policy has been maintained throughout the year and will continue."

The 'Frisco, the report stated, carried more revenue freight than ever before in its history. The increase in tons carried one mile over its previous high record, made in 1929, was 39 per cent.

During the year, the report adds, the 'Frisco paid a total of $24,170,813 for discharge of funded debt, principal and interest, and for additions and betterments.

"Operations during the year of the 'Frisco Transportation Co.," the report continues, "a wholly owned subsidiary organized in 1937 to conduct coordinated and auxiliary motor truck and bus service over highways adjacent to the lines of the railroad resulted in a surplus of $37,562, after provision of $27,300 for estimated income taxes. These operations provide more expeditious and economical handling of passengers and merchandise traffic and have enabled a substitution for more costly local rail service."

Consolidated Income Account, Years Ended Dec. 31

	1942	1941	1940
Average mileage operated	4,998.74	5,046.53	5,095.20
Total operating revenues	$90,079,600	$61,835,203	$48,180,971
Total operating expenses	57,003,000	45,216,544	39,140,492
Net operating revenue	$33,076,600	$16,618,659	$9,040,489
Railway tax accruals	5,405,514	4,278,045	3,919,063
Hire of equipment, net	210,679	*Cr*180,815	*Cr*385,187
Joint facility rents, net	186,486	223,775	227,322
Net railway operating income	$27,273,921	$12,297,655	$5,279,291
Total non-operating income	191,876	253,276	173,037
Gross income	$27,465,797	$12,550,931	$5,452,328
Rentals	66,332	58,449	64,022
Miscellaneous tax accruals	9,007	9,073	8,737
Miscellaneous income charges	143,850	26,043	17,961
Balance available for interest	$27,246,607	$12,457,367	$5,361,609
Interest on fixed charge obligations	12,479,368	12,681,030	12,626,118
Balance, surplus	$14,767,239	*$223,663	*$7,264,510

*Deficit.

Consolidated General Balance Sheet, Dec. 31

	1942	1941
	$	$
Assets—		
Road and equipment property	424,734,656	422,822,350
Other investments	3,317,571	14,322,321
Cash	17,541,118	14,370,428
Temporary cash investments	42,278	47,278
Special deposits	1,667,706	962,770
Traffic and car-service balances (*Dr*)	1,997,676	541,177
Net balance receiv. from agents and conductors	890,271	686,000
Miscellaneous accounts receivable	3,495,953	2,528,546
Material and supplies	4,598,036	4,817,107
Interest and dividends receivable	4,635	3,423
Other current assets	73,331	15,557
Deferred assets	609,687	215,947
Unadjusted debits	4,697,366	1,707,496
Total	463,670,285	463,040,400
Liabilities—		
Common stock	65,543,226	65,543,226
Preferred stock, series A	900	900
Prefrered stock, 6%	49,157,400	49,157,400
Grants in aid of construction	1,435,256	886,906
Long term debt	279,360,892	284,686,062
Audited accounts and wages payable	4,822,676	4,871,819
Miscellaneous accounts payable	332,824	256,288
Interest matured unpaid	878,836	482,453
Dividends matured unpaid	2,405	12,503
Unmatured interest accrued	20,268	125,745
Accrued tax liability	3,123,420	1,988,339
Other current liabilities	825,687	261,596
Deferred liabilities	103,373,658	104,418,659
Unadjusted credits	54,473,855	50,735,105
Additions to prop. through income and surplus	1,978,721	1,951,884
Profit and loss (deficit)	101,659,738	102,338,535
Total	463,670,285	463,040,400

Earnings of System—

Period End. April 30—	1943—Month—	1942	1943—4 Mos.—	1942
Total oper. revenues	$9,145,863	$6,482 449	$35,279,214	$23,752,332
Maint. of way & struct.	967,058	704,072	3,659,738	2,652,649
Maint. of equipment	1,525,331	1,171,332	6,009,775	4,450.679
Transportation expenses	2,678,872	2,165,735	10,891,787	8,551,875
Other expenses	478,850	398,810	1,879,976	1,541,154
Net ry. oper. income	$2,162,008	$1,275,605	$8,071,786	$4,980,597
Other income	17,461	17,848	69,102	64,668
Total income	$2,179,470	$1,293,453	$8,140,888	$5,045,265
Deductions from income	3,827	11,666	20,594	28,860
*Bal. avail. for fixed charges	$2,175,642	$1,281,787	$8,120,294	$5,016,405

*After deductions of $845,940 in April 1943 and $2,902,071 in period January 1, to April 30, 1943 for estimated income taxes, compared with $400,000 in month and period last year.

Earnings of Company Only—

April—	1943	1942	1941	1940
Gross from railway	$8,619,328	$6,180,056	$4,347,529	$3,471,656
Net from railway	3,199,942	1,930,191	954,937	364,447
Net ry. oper. income	2,006,231	1,200,268	640,163	27,407
From January 1—				
Gross from railway	33,444,819	22,704,486	17,416,785	14,157,559
Net from railway	11,878,877	6,192,576	4,225,577	1,497,259
Net ry. oper. income	7,569,119	4,769,917	3,124,860	289,823

—V. 157, p. 2052.

St. Louis San Francisco & Texas Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$431,040	$232,303	$151,567	$94,796
Net from railway	244,141	83,401	49,143	*2,646
Net ry. oper. income	123,880	47,943	15,620	*34,071
From January 1—				
Gross from railway	1,444,233	756,193	541,627	402,428
Net from railway	752,300	225,964	128,564	*9,997
Net ry. oper. income	361,935	83,985	*3,899	*141,862

*Deficit.—V. 157, p. 1750.

St. Louis-Southwestern Ry.—Objections to Plan—

Federal Judge George H. Moore at St. Louis has taken under submission objections to the plan of reorganization for the road as approved by the Interstate Commerce Commission.—V. 157, p. 1750.

Safeway Stores, Inc—Sales Lower—

Period End. May 22—	1943—4 Wks.—	1942	1943—20 Wks.—	1942
Sales	$44,026,959	$47,233,356	$219,427,126	$229,211,826

—V. 157, p. 1749.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$258,244	$132,302	$131,265	$98,103
Net from railway	80,002	9.839	22,157	*5,255
Net ry. oper. income	46,206	*32,701	*12,254	*36,891
From January 1—				
Gross from railway	809,959	526,112	431,061	427,243
Net from railway	214,896	31,964	35,647	30,765
Net ry. oper. income	36,896	*136,256	*91,218	*97,168

*Deficit.—V. 157, p. 1653.

Schenley Distillers Corp.—Public Relations Director—

The corporation on May 28 announced the appointment of Thomas W. Casey as director of public relations, effective June 1. He formerly was a partner in the firm of Ivy Lee and T. J. Ross, with whom he has been associated for 13 years. During the past year he has also served as Executive Vice-President of Allied Liquor Industries, Inc., a national public relations association for the distilled spirits industry.—V. 157, p. 2052.

Seaboard Air Line Ry.—Special Master in Receivership Recommends Capitalization of $196,870,000—

Capitalization of the reorganized Seaboard company as of Jan. 1, 1944, at $196,870,000, with total annual charges, interest and dividends amounting to $6,808,500, was recommended June 1 by Tazewell Taylor, special master in the company's receivership. A draft of his report on reorganization was distributed to counsel and filed in the District Courts in New York, Baltimore, Richmond, Norfolk and Jacksonville, Fla. The company was placed in receivership on Dec. 23, 1930.

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Mr. Taylor has ordered a hearing to be held at Norfolk, Va., on June 16 to receive from counsel any suggestions relating to his draft report. The hearing will be confined to suggestions from persons or interests who have participated in hearings before the special master.

The new capitalization as recommended would replace $330,381,125 in "total principal and interest of claims in hands of the public adjusted to Jan. 1, 1944."

The new capitalization would leave undisturbed receivers' equipment trust obligations amounting to $11,870,000; first mortgage 40-year 4% bonds, $32,500,000; income mortgage 50-year 4½% bonds, Series A, $52,500,000; preferred 5% stock ($100 par), $15,000,000, and 850,000 shares of common stock, set up with a paper value of $85,000,000.

There are other securities and claims against the road, but they do not participate under the reorganization plan, including $61,179,262 (book value) of common stock, preferred 6% stock, $37,300; preferred 4-2% stock, $23,894,100; general unsecured claims not entitled to priority or payment ahead of mortgage liens (as of Jan. 1, 1943), $1,191,579; Georgia, Florida & Alabama RR. first preferred 5% stock (including unpaid accumulated dividends as of Jan. 1, 1943, $600,000), $1,600,000 and, of the same road, second preferred 4-5% stock (including unpaid accumulated dividends as of Jan. 1, 1943, $295,000) $795,000.

Of $24,711,600 of obligations of the receivers, $11,870,000 would be assumed by the new company from the receivers' equipment trust certificates and various receivers' certificates, amounting to $12,841,600, would be paid by $3,852,480 in cash or replaced by $8,989,120 in first mortgage bonds.

Of $49,467,520 in Seaboard underlying divisional bonds, there would be issued $6,958,901 in first mortgage bonds, $16,637,936 in income mortgage bonds, $4,047,690 in preferred stock and $21,338,968 in common stock.

Of a total of $192,918,312 in Seaboard general mortgage bonds there would be issued $12,223,856 in first mortgage bonds, $27,520,626 in income mortgage bonds, $8,598,903 in preferred stock and $50,098,107 in common stock.

Of $37,194,943 in Seaboard collateral trust obligations, there would be issued $3,134,281 in first mortgage bonds, $6 636,186 in income mortgage bonds, $1,854,462 in preferred stock and $10,732,077 in common stock.

Of a total debt of subsidiary rail and terminal companies of $25,215,806 held by Seaboard, $493,205 would be paid in cash and there would be issued $1,165,289 in first mortgage bonds of the new company, $1,672,572 in income mortgage bonds, $489,579 of preferred stock and $2,777,889 of common stock.

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$12,313,202	$8,399,440	$5,048,853	$4,145,615
Net from railway	5,923,419	3,330,984	1,155,399	830,516
Net ry. oper. income	3,845,990	2,567,999	654,310	376,077
From Jan. 1—				
Gross from railway	48,268,590	30,032,652	21,109,874	17,707,390
Net from railway	22,667,365	9,725,537	5,653,994	4,124,026
Net ry. oper. income	15,067,598	6,963,300	3,457,152	2,096,114

—V. 157, p. 1750.

Sierra Pacific Power Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$199,297	$203,087	$2,536,791	$2,584,476
Gross inc. after retire. reserve accruals	49,569	40,758	671,574	747,147
Net income	41,196	32,501	568,364	648,489

—V. 157, p. 1853.

Simms Petroleum Co.—Div. Action Postponed—

The trustees in a letter to the stockholders on May 29 said in substance:

Petition for authority to make a distribution of $1.35 per share was filed with the Court of Chancery of New Castle County, Del., and a hearing thereon was scheduled for May 14, 1943. Shortly prior to that date the Bureau of Internal Revenue gave notice that a claim in substantial amount for income taxes for prior years might be made. Action by the Court on the petition has therefore been postponed pending the outcome of discussions now under way with the Bureau of Internal Revenue.

The trustees are unable at present to predict the duration or outcome of these discussions.

In the report covering the year 1942 the trustees indicated their intention to present to the Court the question of whether substantially all of the accumulated funds might be distributed to the shareholders. —V. 157, p. 558.

Sioux City Service Co.—Bonds Called—

The company has called for redemption as of July 1, 1943, a total of $125,000 of first mortgage 6% gold bonds, due 1951, at 101 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 157, p. 998.

(L. C.) Smith & Corona Typewriters, Inc.—Special Offering—

Baker, Weeks & Harden on May 27 made a special offering of 3,500 shares (no par) common stock (v.t.c.), at $21 per share, with a commission of 40 cents. There were 23 purchases by 17 firms with 370 shares the largest trade and 16 the smallest.—V. 157, p. 1950.

Socony-Vacuum Oil Co., Inc.—Earnings, Etc.—

The company's earnings for the first four months of 1943 are estimated at $9,500,000, after deducting taxes at the 1942 rate, President John A. Brown told the stockholders at the annual meeting on May 27, 1943. This compares with $11,000,000 after taxes, for the same period of 1942.

"This decline in earnings reflects much the same situation as prevailed during most of last year," Mr. Brown said. "The figures for both years do not include the company's 50% equity in Standard-Vacuum Oil Co., operating principally in the Far East."

Nation-wide sales of all products in the first four months were about 5% ahead of the similar months of last year, but sales of automotive gasoline were down by 32% in the East, and costs were up everywhere.

Mr. Brown reported a slight improvement in revenue from the company's operations on the West Coast and in the Midwest. Refineries east of the Rockies as a whole are unable to operate at capacity because of general conditions resulting from the war, he declared. Sales in the eastern area, where Socony does a larger volume of business than in any other section, were sharply reduced because of rationing.

Commenting on the East Coast situation, Mr. Brown said "the present acute shortage in this area is undoubtedly a keen disappointment to the consuming public in the northeastern area, and indicates how delicate is the balance between supply and essential demand."

"In connection with the manufacture of 100-octane aviation gasoline," Mr. Brown stated, "the stockholders will be interested to know that the first of the seven TCC units (Thermofor catalytic cracking) the company is building should be ready to operate in August of this year and that the Government has authorized the company to build a plant, with the necessary priorities, to manufacture the new bead catalyst in large quantity. The TCC unit with the bead catalyst should result in a marked improvement in the quality of aviation gasoline."

Discussing the critical need for new crude reserves, Mr. Brown declared: "We must continually find large additional supplies of crude. Our company, in common with many others, is making every effort to develop new production. Since the first of the year we have been fortunate in completing a well in West Texas at a depth of 10,700 feet, which is a good indication of a promising new field."

With reference to Socony-Vacuum's work in setting up petroleum storage and transportation systems for the Allied Armies in Africa, Mr. Brown read a letter written by Col. G. F. Lewis, Assistant Chief of Staff of the Air Transport Command, stating that this work "has been of incalculable value to the Air Transport Command and to the Army. It has permitted the movements of aircraft many months before they could possibly have been accomplished otherwise, and should be a record of which you will always be proud."—V. 157, p. 2052.

South Penn Oil Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the capital stock, par $25, payable June 24 to holders of record June 10. A similar distribution was made on March 26, last. Previously the company paid regular quarterly dividends of 37½ cents each, and in addition paid on Dec. 22, 1942, an extra of $2.12½ per share.—V. 157, p. 1751.

Southern New England Telephone Co.—Report—

Income Account for Calendar Years

Calendar Years—	1942	1941	1940	1939
Local service revenues	$17,034,753	$15,572,271	$14,079,533	$13,261,707
Toll service revenues	7,993,297	6,503,723	5,540,140	5,039,426
Miscellaneous revenues	945,941	916,345	855,244	770,932
Total	$25,973,991	22,992,339	20,474,917	19,072,065
Uncollect. oper. rev.	28,000	47,500	28,000	42,500
Total oper. revenues	$25,945,991	$22,944,839	$20,446,917	$19,029,565
Current maintenance	5,215,823	4,463,989	4,205,254	3,971,773
Depreciation expense	3,708,013	3,505,793	3,369,082	3,299,458
Traffic expenses	4,187,944	3,418,210	2,996,241	2,796,929
Commercial expenses	1,900,474	1,638,693	1,507,976	1,502,133
Operating rents	116,666	135,030	123,493	123,210
Gen'l and misc. exps.—				
Executive & law departments	213,211	194,641	183,006	175,092
Accounting & treasury departments	934,019	790,520	689,104	611,249
Provision for empl. service pensions	396,369	353,144	324,118	213,946
Services rec'd under license contract	362,555	319,970	286,019	268,198
Empl.'s sickness, acct. and death benefits	242,327	163,723	164.591	133,494
Other gen. expenses	559,135	315,558	290,944	283,601
Expenses charged to construction (*Cr.*)	208,973	240,578	194,360	152,770
Operating taxes	‡4,411,128	†3,571,838	*2,149,241	1,694,940
Net operating income	$3,907,898	$4,314,308	$4,352,208	$4,108,310
Net non-oper. income	*Dr*194,567	*Dr*184,768	22,074	921
Income available for fixed charges	$3,713,331	$4,129,540	$4,374,282	$4,109,231
Bond interest	830,000	830,000	830,000	830,000
Other interest	263,164	155,049	81,764	61,491
Release of premium on long-term debt (*Cr.*)	3,218	3,218	3,218	3,218
Misc. reserve of income	------	------	225,000	------
Bal. avail. for divs.	$2.623,385	$3,147,709	$3,240,736	$3,220,958
Divs. on common stock	2,600,000	2,800,000	2,800,000	2,800,000
Bal. carried to surplus	$23,385	$347,709	$440,736	$420,958
Shs. outstdg. (par $100)	400,000	400,000	400,000	400,000
Earnings* per share	$6.56	$7.87	$8.10	$8.05

*The company considers that its earnings for the year will not subject it to an excess profits tax under the provisions of the Second Revenue Act of 1940. †Includes $1,017,784 provision for Federal excess profits taxes. ‡Includes $1,494,586 excess profits tax after deducting $162,271 postwar refund.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—	$	$
Telephone plant	104,435,021	100,216,456
Miscellaneous physical property	353,082	338,644
Investments in subsidiary companies	79,231	80,731
Other investments	163,052	173,352
Cash	807,321	757,173
Working funds	70,000	50.000
Accounts receivable	3,095,204	2,635,765
Material and supplies	1,276,146	1,252,871
Prepayments	282,105	206,151
Deferred charges	42,291	31,956
Total	110,603,454	105,743,101
Liabilities—		
Common stock ($100 par)	40,000,000	40,000.000
Premium on capital stock	136,539	136,539
Funded debt	25,000,000	25,000,000
Advances from American Tel. & Tel. Co.	6,600.000	5,100.000
Advance billing and customers' deposits	816,368	668,789
Accounts payable and other current liabilities	2,062,657	2,110,732
Accrued liabilities not due	4,319,625	3,573,688
Unamortized premium on funded debt	81,264	84,482
Other deferred credits	22,100	23,644
Depreciation and amortization reserves	26,856,477	24,393,920
Insurance reserve	143,784	93,320
Contributions of telephone plant	16,119	------
Unappropriated surplus	4,548,521	4,557,987
Total	110,603,454	105,743,101

—V. 157, p. 1469.

Southern Pacific Co.—Earnings of Transportation System—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
	$	$	$	$
Railway operating revs.	48.506.857	33,887,944	186,210,095	127,320,243
Railway oper. expenses	27,883,392	21,225,435	107,422,858	81,677,700
Net rev. from ry. oper.	20,623,465	12,662,508	78,787,237	45,642,543
Unemploy. insur. taxes	525,275	414,687	2,060,794	1,695,859
Federal retire. taxes	569,226	414,833	2,227,688	1,701,053
State, county & city tax.	1,181,016	1,011,845	4,861,401	4,063,099
Federal taxes	8,447,437	2,781,692	28,814,512	8,772,764
Miscellaneous taxes	20,547	7,257	62,167	26,846
Equip. rents (net *Dr*)	1,825,817	1,470,445	7,058,761	5,638,382
Jt. facil. rents (net *Dr*)	125,422	44,959	371,349	325,117
*Net railway oper. inc.	7,928,725	6,516,590	33,330,565	23,419,423

*Before provision for interest charges on outstanding debt, or other non-operating income items.

Earnings of Company Only

April—	1943	1942	1941	1940
Gross from railway	$37,229,208	$26,895,777	$16,957,441	$13,365,185
Net from railway	14,564,545	9,700.243	5,460.370	3,215,906
Net ry. oper. income	5,651,107	5,049,855	3,378,076	1,206,045
From January 1—				
Gross from railway	142,755,170	100.826,451	64,086.560	51,154,131
Net from railway	55,641.437	35,111,968	20,116.885	10,816,982
Net ry. oper. income	23,683,975	18,267,793	12,157,501	3,245,215

—V. 157, p. 2053.

Southern Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$20,355,595	$15,323,445	$10,217,607	$8,226,577
Net from railway	9,511,435	6,073,376	3,651,709	2,412,317
Net ry. oper. income	2,457,761	3,082,300	2,318,581	1,482,330
From Jan. 1—				
Gross from railway	79,436,290	55,326,201	41,276,337	33,539,290
Net from railway	37,554,773	19,841,976	14,862,570	9,547,285
Net ry. oper. income	10,816,523	10,348,319	9,543,057	5,760,524

Period—	Wk. End. May 21 1943	Wk. End. May 21 1942	Jan. 1 to May 21 1943	Jan. 1 to May 21 1942
	$	$	$	$
Gross earnings	6,509,755	5,115,213	125,836,168	90,060,999

—V. 157, p. 2053.

Southern Pacific SS. Lines—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$452	$1,333	$703,753	$675,223
Net from railway	*480	*15,895	46,130	*6,140
Net ry. oper. income	*507	*15,568	15,245	*29,568
From Jan. 1—				
Gross from railway	1,470	8,791	3,190,380	2,946,179
Net from railway	*5,427	*145,432	327,712	244,766
Net ry. oper. income	*5,572	*145,583	203,923	151,136

*Deficit.—V. 157, p. 479.

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$2,306,592	$2,216,687	$9,255,039	$9,019,780
Operating expenses	1,183,700	1,069,951	4,572,308	4,316,686
Taxes, other than Fed. inc. & excess profits	219,112	214,694	877,606	844,029
Federal income taxes	201,400	228,783	983,417	980,593
Federal excess prof. tax	172,900	119,637	562,263	119,637
Charges in lieu of inc. and excess prof. taxes	------	29,610	96,390	232,089
Net operating income	$529,481	$554,013	$2,163,054	$2,526,745
Other income (net)	1,382	*Dr*4,968	*Dr*8,148	*Dr*2,825
Gross income	$530,863	$549,045	$2,154,906	$2,523,920
Inter. and other deduct.	209,934	211,385	813,553	859,342
Net income	$320,929	$337,659	$1,341,353	$1,664,578
Preferred stock divs.	93,750	93,750	375,000	375,000
Balance	$227,179	$243,909	$966,353	$1,289,578

—V. 157, p. 1093.

Southwestern Light & Power Co.—Resumes Dividend on Class A Common Stock—

The directors on May 27 declared a semi-annual dividend of $3 per share on the class A common stock and the usual quarterly dividend of $1.50 per share on the $6 preferred stock, no par value, both payable July 1 to holders of record June 19. The previous payment on the class A common stock was made in December, 1932.—V. 157, p. 1653.

Southwestern Public Service Co.—Dividends—

The directors have declared a dividend of 25 cents per share on the common stock (for the six months ending June 30, 1943), payable June 30 to holders of record June 15. An initial distribution of 16⅔ cents per share was made on this issue on Dec. 21, last.

The usual quarterly dividend of $1.62½ per share has also been declared on the 6½% cumulative preferred stock, payable Aug. 1 to holders of record July 20.

Consolidated Statement of Income, April 30, 1943

	Month	8 Months
Operating revenues	$915,238	$7,057,701
Operating expense	369,792	2,832.215
Maintenance	45,084	325,194
Provision for retirements	91,263	739,815
Taxes (other than income taxes)	78,107	612,150
State income taxes	1,832	15,044
Federal income and excess profits taxes	36,000	168,200
Net operating revenues	$293,158	$2,365,082
Non-operating income	1,812	62,608
Gross income	$294,970	$2,427,690
Int. on 1st mtge. & coll. trust bonds	66,667	533,333
Interest on serial notes	12,954	110,505
Other interest	3,217	19,422
Amort. of debt discount and expense	152	2,773
Other amortization	7,978	63.469
Miscellaneous deductions	594	11,261
Net income	$203,409	$1,686,928
Accrued divs. on 6½% cumul. pfd. stock	32,229	258,537
Balance applicable to 644,720¼ shares of common stock	$171,179	$1,428,390

—V. 157, p. 2053.

Sperry Corp.—Chief Research Director of Subsidiary Named—

Carl A. Frische has been named Chief Research Director of The Sperry Gyroscope Co., Inc., according to information made public recently by R. E. Gillmor, company President.

Mr. Frische succeeds Hugh Willis, who is now General Sales Manager of the company.

In his new post, Mr. Frische assumes charge of the company's Garden City, L. I., laboratory which employs more than 1,500 technicians for the design, development and test of military, marine and aircraft precision instruments.—V. 157, p. 1566.

Spokane International RR.—Annual Report—

Calendar Years—	1942	1941
Railway operating revenues	$1,701,198	$945,424
Railway operating expenses	859,849	638,923
Net revenue from railway operations	$841,349	$306,501
Railway tax accruals	373,831	58,711
Railway operating income	$467,518	$247,789
Rent income	2,646	2,842
Rents payable	88,380	52,928
Net railway operating income	$381,784	$197,702
Other income	5,026	12,551
Total income	$386,811	$210,253
Miscellaneous deductions	6,763	52,619
Fixed charges	1,620	12
Available net income	$378,427	$157,622

General Balance Sheet, Dec. 31, 1942

Assets—Investments, $5,798,102; cash, $861,855; temporary cash investments, $100,000; special deposits, $52,267; net balance receivable from agents and conductors, $325,352; miscellaneous accounts receivable, $240,632; material and supplies, $113,723; other current assets, $2,894; deferred assets, $2,543; unadjusted debits, $153,525; total, $7,650,892.

Liabilities—Common stock, $2,846,400; long-term debt, $2,846,400; traffic and car service balances—*Cr*, $245,993; audited accounts and wages payable, $91,684; miscellaneous accounts payable, $1,040; interest matured unpaid, $8,538; unmatured interest accrued, $128,088; accrued tax liability, $329,056; other current liabilities, $3,397; deferred liabilities, $90,528; unadjusted credits, $778,334; additions through income and surplus, $11,887; appropriated surplus not specifically invested, $50,000; profit and loss balance, $219,548; total, $7,650,892.—V. 157, p. 2053.

Spokane Portland & Seattle Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,867,985	$1,470,359	$961,597	$706,470
Net from railway	945,168	662,525	260,351	151,319
Net ry. oper. income	495,121	461,948	181,678	29,881
From Jan. 1—				
Gross from railway	7,324,536	5,341,840	3,417,370	2,694,391
Net from railway	3,731,659	2,328,021	1,120,443	698,176
Net ry. oper. income	2,435,561	1,500,474	600,354	241,074

—V. 157, p. 1751.

Springfield-South Main Realty Co., Springfield, Mass.—Offer Made to Bondholders—

See Malone Knitting Co., above.

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(E. R.) Squibb & Sons—50-Cent Common Dividend—

The directors on May 27 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 5. A like amount was paid on March 15, last. Distributions during 1942 were as follows: March 14, 62½ cents, and June 15, Sept. 12 and Dec. 12, 50 cents each.

The directors also declared the usual quarterly dividend of $1.25 per share on the $5 cumulative preferred stock, series A, payable Aug. 2 to holders of record July 15.—V. 157, p. 1854.

(The) Standard Bleachery & Printing Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of $6,300 of 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at The Bank of the Manhattan Company, successor trustee, 40 Wall St., New York, N. Y.—V. 156, p. 2141.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 29, 1943, totaled 175,261,000 kwh., as compared with 153,273,000 kwh. for the corresponding week last year, an increase of 14.3%.—V. 157, p. 2053.

Standard Power & Light Corp.—Asks to Sell Holdings in Standard Gas & Electric Co.—

The corporation has asked the SEC for permission to sell, from time to time, all or any part of 1,160,000 shares of common stock of Standard Gas & Electric Corp. owned by it on the New York Stock Exchange for cash.

Standard Power said, in its application, that such sales would be part of a general program designed in the opinion of the directors to realize the highest price for the common stock of Standard Gas in anticipation of the liquidation and determination of Standard Power's existence as directed by the Commission in a "death sentence" order dated June 19, 1942.

The company notes that Standard Gas filed a voluntary recap plan with the Commission dated March 25, 1943. Under this plan the present common stock of Standard Gas will not participate in the plan and will be eliminated. Hearings on the recap plan of Standard Gas were commenced May 5, 1943.

The proposed transaction will require the consent of the holders of a majority of the common stock and common stock series B of Standard Power.—V. 155, p. 2463.

Stewart-Warner Corp.—Receives "E" Awards—

This corporation, one of the first Chicago manufacturers of war material to receive the Army-Navy production award, has just recently received the "E" award for the second time "for meritorious services on the production front." The original award was made Sept. 8, 1942. In conformance with a War Department request, no official ceremony will be held.—V. 157, p. 1950.

Tampa Electric Co.—Earnings—

Period End. April 30—	1943—Month	1942	1943—12 Mos.	1943
Operating revenues	$561,091	$462,839	$6,106,930	$5,363,252
Gross inc. after retire. reserve accruals	118,006	95,217	1,210,575	1,173,345
Net income	117,273	94,502	1,196,336	1,165,345

—V. 157, p. 2054.

Telephone Bond & Share Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Gross earns.—Divs. & interest	$184,565	$184,539	$172,218	$177,305
Oper. exps. and taxes	25,321	26,844	26,288	28,262
Net earnings	$159,244	$157,695	$145,930	$149,043
Interest	116,782	118,565	119,199	122,217
Amort. of debt discount and expense	10,006	10,167	10,242	10,438
Net income	$32,456	$28,963	$16,489	$16,388
Surplus Jan. 1	1,371,858	1,235,591	1,170,128	1,143,241
Misc. credits to surplus	10,053	11,491	1,688	8,213
Total	$1,414,367	$1,276,045	$1,188,306	$1,167,842
7% pfd. dividends	17,211	17,211	15,458	15,458
$3 1st pfd. dividends	------	------	47	47
Bal. Mar. 31	$1,397,156	$1,258,834	$1,172,801	$1,152,338

*Including other income of $300 in 1943, $308 in 1942, $1,014 in 1941, $1,114 in 1940.

Balance Sheet, March 31, 1943

Assets—Investments, $18,368,277; unamortized debt discount and expense, $605,705; due from subsidiary companies, $87,735; cash in banks, $332,748; special deposits, $4,980; accounts receivable, $300; total, $19,399,746.

Liabilities—7% first preferred cumulative stock (par $100), $4,917,400; participating preferred cumulative stock (no par), $82,771; class A common stock (78,437 shares, no par), $452,771; class B common stock (par $1), $450,000; funded debt, $9,297,000; due to subsidiary companies, $118,500; accounts payable, $3,664; accrued interest, $154,950; accrued taxes, $31,489; reserves, $1,767,284; capital surplus, $566,752; surplus reserved for general contingencies, $160,000; earned surplus, $1,397,156; total, $19,399,746.—V. 157, p. 1567.

Tennessee Central Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$381,380	$367,988	$213,123	$208,507
Net from railway	105,193	112,891	45,536	44,346
Net ry. oper. income	48,240	61,671	26,081	16,965
From Jan. 1—				
Gross from railway	1,462,876	1,211,831	917,425	891,130
Net from railway	415,699	276,252	253,189	231,413
Net ry. oper. income	222,085	136,707	133,497	105,949

—V. 157, p. 2054.

Texas Mexican Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$221,736	$171,881	$118,511	$83,834
Net from railway	121,067	82,047	45,890	24,413
Net ry. oper. income	30,202	63,213	35,129	14,981
From Jan. 1—				
Gross from railway	754,608	577,077	405,335	280,261
Net from railway	398,525	232,285	128,172	47,041
Net ry. oper. income	256,186	170,582	89,536	10,506

—V. 157, p. 1752.

Texas & New Orleans RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$11,277,196	$6,990,833	$4,544,581	$3,727,146
Net from railway	6,059,400	2,978,159	1,471,994	893,365
Net ry. oper. income	2,278,125	1,482,303	889,678	348,147
From Jan. 1—				
Gross from railway	43,453,454	26,485,001	17,342,418	14,955,453
Net from railway	23,151,226	10,676,007	5,548,424	3,794,847
Net ry. oper. income	9,652,162	5,297,213	3,200,295	1,488,173

—V. 157, p. 1752.

Thompson Products, Inc.—Prior Preference Stock Called for Redemption—

The corporation has called for redemption as of June 30, 1943, a total of 995 shares of outstanding convertible $5 prior preference stock, without par value, at $105 per share and dividends. Payment will be made at The National City Bank of Cleveland, Euclid Ave. and East Sixth St., Cleveland, Ohio.

Each share of the above stock (having a conversion value of $100) may be converted at any time until and including June 25, 1943, at 2:30 o'clock p. m. (E.W.T.) in shares of common stock at the conversion price of $30 per share for the common stock. This is at the rate of 3⅓ shares of common stock for each share of prior preference stock.—V. 157, p. 1951.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942	1941	1940
Sales (net)	$40,926,141	$36,988,606	$34,927,272	$35,289,340
Costs and selling exps.	30,282,533	24,626,494	25,731,607	24,870,410
Profit	$10,643,608	$12,362,112	$9,195,665	$10,418,930
Other income	219,031	191,338	205,194	267,470
Total income	$10,862,639	$12,553,450	$9,400,859	$10,686,400
Gen. and admin. exps.	852,430	774,543	716,575	741,216
Ordinary taxes	1,376,422	1,324,196	1,173,128	1,115,141
Insurance	436,262	965,264	237,926	230,433
Interest, amortiz. of fund. debt exps., etc.	217,517	227,611	236,242	360,581
Depreciation & depletion	3,701,774	3,631,091	3,817,038	4,016,009
Prov. for Fed. inc. tax	1,155,600	1,914,900	360,000	442,800
Amort. of invest. and undeveloped leases	200,000	225,000	------	------
Prop. retirement and dry hole losses (net)	113,980	137,873	------	------
Rentals of undeveloped acreage	151,857	153,934	------	------
Credits (net)	80,451	171,256	31,086	260,134
Net profit	$2,687,248	$3,370,294	$2,891,036	$4,040,354
Preferred dividends	562,500	562,500	562,500	562,500
Common dividends	956,313	1,593,708	955,883	955,338
Surplus	$1,168,435	$1,214,086	$1,372,653	$2,522,516
Earns. per share on common stock	$0.33	$0.41	$0.36	$0.50

Note—The above 1943 quarterly statement does not include the amount of $4,778,420 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

President Humphrey Sees Vast Post-War Petroleum Demand—

President William F. Humphrey informed stockholders at the annual meeting held May 6 that the vast rebuilding of bombed cities and the flood of orders for new automobiles and airplanes which will follow immediately upon the ending of the war will provide employment for all who are willing to work and will create an unprecedented world-wide demand for American petroleum products.

At the meeting 87.51% of the 6,876,043 outstanding shares of preferred and common stock owned by 32,789 stockholders were represented in person or by proxy. Of the 500,000 outstanding shares of preferred stock, 71.06% were represented and of the 6,376,043 common shares 88.80% were represented.

Mr. Humphrey also announced that the company had purchased $5,000,000 of U. S. Government securities during the Second War Loan campaign just concluded, thus bringing the company's present holdings of these securities to a total of $12,465,000, of which $10,000,000 are carried as an investment and $2,465,000 as Tax Anticipation Notes.—V. 157, p. 1854.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

16 Weeks Ended—	Apr. 24,'43	Apr. 25,'42
*Sales	$866,344	$843,392
Profit before charges below	68,742	107,644
Prov. for taxes, contingencies, etc.	64,219	73,399
Consolidated net rofit	$4,523	$34,245
Earnings per share	†$0.18	‡$0.05

*Including gross income from service fees on operation of subsidiary finance company. †On 25,000 shares of $1.40 convertible preferred stock. ‡On 462,126 shares of common stock.—V. 157, p. 2054.

Timken-Detroit Axle Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable June 21 to holders of record June 10. This compares with 75 cents paid on March 20, last. Payments in 1942 were as follows: March 20 and June 20, $1 each; Sept. 21, 50 cents, and Dec. 21, 75 cents.—V. 157, p. 1854.

Toledo Peoria & Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$407,274	$196,975	$224,386	$183,016
Net from railway	248,570	79,878	82,221	43,281
Net ry. oper. income	219,189	54,162	34,497	13,483
From Jan. 1—				
Gross from railway	1,520,299	621,075	870,808	758,741
Net from railway	886,309	77,136	350,825	247,682
Net ry. oper. income	765,266	*19,526	132,507	107,892

*Deficit.—V. 157, p. 1854.

Toronto, Hamilton & Buffalo Ry—New Director—

William M. Neal of Montreal has been elected a director to succeed the late Sir Edward Beatty.—V. 139, p. 458.

Transwestern Oil Co.—Earnings—

3 Months Ended March 31—	1943	1942
Oil income (barrels)	620,778	602,839
Oil income	$757,499	$728,833
Gas income	47,405	59,100
Total	$804,904	$787,933
Lease operating expense	112,651	113,931
Production and other taxes	33,927	34,552
Prov. for depl., deprec. and amortiz. on producing properties	246,918	268,810
Prov. for deprec. on miscell. field equipt.	3,876	3,421
Other expenses and charges	209,892	161,732
Operating income	$197,640	$205,487
Miscellaneous charges	364	1,360
Miscellaneous credits	Cr2,213	Cr12,377
Prov. for State and Fed. income taxes	30,000	------
Net income	$169,490	$216,503

—V. 157, p. 1951.

Tyler Fixture Corp.—Preferred Dividends—

The company on May 27 paid a dividend of 40.8 cents per share on the 7% cumulative pfd. A stock (par $10) and a dividend of 46.7 cents per share on the 8% cumul. pfd. B stock (par $10), both to holders of record May 20.—V. 157, p. 824.

United Air Lines Transport Corp. (& Subs.)—Earnings

Quarters Ended March 31—	1943	1942
Total operating revenues	$5,769,355	$4,519,084
Operations	2,963,843	3,247,725
Maintenance	509,451	586,071
Depreciation	285,550	436,222
Net salvage on equipment sold	Cr842	Cr116,792
Property, franchise and other taxes	45,000	31,043
Unemployment and old age benefit taxes	101,411	80,871
Gasoline and oil taxes	86,479	101,093
Net earnings from operations	$1,778,463	$152,851
Other income (incl. net income on U. S. Army contracts)	186,316	54,151
Total income	$1,964,779	$207,002
Federal income taxes	982,000	64,000
Net income	$982,779	$143,002
Earnings per share	$0.655	$0.095

Statistics of Commercial Operations

3 Months Ended March 31—	1943	1942
Revenue passenger-miles	69,951,605	57,968,945
Mail ton-miles	2,366,290	1,197,635
Express ton-miles	847,635	730,331
Revenue plane-miles	4,902,978	6,037,649

—V. 157, p. 1951.

United Carbon Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Oper. profit aft. deduct. mfg., sell., gen. & admin. expenses	$1,394,315	$1,348,624	*$983,265	*$875,182
Deprec. & depletion	487,577	476,125	437,376	383,245
Minority interest	Dr6,599	Dr5,388	Dr5,861	Cr3,246
Fed. inc. & exc. profits taxes (estimated)	393,000	345,000	------	------
Net profit	$507,139	$522,111	$540,028	$495,184
Dividends	298,414	298,414	298,414	298,414
Shs. com. stk. outstdg. (no par)	397,885	397,885	397,885	397,885
Earnings per share	$1.27	$1.41	$1.36	$1.25

*After deducting Federal and State taxes.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash, $1,333,352; U. S. Treasury notes, tax series C, $600,000; accounts receivable, $1,245,298; inventories, $2,087,045; investments, $1,246,157; other assets, $800,712; land, buildings, equipment, etc., $32,667,180; trademarks, contracts, etc., $1; deferred charges, $152,996; total, $40,132,741.

Liabilities—Accounts payable (includ. provision for accruals, Federal and State taxes), $1,755,941; dividends payable, $298,414; reserve for depreciation and depletion, $20,457,501; reserve for contingencies and taxes, $793,630; reserve for income taxes and expenses (1943 operations), $483,500; minority interest, $39,559; common stock (397,885 no par shares), $11,952,538; earned surplus, $4,351,659; total, $40,132,741.—V. 156, p. 2142.

United Gas Corp. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$15,659,764	$15,631,593	$55,964,518	$50,370,335
Operating expenses	5,306,964	5,176,386	20,301,632	19,265,727
Federal taxes	2,249,590	1,614,503	7,120,420	3,638,463
Other taxes	1,229,225	1,321,132	4,558,544	4,638,036
Property retirement and depletion res. approp.	3,562,341	3,431,652	12,671,974	12,002,364
Net operating revs.	$3,311,644	$4,087,920	$11,311,948	$10,825,745
Other income	163,956	196,932	358,972	453,960
Other income deducts.	2,853	11,381	10,606	61,397
Gross income	$3,472,747	$4,273,471	$11,660,314	$11,218,308
Int. on collat. trust bds.	48,750	48,750	195,000	195,000
Int. on debentures	375,000	375,000	1,500,000	1,500,000
Other interest	458,903	524,950	2,013,298	2,090,233
Other deductions	23,364	127,117	57,214	170,451
Int. chgd. to construction (Cr)	45,311	25,048	54,637	25,696
Balance	$2,612,041	$3,222,702	$7,949,439	$7,288,320
Portion applic. to minority interests	158,053	63,246	252,911	181,669
Bal. carried to consol. earned surplus	$2,453,988	$3,159,456	$7,696,528	$7,106,651

—V. 157, p. 480.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended May 29, 1943 amounted to 127,391,835 kwh., an increase of 20,348,764 kwh., or 19.0%, over the corresponding week last year.

Obituary—

John Edward Zimmermann, Chairman of the Board, died at Philadelphia, Pa., on May 30, following a long illness.—V. 157, p. 2055.

United Merchants and Manufacturers, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock ($1 par) in exchange for voting trust certificates for 599,672 shares now outstanding, 166.7 shares of common stock of the par value of $1 now authorized and outstanding and 161.3 shares of the common stock of the company held for exchange upon conversion of the following upon official notice of issuance by the company: 67 shares $100 preferred series A stock; 5 shares $100 preferred 6% stock; 6 shares $50 6% preference A stock; voting trust certificates for 19 shares of no par common stock issued under a voting trust agreement, dated Oct. 15, 1928.

The voting trust agreement dated as of June 15, 1933 under which 599,672 shares of outstanding common stock of the corporation were deposited, terminated by its terms as of the opening of business on June 1, 1943. The holders of the voting trust certificates upon surrender thereof at the office of Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, become entitled to receive, as soon as practicable thereafter, certificates of common stock of the corporation for the number of shares represented by such voting trust certificates.—V. 157, p. 1957.

United States Leather Co. (& Subs.)—Earnings—

6 Mos. End. Apr. 30—	1943	1942	1941	1940
*Profit before charges	$1,223,465	$1,818,955	$739,488	$489,920
Depreciation	38,155	44,323	50,516	163,196
Interest paid (net)	------	------	6,581	4,917
Reserve for contingencies, taxes, etc.	------	700,000	175,000	70,000
Federal and State income taxes	500,000	250,000	165,000	45,000
Net profit	$685,309	$824,632	$342,391	$206,807

*Includes other income.—V. 157, p. 903.

United States Lines Co. (N. J.)—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed Registrar for the preferred and common stock of this company, which is successor through consolidation of the United States Lines Co. (Nev.) into International Mercantile Marine Co., the parent company (see V. 157, p. 2043).

United States Realty & Improvement Co. (& Subs.)—Earnings—

(Exclusive of Plaza Operating Co.)

Quarter End. Mar. 31—	1943	1942	1941
*Net loss	$37,124	$45,390	$26,324

*After taxes, interest and depreciation.

Notes—(1) The above figures include interest payable on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of "available net earnings" as defined in and provided for in the mortgage indenture of Trinity Buildings Corp. of New York.

(2) No provision was made for current income or excess profits taxes.—V. 157, p. 903.

Universal Pictures Co., Inc.—Merger Gets Court Approval—

Justice William T. Collins of the New York Supreme Court on June 2 approved the proposed merger of Universal Pictures Co., Inc., into its parent company, Universal Corp. Approval will terminate an accounting suit brought by Samuel I. Posen, a director of Universal Pictures, and minority stockholders of the Picture company. Under the terms of the merger the minority stockholders will receive three shares of the parent company for each common share of Universal Pictures stock they now hold. Justice Collins said as a result of the merger minority common stockholders of Universal Pictures would have a reasonable prospect of an immediate return on their investment for the first time. —V. 157, p. 2055.

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Utah Light & Traction Co.—Earnings—

Period End. Apr. 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$188,379	$138,298	$2,099,434	$1,354,516
Operating expenses	140,880	118,703	1,632,222	1,194,237
Federal taxes	11,039	770	96,706	8,126
Other taxes	7,115	6,108	82,647	68,205
Net oper. revenues	$29,345	$12,717	$287,859	$83,948
Rent from lease of plant	31,258	39,596	373,736	539,693
Gross income	$60,603	$52,313	$661,595	$623,641
Int. on mtge. bonds	49,221	50,518	595,904	608,905
Other int. & deducts.	2,063	2,116	25,303	18,594
Balance	$9,319	*$321	$40,388	*$3,858

*Deficit.—V. 157, p. 1655.

Utah Power & Light Co.—Earnings—

Period End. Apr. 30—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,309,207	$1,164,643	$15,728,681	$14,322,771
Operating expenses	481,802	414,557	6,058,866	5,436,140
Federal taxes	191,025	144,437	2,539,534	1,472,536
Other taxes	141,242	165,986	1,527,943	1,647,951
Deprec. and prop. retire. res. appro.	105,525	101,500	1,235,705	1,196,534
Amort. of ltd.-term inv.	150	150	1,800	1,800
Net oper. revenues	$389,463	$338,013	$4,364,833	$4,567,810
Rent for lease of plant	31,259	39,597	373,735	539,693
Operating income	$358,204	$298,416	$3,991,098	$4,028,117
Other income (net)	1,229	1,115	19,711	16,580
Gross income	$359,433	$299,531	$4,010,809	$4,044,697
Int., etc., deducts.	170,879	176,617	2,085,710	2,128,385
Net income	$188,554	$122,914	$1,925,099	$1,916,312
Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$220,338	$211,551

—V. 157, p. 1951.

Utah Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$125,161	$84,222	$15,992	$49,327
Net from railway	25,952	9,744	*21,384	394
Net ry. oper. income	12,731	*4,335	*19,448	*3,863
From Jan. 1—				
Gross from railway	514,602	404,460	259,312	294,123
Net from railway	131,550	83,077	43,224	57,142
Net ry. oper. income	63,320	22,955	12,770	23,791

*Deficit.—V. 157, p. 1752.

Vick Chemical Co. (& Subs.)—Earnings—

9 Mos. End. March 31—	1943	1942	1941
*Net profit	$2,312,899	$2,458,752	$2,576,881
Common shares outstanding	681,180	681,180	682,380
Earnings per share of capital stock	$3.40	$3.61	$3.78

*After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months ended March 31 amounted to $3,543,316 in 1943 and $1,385,976 in 1942. —V. 157, p. 1368.

Victor Chemical Works—25-Cent Distribution—

The directors on June 2 declared a dividend of 25 cents per share on the capital stock, par $5, payable June 30 to holders of record June 19. A similar distribution was made on March 31, last. Payments in 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each, and Dec. 26, 30 cents.—V. 157, p. 2056.

Virginia Electric & Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$2,713,392	$2,270,815	$31,064,630	$25,527,209
Operation	968,509	851,642	10,927,396	9,376,797
Maintenance	180,093	209,358	2,302,423	2,003,706
Depreciation	234,983	225,321	2,753,688	2,569,387
Federal income taxes	618,027	392,000	6,531,973	3,785,900
Other taxes	218,937	193,829	2,493,729	2,174,134
Net oper. revenues	$492,843	$398,665	$6,055,422	$5,617,285
Other income—net	862	2,415	*Dr*213,376	*Dr*45,909
Balance	$493,705	$401,079	$5,842,046	$5,571,375
Interest and amort.	157,824	151,390	1,845,987	1,805,075
Balance	$335,881	$249,690	$3,996,059	$3,766,300
Preferred dividend requirements			1,171,602	1,171,602
Balance for common stock and surplus			$2,824,457	$2,594,698

—V. 157, p. 1855.

Virginian Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,175,704	$2,134,181	$601,610	$1,962,692
Net from railway	1,018,826	1,008,587	*245,258	1,057,865
Net ry. oper. income	593,252	621,593	846,099	810,872
From Jan. 1—				
Gross from railway	9,110,842	9,036,203	7,779,388	8,369,198
Net from railway	4,479,180	4,485,148	3,897,403	4,643,336
Net ry. oper. income	2,482,118	2,525,740	2,115,542	3,580,354

*Deficit.—V. 157, p. 1752.

Vulcan Detinning Co.—Earnings—

Quarters End. Mar. 31—	1943	1942	1941	1940
Sales of products	$1,462,640	$1,251,409	$1,308,582	$697,088
Expenses, deprec., etc.	1,188,374	1,010,495	1,022,182	539,059
Net oper. income	$274,266	$240,915	$286,400	$158,030
Other income	21,885	39,941	28,806	64,497
Total income	$296,151	$280,855	$315,206	$222,527
Taxes, etc.	*178,565	160,608	125,900	107,423
Applic. of price equalization reserves		*Cr*14,819	*Dr*40,427	*Cr*15,373
Net profit	$117,586	$135,066	$148,879	$130,477
Preferred dividends			23,359	
Common dividend			48,387	
Earns. per com. share	$2.94	$3.47	$3.89	$3.32

*Includes reserve for Federal income taxes of $130,000, and inventory replacement reserve of $26,088.

Condensed Balance Sheet, March 31, 1943

Assets—Cash, $672,465; marketable securities, $2,264,404; accounts receivable (less reserve, $25,000), $192,154; inventories, $827,180; company's own preferred stock (2,175 shares), $259,959; other investments, including loans to employees on home mortgages, $22,759; plant and equipment (less depreciation and obsolescence reserves of $2,894,602), $1,344,280; processes and intangible assets (including goodwill), $2,544,677; deferred charges and prepaid expenses, $12,328; post-war excess profits tax credit (estimate), $20,000; total, $8,160,208.

Liabilities—Accounts payable and accruals, $413,669; dividends payable, $22,834; reserve for income and excess profits taxes and other governmental charges, $615,316; reserve for contingencies and in general, $363,366; reserve for governmental charges (not current), $75,813; inventory replacement reserve, $91,116; post-war excess profits tax credit reserve (estimate), $20,000; preferred stock ($100 par), $1,522,300; common stock ($100 par), $3,225,800; capital surplus, $107,925; earned surplus, $1,702,069; total, $8,160,208.—V. 157, p. 1568.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1943	1942
Operating revenues	$13,031,115	$11,555,422
Operation	7,729,734	6,966,614
Maintenance	622,792	573,999
Depreciation	779,920	680,920
General taxes	840,944	793,377
Federal income and excess profits taxes	813,985	687,425
Net operating revenues	$2,243,740	$1,853,087
Other income	10,006	84,472
Gross income	$2,253,746	$1,937,559
Interest, etc., deductions	903,056	835,126
Net income	$1,350,690	$1,102,433

—V. 157, p. 1856.

West Texas Utilities Co.—Earnings—

Period End. March 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$1,615,127	$1,522,974	$6,654,046	$6,313,269
Operating expenses	830,744	803,559	3,310,378	3,230,107
Taxes, other than Fed. income & excess prof.	124,278	113,514	516,762	476,980
Federal income taxes	139,000	113,591	591,779	253,124
Charges in lieu of income taxes	------	------	------	178,053
Net oper. income	$521,105	$492,310	$2,235,126	$2,175,004
Other income (net)	3,145	1,366	11,327	9,337
Gross income	$524,251	$493,675	$2,246,453	$2,184,341
Int. & other deducts.	216,756	225,522	870,275	917,069
Net income	$307,495	$268,154	$1,376,178	$1,267,272
Div. require. on $6 cum. preferred stock	106,717	107,280	427,297	430,063
Balance	$200,777	$160,874	$948,880	$837,209

—V. 157, p. 1471.

Western Massachusetts Cos.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revs.	$3,097,416	$2,888,362	$11,596,945	$11,142,824
Operating exps.	1,295,203	1,362,975	5,480,129	5,730,501
Taxes	911,837	815,912	2,921,858	2,658,064
Operating profit	$890,375	$709,475	$3,194,958	$2,754,258
Other income	50,979	43,232	165,761	163,515
Total earnings	$941,354	$752,707	$3,360,719	$2,917,773
Interest expense	136,098	134,833	544,231	530,513
Bal. avail. for depr. res. divs. & suplus	$805,256	$617,875	$2,816,487	$2,387,261

—V. 156, p. 168.

Western Pacific RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$3,666,868	$2,862,978	$1,686,882	$1,388,684
Net from railway	1,643,846	1,183,517	417,192	227,042
Net ry. oper. income	901,546	949,313	221,030	45,322
From Jan. 1—				
Gross from railway	13,074,518	9,954,365	6,063,520	4,862,909
Net from railway	5,311,341	3,208,293	1,427,324	699,048
Net ry. oper. income	2,750,955	2,185,599	645,199	49,466

*Deficit.—V. 157, p. 2056.

Western Pacific RR. Corp.—Delisted—

The SEC announced May 28 that a hearing has been set for June 18 on the application by the New York Stock Exchange to strike from listing and registration the $100 par 6% convertible preferred stock (cumulative to 12%) of the corporation. The application states, among other things, that facilities for registration of this security in the borough of Manhattan are no longer available, and that the corporation has advised the Exchange that, in view of the resignation of the registrar and the financial condition of the corporation, it had been determined as preliminary to liquidation, certificates for shares of such security would not be accepted for transfer on the books of the corporation after the close of business on April 29, 1943.—V. 157, p. 1752.

Western Ry. of Alabama—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$431,061	$331,196	$183,641	$148,210
Net from railway	193,725	144,885	34,688	20,044
Net ry. oper. income	56,587	71,043	16,558	8,344
From Jan. 1—				
Gross from railway	1,725,976	1,133,454	714,468	578,231
Net from railway	755,203	407,359	150,992	69,490
Net ry. oper. income	220,187	138,910	70,252	24,328

—V. 157, p. 1752.

Western Tablet & Stationery Corp.—To Pay 50-Cent Common Dividend—

The directors on May 27 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 18. This compares with $1 paid on Sept. 30, last; 50 cents on June 30, 1942, and $2 on Sept. 30, 1941.

The directors also declared the regular quarterly dividend of $1.25 per share on the preferred stock, payable July 1 to holders of record June 21.—V. 157, p. 48.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$12,680,874	$10,237,579	$34,968,252	$29,463,034
Oper. rev. deductions	10,942,972	8,821,890	31,650,282	26,260,150
Net oper. revenues	$1,737,902	$1,415,689	$3,317,970	$3,202,884
Ordinary income—non-communication	126,235	123,231	155,981	186,653
Gross ordinary inc.	$1,864,137	$1,538,920	$3,473,951	$3,389,537
Deductions from ordinary income	489,796	485,225	1,475,486	1,456,967
Net ordinary income	$1,374,341	$1,053,695	$1,998,465	$1,932,570
Deductions from net income	516,000	391,000	765,000	619,000
Net income	$858,341	$662,695	$1,233,465	$1,313,570

Merger Hearing—

The Federal Communications Commission has ordered a hearing on the application of Western Union Telegraph Co. and Postal Telegraph, Inc., for approval of a merger plan. No date was fixed for the hearing, but presumably it will be during the latter half of June.—V. 157, p. 1952.

Westmoreland Coal Co.—To Pay $1 Dividend—

The directors on May 28 declared a dividend of $1 per share on the capital stock, par $20, payable June 15 to holders of record June 5. A like amount was disbursed on March 15, last, and on April 1, July 1, Sept. 15 and Dec. 1, 1942, and in addition an extra of $2 was paid on Dec. 15, 1942.—V. 157, p. 904.

Westmoreland Inc.—25-Cent Dividend—

The directors on May 28 declared a dividend of 25 cents per share on the capital stock, par $10, payable July 1 to holders of record June 15. A similar distribution was made on Jan. 2 and April 1, last, and in preceding quarters. In addition, an extra of 25 cents was paid on Dec. 15, 1942.—V. 157, p. 1096.

(George) Weston Ltd., Toronto—Earnings—

3 Months Ended March 31—	1943	1942	1941
*Net operating profit	$656,567	$254,738	$245,163
Depreciation	81,146	76,340	76,498
Income tax (estimated)	431,567	71,360	67,266
Net profit	$143,854	$107,038	$101,399
Preferred dividends	22,528	22,528	22,533
Net earnings on common	$121,326	$84,510	$78,866
Net per common share	$0.30	$0.21	$0.19

*After reserve for all interest due and accrued.—V. 156, p. 2144.

Wheeling & Lake Erie Ry.—Annual Report—

Calendar Years—	1942	1941	1940	1939
Railway oper. revenues	$24,241,702	$21,221,641	$16,997,566	$14,919,230
Ry. oper. expenses	14,574,185	13,517,799	11,304,166	10,136,644
Net rev. fr. ry. opers.	$9,667,517	$7,703,842	$5,693,400	$4,782,586
State, local and misc. taxes	742,945	681,273	660,749	628,652
Unemployment and retirement taxes	540,608	474,597	403,812	348,435
Federal income & cap. stock taxes	1,650,000	1,712,200	1,408,107	600,973
Excess prof. tax—Note	4,775,000	2,425,000	------	------
Ry. operating income	$1,958,964	$2,410,772	$3,220,732	$3,204,526
Net rents—Credit	1,822,196	1,561,670	1,124,001	879,234
Net ry. oper. inc.	$3,781,160	$3,972,442	$4,344,733	$4,083,761
Other income	166,796	153,209	169,689	143,134
Total income	$3,947,956	$4,125,651	$4,514,423	$4,226,895
Misc. deduc. from inc.	22,332	22,205	14,074	22,175
Income available for fixed charges	$3,925,624	$4,103,446	$4,500,348	$4,204,719
Fixed charges	551,356	549,169	540,719	626,437
Net income	$3,374,269	$3,554,277	$3,959,629	$3,578,283
Income applied to sinking and oth. res. funds	------	------	------	2,057
Inc. bal. transferred to profit and loss	$3,374,269	$3,554,277	$3,959,629	$3,576,226

Note—Allowance has been made for estimated post-war credit of $530,000 for 1942, of which $152,000 is currently available through retirement of debt, leaving $378,000, for which bonds will be issued by the United States Government.

General Balance Sheet, Dec. 31, 1942

Assets—	1942 $	1941 $
Investments	107,413,054	105,450,948
Cash	2,441,433	2,323,572
Temporary cash invest.—U. S. Treas. tax notes	5,205,360	2,502,400
Special deposits	2,130,755	2,124,007
Traffic and car-service balances, *Dr*	237,353	125,418
Net bal. rec. from agents and conductors	322,547	270,026
Miscellaneous accounts receivable	457,577	391,879
Material and supplies	1,503,378	1,658,757
Interest and dividends receivable	1,833	------
Other current assets	1,689	3,707
Deferred assets	406,953	32,745
Unadjusted debits	727,492	560,702
Total	120,849,424	115,444,159
Liabilities—		
Prior lien stock 4% cumulative	11,609,300	11,609,300
Preferred stock 5½% cumulative	10,213,958	10,213,958
Common stock	33,772,300	33,772,300
Grants in aid of construction	1,430,053	1,430,053
Long term debt	18,013,000	17,663,000
Audited accounts and wages payable	941,629	858,461
Miscellaneous accounts payable	38,402	9,435
Interest matured unpaid	17,412	11,020
Dividends matured unpaid	3,103	2,640
Unmatured interest accrued	105,272	106,172
Accrued tax liability	7,648,145	4,744,852
Other current liabilities	348,657	231,053
Deferred liabilities	229,799	146,866
Unadjusted credits	14,172,022	13,017,103
Additions to property through income & surplus	2,435,834	2,428,041
Funded debt retired through income & surplus	1,587,000	1,382,000
Post-war refund of excess profits tax, estimated	378,000	------
Profit and loss, balance	17,905,537	17,817,905
Total	120,849,424	115,444,159

Earnings for April and Year to Date

April—	1943	1942	1941	1940
Gross from railway	$2,237,140	$2,087,038	$1,349,329	$1,166,548
Net from railway	998,582	824,343	325,303	369,537
Net ry. oper. income	320,268	201,244	229,628	288,824
From Jan. 1—				
Gross from railway	8,808,564	6,985,457	5,903,432	4,903,746
Net from railway	3,845,313	2,391,636	1,941,229	1,567,617
Net ry. oper. income	1,190,556	834,142	1,336,000	1,255,537

—V. 157, p. 1752.

(H. F.) Wilcox Oil & Gas Co.—Earnings—

Income Statement for Quarter Ended March 31, 1943

Gross operating income	$881,789
Cost of sales and services (exclusive of items shown separately below)	635,705
Selling and general expenses	64,589
Taxes other than taxes on income	16,790
Balance	$164,704
Depreciation and depletion	70,270
Canceled leases, dry hole costs, exploration costs and costs of well abandonment	10,256
Provision for doubtful accounts	268
Provision for contingencies	38,090
Profit	$45,821
Non-operating income	34,905
Total	$80,726
Discounts allowed	5,668
*Provision for taxes on income	10,000
†Net income	$65,058
Outstanding shares of common stock	431,579
Earnings per share	$0.15

*No provision considered necessary for Federal excess profits tax.
†This compares with a net loss of $6,559 in the March quarter of the previous year.—V. 156, p. 2232.

Wisconsin Hydro Electric Co.—Earnings—

3 Months Ended March 31—	1943	1942
Gross earnings	$194,551	$187,123
Operation	86,109	79,580
Maintenance	6,119	5,336
Depreciation	27,337	25,326
General taxes	20,815	21,389
Income taxes, State and Federal	9,850	9,650
Net earnings	$44,321	$45,842
Interest charges	30,466	29,662
Net income	$13,856	$16,180

—V. 157, p. 648.

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Wisconsin Central Ry.—Earnings—

Period End. Apr. 30—	1943—Month—1942		1943—4 Mos.—1942	
Total revenues	$1,789,119	$1,660,428	$6,402,820	$5,999,066
*Total expenses	1,097,635	1,089,615	4,426,710	4,074,043
Net ry. revenues	$691,484	$570,814	$1,976,110	$1,925,023
Federal income taxes	167,752	101,976	403,512	217,621
Other taxes	101,585	95,965	415,781	380,040
Net after taxes	$422,147	$372,873	$1,156,817	$1,327,362
Hire of equipment	*Dr*3,309	*Dr*32,935	*Dr*11,674	*Dr*145,375
Jt. facility rents	*Dr*29,241	*Dr*30,782	*Dr*117,341	*Dr*121,333
Net ry. oper. income	$389,596	$309,156	$1,027,802	$1,060,654
Other income—net	*Cr*4,688	*Dr*1,162	*Cr*15,968	*Cr*7,995
Inc. avail. for fixed charges	$394,284	$307,993	$1,043,770	$1,068,649
†Fixed charges	11,180	14,445	46,770	58,174
Net aft. fixed charges	$383,104	$293,548	$997,000	$1,010,475
*Includes amortization of defense projects:				
Road	$2,697	$1,782	$10,788	$1,782
Equipt. (in excess of normal deprec.)	28,337	25,189	113,349	73,493
Road prop. deprec.	26,171	------	104,563	------

†Does not include interest being accrued on corporate books but not being paid currently.—V. 157, p. 2056.

Wisconsin Michigan Power Co.—Earnings—

12 Mos. End. March 31—	1943	1942
Operating revenues	$4,795,184	$4,549,609
Operating expenses and taxes	1,495,768	1,530,298
Taxes other than income taxes	611,214	618,532
Federal normal and surtax	361,454	353,580
*Federal excess profits tax	455,599	205,810
State income taxes	67,938	60,464
Provision for depreciation	623,434	572,923
Net operating revenues	$1,179,777	$1,208,002
Non-operating revenues	*Dr*4,147	42,559
Gross income	$1,175,630	$1,250,561
Deductions from gross income	503,253	506,858
Net income	$672,377	$743,703

*After deducting debt retirement credit of $42,363 and post-war credit of $14,000 for 12 months ended March 31, 1943.—V. 157, p. 1280.

(Wm.) Wrigley Jr. Co.—Declares Two Dividends—

The directors on May 27 declared two dividends of 50 cents each, payable Aug. 2 and Oct. 1, 1943, to stockholders of record on the 20th day of each preceding month. Payments so far this year have been as follows: Jan. 2, 25 cents; March and May 1, 50 cents each, and June 1, 25 cents regular and 25 cents extra.—V. 157, p. 1656.

Wisconsin Power & Light Co.—Earnings—

Period End. March 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$3,286,171	$2,979,942	$12,369,120	$11,433,381
Operating expenses	1,671,921	1,437,635	6,190,961	5,458,483
Taxes, other than Fed. inc. & excess profits	451,069	457,268	1,791,224	1,622,518
Federal income taxes	121,600	221,900	751,100	345,706
Fed. excess profits tax	166,200	------	166,200	------
Charges in lieu of income & exc. prof. tax.	166,900	177,200	669,700	1,064,884
Net oper. income	$708,481	$685,940	$2,799,935	$2,941,690
Other income (net)	25,192	1,520	56,378	18,515
Gross income	$733,674	$687,460	$2,856,313	$2,960,205
Interest and other deductions	326,180	310,544	1,288,889	1,373,157
Net income	$407,494	$376,916	$1,567,424	$1,587,049
Pfd. stock div. requires.	278,931	278,931	1,115,726	1,115,726
Balance	$128,562	$97,985	$451,698	$471,323

Regular Dividends—

The directors on May 26 declared regular quarterly dividends of $1.75 per share on the 7% cumulative preferred stock, and $1.50 per share on the 6% cumulative preferred stock, both payable June 15 to holders of record June 1. All dividend accumulations on these issues were paid off on March 3, last. See V. 157, p. 2056.

Yazoo & Mississippi Valley RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,857,198	$2,461,125	$1,481,852	$1,182,378
Net from railway	1,113,979	1,149,591	503,521	302,726
Net ry. oper. income	505,566	856,860	372,307	76,808
From Jan. 1—				
Gross from railway	12,367,622	9,308,728	5,165,167	4,785,661
Net from railway	5,051,962	4,361,177	1,479,651	1,304,558
Net ry. oper. income	2,354,638	3,347,450	724,441	457,791

—V. 157, p. 1856.

York Corrugating Co.—Stock Offered—Floyd D. Cerf Co., Chicago, recently offered 50,000 shares of common stock ($1 par) at $6.50 per share. This offering does not represent new financing.

Company was incorporated in Pennsylvania Nov. 12, 1902. The business, which expanded and continued without interruption to 1917, consisted principally in the manufacture of tinners' and roofers' supplies, such as metal gutters, downspouts, leaders, siding and roofing. Certain jobbed items, including standard parts and fittings used by the plumbing and steamfitting trades, were carried in stock as a supplementary line.

To aid in the World War I war effort the company in 1917 broadened its scope of operations to include the manufacture and sale of pressed, drawn and stamped metal parts. During the peace time years which followed World War I, this part of the business was expanded. It accounted in 1941 for approximately 50%, and in 1942 for approximately 55% of the company's total dollar sales volume.

Before the facilities of the company were converted to the present war production, the total dollar sales volume of the company was divided approximately as follows: Parts for the automotive industry, 25%; miscellaneous drawn, stamped and pressed production for general industry, 25%; conductor and eave troughs and other metal parts produced for tinners and plumbers, 10%; and jobbed items which the company purchases from others, 40%. Jobbed items included bathtubs, insulation material, brass and iron pipes and fittings, radiators, furnaces, boilers, hot water heaters, air conditioning units and a general line of builders', household and plumbers' supplies. Parts for the automotive industry were manufactured for original equipment and replacement purposes.

Capitalization as of Dec. 31, 1942

	Authorized	Amount Outstanding
Common stock ($1 par)	300,000 shs.	*190,906 shs.

*Excluding 3,234 shares held in the treasury of the company.

Sales, Earnings, Taxes and Dividends for Calendar Years

Year	Net Sales	Net Income Before Taxes	Taxes on Income	Net Income After Taxes	Dividends Paid Per Share
1937	$2,458,050	$274,794	$89,954	$184,840	$0.35
1938	1,979,580	60,387	13,323	47,064	0.25
1939	2,278,360	168,052	36,458	131,594	0.30
1940	2,761,607	311,656	120,464	191,192	0.60
1941	3,574,778	500,039	280,288	219,751	0.60
1942	3,510,858	692,482	*495,361	197,121	0.60

*After deducting estimated post war excess profits tax refund of $45,387.

Financial Position and Book Value—As of Dec. 31, 1942, the company had current assets of $1,597,536 as against current liabilities of $667,678. Cash and Government bonds alone amounted to $733,567, and all liabilities other than taxes of $565,639, amounted to only $102,039. The net current assets amounted to $929,858, or $4.87 per share.

As of the same date, the aggregate book value of all assets of the company (other than deferred charges), less the amount of all liabilities, amounted to $1,502,803, which is equal to approximately $7.87 per share for each of the 190,906 shares of common stock now outstanding.—V. 157, p. 1472.

York County Gas Co.—Files Recap Plan with SEC—

A voluntary plan of recapitalization by which its outstanding shares of preferred and common stock will be converted into a single class of common stock has been filed with the SEC by the company, a subsidiary of Pennsylvania Gas & Electric Corp.

The plan includes the following steps: "The surrender by Pennsylvania Gas to York, without any consideration being paid, all the common capital stock of York consisting of 120,000 shares, par $10. The conversion by York of its outstanding capital stock of two classes into a single class of capital stock consisting of 30,000 shares of common, par $20. Each holder of presently outstanding 7% preferred will receive two shares of new $20 par common in exchange for each share of preferred."—V. 157, p. 1656.

House Group Assails Govt. Waste Of Paper

(Continued from page 2112)

the newspaper as an industry, and does not impair the essential service of the newspaper as an institution in the matter of printing news and comment and in promoting the war effort."

"To the competent publisher and editor, reasonable curtailment is not impairment," he added.

The committee, according to the Associated Press, promised to recommend legislation to enable WPB to "crack down" on Government paper-users if board officials believed legislation was necessary, but Representative Boren (D., Okla.), head of the group, said WPB officials expressed the opinion that "Congressional backing" in the form of a committee recommendation would suffice.

Mr. Boren said the committee had satisfied itself through inquiries that there was considerable "waste and non-essential use" of paper by the Government and felt that restrictions applicable to civilian and industrial uses of paper should apply also to Federal agencies.

Mr. Boren estimated on May 11 that the "Government can save as high as 42.3%."

House authorization of this investigation was noted in our issue of May 6, page 1686.

Savings & Loan Ass'n Home Financing Up

Reversing a decline that began about a year ago, home financing by savings and loan associations totaled $87,185,000 in March, a more than seasonal gain of 38% over the February total and practically equal to the figure for March 1942, the Federal Home Loan Bank Administration announced on May 8. "March was the first month since January 1942 in which loans by thrift institutions approximated the level of the previous year" the Bank Administration statement said, adding:

"For the first quarter of 1943, home financing by savings and loan associations totaled $208,365,000, a drop of 14.5% from the first three months of 1942. The only Federal Home Loan Bank district reporting a gain over last year for the quarter was the Los Angeles region, embracing California, Arizona and Nevada.

"Although loans for construction increased 87% nationally in March over Febraury, the total of such advances was still 61% less than in March 1942. As in previous months since the war program began, however, loans to finance the purchase of homes constituted the bulk of associations lending during March—$55,005,000 of the $87,000,000 total.

"The relatively increasing activity of savings and loan associations in supplying the funds for the sale of homes in crowded war industry areas, where houses are at a premium, is indicated by the fact that for the past twelve months loans for this purpose have constituted over half of their total. The $574,000,000 advanced for home purchase loans in 1942 was 34% more than the aggregate for this purpose in 1940 and only 1% below the similar total in 1941.

"In relation to lending for all purposes, purchase loans have risen steadily from $36 per hundred during 1940, to $56 per hundred in 1942 and $63 for last March. In contrast, loans for new construction have fallen from one-third of the total in 1940 to less than one-tenth in March."

White Collar Workers Forgotten, Says Morse

Wayne L. Morse, dean of the University of Oregon Law School and public member of the National War Labor Board, said on May 9, that the vast army of white-collar workers are contributing a vital part toward the war program and that there is a growing tendency to lost sight of this group in the rush of wartime planning, production and strategy. His remarks were made before 800 delegates at the opening session of the two-day National Wartime Conference of the professions, sciences, arts and white-collar fields at the Hotel Commodore in New York. Mr. Morse declared that the nation cannot afford to permit large numbers of its salaried employees to suffer unduly from the unstabilizing effects of the war.

The New York "Times" of May 9 from which the foregoing is taken also had the following to say as to the comments of Mr. Morse:

"Any unreasonable decline in the living conditions of this group will have an adverse effect upon the war effort whether it be direct or indirect," he said.

"Unless the anti-inflation controls of the Government succeed in holding the economic line, the white-collar workers with fixed incomes are bound to suffer to a much greater degree than organized labor, which through collective bargaining powers can more readily secure wage adjustments to meet inflation trends."

Uncontrolled increases in the cost of living would also inevitably lead to the creation of an additional manpower shortage in the white-collar professions, the speaker declared. He pointed to the fact that already the ranks of many professions have been seriously depleted because of the large number of workers that have deserted their white-collar jobs for more lucrative occupations.

This exodus is particularly true, Mr. Morse said, in the field of education, where concern is being evinced because of a growing scarcity of teachers. During recent months, he continued, thousands of requests have been received in Washington by the WLB from employers seeking approval of voluntary wage increases to head off the movement of workers out of the white-collar professions.

"Congress itself has just recognized the low-salaried plight of many of the Government's white-collar workers in the low-paid brackets by passing legislation providing for substantial salary increases," Mr. Morse said. "It is my opinion that such increases in the low-paid brackets are not inflationary in nature, when granted in amounts necessary to enable the worker to maintain a standard of living and of health decency."

Bolivian President Concludes U.S. Visit

Signs United Nations Pact

Following his official visit in the United States, President Enrique Penaranda of Bolivia concluded his trip, and on May 22 reached Mexico City by plane from the United States, and later (May 26) arrived in Havana. While in the United States he signed the United Nations' declaration in Washington on May 5, pledging his country's full resources for use against the Axis.

The Bolivian soldier-statesman affixed his signature—the 32nd on the document—at a state dinner given in his honor by President Roosevelt.

President Penaranda, whose country has decreed a state of war with the Axis, was an overnight guest of President Roosevelt at the White House on May 5. He had been welcomed earlier in the day by the President.

The White House issued a joint statement on May 14 regarding the conversations held between the two Presidents. The statement follows:

"The recent visit of the President of Bolivia as a guest of the President of the United States has been the occasion for a cordial exchange of views between the two Chief Executives on a wide range of subjects of mutual interest. Bolivia, as the latest adherent to the declaration of the United Nations, is engaged in the production of strategic materials, including especially tin, tungsten, rubber and quinine, which are contributing increasingly to the final defeat of the Axis powers.

"Matters relating to the prosecution of the war as well as problems of the post-war period have been given special consideration, particularly in so far as they affect the long-term economic interests of the two countries. The President of Bolivia and the President of the United States have agreed as to the desirability of devising methods of intensifying the cooperation between their respective countries in order to make possible a continuing supply of their products and raw materials on a stable and durable basis. These matters are currently being discussed by officials of the two governments.

"Finally, the President of Bolivia and the President of the United States have reaffirmed their faith in the principles for which the United Nations are fighting and their complete certainty in the final triumph of right and justice upon which the peace and prosperity of the international community must be based."

On May 6 the Bolivian President addressed the Senate and the House suggesting an American inter-parliamentary union "to strengthen our ties of friendship and understanding." In his address, Mr. Penaranda said that until now the legislative bodies of this continent had lived apart, except for the bond of "our democratic ideals," adding:

"Now that an era of closer political, cultural and economic interchange has, fortunately, been initiated, it is the task of the law-making bodies of the New World to strengthen our ties of friendship and understanding by playing an ever-increasing role in the external relations of our countries. This could be accomplished through an American inter-parliamentary union."

The Bolivian President made a brief visit to Ottawa, the Canadian capital, on May 12, and arrived in New York City on May 13 for a five-day stay. He was welcomed by Mayor F. H. La Guardia and a reception committee at Pennsylvania Station. Later the same day President Penaranda was the guest of business leaders at luncheon and received an honorary degree of Doctor of Laws at Columbia University.

At a press conference on May 13, he disclosed that a Commission is studying the Bolivian foreign debt problem and hopes to report in the Summer as to the possibility of resuming payments. Boliva has been in default on its dollar bonds since 1931.

President Penaranda visited the U. S. Military Academy at West Point on May 14 and in the evening was guest of honor at a dinner given by the Pan American Society in New York City. On May 15 he inspected the military facilities and on the following day received an official welcome at New York's City Hall. His week's visit to New York was completed on May 21.

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