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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Annual Report—

(Including also the results of wholly-owned subsidiaries, but exclusive of Provincial Paper, Ltd.)

Calendar Years—	1943	1942	1941	1940
Sales of newsprint and pulp	$28,673,265	$24,893,619	$25,824,784	$22,539,190
Sales of power	1,266,792	1,220,649	1,213,457	960,040
Total	$29,940,057	$26,114,268	$27,038,240	$23,499,230
*Operating costs	21,429,387	18,772,143	18,523,349	16,535,524
Premium on U. S. funds	Cr2,486,101	Cr1,972,857	Cr1,865,651	Cr1,456,787
†Adjustments	1,168,759	375,127	------	------
Balance	$9,828,012	$8,939,855	$10,380,542	$8,422,493
Int. & disct. earned	221,747	208,687	137,419	127,061
Profit on sale of Dominion of Can. bonds	26,250	------	------	------
Sund. minor oper. prof.	66,209	13,219	9,479	21,629
Total	$10,142,219	$9,161,761	$10,527,440	$8,571,183
Other deductions	334 124	412,369	400,941	383,678
Balance	$9,808,093	$8,749,392	$10,126,499	$8,187,505

*Including adm. superintendence, selling and general expenses. †Estimated adjustments (net) with Commodity Price Stabilization Corp., Ltd., in respect of sales and costs and exchange premiums.

Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Cash on hand and on deposit	4,587,699	3,241,467
Domin. of Canada bonds at cost & market value	8,023,333	8,012,917
Investment in sundry bonds	222,953	231,553
Accounts receivable, customers' (less reserves)	1,895,066	1,410,502
Receivable from G. H. Mead Co.	2,026,622	1,778,876
Net current assets of other subsidiaries	3,747,183	4,086,181
Inventories	7,645,269	8,529,075
Deposits with trustee for bondholders	75,995	67,872
Payment to trustee for bondholders	15,000	------
Investments in securities of and advances to wholly-owned subsidiaries	33,957,134	36,134,603
Investments in shares of corporations other than wholly-owned subsidiaries	1,500,635	1,500,635
Investments in mills and equipment, railways, waterpowers, townsites and building (net)	28,776,654	38,245,799
Timber concessions and freehold timber owned (net)	17,533,053	19,858,987
Real estate and office buildings	328,546	328,395
Prepaid expenses	281,140	292,809
Nominal deficit of the period prior to receivership	6,410,657	------
Deficit from operations during period of reorganization	13,297,376	14,369,266
Total	130,324,317	138,082,938
Liabilities—		
Sundry liabilities of receiver	2,616,141	2,549,299
General creditors' claims incurred prior to receivership	750,998	750,998
Reserve against inventories and other contingencies	1,500,000	1,500,000
5% first mortgage gold bonds	70,610,443	75,394,191
7% cumulative preferred stock ($100 par)	1,000,000	1,000,000
6% cumulative preferred stock ($100 par)	34,881,800	34,881,800
Common stock (1,088,117 no par shares)	18,964,935	18,964,935
Nominal surplus of period prior to receivership	------	3,041,714
Total	130,324,317	138,082,938

—V. 159, p. 2625.

Acacia Mutual Life Insurance Co., Washington, D. C.—June a Record Month—

The company announces that June was the greatest month in Acacia's 75-year history. It also marked the 14th consecutive month in which production has been higher than any other such month.

March of this year was the previous high month, but this great record did not stand for 90 days. June, 1943, which up to that time was the best June on record, was topped by a 35% increase.

Quite appropriately the outstanding production of June also marked the close of the greatest half-year the company has ever known. The $42,910,000 placed was 47% greater than the same period last year. A net increase of $31,640,000, also the largest ever recorded, was 67% greater than the increase for the first six months of 1943.—V. 159, p. 2409.

American Airlines, Inc.—May Mileage Higher—

Operations figures for the transatlantic routes which American Airlines crews are flying under contract to the Air Transport Command, as well as for its domestic routes, showed an increase during the month of May in every category, the company announced July 6.

Pre-invasion acceleration in the delivery from the U. S. of cargo and personnel for the European fronts accounted for the sharp increase in transatlantic figures from the million plane miles flown in each of the two preceding months to 1,349,694 plane miles flown in May.

A total of 366 North Atlantic crossings were made by American for the Air Transport Command during May, compared to 222 during April.

On the domestic front Charles A. Rheinstrom, Vice-President of traffic, announced that revenue plane miles flown were up to 2,847,839 in May, an increase of 13.3% over April and 31.1% over May, 1943. Pound miles of mail and express flown reached a total of 2,520,897,109, up 32% over May, last year. Revenue passenger miles flown were 18.6% over April; 30.3% over the same month last year, and reached a total of 47,977,772. The average plane load factor remained approximately the same at 80.7%, with the passenger load factor averaging 90.1%.

During the first five months ending May 31, 1944, American Airlines crews under contract to the Air Transport Command made 1,006 North Atlantic crossing and flew 4,262,970 plane miles. On the company's domestic operations flagships in regular service flew 11,987,587 revenue plane miles; 11,897,341,213 mail and express pound miles, and 190,547,597 revenue passenger miles.

Obituary—

Hollis R. Thompson, Vice-President, died in Cleveland, Ohio, on July 7 at the age of 45 years.—V. 160, p. 1.

American Car & Foundry Co.—Freight Car Order—

Missouri Pacific RR. has just placed an order with the above company for 25 aluminum alloy hopper cars of 70-ton capacity. This is the first railroad ever to place such an order.

Materials for building the cars are all available and work will commence immediately at the company's St. Louis, Mo., car shops where they will be built.—V. 160, p. 1.

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American Distilling Co.—Meeting Again Adjourned—

The meeting of stockholders which was scheduled to be held on July 7 has been postponed again without date because of lack of a quorum.—V. 159, p. 2513.

American Forging & Socket Co.—Earnings—

Quarter Ended May 31—	1944	1943	1942
Gross sales, less returns, allowances and discounts	$2,527,899	$565,521	$225,404
Cost of goods sold and selling, administrative and general expenses, including depreciation	1,986,963	629,754	279,131
Operating loss	$540,936	$64,232	$53,726
Other income	11,492	11,822	32,080
Profit	$552,427	*$52,410	*$21,647
Other deductions	14,818	3,804	1,431
Federal taxes (tax recovery)	475,174	22,486	------
Profit for quarter	$62,435	*$33,729	*$23,077

*Loss.

Balance Sheet, June 1, 1944

Assets—Cash in banks and on hand, $661,585; trade accounts receivable (less allowance for doubtful accounts of $2,000), $626,259; advance to vendors, $77,184; U. S. Government receivables, $9,740; inventories, $642,605; other assets, $60,476; property, plant and equipment, $474,798; patents, $1; deferred charges, $35,071; total, $2,587,718.

Liabilities—Trade accounts payable, $382,070; payrolls and withheld taxes, $74,997; provision for estimated renegotiation adjustment, $100,000; Federal income tax (estimated), $15,091; lease deposit, $200; dividends payable June 1, $28,925; accruals, $56,565; reserves, $800,250; common stock ($1 par), $231,400; capital surplus, $410,000; earned surplus, $488,220; total, $2,587,718.—V. 159, p. 1857.

American Gas & Electric Co. (& Subs.)—Earnings—

Subs. Consolidated—	1944—Month	1943	1944—12 Mos.	1943
	$	$	$	$
Operating revenue	9,766,953	9,001,118	115,911,741	107,004,154
Operation	3,437,604	2,903,492	40,171,148	34,620,550
Maintenance	700,084	491,222	7,572,393	5,783,421
Depreciation	1,170,469	1,151,465	13,952,422	13,562,616
*Federal income taxes	672,356	613,552	7,896,640	7,401,677
*Fed. excess prof. tax	865,414	1,065,657	12,165,039	12,767,474
Other taxes	850,126	827,670	10,075,035	9,794,948
Operating income	2,070,904	1,948,060	24,079,064	23,073,468
Other income	22,806	26,040	257,377	289,222
Gross income	2,093,710	1,974,101	24,336,441	23,362,690
Int. & other deducts.	1,032,320	972,268	12,044,008	11,767,020
Bal. earned for common stocks	1,061,390	1,001,832	12,292,434	11,595,670
Divs. on com. stocks	1,693,231	1,064,700	9,896,456	9,294,620
Undistrib. net income of subs. consol.	†631,841	†62,868	2,395,977	2,301,050
Amer. Gas & Elec. Co.—				
Undistrib. net income	†631,841	†62,868	2,395,977	2,301,050
Income of Am. Gas & Elec. Co. from subs. consolidated:				
Divs. on com. stocks	1,693,231	1,064,700	9,896,456	9,294,620
Divs. on pfd. stocks	38,383	54,165	626,038	649,978
Int. on bonds & adv.	62,837	63,838	760,162	789,214
Other income	2,163	3,324	31,408	40,089
Total	1,164,773	1,123,159	13,710,042	13,074,952
Gen. taxes & exps., net	31,775	20,582	287,735	260,408
Balance	1,132,998	1,102,578	13,422,308	12,814,544
Int. & miscell. deducts.	87,949	89,878	1,059,834	1,086,922
Federal income taxes	55,578	11,173	592,157	624,538
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for common stock	848,703	860,759	10,081,107	9,413,875

*After deducting the 10% post-war credit, part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended May 31, 1943, would be $19,186,896 (instead of $20,169,150). †Loss.

Plans to Acquire Holston River Power Co.—

The company filed a proposal July 7 with the Securities and Exchange Commission for the purchase from Republic Service Corp. of all the outstanding securities of Holston River Power Co. for a base price of $715,306. he securities consist of 7,136 shares ($100 par) common stock. Total cost of the acquisition is estimated at $731,000.

The Holston properties are located in the southwestern part of Virginia. Republic would sell the securities as part of the reorganization plan order by the SEC.

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American believes that the acquisition will serve the public interest in that "it will tend toward the economical and efficient development of the territory comprising American's central system through combining operation of Holston's property with the operation of the property of American's subsidiary, Appalachian Electric Power Co.—V. 160, p. 1.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. April 30—	1944	1943	1942	1941
Gross profit from mfg. operations	$4,709,823	$4,980,235	$4,948,890	$3,094,466
Selling, admin. & gen. expenses	1,325,963	1,284,055	1,624,718	1,547,922
Operating income	$3,383,856	$3,696,179	$3,324,172	$1,546,544
Non-oper. income (less expense)	29,301	12,695	23,985	*Dr*39,993
Net income (after depreciation charges)	$3,354,554	$3,708,874	$3,348,158	$1,506,551
Prov. for income taxes	2,230,048	†2,480,526	*1,914,477	396,425
Prov. for contingencies	-------	300,000	-------	-------
Net income for year	$1,124,506	‡$928,347	‡$1,433,679	‡$1,110,127
Divs. on pfd. stock	210,483	210,700	211,422	211,390
Divs. on common stock	385,763	514,351	848,679	514,351

*Includes $1,312,735 excess profits taxes. †Includes excess profits taxes (less post-war refund of $191,726 in 1944 and $215,216 in 1943) of $1,720,507 in 1944 and $1,940,635 in 1943. ‡Equivalent to $1.73 in 1944, $1.39 in 1943, $2.38 in 1942, and $1.74 in 1941 per common share.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash, $3,523,058; marketable securities, $2,750,000; accounts receivable (U. S. Government), $367,836; accounts and notes receivable, trade (less reserves for discounts, allowances and doubtful accounts and notes of $230,415), $980,366; accounts and notes receivable (other), $42,820; inventories, $3,954,422; post-war refund of excess profits tax, $334,587; non-current investment and receivables (net), $628,705; plant and equipment (less reserves for depreciation of $8,978,453); $6,875,870; deferred charges, $76,218; patents (less amortization), $110,051; total, $19,643,933.

Liabilities—Accounts payable (trade), $300,880; accounts payable (other), $200,319; income and excess profits taxes (less U. S. tax savings notes and accrued interest thereon of $1,688,601), $916,443; accrued liabilities, $368,950; reserve for contingencies, $325,000; 6% cumulative preferred stock (par $100), $3,507,500; common stock (528,057 no par shares), $8,800,950; surplus, $5,369,772; surplus reserves, $69,870; treasury stock, *Dr*$215,751; total, $19,643,933.—V. 160, p. 1.

American Machine & Metals, Inc.—Debentures and Stock Offered—An underwriting group headed by Hornblower & Weeks on July 13 offered $2,000,000 15-year 4½% sinking fund debentures, due 1959, at 100 and accrued interest.

Stockholders of record July 12 are given the right to subscribe to 68,450 shares (no par) capital stock at $9 per share in the ratio of one new share for each four shares held. Subscriptions expire July 25 and are payable at office of Bank of the Manhattan Co., New York, or Continental Illinois National Bank & Trust Co., Chicago. Unsubscribed shares will be taken up by the underwriters.

Debentures are dated July 1, 1944, and are due July 1, 1959. Principal and interest (Jan. 1 and July 1) payable at principal office of the trustee, New York Trust Co., New York 15, N. Y. Coupon debentures in denomination of $1,000 registerable as to principal. Fully registered debentures in denominations of $10,000 or multiples thereof. Pennsylvania four mills tax paid by the company or refunded to the debenture holder. A sinking fund sufficient to retire about 67% of the debentures by maturity will start with payments sufficient to retire $80,000 principal amount in 1945 and in 1946, the annual amount to be retired increasing theheafter by $5,000 every two years to $100,000 in 1953 and in 1954, and then increasing to $110,000 annually in 1955 through 1958. Sinking fund payments will be used for purchase of debentures at not exceeding the sinking fund redemption price or for their redemption, on July 1 of each year, at following sinking fund redemption prices: 1945 through 1948, 101%; 1949 and 1950, 100⅞%; 1951 and 1952, 100¾%; 1953, 100⅝%; 1954 and 1955, 100½%; 1956, 100⅜%; 1957, 100¼%, and 1958, 100⅛%.

Any sinking fund payment may be made one year in advance of its due date. In addition to sinking fund redemptions, debentures may be redeemed on any date prior to maturity at the following prices, together with accrued interest to the redemption date: To and including July 1 of each year: 1945, 103%; 1946, 102⅞%; 1947, 102¾%; 1948, 102⅝%; 1949, 102½%; 1950, 102¼%; 1951, 102%; 1952, 101¾%; 1953, 101½%; 1954, 101¼%; 1955, 101%; 1956, 100¾%; 1957, 100½%; 1958, 100¼%; beginning with July 2, 1958, 100% until maturity.

Acquisition of the United States Gauge Co.

On March 20, 1944, the company acquired control of The United States Gauge Co. when it purchased from J. W. Place, 14 Wall St., N. Y. City, President of the Gauge company, for $3,000,000, 3,989 of the 4,000 outstanding shares of common stock and 491.6 of the 2,000 outstanding shares of preferred stock (both classes $50 par). The acquisition was financed by a temporary bank loan of $3,000,000 which was secured by pledge of the purchased shares. The price paid for the shares was arrived at as a result of arm's length negotiations between Mr. Place and officers of the company extending over a period of several months. Company subsequently acquired two additional shares of common stock and 184.4 additional shares of preferred stock. The remaining nine shares of common stock and 1,324 shares of preferred stock are held by others. Upon the payment of the loan of $3,000,000 all of the shares of the Gauge company owned by the company will be pledged with the trustee under the indenture pursuant to which the company's $2,000,000 debentures now offered will be issued. Company paid a commission of $75,000 for services rendered in negotiating and consummating the purchase of such shares from Mr. Place. Hornblower & Weeks, who are one of the principal underwriters, received one-half of such commission.

Use of Proceeds—The net proceeds to be received by the company from the sale of the debentures and capital stock will be applied, together with additional funds from the company's treasury, to repay the $3,000,000 temporary bank loan.

Capitalization as of March 31, 1944 (adjusted to give effect to present financing)

	Authorized	Outstand'g
Sinking fund debentures	$2,000,000	$2,000,000
Capital stock (no par) (shares)	500,000	*342,250

*The outstanding capital stock does not include 35,043 shares of capital stock held in the company's treasury, but includes 68 shares reserved for exchange for shares of a predecessor corporation. The outstanding stock includes the 68,450 shares now offered.

History and Business—Company was incorporated in Delaware in 1930, for the purpose of acquiring the assets and business of Manhattan Electrical Supply Co., Inc. (Mass.). The most important assets thus acquired were all of the outstanding shares of capital stock of Troy Laundry Machinery Co., Inc., which conducted a business established prior to 1870. In addition, stocks of the following companies were acquired: Trout Mining Co., E. D. Anderson, Inc., United States Manganese Corp., Manhattan Electrical Supply Co., Inc. (N. J.), and Halliwell-Shelton Electric Corp.

Shortly following this corporate reorganization the interests in E. D. Anderson, Inc., United States Manganese Corp., and Manhattan Electrical Supply Co., Inc. (N. J.) were liquidated. From time to time the company acquired the businesses of Riehle Bros. Testing Machine Co., Tolhurst Machine Works, Inc., and the DeBothezat Impeller Co., Inc. It also acquired the businesses of Schlangen Manufacturing Co. and Oil Products Appliance Co. By the end of January, 1937, all of the active subsidiaries had been absorbed by the company, thus completing the change from a holding to an operating company. In 1936 all of the manufacturing operations were concentrated in the laundry machinery plant at East Moline, Ill., thereby eliminating leased factory space elsewhere and simplifying problems of management supervision. The beauty parlor equipment business previously carried on by Halliwell-Sheiton Electric Corp. was disposed of in 1940. In March, 1944, the company acquired the previously mentioned controlling interest in The United States Gauge Co.

Since Pearl Harbor the company's first concern has been the utilization of its facilities in the war effort. In recent years prior to the war the company was directly engaged in the manufacture and sale of commercial type laundry machinery, centrifugals for use in processing industries, axial type fans and blowers used principally in industrial and commercial applications, machines for testing physical properties of metals and other materials, merchandising aids and accessories for gasoline service stations and certain brewery machinery. While diversified in their sales outlets, the products present similarities in manufacture prior to the assembly stage, requiring generally the handling of the same raw materials on the same types of machines. The businesses of the four principal divisions are:

Troy Laundry Machinery Division—Commercial laundry machinery constituting a full line for commercial use, including washers, extractors, tumblers, ironers and presses. Company expects to expand this line by adding machinery designed for use in dry cleaning, after elimination of war-time restrictions.

Tolhurst Centrifugal Division—Centrifugals are manufactured under the long-established Tolhurst name for use in the chemical and pharmaceutical industries for the separation of liquids from solids; in the textile industry to extract surplus water and acids in the finishing process; in the metals industry as an aid in enameling and galvanizing operations and in recovering cutting oils from metal chips.

DeBothezat Ventilating Equipment Division—Company's fans and blowers have been developed and improved from axial flow types of fans formerly manufactured by DeBothezat Impeller Co., Inc., which was founded in 1926. The equipment is used in vent sets, roof ventilators, bifurcators and for cooling internal combustion engines.

Richle Testing Machine Division—The testing machine business is the oldest of the company's lines, dating back to 1826. Company manufactures screw-powered and hydraulic testing machines of capacities from 10,000 to 300,000 pounds, and on special order, larger sizes, capable of performing tensile, torsion and compression tests on metals, cement, and other materials. Other equipment in the line is designed for impact and hardness tests. Under a contract with Vickers, Ltd., of England, the company is sole United States agent for sale of Vickers hardness testers. Customers for the company's testing equipment include metal working and producing industries, foundries, highway departments, private and Government laboratories and educational institutions. War-time production has brought about increased use of precision testing machines as production tools for step-by-step check-testing in metal working industries and this may lead to more general post-war use in manufacturing and construction work.

Renegotiation—Company has made final settlement in respect to all business subject to renegotiation to Dec. 31, 1942. No provision has been made in the company's 1943 accounts for reduction in profit (which will be after deduction of Federal excess profits taxes applicable to any reduction of the gross proceeds of the contracts) which may result from renegotiation for the year 1943. Renegotiation proceedings for that year have not been commenced. If a refund were required on the same general basis as the settlement for the preceding year, the net profit for 1943 would be reduced by about $70,000. It is the opinion of the company's officers that because of the substantial price reductions made during the year, no renegotiation refund should be required for 1943.

On May 26, 1944, the Gauge company agreed with the Price Adjustment Board upon the amount to be refunded in respect of renegotiable sales in 1942. No adjustment will be required for 1941.

Underwriters—The names of the several underwriters, together with the amount of debentures and the percentages of the unsubscribed stock which each have agreed to take, follow:

Name—	Debentures	Stock
Hornblower & Weeks	$510,000	25.5%
Stone & Webster and Blodget, Inc.	490,600	24.5
Bear, Stearns & Co.	200,000	10.0
Paul H. Davis & Co.	200,000	10.0
Graham, Parsons & Co.	200,000	10.0
Hemphill, Noyes & Co.	200,000	10.0
White, Weld & Co.	200,000	10.0

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 68,450 additional shares of capital stock (no par) on official notice of issuance pursuant to proposed offering making the total amount applied for 342,250 shares.—V. 160, p. 113.

American Power & Light Co. (& Subs.)—Earnings—

Period Ended—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Subsidiaries—	$	$	$	$
Operating revenues	34,891,436	32,339,255	139,339,047	127,000,003
Operating expenses	13,560,221	11,849,742	54,494,647	48,308,292
Federal taxes	5,992,980	4,872,663	22,796,083	16,527,398
Other taxes	2,619,730	2,673,080	10,023,949	9,936,040
Property retirement and depl. res. approp.	2,937,631	2,944,164	11,737,412	11,819,555
Net oper. revs.	9,780,874	9,999,606	40,286,956	40,408,718
Other income (net)	95,759	79,985	379,235	265,535
Gross income	9,876,633	10,079,591	40,666,191	40,674,253
Interest to public and other deducts. (net)	4,096,878	3,880,633	15,896,758	15,779,457
Balance	5,779,755	6,198,958	24,769,433	24,894,796
†Pfd. divs. to public	1,536,484	1,789,793	6,847,756	7,168,624
Portion applic. to min. interests	10,681	10,728	46,710	55,715
Net equity of A. P. & L. in income of subs.	4,232,590	4,398,437	17,874,967	17,670,457
Amer. Pr. & Lt. Co.—				
Net equity (as above)	4,232,590	4,398,437	17,874,967	17,670,457
Other income	38,834	18,819	130,228	64,850
Total	4,271,424	4,417,256	18,005,195	17,733,307
Expenses	93,985	87,053	468,104	378,267
Int. and other deducts.	579,191	669,168	2,452,280	2,733,644
*Income taxes	87,940	90,988	342,056	352,148
Bal. carried to consol. earned surplus	3,510,308	3,570,047	14,742,755	14,271,248

*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

†Full dividend requirements applicable to respective periods whether earned or unearned.—V. 160, p. 114.

American Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1944—Month—	1943	1944—5 Mos.—	1943
Operating revenues	$19,499,605	$17,843,345	$96,445,085	$91,413,595
Uncollectible oper. rev.	93,500	84,000	434,500	460,500
Operating revenues	$19,406,105	$17,759,345	$96,010,585	$90,953,095
Operating expenses	11,426,892	10,886,960	56,338,499	47,041,000
Operating taxes	5,989,235	4,577,279	29,960,172	30,986,233
Net oper. income	$1,989,978	$2,295,106	$9,711,914	$12,925,862
Net income	326,656	595,775	41,069,766	43,781,342

—V. 159, p. 2514.

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

Power output of the electric properties of this company for the week ending July 8, 1944 totaled 75,909,000 kwh., an increase of 0.86% over the output of 75,263,000 kwh. for the corresponding week of 1943.—V. 160, p. 114.

Arkansas-Missouri Power Corp.—Declaration Effective

The SEC on July 5 issued an order approving a declaration filed regarding the proposed sale to Central States Edison, Inc. of (a) 14.547 shares of common stock (all such outstanding shares) of East Missouri Power Co. for a base consideration of $600,000 and (b) an open account indebtedness of $30,000 owing by East Missouri Power Co. to Arkansas-Missouri Power Corp. for $30,000.—V. 160, p. 114.

Aro Equipment Corp.—

Earnings for the Six Months Ended May 31, 1944

Net sales	$6,882,436
*Net profit	528,000
Common shares outstanding	310,000
Earnings per common share	$1.70

*Before renegotiation.—V. 160, p. 3.

Associated Electric Co.—Rehearing on Sale of Sub.—

The SEC has reconvened a hearing for July 21 on the application of Associated Electric Co., a registered holding company, and its subsidiary, Missouri Southern Public Service Co., wherein it is proposed, among other things, that Missouri Southern Public Service Co. sell all its physical assets to New-Mac Electric Cooperative, Inc. (a cooperative corporation incorporated in the State of Missouri) for a base cash consideration of $170,000.—V. 159, p. 2410.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 7, 1944, net electric output of the Associated Gas & Electric Group was 108,268,265 units (kwh.). This is a decrease of 1,502,577 units or 1.4% below production of 109,770,842 units a year ago.—V. 160, p. 114.

Associated Gas & Electric Corp.—Sale Authorized—

Federal Judge Vincent L. Leibell on July 7 authorized the trustees to acquiesce in the sale by United Coach Companies of 2,856 shares of the Massachusetts North Eastern Transportation Co. for $71,400 to Russell B. Stearns and Associates.—V. 159, p. 2186.

Associated General Utilities Co.—To Retire Securities

The SEC on July 5 issued its findings and opinion approving the company's proposal to use $150,000 of its cash funds to acquire and retire a portion of its outstanding bonds and debentures. The company proposes to send letters to the holders of its bonds and debentures asking for tenders, to accept for purchase and retirement bonds and debentures which are offered at prices within a range "decided upon as a result of this application," and to use the balance of the $150,000 not expended in accepting tenders for purchases in the open market through regular securities dealers.

Company seeks to acquire only the publicly held bonds and debentures. The bonds are unsecured and are of equal rank with the publicly held debentures.—V. 149, p. 1169.

Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Aug. 15 to holders of record July 31. On Feb. 15 an extra of five cents was paid, as compared with extras of 10 cents each on Feb. 15 and Aug. 15, 1943.—V. 159, p. 106.

Baltimore & Ohio RR.—Notes Authorized—

The ICC on July 5 authorized the issuance at par of not exceeding $1,200,000 of promissory notes, series D, in further evidence of, but not in payment of, the unpaid portion of the cost of certain equipment to be acquired under a conditional-sale agreement.—V. 160, p. 3.

Bathurst Power & Paper Co. Ltd., (& Subs.)—Earnings

Calendar Years—	1943	1942
Net sales	$6,992,759	$6,817,509
Cost of sales and expenses	5,527,530	5,041,488
Gross profit	$1,465,229	$1,776,021
Non-operating revenue	175,593	161,579
Total income	$1,640,822	$1,937,599
Officers' remuneration	64,130	64,130
Legal expenses	3,393	6,504
Directors' fees	8,006	8,383
Employees' pension fund	50,000	50,000
Depreciation	433,954	430,523
Depletion	140,595	135,522
*Profit of subsidiary company	*Cr*7,373	*Cr*9,029
Estimated income and excess profits taxes	408,745	501,452
Net profit	$539,371	$750,114
Dividends paid	400,000	600,000

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$1,455,226	$570,394
Marketable securities and guaranteed deposits	979,148	863,181
Accounts receivable less reserve	684,395	537,645
Trade deposits	20,000	20,000
Inventories	2,148,278	2,387,653
Expenditures on current season's logging opers.	528,847	582,504
Properties	16,208,412	16,092,742
Investments in associated and other companies	44,504	44,504
Deferred charges	222,409	273,760
Total	$22,291,219	$21,372,333
Liabilities—		
Accounts payable and accrued liabilities	$503,733	$402,209
Income and excess profits taxes	396,712	310,629
Other taxes and stumpage dues	25,814	21,559
Reserve (net)	4,794,989	4,206,333
Class A common stock (400,000 no par shs.)	14,400,000	14,400,000
Class B common stock (300,000 no par shs.)	840,000	840,000
Earned surplus	1,329,972	1,191,650
Total	$22,291,219	$21,372,383

—V. 159, p. 2.

Bausch & Lomb Optical Co.—Earnings—

Calendar Years—	1943	1942
Sales	$46,542,033	$34,902,292
Manufacturing cost of sales	35,256,885	23,905,556
Prov. for depreciation and amortization	740,321	538,486
Selling, general and administrative expenses	5,810,521	5,303,240
Gross profit	$4,734,306	$5,155,000
Other income	498,410	455,346
Total income	$5,232,716	$5,610,346
Other charges	421,879	88,075
Prov. for payment to U. S. Gov. resulting from renego. of war materials contracts	-------	1,956,425
Federal income taxes	570,000	480,000
*Federal excess profits taxes	2,484,000	1,687,500
Provision for contingencies	500,000	500,000
Profit for the year	$1,256,837	$898,346
Preferred dividends	236,590	236,590
Common dividends	420,723	420,723
Earnings per common share	$2.42	$1.57

*After deducting post-war refund credits of $276,000 in 1943 and $187,500 in 1942.

Balance Sheet Dec. 31, 1943

Assets—Cash in banks and on hand (including time deposits, $1,147,388), $6,027,674; notes and accounts receivable (less reserve for doubtful notes and accounts of $125,202), $4,744,429; inventories of raw materials and supplies, $17,616,456; expenditures for war facilities, $159,808; investments in and advances to, $3,696,538; other assets, $703,470; land, buildings, machinery, equipment, etc. (less reserve for depreciation and amortization of $4,763,663), $6,230,821; patents (less amortization) $25,794; deferred charges to operations, $338,135; total, $39,543,126.

Liabilities—Notes payable to banks, $13,750,000; accounts payable—trade, $1,746,227; accounts payable—subsidiary company, $4,677; credits to employes under war bond purchase plans, $195,462; accrued salaries, wages, commisions, taxes, etc., $831,602; provision for payment to U. S. Gov. resulting from renegotiation of 1942 war materials contracts, $1,956,425; provision for estimated Federal income and

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excess profits taxes (less U. S. treasury notes, tax series C, $1,042), $2,293,183; reserve for contingencies, $1,317,608; convertible preferred stock (par $100), $4,731,800; common stock (par $10), $4,207,280; capital surplus, $2,776,234; earned surplus, $5,733,228; total, $39,543,126.—V. 159, pp. 1548, 2075.

Beau Brummell Ties, Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the $1 par common stock, payable July 19 to holders of record July 15. A like amount was paid on June 2, last, as against 20 cents on March 6, 1944. Last year the following payments were made: March 1, 10 cents; May 31 and July 29, 20 cents each; Sept. 1, 10 cents, and Dec. 3, 15 cents.—V. 159, p. 2076.

Bell Telephone Co. of Pa.—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Operating revenues	$8,546,147	$8,146,292	$42,415,792	$39,961,924
Uncollect. oper. rev.	5,846	5,919	36,344	25,823
Operating revenues	$8,540,301	$8,140,373	$42,379,448	$39,936,101
Operating expenses	5,565,341	5,410,295	28,002,172	26,473,493
Operating taxes	1,741,265	1,414,294	8,324,860	6,856,066
Net operating income	$1,233,695	$1,315,784	$6,052,416	$6,606,542
Net income	790,747	735,100	3,803,703	3,728,391

—V. 159, p. 2411.

Beverly Gas & Electric Co.—75-Cent Dividend—

A dividend of 75 cents per share was recently declared on the capital stock, par $25, payable July 14 to holders of record July 8. This compares with 40 cents paid on April 15, last, and 85 cents on Jan. 15, 1944. Distributions in 1943 were as follows: Jan. 14, 75 cents; April 14, 35 cents; July 14, 55 cents; and Oct. 14, 90 cents.—V. 159, p. 1549.

Birmingham Electric Co.—Earnings—

Period End. May 31	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,023,237	$935,230	$12,081,659	$10,817,566
Operating expenses	681,265	600,404	7,880,581	6,698,753
Federal taxes	43,692	62,521	767,670	640,832
Other taxes	69,742	67,231	828,978	800,196
Prop. ret. res. approp.	67,833	67,833	813,996	689,165
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	$160,396	$136,932	$1,786,727	$1,934,913
Other income (net)	1,200	1,031	24,217	11,299
Gross income	$161,596	$137,963	$1,810,944	$1,996,212
Interest charges	47,209	47,369	571,559	595,335
Net income	$114,387	$90,594	$1,239,385	$1,400,877
Divs. applicable to pfd. stocks for period			411,062	427,701

—V. 159, p. 2411.

Bond Stores, Inc.—June Sales Increased 5.4%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$3,771,714	$3,579,864	$23,607,946	$22,155,287

—V. 159, p. 2515.

Borden Co.—New Secretary—

Theodore D. Waibel has been elected Secretary to succeed Walter H. Rebman, who has retired after more than 42 years of service with the company.—V. 159, p. 2411, 1755, 1142, 1139, 634, 546.

Boston & Maine RR.—Purchase Authorized—

The ICC on June 29 authorized the purchase by the road of the properties and franchises of the Peterborough RR. As of Dec. 31, 1943, the B. & M. had acquired 3,480 of a total of 3,850 shares of Peterborough stock outstanding. The properties of the Peterborough have been operated under lease by the B. & M. since 1895.

The proposed transaction contemplates the purchase of all the properties and franchises of the Peterborough, except its right to exist as a corporation, for the sum of $96,250, or the equivalent of $25 a share of its capital stock. As consideration for the purchase the B. & M. will surrender the 3,480 shares of Peterborough stock and pay, in cash, $9,250 on the 370 shares of such stock not owned by it. B. & M. also will pay all incidental expenses incurred by the Peterborough in connection with the transfer of the properties involved. The B. & M. does not know of any dissenting stockholders of the Peterborough, but should there be any such stockholders who obtain appraisals of their shares, the B. & M. will pay the amount, if any, by which the appraised value exceeds $25 a share. The stock of the Peterborough is inactive.—V. 160, p. 4.

Briggs Manufacturing Co.—Arms Output at Record—

Arms production during the first six months of 1944 was substantially greater than its record output for either the first or the second half of 1943, W. P. Brown, President, told stockholders at the recently held annual meeting.

Shipments of the airframes; tank hulls and airplane turrets were down because of the foremen's strike in May, Mr. Brown stated. "However, because we have been able to bring our schedules up to date again, our dollar shipments for the first half of 1944 were very much in excess of the same period last year and generally very much in excess of the last six months of 1943," Mr. Brown said.

The company's 1944 dollar volume should be considerably in excess of its 1943 record year, he told stockholders, "unless very extraordinary developments take place."

"When we are allowed to do so, we shall be able to get into at least some peacetime production quickly," Mr. Brown said.—V. 159, p. 2515.

Brooklyn Edison Co., Inc.—Merger With Parent Concern Proposed—

See Consolidated Edison Co. of New York, Inc., below.—V. 159, p. 1755.

Brown & Sharpe Manufacturing Co.—Earnings—

Income Account for Calendar Years (Including Subsidiaries)

	1943	1942	1941
Sales, less discts., returns & allow.	$60,653,478	$60,144,699	$43,605,746
Other income	310,406	204,763	151,363
Total income	$60,963,884	$60,349,462	$43,757,110
Prov. for payment to U. S. Govt. (reneg. of war contracts)	------	5,300,000	------
Manufacturing cost of goods sold	41,771,475	38,549,617	26,491,645
Sell., gen. and admin. expense	2,868,623	2,540,548	2,082,369
Provision for contingencies	1,000,000	1,000,000	1,000,000
Other charges	9,518	106,091	93,337
Prov. for Federal income taxes	13,015,840	†10,626,449	*9,704,117
Consolidated net income	$2,298,429	$2,226,756	$4,385,640
Dividends paid	831,720	1,108,960	2,703,090
Earnings per common share	$16.58	$16.20	$31.64

*Includes excess profits taxes of $7,307,494. †Normal income and surtax, $1,138,240; excess profits tax (less $1,018,640 post-war refund), $9,167,760; additional taxes for 1940 and 1941 paid in 1942, $320,449.

Note—Plant depreciation expense amounted to $1,319,725 in 1943, $1,460,189 in 1942 and $1,224,675 in 1941, and selling expense amounted to $4,341 in 1943.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, $1,520,010; U. S. Treasury securities, $13,166,537; other securities (at cost), $133,845; receivables (accounts and trade acceptances), $4,575,124; inventories; $11,337,348; investments, etc., $1,951,734; plant, equipment, special tools, drawings, patterns (less reserve for depreciation of $12,903,776), $8,708,660; prepaid expenses, $187,379; total, $41,580,637.

Liabilities—Accounts payable, $815,994; accrued payroll, $485,844; customers' advances on unfilled orders, $56,351; accrued Federal, State and local taxes and amounts payable to U. S. Govt. resulting from renegotiation of war contracts, $14,428,387; reserve for contingencies arising from war operations, $3,702,494; capital stock (par $50), $6,931,000; consolidated surplus, $15,160,567; total, $41,580,637.—V. 157, p. 2344.

Brooklyn (N. Y.) Union Coal Co., Inc.—New Control—

Dominic V. Kane and Raymond Wieck, General Manager and Sales Manager, respectively, of this corporation, on July 6 announced that they have acquired ownership of the company, a subsidiary of Lehigh Coal & Navigation Co., which has operated the Panther Valley coal mines in Pennsylvania for more than 124 years.

Brooklyn Union Coal Co. was founded in 1907. In the five years from 1938 to 1943 its production increased more than 100% and the consolidated net income in 1943 was $2,689,964, or $1.39 a share.

Mr. Kane will be President of the company and Mr. Wieck, Vice-President. One of the new directors of the company will be William S. Overend, of the law firm of Brown, Overend & Vogel, 66 Court St., Brooklyn, N. Y.

Buffalo & Susquehanna R. R. Corp.—To Buy Bonds—

The Chase National Bank, successor trustee, announces it will apply $123,223 toward the purchase, at prices not in excess of par and accrued interest, of first mortgage 4% gold bonds due Dec. 30, 1963. Of this amount $122,273 represents the net proceeds of the abandonment of the line between Sinnemahoning, Pa., and Burrows, Pa., including the Wharton-Austin branch.

Sealed proposals for the sale of such bonds must be received at the office of the above mentioned bank, 11 Broad St., New York, N. Y., prior to 12 o'clock noon, on July 18, 1944.—V. 158, p. 766.

Bulova Watch Co., Inc. (& Subs.)—Annual Report—

Comparative Consolidated Income Account, Years Ended March 31

	1944	1943	1942
Gross profit from sales	$10,054,079	$6,781,932	$8,194,197
Selling expenses	3,095,640	3,179,517	3,503,524
General & administrative expenses	711,569	648,734	637,909
*Profit from operations	$6,246,870	$2,953,681	$4,052,765
Income credits	63,075	48,426	63,614
Gross income	$6,309,946	$3,002,107	$4,116,379
Discounts allowed to customers	391,839	234,616	191,370
Interest on loans, etc.	------	5,646	15,487
Federal income and excess profits taxes, social security, etc.	3,104,412	1,324,786	1,758,877
Miscellaneous income charges	891,846	------	------
Provision for contingencies	150,000	150,000	150,000
Net income for the year	$1,921,849	$1,287,060	$2,000,145
Common dividends	649,762	649,762	974,643
Outstanding common shares	324,881	324,881	324,881
Earnings per common share	$5.91	$3.96	$6.15

*After deducting $271,952 in 1944, $166,411 in 1943 and $53,584 in 1942 for depreciation and amortization.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks, in transit, and on hand, $8,444,016; accounts and notes receivable (less reserve for doubtful accounts and notes of $67,166), $2,614,280; deferred cost on Government contracts, $176,028; inventories, $6,341,706; cash surrender value of insurance on life of officer, $164,055; due from Bulova Watch Co., Ltd., $134,146; funds in Swiss and Canadian banks, $117,907; post-war Federal excess profits tax refund, $167,559; other accounts receivable, $67,809; plant, property (less reserves for depreciation and amortization of $1,439,351), $1,212,263; prepaid and deferred charges, $64,039; total, $19,503,309.

Liabilities—Accounts payable, $2,011,413; due to salesmen, $399,480; accrued salaries, wages and expenses, $403,194; accrued taxes (less U. S. Treasury tax notes of $1,257,313), $2,259,511; real estate mortgages payable, $32,038; general reserves, $600,000; common stock (324,881 no par shares), $2,521,133; capital surplus, $1,178,749; earned surplus, $10,097,792; total, $19,503,309.—V. 159, p. 1443.

Burco, Inc.—Merger Completed—

Theodore Revillon, President, on July 10 announced the completion of the merger of this company into Investment Co. of America.

Mr. Revillon added that net assets of Burco are $1,241,583, and the stockholders will receive Investment Co. of America shares in exchange, taken at net asset value.—V. 159, p. 2515.

Butler Brothers, Chicago—June Sales—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Wholesale sales	$8,915,263	$10,463,946	$50,072,881	$82,600,775
Retail sales	1,282,216	1,245,039	7,322,807	6,696,280
Combined sales	$10,197,479	$11,708,985	$57,395,688	$59,297,055

—V. 159, p. 2411.

(A. M.) Byers Co.—New Director, Etc.—

Thomas Watson, Vice-President, Secretary and a director of the Hillman Coal & Coke Co., has been elected a director.

C. G. Jensen, Controller of the company, has been elected a Vice-President.—V. 159, p. 2411.

(The) Byrndum Corp. — Increases Holdings in Hat Corp.—

The Byrndun Corp. in June, 1944, acquired an additional 3,200 shares of class A common stock of the Hat Corp. of America, increasing its holdings in that company to 153,200 shares of class A stock and 33,208 shares of class B common stock.—V. 159, p. 1035.

Callite Tungsten Corp.—10-Cent Distribution—

The directors on July 12 declared a dividend of 10 cents per share on the common stock, par $1, payable Aug. 9 to holders of record July 26. A like amount was disbursed on Jan. 26, last, and on Jan. 26 and Aug. 5, 1943.—V. 159, p. 1756.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended May 31—	1944	1943
Gross earnings	$4,159,358	$4,401,395
Purchased power, operating, maintenance and taxes	1,998,011	2,211,783
Net earnings	$2,161,348	$2,189,612

Bondholders' Meeting—

The holders of the 5% 25-year collateral trust sinking fund gold bonds, series A, will vote Aug. 7 on modifying the provisions of the mortgage.—V. 159, p. 2630.

Canadian Pacific Ry.—Traffic Earnings—

9 Days Ended June 30—	1944	1943
Traffic earnings	$9,019,000	$8,270,000
Week Ended July 10—	1944	1943
Traffic earnings	$6,041,000	$5,745,000

—V. 159, p. 115.

Caribbean Sugar Co., Havana, Cuba—Payment on Account of Principal and Interest—

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 7 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of $174,009.25 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1943, to June 30, 1944, on the unpaid principal balance of all outstanding bonds, or $9.54 on each bond of the original face value of $1,000 (subsequently reduced by principal payments totaling $45.87);

(2) A principal payment of $44.72 on each bond of the original face value of $1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1944, by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presentor together with a check for the amount due.—V. 159, p. 1653.

Carolina, Clinchfield & Ohio Ry.—Bonds Called—

A total of $103,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, have been called for redemption as of Sept. 1, next, at 107½ and interest, according to an announcement by J. P. Morgan & Co. Incorporated, trustee. Payment will be made at the office of the Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.

As of July 6, 1944, there were $8,000 of bonds previously drawn for redemption but not yet presented for payment.—V. 159, p. 211.

Carolina Power & Light Co.—Earnings—

Period End. May 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,442,220	$1,356,403	$18,269,955	$16,539,589
Operating expenses	517,802	476,281	6,854,717	5,824,497
Federal taxes	299,102	287,831	3,853,467	3,486,788
Other taxes	163,963	163,308	1,789,890	1,831,456
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,440,000
Net oper. revenues	$336,353	$303,983	$4,271,881	$3,956,848
Other income (net)	2,340	1,282	19,992	25,220
Gross income	$338,693	$305,265	$4,291,873	$3,982,068
Interest charges	145,565	139,438	1,709,232	1,602,765
Net income	$193,128	$165,827	$2,582,641	$2,379,303
Divs. applicable to pfd. stocks for period			1,203,226	1,253,989

—V. 159, p. 2630.

Carrier Corp.—$12,000,000 VT Loan—

The corporation has entered into a two-year VT loan and credit agreement permitting it to borrow up to $12,000,000 against war contracts. This new arrangement, the company explains, takes the place of the V loan of $4,500,000 obtained in March, 1943.

The credit has been extended by Marine Trust Co., Buffalo; Marine Midland Trust Co., New York; First Trust & Deposit Co., Syracuse, and Syracuse Trust Co.—V. 159, p. 2189.

(The) Celotex Corp.—Debentures Called—

There have been called for redemption as of Aug. 11, 1944, a total of $116,000 of 12-year 3¾% debentures due July 1, 1955, at 102½ and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 115.

Central Indiana Gas Co.—To Reduce Bond Interest

A hearing will be held July 25 before the SEC on application filed by Central Indiana Gas Co., a utility subsidiary of Consolidated Electric and Gas, regarding the following:

Central Indiana has outstanding 40,000 shares of common stock ($100 par), all of which is owned by Consolidated, and $3,551,000 first mortgage bonds 4% sinking fund series, due 1962, all of which are owned by five insurance companies. The first mortgage bonds in the principal amount of $3,750,000 were sold on Nov. 30, 1942, and were issued under an indenture of mortgage and deed of trust dated as of Sept. 1, 1942 between Central Indiana and City National Bank and Trust Co., trustee. There have been retired to date $199,000 of the bonds.

Central Indiana proposes to purchase and retire $301,000 outstanding first mortgage bonds and to change the indenture securing its remaining bonds to be outstanding, effective Sept. 1, 1944. The $301,000 of bonds are to be purchased at 102 and interest from March 1, 1944 to Sept. 1, 1944, and will be deemed funded. Central Indiana and the trustee will enter into a supplemental indenture effective Sept. 1, 1944, which will embody a number of changes, principally for the reduction in the annual interest rate on such bonds from 4% to 3¾% and changes on the optional redemption prices and the sinking fund requirements for the retirement of the bonds to remain outstanding.—V. 159, p. 2631.

Central Maine Power Co.—Earnings—

Period End. June 30—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,378,375	$1,323,684	$16,999,061	$16,644,503
Operating expenses	611,243	533,214	7,334,835	7,228,651
State and munic. taxes	108,862	106,171	1,256,061	1,266,052
Social security, Fed. & State taxes	7,228	9,925	88,585	119,080
Fed., other than income tax	25,227	23,293	321,087	282,825
Rental under Portland RR. lease	20,319	17,957	232,212	211,685
Net oper. income	$605,496	$633,124	$7,766,281	$7,536,210
Non-oper. income	9,069	7,948	116,901	124,182
Gross income	$614,565	$641,072	$7,883,182	$7,660,392
Deductions	175,620	183,725	2,197,576	2,121,824
Accel. of amort. of D. D. & E.	------	37,215	214,468	235,244
Fed. inc. tax (normal and surtax)	74,264	74,097	890,163	955,054
Fex. excess profits tax	102,813	81,791	1,358,659	934,844
Net income	$261,868	$264,244	$3,222,316	$3,413,426
Pfd. div. requirements	111,821	111,819	1,341,837	1,534,483

Note—The Federal income tax provision for the period in 1942 covered has been adjusted to give effect to the actual income tax rate applicable to that period.—V. 159, p. 2516.

Central Pacific Ry.—Redemption of Bonds—

All of the outstanding Through Short Line 1st mtge. 4% gold bonds due Oct. 1, 1954, have been called for redemption as of Oct. 1, next, at 107½ and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. These bonds are guaranteed by the Southern Pacific Co.

There are $9,640,000 of above mentioned bonds in the hands of the public and $360,000 of the bonds are owned by Southern Pacific Co.—V. 159, p. 546.

Central Railroad Co. of Pennsylvania—Equipment-Trust Certificates Authorized—

The ICC on June 28 authorized the company and Shelton Pitney and Walter P. Gardner, as trustees of the property of the Central Railroad Co. of New Jersey, to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding $3,720,000 equipment-trust certificates of 1944, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 99.76 and accrued dividends in connection with the acquisition of certain new equipment.—V. 159, p. 2412.

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Central States Electric Corp.—Hearing on Plan—

he Federal District Court at Richmond, Va., has set a hearing for July 18 on the company's plan for reorganization.

The plan, as proposed by the trustees in February, provides for creation of a new company with only common stock outstanding, and for distribution of the shares to debenture holders and other creditors. Preferred and common stockholders would not participate in the reorganization.—V. 159, p. 2516.

Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Operating revenues	$349,254	$327,853	$2,092,609	$2,018,121
Purchased power	105,625	77,044	583,570	493,299
Other operation	79,490	68,737	459,287	425,012
Maintenance	14,949	12,514	66,853	65,496
Prov. for depreciation	23,310	25,577	138,090	147,726
Taxes, other than Fed. income	28,695	30,383	178,244	180,664
Net. oper. income	$97,185	$113,598	$666,565	$705,924
Non-oper income (net)	563	1,004	3,508	2,033
Gross income	$97,748	$114,602	$670,073	$707,957
Deductions	25,468	44,282	147,758	270,464
Fed. inc. tax (normal and surtax)	20,500	23,200	164,000	168,700
Net income	$51,780	$47,120	$358,315	$268,793
Preferred dividend	18,928	25,373	113,568	152,236

Note—For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943, and an allocated proportion of fixed charges and dividend requirements of said company.—V. 159, p. 2516.

Century Shares Trust—To Pay 43-Cent Dividend—

A distribution of 43 cents per share has been declared on the capital stock, par $1, payable July 31 to holders of record July 21. This compares with 44 cents paid on Feb. 1, last. In 1943, the following payments were made: Feb. 1, 45 cents; July 31, 43 cents; and Dec. 24, 7 cents.—V. 159, p. 635.

(The) Chicago Daily News, Inc.—Debentures Called—

There have been called for redemption as of Aug. 1, next, $234,000 of outstanding 10-year 3¾% sinking fund debentures due April 1, 1950, at 102¼ and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 159, p. 2077.

Chicago Flexible Shaft Co.—Stock Split-Up—

The stockholders on July 12 voted to amend the company's articles of incorporation so as to change the 180,000 shares of $5 par value stock to 540,000 shares of no par value. The new stock will be distributed to stockholders on July 18 on a three-for-one basis, according to H. C. Gwinn, Treasurer.

It was agreed that $3,600,000 would be transferred from surplus to capital account, since "for a long time the capital account of the company has not reflected the amount of capital actually employed and required in the management and operation of the company's business." This makes the stated capital $4,500,000.—V. 159, p. 2631.

Chicago Great Western Ry.—Accumulated Dividend—

A dividend of 62½ cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par $50, payable Sept. 29 to holders of record Sept. 14. A like amount was paid on March 31 and June 30, this year. In 1943, the following payments were made: March 31, 62½ cents; June 30, $1.25; Sept. 30, 62½ cents; and Dec. 27, $1.25. Arrearages on Oct. 1, after giving effect to the current declaration, will amount to $2.50 per share.—V. 160, p. 116.

Chicago Indianapolis & Louisville Ry.—Earnings—

Calendar Years—	1943	1942	1941
Railway operating revenues	$13,204,255	$11,657,722	$10,864,059
Railway operating expenses	8,730,227	7,735,780	7,093,008
Net revenue from railway opers.	$4,474,028	$3,921,942	$3,771,051
Railway tax accruals	1,082,316	789,356	514,719
Railway operating income	$3,391,712	$3,132,586	$3,256,333
Equipment rents (net debit)	Cr84,220	124,324	458,768
Joint facility rents (net debit)	566,101	609,606	573,502
Net railway operating income	$2,909,831	$2,398,656	$2,224,063
Other income	134,416	126,934	119,254
Total income	$3,044,247	$2,525,650	$2,343,317
Miscellaneous deductions	17,000	17,132	17,156
Interest on funded debt	1,461,747	1,410,113	1,350,893
Other fixed charges	30,025	96,852	162,136
Net income	$1,535,475	$1,001,523	$813,132

General Balance Sheet, Dec. 31

Assets—	1943	1942
Investments	$52,738,273	$52,751,209
Cash	3,930,746	2,883,415
Temporary cash investments	4,000,000	2,500,000
Special deposits	70,853	71,684
Loans and bills receivable	76	1,949
Net bal. receivable from agents and conductors	205,021	220,688
Miscellaneous accounts receivable	505,959	382,294
Material and supplies	775,347	726,613
Interest and dividends receivable	6,283	2,064
Other current assets	9,238	3,502
Deferred assets	329,599	244,224
Unadjusted debits	1,224,185	916,789
Total	$63,856,580	$60,704,430
Liabilities—		
Common stock	$10,500,000	$10,500,000
Preferred stock	5,000,000	5,000,000
Held by company—unpledged—*Dr*	11,700	11,700
Total capital stock	$15,488,300	$15,488,300
Long-term debt	30,538,534	30,643,288
Traffic and car-service balances—*Cr*	592,264	454,623
Audited accounts and wages payable	758,493	706,479
Miscellaneous accounts payable	479,904	148,356
Interest matured unpaid	3,433	3,453
Dividends matured unpaid	2,167	2,167
Unmatured interest accrued	438	50,117
Accrued tax liability	1,097,130	574,599
Other current liabilities	235,895	184,102
Deferred liabilities	14,563,058	14,348,685
Unadjusted credits	6,086,839	5,659,601
Profit and loss surplus (*Dr*)	5,989,874	7,559,338
Total	$63,856,580	$60,704,430

—V. 160, p. 5.

Chicago Mail Order Co.—Issues Larger Catalog—

The company on July 10 issued the largest fall and winter catalog in its history, a catalog featured by the promotion of the company's television fashion show to be telecast over station WABD, New York, in August.

In its new fall and winter book the company continues and expands its current policy of offering broader assortments of merchandise on finer color printing and better paper to a smaller and more select customer list.

The new catalog is largely unaffected by the shortages prevailing in some lines of merchandise. Specializing in "soft" lines, the company has had to resort to a minimum of "outs" and "not availables," although in a fair number of cases customers have been asked to withhold orders until Aug. 15.

As has been its custom for the past two years, and in furtherance of its effort to conserve paper and aid the post office in avoiding the holiday mail jam, the company again incorporates its Christmas Book in its fall and winter catalog. A special paper is used to separate this section and bring it to the attention of customers. Throughout, even at this early date, it carries all the color and holiday atmosphere of a book mailed just before Christmas.

In this book the company makes a substantial step forward in converting its name to Aldens Chicago Mail Order Co. by placing the emphasis throughout on the name "Aldens."

Aldens Engaged in War Work—

Aldens Chicago Mail Order Co. has featured the headlines recently in mail order operations and retail store acquisitions, but of interest is President Schnadig's recent announcement of the company's activities in support of the war effort.

Aldens Chicago Mail Order Co. is operating a subsidiary under the name of Henry W. Alden, Inc., which is engaged entirely in the assembling and packing of essential civilian and war material.

A unit was established at the South Wabash Street warehouse in Chicago, Ill., where it was possible to obtain help for the building of a complete organization for the handling of this work.—V. 159, p. 2412.

Chicago North Western Ry. — $15 Dividend on Preferred—To Pay $35,700,000 To RFC—

The directors on July 14 declared a dividend of $15 on the preferred stock, representing dividends due for 1941, 1942 and 1943. The special preferred dividend of $15 per share is to be paid on Sept. 1, 1944, on stock of record at the close of business on Aug. 11, from net income available as of Dec. 31, 1943.

The board voted to pay the Reconstruction Finance Corp. approximately $24,200,000 by Aug. 10, 1944, which will reduce the company's indebtedness to the RFC to approximately $22,630,000, all represented by collateral notes.

Action also was taken to pay the RFC $11,500,000 to secure the return of pledged Superior Coal Co. and Sioux City Bridge Co. stock. This, in effect, further reduces to approximately $11,100,000 the collateral notes held by the RFC.

Listing and Delisting of Securities—

The New York Stock Exchange has printed the following notices:

(a) To be suspended from dealings on July 21, 1944.
Chicago & North Western Ry.—V. t. c. for preferred stock, series A, 5% ($100 par), "when issued"; v. t. c. for common stock (no par), "when issued."

(b) To be admitted to the list and to dealings on July 21, 1944:
Chicago & North Western Ry.—V. t. c. for preferred stock, series A, 5% ($100 par); v. t. c. for common stock (no par).

(c) To be suspended from dealings on July 21, 1944:
Chicago & North Western Ry.—
Gen. mtge. 3½% bonds, due Nov. 1, 1987.
Gen. mtge. 4% bonds, due Nov. 1, 1987—"plain" and stamped as to non-payment of Federal income tax.
Gen. mtge. 4½% bonds, due Nov. 1, 1987, stamped as to non-payment of Federal income tax.
Gen. mtge. 4¾% bonds, due Nov. 1, 1987, stamped as to non-payment of Federal income tax.
Gen. mtge. 5% bonds, due Nov. 1, 1987, stamped as to non-payment of Federal income tax.
1st & ref. mtge. 4½% bonds, due May 1, 2037, stamped as to reduction of interest.
1st & ref. mtge. 4½% series C bonds, due May 1, 2037.
1st & ref. mtge. 5% bonds, due May 1, 2037.
15-year 6½% secured bonds, due March 1, 1936.
20-year 4¾% conv. series A bonds, due Nov. 1, 1949.
1st & gen. mtge. bonds, series A, 4%, due Jan. 1, 1989, "when issued."
2nd mtge. 4½% conv. income bonds, series A, due Jan. 1, 1999, "when issued."

(d) To be suspended from dealings on July 21, 1944:
Des Plaines Valley Ry.—1st mtge. gtd. 4½% bonds, 1947.
Manitowac Green Bay & North Western Ry.—1st mtge. gtd. 3½s, 1941
Milwaukee Sparta & North Western Ry.—1st mtge. gtd. 4s, 1947.
Milwaukee & State Line Ry.—1st mtge. gtd. 3½s, 1941.
St. Louis Peoria & North Western Ry.—1st mtge. gtd. 5s, 1948.
St. Paul Eastern Grand Trunk Ry.—1st mtge. gtd. 4½s, 1947.

(e) To be admitted to the list and to dealings on July 21, 1944:
Chicago & North Western Ry.—1st & gen. mtge. bonds, series A, 4%, due Jan. 1, 1989.

(f) To be admitted to the list and to dealings on July 21, 1944:
Chicago & North Western Ry.—2nd mtge. 4½% conv. income bonds, series A, due Jan. 1, 1999.
1st mtge. Sioux City & Pacific Divisional 4% bonds, due Jan. 1, 1969.
1st mtge. Des Plaines Valley Divisional 4% bonds, due Jan. 1, 1969.

Interest Ruling on Second Mortgage Convertible Income 4½% Due 1999 A—

The National Uniform Practice Committee of NASD on July 11 issued the following ruling:

We have been informed that the books for the transfer of the above bonds, which are to be issued only in registered form, will be closed until Aug. 1, 1944.

On Aug. 1, 1944, the company will mail to persons in whose names the bonds are registered upon issuance, checks amounting to $47.50 per $1,000 bond, representing interest at the rate of 4½% for the calendar year 1943 and ¼% for the calendar year 1940.

Accordingly, the committee rules that in settlement of "when, as and if issued" contracts made on or before July 20, 1944, sellers shall deliver to buyers due bills payable on Aug. 1, 1944, covering the above interest at the rate of $47.50 per $1,000 face value of the bonds

Ruling on Exchange Contracts—

The New York Stock Exchange directs that exchange contracts in Chicago and North Western Ry. new securities "when issued" shall be settled on Monday, July 24. Second mortgage bonds shall be accompanied by due-bills for $47.50 interest payment. Accrued interest on first mortgage bonds will be $62.5555.—V. 160, p. 116.

Chicago South Shore & South Bend RR. — Common Stock Offered—H. M. Byllesby & Co., Doyle, O'Connor & Co., Cruttenden & Co., and Otis & Co. are offering at par ($12.50 per share) 249,556 shares of common stock. The shares were purchased from Clarence A. Southerland and Jay Samuel Hartt, as co-trustees of the estate of Midland Utilities Co., and none of the proceeds from the sale will be received by Chicago South Shore & South Bend RR.

Transfer Agent: Continental Illinois National Bank & Trust Co., Chicago. Registrar: City National Bank & Trust Co., Chicago.

Company—Incorporated in Indiana June 23, 1925. In 1929 the company accepted the Indiana General Corporation Act by executing and filing articles of reorganization, under which articles it has a perpetual charter. Company is qualified to do business in Illinois.

Capitalization—Neither the company nor any of its subsidiaries has any authorized or outstanding funded debt or preferred stock. The following table sets forth the capitalization of the company:

	Authorized	Outstanding
Capital stock (par $12.50)	670,000 shs.	*311,580 shs.

*Including 9,424 shares reserved for exchange in lieu of 2,356 shares of common capital stock, par $50 per share. The latter shares were reserved as of May 25, 1944, for exchange under plan of recapitalization effective April 30, 1942.

The Interstate Commerce Commission, by an order entered May 29, 1944, authorized the conversion of 77,895 shares of common stock (par $50), issued and outstanding at Dec. 31, 1943, into 311,580 shares of common stock (par $12.50), on the basis of four shares par $12.50 per share for each share of par $50 per share. Such conversion has been made effective by the filing and recording of the necessary articles of amendment in the State of Indiana.

Business—Company operates an electric railroad for passengers from Randolph St., Chicago, to South Bend, Ind., a distance of about 90 miles, serving Hegewisch, Hammond, East Chicago, Gary, Michigan City and South Bend, and many intermediate communities. It also operates a regular freight business from Kensington, Ill., to South Bend, serving a large number of industries, and has freight interchange connections with other railroads.

While the company is operated with electric power, it performs all of the essential functions of a common carrier steam railroad in the transportation of, and in competition with, other lines for freight and passenger traffic.

Earnings—Net income of the company, as adjusted to give effect to its present capitalization and depreciation policy, available for dividends on the common stock and other corporate purposes, for the fiscal years ended Dec. 31, 1938, to Dec. 31, 1943, inclusive, was:

Year—	Gross Income	Operating Expenses	Net Income
1938	$2,234,755	$2,183,028	$51,727
1939	2,371,263	2,178,500	192,763
1940	2,659,250	2,406,990	252,260
1941	3,232,689	2,816,992	415,697
1942	4,388,262	3,748,405	639,856
1943	5,147,258	4,523,033	624,225

Dividends—A dividend of $1 per share on the old common stock (25 cents per share on the new common stock) was declared and paid in the first half of 1944. Dividends, for the third and fourth quarters of 1944, of 30 cents per share each, have been declared payable Sept. 15, 1944 and Dec. 15, 1944, respectively, to stockholders of record Sept. 1, 1944 and Dec. 1, 1944, respectively.

Subsidiaries—Company owns all of the issued and outstanding capital stock of Chicago South Shore and South Bend RR. (a Michigan corporation). This subsidiary operates motor coaches between Michigan City, Ind., and St. Joseph and Benton Harbor, Mich., and renders a feeder service which enhances the passenger business of the company. Company also owns all of the capital stock of Indiana and Kensington RR. (an Illinois corporation). This subsidiary transacts no business and is maintained for the purposes of the contract, relative to the line operated by the company from the Kensington station of the Illinois Central RR. in Chicago to the Illinois-Indiana state line.

New Common Stock Placed on a $1.20 Annual Dividend Basis—

A dividend of $1 per share on the old common stock (25 cents per share of the new common stock) was declared and paid in the first half of 1944. Dividends for the third and fourth quarters of 1944 of 30 cents per share each have been declared payable Sept. 15, 1944, and Dec. 15, 1944, respectively, to stockholders of record Sept. 1, 1944, and Dec. 1, 1944, respectively.—V. 159, p. 2412.

Childs Co.—To Pay 5% on Principal—

John F. X. Finn, trustee, is notifying debenture holders and other creditors that, pursuant to an order of Edward A. Conger, Judge of the U. S. District Court for the Southern District of New York, dated June 28, 1944, a payment of 5% on account of the principal of the outstanding debentures and a payment of 5% of the principal amount of all other claims against the company as and when the respective amounts of the other obligations are determined and approved by the court or the trustee will be made as follows:

Holders of the 1943 debentures should transmit their debentures to the Empire Trust Co., New York, and holders of the 1957 debentures should transmit their debentures to Marine Midland Trust Co., New York.

Debentures, after being stamped with an appropriate notation of the payment, will be returned to the respective holders thereof.

Creditors whose claims are not founded on debentures will receive payment of 5% of the principal amount of their claims as and when the amounts thereof are determined and approved by the trustee or the court.—V. 159, p. 2632.

Chrysler Corp.—Receives Large Tank Contract—

A government contract to overhaul and modernize 2,000 30-ton tanks has been received by the corporation's Evansville, Ind., Ordnance plant, and the job of removing machinery which produced 3,264,000,000 cartridges for the armed forces is already underway, it was announced on July 12, by C. L. Jacobson, General Manager.

Conversion of this plant from small cartridge manufacture to the refitting and refurbishing of monster tanks is considered one of the most unique in the production history of World War II, it was stated.

Machinery for the tank rebuilding job is being obtained at all available points, Mr. Jacobson said, and the cartridge machinery is being shipped to destinations unannounced because of war security.

"This is a big conversion job," Mr. Jacobson explained. "Because of the vast differences in the size of the products every piece of machinery must be moved out, and replaced. This work has started, and we expect to be using 400,000 square feet in the plant by August.

"We have scheduled our cartridge re-packaging program so that employees now on the payroll will lose little, if any, working hours. We will close out the present program as we absorb employees on the tank lines."—V. 159, p. 2632.

Citizens Gas Co., Stroudsburg, Pa.—Earnings—

Calendar Years—	1943	1942
Operating revenues	$88,473	$87,195
Operating revenue deductions	63,690	65,311
Retirement reserve accruals	7,000	7,000
Utility operating income	$17,784	$14,885
Other income (net)	597	397
Gross income	$18,381	$15,281
Income deductions	4,158	11,012
Net income	$14,223	$4,270
Common dividends	8,255	8,255

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Utility plant	$338,451	$337,608
Miscellaneous special funds	5,800	------
Cash	12,843	13,823
Temporary cash investments	2,000	------
Accounts receivable (net)	6,863	9,348
Materials and supplies	7,209	7,722
Prepayments	373	542
Total	$373,539	$369,044
Liabilities—		
Common stock (12,700 shares no par)	$127,000	$127,000
Bonds	97,000	100,000
Accounts payable	3,167	7,995
Payables to associated companies	513	956
Customers' deposits	1,841	1,593
Accrued accounts	2,704	2,599
Customers' advances for construction	66	116
Reserves	129,652	124,796
Contributions in aid of construction	612	562
Capital surplus	919	919
Earned surplus	10,066	2,508
Total	$373,539	$369,044

—V. 159, p. 2191.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

(Controlled by Cliffs Corp.)

6 Months Ended June 30—	1944	1943	1942
Net profit after charges & Federal income & excess profits taxes	$1,167,898	$967,674	$1,874,058
*Earnings per preferred share	$2.40	$1.99	$3.84

*On the 487,238 shares of $5 cumulative preferred stock on which there is an accumulation of unpaid dividends.

For the June 30, 1944, quarter, company reported a net income of $1,101,653, or $1.21 a common share, against $692,951, or 21 cents a common share last year.—V. 159, p. 1757.

Colgate-Palmolive-Peet Co.—Extra Dividend—

The directors on July 13 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Aug. 15 to holders of record July 25. An extra distribution of $1 per share was made on this issue

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on Dec. 23, last year, which made the total disbursed in 1943 $1.50 per share.

The directors also declared the regular quarterly dividend of $1.06¼ per share on the $4.25 cumulative preferred stock, no par value, payable Sept. 30 to holders of record Sept. 5.—V. 159, p. 2517.

Colonial Stores, Inc.—June Sales Higher—

Period End. July 1—	1944—5 Wks.	1943	1944—26 Wks.	1943
Sales	$9,484,386	$8,448,195	$47,858,170	$43,444,645

—V. 159, p. 2413, 1969.

Combustion Engineering Co., Inc. (& Subs.)—Earnings

Calendar Years—	1943	1942
Income (before deductions shown below)	$12,386,303	$11,060,565
Provision for depreciation	332,900	364,699
Amortization of emergency facilities	419,747	233,039
Interest on first mortgage bonds	251,840	243,583
Retirement benefit plan payment	270,000	------
Interest on notes payable and bank loans, etc.	182,027	62,490
*Provision for taxes on income	7,985,082	8,597,566
†Provision for contingencies	1,000,000	------
Net profit	$1,894,707	$1,559,133
Appropriation to reserve for post-war adjusts.	600,000	600,000
Balance to earned surplus	$1,294,707	$959,133
Common dividend paid	309,460	232,095
Earnings per common share	$2.00	$1.50

*Including 1942 renegotiations refund (less post-war refund credit of $833,065 and $414,130 for 1943 and 1942, respectively). †In connection with United States and Canadian war contracts, including renegotiation.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$9,825,491	$2,843,715
U. S. Treasury tax notes	1,405,690	------
Other marketable securities	136,655	90,726
Receivables (less reserves)	11,090,135	11,958,946
Inventories	7,457,597	11,326,729
Other assets and deferred items	1,640,222	900,760
*Land, buildings, machinery and equipment	3,289,635	3,420,975
†Emergency facilities	1,663,872	1,685,835
Patents, trade-marks and good will, at	1	1
Total	36,509,298	32,227,687
Liabilities—		
Notes payable to banks	$6,500,000	$3,000,000
Due to The Superheater Company	877,568	2,275,507
Accounts payable (incl. 1942 renegotia. refund)	2,763,024	3,527,836
Accrued wages, commissions, taxes	1,662,231	1,293,051
Reserve for taxes on income	9,445,500	8,273,257
Reserve for contings. in connection with U. S. and Canadian war contracts, incl. renegotia.	1,000,000	------
Payments made by customers in excess of earned billings on contracts	1,193,693	2,085,525
Reserve for losses on installation contracts in prog. & additional costs on compl. conts., etc.	481,129	602,605
First mortgage bonds	4,911,000	5,080,000
Reserve for post-war adjustments	1,600,000	1,000,000
Minority int. in capital stock of a sub. consol.	89,501	89,501
Capital stock (par $1)	154,830	154,830
Capital surplus	2,248,638	2,248,638
Earned surplus	3,582,184	2,596,937
Total	36,509,298	32,227,687

*After deducting reserve for depreciation of $5,062,366 in 1943 and $4,798,530 in 1942. †After deducting reserves for amortization of $780,720 in 1944 and $288,974 in 1942.—V. 158, p. 2359.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 1 showed an 8.3% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
July 1	186,226,000	172,077,000	8.3
June 24	188,358,000	179,096,000	5.2
June 17	189,132,000	176,593,000	7.1
June 10	186,999,000	173,170,000	8.0

—V. 160, p. 7.

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 July 6, 1944 amounted to 217,049,365 as compared with 220,425,453 for the corresponding week in 1943, a decrease of 3,376,038 or 1.53%.—V. 160, p. 116.

Commonwealths Distribution, Inc.—Ceases To Be Investment Co.—

The SEC in its findings issued July 7 found the company has ceased to be an investment company.

Commonwealths was incorporated June 29, 1934 in Delaware. It registered with the Commission under the Investment Company Act of 1940 on Oct. 29, 1940, as a closed-end non-diversified management company.

In accordance with the laws of the State of Delaware, the corporation was dissolved on June 17, 1941.

Stockholders were requested by letter dated Dec. 1, 1943, to surrender their stock certificates to Continental Bank & Trust Co., New York, which had been appointed distributing agent for cancellation against distribution of the pro rata proportion of the net assets of the company.

After all assets of the company had been reduced to cash and all liabilities had been paid or allowances made therefor, a balance of $134,776 as of Nov. 16, 1943, remained for distribution to stockholders equal to 91c per share on the 148,105 shares outstanding. In addition the registrant paid to Continental Bank & Trust Co., New York, the sum of $44.59 to cover payments with respect to scrip certificates for fractional shares of capital stock representing 49 full shares.

As of May 22, 1944, the sum of $114,102 had been paid as a liquidating dividend on 125,387 shares, leaving a balance of $20,718 to be paid on the remaining 22,767 shares then outstanding. These funds are held by the Continental Bank & Trust Co., New York, without any time limit until shares are surrendered in liquidation.

After the payment of the liquidating dividend of 91c per share, there will remain a cash balance of $3,806. Of this amount, $2,241 will be expended for the fees and expenses of the distributing agent and the balance of $1,564 has been reserved for payment of legal and accounting services, printing and other contingencies in connection with the winding up of the corporation.—V. 158, p. 2466.

Conlon Corp. of Ill.—New Official Acquisition—

Appointment of I. N. Merritt to be Vice-President and General Manager of this corporation, maker of household washers and ironers, was announced on July 7 by Bernard J. Hank, President and Chairman of the board, following Mr. Merritt's resignation as Vice-President and director of the Electric Household Utilities Corp, Chicago, and as President and director of its subsidiary, the Meadows Corp., Bloomington, Ill.

Mr. Hank also announced the purchase of the heating pad division of the Eagle Electrical Manufacturing Co., New York City, for full expansion into the electrical household field in the post-war period.—V. 159, p. 3458.

Consolidated Edison Co. of New York, Inc.—Output—

The company on July 12 announced that System output of electricity (electricity generated and purchased) for the week ended July 9, 1944, amounted to 143,900,000 kwh., compared with 177,700,000 kwh. for the corresponding week of 1943, a decrease of 19.0%. Local distribution of electricity amounted to 142,000,000 kwh., compared with 173,500,000 kwh. for the corresponding week of last year, a decrease of 18.2%.

Plans Merger of Its Utility Subsidiaries—

The company on July 12 applied to the New York P. S. Commission for authority to merge its utility subsidiaries into it to form a single company. Upon the consummation of the merger, Consolidated Edison Co., now the parent organization, would take over the assets and operations of Brooklyn Edison Co., Inc., New York & Queens Electric Light & Power Co., New York Steam Corp., Westchester Lighting Co. and Yonkers Electric Light & Power Co., in New York City and Westchester County, N. Y. The plan does not contemplate the merger of the Consolidated Telegraph & Electrical Subway Co., which owns and operates an electrical duct system in Manhattan and The Bronx.

The petition, signed by Ralph H. Tapscott, President, states that the company believes such a merger is desirable and in the interest of the consumers and of the public and that it "would bring about a corporate structure which would conform to operating reality."

"Upon such mergers being effected," the petition states, "the unified systems for the distribution and sale of electric energy and gas to the public in the City of New York and Westchester County, formerly operated by the Consolidated company under a corporate structure consisting of a number of separate corporate units, would be directly owned and operated by a single corporation, the Consolidated company, which would also supply, distribute and sell directly to the public the steam presently distributed and sold by the Steam Corporation."

The mergers would eliminate such expenses, including taxes, as are due to the continuance of the five companies as separate corporate units with separate books of account and corporate records, as well as inter-company transactions. The termination through the proposed mergers of the separate corporate existence of the several companies proposed to be merged would result in economies in administration and operation from time to time, and such economies would necessarily be reflected in the rates charged for the several utility services supplied by the companies, the petition states.

Any necessary future financing would be simpler to accomplish on an advantageous basis from time to time after such mergers, according to the petition. "It would then be possible for a general mortgage to be placed on all of the operating utility properties, including those presently owned by the companies proposed to be merged, as well as those owned by the Consolidated company. Such a mortgage could be a vehicle for future financing for purposes of either additions, extensions and improvements or of refunding outstanding obligations of the several companies. If the proposed mergers were effective, there would no longer be, as there has been in the past, any occasion or necessity for loans or advances by one of the companies to another or for the guaranty by the Consolidated company of bonds or debentures of any of the subsidiaries proposed to be merged in order to market such securities advantageously."

The mergers would be brought about under Section 85 of the Stock Corporation Law, which, among other things, authorizes such mergers by any domestic gas or electric corporation "owning at least 95% of the outstanding shares of each class of stock of any domestic district steam corporation or of any domestic gas corporation, electric corporation or gas and electric corporation engaged in business similar or incidental to the business which the possessor corporation is authorized to engage in." It is proposed, unless the Public Service Commission should otherwise determine, to pay minority holders for their stocks in the subsidiary companies as follows:

Brooklyn Edison stockholders would receive $135 for each share of stock. Less than 1% of the stock is held by minority interests.

New York & Queens Electric Light & Power Co. minority stockholders would receive $108.625 for each share of the preferred stock and $115 for each share of the common stock. Less than 5% of the preferred and less than 1% of the common is held by minority stockholders.

In the case of the New York Steam Corporation, minority holders of the preferred stock series A, $7 dividend, would receive $82 for each share and minority holders of the cumulative preferred $6 dividend series stock would receive $72 for each share. Holders of common stock would receive $10 for each share. Less than 2% of the preferred stock series A, less than 2% of the cumulative preferred stock $6 dividend series and less than 3% of the common stock are held by minority interests.

All of the outstanding stock of the Westchester and Yonkers companies is owned by Consolidated Edison. Total payments to minority stockholders would amount to $1,287,294 on the above basis, assuming that none of the minority stockholders demands payment for his stock upon a Court appraisal.—V. 160, p. 116.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Consolidated Electric & Gas Co.—To Retire Bonds—

The Securities and Exchange Commission approved July 11 payment to the company by two subsidiaries—Compagnie d'Eclairage Electrique des Villes de Port-au-Price et du Cap Haitien and Compania Electrica de Santo Domingo C. Pora. of not more than $100,000 and $500,000, respectively, on demand notes held by Islands Gas.

Proceeds will be used to retire Islands Gas series B 10-year 4% secured bonds. The Consolidated Electric & Gas Co., owner of all Islands Gas' securities, would devote the proceeds to open-market acquisition of outstanding Southern Cities Utilities Co. bonds, assumed by Consolidated Electric.

An additional $300,000 in tax savings will be used by Consolidated Electric to acquire either its own or Southern Cities bonds on the open market.—V. 160, p. 7.

Consolidated Laundries Corp.—Earnings—

Period Ended—	——Second Quarter—— June 17, '44	June 19, '43	Firsht 6 Fiscal Periods June 17, '44	June 19, '43
Net prof. after all chgs. and taxes	$199,409	$89,200	*$416,790	$15,895
Outstand. com. shares	347,000	360,000	347,700	360,000
Earnings per share	$0.55	$0.23	$1.16	$0.01

*If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter of this year had not been deducted in computing the taxes, the net profit would have been $321,438, or 88 cents per share on the comomn stock after preferred dividend requirements.

Dividend Outlook—

The directors will take action July 26 on the common dividend for the third quarter and at least 20 cents per share will be declared, according to reports. In view of substantial earnings and strong cash position, the distribution may be larger.

The previous payment was 20 cents on June 1, which followed a dividend of 15 cents on March 1. On Dec. 1, 1943, common stockholders received a dividend of 25 cents, the first payment on the stock since 1933.—V. 160, p. 116.

Consolidated Retail Stores, Inc.—June Sales Increased

Period End. June 30—	1944—Month	1943	1944—6 Mos	1943
Sales	$1,364,791	$1,346,223	$9,980,543	$9,367,783

—V. 159, p. 2413.

Continental Can Co., Inc.—Acquires New Subsidiary—

Carle C. Conway, Chairman and President, on July 11 announced that this company has acquired for cash all of the capital stock of the Cameron Can Machinery Co., of Chicago, Ill., peacetime manufacturer of automatic machinery but at present engaged primarily in war production.

The Cameron company will operate as a subsidiary with the same officers as heretofore, namely, Allan M. Cameron as President; William M. Cameron as Vice-President, and Robert K. Cameron as Secretary. No changes in personnel or policy are contemplated at this time, the announcement stated.—V. 159, p. 2193.

Crown Drug Co.—June Sales Increased 5.9%—

Period End. June 30—	1944—Month	1943	1944—9 Mos	1943
Sales	$891,522	$842,072	$8,365,856	$7,711,480

—V. 159, p. 2414.

Crown Zellerbach Corp. (& Subs.)—Annual Report—

Years Ended April 30—	1944	1943	1942	1941
Net sales	$97,833,813	$84,656,362	$86,336,150	$66,217,406
Other oper. income, net	584,277	726,498	1,365,798	1,833,929
Gross income	$98,418,090	$85,382,861	$87,701,948	$68,051,335
Cost of expense	79,740,255	66,809,774	63,628,174	48,943,901
Depreciation	3,858,807	2,909,691	3,834,108	3,599,520
Depletion	747,640	817,505	785,827	810,836
Profit	$14,071,388	$14,845,891	$19,453,839	$14,697,078
Divs. from Fibreboard Products, Inc.	1,041,983	468,930	750,495	562,785
Total income	$15,113,371	$15,314,821	$20,204,334	$15,259,863
Interest, etc.	------	312,015	214,686	603,767
Minority interest	59,106	71,513	96,847	71,803
U. S. & Can. inc. tax	4,421,000	4,346,000	*3,800,000	3,693,000
U. S. & Can. exc. profs. taxes	†3,029,823	†3,042,000	*4,984,000	2,025,000
Prov. for contingencies	------	------	2,000,000	------
Net profit	$7,603,441	$7,543,287	$9,108,801	$8,866,287
Preferred dividends	2,648,275	2,648,275	2,648,275	2,648,275
Common dividends	2,261,199	2,261,199	2,261,199	2,261,199
Surplus	$2,693,967	$2,633,813	$4,199,327	$3,956,813
Earns. per com. share	$2.19	$2.16	$2.85	$2.75

*After deducting 495,000 over-provided in respect of prior years. †After deducting post-war credit of $143,400 and debt retirement credit of $205,600. ‡After deducting $378,177 for excess profits taxes (representing debt retirement credit of $161,626 and post-war refund of $216,551.

Consolidated Balance Sheet, April 30

Assets—	1944 $	1943 $
Cash on hand an ddemand deposits	5,818,563	5,226,923
U. S. Treasury tax notes	2,792,613	328,750
Dominion of Canada Victory Loan bonds	900,000	922,500
Trade notes and accounts receivable	9,320,905	9,442,075
Inventories	18,590,497	17,835,847
Other accounts receivable	622,036	553,291
Investments and receivables other than current	5,891,997	5,635,701
Capital assets	60,386,238	65,646,023
Deferred charges	840,850	769,265
Total	105,163,700	106,360,374
Liabilities—		
Trade accounts payable	4,624,570	4,463,506
Accrued payroll, interest and other expenses	1,360,283	1,269,302
Accrued income taxes	321,137	828,611
Other accrued taxes	747,941	923,992
Other current liabilities	1,177,020	1,124,050
Notes and contract payable	2,572,943	3,652,405
Reserve for war-time and other contingencies	2,000,000	2,000,000
Capital stocks of subsidiaries	1,253,992	1,277,470
*$5 cumulative preferred stock	52,965,500	52,965,500
Common stock ($5 par)	11,305,995	11,305,995
Surplus	26,834,319	26,549,544
Total	105,163,700	106,360,374

*Represented by 529,655 (no par) shares.—V. 159, p. 1037.

Delta Air Corp. (La.), Atlanta, Ga.—Traffic Up—

The corporation's half-yearly report shows soaring increases in every aspect of traffic as compared with the similar period of 1943: 54% increase in the pounds of mail carried; 62% increase in the mail pound miles (carrying one pound one mile); 57% increase in the pounds of express carried, and in figuring express pound miles, a 52% increase.

In spite of the additional cargo loads, passenger traffic was up 34% over the first half of 1943, and the revenue passenger miles (carrying one passenger one mile) advanced from 18,593,810 to 27,076,486, making a 45% increase.

Records for June, 1944, according to R. Stanley Webber, General Traffic Manager, show the highest system load factor ever attained. The percentage of seats occupied at all times was 94.3%. The average for the six-month period was 91.33%.

Delta conveyed 69,203 persons across the South during the first half of 1944, as contrasted with a total of 51,703 for the same period last year.

2,174,865 pounds of air mail, and 435,506 pounds of air express have been carried during the past six months.

Mr. Webber pointed out that Delta possessed an additional ship this year, and that, on account of the traffic demand even greater than it could handle, the Army has recently returned two more planes which will be placed into service in the next 30 days over Delta's system.—V. 159, p. 2301.

Denver & Rio Grande Western RR.—Annual Report—

Calendar Years—	1943	1942	1941
Operating revenues	$70,194,002	$54,475,496	$31,572,624
Maint. of way and structures	7,917,772	3,945,748	3,441,922
Maintenance of equipment	14,310,736	8,939,059	7,316,467
Traffic	1,144,982	1,082,160	1,056,015
Transportation	20,385,731	15,620,065	11,180,539
Miscellaneous operations	759,111	512,214	257,800
General expenses	1,483,168	1,161,449	1,021,155
Transportation for investment (*Cr*)	------	------	54,779
Net revenue	$24,192,502	$23,214,801	$7,353,504
Railway tax accruals	10,429,035	4,985,816	2,435,207
Hire of equipment (net *Dr*)	1,383,958	675,471	39,322
Joint facility rents (net *Dr*)	323,685	324,309	361,897
Net railway operating income	$12,050,824	$17,229,206	$4,517,079
Other income (net *Dr*)	477,156	184,785	437,071
Available for interest	$11,573,668	$17,044,420	$4,080,007
*Interest on funded debt	5,665,908	5,737,455	6,381,921
Net income	$5,907,760	$11,306,966	†$2,301,914

*Includes interest on underlying bonds matured unpaid: 1943, $2,259,790; 1942, $2,259,790; 1941, $2,259,790. †Deficit.

General Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Investments, road equipment, etc.	254,806,953	240,355,808
Cash	12,716,925	10,050,150
Temporary cash investments	8,005,000	800,000
Special deposits	609,153	840,972
Net bal. receiv. from agents and conductors	592,704	420,078
Miscellaneous accounts receivable	5,775,047	4,326,008
Matearial and supplies	5,268,836	4,487,379
Interest and dividends receivable	844,224	------
Advanced charges	62,224	59,066
Rents receivable	41,750	41,770
Deferred assets	563,567	526,402
Unadjusted debits	6,425,032	4,979,988
Total	295,711,416	266,897,621
Liabilities—		
Common stock	62,457,540	62,457,540
Preferred stock	16,433,200	16,433,200
Stock liability for conversion, preferred stock	12,400	12,400
Long-term debt	129,811,369	130,264,827
Loans and bills payable	3,485,000	3,746,847
Traffic and car-service balances (*Cr*)	3,400,928	1,719,643
Audited accounts and wages payable	4,339,658	2,912,445
Miscellaneous accounts payable	965,002	844,217
Interest matured unpaid	105,860	113,569
Unmatured interest accrued	40,068	44,631
Unmatured rents accrued	112,596	108,350
Accrued tax liability	9,186,723	3,585,817
Other current liabilities	1,881,943	231,802
Deferred liabilities	52,015,508	46,533,933
Unadjusted credits	24,271,171	16,565,170
Profit and loss	*Dr*12,807,552	*Dr*18,676,769
Total	295,711,416	266,897,621

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Interest Ruling on Prior Lien and Income Bonds—

The National Uniform Practice Committee of NASD on July 11 issued the following interest ruling on (a) the first mortgage A 3% fixed 1% prior contingent bonds due Jan. 1, 1993, and (b) A income mortgage 4½% bonds due Jan. 1, 2018:

The trustees of the Denver & Rio Grande RR. (in reorganization) have announced that pursuant to an order of the U. S. District Court for the District of Colorado, they will be prepared to pay on and after July 10, 1944, to holders of certain bonds of the old company amounts of money which are equal to and are to be credited against the fixed interest, prior contingent interest, and contingent interest accrued or to accrue in respect of the year 1943 upon the securities which may be issued in exchange for such bonds if and when any plan of reorganization with an effective date earlier than Jan. 1, 1944, shall be consummated.

Unless otherwise agreed at the time of the contract, on and after July 13, 1944, transactions in the first mortgage A 3% fixed 1% prior contingent interest bonds due 1993 and in the income mortgage A 4½% bonds due 2018 shall be "ex" the contingent interest for 1943.

In connection with "when, as and if issued" transactions in the first mortgage 3% 1% bonds due 1993 made on or before July 12, 1944, sellers shall deliver to buyers due bills payable on the settlement date of the contracts covering the contingent portion of the interest for 1943, amounting to $10 per $1,000 face value of bonds.

In connection with "when, as and if issued" transactions in the income mortgage A 4½% bonds due 2018 made on or before July 12, 1944, sellers shall deliver to buyers due bills payable on the settlement date of the contracts covering the income interest for 1943, amounting to $45 per $1,000 face value of the bonds.

Bondholders Reject Plan—

The ICC-approved plan of reorganization for the road failed to receive the required votes of acceptance by creditors in balloting conducted by the ICC, a Commission report discloses.

Only 20.67% of general mortgage bondholders who voted indicated acceptance of the plan. Acceptance by two-thirds of the creditors voting in each class is required by law, although a Federal Court in its discretion may order a plan into effect if it is satisfied it is fair and equitable and complies with provisions of the Bankruptcy Act.

The general mortgage group was the only one out of 10 voting which failed to register the required percentage vote of acceptance. The holders of only $6,443,150 of the road's $29,808,000 of general mortgage bonds outstanding voted and 79.3% of those casting ballots rejected the Commission's plan.

The ICC report showed that of those voting in different classes the following percentages accepted: D. & R. G. W. first consolidated bonds, 99.29%; Rio Grande Western first trust mortgage bonds, 99.74%; Rio Grande Western first consols. 99.53%.

D. & R. G. W. refunding and improvement series A, 80%; D. & R. G. W. refunding and improvement series B, 95.887%; D. & R. G. W. general mortgage bonds, 20.67%; RFC as holder of D. & R. G. W. secured notes, 100%; Chase National Bank, 100%; Denver & Salt Lake Western common stock, 100%; RFC as holder of Denver & Salt Lake Western secured notes, 100%.—V. 160, p. 117.

Diamond Shoe Corp.—20-Cent Dividend—Sales—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. A like amount was disbursed on Feb. 1 and May 1, last. In 1943 the following payments were made: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents, and Dec. 10, an extra of 15 cents.

Sales of Corporation, Including A. S. Beck Chain of Shoe Stores

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$2,952,162	$3,190,564	$15,267,166	$14,989,789

—V. 160, p. 7.

Diana Stores Corp.—June Sales Rose 15.6%—

Period End. June 30—	1944—Month—1943		1944—11 Mos.—1943	
Sales	$476,208	$411,993	$5,692,984	$4,523,580

—V. 159, p. 2414.

Dome Mines, Ltd.—June Production Is Lower—

Month of—	June, '44	May, '44	June, '43
Value of bullion output	$450,480	$451,209	$471,284

For the first six months of the current year bullion production was valued at $2,721,973, compared with $2,943,098 for the corresponding period last year.—V. 159, p. 2414.

East Kootenay Power Co., Ltd.—Earnings—

Period End. May 31—	1944—Month—1943		1944—2 Mos.—1943	
Gross earnings	$66,212	$62,003	$136,549	$121,995
Operating expenses	27,000	22,454	59,443	44,515
Net earnings	$39,212	$39,549	$77,106	$77,480

—V. 159, p. 2518.

Eaton & Howard Balance Fund—Assets—

	June 30, '44	Dec. 31, '43
Total net assets	$8,295,900	$6,540,200
Shares outstanding	377,389	323,911
Net assets per share	$21.98	$20.19

—V. 159, p. 2415.

Ebasco Services Co.—Weekly Input—

For the week ended July 6, 1944, 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 1943 were as follows:

	Thousands of Kwh.			
Operating subsids. of—	1944	1943	Amount	Pct.
American Power & Light Co.	179,491	176,198	3,293	1.9
Electric Power & Light Corp.	97,143	93,802	3,341	3.6
National Power & Light Co.	91,306	91,689	*383	*0.4

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 117.

Edison Bros. Stores, Inc.—June Sales Increased 7.8%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$4,008,408	$3,718,307	$21,949,340	$20,828,785

—V. 159, p. 2415.

Electric Household Utilities Corp.—Official Resigns—

See Conlon Corp. of Illinois, above.—V. 159, p. 2302.

El Paso Electric Co. (Del.)—Liquidation Move Postponed—

Consideration of the proposed liquidation of the company was postponed by stockholders July 7 until July 21, pending approval of the liquidation plan by the Securities and Exchange Commission.

P. N. Banjamin, Secretary of the company and of its parent, Engineers Public Service Co., told the SEC at a hearing in Philadelphia July 6 that the company could no longer serve any useful purpose. —V. 159, p. 2634.

Erie RR.—Bids on Equip. Issue—

The company has mailed invitations to bid on a $3,620,000 equipment trust issue to finance 80% of the cost of six 5,400 h.p. diesel electric locomotives and 600 50-ton all-steel hopper cars scheduled for delivery later this year.

Certificates are to be dated Aug. 1, 1944, and are to mature in 10 equal annul instalments of $362,000 each. Bids are returnable July 20. Bidders will name the dividend rate.—V. 160, p. 8.

Exchange Buffet Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the no par value common stock, payable July 31 to holders of record July 21. A like amount was disbursed on April 29, last, as compared with 15 cents on Jan. 31, 1944. In 1943, the company paid 15 cents on July 31 and 10 cents on Oct. 30.—V. 159, p. 1446.

Fairchild Camera & Instrument Corp.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the capital stock, payable Aug. 11 to holders of record July 28. Like amounts were disbursed on Aug. 12 and Dec. 23, last year; none since.—V. 160, p. 8.

Fall River Electric Light Co.—Earnings—

3 Months Ended March 31—	1944	1943
Gross operating revenue	$881,894	$938,610
Operating costs other than those listed below	470,173	510,266
Maintenance	21,772	19,228
Depreciation	42,500	42,500
Taxes, other than Federal taxes on income	85,910	87,415
Federal normal income and surtax	77,099	89,003
Balance before capital charges	$184,441	$190,199
Interest and other charges	16,004	16,004
Balance	$168,437	$174,194

—V. 159, p. 2195.

Federal Light & Traction Co.—Time Extended—

The contract for the sale by company of its entire common stock interest in the Springfield (Mo.) Gas & Electric Co. subsidiary to Ralph H. Teed of Hot Springs, Ark., for $650,000 has been extended for 30 days from July 4, the SEC has been advised.—V. 160, p. 117.

Federal Mogul Co.—Earnings—

Quarter Ended March 31—	1944	1943
*Net income	$318,854	$286,591
Earnings per share	$1.14	$1.03

*After all charges.—V. 159, p. 2195.

Fidel Association of New York, Inc.—Control—

See Panhandle Producing & Refining Co., below.—V. 158, p. 2361.

Fidelity & Deposit Co. of Maryland—Extra Dividend—

An extra dividend of $1 per share and the usual quarterly dividend of $1 per share have been declared on the common stock, par $20, both payable July 31 to holders of record July 18. Extras of like amount were paid on July 31 and Dec. 30, last year.—V. 159, p. 840.

Filene's Television, Inc., Boston, Mass.—Stock Increase

The stockholders have voted to increase the authorized capital stock by 4,000 shares of $100 par preferred stock. The additional stock is to be sold for cash at par as requirements of the company may determine. ("Boston News Bureau.")

(M. H.) Fishman Co., Inc.—June Sales Off 4,1%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$542,862	$566,425	$2,712,382	$2,817,092

—V. 159, p. 2415.

First Boston Corp.—To Pay $1.20 Dividend Earns.—

The directors on July 13 declared a dividend of $1.20 per share on the outstanding 450,000 shares of capital stock, par $10, payable July 31 to holders of record July 22. This compares with $1.60 per share paid on Jan. 29, last, and $1 each on Jan. 30 and July 30, 1943.

Net income for the period from Jan. 1, 1944, through June 30, 1944, after provision for depreciation of securities of $22,000 and for reserves, is estimated by the corporation at $1,054,000.—V. 159, p. 2080.

Florsheim Shoe Co.—Special Offering—

A special offering of 8,177 shares of Class A stock (no par) was effected on the New York Stock Exchange July 11 at $30½ per share, with a commission of 85 cents, by Lehman Brothers. Bids were received for 11,680 shares and allotments were made on a basis of 70%. There were 41 purchases by 22 firms; 1,747 was the largest allotment, 5 the smallest.—V. 159, p. 2519.

(Peter) Fox Brewing Co.—Stock Split-Up—

The stockholders at a special meeting approved a four-for-one split-up of the company's capital stock. The number of shares outstanding will now be increased to 500,000 and par will be $1.25.

The stockholders also approved a change in the capitalization which will increase the authorized number of shares of capital stock to 1,000,000.—V. 159, p. 2196.

(The) Fresnillo Co.—To Pay 20-Cent Dividend—

The directors on July 11 declared a dividend of 20 cents per share on the common stock, no par value, payable July 25 to holders of record July 18. This compares with 25 cents paid on July 15, last year; none since. In 1942, the company paid 25 cents on July 15 and 35 cents on Dec. 15.—V. 158, p. 190.

Froedtert Grain & Malting Co.—Court Rejects Stock Market as Measure of Value—

The stock market is not the true measure of a stock's value, Judge Manley Fosseen held in Minnesota District Court June 21. The Minnesota State Tax Commission, for inheritance tax purposes, placed a value of $11.12 a share on 97,823 shares of Froedtert Grain & Malting Co., the Curb quotation on the day Mrs. Else Froedtert Lying of Minneapolis died, March 3, 1943. When private appraisers placed the value of $8.50 a share, heirs brought action.

In announcing his decision against the State Tax Commission, Judge Fosseen said: "It is my opinion the stock market is not the true measure. Great fortunes have been lost there, and it has proved unsafe. The true value of a stock is what a willing buyer will pay a willing seller."—V. 160, p. 118.

Galveston-Houston Co. (& Subs.)—Earnings—

	Thousands of Kw.-Hours			
	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$804,118	$762,541	$9,220,516	$7,716,721
Operation	363,934	307,952	4,091,940	3,494,052
Maintenance	131,016	86,453	1,225,479	868,442
General taxes	72,235	70,120	833,040	754,232
Fed. normal and surtax	13,700	25,340	201,129	281,471
Fed. excess profits tax	118,600	176,580	1,481,106	899,859
Operating income	$104,632	$96,097	$1,357,822	$1,418,666
Depreciation	54,983	44,443	686,357	509,178
Operating income	$49,649	$51,654	$671,464	$909,488
Other income (net)	1,618	600	13,796	2,912
Gross income	$51,267	$52,254	$685,260	$912,400
Income deductions	8,045	11,102	112,376	149,616
Net income	$43,222	$41,152	$572,884	$762,784
Divs. decl. on com. stk.	------	------	233,666	189,849

—V. 159, p. 2634.

Foundation Properties, Inc.—Distribution—

William Rosenblatt, trustee in reorganization, announced July 5 that on June 29, 1944, the U. S. District Court for the Southern District of N. Y. ordered a cash distribution, amounting to 12% of the principal amount of the outstanding liquidation certificates of the debtor, to all holders of record thereof (except as provided in court order) who present same.

The liquidation certificates should be presented for appropriate stamping to the corporate trust department of New York Trust Co., 100 Broadway, New York 15, N. Y., which has been designated to make the said payments.

The above payments will be made available on and after July 17, 1944; and checks for same to the order of the record holders will be issued on presentation of the liquidation certificates, which will be returned (together with the checks) as soon as possible after stamping.

General American Investors Co., Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
*Dividends on stocks	$449,261	$475,583	$480,709	$602,496
Interest on bonds	18,740	13,057	49,459	17,812
Total income	$468,001	$488,639	$530,167	$620,308
Interest on debentures	------	------	41,055	86,502
Interest on bank loan	------	------	------	8,523
Exp. of redempt. or exchange of 5% debs.	------	------	------	29,483
Amort. of disc. on debs.	------	------	------	1,452
Taxes paid and accrued	‡8,833	‡58,136	34,817	27,301
Transfer, register, trustee expenses, etc.	3,872	15,838	20,858	17,496
Other expenses	68,383	65,422	69,555	87,534
Net income	$386,913	$349,242	$363,882	$362,013
Divs. on pref. stock	188,000	194,000	201,000	210,000

*Including $24,795 in 1944, $19,323 in 1943, $13,999 in 1942 and $17,256 in 1941 market value of securities received as dividends. ‡No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

Net profit from the sale of securities for the six months ended June 30, 1944, after taxes (except Federal income tax), was $1,774,436 of which $1,764,956 was long term capital gains.

Balance Sheet, June 30, 1944

Assets—Cash, $819,532; receivable for securities sold, $36,461; dividends receivable, interest accrued, etc., $52,060; securities, $19,981,634; total, $20,889,686.

Liabilities—Dividend on preferred stock payable July 1, 1944, $93,000; reserve for taxes, etc., $25,000; $6 cumulative preferred stock (62,000 no par shares), $3,100,000; common stock (1,309,220 no par shares), $1,309,220; capital surplus, $13,850,944; profit on securities sold (less dividends paid therefrom), $1,956,119; undistributed income, $545,403; total, $20,889,686.—V. 159, p. 1554.

General American Transportation Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Net profit after charges and taxes	*$822,474	$926,372
Earnings per share	$0.79	$0.89

*After reserves for renegotiation.—V. 159, p. 1352.

General Electric Co.—Orders Received in Second Quarter 19% Below A Year Ago—

Orders received by General Electric Company during the first six months of this year amounted to $811,023,000 compared with $941,529,000 in the same period of 1943, a decrease of 14%, President Gerard Swope announced on July 11. Cancellations and adjustments, applying to orders booked during the current and prior years, amounted to $267,000,000 in the first six months of this year.

Per. End. June 30—	1944—3 Mos.—1943		1944—6 Mos.—1943	
Orders received	$419,122,000	$519,482,000	$811,023,000	$941,523,000

Has 232,332 Stockholders, All-Time High—

General Electric stockholders totaled 232,332 on June 23, the highest number ever to own stock in the company, it was announced last week by W. W. Trench, Secretary. This is an increase of 6,737 over a year ago.—V. 160, p. 118.

General Gas & Electric Corp.—Amendments to Plan—

The trustees of Associated Gas & Electric Co. have applied to the Federal District Court for permission to file with the SEC amendments to the General Gas & Electric Corp. reorganization plan.

The amendments would have to do chiefly with changing terms of the plan to public holders of the General Gas A and B stocks. Under the revised plan all holders of the shares would receive the same treatment regardless of when they bought their stock, whereas the original plan provided two kinds of treatment, depending on whether stockholders purchased their shares before or after Oct. 31, 1932.

The court, however, granted the committee acting for holders of the Associated Gas & Electric Co. fixed interest debentures an extension of one week within which to study the application.

If the court approves the amendments they will be submitted to the SEC.—V. 159, p. 2519.

General Motors Corp.—Aircraft Production Record Made by Chevrolet—

Figures just released, showing total production to date of aluminum forgings and magnesium castings made by the Chevrolet Motor Division of General Motors Corp., furnish an enlightening cross section of the tremendous quantities of vital war materials contributed by the automotive industry to the Allied forces.

According to an announcement made by M. E. Coyle, General Manager of Chevrolet and Vice-President of General Motors, the four plants of the division devoted to this work have produced a total of 113,750,455 pounds of aluminum aircraft forgings, ranging from engine parts to eight-foot propeller blades, since receiving the first contract from the Army Air Forces.

Production of magnesium castings by Chevrolet was not started until many months after the output of aluminum forgings was underway. However, the single foundry devoted to casting this lightest of all metals has turned out approximately 3,000,000 pounds, the announcement says. The company's entire magnesium castings output is used in Chevrolet-built Pratt & Whitney aircraft engines, supplied by the division on a large-scale program to power Liberator bombers and C-47 and C-53 transport planes.

Changes in Personnel—

Transfer of Frank R. Pierce, who has been Manager of the Detroit office of the General Motors public relations department, to an assignment on the personnel staff of the corporation was announced on July 12 by C. E. Wilson, President. At the same time it was announced that John E. Johnson, who has been director of training service in the General Motors war products department, will succeed Mr. Pierce as head of the Detroit public relations office, reporting to Paul Garrett, Vice-President in charge of public relations.—V. 160, p. 118.

God's Lake Gold Mines, Ltd.—Earnings—

Calendar Years—	1943	1942
Bullion shipments	$527,582	$630,623
Operating costs	262,144	430,220
Outside exploration	78,407	5,361
Mining license and tax on claims	907	807
Shut-down expense	79,641	9,089
Operating profit	$106,483	$185,152
Other revenue	30,051	45,985
Net profit before depreciation, etc.	$136,534	$231,136
Depreciation on plant and equipment	185,344	239,720
Deferred development expenditure written off	76,151	76,008
Shaft sinking expenditure written off	------	145,709
Loss on supplies and equipment sold	24,663	------
Loss for year	$149,624	$230,291

Balance Sheet, Dec. 31, 1943

Assets—Cash in bank and on hand, $99,915; accounts and dividends receivable, $21,193; shares held in other mining companies (at cost), $238,610; Dominion of Canada 3% Victory war loan bonds, $700,000; materials and supplies on hand, $159,357; prepaid insurance premiums, $8,241; prepaid Winter freighting expenses (1944 season), $4,484; expenditure on chrome property development, $32,180; mining claims

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and leases, $17,448; buildings, machinery and equipment, etc. (less reserve for depreciation of $1,278,284), $146,507; total, $1,427,935.

Liabilities—Accounts payable and accrued charges, $9,327; wages payable, $1,144; reserve for income taxes, $3,631; capital stock (3,500,000 shares no par), $2,037,831; deficit, $623,998; total, $1,427,935.—V. 150, p. 1279.

Georgia & Florida RR.—Earnings—

Period—	9 Days End. June 30 1944	1943	Jan. 1 to June 30 1944	1943
Operating revenues	$53,500	$60,979	$1,126,361	$980,649

—V. 159, p. 118.

Gilchrist Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. A similar distribution was made on Feb. 15, last, and on Feb. 15, 1943. No payment was made last August.—V. 159, p. 1039.

Goodyear Tire & Rubber Co., Akron, Ohio—Forms New Unit—

This company has applied for a charter for Goodyear Tire & Rubber Co. of Kansas, Inc., preparatory to establishing rubber processing and manufacturing facilities in that State, a Topeka dispatch says.

The new corporation, capitalized at $100,000, would process synthetic or natural rubber and manufacture tires and other rubber goods. Although there were no indications where the plant might be located, it is understood an option had been taken on ground near Topeka and that a site near Kansas City, Kan., also was being considered.—V. 159, p. 2416.

Gorham, Inc.—To Take Action Annually on Preferred Dividend—

The directors have decided to consider at their meeting in April of each year the question of dividends on the no par value $3 cumulative preferred stock for the fiscal year ended the preceding Jan. 31, instead of considering the payment quarterly or semi-annually.

"This step," states Charles L. Moreau, Secretary, in a letter to stockholders, "was felt to be desirable in view of the fact that the results of operations of any fiscal year were largely determined by the volume of business in October, November and December, in which months sales are heavily concentrated. Because of these circumstances the directors cannot be supplied with the necessary data as to a full year's income or end of the year asset position on which to base dividend action on quarterly or semi-annual dates."

On June 15, this year, a distribution of $35 per share was made on the $3 preferred stock, which wiped out all accruals on the issue.—V. 159, p. 2197.

(H. W.) Gossard Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1944	1943	1942
Gross profits from sales, before depreciation	$1,231,282	$1,274,553	$1,448,961
Sell., advert. & admin. exps., incl. discounts on sales, prov. for bad debts and taxes	872,407	866,209	912,155
Soc. secur. & old age ben. insurance	28,318	27,214	21,409
Operating profit	$330,558	$381,130	$515,397
Inc. credits (disct. on purchases, bad debts recovered and miscell.)	25,866	19,315	49,662
Net profit (before deprec. & prov. for inc. and exc. profits taxes)	$356,423	$400,446	$565,059
Depreciation	19,073	19,778	20,298
Prov. for Fed. inc. & exc. profits taxes	$177,901	*$156,540	290,234
Net profit	$159,449	$224,127	$254,527
Exch. loss on prof. of foreign subs.	2,878	2,363	4,726
Net profit	$156,571	$221,765	$249,800
Earnings per common share	$0.72	$1.02	$1.15

*After provision for Federal income and excess profits taxes on current earnings of $177,901 in 1944 and $156,540 in 1943.—V. 159, p. 1352.

(W. T.) Grant Co.—June Sales Increased 0.1%—

Period End. June 30—	1944—Month	1943	1944—6 Mos.—	1943
Sales	$13,740,915	$13,720,054	$73,261,778	$72,886,851

—V. 159, p. 2520.

(H. L.) Green Co., Inc.—June Sales 6.8% Lower—

Period End. June 30—	1944—Month	1943	1944—5 Mos.—	1943
Sales	$5,061,179	$5,430,490	$24,837,922	$25,189,664

—V. 159, p. 2416.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

6 Months Ended April 30—	1944	1943	1942
*Net sales	$2,855,496	$2,080,815	$2,422,565
Other income	50,150	16,353	54,471
Total	$2,905,646	$2,097,168	$2,477,036
Provision for depreciation	291,203	230,512	181,951
Selling, admin. and gen. expenses	530,566	475,687	433,661
Provision for general contingencies	200,000	200,000	100,000
Interest expense	7,033	8,175	13,520
Miscellaneous expenses (net)	7,888	5,676	16,793
Federal normal income tax & surtax	152,060	148,000	350,000
Federal excess profits tax	1,495,000	907,000	850,000
Canadian and State income taxes	45,000	18,000	50,000
Post-war refund of exc. prof. taxes	Cr149,500	Cr90,700	------
Net income	$326,456	$194,820	$481,112
Class A cash dividends paid	230,400	230,400	230,400

*Less cost of products sold but before providing for depreciation.

Balance Sheet, April 30, 1944

Assets—Cash, $2,409,946; securities, $166,050; trade accounts receivable (less reserves of $95,000), $2,005,323; inventories, $3,438,361; investments and other assets, $681,621; timber properties at cost, less depletion, $1,991,263; land, $262,950; buildings, machinery, equipment, etc. (net), $1,896,890; patents, $28,212; goodwill, $1; deferred charges, $141,493; total, $12,322,110.

Liabilities—Notes payable, $289,000; accounts payable, $551,447; accrued taxes and interest, $122,027; Federal, Canadian and State taxes on income (less U. S. Treasury tax notes purchased and held for payment of taxes of $500,000), $2,904,405; payable to unconsolidated subsidiaries, $137,128; reserves, $1,841,521; capital stock, $2,491,113; earned surplus, $3,985,469; total, $12,322,110.—V. 159, p. 1147.

Group Securities, Inc.—New Issue Offered—Distributors Group, Inc. is offering a new class of Group Securities, Inc. known as Railroad Stock Shares, with an initial authorized capitalization of 1,000,000 shares.

Railroad Stock Shares provides a diversified constantly supervised investment in selected railroad stocks. Indicated net investment income (from regular dividends only and exclusive of any "extra" dividends from realized profits) is about 4.40%.

Railroad Stock Shares is a class of Group Securities, Inc., a mutual fund with redeemable shares. Group Securities, Inc., organized in 1933, has aggregate assets in excess of $29,000,000 and represents the investments of over 13,500 shareholders, comprising individuals, corporations, institutions, trust funds and estates. It is subject to Federal regulation and is a member of the National Association of Investment Companies.

All securities and cash of Railroad Stock Shares (and other classes of Group Securities, Inc.) are held by First National Bank of Jersey City, N. J., under a carefully drawn custodian agreement.

Purchase of Shares

Railroad Stock Shares may be purchased from investment dealers and brokers at the current offering price of the shares. The offering price is based on the market value of the investments held and is computed twice daily in accordance with regulations of the National Association of Securities Dealers, Inc.

All shares are redeemable at the request of the shareholders. Group Securities, Inc. is required to purchase any shares presented to it for liquidation at asset value less stated adjustments averaging 1½ cents per share.—V. 159, p. 841.

Guaranteed Mortgage Co. of New York—Final Payment to Creditors—

Elliott V. Bell, State Superintendent of Banks of New York, on July 7 announced the payment of the final dividend of $87,291, or 15.0625%, to the creditors of this company.

Substantially all of the creditors of the company, which was closed on Dec. 31, 1934, are holders of guaranteed mortgages and trustees of various guaranteed certificated mortgage series, whose gross claims, aggregating $1,458,180, were secured by real estate or mortgage collateral.

The present dividend represents a distribution of the company's free assets. Collateral held by the secured creditors has been valued by the Supreme Court at $878,650, or approximately 60% of the gross claims.

Supreme Court Justice Felix C. Benvenga on July 7 signed an order approving the final account of the banking superintendent as liquidator of the company.—V. 140, p. 146; V. 137, p. 1587.

Gulf Oil Corp.—Proposed Acquisition—

The corporation virtually has completed plans for the purchase of the Dickey Oil Co., which has some 140 producing oil wells in Oklahoma and Kansas. If consummated, the transaction will involve between $5,000,000 and $6,000,000, it was reported.—V. 159, p. 2197.

(M. A.) Hanna Co.—Manganese Operations—

The Three Kids Mine near Las Vegas, Nev., owned by the Manganese Ore Co., a wholly-owned subsidiary, has proved to be the largest open pit deposit of good grade manganese ore available in America, Vice-President M. C. Lake of the ore company said on July 13 in a statement on manganese operations.

While the mining operation has exceeded expectations both as to quality of ore and tonnage delivered the Defense Plant Corporation plant adjacent to the mine designed to beneficiate the ore is not yet in full scale production, Mr. Lake stated.

This plant, built for the Government by the ore company and employing a chemical process never before attempted on a large scale, has produced several thousand tons of the highest grade manganese nodules ever made, but full production is now being delayed because of mechanical difficulties encountered in operations. These difficulties directly result from the fact that many substitute materials had to be used in construction, because alloy steels and other acid-resistant materials were more urgently required in other war uses.

In some cases proper materials are now slowly being obtained, and in other cases new and improved substitutes are being developed, so that replacements are being made as rapidly as necessary.

"The development of the manganese ore mine has shown that the original estimates of the amount and quality of the deposit were most conservative," Mr. Lake said. "The company has now delivered, or has already stripped and available for immediate delivery, ore exceeding the full contract quotas both in tonnage and grade. All ore contract obligations have been completely performed on or ahead of schedule."—V. 159, p. 2416.

Haverhill Electric Co.—Pays 45-Cent Dividend—

The company on July 14 paid a dividend of 45 cents per share on the capital stock, par $25, to holders of record July 8. This compares with 40 cents paid on April 14, last, and 50 cents on Jan. 14, 1944. Distributions in 1943 were as follows: Jan. 14, 45 cents; April 14, 25 cents; July 14, 30 cents; and Oct. 14, 75 cents.—V. 159, p. 216.

(The) Hecht Co.—Initial Common Dividend—

An initial dividend of 30 cents per share has been declared on the common stock, par $15, payable July 31 to holders of record July 15. (See V. 159, p. 2081.)—V. 160, p. 118.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. May 31—	1944—Month	1943	1944—5 Mos.—	1943
Gross rev. fr. transp.	$574,730	$474,913	$2,598,768	$2,220,246
Operation expenses	331,805	245,103	1,590,140	1,179,271
Net rev. from transp.	$242,925	$229,810	$1,008,627	$1,040,975
Rev. other than transp.	349	2,096	2,412	5,780
Net rev. from opers.	$243,274	$231,907	$1,011,039	$1,046,756
Deductions from rev.	208,504	211,809	878,268	954,203
Net revenue	$34,770	$20,097	$132,771	$92,552

—V. 159, p. 2520.

(The) House of Westmore, Inc.—Accrued Dividend—

A dividend of 7½ cents per share was recently declared on account of accumulations on the 6% cumulative preferred stock, par $5, payable July 15 to holders of record June 30. A similar distribution has been made in each quarter since and including April 1, 1941. Arrearages as of July 16, 1944, amounted to 75 cents per share.—V. 159, p. 216.

Howard Stores Corp. — Stocks Offered — First public distribution of stock of the corporation was accomplished July 12 with the offering by a syndicate of investment bankers headed by A. G. Becker & Co., Inc., of 27,736 shares of 5¼% cumulative preferred stock (par $100), and 50,000 shares of common (par $1). The preferred stock is priced at $101 per share and the common at $13.50. The sale represents public distribution of shares acquired by the underwriters from certain large stockholders.

Associated with A. G. Becker & Co., Inc., in the underwriting are: Merrill Lynch, Pierce, Fenner & Beane; Riter & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Graham, Parsons & Co.; Hallgarten & Co.; Shields & Co.; Stroud & Co., Inc.; A. E. Masten & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; William R. Staats Co.; Stein Bros. & Boyce; Edward D. Jones & Co.; Singer, Deane & Scribner; Frank B. Cahn & Co., and Newhard, Cook & Co.

Listing—Company has agreed to use its best efforts, when and as requested by A. G. Becker & Co., Inc., to effect the listing of the 5¼% cumulative preferred stock and the common stock on the New York Stock Exchange or the New York Curb Exchange.

Transfer agents for preferred stock, Manufacturers Trust Co., New York, and for common stock, Bankers Trust Co., New York. Registrars for preferred stock and common stock, Bank of the Manhattan Co., New York.

Capitalization (as of July 10, 1944)

	†Authorized	Outstdg.
5¼% cum. pfd. stock (par $100)	32,500 shs.	32,500 shs.
Common stock (par $1)	*400,000 shs.	358,025 shs.

*41,975 shares are held in treasury, of which 9,000 shares are subject to stock purchase agreements between the company and two executives of the company.

†On July 10, 1944, the 616,050 authorized and outstanding shares of capital stock (par $1) were changed into 32,500 shares of 5¼% cumulative preferred stock (par $100) and 400,000 shares of common stock (par $1), and the holders of the common stock donated to the company, as paid-in surplus, 41,975 shares of common stock which became treasury common stock.

Note—There is outstanding a bond of a subsidiary in the amount of $109,297, secured by a first mortgage on real property owned by such subsidiary.

Dividend Policy—In the three years and six months ended June 30, 1944, the company paid cash dividends on its outstanding capital stock in the following aggregate amounts: year ended Dec. 31, 1941, $154,012; year ended Dec. 31, 1942, $154,012; year ended Dec. 31, 1943, $308,025; six months ended June 30, 1944, $154,012.

The board of directors of the company on July 10, 1944, declared a quarterly dividend of 21¼ cents per share on the common stock, payable Sept. 1, 1944, to holders of record Aug. 10, 1944. The annual dividend requirements on the 32,500 shares of 5¼% cumulative preferred stock outstanding are $170,625.

History and Business—The business carried on by the company, in part directly and in part through wholly owned subsidiaries, is the operation of a chain of 38 retail men's and boys' ready-to-wear clothing stores and the manufacture of substantially all of the men's clothing so distributed. Combined sales of the retail stores in 1943 were $16,921,332. The balance of consolidated sales for the year was made up largely of sales to the United States Army of overcoats, service coats and trousers manufactured by the company. Of the 38 retail stores now operated, 21 are located in New York City and the other 17 in 12 other cities in 6 States.

The retail stores are operated by wholly owned subsidiaries of the company. Company conducts its manufacturing operations in plants directly operated by it. It does not presently manufacture any of the boys' clothing sold in the stores. During the years ending Dec. 31, 1939, 1940, 1941, 1942 and 1943 the purchases of men's suits, overcoats and topcoats by the company represented approximately 2%, 3%, 3%, 1% and 6%, respectively, of the aggregate of such items manufactured and purchased by the company during each such year. Of the men's sportcoats and trousers manufactured and purchased by the company during each such year, the purchases of such items by the company represented approximately 20%, 26%, 18%, 33% and 49%, respectively. All merchandise not manufactured by the company is acquired in the various domestic markets for such merchandise. Some of such merchandise is manufactured to the company's specifications; certain other merchandise incorporates suggestions made by the company; and in certain instances some of the raw materials are furnished by the company.

The clothing is sold under the featured names "Howard Clothes," "Howard Youngfellow" and "Howard Littleboy" at standard prices.

Company maintains in one of its factories its own shrinking plant and a laboratory for testing fabrics for strength, wear, wool content and color fastness.

As of June 1, 1944, the company and its subsidiaries had approximately 2,600 employees, substantially all of whom, with the principal exception of store managers, department heads and executives, are members of various unions. Relations between the company and its employees have been generally satisfactory. Company has collective bargaining agreements with various labor unions.

Company was incorporated in New York on Nov. 22, 1932, under the name of Howard Manufacturing Corp. The business presently conducted by it is the outgrowth of one retail store, commenced in 1924 by Joseph Langerman, the clothing manufacturing business commenced in 1916 by Samuel Kappel and Henry C. Marks, as a copartnership, and the retail stores operated by Howard Clothes, Inc., organized in 1925, by Joseph Langerman, Samuel Kappel and Henry C. Marks. In 1929, Howard Clothes, Inc., consolidated with Kappel & Marks, Inc., organized in 1928 to succeed to the business theretofore conducted by the copartnership of Kappel & Marks, forming a new Howard Clothes, Inc. At the time of the organization of the company in 1932 it acquired the manufacturing assets of Howard Clothes, Inc. Shortly thereafter Howard Holding Corp. (Del.), which had also been incorporated on Nov. 22, 1932, acquired all of the outstanding capital stock of Howard Manufacturing Corp. and Howard Clothes, Inc. On May 8, 1940, Howard Holding Corp. merged with and into the company. On May 15, 1944, the name of the company was changed from Howard Manufacturing Corp. to Howard Stores Corp. Principal executive offices, 170 Tillary St., Brooklyn, N. Y.

At various times during the past five years manufacturing facilities were expanded to take care of the increased volume of retail sales. In 1941, a wholly owned subsidiary of the company purchased for office and stockroom purposes the land and building at 170 Tillary St., Brooklyn, N. Y., which originally had been leased in 1936.

Company has entered into a contract to purchase for the sum of $625,000, payable in cash, the premises at 40 Flatbush Avenue Extension, Brooklyn, N. Y., on which there is presently erected an 11-story, penthouse and basement building and a two-story extension, containing an aggregate of approximately 310,000 sq. ft. The contract has been assigned to a wholly-owned subsidiary, and it is contemplated that title will be closed on or about July 14, 1944. Simultaneously with the acquisition of the premises a lease will be entered into with the sellers for the term ending on the last day of the sixth calendar month after that month in which the termination of the war (as defined) shall occur, subject, however, to the seller's option to terminate such lease at any time prior thereto upon six months' prior notice. The rental under such lease is estimated to be sufficient to defray all operating expenses and carrying charges and return approximately 5% per annum on the purchase price. After the termination of the lease above referred to, it is the company's intention to transfer to these premises its manufacturing plant presently located at 160 Jay St., Brooklyn, N. Y.

Preferred Stock—Holders of the preferred stock shall be entitled to receive dividends at rate of 5¼% per annum, payable quarterly (accruing from July 1, 1944). Company shall not redeem or purchase any shares of its preferred stock, except in its entirety, or any shares of its common stock or of any junior stock, if at the time any dividends on the preferred stock or any preferred stock sinking fund payments are in arrears.

After full cumulative dividends on the preferred stock to the end of the current quarter shall have been paid or set apart, the company shall on or before July 1, 1945, and on or before July 1 in each year thereafter, so long as any of the preferred stock shall be outstanding, set aside as a sinking fund to be applied to the purchase or redemption of the preferred stock, the sum of $98,475, which sinking fund shall be cumulative, so that any deficiency shall be so set aside before any distribution is made on the common stock or any other stock of the company, except the preferred stock or any stock having preference or parity with the preferred stock as to dividends. Company shall be entitled to a credit on sinking fund obligations on account of shares of preferred stock purchased by it otherwise than out of sinking fund moneys, and set aside for such sinking fund or retired by it, such credit to be $101 times the shares so purchased or retired. Sinking fund moneys may within 90 days after any July 1, be applied by the company to the purchase of shares of preferred stock, at a price not exceeding $101 per share plus dividends to the date of such purchase, and remaining moneys shall be applied to the redemption of preferred stock on the succeeding Nov. 15, provided that the amount thereof exceeds $10,000, at $101 per share plus dividends.

If at any time dividends upon the preferred stock shall be in arrears in whole or in part for six or more quarterly dividend periods, or if the preferred stock sinking fund shall be in arrears in whole or in part for two or more annual periods, then and in every such case, until the company shall have paid all such arrears, the holders of the preferred stock, voting together as a separate class, shall have the right to elect the smallest number of directors which will constitute at least one-third of the board of directors.

Underwriters—The underwriters have agreed to purchase from the stockholders the respective number of shares of preferred stock and common stock set forth opposite their respective names.

	Pfd. Shs.	Com. Shs.		Pfd. Shs.	Com. Shs.
A. G. Becker & Co., Inc.	5,736	10,400	The Milwaukee Co.	1,000	1,800
Merrill Lynch, Pierce, Fenner & Beane	3,500	6,300	Moore, Leonard & Lynch	1,000	1,800
Riter & Co.	2,000	3,600	William R. Staats Co.	1,000	1,800
H. M. Byllesby & Co., Inc.	1,500	2,700	Stein Bros. & Boyce	1,000	1,800
Central Republic Co. (Inc.)	1,500	2,700	Edward D. Jones & Co.	750	1,350
Graham, Parsons & Co.	1,500	2,700	Singer, Deane & Scribner	750	1,350
Hallgarten & Co.	1,500	2,700	Frank B. Cahn & Co.	500	900
Shields & Co.	1,500	2,700	Newhard, Cook & Co.	500	900
Stroud & Co., Inc.	1,000	2,700			
A. E. Masten & Co.	1,000	1,800			

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Consolidated Statement of Income

	3 Mos. End. March 31,	Calendar Years		
	1944	1943	1942	1941
Gross sales (less discts., etc.)	$4,168,227	$17,704,203	$16,286,880	$17,265,425
Cost of goods sold	2,680,486	11,219,253	9,713,732	10,567,860
Sell., gen. and admin. expenses	1,183,105	4,574,179	4,493,782	4,670,357
Prov. for doubtful accts.	10,216	26,296	26,417	82,186
Gross profit	$294,421	$1,884,476	$2,052,949	$1,945,522
Other income	35,670	95,276	104,643	132,360
Total income	$330,091	$1,979,752	$2,157,592	$2,077,882
Other deductions	1,014	11,413	5,409	3,450
Prov. for Fed. normal inc. tax and surtax	93,000	414,768	407,179	502,268
*Prov. for Fed. excess profits tax	67,000	667,400	826,658	443,268
Net profit for period	$160,077	$888,171	$918,346	$1,128,897
Dividends paid	------	308,025	154,013	154,013

*After deducting 10% post-war credit, of which credit the amount of $5,058 in 1942 and $2,237 in 1943 were allowed as debt retirement deductions.

Pro Forma Consolidated Balance Sheet, March 31, 1944

[After giving effect to change of 616,050 shares of authorized and outstanding capital stock into 32,500 shares of 5¼% cumulative preferred stock (par $100) and 400,000 shares of common stock (par $1); and also to the donation of 41,975 shares of new common stock.]

Assets—	
Cash on hand and in banks	$1,851,719
U. S. Govt. bonds and accrued int. thereon (at cost)	1,509,665
Accounts receivable (less reserve)	157,594
Will-call balances	429,986
Miscellaneous accounts receivable	42,247
Merchandise inventory	4,461,211
Cash surrender value—officers' life insurance policies	226,477
Post-war refund of Federal excess profits tax	166,628
U. S. Govt. bond deposited as collateral	5,224
Deposits and sundry receivables	16,384
Fixed assets (net)	869,183
Deferred charges	15,666
Total	$9,861,984
Liabilities—	
Accounts payable (trade)	$424,256
First mortgage payable of subsidiary—current	1,710
Customers' deposits, etc.	58,459
Accrued and sundry liabilities	381,835
*Reserve for Federal taxes on income	469,497
First mortgage payable of subsidiary	108,443
5¼% cum. pfd. stock (par $100)	3,250,000
Common stock (par $1)	358,025
Capital surplus	41,975
Earned surplus	4,767,774
Total	$9,861,984

*After deducting U. S. Treasury tax savings notes in amount of $550,275.—V. 159, p. 2520.

Declared Initial Dividend on New Preferred Stock—

An initial quarterly dividend of $1.06¼ per share has been declared on the new $4.25 cumulative preferred stock of no par value, payable Sept. 1 to holders of record Aug. 15.—V. 159, p. 2416.

Hudson Motor Car Co.—New Contract—

The company has disclosed that one of its Detroit plants is making the compact armored cabins for a new fighter plane, the P-63 Kingcobra, a product of Bell Aircraft Corp of Buffalo, N. Y. The P-63 Kingcobra is described as a larger and improved version of the P-39 Airacobra, which has been in use since early days of the war. Power, speed, armament and range of the new plane were not revealed.—V. 159, p. 2417.

Illinois Bell Telephone Co.—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Operating revenues	$10,849,551	$9,937,641	$53,040,336	$48,772,517
Uncollectible oper. rev.	16,657	15,011	82,707	75,280
Operating revenues	$10,832,894	$9,922,630	$52,957,629	$48,697,237
Operating expenses	7,611,165	6,824,690	37,301,588	33,499,991
Operating taxes	2,171,733	1,898,396	10,311,187	9,178,473
Net oper. income	$1,049,996	$1,199,544	$5,344,854	$6,018,773
Net income	852,331	977,406	4,204,501	4,776,992

—V. 159, p. 2527.

Illinois Power Co.—Hearing on Claims—

The SEC has set a hearing for July 27 on the claims of the Illinois Power Co. against the North American Light & Power Co. and the Illinois Traction Co.—V. 159, p. 1657.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Total income	$81,782	$84,360	$88,018	$96,754
Expenses	9,984	11,222	10,414	9,348
Taxes	5,876	6,013	5,670	4,295
Net income	$65,922	$67,125	$71,935	$83,111
Divs. paid or accrued	45,140	47,390	50,260	56,150
Earnings per share	$0.1437	$0.1384	$0.1396	$0.1469

Balance Sheet, June 30, 1944

Assets—U. S. Government bonds, $60,159; insurance stocks at cost, $4,100,810; unrealized appreciation, $254,270; cash in banks and on hand, $6,193; accrued interest purchased (U. S. Government bonds), $165; total, $4,421 596; offset by capital stock ($1 par), $451,500; capital surplus, $3,310,185; undistributed operating income, $661,524; treasury stock (200 shares), *Dr*$1,613; total, $4,421,596.—V. 159, p. 2521.

International-Great Northern RR.—Earnings—

Years Ended Dec. 31—	1943	1942
Railway operating revenues	$29,595,900	$21,760,522
Railway operating expenses	13,714,677	13,988,869
Net revenue from railway operations	$10,881,223	$7,771,653
Federal income and excess profits taxes	3,240,000	------
Railway taxes	323,621	359,236
Unemployment insurance taxes	319,530	262,463
Federal retirement taxes	346,061	262,891
Railway operating income	$6,652,011	$6,887,064
Rents payable (net)	1,731,202	1,100,513
Net railway operating income	$4,920,809	$5,786,551
Other income	235,956	197,809
Total income	$5,156,765	$5,984,360
Miscellaneous deductions from income	30,927	34,163
Income available for fixed charges	$5,125,839	$5,950,197
Fixed charges	2,784,542	2,787,669
Net income	$2,341,297	$3,162,528
Appropriations of income	120,682	------
Balance transferred to earned surplus	$2,220,615	$3,162,528

Consolidated General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	$61,640,845	$59,677,721
Cash	4,305,037	4,639,405
Temporary cash investments (U. S. Treasury savings notes)	7,636,000	------
Special deposits	334,518	1,306,115
Net bal. receiv. from agents and conductors	545,578	764,558
Miscellaneous accounts receivable	3,277,261	2,170,894
Material and supplies	2,717,217	2,361,349
Interest and dividends receivable	38,303	------
Other current assets	42,718	43,755
Deferred assets	354,518	33,722
Unadjusted debits	1,995,560	1,576,398
Total	$82,887,555	$72,273,917
Liabilities—		
Common stock ($100 par)	$7,500,000	$7,500,000
Long term debt	50,826,322	50,769,038
Traffic and car service balances credit	2,063,431	2,665,724
Audited accounts and wages payable	1,609,462	1,255,579
Miscellaneous accounts payable	155,543	124,756
Interest matured unpaid	111,723	810,259
Unmatured rents accrued	1,001	1,053
Accrued tax liabilities	4,004,788	350,856
Current liabilities	1,036,621	1,627,725
Deferred liabilities	29,071,718	26,435,857
Unadjusted credits	9,651,469	6,239,158
Earned surplus	1,876	------
Appropriated surplus	466,402	25,000
Earned deficit	23,622,802	25,531,137
Total	$82,887,555	$72,273,917

—V. 160, p. 11.

International Detrola Corp.—Sales—Earnings—

Results for Seven Months Ended May 31

Sales	$16,948,453
Net profit after provision for Federal income and excess profits taxes	*$808,578
Earnings per share on 490,000 common shares	$1.65

*Before provision for renegotiation refund and such adjustments as an audit would disclose.

Note—The above figures were for five months' operations of Detrola Radio Division, Detroit radio-electronics manufacturing business which as Detrola Corp. was merged into the company Dec. 31, 1943, and for seven months of the machinery divisions formerly named "International Machine Tool Corp." Intervention of the merger prevents comparison with previous year's results for a similar period.

The company's backlog of orders on June 30 was in excess of $25,000,000.—V. 160, p. 119.

International Shoe Co. (& Subs.)—Earnings—

6 Mos. End. May 31—	1944	1943	1942	1941
Net sales	$76,814,804	$73,166,418	$71,618,682	$51,997,538
Cost, expenses, etc.	68,826,021	62,915,121	64,210,539	47,897,391
Depreciation	537,138	537,094	540,511	513,873
Operating profit	$7,451,645	$9,714,203	$6,867,631	$3,586,273
Other income	125,937	38,260	*Dr*34,029	56,962
Total income	$7,577,582	$9,752,463	$6,833,603	$3,643,236
Federal income taxes	†4,466,112	6,604,347	(1,644,906	892,424
Excess profits taxes			(1,557,161	------
Post-war refund of Fed. exc. profits tax. (est.)	------	*Cr*487,204	------	------
Addition to reserve for contingencies	------	250,000	------	------
Other charges	5,220	------	------	------
Net income	$3,106,250	$3,385,320	$3,631,536	$2,750,812
*Common dividends	3,015,000	3,015,000	3,007,620	2,506,875
Surplus	$91,250	$370,320	$623,916	$243,937
Shares common stock outstanding (no par)	3,350,000	3,340,600	3,340,600	3,342,500
Earnings per share	$0.92	$1.01	$1.08	$0.82

*Excludes dividends on stock held by company. †Including excess profits taxes of $3,000,000 after deducting post-war refund of $300,000.

Balance Sheet, May 31, 1944

Assets—Cash in banks and on hand, $17,367,310; U. S. Govt. securities (less amount of tax notes applied against Federal tax liability of $11,425,000), $10,131,969; accounts receivable, $18,722,679; inventories, $25,887,829; employees' notes receivable, $28,658; company's own common stock, $243,134; advances to and investment in associated cos., $416,254; investment in stock of other companies, etc., $188,471; post-war refund of Federal excess profits tax (est.), $1,340,000; physical properties (net), $15,720,311; deferred charges, $323,939; total, $90,370,554.

Liabilities—Accounts payable for merchandise, expenses, and payrolls, $5,959,227; officers, stockholders, and employees' balances, $167,996; accrued employees' vacations, $879,592; employees' partial payments for war bonds, $307,409; reserves, $2,174,308; common stock (3,350,000 shares, no par), $50,250,000; earned surplus, $30,632,022; total, $90,370,554.—V. 159, p. 842.

Investment Co. of America—Net Assets—

The company reports that net assets as of June 30, 1944, with securities owned adjusted to market prices, were equal to $25.87 per share of common stock. This compares with $24.72 per share on May 31, last, and with $22.84 per share on June 30, 1943.

Merger Completed—

See Burco, Inc., above.—V. 159, p. 2083.

Jack & Heintz, Inc.—Stock Offered—

Press dispatches from Cleveland, July 11, state that the company has offered its "associates" (employees) who have been with the concern at least six months and who are residents of Ohio the opportunity to subscribe for 150,000 shares of class A stock. The stock is no par, but has a declared value of $100, and is being offered at that figure.—V. 159, p. 551.

Kansas City Terminal Ry.—Mop Trustee Joins in Refunding Plan—

Federal District Judge George H. Moore on July 11 approved the petition of Guy A. Thompson, who as trustee of Missouri Pacific RR. had asked permission to join in a plan to refinance the bonded indebtedness of Kansas City Terminal Ry.

The court approval would permit Missouri Pacific to join 11 other proprietary companies in filing the necessary application with the Interstate Commerce Commission for assuming and guaranteeing sinking fund and interest payments on a proposed $47,000,000 first mortgage serial bond issue.

Mr. Thompson's petition stated that the new issue, if allowed, would make possible the retirement of the present bonds and because of lower interest rates give the company a gross saving of nearly $24,000,000 by the new maturity date in 1974.—V. 160, p. 119; V. 159, p. 1533.

S. S. Kresge Co.—June Sales Decreased 0.4%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$16,078,736	$16,147,133	$95,059,358	$90,700,787

Stores in operation in June, 1944, totaled 714, of which 62 were Canadian, comparing with 723 a year ago, including 62 Canadian.—V. 159, p. 2417.

(S. H.) Kress & Co.—June Sales Slightly Higher—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$9,624,437	$9,611,549	$57,355,788	$55,680,229

—V. 160, p. 12.

Lane Bryant, Inc.—June Sales Up 10.1%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Net sales	$2,906,445	$2,639,211	$17,436,450	$15,126,602

—V. 159, p. 2522.

Lehigh Coal & Navigation Co.—Control of Subsidiary Sold—

See Brooklyn Union Coal Co., Inc., above.—V. 160, p. 12.

Lerner Stores Corp.—Common Stock Offered—Offering of 35,000 shares of common stock was made July 11 by a syndicate headed by Merrill Lynch, Pierce, Fenner & Beane. The stock was priced to the public at $42.50 per share. Of the shares offered 30,000 are being sold for the account of Joseph J. Lerner and 5,000 for Associated Lerner Shops of America, Inc., a wholly-owned subsidiary of the corporation. No proceeds from this sale will be received by the company. Other members of the underwriting group include: A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Kebbon, McCormick & Co.; McDonald & Company; Reynolds & Co.; R. S. Dickson & Co., Inc.

Listed—Common stock listed on the New York Stock Exchange. Transfer agent, Bank of the Manhattan Co. (New York). Registrar, Chase National Bank (New York).

Capitalization as of July 10, 1944

	Authorized	Outstand'g
‡3½% notes payable to Metropolitan Life Insurance Co.	$5,000,000	$5,000,000
Preferred stock:		
Unclassified and unissued ($100 par) (shares)	18,000	None
4½% cum. pfd. stock ($100 par) (shares)	32,000	*32,000
Common stock (no par) (shares)	600,000	†400,000

*Includes 130 treasury shares. The conversion privilege of the 4½% cumulative preferred stock expired on Feb. 1, 1942. †Includes the 35,000 issued and outstanding shares of common stock owned by the sellers and now offered. ‡Notes dated May 24, 1944, and maturing May 1, 1956, with amortization payments on each May 1 and Nov. 1 in each year beginning Nov. 1, 1945, as follows: $100,000 in 1945, 1946, 1947 and 1948; $175,000 in 1949 and 1950; $150,000 in 1951 and 1952; $200,000 in 1953, and $225,000 in 1954 and 1955.

History and Business—Corporation was organized in Maryland, Feb. 14, 1929. Corporation is a holding company operating, through its subsidiaries, a chain of 180 retail stores selling women's wearing apparel at moderate prices on a cash and carry basis. The stores, operated under the trade name "Lerner Shops," are advantageously situated in main shopping centers of 153 cities in 41 States and the District of Columbia, and are equipped with selling facilities to retail most articles in the women's apparel field. The volume consists largely of the sale of women's dresses, underwear, hosiery, coats and suits, sportswear and blouses. Millinery and handbags are also carried in a number of the stores.

Neither the corporation nor its subsidiaries manufactures any of the items sold in the stores. Approximately 45% of the dresses sold in the stores are purchased from manufacturers who devote their entire facilities to making such dresses. The raw materials for such dresses are furnished to these manufacturers by the corporation's subsidiaries at cost.

Underwriters—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

	Shares		Shares
Merrill Lynch, Pierce, Fenner & Beane	10,000	Paine, Webber, Jackson & Curtis	3,000
A. G. Becker & Co., Inc.	4,500	Kebbon, McCormick & Co.	1,500
Blyth & Co., Inc.	4,500	McDonald & Company	1,500
Lehman Brothers	4,500	Reynolds & Co.	1,500
Hornblower & Weeks	3,000	R. S. Dickson & Co., Inc.	1,000

Sale of Notes

Pursuant to an agreement dated April 17, 1944, the corporation, on May 24, 1944, obtained from Metropolitan Life Insurance Co. a loan of $5,000,000 which is evidenced by 3½% notes. After deducting expenses, the net amount of this loan, approximately $4,950,000, was initially added to the working capital of the corporation and will be available for general corporate purposes which may include advances to subsidiaries for remodeling or opening additional stores or for any other proper corporate purpose. Merrill Lynch, Pierce, Fenner & Beane received as compensation for their services in negotiating this loan the sum of $37,500.

Consolidated Income Statement, Years Ended Jan. 31

	1944	1943	1942
Net sales	$75,606,293	$64,839,113	$50,493,972
Cost of goods sold, etc.	55,910,896	47,850,977	37,914,467
Selling, general & admin. expenses	11,964,874	11,438,842	9,061,517
Prov. for doubtful rents due from sub-tenants	------	------	1,000
Interest on mortgages	46,347	65,676	76,927
Gross profit	$7,684,177	$5,483,618	$3,440,061
Other income	176,342	154,679	107,700
Total income	$7,860,519	$5,638,298	$3,547,761
Other deductions	96,200	200,499	281,747
Provision for State income taxes	158,391	98,502	48,136
Provision for Federal income and declared value exc. profits taxes	1,044,584	1,045,554	910,765
*Prov. for Fed. excess profits taxes	4,132,300	2,347,071	374,980
Approp. for future losses & conting.	400,000	400,000	400,000
Net profit	$2,029,045	$1,546,671	$1,532,133
Preferred dividends	143,854	144,000	144,000
Common dividends	850,000	800,000	800,000

*After deducting 10% post-war credit, of which credit the amounts of $25,353 at Jan. 31, 1943, and $24,300 at Jan. 31, 1944, were allowed as debt retirement deductions.

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash on hand, in banks and in transit, $5,241,367; U. S. Government securities, at cost, $1,001,000; rents receivable, $63,161; miscellaneous accounts and rents receivable (less reserve for doubtful accounts of $2,000), $195,777; merchandise inventory, $7,769,979; other assets, $967,451; fixed assets (net), $5,623,182; deferred charges, $614,569; total, $21,406,486.

Liabilities—Accounts payable, trade, less discounts, $1,401,074; accrued salaries and commissions, $158,542; accrued expenses, $594,678; accrued taxes, other than Federal taxes on income, $473,970; other accounts payable, $38,819; customers' deposits and unredeemed credits, $526,750; mortgage instalments, due within one year, $359,634; accrued Federal taxes on income (less U. S. Treasury tax savings notes of $2,671,000), $3,064,175; other liabilities, $213,416; deferred income, $48,240; reserve for contingencies, $1,200,000; 4½% cumulative preferred stock (par $100), $3,200,000; common stock (stated value $1.75 per share), $700,000; capital surplus, $427,350; earned surplus, $9,012,839; total, $21,406,486.—V. 160, p. 12.

Lonsdale Co., Providence, R. I.—Sells Mill—

This company on July 8 sold the Hope Mill in Hope, R. I., to F. Jacobson & Sons, Inc., of New York.

The Hope Mill employs 300, and operates more than 33,000 spindles. It produces carded cotton cloth and jeans. It has been a link in the Lonsdale chain for many years.—V. 122, p. 3219.

Lukens Steel Co.—25-Cent Distribution—

The directors on July 11 declared a dividend of 25 cents per share on the common stock, par $10, payable Aug. 11 to holders of record July 27. A similar distribution was made on Feb. 15 and May 12, last. In 1943, the following dividends were paid: Feb. 16, 25 cents; March 11, 20 cents; and May 15, Aug. 14 and Nov. 15, 25 cents each.

"The current dividend," the company announces, "was declared from the earnings of Lukens Steel Co. and subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., for the third quarter ended June 17, 1944, of the companies' present fiscal year. Including the dividend declared on July 11, the disbursement from the companies' earnings in the 1944 fiscal year totals 75 cents per common share."—V. 160, p. 13.

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Luzerne County Gas & Electric Corp.—Appeal Allowed—

The SEC granted July 7 the request of the corporation, a subsidiary of United Gas Improvement Co., to eliminate restrictive provisions of the SEC order of May 27, 1941, in connection with the payment by the company of dividends on its common stock, and the retirement of that stock.

The Commission, in granting the application, stated that the similar provisions of the Feb. 7, 1944, order of the Pennsylvania Public Utility Commission and "the general improvement in Luzerne's financial condition" make the condition imposed in its May 27, 1941, order no longer necessary.—V. 159, p. 2305.

McCrory Stores Corp.—June Sales Up 4.38%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$5,414,680	$5,187,697	$30,619,219	$30,167,550

The company operated 202 stores in June, 1944, the same number as in June, 1943.—V. 159, p. 2418.

McGraw-Hill Publishing Co., Inc.—Special Offering—

A special offering of 10,000 shares of capital stock (no par) was effected on the New York Stock Exchange July 11 at $18⅞ per share, with a commission of 50 cents, by Shields & Co. There were 56 purchases by 27 firms; 2,500 was the largest trade, 25 the smallest.—V. 159, p. 2305.

McLellan Stores Co.—June Sales Increased 3.2%—

Period End. June 30—	1944—Month—1943		1944—5 Mos.—1943	
Sales	$2,918,660	$2,827,426	$14,379,071	$13,524,859

—V. 159, p. 2418.

McQuay-Norris Manufacturing Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 343,047 shares of capital stock (par $10) all of which is presently issued and outstanding.—V. 159, p. 2085.

Magnavox Co.—Annual Report—

Comparative Income Statement

Years Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Gross profit on sale of manufactured products	$2,481,835	$2,111,130	$1,633,373
Selling, gen. & adminis. expenses	527,382	462,549	550,666
Contribution to employees' pension trust	87,000	------	------
Taxes (including real estate, personal, etc., taxes)	173,381	151,423	82,737
Depreciation and amortization, etc.	133,286	71,384	93,954
Gross profit	$1,560,786	$1,425,773	$906,016
Miscellaneous income	4,886	12,985	6,381
Total profit	$1,565,672	$1,438,759	$912,397
Interest expense	139,285	34,680	14,883
Unamortized balance of patent account written off	------	61,551	------
Provision for Federal income and declared value excess profits taxes	230,000	292,500	141,000
Prov. for Federal excess profits tax	695,000	364,500	438,000
Provision for contingencies	100,000	250,000	------
Net profit for year	$401,388	$435,527	$318,514
Dividends	104,195	------	*8,471

*Dividend paid on 5% preferred stock (since retired).

Condensed Balance Sheet

Assets—	Feb. 29, '44	Feb. 28, '43
Cash	$626,593	$461,646
U. S. Treasury certificates	20,000	42,000
Accounts receivable	2,141,411	1,371,177
Inventories	5,462,971	2,900,426
Balance of development and tool expenditures	381,420	387,902
Post-war refund of excess profits taxes	116,052	40,500
Machinery, equip., leasehold improvements, etc.	673,171	545,824
Patents and trademarks	1	1
Deferred charges	29,710	30,790
Total	$9,451,329	$5,780,266
Liabilities—		
Current liabilities	$7,503,365	$4,297,531
Reserve for contingencies	350,000	276,250
Capital stock	416,779	322,493
Capital and earned surplus	1,181,185	883,992
Total	$9,451,329	$5,780,266

—V. 159, p. 2305.

Manchester (N. H.) Gas Co.—Control Sold by UGI—

See United Gas Improvement Co.—V. 159, p. 2305.

Manhattan Shirt Co.—Earnings—

6 Mos. End. May 31—	1944	1943	1942	1941
Net earns. after taxes, depreciation, etc.	$237,166	$257,341	$295,631	$228,357
Shs. com. stk. outstand.	208,107	208,107	208,107	208,106
Earnings per share	$1.14	$1.23	$1.42	$1.10

Balance Sheet, May 27, 1944

Assets—	1944	1943
Cash in banks and on hand	$944,826	$841,054
U. S. Treasury notes	297,000	520,000
U. S. savings bonds	50,000	50,000
U. S. Treasury certificates of indebtedness	130,000	------
†Notes, accounts and acceptances receivable	2,020,952	2,486,445
Inventories	4,549,725	4,350,960
Excess profits post-war credit (estimated)	10,000	10,000
Sundry loans and advances	4,214	4,273
Mortgages receivable	2,500	2,700
Sundry investments, less allowance	4,852	6,352
Land, buildings, machinery and equipment	898,503	749,020
Trade name, goodwill and patterns	5,000,000	5,000,000
Unexpired insur. premiums, prepaid items, etc.	27,250	5,713
Total	$13,939,821	$14,026,519
Liabilities—		
Notes payable	$200,000	$200,000
Accrued salaries and wages, sundry accruals, payables, etc.	296,680	212,848
Dividend payable June 1, 1944	52,015	------
Federal, social security and other taxes (est.)	777,670	894,697
*Notes payable to bank	800,000	1,200,000
Security deposit on contract expiring in 1946	100,000	100,000
Reserve for contemplated pension plan	30,000	18,000
Capital stock (par $25)	5,750,000	5,750,000
Capital surplus	714,464	714,463
Earned surplus	5,516,039	5,233,557
Treasury stock	Dr297,048	Dr297,048
Total	$13,939,821	$14,026,519

*Additional loan of $1,500,000 has been arranged for with the Central Hanover Bank & Trust Co.—one-half to be taken on June 1 and one-half to be taken on Aug. 15, 1944, payable as follows: $187,500 in 1947, $375,000 in 1948, $375,000 in 1949, $375,000 in 1950, and $187,500 in 1951. †After deducting allowances for discounts and doubtful accounts of $200,000. ‡Represented by 21,874 shares and $55 scrip at cost.—V. 159, p. 738; V. 158, p. 2192.

Marine Midland Corp.—Earnings —

(Incl. constituent banks, trust companies and other affiliates)

Period End. June 30—	1944—3 Mos.—1943		1944—6 Mos.—1943	
Consol. net oper. earns. after all charges	$1,102,982	$947,747	$2,134,832	$1,849,922
Earns. per com. share	$0.19	$0.16	$0.36	$0.31

Notes—(1) The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.

(2) Contingent provision for taxes amounted to $423,000 and $278,000 for the three months, respectively, and $811,000 and $476,000 for the six months, respectively.—V. 159, p. 1557.

Market Street Railway—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Gross income	$758,352	$715,191	$3,581,234	$3,570,452
Net income after all charges and taxes	19,130	†52,202	78,783	†356,123

†Adjusted.—V. 159, p. 2637.

Massachusetts Power & Light Associates—30-Cent Div.

A dividend of 30 cents per share was recently declared on account of accumulations on the $2 cumulative preferred stock, no par value, payable July 15 to holders of record July 10. A similar distribution was made on Jan. 15 and April 15, last. In 1943 the following dividends were paid on this issue: Jan. 15, April 15 and July 15, 30 cents each, and Oct. 15, 35 cents.—V. 160, p. 13.

Melville Shoe Corp.—June Sales Off 32.3%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Retail sales	$3,278,353	$4,845,037	$17,707,673	$20,674,607

—V. 159, p. 2523.

Metropolitan Life Insurance Co.—Mr. Ecker Made Financial Vice-President—

Frederic W. Ecker, who resigned as Vice-President and director of this company on Jan. 14, 1942, to devote his full time as Special Assistant to Lend-Lease Administrator E. R. Stettinius, Jr., has been reelected a director and has been made Financial Vice-President of the company by the board of directors, according to Leroy A. Lincoln, President.

At the same time, Mr. Lincoln announced that the board of directors had changed the title of Charles G. Taylor, Jr., from Vice-President to Executive Vice-President. Mr. Taylor and Mr. Ecker will have equal rank.—V. 159, p. 937.

Michigan Gas & Electric Co.—Accrued Dividends—

The directors, according to an announcement made on July 10, declared at a meeting held on June 30 dividends of $1.50 each on account of accumulations on the $6 preferred stock and 6% preferred stock and the usual quarterly dividends of $1.75 on the 7% prior lien stock and of $1.50 on the $6 prior lien stock, all payable Aug. 1 to holders of record July 15. Distributions of $1.50 each were made on both classes of preferred stock on Feb. 1 and May 1, this year, and on Dec. 29, 1943; these were the first on the $6 and 6% preferred stocks since February, 1933.

There are no arrearages on either class of prior lien stock.—V. 159, pp. 2638, 352.

Micromatic Hone Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement covering 75,000 shares of 5% ($10 par) cumulative convertible preferred stock. Underwriters, to be named in an amendment, will receive $1 a share. The shares registered are convertible into a like number of $1 par value common shares.

Proceeds will be used for working capital, reduction of loan indebtedness and increased manufacturing facilities.—V. 159, p. 2200.

Mid-Continent Petroleum Corp.—Opens New Pool—

The corporation, it is reported, has opened a new oil pool 2½ miles east of the West Moore pool of Cleveland County, Okla., when its well, No. 1 Westermeier, produced 15 barrels of oil an hour, with considerable mud, from a depth of 8,833 to 8,863 feet. Production increated to 40 barrels an hour as the well cleaned itself of mud.

Company officials declare that the well is on an entirely different structure than its West Moore discovery. It has started the drilling of Westermeier well, No. 2. ("Wall Street Journal.")—V. 159, p. 2200.

Midland Utilities Co.—Holdings of Stock in Electric Road to Be Sold—

See Chicago South Shore & South Bend RR., above.—V. 159, p. 2049, 1280.

Minneapolis-Honeywell Regulator Co.—$30,000,000 VT Loan—

Company has announced the negotiation of a new $30,000,000 regulation V-Loan for the purpose of financing its greatly expanded war production program. The new loan is in "VT" form and will take the place of the company's existing $15,000,000 V-loan.

The new credit is available at any time and from time to time until June 30, 1947, subject to earlier reductions or termination at the option of the company.

Interest is at 2¾% on the amount of moneys from time to time borrowed and there is a commitment commission of ¼ of 1% upon the portion of the credit from time to time unused.

W. L. Huff, Vice President and Treasurer, said: "The war production program of the company has been greatly expanded and the new loan provides funds with which to carry the company's investment in war production contracts. It will also afford protection to the company in event of major termination of war production contracts through a provision that maturity is suspended and interest waived on the portion of the loan represented by terminated contracts until settlement of the terminated contracts."

Banks participating in the loan are: Northwestern National Bank of Minneapolis; First National Bank of Minneapolis; the First National Bank of St. Paul; Continental-Illinois National Bank and Trust Co., Chicago, and four affiliated banks of Northwestern National Bank of Minneapolis. The loan carries a 90% guarantee by the War Department of the United States.—V. 159, p. 2418.

Minnesota Power & Light Co.—Earnings—

Calendar Years—	1943	1942
Operating revenues	$9,394,380	$9,558,282
Operating expenses	2,378,238	3,044,749
Federal taxes	1,790,470	1,623,264
Other taxes	944,029	913,414
Property retirement reserve appropriations	750,000	750,000
Amortization of limited-term investments	6,886	6,860
Net operating revenues	$3,524,757	$3,219,995
Other income	6,514	5,914
Gross income	$3,531,270	$3,225,908
Net interest and other deductions	1,550,998	1,640,632
Net income	$1,980,272	$1,585,276
Preferred dividends	1,018,909	990,825

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, $81,872,609; total investment and fund accounts, $135,774; cash in banks, $1,474,781; special deposits, $48,283; working funds, $12,500; U. S. Gov. securities, $974,545; notes receivable, $1,201; accounts receivable, $673,915; materials and supplies, $514,553; prepayments, $19,404; other current and accrued assets, $6,001; deferred debits, $1,211,344; total, $86,944,911.

Liabilities—7% cumulative preferred stock ($100 par), $7,979,400; 6% cumulative preferred stock ($100 par), $41,700; $6 cum. pfd. stock (70,989 no par shares), $6,594,922; common stock $10 par), $20,000,000; long-term debt, $32,678,000; accounts payable, $82,225; dividends declared, $246,749; matured interest, $30,840; customers' deposits, $89,762; taxes accrued, $3,518,239; interest accrued, $283,150; other current and accrued liabilities, $63,592; deferred credits, $50,149; reserves (net), $8,079,210; contributions in aid of construction, $33,967; capital surplus, $7,368; earned surplus, $7,165,638; total, $86,944,911.—V. 159, p. 2306.

Missouri-Kansas Pipe Line Co.—Stockholders Given Right to Purchase Panhandle Eastern Stock—

Holders of company's common and class B stock of record at the close of business July 12 are accorded rights to purchase 163,710 shares of Panhandle Eastern Pipe Line Co. common stock at $30 per share on the basis of one share of common stock of Panhandle Eastern for each 10 shares of common stock or 200 shares of class B stock of Mokan, subject to combination and division with respect to holders of both the common and class B stock. The registration statement filed with the SEC with respect to 531,638 shares of Panhandle Eastern common stock owned by Mokan became effective July 10. Rights to subscribe will expire at 3 p. m. Aug. 21.

The present purchase offer constitutes the first part of the Mokan plan which stockholders approved on March 27. Proceeds of the sale of this stock will be used to pay off Mokan's debt of approximately $5,000,000 to certain banks and insurance companies.—V. 160, p. 120.

Missouri Pacific RR.—Earnings—

Years Ended Dec. 31—	1943	1942
	$	$
Operating income	227,793,238	178,424,499
Railway operating expenses	124,135,469	101,110,755
Net revenue from railway operations	103,657,770	77,313,744
Railway taxes	5,125,282	3,407,756
Federal income and excess profits taxes	49,000,000	11,320,000
Federal unemployment insurance act	2,209,529	1,362,306
Federal retirement act	2,389,243	1,862,207
Railway operating income	44,933,715	58,861,474
Rents payable (net)	10,359,336	9,552,172
Net railway operating income	34,574,379	49,309,302
Other income	2,817,718	2,340,893
Total income	37,392,097	51,650,195
Miscellaneous deductions from income	141,329	144,676
Fixed charges	20,659,353	20,855,850
Net income	16,591,414	30,649,668

General Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Investments	670,781,904	659,131,571
Cash	16,578,431	35,334,381
Temporary cash investments U. S. Treasury savings notes	89,367,000	27,000,000
Special deposits	8,482,833	9,426,440
Notes receivable	100	------
Traffic and car service balances (Dr)	958,983	Cr380,518
Net balance receiv. from agents & conductors	2,052,361	1,922,681
Miscellaneous accounts receivable	13,793,482	11,102,133
Material and supplies	12,234,729	12,162,439
Interest and dividends receivable	574,698	142,691
Rents receivable	17,700	17,700
Other current assets	190,983	102,479
Deferred assets	919,949	956,561
Unadjusted debits	2,096,632	1,518,449
Total	818,049,767	758,437,006
Liabilities—		
Common stock ($100 par)	82,839,500	82,839,500
Preferred stock ($100 par)	71,800,100	71,800,100
Long term debt	404,843,173	431,897,617
Audited accounts and wages payable	9,924,211	8,331,184
Miscellaneous accounts payable	613,458	501,681
Interest matured unpaid	1,027,835	3,833,428
Dividends matured unpaid	206,462	206,462
Unmatured interest accrued	227,857	463,350
Unmatured rents accrued	333,502	339,534
Accrued tax liability	54,633,768	15,690,720
Other current liabilities	5,749,030	998,768
Deferred liabilities	173,604,292	156,396,933
Unadjusted credits	77,726,646	66,256,736
Unearned surplus	13,564	10,623
Appropriated surplus	------	492,500
Earned deficit	65,493,631	81,622,130
Total	818,049,767	758,437,006

—V. 160, p. 14.

Montana-Dakota Utilities Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering the proposed issuance and sale of 20.894½ shares of its 5% preferred stock (cumulative), par $100 a share.

Proceeds from the sale of the stock will be applied to the redemption of the company's outstanding $1,950,000 of 3½% serial notes, due serially at the rate of $390,000 annually, from 1946 to 1950, inclusive, and, together with treasury funds, to the redemption of its outstanding $390,000 of 2½% serial notes, due March 15, 1945.

Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane are named as the principal underwriters. The public offering price and other details will be announced later in an amendment to the registration statement.—V. 159, p. 1766.

Montgomery Ward & Co., Inc.—June Sales Decreased 9.7%—

Period End. June 30—	1944—Month—1943		1944—5 Mos.—1943	
	$	$	$	$
Sales	47,105,124	52,140,023	236,411,192	260,530,509

—V. 160, p. 14.

Murray Corp. of America—Earnings—

9 Mos. End. May 31—	1944	1943	1942	1941
Net sales	$70,842,105	$47,093,046	------	------
Cost of products sold	65,972,560	43,947,642	------	------
Gross prof. from sales	$4,869,545	$3,145,404	$2,059,439	$2,510,929
Discounts on purchases	28,798	59,090	46,750	64,840
Miscellaneous income			26,818	25,673
Total	$4,898,343	$3,204,494	$2,133,006	$2,601,442
Sell., service, gen. and admin. expenses	1,240,541	833,517	638,529	749,284
Inter. & miscell. deduct.	69,418	44,267	34,280	32,356
Provision for deprec.	*	*	†	474,597
Prov. for Fed. taxes on income	2,710,000	1,385,000	‡575,000	377,000
Refund of exc. prof. tax.	Cr220,500	------	------	------
Net profit	$1,098,884	$941,711	$885,197	$968,205
Earnings per share on common stock	$1.16	$0.99	$0.93	$1.01

*Provision for depreciation included above amounted to $541,768 in 1944 and $525,375 in 1943. †Depreciation of $483,471 has been deducted before gross profit on sales. ‡On basis of the proposed Revenue Act of 1942.

Note—For the nine months ended May 31, 1943 company estimated a credit of $83,000 arising from post-war refund of excess profits taxes, which however was offset by provision of post-war adjustments of like amount.

Renegotiation—C. W. Avery, President, States—

No refund of profits was required under renegotiation proceedings for the year ended August 31, 1942. Renegotiation proceedings for the year ended Aug. 31, 1943, have not been completed; however, the rate of profit on all business for that year was at a level considered by the corporation to be reasonable and no provision was believed to be required. For the period of nine months ended May 31, 1944, no determination is possible and no provision has been included in the financial statements for possible renegotiation refunds.—V. 159, p. 1693.

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Moore Drop Forging Co.—Tenders Sought—

The company announces that $15,992 is now available in the sinking fund for the purchase on Aug. 9 of its class A shares. Offers of class A shares will be received up to July 24 at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The First National Bank of Boston. Purchase will be made at the lowest offering prices but not to exceed $75 per share.—V. 159, p. 218.

(C. G.) Murphy Co.—June Sales Up 4.33%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$7,161,364	$6,864,449	$39,018,820	$37,849,405

During June, 1944, the company had in operation 207 stores, one leses than in the same period last year.—V. 159, p. 2418.

National Airlines, Inc.—Adds to Fleet—

The company has just received two Lockheed Lodestar planes, the first of several additions to the line's fleet, according to G. T. Baker, President. The additional planes, he said, will be used to inaugurate service on National's route extension from Florida to New York City. —V. 160, p. 14.

National Enameling & Stamping Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Sales billed to customers	$21,838,638	$16,002,484
Cost of sales, etc.	16,464,169	14,188,134
Profit from operations	$5,374,469	$1,814,350
Other income	123,738	82,963
Total income	$5,498,208	$1,897,313
Repairs, renewals and maintenance	1,644,658	667,758
Provision for depreciation of oper. properties	243,447	229,532
Interest on notes payable	65,625	25,375
Prov. for Fed. income & excess profits taxes	2,420,000	389,561
Excess profits tax post-war credit	Cr175,000	------
	$1,299,478	$585,088
Provision for post-war and other contingencies	820,000	320,000
Net income	$479,478	$265,088
Dividends	299,970	242,831

Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$3,874,725	$1,611,784
Receivables, incl. facilities for and claims against U. S. Govt., etc.	1,927,057	2,309,777
Merchandise, materials, etc.	3,829,819	3,369,406
U. S. Treasury notes, tax series	1,454,365	500,500
U. S. certificates of indebtedness	------	100,000
Investments	646,203	146,148
Operating properties (net)	3,787,689	3,665,484
Non-operating properties (net)	381,237	388,727
Post-war refund of excess profits tax	175,000	------
Deferred assets and charges	59,462	55,613
Total	$16,135,556	$12,147,440
Liabilities—		
Accounts payable and payrolls	$2,290,827	$1,388,576
Accrued State, local and capital stock taxes	123,722	52,144
Accrued social security taxes	76,505	70,693
Prov. for Fed. income & excess profits taxes	2,435,122	389,561
Notes payable (V loan)	2,250,000	2,250,000
Reserves	1,240,885	457,473
Capital stock (114,775 shares, no par)	5,738,750	5,738,750
Capital surplus	1,337,589	1,337,589
Earned surplus	642,156	462,650
Total	$16,135,556	$12,147,440

—V. 160, p. 15.

National Fuel Gas Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942
Operating revenues	$20,798,141	$19,076,494
Operating revenue deductions	13,089,408	11,737,267
Federal income taxes	1,423,566	1,521,488
*Federal excess profits	1,161,000	657,000
Other taxes	1,740,912	1,712,308
Operating income	3,383,255	3,448,431
Other income	301,023	378,965
Total income	$3,684,277	$3,827,397
Other deductions	396,168	389,219
Net income	$3,288,109	$3,438,178
Dividends paid	3,810,183	3,810,183
Equivalent to per share on capital stock	$0.86	$0.90

*Less post-war credit of $129,000 in 1943 and $73,000 in 1942.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Property, plant and equip., incl. intangibles	92,976,800	93,126,338
Investments and other assets	1,359,497	1,061,663
Cash in banks and on hand	4,608,022	3,974,916
Time deposits	1,298,000	2,889,500
Federal savings and loan assoc. certificates	4,162,500	3,417,500
Marketable securities	1,810,856	427,747
Accrued divs. on Fed. savings and loan assoc. certificates and accrued interest	94,012	82,341
Consumer accounts receivable	1,363,625	1,728,998
Other accounts receivable	183,715	80,562
Materials and supplies, at cost	2,139,763	2,346,138
Deferred charges	502,494	524,247
Total	110,499,284	109,659,949
Liabilities—		
Accounts payable	$834,587	$605,031
Accrued taxes	3,386,657	2,816,030
Accrued payrolls	82,686	74,601
Accrued interest	12,636	20,842
Dividend declared	952,546	952,546
Consumers' deposits	351,537	346,882
Deferred credits	14,390	20,589
Reserve for depletion, deprec. and amort.	30,749,551	30,101,855
Reserve for casualty liability	125,000	125,000
Minority interest in subsidiaries	7,038,406	6,958,510
Common stock (3,810,183 shares, no par)	39,754,575	39,754,575
Premium on capital stock	360,120	360,120
Capital surplus	6,265	6,265
Earned surplus	26,830,328	27,517,105
Total	110,499,284	109,659,949

—V. 159, p. 2639.

National Linen Service Corp.—Transfer Agent—

The Registrar and Transfer Co. has been appointed transfer agent of the $1 par value common stock.—V. 160, p. 121.

National Motor Bearing Co., Inc.—Acquisition—

This company, located in Redwood City, Calif., has purchased the Arrowhead Rubber Co. of Los Angeles, Calif., according to an announcement by Lloyd A. Johnson, President. Through this transaction Arrowhead becomes a wholly-owned subsidiary of National.

The announcement further added:

Arrowhead is a sizable concern fully equipped for the manufacture of synthetic rubber parts. National Motor Bearing, a large manufacturer of oil seals, has more than quadrupled its capacity in the last few years. The purchase of Arrowhead Rubber Co. is to insure National a steady, reliable supply of synthetic rubber flanges, which constitute a vital element of some of their recently perfected oil seals.

Harry Franklin will continue as President, Director and General Manager of Arrowhead. Lloyd A. Johnson, President of National, will become Chairman of Arrowhead's board of directors, and Frederick E. Barth, manager of National's industrial division, will also serve on this board. Milton B. Bulkeley, National's Treasurer, will serve in a similar capacity for the new subsidiary corporation.—V. 151, p. 3404.

National Power & Light Co. (& Subs.)—Earnings—

Period End. April 30—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Subsidiaries—				
Operating revenues	$21,245,903	$20,592,743	$84,223,918	$89,075,928
Operating expenses	10,511,937	9,973,838	42,901,011	42,152,201
Federal taxes	3,581,993	3,154,760	12,341,736	14,263,275
Other taxes	1,164,402	1,352,628	4,707,278	5,261,459
Prop. ret. res. approps.	1,638,961	1,609,369	6,375,377	6,812,514
Net oper. revenues	$4,348,610	$4,497,148	$17,898,516	$20,586,479
Rent from lease of plants (net)	5,752	4,022	20,631	18,346
Operating income	$4,354,362	$4,501,170	$17,919,147	$20,604,825
Other income (net)	38,427	10,179	108,128	59,420
Gross income	$4,392,789	$4,511,349	$18,027,275	$20,664,245
Net int. to public and other deductions	2,131,464	2,036,717	8,204,000	8,758,337
Balance	$2,261,325	$2,474,632	$9,823,275	$11,905,908
Pfd. divs. to public	1,315,971	1,326,910	5,281,785	5,488,000
Portion applic. to minority interests	359	2,137	1,492	729,338
Net equity of Nat. P. & L. Co. in income of subsidiaries	$944,995	$1,145,585	$4,539,998	$5,688,570
Nat. Pow. & Lt. Co.—				
Net equity (as above)	$944,995	$1,145,585	$4,539,998	$5,688,570
Other income	------	236,482	73,918	405,594
Total	$944,995	$1,382,067	$4,613,916	$6,094,164
Expenses, exclud. taxes	72,671	89,642	343,852	349,376
Taxes, excl. Fed. inc.:				
Federal	1,337	1,229	5,794	*29,981
Other	4,621	4,962	19,242	26,363
Int. & other deductions	------	394	945	7,394
Federal income tax	4,700	14,650	38,299	61,127
Balance, surplus	$861,666	$1,271,190	$4,205,784	$5,679,885

*Net credit after adjustmhent of $34,583 overprovision for Federal capital stock tax applicable to the four months ended April 30, 1942.—V. 159, p. 2639.

National Press Building Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Income from tenants	$758,370	$747,879
Operating expenses	429,021	426,591
Net operating income	$329,349	$321,289
Other income	1,700	2,030
Gross income	$331,049	$323,318
Interest expense	309,419	313,015
Net income for year	$21,630	$10,303

Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in bank	$80,537	$42,316
Deposit with trustee for payment of interest	121,738	125,313
U. S. Treasury bonds, at cost	49,469	49,469
Notes and accounts receivable (net)	22,427	22,548
Cash on deposit with first mortgage trustee	302	302
Fixed assets (net)	7,078,723	7,227,580
Deferred charges	4,795	5,748
Total	$7,357,991	$7,473,275
Liabilities—		
Interest on bonds	$237,720	$238,934
Accounts payable	6,189	5,466
Accrued salaries and other expenses	6,401	6,531
Reserve for income taxes	7,939	7,939
Deferred credits	203,227	203,381
Funded debt	6,686,500	6,872,000
*Capital stock and debenture bonds	1	1
Surplus	210,013	139,023
Total	$7,357,991	$7,473,275

*Represented by 35,107 shares of preferred stock $300,000 non-interest bearing debentures, and 26,056 shares of common stock.—V. 151, p. 2198.

National Tea Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Sales	$91,795,090	$89,951,516
Cost of sales and expenses	91,135,352	89,128,716
Income deductions	77,846	120,644
Provision for Federal income taxes	230,000	290,000
Net income for year	$351,892	$412,156
Earned surplus at beginning of year	3,054,038	2,476,248
Adjust. of chain store and process. taxes—prior years	------	86,094
Deprec.— prior years—disallowed for income tax purposes	------	293,770
Total surplus	$3,405,930	$3,268,267
Additional Federal income taxes, prior years	------	56,815
Preferred dividends	78,703	157,414
Earned surplus at end of year	$3,327,227	$3,054,038

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$1,857,048	$2,080,655
U. S. Govt. securities, at cost, plus accrued int.	234,451	------
Accounts receivable (net)	241,039	313,593
Inventories	9,416,670	6,613,596
Other assets	39,416	41,608
*Total fixed assets	7,581,681	8,040,861
Goodwill	1	1
Deferred charges	165,318	176,703
Total	$19,535,623	$17,267,022
Liabilities—		
Notes payable, banks	$3,000,000	$400,000
Real estate mortgages	32,630	31,597
Accounts payable	2,320,247	2,630,293
Commercial letters of credit	42,335	142,861
Accrued liabilities	1,093,451	1,242,244
Real estate mortgages	285,777	355,666
Reserve for self-insurance	150,362	126,728
5½% preferred cumulative stock (par $10)	2,000,000	2,000,000
Common stock (660,000 shares, no par)	8,250,000	8,250,000
Earned surplus (restricted by purch. of treasury stock, $966,407)	3,327,227	3,054,038
Treasury stock (*Dr*)	966,407	966,407
Total	$19,535,623	$17,267,222

*After deducting depreciation: 1943, $8,135,072; 1942, $17,999,226.—V. 160, p. 15.

(J. J.) Newberry Co.—June Sales Off 0.8%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$7,247,200	$7,306,575	$41,389,104	$39,105,526

—V. 159, p. 2524.

New England Confectionery Co. (& Subs.)—Earnings—

Year End. Dec. 31—	1943	1942
*Net profit	$387,817	$369,259
Dividends paid	309,470	284,598
Earnings per share	$4.96	$4.82

*After employment bonuses, taxes, etc.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$830,971	$619,699
United States Govt. securities	2,607,359	1,242,479
Other bonds	------	75,363
Accounts receivable (net)	543,848	484,345
Inventories (net)	563,123	1,056,349
Post-war refund of excess profits tax (est.)	155,579	61,400
Notes receivable from officers and employees	18,372	15,522
Misc. receivables & investments (less reserve)	3,184	3,816
Real estate & equipment	1,852,586	1,960,167
Deferred charges	24,860	30,579
Goodwill and trademarks	1	1
Total	$6,599,883	$5,549,720
Liabilities—		
Accounts payable and accruals	$536,248	$231,334
Provision for Federal and State taxes and renegotiation	1,468,862	910,451
Reserve for post-war adj. & other conting.	150,000	100,000
Capital stock (par $25)	1,954,775	1,913,225
Capital surplus	54,697	37,755
Earned surplus	2,435,302	2,356,955
Total	$6,599,883	$5,549,720

—V. 158, p. 89.

New England Gas & Electric Association—Output—

For the week ended July 7, the Association reports electric output of 8,317,573 kwh. This is a decrease of 1,124,795 kwh., or 11.91% below production of 9,442,368 kwh. for the corresponding week a year ago.

Gas output for the July 7 week is reported at 91,251,000 cu. ft., a decrease of 2,328,000 cu. ft., or 2.49% below production of 93,579,000 cu. ft., in the corresponding week a year ago.

For the month ended June 30, 1944, the Association reports electric output of 54,081,182 kwh. This is an increase of 1,850,407 kwh., or 3.54% above production of 52,230,775 kwh. for the corresponding month a year ago.

Gas output in June, 1944, is reported as 450,048,000 cu. ft., an increase of 17,694,000 cu. ft., or 4.09% above production of 432,354,000 cu. ft., in the corresponding month a year ago.—V. 160, p. 121.

New England Power Association—Output Off 11.63%—

The Association reports number of kilowatt hours available for its territory for the week ended July 8, 1944, as 45,721,171, compared with 51,739,153 for the week ended July 10, 1943, a decrease of 11.63%.

Comparable figure for the week ended July 3, 1944, was 59,073,424, a decrease of 3.66% under the corresponding week last year.—V. 160, p. 121.

New Orleans Public Service Inc.—Earnings—

Calendar Years—	1943	1942	1941
Operating revenues	$27,909,705	$24,357,847	$22,224,791
Operating expenses	12,603,601	10,587,079	9,848,941
Federal taxes	4,828,879	2,675,862	1,773,002
Other taxes	3,043,640	2,954,053	2,869,612
Property retir. reserve approp.	3,534,000	3,500,294	2,698,759
Net operating revenues	$3,899,585	$4,640,559	$5,034,476
Other income (net)	30,309	8,917	3,603
Gross income	$3,929,894	$4,649,476	$5,038,079
Interest on mortgage bonds	1,879,854	2,039,134	2,074,379
Other interest and deductions	339,173	279,913	305,126
Interest charged to construction	Cr46,302	Cr45,060	Cr900
Net income	$1,757,170	$2,375,488	$2,659,474
Preferred dividends	544,586	544,586	544,586
Common dividends	1,054,713	1,054,713	1,054,713

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, $68,383,650; investment and fund accounts, $167,270; cash in banks (on demand), $3,160,363; special deposits, $580,566; working funds, $48,717; U. S. Government securities, $3,100,000; notes receivable, $28,443; accounts receivable, $1,695,972; materials and supplies, $429,505; prepayments, $36,749; other current and accrued assets, $28,593; deferred debits, $1,174,548; total, $78,834,375.

Liabilities—$7 cum. preferred stock ($100 par), $7,779,800; common stock (753,367 shares, no par), $18,834,170; long-term debt, $35,006,880; accounts payable, $1,240,597; dividends declared, $399,825; matured long-term debt and interest deposits, $177,258; customers' deposits, $1,240,498; taxes accrued, $5,557,946; interest accrued, $737,903; other current and accrued liabilities, $151,930; deferred credits, $147,030; reserves, $4,843,721; earned surplus, $2,716,811; total, $78,834,375.—V. 160, p. 15.

New Orleans Texas & Mexico Ry. Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Railway operating revenues	$43,564,237	$31,313,786
Railway operating expenses	20,936,845	16,277,014
Net revenue from railway operations	$22,627,393	$15,036,772
Railway taxes	550,726	521,656
Federal income and excess profits taxes	13,060,000	2,494,000
Federal unemployment insurance act	314,916	275,288
Federal retirement act	341,175	275,293
Railway operating income	$8,360,575	$11,470,535
Rents payable (net)	3,208,249	2,549,582
Net railway operating income	$5,152,326	$8,920,952
Other income	230,348	178,321
Total income	$5,382,674	$9,099,273
Miscellaneous deductions from income	30,346	136,730
Fixed charges	2,792,489	2,816,512
Net income	$2,559,839	$6,146,031

Consolidated General Balance Sheet, Dec. 31

Assets—	1943	1942
Investments	$82,204,044	$80,138,958
Cash	11,095,640	4,679,781
Temp. cash invests. (U. S. treas. savings notes)	13,622,000	3,500,000
Special deposits	386,227	1,422,901
Loans and bills receivable	------	499
Net bal. receivable from agents and conductors	793,709	596,783
Miscellaneous accounts receivable	2,565,917	1,300,973
Material and supplies	1,981,417	1,856,263
Interest and dividends receivable	80,114	5,581
Other current assets	61,040	24,693
Deferred assets	1,415,197	40,300
Unadjusted debits	1,465,740	841,614
Total	$115,671,036	$94,408,356
Liabilities—		
Common stock ($100 par)	$14,832,900	$14,832,900
Long-term debt	59,690,101	59,228,411
Traffic and car service balances—Cr	1,045,154	107,585
Audited accounts and wages payable	2,489,110	1,434,376
Miscellaneous accounts payable	139,511	95,062
Interest matured unpaid	141,726	1,143,937
Dividends matured unpaid	4,340	4,340
Unmatured rents accrued	13,232	10,357
Accrued tax liability	14,727,451	2,805,315
Other current liabilities	1,830,515	487,211
Deferred liabilities	11,128,390	8,963,137
Unadjusted credits	10,205,646	8,361,666
Excess of book value of securities of subsidiary companies at dates of acquisition over cost thereof	5,534,283	5,534,283
Unearned surplus	3,080	------
Appropriated surplus	3,312,166	1,893,237
Earned (deficit)	9,426,568	10,493,453
Total	$115,671,036	$94,408,356

—V. 160, p. 15.

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New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock and the usual quarterly dividend of 1¾% on the preferred stock, both payable Aug. 1 to holders of record July 20. A distribution of 50 cents per share was also made on the common stock on May 1, last. In 1943, the common stock received dividends as follows: May 1, Aug. 2 and Nov. 1, 50 cents each; and Dec. 27, $2.45.—V. 159, p. 1695.

New York Air Brake Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net income	$1,657,330	$1,398,947	$2,883,780	$1,479,708
Federal income & exc. profits taxes	*1,174,000	*952,000	2,372,800	959,463
Net income	$483,330	$446,947	$510,980	$520,245
Shares of capital stock (no par)	259,120	259,120	259,120	259,120
Earnings per share	$1.86	$1.72	$1.97	$2.01

*After applying estimated post-war refund of $108,600 in 1944 and $83,000 in 1943.—V. 159, p. 1558.

New York Chicago & St. Louis RR.—Equipment Issue Awarded—

Company on July 11 awarded, subject to Interstate Commerce Commission approval, an issue of $2,100,000 of serial equipment trust certificates of 1944 to The Cleveland Trust Co., on its bid of 99.882 for 1⅞% obligations, an interest cost basis to the company of approximately 1.90%. No re-offering is planned.

The certificates will be dated July 15, 1944, and will mature in 10 equal annual instalments of $210,000 each, payable July 15 of each year starting in 1945. Interest will be payable semi-annually on Jan. 15 and July 15.

The new issue will finance in part the purchase of 15 type 2-8-4 freight locomotives, with 22,000-gallon tenders, and 25 70-ton covered hopper cars, to cost approximately $2,684,208.

Other bidders were: Otis & Co. and others, 100.368 for 2s; Halsey, Stuart & Co., Inc., 100.368 for 2s; Salomon Bros. & Hutzler and others, 99.517 for 1⅞s; Harris, Hall & Co., Inc., and others, 99.5134 for 1⅞s; Freeman & Co. & associates, 99.762 for 2s, and Irving Trust Co. of New York, 100 for 2s.—V. 160, p. 121.

New York & Queens Electric Light & Power Co.—Merger With Parent Concern Proposed—

See Consolidated Edison Co. of New York., Inc., above.—V. 159, p. 1767

New York Steam Corp.—Merger With Parent Concern Proposed—

See Consolidated Edison Co. of New York, Inc., above.—V. 159, p. 1767.

New York Stocks, Inc.—Earnings—

6 Months Ended May 31—	1944	1943
Dividend income	$173,485	$176,059
Expenses	35,868	30,143
Net inc. (excl. of security profits and losses)	$137,619	$145,917

Note—No Federal income tax has been accrued for the above periods.

Balance Sheet, May 31, 1944

Assets—Applicable to special stock: cash on demand deposit, $230,152; securities, $7,177,679; due from brokers (securities sold, not delivered), $7,534; dividends receivable, $46,472; receivable from wholesale distributor for special stock sold, not delivered, $1,107; prepaid and deferred items, $658; applicable to common stock: cash on demand deposit, $1,000; total, $7,464,601.

Liabilities—Liabilities applicable to special stock: due to brokers (securities purchased, not received), $66,872; payable for special stock redeemed, not received, $30,736; accounts payable and accrued expenses and taxes, $19,808; special stock ($1 par), $1,068,063; paid-in surplus, $9,592,618; income surplus, $16,045; security profits surplus, *Dr*$3,414,278; excess of value of investments based on closing market quotations over cost thereof, $83,736; common stock ($1 par), $1,000; Total, $7,464,601.

Moves Offices—

On July 1, 1944, the corporation moved its offices to 48 Wall Street, New York, N. Y. The custody agreement with Commercial Trust Co. of New Jersey has been terminated and a new custody agreement has been entered into with Bank of New York. That bank has also been appointed transfer agent of the special stock of the corporation.—V. 160, p. 121.

New York Telephone Co.—Earnings—

Period End. May 31—	1944—Month	1943	1944—5 Mos.	1943
	$	$	$	$
Operating revenues	22,411,809	20,922,593	110,497,409	103,624,382
Uncollectible oper. rev.	16,418	48,266	143,253	223,953
Operating revenues	22,395,391	20,874,327	110,354,156	103,400,429
Operating expenses	13,575,396	12,820,496	66,504,232	64,064,770
Operating taxes	6,134,072	5,311,229	30,482,236	26,016,444
Net operating income	2,685,923	2,742,602	13,367,688	13,319,215
Net income	2,130,897	2,067,596	11,079,733	10,596,303

—V. 159, p. 2419.

Niagara Hudson Power Corp.—Moves Offices—

Executive headquarters of the Niagara Hudson System were on July 10 transferred to Syracuse, N. Y., from New York, N. Y., where the system's main offices had been located since June, 1929. Earle J. Machold, President of Niagara Hudson Power Corp., parent company, stated that because Syracuse is the approximate geographical center of the system's operations the management believes that these operations can be conducted with greater effectiveness from that city.

A statutory and stock transfer office will continue to be maintained in New York City at 15 Broad Street.—V. 159, p. 2307.

North Boston Lighting Properties—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, no par value, payable July 15 to holders of record July 10. his compares with 30 cents paid on April 15, last, and 40 cents on Jan. 16, 1944. In 1943, the following distributions were made: Jan. 15, 40 cents; April 15, 25 cents; and July 15 and Oct. 15, 40 cents each.—V. 160, p. 16.

North Penn Gas Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942
Operating revenues	$2,321,271	$2,263,085
Operations	1,482,873	1,404,786
Maintenance	98,037	94,570
Prov. for depreciation and depletion	261,771	261,534
Non-productive well drilling exp. and abandoned leaseholds	55,513	39,755
General taxes	49,941	53,362
State income taxes	6,425	9,818
Prov. for est. Federal income taxes	57,056	48,500
Balance	$309,654	$350,760
Savings realized from filing consol. Fed. inc. tax returns with the parent company	32,822	13,207
Net earnings	$342,476	$363,967
Other income (net)	28,905	25,931
Total income	$371,381	$389,899
Interest deductions	201,960	202,726
Net income	$169,421	$187,172
Preferred dividends	41,601	87,824

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property, rights, franchises, etc., $13,357,833; investments, $280,376; cash, $775,145; U. S. Government securities, $105,000; accounts and notes receivable (less reserve of $28,548), $260,657; gas held in storage (including $20,652 for non-affiliated company), $50,505; materials and supplies—priced at approximate cost, $129,545; prepaid lease and well rentals ($25,647), etc., $38,710; deferred charges, $182,956; total, $15,180,727.

Liabilities—$7 cumulative prior preferred (5,942 no par shares), $594,200; $7 cumulative preferred (13,160 shares (no par), $1,316,000; common stock (100,000 shares no par), $1,823,500; long-term debt, $3,417,000; accounts payable (including $1,800 to associate companies), $113,804; dividends payable, $10,399; accrued interest on long-term debt, $31,323; customers' security deposits and accrued interest thereon, $13,878; accrued general taxes, $49,047; Federal and State income taxes, $81,709; miscellaneous (including $20,652 to non-affiliated company), $44,931; reserves, $6,765,781; contributions in aid of construction, $19,469; earned surplus, $899,686; total, $15,180,727.—V. 154, p. 1388.

Northern Indiana Public Service Co.—Bid Rejected—

The company on July 10 rejected proposals made by Stone & Webster and Blodget, Inc., Harriman Ripley & Co. and associates in connection with underwriting the company's exchange offer of new 5% preferred stock to holders of the outstanding 7%, 6% and 5½% preferred stocks.

The underwriting group named an offering price of 101 for the new stock to be issued in exchange for the currently outstanding stocks. The bid placed at $659,769 the amount of compensation to be paid to underwriters in connection with the exchange and for purchase of any 5% preferred stock not taken in exchange.

No other bids were received at the competitive sale, July 10.—V. 160, p. 121.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 8, 1944, totaled 35,616,000 kwh., as compared with 36,296 kwh. for the corresponding week last year, a decrease of 1.9%.

Electric output of the Northern States Power Co. for the week ended July 1, 1944, totaled 40,800,000 kwh., as compared with 39,004,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 160, p. 16.

Northern States Power Co. (Minn.)—Definitive Bonds

The temporary first mortgage bonds, series due Feb. 1, 1974, may now be exchanged for definitive bonds at the Schroder Trust Co., 48 Wall St., New York, N. Y., and Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill. (For offering see V. 159, p. 878).—V. 160, p. 16.

Northeastern Water Co.—Annual Report—

During 1943 progress was made by the company in its program of disposing of subsidiaries not engaged in the rendering of water and sewer utility services, and of increasing its holdings in water companies. A resume of the transactions effected during the year in furtherance of such program follows:

The sale of all securities of Caribou Water, Light & Power Co., and Brookville Electric Co. completed the elimination of subsidiary companies engaged in the electric business. The water service facilities of the Caribou company were retained by the creation of a new subsidiary, Caribou Water Works Corp.

All securities of Hableton Water Co. and The Latrobe Water Co. were sold to municipal authorities, created under the laws of the Commonwealth of Pennsylvania and considered political subdivisions thereof. As a part of such transactions a subsidiary service company secured 40-year contracts to manage the operations of the water systems, for the authorities.

Nine new subsidiary water companies were acquired by cash purchases during the months of September and October, eight in New Jersey and one in Pennsylvania.

On Nov. 30, 1943, the merger of Delaware Valley Utilities Co. and Union Water Service Co., with and into the company, as the continuing corporation, was consummated. The existence of Delaware Valley Utilities Co. and Union Water Service Co. thereupon terminated, all of their assets being acquired and all of their liabilities being assumed by the company. Included in the assets so acquired were seven additional water companies and one sewer company, operating in the States of New Jersey and Pennsylvania. The operations of subsidiary companies being confined to the rendering of water and sewer services, it was deemed appropriate as a part of the merger program that the name of the company should be changed to Northeastern Water Co.

Certain holders of approximately 30,000 shares of formerly authorized $4 preferred stock of Northeastern Water & Electric Corp. claimed to have objected to the merger and to have demanded valuation of and payment for their shares, pursuant to Section 61 of the General Corporation law of Delaware. The stockholders who have become entitled to payment for their shares and the amount to be paid therefor are subject to determination by the Delaware Court of Chancery in proceedings pending before that court.

The Eastern Shore Public Service Co. called for redemption on Dec. 1, 1943, its $6 series and $6.50 series preferred stock, of which the company owned 8,291 and 606 shares, respectively. Also in December, the 11,000 shares of $6 preferred stock Tide Water Power Co. owned by the company were exchanged for 5,000 shares of prior preferred stock and 8,865 shares of class B preferred stock of The Tidebel Co.

Consolidated Income Statement for Three Months Ended March 31, 1944

Operating revenues	$550,863
Operating, administrative and general expenses	228,089
Maintenance	24,862
Provision for retirement of fixed capital (exclusive of amounts charged to clearing accounts)	45,449
Federal income and excess profits taxes	47,558
Income taxes other than Federal	2,054
Other taxes	59,116
Operating income	$143,735
Other income	53,583
Gross income	$197,318
Income deductions	70,700
Net income	$126,618

Statement of Consolidated Income for Calendar Years

	1943	1942
Operating revenues	$1,831,914	$2,639,790
Operation, administrative & general expenses	814,596	1,087,703
Maintenance	103,940	153,244
Provision for retirement of fixed capital	147,977	221,230
Federal income taxes	190,669	293,544
*Federal excess profits taxes	22,686	53,156
Income taxes other than Federal	12,082	16,345
Other deductions	175,965	213,755
Operating income	$364,000	$600,812
Other income	1,260,203	198,864
Gross income	$1,624,203	$799,676
Income deductions	162,670	192,501
Net income	$1,461,533	$607,175
Common dividends	172,235	172,235

*After deducting debt retirement credit and for post-war refund of $2,684 in 1943 and $5,906 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Fixed capital, $18,669,462; investments, $5,118,063; post-war Federal excess profits tax credit, $2,801; special funds, $35,085; deposits for dividends, etc., $6,672; cash, $1,218,318; interest special deposits, $37,494; other special deposits, $26,342; U. S. Government securities, $314,800; notes receivable, $5,000; accounts receivable (less reserve for uncollectible accounts of $32,302), $263,321; interest and dividends receivable, $21,537; unbilled charges, $23,236; accrued utility revenue, estimated, $129,240; materials and supplies, including construction materials, at average cost of less, less $3,927.11 reserve, $161,063; prepayments, $10,729; other current assets, $4,300; deferred debits, $277,841; total, $26,325,311.

Liabilities—$4 prior preferred stock (54,582 no par shares), $5,458,220; $2 preferred stock (21,869 no par shares), $1,093,470; common stock ($1 par), $343,372; minority interest in subsidiaries, $91,314; long-term debt, $6,164,750; dividends, etc. (unclaimed), $6,678; long-term debt matured or maturing within one year, $96,900; accounts payable, $63,880; liability to holders of formerly authorized $4 preferred stock, $3,022,800; dividends declared, $1,121; matured interest, $610; customers' deposits, $20,596; Federal income and excess profits taxes accrued, $535,022; other accrued taxes, $97,306; interest accrued, $106,885; other current and accrued liabilities, $93,329; deferred credits, $217,036; reserves, $4,267,271; contributions in aid of construction, $346,357; capital surplus, $4,022,464; earned surplus, $275,929; total, $26,325,301.—V. 159, p. 1767.

Northwest Airlines, Inc.—Passenger Revenue Up—

Passenger revenue for Northwest Airlines during June passed the $500,000 mark and set a new monthly record for the company, Croil Hunter, President and General Manager, announced last week. In May of this year the company established a record when passenger revenue passed the $400,000 mark and the sharp increase last month, Mr. Hunter explained, was due to an increase in airline operations. The company has added another transcontinental flight between Chicago and the Pacific Northwest, he said, and now operates four trips daily. Approximately 15,000 revenue passengers used NWA planes last month, he said. There is only one month on record higher than that, Mr. Hunter said, and that was August, 1941, when NWA hauled 16,598 revenue passengers. He explained, however, that revenue passenger miles for last month were higher than August, 1941, and that the were more "long haul" passengers. The company averaged 500 passengers daily last month.—V. 159, p. 2640.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1944—Month	1943	1944—5 Mos.	1943
Operating revenues	$101,138	$88,632	$501,904	$450,399
Uncollective oper. rev.	124	114	619	563
Operating revenues	$101,014	$88,518	$501,285	$449,836
Operating expenses	58,955	53,651	283,330	264,360
Operating taxes	32,110	21,734	139,031	105,513
Net oper. income	$9,949	$13,133	$78,424	$80,163
Net income	4,533	7,328	50,889	50,854

—V. 159, p. 2524.

Ohio Copper Co. of Utah—Earnings—

Year Ended Dec. 31—	1943	1942
Gross income	$434,897	$319,533
Production costs	316,746	267,967
Provision for depreciation	26,953	29,881
Provision for depletion	35,333	24,649
Provision for Federal income tax	11,769	------
Net income	$44,095	*$2,965

*Loss.

Balance Sheet as at Dec. 31, 1943

Assets—Cash, $42,895; accounts receivable, $45,127; Fixed assets (less reserve for depreciation and depletion of $262,501), $945,127; other assets, $41,318; total, $1,074,467.

Liabilities—Accounts payable, $21,802; accrued taxes, $6,890; accrued Federal income tax, $11,769; other liabilities, $4,329; capital stock (par $1), $3,307,575; deficit, $2,277,898; total, $1,074,467.—V. 144, p. 1610.

Ohio Edison Co.—Plans Refinancing—

The company is planning a $71,457,400 refinancing program within the next few months, according to Walter H. Sammis, President.

The program, it is understood, involves calling $20,011,400 worth of preferred stock, including $136,700 of $5 and $19,874,700 of $6 preferred, $43,962,000 of 4% first mortgage bonds, due Nov. 1, 1965, and $8,484,000 of 4% first mortgage bonds, due Sept. 1, 1965.

An issue of 3¾% series of bonds will not be disturbed.

Mr. Sammis said a $10,000,000 bank loan, unused corporated funds, an $8,000,000 preferred issue and a $31,000,000 bond issue will furnish funds to handle the refinancing, which will be effected as part of the Commonwealth & Southern realignment under the Public Utility Holding Company Act.—V. 160, p. 121.

Ottawa Electric Ry. Co.—Earnings—

Year Ended Dec. 31—	1943	1942
Gross income	$3,253,312	$2,627,050
Operating expenses	1,910,767	1,432,816
Provision for depreciation	298,383	314,877
Provision for income and excess profits taxes	872,500	625,000
Return on capital investment	$171,662	$254,357
Bond interest	75,600	80,850
Other financial expenses	3,196	3,427
Provision for amortization of refinancing exps.	7,650	7,599
Balance	$85,216	$162,479
Other income	7,198	7,929
Net profit	$92,415	$170,408
Dividends	70,394	70,394

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in bank, $906,787; accounts receivable, $42,743; total investments (at cost), $275,000; working capital, $246,449; deferred account receivable, $225,225; land, buildings, road and equipment, $7,204,914; deferred charges, $85,900; total, $8,987,017.

Liabilities—Accounts payable and accrued liabilities, $140,216; provision for dominion taxes less instalments paid, $327,028; bond interest payable, $36,400; dividend payable, $17,599; funded debt, $1,680,000; reserve for depreciation on buildings, road and equipment, $4,227,725; reserves for unredeemed tickets, $118,000; refundable portion of excess profits tax, $225,225; capital stock (35,197 shares no par), $1,377,899; earned surplus, $836,925; total, $8,987,017.—V. 156, p. 1956.

Oxford Paper Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Gain from operations, before depreciation	$2,931,348	$2,499,350
Other income (net)	139,671	94,164
Total income	$3,071,019	$2,593,514
Depreciation	825,520	860,860
Interest on bonds and notes of subsidiaries	76,461	103,132
Provision for Federal taxes on income	1,255,100	525,000
Reserved for post-war adjustments	75,000	327,186
Net earnings	$838,938	$777,336
Dividends paid on $5 preference stock	532,529	507,170

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, $4,549,898; U. S. Treasury notes tax, series C, at cost, $250,500; U. S. Govt. securities at cost, $450,000; accounts receivable, $1,952,769; inventories, $2,900,454; investments and receivables (less reserves), $2,862,908; plants and properties (less reserves for depreciation of $14,026,447), $15,347,915; deferred charges to future operations, $132,613; total, $28,447,057.

Liabilities—Accounts payable, $991,617; note payable to bank, $500,000; serial note, amount payable within one year, $124,500; interest accrued on bonds and notes, $17,310; Federal taxes on income 1943, $1,255,100; reserves for other Federal and State taxes, $181,340; bonds and notes of subsidiary companies, $2,121,000; reserve for post-war adjustments, $225,000; $5 preferred stock (101,434 shares, no par), $10,143,400; $6 preferred stock (351 shares, no par), $35,100; common stock (380,735 shares, no par), $5,711,025; capital surplus, $781,156; other surplus, $6,360,509; total, $28,447,057.—V. 159, p. 1768.

Pacific Telephone & Telegraph Co.—New Director—

William W. Crocker, President of the First National Bank of San Francisco, has been elected a director.—V. 160, p. 121.

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Pacific Power & Light Co.—Earnings—

Period End. May 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$628,883	$569,551	$7,563,665	$6,995,932
Operating expenses	285,344	240,954	3,377,411	3,018,558
Federal taxes	79,297	54,494	783,614	586,839
Other taxes	51,262	47,169	597,713	562,563
Prop. ret. res. approp.	58,333	58,333	700,000	700,425
Amort. of limited-term investments	------	------	242	411
Net oper. revenues	$154,647	$168,601	$2,104,685	$2,127,136
Rent from lease of plant	19,815	19,449	235,756	232,266
Operating income	$174,462	$188,050	$2,340,441	$2,359,402
Other income (net)	420	22	6,832	1,254
Gross income	$174,882	$188,072	$2,377,273	$2,360,656
Interest charges	131,665	103,076	1,360,501	1,304,026
Net income	*$43,217	$84,996	$986,772	$1,056,630
Divs. applicable to pfd. stocks for period			458,478	458,478

*Deficit.—V. 159, p. 2525.

Packard Motor Car Co.—Forms New Division—

Establishment of a separate division in the company's Toledo (Ohio) plant "to handle advanced aircraft engine development at the specific request of the Army Air Forces Materiel Command" was announced on July 12 by Geo. T. Christopher, President and General Manager.

His statement followed the news that the Defense Plant Corporation had just increased its contract $1,350,000 with Packard for additional facilities at the Toledo plant, bringing the total to $8,750,000.

"The Toledo plant will also continue to operate as a separate manufacturing source of vital parts for Rolls-Royce aircraft engines," said Mr. Christopher. "In its approximate year's operation, output totalled nearly $5,000,000 in dollar volume and annual payroll touched the $3,500,000 mark."—V. 160, p. 121.

Panhandle Producing & Refining Co.—Acquisition—

Serge Rubinstein, Chairman and President, on July 6 announced that the enlargement and diversification of its investment portfolio in accordance with the general investment policy inaugurated several months ago have been effected by this company through the acquisition of the outstanding capital stock of the Fidel Association of New York, Inc., annuity trust with resources approximating $2,250,000.

The purchase was made for an undisclosed cash consideration from interests associated with Cecil P. Stewart, marine insurance underwriter, and S. B. Hopps, who acquired control of Fidel in November, 1943. Upon consummation of the sale Mr. Stewart resigned as Fidel's Chairman and was succeeded by Hamilton F. Pell, Chairman of Panhandle's executive committee, who previously was a Vice-President and director of Fidel.

Only one other member of Fidel's directorate—E. G. Diefenbach—vacated his post upon the transfer of ownership. He was replaced by Charles G. Terry, New York partner of the Buffalo, N. Y., investment banking firm of Schoellkopf, Hutton & Pomeroy, Inc. Continuing on the board are H. F. Young, Fidel's President; Mr. Hopps, C. F. Stratton, B. S. Watson, W. B. Yeager and A. G. Swiger, Fidel's Secretary.

Aside from one promotion and a lone addition, Fidel's executive personnel remains unchanged under Panhandle's control. Ernest Uehlinger, formerly Assistant Secretary and Assistant Treasurer, has been elevated to the post of Treasurer, formerly held by Mr. Young, while Thomas Aikins, Assistant Treasurer of Panhandle, has been appointed to a like position in the Fidel management.

Since the amendment of Panhandle's charter, by stockholders' vote, in October, 1943, the Texas oil producing, refining and marketing company has made a number of investments in the securities of corporations in other industrial fields. Principal among these is a substantial holding in the Warren Brothers Co., the nation's largest road building company. Panhandle affiliates, it was indicated, also have a considerable interest in the Warren company.—V. 159, p. 2088.

Paramount Motors Corp.—Makes Offer for Stock—

The company has notified the New York Curb Exchange that it has offered to purchase from stockholders, upon tenders until Aug. 1, up to 30,000 shares of outstanding capital stock at $10 a share.—V. 156, p. 2309.

Park-Wilshire Co. (Park-Wilshire Apartments), Los Angeles, Calif.—Sale of Property Completed—Certificate Holders May Receive $57 Per Share—

Under date of May 5, 1944, holders of participating certificates representing capital stock of this company were advised that the voting trustees had received a proposal, made by Dan Gershon, of Beverly Hills, Calif., to purchase the Park-Wilshire Apartment Hotel and the equipment, furniture and furnishings thereof for the sum of $500,000 in cash. The voting trust agreement, under which the participating certificates representing the capital stock of the Park-Wilshire Co. were issued, provides that in the event the trustees shall propose to sell the property of the company as a whole, such proposal shall be first mailed to the holders of participating certificates, and in the event within 40 days thereafter written dissents to such proposal shall be filed with the depositary and agent executed by the holders of participating certificates representing 50% or more of the capital stock of the company then outstanding, then in such case the trustees shall not have the right to consummate the proposal so submitted. Written dissents were received from holders representing only 3.77% of the capital stock, which enabled the trustees to consummate the transaction in accordance with the agreement previously submitted. The sale was completed and the property transferred on June 23, 1944.

Complete and final distribution of the assets of the company cannot be made to stockholders until the income tax liability of the company is determined and income tax clearance received from the Federal and State Governments. However, the trustees have made available to holders of participating certificates, without delay, a substantial portion of the assets of the company which have been converted into cash through the consummation of the sale, and have therefore deposited the sum of $412,708.33 with the Title Insurance & Trust Co., the depositary and agent of the voting trustees, for distribution to the holders of participating certificates. Said funds, equal to $50 per share, became available for distribution on July 8, 1944. This represents the first payment or liquidating distribution, and another payment or payments will be forthcoming after final income tax clearance is received.

Participating certificates should be forwarded to the Title Insurance & Trust Co., 433 South Spring Street, Los Angeles, Calif., in order to obtain the liquidating distribution.

The voting trustees in their earlier letter dated May 5 stated in part as follows:

"There are presently issued and outstanding 8,254⅛ shares of the capital stock of Park-Wilshire Co., all of which have been deposited under the voting trust agreement and in respect of which participating certificates have been issued. In addition to the proposed purchase price of $500,000 the company will realize certain sums from the liquidation of its other assets. However, from the total of these amounts will have to be deducted the amount of the loan held by Penn Mutual Life Insurance Co. secured by a first trust deed on the property, the present unpaid principal balance of which is $43,000, plus a 2% prepayment charge thereon, and the costs and expenses incidental to the sale, together with Federal and State income taxes, if any, and also a sufficient amount to take care of the winding up and dissolution of the company and to pay other corporate obligations. As the latter amounts are not now determinable, it is impossible at this time to predict the exact amount which will be distributable to the holders of participating certificates if this proposed sale is consummated; however, it is estimated that, other things being equal, the ultimate distribution will probably exceed $57 per share.

"The balance sheet of the company as at April 30, 1944, reflects the following value for land, building, furniture, fixtures and equipment, etc., based on an appraisal by General Appraisal Company as at date of acquisition Jan. 2, 1937, and subsequent additions at cost:

Land	$112,000
Building, $515,102; furniture, fixtures and equipment, $134,269; total, $649,371 (less reserve for depreciation of $218,669)	430,702
Book value of property as at April 30, 1944	$542,702

"The foregoing figures are based on an appraisal made in 1937 and do not necessarily indicate the market value of the property today."—V. 159, p. 940.

(J. C.) Penney Co.—June Sales 3.2% Higher—

Period End. June 30—	1944—Month	1943	1944—6 Mos.	1943
	$	$	$	$
Sales	42,283,928	40,973,952	230,656,400	218,298,260

—V. 159, p. 2525.

Pennsylvania-Central Airlines Corp.—To Increase Service—

An augmented airline schedule to several of America's war-busy cities will become effective on July 15 when this corporation adds several new flights to its daily service, it is announced by J. J. O'Donovan, Vice-President.

This new service, made possible by the return of another of the airline's planes from war duty, will provide three more daily round trips between Washington and Norfolk, a new daily non-stop flight of 79 minutes between Detroit and Pittsburgh, continuing from Pittsburgh to Washington and Norfolk, and an additional evening flight from Washington to Pittsburgh and Detroit.

This new schedule will provide a daily total of 12 round trips between Washington and Norfolk, making the third increase in service between these war-important cities in the last two months. The PCA schedule, Mr. O'Donovan pointed out, has been materially expanded in recent weeks, with more daily flights having been added to virtually every city along the company's system.—V. 159, p. 2236.

Pennsylvania Power & Light Co.—Earnings—

Period End. May 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$4,016,082	$3,966,546	$50,390,122	$47,830,134
Operating expenses	2,184,746	2,101,344	26,424,386	23,888,932
Federal taxes	517,849	487,625	7,340,067	7,101,571
Other taxes	136,895	206,914	1,857,986	2,089,174
Prop. retir. res. approp.	311,667	285,833	3,559,167	3,441,667
Amort. of limited-term investments	------	------	------	15,862
Net oper. revenues	$864,925	$884,830	$11,208,516	$11,292,928
Other income (net)	4,594	4,629	62,840	33,678
Gross income	$869,519	$889,459	$11,271,356	$11,326,606
Interest charges	469,958	447,325	5,602,790	5,474,234
Net income	$399,561	$442,134	$5,668,576	$5,851,372
Dividends applic. to pfd. stocks for period			3,837,992	3,841,863

—V. 159, p. 2675.

Pepsi-Cola Co.—50-Cent Cash Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable July 27 to holders of record July 17. A similar payment was made on April 22, last. In 1943, the following dividends were paid: April 20, July 20 and Oct. 22, 50 cents each; and Dec. 20, 50 cents in cash and 1% in stock.—V. 159, p. 2236.

Peterborough RR.—Sale of Properties—

See Boston & Maine RR.—V. 151, p. 1907.

Philadelphia Electric Co.—Weekly Output—

The electric output for the week ended July 8, 1944 amounted to 113,017,000 kwh., an increase of 1,884,000 kwh., or 1.7%, over the corresponding week of 1943.—V. 160, p. 122.

Philadelphia & Reading Coal & Iron Co.—Plan Approved by Court—

A final decree confirming a plan, amended five times, for reorganization of the company was signed July 10 by Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia.—V. 159, p. 2525.

Philco Corp., Philadelphia—Changes in Personnel—

William E. Kress has been appointed sales manager of the Middle West for this corporation, with headquarters in Chicago, it was announced last week by Thomas A. Kennally, Vice-President in charge of sales. Mr. Kress succeeds John M. Otter, who was named sales manager for the Home Radio Division. For the past two years Mr. Kress has been Southwestern Division manager for Philco, with headquarters in Kansas City.—V. 159, p. 2677.

(H. K.) Porter Co., Inc., of Pittsburgh, Pa.—New Official of Division—

S. E. Hackett has joined Porter-Blairsville Co., Blairsville, Pa., a division, as Vice President in charge of production. He was formerly President of the Jones & Laughlin Steel Corp., being associated with that corporation for 20 years until he retired in 1938.—V. 159, p. 2677.

Portland (Ore.) Electric Power Co.—SEC Protests to Court—

The SEC filed July 10 in the United States District Court in Oregon a memorandum urging denial of a petition by trustees for the company which asked the court to determine the value of the company's properties as of July 1. The Commission last week denied as unfair and inequitable four reorganization plans submitted by the trustees, by prior preference stockholders, by bondholders, and by the Guaranty Trust Co., New York, indenture trustee.—V. 160, p. 125.

Providence Gas Co.—Bonds Placed Privately—

The company on July 6 sold privately to four insurance companies $3,300,000 series C 3% 30-year first mortgage bonds. The selling price was 102 and accrued interest from June 1. The insurance companies which bought the bonds are: New England Mutual Life Insurance Co., Aetna Life Insurance Co., National Life Insurance Co., and Life Insurance Co. of Virginia. Proceeds will be used to refund outstanding Series B bonds.

To Redeem $3,250,000 Outstanding Series B Bonds—

The company announces that it will redeem on Aug. 15, next, all of the outstanding $3,250,000 first mortgage bonds, series B, due 1963, at 102½ and interest. Payment will be made at the Rhode Island Hospital Trust Co., Providence, R. I., Central Hanover Bank & Trust Co., New York, N. Y., or First National Bank of Boston, Mass. Holders of the series B bonds may present such bonds at any time prior to date set for redemption and receive the full redemption price, together with interest to Aug. 15, 1944.—V. 159, p. 1044.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. May 31—	1944—5 Mos.	1943	1944—12 Mos.	1943
Operating revenues	$12,743,262	$11,623,178	$29,277,145	$26,809,069
Operation	4,882,870	4,620,899	11,588,031	10,745,843
Maintenance	548,954	453,146	1,411,776	1,149,652
Prov. for depreciation	1,171,174	1,154,258	2,716,916	2,708,535
Prov. for taxes:				
State, local and miscellaneous Federal	989,715	964,040	2,217,228	2,048,612
Fed. normal & surtax	458,574	607,705	1,783,881	1,372,305
Fed. excess profits tax	2,520,551	------	2,718,245	------
*Chgs. in lieu of Federal taxes:				
Normal and surtax	------	------	------	103,500
Excess profits tax	------	1,339,385	1,317,903	2,711,885
Net operating income	$2,172,425	$2,463,747	$5,523,163	$5,968,737
Other income (net)	36,083	35,558	85,234	68,164
Gross income	$2,208,508	$2,499,305	$5,608,397	$6,036,901
Int. & other deductions	1,042,326	1,315,964	2,742,336	3,159,942
Net income	$1,166,182	$1,183,341	$2,866,061	$2,876,960
Preferred dividends	370,435	------	740,804	------
Common dividends	553,885	------	1,107,769	------

*The charges in lieu of Federal income and excess profits taxes represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.—V. 159, p. 2455.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. May 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$2,063,701	$1,957,622	$25,663,015	$23,188,412
Operation	824,278	706,024	$10,122,564	$8,837,131
Maintenance	147,655	157,260	1,758,260	1,741,245
Depreciation	129,114	118,291	1,526,984	1,481,887
Federal income taxes	163,535	68,605	1,544,365	1,169,013
Other taxes	246,979	229,088	2,863,272	2,520,708
Net oper. revenues	$552,140	$678,354	$7,847,570	$7,438,428
Other income (net)	*1,074	196	8,981	80,683
Balance	$551,066	$678,550	$7,856,551	$7,519,111
Interest & amortization	193,562	272,728	2,431,158	3,351,365
Balance	$357,504	$405,823	$5,425,393	$4,167,746
Prior preference dividends paid			653,125	550,000

*Loss.—V. 159, p. 2526.

Pullman Inc.—Company Not To Appeal Government's Anti-Trust Suit—D. A. Crawford, President, in a letter to stockholders dated July 8 states:

After careful consideration of the legal and economic factors raised by the decree entered on May 8 in U. S. District Court at Philadelphia, in the Government's anti-trust suit against the Pullman group of companies, the boards of directors of all of these companies have decided not to appeal the case to the U. S. Supreme Court.

In view of the opinion expressed in previous communications to stockholders, an appeal from the final judgment in the District Court might appear to be the logical course. However, it is the judgment of your directors that the interests of stockholders of Pullman, Inc. will best be served by not taking an appeal.

It should be recalled here that the District Court refused to accede to the demand of the Department of Justice that Pullman, Inc. be denied freedom of choice and the exercise of its business judgment in effecting the separation, ordered by the decree, of the two major lines of business conducted by the Pullman group of companies. This Court recognized that Pullman, Inc. should have the right to elect whether it would dispose of its manufacturing business or its sleeping car business, and in its decree directed that Pullman, Inc. should have 90 days after the effective date of the decree in which to file with the Court its election as to the business to be disposed of and also to submit at the same time a plan to effectuate such separation.

Stockholders will readily understand the difficulties which would be faced in seeking to protect their investments if the management were to be restricted in the manner desired by the Government and deprived of flexibility and choice of action in conducting negotiations for disposition of the property and other assets of one or the other of the going businesses now conducted by the subsidiaries of this corporation.

Your board of directors were obliged to recognize that if an appeal were taken the freedom of choice permitted by the decree would be put in grave jeopardy because the Supreme Court might prefer to adopt the view of the dissenting Judge in the District Court who was of opinion that no such freedom of choice should be permitted. To safeguard this essential freedom your directors believe that the decision not to appeal is for this reason in the best interests of the corporation, its stockholders and its employees. Moreover the taking of an appeal would necessarily have prolonged a period of legal uncertainty and would have left the railroad users of sleeping-car service and the railroad buyers who have been accustomed to look to Pullman-Standard for supplies of both freight and passenger equipment, hampered in their dealings with the Pullman group of companies, both in the immediate future and in the long range planning of the railroads for the improved railway services which they intend to give to America.

Your board of directors are conscious that the uncertainties which confront all other parties at interest in this forced disintegration of the Pullman organization are also of real concern to thousands of employees. Although it is unthinkable that employees of long training and specialized experience will not find continuation of their employment under any plan of separation, we feel that prolonged delay, as the result of appeal litigation, in clearing their future employment status might prove to be a deterrent to all-out effort in the important wartime activities in which they are now engaged.

For these reasons and others of importance in connection with plans for the future of the Pullman group of companies, your board of directors believe that the decision not to appeal this case is in the best interest of the companies, their stockholders and employees.

Stockholders will appreciate the inadvisability of our attempting at this time to make specific statements about a separation plan until such plan is worked out and submitted to the District Court. The effective date of the District Court decree is July 7, 1944. Pullman, Inc. has 90 days from that date to file its election and submit to the court for hearings and approval a plan to effectuate such separation. With such approval, your company will then have a further period of one year in which to put the plan into effect.—V. 159, pp. 2013, 2455.

Quaker Oats Co. — Debentures Oversubscribed—An underwriting syndicate headed by Harriman, Ripley & Co., Inc., on July 10 offered $10,000,000 20-year 2⅝% debentures at 99¾ and interest. The issue has been oversubscribed. Other members of the syndicate included Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Glore, Forgan & Co.; William Blair & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; The Wisconsin Co.; Bacon, Whipple & Co.; Alex. Brown & Sons; Estabrook & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; Farwell, Chapman & Co., and Kebbon, McCormick & Co.

Dated July 1, 1944; due July 1, 1964. Principal and semi-annual (Jan. 1 and July 1) interest payable at office of First National Bank of Chicago, or, at the option of holders, at principal office of Chase National Bank of New York. Redeemable as a whole or in part, at any time on not less than 30 days' prior notice, at 102% to and including June 30, 1949, 101½% thereafter to and including June 30, 1954, 101% thereafter to and including June 30, 1959, 100½% thereafter to and including June 30, 1963, and thereafter at 100%, plus accrued interest in each case. Also redeemable in part through the operation of the sinking fund on July 1, 1955, or on any July 1 thereafter at 100% plus accrued interest.

Listing—Application will be made to list the debentures on the New York Stock Exchange.

Company and Business—Company was incorporated in New Jersey on Sept. 21, 1901. Company's immediate predecessor, American Cereal Co. (Ohio) had succeeded, in 1891, to the business of a West Virginia corporation of the same name. Dominant figures in the formation of the West Virginia company, and of its predecessor, Consolidated Oatmeal Co., included Ferdinand Schumacher, Henry P. Crowell, James H. Andrews, George B. Douglas, and Robert Stuart, whose mills had been operating in Akron, Ohio (Schumacher), Ravenna, Ohio (Crowell and Andrews), and Cedar Rapids, Iowa (Stuart and Douglas), since the 1850's, 1860's and 1870's, respectively.

Originally these mills were "Oatmeal mills," but, even prior to the formation of the American Cereal Co., operations had been extended to other, though related, fields, including the production of feeds and foods made from various cereal grains.

Company is engaged primarily in the manufacture and marketing of cereal products and feeds. It markets a line of breakfast foods, made from oats, wheat, corn, and rice; it produces flour, pancake mixes, farina, corn meal, barley, and hominy grits; it makes noodles, spaghetti and macaroni; and it produces and markets feeds for livestock, horses, poultry, and dogs. As an incident to its manufacturing interests, the company buys and sells grain, and owns and operates country elevators. Company produces and markets a chemical known

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as furfural, which is useful for resins and selective solvent refining and is used in connection with the manufacture of synthetic rubber.

Capitalization (adjusted to give effect to present financing)

	Authorized	To be Outstdg.
1¾% serial notes, due July 1, 1945 to 1954	$5,000,000	$5,000,000
20-year 2⅝% debentures, due July 1, 1964	10,000,000	10,000,000
6% cumul. preferred stock ($100 par)	250,000 sh	*180,000 sh
Common stock (no par)	800,000 sh	*702,000 sh

*Outstanding shares include 892 shares of preferred stock and 2,447 shares of common stock held in treasury.

Summary of Consolidated Income

Period—	10 Mos. Ended April 30, '44	Years Ended June 30 1943	1942
	$	$	$
Net sales	120,621,703	122,178,665	90,140,230
Cost of goods sold	100,437,786	97,761,416	72,154,979
Selling, gen. & admin. expenses	12,378,698	13,513,653	10,960,543
Income from operations	7,805,219	10,903,596	7,024,708
Other income	416,723	491,587	311,165
Total	8,221,942	11,395,183	7,335,873
Income charges	175,872	124,750	243,586
Income before inc. & profits taxes	8,046,070	11,270,433	7,092,287
Income and profits taxes	4,440,518	†6,580,869	†2,756,475
Net income	*3,605,552	*4,689,564	4,335,812

*The effect, if any, which renegotiation proceedings may have upon net income for the year and 10 months ended April 30, 1944, is not expected to be material. No refund was required for the year ended June 30, 1942.

†The provisions for Federal income taxes charged to income for the year ended June 30, 1942, were based on estimated rates and were approximately $116,000 more than provisions based upon rate subsequently enacted. The provisions for the year ended June 30, 1943, were correspondingly reduced.

Purpose of Issue—The net proceeds to be received by the company from the sale of the 20-year 2⅝% debentures are estimated at $9,642,000, exclusive of accrued interest, after deduction of estimated expenses to be borne by the company. Such net proceeds, together with $5,000,000 to be concurrently received by the company upon the issuance of its serial notes, or a total of $14,642,000, are to be used as the future developments of the business may require.

Serial Notes—Company has entered into an agreement for the sale of, and concurrently with the delivery of the 20-year 2⅝% debentures, the company proposes to issue, $5,000,000 1¾% serial notes, of which $4,100,000 are being purchased by First National Bank of Chicago and $900,000 by Northern Trust Co., Chicago. The serial notes will mature serially, $500,000 on July 1, 1945 and a like amount on July 1 of each year thereafter to and including July 1, 1954.

Company will be entitled at any time and from time to time, upon 10 days' notice, to make prepayments upon the serial notes of $100,000 or any multiple thereof. There will be no premium applicable to such prepayments except (a) if any prepayment is made directly or indirectly from borrowings or the sale of debt securities, there will be a premium equal to ¼ of 1% of the principal amount then prepaid times the number of full years and fraction of a full year between the date of such prepayment and the expressed maturity of the note upon which such prepayment is made, and (b) if any prepayment is made directly or indirectly from the proceeds of the sale of the stock or other similar securities, there will be a premium of ⅛ of 1% of the principal amount then prepaid times the number of full years and fraction of a full year between the date of such prepayment and the expressed maturity of the note upon which such prepayment is made. All amounts so prepaid by the company shall be applied on the serial notes in the inverse order of the maturity thereof.

Sinking Fund—Company will covenant in the indenture that, as and for a sinking fund for the retirement of debentures, the company will deposit with the trustee on May 20, 1955, and on May 20 in each year thereafter to and including May 20, 1963, the sum of $300,000, together with a sum equal to accrued interest on $300,000 principal amount of debentures to the next succeeding July 1. Company will be permitted to make all or any part of any sinking fund payment in debentures (to be received by the trustee at the principal amount thereof) with all unmatured coupons attached. Company will also be entitled so to deliver debentures at any time in anticipation of all or any part of ony one or more sinking fund payments. Cash in the sinking fund (if amounting to $25,000 or a lesser sum if the company shall so request) is to be applied by the trustee on the next succeeding July 1 to the redemption of debentures.

Underwriters—The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

Name—	Amount	Name—	Amount
Harriman Ripley & Co.	$2,500,000	Alex. Brown & Sons	300,000
Mellon Securities Corp.	2,000,000	Estabrook & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	1,250,000	Stein Bros. & Boyce	200,000
Glore, Forgan & Co.	1,000,000	Whiting, Weeks & Stubbs	200,000
William Blair & Co.	500,000	Farwell, Chapman & Co.	150,000
Harris, Hall & Co. (Inc.)	400,000	Kebbon, McCormick & Co.	150,000
Hornblower & Weeks	400,000		
The Wisconsin Co.	400,000		
Bacon, Whipple & Co.	300,000		

Consolidated Balance Sheet, April 30, 1944

Assets—Cash, $5,675,872; U. S. Government securities, $1,706,757; receivables (less reserves for bad debts of $598,322), $7,601,890; inventories, $20,217,131; investments in and advances to affiliates not consolidated, at cost (less reserve for possible losses of $1,138,346), $933,768; other receivables and investments, $579,159; prepaid expenses, $385,833; property, plant and equipment (less reserves for depreciation of $16,442,389), $14,765,850; patents (at cost, less reserve of $308,617), $800,703; trade-marks, trade rights and goodwill (less reserve of $118,338), $10,145,506; total, $62,812,469.

Liabilities—Accounts payable, trade, $1,430,416; current instalment of patent purchase contract, $100,000; accrued liabilities, $7,655,535; dividends payable, $270,000; patent purchase contract, $350,000; appropriated surplus, reserves, $5,452,363; 6% cumulative preferred stock (par $100), $18,000,000; common stock (702,000 shares, no par), $15,210,000; earned surplus, $14,626,459; preferred (892 shares) and common (2,447 shares) stocks held in treasury and reserved for employees, *Dr*$282,304; total, $62,812,469.—V. 160, p. 122.

RCA Communications, Inc.—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Total oper. revenues	$778,446	$662,134	$3,600,236	$3,242,815
Total oper. expenses	474,842	441,537	2,296,049	2,101,953
Net oper. revenues	$303,604	$220,597	$1,304,187	$1,140,862
Other communic. inc.	38,262	7,874	77,880	36,668
Operating income	$341,866	$228,471	$1,382,067	$1,177,530
Ord. inc (non-comm.)	*6,951	*1,354	*18,724	*8,200
Gross ord. income	$334,915	$227,117	$1,363,343	$1,169,330
Deduct. from ord. inc.	11,651	2,595	62,822	42,918
Net ord. income	$323,264	$224,522	$1,300,521	$1,126,412
Extraord. income (*Cr*)	1	1	533	938
Extraord. inc (chgs.)	7,467	449	7,871	1,246
Net income	$315,796	$224,074	$1,293,183	$1,126,104
Deduct. from net inc.	232,350	145,800	936,950	724,500
Net income	$83,446	$78,274	$356,233	$401,604

*Loss.

Obituary—

William Arthur Winterbottom, Vice-President and General Manager, died at Bayside, New York, on July 8, at the age of 60 years, of a heart attack.—V. 160, p. 2678, 2527.

Railway Express Agency, Inc.—Rail-Air Express Gains 14.3%—

Shipments handled in nation-wide rail and air express service in the first five months of this year marked up an increase of 14.3% over the similar 1943 period, the corporation's air express division reported recently. A total of 180,464 shipments were carried in the combined service for the nation's commercial airlines, compared with 157,885 shipments, January to May, 1943.

Revenue on this traffic, which originates at or is destined to non-airport cities, and therefore is handled part way by rail, increased 9.4% for the five-month period.

In May combination rail-air shipments totaled 36,598, compared with 32,680 shipments for May, 1943, a gain of 12%, it was reported.—V. 160, p. 123.

Raymond Concrete Pile Co.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Aug. 1 to holders of record July 20. Similar distributions have been made each quarter since and including May 1, 1941, and, in addition, a special of 25 cents per share was paid on Dec. 22, 1941.—V. 159, p. 1485.

Rayonier, Inc.—Annual Report—

Consolidated Earnings for Years Ended April 30

(Includes wholly-owned subsidiary, Georgia Timber Co.)

	1944	1943	1942	1941
Sales, less freight, marine insur. & discounts	$22,823,538	$28,777,865	$31,316,906	$25,154,297
Cost of sales and oper. expenses	18,511,032	22,204,461	20,357,978	15,635,827
Deprec. and depletion	1,692,074	1,629,855	1,560,428	1,546,533
Profit from opers.	$2,620,432	$4,943,550	$9,398,501	$7,971,937
Int. & amort. (net of interest earned)	131,420	90,565	100,313	253,786
Expenses in connection with projects aband.	------	------	------	54,091
Abnormal losses on retire. of plant assets	------	1,076,007	27,435	177,461
Miscellaneous	------	59,909	------	5,768
Other income (*Cr*)	------	190,025	2,625	75,039
Prov. for Fed. income taxes	800,302	*1,963,135	*5,510,408	*3,550,000
Net income	$1,688,709	$1,943,959	$3,762,970	$4,005,871
Pfd. dividends paid	1,252,410	1,252,410	1,252,410	2,817,923
Common dividends paid	602,424	963,871	963,871	------
Earnings per share of common stock	$0.45	$0.65	$2.60	$2.86

*Includes $700,000 (after credit of approximately $75,000 for debt retirement taken in lieu of post-war refund) in 1943; $3,925,000 in 1942, and $1,725,000 in 1941 excess profits tax.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash, $933,649; notes, drafts and accounts receivable, $2,573,920; inventories, $3,821,532; advances to logging contractors, $271,438; foreign customers' cash deposits, see contra, $83,951; investment in and advances to wholly owned Canadian subsidiary, $32,288; estimated refund of prior year taxes under carry-back provisions of the internal revenue code, $170,000; property, plant and equipment (net), $22,329,693; deferred charges, etc., $216,545; total, $30,433,015.

Liabilities—Accounts payable, $997,995; accrued pay roll, interest and taxes other than Federal taxes on income, $400,614; provision for Federal taxes on income (less tax notes at par plus accrued interest of $673,082), $336,918; timberlands purchase obligations, $365,478; unsecured notes payable to banks, due within one year, $500,000; unsecured notes payable to banks, due after one year, $2,500,000; timberlands purchase obligations, due after one year, $926,561; foreign customers' deposits, see contra, $83,951; cumulative preferred (par $25), $15,655,125; common (par $1), $963,871; capital surplus, $2,809,109; earned surplus, $4,893,394; total, $30,433,015.—V. 160, p. 51.

Realty Associates Securities Corp.—Court Orders Payment of 20% of Bondholders' Indebtedness July 25—

On June 30, 1944 Judge Grover M. Moscowitz of the U. S. District Court signed an order which was entered July 3, directing the trustees to make a cash distribution on or before July 25, 1944 of 20% on account of the principal indebtedness owing to bondholders.

The corporation appealed from the order and moved for a stay thereof in the Circuit Court of Appeals pending a determination of the appeal. The motion for a stay was argued July 10, and was denied from the bench. At a result of this decision, the trustees must make the above distribution.

Bondholders' protective committee by Lewis, Marks and Kanter and Julius Silver, its attorneys; John Vanneck, et al., bondholders, by Percival E. Jackson, their attorney and George Zolotar, counsel to the Securities and Exchange Commission, appeared in opposition to the motion.

James B. Alley, attorney for the debtor, and William Palmer, attorney for the Consolidated Realty Corp., the sole stockholder, appeared in support of the motion.—V. 158, p. 2366.

Reynolds Metals Co.—Locates Aluminum Deposits—

The stockholders were recently informed that this corporation has located large reserves of aluminum ore in Haiti and Jamaica which promise supplies sufficient for many years.

Walter L. Rice, President of the Reynolds Mining Corp. and Vice-President and General Counsel of Reynolds Metals Co., said concessions on ore deposits had been obtained by the company in Haiti and others were being obtained in Jamaica.

R. S. Reynolds Jr., Vice-President and Treasurer, reported that the company is working on a number of plans for post-war use of aluminum and that the supply from the aluminum industry now was more than sufficient to meet war production needs.—V. 160, p. 123.

Ringling Brothers, Barnum & Bailey Circus—Receiver Appointed—

The Ringling Brothers, Barnum & Bailey Circus property in Connecticut was placed in the hands of a receiver by Judge John H. King at Willimantic, Conn., July 12. Judge King named former Judge Edward S. Rogin as receiver.

The action was taken on application of Julius B. Schatz, attorney, of Hartford, who is counsel for several persons who instituted civil suits against the circus for personal injuries suffered in the fire that swept through the circus tent at Hartford July 6, causing the deaths of about 162 persons.

Under a Connecticut statute the receiver takes immediate possession of the property and has an inventory made. Circus property in this State consists of 79 railroad cars, wagons and other equipment. Other property is at the circus winter quarters in Sarasota, Fla.

Additional civil suits instituted July 12 against the circus aggregated $265,000, bringing the total since the fire to $473,000. W. Ellery Allyn, State Insurance Commissioner, said he was still trying to ascertain the public liability insurance carried by the circus. Insurance carried by the circus covering physical property totals $500,000, Mr. Allyn said.

According to Mr. Schatz, all attachments filed so far against the circus become dissolved automatically with the naming of a receiver and all claims are placed on an equal basis. In the future, Mr. Schatz said, all claims will be filed with the receiver.

The receivership, Mr. Schatz said, was made for the preservation of the circus assets and to protect the circus as well as claimants.

Riverside & Dan River Cotton Mills, Inc., Danville, Va. —Develops New Products—

The corporation announces the development by its research division of new cotton textile products, which textile products are now in commercial production in its mills.

At the present time practically all of the corporation's output of these products is going to the country's armed forces.—V. 159, p. 880.

Rochester Transit Corp.—Acquisition Approved—

Corporation has been authorized by the New York Public Service Commission to acquire the franchises and consents of the Rochester Electric Ry. for $1. The transit corporation, the Commission said, owns almost 89% of the Electric company's stock and, upon consummation of the transfer, the railway company will be dissolved.—V. 159, p. 219.

Rutland Railroad—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Railway oper. revenues	$435,870	$368,524	$1,973,385	$1,817,216
Railway oper. exps.	367,175	344,095	1,874,257	1,643,613
Net rev. fr. ry. opers.	$68,695	$24,429	$99,128	$173,603
Railway tax accruals	25,316	24,552	125,686	117,159
Equipt. rents (net)	*Cr*205	*Cr*1,954	*Dr*7,571	*Cr*9,799
Joint facility rents — net credit	2,410	3,907	14,370	16,559
Net ry. oper. income	$45,994	$5,738	$19,759	$82,802
Other income	5,290	16,798	24,155	56,349
Total income	$51,284	$22,536	$4,396	$139,151
Misc. deductions	------	------	138	124
*Total fixed charges	33,428	33,434	167,138	167,141
Net income	$17,856	†$10,898	†$162,880	†$28,114

*Includes interest accrued on outstanding bonds, but unpaid.
†Deficit.

Trustees In Bankruptcy Appointed—

Federal Judge Leamy has appointed as trustees in bankruptcy for the road William E. Navin, present receiver, and Willace M. Fay of Proctor, Vt.

The United States Circuit Court of Appeals recently ordered that the company, in receivership since May 5, 1938, be reorganized under Section 77 of National Bankruptcy Act.—V. 160, p. 51.

St. Louis Public Service Co.—Tenders Sought—

The company, at its office at 3869 Park Ave., St. Louis, Mo., will up to and including July 20, 1944, receive bids for the sale to it of $1,000,000 outstanding first mortgage 5% bonds due March 1, 1959, at prices not to include accrued interest. Interest on accepted bonds, at the rate of 5% per annum, from March 1, 1944 to July 22, 1944, will be added to the purchase price and paid by the company.—V. 159, p. 2527.

Sargent & Co., New Haven, Conn.—New President—

Charles Forbes Sargent has been elected President to succeed Murray Sargent, who will continue as Chairman of the Board.—V. 135, p. 4228.

(The) Schiff Co.—June Sales Off 3.7%—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943	
Sales	$2,371,457	$2,462,653	$10,302,205 $9,701,314

—V. 159, p. 2528.

Seaboard Air Line Ry.—Equipment Issue Awarded—

An issue of $2,760,000 equipment trust certificates, due 1945-54, were awarded July 11 to Harris, Hall & Co. (Inc.) and associates on their bid of 99 for a coupon rate of 2%. The group immediately re-offered the certificates at prices to yield from 0.90% to 2.25%, according to maturity.

Associated with Harris, Hall & Co. in the re-offering are: Equitable Securities Corp.; Illinois Co. of Chicago; Hayden, Miller & Co.; McDonald & Co.; Kebbon, McCormick & Co.; McMaster, Hutchinson & Co.; Williams, Blair & Co., and Graham, Parsons & Co.

A second bid of 99.269 for similar obligations was submitted by Halsey Stuart & Co., Inc.

Income Account for Calendar Years

	*1943	*1942	*1941
Operating revenues—	$	$	$
Freight	88,381,325	76,350,934	48,476,540
Passenger	39,996,259	27,169,322	11,026,177
Mail	1,809,508	1,568,699	1,373,686
Express	1,828,110	1,498,271	1,150,562
Other passenger train	855,636	304,536	259,800
Milk	20,999	13,345	2,718
Other	592,788	586,687	537,853
Total incidental operating revenues	2,624,936	2,658,040	1,722,300
Joint facility (net)	148,210	92,539	58,569
Total operating revenues	137,257,803	110,242,375	64,608,903
Maint. of way and structures	14,001,048	10,984,050	8,523,886
Maint. of way and struct.—amort.	1,484,784	44,812	------
Maintenance of equipment	14,637,975	12,491,258	9,786,122
Maint. of equip.—deprec. & amort.	3,557,619	4,651,021	2,466,756
Traffic	2,783,488	2,465,181	2,285,734
Transportation	38,862,220	32,187,487	22,746,425
Miscellaneous operations	2,817,652	2,015,847	1,187,021
General expenses	2,678,925	2,170,701	1,880,678
Transportation for investment (*Cr*)	------	------	75,900
Taxes	22,186,791	5,157,733	3,862,311
Railway operating income	34,247,302	38,074,284	11,945,870
Hire of equipment (net *Dr*)	5,270,661	3,916,508	1,670,608
Joint facility rents (net *Dr*)	272,635	211,805	168,298
Net railway operating income	28,704,006	33,945,971	10,106,964
Total other income	505,592	468,909	504,395
Total (gross) income	29,209,598	34,414,880	10,611,359
Deductions from gross income	580,925	591,117	588,192
Miscellaneous rents	14,432	16,971	16,013
Amort. of discount on funded debt	1,057	------	------
Miscellaneous income charges	29,478	338,480	2,881
Delayed income debits	2,970	2,315	------
§Interest charges	12,783,889	36,285,259	8,823,203
‡Net income	15,796,841	†2,819,263	1,181,069

*Combined corporate and receivers' accounts. †Deficit. ‡Exclusive of interest on adjustment mortgage (income) bonds. §1943 figures include additional interest of 1% on S. A. L. Ry. refunding mortgage bonds and interest on overdue instalments of interest on certain mortgage bonds or other obligations of S. A. L. Ry. Co. (on an annual basis applicable to 1943 of $193,500 and $4,203,426, respectively). Such figures also give effect to a net interest credit of $215,601 (underaccrual of $293,830 in simple interest and overaccrual of $509,431 in interest on overdue interest) representing adjustment of accruals to Dec. 31, 1943, to conform to Seaboard's liability for such interest as determined in court decrees dated July 18, 1943. 1942 figures include retroactive accruals of additional interest of S. A. L. Ry. refunding mortgage bonds and interest on overdue interest in the respective amounts of $2,290,288 and $25,016,993, of which $193,500 and $4,010,972, respectively, were referable to the year 1942.

General Balance Sheet, Dec. 31

	*1943	*1942
Assets—	$	$
Investments in road, equipment, etc.	326,986,196	310,442,806
Cash with treasurer	16,915,108	13,142,614
Cash in transit	1,308,818	1,388,286
Temporary cash investment	14,450,000	1,850,000
Special deposits	1,802,252	804,108
Loans and bills receivable	282	25,756
Net bal. receiv. from agents and conductors	1,581,795	1,341,377
Miscellaneous accounts receivable	9,267,081	8,144,492
Materials and supplies	8,049,586	7,186,275
Interest and dividends receivable	189,481	101,208
Other current assets	256,756	187,813
Deferred assets	496,213	1,177,893
Unadjusted debits	9,213,775	7,101,020
Total	390,517,344	352,893,649

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Liabilities—		
Common capital stock	61,179,262	61,179,262
Preferred 4-2% capital stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Funded debt unmatured	105,740,500	106,156,500
Long-term debt in default	42,976,594	43,896,578
Receivers' obligations unmatured	11,870,000	25,308,600
Amounts payable to affiliated company	590,671	590,671
Traffic and car-service balance (Cr)	2,658,546	1,157,212
Audited accounts and wages payable	5,639,166	4,922,723
Miscellaneous accounts payable	284,830	482,123
Interest matured unpaid	105,693	88,097
Unmatured interest accrued	58,755	257,260
Unmatured rents accrued	14,332	46,070
Accrued tax liability	19,180,208	2,013,788
Receivers' equipment oblig. mat. unpaid	321,000	267,000
Receivers' certificates	1,268,100	------
Other current liabilities	3,757,832	315,415
Deferred liabilities	132,538,744	122,332,883
Unadjusted credits	53,298,430	47,843,522
Unearned surplus	2,879,642	2,876,651
Funded debt retired through income and surp.	4,205	4,205
Profit and loss (deficit)	77,780,565	90,776,312
Total	390,517,344	352,893,649

*Combined corporate and receivers' accounts.—V. 160, p. 123.

Seaboard Oil Co. (of Del.) (& Subs.)—Earnings—

Calendar Years—	1943	1942
Operating revenue	$10,684,460	$7,754,324
Operating and general expenses	3,643,728	2,902,223
Profit	$7,040,732	$4,852,102
Other income	91,193	79,616
Total income	$7,131,924	$4,931,717
Intangible drilling and development costs	2,127,555	1,659,319
Interest on bank loans	86,611	46,638
Prov. for deple., deprec., amort., etc.	2,342,663	1,506,055
Provision for contingencies	26,000	56,000
Provision for Federal income taxes	350,000	------
Provision for contingent Federal income taxes	250,000	200,000
Net profit	$1,949,096	$1,463,706

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, $1,954,985; U. S. Treasury certificates, $2,000,000; accounts receivable, $1,554,429; stocks of crude oil and gasoline, $37,845; materials and supplies, $706,766; investments in and advances to other companies, $301,330; investment in Kettleman North Dome Association (net), $1,169,028; properties, leaseholds, concessions, plant, etc., $7,410,791; deferred assets and charges, $172,844; total, $15,308,019.

Liabilities—Accounts payable and accruals, $927,779; current portion of notes payable to banks, $420,000; reserve for Federal income taxes, $393,580; deferred liabilities, $3,040,000; reserve for contingent Federal income taxes, $450,000; reserves for contingencies, $699,124; capital stock (1,244,383 no par shares), $4,977,532; paid-in surplus, $434,067; earned surplus since Jan. 1, 1932, $4,097,062; treasury stock (10,146¾ shares), *Dr*$131,125; total, $15,308,019.—V. 160, p. 51.

Sears, Roebuck & Co.—June Sales Increased 11.2%—

Period End. June 30—	1944—Month—1943		1944—5 Mos.—1943	
	$	$	$	$
Sales	76,863,859	69,144,691	372,871,787	333,412,565

—V. 159, p. 2678.

Selby Shoe Co.—Earnings—

(And its wholly-owned retail subsidiaries)

Years End. April 30—	1944	1943	1942	1941
Gross sales, less discounts, returns and allowances	$12,003,496	$11,600,128	$8,852,603	$7,780,422
Cost of goods sold	9,189,118	8,766,575	6,417,443	5,470,712
Gross profit	$2,814,378	$2,833,553	$2,435,160	$2,309,710
Selling & gen. expenses	2,077,096	1,923,319	1,878,122	2,001,772
Profit	$737,282	$910,235	$557,038	$307,937
Other income, less income deductions	62,810	91,206	147,822	129,958
Total profit	$800,093	$1,001,441	$704,860	$437,895
Prov. for contingencies	200,000	222,538	180,000	100,000
Prov. for Fed. inc. tax	249,412	446,825	162,200	86,032
Net income	$350,680	$332,078	$362,660	$251,862
Dividends	245,196	328,949	238,571	179,780
Earnings per share on capital stock	$1.52	$1.42	$1.54	$1.05

Note—The company's profits for the year ended April 30, 1944, are subject to adjustments on account of renegotiations of Government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially the income statement as presented.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash on hand and on deposit, $608,755; marketable securities (at current market quotations), $1,881,458; U. S. tax savings notes, $245,611; accounts and notes receivable (trade, less reserves), $1,285,658; inventories, $3,094,106; other current assets, $90,137; post-war refund of excess profits tax, $12,575; non-current investments and receivables (net), $228,134; property, plant and equipment (less reserves for depreciation of $1,433,210), $1,056,622; prepaid expenses, $145,940; patents, trade marks and manufacturing rights, $1,066; total, $8,650,062.

Liabilities—Accounts payable (trade), $304,485; reserve for Federal income and excess profits taxes, $79,742; accrued liabilities, $435,538; other current liabilities, $148,490; reserve for contingencies, $655,500; reserve for deferred rental, $3,250; common stock (230,742 no par shares), $2,884,275; surplus, $4,138,782; total, $8,650,062.—V. 159, p. 2678; v. 158, p. 398.

Seton Leather Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable Aug. 1 to holders of record July 20. This compares with 35 cents paid on Dec. 22, last, and 50 cents on Aug. 2, 1943.—V. 158, p. 94.

Sioux City Gas and Electric Co. (& Subs.)—Earnings—

Statement of Consolidated Income

Calendar Years—	1943	1942
Operating revenues	$4,680,719	$4,280,513
Operation	1,838,107	1,708,263
Maintenance	273,567	218,302
Provision for depreciation	482,614	461,365
General taxes	528,680	533,054
*Prov. for est. Fed. and State income taxes	486,655	247,408
Net earnings from operations	$1,071,097	$1,112,120
†Other income	100,757	73,897
Net earnings	$1,171,854	$1,186,017
Interest charges and other deductions	430,221	496,776
Net income	$741,633	$689,242
Preferred dividends	335,678	335,678
Common dividends	151,649	118,938

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, $17,928,700; investments, $3,858,528; sinking fund and special deposits, $13,714; cash, $1,147,106; U. S. Government securities, at cost, $216,971; accounts receivable (less reserve of $38,768), $283,332; materials and supplies, priced at average cost, $268,286; prepayments, etc., $28,703; post-war refund of Federal excess profits tax, $13,017; capital stock expense, $6,389; deferred charges, $512,854; total, $24,277,599.

Liabilities—7% cumulative preferred stock (par $100), $4,795,400; common stock (par $25), $2,973,450; long-term debt, $9,222,100; accounts payable, $90,210; accrued general taxes, $441,370; Federal and State income and Federal excess profits taxes, $532,842; customers' security deposits and accrued interest thereon, $85,628; dividend accrued on preferred stock ($55,946) and miscellaneous, $78,156; deferred liabilities, $22,617; reserves, $5,704,739; contributions in aid of construction, $53,994; earned surplus, $277,094; total, $24,277,599.—V. 159, p. 2679.

Shakespeare Co.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, par $5, payable July 20 to holders of record July 10. This compares with 10 cents paid on Jan. 14, last, and on March 10, June 10, July 30 and Sept. 10, 1943.—V. 158, p. 1675.

Shell Union Oil Corp.—New Plant—

The corporation's Shell Chemical Division has been authorized by the War Production Board to construct an allyl chloride and allyl alcohol plant at Houston, Tex., J. Ostermeyer, Executive Vice-President of the Chemical Division, announced. Construction is to begin at once, it was said. The new type of plant is the result of years of research and development work done by Shell Development Co.—V. 160, p. 51.

(W. & J.) Sloane, New York—New Vice-Presidents—

David J. Brunn, General Manager of the company's retail division, has been named a Vice-President.

Harry M. Pearson, Manager of the Contract Division; Myles E. Andrews, General Manager of the Beverly Hills branch, and Henry J. Zilliox, General Manager of the Washington branch, also were named Vice-Presidents.—V. 150, p. 1157.

Solar Aircraft Co.—Earnings—

Years Ended April 30—	1944	1943
Net sales	$28,065,965	$22,422,299
Cost of products sold	21,991,042	17,312,331
Administrative, general and service expenses	848,662	549,514
Depreciation and amort. of property, plant & equipment	196,234	161,602
Federal capital stock and State franchise taxes	119,975	163,590
*Federal taxes on income and refund in connection with renegot. of war contracts	3,917,507	3,671,178
†Other income charges (net)	142,558	48,969
Net income	$849,988	$515,116
Preferred dividends	33,031	33,031
Common dividends	127,140	63,570

*After deducting post-war refunds of $244,500 in 1944 and $175,500 in 1943. †Including interest of $207,253 in 1944 and $101,706 in 1943.

Note—The figures shown in the balance sheet as of April 30, 1943, and the accompanying summary of income and earned surplus for the year ended that date, which in certain respects are at variance with those previously reported by the company, have been adjusted to give effect to the proposed refund under renegotiation of war contracts, and to other changes arising therefrom, principally adjustment of taxes based on income.

Balance Sheet, April 30

Assets—	1944	1943
Cash	$1,931,985	$343,534
U. S. Government tax notes	2,809,850	------
Accounts receivable (net)	3,769,620	2,555,853
Note receivable	------	11,250
Inventories	4,512,112	5,763,247
U. S. Government Treasury bonds	50,250	50,250
Post-war refund of Fed. excess profits tax (est.)	420,000	175,500
*Property, plant and equipment	785,071	642,896
Intangible assets	1	1
Deferred charges	38,778	44,326
Total	$14,317,667	$9,586,857
Liabilities—		
Notes payable to banks	$6,175,000	$2,235,434
Accounts payable	628,933	1,447,901
Dividends payable on common stock	31,785	------
Estimated liability for Federal taxes on income and for refunds in connection with renegotiation of war contracts	4,550,000	3,809,500
Other taxes payable and accrued	430,976	343,337
Salaries and wages payable	143,691	135,720
Accrued expenses	56,683	21,771
Other current liabilities	6,500	3,790
Trust deed notes payable	------	12,501
Reserve for self-insurance of workmen's compensation risks	33,683	6,253
Preferred stock (66,062 no par shares)	528,496	528,496
Common stock ($1 par)	401,504	401,504
Paid-in surplus	47,256	47,256
Earned surplus	1,283,211	593,395
Total	$14,317,667	$9,586,857

*After deducting reserves for depreciation and amortization of $534,679 in 1944 and $354,378 in 1943.—V. 159, p. 1803.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1944—Month—1943		1944—5 Mos.—1943	
Operating revenues	$10,996,774	$10,154,869	$54,331,214	$49,263,005
Uncollectible oper. rev.	23,220	26,443	115,050	142,634
Operating revenues	$10,973,554	$10,128,426	$54,216,164	$49,120,371
Operating expenses	7,337,214	6,540,624	36,329,002	31,025,690
Operating taxes	2,312,688	2,236,574	11,352,079	11,189,188
Net operating income	$1,323,652	$1,351,228	$6,535,083	$6,905,493
Net income	1,026,512	1,036,657	4,882,586	5,224,997

—V. 159, p. 2528.

Southern Canada Power Co., Ltd.—Earnings—

12 Months Ended May 31—	1944	1943
Gross earnings	$3,231,469	$3,250,903
Operating and maintenance expense	1,096,084	941,915
Taxes	731,567	847,218
Interest, dividends, depreciation	1,418,339	1,405,004
Deficit	$14,521	$56,766

—V. 159, p. 2528.

Southern Pacific Co.—Central Pacific Ry. Bonds Called—

See under Central Pacific Ry. above.—V. 160, p. 124.

Southwestern Public Service Co. (& Subs.)—Earnings

Period End. May 31—	1944—Month—1943		1944—9 Mos.—1943	
Operating revenues	$950,320	$860,411	$8,257,460	$7,235,567
Operating expense	392,428	327,926	3,233,151	2,767,851
Maintenance	51,637	47,880	398,438	337,711
Taxes (other than inc.)	81,217	74,062	671,701	639,916
Prov. for retirements	82,505	85,258	755,481	758,218
Amort. of franchises	406	287	3,651	2,580
Net oper. revenues	$342,127	$324,997	$3,195,038	$2,729,291
Other income	*Dr*2,302	6,456	8,372	137,417
Gross income	$339,825	$331,453	$3,203,410	$2,866,708
Income deductions			1,838,970	1,000,503
Net income			$1,364,440	$1,866,205
Accrued dividends on 6½% cumul. pfd. stock			287,516	290,713
Balance			$1,076,923	$1,575,493

—V. 159, p. 2457.

Southern Ry.—Earnings—

Period—	9 Days End. June 30		Jan. 1 to June 30	
	1944	1943	1944	1943
	$	$	$	$
Gross earnings	8,311,714	7,806,403	170,795,694	162,540,681

—V. 160, p. 52.

Spiegel, Inc.—June Sales Increased 10.7%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Sales	$1,901,250	$1,717,750	$14,900,506	$14,435,426

—V. 159, p. 2457.

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 July 8, 1944, totaled 169,615,000 kwh. as compared with 177,974,000 kwh. for the corresponding week last year, a decrease of 4.7%.

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 1, 1944, totaled 192,509,000 kwh., as compared with 192,578,000 kwh., for the corresponding week last year.—V. 160, p. 52.

Standard Oil Co. of California—Drilling Started on Elk Hills Reserve—

The company has begun drilling operations on eight of the proposed 300 Elk Hills wells, under the new Navy contract.

During June the company completed 32 wells, bringing its completions to 187 for the first half of the year.—V. 160, p. 52.

Standard Oil Co. (N. J.)—New Secretary—

J. E. Lindroth has been elected Secretary of the executive committee, succeeding A. C. Minton, who has been made Secretary.—V. 160, p. 52.

Standard Oil Co. (Ohio)—Crude Output Doubled—

The company is producing nearly twice as much crude oil per day this year as it did last year, President W. J. Holliday revealed in a report to employees.

Net production at the present time is at a rate of about 10,000 barrels a day, compared with an average of 5,650 barrels a day in 1943, 1,868 barrels per day in 1942, and 449 barrels per day in 1941, Mr. Holliday stated.

He added that extensive development work and exploratory drilling which has made this expansion possible is being continued and "this year we expect to drill even more wells than last year."—V. 159, p. 1191.

Sterchi Bros. Stores, Inc.—June Sales Up 3.39%—

Period End. June 30—	1944—Month—1943		1944—6 Mos.—1943	
Net sales	$429,941	$415,851	$2,580,159	$2,393,726

Net sales of the electrical appliance department for the month of June, 1944, reflect a decrease of 79.75% under June, 1943, and a decrease of 88.10% is shown for the six months under the same period last year.

Furniture department net sales for the month of June show an increase of 6.03% over June, 1943, and an increase of 13.80% is reflected for the six months over the same six months last year.—V. 160, p. 52.

Sterling Engine Co.—Stock Offered—Burr & Co., Inc., Dempsey-Detmer & Co. and Hirsch, Lilienthal & Co. on July 12 offered 204,075 shares of common stock (par $1) at $3.75 per share. Of the shares offered, 180,850 shares are now outstanding and the proceeds goes to selling stockholders and 23,225 shares are being sold by the company, proceeds to be used for working capital.

Company was incorporated in New York on Dec. 18, 1902, to carry on the business which had been conducted since 1895 by an unincorporated company of the same name. The business of the company has been and is the manufacture and sale of internal combustion engines for governmental, industrial and private use, both at sea and on land.

At present the company is concentrating on the production of marine and commercial engines, including the Admiral, a high speed engine of 800 to 1200 (depending on supercharge) horsepower, which is being used by the United States Government and foreign governments for use in swift motor torpedo boats and similar craft under licensing arrangement.

The engines manufactured by the company range in horsepower from 100 to 1200. Its principal output has varied from time to time between marine engines and engines for industrial use on land. Prior to 1930 its principal sales volume was in marine engines. Between 1930 and 1939, sales were predominantly for various industrial land uses. War conditions have greatly increased the demand for the company's engines.

Company's back log of orders as of June 19, 1944, was approximately $11,630,000, of which at least 99% applies to governmental orders.

Summary of Earnings

	2 Mos. End. Feb. 29, '44	Calendar Years 1943	1942	1941
Net sales	$3,370,269	$20,089,449	$10,553,188	$3,319,655
Net prof. from opers.	602,163	2,413,281	891,771	389,626
Other income	6,660	21,458	11,487	1,264
Deduct—				
Int., etc., deductions	35,869	303,143	339,740	60,492
Fed. inc. & exc. prof. taxes	435,000	1,550,000	49,955	86,466
Net profit bef. res.	137,954	581,591	513,563	243,932
Prov. for res.	25,000	50,000	175,000	------
Bal. of net profit	112,954	531,591	338,563	243,932

Capitalization As of Feb. 29, 1944

	Authorized	Outstanding
Common stock (par $1)	674,000 shs.	*426,775 shs.

*Before giving effect to issuance of 23,225 shares now being offered by the company.

Note—Since Feb. 29, 1944, the company has agreed to issue warrants, as described below.

Warrants—Since March 27, 1944, company has agreed to issue 100,000 stock purchase warrants. None of these warrants will be issued until all of 203,476 shares of common stock are delivered to and paid for by the underwriters. Neither the warrants nor the 100,000 shares reserved for the exercise thereof are being registered at this time.

Each warrant gives to the holder thereof the right to purchase one share of common stock of the company upon payment to the company of $4.50 per share, upon presentation to and surrender of such warrants at the office of New York Trust Co., 100 Broadway, New York City, on or before 3 o'clock p.m. on the third anniversary date of the effective date of this registration statement.

Warrants for 50,000 shares will be issued to the underwriters and warrants for the other 50,000 shares will be issued to individuals engaged in the management of the company.

Balance Sheet as of Feb. 29, 1944

Assets—Cash in banks and on hand, $660,679; accounts receivable, $5,463,445; inventories, $2,418,410; materials purchased for cost-plus-fixed-fee contracts, $258,351; U. S. Government owned facilities contracts, $44,625; property, plant and equipment (net), $759,732; deferred charges, $305,358; total, $9,910,800.

Liabilities—Notes payable—to banks—Regulation V loan, $5,354,616; accounts payable—trade, $574,486; mortgage payable on real estate—paid March 30, 1944, $30,000; Federal taxes on income for the year 1943 (less U. S. Treasury tax notes of $1,002,900), $547,100; accrued expenses, $822,412; reserve for guarantee expense, possible renegotiation and other contingencies, $75,000; liabilities for materials under cost-plus-fixed-fee contracts, $258,351; U. S. Government owned facilities contracts, $44,825; reserve for post-war rehabilitation, $175,000; common stock (par $1), $426,775; capital surplus, $274,725; earned surplus, $1,327,510; total, $9,910,800.—V. 159, p. 1805.

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Stewart-Warner Corp.—Unit Buys Mills—

The Bassick Co. of Bridgeport, Conn., a subsidiary, has purchased the former Inverness Mills in Winston-Salem, N. C., and the line of jigs, tools and dies of Sack, Inc., of Cambridge, Mass., George L. Meyer, Jr., Vice-President of Stewart-Warner and Chairman of the Board of Bassick, announced on July 9. Reconversion of the mill property will start about Oct. 1.—V. 159, p. 1805.

Sunray Oil Corp.—175,695 Shares Tendered—

The corporation on July 13 announced that 175,695 shares of its 4½% cumulative convertible preferred stock (par value $40) have been tendered for redemption at $40 per share in accordance with the terms of the recent offering to stockholders. Under these circumstances the company states that it does not intend to call for redemption any additional preferred stock at this time. However, if the board of directors should later elect to call for redemption additional preferred stock, the call price is now fixed at $41.50 per share until Jan. 1, 1947.—V. 160, p. 52.

Superior Portland Cement, Inc.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the class B common stock, no par value, payable Aug. 1 to holders of record July 22. A like amount was paid on April 29, last, and on May 1, Aug. 2 and Oct. 27, 1943.—V. 159, p. 1598.

Tacony-Palmyra Bridge Co.—Earnings—

6 Months Ended June 30—	1944	1943
Income from tolls	$256,985	$202,146
Operating and maintenance	25,142	28,308
Depreciation	47,071	47,509
Administrative and general expenses	33,827	32,675
Taxes other than income	16,993	17,871
Interest on bonds	28,744	30,994
Financing costs amortized	10,360	10,478
Profit	$94,849	$34,311
Other income	844	965
Total income	$95,692	$35,276
Federal and State income taxes accrued	43,949	21,038
Net profit	$51,743	$14,238
Preferred dividends	20,745	20,745
*Earnings per share on class A and com. stock	$0.55	------

*32,184 shares class A stock and 24,000 shares common stock. —V. 159, p. 2238.

Telephone Bond & Share Co.—35-Cent Pfd. Div.—

The directors on July 12 declared a dividend of 35 cents per share on the 7% first preferred stock, par $100, payable Sept. 15 to holders of record Aug. 25. A similar distribution was made on March 15 and June 15, last. In 1943, the following dividends were paid: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, $1.45.—V. 159, p. 2458.

Texas Electric Service Co.—Earnings—

Calendar Years—	1943	1942
Operating revenues	$12,531,227	$10,895,577
Operating expenses	5,314,087	4,424,794
Federal taxes	1,683,455	1,226,493
Other taxes	852,769	835,711
Property retirement reserve appropriations	1,000,000	1,000,000
Net operating revenues	$3,680,917	$3,408,579
Other income (net)	28,421	21,786
Gross income	$3,709,337	$3,430,365
Net interest and other deductions	1,844,494	1,824,020
Net income	$1,864,844	$1,606,346
Preferred dividends	375,678	375,678
Common dividends	1,100,000	850,000

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, $75,281,805; cash in banks (on demand), $3,395,423; special deposits, $862,238; working funds, $20,465; U. S. Govt. securities, etc., $4,057,944; accounts receivable, $619,134; materials and supplies, $427,930; prepayments, $32,779; other current and accrued assets, $17,511; deferred debits, $1,317,809; reacquired capital stock (2,387 shares $6 preferred), $237,053; total, $86,270,091.

Liabilities—$6 cumulative preferred stock (65,000 shares no par), $6,455,000; common stock (6,000,000 shares no par), $30,000,000; long-term debt, $33,730,000; accounts payable, $239,363; dividends declared, $593,920; matured interest, $18,988; customers' deposits, $671,635; taxes accrued, $2,560,518; interest accrued, $899,181; other current and accrued liabilities, $8,620; deferred credits, $37,914; reserves, $8,719,667; contributions in aid of construction, $161,064; earned surplus, $2,174,221; total, $86,270,091.—V. 160, p. 124.

Thompson-Starrett Co., Inc. (& Subs.)—Ann. Report—

Comparative Income Statement for Fiscal Years Ended April 30

	1944	1943	1942
Work executed	$17,666,750	$34,954,633	$3,922,519
Cost of work executed	17,662,030	34,373,323	3,801,664
Construct. profit and fees earned	$4,720	$581,310	$120,855
Oper. and general expenses	277,800	259,188	195,586
Net operating profit	*$273,080	$322,122	*$74,731
Other income (net)	55,680	98,614	76,116
Net income	*$217,400	$420,736	$1,385

*Loss.

Note—No provision for Federal income and excess profits taxes is necessary, as the operating loss carryover from previous years exceeds tthe taxable income of the current year.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash in banks and on hand, $654,466; accounts receivable, $452,862; due from St. Johns River Shipbuilding Co., $203,064; miscellaneous accounts receivable and accrued interest, $4,842; unbilled costs and related fixed fees under contracts in progress, $988,964; marketable securities (less reserve of $10,607 to reduce to market value), $159,699; accounts receivable, non-current — in process of litigation, $268,271; prepaid expenses, $5,194; investments, $462,436; total, $3,199,798.

Liabilities—Accounts payable, $1,233,517; accrued expenses, $20,401; reserves for claims for personal injuries, $71,000; preference stock (36,896 no par shares), $1,397,725; common stock (584,945 no par shares), $584,945; paid-in surplus, $1,170,820; accumulated deficit from operations, *Dr*$1,278,610; total, $3,199,798.—V. 159, p. 977.

Tide Water Associated Oil Co.—Brings In Another Discovery Well—

The company on July 6 announced completion of Jacalitos discovery well No. 27-16, located at the northern end of the San Joaquin Valley, just south of Coalinga, Fresno County, Calif. This discovery, which is considered an important one, is the second discovery well completed by the company in California within the past seven weeks.

The company owns in fee in excess of 2,000 acres in the vicinity of the new well, which is said to be flowing at the rate of 1,478 barrels per day of 33 degree gravity oil, with no water.—V. 159, p. 2239, 2015.

Tivoli Brewing Co.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par $1, payable July 31 to holders of record July 10. In 1943 only one distribution was made, 30 cents on Dec. 10.—V. 147, p. 3622.

Transcontinental & Western Air, Inc.—Breaks Records

Breaking all of their previous records, this corporation carried 355,143 pounds of mail and express out of LaGuardia Field during the month of June, it was announced last week by S. E. Russ, Eastern Regional Mail and Express Traffic Manager. The new record was achieved principally through the use of stripped cargo planes which TWA recently placed in their transcontinental service between New York and the West Coast.

Mr. Russ reported that TWA carried 258,013 pounds of air mail and 235,032 pounds of express during the month. The figures represent an increase of more than 27% over June, 1943, when TWA carried 188,589 pounds of mail and 166,554 pounds of express, making a total of 355,143 pounds of cargo.

The record-breaking figures include cargo carried on all flights, including the regular passenger schedules. The two all-cargo flights carried 207,788 pounds of the total, however, although the second daily all-cargo flight was only placed in service July 13.—V. 159, p. 2568.

Toronto, Hamilton & Buffalo Railway Co.—Earnings—

Calendar Years—	1943	1942
Railway operating revenues	$4,076,226	$3,597,162
Railway operating expenses	2,113,856	1,944,856
Railway tax accruals	1,169,588	874,656
Railway operating income	$792,782	$777,650
Equipment rents, net debit	5,042	3,049
Joint facility rents, net credit	73,566	71,917
Net railway operating income	$861,306	$846,517
Non-operating income	52,681	484,852
Gross income	$913,987	$1,331,369
Deductions from gross income	228,579	223,201
Net income	$685,408	$1,108,168
Dividends declared	324,900	324,900

Comparative Condensed General Balance Sheet, Dec. 31

Assets—	1943	1942
Investments	$20,769,089	$20,123,014
Cash	474,095	219,306
Temporary cash investmentss	174,823	199,752
Special deposits	11,244	409,450
Traffic and car-service balances (*Dr*)	------	24,178
Net bal. receiv. from agents and conductors	275,011	315,157
Miscellaneous accounts receivable	145,758	152,263
Material and supplies	543,014	543,810
Interest and dividends receivable	3,534	11,619
Rents receivable	26,738	26,738
Other current assets	173	681
Deferred assets	154,337	14,893
Unadjusted debits	140,674	54,617
Total	$22,718,491	$22,095,479
Liabilities—		
Capital stock	$5,415,000	$5,415,000
Long-term debit	4,872,000	4,872,000
Traffic and car-service balances (*Cr*)	446,343	506,921
Audited accounts and wages payable	117,036	129,240
Miscellaneous accounts payable	3,525	3,529
Interest matured unpaid	10,838	9,375
Unmatured interest accrued	45,100	45,100
Accrued tax liability	605,061	468,453
Other current liabilities	56,778	69,801
Deferred liabilities	11,120	12,184
Unadjusted credits	2,013,920	1,794,744
Appropriated surplus	461,807	461,807
Earned surplus	8,659,963	8,307,324
Total	$22,718,491	$22,095,479

—V. 157, p. 2158.

Turner Construction Co.—New Vice-President—

George F. Ferris, Chairman of the operating committee of the PNAB contractors in the construction of naval fleet and air bases at Pearl Harbor, Midway, Wake, Guam, Manila and other points in the Pacific, has been elected a Vice-President.—V. 156, p. 1423.

Twentieth Century Fox Film Corp.—Special Offering

—A special offering of 24,000 shares of common stock (no par) was effected on the New York Stock Exchange July 6, at $26 per share with a commission of 50 cents, by White, Weld & Co. The sale was completed in the elapsed time of 24 minutes. There were 186 purchases by 47 firms; 3,000 was the largest trade, 10 the smallest. —V. 160, p. 53.

United Chemicals, Inc.—Proposed Sale of Subs.—

See Westvaco Chlorine Products Corp. below.—V. 159, p. 2239.

United Corp. (Del.) (& Subs.)—Earnings—

3 Months Ended June 30—	1944	1943	1942
Income—Dividends	$1,963,550	$1,006,928	$960,239
Interest	------	523	------
Total	$1,963,550	$1,007,450	$960,239
Current expenses	76,985	133,153	113,032
Taxes	8,663	8,660	14,542
Net income	$1,877,901	$865,636	$832,665
Provision for Federal income tax	112,700	51,800	49,700
Net income for the period	$1,765,201	$813,836	$782,965

—V. 160, p. 156.

United Fruit Co. (& Subs.)—Earnings—

6 Months Ended—	July 1, '44	July 3, '43	July 4, '42	July 5, '41
*Net earnings after all charges	‡$5,955,000	†$3,786,000	†$9,941,000	†$10,729,000

*Approximate figures. †Before income taxes. ‡After income taxes and also after reserve for deferred maintenance of $1,000,000.—V. 159, p. 2458.

United Fuel Investments, Ltd. (& Subs.)—Earnings—

Years Ended March 31—	1944	1943	1942
Profit from operations	$1,582,692	$1,389,106	$1,592,203
Interest on bonds	288,938	302,795	311,804
Bond discount	27,306	27,451	26,056
Provision for depreciation	252,252	253,047	250,409
Amort. of plants erected for war requirements	84,417	147,708	147,417
Net profit	$929,778	$658,105	$856,517
Prov. for inc. & excess profits taxes	507,500	300,000	385,000
Refundable portion thereof	*Cr*37,500	*Cr*2,000	------
Prov. for future price decline in inventory value	91,000	50,000	50,000
Net profit	$368,778	$310,105	$421,517
Preferred dividends	270,000	270,000	270,000

Consolidated Balance Sheet, March 31

Assets—	1944	1943
Property	$10,975,556	$11,276,581
Cash on hand and in banks	556,963	800,982
Investment in marketable securities	553,811	276,397
Accounts receivable, less reserve	750,336	684,533
Inventories	693,432	754,485
Bond discount	136,380	190,527
Deferred charges and prepaid expenses	153,151	152,526
Stores and spare equipment	141,446	142,091
Post-war refund under the Excess Profits Tax Act	39,500	2,000
Total	$14,000,574	$14,280,122
Liabilities—		
Class A 6% cumulative preferred shares	$4,500,000	$4,500,000
Class B non-cumulative preferred shares	1,803,725	1,960,300
Common shares	50,000	50,000
Capital surplus	370,214	246,759
Consolidated earned surplus	1,334,994	1,267,207
Funded debt	4,442,500	5,449,500
Accounts payable and accrued charges, including meter deposits	591,996	364,531
Accrued interest on bonds	97,380	113,366
Reserve for income, excess profits & other taxes	499,264	260,958
Dividend payable	67,500	67,500
General mortgage 6½% bonds	243,000	------
Total	$14,000,574	$14,280,122

—V. 158, p. 399.

United Gas Improvement Co.—Sells Manchester Co.—

On July 11, 1944, company disposed of its entire investment in the Manchester Gas Co.—V. 160, p. 156.

United Public Utilities Corp.—Hearing Scheduled on Plan—

The SEC has called a hearing for Aug. 7 on the voluntary plan for reclassifying its capital stock.

The proposed transactions are summarized as follows:

UPU proposes to simplify the corporate structure of its holding company system and to redistribute the voting rights of its stockholders by reclassifying its outstanding preferred and common stocks into a single class of common stock (par $5). The plan states that there will be no modification of the outstanding bonds inasmuch as it is contemplated that all of the bonds will ultimately be retired out of the proceeds of the collateral securing the bonds, or partly by such means, and partly by refinancing.

It is proposed to change the authorized capital stock of UPU to 500,000 shares of new stock and to issue 350,918 shares of new stock in exchange for the presently outstanding preferred and common stocks on the following basis:

2.4 shares for one share of $3 preferred or a total of 190,658.4 shares.

2.2 shares for one share of $2.75 preferred, or a total of 152,853.8 shares.

1 share for 50 shares of common, or a total of 7,406 shares.

The balance of new stock, amounting to 149,082 shares, will be reserved for issue (a) in conversion of bonds to the extent shares are required for such purpose under the supplental trust indenture, dated Jan. 1, 1935, governing such conversion, or (b) by the board of directors as to shares not required for such conversion.

The capital of UPU will be stated at $1,754,590, which is the aggregate par value of the 350,918 shares of new stock. The difference, namely $6,061,710, between the present aggregate capital ($7,816,300) applicable to preferred and common stocks outstanding and the capital ($1,754,590) applicable to new stock, will be transferred to paid-in surplus. The book values of investments in subsidiaries of UPU will be restated at a reduced amount which will be equal to the underlying book values of the investments as shown by the books of the subsidiaries and a reserve of $1,000,000 against such investments will be provided for contingencies. Reductions in net book values of investments will aggregate $2,392,369 and will be charged: first, against earned surplus available at the effective date of the plan (after provision for certain reserves totaling $564,755) and, secondly, against the paid-in surplus created by the restatement of capital. The balance of such paid-in surplus will be available for charges for any liquidating dividends paid in cash or in kind to effectuate the provisions of Section 11 (b) (1) of the Act. Liquidating dividends may include the distribution of securities or cash proceeds from the sale of Fort Smith Gas Co., Southern Gas Producing Co., Dakota Public Service Co., and Knife River Coal Mining Co., or any successor corporations.

Distribution of the new stock under the plan will be made over a period of two years from the effective date of the plan, upon surrender of UPU's outstanding preferred and common stock certificates. As soon thereafter as is feasible all shares of new stock then represented by unexchanged preferred and common stock certificates are to be sold in the open market and the proceeds, together with any dividends theretofore paid thereon (less expenses) will be held for the benefit of the holders of unexchanged certificates for an additional three years. After the fifth year from the effective date of the plan any balance of such proceeds then held against unexchanged certificates is to revert and belong to UPU.—V. 159, p. 2017.

United Shoe Machinery Corp.—Earnings—

Years Ended—	Feb. 29, '44	Feb. 27, '43
*Dividends from associated companies, interest and other dividend income	$3,449,463	$3,432,915
Income from general operations	17,794,964	20,773,185
Total income	$21,244,426	$24,206,099
Federal income and excess profits taxes	12,500,000	15,300,000
Estimated post-war tax refund	*Cr*850,000	*Cr*1,200,000
Contingencies	1,850,000	2,200,000
Net income	$7,744,426	$7,906,099
Preferred dividends	387,279	338,923
Common dividends	7,183,830	7,179,327
Earnings per common share	$3.20	$3.27

*Including $1,402,188 in 1944 and $1,326,484 in 1943 received from directly owned European companies.

Comparative Balance Sheet

Assets—	Feb. 29, '44	Feb. 27, '43
Cash	$6,084,469	$8,123,316
Marketable securities	30,492,552	21,879,789
Accounts and notes receivable	6,255,157	6,969,322
Inventories	10,995,151	13,582,674
Plant properties	12,288,355	12,873,798
Investments	36,149,864	43,617,052
Patent rights	400,000	400,000
Deferred assets	995,814	723,335
Stock of United Shoe Machinery Corp.	6,549,701	6,581,868
Post-war refund of excess profits tax	1,600,000	1,200,000
Total	$111,811,063	$115,951,154
Liabilities—		
Accounts payable and accrued expenses	$3,800,111	$2,848,268
Provision for taxes	15,749,201	17,800,625
Reserves	8,421,319	9,906,018
Common stock (2,329,589 no par shares)	58,239,726	58,239,726
Preferred stock (423,908 shares no par)	10,597,700	10,597,700
Surplus	15,003,005	16,558,817
Total	$111,811,063	$115,951,154

—V. 159, p. 2458.

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United States Lines Co.—Claims Settled—

Basil Harris, President, on July 11 announced that this company's claims against the Government for the loss by fire of the 24,289-ton liner Manhattan and the requisitioning of her sister ship, the Washington, have been settled after almost two years of negotiations for a total sum of $19,200,000.

In announcing the settlement it became known that the company does not expect to regain possession of its three biggest ships when the war ends. The line also operated the 27,000-ton America until she was requisitioned in May, 1941, and converted into the transport West Point. Adjustment of claims for the America were settled last yera.

Since 1941, when the ships were seized, several attempts to adjust the company's claims have been broken off because of disagreement over the just compensation clause in seizure proceedings which bars enhancement in ship values over 1939 values, that might be traceable to the war. The United States Lines argued with other shipowners whose ships have been requisitioned that the value of the ship at the time of seizure should be paid.—V. 157, p. 2260.

United States Rubber Co.—Makes Wire Products—

Production of single conductor footage, an essential of front line communications, has reached gigantic proportions during the last 2½ years. One plant of this company has produced more than 4,178,000,000 single conductor footage of wire during this period. This record for a single manufacturing unit is more than the combined industry produced in building wire for the year 1941.

This 4,000,000,000 feet was produced with the new method of manufacture which employs a liquid rubber latex. It was developed at the company's Bristol plant and perfectly centers the conductor within the insulation and eliminates as far as possible many of the defects and short circuits by improperly applied insulation.

According to figures made public today, more than 2,567,000,000 feet of this wire was of the vault type used as a conductor in all front line communications work.

Some insight as to the demands for this type of material may be seen from the following figures. During 1942 more than 1,222,000,000 feet were manufactured at the Bristol plant alone. An increase of approximately 85% was made during 1943 when more than 2,115,000,000 feet were made.—V. 160, p. 156.

Universal Pictures Co., Inc.—Two Dividends—

The directors have declared two quarterly dividends of 50 cents each on the common stock, par $1, payable July 31 and Oct. 31 to holders of record July 19 and Oct. 16, respectively. On May 31, last, a distribution of $1 per share was made, which was considered as representing dividends for the first two quarters of the current year. An initial payment of $1 was also made on Oct. 30, 1943.—V. 159, p. 2680.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$1,203,171	$1,478,459	$18,291,422	$17,913,928
Operating expenses	572,745	567,364	8,577,624	7,661,606
Federal taxes	73,678	244,029	1,413,279	2,714,272
Other taxes	135,011	142,761	1,578,251	1,603,456
Deprec. & prop. retire. reserve appropriation	118,267	105,525	1,433,908	1,239,730
Amort. of limited-term investments	150	150	1,800	1,800
Net oper. revenues	$303,320	$418,630	$5,286,560	$4,693,064
Other income (net)	342	590	12,618	8,845
Gross income	$303,662	$419,220	$5,299,178	$4,701,909
Interest charges	166,818	226,091	2,033,271	2,688,866
Net income	$136,844	$193,129	$2,265,907	$2,013.043
Dividends applicable to pfd. stocks for period			1,704,761	1,704,761

—V. 160, p. 156.

(The) Virginian Corp.—Seeks Release of Collateral—

A notice to the holders of collateral trust 5% serial notes says:

The corporation, having retired $1,400,000 of its collateral trust 5% serial notes, being all of series I and J thereof, secured by the collateral trust indenture from this corporation to The Union Trust Co. of Pittsburgh, trustee, dated Jan. 1, 1937, has made application to the trustee for the release of 56,616 shares of the par value of $25 each of the common stock of The Virginian Ry. Co. pledged under the aforesaid trust indenture.—V. 159, p. 2459.

Wagner Baking Corp.—Earnings—

24 Weeks Ended—	June 10, '44	June 12, '43	June 13, '42	June 14, '41
*Net profit	$181,872	$200,461	$154,343	$194,297
Earns. per com. share	$1.43	$1.65	$1.18	$1.42

*After depreciation, Federal income and capital stock taxes and other deductions.

Note—Bank loans which at the close of 1943 amounted to $360,000 have been entirely paid off.—V. 159, p. 1193.

Walgreen Co.—June Sales Slightly Higher—

Period End. June 30—	1944—Month	1943	1944—6 Mos.	1943
Sales	$9,632,061	$9,304,392	$57,269,793	$53,884,012

—V. 159, p. 2459.

(John) Wanamaker & Co., N. Y. & Phila.—To Expand

The company is reported to be planning to open a new department store in midtown Manhattan. It recently leased the ground-floor store at 65 Liberty St., and 150 Broadway, New York City.

It was stated that the company does not intend, now or later, to give up its store at Broadway and Ninth St., New York City.—V. 156, p. 2047.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

26 Weeks Ended—	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41
Film rental, etc.	$67,115,006	$61,220,407	$56,432,210	$48,905,993
Rents from tenants, etc.	2,514,004	2,189,461	2,115,404	2,103,867
Gross rofit	$69,629,010	$63,409,868	$58,547,614	$51,009,861
Cost of sales and exps.	53,215,629	46,200,670	47,817,102	43,304,451
Profit, aft. film amor.	$16,413,381	$17,209,199	$10,730,512	$7,705,409
*Amort. and deprec. of property	2,273,004	2,266,126	2,298,539	2,255,671
Interest	1,157,539	1,264,682	1,505,140	1,628,668
Prov. for contingencies	------	------	525,000	414,000
Foreign exchange loss and exch. adjust., net	5,628	9,184	------	------
Loss on sale of fixed assets	255,036	------	------	------
Profit	$12,722,174	$13,669,206	$6,401,834	$3,407,071
Other income	515,548	284,503	234,459	376,956
Profit	$13,237,722	$13,953,709	$6,636,293	$3,784,027
Minority interest	10,597	12,509	9,237	5,483
Federal taxes	9,110,000	‡9,800,000	†2,825,000	996,000
Prov. for unreal. losses on fixed assets	625,000	------	------	------
Net profit	$3,492,125	$4,141,200	$3,802,056	$2,782,544
Preferred divs. paid	------	191,340	191,764	95,882
§Earnings per share	$0.94	$1.06	$0.97	$0.70

*Exclusive of $288,552 in 1944, $293,003 in 1943, $317,863 in 1942 and $347,629 in 1941, in respect of studio properties charged to film costs. †Includes $700,000 for possible excess profits tax. ‡Includes provision for Federal excess profits taxes of $7,110,000 in 1944 and $8,100,000 in 1943 (after deducting $40,000 in 1944 and $870,000 in 1943 debt retirement credit and $750,000 in 1944 and $30 000 in 1943, post-war refund). §On 3,701,090 common shares outstanding (after deducting shares held in treasury).

Consolidated Balance Sheet, Feb. 26, 1944

Assets—Cash, $11,827,324; U. S. Govt. bonds, $2,851,554; accounts and notes receivable (net), $2,314,697; inventories, $35,393,412; current and working assets of subsidiaries operating in foreign territories, $4,453,921; investments in affiliated companies, $4,851,520; land, $54,347,128; buildings and equipment on owned properties (less reserves for depreciation of $43,540,522), $49,233,883; leaseholds, building and equipment on leased properties (less reserves for depreciation and amortization of $11,666,160), $10,040,182; other assets, $3,146,382; deferred charges, $2,255,268; goodwill, $8,405,081; total, $189,120,352.

Liabilities—Notes payable, $2,530,000; accounts payable, $3,134,915; amounts withheld and collected for Federal Government, $2,504,876; accrued liabilities, $4,460,113; reserve for Federal income taxes (less U. S. Treasury tax notes of $10,914,356), $10,514,411; funded debt and other contractual obligations maturing within one year (less $62,000 bonds held in treasury), $2,738,275; owing to affiliated companies, $40,456; royalties and participations payable, $1,864,739; advance payments for film, deposits, etc., $526,794; current liabilities of subsidiaries operating in foreign territories, $6,553,070; funded and other long-term debt, $47,845,222; reserve for unrealized losses on fixed assets, $625,000; deferred credits, $1,113,790; reserve for contingencies, $2,583,341; interest of minority stockholders in subsidiary companies, $296,206; capital stock ($5 par), $19,006,723; capital surplus, $57,371,956; earned surplus, $25,410,465; total, $189,120,352.—V. 160, p. 54.

Wellington Mills, Inc.—$2 Common Dividend—

A dividend of $2 per share has been declared on the common stock, payable Aug. 1 to holders of record July 18. This compares with $1 per share paid in February. In 1943 similar distributions were made.—V. 137, p. 2824.

Westchester Lighting Co.—Merger With Parent Concern Proposed—

See Consolidated Edison Co. of New York, Inc., above.—V. 159, p. 1807.

Western Auto Supply Co.—June Sales—

Period End. June 30—	1944—Month	1943	1944—6 Mos.	1943
Retail sales	$2,233,000	$2,375,000	$10,266,000	$11,700,000
Wholesale sales	1,948,000	1,938,000	9,475,000	9,593,000
Combined sales	$4,181,000	$4,313,000	$19,741,000	$21,293,000

As of June 30 the company serviced 1,453 wholesale accounts as compared with 1,493 a year earlier. The number of retail stores operated was unchanged at 239.—V. 159, p. 2459.

Western Pacific RR.—Annual Report—

Calendar Years—	1943	1942	1941
Railway operating revenues	$50,360,509	$38,537,320	$24,089,163
Railway operating expenses	27,814,664	22,427.437	16,757,505
Net operating revenues	$22,545,845	$16,109,884	$7,331,658
Railway tax accruals	2,246,702	5,186,079	1,574,342
Railway operating income	$20,299,142	$10,923,805	$5,757,333
Rire of equipment, net debit	1,975,514	1,934,648	1,683,703
Joint facility rents, net credit	107,789	118,896	150,356
Net railway operating income	$18,431,417	$9,108,052	$4,223,986
Other income, net	315,179	237,718	227.388
Available for fixed charges	$18,743,596	$9,345,770	$4,451,374
Total fixed charges	3,541,175	3,546,263	3,756,226
Net income	$15,205,421	$5,799,508	$695,148

General Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Investments	179,718,914	172,647,204
Cash	9,135,249	8,310,049
Temporary cash investments	6,302,000	300,000
Special deposits	6,003,340	6,141,448
Net balances receiv. from agents & conductors	682,255	817,935
Miscellaneous accounts receivable	9,787,999	5,822,776
Materials and supplies	3,022,463	2,320,325
Interest and dividends receivable	12,021	12,851
Rents receivable	150,753	151,426
Other current assets	1,776,840	2,580,785
Deferred assets	186,885	1,365,773
Unadjusted debits	8,429,815	4,190,463
Total	225,208,533	204,661,033
Liabilities—		
Common stock ($100 par)	47,500,000	47,500,000
Preferred stock ($100 par)	28,300,000	28,300,000
Grants in aid of construction	------	165,188
Long-term debt	74,253,880	73,226,510
Debt to affiliated companies	9,234,670	8,952,845
Traffic and car service balances payable	2,656,638	3,429,682
Audited accounts and wages payable	3,515,746	2,610,500
Miscellaneous accounts payable	362,938	239,778
Interest matured unpaid	2,340	2,595
Unmatured interest accrued	32,833	858.813
Unmatured rents accrued	53,987	43,987
Tax liability	1,129,325	4,632,212
Other current liabilities	609,470	666,507
Deferred liabilities	29,676,306	26,057,144
Unadjusted credits	27,372,694	22,516,154
Unearned surplus	4,008	------
Additions to property through inc. and surplus	9,945,715	10.232,815
Funded debt retired through inc. and surplus	649,674	649,674
Sinking fund reserves	326	326
Profit and loss (deficit)	10,092,017	25,433,698
Total	225,208,533	204,661,033

—V. 160, p. 54.

Western Union Telegraph Co.—Earnings—

Period End. May 31—	1944—Month	1943	1944—5 Mos.	1943
Gross oper. revenues	$16,007,392	$12,987,353	$77,511,615	$60,729,652
Oper. income, bef. Fed. taxes on income	1,518,691	1,739,930	9,436.249	6,807,149
Fed. taxes on income	417,000	519 000	*3,917:000	*1,793,000
Net income, aft. chgs.	551,366	745,891	3,011,435	2,747,139

*Federal taxes on income for 1943 were limited to estimated normal tax and surtax. For five months of 1944, they comprise such taxes and in addition provision of about $2,182,000 for estimated excess profits tax, after deducting post-war refund. The provision for excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944, but whether an excess profits tax will ultimately be payable and in what amount, if so, will depend on the taxable income for the year.—V. 159, p. 2570.

Westvaco Chlorine Products Corp.—Expan. Planned—

This corporation and United Chemicals, Inc., are submitting to their stockholders a proposal for Westvaco to acquire three operating subsidiary companies of United Chemicals.

If the proposal is approved at stockholder meetings called for July 31, the United preferred stock will be called on Sept. 1 at $65 a share and accrued dividends. United Chemicals will not be dissolved for the time being because of tax problems involved but will continue to hold its stock interest in Westvaco.

The three companies to be acquired by Westvaco are Barium Products Co.; Monarch Chemical Co., making baking powder for commercial bakers; and the Curtin-Howe Co., making wood preserving agents.—V. 159, p. 2241.

Wickwire Spencer Steel Co.—Acquisition—

The company on July 12 announced the purchase of the business and assets of the Sirian Wire & Contact Co. of Newark, N. J., and will immediately assume full control of its management and production operations.

The Sirian company manufactures a substantial percentage of all the fine drawn tungsten and molybdenum wire and rods used in the radio, electronic, electrical instrument and lamp industries. In addition various dies and tools of tungsten carbide are manufactured. All products of the company are vitally essential to the war effort and currently the complete output is for the Government.

In connection with the acquisition, Wickwire Spencer announced the formation of a new subsidiary company, the Wickwire Spencer Metallurgical Corp. to take over the business and assets of the Sirian concern. Officers of the Wickwire Spencer Metallurgical Corp. are as follows: President, E. P. Holder; Executive Vice-President, Lt. Col. P. Young, retired; Treasurer, George H. Creveling; Secretary, Franklin Berwin. L. D. Granger, steel metallurgist and engineer, will also be connected with the Wickwire Spencer Metallurgical Corp. Mr. Granger is a Vice-President of, and long has been associated with, the American Wire Fabrics Corp., another Wickwire Spencer subsidiary.—V. 159, p. 2459.

Willys-Overland Motors, Inc.—Mr. Sorensen Elected President—

Charles E. Sorensen, former Executive Vice-President of the Ford Motor Co., has been elected President of Willys-Overland Motors, it was announced on July 12 by Ward M. Canaday, Chairman.

His election followed approval at a special stockholders' meeting of options on Willys-Overland stock to Mr. Sorensen over a five-year period, as provided in a contract recently signed by him.

Mr. Canaday, who continues actively as Chairman of the board, said Mr. Sorensen will assume direction of the company's operations at once, supervising its huge war production program and its plans for the post-war manufacture of light-weight, low-cost motor vehicles.—V. 160, p. 157.

Wisconsin Central Ry.—Invitation For Bids—

Central Hanover Bank and Trust Co., as trustee, is inviting bids for the purchase of $625,000 3½% equipment trust certificates, series B, dated Jan. 1, 1937. The certificates are due and payable $125,000 each Jan. 1 and July 1 from 1945 through Jan. 1, 1947.

Bids will be accepted up to 12 o'clock noon, July 20, 1944, at the corporate trust department of the bank, 70 Broadway, New York 15. All bids must be for the purchase of the entire principal amount of certificates and accrued dividends to date of delivery, and must be accompanied by a certified check in an amount equal to 10% of the bid price.—V. 160, p. 157.

Wisconsin Power and Light Co.—Earnings—

Calendar Years—	1943	1942
Operating revenues	$13,627,498	$12,062,891
Operation	4,629,181	3,819,683
Maintenance	770.515	716,119
Depreciation	1,617,019	1,420,871
Taxes (other than Fed. inc. and exc. profits)	1,780,303	1,797,422
Federal income taxes	529.100	851,400
Federal excess-profits tax	819,200	------
Chgs. in lieu of Fed. inc. and exc.-profits taxes	615,100	680,000
Net operating income	$2,867,080	$2,777,394
Other income (net)	48.610	32,706
Gross income	$2,915.690	$2,810,100
Interest and other deductions	1,388,987	1,273,253
Net income	$1,526.704	$1,536.847
7% preferred dividends	1,304.578	1,740.598
6% preferred dividends	646,950	862,750

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, $66,132,782; investments, $1,210,223; cash, $2,085,370; U. S. Government securities, $1,055,460; special deposits, $10,661; accounts and notes receivable (less reserve for uncollectible accounts and notes of $56,354), $662.879; due from subsidiary companies, $22,769; materials and supplies, priced at average cost, $1,031,784; prepaymentss, $96,784; deferred charges, $874,696; total, $73,183,406.

Liabilities—Common stock ($50 par), $7,309.250; 7% cum. pfd. ($100 par), $10,626,800; 6% cumulative preferred stock ($100 par), $6,159,500; long-term debt, $34,775,000; accounts payable, $325.142; customers' deposits, $122,401; accrued taxes, $1,883,167; accrued interest, $472,963; other current liabilities, $71,686; deferred liabilities, $59,624; reserves, $8,678,202; contributions in aid of construction, $268,510; earned surplus, $2,431,163; total, $73,183,406.—V. 159, p. 2570.

Woodward Iron Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net profit after charges and Fed. income and excess profits taxes	†$398,581	$552.098	$330,784
*Earnings per common share	$1.19	$1.64	$0.98

*On the 336,223 shares of capital stock. †After a reserve for general contingencies of $180,000.

Note—Earnings for the first half of 1944 are estimated to be exempt from Federal excess profits tax.—V. 159, p. 1600.

(F. W.) Woolworth Co.—June Sales Increased 1.4%—

Period End. June 30—	1944—Month $	1943 $	1944—6 Mos. $	1943 $
Sales	35,164,739	34,686,015	203,927,604	200,368,126

—V. 159, p. 2459.

Yonkers Electric Light & Power Co.—Merger With Parent Concern Proposed—

See Consolidated Edison Co. of New York, Inc., above.—V. 148, p. 136.

Zenith Radio Corp.—Annual Report—

(Including Its Wholly-Owned Subsidiaries)

Years Ended April 30—	1944	1943	1942
*Income from sales	$10,067,861	†$15,152,904	$6,002.437
Oper. expenses, incl. advertising	3,437,979	1,921,597	3,057,282
Operating profit	$6,629,881	$13,231,307	$2,945,155
Deprec. and amortiz. charged off	270,274	234.427	114,797
Renegotiation settlement	------	8,600.000	------
Fed. inc. taxes and cap. stk. taxes	4,383,861	2,853,613	1,436,097
Prior years' adjust. (net) of excise taxes, etc.	Cr37,645	Dr35,339	Cr242,788
Interest expense	225,077	------	------
Net profit for the year	$1,788,314	$1,507.927	$1,637,049
Cash dividend paid	492,464	492.464	492.464
Earnings per common share	$3.63	$3.06	$3.32

*After deducting excise taxes, royalties and cost of sales. †Includes $6,995,142 voluntary refunds and price reductions made prior to renegotiation.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash and cash resources, $8.960,228; receivables, $8,577,425; inventories, $12,761,989; expenditures relating to government contracts, $5,379.639; other assets, $456,511; deferred charges, $147.642; land, buildings and equipment (less deduction for reserves for depreciation and amortization of $964,174), $2,060,000; radio and television broadcasting stations, $1; trade marks and good will, $1,719,728; total, $40,063,163.

Liabilities—Trade creditors, $6,502,620; customers, unapplied credits, $3,187,572; advances on war contracts, less cash in restricted bank accounts, $12,200,640; sundry payables, $84,083; accrued wages and compensation, $1,701,655; dividend payable May 10, 1944, $492.464; reserve for renegotiation and Federal taxes on income (less $3,600,000 U. S. tax notes, series C), $4,682,380; other accruals, including royalties, property and excise taxes, etc., $456.743; capital stock (500.000 no par shares), $3,609,910; earned surplus, $7,145,097; total, $40,063,163.—V. 159, p. 2681.

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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.*

Daily Record of U. S. Bond Prices		July 8	July 10	July 11	July 12	July 13	July 14
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
4s, 1944-54	High	101.17	---	---	---	---	---
	Low	101.17	---	---	---	---	---
	Close	101.17	---	---	---	---	---
Total sales in $1,000 units		8	---	---	---	---	---
3⅞s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅞s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅜s, 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	---	---	---	---	---	112.9
	Low	---	---	---	---	---	112.9
	Close	---	---	---	---	---	112.9
Total sales in $1,000 units		---	---	---	---	---	8
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	100.11	---	---	---	---
	Low	---	100.11	---	---	---	---
	Close	---	100.11	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	100.6
	Low	---	---	---	---	---	100.6
	Close	---	---	---	---	---	100.6
Total sales in $1,000 units		---	---	---	---	---	1

Daily Record of U. S. Bond Prices		July 8	July 10	July 11	July 12	July 13	July 14
Treasury 2½s, June, 1964-1969	High	---	100	100	100.2	---	---
	Low	---	100	100	100	---	---
	Close	---	100	100	100	---	---
Total sales in $1,000 units		---	10	3	2	---	---
2½s, Dec., 1964-1969	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s 1965-70	High	---	---	100.5	---	100.3	100.4
	Low	---	---	100.5	---	100.3	100.4
	Close	---	---	100.1	---	100.3	100.4
Total sales in $1,000 units		---	---	18	---	20	4
2½s, 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	101.31	---
	Low	---	---	---	---	101.31	---
	Close	---	---	---	---	101.31	---
Total sales in $1,000 units		---	---	---	---	‡2	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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 $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	100.31
	Low	---	---	---	---	---	100.31
	Close	---	---	---	---	---	100.31
Total sales in $1,000 units		---	---	---	---	---	1
2s, 1951-1953	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1952-1954	High	---	---	---	100.10	---	100.11
	Low	---	---	---	100.10	---	100.11
	Close	---	---	---	100.10	---	100.11
Total sales in $1,000 units		---	---	---	3	---	5
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales. ‡Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 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
62 63¾	*61½ 63	*62 63¼	62½ 62½	62½ 62½	62¾ 63	700	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*110½ 112	*110½ 112	*110 112	*110 112	*110 111⅞	*110 112	---	4% preferred	100	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep
*58 62	*58 63	*58 63	60 60	*57 60	*57 62	30	Abraham & Straus	No par	47 Jan 24	60 July 7	35⅝ Jan	52 July
*62 64	63½ 63½	*63¼ 65	64 64	63¾ 63¾	63¾ 63¾	400	Acme Steel Co	25	53 Jan 3	64 July 12	41¼ Jan	57⅛ Sep
12⅞ 13	13¼ 13¼	12⅞ 13¼	12⅞ 13½	13 13¼	13 13⅛	9,200	Adams Express	1	10⅜ Jan 27	13½ July 12	7⅝ Jan	13 Apr
31 31	30¾ 30⅞	*30⅝ 30⅞	*30⅝ 30⅞	30⅝ 30⅝	*30½ 31	500	Adams-Millis Corp	No Par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
23¾ 23¾	*23 23½	23½ 23½	23½ 23½	*23 23½	22¾ 22¾	600	Address-Mutigr Corp	10	19½ Jan 6	24 Jun 27	14¾ Jan	21½ Mar
41½ 41¾	41⅞ 42¾	41¾ 42	42 42	41⅞ 42¼	42¼ 42⅝	11,100	Air Reduction Inc	No par	37¼ May 18	42¾ July 10	38¾ Jan	48⅞ Jun
*90 94½	*91 92½	*90 95	92 92	*90 95	*90 95	10	Alabama & Vicksburg Ry	100	75 Jan 13	92½ July 3	67 Jan	76½ Sep
6¾ 6⅞	6⅞ 7⅛	7 7⅛	7⅛ 7½	7¼ 7⅝	7⅜ 7⅝	68,400	Alaska Juneau Gold Min	10	5½ Apr 18	7⅝ July 13	3⅜ Jan	7⅛ Apr
*148 153	*148 153	*147 149¾	147 147	*145 148½	*145 149	10	Albany & Susquehanna RR	100	2 Mar 29	3 July 14	85 Jan	128½ Dec
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 3¼	74,300	Allegheny Corp	1	23½ Jan 3	34¾ July 14	⅝ Jan	3¼ July
32⅜ 33	32⅜ 32⅞	32 32⅞	32½ 33½	32⅝ 34¼	34 34¾	38,800	5½% pf A with $30 war	100	37 Jan 4	58⅜ July 14	5⅛ Jan	32¼ Sep
55½ 55½	55½ 55½	55 55	55 56	56⅛ 57½	58 58⅜	3,100	$2.50 prior conv preferred	No par	124 Jan 3	161 Jun 3	13 Jan	45⅝ Sep
29⅛ 29¼	28⅞ 29½	28⅞ 29⅛	28⅞ 29¼	28½ 29	28½ 28¾	5,200	Alghny Lud Stl Corp	No par	24¼ Apr 19	29¾ July 5	18⅛ Jan	31½ July
*82 83	*82 83	*82 83	83 83	*80 83	*80 83	80	Alleg & West Ry 6% gtd	100	70 Jan 21	85½ Jun 13	64 Jan	75 May
14⅛ 14⅛	14 14⅛	13¾ 14	*13½ 14	13½ 13¾	13⅞ 13⅞	1,200	Allen Industries Inc	1	9¼ Jan 3	14⅜ July 5	7 Jan	11½ Jun
*147¼ 148½	148 148	148½ 149	149 150	*150⅛ 150¾	151¾ 152½	2,500	Allied Chemical & Dye	No par	141 Apr 26	152½ July 14	140½ Jan	165 July
*15 15⅛	15⅛ 15⅛	*15 15½	15 15	14⅞ 15	*14¾ 15½	500	Allied Kid Co	5	13⅝ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
30½ 30½	30½ 31	30¾ 31¼	31¼ 31⅝	31 31⅜	30¾ 31	5,200	Allied Mills Co Inc	No par	29¼ Jun 6	35¼ Mar 27	16¼ Jan	37⅜ Nov

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20½ 21⅝	21⅜ 22	21½ 22	21½ 21¾	21⅜ 22	21¾ 21⅞	15,200	Allied Stores Corp No par	14½ Jan 27	22 July 10	6¼ Jan	16½ Sep
*102⅛ 102½	102 102⅛	102 102	102 102	*100⅛ 102½	*101½ 102½	800	5% preferred 100	96¼ Jan 3	103 July 7	73¾ Jan	97 Dec
40 40⅜	40 40⅜	39⅜ 40⅛	38¾ 39¼	38¾ 39¼	38¾ 39	6,600	Allis-Chalmers Mfg No par	33⅛ Apr 24	40⅝ July 5	26⅛ Jan	43¼ July
*115 116	*115 116	*115 116	115 115	115 115	*115 116	300	4% conv preferred 100	105 Apr 19	118 July 5	--- ---	--- ---
115¾ 115¾	115¾ 115¾	22⅞ 22⅞	22⅞ 22⅞	23¼ 23⅜	22⅝ 22⅝	2,400	Alpha Portland Cem No par	17⅜ Apr 19	23⅜ Jun 28	17⅝ Jan	23¾ Sep
22⅛ 22⅛	22¾ 23⅛	3⅜ 3⅞	*3⅜ 3¾	3¾ 3¾	3¾ A	2,300	Amalgam Leather Co Inc 1	2 Jan 4	4 July 14	⅞ Jan	2⅜ July
3¼ 3¼	3¾ 3⅞	*39 40⅜	*39 40½	40½ 41½	*40 41½	600	6% conv preferred 50	28½ Jan 12	41½ July 13	13½ Jan	31½ Oct
*39 40½	*39 40½	109¾ 109¾	109 109½	x109½ 109¾	108½ 109¼	3,100	Amerada Petroleum Corp No par	82 Mar 29	110½ July 7	x67 Jan	86½ Jun
110 110½	109¾ 110	29 29½	29⅝ 29⅞	29⅜ 29⅞	30 30¼	3,700	Amer Agricultural Chemical No par	26 May 17	31½ Jan 14	23 Jan	34 Sep
28½ 28½	28½ 29¼	72¼ 73¼	72½ 73	72¾ 73⅝	73½ 74¾	6,900	American Airlines Inc 10	58 Apr 25	74¾ July 14	52 Jan	76¼ July
71¾ 71¾	72 73	22¼ 22⅝	22¼ 22¾	22⅝ 22¾	22¾ 22¾	3,600	American Bank Note 10	16 Apr 25	23⅛ July 6	8⅝ Jan	18⅜ Dec
22⅝ 22⅞	22½ 22⅞	67 67	67 67¼	67 68	67½ 67½	230	6% preferred 50	60 Jan 14	67½ July 14	47 Jan	61 Nov
67½ 67	67 67	18⅜ 18⅞	18⅜ 18⅝	18⅜ 18⅜	17½ 18¼	6,000	American Bosch Corp 1	7¾ Jan 3	19⅜ Jun 27	4½ Jan	9¾ Apr
18⅝ 18⅝	18⅞ 19⅛	*44¼ 44¾	44 44⅜	44 44	43½ 43¾	1,700	Am Brake Shoe Co No par	37¼ Jan 14	44¾ Jun 30	27⅝ Jan	43¾ July
44⅛ 44½	44¼ 44½	*131 131½	131 131	131 131	*131 132	40	5¼% preferred 100	126½ Apr 12	132 Jan 4	127⅜ Jan	134 Aug
*131 131½	*131 131½	12⅝ 13½	13⅜ 14	13½ 14	13⅝ 13⅞	106,300	Amer Cable & Radio Corp 1	8 May 12	14 July 12	3⅜ Jan	9¼ May
12¾ 13⅛	12⅞ 13¼	92 92½	92¼ 92½	93½ 95½	93½ 95¼	4,200	American Can 25	82 Mar 1	95½ July 13	71½ Jan	91¾ July
92 92	92 92½	182 183	181½ 182½	181 183	182½ 182½	490	Preferred 100	170½ Jan 5	183 July 10	168 Nov	185½ July
*182 184	182 183	39¾ 40⅝	39⅜ 40⅜	40 40⅜	40⅝ 42⅜	24,000	American Car & Fdy No par	33⅛ Apr 18	42⅜ July 14	24¼ Jan	45½ Jun
40¼ 40½	39¾ 40⅝	80 80	80 80	*79½ 79¾	80⅜ 80¾	1,100	7% non-cum preferred 100	68¾ Jan 4	81½ Mar 23	59½ Nov	80 July
73½ 73½	19¾ 60¼	27¼ 27½	*113½ 117½	27⅛ 27⅛	27⅛ 27⅜	1,900	Am Chain & Cable Inc No par	23 Jan 26	27½ Jun 27	18¼ Jan	24¾ Apr
27⅛ 27¼	27¼ 27½	*113½ 117½	118¼ 118¼	119 119¼	118 118½	---	5% conv preferred 100	108¼ Jan 20	115 Jun 28	107 Nov	116½ July
*113½ 117½	*113½ 117½	118¼ 118¾	117¾ 118½	13⅞ 13⅞	*13⅜ 14⅛	360	American Chicle No par	108½ Feb 18	120 May 26	96 Feb	112¾ May
120 120	119⅛ 119⅜	14¼ 14⅜	14¼ 14¼	17½ 17⅝	17⅛ 17⅛	700	American Colortype Co 10	10¼ Jan 5	14⅜ July 5	6⅜ Jan	11¾ May
13⅝ 14⅛	14 14	17½ 18	17½ 17⅝	17¼ 17⅝	101½ Feb 7	7,400	American Crystal Sugar 10	14 Mar 10	18 July 10	13¾ Dec	18⅜ Feb
17½ 17⅝	17½ 18	102⅜ 103½	*103 103½	103¼ 103½	102¾ 103	270	6% 1st preferred 100	101½ Feb 7	105 Mar 8	97½ Jan	104½ Jun
102¾ 103¾	103⅞ 103¾	26⅛ 26¼	26⅛ 26¾	27 27¼	27 27¼	2,200	Amer Distilling Co stamped 20	25 Apr 19	53½ Jan 11	42½ Dec	54⅞ Dec
26½ 26½	26¼ 26¼	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅝ 3¾	3,200	American Encaustic Tiling 1	2¼ Mar 6	4 July 5	1¾ Jan	4¼ Jun
3¾ 3⅞	3⅞ 4	*10 10⅛	10 10⅛	10 10	10 10	2,200	Amer European Secs No par	8 Apr 25	10⅜ July 7	6¾ Jan	10 Apr
10¼ 10¼	10¼ 10¼	26½ 27	26⅞ 27	*26½ 27	26¾ 27	2,100	American Export Lines Inc 1	23 Jan 26	29 Mar 22	22¼ Nov	29¼ May
*26 27	27 27	4½ 4½	4¼ 4½	4¼ 4⅜	4¼ 4¼	7,500	Amer & Foreign Power No par	3 Jun 5	5⅞ Mar 16	1¾ Jan	9 May
4½ 4⅝	4½ 4⅝	93 93	93 93	93 93	91½ 93	1,400	$7 preferred No par	68 Jan 10	102 Jun 5	46⅛ Jan	87¾ Jun
96½ 96½	95 95½	21½ 22⅛	21½ 22⅛	21⅝ 21¾	21¼ 21¾	7,700	$7 2d preferred A No par	15⅞ Jan 10	25⅞ Apr 5	7 Jan	26 July
22⅜ 22⅞	22¼ 22¾	84½ 84½	84½ 84½	84 84⅝	83 83½	1,500	$6 preferred No par	59 Jan 8	90½ Jun 5	39 Jan	78½ Jun
*84½ 86	84 84	35¾ 35¾	36¼ 36¼	36¼ 36¼	36¼ 36¼	1,000	American Hawaiian SS Co 10	33 Apr 19	37 Mar 23	30 Feb	36⅞ Apr
*35¾ 36	36 36	5⅝ 5⅞	5¾ 5⅞	5⅝ 5⅞	5½ 5¾	22,500	American Hide & Leather 1	3½ Jan 3	6 July 10	2⅝ Jan	4½ Apr
5⅝ 5¾	5½ 6	*42½ 43	*42½ 43½	43 43	*42½ 44	100	6% conv preferred 50	39⅜ Mar 31	43 Jan 21	35 Jan	40⅞ Jun
*43 44½	*42½ 43	75 75¼	74⅛ 74⅛	x74¼ 75	74¾ 74¾	1,200	American Home Products 1	65 Mar 27	75½ Jun 22	53½ Jan	70 May
*74¾ 75¼	75⅛ 75¼	7⅛ 7⅛	7¼ 7¼	7 7⅛	7⅛ 7⅛	5,500	American Ice No par	4 Jan 10	7½ Mar 31	2 Jan	5 May
7 7⅛	7⅛ 7¼	*71 72	70 71	*68¼ 72	*68¼ 70	200	6% non-cum preferred 100	61 Jan 19	72 Mar 25	37¼ Jan	66½ Sep
*71 72	*71 71⅞	8¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	2,100	Amer Internat Corp No par	7⅛ Apr 25	9⅜ July 7	4¾ Jan	9½ May
9¼ 9¼	9¼ 9⅜	*8⅛ 8½	*8⅛ 8¾	*8¼ 8¾	8¾ 8¾	300	American Invest Co of Ill 1	6⅛ Jan 12	8¾ July 14	5¼ Jan	7⅛ Feb
*8⅛ 8½	8⅜ 8⅜	49 49	49 50	50 50	*49 50½	70	5% conv preferred 50	46 Jan 10	50 Jun 13	39½ Jan	47 Oct
*49 50	*49 50	19⅛ 19⅜	19⅛ 19⅝	19⅛ 19⅝	19¼ 19⅞	31,400	American Locomotive No par	14⅞ Feb 4	19⅞ July 10	7¾ Nov	17½ May
19½ 19¾	19⅛ 19⅞	93 93	93 93½	*92½ 93½	93 93½	1,800	7% preferred 100	80½ Jan 4	93½ July 12	68 Nov	82¼ Sep
92½ 92½	92⅞ 93	16½ 16¾	16½ 16⅝	16½ 16½	16⅝ 16¾	2,800	Amer Mach & Fdy Co No par	14⅜ Feb 29	16⅞ July 1	12¼ Jan	15½ Jun
16⅜ 16¾	15⅝ 16½	*12⅛ 12½	*12⅛ 12½	12¼ 12¼	12 12¼	1,100	Amer Mach & Metals No par	8⅝ Jan 4	12¾ July 5	7⅜ Feb	10⅛ Jun
12⅜ 12⅝	12⅜ 12½	--- ---	--- ---	1/16 5/16	½ 5/16	6,100	Rights July 13	1/16 July 13	5/16 July 13	--- ---	--- ---
--- ---	--- ---	--- ---	--- ---	24⅝ 24⅞	24⅝ 24⅞	3,900	Amer Metals Co Ltd No par	20 Feb 15	25 Jun 27	20¼ Jan	27⅛ Apr
24½ 24⅞	24¾ 24⅞	24½ 24¾	24½ 24½	*122¼ 123	123 123	70	6% preferred 100	115¼ Feb 18	123⅜ July 3	116¼ Jan	125½ Nov
123 123	*122¼ 123	*122¼ 123	123 123¼	*36 36¾	36½ 36½	440	American News Co No par	32 Jan 21	37 Jun 16	x26 Jan	36 Oct
35⅛ 35⅜	36⅛ 36¼	36⅛ 36¾	36½ 37	2⅞ 2⅞	2¾ 2⅞	8,900	Amer Power & Light No par	2 Jun 6	3 July 1	⅛ Jan	4¼ May
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	6,700	$6 preferred No par	44⅜ Feb 21	52⅞ July 5	18¾ Jan	48⅜ Oct		
50¾ 52	51½ 52	50½ 51½	50½ 50⅞	50½ 50¾	49½ 50¼	7,900	$5 preferred No par	40 Feb 14	49⅝ Mar 22	16½ Jan	45½ Oct
46⅞ 47½	47¾ 48¼	47¼ 47⅞	47⅛ 47⅜	46¼ 47¼	46¼ 46¾	38,100	Am Rad & Stand San'y No par	9 Jan 3	12¼ Jun 27	6½ Jan	11⅞ Jun
11⅞ 12	12 12¼	11⅞ 12	11⅞ 12¼	11⅞ 12¼	12 12⅛	---	Preferred 100	163 Jan 22	174 July 5	154 Feb	173 Oct
*175 176	*175 176	*175 176	*175 176	*174 176	*174 176	26,600	American Rolling Mill 25	12⅛ Jan 3	17⅜ July 10	10⅛ Jan	16⅜ July
17 17⅛	17⅛ 17⅜	16⅞ 17¼	17⅛ 17¼	16⅝ 17⅛	16¾ 17	2,600	4½% conv preferred 100	62½ Jan 3	75½ July 13	54 Jan	69½ July
74⅛ 74⅛	74⅛ 74⅝	74⅛ 74⅞	74½ 74⅞	74¾ 75½	74¾ 75						
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	600	American Safety Razor 18.50	13⅞ Jan 7	17⅜ Apr 8	8½ Jan	15¼ Apr
17 17¼	*16¾ 17⅛	16⅞ 17¼	*17 17¼	*17 17¼	*17⅛ 17¼	700	American Seating Co No par	13½ Feb 21	18¼ July 8	12¾ Jan	18 May
18¼ 18¼	17¾ 17¾	17⅜ 17⅜	17¾ 17¾	17¼ 17¼	17⅛ 17⅛	720	Amer Ship Building Co No par	26¼ Jan 3	31 July 10	25 Dec	32⅞ Mar
30½ 30¾	30½ 31	30½ 31	30½ 30¾	30¼ 30½	30½ 30½	7,600	Amer Smelting & Refg No par	36⅛ Jan 3	43½ July 10	36 Dec	47⅞ Apr
42⅞ 43	43 43½	42½ 43⅛	42¾ 43⅜	42¾ 43	42¾ 43	400	Preferred 100	147 Jan 13	160 July 12	144½ Feb	161 Aug
*153¼ 159	159 159	159½ 159½	160 160	159¾ 160	159¾ 160	800	American Snuff 25	39⅜ May 9	45 July 13	35¾ Jan	45 Apr
43¼ 43¼	43¾ 44⅛	44 44½	44½ 44½	44¾ 45	45 45	10	6% non-cum preferred 100	147 Mar 8	151 Apr 24	141½ Oct	151½ Aug
*143 152	*147 152	*147 152	*147 152	*147 152	147 147	20,800	Amer Steel Foundries No par	22¼ Jun 10	27⅝ Mar 16	19⅜ Jan	29⅜ May
27 27½	27⅛ 27⅝	26¼ 27	26¼ 26⅝	26¼ 26⅝	26⅛ 26⅞	1,800	American Stores No par	15 Jan 20	17½ July 14	11⅜ Mar	16 Dec
16¾ 15¾	16¾ 17	17 17⅛	17⅛ 17⅛	17⅛ 17⅛	17⅞ 17½	1,100	American Stove Co No par	16⅞ Jan 3	23¼ July 13	12 Jan	17½ July
*22¼ 23	22½ 22⅝	22½ 22¾	22⅞ 23	23¼ 23¼	23 23	1,800	American Sugar Refining 100	29 Feb 11	45⅜ Jun 16	17½ Jan	33 Jun
44¼ 44½	44½ 44½	44½ 45	44½ 45	44¾ 45	44⅝ 45	600	Preferred 100	111 Jan 7	129¼ July 7	91 Jan	115 Aug
*123 123	128 128	128 128	126¾ 127½	*127 128	127¼ 127¼	100	Am Sumatra Tobacco No par	26⅝ May 17	31½ Jun 16	21¾ Jan	32¾ Aug
*30½ 31	*30 31	*30¼ 31	*30 31	*30 31	30 30	16,300	Amer Telep & Teleg Co 100	156 Jan 6	164 July 3	127¼ Jan	158¼ July
163½ 163⅞	163⅝ 164	162⅞ 163⅞	162¼ 162¾	162¾ 163¼	162¾ 163¼	3,100	American Tobacco 25	56¾ Jan 3	75 July 14	42½ Jan	63¾ July
72⅛ 72½	72¼ 72⅜	73 74⅛	74¼ 74¾	73¾ 74	74¾ 75	5,300	Common class B 25	57⅞ Jan 3	75 July 11	43½ Jan	65¾ July
72¾ 73	74 74½	74½ 75	74½ 75	74¼ 75	74½ 75	630	6% preferred 100	139 Jan 7	152¾ July 6	129¾ Jan	146¾ July
*152 152½	151½ 152½	150½ 151	150 150½	150 150¾	151½ 152	7,500	Amer Type Foundries Inc 10	58 Jan 3	13⅞ Jun 19	6¾ Jan	12⅜ July
13⅛ 13⅜	13⅜ 13½	13⅛ 13½	13 13¼	12⅝ 13	12¾ 13⅛	3,900	American Viscose Corp 14	39¾ Apr 19	49 Jun 28	32 Jan	49⅜ Sep
*47¾ 48¼	48¾ 49	47¾ 48⅝	47¾ 47¾	47 47⅜	46½ 46¾	400	5% preferred 100	116⅜ Apr 26	120½ July 11	115¾ Jan	121¼ Aug
*120¼ 120¾	*120⅛ 120½	120½ 120½	120 120	*120 120½	120½ 120½	22,400	Am Water Wks & Elec No par	6¼ Jan 3	9⅜ July 5	3⅜ Jan	9 May
9 9¼	8⅞ 9⅛	8¾ 8⅞	8⅝ 8⅞	8½ 8¾	8½ 8⅝	300	$6 1st preferred No par	84½ Jan 10	96 July 14	53¾ Jan	88⅝ Nov
*94 98⅞	*94½ 98⅞	95½ 95½	*95 98⅞	*95 98⅞	96 96	11,600	American Woolen No par	6⅛ Jan 3	9¼ Mar 16	3¾ Jan	8⅝ July
8½ 8⅝	8⅝ 9¼	8¾ 9⅛	9 9⅛	8⅝ 9⅛	8⅝ 8⅝	3,300	Preferred 100	67½ Jan 3	89½ Mar 16	55¼ Jan	79½ July
83¾ 83¾	85¼ 86⅞	85⅜ 85¾	85⅝ 86½	86 86¾	86 86¼	8,800	Amer Zinc Lead & Smelt 1	4 Jan 3	6⅛ July 5	3⅞ Nov	7¼ Apr
5⅞ 6⅛	5⅞ 6⅛	5⅞ 5⅞	5⅞ 5⅞	5⅝ 5¾	5⅝ 5⅝	200	$5 prior conv preferred 25	44 Feb 16	53¾ July 10	42⅝ Jan	54¾ Mar
*52 53¾	53¾ 53¾	53 53	*52¼ 54	*50 54	*52 54	31,700	Anaconda Copper Mining 50	24⅝ Jan 26	28 July 6	24⅛ Nov	31⅞ Apr
27⅜ 27⅞	27⅝ 27⅞	27½ 27⅞	27⅝ 27⅞	27½ 27⅞	27½ 27⅝	2,170	Anaconda Wire & Cable No par	25 Jan 24	33⅛ July 12	24 Jan	29¾ Apr
31 32¼	32 32¾	32¼ 33	32⅝ 33⅛	x32⅜ 33	32⅝ 33	3,500	Anchor Hock Glass Corp 12.50	20 Jan 7	26¼ July 13	16⅛ Jan	23½ July
24 24	24¼ 24½	24¾ 25	*25 25⅜	25¼ 26¼	25⅝ 25⅝	10	$5 div preferred No par	114 Jan 6	117½ May 26	111½ Jan	116 Mar
*114 115½	*114 115½	*114 115½	*114 115½	114 114	*114 115	100	Andes Copper Mining 20	9¾ Jan 10	12 July 5	8⅞ Dec	14½ Apr
*11⅝ 12	12 12	*11⅝ 12	*11⅛ 12	*11⅝ 12	*11⅝ 11⅞	1,200	A P W Paper Co Inc 5	2⅛ Jan 2	4¼ Jun 24	1¼ Jan	3⅛ Feb
*3¾ 4	4 4⅛	3¾ 4	*3⅞ 4⅛	3⅞ 3⅞	4 4	400	Archer Daniels Midl'd No par	42 Jan 3	57 Jun 16	34 Jan	47⅞ Sep
*55 55½	*54½ 55⅜	*54½ 55⅜	55⅜ 55⅜	54 54¼	54⅜ 54⅜	37,200	Armour & Co of Illinois 5	4⅞ Apr 19	6⅞ July 5	3 Jan	6⅜ Sep
6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	6½ 6¾	6½ 6⅝	1,800	$6 conv prior preferred No par	74½ Jan 9	94½ July 14	46 Jan	75 Sep
93 93	93 93½	93 93	93¼ 93¼	93½ 94¼	94½ 94½	260	7% preferred 100	85 Jan 3	119 Jan 7	49 Jan	84 Dec
109½ 109½	109½ 109½	109½ 110½	110½ 111	*109 111	*109 112	2,100	Armstrong Cork Co No par	35¼ Apr 18	46⅜ Jun 28	30 Jan	40¾ Jun
43¾ 44	*43¾ 44¼	43¾ 44	43½ 44	43½ 43⅞	44 44¼	2,100	Arnold Constable Corp 5	9¼ Feb 17	12½ July 10	6¾ Jan	10⅜ Jun
11½ 11⅞	12⅛ 12½	12 12	*12 12⅜	12½ 12½	*12 12½	2,700	Artloom Corp No par	8½ Jan 3	13¾ Jun 28	4⅜ Jan	10¼ Jun
12½ 12½	12¼ 12¼	12 12¼	12 12	11⅝ 11¾	11⅞ 11⅞	---	7% preferred 100	102 Jan 4	115 May 29	92 Feb	110 Oct
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	7,000	Associated Dry Goods 1	12½ Jan 4	17⅜ July 13	6¼ Jan	15½ Jun
16½ 16¾	16⅞ 17	16⅞ 17¼	17 17⅛	17 17⅜	17 17⅛	680	6% 1st preferred 100	90 Jan 3	103 Jun 22	72½ Jan	97½ July
101½ 102	102 102½	102½ 102¾	102¾ 102¾	102 102¾	102½ 102½	260	7% 2d preferred 100	85½ Jan 3	101 July 10	59 Jan	94½ July
100 100	100 101	*100 101	*100 100½	100 100½	99¾ 100¼	100	Assoc Investment Co No par	33 May 19	38 July 10	29 Jan	39⅝ Oct
*37 38¾	38 38	*37 38	*37 38	*36 38	*36 38	30	5% preferred 100	103¼ Jan 19	108 July 11	100 Jan	108½ Nov
*101½ 103	*106½ 108	108 108	*108 110	*108 110	108 108	12,200	Atch Topeka & Santa Fe 100	53½ Jan 3	71 July 10	44¾ Jan	67⅞ July
69¾ 70¾	70⅝ 71	70 70¾	70⅛ 71	70⅛ 70¾	70¼ 70¾	1,400	5% preferred 100	82 Jan 7	98 Jun 27	66 Jan	90⅛ July
96½ 96½	96⅝ 96¾	96⅝ 96¾	96¾ 96¾	95¾ 95¾	96 96⅛	6,800	Atlantic Coast Line RR 100	25⅝ Jan 3	44 May 31	24½ Nov	38 May
42⅞ 42¼	42 42⅛	42 42⅛	41½ 42⅜	41½ 41¾	41 41½	300	Atl G & W I SS Lines 1	25 Feb 15	30 Mar 23	19 Jan	36¼ Oct
29⅝ 29⅝	*29 29½	29½ 29½	*29¼ 29½	29 29	*28¾ 29½	100	5% non-cum preferred 100	59¼ Jun 7	65 Mar 15	44 Jan	68 Oct
*61 62	*61 61	*60 63	*60 63	*60 63	*60 63	7,000	Atlantic Refining 25	59¼ Jun 7	65 Mar 15	44 Jan	68 Oct
31¼ 32⅛	31⅞ 32¼	31 31⅝	30¾ 31	30⅜ 30¾	30⅞ 30⅞	40	4% conv pref series A 100	24⅞ Jan 14	32⅞ May 17	18¾ Jan	28⅝ May
*112 113	112 112	112½ 112½	*112½ 112⅞	*112½ 112⅞	112½ 112½	3,300	Atlas Corp 5	107⅝ Feb 18	113 July 6	106 Mar	113¼ Sep
14½ 14¾	14⅝ 14⅞	14⅝ 14⅝	14½ 14¾	14¼ 14⅜	14¼ 14⅜	800	6% preferred 50	11⅝ Jan 3	15⅛ Jun 29	6⅜ Jan	13¾ May
*54⅞ 55	55 55	55 55	*54⅞ 55	54⅞ 55	54⅞ 55	530	Atlas Powder No par	53¼ Jan 7	56 Feb 24	50½ Jan	57 Sep
*59 59½	59 59¼	59¼ 59¾	59⅛ 59⅜	59⅛ 59½	59½ 59½	100	5% conv preferred 100	52¼ Apr 19	62 Jun 12	52 Jan	68¾ July
117 117¼	*117¼ 118¼	*117¼ 118¼	*117¼ 118¼	*117¼ 117¾	117¾ 118	900	Atlas Tack Corp No par	112 May 26	118 July 14	113 Jan	123 Jun
*16⅛ 16⅜	16⅝ 16⅝	*16⅜ 16½	16½ 17⅜	*17¼ 17¾	17¼ 17¼	6,300	Austin Nichols No par	14⅛ Mar 31	17⅜ July 12	7½ Jan	16 Dec
11¾ 12⅜	12½ 12⅞	12¼ 12⅜	12 12	12 12	11⅞ 12¼	40	$5 prior A No par	66 Apr 19	84¼ May 9	28½ Jan	9⅜ Aug
*77 79	79 79	79 79	77¾ 77¾	*76½ 78½	*76½ 78	35,300	Aviation Corp of Del (The) 3	3⅝ Jan 3	5⅛ July 5	3⅜ Nov	6⅜ Apr
4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅛ 4⅛						

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22⅜ 22⅝	22¼ 22⅝	21⅞ 22¼	21⅞ 22⅛	21⅞ 22⅛	22 22⅞	46,600	Baldwin Loco Works v t c 13	18 Apr 24	22⅞ July 14	10¾ Jan	20½ Dec
9¾ 10	9⅞ 10⅛	9⅝ 10	9⅝ 10	9⅝ 9⅞	9½ 9¾	58,600	Baltimore & Ohio 100	5⅝ Jan 3	10¼ July 5	3⅜ Jan	10 Apr
18¼ 18½	18 18⅜	17⅜ 17¾	17⅜ 18⅜	17½ 18¼	17½ 17¾	17,200	4% preferred 100	9¾ Jan 3	18⅞ July 5	5¼ Jan	12½ Apr
11⅝ 11¾	11¾ 12⅜	12 12¼	12½ 12¾	12¼ 12⅜	12⅛ 12¼	6,900	Bangor & Aroostook 50	9¼ Jan 3	12¾ July 12	3¼ Jan	6¾ Dec
*63 63½	63 63	63 63	63 63¼	64 64	64 64	200	Conv 5% preferred 100	60 Jan 4	66 Jun 3	12 Feb	28¼ July
23½ 23¾	24⅜ 25	24½ 24¾	24 24¼	24 24⅛	24 24¼	7,400	Barber Asphalt Corp 10	21½ Apr 25	26⅜ Jan 24	5¼ Jan	15⅜ Sep
17½ 17½	*17 17⅞	*17½ 17⅞	17½ 17½	*16 17	*16¼ 17¼	200	Barker Brothers No par	12 Jan 4	18 July 5	5¼ Jan	15⅜ Sep
*48 49	*48 49	48 48	*48 49	*48½ 49	49 49	30	5½% preferred 50	43 Jan 24	50 May 23	30 Jan	47 Sep
17¾ 17⅞	17⅝ 18	17⅝ 17⅞	17⅜ 17⅝	17¼ 17⅝	17¼ 17⅜	9,900	Barnsdall Oil Co 5	15⅜ May 15	18⅜ Mar 17	12⅛ Jan	19¼ July
16⅞ 17	16¾ 16⅞	16¾ 17	16⅞ 17	16⅞ 17	17 17	6,000	Bath Iron Works Corp 1	15¼ Jan 3	18⅝ Mar 15	13½ Jan	20⅜ Mar
31½ 31½	31¾ 31⅞	31½ 31½	31⅞ 31⅞	*31 32	31½ 31½	800	Bayuk Cigars Inc No par	25½ Feb 15	31⅞ July 10	23⅛ Jan	x29 May
34¼ 34⅜	34½ 34½	34⅜ 35	*34½ 34⅞	34⅛ 34⅞	34⅛ 34⅛	2,700	Beatrice Creamery 25	31 May 22	35 Apr 13	24¾ Jan	33¾ July
105 105	105¾ 106	105¾ 106	106 106	106⅛ 106⅛	106½ 107	180	$4.25 preferred No par	105½ Jun 24	108½ Feb 28	105⅛ Dec	x110 Sep
9¾ 9⅞	9⅞ 10⅞	10¼ 10¾	10½ 10⅞	10¼ 10⅝	10¼ 10½	20,100	Beech Aircraft Corp 1	7¾ Jun 8	11⅜ Jan 3	7¼ Nov	14⅜ Sep
*34¾ 35½	*34¾ 36½	35¾ 35¾	*35 36½	*34¾ 35½	*34¾ 35½	10	Beech Creek RR 50	31 Jan 11	35¾ July 11	25¾ Jan	33½ July
*113½ 115	115 115	116 116	*114 117	*114 117	*114⅞ 117	200	Beech-Nut Packing Co 20	111¼ Jun 12	117 Feb 15	93 Jan	114 Aug
13 13	12¾ 13	12½ 12½	*12⅜ 12¾	12⅝ 12⅝	12⅜ 12¾	1,200	Belding-Hemingway No par	10⅛ Jan 3	13 July 6	9⅛ Dec	11⅞ July
13 13⅛	13 13¼	13¼ 13½	13⅛ 13½	12¾ 13⅛	12⅝ 12⅞	14,300	Bell Aircraft Corp 1	10⅝ Apr 25	15¾ Jan 11	9⅛ Nov	20½ Mar
41 41	41¼ 41⅝	40⅝ 41

NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
19¼ 19¼	19¼ 19½	19⅜ 19½	19⅜ 19½	19⅜ 19¾	19½ 19⅞	2,800	Beneficial Indus Loan No par	17 Jan 4	19⅞ July 14	13⅝ Mar	17⅜ Sep
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	---	Pr pfd $2.50 div series '38 No par	53⅞ Apr 21	56½ Jan 24	54¾ Feb	57 Nov
*38¼ 39⅛	39⅛ 39⅛	39 39	39 39¼	39⅛ 39⅛	39½ 39½	900	Best & Co No par	33¾ Jan 28	40¾ Jun 20	22¾ Jan	33 July
19 19¼	19¼ 19¾	19¼ 19⅞	19¾ 20⅛	19⅝ 20	19⅞ 20⅛	20,300	Best Foods 1	15⅜ Jan 20	20⅛ July 12	8½ Jan	14 Jun
65½ 66	66 66½	65¼ 66⅝	65½ 66	64¾ 65⅞	65⅛ 65½	18,800	Bethlehem Steel (Del) No par	56¼ Jan 4	66⅝ July 11	54 Nov	69½ Apr
125½ 125½	126½ 126½	126 126	126 126½	126 126¼	126¼ 126¼	1,500	7% preferred 100	115⅜ Feb 2	126½ July 10	110¼ Jan	121½ July
48 48	47 47½	47⅜ 47¾	47⅝ 47⅝	47⅛ 47⅛	47⅛ 47½	1,600	Bigelow-Sanf Carp Inc No par	37¼ Feb 24	48½ Jun 19	27⅜ Jan	40 Dec
*21⅞ 22	21¾ 22	*21¾ 22	21⅝ 21¾	21½ 21¾	21¾ 21⅞	1,200	Black & Decker Mfg Co No par	16½ Jan 3	22⅜ July 5	16 Jan	19¾ Mar
10½ 10¾	10¾ 10⅞	10⅝ 10⅞	10⅝ 11	10⅜ 10⅞	10⅜ 10⅞	9,900	Blaw-Knox Co No par	7¾ Jan 3	11⅛ July 5	6⅛ Jan	11¼ Jun
20⅞ 20⅞	*20½ 20⅞	*20½ 20⅞	*20½ 20⅞	20½ 20½	20¾ 20¾	400	Bliss & Laughlin Inc 5	16 Jan 4	20⅞ July 5	13½ Jan	19¼ July
*16¾ 17½	17½ 17½	17½ 17½	17½ 17½	x17⅞ 17⅞	17¼ 17¼	170	Bloomingdale Brothers No par	14¼ Mar 14	x17⅞ July 13	9½ Jan	13 Jun
*104 106	*104½ 106	*104½ 106	*104½ 106	*104½ 106	104½ 104½	20	Blumenthal & Co preferred 100	93½ Mar 4	106 July 5	76 Jan	100 July
15 15⅜	14¾ 15⅜	15 15½	15⅛ 15⅜	15 15¼	14¾ 15⅛	15,200	Boeing Airplane Co 5	12⅝ Jun 5	15¾ Feb 29	11⅜ Nov	21¼ Mar
52⅞ 52⅞	52¾ 52⅞	52½ 52½	52½ 52½	52⅝ 52⅝	52⅞ 52⅞	600	Bohn Aluminum & Brass 5	45 Jan 26	52⅞ Jun 27	41⅛ Jan	56½ May
*93⅛ 94½	93½ 93½	*93⅛ 94½	94¼ 94¼	x94 94	*93⅛ 94	50	Bon Ami Co class A No par	88½ Apr 18	95 Feb 4	85 Nov	96¼ July
51 51	51 51½	51½ 51½	52 52	x51½ 52	51½ 51½	200	Class B No par	46½ Jan 4	52 July 7	38½ Jan	51 July
42¾ 42⅞	42¾ 42¾	42½ 42½	42¼ 42¼	*41 42	41½ 41½	700	Bond Stores Inc 1	33½ Jan 26	42⅞ July 8	17 Jan	33 Dec
*115¼ 116	*115¼ 116	*115¼ 116	116 116	*115 116½	*115 116½	100	4½% preferred 100	109⅞ May 8	116 July 6	--- ---	--- ---
33¾ 33¾	33½ 33¾	33⅜ 33⅝	33⅜ 33½	33⅜ 33⅞	33 33¼	4,200	Borden Co (The) 15	28¾ Jan 3	34 Jun 17	22½ Jan	30 Oct
40½ 40½	40¾ 41¼	40¾ 41⅛	41 41	41⅛ 41⅝	41½ 41¾	4,700	Borg-Warner Corp 5	34½ Jan 3	41¾ July 14	26⅜ Jan	39 July
6½ 6⅝	6¼ 6⅝	6 6¼	5⅞ 6¼	6⅛ 6½	6¼ 6½	5,500	Boston & Maine RR (assented) 100	3⅜ Jan 3	7¼ July 3	2½ Jan	6⅛ Apr
42¼ 42¼	42¼ 42¼	*41 42⅞	*41 42⅞	*40 42½	*41 42½	200	Bower Roller Bearing Co 5	37½ Jan 7	43 July 1	28¼ Jan	38¼ Dec
16¼ 16⅜	16¼ 17⅛	16¾ 17	16¾ 17⅛	16⅝ 17	16⅞ 17	21,100	Braniff Airways Inc 2.50	12¾ Jan 3	17⅛ July 10	11¼ Nov	14⅛ Nov
*51 52	*51 52	*51 52	51⅝ 52⅛	*52 53⅛	*51½ 52⅛	300	Brewing Corp. of America 15	40⅞ Feb 1	52⅛ July 12	20 Jan	45 Nov
12⅛ 12⅜	12¼ 12¾	12⅛ 12⅝	12¼ 12½	12⅛ 12½	12¼ 12½	14,100	Bridgeport Brass Co No par	8⅞ Jan 4	12¾ July 5	8⅛ Nov	12½ Apr
37½ 37⅞	37¼ 37⅞	37¼ 37¾	37⅜ 37⅜	37⅜ 37½	37⅜ 37½	5,900	Briggs Manufacturing No par	27 Jan 28	38 Jun 16	20⅝ Jan	30½ Jun
*49 52	*49⅜ 52	*49 51	*49 50	*49 50	50 50	100	Briggs & Stratton No par	39 Jan 14	50 July 7	33 Jan	44 July
*48⅞ 49⅞	48⅞ 49⅜	*48 48⅞	*48 49⅞	48 48	*48 49½	100	Bristol-Myers Co 5	40¼ Jan 4	50⅜ Jun 21	37½ Jan	44½ May
21½ 21⅞	21½ 21⅞	21½ 21⅝	21¾ 21⅞	21⅛ 21½	21¼ 21¼	4,500	Brooklyn Union Gas No par	14⅜ Jan 13	22¼ July 1	9⅛ Jan	18¼ Jun
*43½ 44½	*44 44½	*44 45	*44 45	*44 45	*44 45	---	Brown Shoe Co No par	39¾ Jan 16	44¼ Jun 12	29¾ Jan	42¼ July
22¼ 22⅞	22¾ 22⅞	22⅝ 22⅞	22⅜ 22½	22⅜ 22½	22½ 22½	3,000	Bruns-Balke-Collender No par	17¼ Jan 4	23 July 3	13 Jan	20¼ July
10¾ 10⅞	10⅞ 11⅛	10⅞ 11	11 11⅜	10⅞ 11⅛	10⅞ 11⅛	13,900	Bucyrus-Erie Co 5	8⅛ Jan 3	11⅜ July 12	6⅜ Jan	10¼ May
*118⅛ 119	119 119	119 119	119 119	119 119	*119⅛ 120	100	7% preferred 100	116 Jan 6	120 Jan 27	104½ Jan	118½ July
11¾ 12¼	11⅜ 12½	11⅝ 12	11⅝ 11⅞	11⅛ 11⅞	11⅜ 11⅞	96,500	Budd (E G) Mfg No par	5⅞ Jan 4	12½ July 8	3 Jan	9⅜ May
179¾ 183	184⅛ 190	190 190	190 190	*185 190	185 185	520	7% preferred 100	98½ Jan 5	190 July 10	76¼ Jan	116⅜ May
70¾ 71½	71¼ 71½	70¾ 71⅛	70¼ 70⅝	70½ 71⅜	70¾ 70¾	780	$5 preferred No par	47½ Jan 3	71½ July 8	43 Nov	54¼ Aug
10¾ 11	10½ 11⅛	10½ 10⅞	10⅜ 10½	10¼ 10⅝	10⅜ 10½	20,400	Budd Wheel No par	7¼ Apr 19	11⅝ Jun 29	6½ Nov	10½ Apr
19¾ 19¾	19⅞ 20	19½ 19½	20¼ 20¼	20½ 20½	*19⅞ 20½	600	Buffalo Forge Co 1	17 Jan 4	20½ July 13	14¼ Jan	18⅞ July
19⅛ 19¼	19½ 19¾	*20 20½	19¾ 19⅞	19¼ 19¾	18⅞ 19¼	3,300	Bullard Co No par	16¾ May 19	20½ Feb 24	16 Nov	29¼ Apr
39 40	40½ 41	40 40¾	41 41	40¾ 41	40⅞ 41¼	2,000	Bulova Watch No par	31 May 12	41¼ July 14	24⅞ Jan	35¼ July
32¼ 32⅜	32½ 32¾	32 32¼	32¼ 33	32¼ 33	32⅛ 32⅝	4,300	Burlington Mills Corp 1	27⅝ Jan 25	33 July 12	20½ Jan	31½ Jun
*109 109¾	*109 109¾	*109 109¾	*109 109¾	*109 109¾	*109 109¾	---	5% preferred 100	107 Apr 17	110⅛ Mar 9	105 May	109¼ Oct
14⅞ 14⅞	14⅞ 15¼	15⅛ 15¼	15 15¼	15⅛ 15¼	15⅛ 15⅜	16,200	Burroughs Adding Mach No par	12⅛ Jan 3	15⅜ Jun 30	9¼ Jan	15⅜ Jun
6½ 6¾	6¾ 6⅞	6½ 6⅝	6⅝ 6¾	*6⅝ 6¾	6½ 6⅝	6,200	Bush Terminal 1	4 Jan 3	6⅞ July 5	2¾ Jan	6⅜ May
*72 74⅞	*72 74⅞	72 72	*70 72	*70 72	70 70	230	6% preferred 100	54 Jan 6	72 Jun 27	41 Jan	75 May
49 49⅝	47½ 48½	47½ 48½	*48⅛ 48½	47¾ 48	48 48	360	Bush Term Bldg 7% preferred 100	43¼ Apr 25	52⅞ Mar 6	21½ Jan	40 Oct
12¼ 12⅜	12⅜ 12⅝	12⅛ 12½	12¼ 12⅞	12⅜ 12⅞	12⅜ 12⅜	10,300	Butler Bros 10	8⅞ Jan 4	12⅜ July 12	5¼ Jan	10⅝ July
*29½ 29¾	29¼ 29½	29¼ 29¾	29½ 29½	29½ 29½	*29¼ 29½	800	5% conv preferred 30	28 Feb 8	29⅞ Mar 13	20⅝ Jan	29½ Nov
3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	4,400	Butte Copper & Zinc 5	2⅞ Apr 25	3⅞ July 8	2⅞ Jan	5⅛ Apr
15⅞ 16⅛	16⅛ 16⅝	15⅞ 16	15½ 16	15⅝ 16	15⅝ 16	6,500	Byers Co (A M) No par	12½ Apr 18	16⅝ July 10	9⅛ Jan	18¼ July
85 85	85 86½	85 86	86 86½	*84 86	86 86	790	Participating preferred 100	67½ Jan 3	86½ July 10	65⅛ Nov	83¼ Apr
*22½ 22⅞	22⅞ 23¼	23¼ 23¾	23¾ 24¼	*23¾ 24	23¾ 23¾	2,500	Byron Jackson Co No par	20 Apr 18	24½ July 12	16 Jan	25⅛ May

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30 30	30 30⅛	29⅝ 30¼	29⅝ 30	29⅝ 29⅝	29¾ 29⅞	2,600	California Packing No par	24⅝ Jan 3	30⅝ July 5	22½ Jan	30½ July
*54 54½	*54 54½	*54 54⅝	54¼ 54¼	*54 54¼	54½ 54¾	70	5% preferred 50	53¾ Feb 24	56¾ Mar 8	52¾ Jun	56 Mar
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	8,500	Callahan Zinc-Lead 1	¾ Jan 4	1¼ Jun 28	⅝ Jan	1½ Mar
7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	7 7⅛	9,300	Calumet & Hecla Cons Copper 5	6 May 9	7¼ July 6	6⅛ Dec	9¼ Apr
21⅝ 21¾	21⅝ 21⅞	21 21¼	21¼ 21⅜	21 21½	21 21⅛	3,600	Campbell W & C Fdy No par	15¼ Jan 3	21⅞ July 10	x13¾ Nov	19¾ Apr
29½ 29¾	29⅝ 30¼	29⅝ 30¼	30 30¼	29⅝ 30⅜	29½ 29¾	6,200	Canada Dry Ginger Ale 5	23¼ Feb 8	30½ July 7	13⅞ Jan	27¼ Dec
*41 42	*41 42	*41 42	41 42	42 42	41 41	200	Canada Southern Ry Co 100	33¾ Jan 7	42 Jun 19	29½ Jan	38 Mar
11⅜ 11¾	11½ 12¼	12 12⅜	12⅜ 12⅝	12¼ 12½	12¼ 12½	71,200	Canadian Pacific Ry 25	8⅜ Jan 3	12⅝ July 12	6⅜ Feb	11⅝ May
*50¼ 50¾	*50¼ 50½	50¼ 50½	51 51	51 51	50½ 51½	800	Cannon Mills No par	42⅝ Apr 4	51½ July 14	36¼ Jan	47¾ July
10 10	9½ 9½	*9⅛ 9⅜	9⅛ 9⅛	*9 9⅝	*9⅜ 9⅝	600	Capital Administration class A 1	6⅞ Feb 19	10 July 6	4½ Jan	9⅞ Apr
*48½ 49¼	*48½ 49¼	*49 49¼	49¼ 49¼	50 50	*49¼ 50½	80	$3 preferred A 10	43¼ Jan 4	50 July 13	40 Jan	46¼ July
110½ 110½	110¾ 111½	*111½ 113¾	111¾ 112	112 112¼	111¾ 112¼	780	Carolina Clinch & Ohio Ry 100	97 Jan 4	112¼ July 13	x85 Jan	97½ Dec
31¾ 31⅞	31⅞ 31⅞	31¼ 31½	31⅝ 31⅝	31¼ 31¼	31 31	900	Carpenter Steel Co 5	27½ Jun 6	31⅞ July 8	25¼ Jan	31¼ May
5¼ 5¼	5½ 5⅝	*5⅝ 5¾	5⅝ 5⅝	5½ 5⅝	5½ 5½	3,200	Carriers & General Corp 1	4 Jan 4	5⅝ July 10	3⅛ Jan	5⅜ Apr
38 38⅜	37½ 38¼	37½ 38¼	38 38¼	37¾ 38	37¾ 37¾	4,200	Case (J I) Co 25	33 Apr 19	39 Mar 16	32½ Dec	39¾ Dec
145½ 146¼	*144 146	145 145	143½ 144½	*142½ 145	145 145	80	Preferred 100	143½ July 12	151 May 13	127½ Jan	147 Dec
52⅞ 52⅞	53¼ 54	53⅛ 53⅝	53⅛ 53⅜	53 53¼	53¾ 53¾	3,200	Caterpillar Tractor No par	44¼ Jan 12	54 July 10	40 Nov	54½ July
37¼ 37¼	37 37½	37 37½	36½ 37⅜	36 36⅜	36⅛ 36⅜	5,900	Celanese Corp of Amer No par	31⅝ Apr 24	40⅛ Jan 24	26¾ Jan	40⅜ Jun
*98⅞ 99¼	99 99¼	99 99	98⅝ 98⅞	99 99¼	99 99⅛	1,200	$4.75 1st preferred No par	96⅜ Jun 9	99⅜ July 7	--- ---	--- ---
119¾ 119¾	*118½ 119½	119¼ 119¼	119 119	119¼ 119¼	*118½ 119	280	7% 2d preferred 100	113 Jan 2	122½ Mar 16	96⅛ Feb	120½ Sep
14¼ 14⅜	14½ 14⅞	x14½ 14⅞	14⅝ 14¾	14½ 14¾	14⅜ 14½	8,500	Celotex Corp No par	11 Jan 3	15½ Jun 27	8¼ Jan	14¾ Apr
19⅜ 19⅜	18¾ 19½	x18¾ 20	18¾ 19	18 18⅝	18⅜ 18½	1,720	5% preferred 20	17 Jan 3	x20 July 11	16½ Nov	21 July
21⅞ 22	21¾ 22	21⅝ 22	22 22¼	22 22½	22¼ 22⅝	5,300	Central Aguirre Assoc No par	19¼ Apr 20	22⅝ July 14	16⅜ Jan	23⅜ Jun
4⅛ 4¼	4⅛ 4¼	4¼ 4½	4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	5,100	Central Foundry Co 1	2⅝ Jan 13	4⅝ July 5	1⅞ Jan	3⅝ Mar
110¾ 110¾	110⅞ 110⅞	110⅞ 110⅞	*111 112	111 111	*110 111½	160	Central Ill Lt 4½% preferred 100	107 Jan 31	111½ Jun 16	97¾ Jan	111 Aug
11⅜ 11⅝	11½ 11½	11 11¼	11 11¼	10⅜ 10⅝	10½ 10½	2,100	‡Cent RR of New Jersey 100	8½ Apr 22	15 Mar 20	3 Jan	18½ Jun
*25 25⅝	*25⅛ 25½	25 25	25⅛ 25⅛	24⅞ 25¼	*24⅝ 25	1,300	Central Violeta Sugar Co	20¾ Apr 19	27½ Jun 23	13 Jan	25 Dec
10½ 10½	*10⅜ 10½	*10¼ 10¾	10⅜ 10⅜	*10 10½	*10½ 11	100	Century Ribbon Mills No par	7¼ Jan 15	11¾ Jun 22	3 Jan	8¼ Nov
*115¾ 116⅞	*115¾ 116⅞	*115¾ 116⅞	*115¾ 116⅞	*115¾ 116⅞	*115¾ 116⅞	---	Preferred 100	110 Feb 19	116 Mar 28	98 Mar	115 Sep
36 36	36¼ 36½	36¼ 36½	36¼ 36½	x35½ 35¾	35¾ 36	3,100	Cerro de Pasco Copper No par	30½ Feb 15	37½ Jan 4	x33 Jan	41 Apr
8⅜ 8⅝	8½ 8⅝	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8¼ 8¾	21,800	Certain-teed Products 1	4⅝ Apr 19	9 Jun 27	3 Jan	7⅜ Jun
90 90½	89½ 90	88¼ 89	89 89¾	89½ 95	98 100	4,880	6% prior preferred 100	57 May 1	100 July 14	32½ Jan	72⅝ Oct
*19 19¼	19 19	*18⅝ 19¼	19 19	19 19	*19 19⅛	500	Chain Belt Co No par	17½ Apr 13	19¼ Jun 27	16¾ Nov	19¾ Apr
*29¼ 30	29½ 29½	29⅛ 29⅝	28⅞ 28⅞	*28⅛ 28⅞	28⅞ 29¼	2,000	Champion Pap & Fib Co No par	23 Jan 3	30 July 5	18 Jan	24 July
*113⅛ 115	*113 115	*114 115	114 114	114 114½	114 114	2,090	6% preferred 100	108 Jan 4	114½ July 13	99¾ Jan	109 Dec
44 45	45¼ 46¾	43½ 43½	*43¼ 45	*42 44	42½ 43	3,800	Checker Cab Mfg 5	27⅞ Jan 4	46¾ July 10	8½ Jan	34 July
*12½ 12⅞	12¾ 12¾	*12½ 12⅞	*12⅝ 12⅞	12½ 12½	12⅝ 12⅝	300	Chesapeake Corp of Va 5	11 Feb 18	13⅛ Mar 16	--- ---	--- ---
45 46½	46⅜ 46¾	46⅜ 46¾	46¾ 47	46⅜ 47	46⅜ 47	20,500	Chesapeake & Ohio Ry 25	44 Apr 19	48 Mar 6	33¾ Jan	50 July
7⅝ 7¾	7¾ 7⅞	7½ 7⅞	7½ 7¾	7½ 7¾	7⅝ 7¾	8,600	Chic & East Ill RR Co No par	5⅞ Jan 3	9⅛ Mar 25	2⅝ Jan	9½ May
16⅜ 16¾	17 17	17 17¼	17 17⅛	16¾ 17	16½ 16⅝	6,400	Class A 40	11⅞ Jan 3	18⅜ Mar 25	7⅞ Jan	17⅛ May
7⅛ 7¼	7 7⅛	6⅞ 7⅛	7 7⅛	6¾ 7	6⅞ 6⅞	8,400	Chicago Great West RR Co 50	4½ Jan 3	7⅞ Mar 22	2⅛ Jan	7¼ May
24¼ 24½	24¼ 24½	23¾ 24⅛	24 24¼	24 24	24 24⅛	2,700	5% preferred 50	18 Jan 4	25⅜ Mar 22	10⅝ Jan	21⅞ Jun
28½ 28¾	28⅝ 29¼	28½ 29¼	28⅞ 29¾	28½ 29⅝	27¾ 28⅞	39,900	Chicago & Northwest'n w i No par	21½ Apr 25	29¾ July 12	--- ---	--- ---
59¼ 59¾	59¾ 61	60⅜ 61¾	61⅞ 62⅝	61 65⅛	64⅛ 64⅞	69,500	5% preferred w i 100	51½ Apr 18	65⅛ July 13	--- ---	--- ---
18 18	18 18	17⅞ 18	18 18	17¾ 18	18 18	1,500	Chicago Mail Order Co 5	15⅜ Feb 24	18⅝ Jun 27	6 Jan	16⅞ Dec
19⅝ 19⅞	20 20⅞	20⅜ 20⅞	20⅞ 21⅜	20⅜ 20¾	20⅞ 21	14,100	Chicago Pneumat Tool No par	16⅛ Jan 3	21⅜ July 12	15⅛ Jan	22 Apr
*44½ 45	44¾ 44⅞	44½ 44⅞	45 45½	*44⅞ 45	*44⅞ 45	600	$3 conv preferred No par	38¾ Jan 7	47 Jun 2	36½ Nov	41½ May
*52¼ 52½	52¼ 52½	53 53	52⅜ 52⅜	*52⅜ 53	53 53	120	Pr pf ($2.50) cum div No par	47 Jan 6	53 Apr 27	48 Dec	54 May
17¼ 18½	19 19¼	18½ 18½	18 18	*17¼ 18	16½ 17¼	1,600	Chicago Yellow Cab No par	13 Jan 4	19¼ July 10	11½ Jan	15¾ Apr
*16½ 16⅞	*16½ 17	16⅝ 16⅝	*16½ 16⅞	16 16½	*15¾ 16½	500	Chickasha Cotton Oil 10	14⅞ May 4	17⅛ Jun 23	13⅜ Jan	18 Jun
3 3⅛	3 3⅛	3 3	3 3	*3 3⅛	3 3	2,300	‡Childs Co No par	1⅜ Jan 3	3½ May 8	1 Dec	3¾ May
*27½ 30	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	---	Chile Copper Co 25	24 May 29	30 July 5	24¾ Jan	32½ Apr
95½ 96⅛	96 96½	95¼ 96½	96½ 97	96¼ 96⅞	96 96⅝	13,100	Chrysler Corp 5	77¾ Feb 7	98⅛ Jun 19	67⅝ Jan	85⅜ July
23 23¼	23¼ 23½	23 23	22½ 23	22⅞ 23	23 23	2,100	City Ice & Fuel No par	14¾ Jan 5	25⅛ July 3	10¼ Jan	15¾ Aug
105¾ 105¾	*105¾ 106¾	*105¾ 106¼	105⅞ 105⅞	105¾ 105⅞	105⅞ 106	160	6½% preferred 100	104 Jan 12	107 Feb 5	98⅜ Jan	106 Sep
65 66	66 66	65½ 65½	65 66	*64 66	65 65	250	City Investing Co 100	56⅜ Mar 28	66 July 8	27 Feb	63¼ Dec
9⅜ 9⅜	*9⅜ 9½	9½ 9½	9½ 10¼	10 10¼	10 10	8,600	City Stores 5	6⅜ Jan 12	10¼ July 12	2¾ Jan	8½ Jun
*45 45⅜	45 45⅜	45 45¼	45⅞ 45⅞	46 46	47 47½	1,400	Clark Equipment No par	35¾ Feb 17	47½ July 14	32⅛ Nov	39¼ July
*170 ---	*170 ---	*170 180	*170 180	*170 180	*170 180	---	C. C. C. & St. Louis Ry. Co 100	148 Jan 7	185 Jun 22	123 Mar	145 Dec
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	---	5% preferred 100	76 Jan 3	90 Jun 5	67 Feb	74⅞ Jun
114 114	*113½ 114¼	113¼ 113½	113¼ 113¼	113¾ 113¾	*113¼ 114	60	Clev El Illum $4.50 pfd No par	111 Apr 21	115½ Jan 3	109½ Jan	116¾ Aug
*44 44¾	45 45	44¾ 44¾	*43¾ 44¾	44¾ 44¾	*43¾ 45¼	300	Clev Graph Bronze Co (The) 1	37½ Apr 20	45¼ Jun 19	28¾ Jan	42½ Dec
*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	---	5% preferred 100	106 Mar 27	109 Jan 12	101¼ Jan	108½ Dec
*94 96	*94 96	*94 96	*94¾ 96	95 95	*95 97	10	Clev & Pitts RR Co 7% gtd 50	92 Jun 16	95 July 13	84 Jan	92½ Sep
*52¾ 57	*52¾ 57	*52¾ 57	*52¾ 57	*52¾ 57	*52¾ 57	---	Special gtd 4% stock 50	52½ Mar 22	53 Jan 21	50 Feb	54 Sep
*36⅞ 37	37 37	36¾ 37	36¾ 37⅛	36½ 36⅞	36 36½	3,000	Climax Molybdenum No par	30⅞ May 3	38½ Mar 15	33⅛ Nov	48½ Mar
39 39	39 39	38⅛ 39	38¾ 39½	39 39¼	39 39	3,200	Cluett Peabody & Co No par	34½ Apr 20	39½ July 12	33¼ Jan	40 July
*150 155	*150 155	152 152	*149½ 152	*150 152	*150 152	30	Preferred 100	145 Feb 18	152 July 11	142 May	153 Sep
131½ 131½	133 140	144 146½	142 144	141½ 142	139½ 139½	2,700	Coca-Cola Co (The) No par	111 Feb 26	146½ July 11	88 Jan	123 July
64 64	63½ 64	62¾ 63	62½ 63	61¾ 62	60 61	610	Class A No par	60 July 14	67½ Jun 1	61 Dec	68¼ Oct
28⅛ 28⅜	28¼ 28⅜	28¼ 28¼	28 28	27⅞ 28⅛	28 28⅛	7,300	Colgate-Palmolive-Peet No par	23½ Jan 6	29⅜ Jun 1	16½ Jan	25 Dec
*107¼ 107¾	107¼ 107¼	107 107¼	107½ 107½	107¼ 107¼	107¼ 107¼	290	$4.25 preferred No par	103⅜ Mar 2	108½ Jun 7	x103½ Dec	109¼ July
34⅜ 34¾	34⅞ 35¼	34¾ 35	34⅞ 35	35 35¼	35 35	3,100	Collins & Aikman No par	25¾ Apr 25	35⅜ July 5	17½ Jan	28⅜ July
*110½ 112½	*111 113	*111 113	*111 113	*112½ 115	*113½ 116½	---	5% conv preferred 100	109⅝ Feb 29	114 Jan 11	108 Jan	114⅞ Oct
18¾ 19¾	19⅞ 20⅜	19¼ 19¾	19 19¾	19 19⅜	19 19⅜	8,800	Colo Fuel & Iron Corp No par	14¾ Apr 19	20⅜ July 10	13¾ Nov	19⅜ July
21⅛ 21¼	20¾ 20¾	21⅛ 21⅛	21¼ 22	*21¼ 21½	21¼ 21⅜	410	Colorado & Southern 100	11¾ Jan 3	23¾ May 27	2¼ Jan	19 Sep
*23½ 23⅞	23¼ 23½	23 23¼	*23 23½	22½ 23½	*22⅛ 23	460	4% non-cum 1st preferred 100	12½ Jan 4	24⅞ May 27	3½ Jan	19¼ Sep
*21 22	21 21	*20 20½	20½ 21	21 21	21 21	410	4% non-cum 2nd preferred 100	13 Jan 4	23 May 26	3 Jan	17¾ Sep
33 33	33 33	32⅞ 33	32⅞ 32⅞	32½ 32½	32¾ 32¾	1,600	Columbia Br'd Sys Inc cl A 2.50	26¼ Jan 4	33¼ Jun 28	15¾ Jan	26¾ Dec
132⅛ 32½	32½ 32⅞	*32¼ 33	*32⅝ 32⅞	32½ 32⅝	32⅜ 32⅜	1,100	Class B 2.50	25⅞ Jan 4	32⅞ July 10	15½ Jan	26½ Dec

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 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
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4½ 4¾	64,900	Columbia Gas & Elec	No par	4 Apr 25	5¼ Mar 6	1⅞ Jan	5¼ Jun
82½ 82½	82⅞ 82⅞	82¾ 83	83 83	83 83¼	82¾ 83	2,000	6% preferred series A	100	76 Jan 3	85½ Mar 14	40½ Jan	77½ Sep
77¾ 78	*78 78¼	*78 78¼	78 78	*77 78½	*76⅞ 78½	90	5% preferred	100	70 Feb 7	80 Mar 9	37 Jan	73 Oct
*91½ 92¼	92⅛ 92⅛	*90 91	*90 91¾	90½ 90½	*89 92	200	Columbian Carbon Co	No par	84 Feb 14	93½ Jun 15	79½ Jan	98½ July
21½ 21⅝	20⅞ 21½	20⅜ 20⅞	20¼ 21⅛	21 21	20⅝ 20⅝	2,500	Columbia Pictures	No par	16¼ Apr 24	22¼ Jun 23	9 Jan	19¼ July
*46 47¼	*46¼ 47¼	*46 47¼	*46 47¼	*46 47¼	*46 47¼	---	$2.75 preferred	No par	39⅛ Jan 25	47 July 6	30½ Jan	41 July
42½ 42½	42¾ 43	42 43¼	42½ 42⅞	41⅞ 42½	42 42¼	8,700	Commercial Credit	10	37½ Jan 3	43½ Jun 19	25½ Jan	44 Jun
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	---	4¼% conv preferred	100	105 Feb 11	106⅝ Jan 10	104½ Jan	107¼ Sep
48 48¾	48½ 49½	49 49½	49 49⅝	49½ 49¾	49¼ 49¾	9,800	Comm'l Invest Trust	No par	40⅛ Feb 15	49¾ July 13	29⅜ Jan	44½ Jun
17⅞ 18⅛	18 18¼	17⅝ 18	17⅝ 17¾	17⅜ 17⅝	17¼ 17⅝	9,600	Commercial Solvents	No par	14½ Apr 18	18⅜ Jun 16	9½ Jan	16 July
1⅛ 1	1⅛ 1	1⅛ 1	1⅛ 1	4¼ 4½	4⅛ 4¼	10,000	Commonwealth & Southern	No par	⅝ Feb 1	1⅛ July 13	3/32 Jan	1⅛ May
83⅜ 83⅝	83½ 83⅝	83½ 83⅞	84¼ 84⅞	84¾ 85	85½ 85½	3,800	$6 preferred series	No par	79 Jan 3	87⅞ Mar 11	36¾ Jan	82 Dec
27½ 27⅞	27⅞ 28	27½ 27⅞	27½ 27⅝	27 27⅝	26½ 27	18,300	Commonwealth Edison Co	25	24¾ Jan 3	28 July 5	21⅛ Jan	27 July
17⅜ 17⅜	17½ 17½	17½ 18	18 18¼	18¾ 19	19⅛ 19⅛	1,900	Conde Nast Pub Inc	No par	8¼ Feb 23	19⅛ July 14	2⅞ Jan	11 Jun
27 27	27 27	26¾ 26⅞	26½ 26¾	26¾ 27	26⅞ 27	2,000	Congoleum-Nairn Inc	No par	21⅞ Jan 27	28 Jun 16	17½ Jan	25 Jun
28½ 28⅝	28¾ 29	28¾ 28¾	28¾ 29	28½ 28½	28 28½	1,100	Consolidated Cigar	No par	20½ Jan 10	29¼ Apr 12	10¼ Jan	24⅞ Nov
96½ 96½	96½ 96½	96¾ 96¾	*96½ 97	97 97	97 97	100	$4.75 preferred	No par	95½ Jun 23	98½ Jun 13	--- ---	--- ---
4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4⅜ 4⅝	4¼ 4½	4⅛ 4¼	10,009	Consol Coppermines Corp	5	3½ Feb 17	4¾ July 5	3⅜ Dec	6¾ Apr
24½ 24¾	24¾ 25	24½ 24¾	24⅛ 24⅝	24⅛ 24⅜	24⅜ 24½	30,500	Consol Edison of N Y	No par	21⅛ Feb 23	25 July 10	15⅜ Jan	24⅜ July
*106⅞ 107	106⅝ 106⅞	107 107	106⅞ 107	*106⅞ 107	106¾ 107	1,400	$5 preferred	No par	102⅜ Jan 15	106¾ Mar 21	91¼ Jan	105 July
5¾ 5¾	5⅞ 6⅛	5⅞ 6⅛	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	4,900	Consol Film Industries	1	2¾ Jan 5	6⅛ Jun 27	½ Jan	3⅜ May
24 24¼	23¾ 24¼	24 24½	24 24¼	24 24¼	24⅛ 24¼	4,100	$2 partic preferred	No par	16⅝ Jan 13	25⅞ Jun 22	7⅝ Jan	19¼ May
12⅞ 13	12⅞ 13	12½ 12¾	12⅝ 12⅞	12¾ 12⅞	12¾ 12¾	6,500	Consol Laundries Corp	5	7¾ Jan 3	13 July 8	2¼ Feb	8 Sep
30⅞ 30⅞	30⅝ 30⅞	30⅜ 30⅞	30½ 30¾	30½ 30⅞	30¾ 31	8,600	Consolidated Natural Gas	15	24 Jan 12	31¼ May 19	24½ Nov	29⅝ Oct
14⅞ 15	14⅝ 15½	15 15⅝	15 15⅝	14¾ 15¼	14¾ 15	35,400	Consolidated Vultee Aircraft	1	11¼ Jan 3	15⅝ July 11	9½ Nov	21½ Mar
23 23⅜	23⅛ 23½	23¼ 23½	23¼ 23½	23⅜ 23½	23½ 23½	2,800	$1.25 conv pfd	No par	18½ Jan 3	23¾ July 12	17½ Nov	27¼ Mar
15⅝ 15⅝	15¾ 16	15¾ 16	15¾ 15¾	15⅞ 15⅞	15⅝ 15⅝	2,000	Consol RR of Cuba 6% pfd	100	12¾ Jan 4	16¼ Mar 10	4⅜ Jan	16 Aug
15¼ 15⅝	15¼ 15½	15¼ 15¼	*15 15¼	15⅝ 15⅝	15⅝ 16⅜	8,200	Consolidation Coal Co	25	14⅜ Jun 15	17⅝ Feb 21	7 Jan	18¼ Dec
47½ 47½	47½ 47½	*47 49	*47 49	*47 49½	*47½ 49½	400	$2.50 preferred	50	45 Jan 4	48½ Feb 21	33¾ Jan	47½ Dec
107 107	106¾ 107	106½ 107	106½ 107½	106½ 107½	106½ 106½	300	Consumers Pow $4.50 pfd	No par	102½ Jan 5	107½ July 12	89 Jan	107 Oct
26¾ 27	27 27	26¾ 27	26¾ 26⅞	26½ 26⅞	26¼ 26½	1,700	Container Corp of America	20	20 Feb 15	27 July 7	16 Jan	23¾ Jun
9⅜ 9⅝	9½ 9⅝	9⅜ 9⅝	9¼ 9⅜	9⅛ 9¼	9 9¼	15,200	Continental Baking Co	No par	7⅞ Jan 27	10 Mar 10	x4⅜ Jan	11½ Jun
*108½ 109	108¾ 108¾	*107 108¾	*107¾ 108½	108¼ 108½	*108 109	300	8% preferred	100	105⅛ May 5	110 Jun 6	96 Jan	110½ Sep
41¾ 42	42 42½	42⅜ 42⅝	42¼ 42⅞	42 42⅝	42 42	4,400	Continental Can Inc	20	32½ Feb 10	43¼ Jun 27	26½ Jan	36⅞ Jun
12⅜ 12⅜	12⅜ 12⅞	12½ 12¾	12½ 12⅝	12½ 12¾	12½ 12½	3,100	Continental Diamond Fibre	5	10 May 24	13¼ Mar 16	7 Jan	15⅝ Jun
44½ 44¾	44¾ 45⅛	45 45¼	45 45⅝	45¼ 45¼	45⅜ 46	2,400	Continental Insurance	$2.50	41⅞ Jun 16	46 Jan 3	40¾ Jan	49½ Sep
7⅞ 8	7⅞ 8⅛	7⅞ 8⅛	7¾ 8	7⅞ 8	7⅞ 8	29,900	Continental Motors	1	5⅛ Jan 3	8½ Jun 29	4⅛ Jan	7¼ May
32¼ 32½	32½ 33	32¼ 32¾	32⅜ 32⅝	32 32½	31¾ 32	9,800	Continental Oil of Del	5	29⅞ Apr 14	33⅛ Jan 22	25½ Jan	37⅜ July
*29⅛ 29½	29½ 29¾	29¾ 29¾	29½ 29½	*29⅞ 30	29⅝ 29⅞	700	Continental Steel Corp	No par	24½ Apr 19	29⅞ July 14	18¾ Jan	27¾ July
18½ 19	18½ 19	18 18⅜	18¼ 18⅞	17¾ 18¼	18¼ 18¼	6,000	Cooper Bessemer Corp	No par	12¾ Apr 24	19¼ July 5	--- ---	--- ---
44½ 45	45¼ 45½	45 45	*45 46	45 46	45 45½	510	$3 prior preferred	No par	38⅛ Feb 29	46 Jun 22	--- ---	--- ---
13¼ 13⅜	13⅜ 13½	13¼ 13⅜	13¼ 13⅜	13¼ 13½	13⅜ 13⅜	3,000	Copperweld Steel Co	5	10¾ Jan 4	13¾ July 5	x9⅜ Jan	15 Apr
*49¾ 50½	*49¾ 50½	*49¾ 50½	50½ 50½	*50½ 50¾	50¾ 50¾	20	Conv pref 5% series	50	47 Mar 20	50¾ July 14	45 Jan	53 Aug
23⅜ 23⅞	24 25	24⅛ 24½	24¼ 25¼	24½ 25¼	24⅜ 24¾	8,500	Cornell-Dubilier Electric Corp	1	15⅞ Jan 3	25¼ July 12	13⅞ Dec	17⅜ Aug
49⅞ 49⅞	49⅞ 49⅞	49¼ 49½	*49½ 50	50 50	49⅜ 50	360	Corn Exch Bank Trust Co	20	44½ Jan 10	50 Jun 30	37 Jan	47 Apr
58¾ 59	59 59½	59⅝ 59¾	59¾ 59⅞	59⅜ 59⅞	59¼ 59¾	4,500	Corn Products Refining	25	52⅛ Apr 28	60¼ Jun 9	53⅜ Jan	61⅛ May
183¼ 183¼	184¾ 184¾	*183 186	*183 186	183¼ 184	183 183	240	Preferred	100	173½ Apr 29	184¾ July 10	173 Dec	186¾ Sep
6⅞ 7	7 7¼	6¾ 6⅞	6⅞ 7	*6¾ 6⅞	6⅝ 6⅞	7,600	Coty Inc	1	5 Jan 3	7¼ July 6	2⅞ Jan	6 May
4⅝ 4⅝	4 4½	3⅞ 4⅛	3¾ 4	4 4	3⅞ 4	5,400	Coty Internat Corp	1	1⅞ Jan 6	4⅜ Jun 29	11/16 Jan	2½ May
26½ 26¾	26½ 26⅞	25⅞ 26½	26 26¼	25¾ 26⅛	25¼ 25½	11,200	Crane Co	25	18¾ Feb 7	27¾ Jun 28	14½ Jan	22⅜ July
*108 108¾	108¾ 109	108¾ 109¼	108¼ 108½	108⅜ 108¾	*108 108¾	200	5% conv preferred	100	104¼ Jan 20	109¼ July 6	95 Jan	108½ Aug
25 25	25 25	25⅛ 25⅞	*25⅝ 26	25⅝ 25⅝	25½ 25⅝	1,300	Cream of Wheat Corp (The)	2	20 Jan 3	25⅞ July 11	16½ Jan	23½ Mar
23 23⅛	22¾ 23⅛	22½ 23	22¾ 23¾	22¾ 23⅝	23 23¼	6,400	Crosley Corp (The)	No par	16¾ Jan 3	23¾ July 12	9 Jan	23⅛ July
*37 37¾	37½ 37¾	37½ 37½	37⅜ 37½	37¾ 38	37½ 38⅛	2,200	Crown Cork & Seal	No par	27¾ Feb 1	38¾ July 5	18⅜ Jan	31 Oct
*48½ 49¼	48½ 48½	*47½ 49	*47⅛ 48½	*47½ 48½	*47⅞ 48½	100	$2.25 preferred	No par	45 Jan 3	49 July 7	37⅛ Jan	47 Oct
18⅜ 18½	18½ 18⅝	18⅜ 18⅝	18½ 18⅞	18⅞ 19¼	19 19¼	9,100	Crown Zellerbach Corp	5	15½ Feb 9	19¼ July 13	11½ Jan	17 Oct
101 101	101¼ 101¾	101½ 101½	101⅞ 101⅞	*101½ 102	101⅞ 101⅞	90	$5 conv preferred	No par	97⅛ Jan 20	101⅞ July 12	81½ Jan	99⅞ Aug
36⅛ 36¾	36½ 36⅞	36⅛ 36½	36½ 36⅝	35¾ 36⅛	35⅝ 36⅛	7,000	Crucible Steel of Amer	No par	28 Jan 4	36⅞ July 10	27¼ Dec	38 July
80½ 80¾	80¾ 81	*80¾ 81½	81¼ 81¼	81 81¼	81 81	1,800	5% preferred	100	69 Jan 4	81½ July 5	x66 Nov	82⅞ July
24¾ 25	25 25	24¾ 25	24¾ 24¾	24⅝ 25	24⅝ 24¾	940	Cuba RR 6% preferred	100	20½ Jan 3	28⅜ Mar 10	9½ Jan	22¾ Aug
16¾ 16¾	16¾ 16⅞	16⅝ 16¾	16½ 16⅞	16½ 16⅜	16½ 16¾	8,000	Cuban-American Sugar	10	11¾ Feb 10	17⅛ July 5	7⅜ Jan	14½ Jun
*130 140	*130 140	140 140	140 140	*140 145	*140 145	40	7% preferred	100	112 Jan 25	140 July 11	105 Feb	115½ Dec
27 27½	27 27⅝	27 27	26¾ 26¾	26¼ 26¾	26 26¼	2,600	Cudahy Packing Co	30	22¾ Jan 18	29½ Mar 15	10½ Jan	25¾ Oct
*25½ 26½	26¼ 26¼	26 26	26 26	*25⅞ 26¼	25⅞ 25⅞	400	Cuneo Press Inc	5	22½ Jan 4	26¼ July 6	18 Jan	26½ Jun
*106¾ 107⅞	*106¾ 107⅞	*106¾ 107⅞	107½ 107½	*107 107⅞	*107 107	10	4½% preferred	100	101 Jan 4	107½ July 12	100 Jan	107 Oct
9¼ 9½	9⅛ 9⅜	9 9⅜	9¼ 10	9¾ 10⅛	9⅞ 10⅛	71,100	Curtis Pub Co (The)	No par	5⅛ Apr 25	10⅛ July 13	1¾ Jan	7⅝ May
*126 129	127 127	129 140	137 137	136 133	133½ 135½	550	$7 preferred	No par	97 Apr 25	140 July 11	30½ Jan	116 Dec
53½ 54	53¾ 53¾	53⅜ 53½	53½ 54½	54 54½	54½ 55½	3,200	Prior preferred	No par	41 Apr 24	55½ July 14	17 Jan	45½ Sep
5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 6	5⅝ 5⅞	36,100	Curtiss-Wright	1	4¾ Jan 6	6¼ Jan 7	5½ Dec	9½ Apr
17⅛ 17¼	17 17¼	17 17¼	17⅜ 17⅞	17½ 17¾	17¼ 17⅝	5,000	Class A	1	14¾ Jun 9	17⅞ July 12	14⅝ Nov	24½ Mar
*112 117	*112 117	*112 117	*112 115	*112 116	115 115	10	Cushman's Sons Inc 7% pfd	100	114¾ May 20	117 Jan 3	96 Feb	119½ Nov
26¼ 26⅜	26⅝ 26⅞	26½ 27	27 27¼	27 27⅛	27¼ 27⅜	4,600	Cutler-Hammer Inc	No par	21⅛ Apr 28	27⅜ July 14	15⅞ Jan	26¾ Jun

D

9½ 9½	9¾ 9¾	*9¾ 10¼	*9¾ 10¼	10 10	9⅞ 9⅞	500	Davega Stores Corp	5	6¼ Jan 4	10 July 13	3¾ Jan	7⅞ Oct
*21½ 22½	*21½ 22½	*22½ 24⅞	*22½ 23½	*22½ 24⅞	*22½ 24⅞	---	5% preferred	25	19½ Mar 17	21 Jun 13	17 Jan	19 Mar
15¼ 15½	15¼ 16⅛	15½ 15⅞	15½ 15⅝	15¼ 15⅝	15¼ 15½	14,900	Davison Chemical Corp (The)	1	13⅛ Jun 12	16⅛ July 10	12 Jan	19 Jun
*111¾ 112	*111¾ 112	*111¾ 112	*111¾ 112	*111¾ 112	*111¾ 112	---	Dayton Pow & Lt 4½% pfd	100	111 May 24	113½ Apr 12	108¾ Jan	116 Jun
*29 30	*29⅛ 29⅞	*29½ 30	*29¼ 30	29¼ 29¾	29¼ 29¼	700	Decca Records Inc	1	21⅝ Jan 5	30 Jun 29	10 Jan	24¾ Sep
44⅜ 44¾	44½ 45½	44½ 45⅛	45⅛ 45⅜	45⅛ 45⅝	45¼ 45½	7,500	Deere & Co	No par	36½ Apr 18	45⅞ Jun 27	26 Jan	43 July
35¾ 35¾	35¾ 35¾	35¾ 35¾	35¾ 35¾	35½ 35½	35¾ 35¾	600	Preferred	20	32¼ Apr 18	35¾ Jun 19	29 Jan	36½ July
21 21	*21⅛ 21⅞	21 21	*20¾ 21¼	*20¾ 21¼	*20¾ 21	200	Deisel-Wemmer-Gilbert	10	17½ Jan 17	22¾ July 5	12 Jan	20½ May
36⅜ 36⅞	36¾ 37	35½ 36⅜	36⅛ 36⅞	35¾ 36⅜	35¾ 36	14,300	Delaware & Hudson	100	17⅛ Jan 3	37 July 10	8¾ Jan	17⅞ Dec
8¾ 9	8⅞ 9⅛	8⅝ 8⅞	8¾ 9	8¾ 9	8⅝ 8⅞	19,100	Delaware Lack & Western	50	5⅞ Jan 3	9⅞ Mar 22	3¼ Jan	10¾ May
20⅝ 20¾	20¾ 20⅞	20¾ 20⅞	20¾ 20⅞	20¾ 20⅞	20½ 20¾	5,700	Detroit Edison	20	18½ Jan 12	21 July 5	16⅞ Jan	22⅜ July
*56½ 60	*56½ 60	*56½ 60	*56½ 60	*56½ 60	*56½ 60	---	Detroit Hillsdale & S W RR Co	100	52 Feb 3	57 Jun 20	40 Mar	48½ Apr
37⅞ 38	*37½ 38	37½ 37½	37¼ 37½	36 37	36 36⅜	530	Devoe & Reynolds A	No par	29¼ Jan 5	39½ Jun 29	17¾ Jan	35½ July
31 31¾	31⅛ 31½	31⅜ 31⅜	31¼ 31½	31⅜ 31½	31½ 31½	1,500	Diamond Match	No par	28⅞ Jun 8	32¾ Jan 31	26 Jan	33½ Mar
40¼ 40¾	*40 41	*40¼ 40½	40 40	*39¾ 40	40 40	400	6% partic preferred	25	38¼ Mar 31	41 Feb 8	37 Jan	42⅛ Nov
16½ 16⅝	16¼ 16¾	16 16⅜	16¼ 16⅜	16 16¼	16 16	4,100	Diamond T Motor Car Co	2	13¼ Jan 11	17½ July 5	8⅞ Jan	17 May
32¾ 32¾	33⅛ 33½	32¾ 33	33 33¼	33 33½	33 33⅜	3,300	Distil Corp-Seagr's Ltd	No par	x27¾ Feb 29	36⅜ May 9	21⅜ Jan	35⅝ Oct
*96½ 97¾	*96½ 97¾	*96½ 97¾	*96½ 98¾	*96½ 98¾	*96¾ 98¾	---	5% preferred	100	95 Apr 14	100 Jan 25	83½ Jan	100 Dec
17¾ 17¾	17¾ 17¾	17⅝ 17¾	18 18⅜	18 18	17⅝ 17¾	1,200	Dixie Cup Co	No par	15¼ Jan 3	18⅜ July 12	10 Jan	16¼ July
*45⅛ 46	*45⅛ 46	46 46	45½ 46	45½ 46	45¼ 45½	200	Class A	No par	43¾ Jan 5	47 May 19	38½ Feb	45 July
45 45	45 45½	45¼ 45½	*45¼ 45½	45 45½	*44¼ 45	1,500	Doehler Die Casting Co	No par	33¼ Jan 4	45½ July 10	22⅜ Feb	34 Dec
26 26¾	26⅝ 27⅛	26⅝ 27⅛	26⅞ 27⅜	26¾ 27⅜	26½ 26¾	16,800	Dome Mines Ltd	No par	21½ May 12	27⅜ July 12	15½ Jan	25⅝ Sep
56 56¼	56 57	56⅝ 57	57 57¼	56¼ 56½	56½ 56½	4,700	Douglas Aircraft	No par	47 May 13	57¼ Feb 25	44 Nov	73½ May
128 128	128 128¼	128¼ 128¾	127¾ 127¾	127⅝ 127⅝	127¾ 127¾	1,300	Dow Chemical Co	No par	114¾ Apr 26	131 Jan 5	122¼ Nov	153 May
*111⅛ 112⅛	*111⅝ 112	*111⅛ 112	*111 112	*111 112	112 112	100	$4 preferred series A	No par	106¾ Jan 7	112 July 7	x106⅞ Dec	107¾ Dec
*37¾ 38	37¾ 37⅞	37½ 37⅞	37¼ 39¼	37¾ 38¾	37¾ 37¾	4,600	Dresser Mfg Co	No par	28¼ Jan 21	39¾ Jun 26	16 Jan	35½ Jun
10⅞ 10⅞	10¾ 11	*10¼ 10⅝	*10¼ 10½	10¼ 10⅝	10½ 19⅝	1,400	Dunhill International	1	8¼ Apr 19	12½ Feb 2	5¼ Jan	10½ Dec
17 17	17 17	16 16½	*15⅞ 16⅞	*15⅜ 16½	15¼ 15⅜	1,400	Duplan Corp	No par	11⅞ Feb 11	17⅝ Jun 28	9 Jan	13⅞ Apr
158½ 159½	159½ 159⅞	157¾ 159¼	157½ 159	158¼ 158¾	159 159⅜	4,900	Du P de Nemours (E I) & Co	20	137 Feb 7	162½ Jun 19	134 Jan	159¼ July
*125¾ 126	*125¾ 126	125¾ 125¾	*125¾ 126	125½ 126	*125 125½	400	$4.50 preferred	No par	123⅞ Jun 6	128½ Mar 24	124 Dec	130 Aug
118½ 118½	*117½ 118¾	*118 118½	118½ 118½	118½ 118½	118¼ 118½	190	Duquesne Light 5% 1st pfd	100	117¼ Jun 7	120¾ Jan 20	115⅜ Dec	121¾ Sep

E

*13¾ 14	13¾ 14	13⅝ 13¾	13¾ 13¾	13½ 13⅝	13⅝ 13¾	2,600	Eagle-Picher Lead Co	10	10⅝ Feb 28	14⅓ July 6	9⅞ Nov	11⅜ Dec
39 39	39½ 40¼	39½ 39⅞	39½ 40	40 40⅜	40½ 40¾	6,700	Eastern Airlines Inc	1	33 Apr 25	40¾ July 14	31¼ Jan	44⅝ July
*11¾ 12½	12 12	12⅛ 12⅜	12 12⅛	*12 12¼	12 12¼	700	Eastern Rolling Mills	5	6⅞ Jan 3	13½ Jun 23	3⅝ Jan	8⅞ May
*170 171	170½ 170½	168 169⅞	*167 169	167½ 168	167 167½	800	Eastman Kodak Co	No par	157 Feb 7	171 Jun 29	146½ Jan	170 May
*178 181	181 181	180½ 180½	*178 180	*178 181	*178 181	20	6% cum preferred	100	175 Jan 24	184 May 23	x173 Sep	184 Jun
*49¼ 49⅞	49½ 50	49¼ 49½	*49 49⅜	49¼ 49¼	48⅞ 48⅞	700	Eaton Manufacturing Co	4	41 Jan 3	50 Jun 30	35 Jan	45⅜ July
20 20	20 20	19⅞ 20½	20⅛ 20⅛	19⅝ 19⅝	20¼ 20¼	700	Edison Bros Stores Inc	2	16¾ May 1	20½ July 3	11⅞ Feb	19 Sep
45⅜ 45⅝	45 45⅜	44¾ 45	44¾ 45⅛	44½ 45	44½ 44¾	3,200	Electric Auto-Lite (The)	5	37½ Jan 4	45⅝ July 8	30⅛ Jan	39⅛ July
*12¼ 12½	12⅜ 12¾	12⅝ 12¾	12⅝ 12¾	12½ 12¾	12½ 12⅝	8,700	Electric Boat	3	10 Apr 18	13⅛ Jun 19	8⅜ Nov	14 Mar
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	6,500	Elec & Mus Ind Am shares		3⅜ Jan 4	5⅜ Jun 16	1¾ Jan	5⅜ May
5¼ 5⅜	5¼ 5⅜	5 5⅛	5⅛ 5⅛	4⅞ 5⅛	4⅞ 5	7,800	Electric Power & Light	No par	3⅜ Jun 9	5½ July 3	1¼ Jan	6¾ May
94 94	93 93	93 93¼	94 94½	93½ 93½	93¼ 93½	1,600	$7 preferred	No par	81½ Apr 25	99¼ Mar 3	31¼ Jan	92 Nov
87 87½	87⅜ 87⅝	87½ 87½	87½ 88	88 88	87½ 87½	1,400	$6 preferred	No par	78 Apr 24	94¾ Mar 4	28½ Jan	88½ Nov
43¾ 44	44 45	45 47⅝	46¾ 46¾	*45 46	45 45½	2,600	Electric Storage Battery	No par	39¼ Apr 28	47⅝ July 11	33¾ Jan	42⅞ Sep
32¾ 32¾	32½ 32½	*32⅝ 33	33 33¾	33½ 34	33½ 33½	2,000	El Paso Natural Gas	3	27¾ Feb 7	34 July 13	23¼ Jan	x32 Sep
*67 69¼	*68 69¼	68¼ 68¼	*67 68¼	*67 69¼	*66½ 68¼	100	Endicott Johnson Corp	50	57½ Jan 25	68½ July 5	49½ Jan	58½ July
*106 106¼	106¼ 106¼	105¾ 106	106 106	105½ 106	105⅞ 105⅞	130	4% preferred	100	101¼ Jan 19	108½ Jun 3	101½ Dec	103½ Dec
12⅞ 13	13 13⅛	12⅝ 13⅛	12¾ 13	12⅝ 12⅞	12⅝ 12¾	16,400	Engineers Public Service		8¾ Jan 3	13¾ Jun 27	2¾ Jan	9½ Sep
99 99	*98½ 99	*98½ 99	99 99	99 99	98½ 99	950	$5 preferred	No par	87 Jan 3	99½ Jun 29	54 Jan	92 Sep
100 100	100 100	100 100¼	100 100½	100¼ 100¼	100¼ 101	800	$5½ preferred	No par	89 Jan 3	101 Jun 23	57¾ Jan	92½ Sep
103½ 103½	103½ 103½	103½ 103½	*103½ 104	103½ 103½	103½ 103½	120	$6 preferred	No par	92¾ Jan 10	104 July 1	62½ Jan	96 Dec
¾ ⅞	⅞ 1	⅞ 1	⅞ 1	⅞ 15/16	13/16 15/16	15,900	‡Equitable Office Bldg	No par	⅜ Apr 25	⅞ Jan 12	¼ Jan	1¼ Mar
12⅞ 13⅛	13 13⅜	13⅛ 13⅜	13 13¼	13 13⅛	12⅞ 13	6,600	Erie RR common	No par	9⅞ Jan 4	13¾ Mar 22	8¼ Jan	16¾ May
12⅞ 13	12⅞ 13	12⅞ 13⅛	13 13¼	12⅞ 13¼	12⅞ 13⅛	52,200	Ctfs of benef int	No par	9¾ Jan 3	13⅛ Mar 22	8 Jan	16½ May
58¼ 58¾	58½ 58½	58½ 58¾	58⅞ 59	58⅝ 58⅝	59 59¼	2,500	5% pref series A	100	46⅝ Jan 3	59½ Apr 11	39½ Jan	52¾ May

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	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
*81½ 86½	*81½ 86½	*81½ 86½	*81½ 96½	*83 86	*83 88	---	Erie & Pitts RR Co	50	78½ Feb 15	78½ Feb 15	68½ Jan	78 Nov
10 10⅛	10⅛ 11⅛	10⅝ 11¼	10¾ 11	10⅜ 10⅞	10⅞ 11⅜	13,800	Eureka Vacuum Cleaner	5	6⅜ Apr 19	11⅜ July 14	3¾ Jan	9⅜ Jun
*14⅜ 14¾	14⅜ 14⅞	14⅜ 14⅞	14¼ 14⅜	14⅜ 14⅜	13⅞ 14¼	2,700	Evans Products Co	5	9⅞ Apr 18	15⅜ Jun 29	5¾ Jan	14⅜ Jun
36½ 36¾	35¾ 36¼	35½ 35¾	35⅝ 36¼	36½ 36½	36 36½	3,000	Ex-Cell-O Corp	3	21⅜ Jan 3	37½ Jun 19	20 Nov	29¼ Mar
4 4	4 4⅛	4⅛ 4⅛	4⅛ 4⅜	4½ 4⅝	4⅝ 4¾	4,300	Exchange Buffet Corp	2.50	2⅞ Jan 25	4¾ July 14	¾ Jan	3¾ July
							F					
40¾ 41	41 41	40¾ 41¼	41½ 41½	41 41⅜	41 41	1,900	Fairbanks Morse & Co	No par	33¼ Jan 3	41½ Jun 21	30½ Nov	42 Mar
23⅞ 24	24 24⅛	23⅞ 24⅛	24¾ 25½	24¾ 25⅜	24¾ 25⅜	20,400	Fajardo Sug Co of Pr Rico	20	21⅛ Apr 18	25½ July 12	21 Nov	28 May
13¾ 13⅞	13¾ 14⅛	13½ 13¾	13½ 14¼	13½ 14	13⅝ 13⅞	24,000	Farnsworth Televis'n & Rad Corp	1	9¾ Jan 3	14⅜ Jan 17	8⅞ Nov	11⅛ Nov
16⅞ 16⅞	16⅞ 16⅞	16¼ 16¼	16 16	15¾ 16	15¾ 16	1,500	Federal Light & Traction	15	14⅜ Jan 18	17¾ Feb 24	6⅞ Jan	19⅜ July
*101½ 102½	*102 102½	102½ 102½	*102½ 103	*102½ 103	102½ 102½	130	$6 preferred	No par	100 Jan 21	102½ July 6	86 Jan	105½ July
23⅜ 23⅜	23¼ 23⅜	*23¼ 23½	23½ 23½	*23½ 23⅞	23⅜ 23⅝	900	Federal Min & Smelt Co	2	19½ Apr 26	24 Jun 23	18½ Dec	29¾ Apr
*20⅜ 20½	20¼ 20½	29½ 20½	20½ 20½	20¾ 20¾	20¾ 20¾	900	Federal-Mogul Corp	5	17 Apr 24	20¾ July 5	13 Feb	18½ Dec
9⅝ 9⅞	9½ 9⅞	9⅜ 9¾	9¾ 9¾	9⅜ 9¾	9⅜ 9½	5,600	Federal Motor Truck	No par	5 Jan 4	10 July 5	3⅜ Jan	6¼ Apr
27½ 27⅞	27⅞ 28½	27¾ 28⅜	27¾ 28	28 28⅜	28⅜ 28⅜	4,000	Federated Dept Stores	No par	22⅝ Jan 3	28½ July 10	15 Jan	25¼ July
100 100	99½ 100	99½ 100⅝	100¾ 101⅝	101 101¼	*101 101½	450	4¼% conv preferred	100	93 Jan 5	101⅝ July 12	78½ Jan	98½ Nov
22¾ 23⅛	23⅛ 23¼	22¾ 22¾	22¾ 22¾	21¾ 23¼	21⅝ 22⅛	2,000	Ferro Enamel Corp	1	17 Jan 3	23⅞ Jun 26	12⅞ Jan	19½ Jun
*49 49¾	48¾ 49	48¾ 48¾	49¼ 49¼	49 49	49¾ 49¾	1,500	Fidel Phen Fire Ins N Y	$2.50	45 Jan 27	50 Jun 2	42 Jan	50¾ Jun
50¼ 50¼	50½ 50¾	50¼ 50⅞	50⅝ 51	51 51	50⅝ 51	4,800	Firestone Tire & Rubber	25	38¾ Feb 8	51 Jun 27	25⅝ Jan	43 July
*108¼ 109½	*108¾ 110	108¾ 108⅞	108⅜ 108¾	108⅜ 108⅜	108⅜ 108¾	500	4½% preferred	100	103¾ Apr 25	109 Jun 3	--- ---	--- ---
40⅜ 40⅜	40⅜ 40⅜	40½ 40⅝	41 41½	41½ 42½	42½ 43	1,800	First National Stores	No par	35½ Jan 4	43 July 14	31½ Jan	39½ Jun
25¼ 25¾	25⅝ 25¾	25⅛ 25¾	25⅛ 25¾	24½ 25⅛	24⅞ 25¼	6,300	Flintkote Co (The)	No par	18⅜ May 4	26¼ Jun 19	15⅜ Jan	22⅛ Jun
*107½ 111	*107½ 111	*107½ 111	*107½ 111	*107½ 111	107½ 107½	10	$4.50 preferred	No par	104¼ Jan 13	109 May 13	97⅞ Jan	109 July
*38 38½	37¾ 38½	38½ 38½	*38 38⅝	*38 38⅝	38⅛ 38⅜	1,200	Florence Stove Co	No par	34½ Jan 13	38¾ July 5	25¾ Jan	36 Jun
30½ 30½	30½ 30½	30¼ 31	30½ 30½	30¼ 30¼	*30 30½	9,577	Florsheim Shoe class A	No par	24⅞ Jan 3	31 July 11	19⅝ Jan	28 Jun
8⅛ 8⅛	8⅛ 8¼	7⅝ 7⅞	*7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	4,300	Follansbee Steel Corp	10	5½ May 16	8⅝ July 5	3⅜ Jan	9½ July
*50¼ 51	50⅛ 50¼	50 50	49½ 50	50⅜ 50⅜	50¼ 50½	250	5% conv preferred	100	44¼ Jun 9	58¾ Mar 7	30⅝ Jan	53 Dec
*14 14¼	14⅛ 14¼	14⅜ 14⅜	14 14	*14 14¼	14⅛ 14⅛	1,100	Food Fair Stores Inc	1	11¼ May 1	14½ Mar 28	9¾ Jan	13½ July
*62 64	*62 64	*62 64½	63 63	*62 64½	*61 62½	100	Food Machinery Corp	10	53½ Jan 5	66⅛ Jun 22	39¼ Feb	54 Dec
23 23¼	23¼ 23½	23 23⅜	23⅛ 23⅛	22¾ 22⅞	22½ 22¾	2,800	Foster-Wheeler Corp	10	16 Jan 18	23⅞ July 5	10¼ Jan	19½ May
22½ 22½	*22¼ 22½	22¼ 22¼	22¼ 22½	*22¼ 22½	22½ 22½	370	6% prior preferred	25	20 Jan 4	23 Apr 12	16¾ Jan	21 May
*16¼ 16¾	16¾ 16¾	16¾ 17	*16½ 17	16⅛ 16½	16⅛ 16⅜	1,000	Francisco Sugar Co	No par	13⅜ Jan 13	17¼ Jun 14	5⅜ Jan	15¼ Dec
105 105	*103¾ 106	*103¾ 106	*103¾ 106	*103¾ 106	*103¾ 106	10	F'k'n Simon & Co Inc 7% pfd	100	70 Jan 15	105 Jun 16	50 Feb	75 Sep
34⅛ 34⅛	34½ 35	35 36⅜	35½ 35¾	35⅛ 35¾	34½ 34⅞	5,200	Freeport Sulphur Co	10	30½ Jan 3	36⅜ July 11	29¾ Dec	38¼ July
41¾ 41¾	41¾ 42	41¾ 42⅛	41⅝ 42½	42¼ 42½	42½ 42½	3,100	Fruehauf Trailer Co	1	29½ Jan 4	42½ July 12	17 Jan	31¼ Jun
*112 113	*112 112¾	*112 112¾	112¾ 112¾	111¾ 112	*111½ 112½	40	4½% preferred	100	103 Apr 18	114 Jun 20	--- ---	--- ---
							G					
6¼ 6⅜	6⅛ 6½	6 6⅛	6 6⅛	6⅛ 6⅛	6¼ 6¾	5,400	Gabriel Co (The) cl A	No par	2¾ Jan 3	7 July 5	2½ Jan	4⅜ Jun
4¾ 4⅞	4⅞ 5¼	5⅛ 5¼	5⅛ 5¼	5 5¼	5⅛ 5¼	56,500	Gair Co Inc (Robert)	1	2⅞ Jan 4	5¼ July 10	1⅝ Jan	4⅛ May
16¾ 16¾	16⅞ 17	16⅝ 16⅞	16½ 16½	*16½ 16¾	16½ 16½	1,200	6% preferred	20	12½ Jan 5	17 July 5	9⅛ Jan	14⅞ Oct
*40 41	*40½ 41¼	*40½ 41¾	40⅜ 41⅜	41½ 41½	42 46	2,270	Gamewell Co (The)	No par	25½ Feb 10	46 July 14	19½ Jan	30½ July
*17½ 17⅞	*17½ 17⅞	*17½ 17⅞	*17½ 17⅞	17½ 17½	*17¼ 17½	100	Gardner-Denver Co	No par	16⅞ Mar 7	18⅛ Jun 28	--- ---	--- ---
7 7⅛	7⅛ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7 7¼	25,400	Gar Wood Industries Inc	1	4½ Jan 3	7½ July 10	3 Jan	6⅜ Jun
17⅜ 17¾	17½ 17⅝	17½ 17½	17½ 17½	17½ 17⅝	*17½ 17⅝	1,800	Gaylord Container Corp	5	13¼ Feb 1	18⅜ May 20	9¾ Jan	14¾ Apr
54½ 54½	53½ 54½	*53⅜ 54	54 54	53⅜ 53⅜	*53 53½	440	5½% conv preferred	50	51 Jan 3	54½ May 19	51 Jun	53½ Apr
13½ 13⅞	13½ 13⅞	13½ 13½	13¾ 14	13¾ 13⅞	13⅝ 13⅞	7,500	Gen Amer Investors	No par	10⅛ Feb 11	14 July 12	6⅜ Jan	11½ Dec
*105½ 106¼	*106 106¼	*106 106¼	*106 106¼	106 106	106 106	700	$6 preferred	No par	105 Jun 21	107½ Jan 14	102 Jan	107 Aug
48⅜ 48⅜	48½ 49½	48¾ 49	48¾ 48⅞	48⅝ 48¾	48⅝ 49¼	2,800	Gen Amer Transportation	5	41¾ Apr 28	49½ July 5	37 Jan	51 Jun
9⅛ 9⅜	9¼ 9⅜	9¼ 9⅜	9¼ 9⅜	x9 9⅛	9 9⅛	7,500	General Baking	5	7¾ Jan 24	9⅜ July 6	5¾ Jan	9¼ Jun
154¾ 154¾	*153 155	154 154	*153 155	151½ 153	*150 153	70	$8 preferred	No par	143 Feb 8	155 Jun 28	134 Mar	151 Aug
10⅞ 11	10⅞ 11	10¾ 10¾	10¾ 10¾	10½ 10½	10¾ 10¾	2,200	General Bronze Corp	5	6¾ Jan 3	11⅜ July 3	4⅜ Jan	9¼ Jun
7⅜ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7 7⅛	6¾ 7	9,300	General Cable Corp	No par	4⅜ Jan 3	7⅝ July 10	2⅜ Jan	8¼ May
18 18⅛	18 18⅜	18 18⅛	18 18⅜	17½ 18	17¼ 17½	4,000	Class A	No par	11⅝ Jan 4	18⅜ July 10	7⅝ Jan	18⅜ May
98 98½	98⅞ 100¾	100 101¾	100¾ 101¾	*98¼ 100	99 100¾	1,160	7% cum preferred	100	81¾ Jan 4	101¾ July 11	71¾ Jan	98¼ May
*28 28⅜	28⅜ 29	28¾ 29¼	29¼ 29½	29 29	29 29	1,700	General Cigar Inc	No par	25¼ Apr 19	29½ July 12	20½ Jan	32½ May
*146 147½	*146 148	147½ 147½	147½ 148	148 148	148 148	80	7% preferred	100	140 Feb 16	150 Mar 23	130½ Jan	148 Nov
38⅞ 39¼	39⅛ 39⅜	39⅛ 39½	39⅛ 39⅜	38⅞ 39¼	38⅞ 39¼	25,800	General Electric Co	No par	35 Feb 24	39½ July 11	30¾ Jan	39⅞ July
43¼ 43¼	43⅛ 43½	43⅜ 43⅝	43⅜ 43¾	42⅞ 43½	42⅝ 43	7,300	General Foods Corp	No par	40⅜ Jun 10	43¾ July 12	34 Jan	44⅛ July
112¼ 112¼	113 113	*112 113½	*112 113½	112 113	113 113	120	$4.50 preferred	No par	112 Apr 17	117 Jan 3	113½ Jan	119½ Sep
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	23,300	Gen Gas & Electric A	No par	2¼ Feb 10	3¼ Jun 19	1⅜ Aug	3 Dec
*123 126	126 126	*126½ ---	*126 ---	*126 ---	*126 ---	10	$6 conv preferred series A	No par	115 Jan 11	126 Jun 9	93 July	120½ Dec
*114 115¼	*114½ 116½	*114¾ 115	115 115	115 117	*114¾ 116½	500	General Mills	No par	102 Jan 4	117 July 13	83½ Jan	107½ Sep
*129½ 130	130 130	*129½ 130⅞	130 130	*130 130½	*130 130⅞	40	5% preferred	100	128 Mar 18	131½ Apr 11	128½ Nov	137 July
64⅞ 65⅜	65 65⅞	65⅛ 65⅝	65⅝ 66	65⅝ 66	65⅝ 65⅞	31,200	General Motors Corp	10	51¾ Feb 4	66 July 12	44⅛ Jan	56 July
129 129	*129 130½	*129 130	*129 129⅞	*129½ 129⅞	129 129½	300	$5 preferred	No par	125¾ Jan 28	130 Feb 11	125⅞ Nov	131¼ May
*51 54	*51 53	*51½ 53	*51 53	*51½ 53	*51½ 53	---	Gen Outdoor Adv A	No par	36¾ Jan 3	51¾ Jun 24	17⅛ Jan	39 Nov
11 11½	11⅜ 12	11⅝ 11⅞	11¾ 12	11⅝ 12⅜	12 12¼	11,700	Common	No par	4⅞ Jan 3	12⅜ July 13	2¼ Jan	6⅛ July
22⅞ 22⅞	22⅞ 22⅞	22¾ 22¾	22½ 22⅝	22¼ 22½	22 22⅜	3,200	Gen Precision Equip Corp	No par	18⅞ Apr 26	23¾ Jun 17	13⅜ Jan	24½ May
9⅞ 9⅞	9⅝ 9¾	9⅜ 9¾	*9½ 9⅝	9¼ 9½	9¼ 9½	3,400	General Printing Ink	1	6⅝ Jan 3	9⅞ July 6	4½ Jan	8¼ Jun
105⅞ 105⅞	105½ 105½	105¼ 105½	105⅛ 105¼	105⅛ 105⅛	105⅛ 105¼	220	$6 preferred	No par	104½ Jun 22	109 Mar 16	103⅜ Jan	112 Nov
*2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	1,800	Gen Public Service	10c	1¼ Apr 25	2¼ July 3	⅝ Jan	2⅛ May
26¼ 27	27½ 28½	27¼ 27¾	27¾ 28	27¾ 27¾	27 27½	6,500	Gen Railway Signal	No par	19⅞ Apr 5	28½ July 10	12⅜ Jan	25½ May
*118 ---	118 118½	*118 ---	*118 ---	*118 ---	*118 ---	50	6% preferred	100	112 Apr 11	118½ Jun 8	x104 Mar	115 Aug
2 2	2 2⅛	2 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	9,300	Gen Realty & Utilities	1	1⅛ Jan 3	2¼ July 5	⅜ Jan	1⅞ Jun
*81½ 82⅝	81½ 81½	*80 82⅝	*79¼ 81	*79 81	*79 81	100	$6 pref opt div series	No par	51½ Jan 12	83 Apr 12	31½ Jan	59 Sep
25 25	25 25⅞	25½ 25¾	25⅜ 25½	24⅝ 25⅜	23 24½	5,200	General Refractories	No par	19⅜ Apr 25	25⅞ July 10	15⅞ Jan	23⅜ Mar
*19 19½	19¼ 19¼	19¼ 19¼	19½ 19½	*18⅜ 19¼	*18½ 19¼	300	General Shoe Corp	1	14⅜ Jan 4	19½ July 12	9⅞ Jan	15⅛ Dec
83½ 83½	82⅝ 83½	82½ 83	82 82¾	80 81¾	80 80¾	1,530	Gen Steel Cast $6 preferred	No par	76 Jun 9	88½ Jan 22	60 Jan	91 July
25½ 25⅝	25¾ 25¾	25¾ 25¾	25⅝ 25⅞	25½ 25½	25⅝ 25¾	1,700	General Telephone Corp	20	22⅜ Jan 20	26¾ Jun 15	16¼ Jan	24⅛ Jun
*28¾ 29½	29½ 30	29⅛ 29⅛	29½ 29½	29¾ 30¼	30 30½	1,900	Gen Time Instru Corp	No par	19 Jan 6	30½ July 14	15½ Jan	23⅜ May
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	---	6% preferred	100	110 Jan 14	113½ Apr 22	108 Jan	113 Dec
24⅝ 24⅝	24½ 24¾	24⅜ 24⅜	24½ 24⅞	25 25⅛	25 25½	3,400	General Tire & Rubber Co	5	19¾ Feb 8	25¾ Jun 19	14¾ Jan	25⅜ Jun
*102½ 103½	103 103	103½ 103½	*103½ 105	103½ 103½	*103 103½	60	4½% preferred	100	99 Feb 17	103½ July 11	--- ---	--- ---
13⅛ 13⅜	13¼ 13½	13¼ 13½	13¼ 13⅜	13 13⅜	13 13⅜	16,000	Gillette Safety Razor	No par	7½ Jan 3	13½ July 10	4¾ Jan	9¼ May
*84 86	85⅞ 86	*85⅞ 87	*86 87	86⅞ 86⅞	86 86	700	$5 conv preferred	No par	69 Jan 6	90 Jun 17	80¾ Jan	74 May
17 17¼	16⅞ 17⅛	17 17	16¾ 17	16⅝ 16¾	16⅝ 16¾	4,000	Gimbel Brothers	No par	11⅛ Jan 19	17¼ Jun 19	5 Jan	14¼ Sep
*97⅞ 98⅛	98¾ 98¾	97⅞ 97⅞	*97¾ 98	*97⅜ 98	97¾ 97¾	300	$6 preferred	No par	x83 Jan 7	x99⅝ July 7	59 Jan	85½ Oct
24½ 24½	24½ 24¾	24½ 25	24⅝ 24¾	24 24½	24⅜ 24½	3,700	Glidden Co (The)	No par	18¼ Jan 4	25 July 11	14¾ Jan	22⅜ July
*49¾ 51	50⅛ 50⅛	51 51	*50½ 52	*51 52	*51¼ 52	300	4½% conv preferred	50	45 Apr 26	51 July 11	41 Jan	48 Jun
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1¾	1¾ 1¾	14,300	Gobel (Adolf)	1	1 Jan 3	2⅛ Mar 27	⅛ Jan	1⅞ May
4 4	3⅞ 4	3⅞ 3⅞	4 4	3⅞ 4	3⅞ 3⅞	3,100	‡Goebel Brewing Co	1	2¾ Jan 4	4⅛ May 4	1¾ Jan	3⅜ May
*105½ 107	*105 106¾	*105 106¾	105 105	105 105	106½ 106½	40	Gold & Stock Telegraph Co	100	85½ Jan 3	108 Jun 28	73½ Sep	97¼ Aug
52¼ 52⅜	52 52½	51 52	52¼ 52⅞	52⅝ 53¼	52⅞ 54	5,600	Goodrich Co (B F)	No par	40 Feb 7	54⅜ Jun 19	24⅞ Jan	45⅝ Sep
101⅞ 102	*101¾ 102	102 102	102⅛ 102⅛	*102⅛ 192½	102½ 102½	600	$5 preferred	No par	98 Jan 3	104 Feb 17	83 Jan	102 Oct
48 48½	48½ 49	48 48¾	48 48¼	48¼ 49½	49¼ 49¾	8,400	Goodyear Tire & Rubb	No par	36¾ Feb 8	50 Jun 19	25⅛ Jan	41⅞ July
111¼ 111¼	111¼ 111¼	*110¼ 111¼	*110¼ 111⅛	111 111⅛	*110¼ 111¼	400	$5 convertible preferred	No par	104¼ Jan 3	112⅛ Jun 26	90⅞ Jan	108½ July
14⅞ 15	14¾ 14¾	14¾ 14¾	14½ 14½	14⅝ 15¼	15 15⅛	5,300	Gotham Hosiery	No par	8½ Jan 3	15¼ July 13	4¼ Jan	9¾ Apr
*109½ 112½	*109½ 112½	*109½ 112½	*108 ---	*108 ---	*108 ---	---	Preferred	100	100¼ Jan 25	109½ Jun 29	80 Jan	101¾ Dec
2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅜ 2¾	2½ 2⅝	2½ 2⅝	35,600	Graham-Paige Motors	1	1¼ Jan 3	3 Jun 22	⅛ Jan	2⅝ May
5 5	5 5⅛	5 5⅛	5⅛ 5⅛	5 5⅛	5 5	3,100	Granby Consol M S & P	5	3¾ Jan 20	5¼ July 5	3¾ Dec	6¾ Apr
*18 18¼	18 18	*18 18½	*18 18½	*18 18½	18 18	300	Grand Union Co	No par	15¼ May 18	18⅜ Jun 19	8 Jan	17 July
14⅞ 15¼	15⅛ 15⅜	14½ 15⅛	14⅝ 14⅞	14¼ 14½	14½ 14⅞	3,900	Granite City Steel	No par	9⅝ Feb 8	16 July 5	7⅜ Jan	13⅜ May
*36¾ 37¼	*37 37¼	37½ 37½	37½ 37½	36⅝ 36¾	*37 37½	800	Grant (W T) Co	10	32½ Jan 3	37½ July 11	29½ Feb	37 Sep
*24 24¼	*24¼ 24⅜	24½ 24½	24½ 24½	*23¾ 24½	*24 24½	400	5% preferred	20	23½ Jun 28	25½ Mar 15	24 Dec	26 July
16⅛ 16⅜	16¼ 16⅜	16⅜ 16⅞	16⅜ 17	16¾ 17	16⅝ 16¾	3,400	Great Nor Iron Ore Prop	No par	14½ Jan 3	17 July 12	13⅞ Dec	18 Apr
35⅝ 36⅛	35⅝ 36⅛	35½ 35⅞	35⅞ 36¾	36 36¾	36⅜ 36¾	12,300	Great Northern Ry 6% pfd	No par	25⅞ Jan 3	36¾ July 12	21⅛ Jan	32⅞ May
27 27	27 27	26⅞ 27	26⅞ 27⅛	27 27⅛	27 27¼	5,400	Great Western Sugar	No par	24⅜ Jan 3	29 Mar 8	23¼ Nov	27⅜ Jan
*153 153¾	153½ 153¾	*153¾ ---	154½ 154½	*154 ---	*154 ---	110	Preferred	100	143¾ Feb 15	154½ July 12	138 Jan	154 Dec
*57 66	*57 60	*57 60	*57 60	*57 60	*57 60	---	Green Bay & West RR	100	57 May 23	67 Feb 3	57½ Sep	65 Jan
*48⅛ 49	47¾ 48½	47¾ 47¾	47¾ 49	x47¾ 47¾	48½ 48½	1,500	Green (H L) Co Inc	1	43¼ Feb 17	50¼ Jan 5	31¼ Jan	50 Sep
23 23⅛	22¾ 23¼	22¾ 22⅞	22⅞ 23	22¾ 23½	23½ 24⅛	27,300	Greyhound Corp (The)	No par	19⅛ Feb 17	24⅛ July 14	14⅛ Jan	21¼ Dec
*11⅝ 12	*11⅝ 11⅞	11½ 11⅝	*11⅝ 11⅞	11⅝ 11¾	11¾ 12⅛	2,000	5½% preferred	10	11 Apr 29	12¼ Jan 24	11 Jan	13½ July
15⅛ 15½	15 15¼	15 15⅝	15⅛ 15½	15⅛ 15⅜	15¼ 15⅜	12,500	Grumman Aircraft Corp	1	11 Apr 18	15⅝ Jun 13	10½ Nov	17¼ May
4¼ 4⅜	4¼ 4½	4⅜ 5	5 5¼	5⅛ 5⅜	5½ 5⅝	32,700	Guantanamo Sugar	No par	3⅝ Apr 3	5⅝ July 14	2¼ Jan	5 Jun
155 156	157 158½	160 162½	162 163	164 167	164 164	450	8% preferred	100	123 Jan 26	167 July 13	81½ Jan	160¾ Jun
14¾ 15	14¾ 15¼	14⅝ 15	14⅝ 15	14⅜ 14⅝	14¼ 14⅝	13,600	Gulf Mobile & Ohio RR	No par	6¼ Jan 3	16¼ May 17	3⅝ Jan	10⅛ May
56⅜ 56⅜	56¼ 56½	56 56	55¾ 56	55¼ 55⅞	*54½ 55⅜	1,600	$5 preferred	No par	33 Jan 3	59 Jun 23	25⅜ Jan	41½ May
48⅞ 49¼	49¼ 49½	48¾ 49¼	49⅛ 49⅜	48½ 49⅜	49 49⅜	9,600	Gulf Oil Corp	25	43¾ Apr 25	49⅞ May 19	44¼ Dec	50½ July
							H					
*30 31	*31 33	*31 33	*31⅝ 33	*31⅝ ?	*32 33	---	Hackensack Water	25	27 Apr 4	32 July 7	22¾ Feb	28½ Sep
*30⅞ 33	*31 33	31 31	31½ 31¾	31½ 31½	31½ 31½	170	7% preferred class A	25	28¼ Jun 26	38 May 5	35 Jun	38 Apr
*19⅛ 19½	19 19½	19⅜ 19½	19⅜ 19½	19 19½	19⅜ 19⅞	1,300	Hall Printing Co	10	15¼ Mar 13	19¾ July 14	12¼ Jan	18½ July
16 16⅛	16⅛ 16¼	15½ 16	*15½ 15⅞	15⅝ 15⅝	15 15⅜	2,900	Hamilton Watch Co	No par	11¼ Apr 26	16¼ July 3	9½ Jan	15¾ Jun
*107½ 109	*108 110	*108 110	108½ 108½	110 110	*110 ---	30	6% preferred	100	106 Apr 11	110 July 13	104½ Mar	110⅛ July
*103¾ 104	104 104	*103¾ 104	*103¾ 104	104 104	103¾ 103¾	110	Hanna (M A) Co $4.25 pfd	No par	102 Jun 14	104½ Jun 30	--- ---	--- ---
19½ 19⅞	20 21	20¼ 20⅞	20½ 20⅝	20 20¼	19½ 19¾	8,800	Harbison-Walk Refrac	No par	15½ Apr 24	21 July 10	13½ Jan	18¾ July
149 149	*144½ 149	*144½ 149	*144½ 149	*144½ 149	*144½ 149	10	6% preferred	100	138 Jan 6	150 Jun 8	135 Feb	144½ May
8¾ 8¾	8½ 8⅞	8⅝ 8¾	8¾ 8¾	8½ 8½	8⅜ 8⅜	1,900	Hat Corp of Amer class A	1	5⅞ Jan 14	8⅞ Jun 27	4¼ Jan	7⅛ May
*107½ 112	*107⅜ 109⅞	109¾ 109¾	110 110	*107½ 109½	*107½ 109½	20	6½% preferred	100	104½ Jan 5	110 July 12	86 Jan	109¾ Oct

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8¾ 8¾	8¾ 9	8⅝ 8¾	8⅞ 8⅞	8⅞ 9	8⅞ 9	2,300	Hayes Industries Inc 1	6½ Apr 28	9¼ Jun 29	6 Dec	10¼ May
6⅛ 6⅜	6⅛ 6⅜	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6	5⅝ 5⅞	30,900	Hayes Mfg Corp ?	2¼ Jan 28	7 Jun 29	1¼ Jan	3⅜ May
*105½ 106	105½ 105½	104½ 105½	105 105¾	105½ 105¾	105½ 105½	230	Hazel-Atlas Glass Co 25	99 Mar 13	108 May 24	93½ Jan	110½ July
-- --	22¼ 22½	22 22⅜	*22 22¼	x21⅞ 21⅞	21⅜ 21⅝	2,100	Helme (G W) 25	63¾ Jan 6	75¾ Feb 25	56¾ Jan	71 Apr
*74½ 75	74⅜ 74⅜	74 74	*74 75	74½ 74½	74 74⅛	600	7% non-cum preferred 100	160 Mar 11	165 July 13	152 Jan	172 Aug
*162 --	*162 --	*162 --	*162 --	165 165	*164 --	10	Hecht Co 15	21⅝ July 14	22½ July 10	-- --	-- --
23¾ 24	24¼ 24½	*23¾ 24	23¾ 24¾	24¼ 25⅛	24¾ 25	6,200	Hercules Motors No par	20½ Apr 24	27⅜ Feb 25	12¾ Jan	29¼ Dec
88 88	88 88	87¾ 88	85¾ 87	86¾ 87	85¾ 85¾	1,500	Hercules Powder No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
131 131	131 131	*129½ 131	*129½ 131	130 130½	*129½ 131½	120	.6% preferred 100	128 Jan 18	134 Mar 10	128 Dec	136½ Aug
*65 68¼	*65 68¼	*65 69	*68 71	*68 71	*70 71	---	Hershey Chocolate No par	63 Jan 3	68 July 5	49 Jan	71 July
*118 121	*118¼ 121	*118¼ 121	*118¼ 121	*118¼ 121	*118¼ 121	---	$4 conv preferred No par	114 Apr 27	118¼ July 6	100 Jan	118 Aug
*22⅞ 24	*22¾ 24	*23 23½	*23 24	*23¼ 23½	23¼ 23¼	100	Hinde & Dauch Paper Co 10	19¾ Feb 2	23¾ July 6	14½ Jan	21⅜ May
22⅜ 22¾	22¾ 22¾	22⅞ 23¼	22¾ 22¾	22½ 22½	*22¾ 22⅞	1,100	Hires Co (C E) The 1	20¼ Jan 21	23¼ July 11	16¼ Jan	25⅜ July
*43¼ 44	43½ 44⅛	44½ 44⅝	45 45¼	45½ 45½	45 45⅝	2,300	Holland Furnace (Del) 10	36¼ Mar 4	45⅝ July 14	28¾ Jan	40¾ July
16½ 16½	16½ 16⅝	16⅝ 16¾	16¾ 17	*16½ 16¾	16¾ 16¾	1,200	Hollander & Sons (A) 5	13⅜ Jan 10	17 July 5	7 Jan	17½ July
17½ 17¾	17⅞ 17⅞	17½ 17⅞	*17⅝ 17⅞	x17¼ 17⅜	17⅜ 17⅜	3,000	Holly Sugar Corp No par	13¼ Jan 13	17⅞ July 10	12⅜ Sep	17 Apr
*116 --	*116 --	*116 --	*116 --	*115 --	*115 --	---	7% preferred 100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
45½ 46	46 46½	45½ 46½	46⅝ 47⅝	47 47⅞	47 47¾	9,100	Homestake Mining 12.50	39 Jan 4	47⅞ July 13	31 Jan	42⅝ Sep
*43¼ 44	*43⅛ 44	44 44	*43⅜ 44	*43⅜ 44	44 44	400	Houdaille-Hershey cl A No par	42 May 1	45 Jun 17	36½ Jan	45 July
17½ 17⅝	17½ 17⅝	17¼ 17⅝	17⅛ 17½	17⅛ 17⅜	17⅛ 17¼	4,300	Class B No par	13¾ Jan 3	18 Jun 30	9¾ Jan	17 July
*66⅜ 66	69 69½	67½ 69	69 69	69 69	68⅜ 69	1,200	Household Finance No par	54 Jan 3	69½ July 10	44 Jan	57⅝ July
*111 113	*112 113	*112 113	*112 113	*112 113	*112 113	---	5% preferred 100	108 Jan 3	112 Mar 4	105 Mar	114 July
*70 70½	70 70	69½ 70½	69½ 69½	69¼ 69¼	*68 69	900	Houston Light & Power Co No par	63 Feb 3	70½ July 11	59½ Aug	68⅛ Nov
13 13⅛	12⅞ 13⅛	12⅝ 12¾	12½ 12¾	12⅜ 12⅞	12⅜ 12½	18,500	Houston Oil of Texas v t c 25	7¼ Feb 3	13¼ July 8	3⅞ Jan	9¼ July
37¼ 37¾	37¼ 37⅞	37⅜ 37⅞	36¾ 37⅜	36⅝ 37	37 37¼	3,200	Howe Sound Co 5	30⅞ Feb 21	37⅞ July 10	30¼ Jan	41¾ Apr
2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	3,800	Hudson & Manhattan 100	1⅜ Jan 11	2⅜ Jun 28	⅞ Jan	2⅛ Jun
10 10	*9¾ 10	9¾ 9¾	9¾ 9¾	9⅜ 9⅜	9⅜ 9⅜	700	5% non-cum preferred 100	6 Jan 12	10⅝ Jun 5	4½ Jan	10⅝ Jun
27½ 27½	27½ 27¾	27½ 27⅝	27¾ 27¾	27½ 27⅞	27⅝ 27⅞	4,100	Hud Bay Min & Sm Ltd No par	22⅜ Mar 4	28⅛ July 6	22¼ Jan	29⅜ Mar
15⅝ 15⅞	14¾ 15⅛	14½ 15⅜	14⅞ 15⅜	14½ 15¼	14¾ 15	19,300	Hudson Motor Car No par	8¼ Feb 4	16¼ Jun 28	4½ Jan	11½ July
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	3¼ 3½	24,800	Hupp Motor Car Corp 1	1⅜ Jan 4	4⅛ Jun 22	1⅛ Jan	2¾ May
							I				
*98¾ 29	28¾ 29	28¾ 29	28¼ 28¾	28½ 28¾	28⅜ 28½	2,400	Idaho Power Co 20	24 Feb 25	29⅜ July 7	-- --	-- --
18⅜ 18¾	18¾ 19½	18¾ 19¼	19 19½	18⅝ 19¼	18¾ 19¼	34,800	Illinois Central RR Co 100	10½ Jan 3	19½ July 10	8 Jan	16¾ May
41½ 42	42⅜ 44	43¼ 44	44 44	42½ 43¼	43½ 43½	3,700	6% preferred series A 100	25¼ Jan 3	44 Jun 26	18½ Jan	31½ May
63½ 63¾	62¾ 63¼	61¾ 62½	62¼ 62¼	61½ 62¼	61 61¾	720	Leased lines 4% 100	46 Jan 4	67½ Jun 5	37 Jan	48 May
16⅜ 16⅜	16⅜ 16½	16¼ 16¾	*16½ 16⅞	16¼ 16¾	*16½ 16⅞	830	RR See ctfs series A 1000	8 Jan 4	16¾ July 11	4 Jan	13 May
17¼ 17¾	17¼ 17½	17⅝ 17¾	17⅝ 17⅝	17½ 17¾	17⅛ 17⅜	2,500	Indianapolis Power & Lt No par	15¾ Apr 25	x17⅞ July 5	11⅛ Jan	19¼ July
42½ 42½	*42½ 42¾	42¼ 42⅝	42½ 42¾	42½ 42½	*42 42⅜	900	Industrial Rayon No par	35⅜ Apr 14	42¾ July 12	32¾ Nov	44¾ Jun
*103⅞ 104	*103⅞ 104	104 104⅜	103½ 104¼	103½ 103½	*103 104⅛	500	$4.50 preferred A No par	100 Jun 8	104⅜ July 11	-- --	-- --
102 102	103¾ 103¾	103⅞ 103⅞	104½ 104½	103¾ 104	104 104	900	Ingersoll-Rand No par	88⅞ Jan 3	104½ July 12	86½ Nov	100¼ Apr
*151 --	*161 --	*161 --	*161 --	*161 --	*161 --	---	6% preferred 100	158 Mar 6	164 Jun 5	158½ Apr	168 July
*81 82¼	82¼ 82½	82 83	83¼ 84	84 85	*85½ 86	2,500	Inland Steel Co No par	71⅛ Feb 3	85 July 13	62 Jan	78¾ July
12¼ 12¼	12⅛ 12⅜	12⅛ 12⅜	12¼ 12½	12 12½	12 12⅛	9,000	Inspiration Cons Copper 20	9¾ May 11	12¾ July 5	9⅜ Nov	15⅝ Apr
*7⅜ 8⅜	8⅛ 8¼	*8⅛ 8¾	*8⅛ 8½	8¼ 8¼	*8⅛ 8¾	700	Insuranshares Ctfs Inc 1	7½ Jan 28	8⅜ Mar 7	6½ Jan	8½ July
38¾ 39½	39½ 40½	39½ 39¾	39½ 39½	*38 39	38½ 39½	2,100	Interchemical Corp No par	29½ Apr 27	40½ July 10	21¾ Jan	38½ July
*113½ 114¾	113½ 113¾	113½ 113½	a113½ 113½	113½ 113½	* 113½ 113½	140	6% preferred 100	109¾ Jan 27	114½ Mar 13	106 Jan	115 Mar
8⅜ 8⅜	8⅛ 8⅜	8 8⅜	*8⅛ 8¼	8 8¼	8⅛ 8¼	4,200	Intercont'l Rubber No par	6⅝ Jan 3	8¾ July 3	6 Nov	9 Mar
9½ 10	10⅛ 10⅜	9⅞ 10¼	9⅞ 10⅛	9⅝ 10	9⅝ 9⅞	63,700	Interlake Iron No par	6⅝ Jan 27	10⅜ July 10	6 Jan	9¾ Apr
*173 175	*173 175	173 174	171¼ 172	*172 175	173¼ 173¼	500	Int Business Machines No par	154⅞ Feb 29	175 Jun 16	144½ Jan	177 Sep
78 78¼	78⅜ 78⅝	78¼ 78¾	78⅜ 78¾	78¼ 79	78¾ 79¼	6,100	International Harvester No par	67¾ Apr 25	79⅝ Jun 20	56⅝ Jan	74¾ Jun
175 175	*174 175½	175½ 175½	175½ 175½	175 175	175 175½	670	Preferred 100	165½ Jan 28	175½ July 11	162 Jan	177 July
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	9,800	Int Hydro-Elec Sys class A 25	1¾ Jan 4	3⅝ July 5	½ Jan	4⅛ May
18 18⅜	18 18⅛	17⅝ 18⅛	17¾ 17¾	17¾ 17⅞	17⅝ 17⅝	2,200	International Min & Chem 5	15⅛ Jan 3	18¾ Jun 30	11¾ Jan	19 Mar
*75 78	*76 78	*77 79	*77 78	*77 79	*77 79	---	4% preferred 100	65 Jan 13	77 July 6	55⅛ Jan	67 July
5¾ 5¾	5⅝ 5⅞	5⅝ 5⅞	5¾ 6⅛	5⅞ 6⅛	5⅞ 6	17,200	International Mining Corp 1	4¼ Jan 3	6⅛ Jun 28	3⅝ Jan	6⅝ May
31¼ 31⅞	31⅝ 31⅞	31½ 31¾	31½ 32	31 31½	31 31¼	21,300	Int Nickel of Canada No par	25½ Apr 19	32¼ July 5	25 Nov	36½ Apr
133 133	*133 135	135 135	135 135	134 134½	134 134	130	Preferred 100	130 Jan 3	135 July 11	129 Dec	138 July
19 19⅛	18⅞ 19¼	18⅝ 18⅞	18⅞ 19¼	19 19⅜	19¼ 19⅜	16,200	International Paper Co 15	13⅛ Feb 7	19¾ Jun 28	8¼ Jan	14¾ Dec
63½ 63⅞	63½ 63⅞	63½ 63½	63¾ 63¾	63⅞ 64¼	64¼ 64½	3,100	5% conv preferred 100	66 Feb 11	84¼ Jun 1	45¾ Jan	69¾ Dec
10⅞ 11⅛	11 11	10½ 10⅝	*10¾ 10⅞	10¼ 10¼	10¼ 10⅞	2,400	Inter Rys of Cent Am No par	7¾ Feb 3	12⅛ Jun 21	3⅜ Jan	11⅜ Jun
85 85½	84½ 85	*84 85	84 84½	83¼ 83¼	83½ 84½	590	5% preferred 100	68⅞ Jan 4	92 Jun 20	37½ Jan	71½ July
45 45	45 45	45 45½	*44¾ 45½	45⅛ 45½	*44¾ 45½	600	International Salt No par	39½ Jan 13	45½ July 11	39 July	44 Apr
39¾ 39¾	39½ 39½	39½ 39½	39½ 39½	39 39¼	39½ 39½	2,700	International Shoe No par	35½ Jan 13	39¾ Jun 27	28 Jan	38¾ July
*75½ 76	*76½ 78	*75 78	*74 76½	*74 78	*74 76½	---	International Silver 50	56¾ Jan 3	78 July 6	36 Jan	60 Dec
*129 130	*120 130	*120 130	*120 130	*120 130	*120 130	---	7% preferred 100	117 Feb 3	127 Jun 22	102½ Jan	115 July
18¾ 19	18⅝ 19	18⅜ 18¾	18½ 19⅜	18⅝ 19¼	18¾ 19	82,400	Intern'l Telep & Teleg No par	11⅝ Jan 12	19½ Jun 27	6½ Jan	16⅞ May
18¾ 19	19¼ 19⅜	*18⅜ 19⅛	*19 19½	19 19½	18⅞ 19⅜	3,700	Foreign share ctfs No par	11¾ Jan 12	20 Jun 27	6¾ Jan	16⅞ May
19½ 20	20 20½	20 20⅛	19⅝ 20	19½ 19½	19⅝ 19⅞	4,500	Interstate Dept Stores No par	15 Apr 19	20¼ July 10	9¼ Jan	18¾ Sep
*18 18½	*18¼ 18½	18½ 18½	18⅞ 18⅞	19 19	19 19	400	Intertype Corp No par	15 Jan 4	19 July 13	10½ Jan	18 Jun
34⅛ 34⅛	34⅜ 34¼	34¼ 36½	36¾ 37	36 36½	35 35	5,000	Island Creek Coal 1	29 Jan 6	37 July 12	27½ Jan	32⅜ Apr
*140½ --	*140½ --	*140½ --	*140½ --	*140½ --	*140½ --	---	$6 preferred 1	138¼ Jan 17	141 Mar 15	135 Jan	145½ Jun
							J				
*17¼ 17½	17½ 17½	17⅜ 17⅜	17½ 17⅝	17½ 18¼	18 18¼	5,200	Jarvis (W B) Co 1	13¼ Jan 3	18¼ Jun 16	9½ Jan	16½ July
*35 36¾	36⅝ 36⅝	36½ 36½	*36 36½	36¼ 36¾	36 36	1,000	Jewel Tea Co Inc No par	27 Apr 22	37 July 5	26 Feb	34 July
*108 112	*109⅞ 112	*109⅞ 112	*110 112	*110 112	*110 112	---	4¼% preferred 100	107¾ Jan 21	110 Feb 10	99⅛ Mar	109½ Aug
97 98	98 98½	97 97½	96¾ 98	97¾ 98	98 98	3,600	Johns Manville Corp No par	84⅝ Feb 15	100 Jun 19	70 Jan	92½ Sep
*97½ --	*97½ --	*97½ --	*97½ --	*97½ --	*97½ --	---	Joliet & Chicago RR stamped 100	90 May 8	95 May 25	78 Aug	79 Aug
26½ 26¾	26¾ 27⅛	26½ 27⅛	26½ 26⅞	26¼ 26¾	26¼ 26½	27,500	Jones & Laughlin Steel No par	20⅝ Jan 3	27¼ July 10	19⅛ Jan	26⅞ Apr
69¾ 69⅞	70¼ 70¼	70 70	69½ 69½	69½ 69⅞	*69¼ 69⅞	1,000	5% pref series A 100	58 Jan 5	70¼ July 10	54 Nov	65 Apr
*85½ 86½	86 87	85½ 86½	*85 85½	*85 85½	*84½ 85½	1,000	5% pref series B conv 100	66½ Jan 4	87 July 10	64¾ Dec	82 Apr
13½ 13½	13¼ 13⅜	13¼ 13¼	*13⅛ 13½	*13⅛ 13⅜	*13⅛ 13½	1,600	Joy Mfg Co 1	10⅜ Jan 14	13¾ July 5	8¼ Jan	12¾ Jun
							K				
20½ 20½	20⅝ 20⅝	*20 20¾	20½ 20½	20 20½	20½ 20½	900	Kalamazoo Stove & Furn 10	16½ Apr 27	21½ July 5	x12⅜ Jan	19½ Sep
*120 --	*120 --	*120 121	121 121	*121 --	*121 --	10	Kan City P & L pf ser B No par	120½ Jun 15	124 Feb 25	121 Dec	127 Aug
11½ 11⅝	11⅛ 11⅝	11 11⅛	11⅛ 11⅜	10⅞ 11¼	10¾ 11	4,800	Kansas City Southern No par	6½ Jan 3	14½ Mar 28	5¼ Jan	10⅜ Apr
37 37	37½ 37¾	36½ 37	*36 37½	*35½ 37½	35 36	1,000	4% non-cum preferred 100	19¾ Jan 4	39⅜ Mar 11	19 Dec	29¾ Apr
*16½ 17⅛	*16¼ 17⅛	17 17	17 17	16⅞ 16⅞	*17 17⅛	400	Kaufmann Dept Stores 1	13¼ Feb 19	17⅛ July 6	7½ Jan	17 Sep
*21½ 22	22 22	22 22¾	22¾ 22¾	22⅜ 22⅞	23 23	1,600	Kayser (Julius) & Co 5	17 Jan 4	23 July 14	11¼ Jan	17 Sep
24⅜ 24⅜	24⅜ 24¾	24⅝ 24⅝	24⅛ 24½	24¼ 24½	24½ 24½	1,300	Kelsey Hayes Wh'l conv cl A 1	20 Jan 25	24¾ Jun 29	14⅜ Jan	24½ May
19 19⅛	19 19¼	19 19⅛	19 19⅛	19 19⅛	19 19	4,600	Class B 1	13⅛ Jan 26	19⅝ Jun 29	8⅞ Jan	16⅜ May
*112 114⅞	*112 114⅞	*112 114⅞	*112 114⅞	*112 114⅞	*112 114⅞	---	Kendall Co $6 pt pfd A No par	111 May 18	115 May 8	102 Jan	113 Apr
33¼ 33½	33⅛ 33½	33 33¾	33¾ 34	33¼ 34	33⅛ 33⅝	28,400	Kennecott Copper No par	29¾ Jun 9	34 July 12	28⅝ Jan	35⅞ Apr
*21¾ 22¼	22½ 23	23 23⅛	23 23	22⅞ 23	22¾ 23¾	1,500	Keystone Steel & Wire Co No par	19¼ Jan 7	23⅛ July 11	15⅛ Jan	20¼ July
*37⅞ 39	*38 40	38¼ 38¼	*38½ 40	*38 40	*38 40	200	Kimberly-Clark Corp No par	31½ Mar 4	38½ Jun 28	25 Jan	34 July
7 7	7 7	6¾ 6¾	6⅝ 6¾	6¼ 6½	6½ 6¾	3,100	Kinney (G R) Co 1	3 Feb 17	7¼ July 7	1⅞ Jan	6⅜ July
67⅞ 68⅛	68⅜ 68¾	68⅞ 69⅛	69⅛ 69½	68¾ 69½	69¼ 69¼	740	$5 prior preferred No par	54½ Jan 28	70½ Jun 2	34¾ Jan	58½ July
24⅞ 24⅞	25 25⅛	25 25¼	25¼ 25⅜	25¼ 25⅜	25¼ 25¼	2,000	Kresge (S S) Co 10	22 Feb 11	25⅜ July 12	18⅝ Jan	24¼ Sep
*9 9¼	9¼ 9¼	9¼ 9¼	9½ 9¾	10 10	*10 10⅜	1,400	Kresge Dept Stores 1	6¾ Jan 25	10 July 13	2¾ Jan	10⅜ Apr
34½ 35	34⅜ 34⅞	34½ 35⅜	34½ 34½	*33¼ 33⅞	*33 34	1,100	Kress (S H) & Co No par	27¾ Jan 4	35⅜ July 11	23⅛ Jan	32¼ Sep
35 35	36 36¼	36 36¼	36 36	36 36	35⅝ 35⅞	1,300	Kroger Grocery & Bak No par	31½ Jan 4	36¼ July 10	24⅞ Feb	32¾ Nov
							L				
*103⅜ 10¾	10¼ 10¼	10⅝ 11⅛	*10¾ 11	10¾ 10¾	*10¼ 10¾	560	Laclede Gas Lt Co 100	9¼ Jun 3	13 Jan 17	9½ Jan	16⅞ May
90¾ 91	90 91	89 89¾	88¼ 89	*87½ 88½	*87½ 89	150	5% preferred 100	62 Jan 14	104 May 31	35 Jan	73 Oct
29¾ 29⅞	29¾ 29⅞	29¾ 29¾	29⅞ 30	30 30	*29¾ 29⅞	2,100	Lambert Co (The) No par	26 Apr 17	30 July 12	17⅝ Jan	29¾ Jun
*23½ 24	24 24	24¼ 24¼	24½ 24½	*23¾ 25	*23½ 24¾	500	Lane Bryant No par	17¼ Jan 19	24½ July 12	11¾ Jan	19¾ Jun
*43⅞ 44½	43⅝ 43⅝	44 44	44 44	x44½ 44½	44½ 44½	1,100	Lee Rubber & Tire 5	38 Apr 24	44⅝ Jun 26	26½ Jan	39½ Oct
10⅜ 10⅜	10¼ 10½	10¼ 10½	10¼ 10½	10⅛ 10⅝	10⅛ 10⅜	9,200	Lehigh Coal & Navigation Co 10	8 Jan 3	10⅝ July 5	8¼ Dec	9 Dec
31 31	30½ 30¾	30⅝ 30⅞	30⅝ 30⅝	*30 30¼	30 30	1,600	Lehigh Portland Cement 25	21 Apr 26	31 July 5	20 Jan	29 July
*125 127½	125 125	125¼ 125¼	*125 --	*125 --	*125 --	40	4% conv preferred 100	113 Jan 7	125½ July 6	107½ Jan	120 July
6½ 6⅝	6⅝ 6¾	6½ 6⅝	6½ 6⅝	6⅛ 6⅜	6⅛ 6¼	8,000	Lehigh Valley RR 50	4¼ Jan 3	7½ Mar 21	2⅝ Jan	8¼ May
2 2	1⅞ 2	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	2,400	Lehigh Valley Coal No par	1¼ Jan 29	2⅛ Jun 30	⅛ Jan	2½ Jun
25 25	24⅜ 25	24½ 24⅞	24⅝ 25	24⅝ 25¼	24½ 24¾	7,100	6% conv preferred 50	15⅝ Feb 4	26⅛ July 5	11½ Jan	20¾ Jun
34¼ 35¾	34⅞ 35⅞	35⅜ 36	35¼ 35⅝	34¾ 35½	34½ 34¾	5,100	Lehman Corp (The) 1	29⅝ Jan 4	36 July 11	24 Jan	32 July
21½ 21¾	21½ 21⅝	21½ 21⅝	21½ 21⅝	*21½ 21¾	21¾ 21¾	1,400	Lehn & Fink Prod Corp 5	18¼ Jan 5	21⅞ Jun 21	14⅜ Jan	22⅞ Jun
*41⅞ 42¾	42¼ 42½	41¾ 42	42 42⅛	42⅜ 42⅜	42⅛ 42⅛	1,800	Lerner Stores Corp No par	36¼ Feb 14	x43 July 3	23⅞ Jan	38⅜ Dec
52¾ 52¾	52¼ 52¾	52¼ 52¾	52½ 52⅝	52⅜ 52¾	52¾ 53	7,500	Libbey Owens Ford Glass No par	42 Jan 3	53 July 6	31 Jan	43½ Dec
8 8⅛	8 8⅛	8 8⅛	8 8⅛	7⅞ 8⅛	7⅞ 8	28,700	Libby McNeill & Libby 7	6⅝ Apr 24	8¼ July 5	5 Jan	8⅞ Jun
46⅜ 46⅝	*45½ 47	*45½ 47	*46 47	46¼ 46¼	*46 46¾	200	Life Savers Corp 5	39 Jan 8	48⅛ Jun 27	30 Jan	41 July
82¼ 82¼	*82¼ 82½	82½ 83	*83 83½	*83 83½	*83 83½	800	Liggett & Myers Tobacco 25	68¼ Jan 3	83¼ Jun 27	62 Dec	71 July
84½ 84½	84½ 85	85 85¼	85½ 85¾	85 85¼	84½ 84½	1,800	Series B 25	67½ Jan 13	86½ Jun 26	62¼ Nov	73½ Jun
*108¾ 183⅜	180¾ 180¾	*181 181⅜	181 181	180¾ 181	*180⅛ 181¼	380	Preferred 100	174½ Jan 8	181⅜ Jun 27	171 Dec	182½ Aug
*31 32	31¾ 31¾	*31 32	*31 32	*31 31¾	*31 31¾	200	Lily Tulip Cup Corp No par	26⅜ Feb 3	31¾ July 10	22⅞ Jan	28¾ May
42 42½	42 42½	41 41¾	41½ 41⅝	41⅛ 41⅜	41½ 42¼	4,900	Lima Locomotive Wks No par	36 Apr 25	43⅛ Mar 16	24 Jan	44 May
*40½ 42	*40¼ 41¾	*40¼ 41	*40 40¾	40⅜ 40⅜	41 41	200	Link Belt Co No par	37 Jan 6	42⅞ Jun 27	34¼ Jan	43 July

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1949 Lowest	Range for Previous Year 1949 Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*21½ 21⅞	21½ 21⅞	21¼ 21⅞	21¾ 22	21½ 21¾	21⅜ 21¾	2,500	Lion Oil Refining Co *No par*	18½ Feb 4	22¼ May 17	12⅛ Jan	21¾ July
27½ 27¾	28 28¾	28⅜ 29	28¼ 28¾	28 28	27¼ 27⅞	4,100	Liquid Carbonic Corp *No par*	19¾ Jan 13	29 July 11	15½ Jan	21⅝ Jun
17 17¼	17⅛ 17½	17⅛ 18	17¾ 18⅛	17½ 17¾	17½ 17¾	29,700	Lockheed Aircraft Corp 1	14⅜ Jun 7	18¼ Feb 24	1 Nov	25⅜ Mar
67¼ 67½	67½ 68¾	67¾ 68½	67⅝ 68½	67 67¾	66½ 67⅛	4,500	Loew's Inc *No par*	58 May 1	68¾ July 10	42¼ Jan	64½ July
51⅛ 51⅛	51½ 52½	52¼ 52½	52¼ 52½	51½ 52¼	51¾ 52	4,300	Lone Star Cement Corp *No par*	40¾ Feb 24	52½ July 10	37½ Jan	51⅜ Jan
10¾ 10¾	10¼ 10¾	10⅝ 11½	11⅜ 11½	11¼ 11½	11 11	11,500	Long Bell Lumber A *No par*	8⅛ Jan 3	12 Mar 21	6⅛ Nov	11¼ May
31½ 31½	*31½ 32	31½ 31⅝	31½ 31½	31¼ 31¼	x31 31¼	1,200	Loose-Wiles Biscuit 25	28 Jan 3	31⅞ July 3	18⅛ Jan	31 Oct
20 20¼	20 20⅛	20⅛ 20⅛	20¼ 20¼	20⅛ 20⅜	20¼ 20⅜	4,000	Lorillard (P) Co 10	17⅜ Apr 29	20⅜ July 13	16¼ Oct	21½ Jun
160 160	*158½ 160	*158½ 160	*158½ 160	159¼ 159¼	159½ 159½	60	7% preferred 100	151 Jan 5	162⅛ May 4	148 Jan	163½ July
*23½ 23⅞	23½ 23½	23⅝ 23⅝	24 24	24⅛ 24¼	24¼ 24½	2,900	Louisville Gas & El A *No par*	20⅝ Jan 12	24½ July 14	15¾ Jan	22¼ July
90 90	90 90	*88½ 89¾	90 90	*89½ 89⅞	90 90	600	Louisville & Nashville 100	69¾ Jan 3	90½ Mar 17	59¾ Jan	79 July
							M				
*29¼ 29½	29½ 29¾	29⅜ 29½	*29⅜ 30	29⅝ 29⅝	29½ 29½	600	MacAndrews & Forbes 10	25¾ Apr 6	29¾ July 6	20½ Jan	29 May
*137½ --	*136 --	*136 --	*136 --	*136 --	*136 --	---	6% preferred 100	135 Feb 21	139 Apr 26	133 July	138½ Nov
43¾ 44	44¼ 44⅝	43¾ 44⅜	44¼ 44¼	44⅛ 44½	44¼ 44½	3,200	Mack Trucks Inc *No par*	34⅛ Jan 27	44⅝ July 10	28 Jan	37¼ Jun
36¾ 36⅞	36½ 36⅞	36½ 36⅝	36⅜ 36⅝	36⅜ 36¾	36½ 36⅝	5,900	Macy (R H) Co Inc *No par*	27½ Jan 3	38⅞ May 27	19⅝ Jan	30¾ July
*105⅞ 106¼	105⅞ 106¼	*105⅞ 107	*105⅞ 106½	*105⅞ 106½	*105⅞ 106½	---	4¼% pfd series A w i 100	104 Jun 6	105⅞ July 6	--- ---	--- ---
*16 16¾	*16 16¾	*16 16¾	*16 16¾	*16⅛ 16¾	*16⅛ 16¾	---	Madison Square Garden *No par*	14 Jan 12	16⅜ July 5	10 Jan	15⅛ Dec
17½ 17¾	17¾ 18	17¾ 17¾	17⅝ 17⅞	17⅝ 18	18 18	4,000	Magma Copper 10	14¾ Jun 9	18⅜ July 5	15 Nov	24¾ Mar
*365 400	*365 400	*365 400	*365 400	*365 400	*365 400	---	Mahoning Coal RR Co 50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
*8¾ 8⅞	*8¾ 8⅞	8¾ 8⅞	8¾ 8¾	8¾ 8¾	8½ 8⅝	6,700	Manati Sugar Co 1	6⅞ Apr 24	9⅛ Jun 27	3¾ Jan	8⅝ Jun
*12⅜ 13⅜	13⅜ 13½	13½ 13½	13 13	13⅜ 13⅜	13⅜ 13⅜	800	Mandel Bros *No par*	10½ Feb 14	13½ July 10	6¼ Jan	12 Sep
22¼ 22¼	*22¼ 22½	*22 22½	*22¼ 22½	22½ 22½	*22½ 22⅞	200	Manhattan Shirt 25	18¾ Feb 24	22¾ July 7	14¼ Jan	19¾ Apr
3⅝ 3⅝	3⅜ 3⅝	3⅝ 3⅝	3⅝ 3¾	3½ 3⅝	3½ 3⅝	4,000	Maracaibo Oil Exploration 1	2½ Jan 19	3¾ Jun 30	1½ Jan	4⅜ July
8 8⅛	8 8¼	8 8⅛	8 8⅛	8 8⅛	8 8⅛	15,900	Marine Midland Corp 5	6⅛ Jan 3	8¼ Jun 27	3⅛ Jan	6¾ July
18¼ 18⅜	18¼ 18½	18⅜ 18¾	18⅜ 18½	18¼ 18⅝	18¼ 18½	2,380	Market St Ry 6% prior pfd 100	12½ Jan 5	21 May 17	9 Jan	18¼ Apr
17⅛ 17⅝	17⅝ 17⅞	17⅝ 17¾	17½ 17¾	x17⅜ 17½	17¼ 17⅝	13,100	Marshall Field & Co *No par*	13½ Apr 27	17⅞ July 10	9⅞ Jan	x17 July
19⅝ 19⅝	19½ 19⅝	19½ 20⅛	20 20⅜	20 20⅛	20 20⅛	11,500	Martin (Glenn L) Co 1	16¼ Jan 3	20⅜ Mar 27	14⅜ Dec	24 May
7⅞ 8	7⅞ 8⅛	7⅞ 9	8⅞ 9¼	9 9¼	8¾ 9⅛	25,000	Martin-Parry Corp *No par*	4⅞ Jan 3	9¼ July 12	3⅞ Jan	7⅞ Jun
46⅛ 46⅛	46½ 47	45¼ 46½	44¼ 45¼	44⅞ 45	45 45¼	4,500	Masonite Corp *No par*	37¼ Apr 4	51½ May 17	31½ May	43¼ July
*28½ 29½	29 29	*28½ 29	29 29	*28½ 29½	*28½ 29	200	Master Elec Co 1	25¼ May 5	29 Jun 20	22 Jan	32 July
22½ 22½	22⅜ 22⅝	22 22⅝	22⅜ 22½	22¼ 22¼	22⅜ 22½	2,800	Mathieson Alkali Wks *No par*	19¾ May 2	22⅝ Jun 27	19⅞ Nov	27½ Mar
*175 --	*175 --	*175 --	*175 --	*175 --	*175 --	---	7% preferred 100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
59 59	59¼ 59½	59¼ 59½	59 59	58¾ 59	*58¾ 59¼	1,400	May Department Stores 10	52⅞ Feb 4	59¾ Jun 15	37 Jan	60 Sep
9½ 9¾	9¾ 11½	11 11⅜	10¾ 11⅛	9¾ 10⅝	10 10⅜	27,700	Maytag Co *No par*	4½ Mar 6	11½ July 10	2½ Jan	7¼ May
41⅜ 43	43½ 44	43 44	43 43	*41 43	*42 42½	1,100	$3 preferred *No par*	32½ Mar 10	44 July 10	21⅞ Feb	36 Oct
*110 --	*110 --	*110 --	*110 --	*110 --	*110 --	---	$6 1st cum preferred *No par*	106½ Mar 7	110 Jan 3	100 Jan	110 Sep
27½ 27¾	27½ 27½	27½ 27⅞	27⅞ 28⅜	*28 28½	27⅞ 28	3,000	McCall Corp *	19¾ Jan 5	28⅜ July 12	12¾ Jan	22¼ Aug
19⅞ 20	20 20½	20⅞ 21	*20½ 20¾	20½ 21	21 21	1,800	McCrory Stores Corp 1	16 Jan 13	21 Jun 28	11½ Jan	17¾ Sep
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	---	5% conv preferred w w 100	109⅜ Feb 23	112½ Apr 13	104 Jan	113½ Oct
*31½ 31⅝	31⅝ 31⅝	*31½ 32	31½ 31½	*31 31½	31¼ 31¼	400	McGraw Elec Co 1	27 Apr 27	32 Jun 16	19¼ Jan	29 Sep
*18¼ 18⅞	18⅞ 18⅞	18⅛ 18⅞	18⅜ 18⅜	18⅛ 18⅛	*17¾ 17⅜	1,207	McGraw-Hill Pub Co *No par*	14 Feb 29	19⅝ July 6	8½ Jan	16½ May
54½ 54¾	54¾ 55	53½ 54½	53½ 53½	53¾ 54⅛	*53 53¾	2,300	McIntyre Porcupine Mines 5	47 Mar 20	55¾ July 6	38¼ Jan	50⅝ Apr
25 25	25 25¼	24¾ 25¼	24⅝ 25	24⅝ 24⅞	24¾ 25	4,400	McKesson & Robbins Inc 18	21⅝ May 1	25¼ July 10	14½ Jan	25⅜ Jun
101 101	101 101	101½ 101½	101⅛ 102	102½ 102½	102 103	1,000	$4 preferred *No par*	97 Apr 18	103 July 14	--- ---	--- ---
13⅛ 13½	13½ 13¾	13½ 13¾	13½ 13⅝	13¼ 13½	13⅜ 13⅜	2,600	McLellan Stores Co 1	10 Feb 9	13¾ July 10	6½ Jan	11⅝ Sep
*111¾ 115¼	*111¾ 115¼	*111¾ 115¼	*111¾ 115¼	*111¾ 115¼	*111¾ 115¼	---	6% conv preferred 100	112½ Feb 9	114 Jun 9	101 Feb	115¼ Aug
11⅛ 11½	11⅜ 11⅞	11½ 11⅝	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11¾	5,800	Mead Corp *No par*	8 Jan 3	11⅞ July 10	6 Jan	10¾ Apr
*94 95	95 95	*96 99	*96 99	*96 99	*96 99	10	$6 preferred series A *No par*	82 Jan 4	95 July 6	67¾ Jan	89 Feb
*83½ 88¾	*85½ 88¾	*83¾ 88¾	*86 88¾	*86 88¾	*86 87	---	$5.50 pfd ser B w w *No par*	70 Jan 3	85 Jun 30	60 Jan	78½ Sep
37½ 37½	36½ 37	36¾ 37⅛	*36¾ 37⅜	36½ 37¼	37 37	1,300	Melville Shoe Corp 1	31⅛ Apr 28	37½ July 8	27 Feb	34¾ July
13⅞ 14	14⅛ 14⅞	14¾ 15⅛	14⅞ 14⅞	14½ 14¾	14½ 14¾	14,500	Mengel Co (The) 1	8⅛ Jan 4	15⅛ July 11	4⅝ Jan	12⅛ July
*46 47	47 48	47¼ 48	47⅜ 47⅝	47⅝ 48	47½ 47⅞	990	5% conv 1st preferred 50	37 Jan 4	48½ May 18	25 Jan	42 July
*31 32½	*30⅛ 32½	*30⅛ 32	*31¼ 33	*31¼ 32	*31½ 33	---	Merch & Min Trans Co *No par*	25 Mar 1	33 Jun 26	23⅞ Sep	32¾ Mar
33 34	33¼ 33⅞	32¼ 33¼	32½ 33¼	31⅞ 32½	32¼ 32¾	6,200	Mesta Machine Co 5	27 Jan 3	34 July 8	26 Jan	34½ Apr
7¾ 7¾	7⅞ 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	7¾ 7⅞	6,100	Miami Copper 5	6 Apr 25	8¼ July 5	5¾ Jan	9⅜ Apr
27¾ 28	27¾ 28¼	27⅛ 27⅝	27½ 27⅝	27½ 27⅝	27½ 28⅛	6,800	Mid-Continent Petroleum 10	24¾ Feb 4	28¼ July 10	18⅝ Jan	30¼ Sep
*37 37½	37½ 37½	*37¾ 38¼	37½ 37½	36¾ 36¾	37½ 37½	400	Midland Steel Products *No par*	27⅛ Jan 13	38 July 5	20⅛ Jan	31⅞ Jun
130¾ 130¾	130 130	130 130	130 130	129½ 130½	129½ 129½	310	8% cum 1st preferred 100	116½ Jan 4	130¾ July 3	106½ Jan	128 July
*52¾ 54	*52¼ 54	53 53	*53 54	*52¼ 53½	53½ 53½	1,400	Minneapolis & St Louis Ry *No par*	46 Apr 4	58¾ May 29	--- ---	--- ---
40⅞ 41	41 41½	40⅝ 41⅛	40 40⅞	40 40½	39¾ 40	4,600	Minn-Honeywell Regulator 3	36¼ Apr 26	42¼ July 5	--- ---	--- ---
*109⅝ --	*109⅝ --	*109⅝ --	*109⅝ --	*109⅝ --	*109⅝ --	---	4% conv pfd series B 100	105 Mar 13	110½ Jun 15	107 Feb	110 Apr
*110¼ 112	*110¼ 112	*110¼ 112	*110½ 112	*110¼ 112	*110¼ 112	---	4¼% preferred series C 100	108½ May 3	112 Mar 17	107 Nov	113½ Feb
*107¾ 108¼	*107¾ 108¼	*107¾ 108¼	108¼ 108½	*107¾ 108½	*107¾ 108½	20	4% preferred series D 100	107¾ May 22	108¾ Jun 5	--- ---	--- ---
8⅝ 8⅝	8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅞	9,300	Minn Moline Power Impl 1	6¼ Jan 19	9⅛ Jun 23	3 Jan	8⅜ Jun
*108 111	111 111	*108 111	109 109	*109 110	109 110	600	$6.50 preferred *No par*	93½ Jan 13	111 Jun 30	64¾ Jan	98 July
22⅝ 23	23⅛ 23½	23 23¼	23 23	*22½ 22⅞	22½ 22⅞	5,500	Mission Corp 10	17¾ Feb 5	23½ July 10	13⅝ Jan	25 July
4 4⅛	4⅛ 4¼	3⅞ 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	11,500	Mo-Kan-Texas RR *No par*	2¼ Jan 3	4½ July 5	⅝ Jan	3⅝ Mar
16 16½	16 16½	15⅝ 16⅛	15¾ 16⅛	15⅛ 15¾	15⅜ 15⅝	16,000	7% preferred series A 100	8⅛ Jan 3	16½ July 8	3⅝ Jan	11⅜ Apr
38½ 38½	38½ 38½	38½ 38¾	38 38¾	37½ 37¾	37⅜ 37⅜	2,100	Mohawk Carpet Mills 20	29 Jan 3	39½ Jun 26	17½ Jan	30¾ Nov
*21¼ 22	22 22	22 22⅛	22½ 23	22⅞ 22⅞	22½ 22½	1,200	Monarch Mach Tool *No par*	20 May 20	23 July 12	--- ---	--- ---
85¾ 86	86 86	86 86	86 87	86½ 87¼	86 86	1,700	Monsanto Chemical Co 10	74¾ Apr 25	87¼ July 13	75½ Dec	92½ Jun
*115⅛ 116	115⅛ 115⅛	*115⅛ 116	*115⅛ 116½	*115⅛ 116½	*115⅛ 116½	10	$4.50 preferred ser A *No par*	111¾ May 22	117 Jan 24	113 Dec	119 Mar
*116 117½	116 116	*116 117	*116 117	*116 117	116 116	30	Preferred series B *No par*	115 Jan 27	117½ Jan 14	116½ Dec	121 Apr
*111 112	112 112	*112 113¼	*112 113¼	*112 113¼	*112 113¼	10	$4 preferred series C *No par*	107½ Jan 5	112 July 10	106½ Nov	114½ Aug
46½ 46¾	47 47¾	47⅜ 47¾	47⅝ 48	47⅞ 48	47⅜ 48¼	17,900	Montgomery Ward & Co *No par*	41⅝ Apr 26	48⅝ Jun 19	33¼ Jan	50 July
*39 40	*39 40	*39 40	*39 40	*39½ 40	40 40	100	Morrell (John) & Co *No par*	35⅝ Jan 11	40 July 14	31½ Jan	39⅛ Oct
27⅞ 28	28 28⅜	27⅝ 28	27¾ 27⅞	27⅝ 27⅞	27¾ 28⅝	3,930	Morris & Essex 50	21¼ Jan 4	29⅜ May 31	13 Jan	27⅜ Jun
23 23⅜	23¼ 23½	23 23¼	23⅛ 23½	23⅛ 23½	*23⅛ 23½	1,600	Motor Products Corp *No par*	15½ Jan 3	24⅞ Jun 27	9⅛ Jan	17 Jun
22½ 22½	22⅝ 23	22¼ 22½	22⅜ 22½	22¼ 22¼	22½ 22½	2,300	Motor Wheel Corp 5	16¾ Jan 7	23 July 10	11⅛ Jan	18⅝ Apr
33½ 33½	33½ 33½	*33 33¾	33⅛ 33⅜	33 33¼	32¾ 32¾	800	Mueller Brass Co 1	26½ Apr 19	33½ Jun 28	21⅞ Jan	31 Mar
8½ 8⅝	8½ 8⅝	8⅜ 8⅝	8⅜ 8½	8⅜ 8¾	8⅝ 8¾	9,200	Mullins Mfg Co class B 1	4⅛ Jan 4	9¼ Jun 29	2¾ Jan	7 Jun
*86¼ 87½	*86½ 87	*86¾ 88	87½ 87½	*86¾ 88	*87⅛ 88	100	$7 preferred *No par*	72 Jan 3	88 Jun 30	53 Jan	77 Jun
24¼ 24¼	24¼ 24¼	*24 24⅜	*24 24¼	24 24	*24 24⅜	500	Munsingwear Inc *No par*	20⅝ Apr 29	24½ July 3	15 Jan	23½ Jun
77 77	76 78	*75 76¾	76 78	*77 78½	77⅛ 78	1,000	Murphy Co (G C) *No par*	70 May 24	78 July 12	62 Apr	79½ Sep
*114½ 116½	*115½ 116½	114½ 115½	*114 115½	114 114	114 114	50	4¾% preferred 100	112¼ Apr 11	116¾ Feb 24	111 July	117 Aug
13⅛ 13⅜	13¼ 13⅝	13⅛ 13⅜	13 13¼	12⅞ 13⅜	12⅞ 13	10,900	Murray Corp of America 10	8⅞ Jan 3	13¾ Jun 20	5½ Jan	11¾ July
*48½ 49⅞	*48½ 49⅞	*49 49⅞	*48½ 49⅞	49⅞ 49⅞	*48½ 50	100	Myers (F E) & Bro *No par*	43½ Jan 5	49⅞ July 13	34½ Jan	44 Feb
							N				
¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,000	Nabco Liquidating Co *No par*	9/16 Mar 30	⅞ Jan 10	¾ Nov	1¾ Feb
17 17⅛	16⅞ 17⅛	16⅜ 16⅞	16½ 16⅝	16⅜ 16¾	16½ 16⅝	33,200	Nash-Kelvinator Corp 5	11½ Apr 24	17½ July 5	6⅜ Jan	15½ Jun
*36 37	36½ 37	36½ 37	37 37⅜	37 37	37 37	530	Nashville Chatt & St. Louis 100	28 Jan 5	37⅜ Jun 19	23¼ Jan	40¾ Apr
18⅜ 18⅜	18½ 18⅞	18¾ 19	18⅞ 19	18¾ 18⅞	18¾ 19	10,700	National Acme Co 1	13⅞ Jan 3	19 July 11	13 Dec	19⅜ Apr
11⅝ 12⅛	12⅛ 13¼	12⅝ 12⅞	12¾ 13¼	12⅞ 13⅛	12½ 12⅝	15,700	Nat Automotive Fibres Inc 1	9 Jan 8	13¼ July 10	5¼ Jan	11¼ July
12½ 13½	13⅛ 13⅜	12⅞ 13	13 13⅞	13¼ 13⅜	12¾ 13	5,400	6% conv preferred 10	10⅝ Jan 31	13⅞ July 12	8¼ Feb	12½ July
12⅝ 12¾	x12⅝ 12⅞	12⅝ 12⅝	12½ 12⅝	12¼ 12⅜	12⅜ 12⅜	3,000	National Aviation Corp 5	9⅝ Jan 4	12⅞ Jun 19	8⅛ Jan	13⅞ July
22¾ 22⅞	22⅞ 23⅞	23 23¼	23¼ 23⅝	23½ 23¾	23¼ 23¾	22,700	National Biscuit Co 10	20⅜ May 18	23¾ July 12	15¾ Jan	23 July
176 176	*172¾ 176	*172¾ 176	*172¾ 176	176 176	*172¾ 176	200	7% preferred 100	165 Mar 1	176 July 3	162 Jan	176 Sep
20⅛ 20⅛	*19⅞ 20⅛	*19⅞ 20⅛	*19⅞ 20⅛	20 20⅛	*19⅞ 20⅛	300	Nat Bond & Share Corp *No par*	18 Feb 17	20⅜ Jun 19	16¾ Nov	21¼ Jun
14¾ 14⅞	15 15⅜	15 15¼	14⅞ 15⅛	14⅝ 14¾	14⅜ 14⅞	26,300	National Can Corp 10	8¼ Jan 3	17½ Apr 18	5¼ Jan	10½ Sep
32 32½	32⅜ 32½	32¼ 32⅝	32⅝ 32⅞	32⅜ 33	32⅜ 33	6,400	Nat Cash Register *No par*	26 Apr 18	33 July 13	18⅞ Jan	29⅝ Dec
17¾ 17¾	17¾ 17⅞	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	18 18⅞	5,700	National Container 1	12¼ Jan 17	18⅞ July 14	10⅜ Nov	13½ Aug
13¼ 13½	13½ 13¾	13½ 13¾	13⅜ 13⅝	13⅜ 13⅝	13⅛ 13¼	4,700	National Cylinder Gas Co 1	x11¼ Feb 11	13¾ July 10	9⅝ Jan	14¼ May
23¾ 24	24 24⅛	23⅝ 24	23½ 23⅞	23½ 24	23½ 23⅞	13,100	Nat Dairy Products *No par*	19½ Jan 3	24⅛ July 10	14⅜ Jan	21½ July
17½ 17½	17½ 17⅞	17¾ 17⅞	17⅝ 17¾	17⅝ 17⅞	17⅞ 18	6,100	National Dept Stores *No par*	13¼ Jan 29	18 Jun 16	6⅞ Jan	15⅝ Sep
*11⅞ 12	*11⅞ 12	*11⅞ 12	*11⅞ 12	*11⅞ 12	*11⅞ 12	---	6% preferred 10	11¾ Jan 5	12 Mar 15	9¼ Mar	12 Dec
35⅜ 35¾	35¾ 36	35¾ 36	35¾ 36	x35 35¾	35 35½	6,800	Nat Distillers Products *No par*	30¼ Feb 3	37⅞ May 24	x25¼ Jan	36 Dec
*33⅛ 34	*32¾ 33	32¾ 32⅞	32⅜ 32⅞	32⅜ 33	32¾ 32¾	600	Nat Enam & Stamping *No par*	26 Jan 25	33½ Jun 26	17½ Jan	29⅛ Sep
13⅞ 14¼	13⅞ 14⅜	13¾ 13⅞	13⅞ 13⅞	13⅜ 13⅞	13½ 13⅞	12,400	National Gypsum Co 1	9 Feb 5	14⅝ July 5	6 Jan	11⅛ Jun
*97½ 98¾	98¼ 98¼	98½ 98⅝	98 98½	98 98¼	*97½ 98¼	550	$4.50 conv preferred *No par*	87¼ Jan 11	100 Jun 14	70¼ Jan	90⅜ Nov
24⅜ 24⅜	24¼ 24¾	24½ 24⅝	24½ 24⅝	24½ 24¾	24½ 24⅝	7,700	National Lead Co 10	19 Jan 7	25½ Jun 27	14 Jan	20½ Dec
172½ 172½	*172½ 173½	*172½ 173½	172½ 172½	173 173½	173¼ 174	380	7% preferred A 100	164 Feb 25	174 Apr 10	160 Jan	178½ July
150 150	*148½ 150	149½ 150	*148 149¾	*148 149¾	*148 149¾	140	6% preferred B 100	141 Jan 18	150 Jun 14	137 Jan	150 Jun
22¼ 22½	22⅝ 22¾	22 22¾	22 22¾	21¾ 21¾	21¾ 21¾	1,900	Nat Mall & St'l Cast Co *No par*	17⅝ Apr 19	23 Jun 27	14⅜ Jan	22 May
*31½ 33	*31⅝ 32½	31¾ 32	*31¾ 32½	31¾ 31¾	31¾ 32	600	National Oil Products Co 4	28½ Apr 5	34 Jun 28	27 Nov	36 Jan
6¾ 6⅞	6¾ 7	6¾ 7	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	15,500	National Power & Lt *No par*	5¾ Feb 7	7 Mar 13	2⅝ Jan	7¼ Jun
66 66	66½ 66⅞	66½ 67	67 67¼	67½ 68	67⅛ 68¼	3,700	National Steel Corp 25	57⅞ Feb 5	68¼ July 14	52 Jan	64½ July
16⅜ 16⅜	16⅞ 17¾	17⅛ 17½	17¼ 17¼	16¾ 17⅛	16¾ 17	25,600	National Supply (The) Pa 10	11¾ Feb 4	17¾ July 10	5¾ Jan	15⅝ May
29¾ 29¾	29¾ 29¾	29⅝ 29¾	29½ 29⅝	29¼ 29¼	29 29	18,300	$2 conv preferred 40	25⅝ Feb 8	30½ Mar 16	14⅛ Jan	28½ Jun
87⅞ 87⅞	87 87⅞	86½ 87¾	87½ 87¾	88¼ 88¼	88 88	1,010	5½% prior conv preferred 10	19¼ Feb 4	88¾ July 13	5⅞ Jan	80⅛ Jun
*93 95	93 93	*92½ 94	*92½ 94	*92 94	*92 94	10	6% prior preferred 100	83½ Jan 6	93½ July 7	62 Jan	88 Jun
*8¾ 8⅞	8½ 8⅝	8½ 8½	8½ 8½	8¾ 8¾	8¾ 9⅜	6,900	National Tea Co *No par*	5⅛ Jan 3	9⅜ July 14	2¾ Jan	7½ May
11 11¼	11⅛ 11⅜	11 11¼	11¼ 11½	11⅛ 11¼	11 11¼	9,700	Natomas Co *No par*	9 Mar 4	11½ July 12	6 Jan	10¼ Apr
17 17⅛	17 17¼	17 18¾	18 18⅜	17¾ 18⅜	17⅝ 17¾	19,300	Nchi Corp *No par*	13⅞ Jan 3	18¾ July 11	9⅛ Jan	19¾ July
*30⅝ 31	*30¼ 31	*30 30¾	30⅝ 30⅝	30⅝ 30⅝	*30⅛ 30¾	400	Neisner Bros Inc 1	22 Jan 4	31 July 5	16 Jan	25½ Oct
*99 101½	*99 101½	*99 101½	*99 101½	*99 101½	*99 101½	---	4¾% conv serial preferred 100	96½ Jan 12	101½ Jun 13	74⅜ Jan	98½ Nov
*64 64⅞	*64 64½	*64 64½	64 64	*60 63⅞	63 63	200	Newberry Co (J J) *No par*	56 Jan 4	66 Jun 23	37 Jan	57¼ Sep
*107¼ 108½	*107¼ 108½	*107¼ 108½	*107¼ 108½	107¼ 107¼	*107¼ 108¾	20	5% preferred series A 100	105 Mar 17	110 Jan 22	106¾ Mar	114 Aug
30½ 30⅞	31 31½	31¼ 31½	30⅝ 31	31⅛ 31½	31¼ 31¼	3,100	Newmont Mining Corp 10	27⅝ Apr 4	32 July 5	26⅞ Jan	37½ Apr
21⅛ 21½	21¼ 22	21⅝ 21¾	21⅜ 21¾	21¼ 21½	21 21	7,300	Newport Industries 1	16¼ Apr 24	22 July 10	10½ Jan	19½ Oct
14½ 14½	14⅝ 14⅞	14⅝ 15⅜	15⅛ 15⅝	15¼ 15⅞	15¼ 15⅝	13,700	Newport News Ship & Dry Dock 1	13 Jun 8	16 July 12	12 Dec	21⅛ Mar
*103 104	*103 104	*103 104	*103 104	*102 104	*102 104	---	$5 conv preferred *No par*	97 Jan 5	103½ July 3	94⅜ Nov	102 May
40 41½	42 43	42¼ 42¾	42½ 42½	*41½ 42½	41½ 41½	1,300	New York Air Brake *No par*	35½ Apr 25	43 July 10	27½ Jan	44¼ May

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
19⅝ 20	19⅞ 20⅛	19½ 19⅞	19¾ 20¼	19½ 20	19¾ 20¼	145,900	New York Central No par	15⅜ Jan 3	20¾ Mar 22	10⅜ Jan	20 May
28 28¼	28 28⅜	27¼ 28¼	28¼ 28½	27 28½	*27¾ 28¼	3,200	N Y Chic & St. Louis Co 100	19⅝ Jan 4	28½ July 12	11 Jan	26⅞ July
87½ 89	89 91	89⅝ 90⅛	89⅜ 90	87½ 89¾	89¼ 91	7,200	6% preferred series A 100	62 Jan 3	91 July 10	31½ Jan	74¾ July
25¾ 26	26 27⅛	*25⅝ 27	*26¼ 27	*26¾ 27	26⅞ 27⅜	2,200	N Y City Omnibus Corp No par	24⅛ Jan 3	28¼ Mar 14	14⅜ Jan	26 May
*17 18	17½ 17½	17½ 17½	*15¼ 17¾	*16⅝ 17¾	*16½ 17½	500	New York Dock No par	11¾ Jan 27	18½ July 3	6⅜ Jan	13 Dec
*39½ 43	*42 43	42 42	*40 42	40 40	*39 42	300	$5 non-cum preferred No par	30½ Jan 22	42¼ Jun 1	16¾ Jan	32⅝ Dec
*186 195	*185 190	*185 195	185 185	*185 190	*185 190	10	N Y & Harlem RR Co 50	129 Jan 19	198½ Jun 15	63½ Jan	132 Dec
73 73	73 73	72½ 72½	73 73	*73 73½	72⅝ 73	610	N Y Lack & West Ry Co 100	52 Jan 3	76 May 25	28⅛ Jan	54 Dec
⅞ 1	¾ ¾	⅞ 1	⅞ 1	½ ⅝	¼ ½	5,900	N Y Ontario & Western 100	¼ May 12	¾ Jan 10	⅛ Jan	1⅝ Mar
16¼ 16¼	16¼ 16½	16½ 16¾	*40½ 43	17¼ 17⅞	17¼ 17⅜	9,400	N Y Shipbldg Corp part stk 1	14¼ Jan 3	19⅜ Mar 11	12⅝ Nov	26⅜ May
*39 40	*39 40	40 40½	199½ 200	40½ 40½	40¼ 40¼	400	Noblitt-Sparks Industries 5	33¾ Jan 4	40½ Jun 27	23 Jan	38 July
199½ 199½	199½ 199½	198½ 199½	117 117	199½ 199¾	199½ 200	880	Norfolk & Western Ry 100	183½ Jan 3	201 Jun 26	162½ Jan	192½ July
*117 117¾	*117 117¾	117 117	18⅜ 18⅝	*117 117½	*117⅛ 117½	90	Adjust 4% non-cum pfd 100	116½ Jun 29	122 Feb 2	113 Jan	122 Nov
18¾ 19	18⅝ 19	18⅝ 18¾	*54 54½	18¼ 18½	18⅛ 18½	24,700	North American Co 10	15¾ Jan 10	19 July 8	9¾ Jan	18¾ July
54¼ 54¼	54⅛ 54⅛	54½ 54½	*53⅛ 53½	*54 54⅜	*53⅛ 53½	600	6% preferred series 50	52 Jan 26	55¼ Jun 7	49½ Jan	56¼ Jun
*53¼ 53¾	*53¼ 53½	53¼ 53¼	9⅜ 9⅝	*53⅛ 53½	9⅛ 9⅜	200	5¾% preferred series 50	51⅝ Jan 27	53¾ May 26	48⅞ Jan	56 Jun
9⅛ 9½	9½ 9⅝	9⅜ 9⅝	9¼ 9⅝	9⅛ 9⅜	9⅛ 9⅜	17,400	North American Aviation 1	7⅝ Jun 9	9⅝ July 10	8 Nov	14¼ Apr
*102½ --	*102½ --	*102½ --	102½ 102½	102½ 102½	*102½ --	50	Northern Central Ry Co 50	100 Jan 4	103 Jun 20	91¼ Jan	101 Dec
18 18¼	18 18⅜	17⅞ 18¼	17⅞ 18¼	17⅞ 18⅛	17⅝ 18	38,000	Northern Pacific Ry 100	x113¼ Jan 3	18⅜ July 6	7⅞ Jan	18⅝ May
*114¼ 114¾	*114½ 114¾	114½ 114½	114¼ 114¾	*114 114¾	*114¼ 114¾	60	Northern States Pow $5 pfd No par	112 Jan 31	115¾ Apr 24	107 Jan	116½ July
25½ 25½	25½ 26½	26 26½	26 26¼	25½ 26	26 26¾	4,500	Northwest Airlines No par	17½ Jan 15	26¾ July 14	15⅛ Jan	23½ July
*43 44	*42½ 43½	*43¼ 43½	43½ 43½	*43 43⅞	43⅞ 43⅞	40	Northwestern Telegraph 50	37¼ Feb 1	44 Jun 23	36 Jan	41¼ Aug
6⅞ 7	6⅞ 6⅞	6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	6½ 6⅝	2,800	Norwalk Tire & Rubber No par	4¼ Jan 3	7 July 5	x3¼ Jan	6 July
*46½ 48	*46½ 47½	47¼ 47¼	47¼ 47¼	47¼ 47¼	*46½ 48	50	Preferred 50	40¼ Jan 12	48 Jun 16	31 Jan	45 Apr
*13¼ 13⅝	13⅜ 14	14 14	13¾ 13¾	13¾ 13¾	13½ 13¾	1,300	Norwich Pharmacal Co 2.50	12¼ May 8	16 Jan 27	8⅝ Jan	14¼ Oct
							O				
19 19½	19⅜ 20	19½ 19⅞	19⅜ 19¾	19 19⅜	19 19⅜	23,200	Ohio Oil Co No par	17⅜ Feb 8	20⅛ Mar 22	11½ Jan	21⅛ July
55½ 55½	*56 57	56 56	55½ 56½	*55 56½	56 56	900	Oliver Farm Equipment No par	45 Feb 8	57½ Jun 27	29½ Jan	50¾ July
10¼ 10½	10¾ 11⅜	10⅞ 11¼	10¾ 11	10¾ 11	10¾ 10⅞	31,000	Omnibus Corp (The) 6	8⅝ Apr 18	11⅜ July 10	3⅞ Jan	10⅛ Dec
102 102	102 102½	100½ 102⅜	100½ 101	101 102¼	101 101	690	8% conv preferred A 100	100 Feb 14	105½ Jan 10	69 Jan	105 Dec
12¼ 12⅞	*12½ 12⅞	12⅜ 12⅜	12¾ 12¾	*12¼ 12½	12¼ 12⅜	1,300	Oppenheim Collins 10	8¾ Jan 18	14¼ July 1	3½ Jan	10⅞ Jun
*23⅜ 23⅞	23⅝ 23⅝	23¼ 23½	23⅝ 23¾	23⅝ 24⅜	23¾ 24⅛	4,200	Otis Elevator No par	18 Apr 19	24⅜ July 13	15⅝ Jan	21⅜ Jun
*152⅛ 153	*152⅛ 153	*152⅛ 153	152½ 152½	152½ 152½	*152½ 155	20	6% preferred 100	147 May 10	153 Mar 30	142 Jan	154 Sep
*39 41¾	*40 41¾	*39 41¼	*39½ 41¼	*39⅛ 41¼	*39⅝ 41¼	---	Outboard Marine & Mfg 5	37½ Apr 26	41¼ July 5	28½ Jan	38 Apr
69 69	*68½ 70	70 70	*68½ 70	*68½ 70	70 70	50	Outlet Co No par	64 Jan 8	70 Jun 19	46 Jan	67¾ Oct
61¾ 62	61¾ 62¼	61¼ 61¾	61 61½	61¾ 62	61¼ 61¼	2,900	Owens-Illinois Glass Co 12.50	55¼ Feb 29	64 Jun 19	54½ Jan	64 July
							P				
14 14	14¼ 14⅜	14¼ 14⅜	*14¼ 14⅜	14¼ 14¼	14 14	900	Pacific Amer Fisheries Inc 5	10⅞ Jan 3	14⅜ July 10	7¾ Jan	13½ July
12 12⅜	11¾ 12¼	11¾ 11¾	11⅞ 12	*11¾ 12	11½ 12	830	Pacific Coast Co 10	8½ Jan 3	13 Apr 28	6⅛ Jan	13¼ Apr
44½ 45	*44 44¾	*43 44½	43½ 43¾	*42½ 45	*42½ 45	50	1st preferred non-cum No par	40½ Jun 2	48½ Jan 4	23½ Jan	55 July
22¼ 22⅝	22½ 22½	22½ 22½	*22 22½	*22⅜ 22½	22½ 22½	180	2nd preferred non-cum No par	17¼ Jan 3	23¾ Feb 25	14¼ Jan	25½ May
*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	15¾ 15¾	100	Pacific Finance Corp (Cal) 10	15⅛ May 3	15¾ July 14	10 Mar	16½ Jan
32¾ 32⅞	32⅝ 33	32½ 32¾	32½ 32¾	32⅜ 32⅝	32¼ 32½	6,900	Pacific Gas & Electric 25	30 Jan 10	34 Jun 16	23¼ Jan	31½ Dec
45¼ 45¼	45½ 45½	*45½ 45¾	45¾ 46	46 46	46 46	1,600	Pacific Lighting Corp No par	39¾ Jan 3	46 July 12	33 Jan	45⅛ July
*39 39¾	39½ 39½	39¼ 39½	39¼ 39½	39⅞ 40	39½ 39¾	2,100	Pacific Mills No par	25½ Jan 10	41⅛ Jun 3	19 Jan	28⅝ May
*120 121	121 121	*120½ 121½	121 121	*120½ 121½	121½ 121½	130	Pacific Telep & Teleg 100	117½ Apr 27	121½ Jan 12	91½ Jan	119½ Sep
158 158	*158 159	159 159	158½ 158½	159 159½	158¾ 159	270	6% preferred 100	149 Jan 11	159½ July 13	147 Dec	160 Oct
6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6½ 6¾	6½ 6¾	14,900	Pacific Tin Consol'd Corp 1	4⅜ Jan 3	7 Jun 22	3⅛ Jan	6½ May
17 17	16¾ 17⅜	*16⅞ 17⅛	17 17	*16⅜ 17	*16⅜ 17	1,100	Pacific Western Oil Corp 10	12¾ Feb 29	17⅜ July 10	9 Jan	17½ July
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5⅝ 5⅞	5⅝ 5¾	50,700	Packard Motor Car No par	3⅜ Jan 27	6¼ Jun 19	2½ Jan	5 Apr
33⅞ 34¼	34¼ 35⅜	34⅜ 35⅛	34⅜ 34⅞	33⅞ 34¾	33⅞ 34⅜	22,400	Pan American Airways Corp 5	28⅛ Apr 25	35⅜ July 10	7½ Jan	23½ Jan
10½ 10½	10½ 10½	*10¼ 10⅞	10½ 10½	10⅞ 10⅞	10⅞ 11¼	1,000	Pan-Amer Petrol & Transp 5	8¾ Feb 18	11¼ July 14	105½ Jan	43¼ July
*113 113½	113¼ 113½	113 113	113 114	113½ 114¼	*113½ 114½	180	Panhandle East P L 5.60% pfd 100	109¼ Jan 8	114¼ July 13	2 Jan	4 July
4¼ 4¼	4⅛ 4¼	4 4⅛	4¼ 4¾	4⅝ 4⅞	4⅝ 4¾	41,300	Panhandle Prod. & Ref 1	2⅝ Jan 3	4⅞ July 13	35¼ Jan	45¼ Dec
60⅞ 60⅞	*60 61	60 60	60 60½	*60 60½	*60 61	400	Paraffine Cos Inc No par	45 Jan 6	61 July 5	100 Jan	106 July
*105 --	*105 --	*105 --	*105 --	*106 --	*106 --	---	4% conv preferred 100	103 Jan 10	106 Jan 25	15½ Jan	30 July
28⅝ 29	28⅜ 29⅛	28⅜ 28⅝	28⅜ 28¾	28⅛ 28¾	28⅛ 28¼	14,400	Paramount Pictures Inc 1	23⅜ Jan 27	29⅜ Jun 21	17½ Jan	72¾ Dec
*35½ 36¼	34¼ 35½	*34¼ 35	33¾ 34	33⅜ 34	33 33¾	1,900	Park & Tilford Inc ex-privilege	30⅛ Jun 28	37¼ July 5	---	---
2 2¼	2 2¼	2 2⅛	2¼ 2¼	2⅛ 2⅛	2 2⅛	6,400	Park Utah Consolidated Mines 1	1½ Mar 27	2⅜ Jun 27	1⅛ Jan	2¾ Apr
29¾ 30	29¾ 30⅛	29⅞ 30	29¾ 30	x29⅜ 29¾	29¾ 30	5,500	Parke Davis & Co No par	26⅝ Apr 28	31 Jan 3	27⅛ Jan	32 May
22¾ 22⅞	22⅜ 22⅜	22⅜ 22½	22¾ 22¾	22⅜ 22⅝	*22½ 23	1,000	Parker Rust Proof Co 2.50	18¼ Feb 7	23½ Jun 17	16 Jan	19⅛ May
8 8⅛	8⅛ 8¼	8 8	8 8⅜	8 8⅛	8 8	7,500	Parmelee Transportation No par	4⅜ Jan 3	8⅜ July 12	1⅜ Jan	6½ May
18¾ 18¾	18½ 18¾	18½ 18½	18¼ 18⅝	18¼ 18½	18½ 18½	2,300	Patino Mines & Enterprises 10	15⅝ Apr 26	20⅜ Feb 15	16⅝ Nov	29 May
*57 57¼	57 57¼	*56½ 57⅝	57½ 57⅝	*57⅝ 58½	*58 58½	600	Penick & Ford No par	51½ Apr 10	58¾ Jun 20	51½ Dec	60½ Mar
101 101½	101 101¾	100¼ 101	101¼ 102¾	102 103	103½ 104½	2,600	Penney (J C) Co No par	93¾ Feb 7	104½ July 14	80 Jan	100⅛ Sep
16⅜ 16½	16⅝ 17	16⅜ 17	16⅜ 16½	16½ 16⅞	16⅝ 17⅛	17,500	Penn-Central Airlines Corp 1	13½ Apr 18	17⅛ July 14	13 Nov	20¼ July
15⅞ 16	16 16⅛	15⅝ 15⅝	16 17¼	16⅝ 17¼	16⅞ 17⅜	8,300	Penn Coal & Coke Corp 10	9⅛ Jan 3	17⅜ July 14	3¼ Jan	9⅜ Oct
4 4⅛	4 4⅛	3⅝ 4	3⅞ 4⅛	4 4⅛	4 4	6,600	Penn-Dixie Cement No par	2¼ Jan 10	4⅜ July 5	1¾ Jan	3¾ Mar
55⅜ 56	56½ 57	56½ 57	*57¾ 58	57½ 57½	58 58	1,000	$7 conv pref ser A No par	37⅞ Feb 9	60½ Jun 29	33½ Jan	45 Jun
*16¾ 17¾	*17¼ 17⅞	17½ 17½	*17¼ 17½	*17¼ 17¾	*17¼ 17¾	100	Penn Glass Sand Corp No par	16 Mar 17	18¼ Jan 26	13¼ Jan	17¾ Mar
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	---	5% preferred 100	110¼ Mar 17	112 Jan 10	108¼ Jun	113 Dec
30½ 30⅞	30⅞ 31⅛	30⅞ 31	30¾ 31¼	30⅞ 31¼	30⅞ 31⅛	20,200	Pennsylvania RR 50	25⅞ Mar 17	31¼ July 12	23½ Jan	32⅛ Apr
*24¼ 25	*24½ 24¾	*24½ 24¾	24¾ 24¾	*24⅜ 25	*24⅜ 24¾	200	Peoples Drug Stores Inc 5	21½ Jan 15	25 May 31	17½ Feb	24⅞ Sep
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61 61	61½ 61½	1,600	Peoples G L & Coke (Chic) 100	55 Jan 4	63 Mar 9	46⅜ Jan	61½ July
15 15	15 15¾	14¼ 15¼	14 14¼	14 14¼	14 14¼	2,000	Peoria & Eastern Ry Co 100	5¼ Jan 6	16¼ July 5	1¾ Feb	7⅜ Sep
55⅜ 55⅞	55¾ 56¾	55⅝ 58⅛	57⅝ 58⅛	57 58¼	x57 57⅝	28,700	Pepsi-Cola Co 1	46 Apr 24	58⅞ July 12	28⅛ Jan	59⅜ July
14½ 14⅝	14⅛ 15½	15¼ 15⅞	15⅝ 15⅞	15⅜ 16	16 16¼	9,200	Pere Marquette Ry Co 100	10¼ Jan 3	16¼ July 14	5⅛ Jan	16⅛ May
73 73	73¾ 78½	77 78½	78 78	77¼ 77¼	76½ 79	2,500	5% prior preferred 100	54½ Jan 4	79 July 14	34½ Feb	58½ May
47 47⅞	47⅞ 49⅝	49¾ 50½	50 50⅝	50 50½	50¼ 51	5,600	5% preferred 100	33¾ Jan 5	51 July 14	19 Jan	41¾ May
*27¼ 28	27½ 27½	*27¼ 28½	*27¼ 28½	*27⅛ 28¼	*27¼ 28½	100	Pet Milk Co No par	23⅜ Mar 6	28⅛ July 5	23 Feb	26½ May
8½ 8⅝	8⅜ 8¾	8⅝ 8⅝	8⅜ 8½	8⅜ 8½	8¼ 8⅜	3,400	Petroleum Corp of America 5	7⅝ Feb 29	9¼ Jan 12	6¼ Jan	10⅛ July
9¾ 9⅞	9⅞ 9⅞	9¾ 9⅞	9⅝ 9⅞	9¾ 9⅞	9⅞ 10	2,900	Pfeiffer Brewing Co No par	7¾ Jan 3	10 July 14	5⅛ Jan	8¼ Jun
48 48	48½ 50¼	50¼ 51	50 50	50 50¼	49½ 50	2,400	Pfizer (Chas) & Co Inc 1	40½ Apr 26	51 Jun 20	---	---
23⅝ 23⅞	23 24⅛	23⅝ 24¼	23¾ 24¼	23¾ 24	23⅝ 23⅞	12,600	Phelps-Dodge Corp 25	20½ Feb 14	24½ July 5	20 Nov	29⅜ Mar
54½ 54½	54 54⅝	54 54⅝	*53¾ 54¼	53¾ 54⅛	54 54¼	950	Philadelphia Co 6% preferred 50	49¼ Jun 3	54⅝ July 10	37 Jan	x51⅝ Sep
102¾ 102¾	101 101	101 101¾	101½ 101½	100½ 101¾	101 101½	330	$6 preferred No par	88½ Jan 5	103 July 7	68½ Jan	91⅞ Sep
19⅞ 19⅞	19¾ 20	19⅞ 20	20 20¼	20⅛ 20½	20½ 20¼	8,900	Phila Electric Co. com No par	19 May 16	21⅞ Jan 3	18¾ Aug	22 Dec
*24⅞ 25⅜	25 25¼	25¼ 25½	25⅜ 25½	25⅜ 25½	25⅜ 25⅜	1,700	$1 preference com No par	23¾ May 13	25½ Feb 16	24⅛ Oct	25½ Sep
*114⅜ 119¾	*113⅝ 119¾	*113⅝ 119¾	*114⅜ 119¾	*114⅝ 119¾	*114⅜ 119¾	---	4.4% preferred 100	117 Apr 26	118 Jan 28	---	---
35½ 35½	35⅝ 37	36¼ 37	36½ 37	36 36½	35¾ 36	12,300	Philco Corp 3	24⅞ Jan 3	37 July 10	13¾ Jan	26¼ Jun
90½ 90½	90½ 90¾	90¼ 90⅜	90 90⅜	90 90½	90½ 91	3,600	Philip Morris & Co Ltd 10	82 Feb 25	91¼ Jun 20	71 Feb	90¼ Jun
108½ 108½	108½ 108½	109¼ 109½	110 110	*108½ 111½	*108½ 111½	160	Preferred 4¼% series 100	106 Mar 28	110 July 12	104½ Nov	113 July
*112½ 114¼	*112½ 116	*112½ 116	*112½ 116	*111⅜ 116	*112 114½	---	Preferred 4½% series 100	108 Apr 11	114¼ Jan 17	109½ Jan	117¾ Jun
*15 16	*14 16	16 16	*14½ 16	16 16	16 16½	700	Phillips Jones Corp No par	11¼ Feb 14	16½ July 14	7¾ Feb	14 July
*113 116	*113 118	*113 --	*113 122	113½ 113½	*112 124	50	7% preferred 100	x98 Jan 19	113½ July 13	79½ Jan	100 July
48⅛ 48⅜	47⅝ 48¼	47 47¾	47½ 47⅞	47 47¾	45⅞ 47	12,100	Phillips Petroleum No par	43 Apr 19	48⅝ July 8	42⅞ Nov	50 Apr
*13 14	13¾ 13¾	*12½ 13½	13 13	13 13	13½ 14	500	Phoenix Hosiery 5	9 Apr 4	14 July 14	3½ Jan	10⅞ Dec
27¾ 27¾	*27¼ 28	28 28	*27½ 28	*27½ 28	28 28	400	Pillsbury Flour Mills 25	23½ Feb 23	28 July 11	18½ Jan	26 May
*103 135	*102 135	*105 135	*105 135	*103 135	*103 135	---	Pitts C C & St Louis Ry Co 100	-- ------	-- ------	102 Jan	102 Jan
6¾ 6¾	6⅝ 6¾	6⅜ 6⅜	6½ 6⅝	6¾ 6⅞	6¾ 6⅞	4,300	Pittsburgh Coal of Pa 100	5 Jan 27	7¼ Jun 29	3⅝ Feb	7⅜ May
*71½ 72	71¾ 72½	72 72¾	71¾ 72¼	73 73	72½ 72½	2,200	6% preferred 100	61 Jan 13	75 Feb 21	34¼ Jan	68¾ Dec
9½ 9¾	9⅝ 9⅞	9½ 9¾	9½ 9⅝	9¼ 9½	9½ 9⅝	4,000	Pitts Coke & Iron Corp No par	7⅛ Apr 18	10 July 5	5 Jan	9 Mar
*77 78¾	*77 78	78 78	*77 78¾	*77 78	*77 78	10	$5 conv preferred No par	62¾ Feb 25	80 May 5	59 Jan	77½ Jun
14⅞ 15	15 15⅝	15⅛ 15½	15⅝ 15⅝	15 15⅜	15¼ 15⅜	4,600	Pittsburgh Forgings Co 1	11½ Jan 4	15⅝ July 10	9⅛ Feb	15⅜ May
*170 --	*170 --	*170 --	*170 --	*170 --	*170 --	---	Pitts Ft Wayne & Chic Ry 100	164½ Jan 25	171 Mar 4	168½ Nov	168½ Nov
*186 --	*186 --	*186 --	*186 --	*186¼ --	*186¼ --	---	7% preferred 100	183 Apr 3	186 May 12	170 Jan	182 Aug
6⅝ 6¾	6⅝ 6¾	6½ 6⅝	6⅝ 6¾	6½ 6⅝	6¼ 6½	9,400	Pitts Screw & Bolt No par	4¾ Jan 3	6⅞ July 3	4 Jan	6⅞ Jun
9⅛ 9¼	9¼ 9½	9⅛ 9⅜	9¼ 9⅜	9¼ 9⅜	9¼ 9⅜	3,500	Pittsburgh Steel Co No par	6¾ Apr 25	9⅝ July 5	4⅝ Jan	10¼ May
*95⅜ 100	*97 100	*97 100	97½ 97½	*95 100	*95 100	10	7% preferred class B 100	82½ Jan 3	99 Jan 10	59⅞ Jan	90 July
55½ 56	56 56⅞	55½ 56	55¼ 55½	55 55⅜	54½ 55	880	5% preferred class A 100	46⅝ Apr 27	61⅜ Jan 10	24 Jan	52¼ May
64½ 64¾	65 65	64 64	64 64	63⅝ 63⅝	*62½ 64	250	5½% 1st ser conv pr pfd 100	57⅜ May 3	66½ July 5	56 Dec	75 Mar
18¾ 19	18¾ 19¼	18¾ 18¾	18⅞ 19⅜	17⅜ 19	18¼ 19¼	6,100	Pittsburgh & West Va 100	11¼ Jan 6	19⅜ July 12	7½ Jan	16⅞ Mar
*170¾ --	*170¾ --	*170¾ --	*170¾ --	*172 --	*172 --	---	Pitts Young & Ash Ry 7% pfd 100	-- ------	-- ------	150½ Jan	168 Nov
12½ 13¼	12½ 13	12½ 12¾	12½ 12¾	12⅜ 12½	12½ 12½	4,400	Pittston Co. (The) 1	8½ Jan 25	14½ Mar 22	1¾ Jan	10¾ Dec
*71½ 72½	*72 72¾	72¾ 73½	*72½ 73½	*72½ 73½	72½ 72½	110	Preferred 100	69 May 16	79 Feb 15	20 Jan	74¼ Dec
18⅜ 18⅝	18¾ 18⅞	18⅞ 19¼	19 19⅛	18⅞ 19⅛	18⅝ 18⅝	4,100	Plymouth Oil Co 5	17⅛ May 16	19¼ July 11	14¼ Jan	21¾ July
*23 23½	*23 24	24 24	*23¼ 24	*23 24	23 23	400	Pond Creek Pocahontas No par	19¼ Jan 15	25 May 29	18 Jan	23¼ Apr
11⅜ 11¾	11⅜ 11¾	11⅛ 11¼	11⅜ 11⅝	10¾ 11¼	11¼ 11⅝	5,300	Poor & Co class B No par	8⅝ Apr 25	11¾ July 8	4 Jan	13 Jun
14 14¼	14 14¼	13¾ 14⅛	13⅞ 14	13⅝ 14	13⅞ 14¼	18,900	Pressed Steel Car Co Inc 1	11¼ Apr 25	14¼ July 8	6⅜ Jan	13⅜ May
*13¾ 14¼	*14 15	*13⅝ 14½	*13½ 14½	*13½ 14½	*13¾ 14¾	---	5% conv 1st preferred 5	11⅜ May 17	13½ July 5	6⅝ Jan	13 Jun
43⅝ 43⅝	44 44	43¾ 43¾	43¾ 43¾	43 43	42½ 43	700	5% conv 2d preferred 50	35½ Jan 10	44 July 10	24¾ Jan	40⅞ Jun
57½ 57½	57¾ 58⅛	53 58½	58 58⅝	57½ 58	58 58¼	3,500	Procter & Gamble No par	52⅜ May 19	58⅝ July 12	48½ Jan	58 Sep
*117 119	*117 119	*117 119	119 119	119 119	*118 119¼	60	5% pfd (ser of Feb 1 '29) 100	116 Mar 25	120 Jan 12	114¾ Apr	123 Feb
18⅛ 18¼	18⅛ 18⅜	18 18¼	17⅜ 18⅛	17¼ 17⅝	17½ 17⅞	25,600	Pub Serv Corp of N J No par	13¼ Jan 3	18⅜ July 10	11⅜ Jan	17⅞ Apr
97½ 98½	97¾ 98¼	98⅜ 99¾	99¼ 100	98 99¼	98¼ 99	1,700	$5 preferred No par	87½ Jan 3	100 July 12	75½ Jan	96¼ Oct
101¾ 101⅞	101⅜ 101⅞	101⅞ 102⅝	102¾ 103¼	x101¾ 102½	102 103¼	2,130	6% preferred 100	96 Jan 3	105 Apr 4	85⅞ Jan	107½ July
106 106	105⅝ 106¼	106⅛ 106¾	106⅞ 106⅞	106½ 106⅝	106¼ 107	700	7% preferred 100	104¼ Jan 4	110 Apr 13	96⅝ Jan	114¼ July
116¾ 116¾	116½ 117	116½ 116⅞	116½ 117	116¾ 117⅛	116⅞ 117¼	1,050	8% preferred 100	113½ Jan 3	119¾ Apr 10	108⅛ Nov	129⅞ July
*117¼ 118¼	*117½ 118¼	117½ 118¼	118¼ 118¼	118½ 119¼	*118¼ 119	110	Pub Ser El & Gas pfd $5 No par	115¼ Apr 28	119¾ Feb 15	113⅜ Nov	122 Aug
51⅜ 52	50½ 52⅛	49⅞ 50⅞	49½ 50⅜	49⅝ 50⅛	49⅝ 50⅜	34,400	Pullman Inc No par	37½ Jan 3	52⅛ July 10	26¾ Jan	40⅛ July
17⅜ 17⅞	17⅜ 18	17½ 17¾	17⅜ 17⅝	17¼ 17⅝	17¼ 17½	19,600	Pure Oil (The) No par	15⅛ Feb 3	18 Mar 22	11 Jan	19⅞ July
*112 113	*112⅞ 113	113 113	*112⅞ 113	113 113	*112⅝ 113	300	6% preferred 100	109⅝ Jan 12	113¼ Feb 18	104¾ Feb	114⅛ July
*104 105	104⅜ 104⅜	103⅞ 104	103¾ 105	*104 105	*104 105	700	5% conv preferred 100	103 Jan 15	107 Feb 9	92⅛ Jan	107½ July
23¾ 23¾	24 24⅜	24 24¼	*23¾ 24¼	*24 24¼	24 24	2,600	Purity Bakeries Corp No par	19¾ Jan 14	24⅜ Jun 19	13¾ Jan	22½ Nov

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 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
							Q					
*14¼ 14½	14½ 14½	14⅜ 14⅜	14¼ 14⅜	*14 14⅜	14¼ 14¼	1,000	Quaker State Oil Ref Corp	10	12¾ Jan 21	14½ July 10	10¼ Jan 15	July
							R					
11⅜ 11¾	11⅝ 11⅞	11⅜ 11¾	11⅜ 12	11⅝ 12	11½ 11¾	110,700	Radio Corp of Amer	*No par*	8¾ Apr 13	12 July 12	4⅞ Jan	12⅜ May
76½ 76½	75½ 75½	75½ 75⅞	76½ 76½	75½ 76	74½ 75	1,000	$3.50 conv 1st preferred	*No par*	69½ Jan 5	76½ July 3	59 Jan	71¼ Oct
9⅞ 10¼	10 10⅜	9¾ 10⅛	9⅞ 10⅛	9¾ 10	9¾ 9⅞	28,800	Radio-Keith-Orpheum	1	7⅞ Apr 24	10⅜ July 10	3½ Jan	10⅛ Jun
90⅞ 91⅜	91⅛ 92	91½ 92½	91¾ 92⅜	91¾ 92½	92⅛ 92⅝	2,220	6% conv preferred	100	85⅛ Jan 27	107¾ Jan 17	54¼ Jan	101½ Dec
*33 34	33½ 33½	33 33½	33 33½	32⅝ 32⅝	*32¼ 33	1,400	Raybestos Manhattan	*No par*	28¼ Jan 3	33½ July 10	21 Jan	29⅝ Jun
17¾ 17¾	17¾ 18	17¾ 18	17⅝ 17¾	16¾ 17⅜	17¼ 17¼	4,300	Rayonier Inc	1	12¼ Feb 3	18 July 10	11¼ Jan	15½ Jun
32⅝ 32⅝	32⅝ 32¾	32 32⅝	32⅞ 32⅞	32¾ 33	*32⅝ 33	1,300	$2 preferred	25	28 Feb 2	33 July 13	26½ Jan	32 Aug
18¾ 19	19 19	18⅜ 18⅞	x18½ 18⅞	18¾ 18¾	18⅜ 18⅝	4,100	Reading Company	50	15½ Jan 3	20⅛ Mar 21	14⅜ Jan	22⅜ May
38 38	38 38	*37½ 38	37¾ 37¾	37½ 37½	*36½ 37½	400	4% non-cum 1st preferred	50	32¾ Jan 13	38⅜ Jun 8	26⅜ Jan	35 Nov
30⅜ 30½	30½ 30½	30½ 30½	*30 31	*30 31	*30¼ 31	400	4% non-cum 2nd preferred	50	27¼ Jan 7	30½ Jun 1	22¾ Jan	30 Jun
*9⅝ 10	9⅞ 9⅞	9⅝ 9⅝	*9½ 9¾	9½ 10½	10½ 11¾	1,400	Real Silk Hosiery	5	5⅞ Jan 3	11¾ July 14	3⅛ Jan	6⅝ Dec
*128½ 135	*128½ 135	*128½ 135	*128½ 135	128½ 128½	*129 130	10	Preferred	100	90 Jan 7	128½ July 5	66¼ Jan	80 Nov
64⅞ 64⅞	63¾ 64⅜	63 63	*62 63½	62 62	*61 62½	130	Reis (Robt) & Co 1st pfd	100	50½ Jan 3	70 Mar 3	20 Jan	86¼ July
17⅜ 17⅜	17⅜ 17½	17⅝ 17⅝	17⅜ 17½	*17¼ 17⅝	17½ 17½	1,800	Reliable Stores Corp	*No par*	11⅝ Feb 5	17⅜ July 11	6 Jan	13⅞ Sep
*21⅜ 22½	*21⅜ 22	21⅜ 21⅜	*21⅜ 21⅞	21⅜ 21⅜	*21⅜ 21⅞	200	Reliance Mfg Co	10	18 Feb 5	21⅜ July 11	14⅛ Jan	20 May
19⅞ 20	19⅞ 20	19⅜ 19⅞	19⅝ 19⅝	19⅝ 19⅞	19⅝ 19⅞	6,100	Remington-Rand	1	14⅞ Apr 19	20¼ July 7	12 Jan	19⅜ Jun
*96 99	*97 99	98½ 98½	98½ 98½	99 99⅛	99¼ 99¼	600	Preferred with warrants	25	x83⅞ Mar 9	99¼ July 14	69½ Jan	93 Oct
*94⅞ 95½	95 95½	95¼ 95½	95 95	94¼ 95	*93½ 94	530	Rensselaer & Saratoga RR	100	70½ Jan 7	100 Jun 1	42⅛ Jan	74¾ Dec
12¼ 12½	12⅝ 12¾	12⅛ 12¼	12 12	12 12⅛	12 12⅛	2,200	Reo Motors, Inc	1	8¼ Apr 18	13⅛ July 5	4¼ Jan	10⅞ Apr
21 21⅛	21 21⅜	20⅝ 21⅛	20¾ 21	20½ 20¾	19⅞ 20½	40,000	Republic Steel Corp	*No par*	16 Apr 24	21⅜ July 5	14 Jan	20½ July
*101½ --	*101½ --	*101½ --	*101⅝ --	*101⅝ --	*101⅝ --	---	6% conv preferred	100	99¾ Jun 9	102½ Mar 24	95½ Jan	101¾ Dec
*95⅝ 97⅝	96½ 97¾	96⅜ 96¾	96¾ 97	*96 97¾	*96½ 97¾	1,400	6% conv prior pfd ser A	100	87 Jan 3	97¾ July 10	73½ Jan	88½ Oct
11 11⅛	11½ 12	11⅜ 12¼	11⅞ 12¼	11⅝ 12	11¼ 11½	37,400	Revere Copper & Brass	*No par*	6¾ Jan 3	12¼ July 11	5⅝ Jan	9½ Apr
99⅞ 99⅞	99½ 99¾	99 99	99¼ 99¼	99 99½	99⅜ 99⅜	120	7% preferred	100	84 Jan 15	100 July 5	76 Dec	98 Feb
80⅛ 80¾	81¾ 82	82 82½	*82 82½	82 82	82⅛ 82¾	340	5¼% preferred	100	63 Jan 4	82¾ July 14	59½ Nov	70 Feb
15 15½	15⅝ 15⅞	15¼ 15⅞	15⅛ 15⅜	15 15¼	14⅜ 15	6,100	Reynolds Metals Co	*No par*	10 Jan 4	15⅞ July 10	7¼ Jan	15⅜ July
97 97½	97½ 98	97½ 98½	98¾ 99¼	99⅛ 99¼	98¼ 99	310	5½% conv preferred	100	85½ Apr 8	99¼ July 12	80 Jan	93¾ Jun
14¼ 14½	14⅜ 15¼	14⅜ 14⅝	14½ 14⅝	14½ 14⅝	14⅜ 14½	4,300	Reynolds Spring	1	8¼ Jan 4	15¼ July 10	5½ Jan	11⅝ July
35⅜ 35⅝	35⅝ 35⅞	35 35½	34⅜ 34⅞	34⅛ 34⅜	34¼ 34⅜	7,700	Reynolds (R J) Tob class B	10	28 Jan 3	35⅞ July 10	25¼ Jan	32¼ Jun
*38 39½	37½ 38½	37¾ 37¾	*37¼ 38½	*37 38½	*37 38½	90	Common	10	36 May 3	39 July 7	34⅜ Feb	39¼ July
18 18	17⅞ 18	17½ 17½	17¾ 17¾	17½ 17⅝	17½ 17¾	2,300	Rheem Mfg Co	1	13 Jan 3	18½ July 3	12¼ Sep	14¼ Oct
10⅞ 11⅜	11⅛ 11⅜	11 11⅛	11 11⅛	10½ 10⅞	10½ 10⅝	9,400	Richfield Oil Corp	*No par*	8⅞ Feb 29	11⅜ July 8	7½ Jan	12 July
*16½ 17	*16½ 17	*16½ 17	*16½ 17	16⅝ 16⅝	16½ 16½	200	Ritter Company	*No par*	13 Jan 3	17¼ Jun 17	9 Jan	17¼ May
8½ 8½	*8 8⅜	8 8¼	8¼ 8¼	*8 8¼	*8 8¼	2,700	Roan Antelope Copper Mines		5⅛ Apr 18	9 Jun 30	5⅝ Jan	9⅞ May
24 24	24 24¼	24 24	24 24	23¾ 23⅞	22⅞ 23¼	1,000	Royal Typewriter	1	17¾ Jan 26	24¼ July 5	19¾ Dec	21¾ Dec
34⅞ 34⅞	34¾ 34⅞	33¾ 33¾	33½ 33½	33⅝ 34	*33¾ 34	1,000	Ruberoid Co (The)	*No par*	25 Jan 3	34⅞ July 8	20½ Jan	28 Oct
19½ 19¾	19⅞ 20	19½ 20⅛	19½ 19⅞	19¼ 19½	19¼ 19½	4,500	Rustless Iron & Steel Corp	1	14⅝ Jan 5	23 Feb 19	11⅝ Jan	18⅜ Jun
50½ 51	*50 51	51 51	*51 51½	51 51	*50½ 51	130	$2.50 conv preferred	*No par*	45 Jan 13	51½ Apr 11	43 Jan	50½ Aug
							S					
32⅞ 33	33½ 33¾	33½ 34⅜	34½ 35⅛	34⅜ 34½	34¼ 34¾	6,900	St Joseph Lead	10	27¼ May 12	35⅛ July 12	27¼ Nov	36⅞ Mar
⅞ ⅞	¾ ¾	¾ ⅞	¾ ¾	½ 1⅛	1⅛ ½	10,800	1st Louis-San Francisco	100	⅝ Mar 17	1 Jun 15	⅝ Jan	1¾ Mar
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1 1½	1 1⅛	13,500	6% non-cum preferred	100	⅝ Jan 20	2⅜ Apr 3	½ Jan	3⅛ Mar
51¾ 52¼	*51⅞ 52½	52½ 52½	52¼ 52½	52¼ 52¾	52⅝ 52⅞	2,700	Safeway Stores	*No par*	43⅜ Jan 27	52⅞ Jun 28	35 Jan	47¼ July
113½ 113½	113½ 114	113½ 113½	113½ 113½	112¾ 113	112½ 112½	270	5% preferred	100	110¼ Jan 8	114⅛ Jun 13	105½ Jan	114 Sep
8⅞ 8⅞	8⅞ 9	8¾ 8⅞	8¾ 8⅞	8½ 8¾	8½ 8¾	5,600	Savage Arms Corp	5	7 Jan 3	9⅛ July 1	6⅜ Nov	12½ Mar
33¾ 33⅞	33½ 34⅜	33⅞ 34½	33¾ 34¼	33½ 33⅞	33⅝ 34⅜	17,100	Schenley Distillers Corp, new	3⅓	32 Jun 28	36¼ Jun 21	-- ---	--- ---
*106 107	*106½ 107	106¾ 106¾	*106⅝ 107	106¾ 106¾	*106⅞ 107	200	5½% preferred	100	105 Jan 6	x108½ Mar 23	96 Jan	107¾ July
*41 42¾	*42 42¾	*42 42⅛	*42 42¼	42¼ 42¾	42½ 42½	300	Scott Paper Co	*No par*	37½ Mar 16	42⅞ Feb 16	36¼ Dec	43 Feb
*110½ 113⅝	*110½ 113⅝	*110½ 113⅝	*110½ 113⅝	*110½ 113⅝	*110½ 113⅝	---	$4.50 preferred	*No par*	109 Feb 16	112 Jan 6	109¾ Nov	115 Feb
*109½ 110	*109½ 110	*109½ 110	109¼ 109½	*109 110	*109 110	40	$4 preferred	*No par*	108 Jan 3	110 Jan 8	105 Dec	112 Mar
24⅛ 24½	24¼ 24⅜	*23¾ 24¼	23¾ 24¼	23¾ 23¾	24¼ 24¼	2,400	Seaboard Oil Co of Del	*No par*	21½ Jan 10	25½ May 19	16¼ Jan	26⅜ Jun
5 5	5 5¼	5¼ 5¼	5¼ 5½	5¾ 6	5¾ 6	7,900	Seagrave Corp		2⅝ Jan 5	6 July 13	2 Jan	4¼ Jun
97 97⅜	97½ 97¾	97⅜ 97¾	97¼ 97⅞	97¼ 97½	97⅛ 97⅞	5,700	Sears Roebuck & Co	*No par*	84 Feb 7	98⅛ July 5	59⅝ Jan	90⅜ Dec
23½ 23¾	23 23⅝	23 23⅜	23⅛ 23⅜	22⅝ 23¼	23 23⅛	7,600	Servel Inc	1	16¼ Feb 14	24⅜ July 5	10⅛ Jan	18⅜ Sep
17¾ 17¾	17¾ 18¼	17⅝ 17¾	17¾ 17¾	17¼ 17½	17½ 17½	2,700	Sharon Steel Corp	*No par*	13 May 2	18½ July 5	9 Jan	17⅜ July
*74 75	74½ 75	74½ 75¼	75¾ 76¼	76½ 76½	76 77	370	$5 conv preferred	*No par*	63⅞ Jan 3	77 July 14	54 Jan	73½ July
*13½ 13⅞	13¾ 13⅞	13¾ 13¾	13½ 13⅝	13⅜ 13½	13¼ 13¼	3,600	Sharpe & Dohme	*No par*	12 Jan 6	14⅞ Mar 13	8⅝ Jan	16¼ May
*75⅛ 75¾	*75⅛ 75¾	*75⅛ 75¾	*75⅛ 75¾	75¾ 75¾	*75½ 76½	200	$3.50 conv pref ser A	*No par*	72 Jan 27	75¾ Jun 1	64¾ Jan	73½ May
14 14¼	14¼ 14⅜	14⅛ 14¼	14⅛ 14¼	13⅞ 14¼	14 14⅛	6,000	Shattuck (Frank G)	*No par*	9⅛ Jan 6	14⅜ July 10	5¾ Jan	10⅝ Jun
*53⅜ 55	53⅜ 53⅜	55 55	*53¼ 54¾	*53¼ 54¾	*53¼ 54¾	70	Sheaffer (W A) Pen Co	*No par*	48½ Jan 4	55 July 11	31½ Jan	57 Oct
27 27⅜	27 27½	26¾ 27⅜	26¾ 26¾	26½ 26¾	26⅞ 26⅞	5,000	Shell Union Oil	15	24 Jan 18	28½ Apr 12	17⅜ Jan	29 Jun
4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	5,500	Silver King Coalition Mines	5	3 May 16	4¾ July 6	2⅜ Jan	5 Apr
32½ 32½	32¾ 33⅜	33 33	32½ 32⅞	32 32¼	32 32	2,000	Simmons Co	*No par*	24⅝ Apr 24	33⅜ Jun 27	16⅛ Jan	28 May
*26¼ 26½	26 26	*26¾ 27	26⅞ 27	26⅞ 26⅞	*26¾ 27	500	Simonds Saw & Steel	*No par*	23 Apr 19	27 July 12	21 Jan	27¼ Nov
14⅜ 14⅝	14½ 14¾	14½ 14¾	14⅝ 14¾	x14⅜ 14¾	14½ 14¾	53,300	Sinclair Oil Corp	*No par*	10⅝ Feb 8	14¾ July 10	10⅛ May	x13⅛ July
41¾ 41¾	42 42¼	41¼ 41¾	41¼ 41¼	40¾ 41	*40¾ 41¼	1,500	Skelly Oil Co	15	36½ Apr 24	42⅜ Jan 7	28½ Jan	45¼ Sep
*17 17¼	17¼ 17⅜	17 17¼	17 17	16⅝ 17⅛	16½ 16½	2,000	Sloss-Sheffield Steel & Iron	20	13½ Apr 25	18¼ Jan 22	15¾ Nov	24½ July
*22⅝ 23½	*23⅛ 23½	23½ 23½	*23⅛ 23½	*23⅛ 23½	*23⅛ 23½	150	$1.20 preferred	*No par*	22 Jan 28	23½ Jun 20	22⅜ Aug	23¾ Nov
40½ 40½	40 40	39¾ 39¾	39¼ 39½	39½ 39½	39⅛ 39⅛	800	Smith (A O) Corp	10	29½ Feb 5	41¼ July 5	19 Jan	39½ July
*27½ 28½	28½ 28½	*27¼ 28¼	27¼ 27¼	27½ 27¾	*27¾ 28¾	600	Smith & Corona Typewriter	*No par*	23 Apr 12	29¾ Jun 27	15¼ Jan	25¼ Jun
13⅞ 14	13⅞ 14¼	13⅞ 14¼	14 14¼	14 14¼	14⅛ 14¼	56,700	Socony Vacuum Oil Co Inc	15	12 Jan 27	14¼ July 10	10¼ Jan	15¼ July
4¼ 4⅜	4⅜ 4⅝	4½ 4¾	4¾ 5¼	4⅞ 5⅛	5 5⅛	108,000	South Am Gold & Platinum	1	3¼ Jan 3	5¼ July 12	2¼ Jan	5 Apr
32⅛ 32⅛	*32 32½	32¼ 33¼	33¼ 33¼	32½ 33½	33 33¼	1,700	Southeastern Greyhound Lines	5	28⅞ Jan 10	35 Mar 14	16⅝ Jan	29⅛ Dec
38⅜ 38⅜	37⅝ 38½	38 38	38⅛ 38⅜	37⅞ 38⅜	37¾ 37¾	2,200	South Porto Rico Sugar	*No par*	28⅞ Jan 6	41 May 31	20½ Jan	30¾ Sep
150 150	*148½ 150	150 151	*149 151	*148½ 151	151 151	60	8% preferred	100	141 Jan 6	152 May 17	132 Jan	149½ July
24⅛ 24⅛	24⅛ 24¼	24¼ 24⅜	24¼ 24¼	24¼ 24¼	24⅜ 24½	4,000	Southern California Edison	25	22⅜ Apr 24	24½ July 14	21⅛ Jan	25 Apr
15⅛ 15⅛	15⅛ 15⅜	15¼ 15¼	15¼ 15⅜	15⅛ 15⅛	*15 15⅜	1,300	Southern Natural Gas Co	7.50	13⅛ Jan 17	15⅝ Jun 27	10¾ Jan	14⅞ Sep
32¼ 32⅞	32⅝ 33¼	32½ 32⅞	32¾ 33⅜	32½ 33¼	32¾ 33⅛	44,600	Southern Pacific Co	*No par*	23½ Jan 3	33⅜ July 12	15¾ Jan	30½ May
27⅜ 28¼	28⅜ 28⅝	27¾ 28⅜	28⅛ 28⅝	27¼ 28⅜	27⅞ 28¼	42,000	Southern Railway	*No par*	20 Jan 3	28⅝ July 10	15¾ Jan	30⅜ Apr
57½ 58	58 58⅜	57⅞ 58	58 58¼	57⅝ 58	57¼ 57¾	4,200	5% non-cum preferred	100	40⅞ Jan 4	58⅜ July 10	35¼ Jan	49⅜ May
*64½ 65¼	*65 65¼	65 65	65½ 65½	*65 65½	65½ 65½	160	Mobile & Ohio stk tr ctfs	100	54 Jan 7	65¾ Jun 5	42⅛ Jan	66 Apr
7 7⅛	7⅛ 7½	7⅛ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7⅜	40,100	Sparks Withington	*No par*	4¼ Jan 3	7½ July 10	2⅝ Jan	6¼ Jun
*8 8¾	*8½ 8⅞	8⅞ 8⅞	8¾ 8¾	8⅝ 8¾	8⅜ 8¾	1,100	Spear & Co	1	5⅛ Jan 26	9 Jun 28	2⅜ Jan	6⅞ Sep
*68 69	69 69⅝	*69 70	*69 70	69 69	70 70	130	$5.5) preferred	*No par*	55 Feb 14	70 July 14	33 Jan	61 Nov
31 31	30¾ 31	31 31¼	30½ 30½	30¾ 31	*30⅝ 31	1,600	Spencer Kellogg & Sons	*No par*	28 May 5	32¼ Jun 28	21¾ Jan	35 Dec
27 27¼	27 27½	27¼ 27½	27⅜ 27⅝	27¼ 27½	27¼ 27⅜	6,500	Sperry Corp (The)	1	22⅞ May 13	28 Jun 24	23½ Nov	35¼ Mar
46½ 46½	46⅞ 46⅞	46 46¼	46¼ 46¼	*45¾ 47	*46 47	1,000	Spicer Mfg Co	*No par*	36¼ Jan 26	46⅞ July 10	32¼ Jan	44¼ July
60 60	*59 60	60 60	*58 60	*58 60	*58 60	30	$3 conv preferred A	*No par*	56¾ Jan 27	61 Jun 2	56 May	60 Sep
10⅛ 10⅜	10¼ 10½	10¼ 10½	10⅜ 10⅜	10¼ 10⅝	10¾ 11⅝	31,100	Spiegel Inc	2	6 Jan 3	11⅝ July 14	3 Jan	8¼ Sep
67¼ 67⅝	67⅝ 68	67¼ 67⅞	67½ 68	68 69½	69⅜ 71¾	1,670	Conv $4.50 preferred	*No par*	50½ Feb 11	71¾ July 14	35½ Jan	64 Sep
*37 37½	36⅞ 37	37⅛ 37¼	37½ 37⅞	37⅝ 38	38¼ 38¼	2,500	Square D Co	1	33¼ Jun 9	38¾ Mar 13	33 Jan	42 July
*112 115	*112½ 115¼	112½ 112½	*112½ 115¼	*112½ 115¼	*112½ 115¼	30	5% conv preferred	100	110 Jan 28	113½ May 25	109 Jan	116½ July
*63¼ 64	*63 64	63½ 63½	64 64	64 64	*63 64¼	500	Squibb (E R) & Sons	*No par*	59½ May 12	64¼ Feb 2	49 Jan	70 July
*112 114	*112½ 115	*112½ 115	*112½ 115	*111¼ 114½	*111¼ 113	---	$5 pref series A	*No par*	111¼ Apr 19	114¾ Jan 10	112½ Nov	117 Aug
109⅝ 110	*110 110¾	*110 111	*110 111	*110 111	110 110	70	$4.25 preferred	*No par*	108 May 17	112 Jan 28	107 Nov	110 Dec
31¾ 32	32 32½	32¼ 33⅛	33⅜ 33¾	33½ 33¾	33½ 33¾	20,600	Standard Brands, Inc	*No par*	28½ Feb 9	33¾ July 12	25 Sep	31⅞ Dec
*113 115	*113 115	114 114	*113 114⅛	*113 115	*113 115	100	$4.50 preferred	*No par*	110 Jan 27	115 Mar 6	100⅞ Jan	115½ July
4 4	3⅞ 4	3¾ 3¾	3½ 3⅞	3½ 3⅞	3¾ 4⅛	9,300	Standard G & E Co $4 pref	*No par*	2¾ Jan 3	4½ July 5	1½ Jan	6⅝ Mar
55 55½	55⅝ 56	55 55⅞	56 56⅞	56½ 56⅞	56½ 56½	4,600	$6 prior preferred	*No par*	35⅝ Feb 10	56⅞ July 12	9 Jan	38½ Dec
63½ 64⅜	64¼ 64¾	62½ 63⅞	63½ 65⅜	63½ 65⅜	63½ 64½	9,900	$7 prior preferred	*No par*	40⅛ Feb 8	65⅜ July 12	10¼ Jan	44¾ Dec
38⅜ 38⅝	38½ 38⅞	38½ 39	38¼ 39	38¼ 39	38½ 38¾	19,300	Standard Oil of Calif	*No par*	35¼ Feb 7	39⅛ July 12	28⅜ Jan	40 May
33⅞ 34⅛	33⅝ 34⅛	33½ 33⅞	33⅝ 33⅞	33⅝ 33⅞	33⅜ 33½	15,400	Standard Oil of Indiana	25	32¼ Mar 3	34⅜ Jan 15	28¼ Jan	38¾ July
57⅜ 57¾	57¾ 58⅛	57⅜ 58	57¾ 58	57⅞ 58⅛	57¾ 58	19,300	Standard Oil of New Jersey	25	51¼ Apr 19	58⅛ July 10	46½ Jan	60 Sep
43½ 43½	43½ 43½	43⅛ 43⅞	44 44½	44 44	44¼ 44¼	1,700	Standard Oil of Ohio	25	40¼ Jan 4	44½ July 12	37⅛ Jan	45⅛ May
113⅞ 113⅞	*113½ 114½	113⅜ 113½	113½ 113½	*113 114	113¼ 113¼	600	4¼% preferred	100	111 Jan 26	115 Jun 28	-- ---	--- ---
10⅜ 10⅞	10⅜ 11	10⅜ 10⅜	10½ 10¾	10⅜ 10¾	10½ 10⅝	19,600	Standard Steel Spring	1	6½ Jan 13	11¼ July 5	5¼ Nov	9½ May
*32 32⅞	*32½ 32⅞	31¾ 31¾	32 32⅞	33 33½	33¼ 33½	1,400	Starrett Co (The) L S	*No par*	28¾ Jan 18	33½ July 13	25 Jan	31½ Mar
65¼ 65¼	64¾ 65¼	64⅛ 64⅛	*64¼ 64¾	64 64⅜	64 64½	3,500	Sterling Drug Inc	10	62¾ Feb 29	67¾ May 18	58½ July	66 May
17⅜ 17½	17⅛ 17½	17⅛ 17½	17⅛ 17¼	16¾ 17⅛	17 17⅛	6,800	Stewart-Warner Corp	5	11¾ Jan 3	17¾ July 5	7⅛ Jan	14⅝ Jun
12½ 12⅝	12⅜ 12⅝	12½ 12⅝	12⅝ 13⅜	12⅞ 13¼	12¾ 12⅞	18,100	Stokely Bros & Co Inc	1	9¼ Feb 10	13⅜ July 12	4¼ Jan	14 July
*17 17¼	17 17	*16½ 17	17 17	17 17	*16½ 17	400	5% prior preferred	20	15½ Feb 1	17½ Mar 14	14½ Dec	x17 Sep
10½ 10⅝	10⅝ 10⅞	10½ 10⅝	10¼ 10⅝	10⅛ 10⅜	10¼ 10⅜	12,200	Stone & Webster	*No par*	7⅞ Apr 19	11 July 3	5¾ Jan	10¾ May
19⅝ 19⅞	19¾ 20	19¼ 19¾	19⅛ 19⅜	19⅛ 19⅝	19⅛ 19½	23,500	Studebaker Corp (The)	1	13⅞ Apr 19	20¼ July 5	5⅝ Jan	15⅛ Dec
*58 58½	58 58	57 57	57¾ 57¾	57½ 57¾	57¼ 57¼	700	Sun Oil Co	*No par*	54 Jun 15	60½ Jan 21	48½ Jan	63½ Mar
*124 127	*124 126	124 124	124 124	*124 126	124 124	270	Class A pfd (4½% cum)	100	121 Jan 27	125⅛ Jun 30	122 Apr	130 Sep
7½ 7⅝	7⅜ 7⅜	7⅜ 7⅝	7½ 7⅝	7¼ 7½	7¼ 7½	38,700	Sunray Oil Corp	1	5⅛ Feb 15	7⅝ July 5	4⅝ Nov	6 Oct
10¼ 10½	10⅜ 10½	10¼ 10½	10¼ 10⅜	9⅞ 10¼	9¾ 10	8,700	Sunshine Mining Co	10c	5½ Jan 3	10⅞ July 5	3¾ Jan	7⅜ Apr
23¾ 23¾	24 24⅜	24¼ 24½	24 24¼	23¾ 24	23¾ 24¼	3,100	Superheater Co (The)	*No par*	17½ Jan 27	24½ July 5	12⅞ Jan	22 May
*80 81	81½ 81½	*80¾ 81¼	81 81	*80¼ 81	81 81	800	Superior Oil of Calif	25	72 Jan 3	84¼ Feb 2	58¾ Feb	82 May
25½ 25⅝	25½ 25¾	*24¾ 25	24¾ 24¾	24¼ 24¼	24 24	800	Superior Steel Corp	100	19⅝ Apr 25	25¾ July 5	14⅜ Jan	32¼ July
33 33	33 33	*32 32⅞	*32 32⅞	*32 32⅞	*32 33	400	Sutherland Paper Co	10	29¾ Jan 28	33 Jun 16	26¼ Jan	33 July
13¾ 14	14½ 14½	15 16	15¼ 15¾	15⅜ 15⅝	15⅜ 15½	4,500	Sweets Co of Amer (The)	12½	8½ Jan 4	16 July 11	4¾ Feb	12½ Jun
30⅜ 30⅝	30½ 30¾	30½ 30⅝	30⅜ 30⅝	30⅜ 30⅝	30½ 30½	4,300	Swift & Co	25	27¼ Jan 3	31⅞ Mar 20	22½ Jan	27½ Nov
32¼ 32¼	32¾ 32⅞	32½ 32⅝	32¼ 32½	32 32½	32¼ 32½	4,600	Swift International Ltd		27¾ Jan 10	33½ Jun 27	27½ Nov	35½ Apr
30⅝ 30⅝	30⅞ 31⅜	31⅛ 31⅞	31¾ 32⅜	31¼ 31⅝	31¼ 31⅝	11,300	Sylvania Elec Prod's Inc	*No par*	26¾ Apr 18	33¼ Jan 5	22⅝ Feb	35½ July
7⅜ 7½	7¼ 7½	7⅛ 7¼	7¼ 7¼	7 7⅛	7 7¼	10,700	Symington Gould Corp	1	5⅝ May 9	7¾ Mar 13	4⅜ Jan	8½ May

For footnotes see page 243.

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NEW YORK STOCK RECORD

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							T					
*8 3/8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/4	800	Talcott Inc (James)	9	7 Jan 5	8 7/8 Jun 19	5 3/4 Jan	8 3/4 Jun
*46 1/8 47 1/2	*46 1/8 47 1/2	*46 1/8 47 1/2	*46 1/8 47 1/2	*46 1/8 47 1/2	*46 1/8 47 1/2	---	5 1/2% partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
6 3/8 6 3/8	6 1/2 6 3/8	6 1/2 6 3/8	6 3/8 6 7/8	6 3/8 6 3/4	*6 6 3/4	2,200	Telautograph Corp	5	4 1/4 Jan 12	6 7/8 July 12	3 Jan	5 1/4 Mar
12 5/8 12 5/8	12 1/2 12 1/2	12 3/8 12 3/8	12 1/4 12 3/8	12 1/2 12 5/8	12 1/2 12 1/2	2,300	Tennessee Corp	5	10 1/2 Mar 29	12 3/4 July 5	8 3/4 Jan	13 3/8 May
49 49 1/8	48 1/2 49 1/8	48 1/2 49	48 1/4 48 7/8	48 1/2 48 3/4	48 1/4 48 3/4	10,100	Texas Co (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 3/8 Jan	53 3/8 July
6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 1/8 6 3/8	6 1/8 6 1/8	5,500	Texas Gulf Producing	No par	4 1/2 Feb 28	6 5/8 July 5	3 1/8 Jan	6 3/8 July
36 3/8 36 3/8	36 3/8 36 3/8	36 1/2 36 3/4	36 3/8 36 3/4	36 3/8 36 3/8	36 3/4 37 1/4	4,400	Texas Gulf Sulphur	No par	32 3/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 3/4 July
18 1/8 18 3/8	18 1/8 18 3/8	18 1/4 18 3/8	18 3/8 18 3/8	17 3/4 18 1/4	17 3/8 18 1/4	9,300	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 3/8 Jan	18 July
11 1/8 11 1/4	11 11 3/8	10 7/8 11 1/8	10 3/4 10 7/8	10 3/4 10 3/4	10 1/2 10 3/4	9,700	Texas Pacific Land Trust	1	8 3/4 Feb 9	11 3/8 July 10	7 1/4 Jan	13 1/4 July
24 1/2 24 3/4	24 1/4 24 1/2	24 24 3/8	24 1/2 24 7/8	25 26 1/2	26 1/2 27 1/4	16,800	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/4 July 14	16 1/8 Nov	28 7/8 July
*22 1/2 23 3/4	23 1/2 23 3/4	23 1/4 23 3/8	23 1/4 23 7/8	22 1/2 23	23 23 1/4	2,800	Thatcher Mfg Co	No par	12 3/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct
56 1/2 56 1/2	57 57	57 57 1/2	58 58	*57 1/2 58 1/2	*57 1/2 58	460	$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 3/8 Dec
8 1/2 8 5/8	8 7/8 8 7/8	8 7/8 8 7/8	*8 3/4 9	9 9	9 1/4 9 1/4	1,300	The Fair	No par	5 7/8 Jan 6	9 1/4 July 14	2 1/2 Jan	8 July
112 112	112 112	*111 114	111 111 1/2	*110 112 1/2	*110 112 1/2	70	Preferred	100	92 Jan 31	113 May 9	52 Jan	95 Oct
9 1/4 9 3/8	9 1/4 9 3/8	9 1/8 9 3/8	9 3/8 9 1/2	9 3/8 9 3/4	9 1/2 9 3/4	21,400	Thermoid Co	1	7 Apr 19	9 3/4 Jun 29	4 Jan	9 3/8 Sep
47 47	47 3/8 48 1/2	49 50	49 1/2 49 1/2	50 54	*51 53	670	$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	49 May
6 1/2 6 7/8	6 5/8 6 3/4	6 1/4 6 3/8	6 3/8 6 1/2	6 1/4 6 3/8	6 1/4 6 3/8	7,700	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 7/8 July 8	3 Jan	6 3/4 May
13 13	*13 1/4 13 3/8	*13 1/4 13 1/2	13 1/2 13 1/2	13 1/4 13 1/4	*13 1/8 13 1/2	300	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/8 Jan	15 July
*43 43 3/4	*42 43 1/4	42 42 3/4	42 3/4 43 1/4	42 3/4 43 1/2	43 1/4 43 1/2	1,100	Thompson Products	No par	32 1/2 Jan 10	44 1/2 Jun 26	26 1/4 Feb	34 5/8 Dec
4 1/8 4 1/8	3 5/8 4 1/8	3 3/8 3 3/4	3 1/2 3 5/8	3 1/2 3 5/8	*3 3/8 3 1/2	8,200	Thompson-Starrett Co	No par	2 Jan 4	4 1/2 July 5	1 1/8 Jan	3 Mar
26 1/2 26 1/2	*24 1/2 25 1/2	25 25	25 25	25 25	25 25 1/2	1,100	$3.50 cum preferred	No par	18 1/2 Mar 6	28 1/2 Jun 30	16 Jan	26 3/8 Jun
16 3/4 17	16 3/4 17	16 3/4 16 7/8	16 3/4 16 7/8	16 1/2 16 3/4	16 5/8 16 3/4	8,600	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 3/4 Jan	15 3/4 July
105 1/4 105 1/4	104 3/4 105 1/4	105 105 1/4	105 1/4 105 1/2	105 3/4 106	106 106 1/2	1,120	$4.50 conv preferred	No par	100 1/8 Jan 3	107 3/4 May 29	94 1/2 Jan	103 1/2 May
29 3/4 30	30 1/8 30 3/4	30 1/4 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/4 30 1/2	5,600	Timken Detroit Axle	10	25 Jan 3	30 3/4 July 10	23 3/8 Dec	34 3/4 Mar
51 51	51 1/4 51 3/4	51 1/2 51 7/8	51 1/2 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	2,400	Timken Roller Bearing	No par	43 1/2 Apr 24	52 July 6	40 3/8 Jan	50 July
10 1/4 10 1/4	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	x10 10 1/8	10 10 1/8	9,100	Transamerica Corp	2	8 1/8 Jan 13	10 1/2 Jun 22	6 3/8 Jan	10 1/8 May
22 3/8 22 5/8	22 3/4 23 3/8	23 23 1/8	22 3/8 23 1/8	23 1/8 23 1/2	23 23 3/8	6,000	Transcont'l & West Air Inc	5	17 1/2 Apr 25	23 5/8 July 6	15 1/4 Jan	25 3/8 July
18 1/2 18 5/8	18 3/8 18 1/2	18 1/4 18 1/4	17 3/8 17 3/4	17 1/2 17 3/8	17 1/2 18 1/4	1,600	Transue & Williams St'l	No par	12 1/2 Jan 5	18 3/4 July 5	11 1/4 Jan	16 7/8 Apr
5 5	5 5 1/8	4 7/8 5 1/8	4 7/8 5 1/8	4 7/8 5	4 3/4 4 7/8	17,700	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/8 July 10	1 7/8 Jan	4 3/8 May
94 1/2 95 1/4	*94 1/2 95 3/4	94 1/2 95	*94 1/2 95 1/2	94 94 1/2	94 94	350	$6 preferred	No par	85 Jan 4	98 3/4 Jun 21	69 Jan	90 May
*10 3/8 10 3/4	*10 1/4 10 1/2	*9 3/8 10 1/4	*9 7/8 10 1/4	10 1/4 10 1/4	10 1/2 10 3/4	4,000	Truax-Traer Corp	No par	8 5/8 Jan 3	11 Mar 25	6 1/2 Jan	9 3/4 May
18 7/8 19	18 1/4 18 7/8	18 1/4 18 3/8	18 3/8 18 1/2	18 18 1/4	18 1/4 18 1/2	3,200	Tubize Rayon Corp	1	15 3/8 Mar 1	20 1/8 Jun 26	--- ---	--- ---
26 1/8 26 1/2	26 1/2 26 5/8	26 1/8 26 1/2	26 1/4 26 1/2	26 1/8 26 3/8	26 1/8 26 1/2	19,600	20th Cen Fox Film Corp	No par	21 1/8 Feb 17	26 5/8 July 10	12 7/8 Jan	24 3/4 July
33 33 3/8	33 1/4 33 1/2	33 33 1/4	33 1/8 33 1/4	33 33	32 7/8 33	7,400	$1.50 preferred	No par	28 3/4 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July
*104 3/4 107	*105 108	*105 1/2 109	*105 1/2 109	*105 1/2 110	*105 1/2 110	---	$4.50 prior pfd	No Par	100 Jan 4	104 1/4 July 6	99 Nov	101 Oct
*7 3/4 7 7/8	8 8	7 3/4 7 7/8	7 3/4 7 3/4	*7 5/8 8	*7 5/8 7 7/8	800	Twin City Rapid Transit	No par	5 1/8 Jan 5	8 1/2 May 5	4 5/8 Jan	9 3/4 Jun
*97 98 1/4	98 98	97 3/4 99	*98 99	98 3/4 98 3/4	*97 1/2 98 1/2	140	7% preferred	100	68 1/4 Jan 4	102 May 5	67 Jan	77 3/8 Jun
13 3/4 13 7/8	14 14 1/4	13 7/8 14 1/4	13 3/4 14	13 3/4 13 3/4	13 3/8 13 7/8	7,800	Twin Coach Co	1	8 5/8 Jan 6	14 1/4 July 10	6 1/4 Jan	11 3/4 Jun
							U					
*62 3/4 64 1/2	64 3/4 64 3/4	64 1/4 64 1/4	64 64 1/2	*63 1/2 65	64 1/4 64 1/4	500	Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July
12 7/8 13	12 3/4 13	12 3/4 12 7/8	12 3/4 13	12 5/8 12 7/8	12 3/4 13	9,500	Union Bag & Paper	No par	9 1/4 Feb 7	13 1/4 July 5	8 Jan	11 3/4 Feb
81 1/2 82	81 5/8 82	81 3/4 82	81 1/4 82	81 5/8 82	81 5/8 82 1/4	7,900	Union Carbide & Carb	No par	76 3/4 Feb 25	82 3/4 Jun 20	x76 5/8 Dec	86 3/8 May
*114 1/2 116 3/8	*114 1/2 116 3/8	116 3/8 116 3/8	*114 1/2 116 3/8	116 3/8 116 3/8	*114 1/2 116 3/8	20	Union El Co of Mo $5 pfd	No par	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr
*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	113 113	*112 1/2 113 1/2	10	Preferred $4.50 series	No par	109 3/4 Feb 5	113 3/4 May 26	105 3/4 Jan	114 1/2 Oct
20 1/4 20 1/4	20 1/8 20 1/4	20 20 1/8	20 1/8 20 1/8	20 20	20 20 1/8	5,200	Union Oil of California	25	18 5/8 Feb 3	20 3/8 July 6	15 5/8 Jan	22 3/4 July
111 1/2 111 3/4	111 111 1/4	109 1/2 110 1/2	110 110 1/2	110 1/2 110 3/4	110 110 1/4	3,500	Union Pacific RR Co	100	93 1/2 Jan 3	111 3/4 July 7	80 1/4 Jan	102 1/2 July
99 99	99 1/8 99 3/4	99 1/8 99 3/4	98 3/4 99	*98 3/8 98 3/4	*98 3/4 99 3/4	1,700	4% non-cum preferred	100	92 1/2 Feb 1	93 3/4 July 10	79 3/8 Jan	97 Oct
28 28	28 28	28 28	28 1/8 28 1/2	28 1/4 28 1/2	*28 28 3/8	1,800	Union Tank Car	No par	26 Jun 6	28 1/2 July 12	24 1/4 Jan	28 1/2 Mar
*27 7/8 28	28 7/8 30	29 7/8 30 5/8	30 30 3/8	30 30 3/8	29 5/8 30 1/4	26,300	United Aircraft Corp	5	25 5/8 Jun 6	30 5/8 July 11	x24 1/4 Nov	40 May
29 1/4 29 3/8	*104 1/4 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 3/8 104 3/8	104 1/2 105	1,300	5% conv preferred	100	100 3/4 Feb 24	106 Jan 11	93 1/2 Jan	114 1/2 Jun
104 1/2 104 1/2	30 31 1/4	30 3/4 31 1/2	31 31 1/2	31 1/2 32 1/8	31 5/8 32 1/8	28,400	United Air Lines Inc	10	22 5/8 Apr 18	32 1/8 July 13	17 3/4 Jan	33 3/8 July
29 3/4 30	*115 117	*114 1/2 117	*114 1/2 116 3/4	*114 116 1/4	*116 1/4 116 3/4	---	4 1/2% preferred	100	102 1/8 Jan 19	117 July 6	--- ---	--- ---
*115 117	21 7/8 21 3/4	21 3/4 21 3/4	21 3/4 22	21 1/2 21 3/4	21 1/4 21 3/4	2,900	United Biscuit Co	No par	20 1/4 May 4	22 Jan 18	16 Jan	22 1/4 May
21 7/8 21 7/8	*113 114	*113 114	*113 114	114 114	*114 ---	10	5% conv preferred	100	110 Mar 23	114 Jun 13	109 1/2 Jan	114 Jun
*112 1/2 114	69 1/4 70 1/8	70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,700	United Carbon Co	No par	61 May 5	70 1/2 July 11	55 1/2 Jan	69 1/2 Jun
68 3/4 69	*24 3/4 24 7/8	*24 24 7/8	*24 3/4 24 7/8	24 7/8 24 7/8	*24 24 3/8	200	United-Carr Fast Corp	No par	22 Jan 3	26 Jan 21	18 7/8 Jan	x26 Jun
24 3/4 24 3/4	1 3/4 1 7/8	1 3/4 1 7/8	1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 3/4	51,100	United Corporation	No par	1 1/8 Jan 3	1 7/8 July 1	1/2 Jan	2 1/4 May
1 3/4 1 7/8	36 5/8 37	36 3/8 36 7/8	36 1/4 36 1/2	36 1/4 36 7/8	36 1/2 36 3/4	14,200	$3 preferred	No par	31 3/8 Apr 19	37 July 10	17 3/8 Jan	35 3/4 Sep
36 5/8 36 7/8	17 17 1/4	17 1/8 17 3/8	17 1/8 17 1/4	16 7/8 17 1/8	17 17 1/8	7,800	United Drug Co	5	12 1/2 Apr 18	17 3/8 July 5	7 5/8 Jan	15 1/8 Sep
17 17 1/4	*105 105 1/2	105 1/2 105 1/2	17 17 1/4	*103 3/4 104 1/2	104 1/2 104 1/2	600	$4.75 preferred	No par	95 1/4 Jan 4	105 3/4 July 6	94 3/4 Dec	96 Dec
*105 105 1/2	8 3/4 8 3/4	8 1/2 8 3/4	105 1/8 105 1/2	8 8 3/8	8 1/4 8 1/8	2,100	United Dyewood Corp	1	6 Feb 5	9 1/4 Jun 27	2 7/8 Jan	9 Jan
8 3/4 8 3/4	*58 1/8 59	58 1/4 59	8 1/2 8 5/8	58 1/8 58 1/4	*57 59	130	Preferred	100	45 1/2 Apr 19	62 1/2 Jun 26	38 1/4 Jan	66 July
*58 1/8 59	10 3/8 10 7/8	10 3/8 10 3/4	58 1/8 58 1/4	10 1/2 10 1/2	10 1/4 10 1/2	3,700	United Electric Coal Cos	5	8 Jan 6	11 1/8 July 5	5 1/8 Jan	9 1/8 Jun
10 3/8 10 7/8	31 1/2 32	31 1/2 32 3/8	10 3/8 10 1/2	32 32 1/4	32 1/4 33 1/4	2,500	United Engineering & Fdy	5	26 1/2 May 5	33 1/4 July 14	23 3/4 Nov	35 Apr
30 1/2 31 1/2	85 1/4 86	86 3/4 87 1/8	31 1/2 32 1/4	88 89	87 3/4 88 1/2	5,800	United Fruit Co	No par	75 1/4 Jan 12	89 July 13	60 1/4 Mar	76 1/2 Sep
84 7/8 85	1 1/2 1 5/8	1 1/2 1 5/8	87 7/8 88	1 1/2 1 5/8	1 1/2 1 5/8	22,400	United Gas Improvement	No par	1 1/2 Jun 3	2 5/8 Jan 3	2 1/8 Jun	2 5/8 Dec
1 1/2 1 5/8	15 15	1 1/2 1 5/8	1 1/2 1 5/8	15 15 1/8	15 15	9,400	W i	13 1/2	14 Jun 8	15 1/2 Jun 8	--- ---	--- ---
15 15	37 37 1/4	15 15 1/8	15 15 1/8	38 38 7/8	38 1/2 38 3/4	6,600	United Merch & Mfrs Inc	1	28 1/2 Jan 19	39 3/4 May 3	16 3/8 Jan	29 3/4 Dec
37 37 1/4	*103 103 3/4	36 1/2 36 7/8	36 1/2 37 1/2	103 3/4 104	*104 1/8 104 3/8	180	5% preferred	100	98 3/4 Jan 3	104 3/4 Feb 21	99 Dec	100 Dec
*103 103 3/4	*6 1/4 6 3/8	103 3/4 103 3/4	103 3/4 103 3/4	6 1/4 6 1/2	6 1/4 6 1/4	3,500	United Paperboard	10	4 Feb 9	6 5/8 July 5	3 1/8 Jan	5 7/8 Apr
*6 1/4 6 3/8	12 5/8 12 3/4	6 3/8 6 1/2	6 3/8 6 3/8	12 1/2 12 1/2	12 12 1/4	1,900	U S & Foreign Secur	No par	7 7/8 Feb 10	12 7/8 July 5	4 3/4 Jan	13 1/4 May
12 5/8 12 3/4	*104 105	*12 1/4 12 5/8	12 1/2 12 1/2	105 105	105 105	150	$6 1st preferred	No par	97 1/2 Jan 4	105 1/2 July 11	84 1/2 Jan	99 1/2 Dec
*104 105	17 17 1/8	*104 1/2 105 1/2	105 1/4 105 1/2	105 105	105 105	1,300	U S Freight Co	No par	14 3/4 Jan 3	21 3/8 Feb 17	9 1/8 Jan	19 July
17 17 1/8	*81 1/2 83 1/4	17 17 1/8	17 17 1/4	16 3/4 16 3/4	16 3/4 16 5/8	2,200	U S Gypsum Co	20	70 Mar 28	88 Jun 27	59 Jan	75 3/4 Oct
*81 1/2 83 1/4	*174 3/4 175	81 82	80 7/8 82	81 81	81 1/2 82 1/4	60	7% preferred	100	170 Jan 10	180 Mar 13	168 Dec	181 1/2 Apr
*174 3/4 175	13 1/2 13 5/8	175 175	175 175	*175 177	*175 177	1,800	U S Hoffman Mach Corp	5	8 1/2 Jan 4	13 7/8 July 5	5 3/8 Jan	10 1/8 Oct
13 1/2 13 1/2	*46 48	13 3/8 13 1/2	13 1/2 13 5/8	13 1/2 13 1/2	13 3/8 13 3/8	---	5 1/2% conv preferred	50	42 Jan 7	48 May 20	39 3/4 Jun	44 1/2 Nov
*46 49 1/2	41 41 3/4	*46 48	*46 48	*46 48	*46 48	3,900	U S Industrial Chemicals	No par	34 1/4 Apr 24	43 1/2 July 11	30 Jan	x42 3/4 July
41 41 3/4	*7 5/8 7 3/4	41 3/4 43 1/2	42 7/8 43	x42 3/4 43	43 43 1/4	1,800	U S Leather Co	No par	5 Jan 19	8 3/8 Jun 28	4 Jan	7 3/4 Apr
*7 5/8 7 3/4	24 1/2 24 3/4	*7 1/2 7 3/4	7 5/8 7 5/8	7 3/4 7 3/4	7 3/4 7 3/4	4,000	Partic & conv cl A	No par	16 1/2 Jan 3	25 3/8 July 3	13 7/8 Jan	19 7/8 Apr
24 1/2 24 3/4	*110 3/4 113 7/8	24 3/4 25	24 5/8 24 7/8	24 3/4 25 1/8	24 7/8 24 7/8	---	Prior preferred	100	110 Feb 10	112 1/2 May 31	108 Jan	114 Oct
*110 3/4 113 7/8	8 3/8 8 1/2	*110 3/4 113 7/8	*111 112 1/2	*111 112 1/2	*111 112 1/2	61,800	U S Lines Co	1	5 1/2 Apr 24	9 July 12	4 3/4 Nov	8 1/8 July
8 3/8 8 1/2	*9 3/4 10	8 1/4 8 5/8	8 1/8 8 3/8	8 3/8 8 5/8	8 1/2 9	2,000	Preferred	10	8 7/8 Jan 25	10 July 6	8 7/8 Nov	9 7/8 Jun
*9 3/4 10	*36 3/8 36 5/8	10 10	9 3/4 10	*9 3/4 9 7/8	9 7/8 10	1,200	U S Pipe & Foundry	20	30 3/4 Apr 19	37 5/8 Jun 27	29 1/4 Jan	37 1/8 May
*36 3/8 36 5/8	*45 50	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	*36 36 1/2	100	U S Playing Card Co	10	40 3/8 Jan 3	46 Mar 6	23 7/8 Jan	42 July
*45 50	*41 41 1/2	*45 50	*45 50	46 46	*46 50	800	U S Plywood Corp	1	35 1/4 Apr 18	42 July 10	32 Jan	44 1/2 Jun
*41 41 1/2	1 7/8 1 7/8	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	4,600	‡U S Realty & Impt	No par	1 Feb 2	2 3/8 Jan 20	1 1/4 Jan	3 3/8 May
1 7/8 1 7/8	52 52 1/4	1 7/8 2	1 7/8 1 7/8	1 7/8 2	1 7/8 2	14,400	U S Rubber Co	10	40 Feb 7	54 3/4 July 14	25 1/4 Jan	46 1/4 Sep
52 52 1/4	135 1/2 136	51 1/2 51 7/8	51 51 3/4	51 3/8 53	52 1/4 53 1/2	1,100	8% non-cum 1st preferred	100	130 Jan 13	142 1/4 May 18	101 Jan	130 Dec
135 1/2 136	60 60	136 1/2 136 1/2	135 1/2 135 1/2	136 136	136 1/4 136 1/4	1,700	U S Smelting Ref & Min	50	52 1/2 Feb 7	61 3/4 July 13	46 Jan	62 May
60 60	*73 3/4 75	60 61	61 61 1/4	61 1/2 61 3/4	*60 1/2 61 3/8	300	Preferred	50	69 May 25	76 July 14	64 3/4 Jan	74 Nov
*73 3/4 75	62 1/4 63 1/4	*74 1/2 75	75 75	*75 75 3/4	75 3/4 76	47,600	U S Steel Corp	No par	50 3/4 Apr 19	63 7/8 July 10	47 3/8 Jan	59 3/8 July
62 1/4 63 1/4	135 1/4 135 1/2	63 1/8 63 7/8	62 1/4 63 1/4	62 3/8 62 3/4	61 1/2 62 3/8	2,200	Preferred	100	x119 3/4 Jan 27	135 1/2 July 8	112 Jan	125 July
135 1/4 135 1/2	26 1/2 26 7/8	134 1/2 135	133 1/2 133 3/4	133 1/2 134	*133 1/2 134	2,900	U S Tobacco Co	No par	22 May 18	27 3/8 July 3	20 1/8 Nov	29 Apr
26 1/2 26 7/8	*47 48	26 5/8 27	26 7/8 27	26 1/2 26 3/4	26 7/8 26 7/8	60	7% non-cum preferred	25	44 1/2 Apr 26	48 1/2 Feb 23	42 1/8 Jan	50 3/8 Aug
*47 48	4 1/8 4 1/8	48 48	47 1/2 47 1/2	*47 1/2 48	*47 47 1/2	2,400	United Stockyards Corp	1	2 3/4 Jan 28	4 1/4 Jun 23	1 5/8 Jan	3 3/4 July
4 1/8 4 1/8	4 1/8 4 1/8	4 4 1/8	3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 4	6,900	United Stores class A	5	2 1/4 Apr 5	4 1/4 Jun 20	3/4 Jan	3 Oct
4 1/8 4 1/8	*96 97	4 4 1/8	4 4 1/8	3 3/4 4	3 7/8 4	700	$6 conv preferred	No par	76 Jan 18	99 3/4 July 14	56 Jan	88 Oct
*96 97	18 18	97 97	97 3/4 97 3/4	*98 98 7/8	98 7/8 98 7/8	1,800	Universal-Cyclops Steel Corp	1	14 5/8 Jan 4	18 1/8 July 5	13 3/8 Dec	20 3/8 July
18 18	5 3/4 5 3/4	17 3/4 18	18 18	*17 1/4 17 3/4	*17 1/4 17 3/4	700	Universal Laboratories Inc	1	3 1/4 Jan 4	6 July 5	2 7/8 Nov	6 1/4 July
5 3/4 5 3/4	*38 39 1/2	5 3/4 5 3/4	*5 3/8 5 5/8	5 1/2 5 1/2	*5 1/4 5 3/8	50	Preferred	No par	31 Jan 4	39 3/8 July 3	30 1/8 Nov	41 1/4 July
*38 39 1/2	*78 79	*38 39 1/2	38 1/2 38 1/2	38 38	*38 38 7/8	160	Universal Leaf Tob	No par	68 Apr 27	78 July 7	59 1/4 Jan	75 1/2 July
*78 79	*166 1/2 169 1/2	*78 80	78 78	76 1/2 77 1/2	77 77 1/2	---	8% preferred	100	162 Mar 20	169 Feb 25	150 Jan	165 1/2 Nov
*166 1/2 169 1/2		*166 1/2 169 1/2	*167 169 1/2	*167 169 1/2	*168 169 1/2							
							V					
21 3/4 22 3/8	22 1/2 22 5/8	21 7/8 22	*21 3/4 22 1/8	21 5/8 21 5/8	21 3/4 21 3/4	1,500	Vanadium Corp of Am	No par	17 3/4 Jan 4	23 1/8 July 5	15 3/8 Jan	25 3/8 July
12 1/2 12 1/2	12 1/2 12 7/8	12 1/2 13 1/8	12 3/4 13 1/8	12 3/4 13 1/8	12 5/8 13	7,400	Van Norman Co	2.50	9 1/4 Jan 4	13 1/8 July 11	8 7/8 Jan	12 5/8 Feb
*46 47	*46 46 1/2	46 1/2 46 1/2	*46 1/8 48	46 1/4 46 1/4	*46 1/2 48	200	Van Raalte Co Inc	5	37 Jan 3	46 1/2 July 11	25 1/2 Jan	37 1/2 Oct
119 1/4 119 1/4	*118 1/4 118 1/2	*118 1/8 118 1/2	118 1/2 118 1/2	118 1/4 118 1/4	118 1/4 118 1/4	420	7% 1st preferred	100	116 3/8 Jan 28	119 1/2 Jun 12	115 Mar	120 Oct
14 14	14 1/8 14 1/4	13 3/4 13 3/4	13 3/4 13 3/4	x13 3/4 13 3/4	13 5/8 13 5/8	2,500	Vertientes-Camaguey Sugar Co	6 1/2	12 1/4 May 15	14 3/8 July 5	--- ---	--- ---
*47 47 1/2	47 1/8 48 1/8	47 47 1/4	*47 1/4 47 3/4	47 1/2 47 3/8	48 3/8 48 1/2	800	Vick Chemical Co	5	41 1/2 Jan 25	48 1/2 July 14	40 1/8 Dec	44 1/2 Oct
*78 80	80 80	*80 --	*78 83 1/2	*78 83 1/2	*78 83 1/2	50	Vicks Shreve & Pac Ry	100	63 1/2 Jan 15	80 July 10	51 Jan	65 Aug
*80 85	*80 85	*80 85	*80 85	85 85	85 85	20	5% non-cum preferred	100	70 Feb 11	85 July 13	57 Feb	67 1/2 May
23 3/8 23 3/8	23 1/2 23 1/2	23 3/8 24 1/2	24 1/2 24 7/8	25 25 3/8	25 25 3/8	2,600	Victor Chemical Works	5	21 1/8 Jan 7	25 3/8 July 13	20 1/2 Nov	26 3/8 Feb
4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 5/8	4 1/2 4 1/2	4 1/2 4 1/2	3,500	Va-Carolina Chemical	No par	4 Feb 4	5 1/4 Mar 24	2 1/4 Jan	6 3/8 July
60 1/4 60 1/2	60 1/2 60 1/2	*60 7/8 61 1/2	60 5/8 61 1/4	60 60 1/4	58 1/2 59 3/4	2,100	6% div partic preferred	100	52 Feb 9	62 3/4 July 5	39 Jan	68 1/2 July
114 1/4 114 1/4	114 1/4 114 1/2	114 3/8 115	114 1/2 115	115 115	115 1/2 116	1,030	Va El & Pow $5 pref	100	113 1/2 Jun 14	116 July 14	--- ---	--- ---
45 45	*45 46 1/2	*45 46	45 45	*45 46 1/2	*45 46 1/2	120	Va Iron Coal & Coke 5% pfd	100	38 1/2 Feb 17	52 Mar 7	20 1/2 Jan	45 Oct
*38 1/8 38 3/8	*38 1/8 38 3/8	*38 1/8 38 3/8	*38 1/8 38 3/8	38 3/8 38 3/8	38 1/4 38 1/4	200	Virginian Ry Co	25	37 Jun 21	39 1/2 Jan 15	27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*10¼ 11	10⅝ 10⅝	*10¼ 10¾	10⅜ 10⅜	*10⅜ 10½	*10⅜ 10¾	300	Ward Baking Co cl A *No par*	8 Jan 27	11⅞ Mar 31	4½ Jan	13 May
2 2	1⅞ 2	2 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	900	Class B *No par*	1⅜ Feb 9	2 Apr 3	⅝ Jan	2⅝ Mar
57¼ 57¼	*56¼ 57⅞	*57 57½	56⅞ 56⅞	*56 57½	*55⅞ 57½	200	$7 preferred 50	45 Jan 27	62 May 18	26 Jan	56 July
14 14¾	14⅝ 15	14½ 14¾	14⅝ 14¾	14⅜ 14⅝	14¼ 14⅝	44,900	Warner Bros Pictures 5	11½ Apr 24	15 July 10	7⅜ Jan	15¾ July
32¼ 32¼	32¼ 32¼	32 32	*31½ 32	32½ 32½	*31 32	600	Warren Fdy & Pipe *No par*	22⅝ Feb 14	33⅞ Jun 27	22 Dec	32⅜ Apr
*23¾ 24⅜	24½ 24½	24⅝ 24⅝	24⅞ 24⅞	*24½ 24¾	24½ 24½	600	Washington Gas Lt Co *No par*	22⅛ Apr 25	24⅞ July 12	15⅛ Jan	23⅛ Sep
*19¼ 19⅝	19⅜ 19⅜	19⅛ 19¼	19⅛ 19⅛	19¼ 19⅜	19⅛ 19⅛	1,300	Waukesha Motor Co 5	15¼ Apr 25	19¾ July 6	12½ Jan	20½ Dec
29⅜ 29⅜	29¼ 30	30⅜ 30¾	30 30¾	30 30	30 30	2,000	Wayne Pump Co 1	23 Jan 6	30¾ July 11	17⅝ Jan	26 July
9⅞ 10⅛	9⅞ 10⅛	9¾ 10⅛	9⅝ 10	9⅞ 10	9⅞ 10	21,500	Webster Eisenlohr *No par*	6⅜ Jan 3	10⅜ July 5	2½ Jan	8⅛ July
25½ 25½	25¼ 25¼	25 25⅛	24¾ 24¾	*24½ 25	24¾ 24¾	900	Wesson Oil & Snowdrift *No par*	22½ Jan 26	25⅝ Jun 19	17⅞ Jan	26½ July
80⅜ 80⅜	*80 81¼	81⅛ 81⅛	81½ 81½	81½ 81½	*80½ 81½	500	$4 conv preferred *No par*	77 Jan 6	83 Apr 5	69 Jan	79¾ Nov
24¾ 25	24⅝ 25	24½ 24⅞	24¼ 24½	24 24¼	24 24¼	7,100	West Indies Sugar Corp 1	18½ Feb 9	25¾ May 31	8⅝ Jan	20¼ Dec
*91½ 92	*91½ 92	91⅛ 92	*91⅛ 92	*91⅞ 91½	*91½ 92	70	West Penn Electric class A *No par*	83 Jan 3	92 July 11	50⅛ Jan	85 Aug
*104¼ 105½	103½ 104½	104¼ 104¾	*103½ 105	103½ 103½	x104 104	160	7% preferred 100	96½ Feb 16	106¾ July 5	67½ Jan	99 Oct
96 96	96 96½	96 96½	96½ 96⅝	96¼ 96½	x96¼ 96¼	570	6% preferred 100	85½ Jan 3	96⅝ July 12	57 Jan	87¾ Oct
116¾ 117½	*116¾ 117½	117¼ 117½	116¾ 116¾	117¼ 117¼	117¼ 117½	160	West Penn Power 4½% pfd 100	113¾ Apr 1	117¾ Jan 10	109 Jan	119 Jun
27 27	27 28	27¼ 28	26¾ 27	*26⅝ 27	26½ 26¾	3,100	West Va Pulp & Pap Co *No par*	16¼ Jan 4	28 July 10	11¾ Jan	16¾ Oct
107¾ 107¾	*106½ 108½	*107½ 110	*107¾ 110	*107¾ 108¾	107¾ 107¾	70	6% preferred 100	103 Feb 1	107¾ July 7	103 Jan	110 Sep
*34¼ 34⅞	34½ 34⅞	34¼ 34½	33¾ 34⅛	33½ 34	33½ 33½	2,200	Western Auto Supply Co 10	26¾ Apr 25	35½ Jun 13	19 Jan	31½ Dec
5⅝ 5⅞	5⅛ 5¾	5⅛ 5¼	5¼ 5½	5⅜ 5⅝	5⅜ 5½	7,100	Western Maryland Ry 100	3¾ Jan 7	6¼ July 5	2¼ Jan	6⅛ Apr
14⅞ 15	14 15	13½ 13¾	14¼ 14½	*13¾ 14¾	*14 14½	1,600	4% non-cum 2nd preferred 100	7⅛ Jan 3	16¼ July 3	5⅜ Jan	11⅞ Apr
52 52¾	52⅞ 53⅜	52 52⅞	51½ 52½	51¼ 51¾	50½ 51	22,200	Western Union Teleg class A *No par*	41 Feb 10	53⅜ July 10	37⅛ Oct	49¾ Oct
30½ 30⅞	30⅞ 31¼	30¼ 30¾	30 30½	29¾ 30	29⅞ 29⅝	4,900	Class B *No par*	22½ Jan 20	31¼ July 10	22 Nov	24⅝ Dec
27⅛ 27⅞	28 28⅜	27½ 28¼	27½ 27⅞	27⅜ 27⅝	27⅝ 28	9,900	Westinghouse Air Brake *No par*	21 Apr 24	28⅜ July 10	15½ Jan	24⅞ May
103¾ 105	104¼ 105	103⅞ 104½	103⅞ 104½	104⅛ 104¾	104⅛ 104½	5,900	Westinghouse El & Mfg 50	x91 Feb 7	108½ Jun 19	81 Jan	100 July
*132½ 135	*132½ 135	*132½ 135	*132½ 135	133½ 113½	133¼ 133¼	60	1st partic preferred 50	127½ Mar 8	138 Jun 17	120 Jan	136 Jun
*34¼ 35¼	35¼ 35¼	34¾ 34¾	34¾ 34¾	*34¾ 35½	35 35	400	Weston Elec Instrument 12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
30½ 30½	31¼ 31¼	*30½ 31½	31¼ 31¼	31½ 31½	*31¼ 31½	600	Westvaco Chlorine Prod *No Par*	25¾ Jan 13	31½ July 13	22⅜ Nov	29¼ May
*108¾ 111	*108¾ 111	109½ 110½	109¾ 110	*110 112	*110 112	40	$4.50 preferred *No par*	105½ Jan 12	110½ July 12	106½ Jan	112½ Jun
*105¾ 107	*106¾ --	*106¾ --	*106¾ --	106⅜ 106¾	*105 106½	70	$4.25 preferred *No par*	101½ May 26	106¾ July 13	-- ---	-- ---
*71½ 73⅞	72 73	73 73	*73 75	*71 75	*73 75	120	Wheeling & Lake Erie Ry 100	59½ Feb 19	73 July 11	52 Mar	60 Apr
*100 101½	*100 101½	101½ 101¾	101¾ 101¾	101¼ 102	102 102	530	5½% conv preferred 100	97¼ Jan 3	103 May 18	85 Jan	99 Oct
31 31¾	31¾ 32¼	31½ 31¾	31 31½	30¾ 31¾	30¼ 30⅝	8,200	Wheeling Steel Corp *No par*	20½ Feb 7	32¼ July 10	18 Jan	24½ July
80 81	82 82	82 83¼	83¼ 84	83¼ 84	83¾ 84¼	1,370	$5 conv prior pref *No par*	66¼ Jan 28	84¼ July 14	58⅜ Jan	71½ July
*20½ 21	21 21	*21 21¾	*21½ 22	*21½ 22	21⅞ 21⅞	200	White Dental Mfg (The S S) 20	18 Feb 7	21⅞ July 14	15 Jan	20 Jun
29⅜ 29⅝	29¼ 29⅝	28¾ 29⅛	28 28½	28¼ 28⅞	28⅛ 28½	7,200	White Motor Co 1	20 Feb 7	29¾ July 7	13¼ Jan	22¾ Aug
9¼ 9⅝	9⅜ 9⅝	9⅜ 9⅞	9⅝ 9¾	9⅝ 9¾	*9⅜ 9½	2,200	White Rock Min Springs *No par*	7¼ Jan 24	11 Mar 23	3¾ Jan	10⅜ July
9⅛ 9½	9⅜ 9½	9¼ 9¼	9⅛ 9⅜	9⅛ 9¾	9⅛ 9⅛	9,800	White Sewing Mach Corp 1	5 Jan 26	9⅞ July 5	2⅝ Jan	7⅛ Oct
84 85	*84 86	84 84	85 86	*85 86	85 85	380	$4 conv preferred *No par*	x64½ Jan 24	86 July 12	40 Jan	86 Apr
*28 29½	*28¾ 29½	*29 29½	29½ 29¾	*28¾ 30	*28¾ 30	100	Prior preferred 20	24 Jan 27	29¾ July 12	x20½ Jan	27 Oct
8⅞ 8⅞	8¾ 8⅞	*8⅜ 8¾	8½ 8½	8¼ 8¼	8⅜ 8⅞	2,100	Wilcox Oil & Gas Co 5	4⅝ Jan 14	9⅜ Apr 5	2⅜ Jan	6¾ July
18⅝ 19	17½ 18¾	17¼ 18¼	17⅝ 18⅛	17½ 18¾	17¾ 18⅜	94,000	Willys-Overland Motors 1	6 Feb 3	20⅛ July 5	2⅛ Jan	9⅛ Jun
23½ 23½	22½ 22½	21⅝ 22⅜	22⅛ 22⅛	23 23	22 22½	1,900	6% preferred (called) 100	11⅞ Jan 6	24¼ July 5	-- ---	-- ---
10⅞ 11⅛	11¼ 11½	11¼ 11⅜	11⅛ 11⅜	11 11¼	11 11⅛	33,200	Wilson & Co Inc *No par*	8 Jan 3	11½ July 10	4¼ Jan	9⅛ Sep
95¾ 95¾	96 96	96 96	95¼ 95⅝	95 95⅛	*93½ 95	1,900	$6 preferred *No par*	80¼ Jan 4	96 July 10	57½ Jan	86½ Oct
13⅛ 13⅛	13⅛ 13⅜	13¼ 13⅜	13⅜ 13½	13⅜ 14	13⅜ 14¼	5,100	Wilson-Jones Co 10	10¾ Jan 5	14¼ July 14	9 Jan	11⅞ Apr
*123 --	*123 --	*129 --	*123 --	*121½ --	*121½ --	---	Wisconsin El Pow 6% pfd 100	-- ------	-- ------	115 Jan	121 Dec
23½ 23¾	23¾ 23¾	23⅛ 23¼	23¼ 23¼	*23 23½	23½ 23½	700	Woodward Iron Co 10	19⅝ Apr 27	24 July 6	17½ Jan	24½ July
41¾ 42	41⅝ 42	41¾ 42	41¾ 42¼	41⅝ 41⅞	41¼ 42	13,400	Woolworth (F W) Co 10	36⅜ Jan 3	42¼ July 12	30½ Jan	42½ July
32⅜ 33¼	33 33⅜	32½ 32⅞	32½ 33	32¼ 33¼	33⅛ 33¼	5,600	Worthington P & M (Del) *No par*	20⅝ Jan 4	33⅜ July 10	16½ Jan	25⅜ Oct
*100 --	*101 --	*101½ --	*101 --	*101 --	*101 --	---	7% preferred A 100	101½ May 26	105 Jan 27	104 Dec	149 Sep
*95 --	*95 --	*95½ --	*95 --	*95 --	100 100	50	6% preferred B 100	94 Jan 12	100 Jun 23	100¾ Oct	134 Sep
*67¾ 68½	69 70	70 70	71 72	72 72	72 73	1,100	Prior pfd 4½% series 100	47¾ Jan 5	73 July 14	44¾ Jan	54 Jun
69 70	70 71	70 71	72 72	72 72⅛	73 73½	1,900	Prior pfd 4½% Conv series 100	49 Jan 5	73½ July 14	46 Jan	57½ Jun
78½ 78½	80 81¼	81 81	*80 81⅛	*80 81½	80 80	80	Wright Aeronautical *No par*	69½ Jun 8	87½ Mar 14	78¼ Dec	108 Apr
67¾ 67¾	*68 69	68½ 68½	68½ 68½	69 69	69½ 70	800	Wrigley (Wm) Jr (Del) *No par*	58 Apr 26	70 Jan 12	58⅛ Jan	70⅛ Sep
							Y				
*34½ 35	34½ 34½	35 35¼	35¾ 35¾	35¼ 36	36 36	3,100	Yale & Towne Mfg Co 25	27½ Mar 6	36 July 13	21½ Jan	31¾ Sep
13⅜ 13½	14 14⅜	14 14¼	14 14⅛	13¾ 14	13¾ 13⅞	33,700	York Corp 1	9¼ Apr 25	14⅜ July 10	-- ---	-- ---
19¾ 19¾	20 20¾	20⅜ 20½	20½ 20⅝	20½ 20¾	20⅞ 20⅞	3,600	Young Spring & Wire *No par*	14⅜ Jan 3	20⅞ July 14	7⅞ Jan	17½ July
42 42½	41⅞ 42⅝	41¾ 42⅜	42 42⅜	41¾ 42⅜	41½ 41⅞	10,300	Youngstown Sheet & Tube *No par*	33⅝ Apr 24	42¾ July 5	30 Jan	41¼ July
104 104	104 104	104 104	104 104¼	104 104	104 104½	310	5½% preferred series A 100	96 Jan 6	104½ July 7	82 Jan	98 Nov
17⅛ 17⅜	17⅜ 17½	17⅛ 17⅜	17 17¼	17 17⅛	17 17⅛	4,200	Youngstown Steel Door *No par*	13 Jan 3	17⅜ Jun 28	9⅛ Jan	16⅜ Jun
							Z				
42 43	43 44⅜	43½ 44⅜	43¾ 44½	43½ 44⅛	43½ 44	7,700	Zenith Radio Corp *No par*	33¾ Jan 3	44½ July 12	19½ Jan	37⅞ July
6⅛ 6⅛	6⅛ 6¼	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	4,200	Zonite Products Corp 1	3¾ Jan 19	6⅝ July 5	2 Jan	4¾ May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended July 14, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	855,360	$4,360,700	$330,000	$8,000	$4,698,700
Monday	1,836,890	8,205,700	377,000	11,000	8,593,700
Tuesday	1,347,587	9,204,800	358,000	21,000	9,583,800
Wednesday	1,416,620	10,192,400	320,000	5,000	10,517,400
Thursday	1,376,900	9,381,500	372,000	22,000	9,775,500
Friday	1,087,610	11,501,800	523,000	19,000	12,043,800
Total	7,920,967	$52,846,900	$2,280,000	$86,000	$55,212,900

	Week Ended July 14 1944	Week Ended July 14 1943	Jan. 1 to July 14 1944	Jan. 1 to July 14 1943
Stocks—No. of shares	7,920,967	6,869,148	146,899,132	184,535,710
Bonds				
U. S. Government	$86,000	$110,000	$3,738,100	$1,850,100
Foreign	2,280,000	2,449,400	63,715,500	71,058,100
Railroad & industrial	52,846,900	58,284,600	1,628,213,200	2,067,912,400
Total	$55,212,900	$60,844,000	$1,695,666,800	$2,140,820,600

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

Week Ended July 14, 1944	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	268,295	$267,000	$16,000	$6,000	$289,000
Monday	524,670	572,000	23,000	5,000	600,000
Tuesday	465,410	697,000	4,000	2,000	703,000
Wednesday	427,665	669,000	142,000	------	811,000
Thursday	440,960	494,000	62,000	1,000	557,000
Friday	392,510	608,000	123,000	2,000	733,000
Total	2,519,510	$3,307,000	$370,000	$16,000	$3,693,000

	Week Ended July 14 1944	Week Ended July 14 1943	Jan. 1 to July 14 1944	Jan. 1 to July 14 1943
Stocks—No. of shares	2,519,510	2,081,610	36,991,920	47,676,957
Bonds				
Domestic	$3,307,000	$5,332,000	$103,193,000	$128,838,000
Foreign government	370,000	207,000	6,361,000	8,807,000
Foreign corporate	16,000	22,000	591,000	750,000
Total	$3,693,000	$5,561,000	$110,145,000	$138,395,000

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 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 8	150.03	42.48	24.43	53.72	107.39	109.34	81.83	110.91	102.37
July 10	150.50	42.51	24.38	53.83	107.42	109.41	81.86	110.86	102.29
July 11	150.18	42.27	24.25	53.65	107.41	109.27	81.82	110.86	102.34
July 12	150.42	42.53	24.20	53.77	107.46	109.20	81.82	110.84	102.33
July 13	150.08	42.41	24.15	53.65	107.41	109.27	81.70	110.89	102.32
July 14	150.34	42.43	24.15	53.71	107.38	109.26	81.71	110.92	102.32

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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.

RANGE FOR WEEK ENDING JULY 14

BONDS New York Stock Exchange	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*	—	*110.27	110.29	—	110.30	111.23
Treasury 4s 1944-1954	*J-D*	—	101.17	101.17	8	101.17	102.29
Treasury 3¾s 1946-1956	*M-S*	—	*105.7	105.9	—	105.23	106.9
Treasury 3⅛s 1946-1949	*J-D*	—	*104.23	104.25	—	104.28	105.18
Treasury 3⅛s 1949-1952	*J-D*	—	*110.15	110.17	—	110.16	110.19
Treasury 3⅛s 1946-1948	*J-D*	—	*104.16	104.18	—	104.20	104.20
Treasury 3s 1951-1955	*M-S*	—	*111.6	111.8	—	111.4	111.11
Treasury 3s 1955-1960	*M-S*	112.9	112.9	112.9	8	111.20	112.9
Treasury 2⅞s 1945-1947	*M-S*	—	*102.17	102.19	—	102.20	103.11
Treasury 2¾s 1948-1951	*M-S*	—	*105.17	106.19	—	106.24	106.24
Treasury 2¾s 1951-1954	*J-D*	—	*109.16	109.18	—	109.3	109.12
Treasury 2¾s 1956-1959	*M-S*	—	*111.28	111.30	—	111.9	111.11
Treasury 2¾s 1958-1963	*J-D*	—	*111.26	111.28	—	111.10	111.10
Treasury 2¾s 1960-1965	*J-D*	—	*112.5	112.7	—	111.7	112.6
Treasury 2½s 1945	*J-D*	—	*102.23	102.25	—	102.28	103.9
Treasury 2½s 1948	*M-S*	—	*106.15	106.17	—	106.24	106.24
Treasury 2½s 1949-1953	*J-D*	—	*107.5	107.7	—	106.16	106.18
Treasury 2½s 1950-1952	*M-S*	—	*107.19	107.21	—	—	—
Treasury 2½s 1952-1954	*M-S*	—	*103.26	103.28	—	103.31	104
Treasury 2½s 1956-1958	*M-S*	—	*103.15	103.17	—	103.17	103.22
Treasury 2½s 1962-1967	*J-D*	—	100.11	100.11	1	100.11	100.17
Treasury 2½s 1963-1968	*J-D*	100.6	100.6	100.6	1	100	100.6
Treasury 2½s June 1964-1969	*J-D*	—	100	100.2	15	100	100.5
Treasury 2½s Dec. 1964-1969	*J-D*	—	*100.1	100.2	—	100	100.6
Treasury 2½s 1965-1970	*M-S*	100.4	100.1	100.5	42	100	100.7
Treasury 2½s 1967-1972	*M-S*	—	*100.12	100.14	—	100.9	100.18
Treasury 2½s 1951-1953	*J-D*	—	*106.25	106.27	—	106.9	106.9
Treasury 2¼s 1952-1955	*J-J*	—	*102.1	102.3	—	—	—
Treasury 2¼s 1954-1956	*J-D*	—	*107.11	107.13	—	107.9	107.11
Treasury 2¼s 1956-1959	*M-S*	—	*100.11	100.13	—	100.2	100.11
Treasury 2s 1947	*J-D*	—	*104.3	104.5	—	—	—
Treasury 2s Mar 1948-1950	*M-S*	—	*101.27	101.31	—	101.31	101.31
Treasury 2s Dec 1948-1950	*J-D*	—	*104.25	104.27	—	104.8	104.8
Treasury 2s Jun 1949-1951	*J-J*	—	*101.20	101.22	—	101.26	101.26
Treasury 2s Sep 1949-1951	*M-S*	—	*101.17	101.19	—	—	—
Treasury 2s Dec 1949-1951	*J-D*	—	*101.15	101.16	—	101.8	101.19
Treasury 2s March 1950-1952	*M-S*	—	*101.9	101.11	—	101.6	101.9
Treasury 2s Sept 1950-1952	*M-S*	100.31	100.31	100.31	1	100.21	100.31
Treasury 2s 1951-1953	*M-S*	—	*100.16	100.18	—	100.5	100.17
Treasury 2s 1951-1955	*J-D*	—	*100.16	100.18	—	100.16	100.19
Treasury 2s 1952-54	*J-D*	100.11	100.10	100.11	8	100.10	100.11
Treasury 2s 1953-1955	*J-D*	—	*105.16	105.18	—	—	—
Treasury 1⅞s June 15 1948	*J-D*	—	*101.9	101.11	—	101.5	101.12
Home Owners' Loan Corp—							
1⅛s series M 1945-1947	*J-D*	—	*100.26	100.28	—	100.28	100.28
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	112½	111⅝	112½	106	108¾	112½

Foreign Securities

WERTHEIM & Co.

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BONDS New York Stock Exchange	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
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	*F-A*	—	*57½	—	—	53	55
ΔGtd sink fund 6s 1948	*A-O*	—	*57½	—	—	50½	59½
Akershus (King of Norway) 4s 1968	*M-S*	—	*65½	—	—	—	—
ΔAntioquia (Dept) coll 7s A 1945	*J-J*	—	25	25	1	17	25½
ΔExternal s f 7s series B 1945	*J-J*	—	24½	24½	1	17	25½
ΔExternal s f 7s series C 1945	*J-J*	—	24½	24½	1	17	25
ΔExternal s f 7s series D 1945	*J-J*	—	24¾	24¾	3	17	25½
ΔExternal s f 7s 1st series 1957	*A-O*	—	23¾	23¾	2	16⅝	23¾
ΔExternal sec s f 7s 2d series 1957	*A-O*	—	*22½	24	—	16½	23½
ΔExternal sec s f 7s 3rd series 1957	*A-O*	—	23⅝	23⅝	10	16⅝	23⅝
ΔAntwerp (City) external 5s 1958	*J-D*	—	77	80	12	56⅞	80
Argentine (National Government)—							
S f external 4½s 1948	*M-N*	100	100	100¼	88	98½	101⅞
S f conv loan 4½s 1971	*M-N*	98	98	98¾	19	92	99½
S f extl conv loan 4s Feb 1972	*F-A*	90½	90½	92	219	82½	93
S f extl conv loan 4s Apr 1972	*A-O*	91	91	92½	30	82½	93
Australia (Commonw'lth) 5s of '25 1955	*J-J*	100	99½	100⅜	107	92	100⅜
External 5s of 1927 1957	*M-S*	100	99½	100	20	92	100
External g 4½s of 1928 1956	*M-N*	—	96	98	10	88	98
Belgium external 6½s 1949	*M-S*	—	*102	105	—	100½	101
External s f 6s 1955	*J-J*	—	102	102	1	100⅞	102
External s f 7s 1955	*J-D*	—	*102⅛	—	—	101	102½
§ΔBrazil (U S of) external 8s 1941	*J-D*	62⅜	61½	63½	33	50	64½
ΔExternal s f 6½s of 1926 1957	*A-O*	60¼	59⅝	61¼	51	47½	63
ΔExternal s f 6½s of 1927 1957	*A-O*	60¼	59½	61¼	28	47⅝	62¾
Δ7s (Central Ry) 1952	*J-D*	62¼	61½	63¼	30	49⅞	64¼
Brisbane (City) s f 5s 1957	*M-S*	—	*97	100	—	92	96¾
Sinking fund gold 5s 1958	*F-A*	—	98	98	6	92	98
Sinking fund gold 6s 1950	*J-D*	—	*100	101	—	95⅝	100
Buenos Aires (Province of)—							
Δ6s stamped 1961	*M-S*	—	*93	—	—	95	95
External s f 4½-4⅜s 1977	*M-S*	85	83½	85	29	72	86⅛
Refunding s f 4¼-4½s 1976	*F-A*	87½	85	87½	27	72¼	87½
External readj 4⅜-4⅝s 1976	*A-O*	86	83½	86	7	73½	86¼
External s f 4½-4¾s 1975	*M-N*	85¾	84½	85¾	7	73½	88¼
3% external s f $ bonds 1984	*J-J*	—	61½	61½	1	50	62
Canada (Dom of) 30-yr 4s 1960	*A-O*	—	109⅛	109½	16	108¾	110¼
25-year 3⅛s 1961	*J-J*	104½	104½	105⅜	14	104¼	106¾
30-year 3s 1967	*J-J*	—	102	102	9	101⅛	103¾
30-year 3s 1968	*M-N*	—	101⅞	102⅜	10	101¼	103⅞
2½s Jan 15 1948	*J-J*	—	*102⅛	102½	—	102⅛	103⅜
3s Jan 15 1953	*J-J*	—	103⅝	103⅜	3	103⅛	104⅞
3s Jan 15 1958	*J-J*	—	103⅞	103⅞	5	101½	105½
ΔCarlsbad (City) 8s 1954	*J-J*	—	*36	48¼	—	18	37
ΔChile (Rep) External s f 7s 1942	*M-N*	—	*17	22	—	18	19½
Δ7s assented 1942	*M-N*	18¼	18	18½	30	16½	19
ΔExternal sinking fund 6s 1960	*A-O*	19⅜	19⅜	19⅜	1	18⅛	19¾
Δ6s assented 1960	*A-O*	18⅜	18	18⅝	100	16¼	19¼
ΔExtl sinking fund 6s Feb 1961	*F-A*	—	—	—	—	17⅛	19¾
Δ6s assented Feb 1961	*F-A*	—	18¼	18½	19	16¼	19¼
ΔRy external s f 6s Jan 1961	*J-J*	—	20	20	2	16¾	20
Δ6s assented Jan 1961	*J-J*	—	18	18⅜	73	16⅛	19
ΔExtl sinking fund 6s Sep 1961	*M-S*	—	—	—	—	17½	19½
Δ6s assented Sep 1961	*M-S*	18¼	18¼	18½	21	16⅛	19
ΔExternal sinking fund 6s 1962	*A-O*	—	—	—	—	17¼	19
Δ6s assented 1962	*A-O*	—	*18¼	18½	—	16⅛	19¼
Chile (Rep) (Continued)—							
ΔExternal sinking fund 6s 1963	*M-N*	—	—	—	—	17⅜	19
Δ6s assented 1963	*M-N*	18¼	18	18½	23	16½	19
ΔChile Mortgage Bank 6½s 1957	*J-D*	—	*16½	—	—	17	18¼
Δ6½s assented 1957	*J-D*	—	16¾	17¼	24	16	18⅜
ΔSinking fund 6¾s 1961	*J-D*	—	*16½	—	—	17	18¼
Δ6¾s assented 1961	*J-D*	16⅜	16⅜	16½	6	16	18½
ΔGuaranteed sink fund 6s 1961	*A-O*	—	*16½	—	—	17¼	18
Δ6s assented 1961	*A-O*	—	17	17	10	15¾	18¼
ΔGuaranteed sink fund 6s 1962	*M-N*	—	*16½	—	—	17¼	18⅜
Δ6s assented 1962	*M-N*	—	16⅜	17	21	15¾	18
ΔChilean Cons Munic 7s 1960	*M-S*	—	—	—	—	16½	16¾
Δ7s assented 1960	*M-S*	—	15⅞	16¼	27	14¾	17⅝
ΔChinese (Hukuang Ry) 5s 1951	*J-D*	22	22	22	3	16	22
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	*A-O*	—	*68½	—	—	57¼	68
Δ6s of 1927 Jan 1961	*J-J*	—	*68½	—	—	57¼	69
3s external s f $ bonds 1970	*A-O*	51¼	49¼	51¼	75	39¾	51¼
ΔColombia Mtge Bank 6½s 1947	*A-O*	—	40	40	1	34	40
ΔSinking fund 7s of 1926 1946	*M-N*	—	*39	—	—	34	41½
ΔSinking fund 7s of 1927 1947	*F-A*	—	*39	—	—	36	40
Copenhagen (City) 5s 1952	*J-D*	—	76	76	1	59¾	76
25-year gold 4½s 1953	*M-N*	—	72	72	2	57½	72
ΔCosta Rica (Rep of) 7s 1951	*M-N*	—	32	33	35	21	33
Cuba (Republic of) 5s of 1914 1949	*M-S*	—	*106½	108	—	103⅝	105½
External loan 4½s 1949	*F-A*	—	*106⅛	—	—	104½	106⅛
4½s external debt 1977	*J-D*	—	107¾	108⅛	55	100¾	108⅛
Sinking fund 5½s 1953	*J-J*	—	110	110	2	104½	112¼
ΔPublic wks 5½s 1945	*J-D*	—	*152⅛	—	—	139¾	150¼
ΔCzechoslovakia (Rep of) 8s ser A 1951	*A-O*	—	*72¼	—	—	59⅝	71
ΔSinking fund 8s series B 1952	*A-O*	—	*72¼	—	—	59⅛	68¾
§ΔDenmark 20-year extl 6s 1942	*J-J*	89¾	85	89¾	22	69	89¾
External gold 5½s 1955	*F-A*	—	87	89⅝	10	71½	89⅝
External gold 4½s 1962	*A-O*	—	81⅛	82¼	34	67¾	82¼
§ΔDominican Rep Cust Ad 5½s 1942	*M-S*	—	*96⅛	—	—	92	92
§Δ1st series 5½s of 1926 1940	*A-O*	—	*95⅝	—	—	86⅛	90
§Δ2d series sink fund 5½s 1940	*A-O*	—	—	—	—	—	—
Customs Admin 5½s 2d series 1961	*M-S*	—	97⅜	97⅜	5	85	97⅜
5½s 1st series 1969	*A-O*	97	97	97	1	84	97
5½s 2d series 1969	*A-O*	—	—	—	—	—	—
ΔEstonia (Republic of) 7s 1967	*J-J*	—	38	38	1	30	38
French Republic 7s stamped 1949	*J-D*	—	*105⅛	—	—	101½	104¼
7s unstamped 1949	———	—	*98	—	—	100	100
Greek Government—							
Δ7s part paid 1964	———	19	19	19	15	16½	21⅜
Δ6s part paid 1968	———	18	18	18	3	16	19⅜
Haiti (Republic) s f 6s series A 1952	*A-O*	95	95	95	9	75¼	95
Irish Free State extl s f 5s 1960	*M-N*	—	*99½	—	—	95⅛	99¾
ΔJugoslavia (State Mtge Bk) 7s 1957	*A-O*	—	17⅞	17⅞	1	12⅛	19
ΔMedellin (Colombia) 6½s 1954	*J-D*	—	28	28	1	16¾	28½
Mendoza (Prov) 4s readjusted 1954	*J-D*	—	97	97	1	89½	98½
Mexican Irrigation—							
Δ4½s stamped assented 1943	*M-N*	—	—	—	—	11⅜	11⅝
ΔAssented to Nov. 5, 1942, agree	———	—	*	10½	—	10⅜	10⅜
ΔMexico (US) extl 5s of 1899 £ 1945	*Q-J*	—	*18⅛	—	—	—	—
ΔAssenting 5s of 1899 1945	*Q-J*	—	*17	—	—	17	17¼
ΔAssented to Nov. 5, 1942, agree	———	—	*13⅞	17½	—	14¾	15½
ΔAssenting 4s of 1904 1954	*J-D*	—	11	11	9	10⅝	11½
ΔAssented to Nov. 5, 1942, agree	———	9½	9¼	9¾	8	9¼	10¾
ΔAssenting 4s of 1910 1945	*J-J*	—	*14⅜	—	—	14¾	16½
ΔAssented to Nov. 5, 1942, agree	———	—	*12¾	15	—	13	13½
§ΔTreasury 6s of 1913 assent 1933	*J-J*	—	*17	—	—	18¾	18¾
ΔAssented to Nov. 5, 1942, agree	———	—	*	19	—	16⅛	17
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	*M-S*	—	41	41¼	6	32	41¼
ΔSec external s f 6½s 1959	*M-S*	40⅞	40⅞	41¼	21	32	41¼
ΔMontevideo (City) 7s 1952	*J-D*	—	*103	—	—	92	103
Δ6s series A 1959	*M-N*	—	*100	—	—	89	100
New South Wales (State)—							
External s f 5s 1957	*F-A*	—	98¼	98½	8	93¼	98½
External s f 5s 1958	*A-O*	—	98	98	1	93	98
Norway external 6s 1944	*F-A*	—	99¾	99¾	1	100	100½
External sink fund 4½s 1956	*M-S*	—	99	99	3	98	99¼
External sink fund 4¼s 1965	*A-O*	97¾	97¾	97¾	2	96	98
4s sink fund extl loan 1963	*F-A*	—	96⅛	96½	4	94	96½
Municipal Bank extl s f 5s 1970	*J-D*	—	*87	—	—	88	88
Oslo (City) sink fund 4½s 1955	*A-O*	—	90	90	1	83	90
ΔPanama (Rep) extl s f 5s ser A 1963	*M-N*	—	*93	—	—	—	—
ΔStamped assented 5s 1963	*M-N*	—	*92	95½	—	87	94½
Stamp mod 3¼s ext to 1994	*J-D*	—	*92⅛	94	—	88¾	97
Ext sec ref 3½s series B 1967	*M-S*	—	*104⅜	—	—	104¼	105⅝
ΔPernambuco (State of) 7s 1947	*M-S*	—	40⅝	41½	17	31½	41½
ΔPeru (Rep of) external 7s 1959	*M-S*	22	21⅞	23¾	93	16¾	25
ΔNat loan extl s f 6s 1960	*J-D*	19½	19½	20¾	169	16¼	24¼
ΔNat Loan extl s f 6s 2d ser 1961	*A-O*	19¾	19½	20¾	101	17	24¼
§ΔPoland (Rep of) gold 6s 1940	*A-O*	—	*27⅛	—	—	—	—
Δ4½s assented 1958	*A-O*	—	23½	23½	1	11½	26½
ΔStabilization loan s f 7s 1947	*A-O*	—	*31⅛	60	—	28	32
Δ4½s assented 1968	*A-O*	23½	23½	23½	2	12½	26
ΔExternal sink fund gold 8s 1950	*J-J*	—	*30	—	—	14	30½
Δ4½s assented 1963	*J-J*	24½	24½	24½	6	12	26½
ΔPorto Alegre (City of) 8s 1961	*J-D*	—	43⅞	44	3	36	44½
ΔExternal loan 7½s 1966	*J-J*	43	43	43¼	4	34	43¾
ΔPrague (City of Greater) 7½s 1952	*M-N*	—	*—	50	—	50½	50½
Queensland (State) extl 6s 1947	*F-A*	—	102	102¾	14	100⅛	103
ΔRio de Janeiro (City of) 8s 1946	*A-O*	44	43¼	44½	8	35	44⅝
ΔExtl sec 6½s 1953	*F-A*	39¼	39	39⅝	59	30	40
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	*A-O*	—	46½	47⅞	26	39	47⅞
Δ6s external sink fund gold 1968	*J-D*	38½	37⅞	38½	24	29	38⅞
Δ7s external loan of 1926 1966	*M-N*	—	41	42½	23	34	42½
Δ7s municipal loan 1967	*J-D*	—	41⅛	41⅞	3	34	42½
Santa Fe external sink fund 4s 1964	*M-S*	—	*92	93	—	81⅞	93½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 14

BONDS New York Stock Exchange	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
ΔSao Paulo (City of Brazil) 8s 1952	M-N		44¼	44¼	2	35⅛	44¼
Δ6½s extl secured s f 1957	M-N		38½	39	13	30	39½
‖ΔSan Paulo (State) 8s 1936	J-J	47⅝	47⅝	48	5	38½	49½
Δ8s external 1950	J-J	48	47½	48	6	39	48¼
Δ7s extl water loan 1956	M-S	42⅛	42	42⅛	11	33	42⅛
Δ6s extl dollar loan 1968	J-J		39	39¼	3	30	40
§ΔSecured s f 7s 1940	A-O		64	65	40	56⅛	68
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	16½	16	16½	16	11¾	18⅛
Δ7s series B sec extl 1962	M-N	16	16	16	7	12	17½
ΔSilesia (Prov of) extl 7s 1958	J-D	23½	23½	23½	5	11	25
Δ4½s assented 1958	J-D		21¼	21¼	2	10	21½
Sydney (City) s f 5½s 1955	F-A		100⅛	100⅛	2	91	100⅛
ΔUruguay (Republic) extl 8s 1946	F-A		*91			91	91
ΔExternal sink fund 6s 1960	M-N		*90			89	90
ΔExternal sink fund 6s 1964	M-N		*88				
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	74¾	74¼	75	37	65⅞	76¼
External conversion 1979	M-N		71	71	3	60	71
3⅞-4½-4⅞ extl conv 1978	J-D		*74⅛	76		60	73½
4-4¼-4½s extl readjustment 1978	F-A		76⅝	76⅝	2	66½	79
3½s extl readjustment 1984	J-J		*65½			59	62
ΔWarsaw (City) external 7s 1958	F-A	22	18¾	22	45	10	22
Δ4½s assented 1958	F-A	19½	18¼	19½	11	10	19½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A plain 1953	J-D		*83½	85		109	110⅛
ΔStamped 1953	J-D		*110			68½	83½
Adams Express coll tr gold 4s 1948	M-S	103⅛	103⅛	103⅛	1	103	104⅝
Coll trust 4s of 1907 1947	J-D	103	103	103	2	100½	103
10-year deb 4⅛s stamped 1946	F-A		*104	106		103¾	104½
Alabama Great Southern 3½s 1967	M-N		*106⅛	107¾		103½	106⅛
Alabama Power 1st mtge 3½s 1972	J-J		*109¼			107⅛	108¾
Albany Perfor Wrap Pap 6s 1948	A-O		98	99	10	89¾	99
6s with warrants assented 1948	A-O		*98½			89½	100
Albany & Susquehanna RR 3½s 1946	A-O		102⅜	102⅜	1	101	102⅜
3½s registered 1946	A-O					100¾	101
Allegheny Corp 3⅛s sec conv 1954	A-O	105¾	104¼	106	285	103⅞	106
Alleghany & West 1st gtd 4s 1998	A-O		78¾	78¾	5	67	81
Allied Stores Corp 4½s debs 1951	F-A		*103⅜	104½		103¼	106
Am & Foreign Pow deb 5s 2030	M-S	93	92¼	93¾	188	86¾	95
Amer I G Chem conv 5½s 1949	M-N	104½	103⅞	104½	12	103	104½
American Telephone & Telegraph Co.—							
3⅛s debentures 1961	A-O	109⅝	109½	109⅞	33	107½	110
3⅛s debentures 1966	J-D	109⅞	109½	109⅞	30	108	110¼
3s conv debentures 1956	M-S	123¼	122¼	123½	250	115½	124
Amer Tobacco Co deb 3s 1962	A-O	104¼	103¾	104¼	41	103½	104⅝
Am Wat Wks & Elec 6s series A 1975	M-N		113⅛	113¼	3	107	114⅞
ΔAnglo-Chilean Nitrate deb 1967	Jan		69	69	10	63	69½
Ann Arbor 1st gold 4s 1995	Q-J	90¾	90	90¾	7	76¼	90¾
Ark & Memphis Ry Bdge & Term 5s 1964	M-S		*104			102½	104
Armour & Co (Del) 4s B 1955	F-A	105⅝	105⅝	106	33	105	107
1st sink fund 4s series C (Del) 1957	J-J	106¼	106	106¼	11	105¼	106½
7s income debentures 1978	A-O	114⅜	114⅛	114¾	48	112⅞	115¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	123¾	123⅜	123⅞	74	118⅞	124¼
Adjustment gold 4s 1995	Nov		110½	111	4	106¼	111
Stamped 4s 1995	M-N	111½	111½	111½	1	106½	111½
Conv gold 4s of 1909 1955	J-D		*110⅛			109½	110¾
Conv 4s of 1905 1955	J-D		*110½			109½	111¼
Conv gold 4s of 1910 1960	J-D		*108	111		106½	108¼
Trans-Con Short L 1st 4s 1958	J-J		*111	114		110⅝	113
Atl Knox & Nor 1st gold 5s 1946	J-D						
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3⅜s 1963	M-N					104½	107⅛
Atlantic Coast 1st cons 4s July 1952	M-S	103	102½	103	71	90¾	103
General unified 4½s A 1964	J-D	87	86⅝	87¾	132	69	89⅞
L & N coll gold 4s Oct 1952	M-N	103	103	104⅜	55	89¾	104⅜
Atlantic & Danville Ry 1st 4s 1948	J-J	43½	42	46⅛	95	37	48½
Second mortgage 4s 1948	J-J	37	37	38½	12	33⅜	39½
Atlantic Refining deb 3s 1953	M-S		104½	105	6	104½	105⅞
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	89⅜	89⅛	91½	78	70¾	92
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	91	90⅝	92⅛	81	73⅛	94⅜
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	58½	57½	59⅜	479	41⅜	59⅜
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	63	62½	64½	218	46⅜	64½
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	57¾	57	59	203	41	59
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	58	57½	59⅛	177	41½	59⅛
ΔConv due Feb 1 1960	F-A	43	42⅜	44⅜	491	31½	44½
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	84⅞	84	84⅞	135	64	84⅞
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	72⅛	72	75¼	114	57	76
Toledo Cin Div ref 4s A 1959	J-J	83⅜	82½	84	49	56¾	85
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J		88½	80	15	74	90
4s stamped 1951	J-J		88⅛	88½	7	73½	88½
Beech Creek Extension 1st 3½s 1951	A-O		102	102	1	98¾	102
Bell Telephone of Pa 5s series C 1960	A-O		128	128⅛	8	128	129¾
Beneficial Indus Loan 2¼s 1950	J-D		101	101	4	100¼	101
2¾s debentures 1956	A-O		*101⅛	101¼		100	101¼
Beth Steel 3½s conv debs 1952	A-O	105	105	106	65	104½	106½
Consol mtge 3¼s series F 1959	J-J		106¼	107	10	105⅛	107
Consol mtge 3s series G 1960	F-A		103	104	2	101¾	104
Consol mtge 3¼s series H 1965	F-A	106½	106	106½	9	104⅞	106½
Boston & Maine 1st 5s A C 1967	M-S	101¼	100½	101¼	4	92⅛	101¼
1st M 5s series II 1955	M-N		*105			101	105
1st gold 4¾s series JJ 1961	A-O		*99½			99	99¾
1st mtge 4s series RR 1960	J-J	93	92¼	93½	40	83¾	94
ΔInc mtge 4½s ser A July 1970	M-N	61	59¼	61	149	52½	63¼
‡ΔBoston & N Y Air L 1st 4s 1955	F-A		52⅛	52⅛	11	41½	58½
Bklyn Edison cons M 3¼s 1966	M-N	110	110	110	10	108¼	110
Bklyn Union El 1st gold 5s 1950	F-A		*100⅝				
Bklyn Union Gas 1st cons gold 5s 1945	M-N		*103	104		103	104⅛
1st lien & ref 6s series A 1947	M-N		*112½	113		108	112⅝
Debenture gold 5s 1950	J-D	101¾	101¾	102	27	94½	102¼
1st lien & ref 5s series B 1957	M-N	104¼	103⅞	104¼	15	103½	107
Buffalo Gen Elec 4½s B 1981	F-A	111	111	111⅛	29	110	112½
Buffalo Niag Elec 3½s series C 1967	J-D					109	109¾
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	61⅞	61	63¼	180	44⅝	63¼
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	27¼	26½	27¼	51	21⅝	29
ΔCertificates of deposit		27	27	27	5	21	28
Bush Terminal 1st 4s 1952	A-O		97½	98	25	89½	98
Consolidated 5s 1955	J-J	85⅜	83	85⅜	12	69	85⅜
Bush Term Bldgs 5s gtd 1960	A-O		88¼	88¾	3	86	93
C							
California Elec Power 3½s 1968	A-O	104	104	104	9	101½	104
California-Oregon Power 4s 1966	A-O	108	108	108	11	107½	109¾
Canada Southern cons gtd 5s A 1962	A-O	108¼	108	108½	26	95⅜	108½

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BONDS New York Stock Exchange	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
Canadian National gold 4½s 1957	J-J		116¼	116¾	21	116¼	118⅛
Guaranteed gold 5s Oct 1969	J-J	117	117	117	5	116	118¼
Guaranteed gold 5s 1970	J-D		*116¾	117¼		116	118
Guaranteed gold 4¾s 1955	J-J		117	117	7	116¾	119
Guaranteed gold 4½s 1956	A-O		115¾	115¾	8	115⅜	117⅛
Guaranteed gold 4½s 1951	F-A		112⅞	112⅞	1	111⅜	114⅛
Canadian Northern Ry deb 6½s 1946	J-D	109¼	109¼	109⅜	15	109¼	111⅞
Can Pac Ry 4% deb stk perpetual	F-A	95⅛	95⅛	95⅞	48	84½	97
Collateral trust 4½s 1960	M-S	105¼	104¾	105¼	18	100¼	105½
‡§ΔCarolina Central 1st gtd 4s 1949	J-J		*	112¾		98	111
Carolina Clinch & Ohio 4s 1965	M-S		110¼	110¼	5	109½	110⅝
Carriers & Gen Corp 5s w w 1950	M-N	105½	105½	105½	1	104⅝	107¼
Cart & Adir 1st gtd gold 4s 1981	F-A		68½	68½	1	52	69
Celanese Corp 3½s debs 1962	J-J	105	104½	105	35	103½	106
Celotex Corp 3¾s debs 1955	J-J	103	103	103¼	5	101¼	103¾
ΔCent Branch U P 1st gold 4s 1948	J-D		64¼	65	22	.53	68⅛
‡Central of Georgia Ry—							
Δ1st mtge 5s Nov 1945	F-A	85¾	84¾	85⅞	29	79½	91½
§ΔConsol gold 5s 1945	M-N	48	45¾	48	187	37½	50¾
ΔRef & gen 5½s series B 1959	A-O		13	13	3	11¾	16⅜
ΔRef & gen 5s series C 1959	A-O	12¾	12¾	13¼	48	11⅞	16½
ΔChatt Div pur money gold 4s 1951	J-D		51½	51¾	10	50	56
ΔMobile Div 1st gold 5s 1946	J-J		*33	35		23	34½
Central Illinois Light 3½s 1966	A-O		*	112		111¼	112
‡ΔCent New Eng 1st gtd 4s 1961	J-J		91	91¾	24	83⅜	93¼
‡ΔCentral of N J gen gold 5s 1987	J-J	31¼	30⅝	32¼	170	30	39¾
5s registered 1987		28½	28½	30	124	28½	37½
ΔGeneral 4s 1987	J-J	27⅝	26¾	28½	72	26¾	35¾
4s registered 1987			*27	35		26½	30½
Central N Y Power 3¾s 1962	A-O		106⅞	107	4	106¼	109¼
Central Pacific 1st ref gtd gold 4s 1949	F-A		104¾	105	36	100	105½
Through Short L 1st gtd 4s 1954	A-O		107⅞	107⅞	11	96⅞	108⅛
Guaranteed gold 5s 1960	F-A	89½	89⅜	91	96	74	97
§ΔCentral RR & Banking 5s stmp 1942	M-N		85	85	1	72½	85
Certain-teed Prod 5½s A 1948	M-S		102	102	6	100	102
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	138½	138½	138⅝	19	132½	138⅝
Ref & impt mtge 3½s D 1996	M-N	109¼	108⅛	109½	22	106¼	109½
Ref & impt M 3½s series E 1996	F-A	109	108⅞	109	29	106½	109
Potts Creek Br 1st 4s 1946	J-J		*103½	104½		103½	103½
R & A Div 1st cons gold 4s 1989	J-J		125	125	5	121½	125¾
2d consol gold 4s 1989	J-J		*121¾			120	121⅛
‡ΔChicago & Alton RR ref 3s 1949	A-O	28	27½	28⅛	453	21½	30⅝
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	106	106	106⅛	66	102	106⅛
3½s registered 1949						100½	106⅛
Illinois Division 4s 1949	J-J	106⅜	106⅜	106⅛	27	103	106⅜
4s registered 1949						103	105⅜
General 4s 1958	M-S	108½	108½	108⅜	22	98	109
1st & ref 4½s series B 1977	F-A	106⅜	106⅛	106⅞	60	84¾	106⅞
1st & ref 5s series A 1971	F-A	107⅝	107⅜	108	36	92⅝	108
Chicago & Eastern Ill RR—							
ΔGen mtge inc (conv) 1997	J-J	55	55	56	150	48⅝	63⅞
Chicago & Erie 1st gold 5s 1982	M-N		128	128	2	125¾	128½
Chicago Gt West 1st 4s series A 1988	J-J	85¼	85	85½	22	76¾	88⅝
ΔGen inc mtge 4½s 2038	J-J	61¼	60¼	61½	80	47	65½
‡Chicago Ind & Louisville Ry—							
ΔRefunding 6s ser A 1947	J-J		*	79⅞		50	83¼
ΔRefunding gold 5s series B 1947	J-J		*	76⅜		47½	78¾
ΔRefunding 4s series C 1947	J-J		71¼	71⅜	5	45	74
Δ1st & gen 5s series A 1966	M-N	12	12	12½	45	10⅛	14¼
Δ1st & gen 6s series B May 1966	J-J	13	13	13½	11	10⅛	14¾
Chicago Ind & Sou 50-year 4s 1956	J-J		98½	98½	14	87	100
‡Chicago Milwaukee & St Paul—							
ΔGen 4s series A May 1 1989	J-J	85⅛	85⅛	85½	163	74¼	86
ΔGen gold 3½s series B May 1 1989	J-J		81¼	81¾	50	69⅛	82½
ΔGen 4½s series C May 1 1989	J-J	88⅜	88¼	89⅜	221	76½	89½
ΔGen 4½s series E May 1 1989	J-J	89	88½	89	150	76½	89½
ΔGen 4¾s series F May 1 1989	J-J	90	89¼	90¼	72	77⅜	90¾
‡Chic Milw St Paul & Pac RR—							
ΔMtge gold 5s series A 1975	F-A	61½	60¼	62	1,603	45½	64½
ΔConv adjustment 5s Jan 1 2000	A-O	15⅞	15⅝	16	1,621	11¾	17⅜
‡Chicago & North Western Ry—							
ΔGeneral gold 3½s 1987	M-N	85¼	81¾	85½	50	64	85½
3½s registered 1987	M-N					64	81⅞
ΔGeneral 4s 1987	M-N	86¼	83	86¼	212	65¼	86¼
4s registered 1987	M-N		85¼	85¼	10	65¾	85¼
ΔStpd 4s n p Fed inc tax 1987	M-N	86¾	84	86¾	59	65½	86¾
ΔGen 4¾s stpd Fed inc tax 1987	M-N		85	89	52	67¼	89
ΔGen 5s stpd Fed inc tax 1987	M-N	89½	85½	89½	87	67½	89½
Δ4½s stamped 1987	M-N		*87¼			67½	83¼
§ΔSecured 6½s 1936	M-N	107½	102¾	107½	143	81	107½
Δ1st & ref gold 5s May 1 2037	J-D	67½	65⅜	68¼	114	50	68¼
Δ1st & ref 4½s stpd May 1 2037	J-D	67	64¼	67¼	149	49⅝	67¼
Δ1st & ref 4½s C May 1 2037	J-D	67	64½	67¼	170	49¼	67¼
ΔConv 4¾s series A 1949	M-N	17⅞	17½	18⅞	2,711	11¾	18⅞
1st & gen mtge 4s ser A w i 1989	J-J	104¾	103¾	104⅞	583	101¾	105
2nd mtge conv income 4½s w i 1999	J-J	77	74	77¾	786	63¼	77¾
‡§ΔChicago Railways 1st 5s stpd 25% part paid 1927	F-A	72	71	73½	31	64	81
‡Chicago Rock Island & Pacific Ry—							
ΔGeneral 4s 1988	J-J	74½	74¼	75	186	61½	75¾
ΔCertificates of deposit						68	75
§ΔRefunding gold 4s 1934	A-O	44½	44	45⅛	594	36¼	46⅜
§ΔSecured 4½s series A 1952	M-S	49¼	48¾	49¾	202	39¼	51¼
ΔConv gold 4½s 1960	M-N	9½	9⅜	9⅞	229	8¾	11⅝
Chicago St L & New Orleans 5s 1951	J-D		98	98¼	11	90½	100
Gold 3½s 1951	J-D		*81	85½		84	85
Memphis Div 1st gold 4s 1951	J-D		83	83	9	64⅛	85
Chic T H & Southeastern 1st 5s 1960	J-D		91¾	91¾	2	72¾	92
Income guaranteed 5s Dec 1 1960	M-S	77½	76⅜	78	32	59¾	78½
ΔCertificates of deposit			76	76	5	59	77
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	109	109	109¼	25	109	110⅜
1st mtge 3½s series F 1963	J-J		106⅜	106⅜	2	102½	106⅝
Chic & West Indiana con 4s 1952	J-J		108	108⅜	41	104	108⅜
1st & ref 4¼s series D 1962	M-S	107¾	107½	107¾	7	104¾	107¾
‡§ΔChilds Co deb 5s 1943	A-O	77¾	77¾	78¼	12	55	82
§ΔDebenture 5s 1957	A-O	77¾	77¼	78½	22	53	82½
‡ΔChoctaw Ok & Gulf cons 5s 1952	M-N		*69	72		59½	72
Cincinnati Gas & Elec 3¼s 1966	F-A	109⅞	109¾	109⅞	8	108½	109⅞
1st mtge 3½s 1967	J-D		*109	111½		110	111⅝
Cin Union Term 1st gtd 3½s D 1971	M-N		*106¾	107⅜		106¾	111
1st mtge gtd 3⅜s series E 1969	F-A		*110½			112¼	112¾
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D		98	99	17	88⅞	99½
General 5s series B 1993	J-D		*104⅞	110		99½	104
Ref & impt 4½s series E 1977	J-J	76	75⅛	76¾	277	57¼	81½
Cin Wab & M Div 1st 4s 1991	J-J	72	69¾	72	10	53⅜	77
St L Div 1st coll tr gold 4s 1990	M-N		92	92⅛	7	82	95⅛

For footnotes see page 248.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 14

BONDS New York Stock Exchange	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
Cleveland Elec Illum 3s 1970	J-J	108¾	108¼	108¾	23	106¼	108¾
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	—	—	—	107	107
Series D 3½s gtd 1950	F-A	—	*108	—	—	107¼	107¼
General 4½s series A 1977	F-A	—	*106⅝	—	—	106	106
Gen & ref 4½s series B 1981	J-J	—	*106¾	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	104	104	3	95	107
Cleve Union Term gtd 5½s 1972	A-O	104¼	104¼	105	28	92¼	105
1st s f 5s series B gtd 1973	A-O	100⅜	99⅜	100¾	114	84	101½
1st s f 4½s series C 1977	A-O	93¾	92⅞	94	135	75½	98½
Coal River Ry 1st gtd 4s 1945	J-D	—	*102	—	—	102	102
Colo Fuel & Iron 5s inc mtge 1970	A-O	—	95½	95½	1	83	95½
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	62	62	63¼	58	52	64¾
Columbia G & E deb 5s May 1952	M-N	105¾	105½	106	87	103	106⅛
Debenture 5s 1961	J-J	104⅝	104⅝	105¼	21	103¾	106¼
Columbus & H V 1st extl gold 4s 1948	A-O	—	*108¾	—	—	108¾	109
Columbus & Sou Ohio El 3½s 1970	M-S	—	*108	110	—	108¼	110
Columbus & Tol 1st extl 4s 1955	F-A	—	*113½	—	—	113⅛	113⅛
△Commercial Mackay Corp—							
Income deb w w Apr 1 1969	May	157	143	162	34	105	162
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	109¼	109¼	109½	10	109¼	111
Conv debs 3½s 1958	J-J	114	114	114½	49	109¼	114¾
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*114½	117	—	113⅛	114½
Conn River Power s f 3¾s A 1961	F-A	108¼	108¼	108¼	2	108¼	111
Consolidated Cigar 3¼s s. f. debs 1953	J-J	—	103¼	103½	8	101¼	103½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	103¾	103½	103¾	41	102⅜	105⅛
3½s debentures 1956	A-O	—	107½	107½	4	105½	108
3½s debentures 1958	J-J	108⅞	108¾	109	44	107½	109¼
Consolidated Oil conv deb 3½s 1951	J-D	105¼	105	105¼	16	103½	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	50⅛	50	51	7	45½	59¼
△Debenture 4s 1955	J-J	—	52⅝	53¼	14	45⅛	59
△Debenture 4s 1956	J-J	—	50	50¼	12	46½	58
Consumers Power Co—							
1st mtge 3½s 1965	M-N	—	108	108	5	108	109¼
1st mtge 3½s 1967	M-N	—	110	110	5	109⅞	111
1st mtge 3½s 1970	M-N	109⅝	109¼	109⅝	42	109¼	112
1st mtge 3¼s 1966	M-N	109½	108¼	109½	18	107⅝	109½
1st mtge 3¼s 1969	M-N	—	109⅛	109⅛	5	108½	111
Crane Co 2¼s s f debs 1950	A-O	—	*101⅜	103	—	101¼	103¼
Crucible Steel 3¼s s f debs 1955	J-D	—	*101½	102⅛	—	95½	103⅛
§△Cuba Northern Ry 1st 5½s 1942	J-D	56	56	56	4	46	62
△Deposit receipts	—	48½	48	48½	23	38¾	54½
△Cuba RR 1st 5s gold 1952	J-J	73⅛	73⅛	73⅛	2	53½	73⅛
△Deposit receipts	—	57⅞	56½	57⅞	5	41	58½
△7½s series A extended to 1946	J-D	—	*61½	67½	—	62½	68½
△Deposit receipts	—	—	46⅜	47	17	39	53
△6s series B extended to 1946	J-D	—	*61½	—	—	—	—
△Deposit receipts	—	—	46⅞	46⅞	5	40	52
Curtis Publishing Co 3s deb 1955	A-O	—	*100⅝	101	—	100	101½

D

Dayton P & L 1st mtge 3s 1970	J-J	106¾	106½	107	13	105⅝	108
Dayton Union Ry 3¼s series B 1965	J-D	—	*103½	—	—	103½	103½
Delaware & Hudson 4s extended 1963	M-N	96	95⅜	96½	217	79½	96½
Delaware Power & Light 3s 1973	A-O	106	106	106	4	105¼	106¼
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	54¾	52	55½	127	45	55¾
§△Consol gold 4½s 1936	J-J	56½	54¾	56½	25	46	56½
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	5⅞	5⅝	5⅞	15	4½	8
△Assented	F-A	4¾	4½	5	125	4	6½
△Ref & impt 5s series B 1978	A-O	49½	45½	50	247	40⅞	50
‡△Des Plaines Val 1st gtd 4½s 1947		—	*105⅝	—	—	102⅜	105⅝
Detroit Edison 4s series F 1965	A-O	110	109⅜	110	13	109¼	111½
Gen & ref mtge 3½s series G 1966	M-S	—	*109½	110½	—	109¼	111¼
Gen & ref 3s series H 1970	J-D	—	105⅞	106¼	11	104¾	106⅜
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	48	48	3	41	54
△Second gold 4s 1995	J-D	30	30	30	7	28	34
Detroit Term & Tunnel 4½s 1961	M-N	107	106¼	107¼	13	98⅛	107¼
Dow Chemical deb 2¼s 1950	M-S	—	102¾	102¾	3	102	103
Dul Miss & Iron Range Ry 3½s 1962	A-O	—	107¾	108	5	106½	108⅞
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	—	*41	45¾	—	24½	46⅛
Duquesne Light 1st M 3½s 1965	J-J	108¼	107⅞	108¼	10	107	111

E

East Ry Minn Nor Div 1st 4s 1948	A-O	—	*107	—	—	106	107½
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*113⅜	—	—	110	114
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*148	—	—	148¼	150⅛
Elec Auto-Lite 2¼s debs 1950	J-D	—	102½	102½	7	101¼	103¼
Elgin Joliet & East Ry 3¼s 1970	M-S	—	*106⅛	106½	—	106	106⅞
El Paso & S W 1st 5s 1965	A-O	97¾	96½	97¾	9	82½	100½
5s stamped 1965	A-O	95	95	95	3	80	97¾
Empire Gas & Fuel 3½s 1962	J-J	102	102	102¼	9	99¾	103
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	105⅞	105¾	106¼	99	101⅞	106¼
△Gen mtge inc 4½s series A 2015	J-J	83½	82⅝	83½	220	64½	84
N Y & Erie RR extl 1st 4s 1947	M-N	—	*106	—	—	106	106⅛
Ohio Div 1st mtge 3½s 1971	M-S	—	*105⅛	—	—	102	105¼

F

Firestone Tire & Rub 3s deb 1961	M-N	—	103¾	104	16	102	104⅛
Flintkote Co 3s debs 1958	M-N	—	103½	103½	5	102	103½
‡△Florida Cent & Peninsular 5s 1943	J-J	—	*127¾	131	—	117	131
‡Florida East Coast 1st 4½s 1959	J-D	99½	99½	99½	14	98½	100
△1st & ref 5s series A 1974	M-S	47½	47	48½	86	42¼	59¾
△Certificates of deposit	—	—	*45	50	—	42	56½
Food Machinery Corp 3s debs 1956	J-D	—	*103	—	—	103	103½
Francisco Sugar coll trust 6s 1956	M-N	—	100⅜	100⅜	6	97⅝	100⅜

G

Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
Gen Steel Castings 5½s 1949	J-J	104½	104¼	104⅞	19	101¼	105
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	29⅞	28¼	29⅞	40	22½	32
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	67¾	67	67¾	43	48	68½
Goodrich (B F) 1st 4¼s 1956	J-D	106	106	106¾	30	104¾	107½
Grays Point Term 1st gtd 5s 1947	J-D	—	*102⅛	—	—	101½	101½
Great Northern 4¼s series A 1961	J-J	—	106¾	107	23	106¾	111½
General 5½s series B 1952	J-J	117	116⅝	117	25	111¾	117
General 5s series C 1973	J-J	—	117⅛	118⅛	19	105½	118⅛
General 4½s series D 1976	J-J	113	112	113	70	100	113
General 4½s series E 1977	J-J	108⅝	107¾	108⅞	245	98⅛	108⅞
General mtge 4s series G 1946	J-J	104½	103¾	105	54	102½	105
Gen mtge 4s series H 1946	J-J	—	102	102½	46	102	103¼
Gen mtge 3¾s series I 1967	J-J	103	101½	103	104	91	103
△Green Bay & West deb ctfs A Feb		—	*68	—	—	65	68¼
△Debentures ctfs B Feb		13½	13½	13½	1	12⅝	17
Gulf Mobile & Ohio 4s series B 1975	J-J	99⅜	99⅜	99½	5	89¼	100½
△Gen mtge inc 5s series A 2015	J-J	—	84	85½	22	66	88½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*97½	—	—	98	98
Gulf States Util 3½s series D 1969	M-N	—	*110⅜	—	—	110	111¼

H

Hocking Valley Ry 1st 4½s 1999	J-J	—	*134⅛	137⅞	—	130¾	134
‡§△Housatonic Ry cons gold 5s 1937	M-N	93	92½	93	11	85¼	94
Houston Oil 4¼s debs 1954	M-N	—	104⅜	105	7	103	105¾
Hudson Coal 1st s f 5s series A 1962	J-D	66½	66	66⅝	78	56	70½
Hudson Co Gas 1st gold 5s 1949	M-N	—	116½	116½	2	116	117⅛
Hudson & Manhattan 1st 5s A 1957	F-A	65½	65½	66	171	55¾	72¾
△Adj income 5s Feb 1957	A-O	30¾	30	32¼	231	27	34⅜

BONDS New York Stock Exchange	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

I

Illinois Bell Telep 2¾s series A 1981	J-J	102¾	102⅝	102¾	18	101¼	103¼
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*100⅝	—	—	100	102
1st gold 3½s 1951	J-J	—	*97⅛	—	—	97¾	97¾
Extended 1st gold 3½s 1951	A-O	—	*96⅞	—	—	96⅝	97
1st gold 3s sterling 1951	M-S	—	*70	—	—	64	70
Collateral trust gold 4s 1952	A-O	84¼	83½	84¼	36	62½	84¼
Refunding 4s 1955	M-N	84½	84	84¾	85	60⅞	84¾
Purchased lines 3½s 1952	J-J	77¼	76⅛	77¼	4	58	79
Collateral trust gold 4s 1953	M-N	—	82½	82½	7	60½	83
Refunding 5s 1955	M-N	87½	87	88¼	45	67¼	90
40-year 4¾s 1966	F-A	67¾	67¾	69	196	48½	71⅞
Cairo Bridge gold 4s 1950	J-D	—	*100½	100¾	—	97	100½
Litchfield Div 1st gold 3s 1951	J-J	—	78½	78½	2	78½	92⅝
Louisville Div & Term gold 3½s 1953	J-J	89¾	89⅝	91	16	72	91
Omaha Div 1st gold 3s 1951	F-A	75½	75½	75½	5	59½	76½
St. Louis Div & Term gold 3s 1951	J-J	—	*75¼	79½	—	65	78⅝
Gold 3½s 1951	J-J	—	*81	85	—	67½	82
Springfield Div 1st gold 3½s 1951	J-J	—	*90⅛	99	—	—	—
Western Lines 1st gold 4s 1951	F-A	95	95	95⅛	7	78½	95⅛
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	72⅞	72⅜	73⅝	236	57¼	78¼
1st & ref 4½s series C 1963	J-D	69½	69¼	70	156	52¾	74
Ind Ill & Iowa 1st gold 4s 1950	J-J	102⅞	102⅞	103	5	98½	103½
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	—	—	—	44	72⅛
Indianapolis Union Ry 3½s ser B 1986	M-S	—	*110⅛	—	—	110⅛	110⅛
Inland Steel 1st mtge 3s series F 1961	A-O	—	105¾	106	15	104¾	106¾
‡△Inter-Great Nor 1st 6s series A 1952	J-J	59¼	55	59¼	238	47½	61⅝
△Adjustment 6s series A July 1952	A-O	23¼	21	23¼	754	16⅞	24⅜
△1st 5s series B 1956	J-J	53½	51	53½	69	43⅝	57¼
△1st gold 5s series C 1956	J-J	—	50¾	54	41	43¼	57¼
Internat Hydro El deb 6s 1944	A-O	65½	65½	66½	98	56	66½
Internat Paper 5s series A & B 1947	J-J	—	104½	104½	16	103	105⅛
Ref sink fund 6s series A 1955	M-S	108	108	108½	7	105	108½
Int Rys Cent Amer 1st 5s B 1972	M-N	—	101⅜	101⅜	2	97⅛	102
1st lien & ref 6½s 1947	F-A	104½	104½	104½	10	100½	104½
Int Telep & Teleg deb gold 4½s 1952	J-J	92	89¼	92¼	99	74½	95¼
Debentures 5s 1955	F-A	94	91¾	94¼	292	77½	96⅞
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	—	4¾	5¼	65	3	5¼

J

James Frankl & Clear 1st 4s 1959	J-D	81	80¾	82	52	58⅞	83½
Jones & Laughlin Steel 3¼s 1961	J-J	—	102½	103	33	95¾	103⅜

K

Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*100½	—	—	98¾	100½
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	87⅞	84⅞	87⅞	237	72½	87⅞
△Certificates of deposit	—	—	85	85	1	71⅞	86
Kansas City Southern Ry 1st 3s 1950	A-O	85½	85¼	85½	130	69¼	86½
Ref & impt 5s Apr 1950	J-J	89½	87½	89½	54	72¾	89½
Kansas City Term 1st 4s 1960	J-J	—	106¼	107	16	106½	109⅝
Kentucky Central gold 4s 1987	J-J	—	*118⅛	—	—	114¾	119
Kentucky & Ind Term 4½s 1961	J-J	—	*67	70	—	51⅛	69
Stamped 1961	J-J	—	98½	99½	9	91½	99½
Plain 1961	J-J	—	*98⅝	—	—	98	98
4½s unguaranteed 1961	J-J	—	*94⅝	—	—	90½	94⅝
Kings County El L & P 6s 1997	A-O	—	*168	—	—	172½	175½
Kings Co Lighting 1st 5s 1954	J-J	—	*108⅜	—	—	107½	108⅜
1st & ref 6½s 1954	J-J	—	*109⅛	—	—	109	110⅛
Koppers Co 1st mtge 3½s 1961	M-S	107	107	107	7	106¼	108
Kresge Foundation 3% notes 1950	M-S	—	104⅞	105½	5	102¼	105½
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	4⅞	5	11	3¼	5¼

L

Laclede Gas Light extd 5s 1945	A-O	—	100	100	2	99	100⅜
Coll & ref 5½s series C 1953	F-A	99⅞	99¾	100	48	98¾	100¼
Coll & ref 5½s series D 1960	F-A	100	99¾	100	14	98⅞	100¼
Lake Sh & Mich Sou gold 3½s 1997	J-D	101½	101	101½	42	93½	102⅛
3½s registered 1997	J-D	—	98	98	4	89½	98
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	—	*	55	—	56	67
Lehigh Coal & Nav s f 4½s A 1954	J-J	—	101	103	12	97⅛	104
Cons sink fund 4½s series C 1954	J-J	—	101¼	103¼	24	97	103¼
Lehigh & New Eng RR 4s A 1965	A-O	—	*102	102½	—	100½	104
Lehigh & N Y 1st gtd gold 4s 1945	M-S	99¾	99¾	99¾	12	95	99¾
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*92½	—	—	86	86
5s stamped 1954	—	—	*93⅞	95	—	84½	94
1st & ref sink fund 5s 1964	F-A	—	*78	—	—	71	75
5s stamped 1964	—	83	83	83⅛	3	65¼	83⅛
1st & ref sink fund 5s 1974	F-A	—	80	80	1	70	80
5s stamped 1974	—	—	80	80	4	65	80
Leh Val Harbor Term gtd 5s 1954	F-A	66	66	68	60	56	69¾
Lehigh Valley N Y 4½s ext 1950	J-J	72¾	72	72¾	31	64½	80½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	38¾	38⅛	39¾	314	33	44⅝
4s registered 2003	—	36½	36⅛	37½	33	34	43⅜
4½s stamped modified 2003	M-N	42⅛	42	43¾	78	37	48½
4½s registered 2003	—	39½	39½	41	10	35⅛	46⅜
5s stamped modified 2003	M-N	48	48	49½	35	42¼	57
Lehigh Valley Terminal Ry ext 5s 1951	A-O	74¼	72	74¼	9	64⅝	78
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	—	*126	—	—	123⅛	127¼
Liggett & Myers Tobacco 7s 1944	A-O	—	101 32	101 32	7	101 32	104 32
5s debenture 1951	F-A	—	*120⅛	120⅝	—	120⅛	122¼
Little Miami gen 4s series A 1962	M-N	—	*108	—	—	—	—
Long Dock Co 3¾s ext to 1950	A-O	—	*	106	—	104	106
Long Island unified 4s 1949	M-S	—	*	107	—	103½	105⅛
Guaranteed ref gold 4s 1949	M-S	—	105½	105⅝	11	104	105⅞
4s stamped 1949	M-S	106¼	105¾	106¼	16	104	106¼
Lorillard (P) Co deb 5s 1951	F-A	—	*118¾	120	—	118¾	120¾
3s debentures 1963	A-O	103⅞	103½	103⅞	37	102	103⅞
Louisiana & Ark 1st 5s series A 1969	J-J	101⅝	101½	102	64	93¾	102¼
Louisville Gas & Elec 3½s 1966	M-S	—	105	105	3	109⅛	110
Lou & Jeff Bridge Co gtd 4s 1945	M-S	—	*101¼	—	—	101½	102½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	—	106½	107	16	106½	108
1st & ref 4½s series C 2003	A-O	—	105¼	105½	5	104	107¼
1st & ref 4s series D 2003	A-O	105½	105	105½	19	99½	105½
1st & ref 3¾s series E 2003	A-O	105	104½	105	39	94¼	105
Unif mtge 3½s series A ext 1950	J-J	—	*103⅛	103½	—	102½	104¼
Unif mtge 4s series B ext 1960	J-J	—	106¼	106½	4	106⅛	107¾
Paducah & Mem Div 4s 1946	F-A	—	103⅛	103⅛	5	103	104⅜
St Louis Div 2d gold 3s 1980	M-S	—	98	98	1	94½	98
Mob & Montg 1st gold 4½s 1945	M-S	—	*103¼	—	—	104	104
South Ry joint monon 4s 1952	J-J	104¾	104	104¾	21	101½	105⅛
Atl Knox & Cinc Div 4s 1955	M-N	—	112⅞	112⅞	1	112	113

M

Maine Central RR 4s series A 1945	J-D	—	98¼	98¼	2	90¾	99
Gen mtge 4½s series A 1960	J-D	67	67	67½	20	52	71¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	79	78½	79	12	68⅝	83
△Manila Elec RR & Lt s f 5s 1953	M-S	—	*58½	—	—	—	—
△Manila RR (Southern Lines) 4s 1959	M-N	—	*40⅛	—	—	—	—
‡§△Manitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J	—	*88	—	—	73	90¾
Marion Steam Shovel s f 6s 1947	A-O	—	102¼	—	—	101	102¾
Stamped	A-O	—	*102⅜	—	—	101½	102⅛
Market Street Railway—							
(Stamped modi) ext 5s 1945	Q-A	—	100⅛	100⅛	6	96¼	100¼
McCrory Stores deb 3¼ 1955	A-O	—	*105⅛	106	—	105	106
Metrop Ed 1st 4½s series D 1968	M-S	—	111	111	8	109¼	111½
Metrop Wat Sew & Drain 5½s 1950	A-O	—	99½	99½	5	92	99½

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BONDS New York Stock Exchange	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
‡§△Met West Side El (Chic) 4s 1938	F-A	--	*8¼ --	--	16	19⅜	
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*97 100¼	--	95	97	
1st gold 3½s 1952	M-N	--	102½ 102⅝	7	102⅜	105½	
Ref & impt 4½s series C 1979	J-J	--	92½ 93½	4	73	94	
Michigan Cons Gas 1st mtge 3½s 1969	M-S	107	107 107½	38	106⅛	107½	
‡§△Midland of N J 1st ext 5s 1940	A-O	--	*65 68½	--	55	71	
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	*101⅛ 110	--	97	101	
△§Consol ext 4½s 1939	J-D	--	90¼ 90¼	21	75¼	90⅜	
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	--	73½ 75½	44	59	75½	
‡§△Milw & State Line 1st 3½s 1941	J-J	--	*65 --	--	77½	77½	
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	11½	11¼ 11½	11	7⅜	12	
△Ref & ext 50-yr 5s series A 1962	Q-F	--	5 5	10	3⅝	5½	
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	45	42¾ 45	11	29⅛	45	
§△1st consol 5s 1938	J-J	45	44 45	21	30¼	45	
§△1st stamped 5s gtd as to int 1938	J-J	45	43 45	45	29¼	45	
△1st & ref 6s series A 1946	J-J	--	6¼ 6¼	4	5	7⅞	
△1st & ref 5½s series B 1978	J-J	--	80 80	3	73⅝	81	
‡△Missouri-Illinois RR 1st 5s 1959	J-J	103½	103 103½	18	100	105	
Mo Kansas & Texas 1st 4s 1990	J-D	70⅜	69½ 70½	154	56½	71¼	
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	73	72½ 73½	108	64½	75	
40-year 4s series B 1962	J-J	60¾	60 62	23	53¾	64½	
Prior lien 4½s series D 1978	J-J	64¾	64¾ 65⅞	63	57	69⅛	
△Cum adjust 5s series A Jan 1967	A-O	50⅞	50⅞ 52¾	92	36	57⅜	
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	69	65⅞ 69	129	56¾	72⅞	
△Certificates of deposit		--	68 68	2	56½	69⅛	
△General 4s 1975	M-S	29½	27 29¾	2,112	22⅛	30	
△1st & ref 5s series F 1977	M-S	69¼	65⅝ 69¼	1,094	56⅝	73	
△Certificates of deposit		--	65¼ 67¾	12	56½	72	
△1st & ref 5s series G 1978	M-N	69	65⅝ 69	202	56½	72¾	
△Certificates of deposit		--	*67¼ --	--	57½	68¼	
△Conv gold 5½s 1949	M-N	12⅝	11½ 12⅝	608	9⅛	13¾	
△1st & ref gold 5s series H 1980	A-O	69¼	65⅞ 69¼	113	56½	72¾	
△Certificates of deposit		--	*67¼ --	--	59½	71	
△1st & ref 5s series I 1981	F-A	69	65¾ 69	360	56½	72¾	
△Certificates of deposit		--	67¾ 67¾	1	59⅛	72	
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	70 71	6	60	73¾	
Monongahela Ry 3¼s series B 1966	F-A	--	*105 106½	--	104¼	105⅞	
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	*109¾ 110½	--	108⅛	111⅜	
6s debentures 1965	A-O	112½	112 112½	7	111	114¼	
Montana Power 1st & ref 3¾s 1966	J-D	109	108¼ 109	13	105½	109	
Montreal Tramways 5s ext 1951	J-J	--	96½ 96½	2	94¾	96¾	
Morrell (John) & Co 3s debs 1958	M-N	101¾	101½ 101¾	9	100⅛	101¾	
Morris & Essex 1st gtd 3½s 2000	J-D	58¼	58⅛ 59¼	108	48¾	63⅛	
Constr M 5s series A 1955	M-N	66⅝	66 66⅞	52	47¼	69½	
Constr M 4½s series B 1955	M-N	61¾	60¾ 62	60	43½	65	
Mountain States T & T 3⅛s 1968	J-D	--	*109½ 112½	--	109	110½	
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*-- 111½	--	111¾	112	

N

Nash Chatt & St L 4s series A 1978	F-A	92½	91½ 92½	84	82	93	
Nat Dairy Prod 3¼s debs 1960	J-D	107¼	107⅛ 107½	6	105¾	107⅞	
Nat Distillers Prod 3½s 1949	M-S	104⅛	103⅜ 105	48	103⅜	107¾	
3¼s sinking fund debentures 1949	M-S	--	103¼ 103¼	6	102½	103⅞	
National Steel 1st mtge 3s 1965	A-O	105	104½ 105	17	103½	105¼	
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*101½ 104	--	99¾	101½	
Newark Consol Gas cons 5s 1948	J-D	--	*113¼ 115	--	113½	116	
‡△New England RR gtd 5s 1945	J-J	--	91 92	39	84	95½	
△Consol gtd 4s 1945	J-J	91½	91 91½	26	84½	93⅜	
New England Tel & Tel 5s A 1952	J-D	115½	114⅞ 115½	7	114¾	117½	
1st gtd 4½s series B 1961	M-N	--	124 124½	6	122½	126	
N J Junction RR gtd 1st 4s 1986	F-A	--	*85 --	--	84⅞	84⅞	
New Orleans Great Nor 5s A 1983	J-J	--	101¼ 101¼	3	94¼	103	
N O & N E 1st ref & imp 4½s 1952	J-J	101¼	101¼ 101¼	21	93½	102¼	
New Orl Pub Ser 1st 5s series A 1952	A-O	101¼	101¼ 102½	25	101¼	104½	
1st & ref 5s series B 1955	J-D	--	102⅜ 102½	4	102⅜	105	
New Orleans Term 1st gtd 4s 1953	J-J	104	103½ 104	34	96	104	
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	73 73	1	62	75	
△Certificates of deposit		--	-- --	--	61	70⅛	
△1st 5s series B 1954	A-O	84½	83 84½	40	71½	84	
△Certificates of deposit		--	82½ 82½	1	72	82½	
△1st 5s series C 1956	F-A	81¼	79½ 81¼	48	72	82½	
△Certificates of deposit		--	*71¾ 80½	--	71½	80	
△1st 4½s series D 1956	F-A	--	76 77	10	69	80	
△Certificates of deposit		--	*70 78⅜	--	68½	78	
△1st 5½s series A 1954	A-O	87	85⅛ 87	35	73⅜	87	
△Certificates of deposit		85½	85½ 85½	3	74	85½	
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*100 --	--	--	--	
N Y Central RR 4s series A 1998	F-A	74¾	72½ 75	448	59	78⅞	
Ref & impt 4½s series A 2013	A-O	72	71 72¼	532	56½	74½	
Ref & impt 5s series C 2013	A-O	77½	77 78½	303	63	81¾	
Conv secured 3¼s 1952	M-N	99¾	99⅝ 100	217	87	100	
N Y Cent & Hud River 3½s 1997	J-J	96	96 96¼	25	83¼	96¼	
3½s registered 1997	J-J	--	91 91⅜	8	78¾	91⅜	
Lake Shore coll gold 3½s 1998	F-A	81½	81 81⅞	24	69⅞	84	
3½s registered 1998	F-A	--	76½ 76½	10	65	78½	
Mich Cent coll gold 3½s 1998	F-A	--	74 74½	10	62⅜	79½	
3½s registered 1998	F-A	70	70 70	2	63	73¾	
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	105⅞	105¾ 106½	124	95¾	166½	
Ref 4½s series C 1978	M-S	97⅞	97¼ 98¼	230	87	98½	
1st mtge 3½s extended to 1947	A-O	--	*101⅜ 102¼	--	101⅜	102¾	
N Y Connecting RR 3½s A 1965	A-O	--	107¼ 107¼	1	105	107¾	
N Y Dock 1st gold 4s 1951	F-A	95¾	95¾ 96½	94	78¼	96½	
N Y Edison 3¼s series D 1965	A-O	108⅜	108 108⅜	11	106¾	109	
1st lien & ref 3¼s series E 1966	A-O	--	109⅝ 110⅛	17	108⅜	110⅛	
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	114 114	11	114	115¾	
Purchase money gold 4s 1949	F-A	--	110⅛ 110⅛	3	109⅜	111	
N Y & Harlem gold 3½s 2000	M-N	--	*105⅜ --	--	104	105⅝	
Mtge 4s series A 2043	J-J	--	*101¼ --	--	102	103	
Mtge 4s series B 2043	J-J	102	101½ 102	22	101½	104⅞	
N Y Lack & West 4s series A 1973	M-N	80¾	80¾ 81¼	31	71	83¼	
4½s series B 1973	M-N	--	88 88	37	77	89½	
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	50 50	6	46	60½	
△Non-conv deb 3½s 1947	M-S	49¾	48¾ 49¾	23	45⅜	60	
△Non-conv deb 3½s 1954	A-O	50	49½ 50½	37	45½	59⅞	
△Non-conv deb 4s 1955	J-J	51⅞	50 51⅞	40	46¼	61	
△Non-conv deb 4s 1956	M-N	50¾	49⅞ 51	125	46⅜	61	
△Debenture certificates 3½s 1956	J-J	50¼	48¾ 50¼	75	45¼	59¾	
△Conv deb 6s 1948	J-J	55	54⅛ 55	206	50¼	64	
§△Collateral trust 6s 1940	A-O	87	86¾ 87½	153	82	94	
△Debenture 4s 1957	M-N	26¼	24 26¼	225	16⅝	31¾	
△1st & ref 4½s series of 1927 1967	J-D	54¼	53⅜ 54½	191	48¼	63¼	
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	*105⅛ 106¼	--	102½	106¼	
‡△N Y Ont & West ref gold 4s 1992	M-S	14⅞	14¾ 15	178	9¾	15½	
△General 4s 1955	J-D	5	4¾ 5	88	4	5⅝	
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	65½ 66½	16	52	69½	
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*110½ --	--	110	111½	
N Y Rys prior lien 6s stamp 1958	J-J	--	107 107	1	105½	108	
N Y Steam Corp 1st 3½s 1963	J-J	--	108¾ 108¾	2	107¾	109	
‡§△N Y Susq & W 1st ref 5s 1937	J-J	46	45⅞ 46	7	34	50⅞	
§△2d gold 4½s 1937	F-A	--	*16 --	--	15	21	
§△General gold 5s 1940	F-A	--	10 10¼	20	10	14	
△Terminal 1st gold 5s 1943	M-N	--	*-- 92	--	87	95	
N Y Telephone 3¼s series B 1967	J-J	--	110¼ 110½	4	109½	111	
‡§△N Y West & Bost 1st 4½s 1946	J-J	25½	24 26	86	18¾	31	
Niagara Falls Power 3½s 1966	M-S	--	*109⅛ --	--	108¾	109¾	
Niag Lock & Ont Pow 1st 5s A 1955	A-O	--	*109 109⅞	--	108¼	110¾	
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	--	88½ 88⅞	11	82¼	89½	
△Gen mtge 5s conv inc 2014	A-O	40¾	39¾ 41	105	37¾	47¾	
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*33 --	--	40	48	
Norfolk & Western Ry 1st gold 4s 1996	O-A	--	*130¾ 131¾	--	129	133	
North Central gen & ref 5s 1974	M-S	--	*129 --	--	125	129	
Gen & ref 4½s series A 1974	M-S	--	*120 --	--	116	121¼	
Northern Pacific Ry prior lien 4s 1997	Q-J	102	101⅜ 102½	174	92⅝	102⅞	
4s registered 1997	Q-J	--	98 98	2	88½	98	
Gen lien ry & ld gold 3s Jan 2047	Q-F	65½	65½ 66⅜	92	53	70⅝	
3s registered 2047	Q-A	--	63 63	4	51	66	
Ref & impt 4½s series A 2047	J-J	--	78⅝ 79⅞	78	61¼	84	
Ref & impt 6s series B 2047	J-J	96¼	96¼ 97	230	80⅞	98¼	
Ref & impt 5s series C 2047	J-J	83¼	83 83¾	45	67¾	88	
Ref & impt 5s series D 2047	J-J	82⅝	82⅝ 83¾	39	67⅜	88	
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	--	108⅜ 108⅜	2	108⅜	110¾	
1st mtge 2¾s 1974	F-A	--	100⅞ 100⅞	4	100¾	100⅞	
(Wisc) 1st mtge 3½s 1964	M-S	--	110½ 110⅞	3	110½	112¼	

O

‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	--	17 19	143	15⅝	20¾	
Ohio Edison 1st mtge 4s 1965	M-N	104¼	104¼ 104¾	9	104¼	106¼	
1st mtge 4s 1967	M-S	106½	106½ 106½	6	106½	108	
1st mtge 3¾s 1972	J-J	--	108¾ 109	5	108⅛	109¾	
Oklahoma Gas & Elec 3¾s 1966	J-D	--	108½ 108½	4	104⅞	110½	
Ontario Transmission 1st 5s 1945	M-N	--	*103⅜ 104	--	103¾	104	
Oregon RR & Nav con gold 4s 1946	J-D	104¼	104¼ 104¼	7	104¼	105⅞	
Ore Short Line 1st cons gold 5s 1946	J-J	--	106¼ 106¼	9	106¼	108⅜	
Guaranteed stpd cons 5s 1946	J-J	--	106⅝ 106⅝	1	106⅝	108¼	
Oregon-Wash RR & Nav 4s 1961	J-J	108½	108½ 109	32	108	110⅞	

P

Pacific Coast Co 1st gold 5s 1946	J-D	--	99¾ 99¾	1	98	99¾	
Pacific Gas & El 4s series G 1964	J-D	108¼	108¼ 108⅞	27	108	110¾	
1st & ref mtge 3¾s series H 1961	J-D	--	110 110⅛	7	109⅝	111½	
1st & ref mtge 3½s series I 1966	J-D	--	110⅛ 111	6	110	111¼	
1st & ref mtge 3s series J 1970	J-D	--	105½ 105¾	11	104⅞	106¼	
1st & ref M 3s series K 1971	J-D	--	106 106	29	104⅜	106	
Pacific Tel & Tel 3¼s series B 1966	A-O	108¾	108¾ 110⅜	3	108	110⅜	
Ref mtge 3¼s series C 1966	J-D	--	*109⅞ 110½	--	108¾	110¾	
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*103 110	--	.106	106	
Panhandle East P L 3s B 1960	M-N	104	104 104	1	103	105¼	
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs 1955	F-A	--	*95½ 96⅞	--	85⅝	96½	
Paterson & Passaic G & E cons 5s 1949	M-S	--	-- --	--	113¾	116¼	
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D	--	*100¾ 103⅛	--	101	101½	
Gtd 4s series E trust ctfs 1952	M-N	--	109⅛ 109⅝	13	108	109⅝	
Secured 4s 1963	F-A	--	105⅛ 105⅛	6	105⅛	107⅝	
Pennsylvania Glass Sand 3½s 1960	J-D	--	*104 --	--	106	106	
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	--	109½ 109½	9	109⅜	109½	
1st & ref 3¾s ser D 1968	J-J	--	108½ 108½	4	105½	108½	
Penna Power & Light 3½s 1969	F-A	110	109½ 110¼	45	108¼	110¼	
4½s debentures 1974	F-A	108¾	108¾ 109⅛	19	106¾	109¼	
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	*109½ --	--	108	109⅞	
4s sterl stpd dollar May 1 1948	M-N	--	109½ 109½	1	108	109¾	
Gen mtge 3¾s series C 1970	A-O	104¼	103¾ 104½	105	98½	104½	
Cons sinking fund 4½s 1960	F-A	--	*123½ 123¾	--	121	125	
General 4½s series A 1965	J-D	113⅜	112½ 114¾	92	109	114¾	
General 5s series B 1968	J-D	120	119½ 120	23	115¼	120½	
Debenture gold 4½s 1970	A-O	104	103¾ 104⅛	65	97	104⅛	
General 4⅛s series D 1981	A-O	111⅛	110½ 111⅛	45	106	111⅛	
Gen mtge 4¼s series E 1984	J-J	--	110½ 111	23	105¾	111	
Conv deb 3½s 1952	A-O	103⅜	102½ 103⅜	94	99⅝	103⅜	
Peoples Gas L & C ref 5s 1947	M-S	--	112¼ 112¼	1	110½	112⅜	
Peoria & Eastern 4s ext 1960	A-O	--	79¾ 79¾	2	55½	81	
△Income 4s Apr 1990	Apr	45	42 48	112	23¼	53	
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106 106½	--	105⅞	107	
Pere Marquette 1st series A 5s 1956	J-J	100⅛	99¾ 100⅞	80	95¾	101¾	
1st 4s series B 1956	J-J	95⅝	95 95⅝	8	87⅛	95⅝	
1st gold 4½s series C 1980	M-S	94½	94⅛ 95	115	82	97	
Phelps Dodge conv 3½s deb 1952	J-D	--	105 105	2	103½	107	
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*132 132½	--	131	132	
General gold 4½s series C 1977	J-J	--	*125½ --	--	121	124½	
Philadelphia Co coll tr 4½s 1961	J-J	108¾	108¾ 109	10	105⅞	109½	
Phila Electric 1st & ref 3½s 1967	M-S	--	107⅛ 108⅜	92	107⅛	111¾	
1st & ref mtge 2¾s 1971	J-D	--	103¼ 103⅜	6	102¼	104	
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	69¼	69 72¼	339	38½	72¼	
△Conv deb 6s 1949	M-S	29¼	29 31	444	17½	31	
Philip Morris Ltd deb 3s 1962	M-N	--	*104¼ 104¾	--	104½	105¾	
3s debentures 1963	M-S	--	105⅞ 105⅞	6	104½	106½	
‡§△Philippine Ry 1st s f 4s 1937	J-J	17	15¼ 19⅝	228	7⅜	19⅝	
△Certificates of deposit		--	13⅞ 17½	18	6⅛	17½	
Phillips Petroleum 2¾s debs 1964	F-A	100⅞	100¾ 101¼	59	100½	101¼	
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	*104 --	--	103⅛	104	
Series E 3½s gtd gold 1949	F-A	--	*104 --	--	104	104½	
Series F 4s guaranteed gold 1953	J-D	--	*112 --	--	112½	112⅝	
Series G 4s guaranteed 1957	M-N	--	*112⅛ --	--	112	113⅛	
Series H cons guaranteed 4s 1960	F-A	--	*113⅜ --	--	113⅜	115	
Series I cons 4½s 1963	F-A	--	122¾ 122¾	2	122½	123½	
Series J cons guaranteed 4½s 1964	M-N	--	*123½ --	--	123	123½	
Gen mtge 5s series A 1970	J-D	--	121 121	4	116¾	121	
Gen mtge 5s series B 1975	A-O	123	122½ 123	8	116	123	
Gen 4½s series C 1977	J-J	--	106¾ 106⅞	5	106½	107½	
Pitts Coke & Iron conv 4½s A 1952	M-S	--	*104 104¾	--	102	105	
Pitts Steel 1st mtge 4½s 1950	J-D	104¼	104¼ 105	6	102½	105⅜	
1st mtge 4½s series B 1950	J-D	--	105 105	1	101¾	105	
Pitts & W Va 1st 4½s series A 1958	J-D	80⅛	80⅛ 82	33	59¼	83⅛	
1st mtge 4½s series B 1959	A-O	80	80 81½	20	58½	83	
1st mtge 4½s series C 1960	A-O	80⅝	80 81	17	58	83	
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*107½ --	--	107½	107¼	
1st gen 5s series B 1962	F-A	--	121½ 121½	3	121½	121½	
1st gen 5s series C 1974	J-D	--	-- --	--	--	--	
1st 4½s series D 1977	J-D	--	-- --	--	--	--	
Pittston Co 5½ inc deb 1964	J-J	92½	92 92½	20	86	94½	
Portland Gen Elec 1st 4½s 1960	M-S	104¾	104½ 105	62	99¼	105½	
1st 5s extended to 1950	J-J	--	*101⅞ 103	--	101⅜	105⅝	
Potomac El Pwr 1st M 3¼s 1966	J-J	--	108¾ 108¾	5	108¾	109½	
1st mortgage 3¼s 1977	F-A	--	*113¼ --	--	113¼	113¼	
Pressed Steel Car deb 5s 1951	J-J	102	102 102¾	23	100½	103	
‡△Providence Securities 4s 1957	M-N	24	24 24	10	17	30½	
‡△Providence Terminal 4s 1956	M-S	100½	100½ 100½	2	98½	100½	
Public Service El & Gas 3¼s 1968	J-J	--	*108 109¼	--	110	110⅝	
1st & ref mtge 3s 1972	M-N	--	107⅝ 107⅝	1	106½	107⅝	
1st & ref mtge 5s 2037	J-J	--	*148⅛ --	--	147½	147½	
1st & ref mtge 8s 2037	J-D	--	*222⅛ --	--	224	224½	
Public Service of Nor Ill 3½s 1968	A-O	--	108 108	2	108	111⅜	

R

Reading Co Jersey Cent coll 4s 1951	A-O	104	104 104½	9	97	105	
Gen & ref 4½s series A 1997	J-J	103⅜	102¾ 103¾	18	94	104⅞	
Gen & ref 4½s series B 1997	J-J	103½	102⅞ 103½	25	94¼	104¾	
Remington Rand deb 3½s 1956	J-J	106¾	106¾ 107	6	104¼	107¼	
Revere Copper & Brass 3¼s 1960	M-N	--	*101½ 102½	--	101¼	103	
‡§△Rio Grande West 1st gold 4s 1939	J-J	91½	86¼ 91½	12	81	95	
△1st cons & coll trust 4s A 1949	A-O	58	56 58½	143	44½	59	

For footnotes see page 248.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 14

BONDS New York Stock Exchange	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
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝ --		--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*111½ --		--	111½	111½
Gen mtge 3½s series I 1967	M-S	--	-- --		--	--	--
Gen mtge 3¼s series J 1969	M-S	--	*108¼ 108½		--	107¾	109½
‡§ΔR I Ark & Louis 1st 4½s 1934	M-S	48	47½ 48½		61	39¼	50
‡ΔRut-Canadian 4s stpd 1949	J-J	16⅜	13½ 16⅜		143	11	16¾
‡§ΔRutland RR 4½s stamped 1941	J-J	16¾	14⅛ 17		138	12	19
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	107⅜	107½ 108¼		17	105	108¼
St Jos & Grand Island 1st 4s 1947	J-J	--	*-- 106¾		--	106	106
St Lawr & Adir 1st gold 5s 1996	J-J	--	*74½ --		--	62½	74
2d gold 6s 1996	A-O	--	*76⅛ --		--	63	76⅛
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
Δ1st 4s stamped 1933	M-N	99¼	99⅛ 99⅝		64	95¼	100⅜
ΔCertificates of deposit		--	*98¼ 99⅞		--	95	99¾
‡ΔSt L Peor & N W 1st gtd 5s 1948	J-J	101	101 101		5	81	101
St L Pub Serv 1st mtge 5s 1959	M-S	--	100 100		7	97¼	100
St L Rocky Mt & P 5s stpd 1955	J-J	--	*-- 94½		--	89½	94
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	46	41⅝ 46		2,080	33	46
ΔCertificates of deposit		45	41 45		74	32¾	45
ΔPrior lien 5s series B 1950	J-J	49	44½ 49		406	36⅛	49¼
ΔCertificates of deposit		47½	44⅛ 47½		16	36½	48½
ΔCons M 4½s series A 1978	M-S	36⅞	34⅛ 37⅛		2,682	28½	37¾
ΔCertificates of deposit stpd		36¾	33¾ 36¾		92	28¼	37⅜
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	*104½ 105		--	97	106
Δ2d 4s inc bond ctfs Nov 1989	J-J	85	84⅛ 85½		21	70⅜	85½
§Δ1st term & unifying 5s 1952	J-J	81½	79⅝ 81½		95	57½	82½
§ΔGen & ref gold 5s series A 1990	J-J	63½	62⅞ 64		99	38¾	64
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*100⅝ --		--	92	100
‡ΔSt Paul E Gr Trk 1st 4½s 1947	J-J	--	33½ 33½		1	22½	33½
‡ΔSt Paul P & K C Sh L gtd 4½s 1941	F-A	37	36 37		221	30½	38½
St Paul Union Depot 3½s B 1971	A-O	--	104⅛ 104⅛		1	102	104½
Schenley Distillers 4s s f deb 1952	M-S	104¾	104¼ 104¾		42	103¾	105¼
Scioto V & N E 1st gtd 4s 1989	M-N	--	*128 --		--	126½	128¼
‡Seaboard Air Line Ry—							
§Δ1st gold 4s unstamped 1950	A-O	67	65 67		3	43½	68½
§Δ4s gold stamped 1950	A-O	69½	65¼ 69½		221	43	69½
§ΔRefunding 4s 1959	A-O	31⅜	30¼ 31⅜		374	21¼	32⅝
ΔCertificates of deposit		29¾	28¾ 29¾		4	20	31
Δ1st cons 6s series A 1945	M-S	43½	40¼ 43⅝		1,003	28⅞	43⅝
ΔCertificates of deposit		42⅜	39¼ 42⅜		125	27⅞	42⅜
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	60	56½ 60		103	42½	60
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	27½	27½ 38½		122	27½	62
Δ6s series B certificates 1935	F-A	--	34¼ 34¼		3	34¼	54
Shell Union Oil 2½s debs 1954	J-J	--	101⅜ 101¾		35	100	102
2¾s sinking fund debentures 1961	J-J	--	*101¼ 101½		--	100¼	102⅛
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	63	63 63		5	52¼	65½
Simmons Co debentures 4s 1952	A-O	--	104¼ 104¼		4	103	105⅜
Skelly Oil 3s debentures 1950	F-A	--	103⅜ 103⅜		5	103	103⅝
Socony-Vacuum Oil 3s debs 1964	J-J	106⅜	106⅜ 106⅜		14	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	--	*126 --		--	123	124
South Bell Tel & Tel 3¼s 1962	A-O	--	108 108		2	107	108¾
3s debentures 1979	J-J	--	107 107¾		2	105½	108½
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	100 32/32	100 32/32 101		29	95⅞	101½
4s registered 1949		--	*100⅝ --		--	94	101¼
1st 4½s (Oregon Lines) A 1977	M-S	84¾	84¼ 85½		177	69	89¾
Gold 4½s 1968	M-S	79½	79½ 80½		125	66⅝	85
Gold 4½s 1969	M-N	79⅛	79 80		309	65⅞	84½
Gold 4½s 1981	M-N	79⅛	78½ 79⅜		126	65¾	84
San Fran Term 1st 4s 1950	A-O	105½	105½ 106		35	101⅝	106⅛
South Pac RR 1st ref gtd 4s 1955	J-J	101⅛	101 101⅞		267	91½	101⅞
Stamped	J-J	--	-- --		--	--	--
Southern Ry 1st cons gold 5s 1994	J-J	113⅞	113 113⅞		37	105	114¼
Devel & gen 4s series A 1956	A-O	86⅝	86 86⅞		159	73½	87
Devel & gen 6s 1956	A-O	--	104 104½		16	92½	104¾
Devel & gen 6½s 1956	A-O	108½	107⅛ 108½		33	96	108½
Mem Div 1st gold 5s 1996	J-J	--	107¾ 107¾		1	100⅞	110
St Louis Div 1st gold 4s 1951	J-J	--	105 105		3	100½	106
Southwestern Bell Tel 3½s B 1964	J-D	110½	110½ 111¼		6	110½	112¼
1st & ref 3s series C 1968	J-J	107⅛	106¾ 107¼		5	106⅛	107⅞
Southwestern Pub Serv 4s 1972	M-N	--	*111 --		--	110¼	111¾
ΔSpokane Internat 1st gold 4½s 2013	Apr	--	*52 55		--	53	60
Stand Oil of Calif 2¾s debs 1966	F-A	--	*103 103¼		--	102¾	104
Standard Oil N J deb 3s 1961	J-D	105½	105¼ 105¾		23	104½	106⅛
2¾ debenture 1953	J-J	--	104⅛ 104⅛		20	103⅛	105⅜
Superior Oil 3½s debs 1956	M-N	--	*106¾ 107¼		--	105¼	107⅜
Swift & Co 2¾s debs 1961	M-N	--	103¼ 103¼		1	102⅜	103¾
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	--	*117 120		--	118	118
Terminal Assn St L 1st cons 5s 1944	F-A	--	*-- 103		--	--	--
Gen refund s f gold 4s 1953	J-J	112	112 112¼		19	111	113
Ret & impt mtge 3⅜s series B 1974	J-J	--	*106 --		--	105¼	106¼
Texarkana & Ft Smith 5½s A 1950	F-A	102½	102⅜ 102⅞		25	91¼	103⅛
Texas Company 3s deb 1959	A-O	--	106⅜ 106⅜		2	105	106½
3s debentures 1965	M-N	106¼	106¼ 106¼		14	105¼	106⅜
Texas & Pacific 1st gold 5s 2000	J-D	122	121½ 122		16	115½	122
Gen & ref 5s series B 1977	A-O	92	91½ 92⅝		47	81¼	96⅜
Gen & ref 5s series C 1979	A-O	91¾	91 91¾		82	79⅞	95½
Gen & ref 5s series D 1980	J-D	--	91 91½		71	80¼	96
Tex Pac Mo Pac Ter 5½s A 1964	M-S	--	-- --		--	108	112
Third Ave Ry 1st ref 4s 1960	J-J	82½	81 82¾		179	71	83¼
ΔAdj income 5s Jan 1960	A-O	38½	38½ 40⅜		976	30¾	40⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	102¾ 102¾		9	96⅞	103
Toledo St Louis & West 1st 4s 1950	A-O	--	102½ 102½		8	101¼	104
Toronto Ham & Buff 1st gold 4s 1946	A-O	--	*103¾ 104		--	101⅞	103¾
Trenton Gas & Elec 1st gold 5s 1949	J-D	--	-- --		--	--	--
Tri-Cont Corp 5s conv deb A 1953	M-S	--	107⅛ 107⅛		2	106¾	107½
U							
Union Electric Co of Mo 3⅜s 1971	M-N	111½	111½ 111½		2	38¾	63⅞
‡§ΔUnion Elec Ry (Chic) 5s 1945	A-O	--	-- --		--	30¾	38¾
Union Oil of Calif 3s deb 1959	F-A	105⅝	105½ 105¾		24	115½	121
3s debentures 1967	J-J	103⅝	103 103⅝		3	43	69
Union Pacific RR—							
1st & land grant 4s 1947	J-J	107⅝	107⅜ 107¾		24	107⅛	108⅜
34-year 3½s deb 1970	A-O	--	106 106¼		12	102⅞	106⅝
35-year 3½s deb 1971	M-N	106½	106¼ 106½		42	102½	106½
Ref mtge 3½s series A 1980	J-D	110¾	110¾ 110¾		11	109	110¾
United Biscuit 3⅛s debs 1955	A-O	--	*107⅛ 109¾		--	106	107¼
United Cigar-Whelan Stores 5s 1952	A-O	102	102 102		4	100¾	104
United Drug 3¼s debs 1958	F-A	--	104 104½		12	101¾	104½
United States Steel Corp—							
Serial debentures							
2.05s May 1 1949	M-N	--	*101 --		--	101⅛	102⅛
2.10s Nov 1 1949	M-N	--	*100¾ --		--	101¾	102½
2.15s May 1 1950	M-N	--	*100⅞ --		--	100⅞	101⅛
2.20s Nov 1 1950	M-N	--	*101½ --		--	101½	102
2.35s May 1 1952	M-N	--	*101½ --		--	101⅛	101⅛
2.40s Nov 1 1952	M-N	--	*101⅝ --		--	101½	101⅞
2.45s May 1 1953	M-N	--	*101¾ --		--	101¼	101¼
2.50s Nov 1 1953	M-N	--	*102 103½		--	101¾	103
2.55s May 1 1954	M-N	--	102¼ 102¼		1	102	102¼
2.60s Nov 1 1954	M-N	--	*102 --		--	101⅝	102½
2.65s May 1 1955	M-N	--	*103 --		--	102	103
United Stockyards 4¼s w w 1951	A-O	104½	104 104½		4	101⅝	104½
Universal Pictures 3¾s debs 1959	M-S	--	98 98⅜		21	98	99¼
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*108¾ --		--	--	--
Cons s f 4s series B 1957	M-N	--	*112 --		--	112	112
Va Elec & Pwr 3½s series B 1968	M-S	--	110½ 110½		7	109½	111¾
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*97¾ 100		--	90	96
Va & Southwest 1st gtd 5s 2003	J-J	105	104¼ 105		4	100	105
1st cons 5s 1958	A-O	96½	95¼ 96½		21	80	97
Virginian Ry 3¼s series A 1966	M-S	108¾	108¾ 109½		25	108¾	111
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	103½	102¾ 103½		38	100¼	104⅞
ΔGen mtge 4s inc series A 1981	Apr	87¾	87 87¾		37	68	87¾
ΔGen mtge inc 4½s ser B 1991	Apr	81⅛	81 81½		52	56	84
Walworth Co 1st mtge 4s 1955	A-O	100¼	100 101		6	95⅜	102
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	49¾ 49¾		1	38⅝	53
Washington Central Ry 1st 4s 1948	Q-M	--	101¾ 101¾		4	98	102½
Washington Term 1st gtd 3½s 1945	F-A	--	*100⅞ --		--	101	101½
1st 40-year guaranteed 4s 1945	F-A	--	*100 --		--	101	101
Westchester Ltg 5s stpd gtd 1950	J-D	--	117¼ 119		4	117⅛	119
Gen mtge 3½s 1967	J-D	--	*108⅝ --		--	108½	109⅞
West Penn Power 3½s series I 1966	J-J	110¼	110 110⅜		35	110	112¼
Western Maryland 1st 4s 1952	A-O	100	99¼ 100		183	88½	101
1st & ref 5½s series A 1977	J-J	105⅜	105⅜ 106		28	98¾	106¾
‡ΔWestern Pacific 1st 5s ser A 1946	M-S	99	94½ 99		250	77⅜	99
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	107⅝	107¼ 107⅞		33	101½	107⅞
25-year gold 5s 1951	J-D	105¾	105¾ 106½		63	102	107⅛
30-year 5s 1960	M-S	105⅝	105⅜ 106¼		121	100⅞	107
Westinghouse El & Mfg 2⅛s 1951	M-N	101¼	101¼ 101¼		8	101	101⅞
West Shore 1st 4s guaranteed 2361	J-J	68¼	67 68½		81	55¾	72⅞
Registered 2361	J-J	64¾	64¼ 65		42	53	69½
Wheeling & Lake Erie RR 4s 1949	M-S	--	*110¼ --		--	110⅝	111¾
Wheeling Steel 1st 3½s series B 1966	M-S	99⅝	98½ 99⅝		124	91⅜	99⅝
Wilson & Co 1st mortgage 3s 1958	A-O	--	104 104½		6	101⅞	104½
Winston-Salem S B 1st 4s 1960	J-J	--	116½ 116⅛		4	116⅛	116⅜
‡ΔWisconsin Central 1st 4s 1949	J-J	68	66⅛ 68		38	57¼	74½
ΔCertificates of deposit		--	*-- 17		--	60½	70
§ΔSu & Du div & term 1st 4s 1936	M-N	17	16½ 17½		45	16⅛	22⅝
ΔCertificates of deposit		--	15 15		1	15	18
Wisconsin Elec Power 3½s 1966	A-O	--	*109⅝ --		--	109½	110½
Wisconsin Public Service 3¼s 1971	J-J	--	*108¾ --		--	107⅝	108½
Y							
Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	105¾	105¾ 106		52	101¼	106

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.

ΔBonds selling flat.

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, July 8, and ending the present Friday (July 14, 1944). 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.

RANGE FOR WEEK ENDING JULY 14

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Acme Wire Co common	10	--	-- --		--	22 Jan	26 Mar
Aero Supply Mfg class A	1	--	-- --		--	20 Apr	21 Jan
Class B	1	--	-- --		--	--	--
Ainsworth Mfg common	5	4	3⅝ 4⅛		4,000	3¼ Jun	4⅛ July
Air Associates Inc (N J)	1	9¾	9⅝ 10		3,200	6¾ Feb	10 July
Aircraft Accessories Corp	50c	--	10⅛ 10⅜		1,100	x8⅜ Feb	10⅜ July
		5½	4¼ 5⅝		105,900	2 Jan	5⅝ July
Air Investors common	2	--	2⅜ 2½		200	2 Jan	2⅝ Feb
Convertible preferred	10	--	-- --		--	35 Jan	35¾ Jan
Air-Way Electric Appliance	3	4	3¾ 4		7,500	2½ Apr	4 July
Alabama Great Southern	50	99	99 100		70	89 Jan	102 Mar
Alabama Power Co $7 preferred	*	--	116¾ 117½		30	114 Feb	118¼ Jun
$6 preferred	*	--	-- --		--	104½ Mar	106¾ May

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 No.	Low	High
Alles & Fisher common	1	--	-- --		--	6 July	6	July
Allied Intl Investing $3 conv pfd	*	--	-- --		--	8½ Jan	22	Jun
Allied Products (Mich)	10	30¼	30 30¼		100	22½ Feb	31	Jun
Class A conv common	25	--	-- --		--	23¼ Apr	31	Jun
Aluminum Co new common	*	34¾	34⅜ 35		9,000	27⅞ Mar	35	July
6% preferred	100	113½	112½ 113½		1,150	109⅛ Feb	113½	July
Aluminum Goods Mfg	*	19	18¾ 19		400	18½ Feb	19½	Mar
Aluminum Industries common	*	--	12¾ 13		150	9 May	13¼	Jun
Aluminium Ltd common	*	83	82½ 83½		850	73¾ Jan	84	Jan
6% preferred	100	101¾	101¾ 103		200	95¾ Jun	103	Feb
American Beverage common	1	--	2⅜ 2½		700	1⅛ Jan	2½	Mar
American Book Co	100	37¼	36 37¼		290	28⅝ Jan	37½	Jun
American Central Mfg	1	12¾	12¼ 12¾		4,600	5⅞ Jan	12¾	July

For footnotes see page 253.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 14

STOCKS New York Curb Exchange	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
• American Cities Power & Light—							
Convertible class A	25	--	41	42⅞	500	38 Jun	44⅝ Mar
Class A	25	39½	38⅜	39½	150	35½ Jan	41⅜ Mar
Class B	1	3	2¾	3	1,200	1¾ Feb	3 July
American Cyanamid class A	10	44	44	44	30	38⅞ Feb	45 Feb
Class B non-voting	10	38⅛	37⅝	39⅞	8,300	36⅛ May	41⅜ Feb
American & Foreign Power warrants	--	⅝	1/16	1/8	6,900	⅜ Jun	1⅜ Jan
American Fork & Hoe common	•	19	18¼	19	800	15⅝ Jan	19 July
American Gas & Electric	10	28½	28⅛	29½	19,700	26⅜ Jan	29½ July
4¾% preferred	100	112½	111¾	112½	200	107 Jan	112½ Jun
American General Corp common	10c	7¼	7¼	7¼	900	5⅛ Jan	7¾ Jun
$2 convertible preferred	1	39	38¾	39	425	34⅝ Jan	39 July
$2.50 convertible preferred	1	44⅞	43¾	44⅞	150	41¼ Jan	44⅞ July
American Hard Rubber Co	25	--	18½	19	250	14¾ Apr	19½ Jun
American Laundry Mach	20	--	32⅞	32⅞	50	25½ Feb	34 Jun
American Light & Trac common	25	17	16⅞	17	3,100	16¼ Jun	18⅞ Mar
6% preferred	25	--	--	--	--	25½ Apr	26½ Jan
American Mfg Co common	100	45	44¼	45	225	35¾ Jan	45 July
Preferred	100	--	97	97	10	88½ Feb	97 May
American Maracaibo Co	1	1⅛	1⅛	1¼	3,000	1 Jan	1⅜ Mar
American Meter Co	•	29	29	29¼	600	22½ Jan	30 Jun
American Potash & Chemical	•	--	46	48	425	40 Apr	48 July
American Republics	10	13¾	13⅝	14⅛	13,900	10½ Jan	15⅛ Apr
American Seal-Kap common	2	--	4⅜	4¾	800	3⅜ Jan	5½ Jun
Amer Superpower Corp com	10c	⅝	1/16	⅝	33,700	1/16 Jun	⅝ July
1st $6 preferred	•	109¼	109	109¼	75	105 May	111 Jan
$6 series preferred	•	18	17⅛	18	5,800	14 Jan	18⅜ Jan
American Thread 5% preferred	5	3⅞	3⅞	3⅞	100	3⅝ Jan	4⅛ Mar
American Writing Paper common	•	7⅛	6¾	7⅛	5,800	4⅛ Jan	7⅛ July
Anchor Post Fence	2	--	3⅝	3⅝	200	2⅜ May	3⅝ Jan
Angostura-Wupperman	1	2⅝	2⅝	2⅞	500	2⅜ Mar	3 Jan
Apex-Elec Mfg Co common	•	--	18	18½	300	13 Jan	19 Jun
Appalachian Elec Pwr 4½% pfd	100	112	109½	112⅜	290	106½ Jun	112⅜ July
Argus Inc	1	7	6¾	7⅜	25,100	2¾ Apr	7⅛ July
Arkansas Natural Gas common	•	4⅛	4	4⅜	2,700	3 May	4½ July
Common class A non-voting	•	4¼	4⅛	4⅜	12,900	3 May	4½ Mar
6% preferred	10	10¼	10¼	10⅜	600	9⅜ Jan	10½ Jun
Arkansas Power & Light $7 preferred	•	--	105	105½	90	97⅛ Jan	107 Jun
Aro Equipment Corp	2.50	12⅝	12¼	12¾	4,500	7¼ Mar	13 July
Art Metal Works common	5	10¼	10⅛	10¼	900	7¾ Apr	11 Jun
Ashland Oil & Refining Co	1	7	6⅜	7	6,100	5¾ Jan	7 July
Assoc Breweries of Canada	*	--	--	--	--	20¾ Jun	20¾ Jun
Associated Electric Industries—							
American dep rects reg	£1	--	8⅞	8⅞	4,000	6⅝ Jan	8⅞ July
Associated Laundries of America	•	⅞	¾	⅞	3,700	⅜ Jan	1⅛ Feb
Associated Tel & Tel class A	•	--	3½	3½	100	2¼ Mar	3½ July
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	75 Jan	80 Feb
Atlantic Coast Fisheries	1	10⅛	8¾	10⅝	14,100	8⅜ Jan	12½ Feb
Atlantic Coast Line Co	50	--	44¼	45	150	31 Jan	47⅞ May
Atlas Corp warrants		2½	2⅜	2½	6,200	1½ May	2½ July
Atlas Drop Forge common	5	9⅛	9	9¼	2,000	5½ Jan	10¼ Jun
Atlas Plywood Corp	1	12⅞	12⅞	13⅛	4,900	9¾ Apr	13⅜ July
Automatic Products	1	5⅜	5¼	5¾	2,100	3⅝ Feb	5¾ July
Automatic Voting Machine	•	--	6⅛	6⅝	400	4¾ Jan	6⅝ July
Avery (B F) & Sons common	5	10¼	10¼	10¼	400	8 May	10¼ July
6% preferred	25	24½	24½	25½	75	21⅛ Feb	25½ July
Ayrshire Patoka Collieries	1	--	13⅞	13⅞	100	9¼ Jan	14⅞ May

B

Babcock & Wilcox Co	•	25⅞	25½	26	2,800	20⅛ Feb	26 July
Baldwin Locomotive—							
Purchase warrants for common		8¾	7⅞	8⅞	42,500	6⅛ Jun	8⅞ July
7% preferred	30	41⅞	41½	41⅞	150	39½ Jan	41⅞ July
Baldwin Rubber Co common	1	8¾	8¾	9½	800	6⅛ Jan	9½ July
Barium Steel Corp	1	3⅜	2⅞	3½	120,000	2 Jan	3½ July
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	15¾	15¾	50	13 Feb	16⅛ Apr
Basic Refractories Inc	1	5½	5½	5⅞	1,700	4 Jun	5⅞ Jan
Baumann (L) common	•	--	--	--	--	2⅞ Jan	4¼ May
7% 1st preferred	100	--	--	--	--	65 Apr	75 Jun
Beau Brummel Ties	1	9⅛	9	9⅛	200	6¼ Jan	9⅛ July
Beaunit Mills Inc common	10	--	19	19⅞	600	14¼ Mar	19⅞ July
$1.50 convertible preferred	20	--	28½	28½	25	21 Apr	28½ July
Bellanca Aircraft common	1	4½	3	4½	8,600	2¾ Jan	4½ July
Bell Tel of Canada	100	--	--	--	--	127¾ Feb	135⅝ Jun
Benson & Hedges common	•	34½	34	34½	200	30 Apr	35 July
Convertible preferred	•	--	--	--	--	35 Apr	37 Jan
Berkey & Gay Furniture	1	1⅜	1⅜	1⅝	13,600	⅝ May	1¾ Jun
Bickfords Inc common	1	--	--	--	--	12 Jan	15 July
Birdsboro Steel Fdy & Mach Co com	•	8⅞	8½	9⅛	3,400	6½ Feb	9⅛ Jun
Blauner's common	•	9½	9½	9½	100	6⅝ Feb	10 July
Bliss (E W) common	1	14¼	13⅛	14⅜	8,000	11⅝ Apr	15⅛ Jan
Blue Ridge Corp common	1	2⅞	2¾	2⅞	1,700	1⅞ Jan	3 Mar
$3 optional convertible preferred	•	--	48	48¼	1,150	43½ Jan	48¼ Mar
Blumenthal (S) & Co	•	16½	16½	17⅜	1,200	10¾ Jan	17⅝ July
Bohack (H C) Co common	•	--	--	--	--	7¾ Feb	11⅜ Mar
7% 1st preferred	100	--	102	105	200	80 Jan	105 Mar
Borne Scrymser Co	25	--	26¾	27	100	24 Jan	27 Mar
Bourjois Inc	•	--	--	--	--	10½ Jan	12⅜ July
Bowman-Biltmore common	•	--	1/16	⅛	200	¼ Jan	¾ Mar
7% 1st preferred	100	16	15½	16½	900	6½ Jan	17⅞ Mar
$5 2d preferred	•	2	2	2¼	700	1 Jan	3⅛ Mar
Brazilian Traction Lgt & Pwr	•	19⅞	19⅞	21¼	4,300	18¾ Jan	21¾ Jun
Breeze Corp common	1	13½	13	13⅝	3,300	9⅝ Jan	13⅞ Jun
Brewster Aeronautical	1	2	2	2⅛	12,700	1⅝ May	3⅞ Jan
Bridgeport Gas Light Co	•	--	--	--	--	21¼ Jan	23 Jun
Bridgeport Oil Co	•	10	9¾	10¼	2,400	9¼ Apr	13⅜ Feb
Brill Corp class A	•	10⅛	9¾	10¼	3,000	6¾ Feb	12⅛ Apr
Class B	•	1¼	1	1⅜	3,100	1 Jun	1⅞ Jan
7% preferred	100	132¼	132	136¾	300	81⅞ Jan	138 Jun
Brillo Mfg Co common	•	--	--	--	--	12½ Jan	14 Mar
Class A	•	--	31½	31½	20	31⅛ July	37½ July
British American Oil Co	•	--	--	--	--	18 Feb	20¼ Jun
British American Tobacco—							
Am dep rects ord bearer	£1	--	--	--	--	20 Feb	20 Feb
Am dep rcts ord reg	£1	--	--	--	--	15¼ Jan	18 Jun
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	4⅞	4⅞	400	3⅝ Jan	4⅞ July
British Columbia Power class A	•	--	--	--	--	17 May	17⅝ Apr
Class B	•	--	--	--	--	1¾ May	2¼ Jun
Brown Fence & Wire common	1	4¾	4½	4¾	1,400	3¼ Feb	4¾ July
Class A preferred	•	19	19	19½	200	14⅝ Feb	19½ July
Brown Forman Distillers	1	20	19⅝	20¼	1,000	17⅞ Jan	26 May
$5 prior preferred	•	--	--	--	--	77¾ Jan	85 Jun
Brown Rubber Co common	1	2⅞	2⅞	3⅛	1,800	1⅜ Jan	3⅜ Jun
Bruce (E L) Co common	5	--	26½	26½	100	21 Jan	26½ Jun
Buckeye Pipe Line	•	10	10	10¼	2,300	9 Jan	10¼ July
Buffalo Niagara & East Power—							
$1.60 preferred	25	17½	17	17½	12,500	14⅝ Apr	17½ July
$5 1st preferred	•	106⅛	105½	106⅛	800	97½ Feb	106⅛ July
Bunker Hill & Sullivan	2.50	11⅛	10⅜	11½	2,000	9⅛ May	12 Jan
Burco Inc $3 preferred	•	--	--	--	--	31⅛ Feb	35½ July
Burma Corp Am dep rcts		1¾	1⅝	1¾	10,700	1 Apr	1¾ July
Burry Biscuit Corp	12½c	3¾	3¾	3⅞	6,800	3 Apr	4 Jan
Butler (P H) common	25c	--	--	--	--	4⅜ July	5⅞ Jan

C

Cable Electric Products common	50c	--	1¼	1½	800	1/8 Jan	1¾ July
Voting trust certificates	50c	1½	1⅜	1½	1,200	⅝ Jan	1⅝ Jun
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3⅜ May	3½ May
Calamba Sugar Estate	1	--	--	--	--	5¾ Apr	7½ Jun
California Electric Power	10	--	6⅞	7¼	2,200	5⅝ Jan	7¾ Mar
Callite Tungsten Corp	1	8⅜	8¼	9⅜	9,100	4¾ Jan	9⅞ July
Camden Fire Insurance	5	--	--	--	--	20½ Jun	20½ Jun
Canadian Car & Foundry Ltd—							
Participating preference	25	--	--	--	--	21 Jan	24 Jun
Canadian Industrial Alcohol—							
Class A voting	•	--	--	--	--	4⅛ Feb	5½ Apr
Class B non voting	•	--	5⅛	5¼	200	4⅜ Mar	5¼ July
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	144 Jan	144 Jan
Canadian Marconi	1	2⅜	2⅛	2⅜	12,500	1⅜ Jan	2⅜ July
Capital City Products	•	--	--	--	--	12¼ Jan	16 Jun
Carman & Co class A	•	25¼	25¼	25¼	75	x23 Feb	25½ Jun
Class B	•	--	--	--	--	7½ Jan	9½ Jun
Carnation Co common	•	--	43½	44½	110	41 May	48½ Jan
Carolina Power & Light $7 preferred	•	--	--	--	--	114¼ Mar	118 Jun
$6 preferred	•	--	--	--	--	108½ Jan	114 Jun
Carrier Corp common	1	18⅞	18½	19½	7,800	12⅝ Jan	19½ July
Carter (J W) Co com	1	8⅜	8⅜	8½	200	8¼ July	8⅝ Mar
Casco Products	•	--	15½	15½	200	10 Jan	16⅜ Jun
Castle (A M) & Co	10	--	--	--	--	20 May	21⅝ Jun
Catalin Corp of America	1	7⅜	7⅜	8	20,700	3⅜ May	8⅞ July
Central Hudson Gas & Elec com	•	7⅞	7⅞	8⅛	900	7½ May	9⅜ Jan
Cent Maine Power 7% pfd	100	--	--	--	--	119¾ Jun	119¾ Jun
Central New York Power 5% pfd	100	105	102	105	350	96⅛ May	105 July
Central Ohio Steel Products	1	12¾	12	12¾	800	8⅞ Jan	13 Jun
Central Power & Light 7% pfd	100	118¼	118¼	118¼	25	112 Apr	119 July
Central & South West Utilities	50c	1/16	⅝	¾	3,500	½ Jan	¾ Mar
Cessna Aircraft Co	1	--	--	--	--	6 Feb	9½ May
New common	1	5½	4⅜	5⅝	49,000	x4⅛ Jun	5⅝ July
Chamberlin Metal Weather Strip Co	5	--	9⅛	9½	400	7½ Apr	9½ July
Charis Corp common	10	--	--	--	--	7⅛ Mar	9¾ July
Cherry-Burrell common	5	--	--	--	--	13½ Jan	15½ Jun
Chesebrough Mfg	25	--	--	--	--	97 Jan	116 Jun
Chicago Flexible Shaft Co	5	--	102¼	104¼	525	82 Jan	108 Jun
Chicago Rivet & Mach	4	--	9⅛	9¼	200	6½ Jan	9⅜ Jun
Chief Consolidated Mining	1	1/16	⅜	1/16	1,200	¼ Jan	1/16 Mar
§Childs Co preferred	100	43¼	42	43½	425	17½ Jan	53½ May
Cities Service common	10	15⅞	15⅞	17	23,000	13⅜ Feb	17¾ Mar
$6 preferred	•	117½	116½	118¾	1,650	92¼ Jan	119¾ July
60c preferred B	•	--	11¼	11¼	200	8¾ Jan	12¼ May
$6 preferred BB	•	--	111⅛	111⅛	100	85⅛ Jan	111⅝ July
City Auto Stamping	•	9	9	9⅜	700	6⅞ Feb	9½ Jun
City & Suburban Homes	10	--	8½	8⅝	500	7 Jan	9 Mar
Clark Controller Co	1	--	21	21	250	18 Jan	22⅜ Jan
Claude Neon Lights Inc	1	1½	1⅛	1¾	27,300	⅝ Jan	1¾ July
Clayton & Lambert Mfg	4	--	--	--	--	4 Jan	6⅝ Jun
Cleveland Electric Illuminating	•	34½	34	34½	275	30¾ Jun	37¾ Jan
Cleveland Tractor common	•	17	17	17½	600	11¾ Feb	18½ Jun
Clinchfield Coal Corp	100	21½	20	21½	900	11 Jan	21½ July
Club Aluminum Utensil Co	•	--	3⅜	3½	300	2⅝ May	4 Jun
Cockshutt Plow Co common	•	12	12	12	50	10 Jan	12 July
Colon Development ordinary		4¼	4	4¼	4,700	3⅞ Jun	6⅜ Feb
Colonial Airlines	1	8	7⅞	8½	2,400	6⅜ Apr	9⅛ Jan
Colorado Fuel & Iron warrants		4¼	3⅞	4⅜	11,500	2¼ Apr	4⅜ July
Colt's Patent Fire Arms	25	37	36	37	1,250	35 May	47½ Mar
Columbia Gas & Electric—							
5% preference	100	--	69⅜	70½	390	56½ Jan	71 Mar
Commonwealth & Southern warrants		1/16	3/32	1/16	50,800	3/32 Jan	1/16 July
Community Public Service	25	--	24	25	350	20¼ Feb	25 July
Community Water Service	1	1/8	1/8	1/8	1,500	½ Apr	1 May
Compo Shoe Machinery—							
V t c extended to 1946	1	11⅞	11½	12⅛	650	9¾ Jan	12⅛ July
Conn Gas & Coke Secur common	•	--	1	1	100	½ Mar	1⅜ Mar
$3 preferred	•	--	--	--	--	33½ Jan	33½ Jan
Consolidated Biscuit Co	1	5¼	5¼	5¼	200	4 Jan	5⅜ Jun
Consol G E L P Balt common	•	68	67	68	1,400	63½ Feb	69 Mar
4½% series B preferred	100	--	115⅝	116	30	113½ Feb	117¾ May
4% preferred series C	100	110	110	110	30	104 Jun	110½ Mar
Consolidated Gas Utilities	1	6	5½	6	14,800	4⅝ Jan	6 Feb
Consolidated Mining & Smelt Ltd	5	47	45⅜	50½	5,175	32 Jan	50½ July
Consolidated Retail Stores	1	8	7⅝	8⅛	1,800	6¼ Jan	8¼ Jun
8% preferred	100	--	--	--	--	114½ Jan	115 Apr
Consolidated Royalty Oil	10	--	1⅞	1⅞	200	1½ Jan	2⅛ Jun
Consolidated Steel Corp	•	13⅛	13	13¾	1,000	9¼ Jan	13⅞ July
Consol Textile Co	10c	4⅞	4½	5	7,900	3¼ Jan	5⅛ Jun
Continental Fdy & Machine Co	1	12⅞	12¾	13¼	6,600	9 Jan	13¼ July
Continental Gas & Electric Co—							
7% prior preferred	100	--	105¼	105¼	20	100 Mar	106½ May
Cook Paint & Varnish Co	•	16¾	16½	17⅜	450	12 Apr	17⅜ July
Copper Range Co	•	7	6⅞	7⅛	1,300	5¼ Feb	7⅜ July
Cornucopia Gold Mines	5c	½	½	½	200	¼ Jan	1/8 Feb
Coro Inc d	•	--	--	--	--	12 Jan	14 Apr
Corr on & Reynolds	1	2¼	2¼	2⅜	2,100	1¼ Jan	2⅝ July
$6 preferred A	•	86	85	87	120	84 Mar	87½ Jun
Cosden Petroleum common	1	3⅜	3¼	3½	8,200	2 Feb	3½ July
5% convertible preferred	50	35	33½	36½	1,350	23 Jan	36½ July
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	9¼	9¼	100	7¾ Apr	9¼ July
Creole Petroleum	5	24¼	24¼	24⅞	5,500	23 Jun	28½ Mar
Croft Brewing Co	1	1⅛	1⅛	1¼	5,700	⅝ Jan	1½ Feb
Crowley Milner & Co	•	--	9⅞	10¼	1,400	3⅞ Jan	11 Jun
Crown Cent Petrol (Md)	5	6⅛	6	6⅜	4,400	3⅝ Jan	6⅜ July
Crown Cork International A	•	--	14	14½	600	10⅛ Jan	14½ July
Crown Drug Co common	25c	3	2⅞	3	3,700	2 Jan	3 July
7% convertible preferred	25	--	--	--	--	24 Jun	25½ Mar
Crystal Oil Refining common	•	--	⅝	¾	300	½ Apr	1/8 Jan
$6 preferred	10	--	--	--	--	10 Feb	11½ Jan
Cuban Atlantic Sugar	5	23¾	23½	24½	4,500	19⅛ Apr	26 Jun
Cuban Tobacco common	•	--	10⅛	10¾	400	3¼ Jan	12¼ July
Curtis Lighting Inc common	2.50	--	--	--	--	2⅛ Apr	3 Feb
Curtis Mfg Co (Mo)	5	--	9⅛	9⅛	100	8¾ May	9⅛ July

D

Darby Petroleum common	5	--	--	--	--	17 Jan	39½ Jun
Davenport Hosiery Mills	•	--	--	--	--	24 Jan	26 Mar
Dayton Rubber Mfg	1	19½	19½	21	1,000	15½ Jan	21 July
Class A convertible	35	36	36	36	60	33⅛ Jan	36 Mar
Dejay Stores	1	11	9	11	1,800	6¼ Mar	11 July
Dennison Mfg class A common	5	5⅜	5¼	5⅞	3,500	3½ Jan	5⅞ July
$6 prior preferred	50	--	79	79	10	65 Jan	79 July
8% debenture	100	--	--	--	--	113 Jan	135 May
Derby Oil & Refining Corp com	•	10½	9⅛	10⅝	23,200	5¼ Jan	10⅝ July
A convertible preferred	•	--	74¼	74¼	20	72 Jun	79¾ Feb
Detroit Gasket & Mfg	1	--	--	--	--	12⅞ Feb	16 Jun
6% preferred	20	--	21	21	100	19 Jan	21 July
Detroit Gray Iron Foundry	1	1¾	1⅝	1⅞	25,800	¾ Jan	1⅞ July
Detroit Mich. Stove Co common	1	6⅝	6	6⅝	10,900	3¼ Jan	6⅝ July
Detroit Steel Products	10	26½	26½	27	500	20¼ Jan	27 Jun
De Vilbiss Co common	10	--	--	--	--	22 Jan	25½ Mar
7% preferred	10	--	--	--	--	10½ Feb	10½ Feb
Diamond Shoe common	•	--	15	15	100	13½ Mar	15¾ Jun
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	13 Mar	14 Feb
Divco Corporation	1	--	9¾	9⅞	1,500	5⅜ Jan	9⅞ July
Dobeckmun Co common	1	--	11¾	12¼	400	10⅜ Jan	13¾ Feb
Domestic Industries class A com	1	6⅝	5⅝	6⅝	5,800	5⅝ May	6⅝ July
Dominion Bridge Co Ltd	•	--	--	--	--	22⅜ May	25½ Jun
Dominion Steel & Coal B	25	--	8	8⅛	200	6½ Feb	8⅛ July
Dominion Tar & Chemical Ltd	•	--	--	--	--	6½ Jan	7¼ Feb
Draper Corp	•	--	75½	77¾	75	67 Feb	77¾ July
Driver Harris Co	10	--	33	33	50	26¾ Feb	33½ July
Duke Power Co	•	--	--	--	--	74 Feb	81 Jun
Durham Hosiery class B common	•	6	5½	6¼	500	3½ Jan	6¼ July
Duro Test Corp common	1	4⅝	3½	4⅝	10,800	2¼ Jan	4⅝ July
Duval Texas Sulphur	•	--	10⅜	11½	1,500	9½ Jan	11½ July

E

East Gas & Fuel Assoc common	•	2½	2¼	2½	1,400	1⅝ Feb	2½ Mar
4½% prior preferred	100	66½	65	66½	1,000	56¼ Jan	70 Mar
6% preferred	100	42¼	36¾	42¼	2,825	32⅜ Jan	42¼ July
Eastern Malleable Iron	25	28½	27½	28½	250	24½ Jan	28½ July

For footnotes see page 253.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 14

STOCKS New York Curb Exchange	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
Eastern States Corp	*	--	18/32	18/32	500	5/8 Mar	1 Jan
$7 preferred series A	*	51	49	51	400	33½ Jan	51 July
$6 preferred series B	*	50¾	48	51	1,175	33¼ Jan	51 July
Eastern Sugar Associates—							
$5 preferred v t c	1	42½	40½	42½	1,175	35¾ Jan	48¼ Feb
Easy Washing Machine B	*	8¾	7¼	9¼	11,200	5 Jan	9¼ July
Economy Grocery Stores	*	15¼	15¼	16	150	14¼ May	16 Jun
Electric Bond & Share common	5	9½	9½	10	41,500	7¾ Jan	10¼ Mar
$5 preferred	*	91	90¾	91¼	700	83¾ Jan	93½ Mar
$6 preferred	*	95	93¾	95¼	4,300	88¼ Jan	95¼ July
Electric Power & Light 2d pfd A	*	--	13/32	1	900	½ May	1¼ Mar
Option warrants	--	--	10⅛	10⅝	800	8¾ Feb	11 July
Electrographic Corp	1	--	--	--	--	27½ July	34¾ Apr
Elgin National Watch Co	15	36⅜	33½	38	950	30 Jan	38 July
Emerson Electric Mfg	4	15⅜	14¾	16¼	9,900	8¼ Jan	16¼ July
Empire District Electric 6% pfd	100	--	118	118½	110	103¼ Jan	118½ July
Empire Power participating stock	*	42½	42½	42½	100	42½ Mar	44 Feb
Emsco Derrick & Equipment	5	--	12¼	12¼	300	8⅝ Jan	12¼ July
Equity Corp common	10c	1½	1⅜	1⅝	8,100	1⅛ Mar	1⅝ July
$3 convertible preferred	1	41	40¼	41	925	31⅞ Jan	41 July
Esquire Inc	1	--	7	7⅛	400	4⅞ Jan	7¼ Jun
Eureka Pipe Line common	50	--	--	--	--	27½ July	34¾ Apr
Eversharp Inc common	1	32	29½	34¼	3,700	18⅜ Feb	34¼ July

F

Fairchild Camera & Inst Co	1	11¾	11½	11⅞	4,000	7⅜ Jan	11⅞ July
Fairchild Engine & Airplane	1	2¾	2⅝	2⅞	11,500	1⅝ Jun	2⅞ July
Falstaff Brewing	1	16¾	16½	16¾	200	12⅜ Feb	16⅞ July
Fansteel Metallurgical	*	27⅞	25½	28¼	9,100	14½ Feb	29¾ July
Fedders Mfg Co	5	--	7	7½	1,500	5¼ May	7¾ Jun
Federal Compress & Warehouse Co	25	--	--	--	--	25¾ Mar	25¾ Mar
Fire Association (Phila)	10	--	63½	64	40	56½ Apr	64 July
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	6	6	6¼	1,500	4⅛ Apr	6¼ July
Ford Motor of Canada—							
Class A non-voting	*	--	23	23⅛	200	19¾ Feb	23½ Jun
Class B voting	*	--	--	--	--	19⅝ Jan	23⅝ July
Ford Motor of France—							
Amer dep rcts bearer	--	--	4½	4½	100	2 Jan	4½ July
Fox (Peter) Brewing Co	5	--	--	--	--	45 Mar	95 May
Franklin Co Distilling	1	4	3½	4	2,300	3 Feb	4 Jan
Froedtert Grain & Malt common	1	--	16⅝	17	350	16½ Mar	18 Jan
Fuller (Geo A) Co	1	17	17	17¾	3,200	10½ Jan	17¾ July
$3 conv stock	*	--	52	52¾	70	37 Feb	52¾ July
4% convertible preferred	100	--	73	73	130	58 Jan	74 July

G

Gatineau Power Co common	*	--	--	--	--	7⅛ Feb	8 Jan
5% preferred	100	--	--	--	--	70¾ Feb	78 Jun
Gellman Mfg Co common	1	--	2⅞	3	1,000	1½ Jan	3⅛ Jun
General Alloys Co	*	--	1½	1¾	1,700	1/32 Jan	1¾ July
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	15⅜	16	200	12½ Jan	16 July
General Finance Corp common	1	4⅝	4⅝	4⅝	100	3½ Feb	4⅝ July
5% preferred series A	10	--	--	--	--	8 Jan	8½ May
General Fireproofing common	*	21½	20¼	21½	900	14⅜ Jan	21½ July
Gen Gas & Elec $6 preferred B	*	128	128	128	60	115 Jan	128 July
General Outdoor Adv 6% pfd	100	99	99	99½	50	79½ Jan	99½ Jun
General Public Service $6 preferred	*	--	83	84	20	74 Jan	84 July
General Rayon Co A stock	*	2⅛	1¾	2¼	1,500	¾ Jun	2¼ July
General Shareholdings Corp com	1	--	1⅞	2	1,600	1⅜ Feb	2¼ Mar
$6 convertible preferred	*	87	85¾	87	240	75½ Jan	87 Jun
Gen Water Gas & Electric common	1	--	--	--	--	8⅞ Jan	12¾ Jun
$3 preferred	*	--	48⅞	49½	200	41¾ Jan	49½ July
Georgia Power $6 preferred	*	--	113½	113¾	75	111 Mar	113¾ July
$5 preferred	*	--	104⅝	104⅝	20	100¾ Jan	106¼ May
Gilbert (A C) common	*	--	--	--	--	10 May	12½ Jun
Preferred	*	--	--	--	--	51½ Mar	51¾ Jun
Gilchrist Co	*	--	13¼	12½	300	9¾ Jan	16 Mar
Gladding McBean & Co	*	--	--	--	--	10½ Feb	11½ Mar
Glen Alden Coal	*	15¼	15⅛	15½	5,500	13½ Apr	15¾ Feb
Godchaux Sugars class A	*	--	42½	43½	75	37⅛ Apr	43½ July
Class B	*	--	12½	12½	100	9 Feb	12¾ July
$7 preferred	*	--	--	--	--	104 Jan	110 Jun
Goldfield Consolidated Mines	1	¼	¼	5/16	13,400	⅛ Jan	⅜ Jun
Gorham Inc class A	*	--	6	6	600	5½ Jan	7½ May
$3 preferred	*	42	41	42	50	x40½ Jun	82¼ May
Gorham Mfg common	10	--	33	33½	450	30¼ Feb	33¾ Jun
Grand Rapids Varnish	1	7½	7½	8	600	4⅝ Jan	8¼ Jun
Gray Mfg Co	5	--	9⅝	10⅜	4,700	7 Jan	11⅝ Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	--	89½	91½	450	83 Jun	93¾ Mar
7% 1st preferred	100	134	134	136	75	132 Jan	136 Mar
Great Northern Paper	25	35¼	35¼	35⅞	550	29¼ Jan	35⅞ July
Greenfield Tap & Die	*	--	7⅞	8⅛	600	6⅝ Feb	8⅛ July
Grocery Stores Products common	25c	4	3¾	4	900	3¼ Mar	4⅛ Feb
Gulf States Utilities $5.50 pfd	*	108	108	108¼	40	108 Jun	111½ Jan
$6 preferred	*	--	110¼	110¼	10	110 Mar	x115 May
Gypsum Lime & Alabastine	*	--	--	--	--	6 Jun	6 Jun

H

Hall Lamp Co	5	8⅞	8⅞	9⅛	1,800	5¾ Jan	9⅜ Jun
Hamilton Bridge Co Ltd	*	--	--	--	--	5 Jan	5 Jan
Hammermill Paper	10	26½	26	27	450	x19⅝ Mar	27 July
Hartford Electric Light	25	--	x50¼	51	20	47 Jan	51 July
Hartford Rayon voting trust ctfs	1	2⅛	1¾	2¼	22,500	1⅛ Feb	2¼ July
Harvard Brewing Co	1	3¾	3¾	3⅞	300	2⅛ Jan	4¼ Apr
Hat Corp of America B non-vot com	1	7⅛	6⅝	7¼	3,500	5¼ Apr	7¼ Jun
Hazeltine Corp	*	29	29	29	100	26¼ Apr	30 Jan
Hearn Dept Stores common	5	6½	6½	7	1,400	3½ Jan	7⅜ July
6% preferred	50	--	47½	47½	10	41½ Jan	47½ July
Hecla Mining Co	25c	8¾	8¾	9	3,600	6⅜ Jan	9⅛ July
Helena Rubinstein	*	--	16	16	50	10 Jan	19 May
Class A	*	--	13¼	13½	200	11¾ Jan	13½ May
Heller Co common	2	--	12	12	100	9¼ Jan	12 May
Preferred	25	--	26½	26½	100	26 Jan	28¼ Apr
Henry Holt & Co participating A	*	--	--	--	--	12 Mar	23 May
Common	1	4¼	4¼	4¼	100	4¼ July	4¼ July
Hewitt Rubber common	5	--	16⅛	16⅜	400	14½ Jan	16½ Mar
Heyden Chemical common	2.50	21¾	21½	21¾	1,100	18 May	22 Jan
Hoe (R) & Co class A	10	--	31¼	31¾	300	24 Feb	32 Jun
Hollinger Consolidated G M	5	10⅞	10⅜	11¼	9,300	8⅞ May	11½ Jun
Holophane Co common	*	--	14½	14¾	400	13¾ Mar	15½ Jan
Horder's Inc	*	--	--	--	--	12 Jun	13 Mar
Hormel (Geo A) & Co common	*	38½	38½	38½	10	33 Jan	40 May
Horn (A C) Co common	1	--	--	--	--	3¾ Jan	6 Jun
Horn & Hardart Baking Co	*	--	--	--	--	116 July	119 Apr
Horn & Hardart	*	28¾	28¾	29¾	175	25½ Jan	30 Jun
5% preferred	100	--	--	--	--	111 Jan	113½ Apr
Hubbell (Harvey) Inc	5	19¾	19½	19⅞	500	17¾ Apr	20½ Mar
Humble Oil & Refining	*	42⅝	42½	43¼	3,900	38⅞ Jan	45¾ Jun
Hummel-Ross Fibre Corp	5	7⅛	6⅝	7⅜	9,600	4 Jan	7⅜ July
Hussmann Ligonier Co	*	11	10	11	300	6⅜ Jan	11 July
Huyler's common	1	4¼	4	4⅜	1,800	2⅜ Jan	4⅜ Jun
1st preferred	1	29⅛	27¼	29⅛	950	20½ Jan	29⅛ July
Hydro Electric Securities	*	--	--	--	--	3¼ July	3¼ July
Hygrade Food Products	5	13	12½	13	1,500	9½ Jan	13⅝ Jun

I

Illinois Power Co common	*	9¾	9¾	10¼	4,100	4¼ Jan	10¾ July
5% conv preferred	50	50¼	49⅞	50¼	2,000	43⅛ Jan	50¼ July
Dividend arrear ctfs		14¼	14	14¾	6,200	9½ Jan	15⅛ Apr
Illinois Zinc Co	*	12	11½	12½	1,550	9⅜ Jun	13 July

STOCKS New York Curb Exchange	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
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5¾ Jan	6¾ Jun
Imperial Oil (Can) coupon	*	13¼	12¾	13⅜	5,500	10¾ Apr	13⅜ July
Registered	*	--	--	--	--	11 Apr	12⅝ July
Imperial Tobacco of Canada	5	--	11	11⅝	200	9 Jan	11⅝ July
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	22¼ Feb	24½ Jun
Indianapolis P & L 5¼% preferred	100	113¼	113¼	113¾	30	106 Mar	113¾ July
Indiana Service 6% preferred	100	56	52½	57½	200	42½ Jan	66½ Feb
7% preferred	100	--	55	59	110	46¾ Jan	70 Feb
Industrial Finance v t c common	1	2¼	1⅝	2¼	3,000	1 Apr	2¼ July
Common	1	--	1⅞	2	500	1⅛ Jun	2 July
7% preferred	100	42½	35¾	42½	775	27 Jan	42½ July
Insurance Co of North America	10	87	86	87⅞	1,150	77⅛ Feb	87⅞ July
International Cigar Machine	*	--	18	18	200	14⅝ Jan	18½ July
International Hydro Electric—							
Preferred $3.50 series	50	10⅜	10	10¾	1,500	7½ Jan	11¾ July
International Metal Industries A	*	--	20½	20½	50	15¼ Jan	20½ July
International Minerals and Chemicals—							
Warrants		9⅜	9⅜	10	1,700	7⅜ Jan	10⅞ Jun
International Petroleum coupon shs	*	19⅜	19⅛	19⅜	10,500	16¼ Apr	19⅜ Jan
Registered shares	*	--	19¼	19¼	100	16¾ Apr	19¼ July
International Products	10	--	8⅛	8¼	300	7⅞ May	8½ Mar
International Safety Razor B	*	2	1¾	2	2,700	1⅛ Jan	2 Feb
International Utilities Corp common	15	--	19	20	300	19 July	20 July
$3.50 preferred	50	--	49½	49¾	250	49½ July	49¾ July
Interstate Home Equipment	1	--	1⅛	1¼	400	1 Feb	1¼ July
Interstate Hosiery Mills	*	28	28	28	50	25 Feb	28 July
Interstate Power $7 preferred	*	9⅝	9⅝	9¾	200	7 Jan	12¼ Jan
Investors Royalty	1	5/8	5/8	5/8	9,100	3/8 Mar	5/8 July
Iron Fireman Mfg voting trust ctfs	*	--	19¾	20⅝	1,225	17⅜ Jan	20⅝ July
Irving Air Chute	1	9⅛	8⅞	9¾	2,100	7¾ Jan	9¾ July
Italian Superpower A	*	1½	1⅜	1½	1,400	⅞ Jan	1¾ May

J

Jacobs Aircraft Engine Co	1	3⅝	3½	3¾	3,700	2⅞ Apr	3¾ Jan
Jacobs (F L) Co	1	11¾	11⅛	12	15,400	5 Jan	12⅝ Jun
Jeannette Glass Co	*	5	3⅜	5	7,300	2⅛ Jan	5 July
Jersey Central Pwr & Lt 5½% pfd	100	--	--	--	--	87¾ Feb	95 May
6% preferred	100	--	100	100	40	92 Feb	100½ May
7% preferred	100	107	106⅛	107	40	100 Jan	107 July
Julian & Kokenge Co	*	--	--	--	--	18 Jan	20¼ Apr

K

Kansas Gas & Elec 7% preferred	100	--	--	--	--	121¾ Jan	124 Feb
Kennedy's Inc	5	--	11⅛	11½	600	9⅝ Mar	11½ July
Ken-Rad Tube & Lamp A	*	16½	16½	17⅛	1,100	9½ Jan	17⅛ Jun
Key Co common	*	--	--	--	--	5½ Jun	5½ Jun
Kimberly-Clark 6% pfd	100	--	--	--	--	111¼ Feb	113 Jun
Kings Co Lighting 7% pfd B	100	--	65	65	10	56 Jan	67½ July
5% preferred D	100	--	--	--	--	45½ Jan	55 Feb
Kingston Products	1	3⅞	3⅞	4	8,000	2⅝ Feb	4 July
Kirby Petroleum	1	5⅜	5¼	5⅜	1,100	4⅛ Jan	5⅝ Mar
Kirkland Lake G M Co Ltd	1	1	1	1⅛	7,600	¾ May	1⅛ July
Klein (D Emil) Co common	*	--	15¾	16½	600	15½ Feb	16½ July
Kleinert (I B) Rubber Co	10	--	--	--	--	12 Mar	12½ Mar
Knott Corp common	1	10¼	10¼	10¼	200	8½ Feb	10¼ July
Kobacker Stores Inc	*	--	--	--	--	16 Jan	21 May
Koppers Co 6% preferred	100	103	102⅜	103	280	100¼ Jan	106 Mar
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	84½ Feb	95 Feb
Kress (S H) special preferred	10	11¼	11⅛	11¼	3,100	11⅛ Jun	13⅝ Jun
Kreuger Brewing Co	1	--	9	9	100	7⅞ Jan	9¾ Mar

L

Lackawanna RR (N J)	100	53½	52¾	53½	710	37 Jan	59 May
Lake Shore Mines Ltd	1	18	17¾	18⅜	6,900	12 Jan	18⅝ July
Lakey Foundry & Machine	1	3½	3½	3⅞	3,100	2¼ Jan	4 July
Lamson Corp of Delaware	5	4¼	4	4¼	800	2⅜ Jan	4¼ Jun
Lane Bryant 7% preferred	100	--	--	--	--	105⅛ Feb	110 Feb
Lane Wells Co common	1	14	13½	14⅛	1,900	9¾ Jan	14¼ July
Langendorf United Bakeries class A	*	--	25½	25½	50	21 Jan	26⅜ Mar
Class B	*	--	--	--	--	5½ Feb	6¼ Apr
Lefcourt Realty common	1	4½	4½	4½	500	3 Mar	5⅛ Mar
Convertible preferred	*	32½	32½	33	100	25 Feb	35½ Mar
Leonard Oil Development	25	1/8	5/8	¾	12,300	1/16 Jan	1⅛ Jan
Le Tourneau (R G) Inc	1	--	26¾	27¼	500	26½ May	29¾ Jun
Line Material Co	5	--	12¾	13	600	10 Apr	13 July
Lionel Corp	10	--	13⅜	14	1,900	10¾ Feb	14 July
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	22½ Feb	25¾ Jun
Lit Brothers common	*	3¼	3	3¼	900	1½ Jan	3⅜ Jun
Loblaw Groceterias Class A	*	--	--	--	--	18¾ Jan	20¾ Apr
Locke Steel Chain	5	17	16¾	17	450	15 Feb	17½ Jun
Lone Star Gas Corp new common	10	9½	9¼	9½	3,100	8 Jan	9½ July
Long Island Lighting common	*	1/16	¾	1	11,200	1/16 Feb	1⅝ Jan
7% preferred class A	100	73	70	73	525	51 Jan	73 July
6% preferred class B	100	66½	66	68	1,525	49 Jan	68 July
Louisiana Land & Exploration	1	7⅜	7⅜	7¾	5,100	6⅜ Feb	8 May
Louisiana Power & Light $6 pfd	*	--	--	--	--	109¼ Jan	113 May
Lynch Corp common	5	--	31	32	850	26¾ Mar	32 July

M

Manati Sugar optional warrants		2⅛	2	2¼	2,900	1⅝ Jan	2¼ Jun
Mengel Stores	1	10	9⅞	10	200	5¼ Feb	10¼ Jun
$5 convertible preferred	*	--	--	--	--	81 Jan	83 Jun
Mapes Consolidated Mfg Co	*	--	--	--	--	31¾ May	33¾ Mar
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	5 Jun	5 Jun
Margay Oil Corp	*	21	21	21	150	19 Feb	26 Jan
Marion Steam Shovel	*	--	8⅝	8⅝	100	4¾ Jan	9 Jun
Mass Utilities Association v t c	1	--	1	1	1,700	1/16 Jan	1½ Mar
Massey Harris common	*	8⅛	8	8⅛	1,100	6½ Feb	8⅜ Jun
McCord Radiator & Mfg B	*	--	8	8¾	4,200	2⅞ Jan	8¾ July
McWilliams Dredging	*	12	12	12⅝	2,300	8½ Mar	13 July
Mead Johnson & Co	*	--	156	160	60	138 Jan	161 Jun
Memphis Natural Gas common	5	4¼	4⅛	4½	1,500	3¼ Jan	4⅝ July
Mercantile Stores common	*	68¾	65	68¾	300	41 Jan	70¾ Jun
Merritt Chapman & Scott	*	8⅜	7¾	8⅝	9,700	6 Jan	8⅝ July
Warrants		--	1½	1⅝	600	⅞ Jan	1⅝ Jun
6½% A preferred	100	--	105½	107½	150	99½ Mar	107½ July
Messabi Iron Co	1	2	1⅞	2	700	1¼ Jan	2⅝ May
Metal Textile Corp	25c	--	--	--	--	2¾ Jan	4 May
Participating preferred	15	--	--	--	--	36 Jan	42¼ May
Metropolitan Edison $6 preferred	*	--	--	--	--	110 Jan	116 Mar
Michigan Bumper Corp new	1	3⅞	3¾	4	1,100	2¼ Apr	4⅛ July
Michigan Steel Tube	2.50	--	7⅛	7½	650	4¾ Apr	8⅛ Jun
Michigan Sugar Co	*	1⅛	1	1⅛	3,100	1/16 Mar	1⅛ July
Preferred	10	--	7½	7¾	1,000	6 Jan	7¾ July
Micromatic Hone Corp	1	8¾	8⅜	9	5,900	5¼ Jan	9⅛ Jun
Middle States Petroleum class A v t c	1	--	12⅝	12⅝	600	8 Jan	13¾ May
Class B v t c	1	3	2⅞	3⅛	1,800	1⅝ Jan	3½ May
Middle West Corp common	5	11⅜	11⅛	11⅜	12,800	9⅞ Jan	11⅜ Mar
Midland Oil Corp $2 conv preferred	*	--	--	--	--	9 Jan	10 Mar
Midland Steel Products—							
$2 non-cum dividend shares	*	--	23½	23⅝	200	20 Jan	24 Jun
Midvale Co common	*	29½	28	29¾	2,200	23⅝ Apr	29¾ July
Mid-West Abrasive	50	--	2¼	2½	200	1⅝ May	2½ Jun
Midwest Oil Co	10	8¾	8¾	9	2,300	8⅛ Jan	9 July
Midwest Piping & Supply	*	--	20½	20½	100	15¾ Jan	20½ July
Mid-West Refineries	1	2¾	2⅝	2¾	700	2⅛ Feb	2¾ Jun
Mining Corp of Canada	*	--	2⅝	2⅝	100	1½ Mar	2⅝ July
Minnesota Mining & Mfg	*	61	60	61	700	52 Mar	65 May
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	97½ Jan	104¾ July
Mississippi River Power 6% pfd	100	--	113¼	113¼	50	109½ Jan	114½ Jun

For footnotes see page 253.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 14

STOCKS New York Curb Exchange	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
Missouri Public Service common	*	---	---	---	---	8½ Jan	10⅞ Jun
Mock Jud Voehringer common	2.50	23¼	21¾	23¼	1,400	14 Jan	23¼ July
Molybdenum Corp	1	11½	10¾	12	12,700	8⅝ Mar	12 July
Monogram Pictures common	1	3⅝	3⅝	3⅞	2,700	2⅞ Feb	4¼ Mar
Monroe Loan Society A	1	---	2	2	100	1⅝ Feb	2⅛ Mar
Montana Dakota Utilities	10	---	7¾	7¾	100	7¾ Feb	7¾ Feb
Montgomery Ward A	*	174½	173⅛	175	260	165 May	175 July
Montreal Light Heat & Power	*	---	17¾	18	200	15⅞ Apr	19 Jun
Moody Investors partic pfd	*	---	35	35	50	28½ Feb	35¾ Jun
Mtge Bank of Col Am shs		---	---	---	---	9 Jan	10¼ Jun
Mountain City Copper common	5c	---	1⅞	2	2,700	1½ Jan	2 Jun
Mountain Producers	10	6⅜	6⅛	6⅜	2,000	5⅝ Jan	6⅜ July
Mountain States Power common	*	---	21¾	21¾	50	18 Feb	21¾ July
Mountain States Tel & Tel	100	---	---	---	---	127 Apr	133 Jun
Murray Ohio Mfg Co	*	---	16½	17¼	500	13¾ Jan	17¼ July
Muskegon Piston Ring	2½	---	14⅛	14½	250	11¼ Jan	14½ July
Muskogee Co common	*	---	9⅛	9⅛	100	6½ Jan	10¾ Mar
6% preferred	100	76	76	76	100	64 Jan	80 Mar
N							
Nachman Corp	*	---	---	---	---	14¾ Jan	17 Feb
National Bellas Hess common	1	2¾	2⅝	2⅞	30,500	1½ Jan	2⅞ July
National Breweries common	*	---	32½	32½	10	28 Feb	32½ July
7% preferred	25	---	---	---	---	35 Jan	35 Jan
National Candy Co	*	---	---	---	---	35 Jan	44½ Mar
National City Lines common	50c	14⅛	14⅛	14¼	5,000	12 Feb	14½ May
$3 convertible preferred	50	56	56	57	1,700	50 Jan	58 Feb
National Fuel Gas	*	12⅜	12	12½	13,200	11⅜ Apr	12½ July
National Mfg & Stores common	*	---	7	7½	200	4½ Jan	7½ July
National Refining common	*	12¾	12¼	12⅞	800	10 Jan	12⅞ Mar
National Rubber Machinery	*	11¾	11½	12	2,200	9⅞ Apr	12 July
National Steel Car Ltd	*	---	15⅛	15¼	400	12 Apr	15⅜ July
National Sugar Refining	*	25	24¾	25⅜	4,000	18⅝ Feb	25⅜ July
National Tea 5½% preferred	10	---	8⅞	8⅞	50	8⅜ Jan	9½ Apr
National Transit	12.50	13	12¾	13	900	11⅝ Jan	13¼ Mar
National Tunnel & Mines common	1	2⅛	1½	2¼	8,500	1⅛ Jun	2¼ July
National Union Radio	30c	6⅞	4⅞	7⅜	40,300	3½ Jan	7⅜ July
Navarro Oil Co	*	---	27	27¼	300	26 Jan	29⅞ Mar
Nebraska Power 7% preferred	100	---	111	111¾	50	110 May	114 Jan
Nehi Corp 1st pfd	*	---	---	---	---	85⅞ Apr	87¼ Feb
Nelson (Herman) Corp	5	---	8⅜	8⅜	100	4⅝ Jan	9⅜ Jun
Neptune Meter class A	*	8⅛	8⅛	9	300	6½ May	9 July
Nestle Le Mur Co class A	*	---	---	---	---	5⅞ Jan	9 Feb
New England Power Associates	*	6¾	6¼	6¾	325	3 Jan	7¾ Apr
6% preferred	100	59¾	58⅛	59¾	475	47½ Jan	60½ Mar
$2 preferred	*	---	19¼	19¼	50	18 Feb	20¾ Mar
New England Tel & Tel	100	108	107½	108¾	310	104 Apr	109⅞ Jun
New Haven Clock Co	*	12½	12⅛	12¾	700	6⅝ Jan	12¾ July
New Idea Inc common	*	---	20¼	20¼	100	18⅛ Mar	20⅞ July
New Jersey Zinc	25	64½	63¼	64⅞	3,400	54 Apr	64⅞ July
New Mexico & Arizona Land	1	3	2⅞	3¼	2,300	2¼ Jan	3¾ Feb
New Process Co common	*	---	---	---	---	35 Mar	35 Mar
N Y Auction Co common	*	---	---	---	---	3⅝ Jan	4 Mar
N Y City Omnibus warrants		---	9	9	25	7¼ Jan	10¼ Mar
N Y & Honduras Rosario	10	29½	29⅛	29½	200	21¼ Jan	30 Jun
N Y Merchandise	10	---	14	14	100	11¾ Jan	14½ Apr
N Y Power & Light 7% preferred	100	116½	116	116½	130	112¾ Jan	117 Jun
$6 preferred	*	---	---	---	---	102 Jan	106½ July
N Y Shipbuilding Corp— Founders shares	1	---	14⅜	15½	2,700	13 Jan	17¼ Mar
N Y State Electric & Gas $5.10 pfd	100	---	110½	110¾	50	109 May	111 Jan
N Y Water Service 6% pfd	100	70½	66½	71	670	60 May	75 Jan
Niagara Hudson Power common	10	3	2⅞	3⅛	22,700	2¼ Apr	3⅜ Jan
5% 1st preferred	100	79¾	79	79¾	1,175	74½ Feb	83¼ Jan
5% 2d preferred	100	68¼	68¼	68¼	100	65 May	77 Jan
Class A optional warrants		1/128	1/128	1/64	6,100	1/128 Feb	3/32 Jan
Class B optional warrants		3/32	1/8	5/16	1,100	1/8 Apr	5/16 Mar
Niagara Share class B common	5	---	6½	6⅞	2,200	5⅜ Jan	6⅞ July
Class A preferred	100	---	---	---	---	105 Jan	106½ Apr
Niles-Bement-Pond	*	14⅜	13⅞	14⅞	20,100	10⅝ Jan	14⅞ July
Nineteen Hundred Corp B	1	---	---	---	---	9¼ Jan	10½ July
Nipissing Mines	5	2½	2¼	2½	5,200	1⅝ Jan	2½ Feb
Noma Electric	1	7⅝	7⅜	7¾	2,200	4½ Jan	7¾ July
North Amer Light & Power common	1	---	1	1⅛	4,400	½ Jan	1⅛ Jun
$6 preferred	*	---	118	120	500	103 Jan	120 Apr
North American Rayon class A	*	37	36½	37⅛	800	27⅜ May	37⅛ July
Class B common	*	---	35¾	37	500	28 Jan	37 July
6% prior preferred	50	---	---	---	---	52¾ Mar	54¼ Mar
North American Utility Securities	*	1¼	1	1¼	1,300	⅝ Jan	1¼ July
Northern Central Texas Oil	5	5⅜	5⅜	5½	600	4⅜ Jan	5½ Apr
Northeast Airlines	1	9⅞	9½	10	5,900	7 Jan	10¾ Jun
North Penn RR Co	50	---	---	---	---	87 Jan	87 Jan
Nor Indiana Public Service 6% pfd	100	*	105	105¼	50	104 Jan	108 Mar
7% preferred	100	113	113	113¼	90	113 July	116 Mar
Northern States Power class A	25	14⅝	14⅝	15½	7,000	7½ Jun	15½ July
Novadel-Agene Corp	*	---	25⅝	26	500	23 Jan	27¼ Mar
O							
Ogden Corp common	4	4⅜	4¼	4⅜	3,100	3½ May	4⅝ Feb
Ohio Brass Co class B common	*	24	24	24¾	775	18½ Jan	24¾ July
Ohio Edison $6 preferred	*	---	110¼	111	220	109 Jan	112¼ Feb
Ohio Power 4½% preferred	100	114½	114½	114½	30	112 Feb	115½ Apr
Ohio Public Service 7% 1st pfd	100	---	116⅛	116½	20	115 Jan	118½ Feb
6% 1st preferred	100	---	112½	112½	20	108 Jan	113 Jun
Oilstocks Ltd common	5	---	---	---	---	5¼ Mar	5⅝ Mar
Oklahoma Natural Gas common	15	25⅞	25½	25⅞	2,100	18¾ Jan	26 Jun
Oliver United Filters B	*	---	---	---	---	6½ Apr	7¼ Mar
Omar Inc	1	---	---	---	---	8 Feb	9 Mar
Overseas Securities	1	---	9¼	9¼	100	6⅞ Jan	9½ July
P							
Pacific Can Co common	*	---	---	---	---	13 Jan	15⅛ Jun
Pacific Gas & Elec 6% 1st pfd	25	37⅜	37⅜	37¾	800	35 Jan	37¾ July
5½% 1st preferred	25	---	35	35	100	32⅜ Jan	35 July
Pacific Lighting $5 preferred	*	---	109	109	50	106¼ Mar	109½ May
Pacific Power & Light 7% pfd	100	---	---	---	---	96½ Jan	106½ July
Pacific Public Service	*	---	---	---	---	5 Jan	6 Feb
$1.30 1st preferred	*	---	---	---	---	19 Jan	20¾ May
Page-Hersey Tubes common	*	---	82	82	10	80 Feb	82 Mar
Pantepec Oil of Venezuela Am shs		7⅝	7⅝	8	13,700	6⅞ Apr	9 Jan
Paramount Motors Corp	1	---	---	---	---	6⅝ Mar	9 July
Parker Pen Co	10	33	33	33⅛	150	24 Jan	34 Jun
Parkersburg Rig & Reel	1	---	20¼	21	700	16¾ Jan	22 May
Patchogue Plymouth Mills	*	---	---	---	---	32 Jan	50 Mar
Peninsular Telephone common	*	---	37½	37½	50	34¾ Jan	37¾ May
$1.40 preferred A	25	---	29	29	50	29 Apr	33½ Jan
Pennroad Corp common	1	5⅝	5½	5⅝	5,600	4⅜ Jan	5¾ Jun
Pennsylvania Edison Co $5 series pfd	*	---	---	---	---	64⅞ Jan	74 Jun
$2.80 series preferred	*	---	44¾	45	225	43 Mar	45 July
Penn Gas & Elec class A com	*	2⅜	2⅛	2½	2,700	⅞ Jan	2⅜ Jun
Penn Power & Light $7 preferred	*	103⅛	102	103½	290	94½ Jan	104½ Mar
$6 preferred	*	---	97½	98	100	90 Jan	100½ Mar
Penn Salt Mfg Co	50	---	165	165	50	161 Mar	169 Jun
Penn Traffic Co	2.50	---	---	---	---	2⅞ Mar	3½ Jun
Penn Water & Power Co	*	64	64	64¾	700	61⅛ Apr	68 Mar
Pepperell Mfg Co	100	144	142½	145	150	125 Jan	145 July
Perfect Circle Co	*	---	---	---	---	31 Jan	33¾ Apr
Pharis Tire & Rubber	1	8½	8⅜	8½	2,000	7 Jan	8⅝ July
Philadelphia Co common	*	---	10⅜	10⅜	200	8⅞ May	10½ July
Phila Electric Power 5% pfd	25	29½	29¼	29½	175	29 Jun	33½ Jan
Phillips Packing Co	*	7¾	7½	7⅞	1,200	5½ Apr	8 July
Phoenix Securities common	1	33½	32¼	33⅞	7,400	22⅞ Jan	33⅞ July
Pierce Governor common	*	18½	15	18⅞	5,700	12⅛ Jan	18¾ July
Pioneer Gold Mines Ltd	1	2⅞	2½	2⅞	21,500	1¼ Jan	2¾ July
Pitney-Bowes Postage Meter	*	9	9	9⅝	1,800	7 Jan	9¾ Jun
Pitts Bess & L E RR	50	---	41	41½	300	37½ Apr	41½ July
Pittsburgh & Lake Erie	50	62	61¼	62⅜	1,000	55¾ Jan	63 Jun
Pittsburgh Metallurgical	10	12⅞	12⅞	13½	500	11 Jan	13½ July
Pittsburgh Plate Glass	25	117½	117½	119	1,200	95 Jan	121½ Jun
Pleasant Valley Wine Co	1	4⅛	4⅛	4¾	300	3½ Jan	5⅜ Jun
Plough Inc common	7.50	---	---	---	---	14½ Jan	17 May
Pneumatic Scale common	10	---	---	---	---	13¾ Feb	15 Mar
Polaris Mining Co	25c	3⅞	3⅞	4⅛	3,300	2 Jan	4½ Jun
Powdrell & Alexander	5	9	9	9¾	1,000	5⅞ Jan	9⅞ July
Power Corp of Canada	*	---	---	---	---	5¼ Jan	7 July
Pratt & Lambert Co	*	---	33½	33½	100	26½ Jan	34 July
Premier Gold Mining	1	1½	1 1/16	1½	33,900	⅛ Jan	1½ July
Prentice-Hall Inc common	*	---	---	---	---	43 Jan	48½ Jun
Pressed Metals of America	1	---	9½	10⅛	1,500	6⅛ Jan	10⅛ July
Producers Corp of Nevada	1	3/8	3/8	7/16	4,500	3/32 Jan	½ Mar
Prosperity Co class B	*	---	---	---	---	6¾ Apr	9⅝ July
Providence Gas	*	---	---	---	---	7⅝ Mar	8 Jan
Public Service of Colorado— 6% 1st preferred	100	---	---	---	---	108 Apr	108½ Mar
7% 1st preferred	100	---	---	---	---	114⅛ Jan	118 Jun
Puget Sound Power & Light— Common	10	14	13⅜	14	16,500	10½ Jan	14 July
$5 prior preferred	*	103	102¼	103¾	425	93¼ Jan	103¾ July
Puget Sound Pulp & Timber	*	16	15⅛	16	1,000	11⅜ Jan	17 May
Pyle-National Co common	5	---	13¾	14¼	225	11 Jan	14¼ July
Pyrene Manufacturing	10	---	13	13½	600	8½ Jan	13½ July
Q							
Quaker Oats common	*	84	84	85¾	150	71⅛ Jan	85¾ July
6% preferred	100	155	154	155	20	149 Apr	157 May
Quebec Power Co	*	---	---	---	---	10⅛ Jan	10¼ May
R							
Radio-Keith-Orpheum option warrants		1⅝	1⅝	1¾	20,200	1¼ Apr	1⅞ Jan
Railway & Light Securities Voting common	10	15¾	15¾	16	225	12¾ Jan	16 July
Railway & Utility Investment A	1	---	⅝	⅝	100	1/8 Jan	1/8 Jan
Rath Packing Co. common	10	42⅞	42⅞	42⅞	25	x40½ Feb	42⅞ July
Raymond Concrete Pile common	*	21¼	21⅛	22⅛	3,600	15⅜ Jan	22⅞ July
$3 convertible preferred	*	---	51⅛	51⅛	40	48 Mar	51½ May
Raytheon Manufacturing common	50c	40¾	39⅞	43	8,300	12⅞ Jan	44½ Jun
Red Bank Oil Co	1	2½	2½	2⅝	6,200	1¾ Apr	2¾ Jan
Reed Roller Bit Co	*	24½	21¾	24¾	3,100	21⅜ July	24¾ Mar
Reliance Electric & Engineering	5	---	13	13	275	11¼ Jan	13 July
Republic Aviation	1	5⅛	4¾	5⅜	62,900	3¼ Jan	5⅝ July
Rice Stix Dry Goods	*	---	16	16	300	11 Jan	16 July
Richfield Oil Corp. warrants		1	1	1⅛	3,900	1/2 May	1⅛ Mar
Richmond Radiator	1	4¼	4	4½	7,200	2¼ May	4½ July
Rio Grande Valley Gas Co v t c	1	1	¾	1	16,400	½ Jan	1 July
Rochester Gas & Elec 6% pfd D	100	---	106½	107¾	180	105⅛ Jan	108 Apr
Roeser & Pendleton Inc	*	---	14	14	50	13½ Apr	15¾ Feb
Rome Cable Corp common	5	---	13⅞	14	1,000	10⅝ Jan	14 July
Roosevelt Field Inc	5	---	3	3	200	2½ Feb	3 Jun
Root Petroleum Co	1	7¼	7⅛	7⅝	4,000	5 Apr	7⅞ Jun
$1.20 convertible preferred	20	---	18	18	100	17½ Jan	19 Mar
Royalite Oil Co Ltd	*	---	---	---	---	17 Jan	18 Jan
Russeks Fifth Ave	2½	---	---	---	---	8 Jan	10 May
Ryan Aeronautical Co	1	---	3¾	3⅞	400	3⅛ Jan	4¼ Jan
Ryan Consolidated Petroleum	*	---	6⅛	6½	1,000	4⅞ May	6½ July
Ryerson & Haynes common	1	3½	3⅜	3⅝	3,000	1½ Jan	3¾ July
S							
St Lawrence Corp Ltd	*	---	3¾	3¾	100	2⅜ Mar	3¾ July
Class A $2 conv pref	50	---	14	15	50	11¼ May	15 July
St Regis Paper common	1	6½	6⅜	6⅝	45,700	4⅛ May	6⅝ July
Salt Dome Oil Co	1	9¼	9	9⅝	4,100	8¾ Feb	10½ July
Samson United Corp common	1	5½	5½	6½	9,000	2¼ Jan	6½ July
Sanford Mills	*	46¼	46¼	46¼	25	32 Jan	46¼ July
Savoy Oil Co	5	---	2⅜	2⅝	1,700	1⅞ Feb	2⅝ July
Schiff Co common	*	---	18¼	18½	300	14 Jan	18½ July
Schulte (D A) common	1	2⅞	2⅝	2⅞	8,200	1¾ Jan	3¼ May
Convertible preferred	25	70	68½	70	275	50¾ Jan	75 Jun
Scovill Manufacturing	25	33⅝	32¼	34	1,000	27¼ Jan	34 July
Scranton Spring Brook Water Service— $6 preferred	*	90	89	91	360	64 Feb	93¾ July
Scullin Steel Co common	*	---	12	12	300	9⅝ Jan	12½ Mar
Securities Corp General	1	---	---	---	---	2½ Apr	3⅞ Jun
Seeman Bros Inc	*	---	---	---	---	40 Jan	48⅛ Jun
Segal Lock & Hardware	1	2¼	1⅝	2¼	87,100	1 Jan	2¼ July
Seiberling Rubber common	*	11	10½	11½	8,900	6⅝ Jan	11½ July
Selby Shoe Co	*	---	19½	20¾	250	16¼ Jan	20¾ July
Selected Industries Inc common	1	1⅛	1⅛	1¼	4,600	¾ Apr	1¼ Mar
Convertible stock	5	10¼	10	10⅜	400	6½ Feb	10⅜ July
$5.50 prior stock	25	75½	75	76	800	67 Jan	77 Mar
Allotment certificates		---	75½	75¾	150	69 Jan	75¾ July
Sentry Safety Control	1	⅞	¾	1⅛	7,800	⅜ Jan	1⅛ July
Serrick Corp class B	1	---	---	---	---	3⅞ Jan	4¼ Feb
Seton Leather common	*	10	9½	10⅛	1,000	6⅝ Apr	10⅛ July
Shattuck Denn Mining	5	3¾	3¾	3⅞	4,200	2⅜ Feb	3⅞ Apr
Shawinigan Water & Power	*	---	12⅞	12⅞	100	12 Apr	13¾ Jan
Sherwin-Williams common	25	100½	100½	101⅛	600	91½ Feb	102¾ May
5% cum pfd series AAA	100	110¾	110¾	110¾	10	110¼ Apr	115¾ Feb
Sherwin-Williams of Canada	*	---	15¼	15¼	25	12 Feb	15¾ July
Silex Co common	*	---	---	---	---	13¼ Jun	16 Jan
Simmons-Boardman Publications— $3 convertible preferred	*	---	---	---	---	26 Jan	32 Jun
Simplicity Pattern common	1	---	3¾	3¾	100	2¼ Jan	3⅞ July
Singer Manufacturing Co	100	---	259½	260	80	229 Apr	275 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	---	---	---	---	2¾ Feb	4 July
Sioux City Gas & Elec 7% pfd	100	---	---	---	---	108 Jan	111 Jan
Smith (Howard) Paper Mills	*	---	---	---	---	12¾ Mar	16½ Jun
Solar Aircraft Co	1	4⅛	4	4⅜	5,700	2⅞ Jan	4½ July
Solar Manufacturing Co	1	6⅝	6¼	6¾	2,000	3¾ Jan	6¾ Mar
Sonotone Corp	1	2⅞	2¾	3	5,300	2⅛ Feb	3¼ Apr
Soss Manufacturing common	1	7⅛	6	7½	5,800	4¼ Jan	7½ July
South Coast Corp common	1	---	3⅜	3⅜	100	2½ Jan	3½ Mar
South Penn Oil	25	45½	44	45½	1,600	40 Apr	45½ July
Southwest Pa Pipe Line	10	31	31	31	100	28 Mar	31 July
Southern California Edison— 5% original preferred	25	---	---	---	---	37 Mar	43½ Jan
6% preferred B	25	---	31½	31½	100	29⅞ Apr	32⅛ Jan
5½% preferred series C	25	30¼	30¼	30½	300	29¼ Jan	31⅛ Feb
Southern Colorado Power class A	25	1⅝	1⅝	1¾	500	1¼ Jan	2 July
7% preferred	100	---	76½	76½	10	67 Jan	77 July
Southern New England Telephone	100	123	121	123	30	121 July	130 Jan
Southern Phosphate Co	10	---	5⅞	5⅞	400	5⅜ Jun	6¼ Mar
Southern Pipe Line	10	---	9	9¼	1,200	8⅜ Jan	9¼ Mar
Southland Royalty Co	5	12	10¼	13	6,100	9½ Mar	13 July
Spalding (A G) & Bros	1	8¾	8¾	9¼	800	5½ Apr	9⅜ Jun
1st preferred		---	---	---	---	40 Jan	45 Jan
Spanish & General Corp— Amer dep rcts ord bearer		---	---	---	---	⅜ Mar	½ Jun
Amer dep rcts ord regis		5/8	7/16	5/8	7,900	¼ Feb	5/8 July
Spencer Shoe Corp	*	5	5	5⅛	3,700	3½ May	5⅛ July
Stahl-Meyer Inc	*	---	---	---	---	2⅜ Jan	4⅛ July
Standard Brewing Co	2.78	---	1⅝	1¾	1,300	1/8 Feb	1⅞ Apr

For footnotes see page 253.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 14

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Standard Cap & Seal common	1	13¾	13⅝ 14		900	6 Jan	15⅞ May
Convertible preferred	10	25	24½ 25		750	18⅛ Jan	25¾ May
Standard Dredging Corp common	1	---	2¾ 2⅞		500	2 Jan	3 Jun
$1.60 convertible preferred	20	---	19¼ 19¾		550	16 Jan	19½ Apr
Standard Oil (Ky)	10	18⅛	18 18⅜		1,700	17¼ Feb	18⅜ July
Standard Oil (Ohio)—5% pfd	100	---	110¾ 110¾		25	108½ Jan	114 Mar
Standard Power & Light	1	3/8	1/16 3/8		4,900	¼ Jan	3/8 Jan
Common class B	*	---	--- ---		---	3/16 Apr	3/8 Jan
Preferred	*	81	75 81		695	54 Jan	81 July
Standard Products Co	1	12½	12 13⅛		4,900	7½ Jan	13⅛ July
Standard Silver Lead	1	3/32	3/32 ¼		1,500	1/8 May	¼ Jun
Standard Tube class B	1	---	2¼ 2½		800	1¼ Apr	2⅝ July
Starrett (The) Corp voting trust ctfs	1	2⅛	2⅛ 2⅜		3,000	1 5/8 Feb	2¾ Jun
Steel Co of Canada	*	---	--- ---		---	53½ Mar	57 Jun
Stein (A) & Co common	*	---	13½ 15		300	13¼ Jan	15¾ Jun
Sterchi Bros Stores	1	8¼	8⅛ 8½		1,500	5 Jan	9 Jun
6% 1st preferred	50	---	--- ---		---	43½ Jan	52 Apr
5% 2d preferred	20	---	--- ---		---	12 Jan	15 Jun
Sterling Aluminum Products	1	11⅞	11¾ 12		1,300	9 Jan	12 July
Sterling Brewers Inc	1	---	--- ---		---	3⅝ Jan	6 Jun
Sterling Inc	1	2½	2⅜ 2½		1,400	1⅜ Jan	2½ July
Stetson (J B) Co common	*	---	15 16½		500	8½ Feb	16½ July
Stinnes (Hugo) Corp	8	---	1¼ 1⅜		600	¾ Feb	1⅜ July
Strook (S) & Co new common	*	13¾	13¾ 14½		4,250	12½ Jun	14½ July
Sullivan Machinery	*	---	19¼ 19¾		600	17 May	20⅜ May
Sun Ray Drug Co	1	---	--- ---		---	12⅜ Jan	15½ Jun
Superior Port Cement class B com	*	---	--- ---		---	15 Apr	15½ Apr
Swan Finch Oil Corp	15	---	--- ---		---	9¾ Apr	11 May
T							
Taggart Corp common	1	---	6 6⅛		200	5 Jan	6⅛ Jun
Tampa Electric Co common	*	24¼	24¼ 24½		400	23⅜ Feb	25 Mar
Technicolor Inc common	*	23¼	18¾ 23½		23,500	12½ Jan	23½ July
Texas Power & Light 7% pfd	100	---	--- ---		---	114½ Jan	119 May
Texon Oil & Land Co	2	6¾	6⅜ 6⅞		1,300	6 Mar	6⅞ July
Textron Inc	1	9¾	9¾ 9¾		300	7¼ Apr	10⅜ Jun
Thew Shovel Co common	5	---	23 23		100	19½ Feb	x23½ Mar
Tilo Roofing Inc	1	10⅜	9½ 10¾		6,400	6⅜ Jan	10⅝ July
Tishman Realty & Construction	1	---	7½ 7⅞		1,200	1 Jan	9¼ July
Tobacco & Allied Stocks	*	---	--- ---		---	57¼ Jun	60 Jan
Tobacco Product Exports	*	---	4½ 4½		500	3⅞ Feb	4½ Jun
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		---	--- ---		---	9⅛ Feb	11⅝ Jun
Amer dep recs def reg	*	---	--- ---		---	1¼ Jan	1½ Jan
Todd Shipyards Corp	*	74	73½ 78		320	58 Feb	80 July
Toledo Edison 6% preferred	100	---	--- ---		---	106¼ Jun	109½ Feb
7% preferred	100	---	--- ---		---	113 Apr	115 Jan
Tonopah Mining of Nevada	1	---	1¼ 1¼		2,000	1/16 Jan	1¼ July
Trans Lux Corp	1	4½	4¼ 4⅝		4,600	3 May	4⅞ July
Transwestern Oil Co	10	23¼	23¼ 24		1,400	18⅛ Jan	24¾ Jun
Tri-Continental warrants		1⅛	1⅛ 1¼		2,200	1/16 Mar	1¼ Mar
Trunz Inc	*	---	10¼ 10¼		100	9½ Mar	10¼ July
Tung-Sol Lamp Works	1	9	8⅜ 9¼		5,600	4 Jan	9¼ July
80c convertible preferred	*	---	11¾ 13¾		1,800	10½ Jan	13¾ July
U							
Udylite Corp	1	5¼	5⅛ 5⅝		3,500	2½ Jan	5⅞ July
Ulen Realization Corp	10c	---	3 3⅛		1,000	2⅛ Jan	3⅛ July
Unexcelled Manufacturing Co	10	---	5½ 6⅛		2,600	4½ Jan	7⅜ Feb
Union Gas of Canada	*	---	7 7		100	5⅜ Feb	7⅛ Jun
Union Stk Yds of Omaha	100	67	67 67		10	66 May	67 July
United Aircraft Products	1	10¾	10⅜ 11		7,500	7⅛ Jun	11⅛ July
United Chemicals common	*	---	25 25¼		400	14½ Jan	25⅜ July
$3 cum & participating pfd	*	64¾	64 64¾		300	59 Jan	64¾ July
United Cigar-Whelan Stores	10c	2	2 2⅛		34,900	1¼ Feb	2¼ July
$5 preferred	*	---	91½ 94¾		50	80½ Jan	$5 Jun
Prior preferred	20	---	18 18⅝		1,500	18 Jun	18¾ Jun
United Corp warrants		---	3/32 1/8		8,500	1/16 May	3/8 Feb
United Elastic Corp	*	---	18 18		50	16 Feb	18 July
United Gas Corp common	1	1⅞	1¾ 2		16,800	1½ Apr	3 Mar
1st $7 preferred non-voting	*	117½	117 117½		1,200	x114 May	121¼ Jan
Option warrants		⅛	1/8 ⅛		16,900	1/16 Mar	½ Mar
United Light & Power common A	*	½	1/16 ½		2,100	3/8 Feb	½ Jan
Common class B	*	---	½ ½		1,700	1/16 Jun	3/8 Jan
$6 1st preferred	*	---	53½ 54⅞		1,200	50¾ May	63⅞ Mar
United Milk Products	*	---	--- ---		---	33¼ Apr	39½ Jun
$3 participating preferred	*	---	--- ---		---	90 Feb	93 Apr
United Molasses Co Ltd—							
Amer dep rcts ord regis		6	6 6		200	4 Feb	6 July
United NJ RR & Canal	100	---	264½ 264½		70	263 Jun	265 July
United Profit Sharing	25c	1/16	1/16 1/16		100	½ Feb	¾ Jan
10% preferred	10	---	--- ---		---	6½ Mar	7¼ Jun
United Shoe Machinery common	25	77½	75 77¾		1,175	69 Jan	77¾ July
Preferred	25	44¼	43¼ 44¼		1,240	42 Jun	44¾ May
United Specialties common	1	---	8½ 8⅞		700	4⅞ Mar	8⅞ July
U S Foil Co class B	1	7¾	7½ 8		4,900	5¼ Jan	8 July
U S Graphite common	5	---	--- ---		---	9 Feb	11 July
U S and International Securities	*	1⅜	1¼ 1⅜		3,600	¾ Apr	1⅜ Jun
$5 1st preferred with warrants	*	89¼	89¼ 90⅝		700	78⅝ Jan	91¾ Jun
U S Radiator common	1	4⅛	4⅛ 4⅜		700	2¾ Jan	4⅝ July
U S Rubber Reclaiming	*	2	2 2⅛		600	1⅜ Jan	2⅛ Mar
United Stores common	50c	1/16	1/8 1/16		1,200	1/8 Apr	¾ Jun
United Wall Paper	2	3⅝	3¼ 3¾		17,700	2⅜ Jan	3¾ July
Universal Consolidated Oil	10	---	--- ---		---	12 Feb	14¼ May
Universal Cooler class A	*	12½	11⅝ 12½		1,500	7 Jan	12½ Jun
Class B	*	4¼	3⅞ 4¼		6,900	1¾ Jan	4¼ Jun
Universal Insurance	10	---	--- ---		---	20 Feb	21¾ July
Universal Pictures common	1	22½	22½ 23⅝		950	18½ Jan	26 Mar
Voting trust ctfs	1	22½	22¼ 23⅜		4,800	18 Jan	23⅞ May
Universal Products Co	*	---	28½ 28½		50	20¼ Jan	28½ July
Utah-Idaho Sugar	5	3⅛	3⅛ 3⅜		27,600	2½ Jan	3¼ July
Utah Power & Light $7 preferred	*	56¾	56 57¾		550	51½ Jan	61 Feb
Utah Radio Products	1	8¼	8¼ 8¾		8,400	4 Jan	8⅞ July
Utility Equities common	10c	2	2 2		2,500	1¼ Feb	2⅛ July
$5.50 priority stock	1	---	82 82½		50	74½ Jan	83½ Jun
V							
Valspar Corp common	1	3½	2½ 3⅞		8,100	1⅛ Feb	3⅞ July
$4 convertible preferred	5	48⅛	45½ 48¾		300	27 Jan	48¾ July
Venezuelan Petroleum	1	9⅞	9⅞ 10⅞		1,500	8⅛ Feb	11¾ Apr
Vogt Manufacturing	*	14½	14¼ 15		1,000	8 Feb	15 July
W							
Waco Aircraft Co	*	---	3½ 4⅛		1,400	3 May	4⅛ July
Wagner Baking voting trust ctfs ext	*	10¾	10¼ 11⅛		3,000	7⅝ Feb	11⅛ July
7% preferred	100	---	--- ---		---	94½ May	94½ May
Waitt & Bond class A	*	20	20 20		50	14½ Jan	20½ Jun
Class B	*	---	2¼ 2⅜		400	1⅛ Feb	2¾ July
Wayne Knitting Mills	5	---	18 18		300	15 Jan	18¾ Mar
Wentworth Manufacturing	1.25	4¾	4½ 4¾		1,400	3¾ Jan	5 Jun
West Texas Utility $6 preferred	*	110¾	110¾ 110¾		20	108 Apr	110¾ Jun
West Va Coal & Coke	5	9⅝	9⅜ 9⅞		9,800	5⅛ Jan	9⅞ July
Western Air Lines Inc	1	9¼	9¼ 9⅞		2,200	7¼ Apr	9⅞ July
Western Maryland Ry 7% 1st pfd	100	133	133 134		20	84 Jan	138 July
Western Tablet & Stationery com	*	---	20⅛ 20½		150	18¾ Mar	21 Jun
Westmoreland Coal	20	---	28 28		50	23 Jan	28¼ May
Westmoreland Inc	10	---	--- ---		---	16 Jan	20 Jun
Weyenberg Shoe Mfg	1	---	--- ---		---	8½ Jan	9½ Mar
Wichita River Oil Corp	10	---	8¾ 8¾		100	8 Feb	10 Jan

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Williams (R C) & Co	*	14	13½ 14		900	8⅞ Jan	14 July
Williams Oil-O-Matic Heating	*	5⅛	5⅛ 5⅝		1,500	3 Jan	5⅝ July
Willson Products Inc	1	11⅝	11⅝ 12		300	10 Feb	12 July
Winnipeg Elec common B	*	---	--- ---		---	5¼ Jun	6⅛ Jan
Wisconsin Power & Light 7% pfd	100	---	--- ---		---	110 Apr	111 Apr
Wolverine Portland Cement	10	---	--- ---		---	3¼ Jan	6 Jun
Woodley Petroleum	1	---	11¾ 11¾		200	7 Jan	14¼ May
Woolworth (F W) Ltd—							
American deposit receipts	5s	---	--- ---		---	7¾ Jan	11 Jun
Wright Hargreaves Ltd	*	4 1/16	3 15/16 4⅛		77,300	2½ Jan	4⅛ July

BONDS New York Curb Exchange	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	---	‡103½ 104⅛	---	102½	105
3½s s f debs	1960	J-J	---	106⅞ 106⅞	1	106	108¾
3¾s s f deos	1970	M-S	---	107 107	5	106⅞	109½
Amer Pow & Lt deb 6s	2016	J-J	104¾	103¾ 104¾	51	103¼	104⅞
Amer Writing Paper 6s	1961	J-D	---	101 101	2	99	101½
Appalachian Elec Pow 3¼s	1970	J-J	---	108¼ 108¾	18	107⅜	109
Appalachian Pow deb 6s	2024	A-O	---	124½ 124½	1	124½	128
Arkansas Pr & Lt 5s	1956	J-J	104¼	104 104⅝	11	104	106
Associated Elec 4½s	1953	J-J	88⅞	88 89⅛	122	79⅜	89¾
§Associated Gas & Elec Co—							
△Conv deb 4½s	1948	M-S	---	25 26	34	23	29
△Conv deb 4½s	1949	J-J	25¼	25⅛ 26¼	36	23	29¼
△Conv deb 5s	1950	F-A	26	25½ 26⅞	179	23	29½
△Debenture 5s	1968	A-O	25½	25¼ 26⅞	130	22¾	29
△Conv deb 5½s	1977	F-A	---	25 26¼	28	22¾	29
Assoc T & T deb 5½s A	1955	M-S	94½	94½ 95½	23	85¼	95½
Atlantic City Elec 3¼s	1964	M-S	---	‡108⅝ 110	---	107	109
Avery & Sons (B. F.)—							
5s without warrants	1947	J-D	---	‡98 ---	---	---	---
Bell Telephone of Canada—							
1st M 5s series B	1957	J-D	---	113⅜ 113½	11	113⅜	115¼
5s series C	1960	M-N	---	‡119 120½	---	119	120¾
Bethlehem Steel 6s	1998	Q-F	---	‡150¼ 170	---	150	150
Bickford's Inc 6½s	1962	A-O	---	‡107 110	---	105½	106½
Birmingham Electric 4½s	1968	M-S	102⅝	102⅝ 103⅜	7	102	104⅞
Boston Edison 2¾s	1970	J-D	---	103 103	4	101⅜	103⅛
Canada Northern Power 5s	1953	M-N	---	102⅛ 102½	3	99⅞	103½
Central Ill El & Gas 3¾s	1964	J-D	---	106⅛ 106½	5	105¼	107
§△Central States Electric 5s	1948	J-J	51	51 51⅞	48	36½	52
△5½s	1954	M-S	51¾	51¾ 53	144	37	53
Central States Pr & Lt 5½s stpd	1953	J-J	---	‡100 100¼	---	98	100½
§△Chicago Rys 5s ctfs	1927	M-S	70½	69¾ 71⅞	108	62⅛	79
Cincinnati St Ry 5½s A	1952	J-D	---	‡102¼ 104	---	101¾	104
6s series B	1955	A-O	---	‡104⅜ 105	---	104⅛	105
Cities Service 5s	Jan 1966	M-S	---	102 103⅛	10	99¾	103⅛
Conv deb 5s	1950	F-A	104	103⅝ 106	179	98¼	106
Debenture 5s	1958	A-O	103¾	103½ 104	16	97⅝	104
Debenture 5s	1969	A-O	---	103 103¼	8	98¼	104
Connecticut Lt & Pr 7s A	1951	M-N	---	‡115 116½	---	116½	118
Consol Gas El Lt & Pr (Balt)—							
3¼s series N	1971	J-D	109½	109½ 109½	2	109	110½
1st ref mtge 3s ser P	1969	J-D	---	‡107 107⅞	---	105½	108
1st ref mtge 2¾s ser Q	1976	J-J	103⅞	103⅞ 103⅞	4	102⅜	104
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954	A-O	121	120 121	8	119	125
△Consolidated Textile 5s stmpd	1953	M-N	145	135 148	8	99	152
Continental Gas & El 5s	1958	F-A	104	103½ 104	59	99	104½
Cuban Tobacco 5s	1944	J-D	98¾	98½ 99	5	90½	98½
Eastern Gas & Fuel 4s ser A	1956	M-S	99½	98⅝ 99¾	284	93⅛	99¾
Electric Power & Light 5s	2030	F-A	103⅛	103⅛ 103⅞	73	101⅞	104⅛
Elmira Water Lt & RR 5s	1956	M-S	---	124 124	1	123	124
Empire District El 5s	1952	M-S	---	‡102½ 103	---	102½	106½
Federal Water Service 5½s	1954	M-N	104½	104½ 104½	2	103	106½
Gatineau Power 3¾s A	1969	A-O	100	99¾ 100	35	97⅜	100
General Pub Serv 5s	1953	J-J	---	‡102 103½	---	101	104
△General Rayon Co 6s ser A	1948	J-D	---	‡--- 63	---	---	---
Georgia Power & Light 5s	1978	J-D	---	‡103 103⅞	---	101⅝	103⅞
Glen Alden Coal 4s	1965	M-S	---	101 102	69	98¾	103½
§△Gobel (Adolf) 4½s series A	1941	M-S	---	108¼ 110	8	100	110
Grand Trunk West 4s	1950	J-J	---	‡103⅛ 103¾	---	101	104
Great Nor Power 5s stpd	1950	F-A	---	‡105¼ 107	---	103	108½
Green Mountain Pow 3¾	1963	J-D	---	‡106 108½	---	103½	106¾
Grocery Store Prod 6s	1953	J-D	---	‡99 102½	---	102¼	102¼
Guantanamo & West 6s	1958	J-J	---	70 70	5	64¾	75
Houston Lt & Pwr 3½s	1966	J-D	---	‡106½ 107½	---	106½	111
Hygrade Food 6s ser A	Jan 1949	A-O	---	102 102	1	102	105
6s series B	Jan 1949	A-O	---	‡102 104	---	102	105 1/16
Illinois Power & Light Corp—							
1st & ref 6s series A	1953	A-O	105 5/16	105 5/16 105⅝	26	105⅛	107½
1st & ref 5½s series B	1957	M-S	---	104¼ 104¼	13	104	105⅝
Indiana Hydro-Elec 5s	1958	M-N	---	102⅞ 103⅛	31	102⅛	103½
Indiana Service 5s	1950	J-J	100⅛	100⅛ 101	14	93½	101
1st lien & ref 5s	1963	F-A	100	99⅞ 100	13	93	101⅜
Indianapolis P & L 3¼s	1970	M-N	---	‡107 107⅜	---	106¾	109
§International Power Sec—							
△6½s series C	1955	J-D	30½	30½ 30½	4	25	33¼
△6½s (Dec 1 1941 coup)	1955	---	---	30½ 30⅞	13	21¼	33
△7s series E	1957	F-A	---	33 33½	10	25	35
△7s (Aug 1941 coupon)	1957	---	---	31⅞ 31⅞	1	23	33¼
△7s series F	1952	J-J	---	31 32¾	2	25	35
△7s (July 1941 coupon)	1952	---	---	30¾ 31	2	22½	33
Interstate Power 5s	1957	J-J	95¼	94⅞ 96	106	88½	96
Debenture 6s	1952	J-J	---	71¼ 72	33	60	77½
△Italian Superpower 6s	1963	J-J	---	‡33 34½	---	28⅞	36
Jersey Cent Pow & Lt 3½s	1965	M-S	---	‡107½ 109	---	107½	109
Kansas Electric Power 3½s	1966	J-D	---	‡105¼ 108⅝	---	106½	107
Kansas Gas & Electric 6s	2022	M-S	---	‡121 122	---	120	122
Kansas Power & Light 3½s	1969	J-J	---	‡111½ 113	---	111	112½
Kentucky Utilities 4s	1970	J-J	---	108½ 108½	1	107	109¼
Lake Superior Dist Pow 3½s	1966	A-O	---	‡108 108½	---	106	108½
McCord Radiator & Mfg—							
6s stamped	1948	F-A	---	‡102 106	---	99¾	104¼
Metropolitan Edison 4s E	1971	M-N	---	106¾ 106¾	2	105½	110
4s series G	1965	M-N	---	108½ 109	3	108	110¼
Middle States Petrol 6½s	1945	J-J	---	‡100⅛ 101⅞	---	102⅜	103½
Midland Valley RR—							
Extended at 4% to	1963	A-O	---	68 68	3	62⅛	69½
Milwaukee Gas Light 4½s	1967	M-S	---	107⅛ 107½	8	106¾	108¾
Minnesota P & L 4½s	1978	J-D	---	103⅞ 104½	5	103½	106
1st & ref 5s	1955	J-D	---	107¼ 107½	14	105⅜	108
Mississippi P & L 5s	1957	J-J	---	103⅞ 103⅞	1	102⅞	104¾
Nassau & Suffolk Ltg 5s	1945	F-A	---	101 101	6	100⅝	101¾
Nebraska Power 4½s	1981	J-D	---	110½ 110½	15	108	111
6s series A	2022	M-S	---	‡117 119	---	116	120
New Amsterdam Gas 5s	1948	J-J	---	111 111	5	111	113
New Eng Gas & El Assn 5s	1947	M-S	83¼	83¼ 87	106	72½	88⅞
5s	1948	J-D	83¾	83¾ 86⅛	27	72½	88⅞
Conv deb 5s	1950	M-N	83⅛	83 86⅜	96	72¼	88⅞
New England Power 3¼s	1961	M-N	---	‡108⅛ 110	---	107	110
New England Power Assn 5s	1948	A-O	101½	101½ 102⅛	106	95⅝	102¼
Debenture 5½s	1954	J-D	103	102⅜ 103	51	97⅞	103

For footnotes see page 253.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 14

BONDS New York Curb Exchange	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
New Orleans Public Service—							
△Income 6s series A Nov 1949	J-D	100¾	100½	100⅞	14	100½	105
N Y State Elec & Gas 3¾s 1964	M-N	—	‡108¾	109¼	—	108¾	111
N Y & Westchester Ltg 4s 2004	J-J	—	104⅞	105	2	104¼	107½
North Continental Utility 5½s 1948	J-J	90⅛	88½	91	107	86½	95½
Ogden Gas 1st 5s 1945	M-N	—	102¾	103	22	102¾	104⅜
Ohio Power 1st mtge 3¼s 1968	A-O	109½	109½	109½	3	108	110
1st mtge 3s 1971	A-O	—	105¾	105¾	5	105⅛	106¼
Ohio Public Service 4s 1962	F-A	—	*106½	107¼	7	106½	109½
Oklahoma Power & Water 5s 1948	F-A	—	‡103⅛	104	—	102½	104½
Pacific Power & Light 5s 1955	F-A	104¼	104¼	104½	4	103⅛	105½
Park Lexington 1st mtge 3s 1964	J-J	—	‡54¼	57	—	40	55¾
Penn Central Lt & Pwr 4½s 1977	M-N	105¼	105¼	105½	8	104⅞	107¼
1st 5s 1979	M-N	—	105½	105½	1	105½	109⅜
Pennsylvania Water & Power 3¼s 1964	J-D	—	‡107	108¼	—	106	108
3¼s 1970	J-J	—	‡106¼	108¼	—	106¾	108½
Philadelphia Elec Power 5½s 1972	F-A	—	109¼	109¾	5	108	117
Philadelphia Rapid Transit 6s 1962	M-S	—	106⅝	106⅝	2	106	107½
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	—	‡101¼	103	—	100¾	102¾
Potomac Edison 5s E 1956	M-N	—	106	107	8	106	112
4½s series F 1961	A-O	—	‡108⅛	108⅞	—	108⅛	111½
Power Corp (Can) 4½s B 1959	M-S	—	98	98⅜	10	92¾	99½
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	—	108	108	2	106⅝	109
Sinking fund deb 4s 1949	J-D	103½	103¼	103½	5	103¼	105½
Public Service of New Jersey—							
6% perpetual certificates	M-N	—	150⅛	151	11	137½	152
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	102	102	102	8	98¼	103
Safe Harbor Water 4½s 1979	J-D	—	109¾	110	13	109¼	113
San Joaquin Lt & Pwr 6s B 1952	M-S	—	‡126	—	—	127	128
△Schulte Real Estate 6s 1951	J-D	—	‡80	—	—	73½	80
Scullin Steel inc mtge 3s 1951	A-O	—	‡92¾	94	—	86¼	93¼
Shawinigan Water & Pwr 4½s 1967	A-O	105½	105¼	105½	34	103¼	105¾
1st 4½s series D 1970	A-O	105	105⅜	105⅜	4	103½	105½
Sheridan Wyoming Coal 6s 1947	J-J	105	105	105	1	104½	105
South Carolina Power 5s 1957	J-J	—	106	106	2	105	106
Southern California Edison 3s 1965	M-S	105¾	105¾	106	44	104	106
Southern California Gas 3¼s 1970	A-O	—	‡108¼	108¾	—	107	109
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	104¾	104½	104¾	18	103¾	104¾
Southern Indiana Rys 4s 1951	F-A	—	85	86½	8	72½	86¾
Southwestern Gas & Elec 3¼s 1970	F-A	—	‡105	108¾	—	106½	108¾
Southwestern P & L 6s 2022	M-S	—	103¼	103¾	3	103	104⅝
Spalding (A G) deb 5s 1989	M-N	89½	89¼	90½	25	83⅛	91¼
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	97⅜	97	97½	58	86⅝	97½
Conv 6s stamped May 1948	A-O	97⅛	97⅛	97½	15	87	98
Debenture 6s 1951	F-A	97	97	97⅜	46	86½	97¾
Debenture 6s Dec 1 1966	J-D	97	96¾	97⅜	47	86¾	97⅜
6s gold debentures 1957	F-A	97¼	97¼	97⅜	52	86½	97⅜
Standard Power & Light 6s 1957	F-A	97	96½	97	10	86¼	97
△Starrett Corp inc 5s 1950	A-O	—	42⅜	43½	39	29¾	44⅞
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	—	30	30	1	19	30
△Certificates of deposit	—	—	—	—	—	20	20
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	—	23	23	5	20¼	24⅞
Texas Electric Service 5s 1960	J-J	106	106	106¼	25	104⅞	106½
Texas Power & Light 5s 1956	M-N	—	106¼	106⅜	25	105	108½
6s series A 2022	J-J	—	‡119	120	—	117½	119
Tide Water Power 5s 1979	F-A	—	105	105⅛	7	101⅞	105⅛
Toledo Edison 3⅛s 1968	J-J	—	109½	109½	1	107	109½
Twin City Rapid Transit 5½s 1952	J-D	100	99¼	100	31	96¼	101¾
United Electric N J 4s 1949	J-D	—	110½	110½	2	110¼	111⅛
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	105	105	105	1	102	108½
United Lt & Rys (Delaware) 5½s 1952	A-O	106	106	106¾	46	103	106¾
United Light & Railways (Maine)—							
6s series A 1952	F-A	114	114	114	3	113¾	115¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	—	115	115	3	111¼	116
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	43½	42½	44½	122	24¼	45⅜
Wash Ry & Elec 4s 1951	J-D	—	105¾	105¾	1	105	109
Wash Water Power 3½s 1964	J-D	—	‡108½	110	—	108¾	110½
West Penn Electric 5s 2030	A-O	—	107	107½	5	105½	109⅞
West Penn Traction 5s 1960	J-D	—	116½	116½	1	114¼	118
Western Newspaper Union—							
6s 1944 extended to 1959	—	—	100	100	1	100	101¼
6s conv s f debentures 1959	—	—	95¼	95⅜	4	85	97½
‖△York Rys Co 5s stpd 1937	J-D	—	‡98½	99¾	—	96¾	100
△Stamped 5s 1947	J-D	99	98⅝	99	3	96¾	100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	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	—	‡57	—	—	51½	57
△20-year 7s Jan 1947	J-J	—	‡57	65	—	54	55
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	—	25	25¾	15	16⅛	26
Danish 5½s 1955	M-N	75	74	77½	15	62	77½
Extended 5s 1953	F-A	—	‡76	80	—	60	70½
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	—	‡15	20	—	19¾	21
△Lima City (Peru) 6½s stamped 1958	M-S	18⅛	18⅛	18¼	10	17	22
△Maranno 7s 1958	M-N	—	‡40¼	41	—	34½	46
△Medellin 7s stamped 1951	J-D	—	‡28	29¾	—	18	28½
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	—	‡39	—	—	33½	37
△7s (issue of Oct. 1927) 1947	A-O	—	‡39	—	—	36	37
△Mortgage Bank of Chile 6s 1931	J-D	—	‡16	20	—	16½	17¼
Mortgage Bank of Denmark 5s 1972	J-D	—	‡73	—	—	58	73
△Parana (State) 7s 1958	M-S	41¼	41¼	41¼	1	33	41¼
△Rio de Janeiro 6½s 1959	J-J	—	39½	39⅝	3	34	43½
△Russian Government 6½s 1919	J-D	8	7½	8	170	3⅞	8⅝
△5½s 1921	J-J	8	7½	8⅛	154	3¾	8⅝

*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.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 14

Baltimore Stock Exchange

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	*	16⅜	16	16½	1,210	14¼ Apr	18 Jan
Balt Transit Co common v t c	*	1.80	1.80	1.95	362	1.00 May	2.15 Jun
Preferred v t c	100	10¼	10	11	2,337	7 Apr	11 July
Consol Gas E L & Power com	*	—	67½	68	60	64¾ Apr	69 Mar
4½% preferred B	100	—	116	116½	72	115 Jan	116½ July
Fidelity & Deposit Co	20	140	140	140	105	139 Jun	150 Jan
Fidelity & Guarantee Fire Corp	10	—	45⅝	46¼	260	43 Jan	46½ Jun
Houston Oil of Texas 6% pfd vtc	25	—	28¾	29½	350	27 Feb	30½ May
Merchants & Miners Trans	*	31½	31½	31½	100	27½ Jan	32½ Jun
New Amsterdam Casualty	2	—	26¼	26¼	70	24 Apr	26¼ Jan
Penna Water & Power common	*	—	64½	65	230	63 Apr	66¾ Jun
U S Fidelity & Guar	50	38	37½	38	317	35 Jun	41 Jan
Bonds—							
Baltimore Transit Co 4s 1975		—	63⅞	64¼	$63,500	51 Jan	64¼ July
5s series A 1975		—	70	71	32,500	59½ Jan	71 July

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Sugar Refining	100	—	44⅜	44⅜	42	29 Feb	45 Jun
American Tel & Tel	100	163⅛	162¼	164⅛	1,693	155⅞ Jan	164⅛ July
American Woolen	*	—	8¾	9	95	7⅜ Apr	9⅛ Mar
Anaconda Copper	50	—	27½	28	645	24¼ Feb	28 July
Bird & Son Inc	*	—	16⅛	16⅜	200	11¾ Jan	16⅜ July
Boston & Albany RR	100	—	112	112¾	75	96⅝ Jan	115¾ May
Boston Edison	25	35¾	35¾	36⅛	1,305	32½ Jan	36⅛ July
Boston Elevated Ry	100	69	68¾	70	464	66½ Jun	74½ Mar
Boston Herald Traveler Corp	*	22½	21¾	22½	175	19 Jan	22½ Mar
Boston & Maine RR—							
7% prior preferred	100	41¾	40⅛	42	1,519	26 Jan	42 July
5% class A 1st pfd stamped	100	8¼	8⅛	8½	687	4 Jan	8½ Mar
8% class B 1st preferred	100	7½	7½	7½	20	5 Jan	8⅜ Feb
Stamped	100	—	8¼	8¼	7	5 Jan	8⅜ Feb
7% class C 1st pfd	100	7½	7½	7½	160	5¼ Feb	7½ July
10% class D 1st pfd stamped	100	9½	9	9½	530	5 Jan	9½ July
Boston Personal Prop Trust	*	13¾	13¾	13¾	10	12 Apr	14 Jan
Boston & Providence RR	100	31	30⅛	31	510	28½ Jan	42½ Feb
Calumet & Hecla	5	7	7	7¼	424	6 May	7¼ Feb
Cities Service	10	—	16⅜	16⅞	84	13⅜ Feb	17½ Mar
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	66¼	65	66½	625	56¼ Jan	69 Mar
6% preferred	100	41¼	40	41¼	200	32½ Jan	41¼ July
Eastern Mass Street Ry com	100	—	4⅞	5⅝	1,582	4½ Jun	6⅛ Mar
6% 1st pfd series A	100	101½	101½	101½	70	92 Jan	105 Feb
6% preferred B	100	71½	71	71½	40	54 Jan	77 Mar
5% pfd adjustment	100	—	18½	18¾	100	13 Jan	21⅞ Mar
Eastern SS Lines Inc common	*	11⅞	10½	12	2,785	8¼ Jan	12½ Apr
Employers Group Association	*	—	29¼	30	386	28¾ Jun	32⅞ Jan
Engineers Public Service	1	—	12⅝	13	219	8⅞ Jan	13½ Mar
First National Stores	*	42½	40¼	43⅛	261	35⅝ Jan	43⅛ July
General Capital Corp	1	—	34.94	35.15	40	31.18 Feb	35.15 July
General Electric	*	—	38¾	39½	1,627	33½ May	39½ July
Gillette Safety Razor Co	*	—	13	13½	552	7⅜ Jan	13⅞ Jun
Hathaway Bakeries class A	*	—	6	6	100	5⅞ Apr	6¼ Jan
Isle Royale Copper	15	—	1¾	1¾	20	1 Jan	2¼ Jun
Kennecott Copper	*	—	33⅛	34	680	25 Jan	34 Jun
Lamson Corp (Del) common	5	4¼	4	4¼	500	2⅜ Feb	4¼ Jun
6% preferred	50	—	32	32	12	25 Jan	34 Jan
Loews Boston Theatres	25	—	16½	16½	60	16½ Jan	17½ Jan
Maine Central RR common	100	—	5	5¼	365	3½ Jan	6 Feb
5% preferred	100	—	30½	31	325	23½ Jan	36½ Mar
Mass Util Associates vtc	1	—	1	1	100	60c Jan	1½ Mar
Mergenthaler Linotype	*	55½	55½	57¼	167	47½ Jan	58 Jun
Narragansett Racing Assn Inc	1	10¼	10	10¼	280	7 Jan	10⅜ Jun
Nash-Kelvinator	5	16⅝	16½	17¼	350	11½ Feb	17½ July
National Service Cos	1	—	12c	12c	100	5c May	15c Jan
National Tunnel & Mines	*	—	1⅜	2	800	1 Feb	2 July
New England Gas & Elec Assn—							
5½% preferred	*	33	33	34	130	24¾ Feb	34½ July
New England Tel & Tel	100	108¼	108	108½	350	103¾ Apr	109⅞ Jun
North Butte Mining	2.50	36c	36c	40c	1,000	30c Jan	46c Mar
Northern RR (N. H.)	100	104	104	104	25	98 Jan	105 Jun
Pacific Mills	*	39⅝	39⅛	39¾	71	25⅜ Jan	40⅞ Jun
Pennsylvania RR	50	30¾	30⅜	31¼	1,060	25⅞ Jan	31¼ July
Quincy Mining Co	25	2	2	2⅛	350	86c Feb	2½ Jun
Reece Folding Machine	10	—	1⅛	1⅛	60	1 Jan	1⅜ May
Rutland RR 7% pfd	100	1¼	1¼	1⅜	135	⅛ Mar	1⅜ July
Shawmut Assn	*	14¾	14¾	15	195	12⅛ Jan	15 July
Stone & Webster Inc	*	10⅛	10	10⅞	994	7¾ Apr	11⅛ July
Suburban Elec Securities common	*	—	3⅝	3⅝	50	2⅜ Jan	4½ Apr
Torrington Co	*	34	33½	34	140	32 May	36 Mar
Union Twist Drill	5	28	27½	28	310	23½ Apr	28⅜ July
United Drug Inc	5	—	17	17¼	90	12½ Feb	17⅜ July
United Fruit Co	*	88⅞	85⅜	88⅞	358	75⅜ Jan	88⅞ July
United Shoe Machinery common	25	78	75¼	78	450	69¼ Jan	78 July
6% preferred	25	—	44	44	25	42 Jun	44½ Feb
U S Rubber	10	—	51⅜	52¾	158	40⅜ Feb	53⅜ Jun
Waldorf System Inc	*	—	12⅝	12⅝	5	10⅜ Jan	12⅝ July
Warren (S D) Co	*	—	27¼	27¼	50	20½ Jan	27¼ July
Westinghouse Electric & Mfg	50	—	104	104⅞	140	91⅞ Feb	107⅞ Jun

For footnotes see page 259.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 14

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Advanced Aluminum Castings 5	6¼	5¾	6¼	1,900	4⅜ Jan	6⅞ Jun
Aetna Ball Bearing common 1	--	15⅜	15⅞	300	12¾ Jan	15⅞ July
Allied Laboratories common *	--	16½	16½	50	16⅛ Jun	20½ Jan
Allis Chalmers Mfg Co *	--	39⅛	40⅛	500	33¼ Apr	40⅛ July
American Public Service preferred 100	112½	112½	112½	10	108 May	112⅞ Feb
Amer Tel & Tel Co capital 100	162⅞	162⅞	162⅞	50	156⅛ Jan	162⅞ July
Armour & Co common 5	6½	6½	6⅞	13,100	4⅛ Apr	6⅞ July
Asbestos Mfg Co common 1	1¾	1¾	2	1,500	1 Jan	2 Jun
Athey Truss Wheel capital 4	7¼	6⅜	7¼	1,210	4⅞ Jan	7¼ July
Automatic Washer common 3	2¾	2¾	3	650	1¼ Feb	3 July
Aviation Corp (Delaware) 3	4⅞	4⅞	5	2,500	3⅜ Jan	5⅛ July
Barlow & Seelig Mfg A common 5	--	15¾	15⅞	100	12⅞ Feb	16 Apr
Bastian-Blessing Co common *	27	27	27⅝	400	20 Jan	27⅝ July
Belden Mfg Co common 10	--	16½	16¾	300	14 May	16¾ July
Belmont Radio Corp *	--	11½	12½	960	8¼ Jan	12½ July
Bendix Aviation Corp common 5	--	41¼	41½	250	33⅞ Jan	41½ Jun
Berghoff Brewing Corp 1	10¾	10¾	10⅞	1,150	8 Jan	11 May
Binks Mfg Co capital 1	--	7	7	100	5 Jan	7¼ July
Bliss & Laughlin Inc common 5	--	20¾	20¾	50	16¼ Jan	20⅞ Jun
Borg-Warner Corp common 5	41⅝	41	41¾	750	34¾ Jan	41¾ July
Brach & Sons (E J) cap *	--	21⅞	21⅞	50	18⅞ Jan	24 Feb
Brown Fence & Wire class A pfd *	--	19¾	19¾	100	14⅞ Feb	19¾ July
Common 1	4⅝	4½	4⅝	900	3¼ Feb	4⅝ July
Bruce Co (E L) common 5	26¼	26	26½	300	22 Jan	27 Jun
Burd Piston Ring common 1	7¼	7	7¼	300	4⅛ Jan	7½ Jun
Butler Brothers 10	--	12¼	12⅞	1,400	9 Jan	12⅞ July
5% convertible preferred 30	--	29½	29⅝	200	28 Jan	29⅝ July
Castle & Co (A M) common 10	--	21¾	22	100	20 Jan	22 Jun
Central Illinois Pub Serv $6 pfd *	--	97	99	160	88¾ Apr	99 July
Central Ill Secur Corp—						
Common 1	--	⅞	1⅛	5,300	½ Jan	1⅛ Jun
Convertible preferred *	--	13	13⅞	750	9¼ Jan	13⅞ July
Central S W Util common 50c	--	1⅛	¾	2,250	½ Mar	¾ July
Preferred *	--	59	60	270	58½ Jun	63½ Feb
Chain Belt Co common *	19	19	19	200	17⅞ Jun	19¼ July
Chicago Corp common 1	6¾	6⅝	6⅞	17,350	4¼ May	6⅞ July
Convertible preferred *	49	49	49½	550	44½ Jun	50½ Jan
Chicago Flexible Shaft common 5	104	103	104	250	82 Jan	105 Jun
Chicago & Northwestern Ry—						
Vtc for common w i	28½	28	29½	600	25 Mar	29½ July
Preferred w i	64⅝	59⅞	64⅞	1,300	51⅞ Apr	64⅞ July
Chicago Towel Co conv pfd *	115	115	115	10	111¼ Feb	115 Jun
Common capital *	--	62	62	10	55 Jan	62 Jun
Chicago Yellow Cab capital *	--	19	19	100	13½ Mar	19 July
Chrysler Corp common 5	--	96¼	96¼	50	78⅝ Jan	98 Jun
Cities Service Co common 10	16	16	17	1,600	13½ Feb	17⅝ Mar
Club Aluminum Uten Co common *	3½	3½	3½	200	2⅝ May	3¾ Jun
Commonwealth Edison common 25	26⅝	26⅝	28	6,200	24¾ Jan	28 Jun
Consolidated Biscuit com mon 1	--	5⅜	5½	150	4⅛ Jan	5½ July
Consumers Co—						
V t c pfd part shares 50	--	30	30	20	18⅛ Jan	31 Jun
Com part shs v t c A 50	13⅛	13	13¾	700	5 Jan	13¾ July
Container Corp of Amer common 20	--	26⅝	26⅝	50	20 Feb	26⅝ July
Crane Co common 25	--	26	26¾	400	19 Feb	27¾ Jun
Cudahy Packing Co 7% cum pfd 100	99⅜	99⅛	99½	1,080	93¾ Jan	102 Mar
Common 30	--	27½	27½	50	22⅞ May	27¾ July
Cunningham Drug Stores 2½	23¼	22½	23¼	650	20½ Jan	23¼ July
Curtis Lighting Inc common 2½	--	2½	2½	30	2 Apr	5⅝ July
Decker (Alf) & Cohn Inc common 10	--	9¾	10	450	6¾ May	10¼ Jun
Deere & Co common *	--	45¼	45½	200	36¾ Apr	45¾ Jun
Dodge Mfg Corp common *	13¾	13¾	13¾	500	10½ Jan	13¾ July
Domestic Industries Inc class A 1	6¾	5¾	6¾	7,900	5¾ Jan	6¾ Mar
Eastern Airlines Inc 1	--	40	40	50	40 July	40 July
Electric Household Util Corp 5	11¼	10¾	11¼	1,800	8 Jan	11¼ July
Elgin Nat Watch Co 15	36¼	34	36¼	650	29¾ Jan	36¼ July
Fansteel Metallurgical *	--	27⅛	27¼	200	17 May	29½ July
Fitz Simons & Connell Dk & Dredge Co common *	--	11⅜	11⅜	100	10½ Apr	12½ Jan
Four-Wheel Drive Auto 10	--	12½	12¾	200	10¾ Jan	13½ July
Fox (Peter) Brewing common 5	94¾	93¼	95½	750	39 Feb	95½ July
General Amer Transp common 5	48½	48½	48½	50	44⅛ Jan	48½ July
General Finance Corp common 1	4⅜	4⅜	4½	650	3½ Jan	4⅝ July
General Foods common *	43	43	43½	300	40½ Jun	43½ July
General Motors Corp common 10	65¾	65¼	66	1,300	51¾ Feb	66 July
General Outdoor Adv common *	12	12	12	100	4⅞ Jan	12 July
Gillette Safety Razor common *	13⅛	13⅛	13⅜	1,000	8 Jan	13⅜ July
Goldblatt Bros Inc common *	--	9	9	150	7 Feb	9 July
Goodyear Tire & Rubber common *	49⅜	49⅜	49⅜	50	38⅛ Feb	49¾ Jun
Gossard Co (H W) common *	13¾	13¾	14⅜	300	13 Jan	15 Mar
Great Lakes Dr & Dk com *	20⅝	20¼	21	750	19⅛ Jan	21 July
Harnischfeger Corp common 10	10½	9⅞	10½	350	8¼ Apr	10½ July
Heileman Brew Co G cap 1	--	12¼	12½	1,000	9¼ Jan	12¾ Jun
Horders Inc common *	--	14½	14¾	120	12¼ Feb	14¾ July
Houdaille Hershey class B *	17¼	17⅛	17¾	900	13⅞ Jan	17⅞ Jun
Hubbell Harvey Inc common 5	--	19¼	19¼	50	19 Feb	20 Mar
Hupp Motors common (new) 1	3½	3½	3½	800	1¼ Jan	4⅛ Jun
Illinois Brick Co capital 10	7¼	7¼	7¼	1,200	4 Mar	7½ July
Illinois Central RR common 100	--	18½	19⅜	1,300	10½ Jan	19⅜ July
Indep Pneumatic Tool v t c *	--	22½	23¼	400	19½ Jan	23½ Jun
Indianapolis Power & Light common *	--	17⅜	17½	150	16 May	17½ Jun
Indiana Steel Products common 1	7⅜	7⅜	7½	300	5¾ May	8¼ July
Inland Steel Co capital *	--	83	83	100	72⅞ Feb	83 July
Internat Harvester common *	--	78¾	78¾	100	68 Apr	78¾ July
Jarvis (W B) Co capital 1	--	17⅜	18⅛	1,050	13⅜ Jan	18¼ Jun
Katz Drug Co common 1	--	6½	6½	150	4⅜ Jan	6⅞ Jan
Kellogg Switchboard common *	7	7	7¼	1,050	6¼ Jun	8¼ Mar
Kentucky Util jr cum preferred 50	--	50	50½	80	47½ Jan	50½ July
LaSalle Ext Univ common 5	--	3½	3½	150	1⅜ Jan	4 Jun
Leath & Co common *	--	6½	6½	300	3⅞ Feb	6½ Jun
Libby McNeill & Libby common 7	8	8	8⅛	6,200	6⅝ Apr	8¼ July
Lion Oil Refining Co capital *	--	21½	21⅝	150	18⅞ Apr	21⅝ July
McCord Rad & Mfg class A *	37¾	37	37¾	150	22¾ Jan	38⅞ Jun
McQuay-Norris Manufacturing *	18¼	17⅜	18⅞	2,650	16½ May	c43½ Jan
McWilliams Dredging Co common *	--	11⅞	12½	200	8⅝ May	13 July
Marshall Field common *	17⅝	17⅛	17¾	1,350	13⅜ Jan	17¾ July
Masonite Corp common *	--	44¾	45¼	300	38¼ Mar	51½ May
Mickelberry's Food Prod common 1	--	6¾	7	350	5½ Mar	7 Jun
Middle West Corp capital 5	11⅜	11	11½	3,200	9¾ Feb	11½ July
Midland United Co—						
Common *	--	1/16	⅛	4,200	1/16 Jan	⅛ Mar
Convertible preferred A *	21⅜	21⅛	21⅜	850	18⅜ May	21½ Mar
Midland Util 6% prior lien 100	--	14	14½	1,050	5¾ Mar	15 Jun
7% prior lien 100	--	14	14¼	1,200	5½ Mar	15 Jun
Miller & Hart Inc—						
Common	2⅞	2⅞	3	900	1⅞ Jan	3¼ Jun
$1 prior preferred 10	--	11½	11½	100	9¼ Jan	11½ Jun
Modine Mfg common *	--	31	31	50	28 Feb	31 July
Monroe Chemical Co common *	--	3¼	3¼	200	2¼ Apr	3¼ July
Montgomery Ward & Co. common *	--	47	48	500	41¾ Apr	48⅝ Jun
Nachman Springfilled common *	--	16¼	16¼	100	14⅞ Jan	17¼ Feb
National Cylinder Gas common 1	13⅛	13⅛	13⅝	250	11⅜ Feb	13⅝ July
Nat Pressure Cooker common 2	--	14½	14½	150	12 Apr	14½ July
National Standard cap. stock 10	--	37½	38	850	32½ Jan	38 July
Neblitt-Sparks Ind Inc capital 5	--	40	41	350	33⅜ Jan	41 July
North American Car common 20	--	20¼	20¼	50	17½ Mar	20½ Mar
Northwest Airlines Inc common *	--	25½	26	300	19 Feb	26 July
Northwest Bancorp common *	18⅝	18⅜	19	450	16¾ Jan	20½ Mar
Nor West Util pr lien pref 100	--	120	122	60	95 Jan	122 July
Nor West Util—						
7% preferred 100	--	33½	34	140	22 Jan	34 Mar
Nunn-Bush Shoe common 2½	--	x14	x14	30	13½ Feb	14⅛ Jun
Omnibus Corp common 6	--	10½	11	300	9 May	11 July

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Parker Pen Co. (The) common 10	33¾	33¼	33¾	650	24 Jan	34½ July
Peabody Coal Co B common 5	4¼	4¼	4¼	900	3⅛ Jan	4⅝ May
6% preferred 100	8⅞	8¾	8⅞	150	79 Jan	94½ July
Pennsylvania RR capital 50	31	30¾	31⅛	1,300	26 Jan	31⅛ July
Peoples Gas Lt & Coke capital 100	61½	61½	61½	600	56½ Jan	63¼ Mar
Perfect Circle (The) Co *	--	35	35	100	31½ Jan	35 May
Potter Co (The) common 1	4¼	4¼	4¼	500	2½ Jan	4⅞ July
Pressed Steel Car common 1	14	14	14¼	750	11½ Apr	14¼ July
Rollins Hosiery Mills common 4	8⅞	8¾	8⅞	150	6⅞ Jan	9 Jun
Sangamo Electric Co common *	--	25¼	25¼	100	21¼ Jan	25¼ July
Schwitzer Cummins capital 1	14⅞	14⅞	14⅞	50	11 Jan	15 Jun
Sears Roebuck & Co common *	--	97½	97½	100	85 Feb	97¾ Jun
Serrick Corp class B common 1	5⅝	5½	5⅝	1,100	3⅜ Jan	5⅝ Jun
Signode Steel Strap Co pref 80	--	36	36	70	34¼ Jan	38 Apr
Signode Steel Strap Co common *	--	16½	17	110	13 Feb	17 July
Sinclair Oil Corp *	14⅝	14⅜	14¾	2,100	10¾ Jan	14¾ July
South Bend Lathe Works capital 5	--	20⅜	20¾	200	20⅜ July	24 Feb
Southwest G & E 5% pfd 100	--	108½	108½	10	106½ Feb	108½ July
Spiegel Inc common 2	11½	10¼	11½	1,050	6 Feb	11½ July
St Louis National Stockyards capital *	--	35½	36½	160	27½ Apr	43 Jan
Standard Dredge—						
Common 1	--	2¾	2⅞	3,000	2 Jan	2⅞ Jun
Preferred 20	--	19⅜	19⅜	50	16 Jan	19⅜ May
Standard Oil of Indiana capital 25	--	33⅝	34⅛	1,250	32⅜ Mar	34⅜ Jan
Stein & Co. (A) common *	--	13½	13½	20	13½ Jan	16 Jun
Stewart-Warner Corp common 5	--	17	17⅝	600	12¼ Jan	17⅝ July
Sundstrand Machine Tool common 5	15	14¼	15	400	13⅞ Jun	18¼ Feb
Swift & Co capital 25	30½	30⅜	30⅞	1,800	27⅛ Jan	31⅞ Feb
Swift International capital 15	32¼	32¼	32¾	700	28 Jan	33¼ Jun
Texas Corp capital 25	--	48½	48½	100	45⅞ Feb	49¾ Jan
Trane Co (The) common 2	--	14¼	14⅝	150	12 Jan	14¾ Jun
208 So. La Salle Street Corp *	35¼	34½	35½	590	33¾ Jun	35½ July
Union Carbide & Carbon capital *	--	81⅝	81¾	200	77 Apr	82½ Jan
United Air L Transp capital 5	--	31	31	50	23⅝ Jan	31 July
U S Gypsum Co common 20	--	81½	81½	100	71 Mar	81½ July
U S Steel common *	61⅞	61⅝	63¼	2,500	50⅜ Apr	63¼ July
Utah Radio Products common 1	8¼	8¼	8¼	3,900	3¾ Jan	8¾ July
Walgreen Co common *	--	29½	29½	100	26⅛ Apr	29⅝ May
Wieboldt Stores Inc common *	--	14	14	100	11½ Apr	14 July
Williams Oil-O-Matic common *	--	5	5¼	350	2⅞ Jan	5¼ July
Wisconsin Bankshares—						
Common *	11½	10¾	11½	1,650	8⅛ Jan	11⅜ July
Woodall Industries common 2	7	6⅜	7⅛	1,750	4½ Jan	7 July
Wrigley (Wm Jr) Co capital *	--	69	69	50	62 Apr	69 Jan
Yates-Amer Mach capital 5	--	8½	8¾	150	5½ Feb	8¾ July
Zenith Radio Corp common *	--	42	44	100	34 Feb	44 July
Unlisted Stocks—						
American Radiator & St San com *	12	12	12¼	400	9 Feb	12¼ July
Anaconda Copper Mining 50	27½	27½	28	1,350	24¾ Jan	28 July
Atch Topeka & Santa Fe Ry com 100	70½	69⅞	70⅞	600	56½ Jan	70⅞ July
Bethlehem Steel Corp common *	65⅛	65	66⅜	750	56⅝ Jan	66⅜ July
Curtiss-Wright 1	--	5⅞	6	310	4¾ Jun	6⅛ Jan
General Electric Co *	--	38⅞	39⅜	850	35 Apr	39⅜ July
Interlake Iron Corp common *	--	9¾	10¼	1,150	7 Jan	10¼ July
Martin (Glenn L) Co common 1	--	19¾	20⅛	500	16½ Jan	20½ May
Nash-Kelvinator Corp 5	16⅝	16⅜	17⅛	2,850	11½ Apr	17½ July
New York Central RR capital *	20¼	19½	20⅜	7,100	15⅜ Jan	20¾ Mar
Paramount Pictures Inc 1	--	28½	28⅝	250	23¼ Feb	29 Jun
Pullman Inc *	--	49⅜	51½	300	37⅜ Jan	51½ July
Pure Oil Co (The) common *	--	17⅜	17¾	900	15⅛ Feb	18 Mar
Radio Corp of America common *	11⅝	11⅜	12	4,500	8¾ Apr	12 July
Republic Steel Corp common *	19⅞	19⅞	21¼	2,200	16 Apr	21⅜ July
Standard Brands common *	--	31⅞	32½	550	28⅞ Mar	32½ July
Standard Oil of N J 25	--	57¾	58⅛	300	52⅝ Feb	58⅛ July
Studebaker Corp common 1	--	19¼	20	550	14 Apr	20⅛ July
U S Rubber Co common 10	--	51¾	53½	450	40½ Feb	53½ July

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Aluminum Industries *	--	12½	12½	10	8⅞ Apr	12½ July
American Laundry Machine 20	--	32¾	32¾	311	25¼ Feb	34¼ Jun
American Products part pfd *	4¾	4½	4¾	200	4 Feb	6 Apr
Baldwin 8	8	7⅜	8	113	7⅜ May	9 Mar
Cincinnati Advertising Products *	--	4	4	119	3¼ Jun	4 Feb
Cincinnati Ball Crank 5	--	3¼	3¼	100	2½ Feb	3⅞ Mar
Cincinnati Gas & Electric preferred 100	107½	107½	107¾	101	100¾ Jan	107¾ July
C N O & T P 20	105½	105½	106½	85	99 Jan	108½ May
Cincinnati Street 50	8¼	8¼	8½	94	7⅜ Jan	9 Mar
Cincinnati Telephone 50	--	79	80	162	72 Jan	80 July
Crosley Corp *	--	22⅝	23⅝	385	17⅛ Apr	25⅝ July
Dow Drug *	7½	7½	7¾	325	5¼ Jan	8 May
Eagle-Picher 10	13⅜	13⅜	13⅞	125	10¾ Apr	14 July
Formica Insulation *	32	32	32½	125	30 May	35 Jan
Foundation Investment pfd 100	--	68	68	21	68 July	69 Apr
Gibson Art *	--	38	38	5	29 Jan	40 Jun
Hobart class A *	44	44	44	15	39 Mar	45 July
Kahn *	--	12½	12½	50	10⅞ Feb	12½ Jun
1st preferred 100	--	111	111	10	107 Mar	111 Jun
Kroger *	36	35¾	36⅜	427	31¾ Jan	36⅝ July
Lunkenheimer *	23½	22¼	23½	105	21 Jan	25 May
Manischewitz *	--	14¼	14¼	100	11 Feb	14¼ July
National Pumps *	--	2	2	25	1½ July	2½ May
Procter & Gamble *	58	57⅜	58⅝	786	52⅝ Apr	58⅝ July
Randall class B *	4	4	4	100	3⅛ Jan	4 Mar
Rapid *	--	17	17	10	10 Jan	22½ Apr
U S Playing Card 10	--	45⅞	45⅞	10	40¾ Jan	45⅞ July
U. S. Printing *	--	12	13	478	8¼ Jan	13 July
Preferred 50	--	39⅞	40½	150	35 Apr	40½ July
Unlisted—						
American Rolling Mill 25	16¾	16¾	17¼	740	12 Jan	17¼ July
City Ice & Fuel *	--	22⅛	23⅛	20	15 Jan	24⅞ July
Columbia Gas *	4⅝	4⅝	5	313	3⅞ Jun	5¼ Mar
General Motors 10	65⅞	65⅛	66	240	51⅞ Jan	66 July
Standard Brands *	--	31⅞	33¾	72	28⅜ Jan	33¾ July
Timken Roller Bearing *	--	50⅞	51⅜	60	43⅝ Apr	51¼ July

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Brewing Corp of America 3	--	a51½	a52	40	40⅞ Feb	52 May
City Ice & Fuel *	--	a22⅞	a23⅜	274	14¾ Jan	25⅛ July
Clark Controller 1	--	21	21¼	1,260	18⅝ Jan	22⅜ Jan
Cleveland Cliffs Iron preferred *	83	83	85½	545	63 Jan	85½ July
Cleveland Elect Ill $4.50 pfd *	--	113	113	3	111 Apr	115½ Jan
Cliffs Corp common 5	18⅞	18½	19	1,390	13¼ Apr	19 July
Eaton Manufacturing *	--	a49½	a49⅞	10	41 Jun	50 Jun
Electrical Controller *	--	53	53	145	50 Apr	57 Jan
Interlake Steamship *	--	33½	33¾	165	31 Feb	34¼ Apr
Jaeger Machine *	21¼	21	22	403	20½ Jun	23 Jan
Jones & Laughlin *	--	a26⅜	a26⅞	19	20⅜ Jan	27¼ July
Kelly Island Lime & Tr *	--	12⅞	13¼	655	11 Mar	13¼ Jun
Lamson & Sessions *	--	5¾	6	793	5¼ Jun	6¼ Feb

For footnotes see page 259.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Leland Electric	*	--	18½	18½	50	17 Jan	18½ Jun
McKee, A G class B	*	--	39½	39½	204	36½ Jan	39½ July
Medusa Portland Cement	*	--	21	21	250	15¾ Mar	21½ Jun
National Acme	1	--	a18⅞	a18⅞	130	13⅞ Jan	19 July
National Refining, new	*	--	12¼	12¼	75	10⅝ Feb	12¼ July
National Tile	*	--	2	2	503	1⅜ Apr	2 Jan
Patterson-Sargent	*	--	17	17	45	13⅛ Jan	17½ Jun
Richman Bros	*	--	37½	37¾	924	32⅛ Jan	37¾ July
River Raisin Paper	*	4¼	4¼	4¼	230	3⅞ Jun	4¼ July
Seiberling Rubber	*	--	a11	a11	20	6⅝ Jan	11⅜ July
Standard Oil of Ohio	25	a44¼	a43⅝	a44⅜	275	40¼ Jan	44½ July
Van Dorn Iron Works	*	--	17⅝	17⅝	240	15¾ Jan	19½ Jan
Vichek Tool	*	--	7½	8¼	500	5¼ Jan	8¼ July
Weinberger Drug Stores	*	--	12¾	13	225	8¾ Jan	13 July
Youngstown Sheet & Tube	*	--	a42	a42¼	75	34 Apr	42¾ July
Unlisted—							
Firestone Tire & Rubber common	10	--	a50½	a50⅞	38	38¾ Feb	51 Jun
General Electric common	*	--	a39	a39½	291	35 Feb	39½ July
Glidden Co common	*	--	a24⅝	a24⅞	61	18¼ Jan	25 July
Industrial Rayon common	*	--	a42⅜	a42⅜	25	35⅜ Apr	42¾ July
Interlake Iron common	*	--	a9¾	a9¾	350	6⅝ Jan	10⅜ July
New York Central common	*	--	a19⅝	20⅛	126	15⅜ Jan	20¾ Mar
Ohio Oil common	*	--	a19½	20	120	17⅜ Feb	20⅛ Feb
Republic Steel common	*	--	a21	a21	367	16 Apr	21⅜ July
U S Steel common	*	--	a62½	a63¾	208	50¼ Apr	63⅞ July

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Allen Electric common	1	--	2	2	100	1⅛ Jan	2¼ Jun
Baldwin Rubber common	1	--	9⅛	9¼	410	6⅛ Jan	9¼ July
Briggs Mfg common	*	--	37¾	37¾	100	27⅜ Jan	37¾ July
Brown, McLaren common	1	--	2⅛	2¼	2,970	1⅛ Jun	2¼ July
Burroughs Adding Machine	*	--	14⅞	15¼	770	12⅛ Jan	15¼ Jun
Burry Biscuit common	12½c	--	3⅞	3⅞	100	3⅜ Mar	4 Jan
Consolidated Paper common	10	--	16	16¼	225	14⅞ Feb	16¼ Jun
Continental Motors common	1	8	7⅞	8	820	4⅞ Jan	8⅜ Jun
Detroit & Cleveland Nav common	10	7½	6⅛	7½	11,040	4¼ Jan	7½ July
Detroit Edison common	20	20⅝	20⅝	21	1,265	18⅝ Jan	21 Jun
Detroit Gray Iron	5	1¾	1½	1¾	5,850	75c Jan	1¾ July
Detroit-Michigan Stove common	1	--	6	6⅜	2,300	3¼ Jan	6⅜ July
Detroit Steel Corp common	5	11⅞	11⅝	11⅞	2,988	11½ July	12 July
Detroit Steel Products common	10	26	26	26	103	22¼ Jun	22½ Jun
Eaton Mfg common	4	--	49½	49½	100	42⅛ Jan	49½ July
Federal Motor Truck common	*	--	9⅜	9⅜	105	5¼ Jan	9⅞ July
Frankenmuth Brewing common	1	--	3⅝	3⅝	100	2⅞ Jan	3⅞ May
Gar Wood Industries common	3	7⅛	7	7¼	3,640	4½ Jan	7¼ July
General Finance common	1	--	4⅜	4½	700	3½ Jan	4½ July
General Motors common	10	--	65¾	65¾	286	52⅛ Feb	65¾ July
Goebel Brewing common	1	--	4	4	100	2¾ Jan	4 May
Graham-Paige common	1	2½	2½	2¾	2,063	1¼ Feb	3¼ Jun
Grand Valley Brewing common	1	--	99c	99c	300	96c Apr	1 Jan
Hudson Motor Car common	*	--	15¼	15¾	300	8½ Feb	16¼ July
Hurd Lock & Mfg common	1	1¼	1¼	1⅜	12,325	50c Jan	1⅜ July
Kingston Products common	1	3⅞	3⅞	3⅞	100	2⅝ Mar	4 July
Kinsel Drug common	1	77c	75c	78c	1,300	57c May	78c July
Kresge (S S) common	10	--	25	25	500	22¼ Feb	25 Jun
LaSalle Wines common	2	5⅛	5⅛	5¼	200	4½ Jan	5½ Mar
Masco Screw Products common	1	1½	1⅜	1⅝	6,955	1⅛ Jan	1⅝ July
McClanahan Oil common	1	29c	29c	30c	3,675	24c Jan	36c Feb
Michigan Die Casting common	1	3¼	3⅛	3½	4,100	1½ Jan	3½ July
Michigan Sugar common	*	1	99c	1	1,200	65c May	1 July
Micromatic Hone common	1	--	8¾	8¾	200	5 Jan	9 Jun
Mid-West Abrasive common	50c	--	2⅜	2⅜	100	1⅝ Jan	2½ July
Murray Corp	10	--	13	13¼	340	9 Jan	13½ Jun
Packard Motor Car common	*	--	5⅞	5⅞	685	3⅝ Feb	6¼ Jun
Parke, Davis common	*	--	30	30	317	26¾ Apr	30¾ Jun
Peninsular Mtl Pr common	1	2⅜	2¼	2½	9,750	1⅜ Feb	2½ July
Prudential Invest common	1	--	2¾	2⅞	567	1⅞ Jan	2⅞ July
Rickel (H W) common	2	3⅝	3½	3⅝	800	3 Jan	3⅝ Jun
River Raisin Paper common	*	4⅛	4⅛	4⅛	300	3⅛ Jan	4¼ July
Scotten-Dillon common	10	--	11⅛	11½	460	9¾ Apr	12 Jan
Sheller Mfg common	1	5½	5½	5½	200	3¾ Jan	5¾ Jun
Simplicity Pattern common	1	3¾	3¾	3⅞	350	2¼ Mar	3⅞ July
Standard Tube "B" common	1	2⅜	2⅜	2½	5,700	1¼ May	2½ July
Tivoli Brewery common	1	3⅜	3⅜	3¾	1,995	2½ Jan	3¾ July
Udylite	1	--	5½	5⅝	1,100	2¾ Jan	6 July
Union Investment common	*	5	5	5	255	4½ Jun	5⅞ Jan
United Specialties	1	--	8½	8½	810	5¾ Jan	8½ July
U S Radiator common	1	--	4	4	113	2¾ Jan	4½ July
Universal Cooler class A	*	--	11¾	12½	825	6½ Jan	12½ Jun
Class B	*	4	3⅞	4	3,509	1¾ Jan	4 Jun
Warner Aircraft common	1	1¼	1¼	1¼	1,700	98c Jan	1½ Jun
Wayne Screw Products common	4	--	5	5¼	2,005	3¼ Jan	4¾ July
Woodall Ind common	2	6¾	6¾	6¾	100	6¾ July	6¾ July
Young Spring & Wire	*	--	20⅜	20⅜	100	17¼ Mar	20⅜ July

Los Angeles Stock Exchange

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 Corp	50c	--	4¼	5½	14,092	2 Jan	5½ July
Bandini Petroleum Company	1	4¾	4¾	5¼	3,415	4¾ Jan	6⅛ Feb
Barker Bros Corp common	*	--	17	17	450	12⅛ Jan	17 Jun
Barnhart-Morrow Consolidated	1	--	25	25	100	25 Jun	42 Feb
Berkey & Gay Furniture Co	1	--	1⅝	1⅝	400	⅞ Jan	1¾ Jun
Blue Diamond Corporation	2	2.45	2.35	2.45	1,572	1.80 Jan	2.45 Jun
Bolsa Chica Oil Corporation	1	--	1.90	2.00	2,225	1.30 Jan	2.00 July
Broadway Dept Store, Inc, com	*	16⅜	16⅜	16½	580	15¼ Feb	16½ Jan
Byron Jackson Co	*	--	a23	a24	310	21 Apr	22½ Jun
California Packing Corp common	*	--	29¾	29¾	200	25¼ Feb	30¼ Jun
Cessna Aircraft Co	1	5½	4½	5½	3,700	4¼ Jun	5½ July
Chrysler Corporation	5	a96⅜	a95⅞	a97	124	84¾ May	95¾ Jun
Consolidated Steel Corp	*	--	13¼	13⅝	1,965	9⅛ Jan	13⅝ July
Preferred	*	--	24⅛	24¼	678	20½ Jan	24⅜ Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Creameries of America	1	--	10⅛	10⅜	1,040	7⅝ Jan	10⅜ July
Douglas Aircraft Co, Inc	*	--	a56¼	a56¾	125	55¼ July	55¼ July
Electrical Products Corp	4	--	12⅝	12¾	325	12 Jan	13½ Mar
Emsco Derrick & Equipment Co	5	--	11⅝	11⅝	200	8¾ Jan	11¾ May
Exeter Oil Company Ltd "A"	1	--	13¾	14⅛	2,186	30 Mar	37 Apr
Farnsworth Television & Radio	1	--	30	30	300	9⅞ Jan	14⅛ Jan
Farmers & Merchants Nat'l Bank	100	--	485	485	20	460 Jan	485 May
Foster & Kleiser Co	2.50	--	a3¼	a3¼	50	2½ Jan	3½ Apr
General Motors Corp common	10	a65½	a65⅛	a66	711	52¾ Jan	65⅛ Jun
General Paint Corp common	*	11	10½	11	310	7¼ Jan	11 July
Gladding, McBean & Co	*	--	13⅝	13⅝	120	10 Jan	14⅛ July
Goodyear Tire & Rubber Co com	*	--	48¼	48¼	222	38½ Jan	49½ Jun
Hancock Oil Co "A" common	*	--	a51⅛	a51⅛	3	47 Apr	53 May
Honolulu Oil Corp	*	--	30½	30½	200	27⅜ Jan	33 May
Hudson Motor Car Co	*	14¾	14⅝	15⅞	940	8½ Feb	16 Jun
Hupp Motor Car Corp	1	--	3½	3⅝	600	1½ Jan	4 Jun
Intercoast Petroleum Corp	10c	--	30	31	1,500	30 July	35 Feb
Jade Oil Co	10c	--	16c	18c	3,000	4c Jan	24c Jun
Lane-Wells Company	1	--	13⅝	14¼	2,035	10 Jan	14¼ July
Lincoln Petroleum Co	10c	--	43c	43c	200	30c Jan	44c Mar
Lockheed Aircraft Corp	1	17¾	17¼	17¾	609	15⅛ Jun	17⅞ Feb
Los Angeles Investment Co	10	--	a15⅞	a15⅞	6	11½ Jan	16½ Mar
Magnin (I) & Co common	*	--	16¾	17½	465	10 Jan	17½ July
Menasco Mfg Co	1	1.15	1.05	1.20	10,405	95c Jun	1.25 Mar
Merchants Petroleum Co	1	35c	35c	35c	400	30c Jan	39c May
Mt Diablo Oil, Mining & Dev Co	1	--	a70c	a70c	55	60c Jan	75c Jun
Nordon Corp, Ltd	1	--	10c	11c	20,000	7c Feb	14c Jan
Occidental Petroleum Corp	1	--	22	24	2,200	20 Jun	30 Jan
Oceanic Oil Company	1	31	31	33	5,900	25c May	48c Jan
Pacific Gas & Elec common	25	32½	32½	32⅝	1,181	30⅜ Jan	33⅞ Jun
6% 1st preferred	25	--	37⅝	37⅝	250	35¼ Jan	37⅝ July
Pacific Gas & Elec 5% 1st pfd	25	--	a31⅝	a32¼	24	30 Jan	31¾ July
Pacific Indemnity Co	10	--	48½	48½	130	47¼ Jan	49⅝ Feb
Pacific Lighting Corp common	*	46	46	46	598	40¼ Jan	46 July
Republic Petroleum 5½% preferred	50	5½	5½	5¾	1,720	5⅜ Apr	7 Jan
Rice Ranch Oil Company	1	--	32	34	9,933	28 May	34 July
Richfield Oil Corp common	*	--	10⅞	11¼	1,212	8⅞ Feb	11¼ July
Ryan Aeronautical Co	1	3⅝	3½	3⅞	1,900	3⅛ Jan	4⅛ Jan
Security Co	30	--	40	40½	300	36½ Jan	40½ Feb
Shell Union Oil Corporation	15	--	a26⅝	a27⅛	76	27¾ Apr	27¾ Apr
Sinclair Oil Corporation	*	--	14⅜	14¾	850	10¾ Jan	14¾ July
Solar Aircraft Company	1	4¼	4¼	4⅜	1,070	3 Jan	4½ July
Sontag Chain Stores Co, Ltd	*	--	9⅞	9⅞	100	7¾ May	10 May
Southern Calif Edison Co Ltd	25	24⅜	24¼	24⅜	3,890	22⅝ Apr	24⅜ July
6% preferred class B	25	--	31¾	31¾	292	30⅛ Apr	32¼ Feb
5½% preferred C	25	30¼	30¼	30¾	1,525	29⅝ Jan	31⅜ Feb
So Calif Gas Co 6% pfd "A"	25	--	36⅞	36⅞	255	34⅞ Jan	36⅞ Jun
Southern Pacific Co	*	--	32½	33⅛	1,162	24¼ Jan	33⅛ July
Standard Oil Co of Calif	*	38¾	38½	39	1,921	35⅝ Feb	39 July
Sunray Oil Corp	1	7¼	7¼	7⅝	2,501	5⅛ Feb	7⅝ July
Superior Oil Co	25	a80⅞	a80⅞	a80⅞	50	--	--
Transamerica Corporation	2	--	10	10⅜	4,569	8⅛ Jan	10½ Jun
Transcontinental & West Air, Inc	5	--	a23¼	a23¼	50	18¼ Apr	22¾ July
Union Oil of California	25	20	20	20¼	2,290	18⅝ Feb	20¼ July
Universal Consolidated Oil Co	10	--	13¾	13¾	272	12 Jan	15 May
Van De Kamp's H D Bakers, Inc	*	--	12	12	100	10⅜ Apr	12 July
Weber Showcase & Fixtures 1st pfd	*	19¼	19¼	19¼	80	18 Jan	20 Feb
Yosemite Portland Cement pfd	10	6½	6½	6½	150	3⅜ Jan	6½ May
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	--	7	7½	625	5½ May	7½ July
Black Mammoth Cons Mng Co	10c	--	9c	9c	1,000	6c Jan	10c May
Cardinal Gold Mining Co	1	a1c	a1c	a1c	500	1½c Feb	5c May
Cons Chollar G & S Mining Co	1	1.40	1.30	1.40	425	1.10 Jun	1.40 July
Imperial Development Co, Ltd	25c	2½c	1½c	3½c	86,000	½c Apr	3½c July
Zenda Gold Mining Co		--	7c	7c	1,000	2c Jan	8c May
Unlisted Stocks—							
Amer Rad & Stan Sanf Corp	*	--	11⅞	12⅛	325	9 Jan	12¼ July
American Smelting & Refining Co	*	--	43	43⅛	350	36⅝ Feb	43⅛ July
American Tel & Tel Co	100	a163⅛	a162⅜	a164⅛	557	156⅛ Jan	160 Jun
American Viscose Corp	14	a46⅜	a46⅜	a48⅛	120	42½ Feb	43⅜ Feb
Anaconda Copper Mining Co	50	--	26¾	26¾	675	24⅝ Jan	28 July
Armour & Co (Ill)	5	--	6¾	6¾	225	5 Apr	6⅞ July
Atchison, Topeka & Santa Fe Ry	100	--	70	70	205	56 Jan	70 July
Aviation Corporation	3	4⅞	4⅞	4⅞	575	3⅜ May	5 July
Baldwin Locomotive Works vtc	13	--	a21⅞	a22¾	135	19¼ Feb	21½ Mar
Barnsdall Oil Co	5	--	17½	17½	220	15¾ Apr	18¼ Mar
Bendix Aviation Corp	5	a42½	a41⅛	a42½	110	34⅝ Jan	41⅜ Jun
Bethlehem Steel Corp	*	--	66⅛	66⅛	283	57⅜ Apr	66⅛ July
Boeing Airplane Co	5	--	15	15	265	13¼ May	15 July
Borden Co	15	--	33¼	33¼	225	30 Mar	33¼ July
Borg-Warner Corp	5	--	a41⅛	a41⅛	50	36⅜ May	36⅜ May
Canadian Pacific Railway Co	25	--	11½	12⅝	635	8⅞ Jun	12⅝ July
Case (J I) Co	100	--	a37⅞	a38⅛	40	34¾ Apr	38¼ Jun
Caterpillar Tractor Co	*	--	a53⅛	a53⅜	50	45½ Jan	52 Jun
Columbia Gas & Elec Corp	*	4⅝	4⅝	4¾	600	4⅛ Feb	5 Feb
Commercial Solvents Corp	*	--	a17½	a18¼	105	14½ Feb	18 Jun
Commonwealth Edison Co	25	--	a27¼	a28	139	25⅜ Apr	26⅛ May
Commonwealth & Southern Corp	*	1⅛	1⅛	1⅛	5,600	⅝ Feb	1⅛ July
Cons Vultee Aircraft Corp	1	--	15⅛	15¼	522	11⅞ Jan	15¼ July
Continental Motors Corp	1	9	7⅛	9	600	5⅛ Jan	8⅜ Jun
Continental Oil Company (Del)	5	--	a32⅝	a32⅝	10	30⅝ Mar	32⅛ Jun
Curtiss-Wright Corp	1	--	6	6	260	4¾ Jun	6⅛ Jan
Electric Power & Light Corp	*	5	5	5	130	4 Apr	5 July
General Electric Company	*	39¼	38⅞	39¼	825	35⅛ Feb	39¼ July
General Foods Corp	*	--	43½	43½	200	40⅝ May	43½ July
Goodrich (B F) Co	*	--	a52⅜	a52⅜	60	43 Mar	53 Jun
Graham-Paige Motors Corp	1	2½	2½	2¾	1,090	1⅜ Feb	3 Jun
Great Northern Railway Co	*	--	35⅞	36	45	28¼ Jan	35⅝ Jun
Interlake Iron Corp	*	--	a9¾	a10⅛	45	6¾ Jan	9⅜ July
Int'l Nickel Co of Canada	*	--	a31⅜	a31¾	125	25⅞ Apr	31⅜ Jun
International Tel & Tel	*	--	18⅞	19	310	12 Jan	19¼ Jun
Kennecott Copper Corp	*	a33⅜	a33⅜	a34	255	30¼ Feb	32⅞ July
Libby, McNeill & Libby	7	8	8	8⅛	854	6⅝ Apr	8¼ July
Loew's, Inc	*	--	a68	a68⅜	120	--	--
Montgomery Ward & Co Inc	*	--	47⅞	47⅞	470	42 Apr	48½ Jun
New York Central RR	*	--	19½	20	1,781	15⅝ Jan	20⅝ Mar
North American Aviation, Inc	1	--	a9¾	a9½	50	7¾ Jun	9½ July
North American Company	10	--	a18⅜	a18⅜	23	16½ Jan	18½ Jun
Ohio Oil Company	*	--	19½	19¾	200	18 Apr	19¾ July
Packard Motor Car Co	*	5⅝	5⅝	5⅞	1,590	3⅝ Jan	6¼ Jun
Paramount Pictures Inc	1	--	a28⅞	a28⅞	20	25¼ May	30 May
Pennsylvania Railroad Co	50	a30⅞	a30⅝	a31⅛	370	26⅞ Jan	30¼ Jun
Phelps Dodge Corporation	25	a24	a23⅞	a24	105	20½ Feb	24¼ July
Pullman Incorporated	*	50¼	50¼	50¼	509	41 May	50¼ July
Pure Oil Company	*	17¼	17¼	17¾	585	15⅛ Feb	18 Mar
Radio Corp of America	*	--	11½	12	2,683	8⅞ Apr	12 July
Republic Steel Corp	*	--	21	21¼	650	16⅜ Apr	21¼ July
Seaboard Oil Company of Del	*	--	24	24	200	24 July	24½ Feb
Sears, Roebuck & Co	*	a97⅞	a97⅛	a97⅞	244	88½ Mar	97⅞ July
Socony-Vacuum Oil Co	15	--	14	14⅛	545	12 Feb	14⅛ July
Southern Railway Co	*	--	28	28	20	22¼ Jan	28 July
Standard Brands Inc	*	--	a31⅝	a33⅝	173	29¼ Apr	31½ July
Standard Oil Co (Ind)	25	--	a33¾	a34⅛	245	32¾ Mar	34¾ Jun
Standard Oil Co (N J)	25	a58	a57¾	a58⅛	190	53⅞ Mar	55¾ May
Stone & Webster Inc	*	--	a10½	a10½	50	8⅛ May	10⅜ Jun
Studebaker Corp	1	19⅛	19⅛	20	630	13⅞ Apr	20 July
Swift & Company	25	a30⅝	a30½	a30¾	165	27⅝ Jan	31½ Feb
Texas Corp (The)	25	--	49⅛	49⅛	120	46⅛ Apr	49⅛ July
Texas Gulf Sulphur Co	*	37	37	37	120	33¼ May	37 July
Tide Water Associated Oil Co	10	16¾	16¾	16¾	215	13¼ Jan	15⅞ July
Union Carbide & Carbon Corp	*	82	82	82	315	78⅛ Feb	82 July
Union Pacific Railroad Company	100	--	a110⅜	a110¾	43	108⅛ May	108⅛ May
United Air Lines Transport	5	a31¾	a29⅞	a32	135	22¾ Apr	29⅜ Jun
United Aircraft Corp	5	30	30	30	669	26⅜ Jun	30 July
United Corp (Del)	*	--	1¾	1¾	600	1⅛ May	2 July
U S Rubber Co	10	a53¾	a50⅞	a53¾	175	43⅛ Apr	50 Jun

For footnotes see page 259.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 14

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
United States Steel Corp	*	--	61½	62	624	50⅝ May	62⅛ July
Warner Bros Pictures, Inc	5	--	14¼	14¾	462	11¾ Apr	14⅜ July
Western Union Telegraph Co	100	--	52½	52½	535	42⅜ Feb	52½ July
Westinghouse Elec & Mfg Co	50	a104⅜	a104	a104⅜	91	93 Feb	99½ Jun
Willys-Overland Motors Inc	1	--	17¾	19	1,992	6¼ Feb	19⅜ July
Woolworth Company (F W)	10	a41⅝	a41⅜	a42⅛	237	37 Jan	39¾ Mar

Philadelphia Stock Exchange

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	*	17⅜	16⅞	17⅜	100	14⅞ Jan	17⅜ July
American Tel & Tel	100	162⅞	162½	164⅛	498	156 Jan	164⅛ July
Baldwin Locomotive Works v t c	13	22⅞	21¾	22⅞	820	18 Apr	22⅞ July
Bankers Securities Corp preferred	50	--	50	52	379	34¼ Feb	52 July
Barber Asphalt Corp	10	--	24½	24½	50	21⅝ Apr	26¼ Jan
Budd (E G) Mfg Co common	*	11⅜	11⅛	12⅝	1,697	5⅞ Jan	12⅝ July
Budd Wheel Co	*	--	10⅛	11	120	7⅛ Apr	11 Jun
Chrysler Corp	5	96⅜	95⅝	96⅜	84	78⅝ Jan	98 Jun
Curtis Pub Co common	*	10	9⅛	10	619	5 Mar	10 July
Prior preferred	*	54⅞	53¼	54⅞	104	40⅞ Apr	54⅞ July
Delaware Power & Light (wd)	13½	15⅛	14⅞	15⅜	2,977	13½ May	15⅜ July
Electric Storage Battery	*	45⅜	43⅞	47½	562	39⅛ Apr	47½ July
General Motors	10	65¾	64⅞	66	1,720	51⅞ Feb	66 July
Jacobs Aircraft Engine Co	1	--	3⅜	3⅝	100	3 Feb	3¾ July
Lehigh Coal & Navigation	*	10¼	10⅛	10½	433	8⅜ Jan	10¾ May
Lehigh Valley RR	50	--	6	6⅜	110	4⅞ Jan	7¼ Mar
National Power & Light	*	--	7⅛	7⅛	20	5⅜ Apr	7⅛ July
Pennroad Corp	1	5⅜	5⅜	5¾	4,313	4½ Jan	5⅞ Jun
Pennsylvania RR	50	30¾	30⅜	31⅝	4,219	26 Jan	31⅝ July
Penna Salt Manufacturing	50	170	170	170	10	161½ May	170 July
Philadelphia Electric Co common	*	20⅛	19⅝	20⅜	4,492	18⅞ May	22 Jan
$1 preference common	*	25¼	24¾	25⅝	1,045	23⅞ Jan	25⅝ Feb
4.4% preferred	100	--	117¾	118	79	116⅜ Jan	119 Mar
Phila Elec Pow 8% pfd	25	--	28¾	29⅛	393	28¾ Jun	34⅛ Feb
Philco Corporation	3	36⅛	35⅜	36⅞	365	25⅛ Jan	36⅞ July
Reading Co common	50	18⅝	18⅝	19⅛	275	16 Jan	20 Mar
1st preferred	50	--	38⅛	38⅛	10	32⅝ Jan	38⅛ May
Scott Paper common	*	42⅜	42⅛	42⅜	118	38⅛ Jan	43 Feb
Sun Oil	*	--	56⅞	58⅛	210	53⅞ Jun	60⅛ Jan
Tonopah Mining	1	--	1⅛	1⅛	1,400	1/16 May	1⅛ July
Transit Invest Corp common	25	--	1/16	1/16	253	1/16 Mar	1 Jan
Preferred	25	--	1½	1⅞	1,116	1⅛ Mar	2 Jan
United Corp common	*	--	1½	1⅞	585	1 Jan	1⅞ July
$3 preferred	*	36¾	36¼	37	1,441	31¾ Apr	37 July
United Gas Improvement	*	1½	1⅜	1¾	8,592	1 Jun	2¾ Jan
When issued	--	15⅛	15⅛	15¼	45	14½ Jun	15¼ July

Pittsburgh Stock Exchange

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	*	--	28¾	29⅛	90	24⅛ Apr	29⅛ July
Blaw-Knox Co	*	--	10⅜	10⅝	55	7⅞ Jan	11¼ July
Byers (A M) common	*	--	15⅞	15⅞	13	13 Jan	16 July
Columbia Gas & Electric common	*	4⅝	4⅝	4⅞	965	3⅞ Jun	5¼ Mar
Devonian Oil	10	19½	19½	19½	325	16¼ Jan	19½ Jun
Duquesne Brewing	5	--	16	16	301	14⅛ Feb	16 May
Harbison Walker Refractories	*	--	19⅜	20½	235	15⅝ Apr	20½ July
Koppers Co preferred	100	103	102½	103	33	101 Jan	104 Feb
Lone Star Gas	10	9½	9⅜	9½	965	7⅛ Jun	9½ July
Mesta Machine	5	--	33¾	33¾	300	33¾ July	33¾ July
Mountain Fuel Supply	10	--	8⅜	8½	675	6¾ Jan	8½ July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
National Fireproofing Corp	*	1¼	1⅛	1¼	3,160	50c Jan	1½ Jun
National Radiator	10	15⅜	15⅜	15⅜	280	14 Jun	15⅜ July
Pittsburgh Brewing common	*	1¾	1¾	1¾	125	1⅜ Feb	1⅞ Apr
Pittsburgh Forgings	1	--	15½	15½	25	12⅜ Jan	15½ July
Pittsburgh Plate Glass	25	117¼	117¼	119	66	95 Jan	121 Jun
Pitts Screw & Bolt Corp	*	6⅜	6⅜	6¾	652	4⅜ Feb	6¾ July
Reymer & Bros	*	--	7	7⅛	200	4½ Jan	7⅛ July
San Toy Mining	1	--	8c	10c	17,545	2c Jan	10c July
Shamrock Oil & Gas common	1	5½	5⅛	5½	2,515	3⅛ Jan	5⅞ Mar
Standard Steel Springs	1	--	10½	10⅝	215	6¾ Feb	10⅞ Jun
United States Glass common	1	--	1⅞	1⅞	100	80c Feb	1⅞ Jun
Westinghouse Air Brake	*	28	27¼	28¼	656	21⅛ Apr	28¼ July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

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St. Louis Stock Exchange
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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Inc common	1	8½	8½	8½	370	6¼ Jan	8½ July
Burkart Mfg common	1	--	28½	28½	31	23½ Feb	30 May
Century Electric Co	10	7¾	7¾	7¾	40	5¼ Apr	7¾ July
Coca-Cola Bottling common	1	25½	25½	25½	110	23 Feb	26 Jun
Emerson Electric preferred	100	--	108	108	31	104 May	108 July
Falstaff Brewing common	1	--	16⅝	16¾	160	12 Jan	16¾ July
Hussmann-Ligonier common	*	11	10	11	454	6¾ Jan	11 July
Hydraulic Pressed Brick common	100	--	1⅛	1⅛	550	45c Jan	1½ Jun
Preferred	100	--	15	16	170	7 Jan	16 July
International Shoe common	*	39½	39⅜	39¾	219	35¾ Jan	39¾ July
Laclede-Christy Clay Prod com	5	9⅛	9	9¼	1,547	5 Apr	9¼ July
Laclede Steel common	20	17	16¾	17	220	13 Apr	17 July
Landis Machine common	25	22	22	22	60	12 Feb	23 Jun
McQuay-Norris common	10	18½	17½	18¾	497	16½ May	18¾ July
Midwest Piping & Supply common	*	--	20½	21	230	16 Apr	21 July
Missouri Portland Cement common	25	16½	15¾	16¾	360	12¾ May	16¾ July
National Bearing Metals common	*	--	16½	16½	12	15 Jun	17 Mar
Preferred	100	--	109	109	20	106 Feb	109 July
National Candy common	*	40	40	40	275	32 Jan	44 Mar
1st preferred	100	--	130	130	9	124 Mar	130 July
2nd preferred	100	--	121	121	15	113 Jan	121 July
Rice-Stix Dry Goods common	*	--	16	16¼	195	11 Jan	16½ July
2nd preferred	100	--	108½	108½	2	106 Jan	108½ July
St. Louis Pub Serv "A" common	1	--	9¾	10⅜	210	9⅜ May	10⅜ July
Scruggs-V-B Inc common	5	--	21	21	110	17 Mar	22 Jun
Sterling Aluminum common	1	12	12	12	85	9⅛ Jan	12 July
Wagner Electric common	15	34¾	34½	34¾	602	31 Jan	35 Mar
Bonds—							
St L Pub Serv 25-year conv inc	1964	61½	61½	61½	$3,600	60½ May	66½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 14

Toronto Stock Exchange

Canadian Funds

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 & Power common	*	3½	3¼	3⅞	12,654	2⅛ Apr	3⅞ July
6% preferred	100	41	38½	42⅜	12,920	27 Apr	42⅜ July
7% preferred	100	--	80	85	50	58 Jan	85 July
Acme Gas and Oil Co	*	--	9c	9c	1,000	7½c Jan	14c May
Ajax Oil & Gas	1	1.46	1.55	1.63	3,400	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated	1	--	12c	12c	2,700	10c Jun	14c Feb
Aldermac Copper	*	29½c	24c	33c	133,050	15c Apr	33c July
Algoma Steel Corp common	*	--	12	12	100	8⅞ Mar	13 July
Aluminium Ltd common	*	--	93	95	206	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd	100	101	99¾	101	330	96 Jan	101 July
Anglo Canadian Oil	*	72c	69c	72c	9,450	58½c Feb	76c Jun
Anglo Huronian Ltd	*	7.25	7.00	8.05	4,305	5.75 May	8.05 July
Aquarius Gold Mines	1	--	82c	86c	1,100	55c Jan	1.10 May
Area Mines Ltd	1	23c	22c	27c	17,500	17c May	34½c July
Arjon Gold Mines	1	12½c	12c	13c	6,500	10½c May	18½c Apr
Armistice Gold	*	35c	35c	40c	3,540	35c May	58c May
Astoria Quebec Mines	1	24¾c	24¾c	28¼c	56,950	8½c Jan	31½c July
Aumaque Gold Mines	1	84c	80c	90c	85,150	28c Apr	1.04 May
Aunor Gold Mines	1	4.00	4.00	4.25	3,730	3.20 Jan	4.40 July
Bagamac Mines	1	15c	15c	16c	7,950	11½c Jan	23c Feb
Bankfield Cons Mines	1	17c	17c	18c	7,266	12c Apr	24c May
Bank of Montreal	100	--	148	148	5	148 May	158 Jun
Bank of Nova Scotia	100	--	230	230	6	229 July	245 Jan
Bank of Toronto	100	2.32	2.32	2.32	12	230 May	236 Mar
Barkers Bread common	*	--	3	3	10	2½ Apr	3⅛ Jun
Base Metals Mining	*	20c	15½c	20c	24,750	10c Jan	24½c July
Bathurst Power class A	*	--	15½	16	650	13½ Feb	16½ Mar
Class "B"	*	--	3¾	3¾	100	2¾ May	4 Jun
Bear Exploration & Radium	1	2.45	2.30	2.85	275,305	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	2.09	2.06	2.25	167,745	1.70 Mar	2.45 Jan
Beatty Bros. class A	*	--	30	31	125	21½ Jan	31 Apr
Class B	*	--	23¾	23¾	100	15 Feb	23¾ July
Bell Telephone of Canada	100	155¼	155	156¼	239	151 Apr	157 Jan
Berens River	1	1.15	1.15	1.40	3,300	60c May	1.50 July
Bertram & Sons	5	--	9¾	11	15	9½ May	11 Jun
Bidgood Kirkland Gold	1	36c	36c	39c	35,600	30c Jan	67c Jan
Blue Ribbon preferred	50	--	47½	47½	5	43⅛ Jan	50 Mar
Bobjo Mines Ltd	1	12½c	12c	16c	30,200	6½c Mar	17c July
Bonetal Gold Mines	1	25c	25c	26c	7,530	20c Feb	28½c Apr
Bralorne Mines, Ltd	*	12½	12¼	13	7,370	11½ Jan	13 July
Brazilian Traction Light & Pwr com	*	22¾	22¾	24½	3,900	21¾ Apr	24¾ Jun
Brewers & Distillers	5	8⅛	8⅛	8⅛	10	7¾ Jan	8⅛ July
British American Oil	*	23	22¾	23	955	21 Mar	23¼ Jun
British Columbia Packers common	*	26½	26	27	365	22 Jan	27 Jun
British Columbia Power class A	*	22	22	22¾	345	19¾ May	24½ Jan
Class "B"	*	--	2½	2½	5	1.85 May	3 Apr
British Dominion Oil	*	1.30	1.25	1.31	115,330	69c Jan	1.40 May
Broulan Porcupine Mines, Ltd	1	--	83c	85c	13,700	70c Mar	93c Jan
Brown Oil Corp	*	7⅜c	6¾c	8c	2,600	4½c Apr	8½c Feb
Buffalo Ankerite Gold Mines	*	5.70	5.00	6.00	35,065	3.55 Jan	6.00 July
Buffalo Canadian Gold Mines	*	7¾c	7¼c	7¾c	3,100	5½c Mar	9¾ Jan
Building Products Ltd	*	--	19¾	21	605	15½ Jan	21 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Bunker Hill Extension Mines	*	--	3¼c	4c	1,000	3c Jan	5c Jun
Caldwell Linen Mills 2nd pfd	*	--	10½	11	100	10¼ Apr	11¾ Mar
Calgary & Edmonton Corp Ltd	*	1.95	1.90	2.05	9,775	1.70 Jun	2.24 Mar
Calmont Oils, Ltd	1	23c	22c	23c	9,200	18c May	25c Feb
Camp Bird Mines	1	--	8½c	8½c	540	6½c May	9¾c Apr
Canada Bread common	*	6	5½	6	300	4½ May	6½ Jan
Class "A"	100	111½	111½	111½	30	110 Jun	112 Jun
Class "B"	50	60	59	60	35	57¼ Jun	61 Jan
Canada Cement common	*	--	8⅞	9¼	875	6½ Jan	9¾ Jun
Preferred	100	--	114	114	81	103 May	115 Jun
Canada Malting	*	--	49	49	15	43¼ Jan	50 Jun
Canada Northern Power	*	--	8½	8½	20	8 Apr	8½ Jun
Canada Packers	*	--	100⅜	100⅜	10	90 Jan	101 July
Canada Steamship Lines common	*	12¼	12	12¼	516	9⅞ Jan	12⅝ Mar
Preferred	50	38½	37	39	345	31¼ Jan	39 July
Canada Wire & Cable class "A"	*	--	65	65	30	60 Jun	67½ Mar
Class "B"	*	--	20¾	22	100	18½ Jan	22 July
Canadian Bakeries common	*	5	5	5	30	5 May	6 Jun
Preferred	100	95	95	95	150	91 Feb	96 Jun
Canadian Bank of Commerce	100	133	133	135	158	128 Apr	136 Mar
Canadian Breweries common	*	7½	7½	8	1,875	5 Jan	8⅝ Mar
Preferred	*	43	43	43¾	405	40½ Jan	45 Mar
Canadian Canners common	*	14¼	14¼	14½	325	8⅞ Jan	14¾ Jun
1st preferred	20	--	23	23⅛	25	22½ Jan	24 Mar
Conv preferred	*	16⅞	16½	17	430	12 Jan	18 July
Canadian Car & Foundry common	*	10¼	10	10⅜	1,675	8 Apr	10⅜ July
Old preferred	25	27	27	27	5	25¼ Jan	29 Mar
New preferred	25	27	27	27	67	24¾ Jan	28 Mar
Canadian Celanese common	*	41½	41	43	740	35½ Jan	45 Jun
Preferred	100	155	153	155	25	141¾ May	155 Jun
Canadian Dredge & Dock Co	*	--	19¼	19½	180	15 Jan	20 Jun
Canadian Food Products	*	--	60	60	75	44 Mar	61 Jun
Canadian Industrial Alcohol A	*	6	6	6¼	200	5⅛ Jan	6½ July
Class "B"	*	6	6	6	150	5¼ Jun	6 July
Canadian Locomotive	*	67	67	71	140	27 Jan	71 July
Canadian Malartic Gold Mines	*	82c	80c	85c	6,650	60c Mar	85c Jun
Canadian Oils common	*	--	19	20	30	18½ May	21½ Jun
Preferred	100	141	141	141	45	123 Feb	142 Jun
Canadian Pacific Ry	25	13⅞	13	14	22,660	10⅛ Jan	14 July
Canadian Wirebound Boxes	*	20	20	20	80	18½ Feb	20 May
Cariboo Gold Quartz Mining	1	--	1.72	1.72	500	1.50 May	1.90 Jan
Castle Trethewey Mines	1	--	1.00	1.05	245	90c Mar	1.15 Feb
Central Patricia Gold Mines	1	2.30	2.30	2.40	12,960	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	15c	15c	18c	10,200	8½c Jan	21c May
Chateau Garden Wines	*	--	4	4	950	3¼ May	4¾ Jan
Chemical Research Corp	1	--	26c	26c	3,000	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	1.27	1.25	1.38	26,736	1.18 Jun	1.72 Feb
Chromium Mining & Smelting	*	1.60	1.60	2.00	240	1.26 Mar	2.00 Jun
Cochenour Willans Gold Mines	1	2.07	2.05	2.24	45,700	1.57 Jun	2.24 July
Cockshutt Plow Co	*	13¾	13	13¾	1,222	11½ Jan	13¾ July
Coin Lake	1	30½c	30c	35½c	95,592	15½c Jan	38 July
Coniagas Mines	5	--	1.55	1.75	2,600	1.15 Jun	1.75 July
Coniaurum Mines	*	1.75	1.70	1.95	22,700	1.33 Jun	2.20 July
Consolidated Bakeries	*	--	15⅜	15¾	80	14⅛ Jun	16 July
Consolidated Mining & Smelting	5	52½	51½	55¼	13,081	38½ Jan	55¼ July
Consumers Gas (Toronto)	100	133	133	135	209	128 Jan	135 July

For footnotes see page 259.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 14

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Conwest Exploration 1	2.40	2.25	2.84	62,917	1.17 May	2.84 July
Corrugated Paper Box preferred 100	--	90	90	15	84 Mar	91 Feb
Cosmos Imperial Mills *	24	23¾	24	260	21 May	24 Jun
Dairy Corp common *	--	6½	6½	200	5 Jun	6½ July
Preferred 50	49	49	49	12	42 Jan	49 July
Davies Petroleum *	--	15	17½	4,700	12c Mar	18c Jan
Delnite Mines 1	--	1.00	1.01	1,500	70c Jan	1.12 Jun
Denison Nickel Mines 1	3½c	3½c	4c	5,500	2½c Mar	5c May
Distillers Corp—Seagrams common *	37¾	37½	38	605	33½ Mar	42 Mar
Preferred 100	--	107½	107½	100	106¼ May	109¾ Jan
Dome Mines Ltd *	30¼	29⅞	31¼	1,175	25 May	31¼ July
Dominion Bank 100	--	160	160	25	155 Jan	163 Mar
Dominion Coal preferred 25	--	13½	13½	10	13 Jun	13½ July
Dominion Dairies common *	7	7	7	16	7 July	7 July
Preferred 35	24	24	24	50	24 July	24 July
Dominion Foundries & Steel com *	25⅝	25½	26	905	21½ Apr	26 Jun
Dominion Scottish Invest common 1	--	2	2	500	50c Jan	2.00 July
Preferred 50	--	37½	37½	60	31 Mar	37½ July
Dominion Steel class B 25	8½	8½	9¼	1,070	7 Apr	9¼ July
Dominion Stores *	--	12	12⅛	285	9½ Feb	12¼ July
Dominion Tar & Chemical common *	--	12	14	835	7⅝ Jan	14 July
Dominion Woollens common *	4½	4½	5⅜	1,255	3½ Jan	5¾ Feb
Rights 20	3¾	3⅝	4	1,127	2⅞ Jun	4 July
Duquesne Mining Co 1	22c	22c	25c	13,900	9c Jan	32c May
East Crest Oil *	8c	8c	9c	14,600	7c May	12½c Jan
Eastern Malartic Mines 1	2.30	2.20	2.55	19,550	1.66 Jan	2.70 July
Eastern Steel Products *	--	15	15	50	13 Apr	15¾ Mar
Falconbridge Nickel Mines *	4.90	4.65	5.00	2,722	3.10 Apr	5.10 July
Fanny Farmer Candy Shops 1	34¾	34½	35	1,155	27 Jan	35 July
Federal Grain common *	4⅞	4⅞	5¼	1,675	3½ May	5¾ Jan
Preferred 100	82	82	84	415	75 May	88 Jan
Federal Kirkland Mining 1	6½c	6c	7½c	10,500	4½c Jan	7½c Mar
Ford Co of Canada class A *	25⅞	25½	26	1,078	23¼ Apr	26¾ Jun
Class B *	26¾	26¾	26¾	5	24 May	27 July
Foundation Co *	19	19	19	570	15¼ Apr	19 Jun
Francoeur Gold Mines *	58c	58c	63c	33,600	33c Jan	67c May
Frobisher Exploration *	7.50	7.00	8.20	16,395	7.00 July	8.20 July
Gatineau Power common *	--	9¾	9¾	25	8¼ Apr	9¾ July
5% preferred 100	87	87	88½	135	84 Jan	91 May
General Product Mfg class "A" *	--	5½	5½	70	3¾ May	5½ July
General Steel Wares *	15¼	15¼	15½	1,405	11¼ Feb	15½ July
Giant Yellowknife Gold Mines 1	8.95	8.75	10¼	38,845	1.99 Mar	10¾ July
Gillies Lake-Porcupine Gold 1	10c	10c	10¾c	33,500	5c Jan	12½c Mar
Glenora Gold Mines 1	5c	5c	5½c	7,500	3½c Feb	8c Apr
God's Lake Mines Ltd *	31c	31c	37¼c	104,270	16¼c May	37¼c July
Goldale Mine 1	28c	26c	32c	26,500	15c Jan	38c Jun
Gold Eagle Mines 1	5½c	5c	5½c	13,000	2¾c Jan	7c Mar
Golden Gate Mining 1	14c	13½c	15¼c	67,500	7½c Mar	18½c July
Goodfish Mining 1	1¾c	1½c	2½c	9,500	1½c Jan	5c Jan
Goodyear Tire & Rubber common *	--	94	95	50	84⅜ Feb	95 Jun
Preferred 50	--	53¾	54	17	52½ Mar	56¼ Jan
Graham Bousquet Gold Mines 1	6c	6c	6½c	19,300	3¾c Apr	6½c May
Grand & Toy Ltd 10	--	7⅜	7⅝	25	7⅜ July	9⅛ July
Grandoro Mines *	--	9c	9c	5,000	6¾c Feb	10c Mar
Great Lakes Paper com vtc *	4	4	5	688	3½ May	6½ Jan
Preferred vtc *	22½	22½	23½	2,159	20 May	25⅜ May
Common *	5¼	4¾	5¼	2,700	3⅝ May	5⅞ Jan
Preferred *	23	23	23	245	19½ Jan	25 Jun
Greening Wire Co *	--	12¼	13	210	11 Mar	13 July
Grull Wihksne Gold Mines 1	6½c	6½c	6½c	3,500	2½c Jan	7c July
Gunnar Gold Mines Ltd 1	32c	32c	40c	48,630	17c Jan	40c July
Gypsum Lime & Alabastine *	9	8¾	9	2,173	6⅜ Jan	9 Jun
Halcrow Swayze Mines 1	7c	7c	8c	1,100	5¼c Mar	9¾c Mar
Halliwell Gold Mines 1	4½c	4c	4⅞c	27,000	2⅞c Jan	6¼c Jun
Hallnor Mines 1	--	3.60	3.65	300	2.75 Jun	3.85 Jan
Hamilton Bridge *	6¼	6	6¼	660	5 Apr	6⅞ Jun
Hamilton Cotton Co *	15½	15½	15½	15	14½ May	16 Jan
Harding Carpet *	5½	5¼	5¾	720	4¾ Jun	5¾ July
Hard Rock Gold Mines 1	99c	95c	1.10	15,970	83c Jun	1.29 Jan
Harker Gold Mines 1	6½c	6c	7½c	15,000	4½ Feb	9 Feb
Harricana Gold Mines 1	41c	38½c	46c	65,500	33c Jun	47c Jun
Hasaga Mines 1	44c	44c	45c	3,100	41c Jan	75c Feb
Hinde & Dauch Paper Co *	--	17	17	10	15½ Jan	17¼ July
Hollinger Consolidated Gold Mines 5	12	12	12⅜	5,951	10 May	12⅞ Jun
Home Oil *	3.35	3.30	3.45	7,655	3.05 Jun	3.70 Mar
Homestead Oil & Gas 1	4¼c	4¼c	4½c	6,500	3¼c Apr	5c May
Howey Gold Mines 1	36c	36c	40c	14,800	26c Apr	42c July
Hudson Bay Mining & Smelting *	31¾	31¼	32	2,570	26¾ Mar	32 July
Hunts Ltd class A *	--	20	20	30	11 Mar	21 Jun
Class B *	--	20	20	15	11 Feb	21 Jun
Huron & Erie 20% paid 100	--	15	15	10	11½ Jan	15 July
Imperial Oil *	15⅛	14⅞	15¼	6,603	12¾ Apr	15¼ July
Imperial Tobacco of Canada ordinary 5	13⅛	12½	13½	1,545	10½ Jan	13½ July
Imperial Varnish common *	--	12	12	100	9⅝ Jan	12 July
Inglis (John) Co 6	--	8¾	8¾	75	6½ Jan	9 Jun
Inspiration Min & Devel 1	85c	85c	92c	5,850	54½c Feb	1.00 Jun
International Coal & Coke 1	--	35c	35c	500	30c Mar	35c May
International Metals common A *	24	23⅛	24½	535	15 Jan	24½ July
Preferred 100	105	104½	105	470	99 May	105 July
A preferred 100	105	104½	105	40	97¾ May	105 July
International Nickel Co of Can *	34½	34	35	2,560	28 Apr	35¼ July
International Petroleum *	22⅛	21⅞	22¾	8,885	19¾ Apr	23 Jan
International Utilities class "B" 1	--	20c	25c	900	20c July	30c Jun
Jack Waite Mining Co 1	--	11c	13½c	3,500	5c Jan	24c May
Jacola Mines 1	4¾c	4½c	5½c	18,000	3c Apr	6¼c Jan
Jason Mines 1	35c	35c	40c	9,300	23c Jan	41c Jun
Jellicoe Mines 1	5½c	5½c	5¾c	11,290	4½c Jun	7½c Jan
J M Consolidated Gold Mines 1	4¼c	4c	4½c	11,000	1¾c Jan	5c July
Kelvinator of Canada *	--	17½	18	50	14 Jan	18 July
Kerr-Addison Gold Mines 1	10¼	10¼	11⅝	15,967	8.75 May	11⅝ July
Kirkland Hudson Bay Mines 1	70c	70c	80c	6,000	30c Apr	80c May
Kirkland Lake *	1.10	1.02	1.18	36,033	90c Jan	1.20 July
Kirkland Townsite 1	13c	12c	13c	2,600	10½c Jan	19c May
Labrador Mining & Exploration 1	3.10	2.90	3.30	15,825	1.51 May	3.50 Jun
Lake Dufault Mines Ltd. 1	1.80	1.70	2.38	86,450	80c Jan	2.75 July
Lake Shore Mines, Ltd 1	20¼	20	20⅞	2,800	14⅛ Jan	20⅞ July
Lamaque Gold Mines *	6.50	6.50	6.75	1,835	5.70 Jun	6.75 July
Lapa Cadillac Gold Mines 1	9c	8½c	12c	32,400	6½c Jan	15c Apr
Laura Secord Candy 3	--	15	15¾	155	13½ Jan	16 July
Lebel Oro Mines 1	3¾c	3¼c	3⅜c	4,500	2c Jan	6½c Jan
Leitch Gold Mines, Ltd 1	1.34	1.33	1.42	14,675	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd *	1.15	1.15	1.28	14,755	90c Jan	1.35 July
Loblaw Groceterias class A *	--	26	26¾	360	21⅜ Feb	26¾ Jun
Class "B" *	--	24	24¼	265	22⅛ Jan	24½ Jun
Macassa Mines, Ltd 1	4.40	4.30	4.50	16,140	3.40 Jan	4.50 July
MacLeod-Cockshutt Gold Mines 1	2.55	2.45	2.65	16,791	2.12 May	2.74 July
Madsen Red Lake Gold Mines 1	1.93	1.93	2.10	19,075	1.60 Jan	2.20 Jun
Malartic Gold Fields 1	3.75	3.75	4.05	16,500	3.35 Jan	4.25 Jun
Manitoba & Eastern Mines *	2c	2c	2c	35,500	1½c Mar	3c Jan
Maple Leaf Milling Co common *	7	7	7	50	5⅞ Apr	7 Jan
Preferred *	16	16	16	349	13 Feb	16 July
Maralgo Mines 1	--	9¼c	9¾c	4,600	4⅞c Apr	9⅞c May
Massey-Harris common *	9⅛	9	9⅛	1,715	7¾ Feb	9½ Jun
Preferred 20	21	20¼	21½	3,569	19¾ Jan	22 May
McColl Frontenac common *	8	8	8⅞	470	6⅞ Apr	9¼ Jun
Preferred 100	105	104½	105	45	102 Jan	106½ Jun
McIntyre Porcupine Mines 5	--	60	62	150	55½ Mar	63¼ July
McKenzie Red Lake Mines 1	1.50	1.46	1.63	20,450	1.34 May	1.68 July
McLellan Gold Mines 1	3½c	3½c	3½c	2,000	3¾c Jan	5¾c Jan
McMarmac Red Lake Gold 1	20c	20c	24c	43,780	20c July	55c Apr
McVittie Graham Mines 1	43c	35c	46c	150,310	7c Jan	46c July
McWatters Gold Mines *	29c	29c	41c	20,100	15c Mar	41c July
Mercury Mills *	11	11	11¾	9,230	6 Jan	11¾ July
Mid-Continental Oil & Gas *	39c	35c	40c	47,200	19¾c Jan	59c May
Mining Corp *	2.08	2.02	2.12	14,325	1.75 May	2.15 Jan
Model Oils 1	19c	19c	19c	1,400	18½c Jun	24c Mar
Monarch Knitting common 100	--	5¼	5¼	5	3 Jan	5¼ July
Preferred 100	--	82	82	5	74½ Jan	83¾ Feb
Moneta Porcupine 1	75c	71c	79c	26,250	36c Mar	99c Jun

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Montreal Light Heat & Power *	20	20	20⅜	511	18⅜ Apr	22¼ Feb
Moore Corp common *	55	54½	55	655	45⅝ Apr	55 July
National Grocers Co Ltd common *	11½	11	11½	925	9½ Jan	12 Mar
Preferred 20	29	28¼	29	375	27½ Feb	29 July
National Petroleum 50c	--	8½c	9c	1,000	8c May	9c July
National Sewer Pipe A *	22	21	22	515	18 Apr	22 July
National Steel Car *	--	17	18	2,925	13¼ May	18 July
Negus Mines 1	1.82	1.76	2.06	96,400	59½c Jan	2.17 July
Nipissing Mines 5	2.60	2.60	2.70	4,600	1.89 Jan	2.80 Feb
Noranda Mines *	57⅛	57¾	59¾	2,640	48¼ Jan	60½ July
Nordon Oil 1	8½c	8½c	9c	3,500	4¼c Jan	11½c Feb
Normetal Mining Corp Ltd *	--	75c	78c	7,010	62¼c Jun	87c Jan
Northern Canada Mines *	--	59c	60½c	5,000	45c Apr	69c Feb
North Star Oil voting trust *	--	2⅝	2⅝	845	1.25 Mar	2.00 July
O'Brien Gold Mines 1	3.35	3.35	3.95	44,970	1.37 Jan	4.50 July
Okalta Oils common *	50c	50c	55c	4,300	40c May	70c Jan
Omega Gold Mines 1	37c	37c	39c	16,200	25½c Mar	53c Jan
Ontario Steel Products common *	--	15½	15½	45	14¼ Jun	16¾ Jun
Pacalta Oils *	3c	3c	3⅜c	9,500	3c Jan	4½c Mar
Pacific Oil & Refining *	75c	75c	80c	3,500	68c Jan	1.07 Jan
Page Hersey Tubes *	91	91	93½	135	91 July	99 Mar
Pamour Porcupine Mines Ltd *	1.40	1.40	1.48	11,263	1.15 Mar	1.50 July
Pandora Cadillac Gold Mines 1	12c	9c	14½c	7,100	7c Jun	14½c July
Partanen Malartic Gold Mines 1	--	6c	6½c	14,100	3½c Jan	7½c Jan
Paymaster Cons Mines Ltd 1	40c	40c	44c	110,150	28c Jan	44½c July
Perron Gold Mines 1	1.06	1.05	1.14	6,850	83c Mar	1.17 July
Pickle-Crow Gold Mines 1	2.68	2.66	2.99	6,335	1.84 Jan	3.05 July
Pioneer Gold Mines of B C 1	3.15	2.70	3.20	22,700	2.08 May	3.20 July
Powell Rouyn Gold 1	1.25	1.25	1.37	2,350	1.15 Jun	1.73 Feb
Voting trust --	--	1.18	1.25	2,000	1.05 Jun	1.64 Feb
Power Corp *	--	7⅜	7⅜	102	6 May	7½ Jan
Premier Gold Mining Co 1	1.55	1.23	1.65	40,490	89c Mar	1.65 July
Pressed Metals 1	10¾	10⅜	11	1,620	6¾ Jan	11 July
Preston East Dome Mines 1	2.75	2.71	2.80	12,110	2.32 Jan	2.85 Jun
Proprietary Mines *	--	9.90	10	3,025	8.25 May	10 Jun
Prospectors Airways *	50c	45c	50c	2,000	30c May	50c July
Queenston Gold Mines 1	--	90c	92c	9,600	75c Jan	1.25 Feb
Quemont Mining Co *	--	20c	30c	14,120	11⅞c Jan	64c Jan
Reno Gold Mines 1	--	5c	5c	1,000	4c Jun	6c Mar
Roche Long Lac Gold Mines 1	--	9½c	10c	17,200	7c Apr	13¼c July
Rouyn Merger Gold Mines 1	--	42c	46c	10,600	35c May	52c Jun
Royal Bank of Canada 100	--	138	139	23	134½ Jan	142½ Feb
Royalite Oil Co *	--	20	20	655	19 Jun	21½ Feb
Russell Industries common 10	--	28½	28½	200	19¾ Jan	29⅞ Jun
St. Anthony Gold Mines 1	--	3½c	4c	6,500	3c Jan	5c Jan
St Lawrence Corp common *	--	3½	3½	70	2½ Apr	3½ July
Class "A" 50	--	16⅝	17	380	13 Apr	17 July
San Antonio Gold Mines Ltd 1	--	4.20	4.30	7,249	3.50 Jan	4.45 Jun
Sand River Gold Mining 1	--	7c	8c	19,000	5c Mar	8c July
Senator Rouyn, Ltd 1	--	39c	46c	16,450	34c Mar	50c Jan
Shawkey Gold Mining 1	--	6c	9c	28,950	2½c Jan	9c July
Sheep Creek Gold Mines 50c	--	94c	95c	1,700	90c Jun	1.08 Feb
Sherritt-Gordon Gold Mines 1	--	80c	88c	18,427	65c Mar	92c July
Sigma Mines 1	--	10	10¾	525	8.75 Feb	11½ Mar
Simpsons Ltd class A *	--	40	40	5	25 Jan	40 July
Class B *	--	23½	24½	275	12 Apr	24½ July
Preferred 100	--	113¾	114	95	105⅜ Jan	114 Jun
Siscoe Gold Mines 1	--	87c	1.05	52,605	42c Apr	1.25 July
Sladen Malartic Mines 1	--	61c	67c	9,500	53c Apr	77c Jan
South End Petroleum *	--	3c	3¾c	5,500	3c Jun	5c Mar
Springer Sturgeon *	--	1.52	1.55	10,900	65c Jan	1.70 Jun
Standard Paving common *	--	4¾	5	1,385	2¾ Jan	5 July
Preferred *	--	13¾	14½	125	10½ Jan	14½ July
Stedman Brothers *	--	25	26	200	23½ Feb	27 May
Steel Co of Canada common *	--	68	69	80	61 Jan	69 Jun
Preferred 25	--	76	76½	105	68¾ Jan	77 Jun
Steep Rock Iron Mines *	--	3.70	4.00	24,625	2.04 Jan	4.10 July
Sturgeon River Gold Mines 1	--	22c	27c	20,325	15c May	27c July
Sudbury Basin Mines *	--	4.25	4.45	360	2.05 Mar	4.45 July
Sudbury Contact Mines 1	--	5c	6c	9,500	4½ Jan	7½ Mar
Sullivan Cons Mines 1	--	1.75	1.82	8,420	1.60 Jan	1.94 July
Sylvanite Gold Mines, Ltd 1	2.80	2.75	2.86	5,810	1.96 Apr	2.90 July
Tamblyn Ltd common *	16½	16½	16¾	195	15 Apr	17 July
Teck-Hughes Gold Mines 1	3.95	3.90	4.00	16,223	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines *	--	71c	78c	67,090	65c Jun	79c Jun
Tip Top Tailors common *	--	9½	9½	200	8½ Jan	11 Jan
Preferred 100	--	111	111	60	110 Jun	112 Apr
Toburn Gold Mines 1	1.10	1.05	1.15	1,550	90c Jun	1.15 Jan
Toronto General Trusts Corp 100	--	98½	100	27	85 Jan	100 July
Towagmac Exploration Co 1	27c	27c	33c	14,300	15c Mar	33c July
Transcontinental Resources *	--	84c	88c	32,500	40c Mar	95c Jun
Union Gas Co *	--	8	8⅛	2,030	6⅝ Jan	8¼ Feb
United Corp class "A" *	--	27½	28	60	24⅝ Apr	28 July
Class "B" *	--	17½	18	310	12 Jan	18 July
United Fuel class A 50	--	37	37½	285	32½ Jan	38 Feb
Class "B" 25	--	5¾	5¾	15	5 Feb	5¾ July
United Oils Ltd *	--	5c	5c	500	4¼c Jun	7c Jan
United Steel *	--	4¾	5	1,185	3¾ Mar	5⅛ July
Upper Canada Mines Ltd 1	--	2.40	2.50	9,810	1.96 Jan	2.70 Jun
Ventures, Ltd. *	--	12⅝	13	6,796	6.00 Jan	13½ July
Vermilata Oils 1	--	8c	8½c	11,000	8c Jun	19c Jan
Waite-Amulet Mines, Ltd *	--	5.20	5.45	7,455	4.50 Jan	5.45 July
Walker-Gooderham & Worts com *	62	60½	62⅝	1,745	57½ Feb	63 Mar
Preferred *	--	21¼	21½	195	20¼ May	21½ May
Wasa Lake Gold Mines 1	75c	75c	85c	138,950	68c Jun	85c July
Wendigo Gold Mines 1	26c	26c	26½c	4,000	23c Apr	27c Jun
Western Canada Flour Mills com *	--	5	5	50	4¼ July	6½ Mar
Preferred 100	--	82	83	65	75 Jan	94½ Mar
Western Grocers Ltd common *	--	110	110	44	79½ Jan	110 July
Westons Ltd common *	--	17	17¼	195	15 Jan	17½ July
Preferred 100	--	107	107	10	104 Feb	107 Mar
Wiltsey-Coghlan Mines 1	--	9c	10c	19,100	4c Jan	20c May
Winnipeg Electric common *	--	6½	6½	220	5⅞ Jun	7⅜ Mar
Preferred 100	--	65	65	50	60¾ Jan	69½ Apr
Wright-Hargreaves Mines *	--	4.20	4.50	31,060	2.95 Jan	4.50 July
York Knitting Mills common *	--	9	9	10	6½ Jan	9¾ Jun

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Andian National Corp --	--	22	22½	30	22 July	23 Jun
Beath & Son class "A" *	--	8¼	9	110	5½ Jan	12½ May
British Columbia Pulp & Paper com --	--	16⅞	17½	200	14¾ May	17½ July
Brown Co common 1	2.15	2.15	2.35	4,045	1.40 Apr	2.45 July
Preferred 100	39¼	38	39¾	850	28½ Apr	39¾ July
Bruck Silk Mills *	9¼	9¼	9¼	95	7½ May	9¼ July
Canada Vinegars *	--	9½	9½	25	8¾ Apr	10 Jan
Canadian Marconi 1	2½	2⅛	2½	1,460	1.80 May	2⅝ July
Consolidated Paper Corp *	8⅝	8⅜	8⅞	10,349	5¼ Jan	9 July
Consolidated Press class "A" *	--	11½	11½	25	7 Jan	11½ Jun
Dalhousie Oil *	30c	30c	35c	1,325	30c May	41c Mar
Dominion Bridge Co *	--	29	30	265	24½ Jan	30 July
Foothills Oil & Gas *	1.25	1.20	1.30	1,900	1.05 May	1.45 Feb
Hayes Steel 1	16¼	15½	16¼	207	13 Jun	16¼ July
Humberstone Shoe 100	--	16	16	25	14 Jan	16 July
International Paper --	--	21½	21½	500	15½ Apr	21½ July
Minnesota & Ontario Paper 1	11⅞	11⅞	12½	3,965	10⅞ Jun	12½ July
Oil Selections *	--	3½c	3½c	4,500	3½c Jun	5c Mar
Osisko Lake Mines 1	28c	20c	30c	38,700	15c Jan	49c Jan
Pend Oreille Mines & Metals *	1.45	1.40	1.50	2,670	1.31 Apr	1.72 Feb
Price Brothers common --	--	28½	28¾	200	21¼ May	28¾ July
Southmount Investment --	22	22	22	356	20c May	25c Mar
Supertest Petroleum common *	--	35	35	50	27½ Apr	35 July
Temiskaming Mining 1	9½c	9½c	10c	6,000	8c May	11c Mar

For footnotes see page 259.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 14

Montreal Stock Exchange

Canadian Funds

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 *	--	8	8	50	5¼ Jan	11¼ Jun
Algoma Steel com *	--	12¼	12¼	30	9 Jan	13 Jun
Preferred 100	--	96	96	105	89 Jan	98 Apr
Aluminium Ltd *	--	94½	94½	36	88 Jan	98½ Jan
Aluminum Co of Can pfd 100	101	100½	101	290	96¾ Jan	101 July
Amalgamated Electric Corp *	10	10	10	150	8 Jan	10 Mar
Asbestos Corp *	21½	21	21½	1,840	18⅞ May	23¼ Jun
Associated Breweries *	24	23½	24	350	21½ Jan	24 Jun
Assoc Tel & Teleg preferred *	--	40	40	9	26½ Mar	40 Jun
Bathurst Power & Paper class A *	--	15½	16¼	1,435	13⅜ Jan	16¾ Mar
Bell Telephone Co of Canada 100	155	154	156	233	151½ Mar	156½ Jun
Brazilian Traction Lt & Pwr *	22¾	22⅝	24½	5,468	21¾ Jan	24¾ Jun
Brit Columbia Power Corp A *	21½	21½	22	225	19½ May	24 Jan
Class B *	2⅝	2½	2⅝	1,425	1.85 May	3¼ Jan
Bruck Silk Mills *	--	9¼	9½	50	8 Jan	9½ July
Building Products class A *	19¼	19½	20	840	15½ Jan	20½ July
Bulolo Gold Dredging 5	--	18½	18¾	850	15¼ Jan	20⅜ May
Canada Cement common *	9	9	9⅛	435	6½ Jan	9⅛ Jun
Preferred 100	--	115	117½	263	103½ May	117½ July
Canada Iron Foundries new 100	--	14½	14½	200	12 Jun	14¾ Jun
Preferred 100	--	12	12	10	9¾ Jun	12 July
Canada Northern Power *	8½	8⅜	8½	1,455	7½ Jan	9 Jan
Canada Steamship common *	12	12	12½	835	9¾ Apr	12⅝ Feb
5% preferred 50	38½	37	38½	780	31½ Jan	38½ July
Canadian Breweries common *	7⅝	7⅝	8	3,916	5⅛ Jan	8¾ Jun
Preferred *	42½	42½	43½	1,045	41 Jan	45 Mar
Canadian Bronze common *	--	36	36	60	32½ Jan	36 July
Canadian Canners Ltd conv pfd *	--	17	17	90	14 Mar	17 July
Canadian Car & Foundry common *	10	10	10½	2,490	8 Apr	10½ July
New preferred 25	26⅞	26⅞	27	705	25 Jan	28 Feb
Canadian Celanese common *	--	42	43	316	36 Jan	45 Jun
Preferred 7% 100	--	154	154	15	141¾ May	154 July
Canadian Foreign Investment *	--	34	34	15	24¾ Jan	35 Jun
Canadian Ind Alcohol common *	--	6¼	6½	2,195	5⅛ Feb	6½ July
Class B *	--	6	6¼	1,000	5 Jan	6¼ July
Canadian Locomotive *	67	67	69¾	50	27 Jan	70 July
Canadian Pacific Railway 25	13¾	13	14	13,422	10⅛ Jan	14 July
Cockshutt Plow *	13¾	13½	13¾	1,079	11½ Jan	13¾ July
Consolidated Mining & Smelting 5	52½	52	55½	4,656	39 Jan	55½ July
Consumers Glass *	31	31	31	791	27¾ Jan	31 Jun
Distillers Seagrams *	--	37¾	38¼	335	33½ Feb	41¾ Mar
Dominion Bridge *	30	29	31	1,175	23¾ Jan	31 July
Dominion Coal preferred 25	13¾	13¾	14	360	13 Jan	14 Jan
Dominion Dairies common *	--	7½	7¾	436	4⅛ Mar	7¾ July
5% Preferred 35	--	24	24	700	17½ Apr	24 Jun
Dominion Foundries & Steel *	--	26	26	100	22 Apr	26¼ July
Dominion Glass com 100	--	140	140	25	116 Feb	140 July
Preferred 100	--	160	160	10	150 Jan	163 Mar
Dominion Steel & Coal B 25	--	8⅞	9¼	1,585	7 Apr	9⅜ July
Dominion Stores Ltd *	--	11¾	11¾	50	9 Jan	12¼ Jun
Dominion Tar & Chemical common *	12½	12	12½	1,718	8 Jan	12½ Jun
Preferred 100	108	108	108	50	104 Apr	108 July
Dominion Textile common *	71½	71½	72½	265	68 Apr	74 Feb
Preferred 100	--	163	163	12	155 Feb	163 July
Dryden Paper *	8¾	8¾	8⅞	175	6⅝ May	9 July
Electrolux Corp 1	--	11	11	5	8 May	11¼ Jun
Enamel & Heating Products *	--	5¼	5¼	50	4¾ Jan	6 Jun
Famous Players Canadian Corp *	--	27	27	5	23½ Mar	27 July
Foundation Co of Canada *	--	18¾	19	515	14¾ Apr	19 Jun
Gatineau Power common *	9½	9½	9⅝	740	8⅜ Jan	9⅝ July
5% preferred 100	88	88	88	30	85 Jan	90 Apr
5½% preferred 100	--	95	95	10	93 Jan	95 Apr
General Steel Wares common *	15⅛	15⅛	15½	2,385	11⅝ Mar	15½ Jun
Preferred 100	111	110⅝	111⅛	280	108½ Jan	111⅛ July
Gypsum, Lime & Alabastine *	8¾	8⅝	9	1,050	6½ Apr	9¼ Jun
Hamilton Bridge *	6¼	6	6¼	1,765	5 May	6½ Jun
Hollinger Gold Mines 5	12	12	12½	670	10 Jun	13 Jun
Howard Smith Paper common *	--	19	19¾	505	13½ Jan	19¾ July
Preferred 100	110½	110½	110½	5	106½ Mar	110½ Jun
Hudson Bay Mining *	31¾	31½	31¾	1,130	26½ Mar	32 July
Imperial Oil Ltd *	15	14⅞	15¼	2,953	12¾ Apr	15¼ July
Imperial Tobacco of Can common 5	13⅛	12½	13⅛	1,481	10½ Jan	13⅛ July
Preferred £1	--	7¼	7¼	3,670	6 Jun	7⅜ Jun
Industrial Acceptance Corp common *	25½	25	25½	230	21 Mar	25½ July
Preferred 100	--	99⅞	99⅞	100	96 Mar	100 Jun
Intercolonial Coal common 100	30	25	30	153	25 July	30 July
International Bronze common *	--	14¾	15	255	12 Jan	15 Jun
Preferred 25	25¾	25¾	26	60	22 Jan	26 Jun
Int Hydro-Elec System A 25	--	3	3	10	3 July	3 July
Int Nickel of Canada common *	34⅜	34⅜	35	1,867	28 Apr	35⅛ Jun
International Paper common 15	21	21	21¼	1,189	14½ Apr	22 Jun
Preferred 100	--	92	92	122	76 Jan	92 July
International Petroleum Co Ltd *	22⅛	22	22⅜	1,695	19¾ Apr	22¾ Jan
International Power common *	--	23	23½	90	20 Jan	27¾ Feb
Preferred 100	109¼	109¼	109¼	200	106 Mar	113 Mar
Lake of the Woods common *	--	25	25½	895	23 Jan	26 Feb
Preferred 100	--	139	139	10	135 Jan	140 Apr
Lang, & Sons Ltd John A *	--	15¾	16	160	13 Jan	16 Feb
Laura Secord Candy 3	--	16	16	20	13⅝ Jan	16 July
Lindsay (C W) preferred 100	--	62	62	2	62 July	65 Jan
McKinnon Steel common *	--	4	4	2	3 Apr	4 July
A preferred *	--	60½	60½	6	60 Mar	60½ July
Massey-Harris *	9¼	8⅞	9¼	3,180	8 Feb	9½ Jun
McColl-Frontenac Oil *	8⅜	8⅜	8⅝	625	6⅞ Apr	9¼ Jun
Mitchell (Robert) *	26	26	27	140	16 Jan	27⅝ Jun
Montreal Cottons common 100	--	75	75	500	72 Jan	75 July
Montreal Lt Ht & Power Cons *	20⅛	20⅛	20⅜	4,252	18¾ Apr	22¼ Jun
Montreal Telegraph 40	--	37	37	20	35 Jan	37 May
Montreal Tramways 100	20½	20½	20⅝	120	20½ May	24 Jan
National Breweries common *	37	37	37½	1,170	33 Jan	37½ July
Preferred 25	--	43½	43½	150	40¼ May	43½ July
National Steel Car Corp *	18	17	18	5,005	13½ Jan	18 July
Niagara Wire Weaving *	26	25½	26	255	15½ Jan	26 July
Noranda Mines Ltd *	58	57½	59½	1,517	48½ Jan	60 July
Ogilvie Flour Mills common *	27	26	27	640	23½ Feb	27 July
Preferred 100	--	167	167	20	161 Feb	170 Mar
Ontario Steel Products common *	--	15½	15½	50	13¼ Jan	17 Jun
Ottawa Car Aircraft *	--	5	5¼	200	4¼ Feb	5½ Mar
Ottawa Electric Rwys *	--	26	26	20	24 Feb	26 July
Ottawa L H & Power common 100	--	8⅞	9	140	7 Jan	9 Mar
Page-Hersey Tubes *	--	93¼	93½	250	93¼ July	98 Jan
Power Corp of Canada *	7¼	7¼	7½	350	5¾ Jun	8 Jun
Price Bros & Co Ltd common *	28½	28¼	29	2,302	19 Jan	29 July
5% preferred 100	--	99¼	99½	90	93 Jan	99½ July
Quebec Power *	13	12⅝	13	284	12 May	14 Feb
Rolland Paper common *	--	11	11	250	9 Jan	11½ Jun
Preferred 100	--	101	101	10	99 Jan	102 Mar
Saguenay Power preferred 100	--	102½	102½	105	100 Feb	103 Mar
St Lawrence Corp common *	3½	3⅜	3⅝	2,840	2½ Mar	3⅝ July
Class A preferred 50	16	16	16¾	3,086	13 Apr	16¾ July
St. Lawrence Paper preferred 100	57	57	58	225	46¼ Apr	58 July
Shawinigan Water & Power *	14	14	15	1,843	13½ May	16 Jan
Sherwin-Williams of Canada com *	19	19	19¼	275	15 Feb	19¼ July
Preferred 100	--	140	140	10	128 Feb	142 Jun
Southern Canada Power *	--	10	10	70	8¾ Jun	11 Feb
Steel Co. of Canada common *	69	67	69	405	63 Feb	69 July
Preferred 25	75	75	76	212	69 Jan	76 Jun
United Steel Corp *	--	4⅝	4⅝	45	3⅞ Feb	5⅛ July
Viau Biscuit common *	--	11	11	200	5¼ Jan	11 July
Preferred 100	--	99	99	5	78 Jan	99 July
Wabasso Cotton *	55	54	55	50	50 Jan	55 July
Western Grocers Ltd common *	--	110	110	2	85 Feb	110 July
Wilsils Ltd *	18½	18	18½	210	17 Mar	18½ Jun

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Winnipeg Electric common *	6¼	6¼	6½	555	6 May	7½ Mar
Preferred 100	65	65	65	145	62 Jan	69¼ Apr
Banks—						
Canadienne 100	--	136	136	20	133 Jan	136 May
Commerce 100	132	132	134	82	130 May	135 Jan
Montreal 100	148	148	150	145	147½ May	155 Jan
Nova Scotia 100	--	230	230	104	229¾ Jun	240 Jan
Royal 100	138	137	140	150	135 Jan	142 Mar

Montreal Curb Market

Canadian Funds

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 *	3⅝	3⅛	4	24,790	2¼ Apr	4 July
6% preferred 100	40½	38½	42½	5,160	27 Apr	42½ July
7% preferred 100	--	84	84	15	60 Jan	84 July
Bathurst Power & Paper class "B" *	3½	3½	4	375	2¾ Jan	4⅛ Mar
British American Oil Co Ltd *	23	22½	23	1,140	20 Mar	23¼ Jun
British Columbia Packers Ltd *	--	26¾	27	210	23 Jan	27¼ Jun
British Columbia Pulp & Paper 100	--	17¼	17¼	100	16 May	17¼ July
Brown Co common 1	2.20	2.20	2.35	8,623	1.55 Apr	2.40 July
Preferred 100	39	39	39½	804	31 May	39½ July
Calgary Power Co Ltd 6% pfd 100	--	105	105	10	104½ May	107 Feb
Canada & Dominion Sugar Co *	22⅜	22	22¾	775	20 Jan	22¾ July
Canada Malting Co Ltd *	49	48¾	49	225	46½ Jan	50 Jun
Canada Northern Power 7% pfd 100	96	94½	96	195	90 Jan	99 Jan
Canada Wire & Cable 6½% pfd 100	110	110	110	24	110 May	110½ Feb
Canadian Dredge & Dock Co Ltd *	--	19	19	5	15 May	19 July
Canadian General Investments Ltd *	--	12¼	12¼	30	10¼ Jan	12¼ July
Canadian Industries Ltd class B *	154	153	154	34	145½ May	156 Jan
7% preferred 100	--	170	170	65	167⅜ Jun	174 Jan
Canadian Marconi Co 1	2⅜	2⅜	2½	2,202	1.85 Jan	2¾ Mar
Candn Power & Paper Inv Ltd com *	--	65c	65c	191	45c Jun	70c Mar
5% preferred *	7½	7½	7¾	395	4½ May	8 July
Canadian Vickers Ltd common *	--	6	6	125	5 Jan	7 Jan
7% cumulative preferred 100	--	58	59	285	40 Jan	67½ Jun
Cassidy's Limited 1	4⅞	4½	4⅞	225	2 Feb	5 May
Chateau-Gai Wines Ltd *	--	4⅛	4¼	1,000	4⅛ July	5 Jan
Claude Neon General Advert *	--	25c	25c	600	10c Mar	25c Jun
Commercial Alcohols Ltd common *	--	3⅜	3⅝	5,435	2½ Jan	3⅝ July
Commercial Alcohol preferred 5	--	7	7¼	1,300	6¼ Jan	7⅜ May
Consolidated Div Sec Pfd 2½	--	10¾	10¾	3	10 Jan	11 Jun
Consolidated Paper Corp Ltd *	8⅜	8½	8¾	10,824	5¼ Jan	8⅞ July
Cub Aircraft Corp Ltd *	--	75c	75c	300	60c Apr	1.00 Apr
David & Frere, Limitee B *	--	3½	3½	200	1.50 Jan	3¾ May
Dominion Engineering Works Ltd *	--	32	32	60	24 Jan	33 Jun
Dominion Oilcloth & Linoleum *	--	33½	34	275	28⅜ Jan	34 Jun
Dominion Woollens common *	--	5	5¼	34	3⅞ Jan	5⅞ Feb
Donnacona Paper Co Ltd *	8⅞	8¾	9⅞	3,314	7⅛ Apr	10 July
Fairchild Aircraft Ltd 5	--	2¾	2¾	125	2¼ May	3⅛ Feb
Fanny Farmer Candy Shops 1	35	35	35	145	28¾ Jan	35 July
Fleet Aircraft Ltd *	3¼	3¼	3½	270	3 May	4 Jan
Ford Motor of Canada Ltd A *	--	25½	26	304	23½ Apr	26¾ Jun
Fraser Companies, Limited *	--	27¼	28½	1,837	20 Jan	28½ July
Freiman Ltd, (A J) common *	--	4	4	5	4 July	5 Jun
6% cum preferred 100	--	95	95	1	92½ Feb	95 May
Hydro-Electric Securities Corp *	--	4¾	4¾	25	3⅞ Jan	4¾ July
Int Metal Industries Ltd "A" *	--	23¾	23¾	50	17½ Jan	23¾ July
International Paints (Can) Ltd "A" *	--	3½	3¾	125	2¼ Jan	3¾ Jun
International Utilities class A *	--	21⅝	31	18	20 Feb	33 Jun
Class B 1	--	20c	20c	175	17c May	35c Jan
MacLaren Power & Paper Co *	--	23	23	175	18 Jan	23 July
Maple Leaf Milling Co Ltd com *	--	7	7	25	5¾ May	7 July
Maritime Teleg & Tel common 10	--	15½	15½	5	15½ Apr	16 Jan
7% cum preferred 10	--	17½	17½	10	17⅛ Jan	18 Mar
Massey-Harris Co Ltd 5% pfd 100	21	21	21½	995	10⅞ Jun	12⅜ July
McColl-Frontenac Oil 6% cum pfd 100	--	104	104	5	103½ Jan	105½ Mar
Melchers Distillers Ltd common *	--	1.50	1.50	23	1.50 Mar	2¾ Mar
Preferred 10	--	8¼	8¼	460	7¼ Jan	8½ Mar
Minnesota & Ontario Paper *	12	12	12⅜	3,590	10⅞ Jun	12¼ July
Nova Scotia L & P 6% pfd 100	--	103	103	5	107 Jun	109 July
Power Corp of Can 6% cum 1st pfd 100	--	98	98½	31	91½ Jan	100 May
6% N C part 2nd pfd 50	--	37	37	15	35¾ Apr	39 Apr
Quebec Pulp & Paper pfd	--	20	20	25	20 July	23¾ May
Reliance Grain Co Ltd common *	--	20	20	210	12 Jan	22½ Jan
Preferred *	--	97	97	60	92½ Feb	97 July
Sarnia Bridge Co Ltd A *	--	5	5	15	5 Mar	5½ Jan
Southern Canada Power 6% pfd 100	103¼	103¼	105	101	103¼ July	106½ May
Southmount Investment *	23c	23c	23c	3,875	17c May	30c Mar
United Corporations class B *	--	17⅝	17⅝	50	13 Apr	17⅝ July
Walker-Gooderham & Worts com *	62	62	62	110	57¾ Feb	63 Mar
$1 cumulative preferred *	--	21¼	21¼	5	20⅝ Jan	21½ Feb
Western Can Flour Mills Co Ltd pfd *	80	80	81	85	80 July	85 July
Mines—						
Aldermac Copper Corp Ltd *	20½	24	31	52,350	15c Jan	31c July
Arno Mines Ltd *	5c	4c	5c	142,200	2c Jan	5c July
Base Metals Mining Corp Ltd *	--	19c	19c	500	19c July	19c July
Bear Exploration 1	--	2.60	2.60	500	1.14 May	2.60 July
Beaufor Gold Mines Ltd 1	10c	9½c	10c	2,000	6c Jan	10c July
Bouscadillac Gold Mines Ltd 1	12c	12c	15½c	6,000	4c Jan	15½c July
Bralorne Mines Ltd *	--	12	12½	10,400	11¼ Jan	12⅝ July
Canadian Malartic Gold Mines *	--	84c	84c	1,000	63c Mar	84c July
Cartier-Malartic Gold Mines 1	9c	9c	13c	20,600	2½c Jan	13½c July
Central Cadillac Gold Mines Ltd 1	--	7c	8½c	14,300	2½c Jan	9c July
Century Mining Corp Ltd 1	--	13c	13c	1,000	8c Jan	13½c Jun
Coin Lake 5	--	35c	36c	5,000	35½c July	37c July
Dome Mines Ltd *	--	30½	30¾	585	26¼ May	30¾ July
Francoeur Gold Mines Ltd *	--	60c	62c	900	28c July	67c May
Giant Yellow Knife Gold *	--	10c	10c	1,000	7.85 July	10 July
Hard Rock Gold Mines Ltd 1	--	98c	1.00c	600	88c May	1.14 July
Inspiration Min & Dev Co 1	--	90c	90c	500	55c Mar	94c Jun
J-M Consolidated Gold Mines Ltd 1	4⅞c	4½c	4⅞c	15,056	1½c Jan	5c July
Joliet-Quebec Mines Ltd 1	14c	13½c	15c	53,400	3c Jan	15c July
Labrador Mines *	--	3.25	3.25	100	1.51 May	3.50 July
Lake Shore Mines Ltd 1	--	20¼	20¼	30	15½ Feb	20¼ July
Lamaque Gold Mines Ltd *	--	6.60	6.60	200	6 Jun	6.60 July
Malartic Goldfields 1	--	3.85	3.85	500	3.40 Feb	4.25 July
Negus Mines *	--	2.05	2.05	300	1.40 Jun	2.05 July
Normetal Mining Corp Ltd *	--	77c	77c	800	65c May	80c Jan
O'Brien Gold Mines Ltd 1	3.40	3.15	3.90	8,450	1.38 Jan	4.35 July
Pandora Cadillac Gold Mines 1	13c	12c	15c	19,000	7c Jan	15c July
Perron Gold Mines Ltd 1	1.08	1.08	1.14	2,800	90c May	1.20 July
Pickle Crow Gold Mines Ltd 1	2.72	2.72	2.72	100	2.00 Jan	3.00 Jun
Pioneer Gold Mines of B C 1	--	2.92	2.92	150	2.10 Apr	2.92 July
Quebec Gold Mining Corp 1	--	35c	35c	500	35c July	35c July
Red Crest Gold Mines Ltd *	--	7c	7c	2,000	4c Jan	9c Jan
Shawkey Gold Mining Company 1	8c	6½c	8c	11,900	3½c Jan	8c May
Siscoe Gold Mines Ltd 1	9½c	87c	1.04c	30,600	42c Mar	1.25 July
Sladen-Malartic Mines Ltd 1	--	65c	65c	700	56c Jan	76c Jan
Steep Rock 1	--	3.80	4.00	800	3.40 Jun	4.05 July
Sullivan Cons Mines Ltd 1	--	1.75	1.78	4,900	1.60 Jun	1.95 July
Teck Hughes Gold Mines Ltd 1	--	4.00	4.00	900	3.25 Apr	4.00 July
Wright Hargreaves Mines Ltd *	4.40	4.35	4.40	800	2.95 Feb	4.40 July
Oils—						
Anglo-Canadian Oil Co Ltd *	--	70c	70c	700	60c May	70c July
Brown Oil Corp Ltd *	--	7½c	7½c	200	5c Apr	7½c July
British Dominion Oils *	1.30	1.26	1.30	1,900	1.16 Jun	1.30 July
Dalhousie Oil Co Ltd *	--	35c	35c	1,000	30c May	37c Feb
Home Oil Co Ltd *	3.30	3.30	3.40	995	3.05 Jun	3.65 Mar
Homestead Oil & Gas Ltd 1	--	4¼c	4¼c	2,000	4c Jun	4½c Feb
Okalta Oils Ltd *	--	45c	45c	50	45c July	55c Mar

For footnotes see page 259.

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OVER-THE-COUNTER MARKETS

Quotations for Friday July 14

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.14	7.76
Affiliated Fund Inc	1¼	4.12	4.51
ΔAmerex Holding Corp	10	26¼	27¾
American Business Shares	1	3.87	4.24
American Foreign Investing	10c	14.55	15.78
Assoc Stand Oil Shares	2	x6½	7¼
Axe-Houghton Fund Inc	1	15.42	16.66
Bankers Nat Investing—			
ΔCommon	1	4⅜	5
Δ6% preferred	5	4⅝	5⅜
Basic Industry Shares	10	3.99	--
Bond Inv Tr of America		101.63	105.86
Boston Fund Inc	5	18.50	19.89
Broad Street Invest Co Inc	5	30.17	32.62
Bullock Fund Ltd	1	16.19	17.74
Canadian Inv Fund Ltd	1	3.25	3.95
Century Shares Trust	*	28.96	31.13
Chemical Fund	1	9.95	10.76
Christiana Securities com	100	2,660	2,760
Preferred	100	138	143
Commonwealth Invest	1	5.08	5.52
Consol Investment Trust	1	42	44
Corporate Trust Shares	1	2.54	--
Series AA	1	2.33	--
Accumulative series	1	2.33	--
Series AA mod	1	2.83	--
Series ACC mod	1	2.83	--
Cumulative Trust Shares	*	4.96	--
Delaware Fund	1	18.62	20.13
Diversified Trustee Shares—			
C	1	3.85	--
D	2.50	5.90	6.70
Dividend Shares	25c	1.32	1.45
Eaton & Howard—			
Balanced Fund	1	22.16	23.80
Stock Fund	1	13.69	14.70
Equitable Invest Corp (Mass)	5	32.42	34.86
Equity Corp $3 conv pfd	1	40	41
Fidelity Fund Inc	*	19.77	21.29
Financial Industrial Fund, Inc		1.94	2.13
First Mutual Trust Fund	5	5.73	6.39
Fixed Trust Shares A	10	10.46	--
Foundation Trust Shares A	1	3.85	4.45
Fundamental Invest Inc	2	24.05	26.36
Fundamental Trust Shares A	2	5.00	5.77
B	*	4.61	--
General Capital Corp	*	35.18	37.83
General Investors Trust	1	5.57	6.00
Group Securities—			
Agricultural shares		7.02	7.72
Automobile shares		6.48	7.13
Aviation shares		6.38	7.02
Building shares		7.84	8.62
Chemical shares		5.84	6.43
Electrical Equipment		9.83	10.80
Food shares		5.38	5.92
Fully Administered shares		7.31	8.04
General bond shares		8.34	9.17
Industrial Machinery shares		7.23	7.95
Investing		7.06	7.76
Low Price Shares		6.34	6.97
Merchandise shares		6.74	7.41
Mining shares		5.57	6.13
Petroleum shares		6.25	6.88
Railroad shares		3.78	4.17
RR Equipment shares		4.47	4.93
Steel shares		4.63	5.10
Tobacco shares		4.63	5.10
Utility shares		4.56	5.02
ΔHuron Holding Corp	1	24c	36c
Income Foundation Fund Inc			
Common	10c	1.49	1.63
Incorporated Investors	5	23.33	25.09
Independence Trust Shares	*	2.36	2.65
Institutional Securities Ltd—			
Aviation Group shares		10.64	11.67
Bank Group shares		92c	1.02
Insurance Group shares		1.04	1.15
Investment Co of America	10	26.34	28.63
Investors Fund C	1	13.69	13.99
Keystone Custodian Funds—			
Series B-1		28.04	29.39
Series B-2		29.37	32.22
Series B-3		18.43	20.26
Series B-4		10.63	11.66
Series K-1		18.45	20.21
Series K-2		21.79	23.98
Series S-1		25.70	28.22
Series S-2		13.55	14.92
Series S-3		10.69	11.77
Series S-4		x4.94	5.48
Knickerbocker Fund		6.58	7.21
Loomis Sayles Mut Fund	*	97.31	99.30
Loomis Sayles Sec Fund	10	41.45	42.30
Manhattan Bond Fund Inc—			
Common	10c	9.06	9.96
Maryland Fund Inc	10c	4.74	5.17
Mass Investors Trust	1	22.54	24.24
Mass Investors 2d Fund	1	11.25	12.10
Mutual Invest Fund Inc	10	11.69	12.78
Nation-Wide Securities—			
(Colo) series B shares	*	4.00	--
(Md) voting shares	25c	1.36	1.49
National Investors Corp	1	7.78	8.41
National Security Series—			
Low priced stock common		3.66	4.12
Bond series		7.05	7.75
Income series		4.84	5.36
Low priced bond series		6.89	7.58
Preferred stock series		7.43	8.22
New England Fund	1	13.25	14.28
New York Stocks Inc—			
Agriculture		11.00	12.09
Automobile		7.01	7.72
Aviation		9.48	10.42
Bank stock		9.88	10.86
Building supply		7.77	8.55
Chemical		8.56	9.41
Electrical equipment		8.60	9.46
Insurance stock		10.00	10.99
Machinery		8.88	9.76
Metals		6.60	7.27
Oils		10.41	11.44
Railroad		5.85	6.44
Railroad equipment		7.73	8.50
Steel		6.58	7.24
North Amer Bond Trust ctfs		39⅞	--
North Amer Trust shares			
Series 1953	*	2.18	--
Series 1955	1	2.90	--
Series 1956	1	2.79	--
Series 1958	1	2.46	--
Plymouth Fund Inc	10c	54c	59c
Putnam (Geo) Fund	1	14.41	15.49
Quarterly Inc Shares	10c	7.05	7.68
Republic Invest Fund	1	3.69	4.05
Scudder, Stevens & Clark			
Fund, Inc	*	94.85	96.77
Selected Amer Shares	2½	10.36	11.30
Selected Income Shares	1	4.28	--
Sovereign Investors	1	6.40	7.01
Spencer Trask Fund	*	15.40	16.40
State Street Investment Corp		43.64	46.89
Super Corp of Amer AA	1	2.50	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.46	--
ΔSeries D	1	2.34	--
Trustee Stand Oil Shares—			
ΔSeries A	1	6.07	--
ΔSeries B	1	6.84	--
Trusteed Industry Shares	25c	77c	77c
Union Bond Fund series A		24.89	25.67
Series B		20.85	22.79
Series C		8.16	8.93
Union Stock Fund B		7.20	7.87
Union Preferred Stock Fund		18.99	20.76
U S El Lt & Pwr Shares A		16.90	--
B		1.85	--
Wellington Fund	1	17.28	18.98
Investment Banking Corporations			
ΔBlair & Co	1	2⅞	3¼
ΔFirst Boston Corp	10	33⅞	35⅜

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	23¾	25
Bank of New York	100	401	413
Bankers Trust	10	54	56¼
Brooklyn Trust	100	100	105
Central Hanover Bank & Trust	20	107	110½
Chase National Bank	15	39½	41½
Chemical Bank & Trust	10	51¾	54
Commercial National Bank & Trust Co	20	47	49½
Continental Bank & Trust	10	22⅝	24⅛
Corn Exchange Bank & Trust	20	49⅜	51⅞
Empire Trust	50	78	82
First National Bank	100	1,725	1,765
Fulton Trust	100	170	180
Grace National	100	200	--
Guaranty Trust	100	338	346
Irving Trust	10	16⅛	17⅛
Kings County Trust	100	1,600	--
Lawyers Trust	25	38¼	41¼
Manufactures Trust Co com	20	51¾	54¼
Conv preferred	20	50⅞	52⅞
Morgan (J P) & Co Inc	100	264	274
National City Bank	12½	37⅝	39⅝
New York Trust	25	98¼	102¼
Public Nat'l Bank & Trust	17½	43⅛	45⅝
Title Guarantee & Trust	12	11	11⅞
United States Trust	100	1,445	1,490

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	93	94
4½s series B 1988	97	98
Chicago Milw St Paul & Pacific		
1st 4s 1994	103¾	104¾
Gen income 4½s A 2019	76	77
Gen income 4½s B 2019	63½	64½
Chicago Rock Island & Pacific—		
1st 4s 1994	101½	102½
Conv income 4½s 2019	69¼	70¼
Denver & Rio Grande—		
Income 4½s 2018	e59¼	60¼
1st 3-4s income 1993	e83	84
Minn St Paul & Saulte Ste M—		
1st income 4½s 1971	106½	107½
Gen mtge 4s 1991	76¼	77¼
Western Pacific—		
Inc mtge 4½s 2014	108¼	109¼

Stocks —	Bid	Ask
Akron Canton & Youngstown—		
Common	42	43
5% preferred	82½	83½
Chicago Milw St Paul & Pacific		
Common	18	19
Preferred	44	45
Chicago Rock Island & Pacific—		
Common *	18¼	19¼
5% preferred 100	44¼	45¼
Denver & Rio Grande com	18¾	19¾
Preferred	45¼	46¼
Minn St Paul & Sault Ste M—		
Prefd v t c	13¼	14¼
Optional v t c	1½	2
Western Pacific common	34	35
Preferred	71	72

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	135½	143½
Aetna	10	51½	54
Aetna Life	10	34⅞	36⅝
Agricultural	25	73½	77
American Alliance	10	22½	24½
American Casualty		11½	12¾
American Equitable	5	17⅛	18⅝
American Fidelity & Casualty	5	11⅝	12⅝
American of Newark	2½	15¼	16½
American Re-Insurance	10	50¾	53¾
American Reserve	10	14⅝	16⅛
American Surety	25	57	59⅛
Automobile	10	36¾	39¾
Baltimore American	2½	6½	7½
Bankers & Shippers	25	81	86
Boston	100	580	605
Camden Fire	5	20⅝	22⅛
City of New York	10	17	19
Connecticut General Life	10	49½	51¼
Continental Casualty	5	39½	42
Employees Group		x30	32½
Employers Reinsurance	10	57¾	61¾
Federal	10	46½	50
Fidelity & Deposit of Md	20	137	143
Fire Assn of Phila	10	63	67
Fireman's Fd of San Fran	10	85½	89½
Firemen's of Newark	5	12½	13⅝
Franklin Fire	5	26	28
General Reinsurance Corp	5	48	51
Gibraltar Fire & Marine	10	17¼	19¼
Glens Falls Fire	5	44	46½
Globe & Republic	5	8⅜	9½
Globe & Rutgers Fire Ins. com.		19¾	21¼
2nd preferred		77	81
Great American	5	29¼	31
Hanover	10	27⅞	29⅞
Hartford Fire	10	96¾	101¼
Hartford Steamboiler Inspect.	10	43¼	46¼
Home	5	28½	30¼
Homestead Fire	10	13¾	--
Insur Co of North America	10	86¼	88¾
Jersey Insurance of N Y	20	38¾	41¾
Knickerbocker	5	8¼	9⅜
Maryland Casualty	1	8⅝	9⅜
Massachusetts Bonding	12½	68	71½
Merchant Fire Assur	5	47¼	50¼
Merch & Mfrs Fire N Y	4	6¼	7⅜
Monarch Fire Ins		4⅞	5⅝
National Casualty (Detroit)	10	25¾	28¼
National Fire	10	61	64
National Liberty	2	6⅝	7¾
National Union Fire	20	171	181
New Amsterdam Casualty	2	25¾	27¾
New Brunswick	10	28¼	30¾
New Hampshire Fire	10	44¾	47¼
New York Fire	5	13⅞	15⅜
North River	2.50	23⅛	24⅞
Northeastern	5	5⅝	6⅜
Northern	12.50	91	95½
Pacific Fire	25	99½	104½
Pacific Indemnity Co	10	48½	51
Phoenix	10	83¼	87¼
Preferred Accident	5	14⅛	15⅜
Providence-Washington	10	34	36½
Reinsurance Corp (NY)	2	4⅝	6½
Republic (Texas)	10	27¾	--
Revere (Paul) Fire	10	21¾	23¾
St Paul Fire & Marine new	12½	70¼	73¼
Seaboard Surety	10	44¼	46¾
Security New Haven	10	35⅞	37⅞
Springfield Fire & Marine	25	116½	122
Standard Accident	10	60	63
Travelers	100	469	484
U S Fidelity & Guaranty Co	2	37⅜	39⅜
U S Fire	4	47½	50¼
U S Guarantee	10	71½	76½
Westchester Fire	2.50	x33⅛	35⅝

Recent Bond Issues

	Bid	Ask
Atlanta Gas Light 3s 1963	102½	103½
Blackstone Valley Gas & El—		
3s 1973	105½	106
Central Pow & Lt 3⅛s 1973	102¾	103¼
Florida Power 3⅜s 1974	107½	--
Florida Power & Light 3½s 1974	108	108½
4½s 1979	106¼	107
Louisiana Pow & Lt 3s 1974	102⅛	102½
Mengel Co 3¾s 1959	99¼	100¼
National Container 5s 1959	100¼	101
New Jersey Pow & Lt 3s 1974	105	105½
Northern Indiana Public Service		
3⅛s 1973	103½	104
Okla Natural Gas 2⅞s 1961	101½	102½
Panhandle Eastern Pipe Line—		
2¾s debs 1953	100¾	101¼
Public Service (Indiana)—		
3¼s series E 1973	106⅝	107
Public Service (New Hampshire)		
3¼s series A 1973	109¼	109¾
Puget Sound Pow & Lt—		
4¼s 1972	109½	110
Quaker Oats 2⅝s 1964	100	100¼
San Diego Gas & El 3⅜s 1970	111½	112¼
South Carolina Elec & Gas—		
3⅝s 1972	108½	--
Southern Colo Power 3½s 1968	104¼	105¼
Sunray Oil 3¾s 1959	103½	104
Utah Power & Lt 3¾s 1968	108¼	108¾
Virginia Elec & Power 3s 1974	105¼	105¾
West Penn Power 3s 1974	106⅜	106⅞
York Corp. 4¼s 1958	105	105¾

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
Sep 15, 1944	1 %	100.3	100.5
‡Sept. 15, 1944	¾ %	100.1	100.2
Mar 15, 1945	¾ %	100.8	100.10
‡Mar 15, 1945	1¼ %	100.9	100.10
‡Dec. 15, 1945	¾ %	99:29	99.30
‡Mar 15, 1946	1 %	100.5	100.6
‡Dec 15, 1946	1½ %	100.28	100.29
‡Mar 15 1947	1¼ %	100.10	100.11
‡Sept. 15, 1947	1½ %	100.27	100.28
‡Sept. 15, 1948	1½ %	100.14	100.15

Maturity— Int. Rate	Bid	Ask
Certificates of Indebtedness—		
‡⅞s Aug. 1, 1944	b0.00	+10c
‡⅞s Sept. 1, 1944	b0.47	0.43%
‡⅞s Oct. 1, 1944	b0.61	0.58%
‡⅞s Dec. 1, 1944	b0.72	0.70%
‡⅞s Feb. 1, 1945	b0.77	0.75%
‡0.90s Mar. 1, 1945	b0.79	0.77%
‡⅞s Apr. 1, 1945	b0.79	0.77%
‡⅞s May 1, 1945	b0.78	0.76%
‡⅞s June 1 1945	b0.79	0.77%

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.4	100.6
Federal Home Loan Bank—		
0.85s June 15, 1944	b0.90	0.75%
Federal Land Bank Bonds—		
4s 1964-1944	100	--
3¼s 1955-1945	102.8	102.10
Federal Land Bank Bonds—		
3s 1955-1945	102.15	102.17
3s Jan. 1, 1956-1946	103.26	103.29
3s May 1, 1956-1946	104.25	104.28
Other Issues		
U S Conversion 3s 1946	103¾	104
U S Conversion 3s 1947	106¼	106½
Panama Canal 3s 1961	133	134½

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
July 20, 1944	b0.37	0.28%
July 27, 1944	b0.37	0.30%
Aug. 3, 1944	b0.37	0.32%
Aug. 10 1944	b0.37	0.32%
Aug. 17 1944	b0.37	0.32%
Aug. 24, 1944	b0.37	0.33%
Aug. 31, 1944	b0.37	0.33%
September 7, 1944	b0.37	0.33%
September 14, 1944	b0.370	0.34%
September 21, 1944	b0.370	0.34%
September 28, 1944	b0.375	0.35%
October 5, 1944	b0.375	0.35%
October 13, 1944	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. 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. ΔQuotations not furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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, July 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.7% above those for the corresponding week last year. Our preliminary total stands at $10,538,957,928, against $9,877,005,465 for the same week in 1943. At this center there is an increase for the week ended Friday of 15.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending July 15	1944	1943	Per Cent
New York	$5,107,529,132	$4,412,282,221	+15.8
Chicago	488,769,059	426,808,662	+14.5
Philadelphia	538,000,000	528,000,000	+ 1 9
Boston	307,626,895	303,100,189	+ 1.5
Kansas City	184,403,204	171,796,523	+ 7.3
St. Louis	157,400,000	147,400,000	+ 6.8
San Francisco	230,501,000	218,400,000	+ 5.5
Pittsburgh	206,022,220	198,351,453	+ 3.9
Cleveland	200,009,440	202,001,066	— 1.0
Baltimore	129,688,207	125,063,081	+ 3.7
Ten cities, five days	$7,549,949,157	$6,733,203,195	+12.1
Other cities, five days	1,232,515,775	1,498,842,290	—17.8
Tot. all cities, five days	$8,782,464,932	$8,232,045,485	+ 6.7
All cities, one day	1,756,492,996	1,644,959,980	+ 6.8
Total all cities for week	$10,538,957,928	$9,877,005,465	+ 6.7

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 as 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 July 8. For that week there was an increase of 26.1%, the aggregate of clearings for the whole country having amounted to $9,486,115,671, against $7,525,236,369 in the same week in 1943. Outside of this city there was an increase of 5.3%, the bank clearings at this center having recorded an increase of 41.0%. 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 are larger by 40.3%, in the Boston Reserve District by 21.9% and in the Philadelphia Reserve District by 5.3%. The Cleveland Reserve District enjoys a gain of 20.0%, the Richmond Reserve District of 19.5% and the Atlanta Reserve District of 18.0%. In the Chicago Reserve District the totals record an increase of 15.2%, in the St. Louis Reserve District of 23.9% and in the Minneapolis Reserve District of 7.3%. The Kansas City Reserve District is able to show an improvement of 1.7%, the Dallas Reserve District of 2.9% and the San Francisco Reserve District of 5.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ending July 8 Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
		$	$		$	$
1st Boston	12 cities	386,714,176	317,125,383	+21.9	382,776,020	308,843,623
2d New York	12 "	5,705,235,319	4,065,194,589	+40.3	3,882,344,650	3,561,376,803
3d Philadelphia	10 "	556,044,668	528,229,270	+ 5.3	584,304,806	510,243,880
4th Cleveland	7 "	538,179,505	448,391,131	+20.0	495,284,253	403,211,287
5th Richmond	6 "	262,403,118	219,668,209	+19.5	240,068,591	228,660,994
6th Atlanta	10 "	335,718,641	284,634,650	+18.0	285,480,257	236,230,763
7th Chicago	17 "	572,535,262	496,998,012	+15.2	532,230,669	484,060,754
8th St. Louis	4 "	253,830,800	204,889,748	+23.9	215,019,846	198,520,724
9th Minneapolis	7 "	176,635,110	164,632,729	+ 7.3	163,448,595	141,248,117
10th Kansas City	10 "	252,630,878	248,404,765	+ 1.7	227,253,904	177,650,960
11th Dallas	6 "	125,930,907	122,440,156	+ 2.9	102,386,500	83,650,937
12th San Francisco	10 "	445,888,165	424,627,727	+ 5.0	395,537,695	350,655,996
Total	111 cities	9,486,115,671	7,525,236,369	+26.1	7,506,175,786	6,684,354,838
Outside N. Y. City		3,780,880,352	3,590,457,099	+ 5.3	3,754,420,113	3,402,258,204

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1944 and 1943 follow:

Description	Month of June 1944	Month of June 1943	Six Months 1944	Six Months 1943
Stock, number of shares	37,712,751	23,415,845	131,342,925	171,484,418
Bonds				
Railroad & misc. bonds	$231,086,700	$227,204,900	$1,539,496,800	$1,936,896,900
Foreign govern't bonds	12,261,000	8,494,000	58,052,500	66,416,200
U. S. government bonds	435,900	400,200	3,568,100	1,673,900
Total bonds	$243,783,600	$236,099,100	$1,601,117,400	$2,004,987,000

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1941 to 1944 is indicated in the following:

	1944 No. Shares	1943 No. Shares	1942 No. Shares	1941 No. Shares
Month of January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
Six months	131,342,925	171,484,418	51,792,091	63,720,802

The course of bank clearings at leading cities of the country for the month of June and the six months ended with June in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE FOR 4 YEARS

(000,000 omitted)	Month of June 1944	1943	1942	1941	Jan. 1 to June 30 1944	1943	1942	1941
	$	$	$	$	$	$	$	$
New York	26,667	21,026	16,464	15,483	139,517	122,861	92,545	88,784
Chicago	2,298	1,984	1,768	1,720	12,540	11,381	10,510	9,483
Boston	1,774	1,409	1,311	1,195	9,259	8,986	7,867	6,796
Phila.	2,352	2,668	2,399	2,163	16,345	15,825	14,254	12,544
St. Louis	831	743	608	536	4,660	4,151	3,425	2,822
Pittsburgh	1,205	1,134	969	783	6,706	6,160	5,231	4,266
San Fran.	1,279	1,080	907	772	7,122	6,175	5,157	4,251
Baltimore	736	651	533	501	3,931	3,660	2,941	2,531
Cincin.	517	464	402	339	2,885	2,671	2,321	1,895
Kans. City	850	809	632	498	4,893	4,690	3,593	2,809
Cleveland	995	931	816	636	5,516	5,143	4,404	3,480
Minn.	635	559	430	374	3,524	3,135	2,433	1,997
New Orl.	400	349	277	216	2,256	2,038	1,584	1,279
Detroit	1,583	1,367	1,085	765	9,689	8,456	5,737	4,211
Louisville	347	276	242	215	1,843	1,714	1,419	1,228
Omaha	289	301	217	155	1,889	1,772	1,173	883
Providence	96	72	75	71	452	427	406	367
Milwaukee	173	145	132	103	937	870	730	607
Buffalo	301	271	237	195	1,720	1,474	1,309	1,072
St. Paul	221	205	163	143	1,211	1,109	950	780
Denver	248	223	177	147	1,459	1,284	935	868
Ind'apolis	136	135	122	108	759	751	701	607
Richmond	342	293	260	17	1,920	1,725	1,446	100
Memphis	177	160	127	126	1,095	1,020	871	764
Seattle	416	399	325	235	2,273	2,278	1,763	1,300
Salt L. C'y	127	117	96	79	709	682	557	454
Hartford	83	66	65	65	424	384	378	352
Total	45,578	37,837	30,839	27,640	244,534	220,822	174,640	156,530
Oth. cities	5,093	4,470	2,670	3,012	29,785	25,353	21,555	19,651
Total all	50,673	42,307	33,509	30,652	274,319	246,175	196,195	176,181
Out. N.Y.C.	24,005	21,281	16,424	14,599	134,801	123,313	100,005	84,105

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 19.8%, the 1944 aggregate of clearings having been $50,673,007,529, and the 1943 aggregate $42,307,638,393. In the New York Reserve District the totals register an expansion of 26.1%, in the Boston Reserve District of 25.0% and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District the totals record an improvement of 8.7%, in the Richmond Reserve District of 15.0% and in the Atlanta Reserve District of 17.4%. In the Chicago Reserve District the totals are larger by 15.1%, in the St. Louis Reserve District by 14.8% and in the Minneapolis Reserve District by 11.3%. In the Kansas City Reserve District the increase is 5.9%, in the Dallas Reserve District 14.8% and in the San Francisco Reserve District 12.4%.

Month of June— Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
		$	$		$	$
1st Boston	14 cities	2,067,825,513	1,653,641,900	+25.1	1,551,292,605	1,415,179,711
2d New York	14 "	27,515,816,819	21,821,339,175	+26.1	17,085,105,668	16,053,344,633
3d Philadelphia	17 "	2,997,089,329	2,784,895,613	+ 7.6	2,521,791,412	2,289,432,549
4th Cleveland	17 "	2,976,648,680	2,739,582,575	+ 8.7	2,374,854,189	1,936,027,903
5th Richmond	8 "	1,333,074,509	1,159,458,341	+15.0	1,010,981,516	910,767,566
6th Atlanta	16 "	1,798,323,325	1,531,265,438	+17.4	1,215,211,091	996,988,023
7th Chicago	31 "	4,551,647,393	3,956,174,534	+15.1	3,401,132,004	2,952,222,365
8th St. Louis	7 "	1,367,918,254	1,191,794,984	+14.8	989,111,123	886,265,626
9th Minneapolis	16 "	954,278,034	857,533,287	+11.3	678,620,433	592,258,702
10th Kansas City	16 "	1,573,239,622	1,485,774,581	+ 5.9	1,155,175,455	534,574,039
11th Dallas	11 "	1,159,737,442	1,010,134,734	+14.8	769,961,186	656,801,083
12th San Francisco	19 "	2,377,408,609	2,116,043,231	+12.4	1,756,460,203	1,428,549,970
Total	186 cities	50,673,007,529	42,307,638,393	+19.8	33,509,696,885	30,652,412,170
Outside N. Y. City		24,005,352,890	21,281,016,345	+12.8	16,424,591,217	14,599,067,537

We append another table showing the clearings by Federal Reserve Districts in the six months for four years.

Federal Reserve Districts		6 Months 1944	6 Months 1943	Inc. or Dec. %	6 Months 1942	6 Months 1941
		$	$		$	$
1st Boston	14 cities	10,748,203,587	10,392,571,357	+ 3.4	9,211,306,858	8,005,155,962
2d New York	14 "	144,204,893,475	127,059,987,834	+13.5	96,189,682,732	92,076,612,276
3d Philadelphia	17 "	17,091,328,393	16,494,122,209	+ 3.6	14,917,057,512	13,182,848,258
4th Cleveland	17 "	16,476,903,099	15,177,922,465	+ 4.4	13,033,123,233	10,621,951,214
5th Richmond	8 "	7,237,966,746	6,673,422,940	+ 8.5	5,677,984,728	4,890,510,009
6th Atlanta	16 "	10,569,247,501	8,895,797,774	+18.8	7,342,874,855	5,998,268,249
7th Chicago	31 "	25,994,088,166	23,346,709,427	+11.3	19,345,206,989	16,359,585,622
8th St. Louis	7 "	7,667,828,166	6,945,116,554	+10.4	5,770,774,042	4,863,724,361
9th Minneapolis	16 "	5,291,084,386	4,767,711,462	+11.0	3,835,902,934	3,174,783,034
10th Kansas City	16 "	9,253,548,556	8,617,112,225	+ 7.4	6,444,878,719	5,304,585,960
11th Dallas	11 "	6,520,424,922	5,693,403,320	+14.5	4,649,761,933	3,816,032,428
12th San Francisco	19 "	13,263,631,102	12,111,437,323	+ 9.5	9,776,644,254	7,887,843,059
Total	186 cities	274,319,148,099	246,175,314,890	+11.4	196,195,198,789	176,181,950,432
Outside N. Y. City		134,801,447,668	123,313,434,773	+ 9.3	100,005,516,057	84,105,338,156

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

MONTHLY CLEARINGS

Month—	Clearings, Total All 1944	1943	Inc. or Dec. %	Clearings Outside New York 1944	1943	Inc. or Dec. %
	$	$		$	$	
January	46,102,505,138	38,104,684,580	+21.0	22,809,158,872	19,702,118,370	+15.8
February	43,591,816,956	34,995,819,487	+24.6	21,290,328,895	17,826,393,291	+19.4
March	48,613,161,624	43,052,524,494	+12.9	23,497,275,956	22,189,626,341	+ 5.9
Total 1st quarter	138,307,483,718	116,153,028,561	+19.1	67,596,763,723	59,718,138,002	+13.2
April	42,393,400,887	44,288,365,408	— 4.3	21,359,926,087	21,781,885,556	— 1.9
May	42,945,255,965	43,426,282,528	— 1.1	21,839,404,968	20,532,394,870	+ 6.4
June	50,673,007,529	42,307,638,393	+19.8	24,005,352,890	21,281,016,345	+12.8
				67,204,683,945	63,595,296,771	+ 5.7
Total 2nd quarter	136,011,664,381	130,022,286,329	+ 4.6			
Total 6 months	274,319,148,099	246,175,314,890	+11.4	134,801,447,668	123,313,434,773	+ 9.3

We now add our detailed statement showing the fig ures for each city for the month of June and the we ek ended July 8 for four years:

Clearings at— First Federal Reserve District—Boston—	Month of June 1944	1943	Inc. or Dec. %	Jan. 1 to June 30 1944	1943	Inc. or Dec. %	Week Ended July 8 1944	1943	Inc. or Dec. %	1942	1941
	$	$		$	$		$	$		$	$
Me.—Bangor	4,469,458	3,428,250	+30.4	22,557,218	19,208,700	+17.4	1,014,046	780,440	+29.9	960,111	800,073
Portland	15,787,785	17,154,287	— 8.0	91,509,911	93,907,685	— 2.6	3,203,029	3,654,005	—12.3	4,713,681	2,647,254
Mass.—Boston	1,774,705,987	1,409,505,309	+25.9	9,259,441,429	8,986,159,556	+ 3.0	333,296,439	267,328,115	+24.7	328,330,358	257,792,946
Fall River	4,220,752	4,178,527	+ 1.0	25,142,925	23,864,680	+ 5.4	1,027,362	940,231	+ 9.3	1,093,321	849,264
Holyoke	2,200,229	1,974,022	+16.5	13,208,498	12,445,886	+ 6.1					
Lowell	2,320,274	1,977,758	+17.3	12,361,809	11,521,360	+16.0	371,618	326,106	+14.0	565,174	434,758
New Bedford	5,644,878	5,424,920	+ 4.1	32,102,275	29,247,522	+ 9.8	1,151,248	1,096,830	+ 5.0	978,067	897,364
Springfield	22,500,291	20,112,922	+11.9	117,028,848	113,423,841	+ 3.2	4,320,930	3,999,611	+ 8.0	4,739,396	4,673,697
Worcester	13,260,522	11,750,483	+12.9	72,788,904	69,553,247	+ 4.7	2,853,659	2,499,520	+14.2	2,886,506	3,409,875
Conn.—Hartford	83,839,108	66,779,175	+25.5	424,662,270	384,686,938	+10.4	15,867,950	16,146,955	— 1.7	14,588,973	13,040,874
New Haven	30,509,743	27,330,722	+11.6	161,031,836	156,463,360	+ 2.9	7,031,941	4,960,826	+41.8	6,002,984	5,536,697
Waterbury	8,514,700	8,216,800	+ 3.6	46,779,800	49,113,400	— 4.8					
R. I.—Providence	96,492,400	72,637,700	+32.9	452,251,300	427,004,100	+ 5.9	15,215,700	14,889,800	+ 2.1	17,198,200	18,058,300
N. H.—Manchester	3,359,386	3,171,025	+ 5.9	17,336,564	15,971,082	+ 8.5	1,360,254	502,944	+170.5	718,749	702,521
Total (14 cities)	2,067,825,513	1,653,641,900	+25.0	10,748,203,587	10,392,571,357	+ 3.4	386,714,176	317,125,383	+21.9	382,776,020	308,843,623

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Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 8				
	1944 $	1943 $	Inc. or Dec. %	1944 $	1943 $	Inc. or Dec. %	1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
Second Federal Reserve District—New York—											
N. Y.—Albany	82,639,558	108,882,880	—24.3	371,125,668	392,298,592	— 5.4	6,862,773	5,651,782	+21.4	7,212,779	7,675,290
Binghamton	6,573,772	6,487,271	+ 1.3	42,400,393	39,725,746	+ 6.7	1,608,406	1,214,285	+32.5	1,571,618	1,219,644
Buffalo	301,564,018	271,006,531	+11.3	1,720,310,945	1,474,981,671	+16.6	57,494,000	49,000,000	+17.3	51,000,000	43,000,000
Elmira	5,003,509	4,930,877	+ 1.5	29,573,608	29,283,315	+ 1.0	1,300,119	955,037	+36.1	1,432,176	776,585
Jamestown	5,539,253	4,245,414	+30.5	31,198,148	26,909,552	+15.9	1,144,880	1,173,122	— 2.4	1,234,399	1,117,136
New York	26,667,654,639	21,026,622,048	+26.8	139,517,700,431	122,861,880,117	+13.6	5,548,811,488	3,934,779,270	+41.0	3,751,755,673	3,434,748,060
Rochester	58,385,912	47,117,983	+23.9	312,705,996	280,827,949	+11.4	13,465,884	9,263,108	+45.4	10,514,309	11,636,484
Syracuse	30,065,073	29,789,263	+ 0.9	178,010,821	162,905,332	+ 9.3	6,325,212	5,507,366	+14.9	5,874,976	5,649,852
Utica	6,142,350	5,795,722	+ 6.0	31,905,166	32,078,029	— 0.5	---	---	---	---	---
Conn.—Stamford	36,828,214	38,264,832	— 3.8	204,200,794	178,868,923	+14.2	8,017,589	6,936,255	+15.6	6,259,531	4,967,067
N. J.—Montclair	2,055,609	1,702,159	+20.8	10,836,291	10,305,416	+ 5.2	694,035	294,295	—64.2	390,315	395,718
Newark	130,835,094	108,915,677	+20.1	716,145,896	658,298,968	+ 8.8	26,074,236	21,515,515	+21.2	19,473,516	20,843,497
Northern N. J.	177,735,457	163,531,511	+ 8.7	1,011,896,643	888,473,268	+13.9	33,436,697	28,904,554	+15.7	25,625,358	29,347,470
Oranges	4,794,361	4,047,007	+18.5	26,882,675	23,150,956	+16.1	---	---	---	---	---
Total (14 cities)	27,515,816,819	21,821,339,175	+26.1	144,204,893,475	127,059,987,834	+13.5	5,705,235,319	4,065,194,589	+40.3	3,882,344,650	3,561,376,803
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,800,619	2,209,927	+26.7	15,349,608	12,193,485	+25.9	732,714	529,663	+38.3	570,195	641,508
Bethlehem	4,676,127	4,524,818	+ 3.3	23,955,153	24,508,247	— 2.3	754,907	648,141	+16.5	734,776	660,029
Chester	3,465,690	2,615,647	+32.5	22,156,089	14,568,550	+52.1	677,035	652,635	+ 3.7	575,000	534,693
Harrisburg	12,357,961	11,408,989	+ 8.3	74,269,083	71,203,062	+ 4.3	---	---	---	---	---
Lancaster	8,648,394	6,833,959	+26.6	45,841,991	41,161,949	+11.4	2,080,155	1,445,728	+43.9	1,787,569	1,650,362
Lebanon	2,573,017	2,455,784	+ 4.8	14,875,412	13,692,249	+ 8.6	---	---	---	---	---
Norristown	3,477,545	2,704,115	+28.6	17,013,692	14,432,185	+17.9	---	---	---	---	---
Philadelphia	2,852,000,000	2,668,000,000	+ 6.9	16,345,000,000	15,825,000,000	+ 3.3	534,000,000	512,000,000	+ 4.3	568,000,000	494,000,000
Reading	7,354,389	6,770,385	+ 8.6	39,892,648	36,474,885	+ 9.4	1,590,771	1,472,063	+ 8.1	1,957,920	2,161,744
Scranton	13,332,212	10,925,119	+22.0	75,894,475	70,030,142	+ 8.4	3,089,043	2,727,441	+13.3	2,756,412	2,975,452
Wilkes-Barre	7,299,543	6,073,759	+20.2	40,383,701	36,483,972	+10.7	1,663,861	1,165,748	+42.7	1,271,172	1,476,886
York	7,396,104	7,762,694	— 4.7	44,276,911	50,811,003	—12.9	1,964,282	1,606,051	+22.3	2,474,362	1,760,106
Pottsville	1,774,314	1,436,742	+23.5	9,760,390	8,387,168	+16.4	---	---	---	---	---
Du Bois	793,107	1,120,902	—29.2	4,400,369	4,535,956	— 3.0	---	---	---	---	---
Hazleton	3,464,943	3,245,068	+ 7.4	20,098,341	18,001,531	+11.6	---	---	---	---	---
Del.—Wilmington	26,711,364	24,646,505	+ 8.4	144,339,029	127,928,125	+12.8	---	---	---	---	---
N. J.—Trenton	38,944,000	22,161,200	+75.7	153,821,500	124,709,700	+23.4	9,491,900	5,918,800	+58.7	4,177,400	4,383,100
Total (17 cities)	2,997,089,329	2,784,895,613	+ 7.6	17,091,328,393	16,494,122,209	+ 3.6	556,044,668	528,229,270	+ 5.3	584,304,806	510,243,880
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	19,162,424	15,756,351	+21.6	104,190,965	84,448,871	+23.4	5,023,590	3,046,793	+64.9	4,255,270	3,705,454
Cincinnati	517,502,346	464,550,823	+11.4	2,885,054,859	2,671,413,179	+ 8.0	93,062,733	82,856,333	+12.3	88,417,931	79,571,783
Cleveland	995,157,720	931,238,307	+ 6.9	5,516,704,101	5,143,288,657	+ 7.3	174,062,392	159,978,454	+ 8.8	176,151,125	142,921,758
Columbus	87,411,300	63,699,500	+37.2	457,185,300	391,912,100	+16.7	19,954,800	11,220,600	+77.8	13,373,100	10,529,700
Hamilton	3,511,434	2,847,876	+23.3	21,081,859	18,594,989	+13.4	---	---	---	---	---
Lorain	1,689,513	1,280,938	+31.9	8,963,998	6,543,492	+37.0	---	---	---	---	---
Mansfield	10,106,648	9,215,552	+ 9.7	57,419,734	52,822,480	+ 8.7	2,001,491	2,385,132	—16.1	2,290,440	2,055,470
Youngstown	17,592,958	15,094,099	+16.6	93,149,082	89,408,023	+ 4.2	3,668,286	3,503,789	+ 4.7	3,479,643	3,505,442
Newark	11,419,576	10,303,659	+10.8	55,502,127	44,407,111	+25.0	---	---	---	---	---
Toledo	54,402,758	42,895,597	+26.8	261,937,054	228,831,187	+14.5	---	---	---	---	---
Pa.—Beaver Co.	1,511,367	1,500,000	+ 0.8	8,381,843	8,628,144	— 2.9	---	---	---	---	---
Greensburg	511,435	812,896	—37.1	4,754,977	4,888,850	— 2.7	---	---	---	---	---
Pittsburgh	1,205,158,134	1,134,944,134	+ 6.2	6,706,648,457	6,160,650,999	+ 8.9	240,406,213	185,400,030	+29.7	207,316,744	160,921,680
Erie	14,310,364	13,464,598	+ 6.3	80,177,435	74,337,525	+ 7.9	---	---	---	---	---
Oil City	17,090,906	15,880,109	+ 7.6	92,081,882	93,747,982	— 1.8	---	---	---	---	---
Ky.—Lexington	7,880,275	5,993,531	+31.5	60,869,872	50,740,620	+20.0	---	---	---	---	---
W. Va.—Wheeling	12,229,522	10,104,605	+21.0	62,799,554	53,258,256	+17.9	---	---	---	---	---
Total (17 cities)	2,976,648,680	2,739,582,575	+ 8.7	16,476,903,099	15,177,922,465	+74.4	538,179,505	448,391,131	+20.0	495,284,253	403,211,287
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,929,318	4,954,877	+19.7	32,422,529	28,336,391	+14.4	1,417,516	1,108,671	+27.9	1,137,964	776,600
Va.—Norfolk	32,914,000	26,998,000	+21.9	172,546,000	159,683,000	+ 8.1	6,182,000	5,253,000	+17.7	5,921,000	5,397,000
Richmond	342,659,050	293,468,036	+16.8	1,920,085,846	1,725,018,819	+11.4	64,071,666	58,162,732	+10.2	57,426,734	56,703,719
S. C.—Charleston	10,230,128	9,828,869	+ 4.1	57,623,805	58,041,511	— 0.7	2,026,879	1,764,187	+14.9	2,363,745	2,291,481
Columbia	14,712,787	14,172,080	+ 3.8	86,672,513	85,502,247	+ 1.4	---	---	---	---	---
Md.—Baltimore	736,244,377	651,590,286	+13.0	3,931,045,205	3,660,473,350	+ 7.4	145,821,782	118,961,072	+22.6	132,598,799	126,284,850
Frederick	2,391,559	1,961,555	+21.9	14,198,644	12,855,515	+ 2.7	---	---	---	---	---
D. C.—Washington	187,993,290	156,484,638	+20.1	1,022,672,205	943,512,107	+ 8.4	42,883,275	34,418,547	+24.6	40,620,349	37,207,344
Total (8 cities)	1,333,074,509	1,159,458,341	+15.0	7,237,966,746	6,673,422,940	+ 8.5	262,403,118	219,668,209	+19.5	240,068,591	228,660,994
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	47,450,495	32,050,080	+48.1	288,106,784	203,990,596	+43.3	9,906,928	8,125,705	+21.9	7,011,241	5,955,447
Nashville	171,223,710	155,351,470	+10.2	1,019,978,700	914,160,581	+11.6	31,544,976	30,869,779	+ 2.2	30,980,016	31,429,797
Ga.—Atlanta	625,600,000	526,400,000	+18.8	3,683,000,000	2,991,400,000	+23.1	124,500,000	102,100,000	+21.9	104,500,000	93,000,000
Augusta	10,541,005	9,530,015	+10.6	61,143,111	57,226,488	+ 6.8	2,252,479	1,738,079	+29.6	2,152,300	2,048,206
Columbus	9,314,428	8,035,713	+15.5	51,640,575	50,237,383	+ 2.8	---	---	---	---	---
Macon	8,504,871	8,960,777	— 5.1	50,428,732	51,960,510	— 2.9	2,534,284	2,323,045	+ 9.1	1,725,000	1,658,392
Fla.—Jacksonville	223,162,413	194,380,189	+14.8	1,311,446,698	1,126,942,854	+16.4	41,763,510	37,238,253	+12.2	33,035,740	19,871,000
Tampa	15,699,905	13,790,934	+13.8	94,035,633	81,921,100	+14.8	---	---	---	---	---
Ala.—Birmingham	228,622,673	180,382,178	+26.7	1,405,720,960	1,052,964,672	+33.5	40,816,491	30,394,103	+34.3	36,348,771	29,933,091
Mobile	20,119,897	20,141,332	— 0.1	122,137,508	128,089,457	— 4.6	4,099,392	4,124,117	— 0.6	4,989,456	2,980,664
Montgomery	8,072,838	6,060,771	+33.2	45,487,334	38,785,270	+17.3	---	---	---	---	---
Miss.—Hattiesburg	13,416,000	12,489,000	+ 7.4	76,076,000	72,972,000	+ 4.3	---	---	---	---	---
Jackson	*12,000,000	10,646,432	+12.7	80,330,336	64,474,349	+24.6	---	---	---	---	---
Meridian	2,965,692	2,474,553	+19.8	17,661,158	17,049,136	+ 3.6	---	---	---	---	---
Vicksburg	947,351	824,648	+14.9	5,869,715	5,264,901	+11.5	266,120	218,895	+21.6	211,939	198,938
La.—New Orleans	400,682,047	349,717,366	+14.6	2,256,184,257	2,038,358,477	+10.7	78,034,451	67,502,674	+15.6	64,525,794	49,155,228
Total (16 cities)	1,798,323,325	1,531,265,438	+17.4	10,569,247,501	8,895,797,774	+18.8	335,718,641	284,634,650	+17.9	285,480,257	236,230,763
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	3,207,576	2,463,740	+30.2	16,538,380	15,504,513	+ 6.7	854,610	516,077	+65.6	611,924	685,313
Detroit	1,583,772,991	1,367,432,873	+15.8	9,689,949,071	8,456,103,675	+14.6	---	---	---	---	---
Flint	8,104,133	6,896,443	+17.5	44,667,077	46,211,283	— 3.3	---	---	---	---	---
Grand Rapids	23,196,147	21,046,909	+10.2	140,019,031	121,623,602	+15.1	5,271,744	4,376,320	+20.5	4,090,669	3,960,237
Jackson	4,273,010	4,063,816	+ 5.1	25,167,356	26,028,193	— 3.3	---	---	---	---	---
Lansing	17,216,232	14,167,269	+21.5	103,677,334	84,951,593	+22.0	2,908,611	2,076,559	+40.1	2,981,510	1,837,243
Muskegon	7,383,203	6,233,005	+18.5	44,376,348	35,991,846	+23.3	---	---	---	---	---
Bay City	3,370,745	4,143,616	—18.7	23,623,752	22,517,630	+ 4.9	---	---	---	---	---
Ind.—Ft. Wayne	15,084,114	13,415,765	+12.4	82,706,828	76,274,085	+ 8.4	3,628,111	2,909,615	+24.7	2,876,821	2,306,575
Gary	26,583,609	26,896,893	— 1.2	149,729,685	141,086,052	+ 6.1	---	---	---	---	---
Indianapolis	136,021,881	135,355,981	+ 0.5	759,342,689	751,959,971	+10.0	26,199,000	25,392,000	+ 3.2	34,111,000	27,427,000
South Bend	19,631,921	18,221,115	+ 7.7	102,577,014	90,783,973	+13.0	4,081,472	4,210,193	— 0.7	3,471,400	2,944,604
Terre Haute	39,395,054	32,992,570	+19.4	208,021,133	216,285,213	— 3.8	7,645,577	6,216,732	+23.0	8,311,483	7,225,717
Wis.—Madison	8,869,978	9,089,530	— 2.4	55,817,008	52,273,174	+ 6.8	---	---	---	---	---
Milwaukee	173,733,703	145,488,445	+19.4	937,840,928	870,705,171	+ 7.7	30,056,011	28,153,394	+ 6.8	30,361,578	25,274,703
Oshkosh	2,465,065	2,574,822	— 4.3	15,824,516	14,359,078	+10.2	---	---	---	---	---
Sheboygan	4,315,442	3,898,646	+10.7	25,134,596	23,073,982	+ 8.9	---	---	---	---	---
Watertown	832,127	921,982	— 9.7	5,254,531	4,709,960	+11.6	---	---	---	---	---
Manitowoc	2,630,968	2,439,843	+ 7.8	15,160,711	14,460,768	+ 4.8	---	---	---	---	---
Ia.—Cedar Rapids	10,332,195	8,999,985	+14.8	57,875,910	49,734,320	+16.4	1,772,482	1,665,010	+ 6.5	1,852,511	1,527,968
Des Moines	66,288,503	58,121,199	+14.1	401,599,697	359,265,248	+11.8	12,810,507	12,750,196	+ 0.5	13,195,231	11,309,965
Sioux City	33,654,534	29,053,298	+15.8	195,026,793	170,858,736	+14.1	5,769,315	6,420,292	—10.1	6,217,160	4,962,736
Ames	1,182,102	940,531	+25.7	5,985,813	5,722,932	+ 4.6	---	---	---	---	---
Ill.—Aurora	3,433,794	4,012,434	—14.4	18,640,073	18,127,079	+ 2.8	---	---	---	---	---
Bloomington	2,724,542	2,427,997	+12.2	15,185,588	12,829,067	+18.4	684,343	450,472	+51.9	518,684	386,591
Chicago	2,298,113,379	1,984,621,502	+15.8	12,540,765,868	11,381,870,432	+10.2	459,009,538	389,969,881	+17.7	408,563,261	384,113,676
Decatur	8,542,553	6,281,855	+36.1	48,457,005	38,119,218	+27.1	2,071,645	1,241,129	+66.9	1,863,759	1,335,336
Peoria	27,253,503	22,473,509	+21.3	152,656,948	133,974,786	+ 1.4	5,091,365	6,965,881	—26.9	8,535,120	4,946,638
Rockford	10,517,181	11,791,077	—10.8	59,087,494	57,577,384	+ 2.6	2,569,447	1,993,438	+28.9	2,438,009	1,960,163
Springfield	8,761,208	8,823,814	— 0.7	48,414,328	48,251,174	+ 0.3	2,111,484	1,689,823	—21.5	2,230,949	1,856,289
Sterling	*750,000	884,070	—15.2	4,964,661	5,478,289	— 9.4	---	---	---	---	---
Total (31 cities)	4,551,647,393	3,956,174,534	+15.1	25,994,088,166	23,346,709,427	+11.3	572,535,262	496,998,012	+15.2	532,230,669	484,060,754
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	831,059,996	743,049,724	+11.8	4,660,005,264	4,151,098,680	+12.3	150,000,000	123,900,000	+21.1	126,800,000	119,200,000
Cape Girardeau	5,456,743	4,845,529	+12.6	30,853,935	26,905,894	+14.7	---	---	---	---	---
Independence	863,803	774,453	+11.5	5,345,201	4,595,511	+16.3	---	---	---	---	---
Ky.—Louisville	347,056,841	276,625,985	+25.5	1,843,433,816	1,714,621,423	+ 7.5	67,752,809	54,211,352	+25.0	57,020,608	50,673,376
Tenn.—Memphis	177,463,018	160,675,779	+10.4	1,095,222,543	1,020,129,669	+ 7.4	34,966,991	25,832,396	+35.4	30,338,238	27,683,354
Ill.—Jacksonville	605,853	613,514	— 1.2	3,406,407	3,043,377	+11.9	---	---	---	---	---
Quincy	5,412,000	4,610,000	+17.4	29,561,000	24,722,000	+19.6	1,111,000	946,000	+16.2	861,000	964,000
Total (7 cities)	1,367,918,254	1,191,794,984	+14.8	7,667,828,166	6,945,116,554	+10.4	253,830,800	204,889,748	+23.9	215,019,846	198,520,724

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Clearings at—	Month of June 1944 $	Month of June 1943 $	Inc. or Dec. %	Jan. 1 to June 30 1944 $	Jan. 1 to June 30 1943 $	Inc. or Dec. %	Week Ended July 8 1944 $	Week Ended July 8 1943 $	Inc. or Dec. %	Week Ended July 8 1942 $	Week Ended July 8 1941 $
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,941,692	22,058,192	— 5.1	103,956,483	105,930,184	— 1.9	4,007,353	4,208,771	— 4.8	4,178,091	4,166,213
Minneapolis	635,743,146	559,806,548	+13.6	3,524,380,117	3,135,007,352	+12.4	122,080,109	110,971,005	+10.0	108,748,434	96,252,422
Rochester	2,257,766	2,126,782	+ 6.2	13,679,937	11,377,875	+20.2					
St. Paul	221,469,686	205,859,444	+ 7.6	1,211,965,326	1,109,117,512	+ 9.3	40,424,921	40,806,349	— 0.9	40,343,269	31,316,183
Winona	2,611,185	2,424,921	+ 7.7	14,475,465	12,805,627	+13.0					
Fergus Falls	479,542	555,417	—13.7	2,804,577	2,808,897	— 0.2					
N. D.—Fargo	13,916,555	13,152,909	+ 5.8	82,119,628	78,660,186	+ 4.4	3,116,058	2,890,392	+ 7.8	3,227,028	3,212,758
Grand Forks	2,481,000	1,780,000	+39.4	14,888,000	11,072,000	+34.5					
Minot	2,375,296	1,560,117	+52.3	12,619,746	8,757,819	+44.1					
S. D.—Aberdeen	6,725,692	5,889,675	+14.2	36,353,275	31,312,841	+16.1	1,326,379	1,322,099	+ 0.3	1,366,536	1,139,149
Sioux Falls	12,600,363	14,215,997	—11.4	90,548,344	80,883,160	+11.9					
Huron	1,263,256	1,356,289	— 6.9	8,321,193	7,229,608	+15.1					
Mont.—Billings	5,569,995	4,099,409	+35.9	31,297,639	25,353,467	+23.4	1,290,125	910,407	+41.7	985,348	966,563
Great Falls	5,793,318	4,632,543	+25.1	32,947,229	30,333,082	+ 8.6					
Helena	19,542,944	17,544,386	+11.4	118,026,367	114,544,672	+ 3.0	4,390,165	3,523,706	+24.6	4,597,889	4,194,829
Lewistown	506,598	470,658	+ 7.6	2,701,060	2,517,180	+ 7.3					
Total (16 cities)	954,278,034	857,533,287	+11.3	5,291,084,386	4,767,711,462	+11.2	176,635,110	164,632,729	+41.7	163,448,595	141,248,117
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	770,360	829,169	— 7.1	5,128,955	5,251,066	— 2.3	212,346	206,403	+ 2.9	161,129	118,393
Hastings							321,812	240,831	+33.6	183,364	173,866
Lincoln	18,097,399	16,484,062	+ 9.8	109,024,798	100,600,938	+ 8.4	3,647,792	3,747,754	— 2.7	3,514,269	3,115,902
Omaha	289,999,046	301,242,566	— 3.7	1,889,649,133	1,772,376,716	+ 6.6	59,998,145	61,736,105	— 2.8	52,204,721	36,783,334
Kans.—Manhattan	1,117,072	1,216,351	— 8.2	6,486,247	6,595,672	— 1.7					
Parsons	1,532,213	1,298,582	+18.0	7,785,488	7,989,516	— 2.6					
Topeka	21,036,341	12,200,921	+94.8	85,205,824	72,784,110	+17.1	3,680,273	2,358,570	+56.0	2,720,035	2,262,082
Wichita	33,783,910	29,536,362	+14.4	196,390,309	147,822,315	+32.9	9,843,971	6,844,841	+43.8	6,389,930	5,287,082
Mo.—Joplin	4,268,717	3,350,412	+27.4	21,593,709	19,489,918	+10.8					
Kansas City	850,663,724	809,950,846	+ 5.0	4,893,013,152	4,690,184,700	+ 4.3	167,686,887	166,721,869	+ 0.6	155,321,181	125,137,100
St. Joseph	27,763,871	23,247,230	+19.4	174,597,296	143,193,690	+21.9	4,969,567	4,754,507	+ 4.5	4,044,522	3,202,957
Carthage	916,823	577,076	+58.9	5,423,088	4,073,108	+33.1					
Okla.—Tulsa	62,783,093	52,638,274	+19.3	334,071,359	305,076,188	+ 9.5					
Colo.—Colorado Springs	4,873,282	4,109,298	+18.6	28,443,111	26,008,236	+ 9.4	1,307,946	1,009,875	+29.5	1,638,899	698,927
Denver	248,861,546	223,662,267	+11.3	1,459,302,353	1,284,214,415	+13.6					
Pueblo	3,963,963	3,359,801	+18.0	23,151,775	21,086,958	+ 9.8	962,139	784,010	+22.7	1,075,854	871,317
Wyoming—Casper	2,808,262	2,071,364	+35.6	14,281,958	10,364,679	+37.8					
Total (16 cities)	1,573,239,622	1,485,774,581	+ 5.9	9,253,548,556	8,617,112,225	+ 4.4	252,630,878	248,404,765	+ 1.7	227,253,904	177,650,960
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	13,058,122	12,710,022	+ 2.7	71,615,508	68,602,063	+ 4.4	2,660,363	2,208,269	+20.5	2,230,730	2,032,190
Beaumont	8,387,458	8,569,351	— 2.1	50,409,461	51,240,134	— 1.6					
Dallas	515,499,330	452,083,211	+14.0	2,898,523,154	2,559,188,698	+13.3	96,914,000	99,051,000	— 2.2	82,073,644	67,004,472
El Paso	45,702,807	43,536,250	+ 5.0	266,712,172	228,548,195	+16.7					
Ft. Worth	72,445,984	52,220,079	+38.7	350,285,282	305,055,145	+14.8	14,709,074	11,275,884	+30.5	9,274,526	7,111,454
Galveston	3,107,400	13,910,000	—77.7	73,071,400	71,681,000	+ 1.9	4,616,000	4,281,000	+ 7.8	2,745,000	2,180,000
Houston	465,214,226	395,819,501	+17.5	2,600,079,830	2,231,830,132	+16.5					
Port Arthur	4,061,359	3,454,519	+17.6	25,232,341	20,818,120	+21.2					
Wichita Falls	7,491,171	5,958,869	+25.7	37,705,553	31,842,653	+18.4	2,031,470	1,302,964	+55.9	1,208,942	1,504,539
Texarkana	1,380,361	2,292,893	—39.8	13,181,894	13,701,116	+ 3.8					
La.—Shreveport	23,389,224	19,580,039	+19.5	133,608,327	110,896,064	+20.5	*5,000,000	4,321,039	+15.7	4,853,658	3,818,282
Total (11 cities)	1,159,737,442	1,010,134,734	+14.8	6,520,424,922	5,693,403,320	+14.5	125,930,907	122,440,156	+ 2.9	102,386,500	83,650,937
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,278,716	4,046,260	+ 5.7	23,549,812	20,587,941	+14.4					
Seattle	416,527,331	399,330,189	+ 4.3	2,273,849,903	2,278,980,673	— 0.2	77,017,042	85,266,605	— 9.7	76,390,781	55,532,856
Yakima	11,670,035	7,994,069	+46.0	55,394,013	41,569,452	+33.3	2,370,405	2,063,590	+14.8	1,423,598	1,472,384
Ida.—Boise	9,146,184	8,469,487	+ 8.0	48,995,134	44,972,644	+ 8.9					
Ore.—Eugene	3,218,000	2,668,000	+20.6	18,020,000	13,809,000	+30.5					
Portland	332,239,052	324,349,982	+ 5.5	1,888,040,372	1,917,843,873	— 1.5	61,002,257	64,157,777	— 4.9	66,248,433	46,872,953
Utah—Ogden	5,979,685	5,582,469	+ 7.1	36,776,356	39,276,495	— 6.4					
Salt Lake City	127,792,629	117,544,814	+ 8.7	709,188,196	682,221,838	+ 4.0	28,702,381	22,335,138	+28.6	23,028,567	17,736,104
Ariz.—Phoenix	28,426,799	27,471,849	+ 3.5	179,071,656	154,891,011	+15.6					
Calif.—Bakersfield	14,553,515	10,523,547	+38.3	69,373,738	48,675,688	+42.5					
Berkeley	14,043,580	12,881,864	+ 9.0	88,156,016	75,401,025	+16.9					
Long Beach	36,444,643	43,463,804	—16.1	254,560,578	224,534,326	+13.4	9,014,058	9,786,273	— 7.9	7,824,930	6,710,094
Modesto	8,413,383	6,420,515	+31.0	46,181,499	35,261,686	+31.0					
Pasadena	21,549,551	15,023,748	+43.4	114,007,100	85,941,702	+32.7	3,883,385	3,893,519	— 0.2	3,324,113	4,745,801
Riverside	6,671,610	5,179,615	+28.8	37,583,410	28,255,439	+33.0					
San Francisco	1,279,820,582	1,080,092,913	+18.5	7,122,305,688	6,175,994,947	+15.3	252,802,000	227,629,215	+11.1	209,788,000	208,239,000
San Jose	28,640,463	17,285,202	+65.7	134,826,461	102,832,456	+31.1	5,313,859	3,550,040	+49.7	3,500,380	4,416,423
Santa Barbara	7,971,230	6,622,949	+20.4	49,940,111	35,589,211	+40.3	2,327,745	1,745,261	+33.4	1,441,025	2,250,276
Stockton	20,021,621	21,031,955	— 5.1	113,811,058	104,797,916	+ 8.6	3,455,033	4,200,309	—17.7	2,567,868	2,680,105
Total (19 cities)	2,377,408,609	2,116,043,231	+12.4	13,263,631,102	12,111,437,323	+ 9.1	445,888,165	424,627,727	+ 5.0	395,537,695	350,655,996
Grand Total (186 cities)	50,673,007,529	42,307,638,393	+19.8	274,319,148,099	246,175,314,890	+11.4	9,486,115,671	7,525,236,369	+26.1	7,506,175,786	6,684,354,838
Outside New York	24,005,352,890	21,281,016,345	+12.8	134,801,447,668	123,313,434,773	+ 9.3	3,780,880,352	3,590,457,099	+ 5.3	3,754,420,113	3,402,258,204

*Estimated.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	July 12, '44	Increase (+) or Decrease (—) Since July 5, '44	Increase (+) or Decrease (—) Since July14, '43
	$	$	$
Gold certificates on hand and due from U. S. Treasury	18,528,125	— 23,750	—1,617,592
Redemption fund—F. R. notes	420,533	+ 3,083	+ 365,423
Other cash	276,023	+ 4,767	— 78,057
Total reserves	19,224,681	— 15,900	—1,330,226
Discounts and advances	45,125	+ 23,130	+ 34,853
Industrial loans	11,176	+ 31	— 1,758
U. S. Govt. securities:			
Bills	8,792,360	+ 83,078	+4,465,042
Certificates	3,381,990	----	+2,290,290
Notes	1,182,535	----	+ 437,635
Bonds	1,459,096	— 5,000	— 21,652
Total U. S. Govt. securities (incl. guar. sec.)	14,815,981	+ 78,078	+7,171,315
Total loans and securities	14,872,282	+101,239	+7,204,410
Due from foreign banks	136	----	+ 2
F. R. notes of other banks	91,100	+ 14,286	+ 29,398
Uncollected items	1,810,313	+246,224	— 39,547
Bank premises	34,705	+ 1	— 4,006
Other assets	63,083	+ 1,947	+ 1,115
Total assets	36,096,300	+347,797	+5,861,146
Liabilities—			
Federal Reserve notes	18,958,749	— 12,914	+4,864,304
Deposits:			
Member bank—reserve acct.	12,849,307	—137,606	+ 589,466
U. S. Treasurer—gen. acct.	516,761	+297,513	— 99,166
Foreign	1,487,693	+ 17,185	+ 393,620
Other	375,130	— 15,398	+ 3,570
Total deposits	15,228,891	+161,694	+ 887,490
Deferred availability items	1,447,148	+197,357	+ 79,598
Other liabs., incl. accrd. divs.	7,484	+ 505	+ 1,578
Total liabilities	35,642,272	+346,642	+5,832,970
Capital Accounts—			
Capital paid in	158,922	+ 182	+ 10,094
Surplus (Section 7)	188,097	----	+ 27,686
Surplus (Section 13b)	26,965	----	+ 136
Other capital accounts	80,044	+ 973	— 9,740
Total liabilities & cap. accts.	36,096,300	+347,797	+5,861,146
Ratio of total res. to deposit & F. R. note liabilities combined	56.2%	— .3%	— 16.1%
Commitments to make industrial loans	3,915	— 50	— 7,998

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 5: Increases of $1,131,000,000 in holdings of United States Government obligations, $1,326,000,000 in United States Government deposits, and $291,000,000 in deposits credited to domestic banks, and a decrease of $447,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $117,000,000 in New York City, $101,000,000 in the Cleveland District, and $222,000,000 at all reporting member banks. Other loans for the same purpose increased $175,000,000 in New York City and $280,000,000 at all reporting member banks.

Holdings of Treasury bills increased $350,00,000 in New York City, $101,000,000 in the Chicago District, and $607,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $228,000,000 in New York City, $77,000,000 in the Chicago District, and $414,000,000 at all reporting member banks. Holdings of Treasury notes increased $40,000,000 and holdings of United States Government bonds increased $71,000,000.

Demand deposits adjusted declined in all but one district and the total decrease at all reporting member banks was $447,000,000. United States Government deposits increased $717,000,000 in New York City, $192,000,000 in the Chicago District, $106,000,000 in the San Francisco District, and $1,326,000,000 in all reporting member banks.

Deposits credited to domestic banks increased $128,000,000 in New York City, $40,000,000 in the Kansas City District, $34,000,000 in the Atlanta District, and $291,000,000 at all reporting member banks.

A summary of assets and liabilities of reporting member banks follows:

(In millions of dollars)

Assets—	7-5-44	Increase (+) or Decrease (—) Since 6-28-44	Increase (+) or Decrease (—) Since 7-7-43
	$	$	$
Loans and investments—total	56,262	+1,226	+10,699
Loans—total	12,283	+ 119	+ 2,690
Commercial, industrial, and agricultural loans	6,037	+ 10	+ 472
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,151	— 222	
Other securities	672	+ 13	+ 731
Other loans for purchasing or carrying:			
U. S. Government obligations	1,575	+ 280	
Other securities	344	+ 23	+ 1,499
Real estate loans	1,069	— 4	— 79
Loans to banks	92	+ 39	+ 35
Other loans	1,343	— 20	+ 32
Treasury bills	3,549	+ 607	— 914
Treasury certificates of indebtedness	10,755	+ 414	+ 3,770
Treasury notes	7,302	+ 40	+ 3,430
U. S. bonds	18,814	+ 71	+ 3,039
Obligations guaranteed by U. S. Government	628	— 1	— 1,264
Other securities	2,931	— 24	— 52
Reserve with Federal Reserve Banks	8,826	— 126	+ 297
Cash in vault	548	— 47	+ 34
Balances with domestic banks	2,373	+ 106	+ 101
Liabilities—			
Demand deposits-adjusted	32,561	— 447	+ 236
Time deposits	6,780	+ 18	+ 1,100
U. S. Government deposits	13,963	+1,326	+ 8,999
Interbank deposits:			
Domestic banks	9,087	+ 291	+ 129
Foreign banks	881	+ 14	+ 99
Borrowings	76	+ 11	+ 10
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,051		

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The Capital Flotations In The United States During The Month Of June And For The Six Months Of The Calendar Year 1944

Although public offerings of corporate securities ceased at the commencement of the Fifth War Loan Drive, the total for the month aggregated $120,377,691. The greater portion of this total was reached before the start of the War Bond Drive, June 12, with the exception of some issues which were privately placed. The month's total compares favorably with the results of the preceding months when it is taken into consideration that the public offerings were accomplished in nine working days. As already mentioned the total corporate financing for the month reached $120,377,691, the smallest in amount for any month this year, and compares with $125,811,993 for June, 1943. Of the month's total, $36,373,283 or 30.2%, was for new money and $84,004,408, or 69.8%, was for refunding purposes.

The month of June witnessed the issuance of $39,760,000 railroad securities, made up of $30,000,000 Allegheny Corp. 3¼% secured convertible notes, $6,040,000 Texas Pacific-Missouri Pacific Terminal RR. 3⅜% mtg. bonds and $3,720,000 2½% equipments of Central RR. Co. of Pa. Utility issues for the month accounted for $23,000,000, consisting of two issues, viz., $20,000,000 Peoples Gas Light & Coke Co. 1st ref. 3s and $3,000,000 Dallas Ry. Terminal Co. 1st serial bonds. "Other industrial and manufacturing" emissions footed up $41,101,858, the greater portion of which was accounted for by the private placement in the United States of $26,250,000 Aluminum Co. of Canada, Ltd., 1st mortgage 3½% sinking fund bonds. The month also witnessed the issuance of $13,000,000 Sunray Oil Corp. 15-year 3¾% sinking fund debentures due 1959.

Private corporate financing for June made an impressive showing, the total reaching $57,224,950, comprising nine issues, and representing 47.5% of the total of all financing. This compares with $125,254,675 or 57.8% of the May total, $29,195,000 or 16.2% of the April total, $47,310,000 or 31.7% of the total reported in March, $82,000,000 or 51.6% of February's total and $8,500,000 or 5.3% of January's flotations.

Municipal financing for the month aggregated only $31,454,008, the smallest showing for any month this year, and compares with $159,854,766 in May and $50,947,363 for June of last year. Of the total for the month, $22,982,808 was for new money and $8,471,200 was for refunding purposes.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			*1943			*1942		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Results for the Half Year

Flotations of corporate issues for the six months ended June 30, 1944, had an aggregate value of $986,393,659, or $572,629,978 greater than the $413,763,681 reported for the first six months of 1943. Of the 1944 total, $288,298,364 was for new money and $698,095,295 was for refunding purposes. As previously noted in these columns, neither the amount nor the degree of increase in this kind of financing was representative of the great expansion in industrial activity for the past five years. In times of normal business growth, there is ordinarily an attendant of new capital financing. The present industrial boom is, of course, not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lend-lease program on account of the war. The reflection of such a boom is not unnaturally found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury for the half year through the public sale of its securities amounted to the stupendous total of $64,112,840,765 as compared with $49,746,876,044 and $19,369,446,427 for the first half of 1943 and 1942, respectively. Of the total corporate issues for the first six months of 1944 bonds and notes added up to $711,415,000, as compared with $369,395,000 for the same period of 1943, and stocks totaled $274,978,659 as against $44,368,681 in 1943. Of the total financing the largest share, $324,740,452, fell under "public utilities" while "other industrial and manufacturing" accounted for $250,194,299. Railroads supplied $155,135,000 while "iron, steel, coal, copper, etc.," furnished $57,400,000, oil $63,588,900, rubber $45,500,000, land, buildings, etc., $19,265,000 and miscellaneous. $70,570,008.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1944	$659,165,000	$238,547,300	$36,431,359	$934,143,659
1943	349,145,000	27,962,393	16,406,288	393,513,681
1942	604,185,000	97,045,908	14,102,205	715,333,113
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	804,060,500	92,089,240	50,229,838	946,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,313,350,900	148,565,526	83,830,672	2,545,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1944	$711,415,000	$238,547,300	$36,431,359	$986,393,659
1943	369,395,000	27,962,393	16,406,288	413,763,681
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	679,027,515
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,351,350,900	148,565,526	83,830,672	2,538,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800

Long-term financing by States and municipalities aggregated $307,957,038, representing the largest disposals in any six months' period since the first half of 1942, when the output was $332,510,145. The exceptionally large volume of borrowings in the period is emphasized by the fact that the output for the month of May alone was $43,000,000 larger than the grand aggregate of $116,648,264 for the first four months of the current year. Approximately $100,000,000 of the May total was contributed by the California Toll Bridge Authority and the Consumers Public Power District, Neb., the former having marketed a loan of $56,000,000, while the latter placed an issue of $41,533,000. Of the total for the period $98,251,398 was for new money and $209,705,640 was for refunding. It is understood that priorities for the war effort is still interfering with municipal construction work and therefore reduced the total financing which would be expended along these lines.

We wish to note that our municipal calculations exclude a $20,000,000 bond issue of Puerto Rico and $21,103,500 obligations of Canadian cities placed in the United States. These totals, however, are included in our grand totals for the six months.

A tabulation of figures since January, 1942, showing the different monthly amounts of municipal financing as revised to date is given on this page.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

	1944			1943			1942		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	24,473,771	14,163,100	38,636,871	3,860,182	45,429,500	49,289,682	83,957,576	35,565,875	119,523,451
February	10,805,132	25,794,500	36,599,632	46,570,250	10,666,000	57,236,250	30,175,747	11,027,034	41,202,781
March	12,589,421	12,153,140	24,742,561	32,701,672	16,914,500	49,616,172	21,804,016	27,085,328	48,889,344
April	6,529,700	10,139,500	16,669,200	10,031,566	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347
May	20,870,566	138,984,200	159,854,766	11,659,400	24,814,232	36,473,632	22,943,577	7,854,521	30,798,098
June	22,982,808	8,471,200	31,454,008	10,194,014	40,753,349	50,947,363	17,628,201	14,765,923	32,394,124
Total 6 months	98,251,398	209,705,640	307,957,038	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145
July				7,337,761	42,154,500	49,492,261	10,724,776	36,593,053	47,317,829
August				6,585,487	21,582,000	28,167,487	44,532,810	2,663,000	47,195,810
September				10,449,582	10,080,800	20,530,382	16,639,167	6,556,165	23,195,332
October				5,364,190	11,225,800	16,589,990	25,710,689	12,365,191	38,075,880
November				21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303
December				9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308
Total 6 months				60,724,269	108,288,255	169,012,524	114,186,646	77,007,816	191,194,462
Total 12 months				175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1944, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

$45,000,000 **Florida Power & Light Co.** 1st mtge. bonds, 3½% series, due 1974 (refunding).

45,000,000 **Firestone Tire & Rubber Co.** 450,000 shares of 4½% series cumulative preferred stock, par $100 (refunding).

15,583,000 **West Virginia Pulp & Paper Co.** 155,830 shares of cumulative preferred stock, 4½% series, par $100 (refunding).

10,503,200 **United Air Lines, Inc.** 105,032 shares of 4½% cumulative preferred stock, par $100 (refunding).

10,138,900 **Standard Oil Co. (Ohio)** 101,389 shares of 4¼% cumulative convertible preferred stock, par $100 (working capital, etc.).

10,000,000 **Florida Power & Light Co.** 4⅛% sinking fund debentures, due 1979 (refunding).

4,155,000 **Pennsylvania RR.** 2¼% equip. trust certificates, due 1945-1959 (purchase of equipment).

3,675,000 **Alton RR.** 2¼% serial equip. trust certificates (first equipment trust of 1944), due Feb. 1, 1945-1954 (purchasing equipment).

FEBRUARY

63,000,000 **Illinois Power Co.** 1st mtge. & coll. trust bonds, 4% series, due 1973 (refunding).

40,000,000 **Phillips Petroleum Co.** 2¾% sinking fund debentures, due Feb. 1, 1964 (retire $14,596,000 long-term notes payable and working capital).

16,500,000 **Florida Power Corp.** 1st mortgage bonds, 3⅜% series, due in 1974 (refunding).

10,000,000 **General Mills, Inc.** 10-year 2¼% sinking fund debentures, series due 1954 (expansion and working capital).

5,000,000 **Hooker Electrochemical Co.** 50,000 shares of $4.25 cumulative preferred stock of no par value (refunding $3,346,215, working capital, etc., $1,653,785).

5,000,000 **Northern States Power Co. (Minn.)** 1st mtge. bonds, series due Feb. 1, 1974, 2¾% (refunding).

4,300,000 **Central Ohio Light & Power Co.** 1st mtge. bonds, series A, 3½%, due Feb. 1, 1974 (refunding).

3,500,000 **Food Fair Stores, Inc.** 15-year 3½% sinking fund debentures, due Feb. 1, 1959 (pay notes payable and for working capital).

MARCH

38,000,000 **Michigan Consolidated Gas Co.** 1st mtge. bonds, 3½% series, due 1969 (refunding).

26,000,000 **Canadian Pacific Ry.** 2½% equip. trust ctfs., due serially 1944-1954 (refunding).

18,000,000 **Oklahoma Natural Gas Co.** 1st mtge. bonds, 2⅞% series, due in 1961 (refunding).

9,500,000 **(B. F.) Keith Corp.** 12½-year 3¼% serial notes (retire notes, bank loans and preferred stock).

9,000,000 **Oklahoma Natural Gas Co.** 180,000 shares of 4¾% preferred stock, series A, par $50 (refunding).

7,500,000 **Universal Pictures Co., Inc.,** 3¾% sinking fund debentures, due March 1, 1959 (refunding, prepayment of secured notes and general corporate purposes).

7,260,000 **Chicago Milwaukee St. Paul & Pacific RR.** 1⅞% equip. trust ctfs., series X, due serially (purchase of equip.).

6,120,000 **Houston Lighting & Power Co.** 60,000 shares of $4 preferred stock of no par value (working capital).

6,000,000 **Fruehauf Trailer Co.** 60,000 shares of 4½% convertible preferred stock, par $100 (refunding and general corporate purposes).

4,249,755 **Abbott Laboratories** 94,439 shares of common stock of no par value (post-war expansion).

4,000,000 **Michigan Consolidated Gas Co.** 40,000 shares of 4¾% cumulative preferred stock of $100 par (refunding).

APRIL

34,650,000 **Celanese Corp. of America** 350,000 shares of $4.75 1st pref. stock of no par (refunding and general corporate purposes).

29,601,500 **Allis-Chalmers Manufacturing Co.** 296,015 shares of 4% cumul. convertible pref. stock of $100 par (refunding and working capital).

17,000,000 **Louisiana Power & Light Co.** 1st mtge. bonds, 3% series due in 1974 (refunding).

14,000,000 **Cudahy Packing Co.** 1st mtge. s.f. bonds, series B, 3%, due in 1964 (refunding).

10,000,000 **St. Regis Paper Co.** 15-year 3¾% debentures, due Jan. 1, 1959 (expansion and additional working capital).

6,500,000 **Eastern Offices, Inc.** 1st mtge. 15-year sinking fund 4s (refunding).

6,000,000 **Bond Stores, Inc.** 60,000 shares of 4½% convertible preferred stock of $100 par (refunding, working capital, additions, etc.).

5,500,000 **Atlantic City Electric Co.** 55,000 shares of 4% cumulative preferred stock $100 par (refunding).

5,401,553 **American Optical Co.** 167,490 shares of common stock of no par (working capital, etc.).

4,500,000 **National Container Corp.** 5% 15-year s. f. debs., due April 1, 1959 (refunding, repay bank loans and other notes, reimburse treasury for acquisitions and working capital).

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4,398,093 **Celanese Corp. of America** 139,622 shares of no par common stock (general corporate purposes).

4,267,000 **Grand Trunk Western RR.** 2½% equipment trust certificates series of 1941, due semi-annually to June 1, 1951 (purchase of equipment).

MAY

50,000,000 **Republic Steel Corp.** 1st mtge. sinking fund 3½% bonds, series due 1964 (refunding).

30,000,000 **Chicago Burlington & Quincy RR.** 3½% collateral trust bonds, due Dec. 1, 1969 (refunding).

23,000,000 **Virginia Electric & Power Co.** 1st & ref. mtge. bonds, series D, 3%, due April 1, 1974 (refunding).

20,000,000 **Pennsylvania Co.** 25-year 3⅛% sinking fund secured notes series B, due June 1, 1969 (refunding).

12,500,000 **West Penn Power Co.** 1st mtge. bonds, series L 3%, due May 1, 1974 (refunding).

10,000,000 **Chicago Burlington & Quincy RR.** 1¼% serial collateral trust notes, due serially March 1, 1945-Dec. 1, 1949 (refunding).

10,000,000 **(M. A.) Hanna Co.** 100,000 shares of $4.25 cumulative no par preferred stock (refunding).

9,900,000 **Industrial Rayon Corp.** 100,000 shares of $4.50 preferred stock, series A, of no par value (retire promissory notes, issued principally to finance expansion program).

9,000,000 **New Jersey Power & Light Co.** 1st mtge. bonds, 3% series due 1974 (refunding).

7,500,000 **Libby McNeill & Libby** serial (1% to 3%) debentures, maturing May 1, 1945-May 1, 1959 (refunding).

3,568,530 **Flintkote Co.** 237,902 shares of common stock of no par value (general corporate purposes).

JUNE

30,000,000 **Alleghany Corp.** 3¼% secured convertible notes, due April 15, 1954 (refunding).

26,250,000 **Aluminum Co. of Canada, Ltd.,** 1st mtge. 3½% sinking fund bonds (refunding and corporate purposes).

20,000,000 **Peoples Gas Light & Coke Co.** 1st and ref. mtge. 3% series G bonds, due June 15, 1961 (refunding).

13,000,000 **Sunray Oil Corp.** 15-year 3¾% sinking fund debentures, due in 1959 (refunding).

6,040,000 **Texas Pacific-Missouri Pacific Terminal RR. of New Orleans** 3⅜% mtge. bonds, series A, due in 1974 (refunding).

3,720,000 **Central RR. Co. of Pennsylvania** 2¼% equipment trust certificates, due annually June 15, 1945 to 1959 (purchase of equipment).

3,000,000 **Dallas Ry. & Terminal Co.** 1st mtge. serial bonds, due serially 1945-1959. Interest rates range from 1½, 3, 3¼, 3½, 3¾ and 4% (refunding).

Issues Not Representing New Financing—Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securitiees. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals since 1942.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1944	1943	1942	1941	1940
	$	$	$	$	$
January	14,759,867	5,215,128	8,241,790	60,081,270	14,726,274
February	23,535,222	7,798,682	3,294,562	22,145,201	5,953,125
March	49,139,381	18,847,200	8,630,596	38,916,634	12,855,884
April	11,227,634	20,830,370	16,191,866	36,377,356	28,876,706
May	13,558,096	34,005,577	13,570,162	82,102,729	279,655
June	29,335,382	56,800,664	7,590,999	10,030,151	251,500
Tot. 6 mos.	141,555,582	143,497,621	57,519,975	249,703,341	62,943,144
July	------	27,508,916	15,219,622	16,782,675	7,127,500
August	------	9,376,746	13,943,995	29,858,878	25,487,816
September	------	26,816,407	11,096,982	51,683,537	742,500
October	------	5,494,001	5,948,598	11,851,252	5,547,372
November	------	31,149,987	11,885,555	8,609,530	8,951,959
December	------	21,041,519	15,411,919	21,080,297	15,529,803
Tot. cal. yr.	------	264,885,197	131,026,646	389,569,510	126,330,104

Private Sales of Securities in the Half-Year

Private security sales during the first half of 1944 show a marked increase both in volume and number of individual issues in comparison with the first six months of 1943, as evidenced by the presentation which appears below. The total amount of money involved, $349,484,625, was also the largest raised through the medium of private sales since the latter half of 1941. During the first six months of 1943 25 issues were sold privately for $91,920,000, and for a similar period of 1942 38 issues were so placed for $223,269,700. The volume of private transactions in the first six months of 1944 represented 35.4% of the total raised by corporations through sales of their securities in the period. In the first six months of 1943 private deals were 22.2% of the total.

Following is a list of all private issues which we have reported in the first six months of 1944, together with a summary of the figures for the past several years:

All Hallows Institute, Bronx, N. Y. City, 20-year 3% 1st mtge. loan, $365,000 (April).

Aluminum Co. of Canada, Ltd., 1st mtge. 3½% s. f. bonds, $26,250,000 (June).

Arizona Edison Co., Inc., serial (2¼, 2⅜, 2½, 2⅝, 2¾) notes, due semi-annually Aug. 1, 1944-April 1, 1949, $750,000 (April).

Automatic Electric Co. 3% 3-year debentures, due Feb. 1, 1947, $2,000,000 (May).

Canadian Pacific Ry. 2½% equipment trust certificates, due serially 1944-1954, $26,000,000 (March).

Chicago Burlington & Quincy RR. 3½% collateral trust bonds, due Dec. 1, 1969, $30,000,000 (May).

Chicago Burlington & Quincy RR. 1¼% serial collateral trust notes, due serially March 1, 1945-Dec. 1, 1949, $10,000,000 (May).

Chicago Mail Order Co. 3½% debentures, due Jan. 15, 1959, $2,000,000 (February).

Chicago Milwaukee St. Paul & Pacific RR. 1⅞% equipment trust certificates, series X, due serially, $7,260,000 (March).

Cunard Building (25 Broadway Corp.) 10-year mortgage loan (interest rate 3⅜-3¼%), $2,820,000 (April).

Dayton Rubber Manufacturing Co., 4% sinking fund debentures, due March 1, 1958, $500,000 (June).

Delaware Lackawanna & Western RR. 2½% equipment trust certificates, series C, due semi-annually to Feb. 1, 1950, $1,860,000 (Apr.).

Detroit & Canada Tunnel Corp. 20-year 1st mtge. 3½s, due April 1, 1964, $1,665,000 (May).

Dresser Manufacturing Co. 15,000 shs. of common stock, $474,950 (June).

Durez Plastic & Chemicals, Inc. 3½% debentures, due Dec. 1, 1961, $500,000 (January).

Eastern Offices, Inc. 1st mtge. 15-year sinking fund 4s, $6,500,000 (April).

Edison Brothers Stores, Inc. 3¼% sinking fund debentures, due Jan. 15, 1959, $2,000,000 (February).

Fifty-Sixth & Fifth Corp. 15-year 4% loan, $3,000,000 (May).

Florida Power Corp. 3¼% serial debentures, due serially Aug. 1, 1944-1957, $4,000,000 (February).

Fruehauf Trailer Co. 15,000 shares of 4½% convertible preferred stock, $1,500,000 (June).

Gamble Stores, Inc. 3¾% sinking fund loan, $1,000,000 (May).

General Mills, Inc. 10-year 2¼% sinking fund debentures, series, due 1954, $10,000,000 (Feb.).

Illinois Power Co. 1st mtge. & collateral trust bonds, 4% series, due 1973, $63,000,000 (February).

Interstate Department Stores, Inc. 3¾% debentures, due Nov. 1, 1958, $3,000,000 (January).

(B. F.) Keith Corp. 12½-year 3¼% serial notes, $9,500,000 (March).

Kobacker Stores, Inc. 3½% sinking fund debentures, due Dec. 1, 1955, $1,000,000 (February).

Koppers Co. 1st mtge. & collateral trust 3⅛% bonds, due March 1, 1961, $3,500,000 (May).

Lane Bryant, Inc. 3¾% debentures, due in 1956, $1,000,000 (June).

McGraw-Hill Building 1st mtge. 12-year sinking fund 4s, $2,400,000 (April).

Mayflower Hotel Corp., Washington, D. C. 3½% notes dated April 15, 1944 and due quarter-annual for 15 years, $2,500,000 (April).

May McEwen Kaiser Co., Inc., debentures, due 1945-1959, $2,000,000 (June).

New York Chicago & St. Louis RR. 1¾% serial equipment trust certificates of 1944, due 1945 to 1954, $1,800,000 (May).

Penn Tobacco Co. 3½% sinking fund debentures, due Oct. 1, 1958, $1,100,000 (January).

Pennsylvania-Central Airlines Corp. 26,050 shs. com. stock, $351,675 (May).

Pennsylvania Co. 25-year 3⅛% sinking fund secured notes, series B, due June 1, 1969, $20,000,000 (May).

Peoples Gas Light & Coke Co., 1st & ref. mtge. 3% series G bonds, due June 15, 1961, $20,000,000 (June).

Pittsburgh Equitable Meter Co. 3½% sinking fund debentures, due 1959, $3,500,000 (June).

Pittsburgh Steel Co. 4½% 1st mtge. bonds, due Dec. 1, 1950, $3,500,000 (March).

Public Service Co. of New Hampshire 1st mtge. 3¼% series A bonds, due 1973, $900,000 (January).

Republic Steel Corp. 1st mtge. sinking fund bonds, 3½% series, due 1964, $50,000,000 (May).

Rheem Manufacturing Co. 3¾% 10-year debentures, due June 1, 1954, $2,000,000 (June).

St. Regis Paper Co. 15-year 3¾% debentures, due Jan. 1, 1959, $10,000,000 (April).

Seaboard Air Line Ry. 2¾% (receiver's) equipment trust certificates series LL, due semi-annually to 1952, $1,938,000 (May).

Stephens Brothers Petroleum Co. of Oklahoma City 7½-year loan, $450,000 (March).

United States Potash Co. 20,000 shs. of 4% cum. pref. stock (par $100), $2,000,000 (April).

Univis Lens Co., Dayton, O. 4½% loan, due April 1, 1954, $600,000 (March).

Wieboldt Stores, Inc. 3½% 1st mtge. notes dated Jan. 15, 1944, due serially to Jan. 15, 1964, $3,000,000 (January).

PRIVATE CORPORATE FINANCING

	1st 6 Mos.	Last 6 Mos.	Total Year
1944—Number of issues	47	--	--
Volume	$349,484,625	------	------
Percent of total volume	35.4	--	--
1943—Number of issues	25	30	55
Volume	$91,920,000	$180,977,500	$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	$223,269,700	$210,664,850	$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	$538,562,300	$418,775,000	$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	$326,959,904	$507,580,385	$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	$309,980,000	$418,577,500	$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	$229,828,780	$450,683,000	$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	$305,991,000	$150,311,094	$456,302,094
Percent of total volume	17.1	23.3	18.7

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during the first six months of 1944 by entities grouped under this classification aggregated $236,770,000 as compared with $246,975,000 in the 1943 period.

Treasury Financing in June

The Fifth War Loan Drive to raise 16 billion dollars started on June 12 and ran through July 8, but the results thereof are not included in our June tabulation. All subscriptions for Savings Bonds and Savings Notes received at the Federal Reserve Banks or the Treasury Department from June 1, through July 31, 1944, will also be credited to the drive. It is therefore not possible at this time to give the final results but it was announced July 10 that the quota has been exceeded. All subscriptions for Savings Bonds and Tax Anticipation Notes appearing in the tabulations below for the month of June will be credited to the drive. The results of the remainder of the Fifth War Loan campaign will be given next month.

As the sales of weekly Treasury Bills are for approximately $200,000,000 more than the maturing issues the Treasury in this way was provided with $968,274,000 additional working capital.

Our customary tabulations follow:

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
1943						
Dec 31	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
1944						
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31	Jan 1	10-12 yr.	1,698,408,259	1,698,408,259	a	a
Jan 1-31	Jan	12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan	2 years	1,216,149,300	1,216,149,300	100	b
Total for January				6,977,305,059		
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	2¼
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2¼
Jan Feb	Feb 1	1 year	5,036,000,000	5,036,000,000	100	⅞
Feb 1-29	Feb 1	10-12 yrs	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb	2 years	1,017,081,700	1,017,081,700	100	b
Total for February				20,259,806,331		
Feb 25	Mar 2	91 days	2,151,449,000	1,002,953,000	99.905	*0.375
Mar 3	Mar 9	91 days	2,450,653,000	1,011,344,000	99.905	*0.375
Mar 10	Mar 16	91 days	2,094,959,000	1,016,034,000	99.905	*0.375
Mar 17	Mar 23	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
Mar 24	Mar 30	91 days	1,976,692,000	1,000,649,000	99.905	*0.375
Mar 2	Feb 1	21-26 yrs	74,540,000	74,540,500	100	2½
Mar 2	Feb 1	15-16 yrs	93,048,500	93,048,500	100	2¼
Mar 2	Mar 15	4½ years	3,743,211,000	3,743,211,000	100	1½
Mar 1-31	Mar 1	10-12 yrs	709,054,084	709,054,084	a	a
Mar 1-31	Mar	12 years	238,123,600	238,123,600	100	2
Mar 1-31	Mar	2 years	37,825,000	37,825,000	100	b
Total for March				9,927,887,684		
Mar 31	Apr 6	91 days	1,997,811,000	1,007,677,000	99.905	*0.375
Apr 7	Apr 13	91 days	1,927,641,000	1,014,423,000	99.905	*0.375
Apr 14	Apr 20	91 days	2,028,440,000	1,013,435,000	99.905	*0.375
Apr 21	Apr 27	91 days	2,128,761,000	1,013,541,000	99.905	*0.375
Mar 22	Apr 1	1 year	4,876,511,000	4,876,511,000	100	⅞
Apr 1-30	Apr 1	10-12 yrs	738,544,634	738,544,634	a	a
Apr 1-30	Apr	12 years	14,969,000	14,969,000	100	2
Apr 1-30	Apr	2 years	299,749,300	299,749,300	100	b
Total for April				9,978,849,934		
Apr 28	May 4	91 days	2,149,729,000	1,017,106,000	99.905	*0.374
May 5	May 11	91 days	2,172,220,000	1,206,498,000	99.905	*0.375
May 12	May 18	91 days	2,169,935,000	1,206,012,000	99.905	*0.375
May 19	May 25	91 days	1,951,360,000	1,207,114,000	99.905	*0.375
Apr 24	May 1	1 year	1,615,057,000	1,615,057,000	100	⅞
May 1-31	May 1	10-12 yrs	750,630,555	750,630,555	a	a
May 1-31	May	12 years	13,244,000	13,244,000	100	2
May 1-31	May	2 years	145,128,400	145,128,400	100	b
Total for May				7,160,789,955		
May 26	Jun 1	91 days	1,887,125,000	1,215,335,000	99.905	*0.375
Jun 2	Jun 8	91 days	1,989,776,000	1,202,315,000	99.905	*0.375
Jun 9	Jun 15	91 days	2,193,852,000	1,200,955,000	99.905	*0.375
Jun 16	Jun 22	91 days	2,173,813,000	1,211,580,000	99.905	*0.375
Jun 23	Jun 29	91 days	2,308,882,000	1,207,842,000	99.905	*0.375
Jun 1-30	Jun 1	10-12 yrs	1,842,233,902	1,842,233,902	a	a
Jun 1-30	Jun	12 years	5,666,000	5,666,000	100	2
Jun 1-30	Jun	2 years	1,922,274,900	1,922,274,900	100	b
Total for June				9,808,201,802		
Total for six months				64,112,840,765		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Jan 6	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas. bills	1,000,234,000	1,000,234,000	--------
Jan 20	91 day Treas. bills	1,017,180,000	1,000,766,000	16,414,000
Jan 27	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259	--------	1,698,408,259
Jan	Depositary Bonds	14,690,500	--------	14,690,500
Jan	Tax Antic'n Notes	1,216,149,300	--------	1,216,149,300
Total for January		6,977,305,059	4,015,998,000	2,961,307,059
Feb 3	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas. bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas. bills	1,007,481,000	1,007,481,000	--------
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	--------
Feb 1	Treasury Bonds	1,920,000,000	--------	1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000	--------	3,331,000,000
Feb 1	Certifs. of indeb.	5,036,000,000	--------	5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131	--------	2,781,474,131
Feb	Depositary Bonds	18,349,500	--------	18,349,500
Feb	Tax Antic'n Notes	1,017,081,700	--------	1,017,081,700
Total for February		20,259,806,331	6,143,087,000	14,116,719,331

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USE OF FUNDS—Continued

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Mar 2	91 day Treas. bills	1,002,953,000	1,002,953,000	--------
Mar 9	91 day Treas. bills	1,011,344,000	1,011,344,000	--------
Mar 16	91 day Treas. bills	1,016,034,000	1,016,034,000	--------
Mar 23	91 day Treas. bills	1,001,105,000	1,001,105,000	--------
Mar 30	91 day Treas. bills	1,000,649,000	1,000,649,000	--------
Feb 1	Treasury Bonds	74,540,500	74,540,500	--------
Feb 1	Treasury Bonds	93,048,500	93,048,500	--------
Mar 15	Treasury Notes	3,743,211,000	3,743,211,000	--------
Mar 1	U. S. Savings Bds.	709,054,084	--------	709,054,084
Mar	Depositary Bonds	238,123,600	--------	238,123,600
Mar	Tax Antic'n Notes	37,825,000	--------	37,825,000
Total for March		9,927,887,684	8,942,885,000	985,002,684
Apr 6	91 day Treas. bills	1,007,677,000	1,007,677,000	--------
Apr 13	91 day Treas. bills	1,014,423,000	1,000,234,000	14,189,000
Apr 20	91 day Treas. bills	1,013,435,000	1,013,435,000	--------
Apr 27	91 day Treas. bills	1,013,541,000	1,013,541,000	--------
Mar 22	Certifs. of indeb.	4,876,511,000	4,876,511,000	--------
Apr 1	U. S. Savings Bds.	738,544,634	--------	738,544,634
Apr	Depositary Bonds	14,969,000	--------	14,969,000
Apr	Tax Antic'n Notes	299,749,300	--------	299,749,300
Total for April		9,978,849,934	8,911,398,000	1,067,451,934
May 4	91 day Treas. bills	1,017,106,000	1,002,280,000	14,826,000
May 11	91 day Treas. bills	1,206,498,000	1,005,662,000	200,836,000
May 18	91 day Treas. bills	1,206,012,000	1,012,743,000	193,269,000
May 25	91 day Treas. bills	1,207,114,000	1,007,677,000	199,437,000
May 1	Certifs. of indeb.	1,615,057,000	1,615,057,000	--------
May 1	U. S. Savings Bds.	750,630,555	--------	750,630,555
May	Depositary Bonds	13,244,000	--------	13,244,000
May	Tax Antic'n Notes	145,128,400	--------	145,128,400
Total for May		7,160,789,955	5,643,419,000	1,517,370,955
Jun 1	91 day Treas. bills	1,215,335,000	1,007,386,000	207,949,000
Jun 8	91 day Treas. bills	1,202,315,000	1,035,494,000	166,821,000
Jun 15	91 day Treas. bills	1,200,955,000	1,016,136,000	184,819,000
Jun 22	91 day Treas. bills	1,211,580,000	1,001,087,000	210,493,000
Jun 29	91 day Treas. bills	1,207,842,000	1,009,650,000	198,192,000
Jun 1	U. S. Savings Bds.	1,842,233,902	--------	1,842,233,902
Jun	Depositary Bonds	5,666,000	--------	5,666,000
Jun	Tax Antic'n Notes	1,922,274,900	--------	1,922,274,900
Total for June		9,808,201,802	5,069,753,000	4,738,448,802
Total for six months		64,112,840,765	38,726,540,000	25,386,300,765

***INTRA-GOVERNMENT FINANCING**

1944	Issued $	Retired $	Net Issued $
January—			
Certificates	89,400,000	17,898,000	71,502,000
Notes	120,064,000	22,066,000	97,998,000
Total for January	209,464,000	39,964,000	169,500,000
February—			
Certificates	261,000,000	75,000	260,925,000
Notes	145,799,000	111,601,000	34,198,000
Total for February	406,799,000	111,676,000	295,123,000
March—			
Certificates	39,000,000	150,000	38,850,000
Notes	311,181,000	11,060,000	300,121,000
Total for March	350,181,000	11,210,000	338,971,000
April—			
Certificates	28,000,000	300,000	27,700,000
Notes	175,024,000	12,068,000	162,956,000
Total for April	203,024,000	12,368,000	190,656,000
May—			
Certificates	280,000,000	200,000	279,800,000
Notes	155,522,000	11,045,000	144,477,000
Total for May	435,522,000	11,245,000	424,277,000
June—			
Certificates	5,995,000,000	5,669,685,000	325,315,000
Notes	399,031,000	558,540,000	†159,509,000
Total for June	6,394,031,000	6,228,225,000	165,806,000
Total for six months	7,999,021,000	6,414,688,000	1,584,333,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during June, including every issue of any kind brought out in that month:

Details Of New Capital Flotations During June, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$30,000,000 **Alleghany Corp.** 3¼% secured convertible notes, due April 15, 1954. Purpose, refunding. Price, 102.15 and int. Offered by Dillon, Read & Co.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; J. S. Bache & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball. Burge & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Courts & Co.; Curtiss, House & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Folger, Nolan & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; Hill Richards & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirchofer & Arnold, Inc.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co. and Dean Witter & Co.

3,720,000 **Central RR. Co. of Pennsylvania** 2¼% equipment trust certificates, due annually June 15, 1945 to 1959. Purpose, purchase of equipment. Priced to yield from 0.95% to 2.50% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; L. F. Rothschild & Co.; Hornblower & Weeks; Gregory & Son, Inc.; First of Michigan Corp.; The Milwaukee Co.; The First Cleveland Corp.; Walter Stokes & Co.; F. S. Yantis & Co., Inc.; Newburger & Hano; and Alfred O'Gara & Co.

6,040,000 **Texas Pacific-Missouri Pacific Terminal RR. of New Orleans** 3⅜% mtge. bonds, series A, due 1974. Purpose, refunding. Price, 101.95 and int. Offered by The First Boston Corp.; Kidder, Peabody & Co.; Shields & Co.; R. W. Pressprich & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Auchincloss, Parker & Redpath and Walker, Austin & Waggener.

$39,760,000

PUBLIC UTILITIES

$3,000,000 **Dallas Ry. & Terminal Co.** 1st mtge. serial bonds, due serially 1945-1959 (interest rates 1½, 3, 3¼, 3½, 3¾ and 4%). Purpose, refunding. Priced from 100 and int. to 102.5496 and int. according to maturity. Offered by Kidder, Peabody & Co.; Rauscher, Pierce & Co., Inc.; Equitable Securities Corp.; Laurence M. Marks & Co. and Stifel, Nicolaus & Co., Inc.

*20,000,000 **Peoples Gas Light & Coke Co.** 1st & ref. mtge. 3% series G bonds, due June 15, 1961. Purpose, refunding. Price, par. Sold privately to Metropolitan Life Insurance Co., Prudential Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Penn Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.

$23,000,000

OTHER INDUSTRIAL AND MANUFACTURING

*$26,250,000 **Aluminum Co. of Canada, Ltd.** 1st mtge. 3½% sinking fund bonds. Purpose, refunding ($5,250,000), pay U. S. bank loans ($15,000,000), other corporate purposes ($6,000,000). Price, 101.87 and int. Sold privately to eight United States insurance companies.

1,500,000 **(The) Drackett Co.** 5% 15-year sinking fund debentures, due June 1, 1959. Purpose, pay serial notes, plant expansion, etc. Price, 100 and int. Offered by Van Alstyne, Noel & Co.; Field, Richards & Co.; R. S. Dickson & Co., Inc.; Bond & Goodwin, Inc.; Cohu & Torrey; E. W. Clucas & Co.; Westheimer and Co.; Johnson, Lane, Space & Co., Inc.; Starkweather & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Johnston, Lemon & Co.; Berwyn T. Moore & Co., Inc.; Courts & Co.; Hill, Richards & Co. and The Ohio Co.

*2,000,000 **May McEwen Kaiser Co., Inc.** debentures, due 1945-1959. Purpose, post-war expansion. Sold privately to a group of institutions headed by Metropolitan Life Insurance Co. at an average interest cost of 3.17%. Hemphill Noyes & Co. acted as selling agents.

*3,500,000 **Pittsburgh Equitable Meter Co.** 3½% sinking fund debentures, due 1959. Purpose, refunding ($2,277,500), working capital ($1,222,500). Placed privately with Equitable Life Assurance Society of the U. S. through Lee, Higginson Corp.

*2,000,000 **Rheem Manufacturing Co.** 3¾% 10-year debentures, due June 1, 1954. Purpose, pay bank loans ($625,000), refund debentures. Sold privately to nine banks and insurance companies through Blyth & Co., Inc.

$35,250,000

OIL

$13,000,000 **Sunray Oil Corp.** 15-year 3¾% sinking fund debentures, due 1959. Purpose, refunding. Price, 103 and int. Offered by Eastman, Dillon & Co.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Glore, Forgan & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Nelson Douglass & Co.; Riter & Co.; H. M. Byllesby & Co., Inc.; Hornblower & Weeks; Graham, Parsons & Co.; Kebbon, McCormick & Co.; Laurence M. Marks & Co.; William Blair & Co.; The Milwaukee Co.; The Wisconsin Co.; Hayden, Miller & Co.; Loewi & Co.; Scherck, Richter Co.; Stein Bros. & Boyce; Moore, Leonard & Lynch; Piper, Jaffray & Hopwood and Rogers & Tracy, Inc.

LAND, BUILDINGS, ETC.

$300,000 **St. Patrick's Parish, Youngstown, O.** 1st ref. (2-4%) mtge. serial bonds, due Aug. 1, 1944-1956. Purpose, refunding. Priced from 100 and int. to 101 and int. according to maturity. Offered by B. C. Ziegler & Co.

RUBBER

*$500,000 **Dayton Rubber Manufacturing Co.** 4% sinking fund debentures, due March 1, 1958. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the United States through Lehman Brothers.

MISCELLANEOUS

*$1,000,000 **Lane Bryant, Inc.** 3¾% debentures, due 1956. Purpose, general corporate purposes. Placed privately with an institutional purchaser by Merrill Lynch, Pierce, Fenner & Beane.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

$2,761,908 **Beatrice Creamery Co.** 100,433 shares of common stock (par $25). Purpose, refunding. Price, $27.50 per share. Offered for subscription to common stockholders. Unsubscribed portion offered and sold by Glore, Forgan & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Mellon Securities Corp.; The First Trust Co. of Lincoln, Neb.; Merrill Lynch, Pierce, Fenner & Beane; Dean Witter & Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Kebbon, McCormick & Co.; Lee Higginson Corp.; The Wisconsin Co.; Bacon, Whipple & Co.; William Blair & Co.; Farwell, Chapman & Co.; The Illinois Co. of Chicago; G. H. Walker & Co.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; J. M. Dain & Co.; Kalman & Co., Inc.; Maynard H. Murch & Co.; Kirkpatrick-Pettis Co. and Burns, Potter & Co.

435,000 **Carpenter Paper Co.** 15,000 shares of common stock (par $1). Purpose, working capital. Price, $29 per share. Offered by Kirkpatrick-Pettis Co.

680,000 **(The) Drackett Co.** 85,000 shares of common stock (par $1). Purpose, general corporate purposes. Price, $8 per share. Offered by Van Alstyne, Noel & Co.; Field, Richards & Co.; R. S. Dickson & Co., Inc.; Bond & Goodwin, Inc.; Cohu & Torrey; E. W. Clucas & Co.; Westheimer and Co.; Johnson, Lane, Space & Co., Inc.; Starkweather & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Johnston, Lemon & Co.; Berwyn T. Moore & Co., Inc.; Courts & Co.; Hill, Richards & Co.; The Ohio Co.; Newburger & Hano; Emanuel & Co.; Wm. C. Roney & Co.; J. C. Bradford & Co. and Straus Securities Co.

*474,950 **Dresser Manufacturing Co.** 15,000 shares of common stock (no par). Purpose, additional working capital. Sold privately by Reynolds & Co. to a limited number of investment purchasers.

*1,500,000 **Fruehauf Trailer Co.** 15,000 shares of 4½% convertible preferred stock (par $100). Purpose, corporate purposes. Price, $108 per share. Placed privately by Lehman Bros. and Watling, Lerchen & Co.

$5,851,858

MISCELLANEOUS

$1,558,333 **National Airlines, Inc.** 113,333⅓ shares of common stock (par $1). Purpose, working capital, general corporate purposes. Price, $13.75 per share. Offered by Lehman Brothers.

157,500 **(R. B.) Semler, Inc.** 15,000 shares of common stock (par $1). Purpose, general corporate purposes. Price, $10.50 per share. Offered by F. Eberstadt & Co.

$1,715,833

Farm Loan and Government Agency Issues

$44,000,000 **Federal Home Loan Banks** 0.85% consolidated debentures, series A-1945, dated June 15, 1944, due Jan. 15, 1945. Purpose, refunding. Price, par. Offered by Everett Smith, fiscal agents, New York.

43,150,000 **Federal Intermediate Credit Banks** $17,275,000 0.80% consolidated debentures, dated July 1, 1944, due Jan. 2, 1945; $25,875,000 0.90% consolidated debentures, dated July 1, 1944, due April 2, 1945. Purpose, refunding ($39,025,000), new money ($4,125,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

$87,150,000

Issues Not Representing New Financing

$1,016,600 **Aluminum Co. of America** 10,166 shares of 6% preferred stock (par $100). Price, $112 per share. Offered by Mellon Securities Corp.

800,000 **Aluminum Co. of America** 25,000 shares of common stock (no par). Price, $32 per share. Offered by Union Securities Corp. and Blyth & Co., Inc.

975,000 **American Bakeries Co.** 26,000 shares of capital stock (no par). Price, $37.50 per share. Offered by Courts & Co.; Clement A. Evans & Co., Inc.; The Robinson-Humphrey Co.; J. H. Hilsman & Co., Inc.; Milhous, Martin & McKnight, Inc.; Johnson, Lane, Space & Co., Inc.; Wyatt, Neal & Waggoner, Brooke, Tindall & Co.; Norris & Hirschberg, Inc.; Kirchofer & Arnold, Inc. and Varnedoe, Chisholm & Co., Inc.

†129,625 **Black & Decker Manufacturing Co.** 6,100 shares of common stock (no par). Price, $21.25 per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

3,130,000 **(E. I.) du Pont de Nemours & Co.** 20,000 shares of common stock (par $20). Price, $156½ per share. Offered by Smith, Barney & Co. and Laird, Bissell & Meeds.

†69,325 **Easy Washing Machine Corp.** 11,800 shares of class B common stock (no par). Price, $5⅞ per share. Originated with Cohu & Torrey.

1,140,462 **Federated Department Stores, Inc.** 41,475 shares of common stock (no par). Price, $27.50 per share. Offered by Allen & Co.

3,249,025 **General Foods Corp.** 76,900 shares of common stock (no par). Price, $42.25 per share. Offered by Goldman, Sachs & Co.

*362,080 **General Tin Investments, Ltd.** 191,040 shares of stock. Placed privately by H. Hentz & Co. who purchased the stock at $2 per share.

140,000 **Hart, Schaffner & Marx** 5,000 shares of common stock (par $10). Price, $28 per share. Offered by Blyth & Co., Inc.

†147,000 **International Rys. of Central America** 1,470 shares of $5 preferred stock (par $100). Price, $88 per share. Originated with Sterling Grace & Co.

663,057 **McKesson & Robbins, Inc.** 27,772 shares of common stock (par $8). Price, $23⅞ per share. Offered by Blyth & Co., Inc.

†1,538,250 **(R. H.) Macy & Co., Inc.** 42,000 shares of common stock (no par. Price, $36⅝ per share. Originated with Lehman Brothers.

3,625,000 **(R. H.) Macy & Co., Inc.** 100,000 shares of common stock (no par). Price, $36.25 per share. Offered by Lehman Brothers.

194,625 **Merck & Co.** 4,500 shares of common stock (par $1). Price, $43.25 per share. Offered by Blyth & Co., Inc.

1,814,300 **Minneapolis-Honeywell Regulator Co.** 45,600 shares of common stock (no par). Price, $39⅞ per share. Offered by Union Securities Corp.

†1,504,800 **Paramount Pictures Corp.** 52,800 shares of common stock. Price, $28.50 per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

†266,138 **Philadelphia Electric Co.** 14,100 shares of common stock (no par). Price, $19⅜ per share. Originated with Drexel & Co. and Smith, Barney & Co.

5,733,700 **Radio-Keith-Orpheum Corp.** 57,337 shares of 6% cumulative preferred stock (par $100). Price, $91.25 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; Allen & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Boettcher & Co.; Dominick & Dominick; Emanuel & Co.; Graham, Parsons & Co.; Halle & Stieglitz; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; L. F. Rothschild & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Swiss American Corp.; Tucker, Anthony & Co.; Wertheim & Co. and White, Weld & Co.

†115,625 **Reed Roller Bit Co.** 5,000 shares of common stock (no par). Price, $23⅛ per share. Originated with Shields & Co.

323,235 **Scoville Manufacturing Co.** 9,795 shares of capital stock (par $25). Price, $33 per share. Offered by Chas. W. Scranton & Co.; A. M. Kidder & Co., and Paine, Webber, Jackson & Curtis.

906,150 **(R. B.) Semler, Inc.** 86,300 shares of common stock (par $1). Price, $10.50 per share. Offered by F. Eberstadt & Co.

†319,572 **Swift International Ltd.** 9,684 shares (deposit certificates) of stock. Price, $33 per share. Originated with Smith, Barney & Co.

267,813 **Torrington Co.** 7,500 shares of capital stock (no par). Price, $34⅜ per share. Offered by Chas. W. Scranton & Co.; A. M. Kidder & Co. and Paine, Webber, Jackson & Curtis.

276,000 **Victor Chemical Works** 12,000 shares of capital stock (par $5). Price, $23 per share. Offered by F. Eberstadt & Co.

†608,000 **Youngstown Sheet & Tube Co.** 16,000 shares of common stock (no par). Price, $38 per share. Originated with Smith, Barney & Co.

*Indicates isues placed privately. †Indicates special offerings.

In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	10,567,500	75,992,500	86,560,000	12,499,425	67,277,575	79,777,000	68,580,000	54,993,000	123,573,000	75,086,076	108,087,424	183,173,500	7,307,000	96,147,000	103,454,000
Short-term	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	2,010,000	----------	2,010,000	910,000	5,000,000	5,910,000
Preferred stocks	1,500,000	----------	1,500,000	6,000,000	9,359,993	15,359,993	5,000,000	4,000,000	9,000,000	10,387,050	5,302,950	15,690,000	65,000	----------	65,000
Common stocks	3,305,783	2,761,908	6,067,691	1,500,000	1,175,000	2,675,000	3,247,430	2,692,570	5,940,000	3,433,659	----------	3,433,659	1,489,328	329,480	1,818,808
Canadian—															
Long-term bonds and notes	21,000,000	5,250,000	26,250,000	----------	18,000,000	18,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	4,125,000	83,025,000	87,150,000	1,140,000	43,475,000	44,615,000	2,060,000	28,455,000	30,515,000	369,741,000	222,860,000	592,601,000	2,250,000	28,870,000	31,120,000
*Municipal—States, cities, &c.	22,982,808	8,471,200	31,454,008	10,194,014	40,753,349	50,947,363	17,628,201	14,765,923	32,394,124	59,276,146	25,815,372	85,091,518	69,981,505	14,758,100	84,739,605
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	250,000	----------	250,000	----------	----------	----------
Grand total	63,481,091	175,500,608	238,981,699	41,333,439	180,040,917	221,374,356	96,515,631	104,906,493	201,422,124	520,183,931	362,065,746	882,249,677	82,002,833	145,104,580	227,107,413

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	3,720,000	36,040,000	39,760,000	806,000	46,483,000	47,289,000	2,800,000	----------	2,800,000	51,235,000	6,860,000	58,095,000	2,000,000	----------	2,000,000
Public utilities	----------	23,000,000	23,000,000	750,000	700,000	1,450,000	18,400,000	49,350,000	67,750,000	5,798,000	78,917,000	84,715,000	3,307,000	94,020,000	97,327,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	26,347,500	8,902,500	35,250,000	943,425	37,856,575	38,800,000	37,230,000	120,000	37,350,000	17,667,076	20,982,924	38,650,000	2,000,000	1,700,000	3,700,000
Oil	----------	13,000,000	13,000,000	10,000,000	----------	10,000,000	10,000,000	5,000,000	15,000,000	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	300,000	300,000	----------	238,000	238,000	----------	123,000	123,000	386,000	327,500	713,500	----------	427,000	427,000
Rubber	500,000	----------	500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,000,000	----------	1,000,000	----------	----------	----------	150,000	400,000	550,000	----------	1,000,000	1,000,000	----------	----------	----------
Total	31,567,500	81,242,500	112,810,000	12,499,425	85,277,575	97,777,000	68,580,000	54,993,000	123,573,000	75,086,076	108,087,424	183,173,500	7,307,000	96,147,000	103,454,000
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,000,000	5,000,000
Public utilities	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,360,000	----------	1,360,000	910,000	----------	910,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	650,000	----------	650,000	----------	----------	----------
Total	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	2,010,000	----------	2,010,000	910,000	5,000,000	5,910,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	426,000	4,400,000	4,826,000	----------	----------	----------
Public utilities	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	3,089,950	2,761,908	5,851,858	6,000,000	10,534,993	16,534,993	3,247,430	2,692,570	5,940,000	12,237,209	902,950	13,140,159	826,308	----------	826,308
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,715,833	----------	1,715,833	1,500,000	----------	1,500,000	5,000,000	4,000,000	9,000,000	1,157,500	----------	1,157,500	728,020	329,480	1,057,500
Total	4,805,783	2,761,908	7,567,691	7,500,000	10,534,993	18,034,993	8,247,430	6,692,570	14,940,000	13,820,709	5,302,950	19,123,659	1,554,328	329,480	1,883,808
Total—															
Railroads	3,720,000	36,040,000	39,760,000	806,000	46,483,000	47,289,000	2,800,000	----------	2,800,000	51,235,000	6,860,000	58,095,000	2,000,000	5,000,000	7,000,000
Public utilities	----------	23,000,000	23,000,000	750,000	700,000	1,450,000	18,400,000	49,350,000	67,750,000	7,584,000	83,317,000	90,901,000	4,217,000	94,020,000	98,237,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	29,437,450	11,664,408	41,101,858	16,943,425	48,391,568	65,334,993	40,477,430	2,812,570	43,290,000	29,904,285	21,885,874	51,790,159	2,826,308	1,700,000	4,526,308
Oil	----------	13,000,000	13,000,000	10,000,000	----------	10,000,000	10,000,000	5,000,000	15,000,000	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	300,000	300,000	----------	238,000	238,000	----------	123,000	123,000	386,000	327,500	713,500	----------	427,000	427,000
Rubber	500,000	----------	500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,715,833	----------	2,715,833	1,500,000	----------	1,500,000	5,150,000	4,400,000	9,550,000	1,807,500	1,000,000	2,807,500	728,020	329,480	1,057,500
Total corporate securities	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	145,512,506	500,902,494	646,415,000	103,323,197	223,821,803	327,145,000	385,022,560	219,162,440	604,185,000	295,638,388	924,299,412	1,219,937,800	193,013,165	721,113,135	914,126,300
Short-term	2,000,000	10,750,000	12,750,000	22,000,000	----------	22,000,000	----------	----------	----------	18,672,535	18,881,965	37,554,500	11,010,000	8,000,000	19,010,000
Preferred stocks	86,468,082	152,079,218	238,547,300	10,065,400	17,896,993	27,962,393	89,643,084	7,402,824	97,045,908	52,085,250	91,939,275	144,024,525	23,491,682	101,329,908	124,821,590
Common stocks	33,317,776	3,113,583	36,431,359	12,837,608	3,568,680	16,406,288	11,409,635	2,692,570	14,102,205	13,977,271	540,000	14,517,271	44,220,089	946,642	45,166,731
Canadian—															
Long-term bonds and notes	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	421,875	----------	421,875	----------	----------	----------	----------	----------	----------
Total corporate	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
Canadian Government	----------	21,103,500	†21,103,500	----------	90,000,000	90,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,000,000	4,000,000	----------	----------	----------
Farm Loan and Govt. agencies	4,730,000	232,040,000	236,770,000	11,449,000	235,526,000	246,975,000	71,420,000	229,465,000	300,885,000	1,040,388,000	337,385,000	1,377,773,000	17,150,000	139,857,000	157,007,000
*Municipal—States, cities, &c.	98,251,398	209,705,640	307,957,038	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145	321,611,654	283,143,885	604,755,539	307,144,726	243,661,683	550,806,409
United States Possessions	12,710,000	7,290,000	20,000,000	----------	----------	----------	----------	----------	----------	1,100,000	----------	1,100,000	1,625,000	----------	1,625,000
Grand total	403,989,762	1,168,234,435	1,572,224,197	276,942,291	740,007,057	1,016,949,348	786,170,821	562,979,312	1,349,150,133	1,743,473,098	1,660,189,535	3,403,662,635	597,654,662	1,214,908,368	1,812,563,030

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	33,095,000	112,040,000	145,135,000	30,466,000	56,483,000	86,949,000	22,100,000	----------	22,100,000	148,575,000	68,868,000	217,443,000	38,255,398	137,745,602	176,001,000
Public utilities	2,400,000	290,800,000	293,200,000	11,821,000	113,379,000	125,200,000	72,199,200	179,685,800	251,885,000	77,248,000	539,628,000	616,876,000	42,985,997	294,387,303	337,373,300
Iron, steel, coal, copper, etc.	7,000,000	50,400,000	57,400,000	3,250,000	----------	3,250,000	2,000,000	----------	2,000,000	6,100,000	62,400,000	68,500,000	555,000	216,000,000	216,555,000
Equipment manufacturers	----------	----------	----------	520,000	----------	520,000	3,000,000	----------	3,000,000	----------	3,498,000	3,498,000	6,250,000	----------	6,250,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	55,868,106	15,181,894	71,050,000	47,316,197	65,083,803	112,400,000	171,653,860	19,596,140	191,250,000	26,832,283	56,760,517	83,592,800	7,705,000	24,770,000	32,475,000
Oil	40,450,000	13,000,000	53,450,000	10,000,000	----------	10,000,000	96,374,500	17,625,500	114,000,000	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000
Land, buildings, etc.	----------	19,265,000	19,265,000	150,000	5,083,000	5,233,000	1,800,000	1,855,000	3,655,000	759,000	23,094,000	23,853,000	729,700	5,742,300	6,472,000
Rubber	500,000	----------	500,000	2,050,000	----------	2,050,000	----------	----------	----------	5,400,000	44,600,000	50,000,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	95,000	----------	95,000	250,000	----------	250,000	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,350,000	----------	1,350,000
Miscellaneous	27,199,400	31,465,600	58,665,000	----------	1,793,000	1,793,000	15,800,000	400,000	16,200,000	19,521,105	51,228,895	70,750,000	83,382,070	32,467,930	115,850,000
Total	166,512,506	532,152,494	698,665,000	105,573,197	241,821,803	347,395,000	385,022,560	219,162,440	604,185,000	295,638,388	924,299,412	1,219,937,800	193,013,165	721,113,135	914,126,300
Short-Term Bonds and Notes—															
Railroads	----------	10,000,000	10,000,000	----------	----------	----------	----------	----------	----------	----------	5,500,000	5,500,000	----------	5,000,000	5,000,000
Public utilities	----------	750,000	750,000	----------	----------	----------	----------	----------	----------	1,360,000	990,000	2,350,000	910,000	----------	910,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,000,000	7,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	2,000,000	----------	2,000,000	22,000,000	----------	22,000,000	----------	----------	----------	54,500	150,000	204,500	100,000	----------	100,000
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	17,258,035	5,241,965	22,500,000	10,000,000	3,000,000	13,000,000
Total	2,000,000	10,750,000	12,750,000	22,000,000	----------	22,000,000	----------	----------	----------	18,672,535	18,881,965	37,554,500	11,010,000	8,000,000	19,010,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	6,740,452	24,050,000	30,790,452	2,102,400	----------	2,102,400	26,556,966	3,402,824	29,959,790	8,054,740	89,033,655	97,088,395	11,859,029	67,551,281	79,410,310
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	585,000	----------	585,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,094,000	1,306,000	5,400,000
Other industrial and manufacturing	94,028,173	83,116,126	177,144,299	18,331,813	21,465,673	39,797,486	51,460,433	2,692,570	54,153,003	51,969,954	3,445,620	55,415,574	25,642,190	19,167,162	44,809,352
Oil	10,138,900	----------	10,138,900	----------	----------	----------	15,000,000	----------	15,000,000	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	45,000,000	45,000,000	468,795	----------	468,795	----------	----------	----------	----------	----------	----------	1,400,000	----------	1,400,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	2,535,320	----------	2,535,320	----------	----------	----------	----------	----------	----------
Miscellaneous	8,878,333	3,026,675	11,905,008	2,000,000	----------	2,000,000	5,921,875	4,000,000	9,921,875	6,037,827	----------	6,037,827	23,131,552	14,252,107	37,383,659
Total	119,785,858	155,192,801	274,978,659	22,903,008	21,465,673	44,368,681	101,474,594	10,095,394	111,569,988	66,062,521	92,479,275	158,541,796	67,711,771	102,276,550	169,988,321
Total—															
Railroads	33,095,000	122,040,000	155,135,000	30,466,000	56,483,000	86,949,000	22,100,000	----------	22,100,000	148,575,000	74,368,000	222,943,000	38,255,398	142,745,602	181,001,000
Public utilities	9,140,452	315,600,000	324,740,452	13,923,400	113,379,000	127,302,400	98,756,166	183,088,624	281,844,790	86,662,740	629,651,655	716,314,395	55,755,026	361,938,584	417,693,610
Iron, steel, coal, copper, etc.	7,000,000	50,400,000	57,400,000	3,250,000	----------	3,250,000	2,000,000	----------	2,000,000	6,100,000	69,400,000	75,500,000	1,140,000	216,000,000	217,140,000
Equipment manufacturers	----------	----------	----------	520,000	----------	520,000	3,000,000	----------	3,000,000	----------	3,498,000	3,498,000	6,250,000	----------	6,250,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,094,000	1,306,000	5,400,000
Other industrial and manufacturing	151,896,279	98,298,020	250,194,299	87,648,010	86,549,476	174,197,486	223,114,293	22,288,710	245,403,003	78,856,737	60,356,137	139,212,874	33,447,190	43,937,162	77,384,352
Oil	50,588,900	13,000,000	63,588,900	10,000,000	----------	10,000,000	111,374,500	17,625,500	129,000,000	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000
Land, buildings, etc.	----------	19,265,000	19,265,000	150,000	5,083,000	5,233,000	1,800,000	1,855,000	3,655,000	759,000	23,094,000	23,853,000	729,700	5,742,300	6,472,000
Rubber	500,000	45,000,000	45,500,000	2,518,795	----------	2,518,795	----------	----------	----------	5,400,000	44,600,000	50,000,000	1,400,000	----------	1,400,000
Shipping	----------	----------	----------	----------	----------	----------	95,000	----------	95,000	250,000	----------	250,000	1,000,000	----------	1,000,000
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	2,535,320	----------	2,535,320	----------	----------	----------	1,350,000	----------	1,350,000
Miscellaneous	36,077,733	34,492,275	70,570,008	2,000,000	1,793,000	3,793,000	21,721,875	4,400,000	26,121,875	42,816,967	56,470,860	99,287,827	116,513,622	49,720,037	166,233,659
Total corporate securities	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621

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."

NOTICES OF TENDER

Company and Issue—	Date	Page
Buf. & Susquehanna RR. Corp., 1st mtge. 4s, due 1963	July 18	*
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	115
Consolidated Gas Electric Light & Power Co. of Balt.—		
1st ref. mtge. bonds, ser. N, 3¼%, due 1971	Aug 1	116
1st ref. mtge. bonds, ser. O, 3¼%, due 1968	Aug 1	116
1st ref. mtge. bonds, ser. P, 3%, due 1969	Aug 1	116
1st ref. mtge. bonds, ser. Q, 2¾%, due 1976	Aug 1	116
Eastern Gas & Fuel Associates, 1st mtge. & collat. trust 4% bonds, series A, due 1956	July 20	5
Moore Drop Forging Co., class A stock	July 24	*
Paramount Motors Corp., capital stock	Aug 1	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	July 20	‡2677
St. Louis Public Service Co., 1st mtge. 5s, due 1959	July 20	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allied Stores Corp., 4½% debentures due 1951	Aug 1	‡2409
American Utilities Service Corp.—		
Collateral trust 6% bonds dated 1934	July 31	‡2298
Arizona Power Corp., 1st & ref. mtge. 5% & 4½% bonds, due 1950	Aug 1	2
Armour & Co. of Del. 1st mtge. 4s, ser. B, due 1955	Aug 1	3
Beatrice Creamery Co., $4.25 preferred stock	Aug 1	‡2627
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, series A, due 1965	Sep 1	*
Celotex Corp., 3¾% debentures due 1955	Aug 11	*
Central Illinois Electric & Gas Co.—		
3½% serial debentures, due 1945	July 20	‡2631
Central New York Power Corp. gen. mtge. 3¾% bonds due 1962	Sep 1	5
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	‡1968
Chesapeake & Ohio Ry., ref. & imp. mtge. 3½s, series E, due 1996	Aug 1	5
Chicago Daily News, Inc., 3¾% debentures due 1950	Aug 1	*
Chicago & Western Indiana RR.—		
1st & ref. mortgage 4¼% bonds, series D, due 1962	Sep 1	‡2300
Cincinnati Gas & Electric Co., 1st mtge. 3⅛s, due 1966	Aug 1	6
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜% bonds, series E, due 1969	Aug 1	‡2300
Electric Auto-Lite Co., 2¼% debentures due 1950	Aug 3	117
Froedert Grain & Malting Co., Inc.—		
3½% debentures due 1958	Aug 1	118
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 5	‡2520
Houston Oil Co. of Texas, 4¼% debentures, due 1954	Aug 1	2304
Indiana Hydro-Electric Power Co. 1st mtge. 5s, ser. A, due 1958	July 31	118
International Rys. of Central America, 1st lien & refunding 6½% bonds due 1947	Aug 1	‡2304
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	‡2417
Lukens Steel Co., 4¾% debentures, due 1952	Aug 1	13
Mercantile Properties, Inc.—		
Secured 4½% bonds, due 1963	Aug 1	13
Philadelphia Elec. Pwr. Co., 1st mtge. 5½s, due 1972	Aug 1	50
Philadelphia Rapid Transit Co., 5% collateral trust bonds dated 1908	Aug 1	122
Rochester Gas & Electric Corp., 6% pfd. stock, ser. D	Sep 1	123
Safe Harbor Water Power Corp., 1st mtge. 4½s due 1979	Aug 4	123
St. Joseph Ry., Light, Heat & Power Co.—		
1st mortgage 4½s, due 1947	Aug 1	51
Union Oil Co. of Calif., 3% debentures, due 1959	Aug 1	53
Union Terminal Co., 1st mtge. 3¾s due 1967	Aug 1	‡2569
United Amusement Corp., Ltd., 1st 5s, ser. A, due 1956	Aug 1	‡2679
United Printers & Publishers (Inc.), 6% debs., due 1950	Aug 1	156
United States Leather Co., prior preference stock	Sep 30	53
Willys-Overland Motors, Inc., 6% pfd. stock (par $10)	Aug 1	‡2349

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Alleghany Corp.—		
20-year collateral trust convertible 5% bonds due 1949	Aug 9	‡2513
20-yr. collateral trust convertible 5% bonds due 1950	Aug 9	‡2513
Artloom Corp., 7% preferred stock	Sep 1	3
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	*
Century Ribbon Mills, Inc., 7% preferred stock	Sep 1	‡2631
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	‡2299
City Ice & Fuel Co., preferred stock	Sep 1	‡2516
Consolidated Textile Co., Inc., 5% debentures, due 1953	July 21	‡2633
Dominion Tar & Chemical Co., Ltd.—		
Serial debentures, 3½%, series A	Aug 1	‡2634
15-year 4½% debentures, series A	Aug 1	‡2634
Duplan Corp., 8% preferred stock	Aug 15	‡2195
General Steel Wares, Ltd., 7% partic. preferred stock	Aug 1	9
Harvill Corp., 6% preferred stock	Oct 1	‡1863
Illinois Power Co.—		
1st & ref. mtge. bonds, series A, due 1953	Oct 1	‡1447
Lexington Ry., 1st mtge. 5s, due 1949	Aug 1	‡2637
National City Lines, Inc., $3 conv. preference stock	Aug 1	‡2234
National Container Corp. 15-year 5½% debs., due 1952	Oct 1	‡1766
Pennsylvania Co., 4% secured bonds due 1963	Aug 1	‡2308
Peoples Gas Light & Coke Co.—		
Ref. mortgage 5% bonds, due 1947	Sep 1	‡2675
Providence Gas Co., 1st mtge. 4s, series B, due 1963	Aug 15	*
Rochester Button Co., preferred stock	Sep 1	‡2678
Scranton-Spring Brook Water Service Co.—		
1st mortgage & ref. 5% bonds, series A, due 1967	Dec 31	51
1st mortgage & ref. 5% bonds, series B, due 1961	Dec 31	51
Simpsons, Ltd.—		
1st mtge. & collat. trust serial 3½% bonds, ser. A, due 1944	Aug 15	‡2528
1st mtge. & collat. trust 4% bonds, ser. A, due 1951	Aug 15	‡2528
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	‡2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	‡2124
Southwest Telephone Co., 1st mtge. 6s ser. A, due 1945	Aug 1	‡2679
Temple University, 1st lien & ref. 6s	Aug 1	‡2679
Temple University-Greatheart Society, Inc., 6% bonds	Oct 1	124
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, 1st mortgage 5½s, series A, due 1964	Sep 1	53
Texas Telephone Co., 1st 4s, ser. A, due 1960	Aug 23	53
Utica Gas & Electric Bldg., 1st mtge. 5s	Aug 1	157
Webster Eisenlohr, Inc., 7% preferred stock	Aug 1	‡2348

*Announcement in this issue. ‡In Volume 159.

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:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holder of Rec
Adams-Millis Corp.	25c	8- 1	7-21
Agnew Surpass Shoe Stores, Ltd., common	‡50c	9- 1	7-31
7% preferred (quar.)	‡$1.75	10- 2	8-31
Alberene Stone of Va.	10c	7-25	7-10
Aloe (A. S.) Co. (quar.)	50c	8- 1	7-20
American Coal Co. of Alleghany County	50c	7-29	7- 8
American Equitable Assurance Co. of N. Y.—			
Semi-annually	50c	8- 1	7-20
American Light & Traction, common (quar.)	30c	8- 1	7-13
6% preferred (quar.)	37½c	8- 1	7-18
American Stove Co. (quar.)	30c	8- 1	7-18
American Nat'l Bank & Trust Co. (Chicago) Quarterly	$1.50	10-16	10-14
American States Insurance (Indianapolis)—			
Quarterly	30c	7- 1	6-15
Associated Breweries of Canada (quar.)	‡25c	9-30	8-31
Atlantic Rayon, $2.50 prior preferred (quar.)	62½c	8- 1	7-24
Bartgis Brothers, common	5c	7-10	6-30
6% convertible preferred (quar.)	37½c	6-30	6-20
Best & Company (quar.)	40c	8-15	7-25
Beverly Gas & Electric (irregular)	75c	7-14	7- 8
Birtman Electric Co., common (quar.)	25c	8- 1	7-17
$7 preferred (quar.)	$1.75	8- 1	7-17
Blue Ribbon Corp., Ltd., preferred (quar.)	‡62½c	8- 1	7-17
Blue Ridge Corp., $3 convertible preferred Cash or 1/32nd share of common stock	75c	9- 1	8-15
Booth Fisheries, $6 preferred (quar.)	$1.50	8- 1	7-22
Boston Fund, Inc. (quar.)	16c	8-21	7-31
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	8- 1	7-18
Bremner-Norris Realty Investment (irreg.)	‡$1.75	6-30	6-26
Brockton Gas Light Co.	15c	7-15	7- 7
Bronxville Trust Co. (N. Y.) (quar.)	$1	8- 1	7-12
Buda Company	20c	7-27	7-18
Extra	20c	7-27	7-18
Bullock's, Inc., 5% preferred (quar.)	$1.25	8- 1	7-12
Callite-Tungsten Corp.	10c	8- 9	7-26
Canada Starch Co., Ltd., 7% preferred (s-a)	‡$3.50	8-15	8- 8
Canadian Bakeries, Ltd.—			
5% participating preferred (quar.)	‡$1.25	9- 1	7-31
Canadian Investment Fund—			
Ordinary shares (quar.)	‡5c	8- 1	7-15
Special shares	‡5c	8- 1	7-15
Central National Bank of Cleveland	30c	8- 1	7-24
Central Power & Light, 6% pfd. (quar.)	$1.50	8- 1	7-15
7% preferred (quar.)	$1.75	8- 1	7-15
Central Vermont Public Service—			
$6 preferred (quar.)	$1.50	8-15	7-31
Century Shares Trust	43c	7-31	7-21
Cessna Aircraft Co. (irreg.)	40c	8-10	7-25
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1.62½	8- 1	7-15
Chicago Great Western Ry.—			
5% preferred (accumulated)	62½c	9-29	9-14
Chicago & Northwestern Ry., pfd. (special) Representing dividends due for 1941, 1942 and 1943.	$15	9- 1	8-11
Chicago Wilmington & Franklin Coal	50c	8- 1	7-20
Chicago Yellow Cab Co. (quar.)	25c	9- 1	8-18
Cincinnati Postal Terminal—			
6½% preferred (quar.)	$1.62½	7-15	7- 5
City of New York Insurance	50c	8- 1	7-15
Cleveland Cinc. Chicago & St. Louis Ry.—			
Common (s-a)	$5	7-31	7-21
5% preferred (quar.)	$1.25	7-31	7-21
Cleveland Quarries	25c	7-20	7-10
Cleveland Tractor Co.	37½c	8-25	8-10
Club Aluminum Utensil	10c	7-26	7-19
Coast Breweries, Ltd. (quar.)	‡3c	8- 1	7-14
Coca-Cola Bottling of Los Angeles	50c	7-15	6-30
Colgate-Palmolive-Peet Co., com. (quar.)	12½c	8-15	7-25
Extra	25c	8-15	7-25
$4.25 preferred (quar.)	$1.06¼	9-30	9- 5
Collins Co. (quar.)	$2.50	7-15	7-11
Columbian Carbon Co. (quar.)	$1	9- 9	8-11
Concord Electric Co. (quar.)	60c	7-15	7- 7
6% preferred (quar.)	$1.50	7-15	7- 7
Continental Telephone Co.—			
7% participating preferred (quar.)	$1.75	10- 2	9-15
7% participating preferred (quar.)	$1.75	1-2-45	12-15
6½% preferred (quar.)	$1.62½	10- 2	9-15
6½% preferred (quar.)	$1.62½	1-2-45	12-15
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	8-15	7-17
Cuneo Press, common (quar.)	37½c	8- 1	6-22
4½% preferred (quar.)	$1.12½	9-15	9- 1
Dallas Power & Light, $6 preferred (quar.)	$1.50	8- 1	7-17
7% preferred (quar.)	$1.75	8- 1	7-17
Detroit River Tunnel (s-a) Reported incorrectly in our last issue as a 40c payment.	$4	7-15	7- 5
Diamond Shoe Corp.	20c	8- 1	7-20
Dixie Cup Co., common	25c	10-31	10-10
Class A (quar.)	62½c	10- 2	9- 9
Domestic Industries, Inc., common	12½c	8- 1	7-22
$2 preferred	50c	8- 1	7-22
Donnacona Paper Co., Ltd.—			
Class A (resumed)	‡25c	9- 1	8-15
Class B (resumed)	‡25c	9- 1	8-15
Dun & Bradstreet, Inc. (quar.)	37½c	9-11	8-18
Eastern Township Telephone (quar.)	25c	7-15	6-30
El Paso Electric (Del.), 7% pfd. A (quar.)	$1.75	7-15	7-11
6% preferred B (quar.)	$1.50	7-15	7-11
Eppens, Smith Co. (s-a)	$2	8- 1	7-25
Exchange Buffet Corp.	10c	7-31	7-21
Exeter & Hampton Electric (quar.)	$2.50	7-15	7- 7
Fair (The) Co., 7% preferred (accum.)	$1.75	8- 1	7-20
Fairchild Camera & Instrument	50c	8-11	7-28
Fairbanks Co., 6% pfd. (quar.)	$1.50	8- 1	7-20
Felin (J. J.), 7% preferred (quar.)	$1.75	7-17	7-12
Fidelity & Deposit Co. of Md. (quar.)	$1	7-31	7-18
Extra	$1	7-31	7-18
Fidelity-Philadelphia Trust (Phila.) (quar.)	$2	8-15	7-31
Firestone Tire & Rubber, 4½% pfd. (quar.)	$1.12½	9- 1	8-15
First Boston Corp. (irregular)	$1.20	7-31	7-22
Fitchburg Gas & Electric Light	63c	7-15	7- 7
Franklin Railway Supply (irregular)	75c	7-15	7- 5
Fresnillo Co. (irregular)	20c	7-25	7-18
Fuller Brush, class A (quar.)	15c	8- 1	7-20
Class AA (quar.)	60c	8- 1	7-20
Garfield Building, v. t. c.	$2	8- 1	7-15
General Metals Corp. (s-a)	40c	8-15	7-31
General Shoe Corp. (quar.)	25c	7-31	7-18
Gibraltar Fire & Marine Insurance	50c	9- 1	8-15
Gilchrist Company	25c	8-15	8- 1
Globe & Republic Insurance (s-a)	25c	8- 1	7-20
Grace National Bank (s-a)	$3	9- 1	8-25
Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9- 1	8-20
Great Lakes Engineering Works—			
Increased (quar.)	25c	9-15	9- 8
Gulf Insurance Co. (Dallas, Texas) (quar.)	25c	7-15	7-10
Hanna (M. A.), $4.25 pfd. (initial quar.)	$1.06¼	9- 1	8-15
Haverhill Electric (irregular)	45c	7-14	7- 8
Hecht Company (initial)	30c	7-31	7-15
Hires (Charles E.) Co. (quar.)	30c	9- 1	8-15
Home Insurance Co. of New York (s-a)	60c	8- 1	7-15
Horder's, Inc. (quar.)	25c	8- 1	7-17
Hormel (George A.) Co., common (quar.)	50c	8-15	7-29
6% preferred (quar.)	$1.50	8-15	7-29
Horne (Joseph) Co., 6% preferred (quar.)	$1.50	8- 1	7-24
House of Westmore, 6% pfd. (accum.)	7½c	7-15	6-30
Howard Stores Corp. (initial)	21¼c	9- 1	8-10
Hub Loan, 5% preferred (quar.)	12½c	7-20	7-10
Hussman-Ligonier, 5½% preferred (quar.)	68¾c	9-30	9-21
Common (quar.)	15c	8- 1	7-20
Indianapolis Water, class A (quar.)	20c	9-11	8-19
5% preferred A (quar.)	$1.25	10- 2	9-12
Interchemical Corp., common (quar.)	40c	8- 1	7-20
6% preferred (quar.)	$1.50	8- 1	7-20
Jantzen Knitting Mills, common (quar.)	10c	8- 1	7-15
5% preferred (quar.)	$1.25	9- 1	8-25
Knickerbocker Insurance (N. Y.) (s-a)	25c	8- 1	7-20
Kresge (S. S.) Co. (quar.)	25c	9-12	9- 1
Lafayette National Bank (Brooklyn)	$1	8-15	7-31
Leonard Custom Tailors	15c	8-15	8- 1
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	8- 1	7-17
Louisville Henderson & St. Louis Ry.—			
5% non-cumulative preferred (s-a)	$2.50	8-15	8- 1
Lowell Bleachery, Inc.	75c	7-20	7-15
Lukens Steel Co.	25c	8-11	7-27
Lyon Metal Products, 6% partic. pfd. (quar.)	$1.50	8- 1	7-15
Malden Electric	$1.05	7-14	7- 8
Marquette Cement Mfg., 6% pfd. (quar.)	$1.50	7- 1	6-30
Massachusetts Power & Light Associates—			
$2 preferred (accumulated)	30c	7-15	7-10
McGraw Electric Co. (quar.)	25c	8- 1	7-15
McNeel Marble, 6% preferred (quar.)	$1.50	7-15	7- 6
Meier & Frank Co. (quar.)	15c	8-15	8- 1
Melville Shoe Corp., common (quar.)	50c	8- 1	7-21
5% preferred (quar.)	$1.25	8- 1	7-21
Merchants & Mfrs. Insurance (New York)—			
Semi-annually	20c	8- 1	7-20
Michigan Gas & Electric Co.—			
7% prior lien (quar.)	$1.75	8- 1	7-15
$6 prior lien (quar.)	$1.50	8- 1	7-15
$6 preferred (accumulated)	$1.50	8- 1	7-15
6% preferred (accumulated)	$1.50	8- 1	7-15
Mine Hill & Schuylkill Haven RR. (s-a)	$1	8- 1	7-15
Moody's Investors Service, Inc.—			
$3 participating preferred (quar.)	75c	8-15	8- 1
Monroe Calculating Machine—			
7% preferred (quar.)	$1.75	6-30	6-15
Mortgage Corp. of Nova Scotia (quar.)	‡$1.25	8- 1	7-24
Nashua Manufacturing	25c	8- 1	7-25
National City Bank (Cleveland) (quar.)	35c	8- 1	7-18
Quarterly	35c	11- 1	10-18
National Electric Welding Machine (extra)	1½c	8- 1	7-22
Newberry (J. J.), 5% preferred (quar.)	$1.25	9- 1	8-16
New Process Co., common	50c	8- 1	7-20
7% preferred (quar.)	$1.75	8- 1	7-20
New York Air Brake Co.	50c	9- 1	8-15
North Boston Lighting Properties, common	35c	7-15	7-10
Common v. t. c.	35c	7-15	7-10
$2 preferred (quar.)	75c	7-15	7-10
North Carolina RR., 7% gtd. (s-a)	$3.50	8- 1	7-21
North Philadelphia Trust (quar.)	$1	7-15	7-11
North River Insurance (quar.)	25c	9- 9	8-24
Ogilvie Flour Mills, common (quar.)	‡25c	10- 2	8-26
7% preferred (quar.)	‡$1.75	9- 1	7-26
Ohio Loan & Discount (quar.)	10c	7- 1	6-29
Ohio Wax Paper	75c	7- 1	6-26
Ottawa Light Heat & Power, com. (quar.)	‡15c	10- 2	8- 4
5% preferred (quar.)	‡$1.25	10- 2	8- 4
Pacific Finance Corp. of Calif.—			
5% preferred (quar.)	$1.25	8- 1	7-15
Pacific Greyhound Lines—			
$3.50 convertible preferred (quar.)	87½c	7- 1	6-20
Pacific Lighting Corp. (quar.)	75c	8-15	7-20
Park-Wilshire Co., v. t. c. (liquidating)	$50	7- 8	----
Pennsylvania Gas Co. (quar.)	25c	7-14	7- 3
Peoples National Bank (Brooklyn) (s-a)	$1	8- 1	7-11
Peoria & Bureau Valley RR. (irregular)	$2.25	8-10	7-20
Phelps-Dodge Corp.	40c	9- 8	8-17
Phillips Petroleum Co. (quar.)	50c	9- 1	8- 4
Photo Engravers & Electrotypers, Ltd.—			
Irregular	50c	9- 1	8-15
Pierce Governor Co.	30c	7-29	7-19
Pig'n Wistle Corp., $1.20 preferred (accum.)	40c	8- 1	7-21
Potomac Edison, 6% preferred (quar.)	$1.50	8- 1	7-11
7% preferred (quar.)	$1.75	8- 1	7-11
Procter & Gamble Co., common (quar.)	50c	8-15	7-25*
5% preferred (quar.)	$1.25	9-15	8-25
Provincial Transport Co., Ltd. (s-a)	‡20c	8-15	8- 4
Ramsey Accessories Mfg., 6% conv. pfd. (s-a)	60c	7- 1	6-20
Raymond Concrete Pile, common (quar.)	25c	8- 1	7-20
Extra	25c	8- 1	7-20
$3 preferred (quar.)	75c	8- 1	7-20
Republic Investors Fund, common	5c	7-31	7-19
6% preferred A (quar.)	15c	11- 1	10-16
6% preferred B (quar.)	15c	11- 1	10-16
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	8-15	7-25
Class B (quar. interim)	35c	8-15	7-25
Rich's, Inc. (quar.)	75c	8- 1	7-20
Rochester Transit Corp.	50c	8- 1	7-21*
Rockland Light & Power	13c	8- 1	7-15
Rolland Paper Co., Ltd., common (quar.)	‡15c	8-15	8- 5
6% preferred (quar.)	‡$1.50	9- 1	8-15
Rose's, Inc., 5c, 10c and 25c Stores (quar.)	25c	8- 1	7-20
Royal Bank of Canada (quar.)	‡$1.50	9- 1	7-31
St. Johns Dry Dock & Shipbuilding—			
5½% preferred (quar.)	‡$1.37½	7- 1	6-23
St. Paul Union Stockyards (quar.)	37½c	7-31	7-26
Saratoga & Schenectady RR.	$2.50	7-15	7- 1
Secord (Laura) Candy Shops (quar.)	‡20c	9- 1	8- 1
Shakespeare Company (irregular)	15c	7-20	7-10
Sharp & Dohme, $3.50 conv. pfd. A (quar.)	87½c	8- 1	7-18
Sierra Pacific Power, common	35c	8- 1	7-20
6% preferred (quar.)	$1.50	8- 1	7-20
Sovereign Investors, Inc.	10c	8-21	7-31
Spencer Kellogg & Sons	45c	9- 9	8-19
Springfield Gas Light (Mass.) (quar.)	40c	7-15	7- 7
Sterling, Inc., $1.50 preferred (quar.)	37½c	8- 1	7-24
Stuart (D. A.) Oil, Ltd.—			
Class A partic. preferred (quar.)	‡20c	9- 1	8-15
Participating	‡25c	9- 1	8-15
Superior Portland Cement, Class B	50c	8- 1	7-22
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	9-15	8-25
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	8- 1	7-20
6% preferred (monthly)	50c	8- 1	7-20
7% preferred (monthly)	58⅓c	8- 1	7-20
Troy & Bennington RR. (s-a)	$5	8- 1	7-21
Semi-annual	$5	2-2-45	1-20
Tung-Sol Lamp Works, 80c pfd. (quar.)	20c	8- 1	7-18
United Shirt Distributors	25c	7-14	7-10
Victoria Bondholders Corp., common v.t.c.	$6	7-17	7-14
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	†$1	9-15	8-11
$1 preferred (quar.)	†25c	9-15	8-11
Webster & Atlas Nat'l Bank (Boston) (s-a)	$1	7-31	7-22
Westchester Fire Insurance (quar.)	30c	8- 1	7-15
Extra	10c	8- 1	7-15
Western Department Stores—			
6% convertible preferred (quar.)	37½c	8- 1	7-20
6% special preferred (accumlated)	37½c	8- 1	7-20
Woolworth (F. W.) Co. (quar.)	40c	9- 1	8-10
Yates American Machine Co.	25c	8- 9	7-24

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.

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	$1.25	7-25	7-15
Alabama Mills	20c	7-29	6-21

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Name of Company	Per share	When Payable	Holders of Rec.
Alabama Power, $5 preferred (quar.)	$1.25	8- 1	7-14
Allegheny & Western Ry., Co., gtd. (s-a)	$3	1-2-45	12-20
Allentown-Bethlehem Gas Co.—			
7% preferred (quar.)	87½c	8-10	7-31
Allied Stores Corp., common (quar.)	25c	7-20	6-30
Alpha Portland Cement	25c	9-25	9- 1
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	8- 1	7- 5
Aluminum Goods Mfg., common	20c	10- 2	9-15*
Amalgamated Leather, 6% conv. pfd. (accum.)	$1	9- 1	8-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	8- 1	7-17
Amerada Petroleum Corp. (quar.)	75c	7-31	7-15
American Can Co. (quar.)	75c	8-15	7-20*
American Cities Power & Light Corp—			
$3 conv. class A opt. div. series of 1928 ⅔ of a share of class B stock or cash (accum.)	75c	8- 1	7-10
American Envelope, 7% preferred (quar.)	$1.75	9- 1	8-25
7% preferred (quar.)	$1.75	12- 1	11-25
American Home Products Corp. (monthly)	20c	8- 1	7-14*
American Smelting & Refining, common	50c	8-31	8- 4
7% first preferred (quar.)	$1.75	7-31	7- 7
American Viscose Corp., common (quar.)	50c	8- 1	7-20
5% preferred (quar.)	$1.25	8- 1	7-20
American Zinc, Lead & Smelting—			
$5 prior preferred (accum.)	$1.25	8- 1	7-14
Anaconda Wire & Cable	25c	7-24	7-14
Anchor Post Fence, 6% prior pfd. (quar.)	$1.50	8- 1	7-22
Anglo-Canadian Telephone Co.—			
Class A (quar.)	‡15c	9- 1	8-10
5½% preferred (quar.)	‡68¾c	8- 1	7-10
Anglo-Huronian, Ltd.	‡10c	7-21	6-21
Appalachian Elec. Pwr., 4½% pfd. (quar.)	$1.12½	8- 1	7- 6
Artloom Corp., 7% preferred (quar.)	$1.75	9- 1	----
Associated Dry Goods Corp., common	25c	9- 1	8-11
6% preferred (quar.)	$1.50	9- 1	8-11
7% preferred (quar.)	$1.75	9- 1	8-11
Assoc. Telephone Co., Ltd., $1.25 pfd. (quar.)	31¼c	8- 1	7-15
Atchison Topeka & Sante Fe Ry.	$1.50	9- 1	7-28
5% preferred (s-a)	$2.50	8- 1	6-30
Atlanta Gas Light Co., 4½% pfd. (quar.)	$1.12½	9- 1	8-11
Atlantic City Electric, 4% pfd. (quar.)	$1	8- 1	7- 6
Atlantic Refining Co., 4% pfd. (quar.)	$1	8- 1	7- 5
Atlas Powder, 5% preferred (quar.)	$1.25	8- 1	7-20
Ault & Wiborg Proprietary, Ltd.—			
5½% preferred (quar.)	‡$1.37½	8- 1	7- 3
Avondale Mills, common (monthly)	7c	8- 1	7-15
Babcock & Wilcox	25c	7-31	7-15
Baldwin Rubber Co. (quar.)	17½c	7-21	7-15
Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Bangor Hydro-Electric Co. (initial)	15c	8- 1	7-10
Bathurst Power & Paper Co., class A (quar.)	‡25c	9- 1	7-28
Beau Brummell Ties, Inc. (irregular)	25c	7-29	7-15
Belding-Corticelli, Ltd., 7% pfd. (quar.)	‡$1.75	10- 2	8-31
Common (quar.)	‡$1	10- 2	8-31
Best Foods, Inc.	50c	7-28	7- 7
Biddeford & Saco Water (quar.)	$1	7-20	7-10
Bloomingdale Brothers, Inc.	22½c	7-25	7-15
Bon Ami Company, class A (quar.)	$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Boston Edison Co. (quar.)	50c	8- 1	7-10
Boston Personal Property Trust (quar.)	16c	7-20	6-30
British Columbia Telephone—			
6% first preferred (quar.)	‡$1.50	8- 1	7-17
6% 2nd preferred (quar.)	‡$1.50	8- 1	7-17
Byers (A. M.) Co., 7% pfd. (quar.)	$1.75	8- 1	7-15
Caldwell Linen Mills, common (interim)	‡25c	8- 1	7-10
$1.50 1st preferred (quar.)	‡38c	8- 1	7-10
80c 2nd partic. preferred	‡20c	8- 1	7-10
Calgary Power Co., Ltd., 6% pfd. (quar.)	‡$1.50	8- 1	7-10
California Electric Power, $3 pfd. (quar.)	75c	8- 1	7-15*
California-Oregon Power, common	37½c	7-20	6-30
California Packing Corp., common (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Canada Malting Co., Ltd. bearer (quar.)	‡50c	9-15	----
Registered (quar.)	‡50c	8-15	8-15
Canada Northern Power, 7% pfd. (quar.)	‡$1.75	7-25	6-20
Canada Southern Railway (s-a)	†$1.50	8- 1	6-24
Canadian Bank of Commerce (Toronto)—			
Quarterly	‡$1.50	8- 1	6-30
Canadian Breweries, Ltd.—			
$3.40 conv. preferred (quar.)	‡85c	10- 2	8-15
Canadian Bronze, Ltd., common (quar.)	‡37½c	8- 1	7-10
5% preferred (quar.)	‡$1.25	8- 1	7-10
Canadian Converters Co. Ltd. (quar.)	‡75c	7-31	6-20
Canadian Food Products, Ltd. (quar.)	‡62½c	10- 2	8-21
Canadian Industries, class A (quar.)	‡$1.25	7-31	6-30
Class B (quar.)	‡$1.25	7-31	6-30
Canadian International Investment Trust—			
5% preferred (accum.)	‡75c	9- 1	8- 1
Canadian Investors (quar.)	‡10c	8- 1	7- 5
Canadian Oil, Ltd., common (quar.)	‡25c	8-15	8- 1
8% preferred (quar.)	‡$2	10- 2	9-20
Canadian Pacific Railway—			
4% non-cum. preferred (s-a)	2%	8- 1	6-30
Canadian Wallpaper Mfrs., Ltd., Class A	‡$1	7-20	7- 6
Class B	‡$1	7-20	7- 6
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1.25	7-20	7-10
Castle (A. M.) & Co. (quar.)	25c	8-10	7-28
Catalin Corp. of America (irregular)	10c	7-17	7- 3
Celotex Corp., common (quar.)	12½c	8- 1	7-12
5% preferred (quar.)	25c	8- 1	7-12
Central Cold Storage Co. (quar.)	40c	9-16	9- 1
Central Hudson Gas & Electric Corp., com.	12c	8- 1	6-30
Central Investment Corp., common	$1	7-21	7- 5
Extra	25c	7-21	7- 5
Central New York Power 5% pfd. (quar.)	$1.25	8- 1	7-10
Century Ribbon Mills, 7% preferred	$1.75	9- 1	----
Common (resumed)	10c	9-15	9- 1
Cerro de Pasco Copper Corp.	75c	8- 1	7-15
Chain Belt Co.	25c	8-25	8-10
Chain Store Products, $1.50 pfd. (s-a)	37½c	9-30	9-20
$1.50 preferred (s-a)	37½c	12-30	12-20
Chase National Bank (N. Y.) (s-a)	70c	8- 1	7- 7*
Chickasha Cotton Oil (quar.)	25c	10-14	9-14
Chilton Company (quar.)	20c	8-11	8- 1
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	9- 1	8-15
5% preferred (quar.)	$1¼	12- 1	11-15
Citizens Utilities (irregular)	25c	8-10	8- 1*
City Ice & Fuel, 6½% preferred	$1.62½	9- 1	----
City National Bank & Trust Co. (Chicago)—			
Quarterly	$1	8- 1	7-20
Quarterly	$1	11- 1	10-20
Clinchfield Coal Corp., 7% pfd. (quar.)	$1.75	8- 1	7-20
Clinton Water Works, 7% pfd. (quar.)	$1.75	7-15	7- 1
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10
Cockshutt Plow Co. (s-a)	‡25c	12- 1	11- 2
Colorado Fuel & Iron (quar.)	25c	8-28	8-15
Columbia Gas & Electric Corp.—			
5% cum. preference (quar.)	$1.25	8-15	7-20
Cum. preferred 5% series (quar.)	$1.25	8-15	7-20
6% cum. preferred series A (quar.)	$1.50	8-15	7-20
Columbia Pictures Corp.—			
$2.75 conv. preferred (quar.)	68¾c	8-15	8- 1
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.62	8- 1	7-15
Commonwealth Edison (quar.)	35c	8- 1	7- 7
Concord Gas (N. H.) 7% pfd. (accum.)	75c	8-15	7-31
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1.50	9-30	9-25
Quarterly	‡$1.50	12-31	12-25
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s-a)	$3	8- 1	7- 1
Connecticut River Power Co.—			
6% preferred (quar.)	$1.50	9- 1	8-15
Consolidated Chemical Industries—			
$1.50 participating pfd. Class A (quar.)	37½c	8- 1	7-14
Consolidated Edison Co. of New York Inc.—			
$5 preferred (quar.)	$1.25	8- 1	6-30
Consolidated Vultee Aircraft Corp., common	50c	8-15	8- 4
$1.25 convertible preferred	31¼c	9- 1	8-18
Consumers Gas Co. (Reading, Pa.) (irreg.)	30c	9-15	8-31
Container Corp. of America	25c	8-21	8- 5
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	60c	8- 1	7-21
Corn Products Refining, common (quar.)	65c	7-25	7- 7
Crowell-Collier Publishing, 7% pfd. (s-a)	$3.50	8- 1	6-27
Crown Cork & Seal Co.	25c	7-17	6-23*
Crown Drug Co., 7% conv. pfd. (quar.)	43¾c	8-15	8- 5
Crown-Zellerbach Corp.—			
$5 conv. preferred (quar.)	$1.25	9- 1	8-14
Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15
Extra	10c	11-25	11-15
Cunningham Drug Stores, common (quar.)	25c	7-20	7- 5
Cushman's Sons, 7% preferred (quar.)	$1.75	9- 1	8-15
$8 preferred (accum.)	$2	9- 1	8-15
Davenport Water Co., 5% preferred (quar.)	$1.25	8- 1	7-11
Davidson Bros., Inc.	7½c	7-24	7-15
Dayton Rubber Mfg., common	25c	7-25	7-10
$2 preferred A (quar.)	50c	7-25	7-10
Decker (Alfred) & Cohn (resumed) (quar.)	25c	10-10	10- 2
Deerfield Packing (stock dividend)	2%	8- 1	7-19
Delaware Power & Light, common (initial)	20c	7-31	7- 1
Dennison Mfg., $6 conv. preferred (quar.)	75c	8- 1	7-20
8% debenture (quar.)	$2	8- 1	7-20
Dentist's Supply Co. of New York—			
Common (quar.)	75c	9- 1	8-15
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1.75	9-30	9-30
7% preferred (quar.)	$1.75	12-23	12-23
Denver Tramway Corp., 1st preferred	$1.25	12-15	12-15
Detroit Gasket & Mfg. (quar.)	25c	7-25	7- 8
Detroit-Michigan Stove 5% preferred (quar.)	50c	8-15	8- 5
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 1	8-11
Discount Corporation of N. Y. (irregular)	$4	7-19	7-12
Distillers Co., Ltd., ordinary regis. (final)	10%	8- 9	7- 7
Bonus	2½%	8- 9	7- 7
Distillers Corp.-Seagrams, 5% pfd. (quar.)	$1.25	8- 1	7-15
Dome Mines, Ltd.	‡40c	7-29	6-30
Dominguez Oil Fields (monthly)	25c	7-31	7-17
Dominion Bank of Canada (quar.)	‡$2	8- 1	7-15
Dominion Fabrics, Ltd. (quar.)	‡20c	8- 1	7-15
6% cum. 1st redeemable pref. (quar.)	‡75c	8- 1	7-15
2nd cum. preference (quar.)	‡37½c	8- 1	7-15
Dominion Oilcloth & Linoleum (quar.)	‡$30c	7-28	6-28
Extra	‡10c	7-28	6-28
Dominion Tar & Chemical, 5½% pfd. (quar.)	‡$1.37½	8- 1	7- 4
Duplan Corporation (irregular)	40c	8- 1	7-14
8% preferred (increased)	$3	8-15	----
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	7-25	7-10
East Pennsylvania RR. (s-a)	$1.50	7-18	7- 1
Eastern Corporation	12½c	8- 4	7-21
Electric Bond & Share, $5 pfd. (quar.)	$1.25	8- 1	7- 6
$6 preferred (quar.)	$1.50	8- 1	7- 6
Elgin National Watch	25c	9-18	9- 2
Employers Group Associates (quar.)	25c	7-31	7-17
Engineers Public Service, $5 pfd. (quar.)	$1.25	10- 2	9-14
$5.50 preferred (quar.)	$1.37½	10- 2	9-14
$6 preferred (quar.)	$1.50	10- 2	9-14
Erie Railroad Co.—			
$5 preferred A (quar.)	$1.25	9- 1	8-17
$5 preferred A (quar.)	$1.25	12- 1	11-16
Eureka Pipe Line Co. (irregular)	50c	8- 1	7-15
Faber Coe & Gregg, Inc., 7% pfd. (quar.)	$1.75	8- 1	7-15
Falstaff Brewing Corp., 6% preferred (s-a)	3c	10- 1	9-16
Fansteel Metallurgical Corp., $5 pfd. (quar.)	$1.25	9-30	9-15
$5 preferred (quar.)	$1.25	12-30	12-15
Farmers & Traders Life Insurance (Syracuse, Quarterly	$2.50	10- 1	9-16
Federal Fire Insurance (Canada) (s-a)	‡$1.50	8-15	8-11
Federal Grain, Ltd., 6½% pfd. (accum.)	‡$2	7-31	7-15
Federal Insurance Co. (quar.)	35c	10- 2	9-21
Federal Screw Works	25c	7-15	6-30
Federated Department Stores, common	37½c	7-31	7-21
4¼% conv. preferred (quar.)	$1.06¼	7-31	7-21
Federated Petroleums Ltd. (interim)	12c	7-31	7-15
Fibreboard Products, 6% prior pfd. (quar.)	$1.50	8- 1	7-16
Filene's (Wm.) Sons Co., common (quar.)	25c	7-25	7-15
4¾% preferred (quar.)	$1.18¾	7-25	7-15
Firestone Tire & Rubber Co.	37½c	7-20	7- 5
Ford Motor Co. of Canada, Class A	‡25c	9-16	8-26
Class B	‡25c	9-16	8-26
Fort Pitt Bridge Works	25c	9- 1	7-31
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10- 2	9-15
Foundation Co. of Canada (quar.)	‡35c	7-21	6-30
Fraser Companies Ltd. (initial)	‡35c	7-25	6-30
Froedtert Grain & Malting (quar.)	20c	7-31	7-15
Gardner-Denver Co., common (quar.)	25c	7-20	7- 7
$3 conv. preferred (quar.)	75c	8- 1	7-20
General Baking Co., common	15c	8- 1	7-15
8% preferred (quar.)	$2	10- 2	9-16
General Cable Corp., 7% pfd. (accum.)	$1.75	8- 1	7-14
General Electric Co. (quar.)	35c	7-25	6-23
General Foods, $4.50 preferred (quar.)	$1.12½	8- 1	7-10
General Investors Trust (Boston, Mass.)—			
Beneficial interest	6c	7-20	6- 3
General Mills, Inc. (quar.)	$1	8- 1	7-10*
General Motors Corp., $5 preferred (quar.)	$1.25	8- 1	7-10
General Paint Corp.	25c	7-17	7- 5
General Steel Castings Corp.—			
$6 preferred (accum.)	$1.50	8-15	8- 1
General Steel Wares, 7% preferred	‡$1.75	8- 1	----
Common (interim)	‡25c	9- 1	8- 1
Gillette Safety Razor (quar.)	20c	7-25	7-10
$5 preferred (quar.)	$1.25	8- 1	7- 1
Gimbel Brothers, common	25c	7-25	7-10
$6 preferred (quar.)	$1.50	7-25	7-10
Gordon & Belyea, Ltd., Class A	‡$2	8- 1	7-24
Class B	‡40c	8- 1	7-24
Gotham Hosiery, 7% preferred (quar.)	$1.75	8- 1	7-13
Green (H. L.) Co. (quar.)	50c	8- 1	7-15
Greenfield Gas Light, $6 non-cum. pfd. (quar.)	75c	8- 1	7-15
Griggs Cooper & Co., 7% preferred (quar.)	$1.75	10- 2	9-25
7% preferred (quar.)	$1.75	1-2-45	12-23
Hammermill Paper, common	25c	9-20	9- 5
Harbison-Walker Refractories Co.—			
6% preferred (quar.)	$1.50	7-20	7- 6
Harrisburg Gas, 7% preferred (quar.)	$1.75	10-16	9-29
Harrisburg Railway Co. (irregular)	10c	7-17	6-21
Hart, Schaffner & Marx	40c	7-27	7- 6
Hartford Electric Light (quar.)	68¾c	8- 1	7-15
Hartford Times Inc., 5½% pfd. (quar.)	68¾c	8- 1	7-15
Harvill Corp., 6% preferred	3c	10- 1	----
Hat Corp. of America, class A (irregular)	25c	7-27	7-10
Class B (irregular)	25c	7-27	7-10
6½% preferred (quar.)	$1.62½	8- 1	7-10
Hecht Company (initial)	30c	7-31	7-15
Hercules Powder Co., 6% preferred (quar.)	$1.50	8-15	8- 4
Hershey Chocolate Corp. (quar.)	75c	8-15	7-25
$4 conv. preferred (quar.)	$1	8-15	7-25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	7-28	7-18
Higbee Company, 5% preferred (quar.)	$1.25	8- 1	7-15
Holly Development (quar.)	1c	7-25	6-30
Holly Sugar Corp., common (quar.)	25c	8- 1	7-14
7% preferred (quar.)	$1.75	8- 1	7-14
Horn & Hardart Co. (N. Y.), com. (quar.)	40c	8- 1	7-12
5% preferred (quar.)	$1.25	9- 1	8-12
Hotel Barbizon, Inc. (quar.)	$2	8- 5	8- 1
Houston Light & Power, $4 pfd. (quar.)	$1	8- 1	7-15
Common (quar.)	90c	9-10	----
Howe Scale Co., 5% preferred (s-a)	$2.50	10-16	----
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	9- 1	8-17
Huttig Sash & Door, common	25c	9-14	9- 5
7% preferred (quar.)	$1.75	9-30	9-20
7% preferred (quar.)	$1.75	12-30	12-20
Hydro-Electric Securities Corp.—			
5% preferred class B (s-a)	25c	8- 1	6-30
Imperial Bank of Canada (quar.)	‡$2	8- 1	6-30
Incorporated Investors	20c	7-31	6-29
Indiana Associated Telephone Corp.—			
$5 preferred (quar.)	$1.25	8- 1	7-15
Institutional Securities, Ltd.—			
Insurance Group shares (s-a)	3¾c	8- 1	6-30
International Business Machines (quar.)	$1.50	9- 9	8-22
International Detrola Corp. (quar.)	25c	8- 1	7-15
International Holdings, Ltd.	‡50c	8-16	7-14
International Metal Industries, Ltd.—			
6% conv. preference A (quar.)	‡$1.50	8- 1	7-10
6% conv. preference (quar.)	‡$1.50	8- 1	7-10
International Nickel Co. of Canada—			
7% preferred (quar.)	†$1.75	8- 1	7- 3
7% preferred ($5 par) (quar.)	†$¾	8- 1	7- 3
International Utilities Corp.—			
$3.50 prior preferred (quar.)	87½c	8- 1	7-21
Intertype Corporation (quar.)	25c	9- 1	8-15
Investment Foundation, Ltd.—			
6% convertible preferred (quar.)	‡75c	10-16	9-15
Iron Fireman Mfg. (quar.)	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Ironrite Ironer, common	10c	8- 1	7-14
8% preferred (quar.)	20c	8- 1	7-14
Isle Royal Copper (resumed)	50c	7-25	6-26
Jewel Tea Co., 4½% preferred (quar.)	$1.06¼	8- 1	7-18
Kalamazoo Allegan & Grand Rapids RR. (s-a)	$2.95	10- 1	9-15
Kalamazoo Stove & Furnace (quar.)	20c	8- 1	7-20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9- 5
Quarterly	15c	12-15	12- 5
Kaufmann Department Stores (increased)	25c	7-28	7-10
Kellogg Switchboard & Supply—			
5% preferred (quar.)	$1.25	7-31	7- 6
Kennedy's, Inc., common	20c	7-20	7- 8
Kokomo Water Works Co., 6% pfd. (quar.)	$1.50	8- 1	7-11
Koppitz-Melchers, Inc.	1½c	7-25	7- 6
Kroger Grocery & Baking, common (quar.)	50c	9- 1	8-11
6% 1st preferred (quar.)	$1.50	10- 2	9-15
7% 2nd preferred (quar.)	$1.75	8- 1	7-18
7% 2nd preferred (quar.)	$1.75	11- 1	10-13
Krueger (G.) Brewing Co.	12½c	7-17	7-10
Lane Bryant, 7% preferred (quar.)	$1.75	8- 1	7-13
Landis Machine, common (quar.)	25c	8-15	8- 5
Common (quar.)	25c	11-15	11- 4
7% preferred (quar.)	$1.75	9-15	9- 5
7% preferred (quar.)	$1.75	12-15	12- 5
Lawyers Title Insurance (Richmond, Va.)—			
6% participating preferred (s-a)	$3	12-30	12-20
Lazarus (F. & R.) & Co.	37½c	7-25	7-15
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8- 1	7-14
Leath & Company, common	10c	10- 2	9-15
$2.50 preferred (quar.)	62½c	10- 2	9-15
Lee Rubber & Tire (quar.)	50c	8- 1	7-15*
Lehigh Portland Cement, common (quar.)	25c	8- 1	7-14
4% preferred (quar.)	$1	10- 2	9-14
Leland Electric Co.	50c	9-25	8-20
Lerner Stores Corp., 4½% preferred (quar.)	$1.12½	8- 1	7-20
Liberty Loan Corp., $3½ preferred (quar.)	87½c	8- 1	7-20
Lincoln Alliance Bank & Trust Co.,			
Rochester, N. Y., common (quar.)	50c	8- 1	7-20
4% conv. preferred (quar.)	50c	8- 1	7-20
Lincoln National Life Insurance (Ft. Wayne)—			
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Link-Belt Co., common (quar.)	50c	9- 1	8- 5
6½% preferred (quar.)	$1.62½	10- 1	9-15
Liquid Carbonic Corp., 4½% pfd. A (quar.)	$1.12½	8- 1	7-15
Liquidmeter Corp.	20c	7-21	6-30
Little Miami RR., special stock (quar.)	50c	9- 9	8-25
Special stock (quar.)	50c	12- 9	11-25
$3.30 original stock	$1.10	9- 9	8-25
$3.30 original stock	$1.10	12- 9	11-25
Longhorn Portland Cement—			
5% preferred (quar.)	$1.25	9- 1	8-21
Participating	25c	9- 1	8-21
5% preferred (quar.)	$1.25	12- 1	11-20
Participating	25c	12- 1	11-20
Loose-Wiles Biscuit Co. (quar.)	25c	8- 1	7-17
Lord & Taylor, 8% 2nd pfd. (quar.)	$2	8- 1	7-17
Louisville Gas & Elec. (Ky.) com.	37½c	7-25	6-30
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	10- 2	9-20
6½% preferred (quar.)	$1.62½	1-2-45	12-20
Luzerne County Gas & Electric Corp.—			
5% preferred (quar.)	$1.31¼	8- 1	7-14
MacMillan Petroleum Corp.	15c	7-19	7- 7
Macy (R. H.) Co.—			
Stock dividend (1 sh. of 4¼% series A pfd. for each 10 shs. of com. held)	----	8- 1	6- 9
Madison Square Garden	25c	8-31	8-16
Magnin (I.) Co., 6% preferred (quar.)	$1.50	8-15	8- 4
6% preferred (quar.)	$1.50	11-15	11- 3
Manischewitz (B.) Co., 7% preferred (quar.)	$1.75	10- 1	9-18
Marshall Field & Co. (quar.)	20c	7-31	7-15
Masonite Corp., common (quar.)	25c	9-10	8-15
4½% preferred (quar.)	$1.12½	9- 1	8-15
Massachusetts Investors Trust (irregular)	24c	7-20	6-30
Massawippi Valley RR. (s-a)	$3	8- 1	7- 1
May Department Stores	75c	9- 1	8-15
Maytag Co., $3 preferred (accum.)	75c	8- 1	7-17
$6 1st preferred (quar.)	$1.50	8- 1	7-17
McCall Corp. (quar.)	35c	8- 1	7-14
McClatchy Newspaper, 7% preferred (quar.)	43¾c	8-31	----
7% preferred (quar.)	43¾c	11-30	----
McCrory Stores, 5% preferred (quar.)	$1.25	8- 1	7-20
McKales, Inc. (s-a)	30c	7-30	6-30
McLellan Stores, common (quar.)	15c	8- 1	7-10
6% preferred (quar.)	$1.50	8- 1	7-10
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mid-West Rubber Reclaiming (quar.)	50c	8- 1	7-20
Miller & Hart, $1 prior pfd. (irregular)	25c	9-12	9- 2
Mississippi Power & Light, $6 pfd. (quar.)	$1.50	8- 1	7-15
Monmouth Consolidated Water Co.—			
$7 preferred (quar.)	$1.75	8-15	8- 1
Monroe Loan Society 5½% pfd. (quar.)	34⅜c	9- 1	8-28
Montana Power, $6 preferred (quar.)	$1.50	8- 1	7-11
Moore Drop Forging Co., Class A (quar.)	$1.50	8- 1	7-20
Morrell (John) & Co.	50c	7-31	7-15
Mount Diablo Oil Mining & Development Co.—			
Quarterly	1c	9- 3	8-15
Mountain States Power Co., common (quar.)	37½c	7-20	6-30
5% preferred (quar.)	62½c	7-20	6-30
Munising Paper Co., 5% 1st pfd. (quar.)	25c	8- 1	7-20
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	9- 1	8-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	9-28	9-21
6% preferred (quar.)	$1.50	12-28	12-21

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Name of Company	Per share	When Payable	Holders of Rec.
Narragansett Electric, 4½% pfd. (quar.)	54¼c	8- 1	7-15
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11-10
National Aviation Corp.	25c	7-25	7-11
National Bank of Detroit (s-a)	50c	8- 1	7-15
National Battery Co.	50c	8- 1	7-21
National Biscuit Co., common	30c	10-14	9- 8
7% preferred (quar.)	$1.75	8-31	8-15
National Chemical & Mfg.	10c	8- 1	7-15
National City Bank of New York (s-a)	50c	8- 1	7- 8
National City Lines, class A (quar.)	50c	8- 1	7-15
$3 preferred (quar.)	75c	8- 1	7-15
National Distillers Products (quar.)	50c	8- 1	7-15*
National Electric Welding Machine (quar.)	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Funding, class A (quar.)	17½c	7-20	6-30
Class B (quar.)	17½c	7-20	6-30
Extra on class A and B	17½c	7-20	6-30
National Investors Corp. (irregular)	11c	7-20	6-30
National Lead Co., 6% pfd. class B (quar.)	$1.50	8- 1	7-21
National Liberty Insurance (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
National Oats Co., 5% preferred (s-a)	$1.25	8-15	7-31
National Tea, 5½% preferred (quar.)	13¾c	8- 1	7-14
Naumkeag Steam Cotton	$1	7-17	7-10
Neisner Brothers, 4¾% preferred (quar.)	$1.18¾	8- 1	7-15
Newport News Shipbuilding & Dry Dock—			
$5 preferred (quar.)	$1.25	8- 1	7-15
New York Merchandise Co.	15c	8- 1	7-20
Norfolk & Western Railway Co. (quar.)	$2.50	9- 9	8-22
Adjustment preferred (quar.)	$1	8-10	7-22
North American Investment Corp.—			
6% preferred (accum.)	75c	7-20	6-30
5½% preferred (accum.)	68¾c	7-20	6-30
North American Life Insurance, common	16c	8- 7	8- 1
Northern Illinois Corp., common	25c	8- 1	7-15
$1.50 conv. preferred (quar.)	37½c	8- 1	7-15
Northern Liberties Gas (s-a)	50c	9-11	8- 7
Northern Ontario Power, common	‡6c	7-25	6-30
6% preferred (quar.)	‡$1.50	7-25	6-30
Northern RR. of New Hampshire (quar.)	$1.50	7-31	7-13
Northern States Power (Del.)—			
6% preferred (accum.)	$1.12½	7-20	6-30
7% preferred (accum.)	$1.31¼	7-20	6-30
Northwest Engineering Co.	50c	8- 1	7-15
Nunn-Bush Shoe, 5% preferred (quar.)	$1.25	7-29	7-15
Common (quar.)	20c	7-29	7-15
Oliver United Filters, class A (quar.)	50c	8- 1	7-14
Class B (quar.)	25c	8- 1	7-14
Ontario Steel Products, common (quar.)	‡25c	8-15	7-15
7% preferred (quar.)	‡$1.75	8-15	7-15
Oppenheimer Collins & Co.	$1	7-25	7-10
Ottawa Car & Aircraft, Ltd., common	‡20c	10-15	9-15
Outlet Company	$1	8- 1	7-21
Pacific Public Service Co., $1.30 pfd. (quar.)	32½c	8- 1	7-15
Paramount Pictures (increased quarterly)	50c	9-30	9- 8
Parke Davis & Co.	30c	7-31	7-15
Peaslee-Gaulbert Corp.	25c	7-28	7-24
Pend Orielle Mines & Metals Co. (interim)	‡6c	7-28	6-30
Peninsular Telephone, common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-45	12-15
$1.40 class A (quar.)	35c	8-15	8- 5
$1.40 class A (quar.)	35c	11-15	11- 4
$1.40 class A (quar.)	35c	2-15-45	2-5-45
Penman's Ltd., common (quar.)	‡75c	8-15	7-14
6% preferred (quar.)	‡$1.50	8- 1	6-30
Penn Traffic (s-a)	12½c	7-25	7-15
Pennsylvania Elec. Co., 4.40% pfd. B (quar.)	$1.10	9- 1	8- 1
Pennsylvania Power Co., $5 pfd. (quar.)	$1.25	8- 1	7-15
Pepsi-Cola Co.	50c	7-27	7-17
Pfeiffer Brewing Co.	25c	8-14	7-24
Philadelphia Co.	10c	7-25	7- 1
Philadelphia Electric Co.—			
4.4% preferred (quar.)	$1.10	8- 1	7-10
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10- 1	9- 8
Philadelphia Transportation Co.—			
$1 participating preferred (s-a)	50c	10-21	9-30
V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
Philip Morris & Co., 4½% pfd. (quar.)	$1.12½	8- 1	7-14
4¼% preferred (quar.)	$1.06¼	8- 1	7-14
Phillips-Jones, 7% preferred (accum.)	$1.75	8- 1	7-20
Piedmont & Northern Ry. (quar.)	50c	7-20	7- 5
Pittsburgh Bessemer & Lake Erie—			
Common (s-a)	75c	10- 1	9-15
Pittsburgh Cinc. Chicago & St. Louis RR.—			
Semi-annual	$2.50	7-20	7-10
Pittsburgh Coal Co.—			
6% partic. preferred (accum.)	$1	7-25	7- 8
Pittsburgh Screw & Bolt	10c	7-21	6-27
Pleasant Valley Mine	10c	8-25	8-15
Plymouth Cordage (quar.)	$1.50	7-20	6-30
Employees stock (special)	15c	7-20	6-30
Polaris Mining Co.	10c	8-10	7-10
Power Corp. of Canada, Ltd., com. (irreg.)	‡20c	7-31	6-30
Prosperity Co., Inc., 5% preferred (quar.)	$1.25	10-15	10- 5
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	8- 1	7-15
6% preferred (monthly)	50c	8- 1	7-15
5% preferred (monthly)	41⅔c	8- 1	7-15
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	8-15	7-14
Puget Sound Power & Light Co.—			
Subject to approval of Washington Department Public Service	30c	8-15	7-20
Purity Bakeries Corp.	35c	9- 1	8-15
Purolator Products, $4.50 pfd. (quar.)	$1.13	8- 1	7-21
Quaker Oats Co., 6% preferred (quar.)	$1.50	8-31	8- 1
Quarterly Income Shares	11c	8- 1	7-15
Quebec Power Co. (quar.)	‡25c	8-25	7-21
Radio-Keith-Orpheum Corp.—			
6% preferred (quar.)	$1.50	8- 1	7-20
Railroad Employees Corp., 80c pfd. (quar.)	20c	7-20	6-30
Railway Equipment & Realty—			
6% 1st preferred (accum.)	$1.50	7-25	6-30
Reading Co., common (quar.)	25c	8-10	7-13
4% non-cum. 1st preferred (quar.)	50c	9-14	8-24
2nd preferred (quar.)	50c	10-12	9-21
Reed (C. A.), $2 preferred	50c	8- 1	7-21
Regent Knitting Mills, $1.60 preferred (quar.)	40c	9- 1	8- 1
$1.60 preferred (quar.)	40c	12- 1	11- 2
Reliance Electric & Engineering—			
$5 conv. preferred (quar.)	$1.25	8- 1	7-20
Reliance Mfg. Co. (Ill.), common	30c	8- 1	7-21
Remington Rand Inc., common	30c	10- 1	9-12
$4½ preferred (quar.)	$1.12½	10- 1	9-12
Renner Company (resumed)	5c	7-25	7-15
Republic Investors Fund, 6% pfd. A (quar.)	15c	8- 1	7-15
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	8- 1	7-15
Revere Copper & Brass, 7% pfd. (quar.)	$1.75	8- 1	7-10
5¼% preferred (quar.)	$1.31¼	8- 1	7-10
Reymer & Brothers, common (irregular)	12½c	9-30	9-20
Common (irregular)	12½c	12-30	12-21
Reynolds (R. J.) Tobacco Co.—			
7% 1st and 2nd preferred (quar.)	$1.75	10- 1	9-15
Rheem Manufacturing Co., 5% pfd. (quar.)	31¼c	8- 1	7-10
6% preferred (quar.)	37½c	8- 1	7-10
Rhode Island Public Service Co.—			
Class A (quar.)	$1	8- 1	7-15
$2 preferred (quar.)	50c	8- 1	7-15
Rochester Button, common (quar.)	25c	7-20	7-10
$1.50 conv. preferred (quar.)	37½c	9- 1	8-19
Roos Bros. Inc., $6.50 preferred (quar.)	$1.62½	8- 1	7-15
Saguenay Power Co., Ltd., 5½% pfd. (quar.)	‡$1.37½	8- 1	7-17
St. Lawrence Flour Mills Co., com. (quar.)	‡35c	8- 1	6-30
7% preferred (quar.)	‡$1.75	8- 1	6-30
Schenley Distillers Corp., new common	50c	8-10	7-20
Schumacher Wall Board Corp., com., (quar.)	25c	8-15	8- 5
$2 preferred (quar.)	50c	8-15	8- 5
Scott Paper Co., $4 preferred (quar.)	$1	8- 1	7-20*
$4.50 preferred (quar.)	$1.12½	8- 1	7-20*
Seaboard Surety Co.	50c	10-14	9-30
Securities Acceptance Corp., com. (quar.)	10c	10- 1	9-10
6% preferred (quar.)	37½c	10- 1	9-10
Servel, Inc. (quar.)	25c	9- 1	8-12
Seton Leather Co. (irregular)	50c	8- 1	7-20
Shawinigan Water & Power Co.	‡23c	8-25	7-21
Sherwin-Williams Co. of Canada (interim)	‡15c	8- 1	7-10
Sigma Mines, Ltd. (Quebec)	‡30c	7-28	6-28
Silbak Premier Mines	‡2c	7-25	6-23
Simpsons, Ltd., 6½% preferred (accum.)	‡$2	8- 1	6-30
6½% preferred (quar.)	$1.62½	8- 1	6-30
Sinclair Oil Corp. (increased)	20c	8-15	7-15
Skelly Oil Co.	75c	7-31	7- 3
Slater (N.), Ltd. (Interim)	‡30c	8- 1	7-15
Smith (Howard) Paper Mills, Ltd.—			
6% preferred (quar.)	‡$1.50	7-30	6-30
Solar Manufacturing Corp. (irregular)	20c	7-24	7-15
Southeastern Greyhound Lines (quar.)	37½c	9- 1	8-15
Extra	12½c	9- 1	8-15
Southern California Edison Co., Ltd. (quar.)	37½c	8-15	7-20
Southern California Water, 5% pfd. (quar.)	31¼c	9- 1	8-15
6% preferred (quar.)	37½c	9- 1	8-15
Southern Canada Power, common (quar.)	‡20c	8-15	7-20
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	8- 1	7-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
Southern Wholesale Phosphate & Acid Wks.	$1	9-15	9- 5
Southwestern Public Service Co. com. (quar.)	25c	9- 1	8-15
6½% preferred (quar.)	$1.62½	8- 1	7-20
Spalding (A. G.) & Bros., 1st preferred	$1	10-16	10- 6
Spiegel, Inc., $4.50 conv. pfd. (quar.)	$1.12½	9-15	9- 1
Squibb (E. R.) & Sons, $5 pfd. A (quar.)	$1.25	8- 1	7-15
$4.25 preferred B (quar.)	$1.06¼	8- 1	7-15
Standard Brands, Inc., $4.50 pfd. (quar.)	$1.12½	9-15	9- 1
Standard Chemical Co., Ltd. (interim)	‡50c	8-31	7-31
Standard Fire Insurance of N. J. (quar.)	75c	7-22	7-15
Stanley Works, 5% preferred (quar.)	31¼c	8-15	8- 5
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1.25	9-30	9-15
5% preferred (quar.)	$1.25	12-30	12-15
Steel Co. of Canada, common (quar.)	‡75c	8- 1	7- 7
7% preferred (quar.)	‡75c	8- 1	7- 7
Sterling Brewers, Inc. (irregular)	25c	7-25	7- 8
Stroock (S.) & Co., Inc., new com. (initial)	50c	7-20	7-14
Suburban Electric Securities—			
$4 2nd preferred (accum.)	$1	8- 1	7-17
Sun Oil Co., 4½% preferred A (quar.)	$1.12½	8- 1	7-10
Sun Ray Drug, common	20c	8- 1	7-14
6% preferred (quar.)	37½c	8- 1	7-14
Super Mold Corp. of California	50c	7-20	7- 3
Syracuse Transit Corp., common (irregular)	50c	9- 1	8-15
Common (irregular)	50c	12- 1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	$1.25	8- 1	6-17
Thatcher Mfg., $3.60 preferred (quar.)	90c	8-15	7-31
Thermatomic Carbon Co., $5 pfd. (s-a)	$2.50	12- 1	11-27
Tivoli Brewing Co. (irregular)	15c	7-31	7-10
Toburn Gold Mines	‡1c	8-22	7-21
Transamerica Corp. (s-a)	25c	7-31	7-15
Trinity Universal Insurance (quar)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Union Bank of Commerce (Cleveland)	$3	7-25	7-15
Union Electric Co. of Mo., $4.50 pfd. (quar.)	$1.12½	8-15	7-31
$5 preferred (quar.)	$1.25	8-15	7-31
Union Oil Co. of California (quar.)	25c	8-10	7-10
United Cigar-Whelan Stores Corp.—			
$5 preferred (accum.)	$1.25	8- 1	7-10
$5 prior preferred (initial)	32c	8- 1	7-10
United Corps., Ltd., class A (quar.)	‡38c	8-15	7-15
Class B	‡22c	7-31	7- 6
United Drill & Tool, class A (quar.)	15c	8- 1	7-18
Class B (quar.)	10c	8- 1	7-18
United Drug Co., 4¾% preferred (quar.)	$1.18¾	8- 1	7-15
United Grain Growers, 5% non-cum. pfd. A	‡$1	9- 1	7-31
United Light & Railway Co. (Del.)—			
7% prior preferred (monthly)	58⅓c	8- 1	7-15
7% prior preferred (monthly)	58⅓c	9- 1	8-15
7% prior preferred (monthly)	58⅓c	10- 2	9-15
6.36% prior pfd. (monthly)	53c	8- 1	7-15
6.36% prior pfd. (monthly)	53c	9- 1	8-15
6.36% prior pfd. (monthly)	53c	10- 2	9-15
6% prior pfd. (monthly)	50c	8- 1	7-15
6% prior pfd. (monthly)	50c	9- 1	8-15
6% prior pfd. (monthly)	50c	10- 2	9-15
U. S. Fire Insurance (quar.)	50c	8- 1	7-14
U. S. Hoffman Machinery—			
5½% conv. preferred (quar.)	68¾c	8- 1	7-20
U. S. Industrial Chemical (quar.)	25c	8- 1	7-15
Extra	25c	8- 1	7-15
U. S. Leather,, 7% prior pfd. (quar.)	$1.75	10- 1	9-10
U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Plywood Corp., common (quar.)	30c	7-20	7-10
U. S. Rubber Co., common	50c	9- 8	8-25
8% cumulative 1st preferred	$2	9- 8	8-25
Universal Leaf Tobacco, common (quar.)	$1	8- 1	7-18
Universal Pictures, common	50c	7-31	7-19
Common	50c	10-31	10-16
Upressit Metal Cap, 8% preferred (accum.)	$2	10- 2	9-15
Utica Knitting, 5% prior pfd. (quar.)	62½c	10- 2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Valspar Corp., $4 conv. preferred (accum.)	$1	7-19	6-30
Vapor Car Heating, 7% preferred (quar.)	$1.75	9- 9	9- 1
7% preferred (quar.)	$1.75	12- 9	12- 1
Vertientes-Camaguey Sugar Co. of Cuba	20c	8- 1	7-15
Virginian Railway, 6% preferred (quar.)	37½c	8- 1	7-15
Vulcan Detinning, common	$1.50	9-20	9- 9
7% preferred (quar.)	$1.75	7-20	7-10
7% preferred (quar.)	$1.75	10-20	10-10
Waltham Watch, class A (accum.)	$12.55	7-17	7- 5
6% preferred (accum.)	$18	7-17	7- 5
The dividend payment of the 6% pfd. stock is subject to deduction of 77c for certain legal expenses, leaving a net amount of $17.23.			
7% prior preferred (accum.)	$5.25	7-17	7- 5
Warren Brothers Co., class A (s-a)	67½c	8- 1	7-20
Class B (s-a)	$1.25	8- 1	7-20
Washington Gas Light, common (quar.)	37½c	8- 1	7-15
4½% preferred (quar.)	$1.12½	8-10	7-25
$5 preferred (quar.)	$1.25	8-10	7-25
Webster Eisenlohr, 7% preferred	$2.33½	8- 1	----
Welch Grape Juice Co., 7% pfd. (quar.)	$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	‡$1.75	8-15	8-11
Wentworth Manufacturing, common	12½c	7-19	7- 1
$1 convertible preferred (quar.)	25c	8-15	8- 1
West Michigan Steel Foundry 7% pfd. (quar.)	17½c	8- 1	7-15
$1.75 conv. pfd. (quar.)	43¾c	9- 1	8-15
West Penn Electric, 6% preferred (quar.)	$1.50	8-15	7-17
7% preferred (quar.)	$1.75	8-15	7-17
West Point Manufacturing Co. (quar.)	75c	8- 1	7-15
Western Canada Flour Mills—			
6½% preferred (accum.)	$2	7-31	7-12
Westmoreland Coal	$1	9-15	9- 1
Westmoreland, Inc. (quar.)	25c	10- 2	9-15
Weston (George), Ltd., 5% pfd. (quar.)	‡$1.25	8- 1	7- 8
Westvaco Chlorine Products—			
$4.50 preferred (quar.)	$1.12½	8- 1	7-10
White Sewing Machine Corp.—			
$2 prior preference (quar.)	50c	8- 1	7-20
$4 conv. preference (accum.)	50c	8- 1	7-20
Willys-Overland Motors—			
Final dividend to redemption date	5c	8- 1	----
Wilson & Co., $6 preferred (quar.)	$1.50	8- 1	7-17
Wilson Line, 5% 1st preferred (s-a)	$2.50	8-15	7- 1
Winnipeg Electric, 5% preferred	‡$2.50	12-30	11-15
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	18¾c	8-15	7-31
Winstead Hosiery, quarterly	$1.50	8- 1	7-15
Quarterly	$1.50	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1.50	11- 1	10-16
Extra	$1	11- 1	10-16
Wisconsin Electric Power Co.—			
6% preferred (quar.)	$1.50	7-31	7-15
Wisconsin Public Service Corp., common	15c	8- 1	7-15
5% preferred (quar.)	$1.25	8- 1	7-15
Wood Alexander & James Ltd.—			
7% 1st preferred (accum.)	‡$1.75	8- 1	7-15
Woods Manufacturing Co., Ltd. (init. quar.)	‡50c	9-30	8-31
Woolworth (F. W.) Ltd. (interim)	10%	----	----
Wrigley (Wm.) Jr. Co. common	50c	8- 1	7-20
Common	50c	10- 2	9-20
Yale & Towne Mfg. Co.	15c	10- 2	9- 8
Ziegler Coal & Coke Co.	25c	9- 8	8-31
Zeller's, Ltd., common (quar.)	‡20c	8- 1	7-15
6% preferred (quar.)	‡37½c	8- 1	7-15
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	9-15	9- 5
Quarterly	75c	12-15	12- 5
Zonite Products Corp.	15c	7-20	7-10

x Less 30% Jamaica income tax

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

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

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
JULY 7, TO JULY 13, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 7	July 8	July 10	July 11	July 12	July 13
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060601*	.060586*	.060601*	*060601*	.060601*	.060601*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901796	.902410	.903671	.903750	.903750	.903750
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205760	.205740	.205740	.205740	.205740	.205740
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.899791	.901250	.901250	.901250	.901250
New Zealand, pound	3.244203	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	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529600*	.529600*	.529600*	.529600*	.529600*	.529600*

*Nominal rate.

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Calendar Of New Security Flotations

OFFERINGS

AMERICAN MACHINE & METALS, INC. filed a registration statement for $2,000,000 4½% 15-year sinking fund debs., due June, 1959, and 68,450 shares of capital stock, without par value. The 68,450 shares of capital stock are to be offered for subscription to the holders of capital stock at the rate of one share for each four shares held. The subscription price as well as the record date and time when subscription warrants will be filed by amendment. The public offering price of the debentures will be filed by amendment.

The net proceeds from the sale of the debentures and stock will be applied, together with additional funds from the company's treasury, to repay a $3,000,000 temporary bank loan which was incurred in the purchase last March of control of the United States Gauge Co. Hornblower & Weeks are principal underwriters. Filed May 31, 1944. Details in "Chronicle," June 8, 1944.

Offered—The bonds by Hornblower & Weeks and associates on July 13 at 100 and interest. Stock offered for subscription at $9 per share to stockholders of record July 12. Rights expire July 25.

HOWARD STORES CORPORATION filed a registration statement for 27,736 shares 5¼% cumulative preferred stock, par value $100, and 50,000 shares common stock, par $1. The shares registered are issued and outstanding and do not represent new financing by the company.

Underwriting—Underwriters are A. G. Becker & Co., Inc., Chicago; Merrill Lynch, Pierce, Fenner & Beane, New York; H. M. Byllesby & Co., Inc., Chicago; Central Republic Co., Inc., Chicago; Graham, Parsons & Co., Phila.; Hallgarten & Co., New York; Shields & Co., New York; Stroud & Co., Inc., Phila.; A. E. Masten & Co., Pittsburgh; Milwaukee Company, Milwaukee; Moore, Leonard & Lynch, Pittsburgh; William R. Staats Co., Los Angeles; Stein Bros. & Boyce, Baltimore; Edward D. Jones & Co., St. Louis; Singer, Deane & Scribner, Pittsburgh; Frank B. Cahn & Co., Baltimore, and Newhard, Cook & Co., St. Louis. Filed June 9, 1944. Details in "Chronicle," June 15, 1944.

Offered July 12 1944, the preferred stock at $101 per share and the common stock at $13.50 per share.

LERNER STORES CORP. has filed a registration statement for 35,000 shares of common stock (no par). The shares are issued and outstanding and do not represent new financing. Of the shares registered 30,000 shares are being sold to the underwriters by Joseph J. Lerner, president, and 5,000 shares by Associated Lerner Shops of America, Inc., a wholly-owned subsidiary. Merrill Lynch, Pierce, Fenner & Beane head the group of underwriters. Filed June 21, 1944. Details in "Chronicle," June 29, 1944.

Offered July 11 at $42.50 per share.

PANHANDLE EASTERN PIPE LINE CO. has filed a registration statement for 531,638 shares of common stock, without par value. The shares registered are issued and outstanding and are owned by Missouri-Kansas Pipe Line Co. Holders of common stock and class B stock of Mokan of record July 12 are given the right to purchase, pro rata, 163,710 shares of common stock of Panhandle, at $30 per share, on basis of one share of common stock of Panhandle for each 10 shares of common or 200 shares of class B capital stock of Mokan. Such purchase offer will expire on Aug. 21, 1944.

Net proceeds will be used to pay off $5,050,000 indebtedness to banks and insurance companies. After payment by Mokan of the indebtedness, it will offer to each holder of its common stock or class B stock according to a plan adopted by the stockholders on March 27, 1944, the right and privilege of exchanging all or any part of his holdings of such stock for full shares of the common stock of Panhandle, on the basis of two shares of Panhandle for nine shares of Mokan common or 180 shares of class B capital stock of Mokan, or any combination of common and class B capital stock of Mokan equivalent thereto. The exchange offer will expire April 15, 1945. Filed May 31, 1944. Details in "Chronicle," June 8, 1944.

QUAKER OATS CO. has filed a registration statement for $10,000,000 20-year 2⅝% debentures due July 1, 1964. Net proceeds from the sale of the debentures together with $5,000,000 to be received from the sale of serial notes will be added to working capital and used as future developments of the business may require. Underwriters are Harriman Ripley & Co., Inc. and associates.

Filed June 20, 1944. Details in "Chronicle," June 29, 1944.

Offered July 10, 1944 at 99¾ and int.

STERLING ENGINE CO. has filed a registration statement for 204,075 shares of common stock, of which 23,225 are being issued by the company through underwriters and 180,850 shares by three present stockholders. Offering price to public on 204.075 shares is $3.75 per share. An additional 100,000 shares is reserved against the exercise of warrants to purchase 100,000 shares of common, at $4.50 per share, prior to three years from and after the effective date of registration statement. Warrants for 50,000 shares will be issued to Burr & Co., Inc., which will retain 25,000 thereof as manager of the underwriters and will distribute the remaining 25,000 among the underwriters and warrants for 50,000 shares will be issued to members of the management of the company. Proceeds for working capital. Burr & Co., New York are principal underwriters. Filed April 24, 1944. Details in "Chronicle," May, 4, 1944.

Offered July 14 at $3.75 per share.

NEW FILINGS

List of issues whose registration statements were filed less than twenty days ago, grouped according to dates on which registration statements will in normal course become effective, unless accelerated at the discretion of the SEC.

TUESDAY, JULY 18

BROOKLYN UNION GAS CO. has filed a registration statement for $12,000,000 25-year sinking fund debentures due Aug. 1, 1969. Company plans to refinance its entire outstanding debt by the issuance and sale to the public of $12,000,000 debentures and the concurrent issuance and private sale of $30,000,000 general mortgage sinking fund bonds, 3¾% series, due Aug. 1. 1969. The net proceeds of the sale of the new securities will be applied together with approximately $6,000,000 from the general funds of the company to the following purposes: payment at maturity May 1, 1945, of $14,000,000 first consolidated mortgage 5% bonds; to pay at maturity $6,000,000 first lien and refunding mortgage bonds series A, 6%, due May 1, 1947; $10,000,000 to redemption on Nov. 1, 1944, of $10,000,000 first lien and refunding mortgage bonds, series B, 5%, due May 1, 1957, and $18,000,000 to redemption on Sept. 9, 1944, of 20-year 5% debentures. The last two redemptions involve the payment of $300,000 and $360,000 in premiums, plus interest, respectively. F. S. Moseley & Co., Boston, is named principal underwriter. Filed June 29, 1944. Details in "Chronicle," July 13, 1944.

ROTARY ELECTRIC STEEL CO., DEL., has filed a registration statement for 150,000 shares of common stock (par $10). The shares have been issued and are being offered by the underwriters. Company was incorporated in Delaware June 23, 1944, to acquire the business, physical assets and inventories and properties of the Rotary Electric Steel Co. (Calif.). On July 1, 1944, company purchased from the California corporation, all the physical properties of the latter for $650,000, plus inventories priced at cost or market whichever was lower. Pending a physical check, the value of the inventories was taken at $1,800,000. Contemporaneously or just prior to this transaction the company sold to the underwriters 150,000 shares of common stock at $11.375 a share, and sold to the New York Trust Co. $800,000 3% five year notes, and sold to Mutual Life Insurance Co., New York, $500,000 4% first mortgage bonds due 1956. The proceeds from the sale of these securities were used to purchase the California company and to provide initial working capital requirements. The common stock being offered is that purchased by the underwriters from the company on July 1, 1944, the net proceeds from the sale at that time were received by the company. Underwriters are W. E. Hutton & Co., 80,000 shares; Hemphill, Noyes & Co. and E. H. Rollins & Sons, Inc., 30,000 shares each, and Stein Bros. & Boyce, 10,000 shares. Filed June 29, 1944. Details in "Chronicle," July 6, 1944.

WEDNESDAY, JULY 19

JOHNSON & JOHNSON have filed a registration statement for 36,218 shares of cumulative second preferred stock, series A 4% (par $100) and 77,252 shares of common stock (par $12.50). The preferred stock registered is issued and outstanding and includes 1,138 shares held by the company in its treasury, 19,587 shares held by Robert W. Johnson and 15,492 shares held by J. Seward Johnson. Of the 77,252 shares of common 21,252 shares are held by the company's treasury, and 28,000 shares each held by Robert W. Johnson and J. Seward Johnson. Proceeds to the company will be used for general corporate purposes. The underwriters of the preferred stock are Morgan Stanley & Co., Dominick & Dominick, Clark, Dodge & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane and Smith, Barney & Co. The offering of common stock is not being underwritten. Applications for purchase of common stock may be made to Robert W. Johnson, J. Seward Johnson and the company in care of J. P. Morgan & Co. Incorporated. Filed June 30, 1944. Details in "Chronicle," July 6, 1944.

JACKSONVILLE GAS CORPORATION has filed a registration statement for $1,745,000 first mortgage bonds, 4% series due June 1, 1969. Net proceeds will be applied to the redemption, at 100, of outstanding $1,745,000 first mortgage bonds, 5% series due 1967. Central Republic Co., Chicago is named principal underwriter. Fild June 30, 1944. Details in "Chronicle," July 6, 1944.

NATIONAL AUTOMOTIVE FIBRES, INC., has filed a registration statement for 86,310 shares of common stock (par $1).

Address—19925 Hoover Avenue, Detroit, Mich.

Business—Textile specialty business.

Offering—Offering price to the public is to be filed by amendment, but is to yield the company a net price of not less than $10 per share.

Proceeds—To be used to increase company's working capital for war purposes, and to place it in a position to carry additional inventories and additional notes and accounts receivable for anticipated post-war business, particularly in the automotive field.

Underwriting—Reynolds & Co., New York, is principal underwriter.

Registration Statement No. 2-5422. Form S-1. (6-30-44).

THURSDAY, JULY 20

MARATHON CORPORATION, successor to Marathon Paper Mills Co. by change of name July 6, 1944, has filed a registration statement for 50,000 shares of 5% cumulative preferred stock (par $100). The proceeds from the sale of the preferred stock, together with the proceeds to be received from the sale by the corporation, prior to Oct. 1, 1944, of $5,000,000 debentures, will be used principally to finance, through advances to the corporation's wholly-owned Canadian subsidiary, the erection of a bleached sulphate pulp mill at Peninsula, Ontario, Canada. The balance of the proceeds will be used to provide additional conversion facilities of the corporation's United States plants and to augment working capital. Underwriters with number of shares underwritten are as follows: Lee Higginson Corp., 10,000; Smith, Barney & Co., and the Wisconsin Company, 5,000 each; Blyth & Co., Inc., 3,000; Merrill Lynch, Pierce, Fenner & Beane, 2,500; Milwaukee Company, Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis and F. S. Moseley & Co., 2,000 each; Clair S. Hall & Co., 1,750; Dean Witter & Co., A. C. Allyn & Co., Inc., Central Republic Co., Inc., and Harris, Hall & Co., Inc., 1,500 each; Reynolds & Co., Wertheim & Co., Bacon, Whipple & Co. and Loewi & Co., 1,000 each; Piper, Jaffray & Hopwood, Whiting, Weeks & Stubbs, Inc., Kebbon, McCormick & Co., Perrin, West & Winslow, Inc., and Tucker, Anthony & Co., 750 each; Farwell, Chapman & Co., and Scherck, Richter Co., 500 each. Filed July 1, 1944. Details in "Chronicle," July 6, 1944.

EMPIRE DISTRICT ELECTRIC CO. has filed a registration statement for $10,600,000 first mortgage bonds, 3½% series due 1969, and 350.000 shares of common stock (par $10). The shares of stock are issued and outstanding and are being offered for the account of Cities Service Power & Light Co. The net proceeds to be received by Empire District from the sale of the bonds, together with the net proceeds from the sale of 6,500 shares of 5% cumulative preferred stock, par $100, which the company expects to sell contemporaneously with the issue and sale of the bonds are to be applied to the redemption at 101¾ of $10,044,900 first mortgage and refunding bonds, 5% series, due March 1, 1952, and to the redemption at 105 of $851,200 of Ozark Power & Light Co. first mortgage sinking fund 5% bonds due March 1, 1952, assumed by Empire. Empire District Electric Co. which is controlled by Cities Service Power & Light Co. proposes to acquire by merger the properties of Ozark Utilities Co., Lawrence County Water, Light & Cold Storage Co. and Benton County Utilities Corp. In conjunction with this merger Cities Service Power & Light Co. is surrendering all the securities of the constituent companies owned by it in exchange for an aggregate of 350,000 shares of common stock, $10 par, of the Empire District Electric Co. Both the bonds and stock will be offered for competitive bidding under the Commission's competitive bidding rule U-50. Names of the underwriters will be filed by amendment. Filed July 1, 1944, Details in "Chronicle," July 6, 1944.

WEDNESDAY, JULY 26

MONTANA - DAKOTA UTILITIES CO. filed a registration statement for 20,894 shares of 5% series preferred stock, cumulative (par $100).

Address—831 Second Avenue South, Minneapolis, Minn.

Business—Public utility operating company.

Proceeds—The entire proceeds from the sale of the preferred stock will be used to redeem the company's outstanding $1,950,000 of 3½% serial notes, due serially at the rate of $390,000 on March 15 in each of the years 1946 to 1950 inclusive, and, together with general funds of the company, to redeem outstanding $390,000 of 2½% serial notes due March 15, 1945.

Underwriting—The underwriting group is headed by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane of New York. Other names will be filed by amendment.

Offering—Price to the public will be supplied by amendment.

Registration Statement No. 2-5423. Form S-1. (7-7-44).

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

ARDEN FARMS CO. has registered 35,714 shares of $3 cumulative and participating preferred stock, without par value. Company has offered to holders of its preferred stock rights to subscribe for shares of the new preferred at the rate of one share for each 2½ shares held. Company proposes to sell to the public any shares not subscribed at a price to be named by amendment. Net proceeds will be used to improve the cash and working capital positions of the company and to the acquisition of additional plants. No underwriters named. Filed June 21, 1944. Details in "Chronicle," June 29, 1944.

BEN-HUR PRODUCTS, INC. — $300,000 5% convertible debentures, series of 1943, due Feb. 1, 1951 and 11,400 prior preferred shares (for purpose of conversion). Proceeds to retire bank loans and working capital. Pacific Co. of Calif. and Wyeth & Co. named underwriters. Filed Dec. 20, 1943. Details in "Chronicle," March 9, 1944.

EQUIPMENT FINANCE CORP. filed a registration statement for 14,000 shares 4% non-cumulative series 2 preferred, par $100. Price to the public $100 per share. Proceeds for acquisition of factory and warehouse buildings and additional trucks. Filed May 19, 1944. Details in "Chronicle," May 25.

EXCESS INSURANCE CO. OF AMERICA has filed a registration statement for 48,981 shares of capital stock (par $5). Shares are to be offered for subscription to present stockholders of record May 31, 1944, on a pro rata basis at $8 per share. Net proceeds will be added to company's capital and surplus funds. Unsubscribed shares will be sold to Lumbermens Mutual Casualty Co. for investment. Filed May 29, 1944. Details in "Chronicle," June 8, 1944.

FLEMING COMPANY, INC., has filed a registration statement for 2,500 shares of preferred stock, 5% cumulative ($100 par). Price to public $103 per share. Proceeds will be used to increase working capital through the reduction of bank loans. Beecroft, Cole & Co., Columbian Securities Corp. and Seltsam & Co., Inc., are underwriters. Filed June 3, 1944. Details in "Chronicle," June 8, 1944.

GENERAL PRINTING INK CORP. has registered 35,000 shares of $4.50 preferred stock, series A, cumulative (no par). Company is offering to holders of the 33,926 shares of outstanding $6 cumulative preferred stock the privilege of exchanging their shares on a share for share basis for the new $4.50 preferred stock plus an amount in cash per share equal to the excess of the redemption price per share of the $6 preferred stock, $105 plus accrued dividends from July 1, 1944, to the redemption date, over the initial public offering price of the $4.50 preferred stock. Cash proceeds from sale of any unexchanged shares, with treasury cash, will be used to redeem, at $105 per share plus accrued dividends, all unexchanged shares of the $6 preferred stock, and to the payment of the cash adjustment payable to holders of the $6 preferred stock making the exchange. Shields & Co., New York, is named principal underwriter, with names of others to be supplied by amendment.

Offering price to public of stock not issued in exchange will be filed by amendment. Filed June 17, 1944. Details in "Chronicle," June 29, 1944.

GERMANTOWN FIRE INSURANCE CO. has filed a registration statement for 50,000 shares of common stock, $20 par, and voting trust certificates for said stock. Policyholders of Mutual Fire Insurance of Germantown are to have pre-emptive rights to subscribe for the common stock at $20 per share in proportion to the respective premiums paid by them upon insurance policies issued by Mutual. Voting trust certificates representing shares not subscribed will be offered to the general public at the same price. All stockholders will be asked to deposit shares in the voting trust for a period of 10 years. Bioren & Co. are underwriters. Filed May 29, 1944. Details in "Chronicle," June 8, 1944.

HAWAIIAN ELECTRIC CO., LTD., filed a registration statement for $5,000,000 first mortgage bonds, series D, 3½%, due Feb. 1, 1964. Proceeds will be used to pay company's $3,500,000 3% collateral promissory notes due June 1, 1948; to pay for additions, improvements and betterments of plant and properties to be made prior to the close of 1945. Dillon, Read & Co., New York, and Dean Witter & Co., San Francisco, underwriters. Filed May 23, 1944. Details in "Chronicle," June 8, 1944.

HAYES MANUFACTURING CO. has registered 100,000 shares of common stock $2 par value. Net proceeds will be received by Porter Associates, Inc. The moneys paid to the corporation by Porter Associates, Inc., on account of the purchase of said shares will, in the estimated amount of $187,500, reimburse the corporation in part for the $200,000 expended by it in purchasing such shares. Porter Associates, Inc., underwriters. Details in "Chronicle," May 31. Filed May 25.

IDAHO POWER CO. has filed a registration statement for 60,587 shares of 4% preferred stock, $100 par value. Underwriters are Blyth & Co., Inc., and Lazard Freres & Co., New York, 45% each, and Wegener & Daly, Inc., Boise, 10%. Company will offer to holders of its 32,130 shares of 7% and 28,457 shares of $6 preferred stock the opportunity to exchange their shares for new 4% preferred stock on a share for share basis together with $8 in cash and accrued dividends to Aug. 1, 1944. The exchange offer will be open from about July 1 to July 22. The new preferred stock will be cumulative from Aug. 1, 1944. Any shares of the 7% and $6 preferred stock not deposited for exchange will be redeemed on Aug. 1, 1944, at $110 per share plus accrued dividends to that date. The underwriters have agreed to purchase any of the 4% preferred shares not issued pursuant to the exchange offer. The price to the public will be $102 per share. Filed June 13. 1944. Details in "Chronicle," June 22, 1944.

MIDLAND COOPERATIVE WHOLESALE has filed a registration statement for $250,000 subordinated debenture notes, bearing interest at rate of 4% per annum and maturing in five and ten years from date of issue. Notes are to be sold at their face value, only to members of the issuing corporation and individual members of its corporate stockholders. Proceeds will be used to increase working capital and reduce bank loans. Filed June 12, 1944. Details in "Chronicle." June 22. 1944.

MISSISSIPPI VALLEY PUBLIC SERVICE CO. has registered 15,000 shares of 5% cumulative preferred stock ($100 par). Company is offering to holders of its outstanding 7% cumulative preferred stock, series A, and 6% cumulative preferred stock, series B, the privilege of exchanging their old stock for new preferred on a share for share basis, with a cash adjustment amounting to $7.83⅓ a share on the 7% stock and $2.66⅔ a share on the 6% preferred. The exchange offer will expire at noon on May 20. Underwriters are Milwaukee Co., 5,750 shares; Wisconsin Co., 4,750; Morris F. Fox & Co., 1,500; Loewi & Co., 1,500; Bingham, Sheldon & Co., 1,000 all of Milwaukee, and A. C. Tarras & Co., Winona, Minn., 500. Filed April 25, 1944. Details in "Chronicle," May 4.

MORRISON-KNUDSEN CO., INC., has filed a registration statement for $200,000 series K 5% preferred stock and $300,000 series L 6% preferred stock, both $100 par value. Serurities will be offered by Morrison-Knudsen Co., Inc., at par. Any part of the issue not sold by company officials will be sold through Wegener & Daly, Inc., Boise, Idaho, as underwriters. Company in an amendment filed June 10 proposes to offer $100,000 4% series F demand certificates and $100,000 4% series Y certificates at $100. Proceeds for working capital. Details in "Chronicle," May 31. Filed May 23.

NEW ORLEANS PUBLIC SERVICE INC. has filed a registration statement for $34,500,000 first mortgage bonds series due 1974 and 77,798 shares of preferred stock, par $100. The interest rate on the bonds and dividend rate on the stock will be filed by amendment. The bonds and stock are to be offered for sale pursuant to the Commission's competitive bidding Rule U-50.

Net proceeds together with such additional cash from company's treasury as may be required will be used to redeem following securities: 77,798 shares of $7 preferred stock; $11,849,500 first and refunding mortgage gold bonds, series A, 5% due Oct. 1, 1952; $17,856,000 first and refunding mortgage gold bonds, series B, 5% due June 1, 1955; $4,625,380 6% mortgage gold income bonds, series A and series B, due Nov. 1, 1949; $392,000 Canal & Claiborne Railroad Co., 6% gold mortgage bonds due May 1, 1946, and $283,000 Saint Charles Street Railway Co. first mortgage 4% gold bonds due Jan. 1, 1952. The total required, exclusive of accrued interest and dividends, is $44,039,275. Filed June 22, 1944. Details in "Chronicle," June 29, 1944.

NORTHERN INDIANA PUBLIC SERVICE CO. has filed a registration statement for 220,078 shares of 5% cumulative preferred stock, par $100 per share. Company plans to issue the 220,078 shares of 5% preferred stock to effect the retirement by exchange or redemption of an equal number of shares of its 7%, 6% and 5½% preferred stock, the exchange to be on a share for share basis plus a cash payment to be filed by amendment. Filed May 17, 1944. Details in "Chronicle," April 27, 1944.

Exemption from competitive bidding rule denied by SEC in opinion issued May 5, 1944. Company on May 12 filed an amendment with the SEC proposing invitation of competitive bidding on the stock under rule U-50. Offering data to be completed by post effective amendment.

Proposals for exchange and purchase of the 5% preferred stock were received by the company up to 10 a.m. CWT July 10. Only one bid, made by Stone & Webster and Blodgett, Inc. and associates, was received, which the company rejected. The price named by the bankers was 101.

PERFEX CORP. has filed a registration statement for 21,803 shares of common stock, $4 par value. The shares are being offered for subscription to holders of common stock at the rate of one new share for each five shares held. The offering is conditioned upon the underwriters purchasing shares not subscribed by stockholders and the company procuring loans aggregating $550,000. Proceeds will be used for additional working capital. The Wisconsin Co. is named principal underwriter. Filed June 22, 1944. Details in "Chronicle," July 6, 1944.

PUBLIC SERVICE CO. OF OKLA.—$1,500,000 5% cumulative preferred stock (par $100) and $6,600,000 first mortgage bonds, series A 3½% due Feb. 1, 1971. Stock is for exchange of $6 preferred of Southwestern Light & Power Co. (subsidiary) on share for share basis. Bonds will be offered for sale at competitive bidding. Registration effective Jan. 10, 1944. Filed Dec. 21, 1943. Details in "Chronicle," March 16, 1944.

VERTIENTES-CAMAGUEY SUGAR CO. OF CUBA.—696,702 shares of common stock ($6.50 par), U. S. currency. Of shrs. registered, 443,850 are outstanding and owned by the National City Bank, N. Y. Several underwriters have agreed to purchase $1,663,500 of first mortgage (collateral) 5% convertible bonds of company, due Oct. 1, 1951, owned by National City Bank, N. Y. Underwriters propose to convert these bonds at or prior to closing and the 252,852 shares of common stock which are received by the underwriters on such conversion, together with the 443,850 shrs. previously mentioned, will make up the total stock to be offered. Harriman Ripley & Co., Inc., N. Y., principal underwriter. Filed Mar 29, 1944. Details in "Chronicle," April 6, 1944.

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Dewey's Election A Certainly, Says Griswold—Lauds N. Y. Governor's Record As Administrator

In his speech placing Gov. Thomas E. Dewey of New York in nomination for the Presidency at the Republican National Convention at Chicago on June 28, Gov. Dwight Griswold of Nebraska stated that "in naming this man we are not merely choosing a candidate—we are choosing a nominee who cannot fail to win." "Most of the next Administration," Gov. Griswold noted "will be a peace-time Administration. The direction of the war is already set, and it will not be changed by the coming election. But the coming election will change our direction here at home. We are here to name as President a man whose character and record give assurance that this nation will now go forward to a greater future." In our July 6 issue, page 98, we give the address of Gov. Dewey accepting the Republican nomination for President.

Alluding to the job Mr. Dewey has done as Governor of New York, Gov. Griswold told the delegates at the Convention on June 28 that "under him as Governor, New York accepted its state responsibility. The result is all-out support of the nation's war." He went on to say:

"While Federal taxes were mounting, the taxpayers of New York were saved $45,000,000 in state taxes. The entire tax system was humanized, and today New York's one-page tax report is so simple as to baffle no one—except a Washington bureaucrat.

"Through wise handling of the public's money, his administration has built a surplus of $164,000,000. That money has been locked up for the day when the boys return—to stimulate jobs and to open the door of opportunity."

He further said that "working together as a team, he and the Legislature of his state have provided a model program for the security and rehabilitation of war veterans.... As a result, New York State now has a government that is all-out in the war and prepared to be all-out in the peace."

We give below Gov. Griswold's speech in full:

We are here to restore the Presidency of the United States to the American people. We are here to bring Washington, D. C., back into the Union. We are here to make the American people once more masters in their own household. For that job we have the means and we have the man.

On one thing the nation is of one mind—we will win this war. We will win it because of the courage, the sacrifice and the devotion of our sons and daughters and of the mothers and fathers of America. But — today — winning the war is the only thing we are sure of. The American people are worried—they are worried because the confusion and disunity they see all about them are delaying that victory and undermining their confidence in America's future.

They desire a change of administration—a change to that kind of administration which will unite them, which will remove that confusion and restore their confidence. The American people want a Republican victory in November, not for the sake of the party, but for the good of the nation.

They want youth instead of decadence, vigor instead of complacency, vision instead of cynicism, integrity instead of double-dealing, seriousness of purpose instead of flippancy, faith instead of defeatism.

In short, the American people want a leadership which can master their difficulties and revive their hope.

The Republican party can furnish that leadership, and I know whereof I speak.

There are now 26 Repupblican war-time Governors. In these states, the people did not change horses, they changed vehicles. For times like these and in a stream like this, transportation by horse is not good enough. The American people have common sense. They have been around. When they want to go places, when they want to get ashore quickly, trust them to get off the horse and take a speedboat.

On Monday of this week all of those Governors who are here in Chicago—18 of them—met privately at lunch. The topic of our conversation, in the midst of this political convention, was not party politics. Instead, we talked about how we as Governors could step up the winning of this war; how we could be of greater service to the American people in order to achieve, if only one day sooner, that all-out victory which will bring our boys back home. We talked about how we as a team could plan together to make sure that our boys come home to jobs, to opportunity and to an America that measures up to their dreams.

That conversation and the planning of those Governors were characteristic of this wartime Republican party. The men sitting around that table were typical of the vigor of war-time Republican leadership. The best proof of what that leadership will do for the nation can be found in what such leadership has done for the states.

These Governors were not there to further their own selfish ambitions. They were not representing special interests. They were not sectional-minded. They were not class-minded. They were there as a team—to work for the nation as a whole.

They know — the Republican party knows—the value of teamwork. Republican leadership will restore teamwork to the nation.

This convention is about to name the captain of that team. It is not my function to name that captain. I am here only to be the voice of that great mass of the people who know what they want and as a result have turned to this man.

But I think I know why the people have turned to him. I know why 29,000 of my own folks in Nebraska, at our primary election—with the names of two great Republicans printed on the ballot —took the trouble to take out their pencils 29,000 of them, and write in this man's name. They did it because of the kind of man he is and the kind of record he has made.

I can speak of him because he is my friend. I like him because he came up the hard way. He was born in a small town in Michigan. He went through their public schools. He worked his way through the university of that great state. He went to the metropolis of this nation — and made good.

I like the kind of father he is and the kind of family he has. I like the fact that he says grace at meals. We Americans believe in that. I like him because he has a good mind. I like the fact that to him government is serious business.

I like him because of the kind of people who are afraid of him. He believes in putting crooks in jail — whether they are Democratic crooks or Republican crooks.

People said you could not smash the rackets in New York. He smashed them. They said you could not break the alliance between corrupt politics and crime. He broke it. They said you could not convict a politician like Tammany's Jimmy Hines. Well — in spite of his White House connections, Jimmy Hines today is in Sing Sing.

What a housecleaning this nation needs, and what a man to do the job!

People said that after being entrenched for 20 years you could not break the Democratic party's hold on New York State. He broke it—with 600,000 votes to spare.

As Governor of New York State, what a job he has done! When he took over the state government, it was loaded down with the bureaucratic growth of 20 years. It was cluttered up with political hacks who after that long a time thought they had a vested interest in their jobs.

What did he do? He selected a real cabinet—a cabinet of vigorous young men—a cabinet of honest, able experts. He gave them a job to do—and they did it. The government of New York State was revitalized until once more it is the effective servant of the people.

The farmers of New York State needed help in their fields. They got it. At a time of manpower shortage in the nation, there were half a million men unemployed in New York City. The got war work.

Under him as Governor, New York accepted its state responsibility. The result is all-out support for the nation's war.

While Federal taxes were mounting, the taxpayers of New York were saved $45,000,000 in State taxes. The entire tax system was humanized, and today New York's one-page tax report is so simple as to baffle no one—except a Washington bureaucrat.

Through wise handling of the public's money, his administration has built a surplus of $164,000,000. That money has been locked up for the day when the boys return —to stimulate jobs and to open the door for opportunity.

Working together as a team, he and the Legislature of his state have provided a model program for the security and rehabilitation of war veterans. In this program, for example, every member of the armed forces from his state is covered by unemployment insurance. In none of this has he waited for a directive from Washington.

As a result, New York State now has a government that is all-out in the war and prepared to be all-out in the peace.

What a reorganization, what a revitalizing our Federal government needs, and what a man to do that job!

How we need this man to choose the ablest Americans—regardless of party — to represent our country at the peace table!

In naming this man we are not merely choosing a candidate—we are choosing a nominee who cannot fail to win. This man will win because he is faced in the direction the American people want to go. Most of the next Administration will be a peace-time Administration. The direction of the war is already set, and it will not be changed by the coming election. But the coming election will change our direction here at home. We are here to name as President a man whose character and record give assurance that this nation will now go forward to a greater future.

The past will have its spokesman in this campaign. I give to you, as the nominee of the Republican party, the spokesman of the future, Thomas E. Dewey.

$3 Billion Invested In Mortgages And Securities By Life Insurance Cos. In First 4 Mos. Of Year

An aggregate of more than $3,000,000,000 was invested in mortgages and securities in the first four months of the year by the life insurance companies of the country, it was reported on June 29 by the Institute of Life Insurance. On May 1 total holdings of such investments were $33,410,000,000, a net increase of $1,140,000,000 since Jan. 1, said the Institute, which added:

"United States Government securities accounted for 76% of these new investments and total holdings of such securities reached $13,950,000,000, or 36% of total assets of the insurance companies. During April, without the emphasis of any special war bond drive, the companies purchased $210,000,000 of United States Government securities, bringing the four-month purchases of such securities to $2,350,000,000, which is well over the total of all life insurance premium payments made by all United States policyholders in this period.

"At the same time that the life insurance companies have continued this important direct contribution to the financing of the war effort, they have maintained their essential financing aid to the home front economy," the Institute said. "They purchased $90,000,000 of other bonds and stock and $80,000,000 of mortgages in April. This brought the total purchase of other bonds and stock in the first four months of the year to $430,000,000 and total mortgage purchases in the four months to $290,000,000." The Institute also reports that United States Government securities were up $1,220,000,000 in the four-month period, other investments showing a slight decline in over-all holdings, due to prepayments, maturities and sales which more than offset the purchases. Bonds and stocks other than United States Government securities were down $10,000,000 and mortgage holdings were down $70,000,000.

Miss Anderson Retires As Head Of Women's Bureau, Dept. Of Labor

Commendation of the services of Miss Mary Anderson, Director of the Women's Bureau of the United States Department of Labor for 25 years, was contained in a letter by President Roosevelt, read at a testimonial dinner to Miss Anderson in Washington on June 28. The dinner, tendered by Frances Perkins, Secretary of Labor, was attended by several hundred co-workers. In praising Miss Anderson, who retired as head of the Bureau on June 30, President Roosevelt said according to Washington advices June 28 to the New York "Times":

"Your work over a quarter of a century has richly earned you the retirement you are taking.

"Women workers, from the time of World War I, owe much to you for your fine spirit of leadership, your rich common sense, your fidelity to their interests and your successful championship of always practical rights and programs. They, I know, will join with me in well-deserved praise of a capable, conscientious and courageous public official who, on retiring to private life, leaves a monument of constructive achievement in the best interest of millions of women wage earners."

The letter ended with the hope that "even in retirement, your Government may continue to call upon you for advice and help when problems affecting women workers arise."

In a Washington account June 28 to the New York "Herald Tribune" it was stated:

President Roosevelt noted in his letter some of Miss Anderson's accomplishments, pointing out that "as a pioneer in advocating equal pay for women doing the same work as men you may well be proud that your ideas as to equal opportunity and equal pay principles were recently incorporated in a recommendation adopted by the International Labor Organization in Philadelphia." He also said that women workers from the time of the first World War owed much to her for her "fine spirit of leadership, rich common sense, fidelity to their interests and successful championship of always practical rights and programs."

Miss Anderson, it is stated, retired because she said she wanted more leisure time. Her successor is Miss Freida S. Miller, former New York Industrial Commissioner.

Miss Anderson, who came to the United States from Sweden when 16 years of age, has been longest on the job of all the women in important administrative posts in Washington, said advices June 12 to the "Times," which in referring to her intention to retire, stated:

She helped to formulate what she thought would be "the brave new world" in 1919 while peace was in the making. Now that the arduous task again confronts industrial women, she is said to be ready to hand her leadership along to a younger woman who has long been a co-worker with her in international labor relations.

As one of two representatives of the Women's Trade Union League, Miss Anderson went to Paris at the close of the first World War and was instrumental in getting representation for women included in the original draft of the International Labor Organization.

She and her fellow-delegate, Miss Rose Schneiderman, talked with President Wilson on the part which women would play in the new International Labor Organization. Then came the League of Nations fight and this country stayed out of the League and the ILO. In 1933 Miss Anderson was sent by the United States Government to the ILO meeting in Geneva as an official observer. The next year, 1934, the United States became a member of the ILO.

Miss Anderson's ideas on the employment of women were incorporated into the Philadelphia Convention adopted by the ILO a few weeks ago. These principles were:

"Complete equality of opportunity for men and women on the basis of their individual merit, skill and experience.

"Wage rates based on job content without regard to sex.

"Establishing of precise and objective standards for determining job content as a basis for determining wage rates."

In 1917, Miss Anderson, a woman labor leader with 18 years of shoe factory experience, was summoned from strike negotiations in Chicago to take a job in the women-in-industry section under the National Defense Advisory Committee. She thought it was just a war job. She has been in Government service ever since.

She has recently been a special assistant at the United States Embassy in London and returned to this country to take an important role in ILO deliberations in Philadelphia.

Miss Miller was a United States delegate to the Pan-American Labor Conference in Santiago, Chile, in January, 1936, and was one of two United States Government delegates to the ILO convention in Geneva in May, 1936, the other delegate being John G. Winant, now Ambassador to Great Britain.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale — The $3,850,000 industrial water works refunding bonds offered for sale on July 12 —v. 159, p. 2571—were awarded to a syndicate composed of Blair & Co., Inc., Halsey, Stuart & Co., Lazard Freres & Co., Ward Sterne, Agee & Leach, of Birmingham, Graham, Parsons & Co., of New York, R. S. Dickson & Co., of Charlotte, Weil, Roth & Irving Co., Provident Savings Bank & Trust Co., both of Cincinnati, A. Webster Dougherty & Co., of Philadelphia, Mullaney, Ross & Co., H. M. Byllesby & Co., both of Chicago, McDaniel Lewis & Co., of Greensboro, First National Bank of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, at a price of 100.025, a net interest cost of 1.6837%, as follows: For $500,000 maturing $100,000 Aug. 1, 1945 to 1949, as 4s, $600,000 maturing $120,000 Aug. 1, 1950 to 1954, as 3s, and $2,750,000 maturing Aug. 1, $140,000 in 1955 to 1958, $160,000 in 1959 to 1962, $180,000 in 1963 to 1967, $200,000 in 1968 and 1969, and $250,000 in 1970, as 1½s. The next highest bidder was:

Union Securities Corp.,
New York,
Shields & Co.,
R. W. Pressprich & Co.,
Estabrook & Co.,
Marx & Co.,
Paul H. Davis & Co.,
E. H. Rollins & Sons
Chas. E. Weigold & Co.,
Spencer Trask & Co.,
Hornblower & Weeks,
Martin, Burns & Corbett,
Tucker, Anthony & Co.,
R. D. White & Co.,
Bond & Goodwin,
Harvey Fisk & Sons,
Stubbs, Smith & Lombardo,
Singer, Deane & Scribner,
Thomas & Co.,
Walter, Woody &
Heimerdinger,
William R. Compton & Co.,
Inc., and
Milhous, Martin &
McKnight, Inc., jointly,
For $860,000, 4s,
$520,000, 1¾s, and
$2,470,000, 1½s--------100.00

Among the other bidders were:

Lehman Bros.,
Phelps, Fenn & Co.,
Stone & Webster and
Blodget, Inc.,
Eastman, Dillon & Co.,
Hemphill, Noyes & Co.,
Merrill Lynch, Pierce,
Fenner & Beane,
A. C. Allyn & Co.,
Charles Clark & Co.,
Otis & Co.,
Illinois Co., Chicago,
Steiner Brothers,
First National Bank,
Montgomery,
Trust Co. of Georgia,
Atlanta,
Seasongood & Mayer,
Newburger, Loeb & Co.,
Courts & Co., and
Kingsbury & Alvis,
jointly,
For $1,100,000, 4s,
$560,000, 1¾s, and
$2,190,000, 1½s --------100.03

Chemical Bank & Trust Co.,
New York,
Salomon Bros. & Hutzler,
Mercantile-Commerce Bank
& Trust Co., St. Louis
L. F. Rothschild & Co.,
Braun, Bosworth & Co., Inc.,
Alexander Brown & Sons,
Kean, Taylor & Co., and
Johnson, Lane, Space & Co.,
jointly,
For $1,100,000, 2½s,
$420,000, 1½s, and
$2,330,000, 1¾s --------100.15

Huntsville, Ala.

No Bonds Tendered—N. M. Payne, City Clerk and Treasurer, reports that no tenders were received in connection with the call issued July 7 of the city's desire to purchase $1,091,000 electric system revenue anticipation bonds. Tenders were not to exceed a price of 104 and accrued interest.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Refunding Decision Reversed—The U. S. Circuit Court of Appeals for the Ninth District recently reversed decision of the U. S. District Court for Arizona which favored the county in the litigation pertaining to the legality of the call for redemption of certain road bonds. The matter has been before the courts ever since the county awarded new refunding bonds on Feb. 11, 1943, to a group composed of Boettcher & Co., R. H. Moulton & Co. and Bank of America National Trust & Savings Association. As a result of the recent Court of Appeals ruling, the prospect is for complete retrial of the case.

ARKANSAS

Arkansas (State of)

Sales Tax Hike Proposed — At the general election in November the voters are scheduled to pass on a proposed initiated act to raise the State sales tax from 2% to 3%, with the additional revenue to be used principally for teachers' salaries.

Plum Bayou Levee District (P. O. England), Ark.

Bond Sale — The $150,000 refunding bonds offered for sale on July 11—v. 159, p. 2460—were awarded to the Southern Securities Corp., and E. L. Villareal & Co., both of Little Rock as 2½s, at a price of 100.18.

CALIFORNIA

Alameda County, Valle Vista Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The $15,000 school bonds offered for sale on July 6 —v. 160, p. 55—were purchased by Hannaford & Talbot of San Francisco. Dated Aug. 1, 1944. Denomination $1,000. Due $1,000 from Aug. 1, 1945 to 1959. No other bid was received, according to the County Clerk. The issue was sold as 2¼s, at a price of 100.074, a basis of about 2.24%.

Butte County, Biggs-West Water District (P. O. Oroville), Calif.

Bonds Voted—A recent election resulted in favor of issuing $640,000 refunding revenue bonds, it is reported.

California (State of)

Appropriates $10,000,000 For Local Post-War Planning—The State has made $10,000,000 available to its local governments—cities and counties—to aid them in drawing up blueprints for post-war planning projects and to purchase project sites. Local officials believe this state aid—to be given on a unique outright grant-local matching basis—will result in the development of plans and specifications for projects totaling between $200,000,000 and $250,000.

In making the money available, California becomes the third state to assume some financial responsibility for helping cities and counties solve problems involving unusually heavy local expenditures in preparing for the future, the American Municipal Association reports. The other states are New York and Michigan, the latter only recently appropriating $5,000,000 for the use of local governments in drawing up post-war plans.

Under the California program the Legislature appropriated $10,000,000, of which $6,875,000 will go to cities and counties to help finance engineering plans and surveys; $3,000,000 for the acquisition of project sites; $125,000 to the state department of finance and the state controller for administration of the act and for auditing.

The act also sets up a Post-war Public Works Review Board consisting of the state finance director as chairman, the director of public works, the director of Reconstruction and Reemployment commission and, insofar as he may constitutionally act, the legislative auditor. The board prescribes rules and regulations for the general administration of the act and, with reference to applications for aid in the purchase of sites, reviews and approves or disapproves such applications.

It was emphasized in the language of the act that the $10,000,000 is provided not for construction of public works but for the preparation of engineering plans and surveys and for the acquisition of sites and rights-of-way as steps necessarily preliminary to the later initiation of a very large post-war public works program when and as conditions may later require. Twin objectives of the act are to expedite the construction of necessary public works and to provide useful employment on such construction under a system of private contract rather than under the old type of WPA make-work projects.

The $10,000,000 will be distributed as follows: First, each county area (which includes incorporated cities) will be allocated $10,000 regardless of population for drawing up plans, and $6,000 for site purchase; the balance of both funds then will be allocated among the county areas on a population basis. Second, the total amount each county area gets is re-allocated on the basis of city-county basis. On this basis, the percentage of funds made available to each county area will vary —smaller in metropolitan areas and larger in rural counties but tending on the average to approximate one-half or more.

An interesting feature of the act is the manner in which the state aid is given—on an outright grant-local matching basis. A local agency may ask the board to approve the payment of the entire cost of the preparation of a plan or acquisition of a site out of the minimum $16,000 available for allocation within the county area. There can be no waiver of matching, however, of the money allocated on the population formula, under which most of the funds will be made available. On this basis, a sum of $912,000 will be available as grants to California's 57 counties, leaving $8,963,000 to be distributed on a matching basis to the various county areas on a population basis.

No state funds will be turned over to local agencies in advance of the actual beginning of work or the actual acquisition of a site, however; funds will be given only after an application for a specific project has been properly submitted to and acted upon by the public works review board, and work actually begun by the local agency. The act then provides for partial payment of the state's share (unless money is granted outright) as work progresses on plans and for payment of the state's share of the cost of a site acquisition at the time when the next step in the proceedings is the payment for the site, as distinguished from proceedings for purchase or condemnation.

Los Angeles County, West Whittier School District (P. O. Los Angeles), Calif.

Bonds Voted—An election held recently resulted in favor of issuing $12,000 construction bonds, to be supplemented by Federal Government funds to make a total of from $50,000 to $60,000 for the project.

San Francisco, Calif.

Ultimatum Given on Use of Hetch Hetchy Power—An article appearing in the San Francisco "Call-Bulletin" of June 28 states that the city officials were presented with an ultimatum from representatives of Harold L. Ickes, Secretary of the Interior. They are to find a way to market Hetch Hetchy power by Aug. 28 under the Raker Act, or face shutdown of this power output. The article continues:

"The ultimatum was presented yesterday by Undersecretary of Interior Abe Fortas at a conference with Mayor Roger D. Lapham, Utilities Manager E. G. Cahill, City Attorney John J. O'Toole, and Assistant City Attorney Dion Holm.

"Mr. Fortas declared that, under terms of a U. S. Supreme Court decision, the city could not sell its power to the Pacific Gas & Electric Company for resale by the P. G. & E. in the event the Riverbank aluminum plant which now buys nearly all the city's power, is shut down.

"The high court, Mr. Fortas warned, has held sale of the power to a private company to violate the Raker Act. Furthermore, Mr. Fortas indicated that Mr. Ickes would oppose any move in Congress to amend the Raker Act to permit such sale.

"Asked whether the city could use P. G. & E. lines to provide city power for operation of the Municipal and Market Street railways, Mr. Fortas replied that it would 'depend on the details of the plan.'

"Mr. Fortas suggested two ways out of the city's dilemma—a bond issue to finance city purchase of the P. G. & E. transmission system (a plan which repeatedly has been voted down in city elections) and an arrangement under which the city would use P. G. & E. facilities to distribute power to meet municipal power needs."

FLORIDA

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

Bond Call—State Comptroller J. M. Lee, as Secretary of the State Board of Administration, announces that the State Board of Administration, successor to the Board of County Commissioners of Escambia Co., Fla., under Section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Aug. 15, Road Paving bonds Nos. 1418 to 1465, 1471 to 1473, 1482 to 1485, and 1490 to 1495, to the amount of $61,000. Dated Aug. 15, 1921. Denomination $1,000. Due Aug. 15, 1951. Holders of said bonds are notified to present their bonds, with all interest coupons attached, to the paying agent, the Guaranty Trust Co., New York City, where redemption will be made at par, plus accrued interest, on date named. Interest ceases on Aug. 15.

Florida (State of)

War Bonds Purchased — Florida's State Board of Administration, on July 7, invested $1,000,000 in Federal War Bonds. The money came from gasoline tax funds which are held here to the credit of 26 Florida counties.

Hialeah, Fla.

Bond Sale—The $233,000 bonds offered for sale on July 8, were awarded to a syndicate composed of Atwill & Co., of Miami Beach, Allen & Co., of New York, the Miami Beach First National Bank of Miami Beach, and Corrigan & Co., Inc., of Miami, paying a price of 101.50, a net interest cost of about 3.17%, as follows:

$205,000 3½% refunding bonds. Due July 15, as follows: $21,000 in 1946 and 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950 and 1951, $25,000 in 1952, $26,000 in 1953, and $19,000 in 1954.

18,000 3% refunding bonds. Due July 15, as follows: $8,000 in 1971, and $10,000 in 1972. Optional for redemption by the city upon terms of par and accrued interest on any interest payment date prior to maturity, in whole or in part in the inverse order of their numbering.

Dated April 15, 1944. Denom. $1,000. Principal and interest payable at the Trust Co. of North America, New York. The bonds will be sold to the responsible bidder offering to pay par and accrued interest and the largest premium. Each bidder must agree to accept delivery of the bonds on or before July 15, in order that the bond proceeds may be available to pay the bonds to be refunded thereby which have been called for redemption on July 15. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost.

The next highest bidder was: Stranahan, Harris & Co., Inc., Sullivan, Nelson & Goss, and Cohu & Torrey jointly, at a price of 100.822.

North Miami, Fla.

Bond Issuance Sought — The Town requested the Circuit Court recently to approve the issuance of $365,000 3 and 3½% refunding bonds. Paul D. Barns, Judge, fixed Aug. 4, as the date for response by State Attorney Stanley Milledge.

St. Petersburg, Fla.

Informative Booklets Prepared—Fifteen hundred booklets containing statistical data and fiscal facts in connection with St. Petersburg, Fla., were mailed on July 1 to bond dealers and investors throughout the country as a means of creating interest in the city's offer of $18,000,000 refunding bonds scheduled to be sold July 15.

The booklets were prepared by Dixie Hollins and Al Roberts, Jr., the city's bond consultants.

In addition to the statistical and other data, the booklets contain two full-page cuts, one a general view of Central Avenue and the other a panoramic air view of the city.

West Palm Beach, Fla.

Bond Sale—The $3,845,000 refunding of 1944 bonds offered for sale on July 11—v. 160, p. 55—were awarded to a syndicate headed by B. J. Van Ingen & Co., of New York, and Thomas M. Cook & Co., of West Palm Beach, and consisting of Sullivan, Nelson & Goss, Emerson C. Cook & Co., Truman A. Lifsey Co., all of West Palm Beach, John Nuveen & Co., of Chicago, Churchill, Sims & Co., of New York, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, Stranahan, Harris & Co., Inc., of Toledo, C. S. Ashum Co., of Minneapolis, Shields & Co., of New York, Commerce Union Bank, of Nashville, McDougal & Condon, of Chicago, Municipal Bond Investment Co., of Memphis, Cohu & Torrey,

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Allen & Co., both of New York, and Atwill & Co., of Miami Beach.

The group paid a price of 102.00 for the bonds divided as follows:

$751,000 Series A bonds bearing interest at 3½% from Aug. 1, 1944 to Aug. 1, 1950, and 3% thereafter to Aug. 1, 1972.

3,094,000 Series B bonds bearing interest at 3½% from Aug. 1, 1944 to Aug. 1, 1950, and 3¼% thereafter to Aug. 1, 1979.

The interest payable on each interest payment date on the serial bonds maturing in the years 1945 to 1950, inclusive, and the interest payable on each of the first 12 interest payment dates on the remaining serial bonds and also the interest payable on each of the first 12 interest payment dates on all of the term bonds will be represented by two interest coupons bearing the letters A and B. All such coupons bearing the letter B and appurtenant to the serial bonds will be for $2.50 each, and all of the remaining coupons appurtenant to the serial bonds will be for $15 each. All such coupons bearing the letter B and appurtenant to the term bonds will be for $1.25 each, and of the remaining coupons appurtenant to the term bonds will be for $16.25 each.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—D. L. Conkling, Treasurer of the City and County, will receive sealed bids until 10 a.m. (HWT) on July 20 for the purchase of $200,000 (all or any part) 2½% coupon water works refunding (1944 issue) bonds. Dated April 15, 1944. Denomination $1,000. Due $20,000 from April 15, 1945 to 1954. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, up to 3.30 p.m. (eastern war time). Principal and interest (A-O) payable at the office of the Treasurer of the City and County of Honolulu or at the Chemical Bank & Trust Co., New York City.

These bonds are issued under the authority of an Act of the Congress of the United States entitled "An Act to provide a Government for the Territory of Hawaii" approved April 30, 1900, and acts amendatory thereof; and pursuant to Act 76 of the Session Laws of Hawaii, 1941, approved April 23, 1941.

These bonds are the absolute and unconditional general obligations of the City and County of Honolulu, payable as to both principal and interest from the consolidated revenues of the City and County of Honolulu.

These bonds are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States. (See Farmers' and Mechanics' Savings Bank of Minneapolis vs. State of Minnesota, 232 U. S. 516.)

The bonds will be passed upon as to their legality by Wood, Hoffman, King & Dawson, of New York and successful bidders will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City and County of Honolulu, and for the payment of said bonds and interest thereon ad valorem taxes within the limits prescribed by the statutes of the Territory of Hawaii must be levied upon all property within said City and County subject to City and County taxation, it being specifically provided by the Acts of the Legislature of the Territory of Hawaii that ad valorem taxes against the real property subject to taxation in said City and County may be levied sufficient to raise the sum of $4,000,000 annually, out of which said annual amounts so raised provision is required to be made for the payment of the principal and interest of the bonded debt of said City and County. The real property tax levied against taxable property in the City and County for the City and County requirements for the year 1943, including the general fund, and principal, interest and sinking funds for bonds, issued for other than highway purposes, is $4,000,000. The personal property tax levied against taxable value of personal property in the City and County for the City and County requirements for the year 1943, including the special school fund and certain mandatory items of the general fund, is $2,000,000. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Principal, interest and sinking fund requirements of bonds issued for highway purposes are paid out of a fuel tax on gasoline. There are at present no highway bonds outstanding. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid for less than par will be accepted. Bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer of the City and County of Honolulu. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

Form of proposal may be secured from the Chemical Bank & Trust Co., of New York, or Wood, Hoffman, King & Dawson, of New York, or the office of the Treasurer, Honolulu.

ILLINOIS

Chadwick, Ill.

Bonds Approved—At an election held recently, $14,000 water works improvement bonds were approved by the voters, it is said.

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called—It is stated by J. B. McCahey, President of the Board of Education, that he called for payment on July 11, the following Board of Education warrants:

Educational Fund, 1943, Nos. E-306 to E-706, dated March 1 and April 1, 1943.

Building Fund, 1943, Nos. B-768 to B-1380, dated Feb. 2, 1943.

Playground Fund, 1943, Nos. P-59 to P-104, dated Jan. 27, 1943.

Free Text Book Fund, 1943, Nos. T-109 to T-195, dated Jan. 27, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North La Salle Street, on or before July 10, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Cisne High School District, Ill.

Bonds Voted—An issue of $95,000 construction bonds were voted at an election held in June, it is reported.

Clinton, Ill.

Bonds Voted—The City Council recently voted to issue $214,000 airport acquirement bonds, according to report.

East St. Louis, Ill.

Water Plant Purchase Offer Under Consideration — John J. Connors, Mayor, reported recently that the offer by the city for purchase of the East St. Louis & Interurban Water Co. at a price of $5,000,000 has been accepted for study and consideration by E. A. Geehan, Company President. The city plans to pay for the water company by sale of revenue bonds provided for by a 1914 ordinance.

Illinois (State of)

General Fund Balance Sets Record — The State of Illinois started a new fiscal year July 1 with its biggest general revenue fund treasury balance — about $98,000,000, exclusive of Federal funds. The balance included $75,000,000 segregated in a fund invested in Federal securities and $23,000,000 listed as a working cash account to pay current bills.

Governor Green has recommended that surplus state money be kept intact for post-war use. A spokesman for the treasurer's office, which made public the figures, said the state's financial condition is the best in its history.

The general revenue fund balance gained about $10,000,000 last month, he said, chiefly from annual payments of insurance, corporation and liquor license taxes. It reached $98,000,000 on June 30 and headed for the hundred million mark. A year ago it was $64,000,000 and two years ago it was nearly $38,000,000. Midway through 1941 it stood at $10,600,000. Official figures on revenue and expenditures for the fiscal year just ended are not yet available.

During June, $30,000,000 was transferred to the general revenue investment fund which had remained at $45,000,000 since the 1943 general assembly authorized investment of excess state money in short term Federal securities.

Two state bond issues will be retired this year with a $1,875,000 final payment Aug. 1 on $55,000,000 in soldier compensation bonds and a $500,000 final instalment Dec. 15 on the $20,000,000 emergency relief issue.

After a $1,500,000 payment Dec. 15 on the $30,000,000 relief bond issue the state debt will be reduced from the present $119,152,100 to about $115,000,000. The state will then have balances in noncallable bonds of $19,000,000 for relief and $96,000,000 for highways.

William C. Stratton, State Treasurer announced the exact total of the general revenue fund June 30 was $98,421,348.22.

His statement reported regular funds of the treasury increased $9,153,466.81 during June to a balance of $179,806,287.01, while trust funds declined $1,403,417.03 to a $441,748,550.51 balance, giving a total of $621,554,837.52 in the treasury—an increase of $7,750,049.78 over the May 31 total.

Pinckneyville, Ill.

Bonds Authorized — The City Council passed recently an ordinance calling for an issue of $100,000 water system revenue bonds.

INDIANA

Indiana (State of)

Record Gross Income Tax Collections Reported — Gilbert K. Hewitt, Director the State Gross Income Tax Division, reported on July 3 that collections for the fiscal year ended June 30 set a new record of $40,838,398.04. He said that this total was $6,602,239.51 above collections for the 1942-43 fiscal year and more than $30,000,000 above collections the first year the law was effective.

A new record number of returns of 1,264,166 exceeded by 119,000 the number filed for the previous year.

General Fund Balance at New Peak — State Auditor Richard T. James announced on July 6 that a general fund balance of $43,113,657.45 on June 30, the end of the fiscal year, established a new all-time record. Mr. James attributed the surplus to sound financial management of State affairs and an unprecedented increase in State revenues. He lauded members of the State Legislature for their "successful efforts in conserving the balance in the State general fund" by defeating "many bills that would have caused a drain" on the State Treasury.

The State Auditor declared that the big increase in the general fund balance had been accomplished in the face of three separate actions which kept the surplus from running even higher. He listed these as follows: An increase in the amount of State funds distributed to schools for payment of teachers' salaries; a reduction in the State property tax rate from 15 cents to less than 11 cents, and legislative action halting diversion of $1,250,000 in gasoline tax revenues to the general fund and transferring those revenues to the State highway fund.

Spice Valley Township, School Township (P. O. Huron), Ind.

Bond Offering—Ben H. Radcliff, Trustee, will receive sealed bids until 11 a.m. (CWT), on July 29, for the purchase of $20,000 not to exceed 3% building bonds. Dated May 1, 1944. Denominations $1,000 and $500. Due $500 on July 1, 1945, on January and July 1 in 1946 to 1949, $2,000 on Jan. and July 1, in 1950 to 1952, and $2,000 on Jan. 1 and $1,500 on July 1, 1953. Principal and interest (J-J-) payable at the Citizens National Bank of Bedford.

IOWA

Gilmore City School District, Iowa

Bonds Voted—At an election on June 28 the voters authorized an issue of $13,500 construction and equipment bonds.

Humboldt, Iowa

Bond Issue Suggested—Petitions are being circulated urging an election on the question of issuing $25,000 swimming pool construction bonds.

Ottumwa, Iowa

Bond Offering—Frank Gibbons, City Clerk, will receive sealed and open bids until 10 a.m. on July 19, for the purchase of $25,250 fire equipment bonds. Dated Aug. 1, 1944. Due $1,500 on Feb. and Aug. 1, in 1945 and 1946, $1,600 on Feb. and Aug. 1, in 1947 to 1951, and $1,600 on Feb. 1 and $1,650 on Aug. 1, 1952. Bidders shall name the lowest rate of interest at which they will purchase said bonds, at par plus accrued interest. The bonds will be sold subject to the approving opinion of McCash & Bookin, of Ottumwa. The city will furnish the bonds and the approving opinion.

Shenandoah, Iowa

Bond Offering — Nellie Mygatt, City Clerk, wil receive bids until 8 p.m. on July 26, for the purchase of $54,000 airport bonds, authorized at the election in June.

Sioux City, Iowa

Certificate Offering—C. A. Carlson, City Treasurer, will receive sealed and open bids until 2 p.m. on July 20, for the purchase of $25,000 bridge certificates. Dated June 1, 1944. Denomination $1,000. Due Dec. 1, as follows: $5,000 in 1944, and $10,000 in 1945 and 1946. Bidders to name the rate of interest and all other conditions being equal, preference will be given to the bid of par or better offering the lowest coupon rate. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 3% of bid.

KENTUCKY

Hazard, Ky.

Bonds Offered to Public—The Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, are offering jointly for public subscription, priced at 102.97 to 104.00 the following bonds:

$54,000 3% water works refunding bonds. Due on Jan. 1: $3,000 in 1946; $4,000, 1947 to 1950, and $5,000 in 1951 to 1957.

35,000 3% sewer refunding bonds. Due on Jan. 1: $2,000 in 1946 and 1947; $3,000, 1948 to 1956, and $4,000 in 1957.

Denom. $1,000. Dated July 1, 1944. Principal and interest (J-J) payable at the First National Bank, Cincinnati, Ohio. Legal opinion of Woodward, Dawson & Hobson of Louisville. Each of said issues is subject at the option of the City to prior redemption in whole or in part in inverse numerical order on any interest payment date, upon 30 days notice to and including July 1, 1949 at 103; and thereafter to and including July 1, 1954 at 102; and thereafter, if called prior to maturity, at 101 and interest.

Kentucky (State of)

General Fund Receipts Lower—The State's general fund revenues for the fiscal year ended June 30 last aggregated $30,138,087, a reduction of about $1,000,000 below the total for the preceding fiscal period, it was announced on June 30. The decrease was less than expected, however, as the amount collected was over $800,000 more than had been anticipated.

Largest drop in receipts was in whisky taxes, but individual income taxes soared to a new high and revenue from amusement and cigarette levies also topped the 1942-43 year.

Subject to minor corrections, figures for the 1943-44 fiscal year showed the following comparisons with 1942-43, the latter year's totals being given first:

Beer consumption taxes, $1,467,585 and $1,624,486; distilled spirits consumption, $3,050,739 and $2,468,563; distilled spirits production, $1,105,654 and $12.561; corporation income, $3,703,425 and $3,351,590; individual income, $4,202,826 and $4,410,486; inheritance, $1,314,379 and $5,501,637; franchises, $1,510,205 and $1,328,529; amusements, $863,199 and $1,072,445; cigarette, $2,495,706 and $2,876,684.

Although distilleries turned from whisky making to war alcohol production with a consequent fall of revenue there, the income from licenses for sale of whisky increased, with $468,280 collected from that source, compared to $433,386 the previous year.

It was explained that revenue from corporation income taxes during the calendar year of 1943 exceeded that of 1942, but differences in deferred payments caused a drop when reported on a fiscal year basis.

Louisville Bridge Commission, Ky.

Debt Redemption Prospect—In a report filed with the Louisville Area Development Association, Henry Offutt, President of the Kentucky Trust Co., stated that there is good reason to expect that the outstanding balance of $1,413,000 bridge bonds will be retired not later than July 31, 1948, and perhaps as early as Oct. 31, 1946. The last of the bonds is not scheduled to mature until 1955. Mr. Offutt is reported to have based his estimate on the financial condition of the bridge as set forth in its balance sheet statement of April 30, 1944.

Prestonburg, Ky.

Bond Offering — Mrs. F. L. Heinze, City Clerk, will receive sealed bids until 8 p.m. (EWT) on July 17, for the purchase of $117,000 3½% water works revenue refunding bonds. Dated Aug. 1, 1944. Due Aug. 1, as follows: $3,000 in 1945 to 1951, $4,000 in 1952 to 1958, $5,000 in 1959 to 1963, $6,000 in 1964 to 1969, and $7,000 in 1970. Principal and interest (F-A) payable at the Kentucky Title Trust Co., Louisville. Delivery to be made on or before Aug. 1, at the office of said paying agent. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. No bid for less than 106.63 will be considered. A certified check for $2,340.00, must accompany the bid.

Scottsville, Ky.

Approves Gas System Purchase—The City Council voted June 28 to purchase the Scottsville Gas Company and to issue $35,000 3½% revenue bonds to finance the project. The bonds will mature in 20 years.

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MAINE

Portland, Me.

Note Offering — John R. Gilmartin, City Treasurer, will receive sealed bids until noon on July 18 for the purchase of $200,000 notes. Dated July 20, 1944. Due Oct. 10, 1944. Issued in anticipation of taxes for the year 1944. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. The notes will be ready for delivery on or about July 20, 1944, at the First National Bank of Boston, will be certified as to genuineness and validity by said bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The $300,000 notes offered for sale on July 12 were awarded to the First National Bank of Boston at 0.49% discount. Dated July 12, 1944. Denomination, $25,000, $10,000 and $5,000. Due March 14, 1945. Other bidders were: National Shawmut Bank, Boston, at 0.54% discount and First Boston Corp., at 0.546% discount.

Dover, Mass.

Note Sale—The $25,000 notes offered for sale on July 12 were awarded to the Second National Bank of Boston at 0.425% discount. Due Nov. 30, 1944. Other bidders were as follows:

Bidder:	Discount
First National Bank, Boston	0.38%
Needham National Bank	0.39
National Shawmut Bank, Boston	0.393

Holyoke, Mass.

Note Sale — The $45,000 notes offered for sale on July 12 were awarded to the Merchants National Bank of Boston at 0.36% discount. Other bidders were: National Shawmut Bank, Boston, at 0.43% discount, and First National Bank, Boston at 0.49% discount.

Lawrence, Mass.

Industrial Firm Buys Unused Mill Property — The Lawrence "Tribune" of June 23 reported in part as follows:

The George E. Kunhardt textile mill property has constituted such a troublesome major municipal problem ever since it was acquired by the city of Lawrence for unpaid taxes a number of years ago that the great majority of local people unquestionably were pleased by the unexpected news that a majority of the city council had voted in special session Wednesday to sell it to the Service Wood Heel Company of this city for $15,000, with the understanding that at least part of the plant will be improved immediately for early use for manufacturing purposes giving employment to residents of this community.

Massachusetts (State of)

$50,000,000 Post-War Program Possible Without Borrowing—The State could finance a $50,000,000 program of public works over a 2-year period after the war ends "without undue strain and without borrowing, or without the assistance of any Federal funds," Governor Leverett Saltonstall stated in an address delivered June 23 before the Massachusetts Selectmen's Association meeting in Swampscott. The State debt, he noted, is now only $6,500,000, having advanced slightly over the record low of last January owing to the incurrence of debt for expansion of the Boston airport. The financial condition of the State's local communities, the Governor declared, is better than has been true since the turn of the century.

Asserting that the maintenance of "independence against Federal usurpation of certain sources of taxable revenue" is the "greatest problem facing local and State government." Governor Saltonstall, without specifying what revenue sources he had in mind, declared:

"If such sources cannot be maintained then the integrity of local and State governments is essentially weakened. There have been many tax studies, but little action has been taken on them. I trust that you gentlemen will use your every influence to crystallize the demand for action by Congress and by the State governments on this fundamental problem."

Middlesex County (P. O. East Cambridge), Mass.

Note Sale — The $425,000 notes offered for sale on July 11—v. 160, p. 165—were awarded to the National Rockland Bank of Boston, at 0.234% discount. Dated July 14, 1944. Due on Nov. 9, 1944. Other bids were as follows:

Bidder	Rate Bid
Waltham National Bank, Waltham	.28%
Day Trust Co., Boston	.29%
Merchants National Bank, Boston	.30%
Second National Bank, Boston, and Boston Safe Deposit & Trust Co., jointly	.33%
Harriman Ripley & Co., Inc.	.349%
Middlesex County National Bank, Cambridge	.352%

Palmer, Three Rivers Fire District, Mass.

Note Offering—Dennis J. Horgan, Secretary Board of Water Commissioners, will receive sealed bids until noon on July 28 for the purchase of $48,000 notes. Dated Aug. 1, 1944. Due $2,000 Aug. 1, 1945 to 1968. Bidder to name one rate of interest in multiples of ¼ of 1%, and no bid for less than par will be accepted.

Salem, Mass.

Note Sale—The $30,000 Emergency Loan notes offered for sale on July 11, were awarded to the Merchants National Bank of Boston, at 0.384%. Due in one year. Runners-up in the bidding were: Merchants National Bank of Salem, offering 0.40%, and Goldman, Sachs & Co. with a tender of 0.425%.

MICHIGAN

East Grand Rapids, Mich.

Permission Granted to Issue Bonds — The State Municipal Finance Commission granted permission to the city recently to issue $46,000 refunding bonds, to mature in 1952 and 1953.

Genessee Township Frac. School Dist. No. 14 (P. O. Flint), Mich.

Bond Sale—The $15,000 semi-annual building bonds offered for sale on July 10—v. 160, p. 166—were awarded to The First of Michigan Corp., of Detroit, as 1¼s, paying a price of 100.235, a basis of about $1.12%. Dated June 15, 1944. Due on Aug. 1: $2,000 in 1945, and $13,000 in 1946. Second best bidder was Crouse, Bennett, Smith & Co., offering 100.158 for 1¼s.

Roscommon, Mich.

Bond Issuance Approved—The State Municipal Finance Commission recently granted permission to the city to issue $14,000 water system bonds, favorably voted at the election held in June.

Royal Oak, Mich.

No Bonds Tendered—No bonds were tendered in connection with the call on July 10 of series B refundings, according to Minnie N. Reeves, City Treasurer.

MINNESOTA

Hennepin County Independent Sch. Dist. No. 135 (P. O. Hopkins), Minn.

Bond Election — An election is said to have been called for July 17 to submit to the voters an issue of $18,000 construction bonds.

Minnesota (State of)

State's Indebtedness Greatly Reduced During Last Fiscal Year —Minnesota's indebtedness has been cut by more than $16,500,000 in the last fiscal year, it was disclosed by State Treasurer Julius A. Schmahl in a general report on State finances as submitted July 6 to Governor Edward J. Thye. The State's indebtedness as of June 30, was listed as $82,156,508, compared with $98,770,284 a year ago. Of the indebtedness, the rural credit bureau reported a reduction from $52,065,000 to $46,590,000. The highway department showed a reduction from $25,820,000 to $22,137,000.

Mr. Schmahl said items of indebtedness to the State, which is reflected in the loans to various divisions from certain permanent funds, was reduced from $20,885,284 on June 30, 1943, to $13,429,508 on June 30, 1944. Principal items in obligations of the State to the permanent fund are the State board of relief, old-age assistance and public and emergency relief.

The permanent school fund at the end of the last fiscal year was $102,889,429, a gain of more than $2,800,000 since May 11, 1944. The permanent university fund has grown to $16,620,084, while the swamp land fund has increased to $13,055,681. The State board of relief indebtedness was reduced from $1,642,384 to $488,884. Old-age assistance indebtedness was reduced from $1,721,000 to $900,000. The public relief indebtedness was cut from $9,356,328 to $8,060,000, and the emergency relief from $5,250,000 to $2,525,000.

Mr. Schmahl reported a cash balance in the State's general revenue fund on July 1, 1944, of $8,270,436, which he believes is the largest cash balance in the fund since the State was founded.

Murray County (P. O. Slayton), Minn.

Bond Sale—The $123,000 drainage refunding bonds offered for sale on July 10—v. 160, p. 57—were awarded to the Harris Trust & Savings Bank of Chicago as 1.20s, paying a price of 100.438, a basis of about 1.145%. Dated Aug. 1, 1944. Denomination $1,000. Due Aug. 1, as follows: $15,000 in 1949 to 1953, and $16,000 in 1954 to 1956. The next highest bidder was: Piper, Jaffray & Hopwood, and Associate, for 1¼s, at a price of 100.52.

Stillwater, Minn.

Correction—We are advised the report that appeared in v. 160, p. 57, to the effect that an election was called for July 10, to submit to the voters an issue of $40,000 memorial hospital addition bonds, was erroneous.

MISSISSIPPI

Jefferson County (P. O. Fayette), Miss.

Note Sale—The $15,000 bridge repair notes offered for sale on July 10 were awarded to M. A. Saunders & Co., of Memphis, as 1¾s, at par. Dated June 15, 1944. Due $5,000 June 15, 1945 to 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Prentiss County (P. O. Booneville), Miss.

Note Legality Approved—An issue of $15,000 2% bridge repair notes has been approved as to legality by Charles & Trauernicht of St. Louis. Dated May 15, 1944.

MISSOURI

St. Louis, Mo.

Bond Sale—The $3,900,000 coupon semi-annual airport bonds offered for sale on July 11—v. 160, p. 57—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Barr Bros. & Co., both of New York, and Harris, Hall & Co. of Chicago, as ⅞s, at a price of 100.6627, a basis of about 0.80%. Dated Aug. 1, 1944. Due on Aug. 1 in 1949 to 1956. Among the other bids for the bonds were the following:

For ⅞% Bonds

Bankers Trust Co., New York
First Boston Corp.,
Mercantile-Commerce Bank & Trust Co., St. Louis
Paine, Webber, Jackson & Curtis
Hannahs, Ballin & Lee, and Bacon, Whipple & Co., jointly ---------- 100.3599
Lazard Freres & Co.,
Union Securities Corp., New York,
R. W. Pressprich & Co.,
First of Michigan Corp.,
Milwaukee Co., Milwaukee,
Newhard, Cook & Co.,
Illinois Co., Chicago,
A. G. Becker & Co.,
William R. Compton & Co., Inc., and
Schwabacher & Co., jointly ---------- 100.2799
First National Bank, Chicago,
Harris Trust & Savings Bank, Chicago,
Harriman Ripley & Co., Inc.
Boatmen's National Bank, St. Louis,
Eldredge & Co., and
L. F. Rothschild & Co., jointly ---------- 100.222
Halsey, Stuart & Co.,
Blair & Co., Inc.,
B. J. Van Ingen & Co.,
Hemphill, Noyes & Co.,
Spencer Trask & Co.,
First National Bank, Minneapolis,
Stifel, Nicolaus & Co.,
Graham, Parsons & Co.,
Geo. B. Gibbons & Co., Inc.,
Martin, Burns & Corbett,
Mullaney, Ross & Co.,
Baum, Bernheim Co.,
Bacon, Stevenson & Co., and
First National Bank, Memphis, jointly ---------- 100.068

MONTANA

Montana (State of)

Bond Call—State armory bonds Nos. 1 to 21 and from 306 to 315 were called for payment on July 1, 1944, at the Union Trust Co. of Helena, according to William Hoskins, Secretary-Treasurer of the State Armory Board.

NEBRASKA

Cedar County School Dist. No. 101 (P. O. Wynot), Neb.

Bond Sale Details—In connection with the sale of the $10,000 refunding bonds to the Wachob-Bender Corp., of Omaha, at par, report of which appeared in v. 159, p. 1605, the Secretary Board of Education reports that the bonds were sold as 3¼s. Interest payable F & A.

Dunbar, Neb.

Bond Sale—The Wachob-Bender Corp. of Omaha purchased in June an issue of $14,500 3% refunding bonds, dated June 1, 1944.

Kimball County (P. O. Kimball), Neb.

Bond Sale—The $90,000 coupon county hospital bonds offered for sale on July 10—v. 160, p. 166—were awarded to the Robert E. Schweser Co. of Omaha, as 1½s, paying a price of 100.555, a basis of about 1.37%. Dated July 1, 1944. Due $6,000 in 1945 to 1959; optional after 5 years. Second best bid was an offer of 100.388 for 1½s, submitted by the American National Bank of Kimball.

Nebraska (State of)

Restriction Proposed on Automotive Tax Receipts—Petitions to place on the November ballot in Nebraska proposals for the enactment of a State-wide prohibition law and a State constitutional amendment limiting the use of automotive tax receipts to highway purposes, were filed in Lincoln on July 6, just prior to the deadline for such action.

Sponsors of another petition, seeking to change the method of assessing and taxing motor vehicles, failed to obtain the necessary number of signatures.

Nebraska's five-cent gasoline tax now includes four cents for highways and one cent for the State assistance fund, from which is paid benefits to the aged, crippled, and dependent children. Opinions of attorneys are now being sought to decide whether enactment of the proposed amendment restricting the use of automotive taxes would halt collection of the fifth cent of the gas tax or require its expenditure for road purposes.

Otoe, Neb.

Bond Sale Details—In connection with the sale of the $11,000 3% refunding bonds to the Wachob-Bender Corp., of Omaha, report of which appeared in v. 159, p. 781, the Village Clerk now reports that the bonds mature $1,000 from Jan. 1, 1945 to 1955. Interest payable J-J.

Stockham, Neb.

Bond Sale—An issue of $11,000 2% refunding bonds has been purchased by Cook & Cook of Lexington. Dated June 1, 1944. Interest J-D.

NEW HAMPSHIRE

New Hampshire (State of)

Net Debt Cut 50% In Three Years—In announcing July 5 an estimated reduction of $1,800,000 in the State's net debt, in the fiscal year ended June 30, last, Governor Robert O. Blood described the State's financial position "most gratifying" and declared that the preliminary current net debt total of $5,200,000 is just about half of the aggregate of $10,700,000 which prevailed on July 1, 1941, six months after he assumed office. The State, he asserted, is in a particularly sound and healthy condition in which to face the uncertainties of the post-war adjustment period. Moreover, he declared, the sharp contraction in the debt burden has been effected "without curtailing service to the people of New Hampshire."

NEW JERSEY

Atlantic City, N. J.

Refunding Considered By State Board — We have previously reported in these columns (v. 159, p. 2355 and v. 160, p. 166), proposed plan providing for refunding the $22,199,000 outstanding general and water funded debt of the city. The program was developed for the city by Stifel, Nicolaus & Co., of Chicago and St. Louis, in cooperation with Wainwright, Ramsey & Lancaster, municipal financial consultants of New York City. The plan has already been approved by the City Council and now must be sanctioned by the Local Government Board before it can be put into operation. It was the subject of a meeting of the latter body on July 3 and in this connection we give herewith minutes of the meeting:

Mr. Townsend Wainwright of the firm of Wainwright, Ramsey & Lancaster, appeared before the Commission to discuss the proposed refunding of the indebtedness of the city of Atlantic City.

Mr. Russell, representing Hawkins, Delafield & Longfellow, was also present.

Mr. Wainwright outlined in some detail the steps relating to the preparation of the refunding plan, stating that he had been engaged in the survey, etc., for several months past. He discussed the financial history of the city, numerous details of the existing plan, the credit position of the city, and other related matters.

Mr. Wainwright and Mr. Russell spent some time acquainting the Commission with some of the problems with which the city would be faced at an early date, if there was no refunding of the existing indebtedness. They called attention to the special reserve of $3,796,000; likewise to the limitation on expenditures whereby a penalty is imposed in those cases where the operating expenses of the city exceed a certain amount. The Commission indicated that it was quite familiar with certain details of the present plan, particularly in view of the fact that both the special reserve and penalty clause had been reviewed in connection with prior budgets.

The completion of the refunding was discussed at some length and Mr. Wainwright indicated that if the plan could be 60%

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completed insofar as exchanges were concerned, there would be no excuse for not completing the balance. He pointed out that Stifel, Nicolaus & Company had spent a great deal of time working out the details of the plan, the method of handling exchanges, etc., and he was of the opinion that the agreement between the city and Stifel, Nicolaus & Company was fair and to the best interests of the city. He further stated that no other investment house, bank or broker had indicated the slightest interest in the refunding, notwithstanding the fact that every opportunity had been given other interested houses or individuals to interest themselves. Mr. Russell outlined the scope of his work, discussed certain phases of the existing plan and the possible effect of a partially completed refunding on subsequent annual budgets. There was extended discussion covering these various details.

Mr. Wainwright stated that the plan under consideration provides for the issuance of new refunding bonds consisting of a serial issue of $12,933,000, with a second issue of general refunding bonds of $7,500,000, and an issue of water refunding bonds of $1,686,000, making the over-all new issue $22,119,000. The straight serial issue matures 1945 to 1967; the $7,500,000 issue is payable out of a retirement fund and matures Dec. 1, 1967. The last named issue is callable at the option of the city at the rate of $750,000 a year and a debt service appropriation of $375,000 annually must be provided. The water issue is a straight serial issue maturing 1945 to 1963. Better than half of the new debt will be callable at certain times under certain conditions and the debt service calendars are so arranged that there is a margin of safety to meet changing conditions.

It was pointed out that the new plan is so arranged that if tax collections fall off sharply, the city will not be faced with an impossible situation. The plan now in existence is such that an unbearable tax levy may result if collections fall off sharply, and leaving out the prospective savings of some $3,000,000 over the life of the plan, the city will be in a better position to handle its debt service, under the new plan regardless of tax collections and general financial conditions. Mr. Russell pointed out that there were no specific covenants except a requirement that the city would maintain a full cash basis of operations.

There was discussion as to the issuing expenses, the purpose of certain items of expense, etc., following which it was regularly moved, seconded and carried that the matter be taken under advisement for further consideration

Chester Township, N. J.

Refinancing Studied — The proposed plan for refunding outstanding indebtedness of the township was again discussed at a meeting of the Local Government Board on July 3, at the conclusion of which it was determined to take under advisement and be made a first order of business at a meeting on July 7. In connection with the July 3 meeting, the following was reported:

Mr. Bowman, speaking for the township, stated that the township had at a recent regular meeting considered and approved the proposal of Boland, Saffin & Co., dated June 6, whereby that company would exchange as many bonds as possible prior to a public sale with the understanding that whatever bonds are unexchanged on Oct. 1, 1944, will be put up at public offering. This concern has made a definite proposition in writing to the township and guarantees that the refunding will be 100% complete inasmuch as the company proposes without qualification to bid for whatever bonds are offered at public sale. Mr. Bowman stated that a representative of a western bond house had visited the township with him but was not interested after looking the township over, particularly when he found that a portion of the bonds were being made callable.

Mr. Bowman further stated that the township committee had received a proposal in writing from a Philadelphia investment house, which proposal would not produce the over-all saving reflected in the plan under consideration. The plan as it is now set up provided for an over-all saving of some $66,000 and the only other proposal received in writing provided for an over-all saving of a much smaller amount; therefore, the township had accepted the proposal of Boland, Saffin & Co., subject, of course, to the approval of the funding commission.

After further discussion, participated in by Mr. Russell and Mr. Bowman, it was pointed out that the township might experience difficulty in marketing its bonds due to the fact that its gross debt is some 37% of the assessed valuations. It was also pointed out that considerable money would have to be spent in the township to put the streets in proper condition and as a matter of fact, Mr. Bowman indicated that some of the prospective investors felt that the street situation was one of the most important problems facing the township.

North Arlington, N. J.

Bond Ordinance Under Consideration—The State Funding Commission recently took under consideration, and referred to the Commissioner of Local Government for receipt in filing, an ordinance authorizing the issuance of $428,000 refunding bonds.

Winslow Township (P. O. Camden), N. J.

Bonds Approved — The State Funding Commission recently approved the issuance of $218,000 refunding bonds.

NEW MEXICO

Aztec, N. M.

Bond Call—The Town Treasurer has called for payment on Aug. 1, 1944, outstanding 6% water bonds, dated Aug. 1, 1924, maturing Aug. 1, 1954, and optional Aug. 1, next.

NEW YORK

Buffalo, N. Y.

Sound Fiscal Program Shows Excellent Results—The following comment is taken from a recent issue of "Just A Moment," weekly publication of the Buffalo Municipal Research Bureau:

"With the adoption of the city budget for 1944-1945, Buffalo has completed the program which it informally adopted, as it was proposed by the Research Bureau in Just A Moment No. 305 of Dec. 3, 1936. In it, after reviewing the city's then exisitng conditions and financial practices, we said: 'As far as it appears, the city has no settled financial policy,' which we illustrated by a rehearsal of certain pertinent facts. (Just A Moment 304). In the next issue we said: 'It seems to us that a sound program at this time should have these objectives:

(1) A systematic reduction in the amount of outstanding debt;

(2) A tax rate, reasonable in amount, and maintained with only small annual fluctuations;

(3) Refunding bonds issued only to such an extent as is required to accomplish the foregoing.'

"The city budget for 1944-1945 having now been adopted, the 'sound program' recommended in 1936 is completed. The debt maturities after the fiscal year 1944-1945 are such in amount that they can be met without resort to refunding any portion of them. Operation and maintenance taxation is constitutionally limited. The tax rates of 1946-1947 and thereafter will be reasonable and generally lower than they have been since 1942-1943, with a downward tendency. Such is the outlook based on conditions at this writing.

"What has resulted from the operation of the 1936 program to which the city has substantially adhered during the eight fiscal years from July 1, 1937 to June 30, 1945 may be briefly stated as follows:

"(1) Gross Debt has been reduced from $121,128,567 at June 30, 1937, to an estimatetd $75,000,000 at June 30, 1945 based on the adopted budget, or about $46,000,000, an average of $5¾ millions per annum.

"(2)Tax Rates have ranged from a low of $29.01 to a hgh of $33.65, the average or median being $31.04. Because assessed valuations have decreased from a high of $965,467,590 to the present low of $902,518,230 the tax rates have been increased in instances in which the actual taxes were equal. The average annual tax bill ranged from a low of $28,007,914 to a high of $30,287,175, the average being $28,904,587.

"Following the year 1940-1941 the improved economic outlook and the urge to rid the city of debt made it seem wise to increase the taxes somewhat more than the original program and original practices had suggested. One result of the debt-reduction part of the program has been the decrease in annual interest charge in taxes from $4,557,898 in 1937-1938 to $2 555,768 in the budget of 1944-1945."

Haverstraw, N. Y.

Bond Offering—James P. McCabe, Village Clerk, will receive sealed bids until 2 p.m. (EWT), on July 17, for the purchase of $10,500 not to exceed 6% registered improvement and apparatus bonds. Dated Aug. 1, 1944. Denominations $1,000, $600, $300 and $200. Due Aug. 1, as follows: $1,600 in 1945, $2,200 in 1946 to 1948, and $2,300 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 (F-A) payable at the National Bank of Haverstraw & Trust Co., of Haverstraw. The bonds are authorized to be issued pursuant to the Village Law of New York. The proceeds are to be used for the purpose of paying the cost of reconstructing the heating plant of the municipal building and acquiring trucks and other apparatus for the use of the village. The village is authorized and required by law to levy on all taxable property of the village such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the village. Enclose a certified check for $210, payable to the village.

New York, N. Y.

City Report Shows Large Debt Reduction—Debt of the City of New York was reduced $90,924,342 in the period from July 1, 1943, to May 31, the first 11 months of the city's fiscal year.

The monthly report of Joseph D. McGoldrick, Comptroller, released on June 28, showed total bonded debt of $2,956,942,492 outstanding on May 31, of which $49,430,000 was temporary debt. The latter figure compared with $85,060,000 as of July 1, 1943.

New obligations issued during the 11 months ended May 31 totaled $240,871,400, of which $230,000,000 consisted of "revenue bills" for the fiscal year 1943-1944. Retirements during this period aggregated $331,795,742, including $65,425,742 of funded debt and $266,370,000 of temporary debt.

The funded debt figures do not include the balance of assumed transit debts amounting to $899,295 as of July 1, 1943, and $696,709 on May 31, last.

Of the total debt of $2,956,942,492 outstanding on May 31, $2,440,250,384 was in the hands of the public and $516,692,108 was held in various city sinking funds. The sinking funds also held $84,348,000 of United States government bonds.

City's War Contracts Listed At Five Billion—The New York region, comprising all of New York State, northern New Jersey and part of Connecticut, received $29,300,000,000 in contracts for war supplies and facilities in the period June, 1940, to January, 1944, according to the 1944 second quarterly report, compiled by Benjamin H. Gordon, of the New York Regional Office of the United States Department of Commerce, issued on July 6.

New York City's contribution to this war production total was over $5,000,000,000 the report stated, adding that the city is now enjoying the "full fruits of a war boom which was slow in starting." The report quotes figures provided by the Regional Plan Association of New York, which disclose that "1,860,000 persons are employed in manufacturing in the New York metropolitan area, an increase of 72% since 1939, and an all-time record for this area."

A general improvement in economic conditions in the New York region is reported, with income payments for 1943 exceeding those for 1939 by $9,500,000,000 or 68%.

A shortage of 125,000 workers in the New York region by autumn is anticipated, based on reports from the three major geographical divisions of the region —New York State, northern New Jersey and Bridgeport-Fairfield County—but the report warns that it is impossible to estimate the requirements for manpower accurately even on orders which have been scheduled, "since such contracts may call for internal readjustment . . . that can result in a lay-off of workers for varying periods of time." A decrease in the number of workers in the region of 3% during the period from November, 1943, to June, 1944, was noted.

New York City Housing Authority

Notes Sold — On July 11 the above Authority awarded to the Central Hanover Bank & Trust Co. of New York, a total of $1,109,000 Temporary Loan Notes, Tenth Issue, as follows: $300,000 First Series, at 0.43%; $300,000 Second Series, at 0.44%; $309,000 Third Series, at 0.45%, and $200,000 Fourth Series, at 0.46%.

The Bessemer Trust Co. of Jersey City, was the successful bidder for a total of $1,100,000 Temporary Loan Notes, Tenth Issue, as follows: $200,000 Fourth Series, at 0.46%; $400,000 Fifth Series, at 0.45%, and $500,000 Sixth Series, at 0.44%.

Other bidders were:

Chemical Bank & Trust Co., New York, and Associates:
For $300,000, First Series.. .47%
For $300,000, Second Series.. .47%
For $309,000, Third Series.. .47%
For $400,000, Fourth Series .47%
For $400,000, Fifth Series.. .47%
For $500,000, Sixth Series.. .47%

Central Hanover Bank & Trust Co., New York:
For $400,000, Fifth Series.. .47%
For $500,000, Sixth Series.. .48%

Bessemer Trust Co., Jersey City:
For $300,000, First Series.. .49%
For $300,000, Second Series .48%
For $309,000, Third Series.. .47%

New York City Tunnel Authority, N. Y.

Bond Sale—It is officially advised that an additional $300,000 block of the $57,000,000 3½% Battery-Brooklyn Tunnel construction bonds was taken up by the RFC on May 16. This makes a total of $12 500,000 bonds taken up by the RFC to date.

New York (State of)

Stichman Named Housing Commissioner — Governor Thomas E. Dewey has appointed Herman T. Stichman of New York City, as Commissioner of Housing in the New York State Division of Housing, to succeed Ira S. Robbins, also of this city, who has been acting Commissioner since Jan. 14, 1943. Mr. Robinson will continue with the division as Deputy Commissioner under Mr. Stichman. The latter has been an Assistant United States Attorney for the Southern District of New York and served as an Assistant District Attorney of New York County under Governor Dewey, when the latter was District Attorney. He was also associated in the practice of law with Messrs. Root, Clark, Buckner & Ballantine of New York City. Governor Dewey appointed Mr. Stichman as Moreland Act Commissioner, along with Judge William F. Bleakley in January, 1943, following exposure of widespread breakdown in the administration of the State's Workmen's Compensation Law. The investigation continued for 18 months and resulted in the introduction and passage of legislation designed to correct the abuses that had existed and to broaden the benefits receivable under the law, as well as to strengthen its administration.

Extends City Home Rule—Cities in New York now may put charter revisions on municipal election ballots by petition under a new law setting up extensive home rule city charter revision machinery, the American Municipal Association reports.

Under the extended use of city home rule provided by the Legislature, an amendment may be as extensive as desired and will not be rejected for submission on the ground it constitutes a new charter.

Also the new law requires that any city charter amendment submitted by petition must set forth new matter either in italics or by underlining and must reproduce old provisions to be changed either in brackets or with lines running through it. This will make it easier for voters to see exactly what changes are proposed, the association said.

When the power to amend charters originally was given to cities in 1937, the intention was to provide machinery for covering any kind of amendment, but the courts held that an amendment extensive enough to be considered a new charter could not be presented by petition. This limitation now has been removed.

With the signing of this bill, New York cities now have the following powers of local legislation, all secured within the last few years:

1. Power to pass ordinances and local laws on a wide range of subjects as long as they do not violate state laws.

2. Power by local law to set aside acts of the Legislature—as long as such acts do not apply to all cities alike—on matters within the scope of cities as interpreted by the courts.

3. Power to control special legislation by the state within the field of property, affairs and government of cities.

4. Power to amend a city charter or adopt a new charter by city council action.

5. Power to set up a city charter commission by vote of the people, initiated either by the city council or by petition.

6. Power to amend a city charter by petition and popular vote. Two petitions are required, the first to bring the amendment before the city council, the second to force it on the ballot if the council does not act favorably within two months after the first petition. It is this last power which the new bill extends.

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Port Of New York Authority, N. Y.

Redemption Notice — Frank C. Ferguson, Chairman, announces that the port authority has drawn by lot for redemption on Aug. 15, 1944, at 104% of their par value, $74,000 principal amount of general and refunding bonds fifth series, 3¼s, dated Aug. 15, 1937 and due Aug. 15, 1977. The bonds called bear the following numbers, all prefixed No. GR(5):

6090, 6292, 8162, 9047, 9387, 9521, 9929, 9931, 10066, 10348, 10919, 12663, 13605, 14238, 15679, 15980, 15981, 19526, 22632, 22776, 22906, 22917, 23253, 23328, 23370, 27268, 27282, 27943, 28062, 28481, 28585, 28652, 29460, 29491, 29695, 29852, 29905, 30420, 30654, 30747, 30832, 31327, 31357, 31376, 31386, 31415, 31572, 31588, 31790, 34585, 34714, 34732, 35682, 35841, 35842, 35999, 36158, 36662, 36663, 36817, 38065, 38149, 50275, 50311, 50318, 50385, 50520, 51267, 51600, 51608, 51724, 53578, 53604, 53784.

The said redemption price will be paid upon surrender of said numbered bonds at the Office of the City Bank Farmers Trust Company, 22 William Street, New York City, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Interest on the said numbered bonds will cease on and after Aug. 15, 1944, and all coupons maturing after that date will be void. The moneys to be used in redeeming the above bonds represent the remaining balance of moneys paid into the Fifth Series Sinking Fund prior to Feb. 15, 1944 and not yet used to retire bonds of that series.

Sidney, Franklin, Masonville, Unadilla and Guildford Central School District No. 1 (P. O. Sidney), N. Y.

Bond Sale—The issue of $20,000 building addition bonds offered July 7—v. 160, p. 59—was awarded to R. D. White & Co., New York, as 1.10s, at a price of 100.131, a basis of about 1.06%. Dated Aug. 1, 1944, and due $4.000 on Aug. 1 from 1945 to 1949, inclusive. Other bids: Marine Trust Co., Buffalo, 1.10s, 100.116; George B. Gibbons & Co., 1.20s, 100.119.

Utica, N. Y.

Certificate Sale—The $1,000,000 certificates of indebtedness offered for sale on July 12—v. 160, 167—were awarded to the Bankers Trust Co., at 0.36%. Dated July 14, 1944. Due Nov. 14, 1944. Other bidders were as follows:

Bidder:	Rate
Central Hanover Bank & Trust Co., New York, and Barr Bros. & Co.	0.38%
National City Bank, New York (Plus $17.00)	0.39
Chemical Bank & Trust Co., New York (Plus $7.00)	0.39
Chase National Bank, New York (Plus $12.00)	0.41

NORTH CAROLINA

Mecklenburg County (P. O. Charlotte), N. C.

Sinking Fund Exceeds Bond Issue — Douglas Bradshaw, County Auditor, recently reported to the Local Government Commission that the sinking fund contains $301,731 and is applicable to redemption of the $300,000 railroad bonds of 1920 which mature in 1950. The debt was originally incurred in 1870 and was later refunded, with the result that the principal is still unpaid, although the county has paid interest charges of about $1,000,000. The sinking fund for the issue consists of the following: $283,813 series F war bonds; $10,000 series D bonds; $5,000 certificate in the Federal Savings and Loan Association and $2,918.75 in cash.

NORTH DAKOTA

Cavalier, N. D.

Bonds Voted—A recent election resulted in favor of issuing water plant revenue bonds, we understand.

Grafton, N. D.

Bonds Voted — At the primary election held recently an issue of $15,000 airport bonds was approved by the voters by a wide margin.

North Dakota (State of)

Improved Income Tax Collections Reported—State income tax collections, both individual and corporate, totaled $1,811,703.60 for the first six months of the current year, compared with $1,473,686.37 for the corresponding period last year, according to figures made public on July 5 by B. B. Coyne, chief of the income tax division of the North Dakota Department of Taxation.

Of the total amount collected thus far this year, taxes paid by corporations represented $517,917.97, reports Mr. Coyne. He stated that, on the basis of present figures, anticipated tax collections for the year would exceed last year's figure by approximately $500,000. For the 1943 calendar year total collections aggregated $2,017,340.39.

OHIO

Amelia, Ohio

Plans Bond Issue—The village contemplates issuing $5,000 bonds for sidewalk improvements.

Cambridge, Ohio

Bond Sale—The $9,096 semi-annual street improvement bonds offered for sale on July 5, were awarded to Walter, Woody & Heimerdinger of Cincinnati, as 2s, at a price of par. Dated July 1, 1944. Denomination $1,000, one for $96. Due Jan. 1 as follows: $1,000 in 1946 to 1954, $96 in 1955.

Elyria, Ohio

Bonds Called—D. B. Symond, City Clerk, states that water works refunding bonds series 1937, Nos. 181 to 187 and 189 to 252, inclusive, have been called for payment on Aug. 1, 1944, and should be presented for payment at the Chemical Bank & Trust Co., New York City.

Farmersville Rural School District, Ohio

Bond Sale Details—In connection with the sale of the $11,630 refunding bonds to J. A. White & Co., of Cincinnati, as 2¼s, at 100.507, report of which appeared in v. 158, p. 728, it is now reported that the bonds are dated March 1, 1943, and mature $415 May and Nov. 1, 1944, and $600 May and Nov. 1, 1945 to 1953. Net income basis of about 2.155%.

Lucas County (P. O. Toledo), Ohio

Bond Call Recommended—Two issues of county refunding bonds, totaling $203,000, will be called Sept. 1 and paid off, nine years before their maturity date, to save $51,577 in interest charges, when county commissioners follow the recommendation of Charles H. Austin, County Auditor, made on June 30.

One issue is of $178,000 in 15-year bonds, made March 1, 1938, and the other is $25,000, made Sept. 1, 1938. Both issues will be subject to call next Sept. 1, nine years before their maturity in 1953. Such bonds cannot be called within five years of issue.

Mr. Austin made the recommendation for calling in the bonds because the money is available from the accumulation of funds received in payment of delinquent real estate taxes.

When these bonds are paid the county will have liquidated $862,142 of its bonded debt this year, to leave a balance of $1,519,000 in principal and $157,365 in interest, the auditor explained. Payment of this debt may be spread between now and 1954, he added.

At the end of 1944 the bonded debt and interest of Lucas County will amount to $1,676,365, compared with a gross debt and interest of $2,538,507 on Dec. 31, 1943.

Mr. Austin said the county debt has been paid off at the rate of about a million dollars a year in the 13 years since 1930 when it amounted to $14,942,360, to which it had climbed in the preceding decade from the $2,494,539 mark at the end of 1920.

Marion, Ohio

List of Bids—The following is a list of the bidders and their bids for the $35,000 city hospital bonds, which were awarded on July 1, as reported in v. 160, p. 167:

Bidder:	Interest Rate (%)	Premium
National City Bank, Marion	1	$17.50
J. A. White & Co., Cincinnati	1¼	109.30
Provident Sav'gs Bank, Cinn.	1¾	38.50
Pohl and Company, Cinn.	2	35.00

Medina, Ohio

Bond Resolutions Passed — A resolution was passed by the Village Council on June 20 authorizing the issuance of $10,500 3% street improvement, Village's Share bonds, without consent of the voters. Dated July 1, 1944. Denomination $1,050. Due $1,050 on April and Oct. 1 in 1945 to 1949.

A resolution was also passed at the same time by the Council providing for submission to the voters at the November election of an issue of $19,000 not to exceed 3% fire truck repair and purchase bonds. Dated approximately as of Dec. 1, 1944. Denomination $1,950. Due $1,950 on April and Oct. 1, in 1945 to 1949.

Newark, Ohio

Bonds Authorized—The City Council has passed an ordinance authorizing an issue of $190,000 bonds to provide for redemption of an equal amount of street improvement notes maturing Aug. 1, 1944. The bonds will be dated August 1, 1944, in $1,000 denominations and mature $19,000 on Oct. 1 from 1945 to 1954, inclusive. Principal and interest (A-O) payable at the City Treasurers office.

Niles, Ohio

Bond Sale Details—In connection with the sale of the $22,000 street, sewer and sidewalk bonds to the City Treasury Investment Board, report of which appeared in v. 160, p. 60, Homer Thomas, City Auditor, now reports that the bonds were sold at par as 3s, and mature $11,000 on May and Nov. 1, in 1945. Interest payable M-N.

Ohio (State of)

High Grade Municipals In Demand—J. A. White & Co., Cincinnati, reported on July 12 as follows: The demand in the Ohio municipal market continues to be principally for high grade names. Our index of the yield on 20 Ohio bonds remains unchanged from last week at 1.31%, and the yield on 10 high grade bonds is also unchanged at 1.15%. On the 10 lower grade bonds, however, the yield (which moves inversely with the price) moved a shade higher to 1.48% from 1.47% last week. The spread between the prices for high grade bonds and the prices for lower grade bonds now stands at .33% compared with a spread of only .30% that prevailed for several weeks in May and June. The two indices were closest together in April, 1944, when the difference was only .29% in yield.

West Union, Ohio

Bond Offering—Mary Greenlee, Village Clerk, will receive sealed bids until noon on July 26 for the purchase of $5,000 4% water works improvement bonds. Dated June 1, 1944. Denomination, $500. Due $500 Dec. 1, 1945 to 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for $250, payable to the Village Treasurer.

Willowick, Ohio

Tenders Wanted—William C. Dettman, Village Clerk, announces that $5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and is asking for sealed tenders of such obligations until noon (EWT) on Aug. 4. Price named in the tenders must not exceed face value of the bonds and bonds tendered must be ready for delivery to the Village Clerk not later than Aug. 8. No interest will be paid after that date on bonds accepted for purchase.

OKLAHOMA

Guymon, Okla.

Bond Sale Details—In connection with the sale of the $14,000 gas distribution system bonds to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 1.37%, report of which appeared in v. 160, p. 60, Mrs. Dortha Hunt, City Clerk, reports that the bonds were sold as follows: $9,000 maturing $3,000 in 1947 to 1949, as 1½s, and $5,000 maturing $3,000 in 1950, and $2,000 in 1951, as 1¼s.

Norman, Okla.

Bond Sale — The $15,000 water works bonds offered for sale on July 11 — v. 160, p. 168 — were awarded to C. Edgar Honnold, First National Bank & Trust Co., and the R. J. Edwards, Inc., all of Oklahoma City at par, a net interest cost of 0.9375%, as follows: For $5,000 maturing in 1947, as ¾s, and $10,000 maturing $5,000 in 1948 and 1949, as 1s. The next highest bidder was: Stern Bros. & Co., and Baum, Bernheimer Co., for $15,000, 0.975s, at a price of 100.00.

OREGON

Tahlequah, Okla.

Bond Sale—The $75,000 hospital construction and equipment bonds offered for sale on July 12 were awarded to the First National Bank & Trust Co., of Oklahoma City at a net interest cost of 1.42%. Due $7,000 in 1947 to 1956, and $5,000 in 1957. The next highest bidder was R. J. Edwards, Inc., at a net interest cost of 1.625%.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering — Robert G. Woodside, County Controller, will receive sealed bids until 11 a.m. (EWT) on July 25, for the purchase of $3,000,000 not to exceed 2% coupon funding bonds. Dated Aug. 1, 1944. Denomination $1,000. Due $300,000 from Aug. 1, 1945 to 1954. Interest payable F-A. Rate of interest to be in a multiple of ⅛ of 1%, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for all of the bonds, and must be upon blank forms which will be furnished by the County Controller upon application. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the county, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for $60,000, payable to the county.

Erie, Pa.

Paving Bond Decision Will Cost Municipality $125,000 — The city must pay a total of approximaely $125,000 in principal and accrued interest to four Erie holders of defaulted street improvement bonds, the State Supreme Court ruled in a session in Philadelphia recently, on the appeal of the bond holders against a proposed compromise which would have let the city off with payment of 80% of the principal plus 2% interest.

The bond holders—the Nagle Engine and Boiler Works, holding $36,000 worth of the defaulted bonds; the Pennsylvania Boiler Works, a subsidiary, holding $25,000; F. L. Nagle, holding $1,000, and Douglas Nagle, holding $500 won an order for payment of full 6% interest on their holdings in the court's order, which concluded many years of litigation in Erie County courts.

The bonds were defaulted by the city in 1926, because collection of assessments against property holders on whose property improvements were made with the bond issue revenue, was declared impossible.

In an effort to collect their investments, the bond holders, including the Nagle interests, took the matter to court here, and won a decision that afforded them 80% of their principal investment, plus interest of 2%.

All investors accepted, except the Nagle interests, which took the case to the high court, demanding full face value return, plus 6% interest.

Joseph C. Martin, City Finance Director, said that the city will be able to finance approximately $95,000 of the judgment from its present balance, but will have to borrow approximately $30,000 to meet the remainder of the debt.

The bonds were issued originally to finance street and sewer constructions and improvement, mainly in the Frontier Place suburb, with the idea of regaining funds to pay off the bonds on their retirement by assessing property owners in the district.

Harrison Twp. (P. O. Natrona), Pa.

Bonds Sold—It is stated by C. A. Grove, Township Secretary, that $30,000 semi-annual township bonds were offered for sale on July 10 and were awarded to Glover & McGregor, of Pittsburgh, as 1¾s, at a price of 102.27, outbidding Moore, Leonard & Lynch.

Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

Bond Sale—The $125,000 semi-annual refunding bonds offered for sale on July 10 v. 159, p. 2686—were awarded to Harriman Ripley & Co., Inc., and the Peoples-Pittsburgh Trust Co., of Pittsburgh, jointly, as 1¼s, paying a price of 100.908, a basis of about 1.14%. Dated July 1, 1944. Denomination $1,000. Due July 1, as follows: $10,000 in 1945 to 1949, and $5,000 in 1950 to 1964. The next highest bidder was: Hemphill, Noyes & Co., Phillips, Schmertz & Co., and Geo. G. Applegate, jointly, for 1¼s, at a price of 100.818.

Pennsylvania (State of)

Franchise Tax Law Upheld by Supreme Court—The 1935 franchise tax act was upheld as to validity by the State Supreme Court in a ruling handed down at Philadelphia on June 30. The State is said to have collected over $30,000,000 from out-of-state corporations under this act during the last three years.

Ruling on appeals filed by Ford Motor Co. and Quaker Oats Co., the court held that, under the act, all of Ford's $494,000,000 stock capitalization and Quaker Oats' $75,000,000 were properly considered in measuring the amount of tax to be levied.

Justice Allen M. Stearne wrote in the Ford case opinion that the company used all its capitalization in conducting a "unitary" enterprise. "Obviously," the opinion added, "the company cannot enjoy all the practical advantages of an industrial unit and . . . atttempt to deny for tax purposes the integration of the enterprise."

Contention of the Ford company was that its activities in the purchase and production of raw material and in the manufacture of steel and glass were wholly outside of Pensylvania, and

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therefore could not be considered in fixing a Pennsylvania tax.

The principle set forth in the Ford case opinion also was followed by the court in its decision in the Quaker Oats case.

Port Allegany, Pa.

Other Bidders — F. S. Cook, Borough Secretary, submits the following list of other bidders in connection with the sale of the $20,000 flood control bonds to Moore, Leonard & Lynch of Pittsburgh as 1¾s, at a price of 100.78, a basis of about 1.61%, report of which appeared in v. 160, p. 168:

Bidder:	Interest Rate	Price
Phillips, Schmertz & Co.---	1¾%	100.633
Singer, Deane & Scribner-	2	102.775
First National Bank, Port Allegany ----------	2	102.50

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

Bond Sale — The $30,000 semi-annual improvement bonds offered for sale on July 10—v. 160, p. 61—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1½s, paying a price of 101.385, a basis of about 1.40%. Dated Aug. 1, 1944. Denomination $1,000. Due $1,000 from Aug. 1, 1945 to 1974. The next highest bidders were: Singer, Deane & Scribner for 1½s, at a price of 100.374, and Blair & Co., Inc., for 1½s, at a price of 100.258.

Scranton School District (P. O. Scranton), Pa.

Bond Sale — The $359,000 coupon semi-annual refunding bonds offered for sale on July 10—v. 160, p. 168—were awarded jointly to Phelps, Fenn & Co., and Hemphill, Noyes & Co., both of New York, as 1½s, paying a price of 100.575, a basis of about 1.43%. Dated July 15, 1944. Due on July 15 in 1945 to 1962 inclusive. Runners-up in the bidding were:

Halsey, Stuart & Co.,
For 1½s ----------100.055

For 1¾% Bonds

Charles Clark & Co.,
Buckley Bros., and
Rambo, Keen, Close & Kerner, jointly ---------101.801

Moore, Leonard & Lynch,
Singer, Deane & Scribner,
Glover & MacGregor,
Stein Bros. & Boyce
Phillips, Schmertz & Co., and
Geo. G. Applegate, jointly-101.039

Shenandoah, Pa.

No Bids Received—There were no bids received for the $46,400 borough bonds.

Upper Mount Bethel Township (P. O. Bangor, R. F. D. No. 1), Pa.

Bond Sale Details—In connection with the sale of the $30,000 refunding bonds to the First National Bank of Bangor, report of which appeared in v. 158, p. 1291, it is now advised that the bonds were sold as 1¾s, at a price of 101.00, a basis of about 1.616%.

RHODE ISLAND

North Kingstown (P. O. Wickford), R. I.

Bond Offering — Mary E. Stafford, Town Treasurer, will receive sealed bids until noon (EWT) on July 17, for the purchase of $50,000 not to exceed 4% coupon water, series B, 1944 bonds. Dated Aug. 1, 1944. Denomination $1,000. Due $2,000 from Aug. 1, 1947 to 1971. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Bids are to be for the entire issue and must include in addition to bid price, the payment of accrued interest from date of bonds to date of delivery. No bid for less than par and accrued interest will be accepted. The bid of a price and interest rate which will result in the least interest cost to the Town will be considered the highest bid. The interest cost will be computed by ascertaining the total amount of interest required to be paid during the life of the bonds and deducting therefrom the amount of the premium, if any, bid. Principal and interest (F-A) payable at the Industrial Trust Co., of Providence. The approving opinion of Hinckley, Allen, Tillinghast & Wheeler, of Providence, will be furnished the purchaser. The bonds will be certified as to genuineness by the Industrial Trust Co., of Providence, and will be delivered on or about Aug. 10, at said trust company. Enclose a certified check for $1,000, payable to the Town Treasurer.

SOUTH CAROLINA

South Carolina (State of)

War Bond Holdings Exceed $11,000,000—The State Sinking Fund Commission invested $6,074,000 in Fifth War Loan bonds, thereby increasing to $11,074,000 the State's total holdings of such instruments, it was announced July 5 by Sam B. King, Secretary of the Commission.

SOUTH DAKOTA

Tripp, S. Dak.

Bonds Voted—The votors on June 27 authorized issuance of $30,000 water system and $30,000 sewer system bonds.

TENNESSEE

Chattanooga, Tenn.

Bond Tenders Invited — It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of Series "A," "B" or "C" and funding bonds of the City of Chattanooga, Tenn., all dated May 1, 1935, and maturing May 1, 1950, until July 27, at 10:00 a.m.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of $100,000.

In the event tenders in a sufficient amount of said bonds at an interest yield basis to the Commission of 3¾%, or more, are not submitted, the Sinking Fund Commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

Knox County (P. O. Knoxville), Tenn.

Bond Offering—J. W. Dance, County Court Clerk, will receive sealed bids until 10 a.m. on July 28, for the purchase of $30,000 memorial bonds. Dated Aug. 1, 1944. Denomination $1,000. Due on July 1, 1964. The bonds will be sold at par and accrued interest cost to the county, after deducting premium, if any. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York. The purchaser will bear all expense of sale, including cost of printing bonds and attorney's opinion as to validity of said bonds. A certified check for $1,500, payable to the County Trustee, must accompany bid.

Newport, Tenn.

Bond Call—The town has called for redemption on Sept. 1, 1944, 3¾% electric system revenue bonds, series A, dated Sept. 1, 1939, in $1,000 denominations, due Sept. 1, 1949, and bearing numbers 80 to 92, inclusive. Funds for redemption of the bonds at the call price of 104 plus interest to Sept. 1 will be on deposit at the Chemical Bank & Trust Co., New York, and the Merchants & Planters Bank in Newport, on and after the redemption date.

TEXAS

Mason County (P. O. Mason), Texas

Bonds Defeated—A recent election resulted in the defeat of $50,000 hospital bonds, it is reported.

San Jacinto County (P. O. Coldspring), Texas

Bond Call — It is reported by Sam McMurrey, County Treasurer, that the following county refunding bonds are called for payment on Aug. 10, at the State Treasurer's office:

$133,000 Road Series III of 1937, bearing 3% to 5% interest, dated Oct. 10, 1937, maturing Oct. 10, 1972, optional Oct. 10, 1938, being all the remaining outstanding bonds of an original issue of $347,127.98.

97,000 Road, Series IV of 1937, bearing 4% interest, dated Oct. 10, 1937, maturing Oct. 10, 1957, optional Oct. 10, 1938, being all the remaining outstanding bonds of an original issue of $107,000.

100.000 Road Series II of 1940, bearing 4% interest, dated Dec. 10, 1940, maturing Dec. 10, 1951 to 1962, optional Dec. 10, 1942, being all the bonds of this issue Nos. 1 to 100.

Interest ceases on date called.

Taylor, Texas

Proposed Bond Issue—The City Council recently discussed the matter of holding an election on the question of issuing $60,000 airport bonds.

Texas (State of)

Warrant Call — State Treasurer Jesse James reports that he is calling for payment at face value, State general revenue warrants to and including No. 684,362 (1943-44 Series), which includes all warrants issued prior to and including May 30, 1944. This call is for $785,687.29.

General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Holders of general revenue warrants issued between Sept. 1, 1941 and Aug. 31, 1942, should present these warrants for payment immediately, as these warrants will be outlawed by the statute of limitation on Aug. 31, 1944.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UTAH

Utah (State of)

Large Treasury Balance Reported—State Treasurer Oliver G. Ellis has published the fact that Utah's treasury balance of $16,942,509.25 on June 30, compared with a figure of $13,720,071.95 a year ago.

A. A. Firmage, tax commission cashier, reported that Utah special tax collections reached an all-time high of $19,694,760.56 in the fiscal year ended June 30, compared with $18,620,084.15 in the preceding fiscal year and $15,925,794.40 in the 1943 fiscal year. All major taxes, except gasoline and motor vehicle registration, have increased substantially in the last three years.

VERMONT

St. Albans, Vt.

Bond Sale — The $19,000 semi-annual refunding bonds offered for sale on July 10—v. 160, p. 63—were awarded to E. H. Rollins & Sons of Boston, as 1.60s, at a price of 100.326, a basis of about 1.58%. Dated Aug. 15, 1944. Due on Aug. 15 in 1962 to 1965. Second best bidder was Kenneth B. Hill & Co., offering 100.63 for 1⅝% bonds.

Other bidders were as follows:

Bidder—	Int. Rate	Price
Kenneth B. Hill & Co.---	1⅝%	100.67
Kidder, Peabody & Co.---	1¾	101.31
Lyons & Shafto---------	1¾	100.09
First Boston Corp.------	2	102.10

VIRGINIA

Richmond, Va.

Business License Fees Yield $785,000—The city collected $785,000 from business licenses in 1943, the amount representing about 6½% of the total income from all sources and being more than 12% of income from realty taxes, according to the Municipal Finance Officers Association. Although the citys license code includes 180 different classifications, most of the money was paid by retail and wholesale merchants, whose licenses are based on volume of business.

Efforts have been made to include every form of business and profession under some form of license tax, with the exception of manufacturers, who come under a special state levy based on invested capital.

In trying to reach all occupations and professions, a section was added to the municipal license code to the effect that any enterprise or profession not specifically covered by the code must pay a flat fee of $50 annually.

WASHINGTON

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Offering — J. W. Hoover, Secretary of the Authority, will receive sealed bids until 10 a.m. (PWT), on July 25, for the purchase of $4,815,000 Washington Toll Bridge revenue refunding bonds. Dated Sept. 1, 1944. Denomination $1.000. Due Sept. 1, 1960, optional for redemption prior to maturity on any interest payment date on or after Sept. 1, 1945, upon terms of par and accrued interest together with a premium of 3% of the principal amount if redeemed on or prior to Sept. 1, 1947; 2% of the principal amount thereof if redeemed subsequent to Sept. 1, 1947, and on or prior to Sept. 1, 1950; 1% of the principal amount thereof if redeemed subsequent to Sept. 1, 1950, and on or prior to Sept. 1, 1955, and without premium if redeemed subsequent to Sept. 1, 1955, and prior to maturity, provided that such redemption may be accomplished upon terms of par and accrued interest without premium on the following optional dates respectively: $375,000 on Sept. 1, 1945, $385,000 on Sept. 1, 1946, $395,000 on Sept. 1, 1947, $405,000 on Sept. 1, 1948, $420,000 on Sept. 1, 1949, $435,000 on Sept. 1, 1950, $450,000 on Sept. 1, 1951, $465,000 on Sept. 1, 1952, $480,000 on Sept. 1, 1953, $495,000 on Sept. 1, 1954, and $510,000 on Sept. 1, 1955.

Bidders must specify the rate of interest which the bonds shall bear with all bonds to bear a uniform rate. Interest rates as bid shall be in multiples of ¼ of 1%. The highest bid will be determined by deducting from the total amount of interest computed to maturity of the bonds, at the rate specified in the bid, the amount of premium, if any, bid therefor and the award will be made on the basis of the lowest net interest cost computed as aforesaid.

Principal and interest payable at the principal office of the Spokane and Eastern Division of the Seattle-First National Bank of Spokane, or at the option of the holder of the respective bonds at the principal office of the fiscal agent of the State of Washington in the City of New York (Chemical Bank & Trust Company), or at the principal office of the American National Bank & Trust Company of Chicago. Said bonds shall be negotiable instruments under the law, provided, however, upon presentation at the office of the State Treasurer same may be registered as to principal only in the name of the owner on the books in his office, such registration to be noted on the reverse side of the bonds by the State Treasurer as Bond Registrar, and thereafter the principal of such registered bonds shall be payable only to registered holder, his legal representative or assigns. Registration shall not affect negotiability of coupons. After notification of the award and prior to Aug. 1, 1944, the successful bidder will be required to deposit the total amount of the bid in cash with the Spokane and Eastern Division of the Seattle-First National Bank of Spokane, such amount to be held by that bank as trustee for the holders of all bonds of the aforesaid Sept. 1, 1940 issue and to be disbursed by said trustee as of Sept. 1, 1944, for the payment of all outstanding bonds of the said Sept. 1, 1940 issue. On Sept. 1, 1944 or within 10 days thereafter the Washington Toll Bridge Authority will deliver to the Spokane and Eastern Division of the Seattle-First National Bank the bonds for transmittal and delivery to the successful bidder. The bonds are to be used for the purpose of providing funds for the payment in full of all of the Lake Washington Toll Bridge Revenue bonds of said Authority issued under resolution of the authority as adopted Oct. 4, 1940, which are outstanding on Sept. 1, 1944 (said bonds being called for retirement as of that date), and in addition all expenses incident to the calling and payment of said outstanding bonds and the issuance of said refunding bonds, which latter shall include but shall not be limited to any and all escrow and Trustees' fees, all legal fees for study and examination of the refunding issue and opinions thereon and costs of printing, authentication and delivery of said bonds. No bid to be considered for less than all of said $4,815,000 principal amount of bonds, nor for less than the par value thereof and accrued interest to date of delivery. In case of bids identical in amount the Authority reserves the right to make the award in its discretion to any of such bidders whose bids are equal. The right is reserved to reject any and all bids and to waive any irregularity or informality in any bids. All bidders must accompany and deliver to the authority with their bid a certified or cashier's check for $100,000 drawn on a bank or trust company authorized to transact and transacting business in the State of Washington, to the order of the Washington Toll Bridge Authority, the amount of which check will be forfeited to the Authority as liquidated damages upon failure of any bidder, upon award, to complete and fulfill the terms of the bid. Action will be taken on all bids submitted not later than 9 p.m. (PWT), on July 25, 1944.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bond Sale—Nelson, Browning & Co., of Cincinnati, purchased recently $1,447,000 2¾% semi-annual bridge revenue refunding bonds. Dated July 1, 1944. Denomination $1,000. Due Aug. 1, as follows: $74,000 in 1951, $78,000 in 1952, $82,000 in 1953, $86,000 in 1954, $90,000 in 1955, $94,000 in 1956, $98,000 in 1957, $102,000 in 1958 and 1959, $103,000 in 1960 and 1961, $104,000 in 1962, $110,000 in 1963 and 1964, and $111,000 in 1965. Bonds maturing in 1959 to 1965, are callable as a whole, or in part, in inverse order of maturity.

CANADA

NEWFOUNDLAND

St. Johns, Newfoundland

Bond Call—The Montreal Trust Co., Montreal, trustee for the sinking fund, has drawn for redemption on Aug. 1, 1944, $20,000 6% sinking fund bonds, due Feb. 1, 1947, divided as follows: $14,000 Series A, $1,000 each; $3,500 Series B, $500 each; $2,500 Series C, $100 each. Bonds will be redeemed at par and accrued interest to Aug. 1 at any of the principal of-

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fices of the Royal Bank of Canada in the cities of St. Johns, Montreal or Toronto, upon surrender thereof with Aug. 1, 1944 and subsequent interest coupons attached.

ONTARIO

Midland, Ont.

Bond Sale—Harrison & Co. of Toronto have purchased an issue of $160,000 3% improvement bonds, due serially from 1953 to 1957 inclusive. Interest J-D.

Mimico, Ont.

Bond Sale—An issue of $250,000 3¾% improvement bonds was purchased recently by Harrison & Co. of Toronto. The bonds mature from 1965 to 1969. Interest J-D.

Wallaceburg, Ont.

Bond Sale—Harrison & Co. of Toronto recently purchased $180,000 bonds as follows:

$120,000 3% improvement bonds, maturing from 1955 to 1964 inclusive. Interest J-D.

60,000 2½% improvement bonds, maturing from 1945 to 1954 inclusive. Interest J-D.

QUEBEC

Montreal, Que.

City Shows Record Surplus—During the last fiscal year the City of Montreal showed a gross surplus of $4,693,755.83, according to the report of Finance Director Lactance Roberge, it was announced at the City Hall on June 30. The net surplus, with reserves for commitments taken into consideration, was $3,547,967.16.

Because of legislation by the provincial government, the city was allowed during the 1943-44 fiscal year to forego meeting commitments to its sinking fund which had since been wiped out by the reorganization of its $228,000,000 funded debt.

In his report, Finance Director Roberge warned the administration that it must adopt a strict "pay-as-you-go" policy. He warned the administration and succeeding ones against mortgaging the future of the city benod its capacity to pay, and insisted that any future loans must be met from current revenue.

He insisted that expenditures in the future must be limited to purely municipal problems and projects and that if any arrangements are made for capital expenditures of doubtful nature "superior governments," provincial and federal must pay their share. Although his report did not state it specifically, the finance director apparently was referring to direct relief, housing and other expenditures the greater part of which, if not all, are borne by the city.

The past year had been the most prosperous in municipal history here, said the finance director.

"The revenues were without precedent, but I must warn the administration that when business returns to normal there will be, beyond doubt, the greatest necessity to control expenditures in the strictest sense," he said.

The City of Montreal had never been in such a liquid position as that of Apr. 30, 1944, said Finance Director Roberge. Instead of owing banks $6,427,836 in treasury bills because of borrowing in anticipation of revenue, the city had completely wiped out temporary loans and had a cash balance of $5,988,932.48.

He praised the financial reorganization which had allowed the city to wipe out the blot of default in payment of maturing bonds, and had arranged payments within its capacity to pay.

Quebec, Quebec

Bond Sale—The $1,450,000 city bonds offered for sale on July 7 were awarded to Wood, Gundy & Co., of Toronto, at a price of 97.77. Dated July 1, 1944. Interest rate not stated. Due serially in 20 years. Other bidders were as follows:

Bidder:	Price
Gairdner & Co.	96.85
A. E. Ames & Co.	96.64
Dominion Securities Corp., Toronto	96.64

Municipal Bond Sales In June And For First Six Months Of 1944

Long-term financing by States and municipalities in June showed a marked decrease from the output in the preceding month, the respective totals being $31,454,008 and $159,854,766. The relatively poor showing in the recent month was not unexpected and, actually, the volume of sales was in line with the reduced output that has been in evidence throughout the war period. The unusually high total recorded for the month of May was largely the result of the disposal in that period of several issues of strikingly large proportions. These included offerings of $56,000,000 by the California Toll Bridge Authority and $41,533,000 by the Consumers Public Power District, Neb. In addition, the market was called upon to absorb a number of other loans of important size, such as $11,000,000 by the Chicago, Ill., Board of Education, $6,400,000 Erie County, N. Y., $6,040,000 Chattanooga, Tenn., and $5,738,000 by the Memphis Housing Authority, Tenn. During June, however, there were no sales in the $5,000,000 category, although the Mutual Life Insurance Co. of New York concluded a liquidation operation embracing various blocks of State and municipal bonds having an aggregate par value of $15,356,000. Offerings of this nature are not included in our tabulations, although they have become an important factor in market operations and serve to compensate for the reduced volume of financing negotiated by States and local taxing units per se because of war conditions.

Looking at the record of borrowing undertaken by States and municipalities in the first half of 1944, we find that the total is larger than the figure for the corresponding period in 1943, although the amount of new debt created, as distinguished from refunding emissions, is less than was true in the earlier period. Thus, for 1944, the grand aggregate is $307,957,038 and includes $209,705,640 refunding, leaving only $98,251,398 of strictly new issues. During the first half of 1943, the grand total was $266,210,667 and consisted of $115,017,086 new capital issues and $151,193,581 refunding loans. For 1942 the breakdown is $228,253,667 new capital and $104,256,478 refunding, making a grand total for the six months' period of $332,510,145. In the accompanying tabulation we show the total volume of financing during the first six months of earlier years, the amount represented by refunding issues and amount of new capital debt created:

Period	Total Amount	Refunding Portion	New Capital Volume
1941	$604,755,539	$283,143,885	$321,611,654
1940	550,806,409	243,661,683	307,144,726
1939	726,898,600	110,585,647	616,312,953
1938	508,632,992	70,760,728	437,872,264
1937	556,806,135	129,730,865	427,075,270

Short-term municipal borrowing, most of which was in anticipation of tax collections, amounted to $15,545,000 during the month of June. Debt of this character is always in demand and is usually purchased by banking institutions for their own account.

The Province of Ontario was the principal factor in the Canadian municipal market in June, having placed an issue of $10,000,000 refunding bonds. Several other issues served to increase the month's total output to $14,455,160.

No United States Possession financing was undertaken in the recent month.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1944	1943	1942	1941	1940
	$	$	$	$	$
Permanent loan (U. S.)	31,454,008	50,947,363	32,394,124	85,091,518	84,739,605
*Temporary loans (U. S.)	15,545,000	47,389,490	79,228,511	81,772,622	69,885,458
Canadian loans (permanent):					
Placed in Canada	14,455,160	20,336,000	239,860,933	807,054,400	1,018,801
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions	None	None	None	250,000	None
Total	61,454,168	118,672,853	351,483,568	974,168,540	155,643,864

*Includes temporary securities issued by New York City: none in June, 1944; $33,000,000 in June, 1943; $32,000,000 in June, 1942; $42,500,000 in June, 1941 and $23,800,000 in June, 1940.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June were 111 and 125, respectively. This contrasts with 112 and 139 for May.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Year—	Month of June	For the 6 Months	Year—	Month of June	For the 6 Months
1944	$31,454,008	$307,957,038	1936	$108,597,733	$614,446,413
1943	50,947,363	266,210,667	1935	64,735,885	600,010,462
1942	32,394,124	332,510,145	1934	115,126,622	519,570,535
1941	85,091,518	604,755,539	1933	103,399,535	226,425,126
1940	84,739,605	550,806,403	1932	88,794,393	528,469,540
1939	273,343,713	726,898,600	1931	120,611,521	851,188,436
1938	144,038,903	508,632,992	1930	151,639,581	765,536,582
1937	112,050,839	556,806,135			

Following is a list of all of the issues sold during June:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2460	Adrian, Mich.	various	1946-1953	d$125,000	100.035	0.91
2461	Albuquerque Municipal School District, N. Mex.	various	1947-1964	500,000	100.015	1.19
2462	Asheboro, N. C.	various	1952-1963	r16,000	100	1.88
2463	Aston Township Sch. Dist., Pa.	1¼	1947-1956	20,000	101.20	1.08
2463	Beadle County, S. D.	1½	1945-1959	r430,000	100	1.50
2574	Bedford, Ohio	1¾	1945-1953	r40,000	100.05	1.74
2574	Bedford, Ohio	1¾	1945-1950	r390,000	100.34	1.65
2574	Bellevue, Ohio		1945-1950	6,300	102.397	---
168	Blakely, Pa.	3	1945-1954	r10,000	----	---
2572	Brentwood School District, Mo.	1⅜	1958-1962	55,000	100.022	1.37
58	Buffalo, N. Y.		----------	285,000	----	---
58	Cape May, N. J.	2.40	1945-1949	32,000	100.06	2.38
166	Carlsbad, N. Mex.	1¾	1945-1954	30,000	102.21	1.31
2463	Cement, Okla.		----------	5,000	----	---
60	Chillicothe, Ohio	1½	1945-1953	6,500	100.19	1.46
2686	Cleveland, Tenn.	1¾	1945-1959	r40,000	100	1.75
2460	Cocoa, Fla.	3	1945-1977	r820,000	----	---
2574	Cochecton, Lake Huntington Sewer District, N. Y.	1½	1945-1954	10,000	100.20	1.46
2464	Corpus Christi, Texas	various	1945-1969	125,000	100.03	2.36
2464	Corpus Christi, Texas	various	1945-1969	275,000	100.03	2.36
2583	Cook County, Ill.	1¾	1946-1955	3,708,030	----	---
2572	Council Bluffs, Iowa	0.65	1945-1948	r19,000	100	0.65
61	Dallas, Texas	1.05	1945-1964	1,500,000	99.36	1.11
2571	Decatur, Ill.	1¼	1945-1959	280,000	100.55	1.17
2686	DeKalb, Texas	3	1945-1966	r37,000	100	3.00
2684	Detroit, Mich.		1951-1954	847,000	120.10	---
165	Detroit, Mich.	various	1951	r153,000	112.32	---
2684	Eastchester, N. Y.	1	1945-1948	17,000	100.10	0.35
60	Enid School District, Okla.		1947-1959	700,000	100	1.13
2687	Enosburg Falls, Vt.	1½	1945-1959	85,000	101.05	1.38
57	Falk, Minn.	3	1945-1974	r30,000	----	---
2462	Fayetteville, N. C.	various	1946-1959	65,000	100	---
2462	Fayetteville, N. C.	various	1947-1959	35,000	100	---
166	Fergus County School District No. 74, Mont.		20 years	25,000	----	---
168	Freeport Independent School District, Texas	1½	1945-1950	80,000	101.07	1.20
167	Galion, Ohio	1¾	1945-1966	d350,000	100	1.75
2684	Gothenburg, Neb.	3	1950-1954	5,000	100	3.00
58	Greenburg, N. Y.	1.30	1945-1949	790,000	100.10	1.26
2576	Greenville, S. C.	1	1946-1950	r130,000	100.27	0.93
60	Guymon, Okla.		1947-1951	14,000	----	1.37
58	Harlan County School District, Neb.	2	1945-1954	rd30,000	----	---
2460	Harlan County, Ky.	3¼	1946-1964	150,000	100	3.75
2684	Harvard, Neb.	3	1956-1958	d10,000	100	3.00
2684	Hastings-on-Hudson, N. Y.	0.90	1945-1949	25,000	100.03	0.89
56	Hazard, Ky.	3	1946-1957	r89,000	103.00	2.55
2356	Hempstead Union Free School District No. 17, N. Y.	1½	---------	29,000	----	---
2464	Hidalgo County Water Imp. Dist. No. 6, Texas	4	1947-1961	r144,000	----	---
2464	Hidalgo County Water Imp. Dist. No. 6, Texas	4	1947-1964	82,000	----	---
2464	Houston, Texas	1¼	1945-1964	2,040,000	100.27	1.22
55	Huntsville, Ala.	1½	1951-1957	r725,000	101.00	1.39
55	Huntsville, Ala.	1½	1945-1954	ri7,000	101.00	1.38
55	Huntsville, Ala.	1½	1945-1954	r102,000	101.00	1.38
2462	Hyde County, N. C.	various	1946-1949	r7,000	----	---
2576	Java Independent School District, S. Dakota	2½	1946-1955	r29,000	----	---
61	Jefferson County, Texas		1945-1958	r616,000	----	---
2463	Johnstown, Pa.	1¼	1945-1954	ri40,000	100.26	1.20
2464	Kanawha County, W. Va.	various	1945-1975	3,000,000	100.08	1.40
2461	Kingston, N. Y.	1	1945-1949	75,000	100.35	0.38
56	La Grange School District No. 102, Ill.	1½	----------	36,000	100.503	---
55	La Mesa, Calif.		1945-1962	35,000	----	---
2464	Lavaca County, Texas	2½	1945-1953	r53,000	100	2.50
60	Linn County School District No. 55, Ore.	1¼	1945-1954	15,000	----	---
2686	Linn County School District No. 89, Ore.	1¾	1945-1954	23,000	100	1.75
2683	Littleton Township, Ill.		----------	12,000	----	---
58	Lodi, N. J.	3¾	1945-1970	rd378,000	101.50	3.60
2685	Lorain, Ohio	1¼	1945-1953	18,000	100.43	1.16
2687	Lynn County, Texas	2½	1945-1953	r18,000	100	2.50
2574	Mason, Ohio	2	1945-1958	5,267	100.09	1.98
2686	McAlester, Okla.	various	1947-1964	175,000	100.07	1.43
2356	Middlesex County, N. J.	1.10	1945-1959	423,000	100.24	1.08
2572	Mississippi (State of)	2-1½	1960-1961	r2,000,000	100.00	1.73
55	Montgomery, Ala.	1¾	1945-1952	r32,000	100.20	1.69
60	Moore, Okla.	1½-2	1947-1956	11,000	100	---
56	Morgan County School District No. 117, Ill.	0.90	1945-1952	40,000	100.055	0.88
2461	Mount Vernon, N. Y.	¾	1945-1948	50,000	100	0.75
2575	Multnomah County School District No. 16, Ore.		1945-1961	r135,000	----	---
60	Multonomah County School District No. 16, Ore.	1¼	1949-1954	12,000	100.27	1.21
2684	Nettleton, Miss.	3	---------	r33,000	----	---
2463	New Boston, Ohio	1½	1950-1954	r31,700	100.32	1.46
2571	New Britain, Conn.	0.90	1946-1955	100,000	100.44	0.82
2575	New Castle, Pa.	1.15	1946-1964	60,000	100.21	1.13
2357	Newport, R. I.	1¼	1945-1965	175,000	100.32	1.22
57	Newton, Mass.	1	1945-1964	200,000	101.37	0.81
60	Niles, Ohio		---------	22,000	----	---
57	Northfield Township Graded School Dist. No. 11, Mich.	1¼	1945-1949	25,000	100.13	1.20
2686	Norman, Okla.	various	1947-1965	92,000	100.00	1.24
2686	Norman, Okla.	various	1947-1965	95,000	100.00	1.24
2686	Norman, Okla.	1	1947-1952	28,000	100.006	0.98
2686	Norman, Okla.	various	1947-1958	60,000	100.22	1.15
168	North East, Pa.	1¼	1946-1957	45,000	100.54	1.18
2683	Orion, Ill.	2½	1945-1962	18,000	100	2.50
56	Paris, Ky.	2¼	1945-1962	r70,000	103.56	1.83
2583	Park Hills, Ky.		---------	6,000	----	---
2462	Parkton, N. C.	3¼	1945-1950	r6,000	100.20	3.19
167	Parma, Ohio	3½	1954	30,000	100.62	3.37
57	Pennington County, Ind. Sch. Dist. No. 102, Minn.	2½	1947-1964	r31,000	----	---
2686	Philadelphia, Pa.	3¼	1975	d4,000,000	118.83	1.97
2462	Polk County, N. C.	2¼	1963-1966	r24,000	100.00	2.24
2683	Polk County Special Road and Bridge Districts, Fla.	1.90	1957	r26,000	100.025	1.89
55	Polk County Special Road and Bridge Districts, Fla.	1.80	1958	r55,000	100.03	1.79
55	Polk County Special Road and Bridge Districts, Fla.	1.80	1955	r30,000	100.03	1.79
2574	Portsmouth, Ohio	1½	1949-1954	r128,000	101.15	1.35
2464	Poultney, Vt.	1½	1945-1964	r80,000	100.53	1.44
60	Raleigh, N. C.	1½	1947-1964	120,000	100.05	1.49
2574	Runnemede, N. J.	3	1945-1968	r245,000	100	3.00
2463	Salem, Ore.	2¼-1	1945-1958	r35,000	100.02	1.17
2574	Salina, Mattydale Sewer Dist., N. Y.	1.40	1945-1968	150,000	100.38	1.36
61	South Carolina (State of)	various	1945-1952	777,000	105.60	---
60	Stark County, Ohio	1¼	1946-1952	15,600	100.37	1.06
2687	Tarrant County, Texas	1½	---------	r150,000	----	---
2463	Titusville, Pa.	1¼	1945-1969	75,000	101.27	1.14
2575	Toledo, Ohio	1½	1950-1955	r716,500	101.66	1.30
2356	Utica, N. Y. Series A	0.75	1945-1954	150,000	100.06	0.73
2356	Utica, N. Y. Series B	0.75	1945-1954	40,000	100.06	0.73
2356	Utica, N. Y. Series C	0.75	1945-1949	7,000	100.06	0.73
2356	Utica, N. Y. Series D	0.75	1945-1949	21,000	100.06	0.73
2356	Utica, N. Y. Series E	0.75	1945-1947	30,000	100.06	0.73
2463	Washita Lake Valley School District, Okla.	1½-1¾	1947-1952	12,000	100.59	---
2575	Warren, Ohio	5	1945-1949	56,141	100	---
62	Weslaco Indep. Sch. Dist., Tex.	3¾	---------	r33,000	----	---
2574	Westwood, N. J.	1.20	1945-1954	15,000	100.11	1.18
2460	White Hall, Ill.		1945	4,000	100	---
2686	Williamston, S. C.	4	1945-1971	rd81,000	----	---
2574	Wilmington, N. C.	various	1945-1980	300,000	100.00	1.73
2463	Wilson, Pa.	1¼	1945-1954	12,000	100.92	1.08
58	Wymore School District, Neb.		----------	r66,000	----	---
	Total bond sales for June (111 municipalities covering 125 separate issues)			k$31,454,008		

d Optional. k Not including $15,545,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN JUNE

Page No.	Name	Rate	Maturity	Amount	Price	Basis
63	Calgary, Alberta	3-3½	1945-1961	$1,635,000	100.07	3.41
2464	Canada (Dominion of)		---------	*65,000,000	----	0.38
2687	Canada (Dominion of)		---------	*65,000,000	----	0.38
63	Canada (Dominion of)		---------	*65,000,000	----	0.38
63	Forest Hill, Ont.	2¾	1945-1954	71,160	100.07	2.73
2576	Jonquiere, Que.	various	1 to 20 years	1,060,000	98.50	---
2576	Montreal Roman Catholic Sch. Commission, Que.	various	1945-1964	1,400,000	----	---
63	Mount Royal, Que.	various	1945-1964	225,000	99.00	---
63	Ontario (Province of)	2½	1945-1954	10,000,000	----	---
2576	St. Columb De Sillery, Que.	3	1945-1964	64,000	98.85	---
	Total Canadian municipal bonds sold during June			$14,455,160		

*Temporary financing; not included in above total.

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As top management and labor, you've been entrusted with two major responsibilities—steadily maintained production, and steadily maintained War Bond Sales *through your Pay Roll Savings Plan.*

Decide *now* to revitalize your plant's Pay Roll Plan. Have your Bond Committee recheck all employee lists for percentages of participation and individual deductions. Have Team Captains personally contact each old *and new* employee. Raise all percentage figures wherever possible.

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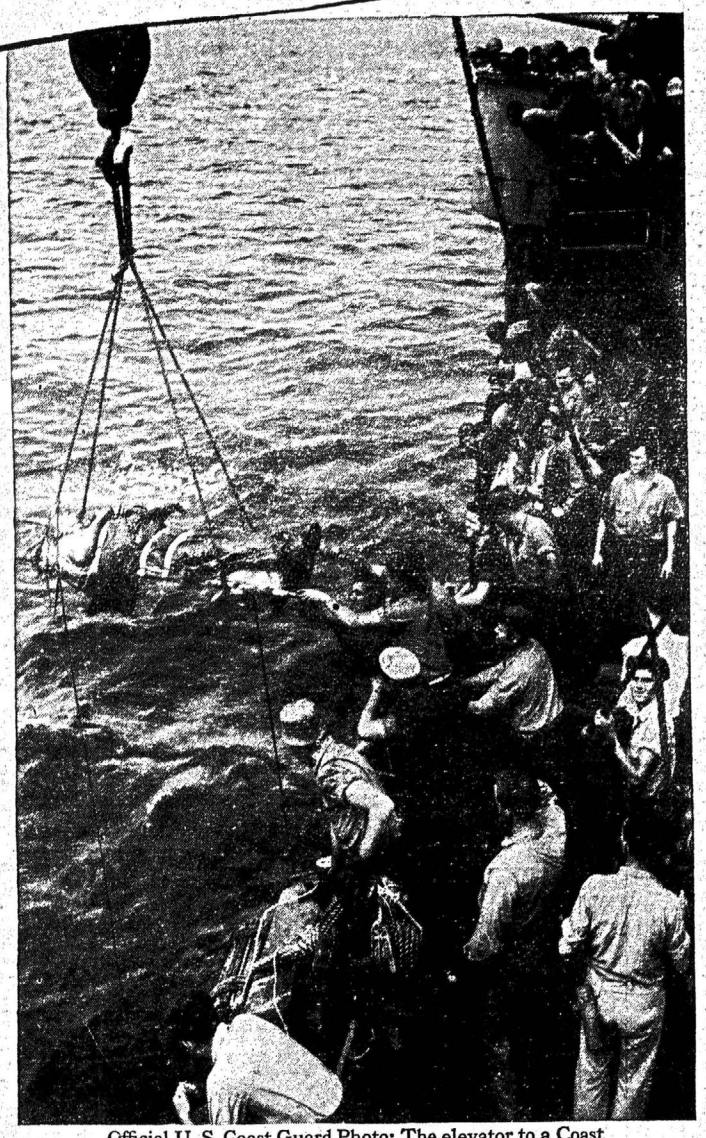

Official U. S. Coast Guard Photo: The elevator to a Coast Guard-operated transport hospital

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