BUS. ADM.
LIBRARY

JUL 3 1945

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4397 New York, N. Y., Monday, June 25, 1945 Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acadia Sugar Refining Co., Ltd. (Halifax)—Calls 6% Bonds—New Financing—Changes Name—

All of the $1,953,500 outstanding 6% gen. mtge. sinking fund bonds due 1954 have been called for redemption on July 16, 1945, at 102 and int. Payment will be made the The Royal Bank of Canada in Halifax, St. John (N. B.), Charlottetown, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary, Vancouver, or Victoria, Canada, or in St. John's, Newfoundland.

All of the $1,216,000 outstanding 1st mtge. sinking fund bonds, 4½% series, due 1955, have also been called for redemption on July 16, 1945, at 101½ and int. Payment will be made at any branch in Canada of The Royal Bank of Canada, at the option of the holder.

The funds for the retirement of the above two issues, and for the redemption of $1,368,000 of Atlantic Sugar Refineries, Ltd. 15-year 1st (closed) mtge. bonds, due Nov. 1, 1951, will come from the sale of $4,600,000 Acadia-Atlantic Sugar Refineries, Ltd. 1st mtge. & collat. trust bonds ($1,750,000 3% serial bonds and $2,850,000 3¾% sinking fund bonds), dated June 1, 1945.

See Atlantic Sugar Refineries, Ltd. and Acadia-Atlantic Sugar Refineries, Ltd., below.—V. 161, p. 665.

Acadia-Atlantic Sugar Refineries Ltd. — Bonds Offered— Gairdner & Co., Ltd., Toronto, on June 13 offered in the Canadian market $4,600,000 1st mortgage and collateral trust bonds, consisting of $1,750,000 3% serial bonds due June 1, 1946-1955 and $2,850,000 3¾% sinking fund bonds, due June 1, 1965. The 3¾% bonds were offered at 100 and interest. The serial bonds have been sold.

The Acadia Sugar Refining Co., Ltd., which owns Atlantic Sugar Refineries, Ltd., has changed its name to Acadia-Atlantic Sugar Refineries, Ltd.

In the opinion of counsel these bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds. Trustee: Eastern Trust Co.

Earnings Available for Bond Interest (Years Ended December 31)

[Acadia-Atlantic Sugar Refineries, Ltd. (formerly Acadia Sugar Refining Co., Ltd.) and its wholly-owned subsidiary, Atlantic Sugar Refiners, Ltd.]

Year Ended 31 December	Earnings Before Deprec. & Bond Interest	Depreciatiton	Avail. for Bond Interest
1935	$1,587,147	$490,022	$1,097,125
1936	1,208,564	454,556	754,008
1937	1,617,142	348,963	1,268,179
1938	1,591,415	351,578	1,239,838
1939	2,396,542	369,034	2,027,507
1940	1,264,216	441,391	822,824
1941	1,313,362	442,091	871,271
1942	1,210,533	329,194	881,339
1943	1,226,655	215,421	1,011,234
1944	1,222,718	217,591	1,005,127

Interest Requirements—Maximum requirements on the $4,600,000 first mortgage and collateral trust bonds outstanding amounts to $159,375 for the first year and will decrease thereafter as the serial bonds are retired at their respective maturities.

Alabama Natural Gas Corp.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenue	$396,639	$395,400
Operating expenses	336,676	302,213
Taxes, other than income taxes	19,555	18,914
State income taxes	529	650
Federal income taxes	4,306	12,669
Net earnings	$35,472	$50,955
Total other income	7,770	1,855
Gross income	$43,242	$49,100
Deductions	24,209	23,973
Net income	$19,033	$25,127

—V. 160, p. 2537.

Air Associates, Inc.—Earnings—

6 Months Ended March 31—	1945	1944
Sales	$6,151,026	$6,853,217
*Net profit	73,792	259,512
Number of capital shares	134,905	134,905
Earnings per share	$0.55	$1.92

*After charges and Federal income taxes.

Unfilled orders as of March 31, 1945, amounted to $6,075,151 as compared with $6,063,471 on Sept. 30, 1944, Gilbert Colgate, Chairman, reported. He pointed out that as a result of a sales promotional campaign recently inaugurated, the company's backlog of unfilled orders as of May 31 has increased to approximately $7,030,000 and that deliveries for April and May have been substantially above the average for the previous six months.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1944, have not yet been completed, he added. Based on the results of such proceedings to date, it is believed that no refund will be required.

The balance sheet as of March 31, 1945, lists current assets at $4,257,076 and current liabilities at $2,422,362, which compares with $4,579,444 and $2,852,005, respectively, at Sept. 30, 1944.—V. 161, p. 2549.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2797
New York Stock Exchange (Bonds)	2808
New York Curb Exchange	2812
Baltimore Stock Exchange	2817
Boston Stock Exchange	2817
Chicago Stock Exchange	2818
Cincinnati Stock Exchange	2818
Cleveland Stock Exchange	2819
Detroit Stock Exchange	2819
Los Angeles Stock Exchange	2819
Philadelphia Stock Exchange	2820
Pittsburgh Stock Exchange	2820
St. Louis Stock Exchange	2820
Toronto Stock Exchange	2821
Toronto Stock Exchange—Curb Section	2822
Montreal Stock Exchange	2822
Montreal Curb Exchange	2823
Over-the-Counter Markets	2824
Transactions New York Stock Exchange	2807
Transactions New York Curb Exchange	2807
Stock and Bond Averages	2807

Miscellaneous Features

General Corporation and Investment News	2781
State and City Bond Offerings and Sales	2737
List of Municipal Bond Issues Sold in May	2843
Redemption Calls and Sinking Fund Notices	2826
The Course of Bank Clearings	2825
Dividends Declared and Payable	2827
Foreign Exchange Rates	2826
Combined Condition Statement of Federal Reserve Banks	2826
Condition Statement of Member Banks of Federal Reserve System	2826
General Crop Report as of May 1	2836
New York State Bank and Trust Companies Deposits, Resources Decline in First Quarter	2835
Federal Debt Limit at April 30	2796
Treasury Note Exchange Offer Results	2796
April Freight Traffic Up 3.3%	2796
Fairchild's Retail Price Index for April	2796
Consumer Credit Lower in April	2796
April Rayon Shipments	2796
Dept. Store Sales in N. Y. District in April	2833
Civil Engineering Construction in May	2833
N. Y. S. E. Bond Issue Values at April 30	2833
N. Y. S. E. Share Values at April 30	2834
N. Y. S. E. and Curb Changes in Stock Holdings (May 16)	2834
Labor Dept. Hours and Earnings in Jan.	2833
Copper Statistics Report as of May 11	2834
March Hotel Sales	2834
Cotton Production During 1944	2834
Cottonseed Receipts to April 30	2835
Non-Farm Mortgage Financing in First Quarter	2835

Albany & Susquehanna RR.—Merger, Etc.—

See Delaware & Hudson RR. Corp.—V. 161, p. 2105.

Alabama Power Co.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
Gross revenue	$2,777,665	$2,562,770	$32,408,550	$31,459,196
Operating expenses	931,426	822,621	13,327,626	11,854,817
Prov. for depreciation	280,845	273,600	3,319,425	3,227,200
Prov. for taxes	958,655	869,708	8,722,873	8,918,507
Gross income	$606,739	$596,840	$7,038,625	$7,458,671
Int. and other deducts.	249,897	256,551	3,031,619	3,196,285
Net income	$356,841	$340,288	$3,947,006	$4,262,386
Divs. on preferred stk.	189,082	189,082	2,268,986	2,268,986
Balance	$167,759	$151,206	$1,678,020	$1,993,400

—V. 161, p. 2549.

Alton RR.—Lack of Opposition Aids Ruling—

Hearings were concluded June 14 before Interstate Commerce Commission examiners on the application of the Gulf, Mobile & Ohio R.R. for permission to acquire the Alton R.R.

No opposition to the acquisition was voiced. Several railroad companies serving the same territory intervened to protect their interests, but when officials of the G. M. & O., assured them and the ICC that routes and channels of trade via existing gateways would be maintained and kept open to them, these roads withdrew their interventions.

Trustee Notes—

The ICC on June 6 authorized the company to issue at par a promissory note or notes for not exceeding $1,946,678 aggregate principal amount, in further evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional-sale agreement.—V. 161, pp. 2549 and 2645.

Amalgamated Life & Health Insurance Co., N. Y.—To Increase Stock—

The directors have voted to increase the company's capital stock to $1,000,000 from $300,000, and paid-in surplus to $1,000,000 from $150,000, according to Sidney Hillman, President. The capital stock is owned entirely by the Amalgamated Insurance Fund, which had been set up in the men's and boys' clothing industries to provide life, health, accident, maternity benefit and hospitalization insurance for members of the Amalgamated Clothing Workers of America, under collective agreements with organized manufacturers in these industries.

The capital increase, Mr. Hillman stated, follows the inclusion of an insurance program recently for 100,000 cotton garment and neckwear workers not previously covered.

American Airlines, Inc. (& Subs.)—Earnings—

Period End. April 30—	1945—Month	—1944	1945—4 Mos.	—1944
Gross revenues	$3,724,519	$2,798,233	$13,686,288	$10,253,097
*Net income	485,965	358,900	1,466,607	956,697

*After charges and Federal taxes.

May Traffic Higher—

A total of 67,549,003 revenue passenger miles was flown by this corporation over its nation-wide system in May, an increase of 41% over the same month last year, it was announced by Charles A. Rheinstrom, Vice-President in charge of traffic. Passengers carried last month by the airline represented an increase of 48% over May, 1944.

Compared to May last year, mail pound-miles flown last month were over two and a half million, a 42% increase; express pound-miles were over a billion, a 38% increase. American's air-freight pound-miles flown represented a 41% increase over April, this year. —V. 161, p. 2654.

American Associates, Inc. (Mass.)—Consolidation—

Consolidation of Newmarket Manufacturing Co. of Lowell, Mass., and American Associates of Providence, R. I., a Delaware corporation, has been approved by stockholders of both companies, according to consolidation papers filed with the Massachusetts Commissioner of Corporations. The consolidated corporation is to be known as American Associates, Inc., which is to engage in investment in securities and dealing in goods, wares and merchandise and real and personal property of every description.

The total authorized capitalization of the consolidated company consists of 200,000 shares of 5-cent par class A stock and 82,947 shares of 5-cent par class B stock. The A stock is entitled to $1.60 annually in dividends and to $26.25 a share, plus accrued dividends, in liquidation. Both classes of stock have equal voting rights.

Under the merger agreement, American Associates, Inc., will surrender for consolidation 32,194 shares of Newmarket company stock and receive 193,164 A shares of American Associates, Inc., which it will hold in its treasury, while 1,236 A shares of American Associates stock now owned by Newmarket company will be delivered to stockholders of Newmarket company other than American Associates, Inc., in the ratio of six A shares of American Associates for each share of Newmarket company.

Officials of American Associates, Inc., are Royal Little, President, Treasurer and director; Duncan Langdon, Secretary and director,

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HAnover 2-2600 Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
120 Broadway, New York 5, N. Y.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and the following directors: A. W. E. Little, Clarence B. Quinn, Gerald Henderson and Lawrence E. Green.

Balance sheet of Newmarket Manufacturing Co. as of Dec. 7, 1944, shows total assets of $3,778,814 represented by 194,400 A shares of American Associates, Inc., 5-cent par stock. Liabilities consisted of 32,400 shares of no par stock carried at $1,620,000; capital surplus of $736,431 and earned surplus of $1,422,383, a total of $3,778,814.

American Associates Inc., Pro-Forma Balance Sheet

(Reflecting Consolidation)

Assets—Cash, $192,094; notes receivable, $604,084; securities, $539,095; accounts receivable, $59,297; inventory, $208,914; accrued interest, $9,611; deferred charges, $53,393; investments, $1,605,420; furniture and equipment, $3,768; post-war tax refund, $38,413; total, $3,314,089.

Liabilities—Notes payable, $1,191,500; accounts payable, $179,524; accrued expenses, $222,490; notes payable maturity beyond one year, $458,585; 194,793 A shares, 5-cent par, $9,740; 59,247 B shares, 5-cent par, $2,962; capital surplus, $363,376; surplus through acquisition (new company), $710,665; earned surplus, $175,402; less 167 B treasury shares (*Dr*), $155; total, $3,314,089.

American European Securities Co.—Calls Stock—

The company has called for redemption on June 30, 1945, all of its outstanding shares of $6 cumulative preferred stock, no par value, at $110 per share. Holders were recently offered in exchange $4.50 cumulative preferred stock, series B, share for share.—V. 161, p. 2213.

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

Period End. April 30—	1945—Month	—1944	1945—12 Mos.	—1944
Subsidiaries consolidated				
Operating revenue	$10,047,166	$9,851,235	$121,970,450	$115,145,900
Operation	3,461,255	3,258,962	41,828,867	39,636,720
Maintenance	662,270	592,858	8,567,431	7,363,673
Depreciation	1,172,254	1,167,022	14,282,278	13,933,573
Federal income taxes	673,576	657,999	8,074,826	7,837,835
*Federal exc. prof. tax	955,184	1,244,159	12,075,018	12,365,281
Other taxes	867,906	850,208	10,546,990	10,052,596
Operating income	$2,254,719	$2,080,024	$26,595,038	$23,956,220
Other income	25,431	42,699	327,276	260,473
Gross income	$2,280,150	$2,122,723	$26,922,314	$24,216,693
Interest on funded debt	582,926	599,845	7,191,860	7,206,243
Amort. of electric plant acquisition adjustmts.	24,940	3,977	132,867	30,302
Other int. and deducts.	23,268	24,420	690,647	677,182
Reserv. of net income	240,904	70,441	2,101,916	191,081
Divs. on pfd. stocks	281,118	318,548	3,504,217	3,879,007
Bal. earned for common stocks	$1,126,991	$1,105,490	$13,300,804	$12,232,876
Divs. on common stks.	802,031	1,172,818	11,390,080	9,267,925
Undist. net income of subs. consol.	$324,960	†$67,327	$1,910,724	$2,964,950
Amer. Gas & Elec. Co.				
Undist. net income of subs. (as above)	$324,960	†$67,327	$1,910,724	$2,964,950
Inc. of Am. G. & E. Co. from subs. consol:				
Divs. on com. stocks	802,031	1,172,818	11,390,080	9,267,925
Divs. on pfd. stocks	8,173	46,006	257,883	641,820
Int. on bonds & advs.	61,878	63,337	744,379	761,162
Other income	4,184	2,167	40,248	32,569
Total	$1,201,227	$1,217,002	$14,343,315	$13,668,428
Gen. taxes & exps., net	32,424	24,292	320,251	276,473
Int. and misc. deducts.	85,897	88,353	1,032,822	1,061,762
Federal income taxes	37,026	72,743	656,263	547,820
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for common stock	$905,111	$890,846	$10,644,768	$10,093,163

*After deducting the 10% post-war credit. †Loss.—V. 161, p. 2326.

American Insulator Corp. of Del.—Earnings—

Quarter Ended March 31—	1945	1944
Net income after charges and taxes	$16,611	$24,528
Common shares outstanding	97,605	96,910
Earnings per share	$0.14	$0.22

—V. 160, p. 2641.

American Light & Traction Co. — To Purchase Pipe Line Stock—

The SEC has conditionally approved the acquisition by the company of the entire 50 shares of capital stock proposed to be issued initially by Michigan-Wisconsin Natural Gas Pipe Line Co. This is the new subsidiary to be organized by American Light for the purpose of supplying natural gas direct from the Hugoton field to system operating companies located in Michigan and Wisconsin.

The Commission said its approval was for the purpose of putting the applicant in a position to seek from regulatory authorities having jurisdiction the authorizations necessary to construct and operate the proposed new pipe line company.

The SEC emphasized that the approval of the stock acquisition does not constitute an approval of the proposed line, jurisdiction as to which matter rests elsewhere, or of the ultimate ownership or financing of any future pipe line undertaking by the new company.—V. 161, p. 2550.

American Maracaibo Co.—Plans Refunding—

The company is planning to refund its $1,470,227 of collateral notes outstanding, President Ryan states in the annual report.—V. 146, p. 4105.

American Viscose Corp.—Plant Expansion—

The Defense Plant Corporation, it was announced on June 16, has authorized an increase in its contract, at the request of the War Production Board, with American Viscose Corp., Wilmington, Del., to provide additional equipment at a plant at Front Royal, Va., at a cost of approximately $1,500,000, resulting in an over-all commitment of approximately $8,000,000. American Viscose Corp., producing high tenacity rayon yarn, will operate these facilities, title remaining in Defense Plant Corporation.—V. 161, p. 2551.

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

Power output of the electric properties of this company for the week ending June 16, 1945, totaled 87,971,000 kwh., an increase of 5.41% over the output of 83,466,900 kwh. for the corresponding week of 1944.—V. 161, p. 2654.

American Woolen Co.—Signs Pre-Termination Pact—

The company has signed a pre-termination agreement with the Philadelphia Army Quartermaster Depot covering 24 contracts valued at over $30,000,000.

The pattern of the understanding has also been applied to all other contracts between the depot and the company. These contracts are valued at over $22,000,000. The company's total commitments with the depot total over $52,000,000 and represent between 20% and 25% of the depot's procurement of all types of wool, worsted, flannel cloth and wool blankets.

In substance, the agreement provides that in return for the right of this company to retain all its inventories, the Government will pay the company a stated sum ("unit loss") for inventory in each stage of fabrication at the time of termination. This amount is the difference between the cost of that inventory and the retention value agreed upon by the company and the Government.—V. 161, p. 2326.

American Zinc Lead & Smelting Co.—Resumes Common Dividend—To Pay All Arrearages—

The directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 1 to holders of record July 27. This is the first disbursement on the common since 1917.

The directors also declared a dividend of $139.50 a share on the $6 preferred stock covering all arrearages on this issue and including the quarterly dividend of $1.50 applicable to the current quarter ending June 30. The $139.50 dividend is payable August 1 to holders of record July 13. There are only 322 shares of the $6 preferred stock outstanding.

The company also declared a regular quarterly dividend of $1.25 on the prior preferred stock payable August 1 to holders of record July 13.—V. 161, p. 2654.

Apex Smelting Co.—Stock Offered—

Wm. A. Singer, President of the company, announced June 14 that F. S. Moseley & Co., Chicago, has just placed a block of common stock at $18.50 per share. This is the first time the public has had an opportunity to participate in the affairs of this company.

Company has been in business for the past 23 years and is principally engaged in the smelting of aluminum and magnesium alloys. Its plant and general offices are located in Chicago.—V. 161, p. 106.

Arkansas & Memphis Railway Bridge & Terminal Co. —Request for Bids—

Company is requesting bids for the purchase of $2,865,000 First Mortgage Serial Bonds to be issued under a First Mortgage, dated Sept. 1, 1945. The bonds will mature serially in installments of $95,000 on September 1 of each year, 1946 to 1974, both inclusive, with a final installment of $110,000 on Sept. 1, 1975.

All bids must be at par for the bonds. Interest will be paid semi-annually on March 1 and September 1, beginning March 1, 1946. The rates of interest to be borne by the several serial maturities are to be specified in the bids in multiples of not less than ⅛ of 1% per annum. Bids will be received up to 12 noon EWT and should be addressed to Carl Nyquist, Chairman of Special Finance Committee, c/o Chicago, Rock Island & Pacific Ry., Room 1910, 25 Broad St., New York, N. Y. —V. 155, p. 2452.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$739,339	$588,849	$2,972,025	$2,272,587
Operating expenses	554,444	414,156	2,110,896	1,540,346
Taxes other than Fed.	35,452	34,233	144,218	131,375
Federal income and excess profits tax	76,300	54,300	352,600	276,680
Net oper. income	$73,142	$86,160	$364,311	$324,186
Other income (net)	1,298	299	30,793	15,799
Gross income	$74,439	$86,460	$395,103	$339,985
Int. on long-term debt	23,500	23,500	94,000	94,770
Amortiz. of debt disct. and expense	373	373	1,493	1,493
General interest	2,206	1,872	7,936	6,298
Other income deducts.	1,397	1,141	5,874	2,886
Net income	$46,962	$59,574	$285,800	$234,540

—V. 160, p. 2394.

Partial Redemption—

The corporation has called for redemption on July 23, next, $350,000 of 1st mtge. bonds, series A, due June 1, 1965, at 103 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 161, p. 2394.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended June 15, 1945 amounted to 132,315,924 kwh., an increase of 7,599,470 kwh., or 6.1%.—V. 161, p. 2654.

Associated Public Utilities Corp. (& Subs.)—Earnings

Period End. Apr. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$150,820	$144,213	$1,779,635	$1,687,251
Oper. exps. and taxes	121,525	112,424	1,379,393	1,290,913
Net oper. income	$29,295	$31,789	$400,242	$396,338
Non-operating income	336	439	6,481	23,659
Gross corporate inc.	$29,631	$32,228	$406,723	$419,996
Int. and other deducts.	15,230	18,471	250,209	274,864
Net income	$14,401	$13,757	$156,514	$145,132
Divs. paid and/or accrd.	237	8,496	35,898	19,462
Balance surplus	$14,164	$5,261	$120,616	$125,670

—V. 161, p. 2551.

(The) Associated Press — Supreme Court Holds By-Laws Violate Anti-Trust Act—

The U. S. Supreme Court ruled June 18 that The Associated Press, in passing on applicants for membership, must disregard possible competitive effects on existing members.

In a 5-to-3 decision the court upheld a lower court ruling that AP's membership by-laws violate the Sherman Anti-Trust Act. In a dissent, Justice Roberts declared that the decision might well be "a first step in the shackling of the press."

The ruling by the U. S. District Court for Southern New York was in a Justice Department civil anti-trust suit against the cooperative news-gathering organization.

Both the AP and the Justice Department appealed the lower court's decision. The AP asked that it be set aside in entirety. The Justice Department sought to have it broadened. The 5-to-3 decision was on the AP appeal. The appeal of the Justic Department was rejected unanimously.

The Supreme Court held the case more than six months after completion of arguments Dec. 6, and the wide area of disagreement in the discussions of the justices was reflected in the fact that five separate options were filed. They were:

(1) The majority opinion, by Justice Black, holding that the lower court had correctly found "that the by-laws in and of themselves were contracts in restraint of commerce in that they contained provisions designed to stifle competition in the newspaper-publishing field." Justices Reed, Douglas and Rutledge concurred. Justic Frankfurter agreed with the conclusion but set forth a different line of reasoning.

(2) A sharp dissent by Justice Roberts, in which he accused the majority in effect of disregarding "the general principle that nothing added to nothing will not add up to something," called the decision "government by injunction with a vengeance" and declared that the decision "threatens to be but a first step in the shackling of the press which will subvert" its constitutional freedom. Chief Justice Stone concurred.

(3) Justice Frankfurter's concurring opinion. He took a view which Justice Douglas described as the "public utility theory." In effect, Justice Frankfurter's argument was that such a vital public interest attaches to dissemination of news that the anti-trust laws must be applied more strictly to the AP than to other types of cooperaives. As he phrased it, the case "calls into play considerations very different from comparable restraints in a cooperative enterprise having merely a commercial aspect."

(4) A concurring opinion by Justice Douglas. He said: "As developed in the opinion of the court, the by-laws of The Associated Press were aimed at the competitors of The Associated Press's members; their necessary effect was to hinder or impede competition with members of the combination." But he took issue with Justice Frankfurter, saying that the lower court found the AP was not a monopoly. He added: "Only if a monopoly were shown to exist would we be faced with the public utility theory, which has been much discussed in this case and adopted by Mr. Justice Frankfurter."

(5) A dissenting opinion by Justice Murphy. He said that he could accept the majority opinion if it were "made clear by the undisputed facts" that members of the AP were, through the organization's by-laws, "engaged in a program to hamper or destroy competition." But, he declared, "there is a complete lack of any relevant proof justifying the conclusion that The Associated Press membership policy has prevented or hindered the birth of a competing newspaper, prevented or hindered the successful operation of one, or caused one to be discontinued."

Justice Murphy said, too, that it was "the first time that the Sherman Act has been used as a vehicle for affirmative intervention by the Government in the realm of dissemination of information." Holding that there was danger in approving such a decree without insisting upon more proof, he declared:

"If unsupported assumptions and conjectures as to the public interest and competition among newspapers are to warrant a relatively mild decree such as this one, they will also sustain unjust and more drastic measures. The blueprint will then have been drawn for use of the despot of tomorrow."

He wanted the case returned to the District Court to provide an opportunity for the Government to present proof of its allegations.—V. 160, p. 1859.

Atlantic Greyhound Corp.—Proposed New Financing

The corporation has applied to the Interstate Commerce Commission for authority to issue 17,000 shares of 3¾% preferred stock which will be sold to Kidder, Peabody & Co. and associates at not less than the par value of $100 a share. The underwriting commission will be $2.25 a share.

The proceeds will be applied to the redemption of the 7% preferred stock.

This company is a subsidiary of the Greyhound Corp., which owns 97.7% of the voting stock.

Atlantic Sugar Refineries, Ltd.—Calls 4% Bonds—

All of the $1,368,000 outstanding 15-year 1st (closed) mtge. 4% bonds, due Nov. 1, 1951, have been called for redemption on Aug. 15, 1945, at 102 and int. Payment will be made at The Bank of Nova Scotia in Montreal, Quebec, Toronto, Ottawa, Hamilton, Kitchener, Charlottetown, Saint John, Halifax, Winnipeg, Regina, Calgary or Vancouver, Canada.—V. 160, p. 2754.

Atlas Corp.—Invests in Walt Disney Productions—

See Walt Disney Productions below.—V. 161, p. 875.

(The) Aviation Corp.—Acquires Control of The Crosley Corp.—

Victor Emanuel, Chairman, and Irving B. Babcock, President, on June 19 announced that this corporation has purchased controlling interest in The Crosley Corporation from Powel Crosley, Jr., and family.

The sale is subject to approval of the Federal Communications Commission because radio station WLW and other broadcasting facilities and applications are included in Crosley assets.

Under terms of the purchase, AVCO acquires approximately 64% of Crosley Corp.'s 545,800 shares at a price of $39 a share. A similar offer is being made to minority stockholders. Both are cash transactions involving a total commitment of $22,000,000. A bank credit with 10 banks participating has been arranged by AVCO to finance the purchase.

The acquisition will give AVCO a place of major importance in the post-war production and distribution of household appliances. Crosley lines added to those of AVCO, American Central Manufacturing Corp., a subsidiary, and Spencer Heater, a division, will provide a wide range of home equipment, including radios, refrigerators, kitchen sinks and cabinets, gas and electric ranges and home heating units. In addition, Crosley is a producer of radar and electronic equipment.

AVCO also assumes a prominent place in the field of radio broadcasting. WLW of Cincinnati, which operates a 50,000-watt clear channel transmitter, is one of the nation's best-known broadcasting stations. The Crosley broadcasting division also includes several FM and television experimental stations. In addition, Crosley holds a contract to buy station WINS in New York, also subject to FCC approval. Entering the New York field is part of Crosley's plans for expanding its broadcasting division.

Purchase of Crosley by AVCO does not include the Crosley automobile division, representing less than 3% of the company's total assets. Mr. Crosley plans to form a new company to manufacture the Crosley car and all stockholders of the Crosley Corp. will be given an opportunity to acquire a pro rata interest in the new company.

Currently, AVCO and its associated companies are among the nation's largest producers of war equipment, ranging from battleships and heavy bombers to "jeep" bodies. AVCO's aircraft units post-war will continue production of military, commercial and personal types of airplanes and aircraft engines.

Powel Crosley, Jr., will continue as a member of the Crosley board of directors and Lewis Crosley will remain as a Vice-President.

Raymond C. Cosgrove, Vice-President in charge of manufacturing, and James D. Shouse, Vice-President of the broadcasting division, will retain their respective positions and also remain as directors.

The Crosley Corp. has plants in Cincinnati, O., and Richmond, Ind.—V. 161, pp. 1763 and 1537.

Baltimore Transit Co.—Voting Trust Expires—

The Voting Trust Agreement under which all shares of preferred and common stock of the company were deposited will expire on July 1, 1945. Beginning July 2, 1945, voting trust certificates for such stock may be exchanged, upon surrender duly endorsed, for certificates representing the corresponding number of shares of stock of the same class.

Voting trust certificates may now be delivered to Mercantile Trust Co. of Baltimore, Calvert and Redwood Sts., Baltimore 3, Md.

Scrip representing fractional voting trust certificates will be stamped to indicate the termination of the voting trust agreement, but all scrip will become void on July 1, 1948.—V. 161, p. 2655.

(A. S.) Beck Shoe Corp.—Merger With Parent—Securities to be Offered to Public—

See Diamond Shoe Corp., below.—V. 132, p. 3889.

Beech Aircraft Corp.—Merger Planned—

Officers of both this corporation and Cessna Aircraft Co. on June 18 made a joint announcement that the boards of directors of both companies had mutually agreed to recommend to their stockholders a proposal to merge and consolidate the companies for their mutual benefit. In the consolidation it is proposed to issue one new share of Beech stock for each three shares of outstanding Cessna stock. At present Beech has outstanding 400,000 shares of $1 par common stock and Cessna 700,000 shares of $1 par common stock.

The proposed merger is subject to the approval of the proper governmental agencies and submission of the proposal to the stockholders of both companies will be contingent upon full approval being granted by such agencies.

Dwane Wallace, President of Cessna, and Dwight Wallace, Executive Vice-President and Treasurer, nephews of Clyde Cessna, founder of Cessna, have operated the Cessna Company since its reorganization in January, 1934, when they purchased control.

The post-war aircraft design of Beech and Cessna are not competitive but are mutually complementary.

If the two post-war lines are combined, distributors and dealers will have a complete line of private and commercial airplanes to offer to their customers. Airplanes with from two to 15 place capacity will be available in modern post-war design under one distributors' or dealers' contract.

Officers of both companies emphasized that no changes in management or personnel of either company are contemplated in the event that the consolidation is effected.

New Director Elected—

Major Thomas D. Neelands, recently released from service with the War Department, has been elected to the board of directors to fill the vacancy created by the resignation of E. C. Moriarty.—V. 161, p. 563.

Bendix Aviation Corp.—New General Counsel—

William T. Gossett, a member of the law firm of Hughes, Hubbard and Ewing, has been elected General Counsel. He will continue his connection with law firm of which he has been a member from the time of its formation in 1937 by former Chief Justice Charles Evans Hughes. Mr. Gossett has been the member in charge of Bendix' legal matters, which the firm has handled for the last three years.—V. 161, p. 2552.

Birmingham Electric Co.—To Call Preferred—

The SEC will hold a hearing June 26 on company's proposal to call for redemption 12,515 shares of its $7 cumulative preferred stock at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$110. Excess treasury cash in the amount of $1,381,041 ($1,376,650 aggregate redemption price and $4,391 of estimated expenses) will be utilized for this purpose. The shares of stock proposed to be redeemed are to be selected by lot and, upon acquisition, are to be retired and cancelled.—V. 161, p. 2552.

Boston & Maine RR.—Notes Authorized—

The ICC on June 9 authorized the company to issue at par not exceeding $563,914 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a lease and purchase agreement and a conditional-sale agreement.—V. 161, p. 2439.

Boston Railroad Holding Co. — Massachusetts House Votes Down Plan to Dissolve Holding Company—

The Massachusetts House on June 5 rejected a proposal to order dissolution of the company.

Proponents of the bill had charged that the New Haven railroad, owner of a majority of the stock in the holding company, "dominated" the Boston & Maine R.R. through the holding company's control of the largest single block of B. & M. stock.

The action on June 5 came on a proposal by Rep. Henry L. Shattuck, original sponsor of the bill, for a substitute measure to give the holding company three years in which to dissolve. The Shattuck bill originally called for immediate liquidatiton.

Shattuck's substitute proposal was rejected by a roll call vote of 120 to 68. The House then accepted the report "leave to withdraw" of the Legislative Committee on Transportation.

Shattuck declared that the New Haven Railroad had little interest in the development of the Port of Boston, the subject of another bill not yet acted upon by the Legislature.—V. 161, p. 1875.

Bristol-Myers Co. — Files $7,500,000 Preferred Stock Issue—

Company, together with its subsidiaries, one of the country's leading manufacturers of proprietary and ethical drugs, brushes and insecticides, filed with the SEC June 18 a registration statement covering the proposed offering of 75,000 shares of 3¾% cumulative preferred stock ($100 par). Wertheim & Co. will head a nation-wide group of investment houses underwriting the issue.

The purpose of the new financing is to strengthen the company's working capital position and to enable the acquisition of additional plant equipment and laboratory facilities should favorable opportunity arise and be advisable.

Before giving effect to this financing the capitalization of company was comprised of only 700,280 common shares of which 690,594 are outstanding. The present company and its predecessor companies have had a consecutive annual dividend record covering a period of over 40 years.

The latest addition to the Bristol-Myers family is the Sun Tube Corp., 97.2% of whose stock was acquired on May 10, 1945. Sun Tube, which is one of the largest producers of collapsible metal containers in the country, has since 1925 supplied the collapsible metal tubes used by the company for packaging many of its products. All of the subsidiaries with the exception of Sun Tube are wholly owned.—V. 161, p. 2327.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 1 to holders of record June 22. A similar distribution was made on April 2, last. In 1944 the following dividends were paid: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 23, 71 cents.—V. 161, p. 1765.

Brooklyn Union Gas Co.—To Refinance—

The company, it is stated, is working on a refinancing program which contemplates the issuance of $35,000,000 mortgage bonds and $7,000,000 preferred stock.

The new securities would replace the $20,000,000 general mortgage bonds and $12,000,000 debentures which were issued last September to refund the company's entire $48,000,000 debt then outstanding.

The contemplated plan is subject to the approval of both the SEC and the New York Public Service Commission, and is tentatively scheduled for some time in July.—V. 161, p. 2327.

Burlington Mills Corp.—New Official—

Walter E. Greer, Jr., now Secretary and Assistant Treasurer of Judson Mills, Greenville, S. C., has accepted a position with Burlington Mills Corporation as deputy to G. E Gregg in the planning and control department, with headquarters in Greensboro, N. C. He will commence work with Burlington Mills on or about July 15.—V. 161, p. 2656.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Total oper. revenues	$560,853	$512,225	$6,665,710	$7,163,854
Maintenance	33,684	23,161	349,274	293,955
Other oper. expenses	162,762	150,650	1,776,882	1,898,458
Prov. for depreciation	52,530	60,768	618,254	787,687
Taxes (other than Fed.)	50,243	43,172	567,917	569,214
*Charges for electric energy, etc.	------	------	------	Cr65,778
Non-utility costs and expenses	65,743	55,507	807,037	771,574
Net oper. revenues	$195,891	$178,967	$2,546,346	$2,908,744
Other income (net)	536	3,496	17,247	19,301
Gross income	$196,427	$182,463	$2,563,593	$2,928,045
Total income deducts.	47,168	48,045	568,179	905,353
Prov. for Federal taxes on income (incl. excess profits tax)	54,280	51,960	726,354	723,043
Net income	$94,979	$82,458	$1,269,060	$1,299,649

*Used in ice operations, included below in non-utility costs and expenses.—V. 161, p. 2439.

Canadian Hydro-Electric Corp., Ltd.—May Be Acquired or Expropriated—

Immediate acquisition or expropriation of the electric utility properties of the Canadian Hydro-Electric Corp., Ltd., Nanaimo-Duncan Utilities, Ltd., and Columbia Power Co., Ltd., and their subsidiaries has been recommended to the British Columbia Government by the Provincial Power Commission and approved by the Cabinet, a Victoria (B. C.) dispatch says.

The Commission was appointed April 17 following legislative approval of an act providing for expansion of rural electrification throughout the Province through acquisition of present power plants and establishment of others. The act authorized expenditure of $10,000,000 during the first year.

The properties to be taken over about Aug. 1 will cost several million dollars.—V. 145, p. 2219.

Canadian Pacific Railway Co.—Traffic Earnings—

	1945	1944
Week Ended June 7— Traffic earnings	$6,058,000	$5,778,000
Week Ended June 14— Traffic earnings	$6,420,000	$5,794,000

—V. 161, p. 2553.

Carriers & General Corp.—Quarterly Report—

Total net assets of the corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were $7,207,622 on March 31, 1945. Of this total $6,751,848 represented investment and $354,333 represented cash in banks.

Such aggregate net assets of the corporation increased during the three months period by $291,460, or 4.21%

At March 31, 1945, the asset coverage per $1,000 of debentures then outstanding (excluding unamortized debenture discount and expense of $91,595 and unamortized premium paid on called debentures of $91,550) amounted to $3,752. This compared with $3,663 at Dec. 31, 1944. The net asset value of the common stock was $9.15 per share, representing an increase of 3.4% over such net asset value at Dec. 31, 1944, of $8.85.

Net income, exclusive of $107,005 net profit on sales of securities, amounted to $22,097. The interest and amortization requirements on the outstanding debentures on that basis were earned 1.65 times during this three months period.

On February 14, 1945, the corporation issued $1,872,000 15-year 3¾% debentures, due Feb. 1, 1960, at 101, before underwriting commissions and expenses, and on March 17, 1945, it called for redemption on its then outstanding issue of $1,872,000 15-year 5% debentures, at 105.—V. 161, p. 764

Caterpillar Tractor Co.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
	$	$	$	$
Net sales	21,501,809	16,111,664	288,445,505	189,029,636
Net profit	696,815	552,590	8,071,715	8,585,085
*Amt. rec'd from Int'l Harvester Co. in settlement of patent litigation	3,600,000	------	3,600,000	------

*After estimated income tax thereon of $2,400,000.

On May 2, 1945 International Harvester Co. and Caterpillar Tractor Co. announced a compromise settlement of patent litigation extending over the past 14 years, entailing payment by International Harvester Co. to Caterpillar Tractor Co. of $6,000,000. This settlement has been reflected in the accounts as of May 31, 1945.—V. 161, p. 2327.

Central & South West Utilities Co. (& Subs.)—Earns.

3 Months Ended March 31—	1945	1944	1943
Operating revenues	$12,345,148	$11,408,396	$9,993,123
Operation	4,031,463	3,717,059	3,246,901
Maintenance	881,565	794,462	503,137
Depreciation	1,378,348	1,364,910	1,275,113
Taxes, other than Federal income	1,043,384	977,077	959,654
Federal inc. & excess profits taxes	2,559,600	2,230,699	1,191,409
Charges in lieu of income and excess profits taxes	------	------	449,250
Net operating income	$2,450,788	$2,324,189	$2,367,661
Other income (net)	20,982	12,796	10,763
Gross income	$2,471,770	$2,336,985	$2,378,424
Interest and other deductions	1,525,069	1,589,212	1,705,892
Consolidated net income	$946,701	$747,774	$672,532

Earnings of Company Only, 3 Months Ended March 31

	1945	1944	1943
Total income	$1,086,146	$413,996	$394,077
General and admin. expenses	34,434	6,206	5,338
Taxes, other than Federal income	2,052	2,025	1,670
Federal income taxes	58,000	24,200	23,055
Gross income	$991,660	$381,565	$364,014
Interest on long-term debt	6,960	5,800	------
Net income	$984,700	$375,765	$364,014

—V. 161, p. 2328.

Central Vermont Public Service Corp.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—5 Mos.	—1944
Operating revenues	$348,169	$329,114	$1,832,945	$1,743,355
Operating expenses	224,784	233,949	1,203,102	1,173,975
Net oper. income	$123,385	$95,165	$629,843	$569,380
Non-oper. income—net	554	702	1,812	2,944
Gross income	$123,939	$95,867	$631,655	$572,324
Deductions	22,202	24,332	118,579	122,289
Federal taxes on income	17,000	19,000	17,000	143,500
Accel. of amort. of debt disct. and expense	20,400	------	198,000	------
Net income	$64,337	$52,535	$298,076	$306,535
Pfd. stk. div. requirts.	13,092	18,928	65,459	94,640
Balance	$51,245	$33,607	$232,617	$211,895

—V. 161, p. 2656.

Certain-teed Products Corp. — Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of not to exceed 83,565 additional shares of common stock (par $1 per share) on official notice of issuance thereof in exchange for outstanding shares of 6% cumulative prior preference stock, pursuant to an offer of exchange dated June 8, 1945, made by the company to the holders of such 6% cumulative prior preference stock, making a total of 1,642,894 common shares for which application has been made.

The board of directors, on June 5, 1945, authorized an offer of exchange pursuant to which 83,565 shares of common stock, 16,713 shares of 4½% cumulative prior preference stock and $66,852 in cash, have, by offer of exchange dated June 8, 1945, been offered to the holders of the 16,713 outstanding shares of the company's 6% cumulative prior preference stock on the basis of one share of 4½% cumulative prior preference stock, five shares of common stock and $4 in cash for each outstanding share of 6% cumulative prior preference stock. The offer of exchange will become effective, as to each of the holders of the 6% cumulative prior preference stock, upon their acceptance of the offer of exchange. The offer of exchange will expire at 3 p.m. (EWT), on July 10, 1945.

Holders of the 6% cumulative prior preference stock desiring to accept the offer of exchange may do so by delivering their stock certificates, accompanied by a duly executed letter of transmittal, to the Bankers Trust Co., agent, 16 Wall St., New York, not later than 3 p.m. (EWT), on July 10, 1945.—V. 161, p. 2656

Cessna Aircraft Co.—Proposed Consolidation—

See Beech Aircraft Corp., above.—V. 161, p. 204.

Champion Paper & Fibre Co.—To Refinance Outstanding Senior Securities—

A special meeting of common stockholders will be held on July 6, 1945, to vote on approving an authorized issue of 150,000 shares of preferred stock (no par value).

Since present interest and dividend rates are substantially lower than those which prevailed when the company's 3¾% first mortgage bonds due 1957 and its 6% cumulative preferred stock were issued, the board of directors believes that the company's senior securities can now be refinanced on advantageous terms. Subject to the approval by the common stockholders of the amendment to the amended articles of incorporation, it is proposed to replace the presently outstanding $10,500,000 of 3¾% first mortgage bonds due 1957, $650,000 of notes due in 1946 and 1947, and 115,000 shares of 6% cumulative preferred stock, with $13,000,000 20-year debentures and 100,000 shares (out of a total of 150,000 shares to be authorized) of a new cumulative preferred stock. The new issues will be registered under the Securities Act of 1933.

It is estimated that the interest rate on the new debentures will be not over 3% and that the dividend rate on the 100,000 shares of new cumulative preferred stock will be not over $4.50.

Although the refinancing program will result in a temporary reduction in working capital, the deferment of payments to retire debt and the savings resulting from the reduction in the cost of carrying the company's senior securities will progressively improve the working capital position over that which would exist under the present capitalization and will make more cash available during the years following the war when the company anticipates that its cash expenditures will be relatively large. While no precise estimate can be made under present conditions, tentative plans now under consideration would require the expenditure of approximately $7,500,000 for property additions and plant improvements.

If the common stockholders approve the amendment authorizing the new cumulative preferred stock, it is intended to offer 100,000 shares of this stock, constituting the initial series, to the holders of the presently outstanding 6% cumulative preferred stock in exchange for the shares which they now hold. For the purposes of the exchange the 6% cumulative preferred stock will be valued at its redemption price of $110 per share and the new cumulative preferred stock will be valued at a price to be determined by the board of directors on the basis of then existing market conditions, in each case including accrued dividends. If requests for exchange exceed the available 100,000 shares of new cumulative preferred stock, proportionate allocations will be made. Unexchanged shares of 6% cumulative preferred stock will be redeemed.

It is expected that the exchange offer will be underwritten by a group of underwriters headed by Goldman, Sachs & Co., and that these underwriters will purchase any unexchanged shares of new cumulative preferred stock. These underwriters are also expected to purchase the new debentures and offer them to the public.

The prices to be received by the company for the new securities and the underwriting discounts and commissions cannot be determined until shortly prior to the public offering but it is estimated that the aggregate proceeds to the company from the issue of the debentures and the 100,000 shares of cumulative preferred stock will be approximately $23,000,000, after underwriting fees and after estimated expenses of the company of approximately $100,000, while the cost of retiring the presently outstanding senior securities, exclusive of accrued interest and dividends, will be $24,133,125, before the deduction of certain income tax savings (in each case valuing the 6% cumulative preferred stock received in exchange at its redemption price). The $24,133,125 is composed of the following: $650,000 for the prepayment of the promissory notes at 100%; $10,833,125 for the redemption of the $10,500,000 principal amount of outstanding bonds ($250,000 principal amount at 100% and $10,250,000 principal amount at 103¼%); and $12,650,000 representing the redemption value of the 115,000 shares of outstanding 6% cumulative preferred stock at $110 per share. The difference between the $24,133,125 and the actual net proceeds to the company will be paid out of the general funds of the company.

Consolidated Income Statement

Years Ended—	Apr. 25,'43	Apr. 30,'44	Apr. 29,'45
Net sales	$43,164,427	$48,249,013	$43,485,213
Cost of goods sold	33,267,345	36,556,603	38,823,568
Gross profit from sales	$9,897,082	$9,692,410	$9,661,645
Gross profit from misc. oper. (net)	3,550	9,179	11,268
Gross profit	$9,900,632	$9,701,589	$9,672,913
Selling, gen. and admin. exps.	2,158,226	2,219,834	2,208,183
Prov. for doubtful notes and accts.	4,215	5,149	30,562
Profit from operations	$7,738,192	$7,476,607	$7,434,168
Other income credits	68,280	112,302	126,668
Gross income	$7,806,472	$7,588,909	$7,560,835
Income charges	499,407	542,233	675,698
Net income	$7,307,066	$7,046,675	$6,885,137
Federal excess profits taxes	4,247,160	4,394,382	4,573,272
Credits for debt retirement and post-war refund	Cr424,217	Cr310,041	Cr467,740
Federal income taxes	805,331	817,090	818,387
State income taxes	136,518	158,411	146,482
Net income	$2,542,274	$1,986,833	$1,814,737
Minority int. in income of subs.	10,061	16,307	10,873
Net income	$2,532,213	$1,970,527	$1,803,864
Preferred dividends	671,198	402,719	690,000
Common dividends	687,500	412,500	550,000

Balance Sheets, April 29, 1945

Assets—	Company	Consolidation
Cash	$10,492,908	$11,096,747
United States Treasury notes	2,007,215	2,239,638
Notes and accounts receivable (trade)	3,999,184	4,540,217
Other notes and accounts receivable	402,888	138,380
Inventories	7,039,843	7,284,319
Advances on raw materials	146,775	157,661
Total notes and accounts rec. (not current)	401,105	79,493
Total investments	1,582,288	1,019,743
Post-war refund of excess profits tax	998,768	1,036,280
Property, plant, and equipment (net)	23,022,794	23,336,045
Patents and patent rights (net)	125,490	154,209
Total deferred charges	805,091	815,968
Total	$51,024,350	$51,898,699
Liabilities—		
Note payable	$60,000	$60,000
Accounts payable	1,356,384	1,511,323
Accrued liabilities	2,446,173	2,730,917
Fund. debt sink. fund instal. pay. Aug. 31, '45	250,000	250,000
3¾% first mortgage bonds, 1957	10,250,000	10,250,000
Notes payable to banks	650,000	650,000
Total reserves	2,809,842	2,809,842
Total minority interests in subsidiaries	------	103,258
6% cumulative pfd. stock	11,500,000	11,500,000
Common stock (546,000 shares no par)	7,800,000	7,800,000
Capital surplus	410,240	410,240
Earned surplus	13,491,710	13,823,120
Total	$51,024,350	$51,898,699

—V. 161, p. 2553.

Chemical Fund, Inc.—Seven-Cent Dividend—

The directors on June 20 declared a quarterly dividend of seven cents per share, payable July 14 to stockholders of record June 30, 1945. This compares with six cents paid on April 14, last.

Payments in 1944 were as follows: April 15, six cents; July 15 and Oct. 16, seven cents, and Dec. 28, 9¼ cents.—V. 161, p. 1876.

Chesapeake & Ohio Ry. Co.—May Earnings—

Period End. May 31—	1945—Month	—1944	1945—5 Mos.	—1944
Gross income	$18,632,103	$18,448,113	$88,132,538	$90,553,968
Fed. income & excess profits taxes	2,279,216	3,220,449	12,197,810	17,315,190
Other railway taxes	1,641,791	1,052,075	5,155,204	5,201,915
Net oper. income	2,695,544	2,740,994	13,391,947	13,847,808
Net income	2,223,483	2,253,865	10,907,760	11,453,284
Sinking funds & other appropriations	41,335	42,008	205,589	212,395
Balance to surplus	$2,182,148	$2,211,857	$10,702,171	$11,240,889
Earns. per com. share	$0.29	$0.29	$1.42	$1.50

Invites Bids on Equipment Issue—

The company is inviting bids, to be received July 2, for $1,500,000 equipment trust certificates, dated July 1, 1945, and maturing July

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1, 1946-55. The certificates are designed to cover a portion of the purchase price of 10 new freight locomotives having an estimated cost of $1,947,991.

New Diretcor—

Harvey D. Gibson, President of Manufacturers Trust Co., has been elected a director.—V. 161, p. 2553.

Chicago & Eastern Illinois RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of $9,400,000 first mortgage 3¾% bonds, series B, due May 1, 1985, which bonds are issued and outstanding.—V. 161, p. 2440.

Chicago Mill & Lumber Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net income after charges and taxes	$117,864	$160,739	$203,619
Earnings per share	$0.50	$0.68	$0.87

—V. 161, p. 2553.

Chicago Railways Co.—Interest—

The New York Stock Exchange has received notice that interest of 5% will be paid beginning June 16, on the first mortgage 5% gold bonds, due 1927 (stamped as to 25% partial redemption), upon presentation of bonds for stamping. Interest is payable at offices of Guaranty Trust Co., New York, and Harris Trust and Savings Bank, Chicago.—V. 159, p. 548.

Chicago, Rock Island & Pacific Ry.—Obituary—

Marcus L. Bell, 65, Vice-President, General Counsel and a director of the Rock Island Lines, and associated with the law department of that railroad for 41 years, died at Noroton, Conn., on June 15. He maintained company offices in both Chicago and New York. Mr. Bell was also Chairman of the executive committee.—V. 161, p. 2553.

Chrysler Corp. Detroit, Mich.—New Director—

W. Alton Jones, President of the Cities Service Co. since 1940, has been elected a director, succeeding John M. Perry, senior partner in the law firm of Rathbone, Perry, Kelley & Drye, who asked to be relieved as a director. Mr. Perry's firm will continue as General Counsel to the Chrysler Corp., with Nicholas Kelley of that firm, who has been a Vice-President and director for many years, remaining on the board.

Has Produced 25,000 Tanks—

Enough tanks to equip more than 100 armored divisions, plus 86,000 tons of spare tank parts, have been delivered to the Armed Forces by this corporation in the past four years, K. T. Keller, President, announced on June 14, in notifying stockholders that a dividend of 75 cents per share had been declared, payable June 14 to stockholders of record May 19. It was the 75th cash dividend paid by the company in 19 years.

Of the 25,000 tanks produced in that period, more than 21,000 were new tanks of ten different designs, all manufactured in the Chrysler Tank Arsenal in Detroit. The Arsenal, and the company-operated Evansville, Ind., ordnance plant, modified and reconditioned an additional 4,000 of the vehicles.

The company first contracted to make tanks on Aug. 15, 1940, when the Government requested it to build an arsenal and build five tanks a day on a one-shift basis, Mr. Keller said. Since that time tank manufacturing facilities reached a peak from an original 700,000 to 3,200,000 square feet of floor space in the arsenal and 13 other corporation plants. Employees increased from 5,000 to more than 20,000, producing as many as 35 tanks daily on a three-shift basis. At the present time both employment and floor space have been reduced, and tank production is around 20 a day.

"Although tank production schedules have been reduced, present plans indicate that the company will continue to supply a large proportion of the tanks required by the Armed Forces," he added.—V. 161, p. 2216.

Cincinnati Street Ry.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—5 Mos.	—1944
Net profit	$62,011	$61,636	$303,978	$303,358
Revenue passengers	10,952,270	10,507,948	52,621,526	50,283,344

—V. 161, p. 2440, 1767.

Coleman Co., Inc.—Registers With SEC—

The company, manufacturers of oil burning space heaters, oil and gas burning floor furnaces, and gasoline-burning appliances, filed June 21 a registration statement with the SEC covering 30,400 shares of 4¼% cumulative preferred stock (par $50), and 23,692 shares of common stock (par $5), which it is expected will be offered to the public by underwriters headed by Goldman, Sachs & Co.

The company, formerly named The Coleman Lamp and Stove Co., was recapitalized by vote of stockholders on June 12, and its authorized capital stock was changed to 40,000 shares of the 4¼% preferred stock and 400,000 shares of the common stock.

Of the 30,400 shares of preferred stock covered by the registration statement, 20,000 shares are unissued stock which the company proposes to sell and 10,400 shares are outstanding stock now held by certain members of the Coleman family and certain other stockholders. All of the shares of common stock registered are outstanding stock now held by certain of the other large stockholders.

Proceeds to be received by the company from the sale of the 20,000 shares of preferred stock are to be added to its general funds. The proceeds, together with other general funds of the company, will be used in connection with the company's future and post-war programs, which are based upon an anticipated enlarged demand for its peacetime products and expenditures in connection with the manufacture and distribution of certain additional product lines, such as gas and oil-burning central heating units, water heaters, and low cost oil-burning space heaters.

It is expected that the other underwriters will be Paul H. Davis & Co. of Chicago, and Stern Brothers & Co. of Kansas City.—V. 161, p. 2656.

Collins Radio Co.—New V-Loan Arranged—

The directors announce that a new revolving credit agreement, Regulation V, has been consummated with The Northern Trust Co. of Chicago, Ill., with Harris Trust & Savings Bank, Chicago; The National City Bank of New York, and The Peoples Savings Bank, Cedar Rapids, Iowa, participating. The loan agreement provides for a maximum credit of $10,000,000, maturing on or before April 15, 1947, and bears interest at the rate of 3% plus a commitment fee of ¼ of 1% per annum on the unused portion. The credit is available for current needs represented by the company's investments in receivables, inventories and, if occasion should arise, sub-contractors' claims on termination, at the option of the Government, arising out of its war production contracts. The new loan replaces a previous credit of $1,500,000 and further contemplates the liquidation of advances from the Government.—V. 161, p. 1313.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 16, 1945, showed a 0.5% decrease from the corresponding period last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
June 16	188,163,000	189,132,000	*0.5
June 9	186,360,000	186,989,000	*0.3
June 2	179,851,000	177,602,000	1.3
May 26	168,020,000	185,291,000	1.5

*Decrease.

Definitive Bonds Ready—

The Guaranty Trust Co. of New York, as agent in New York City, is now prepared to deliver definitive first mortgage 3% bonds, series L, due Feb. 1, 1977, in exchange for outstanding temporary bonds.—V. 161, p. 2657.

Colonial Utilities Corp.—20-Cent Dividend—

The directors on June 12 declared a dividend of 20 cents per share on the capital stock, payable June 22 to holders of record June 16, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp., dated as of July 1, 1941, before the close of business June 16, 1945, shall be withheld for the account of and paid to persons to whom such stock shall be issued upon surrender of first lien 5½% bonds, due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to June 22, 1945.

Distribution of 20 cents each were made on June 22 and Dec. 19, last year.—V. 161, p. 2440.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
	$	$	$	$
Gross revenue	17,928,953	17,103,230	210,805,440	207,622,563
Operating expenses	7,510,552	6,433,346	96,223,280	83,005,959
Deprec. and amortiz.	1,987,604	2,188,093	25,190,781	24,532,605
Prov. for taxes	5,294,321	5,184,981	50,136,981	58,624,804
Gross income	3,136,476	3,296,810	39,254,399	41,459,195
Interest	1,193,201	1,327,951	15,381,292	16,260,156
Divs. on pfd. stock of subs.	872,697	928,214	10,761,055	11,478,922
Other deductions	63,587	106,353	1,249,972	1,849,940
Net income, bef. divs. on pfd. stk. of par.	1,006,991	934,293	11,862,081	11,870,178

Note—At May 31, 1945, dividend arrears of $28.50 per share on the outstanding shares of the corporation's $6 series preferred stock (not including fractional scrip), after taking into account dividend payable on June 27, 1945, amount to $42,228,735.

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 June 14, 1945, amounted to 254,532,869 as compared with 243,228,307 for the corresponding week in 1944, an increase of 11,304,562 or 4.65%.

Files Amendments to Plan to Comply with SEC Ruling

The corporation, whose recapitalization into a single class of common stock was approved by the SEC May 31, subject to the filing of three suggested amendments, filed June 14 with the Commission the necessary changes to bring the plan into line with the SEC's proposals.

As now amended, Commonwealth, within 120 days, but not less than 60 days after the date when not less than 75% of the new common stock of the company has been distributed, will hold a special meeting of stockholders to elect a new board of directors.

Within 30 days after the date when 75% of the new common is distributed Commonwealth will prepare a list of holders of such stock, showing their holdings and addresses, and file this list with the SEC offices in New York and Philadelphia, with its transfer agent in New York and at its general offices in Wilmington, Del.

Upon filing this list Commonwealth will notify its stockholders of record and invite nominations for directors, such nominations to be received during a 30-day period after the date of notification.

Each holder of record of the new common stock will be entitled to one nominating vote for each share of the new common stock held and he may vote all of his votes for one candidate or distribute them among any number of candidates, not exceeding the number of directors to be elected. The slate of candidates will be limited to twice the number of directors to be elected.

Within 20 days after the close of nominations, Commonwealth will fix a date for and issue a notice of a meeting for election of directors, accompanied by impartial proxies, the expense of which will be borne by Commonwealth. The date fixed for such election will be not less than 15 days after the mailing of such proxies.

In the event that the initial board of directors is elected within a four-month period prior to the regular annual meeting for the election of directors, the latter election is not to be held and such directors will continue to hold office until the next regular annual meeting.

Cumulative voting will be permitted at the election of the initial board of directors and at all future elections, the amended plan provides.

Commonwealth also amended its plan to provide for amending the charters of Consumers Power Co. and Southern Indiana Gas & Electric Co. so that upon defaults aggregating one year's dividends the preferred stock of such companies as a class shall at the next meeting following such defaults have the right to elect a majority of the board of directors.

The amended plan will now be submitted to a vote of stockholders, after which the Commission will apply on behalf of Commonwealth to the U. S. District Court at Wilmington, Del., for an order of enforcement.—V. 161. p. 2657.

Congoleum-Nairn, Inc.—Sales Increasing—

Sales for the first six months of 1945 will be around 20% ahead of last year, but higher costs and taxes will restrict earnings to around the 1944 levels, B. G. Steinetz, President, told stockholders at the annual meeting held on June 6.

Mr. Steinetz said that some war-contract cancellations had been received, adding that sales volume and earnings were not expected to differ materially from those of last year. The post-war outlook for the company is excellent, as all the floor coverings that can be produced should find a ready market, he said.—V. 161, p. 1653.

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

The company on June 20 announced that System output of electricity (electricity generated and purchased) for the week ended June 17, 1945, amounting to 170,500,000 kwh., compared with 163,400,000 kwh. for the corresponding week of 1944, an increase of 4.4%. Local distribution of electricity amounted to 168,400,000 kwh., compared with 159,400,000 kwh. for the corresponding week of last year, an increase of 5.7%.—V. 161, p. 2657.

Consolidated Engineering Corp., Pasadena, Calif.—Capital Stock Offered

— An issue of 125,000 shares of capital stock (par $1) is being offered at $4.125 per share by Maxwell, Marshall & Co., Pacific Co. of California, Hopkins, Harbach & Co., Wagenseller & Durst, Inc., and Walston, Hoffman & Goodwin.

The offering is made to residents of California only.

Of the 125,000 shares offered 65,000 shares are to be purchased from the corporation and 60,000 shares are to be purchased from certain stockholders.

Transfer agent—California Trust Co., Los Angeles. Registrar: Union Bank & Trust Co. of Los Angeles.

History and Business—Corporation is engaged in the design, development, manufacture and sale of specialized industrial instruments. All of the instruments manufactured may be described as essentially electronic in nature; that is, they employ electrical circuits utilizing vacuum tubes as integral parts.

Company originally was the research and development laboratory of United Geophysical Co., which was organized in 1935 to engage in petroleum exploration under contract to oil producing companies. The purpose of the research and development laboratory was to design electronic instruments needed by United in its geophysical operations. On March 31, 1937, the company was incorporated for the purpose of continuing the activities of the laboratory department of United as a separate entity. For several years after its organization the company's sole business was the design and manufacture of seismic instruments for use by United.

At the time of the company's incorporation and of the separation of its activities in 1937 from United, provision was made for the company to have ownership of all geophysical equipment, including trucks as well as instruments, and to lease these assets exclusively to United on the basis of a monthly fee for each operating crew. Company's income and profits from 1937 through 1941 were derived principally from this source.

In 1941 the company made its first sale of a new line of vibration instruments, and by the end of 1942 the production plant was in full operation and the volume of sales had developed sufficiently to enable the company to sell all its geophysical equipment to United and to operate thereafter solely as an instrument design and manufacturing organization. While United continues to purchase instruments from the company, this business now represents less than 15% of the company's total sales.

In December, 1942, following several years of research, the company completed development and started manufacture of a device known as a mass spectrometer. This is a scientific analytical instrument used to make quantitative and qualitative analyses of complex gaseous and light liquid mixtures, especially hydrocarbons in the petroleum industry. The sales price of each instrument is approximately $21,500, including installation and the training of operating personnel. The initial market for the mass spectrometer has been in the petroleum refining industry, but it is believed the instrument will have wide use in any industrial process the control of which depends on gas analysis. Development is nearing completion of a smaller model which it is believed will find a demand in many fields, such as the chemical industry, for the analysis as well as the continuous process control of gaseous elements. The mass spectrometer is now the company's most important product.

Since first offered for sale the mass spectrometer has been purchased by major oil refineries and associated research and development laboratories.

In addition to the foregoing the company has developed and manufactured special instruments in the scientific electronic instrument field for the Army and Navy and other war agencies, under contract, and now has under development improved and new instruments in the same general field.

Capitalization—The capitalization of the company upon the issuance of the 65,000 shares of capital stock to be purchased from the company will be as follows:

	Authorized	Outstanding
Capital stock ($1 par)	250,000 shs.	150,000 shs.

Purpose—Company intends to use the net proceeds ($222,500), together with approximately $77,500 which it expects to receive from United in liquidation of United's obligation to the company, to pay off its outstanding V-Loan in the amount of $200,000 and its unsecured notes payable in the aggregate amount of $76,682 (April 30, 1945). It is estimated that the balance remaining after these transactions will be approximately $23,000, and the company intends to use this remainder as additional working capital.

Underwriters—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Number of Shares to Be Purchased From Company	From Stockholders
Maxwell, Marshall & Co.	27,500	22,500
Pacific Co. of California	12,500	12,500
Hopkins, Harbach & Co.	10,000	10,000
Wagenseller & Drust, Inc.	7,500	7,500
Walston, Hoffman & Goodwin	7,500	7,500

Comparative Income Statement

	4 Mos. End. April 30, '45	—Calendar Years— 1944	1943	1942
Net sales	$276,295	$973,532	$665,902	$291,955
Cost of sales	154,876	636,851	437,782	142,172
Gross profit	$121,419	$336,680	$228,120	$149,784
Other income	------	4,500	27,640	135,913
Gross income from operations	$121,419	$341,180	$255,760	$285,696
Eng., research & devel. expenses	49,658	110,655	85,272	148,814
Gen. & admin. expenses	48,825	125,918	96,445	81,263
Net inc. from oper.	$22,935	$104,608	$74,043	$55,620
Other income	151	6,721	1,035	1,794
Total income	$23,087	$111,329	$75,078	$57,413
Other deductions	5,370	30,708	12,724	9,699
Normal tax & surtax	6,374	26,654	23,975	4,851
Exc. profits taxes (net)	1,369	15,542	------	------
Net income	$9,973	$38,424	$38,379	$42,863

Consumers Power Co.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
Gross revenue	$5,236,688	$4,934,311	$57,967,660	$59,423,257
Operating expenses	2,273,724	1,895,268	29,014,597	22,956,248
Deprec. & amortiz.	566,804	822,090	8,044,903	8,101,479
Prov. for taxes	1,405,257	1,192,885	9,212,430	15,907,592
Gross income	$990,901	$1,024,067	$11,695,728	$12,457,937
Interest & oth. deducts.	358,849	407,883	4,624,336	4,738,947
Net income	$632,052	$616,183	$7,071,392	$7,718,990
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,818
Balance	$346,663	$330,795	$3,646,573	$4,294,172

—V. 161, p. 2555.

Continental Motors Corp.—Earnings—

6 Months Ended April 30—	1945	1944	1943
*Net profit	$2,653,148	$2,696,185	$2,992,356
†Earnings per common share	$0.88	$0.90	$1.00

*After reserve for Federal income and excess profits taxes, provision for possible renegotiation and other proper reserves and charge-offs. †On 3,000,000 shares.—V. 161, p. 2441.

Cook Paint & Varnish Co.—Recapitalization Approved

The stockholders at a special meeting held on June 20 voted to authorize a new issue of 100,000 shares of $60 par $3 dividend pricr preference stock. It is proposed to offer 50,000 shares publicly through an underwriting group.

The company also plans to call 34,577 outstanding shares of $4 dividend preferred stock for redemption at $65 a share with privilege of a share-for-share exchange for the new preferred stock.—V. 161, p. 2657.

Copper District Power Co.—Partial Redemption—

The company has called for redemption on July 19, next, six 1st mtge. 4½% bonds, series A, due June 1, 1956, of $1,000 each, at 103 and int. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 2633.

Crane Co.—New Preferred Issue Authorized—

The common and preferred stockholders at a special meeting held on June 20 approved the authorization of 165,000 shares of new preferred stock.

A registration statement for the new preferred will be filed with the SEC and sale of 160,000 shares is expected to take place shortly after a directors' meeting on July 9, at which time a dividend rate under 4% will be set, along with the sales price.

Proceeds from the proposed new financing, together with over $4,000,000 in treasury cash, will be used to retire 192,803 shares of $100 par 5% preferred stock now outstanding.—V. 161, p. 2441.

(The) Crosley Corp.—Control Acquired—Offer Made to Minority Stockholders—See Aviation Corp. above.

New Official Named—

Frank A. Schotters, of Alton, Ill., has been named as Vice-President in charge of production of The Crosley Corp., it was announced by R. C. Cosgrove, Vice-President and General Manager of the Crosley manufacturing division.

Previous to joining the Crosley organization, Mr. Schotters was works manager of the Western Cartridge Co. plants in East Alton, Ill.

In October, 1944, Mr. Schotters was promoted to the position of staff executive of the Olin Industries Co., the parent company of all the Olin Industries, including the Winchester Repeating Arms Co. of New Haven, Conn.; Olin Industries, Inc. and its various divisions—

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

manufacturing ammunition, powders, explosives, small arms, brass, brass specialties and aluminum.

Prior to his connection with the Western Cartridge Co., in January, 1940, Mr. Schotters had been President and General Manager of the Luce Manufacturing Co. of Lansing, Mich., manufacturers of automotive parts.—V. 161, p. 2658.

Crown Cork International Corp.—35-Cent Dividend—

The directors on June 11 declared a dividend of 35 cents per share on account of accumulations on the no par $1 dividend class A stock, payable July 2 to holders of record June 20. Distributions of 30 cents each were made on Jan. 2 and April 2, last, as against 25 cents each on April 1, July 1 and Oct. 2, 1944.—V. 160, p. 2644.

Crown Cork & Seal Co., Inc.—Sells $16,000,000 Debentures Privately—Company on June 20 sold through private placement $16,000,000 3⅛% 15-year sinking fund debentures, dated June 1, 1945, at 101 and accrued interest. The debentures were purchased by The Equitable Life Assurance Society of the United States, Massachusetts Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, and President and Fellows of Harvard College.

The proceeds will be used to redeem the balance of $14,550,000 of the company's 3½% sinking fund defentures at 103 and the prepayment of the company's $900,000 serial note, due Dec. 31, 1945.

Bankers Trust Co., trustee under the company's 3½% debentures redeemed, is trustee under the new 3⅛% debentures—V. 161, p. 1995.

Cuba Railroad Co.—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba and the Procedure for Deposit, payments will be made on July 1, 1945, of $5 per $1,000 bond on surrender of the July 1, 1945, coupon from Cuba RR. first mortgage 5% 50-year gold bonds, due 1952; and of $19.61 per $1,000 deposit receipt for said bonds ($3.55 interest payment, $16.06 principal payment) to holders of record at the close of business on June 21, 1945.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000). Interest is payable on the bonds at office of The Royal Bank of Canada, New York, N. Y.—V. 161, p. 2330.

Cuban Atlantic Sugar Co.—75-Cent Interim Dividend

The directors have declared an interim dividend of 75 cents per share on the common stock, par $10, payable July 16 to holders of record July 2. Distributions of $1.50 each were made on July 12 and Oct. 16, last year; none since.—V. 160, p. 2645.

Cutler-Hammer, Inc.—Management Changes—

F. R. Bacon, founder and President, has been elected Chairman of the board, and G. S. Crane, formerly Vice-President in charge of sales, has been elected President in the principal moves of a program to expand and strengthen the organization for the post-war period, it was announced on June 18.

H. F. Vogt, Vice-President, was elected Chairman of the Executive Committee and Treasurer in addition to his former duties, and J. C. Wilson was elected Vice-President and Secretary. The following additional officers were elected: P. B. Harwood, Vice-President in charge of engineering; P. S. Jones, Vice-President in charge of sales; Philip Ryan, Vice-President in charge of manufacturing; E. W. Seeger, Vice-President in charge of development and Assistant Secretary; M. R. Fenno, Assistant Treasurer, and J. C. Springer, Assistant Secretary.

Mr. Bacon and Mr. Crane were elected to the other two posts on the Executive Committee.—V. 161, p. 2217.

Dejay Stores, Inc. (& Subs.)—Earnings—

3 Mos. Ended April 30—	1945	1944	1943	1942
Net income after all charges and Federal income taxes	$80,491	$70,452	$61,776	$31,287
Earnings per com. sh.	$0.32	$0.57	$0.48	$0.23

—V. 161, p. 1314.

Delaware & Hudson Railroad Corp.—Merger, Etc.—

The ICC on June 14 approved (1) the merger of the properties of the Albany & Susquehanna RR. into the Delaware & Hudson RR. Corp. for ownership, management and operation, acquisition by the Delaware & Hudson Co. of indirect control of the Albany & Susquehanna RR. by operation of the merger, and modification of the lease under which the Delaware & Hudson RR. Corp. operates the properties of the Albany & Susquehanna RR.

(2) Authorized the Albany & Susquehanna RR. to issue not exceeding $4,187,100 of 4½% general mortgage bonds due 1975 and $2,791,400 of subordinate bonds, to be sold at par and accrued interest to the Delaware & Hudson RR. Corp.

(3) Authorized the Delaware & Hudson RR. Corp. (a) to assume obligation and liability in respect of the payment of the principal of, the premium, if any, and the interest and sinking fund on, not exceeding $4,187,100 of Albany & Susquehanna RR. 4½% general mortgage bonds due 1975, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of 4½% general mortgage bonds due 1975, all or any part of such bonds, together with certain shares of the capital stock of the Delaware & Hudson Co., to be exchanged for shares of the capital stock of the Albany & Susquehanna RR. (par $100) on the basis of $150 principal amount of bonds and one share of the capital stock of the Delaware & Hudson Co. (par $100) for each share of stock, and any bonds not so exchanged to be sold at not less than par and accrued interest and the proceeds applied to the purchase of such stock; (b) to assume obligation and liability in respect of the payment of the principal of and interest on not exceeding $2,791,400 of Albany & Susquehanna RR. subordinate bonds, to be delivered to the Delaware & Hudson Co. in exchange for an equal par value of its capital stock, and to issue in exchange for such bonds and upon cancellation thereof an equal principal amount of subordinate bonds; (c) to assume obligation and liability in respect of the payment of the principal of and the interest on not exceeding $10,000,000 of Albany & Susquehanna RR. first mortgage 3½% 40-year gold bonds, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of first mortgage 3½% 40-year gold bonds; and (d) to issue at par a promissory note in the face amount of not exceeding $6,978,500 and to apply the proceeds to the purchase of Albany & Susquehanna RR. general mortgage bonds and subordinate bonds.

(4) Authorized the Delaware & Hudson Co. (a) to assume obligation and liability, as guarantor, in respect of the payment of the principal of, and the interest, premium, if any, and sinking fund on, not exceeding $4,187,100 of Albany & Susquehanna RR. 4½% general mortgage bonds due 1975; (b) to assume obligation and liability, as guarantor, in respect of the payment of the principal of and interest on not exceeding $10,000,000 of Albany & Susquehanna RR. first mortgage 3½% 40-year gold bonds authorized to be issued by the Delaware & Hudson RR. Corp.; and (c) to issue to or on the order of the Delaware & Hudson RR. Corp. not exceeding $2,791,400 of capital stock consisting of 27,914 shares (par $100) in exchange for an equal principal amount of subordinate bonds as stated above; all in connection with the merger of the properties of the two companies.—V. 161, p. 2658.

Diamond Shoe Corp.—New Control—To Be Merged With Subsidiary—New Financing—

A group headed by Wertheim & Co. and Lehman Brothers, and including The Schiff Co., of Columbus, Ohio, has concluded an agreement for the purchase of the majority of the stock of Diamond Shoe Corp.

Present plans call for the merger of Diamond Shoe Corp. into its wholly-owned retail subsidiary, the A. S. Beck Shoe Corp., with subsequent public issue of securities of the Beck corporation. Benjamin Daniels, who has been associated with the companies in an executive capacity for more than 20 years, will be elected President and General Manager. Robert W. Schiff, President of The Schiff Co., will become Chairman of the board of directors. Max L. Friedman, M. B. Hausman and J. P. Davidowitz, in the group of selling stockholders, will resign as officers and directors.

The A. S. Beck Shoe Corp. owns six factories equipped to manufacture about 20,000 pairs of shoes daily, and operates a chain of 108 shoe stores located in 56 cities of the United States.—V. 161, p. 2658.

Dodge Manufacturing Corp.—Earnings—

6 Months Ended April 30—	1945	1944
Net sales	$3,806,666	$3,840,303
Net income after charges and taxes	96,703	122,298
Earnings per common share	$1.14	$1.53

—V. 161, p. 766.

(E. I.) du Pont de Nemours & Co., Inc.—New V.-Pres.

Dr. Charles M. A. Stine will retire for reasons of health on June 30 as a member of the Executive Committee and as adviser on research and development, but will remain a Vice-President and director. He has been with the company for 36 years. He will be succeeded on the Executive Committee by Roger Williams, who was elected a Vice-President and a director, and will assume the duties of adviser on research and development.

Mr. Williams was Assistant General Manager of the explosives department.

Cleared in Anti-Trust Suit—

A Federal Court at Newark, N. J., on June 20 acquitted the E. I. du Pont de Nemours & Co., and Rohm & Haas Co., and six officials charged with conspiracy to violate the Sherman Anti-Trust law. They had been on trial 26 days on indictments charging them with conspiring to form a world cartel to control the manufacture, distribution and sale of two types of airplane plastics.—V. 161, p. 2555.

East Missouri Power Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$103,931	$100,928	$419,984	$414,036
Operating expenses	71,230	69,500	283,185	277,419
Taxes, other than Fed. inc. and excess prof.	4,377	4,481	18,457	18,272
Federal income & exc. profits taxes	14,850	13,200	62,250	60,400
Net oper. income	$13,474	$13,747	$56,092	$57,945
Other income	82	201	617	619
Gross income	$13,556	$13,949	$56,709	$58,564
Int. and other deducts.	2,222	2,227	8,717	8,676
Net income	$11,334	$11,722	$47,993	$49,888

—V. 160, p. 2182.

East Tennessee Light & Power Co.—Contracts Signed for Purchase of Facilities—

An Associated Press dispatch, June 20, states:

The acquisition of electric power from the Tennessee Valley Authority for the upper east Tennessee region was a step nearer conclusion June 20.

Contracts involved in the purchase of the company's facilities for $8,750,000 were signed at Bristol, Tenn., June 19, by the utility, the TVA, six municipalities and the Mountain Electric Cooperative of Johnson County. The municipalities were the two Bristols, Johnson City, Erwin, Elizabethton and Greenville.

Transfer of the properties is set for June 29, following final signing of bonds in New York.—V. 161, p. 1200.

Eastern Air Lines, Inc.—Gain in Revenue Passengers

This corporation carried in May, 1945, the largest number of revenue passengers for any month in its history, according to operating statistics recently released by Captain Eddie Rickenbacker, President and General Manager.

Eastern Air Lines carried over 71,000 passengers in May, 1945, which is an increase of 93% over the same period for 1944. The Silverliners flew a total of 2,148,000 miles in May, 1945, a gain of 64% over May, 1944. There were 36,875,000 revenue passenger miles flown in May, 1945; an increase of 77% over the May, 1944, record.—V. 161, p. 2442.

Ebasco Services Inc.—Weekly Input—

For the week ended June 14, 1945, 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 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	—Increase— Amount	Pct.
American Power & Light Co.	172,064	166,464	5,600	3.4
Electric Power & Light Corp.	92,825	98,428	*5,603	*5.7
National Power & Light Co.	103,363	100,614	2,749	2.7

*Decrease.

Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2658.

Edison Brothers Stores, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering 50,000 shares of cumulative preferred stock (par $100), expected to be offered in July through an underwriting group headed by Lehman Brothers, G. H. Walker & Co., and Bacon, Whipple & Co. It is expected that the creation of the new preferred stock will be authorized at a special meeting of the common stockholders to be held later this month.

Proceeds of the financing will be used to redeem 60,000 shares of 5% cumulative convertible preferred stock (par $50), presently outstanding, of which 30,000 shares are convertible into common stock at $25 per share. The balance, including such funds as will not be employed for the redemption of preferred stock because of the exercise of the conversion privilege, will be added to the general funds of the company and will be available for general corporate purposes. Among purposes contemplated are the equipping of leased stores not yet occupied by the company, the improving and modernizing of existing stores, and the carrying of larger inventories which the opening of the new stores will necessitate.

The company and its subsidiaries operate a chain of 170 retail stores located in 99 cities in 33 States and the District of Columbia. The stores retail women's shoes, hosiery, handbags, millinery and related accessories. Combined net sales of all of the stores for the fiscal year ended Dec. 31, 1944, amounted to $44,542,663.

Additional underwriters, the offering price and the dividend rate will be supplied by amendment.—V. 161, p. 2658.

Ekco Products Co.—Expansion—

This company has acquired 99% of the stock of The Massillon Aluminum Co., it was announced on June 15. The Massillon company, which has its factory at Massillon, Ohio, has been a manufacturer of aluminum household cooking utensils for about 30 years.

The Ekco company intends to concentrate its cooking utensil manufacturing operations in the Massillon plant, to which will be added facilities for making stainless steel ware. John Harding, now President and General Manager of the Massillon company, will retain that position under the new ownership.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 393,750 shares of common stock ($5 par) and 36,000 shares of cumulative preferred stock, 4½% series (par $100), all of which are issued and outstanding.—V. 161, p. 2555.

Elder Manufacturing Co.—Larger Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly of $1.25 per share on the A stock, payable July 1 to holders of record June 20. Previously the company paid 15 cents quarterly on the common stock.

The annual report issued on June 12 disclosed net income for the fiscal year ended April 30 of $211,656 after setting aside a contingency reserve of $100,000, as against $176,518 after a similar reserve in the preceding fiscal year. Company has outstanding 9,000 shares of participating A preferred and 49,713 shares of common stock. V. 160, p. 8.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Apr. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$665,423	$698,038	$7,929,044	$8,042,759
Operation	146,604	130,609	1,487,005	1,962,926
Maintenance	21,142	26,193	291,835	321,752
Deprec., deplet. — prov. for retirements	121,938	122,236	1,561,612	1,260,668
Taxes, other than Federal income taxes	29,756	31,883	361,652	374,822
Exploration and development costs	13,227	14,745	168,827	87,746
Balance	$332,754	$372,370	$4,058,111	$4,034,844
Other income	*Dr*14,065	4,926	*Dr*17,272	24,676
Gross income	$318,688	$377,296	$4,040,838	$4,059,520
Total income deducts.	33,604	30,656	408,599	391,888
Net income	$285,084	$346,639	$3,632,239	$3,667,631
Fed. normal and surtax	105,330	96,423	1,167,867	1,115,401
Federal exc. prof. tax	------	21,777	199,062	231,706
Net income	$179,753	$228,438	$2,265,310	$2,320,523
Pfd. stock. div. require.	8,631	8,631	103,579	103,579
Balance for common	$171,122	$219,807	$2,161,731	$2,216,944

—V. 161, p. 2556.

Electric Bond & Share Co.—Earnings—

Period End. June 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Total interest	$502,788	$1,425,972	$4,158,142	$6,437,231
Total dividends	461,658	522,243	2,231,782	2,205,666
Other income	66,062	13,574	124,166	60,939
Total income	$1,030,508	$1,961,789	$6,514,090	$8,703,836
Federal income taxes	133,287	449,357	1,398,365	2,294,620
Other taxes	41,488	81,001	232,755	292,541
Other expenses	240,648	216,659	860,178	785,533
Net income	$615,085	$1,214,772	$4,022,792	$5,331,142
Pfd. stk. divs. applic. to periods, whether decl. or undecl.	$1,531,079	$1,656,975	$6,309,229	$7,131,275

Comparative Balance Sheet, March 31

Assets—	1945 $	1944 $
Invest. securs. & advances (ledger value)		
Notes and accounts receivable		
American & Foreign Power Co., Inc.	30,000,000	30,000,000
United Gas Corp.	------	27,925,000
Ebasco Services, Inc.	100,000	50,000
Bonds		
Texas Power & Light Co. first mortgage 4¾s, 1965	5,037,120	5,037,120
United Gas Public Service Co. 6% debentures, 1953	------	25,000,000
Cuban Electric Co. 6% debs., 1948	19,500,000	19,500,000
Other—system companies (5)	103,284	2,745,656
Stocks and option warrants		
Ebasco Services, Inc.	1,690,000	1,690,000
System companies and miscellaneous	391,136,111	405,672,265
Cash in banks—on demand	19,490,007	7,992,566
Temporary cash invests.—short-term securs.	30,067,854	5,976,881
Accrued interest receivable		
Associate companies	399,760	632,294
Other	87,813	7,604
Other current assets	300	200
Deferred charges	382	87,582
Total	497,612,631	532,317,168
Liabilities—		
$5 preferred stock	20,958,500	23,130,000
$6 preferred stock	84,676,500	91,440,000
Common stock ($5 par)	26,251,788	26,251,788
Accounts payable		
Associate companies	------	200
Others	264,806	232,201
Dividends declared	1,531,079	1,656,975
Accrued taxes	1,542,433	3,259,796
Res. (approp. from capital surplus)	4,893,982	4,893,982
Deferred credits	405	109,564
Capital surplus	323,193,512	322,780,611
Earned surplus	34,299,626	58,562,050
Total	497,612,631	532,317,168

Okin Case Remanded to Circuit Court of Appeals—

The U. S. Supreme Court sent back to the Circuit Court of Appeals for final determination the case involving Samuel Okin against the SEC which hinges on the question of the jurisdiction of the Circuit Court to review a Commission order permitting a utility holding company to retire preferred securities of a subsidiary.

Samuel Okin, a stockholder in Electric Bond & Share, sought to get a court review of an SEC order conditionally approving a plan for the reorganization of United Gas Corp. filed by United Gas & Electric Power & Light Corp. and the Electric Bond & Share Co. The plan provided for the sale by United Gas of first mortgage bonds, the proceeds of which were to be used to retire that company's publicly-held first preferred stock at its contract redemption price and to pay claims of Electric Bond & Share.

The Supreme Court granted the petition for a review in the case and then vacated the Court of Appeals judgment and sent the case back for consideration of the question whether the Commission's order which licensed Electric Bond & Share's use of the proceeds from the plan of reorganization can be reviewed only under Section 24-A of the Public Utility Holding Company Act.

Mr. Okin based his right to a review of the case of Section 24-A, which provides that a person aggrieved by an order of the SEC may obtain a review of such order in the proper Circuit Court.

The Circuit Court ruled that the general provisions for a review of the SEC's order at the request of a single person must yield to the particular authority given to a single District Court to pass upon the provisions of the plan of reorganization.

Since the District Court approval is a condition precedent to the enforcement of the plan, the order in question was held by the Circuit Court to be merely interlocutory and lacking the finality necessary for an immediate review. Mr. Okin contended that the Circuit Court was wrong in holding that it had no jurisdiction to review the SEC order.—V. 161 p. 1423.

Electromaster, Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Sales	$1,353,594	$4,125,382
Net income after charges and taxes	29,886	125,686
Earnings per share on 195,607 common shares	$0.15	$0.64

The earnings for the quarter ended March 31, 1945, in detail, follows: net sales, $1,353,593; costs of goods sold, $1,171,338; selling, general and admin. expenses, $57,862; provision for doubtful accounts, $365; net operating profit, $124,029; other income, $5,845; total income, $129,873; other charges, $12,187; Federal income and excess profits taxes (after post-war refund of $8,200), $87,800; net profit, $29,886.—V. 161, p. 1541.

Equitable Office Building Corp.—Court Conditionally Approves Plan—

Federal Judge John C. Knox on June 15 expressed general approval of a revised plan of reorganization for the corporation at a hearing held in Federal Court, saying that he considered the plan to be feasible, but wanted greater assurance that there would be some equity for the holders of common stock.

Frederick T. Finigan, attorney for the SEC, told the court that the SEC was not offering an advisory report on the reorganization plan,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

but that "in general" the agency believed the plan not to be feasible because of "the excess ratio of funded debt to total value." Mr. Finigan said he did not believe the building was worth $20,000,000, as estimated by appraisers retained by the trustee, and added that the proposals appeared to promise no equity for the common stockholders.

The amended plan, dated May 11, calls for continuance of the existing mortgage of $16,781,874, held by the Equitable Life Assurance Society, and the issuance of $2,852,400 principal amount of 5% convertible income bonds to mature in 35 years. The income bonds would replace $4,754,000 in sinking fund debentures now outstanding, and would be issued at the rate of 60% of debentures now held.

In addition, debenture holders would receive six shares of capital stock for each $100 principal amount of the debentures. About 570,480 shares of $1 par capital stock also would be issued, of which half would go to debenture holders and a like amount would be reserved to be issued in the event of conversion of income bonds into stock. Judge Knox will hold a further hearing on June 29.—V. 161, p. 2556.

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

Period End. Apr. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$5,093,979	$5,026,950	$73,875,448	$60,967,065
Operation	1,874,003	1,886,471	28,081,997	22,911,395
Maintenance	357,019	360,376	4,924,144	4,017,900
Depreciation	389,229	403,272	5,593,475	5,087,281
Amort. of plant acquisition adjustments	73,914	45,494	864,058	311,185
Federal inc. taxes (excl. reduction)	988,273	1,061,649	14,854,520	12,581,667
Other taxes	413,521	401,809	5,745,030	4,798,358
Net oper. revenues	$998,018	$867,877	$13,812,221	$11,259,276
Other income (net)	Dr11,615	Dr2,466	5,993	131,926
Balance	$986,402	$865,410	$13,818,215	$11,391,202
Interest and amort.	330,243	313,001	4,434,450	3,849,846
Net income	$656,159	$552,409	$9,383,764	$7,541,355
*Reduction in Fed. inc. taxes	142,852	88,431	1,278,846	423,404
Balance	$799,011	$640,840	$10,662,610	$7,964,759
Preferred dividend requirements			2,243,529	2,144,610
Balance			$8,419,081	$5,820,148
Amount applicable to minority interests			11,680	11,774
Balance applic. to Eng. P. S. Co.			$8,407,400	$5,808,374
Earnings from subsidiary companies, included as deductions above:				
Preferred dividends declared			31,832	49,999
Interest			69,440	70,440
Earnings from other sources			74,745	196,079
Total			$8,583,419	$6,124,893
Expenses, taxes and interest			510,724	470,784
Balance applic. to stocks of Eng. P. S. Co.			$8,072,694	$5,654,108
Dividends on pfd. stock of Eng. P. S. Co.			2,134,124	2,252,184
Balance for common stock and surplus			$5,938,570	$3,401,924
Earnings per share of common stock			$3.11	$1.78
Earnings per share of common stock before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities			$2.44	$1.56

*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Comparative Income Statement (Parent Company Only)

12 Months Ending April 30—	1945	1944
Total revenues	$5,527,239	$3,929,027
Expenses	251,416	243,773
Federal income taxes	243,253	208,666
Other taxes	15,786	18,283
Balance	$5,016,782	$3,458,304
Interest	267	60
Balance for dividends and surplus	$5,016,514	$3,458,243
Preferred dividends	2,130,224	2,256,083
Balance for common stock and surplus	$2,886,290	$1,202,159
Earnings per share of common stock	$1.51	$0.63

—V. 161, p. 2556.

Eureka Vacuum Cleaner Co.—Expects to Resume Civilian Output of Vacuum Cleaners and Irons in Fall—

First deliveries of vacuum cleaners and cordless electric irons by this company are expected this fall, George T. Stevens, Vice-President and Manager of the company's Eureka division, announced on June 12.

"While our high volume of war production will continue so long as it is needed by the armed forces," Stevens said, "favorable war conditions indicate that limited consumer goods manufacturing will soon be possible so that the public will begin to get some of these long-needed home appliances."

He announced that his company will offer for the first time a complete home cleaning system, consisting of an upright unit for rugs and carpets, a tank-type cleaner for "above the floor" cleaning, and a set of attachments, including a power-driven floor waxer.

Mr. Stevens said the cordless electric iron, announced by the company a few months ago, will be the first of a group of supplementary home appliances that the Eureka company will produce.

The Eureka company recently acquired the Williams Oil-O-Matic Heating Co. of Bloomington, Ill., and will operate it as a separate division. Completely engaged in war work at present, as its parent company, Williams will resume production of oil burners, heaters and air-conditioning equipment as soon as war conditions permit, Mr. Stevens said.—V. 161, p. 2658.

Fitchburg & Leominster Street Ry.—Earnings—

Quarter Ended March 31—	1945	1944	1943	1942
Net profit after charges and taxes	$12,430	$14,028	$16,139	$32,209

—V. 160, p. 1294.

Food Machinery Corp.—New Executive—

A. F. McGraw has been appointed Director of Sales for this corporation, with headquarters in San Jose, Calif. The new executive has had 32 years experience in the farm implement field.—V. 161, p. 2659.

Fruehauf Trailer Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Net sales	$16,590,785	$16,652,801
Finance revenue	30,706	15,363
Other income	27,227	67,452
	$16,648,718	$16,735,616
Cost of products and service sold, and selling, administrative and general expenses	14,735,299	14,783,768
Provision for doubtful notes and accounts, less recoveries	27,791	17,137
Interest expense	97,582	85,909
Other deductions	------	5,428
*Federal taxes on income (est.)	1,284,862	1,460,440
Net profit	$503,184	$382,934
Preferred dividends	84,377	75,751
Common dividends	159,128	158,901

*After post-war credits.

Note—No provision has been made for possible renegotiation adjustments for the period of three months ended March 31, 1945. Provision for renegotiation adjustments was made for the year ended Dec. 31, 1944, but final determination with the War Department Price Adjustment Board has not been concluded.

Condensed Consolidated Balance Sheet, March 31, 1945

Assets—Cash, $2,920,499; U. S. Treasury notes, $4,112,373; trade notes and accounts receivable, $9,526,292; inventories, $19,326,211; investments in and advances to subsidiaries not consolidated, $310,102; post-war refunds of Federal excess profits taxes (est.), $835,060; miscellaneous notes and accounts receivable, and investments, $135,405; property, plant and equipment (after reserves for depreciation and amortization, $2,917,638), $5,684,200; patents, $1; deferred charges, $396,476; total, $43,246,619.

Liabilities—Notes payable to banks, $13,050,000; accounts payable and accrued expenses, $6,126,519; Federal taxes on income (after $117,749 applicable tax notes), $4,671,739; long-term debt (due beyond one year), $467,977; reserves and deferred income, $513,854; 4½% convertible preferred stock, cumulative (par $100), $7,500,000; common stock (par $1), $397,821; capital surplus, $1,698,482; earned surplus, $8,820,227; total, $43,246,619.—V. 161, p. 1997.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

Period End. April 30—	1945—3 Mos.	—1944	1945—6 Mos.	—1944
Net sales	$10,824,541	$11,501,121	$21,022,301	$23,483,369
Net profit before taxes	568,249	1,133,460	1,242,570	2,214,742
*Federal and State inc. and exc. prof. taxes	385,700	797,300	825,600	1,594,000
Net profit for period	$182,549	$336,160	$416,970	$620,743
Earns. per sh. on 1,000,000 common shs.	$0.18	$0.33	$0.41	$0.62

*After deducting post-war refund.

Note—No provision has been made for the possible effects of renegotiation on the fiscal year ended Oct. 31, 1944, or the six months ended April 30, 1945, as the company does not deem its profits to have been excessive during these periods.—V. 161, p. 2108.

General Aniline & Film Corp.—Distributions—

The directors on June 18 declared a dividend of $1 a share on the common "A" stock and one of 10 cents a share on the common "B" stock, both payable July 23 to holders of record June 28. A similar payment was made on March 29, last.

Any stockholder who so advises the treasurer of the company in writing not later than July 17 may elect to take, in lieu of the present cash dividend, stock of International Gesellschaft fuer Chemische Unternehmungen A. G. of Basle, Switzerland (I. G. Chemie), at the rate of one-ninetieth of a share of fully paid common stock of I. G Chemie for each $1 in "A" dividends, and one nine-hundredth of a share of I. G. Chemie for each 10 cents in "B" dividends. In lieu of fractions of shares of I. G. Chemie the stockholders electing to take stock shall be paid cash at the rate of $90 for each full share of said fully paid common stock.—V. 161, p. 1879.

General Cable Corp.—To Redeem Bonds—Sells Certain Investments—

The directors on June 15 decided to call all of the $2,980,000 outstanding series C 3½% bonds on July 16, 1945, at 102½ and int. On that date the total amount required to redeem all the outstanding bonds is $3,054,500.

The announcement further added: "Since the distribution by a public offering of 150,000 shares of the corporation's holdings of common stock of Revere Copper & Brass Inc., the General Cable Corp. was able to sell (at the price of the last sale on the New York Stock Exchange on June 12) an additional 96,194 shares to American Smelting & Refining Co. through a private transaction. The net return for the 150,000 shares sold through the public offering was $14.745 per share and the net return for the 96,194 shares sold privately was $15.295 per share. The total net proceeds amounted to $3,683,124 (before Federal taxes). These shares carried a book value of $10.217 per share, the resulting stock profit of $1,167,000 (before Federal taxes) being carried directly to earned surplus."

The retirement of the series C bonds leaves the corporation without any bonded indebtedness. It also has reduced its V-T credit from an original $25,000,000 to $9,000,000. This credit has never been utilized.—V. 161, p. 2218.

General Investors Trust (Boston)—6-Cent Dividend—

The trustees have declared a dividend of 6 cents per share, payable July 20 to stockholders of record June 30. A similar payment was made on April 20, last. In 1944, the company paid 6 cents each on April 20, July 20 and Oct. 20, and 20 cents on Dec. 28.—V. 161, p. 1879.

General Motors Corp.—Gain in Stockholders—

The total number of General Motors common and preferred stockholders for the second quarter of 1945 was 423,837, compared with 423,705 for the first quarter of 1945 and with 423,752 for the second quarter of 1944. The 1945 second quarter total is the highest in history.

There were 401,936 holders of common stock of record May 17, 1945, and the balance of 21,901 represents holders of preferred stock of April 9, 1945. These figures compare with 401,845 common stockholders and 21,860 preferred for the first quarter of 1945.

Plant Expansion—

The Defense Plant Corporation, it was announced on June 16, has authorized an increase in its contract, at the request of the Navy Department, with General Motors Corp., Detroit, Mich., to provide additional equipment at plants at Linden and Bloomfield, N. J., at a cost of approximately $870,000, resulting in an over-all commitment of approximately $9,900,000. General Motors Corp., producing aircraft, will operate these facilities, title remaining in Defense Plant Corporation.—V. 161, p. 2556.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. June 7		Jan. 1 to June 7	
	1945	1944	1945	1944
Operating revenues	$43,150	$45,500	$985,208	$1,010,886

—V. 161, p. 2660.

Georgia Power Co.—Earnings—

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
Gross revenue	$4,132,260	$4,038,676	$48,992,157	$48,639,209
Operating expenses	1,924,000	1,588,382	24,227,030	21,029,881
Deprec. & amortiz.	483,500	468,167	5,804,665	5,645,790
Provision for taxes	1,018,331	1,238,276	10,556,368	12,714,754
Gross income	$706,427	$743,849	$8,404,093	$9,248,782
Interest & oth. deducts.	294,029	313,410	3,562,104	3,790,362
Net income	$412,398	$430,439	$4,841,989	$5,458,420
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$189,393	$207,433	$2,165,925	$2,782,356

—V. 161, p. 2556.

Gerber Products Co.—Files Preferred and Common Stock Issues—

The company (June 19) filed with the SEC a registration statement covering 15,000 new shares of 4½% cumulative preferred stock ($100 par) and 54,694 additional shares of common stock (par $10). A. G. Becker & Co., Inc. is named as the principal underwriter. Both issues are expected to be offered publicly.

Company was organized in 1901 and rates as the largest producer of food products for babies and young children, the company estimating that its production represents approximately 30% of the total output of the industry.

The products, principally canned foods, cover a broad line of strained and chopped vegetables, vegetable and meat combinations, fruits and desserts and two pre-cooked dry cereals, sold under the name of "Gerber's Baby Foods." In addition the company processes food products for adults requiring special diets.

Proceeds of the sale of the stocks will be added to the company's general funds. A tentative program of the management contemplates the expenditure of approximately $925,000 for additional construction, machinery, equipment and facilities, of which $350,000 will, if possible, be used in the current fiscal year which ends March 31.

In the last five fiscal years, March 31, 1941-March 31, 1945 the company's net sales have increased from $3,814,304 to $16,368,110 and in the same period annual net income has increased from $186,245 to $630,275.

Graham-Paige Motors Corp.—Initial Dividend—

The directors on June 20 initiated dividend payments on the recently issued 5% convertible preferred stock when the board declared a regular quarterly dividend of 31¼ cents a share, payable Aug. 1 to holders of record July 20.

Joseph W. Frazer, Chairman, announced that while the company was still engaged 100% in war work, producing amphibious tanks for the navy and connecting rods for heavy bombers, its plans for post-war reentry into the automobile and farm equipment manufacturing fields were progressing satisfactorily.—V. 161, p. 2556.

(W. T.) Grant Co. — Proposes Issuance of 150,000 Shares of 3¾% Preferred Stock—To Split-Up Common Shares—

A special meeting of the stockholders has been called for July 18 to vote upon an amendment to the Certificate of Incorporation which would authorize 250,000 shares $100 par value cumulative preferred stock. A proposal for a 2-for-1 split-up of the outstanding common shares with a change in the par value from $10 to $5 a share will also be presented at the special meeting. Stockholders of record on July 3 will have the right to vote at the meeting.

If the new issue of $100 preferred stock is authorized an initial series of 150,000 shares, which under present plan would bear a 3¾% dividend return, will be sold to underwriters at an early date and it is expected that Lehman Bros. will head the underwriting group.

It is contemplated that underwriting arrangements will provide for the acceptance by underwriters of shares of presently outstanding $20 par value 5% preferred stock in payment for shares of the new preferred stock with an equitable cash adjustment for any difference. This arrangement will in effect give holders of the present 5% preferred stock the benefit of an exchange offer with no requirements for payment of additional funds if they desire to retain their present investment in preferred stock of the company. Proceeds of the issue of preferred stock will be used to the extent necessary to redeem shares of 5% preferred stock not delivered in paymnt for the new preferred. The balance of the proceeds, estimated at approximately $7,000,000, will be available to finance expansion of the company.—V. 161, p. 2557.

Green Mountain Power Corp.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Gross operating revenue	$2,801,807	$2,602,122	$2,619,143
Operating expenses	721,922	642,399	683,604
Purchased electric energy	472,990	363,492	385,414
Maintenance	142,811	122,494	115,396
Depreciation	248,119	248,119	248,119
Taxes, other than Fed. income tax	259,314	260,593	254,009
Prov. for Fed. normal income tax and surtax	49,751	90,578	85,772
Excess profits tax	47,600	------	------
Net operating income	$859,300	$874,444	$846,829
Merchandise and jobbing gross profit and other income	------	5,374	17,529
Net operating and other income	$862,597	$879,818	$864,358
Interest on funded debt	389,608	393,858	398,108
Amort. of debt discounts and exp.	59,234	59,243	59,201
Int. to New England Power Ass'n	------	------	15,756
Other interest expense	2,991	6,232	5,649
Other charges against income	1,937	2,565	3,194
Net income for the year	$408,827	$417,918	$382,451
*Tax benefit resulting from deductions from 1944 Fed. taxable inc.	Cr82,100	------	------
Surplus, Jan. 1	418,268	306,094	131,904
Total	$909,095	$724,013	$514,355
Dividends on preferred stock	277,584	277,584	208,188
Miscellaneous surplus charges	4,745	28,261	72
Surplus Dec. 31	$626,766	$418,168	$306,095

*Relating principally to refinancing of funded debt by an affiliate participating in consolidated returns and to property abandoned which was written off in the accounts of prior years.

Note—The balance sheet as at Dec. 31, 1944 was published in V. 161, p. 2660.

Greyhound Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Operating revenues	$34,787,206	$34,574,837	$31,023,530
Operating expenses (incl. deprec.)	24,656,614	23,107,105	19,938,147
Net operating revenue	$10,130,591	$11,467,732	$11,085,382
Other income	348,871	181,701	155,884
Total income	$10,480,463	$11,649,433	$11,241,266
Income deductions	611,850	560,769	431,839
*Federal excess profits tax	6,572,312	7,183,650	6,968,814
Federal income taxes	992,966	953,139	1,062,456
State income taxes	157,359	187,260	181,322
Net income	$2,145,975	$2,764,615	$2,596,835
Net income applic. to stock of subsidiaries consol., held by public	563,282	721,958	655,430
Net inc. applic. to stock of corp.	$1,582,694	$2,042,658	$1,941,405
Common shares outstanding	2,849,802	2,784,386	2,784,386
Earnings per share	$0.54	$0.72	$0.68

*After deducting post-war credit of $733,583 in 1945, $806,950 in 1944 and $773,156 in 1943.—V. 161, pp. 2646 and 2295.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$165,019	$172,047	$663,151	$688,632
Non-operating income	2,702	378	16,657	3,537
Total income	$167,720	$172,425	$679,808	$692,170
Operation	61,520	62,775	245,773	247,915
Maintenance	4,868	4,960	21,203	18,297
Non-product. well drilling expense	------	------	9,054	18,750
Abandoned leases	1,450	Cr194	1,450	8,909
Deprec. and deplet.	47,555	48,523	183,767	202,720
Amort. of plant acquisition adjustment	2,495	2,666	9,530	11,016
General taxes	11,986	10,172	47,790	42,186
Federal income taxes	9,000	9,000	36,000	33,080
Net earnings	$28,848	$34,522	$125,241	$109,297
Interest deductions	12,278	12,793	49,836	58,555
Net income	$16,570	$21,729	$75,405	$50,742

—V. 161, p. 2660.

Harlow Aircraft Co.—Earnings—

Quarter Ended February—	1945	1944
Net income after charges and taxes	$14,399	$11,521
Earnings per common share	$0.03	$0.02

—V. 160, p. 1736.

Haytian Corp. of America—Obituary—

C. Edgar Elliott, President, died in New York on June 15 following an illness of several months.—V. 160, p. 1402.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Healey Petroleum Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net income after charges and taxes	$83,693	$107,761	$81,443
Earnings per common share	$0.98	$1.26	$0.95

—V. 160, p. 2543.

Heywood-Wakefield Co.—To Vote on Profit-Sharing Plan—

A special meeting of the common stockholders will be held on June 29 to vote on an employees' profit-sharing plan recommended by the directors. It is proposed that each year there be deposited in a trust, amounts varying from 10% to 25% of the "adjusted net profits" of the company. The "adjusted net profits" shall be determined by subtracting from net profits before taxes based on income, a sum equal to dividend requirements on the company's preferred stock, plus the amount of Federal and State income taxes payable on the profits required to meet such dividend obligations. The amount to be contributed for any year shall not exceed 15% of the total compensation of participating employees for that year.

Participating employees will receive benefits upon retirement at 65 in the case of males or 55 in the case of females, and in the event an employee dies, his beneficiary will receive the amount credited to his account.—V. 161, p. 2219.

(R. M.) Hollingshead Corp.—New Chairman—

R. M. Hollingshead Jr. has been elected Chairman of the board, succeeding his late father, the company's founder. Others elected included W. Stewart Hollingshead, President and director; S. Weir Mitchell, Treasurer and director; Miss Dorothy Butler, Secretary, and T. J. Bagley and Ira Williams, Sr., directors.—V. 151, p. 702.

Holly Sugar Corp.—Seeks Loan to Retire Bonds and Preferred Stock—Two New Directors—

The corporation is making arrangements for a private 15-year loan to raise funds to retire its outstanding first mortgage bonds and redeem the outstanding preferred stock, Wiley Blair, Jr., President, told stockholders at the annual meeting held on June 20.

Mr. Blair said that he had signed the loan agreement, subject to approval by the directors. At the close of the last fiscal year there were $2,250,000 of first mortgage 3¼% sinking fund bonds outstanding and 19,738 shares of 7% cumulative preferred stock outstanding, the latter being callable at $115 plus accrued dividends.

The corporation has contracted for about 22% more acreage than last year for the beet sugar crop that will be harvested this fall, he added.

L. E. Laird, connected for many years with the agricultural activities of the company and now retired, has been elected a director. W. M. Trant, Secretary and Treasurer of the company, has also been elected a director.—V. 160, p. 1526.

Home Insurance Co. (N. Y.)—New V.-Pres. & Sec.—

Frederick B. McBride is joining The Home Fleet of insurance companies as Vice-President and Secretary to direct both ocean and inland marine operations, according to an announcement on June 14. This will be a new executive position and will not affect the present arrangement of the Marine Department under John W. Morrow, who continues as Secretary. Mr. McBride has resigned as Vice-President of the Firemen's Fund Insurance Co.

Walter F. Beyer, Vice-President, who has been managing The Home Fleet Marine Department during Lt. Col. M. E. Sprague's absence while serving in the United States Army, will return to his original duties as Vice-President in charge of Automobile Department. When Lt. Col. Sprague returns, he will be given supervision of another important division of the company's affairs, the announcement added.—V. 161, p. 880.

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.

Homestake Mining Co.—To Resume Gold Mining—

It is announced that this company will resume production at its properties in the Black Hills of South Dakota on July 2, after a lapse of nearly three years.

An official of the company asserted that its properties have been maintained in perfect condition and that the company now has a fair amount of supplies and materials.—V. 160, p. 1295.

Hummel-Ross Fibre Corp.—Earnings—

12 Weeks Ended—	Mar. 24,'45	†Mar. 18,'44
Net sales	$1,290,715	$1,538,290
Costs and expenses	1,042,992	1,145,585
Operating profit	$247,723	$392,705
Miscellaneous expenses, etc.	Cr2,783	Dr7,999
Income, etc., taxes	187,879	312,035
Post-war adjustment reserves	12,525	14,534
Net profit	$50,101	$58,137
Earnings per share on 391,706 common shares	$0.10	$0.12

†Revised.—V. 160, p. 1736.

Indiana Limestone Corp.—Earnings—

Quarter Ended April 30—	1945	1944
Net income	$11,180	$144,844

—V. 161, p. 768.

Industrial Rayon Corp.—New Director—

John W. Reavis, of the law firm of Jones, Day, Cockley & Reavis, of Cleveland, Ohio, has been elected a director, to succeed Grover Higgins of the same law firm, who resigned to accept a temporary Government post overseas.—V. 161, p. 2447.

International Metal Industries, Ltd.—To Call Stock—

The company announces that it will redeem all its outstanding 6% $100 par, convertible preferred stock and 6% $100 par convertible preferred series A stock on Aug. 15, next, at $105, plus 25 cent dividends per share. The transfer books will be closed on Aug. 10.

On April 19, 1945, the shareholders approved the creation of 50,000 shares of 4½% preferred stock, par $100.—V. 159, p 2083.

International Silver Co.—Receives "E" Award—

This company has been awarded the Army-Navy E at its Wallingford, Conn., factory plant by Colonel Lester W. Hurd, commanding officer of the Boston and New York Chemical Warfare Service District.—V. 161, p. 2661.

Iowa Public Service Co.—Earnings—

12 Months Ended April 30—	1945	1944
Operating revenue	$6,703,535	$6,276,907
Operation	2,900,323	2,726,484
Maintenance	327,347	315,382
Provision for depreciation	732,998	713,129
Federal income and excess profits taxes	876,633	616,067
Charge in lieu of additional Federal income tax and excess profits tax	------	47,068
Taxes, other than Federal	640,245	571,023
Net earnings from operations	$1,225,987	$1,287,754
Other income (net)	42,336	37,999
Net earnings	$1,268,324	$1,325,754
Total interest charges and other deductions	611,556	655,250
Net income	$656,768	$670,504
Dividends accrued on preferred stocks	334,903	334,903
Balance	$321,865	$335,601
Earnings per share (412,000 shs. of com. stk.)	$0.78	$0.81

International Telephone & Telegraph Corp.—Annual Report—The annual report for the year 1944, April 18, says in part:

For the year 1944 consolidated net income of the corporation and its subsidiaries whose accounts are included in the consolidated statements, amounted to $7,808,745 as against $5,664,396 for 1943 on a comparable basis. The improvement of $2,144,349 is largely due to expanded operations and resulting increased net income of Federal Telephone & Radio Corp., United States manufacturing subsidiary, whose earnings, while subject to renegotiation will not it is believed be materially reduced on this account.

The net income of the parent company for the year 1944 amounted to $354,761 as against net income of $1,284,184 for 1943. The income account of the parent company for 1943 had the benefit of income from operating subsidiaries totaling $1,425,494 which had been treated as deferred income in previous years.

During the year the corporation reduced its long-term debt by $3,321,000 to a total (including current installments of $1,700,000) on Dec. 31, 1944, of $84,831,000. The corporation paid off the installments of $1,700,000 due on its 4% and 5% notes and anticipated payment of its $1,621,000 4% note due Jan. 1, 1952, the latter representing the amount borrowed under a credit for $25,000,000 created in 1942 by the Export-Import Bank of Washington, D. C., to aid the corporation in the purchase of its outstanding debentures. This credit was cancelled at the time of payment of the note.

Since Dec. 31, 1944, the corporation has paid off a further $4,100,000 of its 4% notes, as well as the remaining balance of $1,000,000 of its 5% notes, thereby reducing the aggregate long-term debt (including current instalments of $800,000) to $79,731,000.

Sale of Spanish Telephone Co.

During the first 20-year period of the contract of concession under which the Compania Telefonica Nacional de Espana (Spanish Telephone Co.) operated, the property was not subject to recapture. This period having expired, negotiations were undertaken between representatives of the Spanish Government and the corporation with a view to the sale of the corporation's majority interest in the common shares of the Spanish Telephone Co. to the Spanish Government. The negotiations have been completed and an understanding arrived at with the Spanish Government with respect to the terms under which the Spanish Government will acquire the corporation's shares. The execution of the necessary contracts is still pending and after their execution they are subject to approval by the Spanish Cortes (Parliament).

The corporation is to receive $56,798,752 for its investment in the common shares of the company and a total of $31,263,690 in liquidation of the receivables due the corporation from the Spanish Telephone Co. and the International Telephone & Telegraph Corp. (Espana). The price for the shares is to be paid against delivery of the share certificates, $98,752 in cash, $6,700,000 in a 4% Spanish Government U. S. dollar note due Dec. 1, 1945, and $50,000,000 in Spanish Government 16-year 4% U. S. dollar bonds. The corporation has already received, in 1945, $20,263,690 in cash in New York in partial liquidation of the receivables, and is to receive Spanish Government U. S. dollar notes in the amounts of $6,000,000 and $5,000,000 due June 1 and Sept. 1, 1945, respectively, for the balance. The Spanish Government 16-year 4% U. S. dollar bonds will provide for annual amortization at the rate of $2,000,000 commencing Dec. 31, 1945, and additional amortization based upon certain contingencies and conditions.

The corporation has agreed that on or before Sept. 1, 1945, it will repurchase a minority interest of approximately 9½% in the common shares of the Spanish Telephone Co. at the sale price thereof, provided "that the shares acquired by the Spanish Government from the International Telephone & Telegraph Corp. (exclusive of the shares held for resale to the corporation) have been resold to the Spanish public or banks; that the concession contract between the Spanish Government and the Spanish Telephone Co. has been so amended as will clearly permit the continuous development, expansion and financing of that company;

"That the board of directors of the company is truly representative of the private holders of the common shares of the company and that the direction and management of the company is such as to insure the satisfactory operation of the company's service; and

"That an advisory contract is entered into between the International Telephone & Telegraph Corp. and the company for a minimum period of five years providing for an annual fee based on the annual gross revenues of the company."

Payment for such repurchase would be made by redelivery of the $6,700,000 note due Dec. 1, 1945, and payment of $20,142 in cash.

Consolidated Income Account, Years Ended Dec. 31

	1944	1943
Gross earnings	$51,729,542	$44,744,036
Operating, selling & gen. expenses, taxes, etc.	31,762,332	28,415,500
Profit on foreign exchange (net)	Dr35,566	Cr140,309
Net earnings	$19,931,644	$16,468,845
Charges of Subsidiaries:		
Interest on long-term debt	2,478,011	2,554,692
Amortization of debt discount and expense	331,062	345,264
Other interest charges	739,829	737,959
Interest charged to construction	Cr174,343	Cr134,302
Dividends on preferred stock in hands of public	549,675	551,178
Minority com. stkhldrs.' equity in net inc. (net)	185,359	239,540
Net income	$15,822,051	$12,174,514
Interest charges of parent company	4,439,306	4,496,118
*Special charge	3,574,000	2,014,000
Net income	$7,808,745	$5,664,396

*Equivalent to reduction of U. S. Federal income taxes of certain subsidiaries as a result of deductions carried forward by reason of war losses claimed in prior years.

Consolidated Balance Sheets as at Dec. 31

Assets—	1944 $	1943 $
Plant, property, equipment, intangibles, etc.	249,685,734	242,381,795
Investments in and receivables from subsidiaries not consolidated and other companies	172,132,743	172,800,935
Miscellaneous investments and sundry assets	695,568	939,710
Deferred charges	7,687,987	7,877,546
Cash in banks and on hand	10,043,142	13,856,015
U. S. Treasury certificates of indebtedness	12,500,000	7,840,000
Accounts and notes receivable (net)	22,600,487	14,285,874
Merchandise, materials and supplies	28,594,599	26,502,269
Total	503,940,260	486,484,144
Liabilities—		
Capital stock (6,399,002 shares, without par)	127,980,040	127,980,040
Capital surplus	84,188,025	33,959,186
Earned surplus since Jan. 1, 1936	23,256,813	18,667,097
Long-term debt of corporation	83,131,000	86,452,000
*Securities of subsidiaries in hands of public	65,521,854	65,742,273
Owing to subsidiaries not consolidated	3,115,278	3,148,116
Deferred liabilities	4,791,785	3,948,748
Sundry deferred income and deferred liabilities	1,428,453	1,361,605
Notes and loans payable to banks by subsidiaries	21,493,557	18,875,307
Other notes payable	------	818,131
Accounts and wages payable	12,503,526	10,865,646
Long-term debt and sinking fund installments due within one year	2,380,227	2,386,533
Accrued interest	2,356,590	2,497,356
Accrued taxes	2,633,951	2,359,386
Reserve for depreciation	52,159,161	46,986,910
Reserve for contingencies	17,000,000	60,435,810
Total	503,940,260	486,484,144

*Including minority common stockholders' equities in surplus.

Note—The accounts of International Standard Electric Corp. have been consolidated with those of International Telephone & Telegraph Corp. and its operating subsidiaries for the year ended Dec. 31, 1944.

For purposes of comparison, the accounts for 1943 have been restated to include the accounts of International Standard Electric Corp. and to reflect the reduction in U. S. Federal income taxes as a result of deductions carried forward by reason of war losses claimed in prior years.

Statement of Income, Years Ended Dec. 31 (Parent Co. Only)

	1944	1943	1942
Total gross earnings	$6,788,410	$7,756,308	$5,259,492
Total gen. exp., taxes, depr., etc., net	1,989,579	1,983,766	1,702,628
Net earns. bef. prof. on for. exch.	$4,798,831	$5,772,542	$3,556,864
Profit on foreign exchange, net	4,764	14,054	Dr199
Net income	$4,794,067	$5,786,596	$3,556,665
Interest charges	4,439,306	4,502,412	4,578,202
Net income	$354,761	$1,284,184	*$1,021,537

*Loss.

Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1944 $	1943 $
Investments in and advances to subsidiaries	303,667,175	304,799,666
Miscellaneous investments and sundry assets	1,571,715	1,653,803
Deferred charges	2,565,028	2,803,191
Cash in banks and on hand	2,790,503	5,226,960
U. S. Treasury certificates of indebtedness	3,000,000	2,000,000
Accounts and notes receivable (net)	39,655	62,673
Total	313,634,076	316,546,293
Liabilities—		
Capital stock	127,980,040	127,980,040
Long-term debt	83,131,000	86,452,000
Deferred liabilities	1,524,953	1,470,176
Accounts and wages payable	164,690	106,500
Accounts payable to subsidiaries	------	29,803
Installment due on 4½% notes	1,700,000	1,700,000
Interest on long-term debt	1,576,503	1,611,018
Accrued taxes	143,434	138,061
Reserve for contingencies	9,000,000	64,304,343
Capital surplus	91,445,703	35,190,331
Earned deficit since Jan. 1, 1936	3,032,247	2,435,979
Total	313,634,076	316,546,293

Quarterly Report—Sosthenes Behn, President, in his remarks to stockholders for the three months ended March 31, 1945 states:

The acquisition by the Spanish Government of the corporation's shares of common stock in Compania Telefonica Nacional de Espana (Spanish Telephone Co.) became effective on May 18, 1945. For such shares (representing 79.66% of the common stock oustanding) the corporation received $98,752 in cash, $6,700,000 in a 4% Spanish Government U. S. dollar note due Dec. 1, 1945, and $50,000,000 in Spanish Government 16-year 4% U. S. dollar bonds, making a total price of $56,798,752. The corporation has agreed that if certain conditions should be met it would repurchase, on or before Sept. 1, 1945, a minority interest of approximately 9½% in the common shares of the Spanish Telephone Co. at the same price per share at which sold.

The corporation has also received since Dec. 31, 1944, a total of $26,263,690 in cash in New York in partial liquidation of receivables from the Spanish Telephone Co. and the International Telephone & Telegraph Corp. (Espana) and a Spanish Government U. S. dollar note for $5,000,000 due Sept. 1, 1945, to cover the balance of such receivables.

Since Dec. 31, 1944, the parent company has paid off its 4% and 5% notes in the amounts of $11,600,000 and $1,000,000, respectively, thereby leaving its debentures totalling $72,231,000 as the only long-term debt presently outstanding.

Consolidated Income Accounts (Corp. and Subsidiaries)

3 Months Ended March 31—	1945	1944
Gross sales, less returns and allowances	$24,281,964	$27,447,686
Cost of goods sold	21,848,107	24,889,756
Gross profit on sales	$2,433,857	$2,557,930
Telephone and radiotelephone oper. revs.	9,643,543	9,172,899
*Interest and management and service fees	220,475	190,972
Other dividends, interest and royalties	39,572	53,306
Other income (net)	183,356	163,515
Total gross earnings	$12,520,803	$12,138,622
Operating, selling and general expenses	4,074,392	3,478,695
Maintenance and repairs	1,271,610	1,179,980
†Taxes	842,055	799,167
Deprec. and amort. of intang. assets segregated	1,914,717	1,869,593
Gross profit	$4,418,029	$4,811,187
Profit on foreign exchange (net)	24,774	50,233
Net earnings	$4,442,803	$4,861,420
Charges of subsidiaries:		
Interest on long-term debt	606,388	631,804
Amortization of debt discount and expense	99,232	103,279
Other interest charges	156,060	191,893
Interest charged to construction (credit)	Cr54,029	Cr35,831
Divs. on pfd. stock in hands of public	137,054	137,419
Minority com. stkhldrs.' equity in net inc. (net)	51,617	57,984
Net inc. bef. deduct. parent co. charges	$3,446,431	$3,774,872
Interest Charges of Parent Company:		
Interest on long-term debt	962,307	1,029,971
Amortiz. of debt discount and expense	78,769	80,445
Net income before deducting Federal taxes	$2,405,405	$2,664,456
‡Prov. for U. S. Fed. inc. taxes of certain subs.	395,000	427,000
Net income	$2,010,405	$2,237,456

*From subsidiaries not consolidated exclusive of $47,101 and $398,566, respectively, not received in U. S. dollars or presently available in currencies transferable into U. S. dollars.

†Including U. S. Federal income taxes of a foreign operating subsidiary of $118,272 and $133,000, respectively.

‡Including for 1944 $427,000 equivalent to reduction of U. S. Federal income taxes as a result of deductions carried forward by reason of war losses.

Statement of Income Accounts (Parent Company Only)

3 Months Ended March 31—	1945	1944
Total gross earnings	$946,260	$1,214,898
Current int. and management and service fees from subs. not received in U. S. dollars or presently available in currencies transferable into U. S. dollars	47,101	398,566
Current income received	$899,159	$816,332
Misc. income (net)	15,086	29,766
Total gross earnings	$914,245	$846,098
Adm. and general expenses (net)	416,467	371,574
Taxes (incl. for'n taxes on divs. & mtg. fees)	55,606	46,641
Net earns. before profit and loss on for. exch.	$442,172	$427,883
Profit on foreign exchange (net)	640	Dr4,204
Net income before interest charges	$442,812	$423,679
Interest on long-term debt	962,307	1,029,971
Amortization of debt discount & expense	78,769	80,445
Net loss	$598,264	$686,737

*No provision necessary for U. S. Federal income and excess profits taxes.

New President of Subsidiary—

Warren Lee Pierson has been elected President of the Commercial Cable Co., cable operating subsidiary.—V. 161, p. 2447.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jack & Heintz, Inc., Cleveland, O.—Initial Dividend—

An initial dividend of $2.50 per share was paid on the 5% cumulative class A preferred stock on June 15 to holders of record May 31. There are reported to be 105,841 shares outstanding. They were purchased by Jahco Associates (employees) since Dec. 20, 1944.—V. 161, p. 9.

(F. L.) Jacobs Co., Detroit—To Build New Plant—

Rex C. Jacobs, President, on June 16 announced plans for construction of a new plant in Danville, Ill., to manufacture automobile cushion and seat and back spring assemblies. These are new products for the company. Production will probably start at this plant in November, Mr Jacobs said.

E. A. Ruggles and John Cahill, former general manager and sales manager, respectively, of the Jenks & Muir spring division of the Murray Corp., will serve in the same posts at the new Jacobs plant.

To Produce Washing Machine in October—

Production of its new electric washing machine will be under way in the company's plants by the first of October, and "a very considerable production" will be reached by the beginning of 1946, Rex C. Jacobs, President, announced on June 19.

Mr. Jacobs reported that the company has firm purchase contracts for 275,000 of its completely automatic home laundry machines. Of the orders, 200,000 are from distributors located throughout the country, who will sell the unit under the company brand name "Launderall."

An additional 50,000 units have been contracted for by Allied Purchasing Corp., representing the Allied Stores, and 25,000 machines have been contracted for by Charles A. Kools Export Co for worldwide export, Mr. Jacobs said.

The company has set up a nation-wide distributor organization under which it has franchised 37 distributors. An additional 15 distributors are to be franchised, Mr. Jacobs said, and all 48 States will be covered. The Jacobs' distributors in turn will franchise approximately 5,000 dealers.

Mr. Jacobs referred to a recent WPB survey indicating that people in 40 States would buy, if available, 5,835,000 washing machines immediately. He said the F. L. Jacobs Co. has facilities for making the complete washing machine with the exception of the electric motor and standard parts. Eventually the company will make about 90% of the washing machine in its own plants, although so long as its facilities are in war work, it will have to sub-contract some of this business.—V. 161, p. 2661.

Jacobs Aircraft Engine Co.—Merger Proposed—

The stockholders will vote June 25 on approving the proposed merger of this company into Republic Industries, Inc., which owns about 85% of the outstanding Jacobs stock.

The plan provides for the exchange of three shares of Jacobs stock for one share of the $25 par 5% cumulative preferred stock of Republic Industries.

The $25 par preferred stock will be convertible into common stock of Republic up to Dec. 31, 1949, in the ratio of three shares of common for each share of preferred. This rate of conversion may be adjusted to protect against dilution in case Republic should issue additional shares of common. The $25 par preferred stock is redeemable at any time at $26 a share, plus accrued and unpaid dividends.

Republic Industries, Inc. (a Delaware corporation), has 15,000 shares of $100 par 5% cumulative preferred, 235,000 shares of $25 par 5% cumulative preferred and 1,000,000 shares of one cent par common stock. The outstanding capital consists of 11,250 shares of the $100 par preferred and 500,000 shares of common.

Jacobs Aircraft Engine Co. has authorized capital stock of 750,000 shares of $1 par, of which 618,546 shares are outstanding.

Republic Industries was formerly known as the Continental Engineering & Management Corp.—V. 161, p. 2557.

Kansas City Southern Ry.—Earnings—

Period End. May 31—	1945—Month—1944		1945—5 Mos.—1944	
Railway oper. revenues	$3,839,639	$3,822,225	$16,873,364	$18,583,976
Railway oper. expenses	2,100,340	2,214,352	9,809,426	11,100,123
Net rev. fr. ry. opers.	$1,739,299	$1,607,873	$7,063,938	$7,483,853
Federal income taxes	700,000	710,000	2,650,000	3,085,000
Other taxes	175,000	168,000	885,000	840,000
Railway oper. income	$864,299	$729,873	$3,528,938	$3,558,853
Equip. rents (net *Dr*)	236,046	252,436	933,092	1,146,673
Jt. facil. rents (net *Dr*)	7,610	13,027	18,901	55,036
Net ry. oper. income	$620,643	$464,410	$2,576,945	$2,357,144

—V. 161, p. 2334.

Kennedy's Inc.—Earnings—

Quarter Ended April 30—	1945	1944	1943
Net sales	$2,746,487	$2,347,305	$2,615,042
*Net income	142,827	83,865	119,056
Number of common shares	150,000	150,000	150,000
Earnings per share	$0.85	$0.45	$0.69

*After taxes and charges.—V. 160, p. 1737.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Operating revenues	$3,691,221	$3,585,254	$14,513,092	$13,709,299
Oper. exps. and taxes	2,836,389	2,780,588	11,293,684	10,619,699
Net oper. expenses	$854,832	$804,666	$3,219,407	$3,089,603
Other income	2,443	5,124	1,682	4,984
Total income	$857,276	$809,789	$3,221,089	$3,094,587
Int. & other deducts.	365,422	374,771	1,442,581	1,489,961
Net income	$491,853	$435,019	$1,778,509	$1,604,626

Earnings of Company Only

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Operating revenues	$3,469,558	$3,354,607	$13,657,511	$12,888,246
Oper. exps. & taxes	2,652,069	2,593,479	10,604,022	9,965,039
Net oper. expenses	$817,489	$761,128	$3,053,489	$2,923,207
Other income	2,366	5,056	1,056	4,733
Total income	$819,855	$766,183	$3,054,544	$2,927,940
Int. & other deducts.	320,490	328,871	1,283,480	1,317,540
Net income	$499,365	$437,312	$1,771,064	$1,610,400

—V. 161, p. 1773.

Kobacker Stores, Inc.—Initial Dividends—

The directors have declared an initial quarterly dividend of 13½ cents per share on the new $1 par value common stock, payable July 31, and an initial quarterly dividend of 34¾ cents per share on the new $20 par value preferred stock, payable Aug. 1, both to holders of record July 16. This places the present common stock on a 54 cents annual dividend basis, which compares with 25 cents per share paid on March 15, last, and on April 20, June 12, Sept. 10 and Dec. 12, 1944, on the old common stock of no par value, each share of which was split on April 24, 1945, on the basis of one-half share of new $20 par preferred stock and six shares of new $1 par common stock.

The combined dividends on the new preferred and common stocks are equal to an annual return of $3.92¾ per share on the old no par common shares.—V. 161, p. 2221.

Kroehler Manufacturing Co., Naperville, Ill.—Registers With SEC—

The company, on June 15, filed with the SEC a registration statement for 11,105 shares of series A preferred stock, 4½% ($100 par). The stock is now outstanding and is to be sold on behalf of a group of stockholders, none of the proceeds going to the company. A. G. Becker & Co. is named as the underwriter.

Capital structure of the company consists of stock only, there being 20,540 shares of the series A preferred for which there are indicated assets of more than $450 per share, and 410,880 shares of common. Most of the latter is held by members of the Kroehler family. Earnings in the year ended March 31, 1945, were $743,000, equivalent to more than $36 per preferred share.—V. 137, p. 1601.

Lanston Monotype Machine Co.—To Split-Up Shares—

A special meeting or the stockholders has been called for July 26 to act upon a proposal to split-up the common stock on a 5-for-1 basis by changing the par value of the common stock from $25 to $5 per share and by increasing the number of such shares issued from 60,000 to 300,000 shares. Five shares of new $5 par common stock would be issued in exchange for each share of $25 par common stock.

It is also proposed that the authorized capital stock is to be decreased from $10,000,000 to $1,500,000.—V. 160, p. 328.

Lautaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to $10 per $1,000 bond will be made on June 30, 1945, on the first mortgage income bonds, due 1975, to holders of record June 20.—V. 161, p. 2661.

Lehman Corp.—Special $2.60 Dividend—

The directors on June 13 declared a special dividend of $2.60 per share and the usual quarterly dividend of 30 cents per share on the capital stock, par $1, both payable June 25 to holders of record June 19. A special of 25 cents per share was paid on June 26, last year.

It is estimated that approximately $2.40 of the $2.60 special dividend will be derived from profits realized on the sale of securities during the corporation's current fiscal year, it was announced by Robert Lehman, President.

Stockholders will be notified immediately after the close of the fiscal year on June 30 of the exact amount of the special dividend that was derived from security profits, and such amount will be designated as a "capital gain dividend" under the Internal Revenue Code. "Capital gain dividends" are taxable to stockholders as long-term capital gains.—V. 161, p. 1656.

Lehigh Coal & Navigation Co.—Partial Redemption—

The company has called for redemption on July 1, next, $126,000 of consolidated mortgage sinking fund bonds, series A, at 102½ and interest. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 161, p. 2661.

Liberty Baking Corp.—Accumulated Dividend—

The directors on June 14 declared a dividend of 50 cents per share on account of accumulations on the $4 preferred stock, no par value, payable June 30 to holders of record June 15. A similar distribution was made on March 31, last, and on Dec. 28, 1944, the latter being the first payment on this issue. Arrearages as at April 2, 1945 amounted to $28 per share.—V. 143, p. 1236.

Liberty Loan Corp.—Files Preferred With SEC—

The corporation on June 7 registered with the SEC 65,000 shares of cumulative preferred stock, 50 cents series (par $5). The stock is to be sold at $10 a share by Sills, Minton & Co., Inc., Chicago, who will receive $1 a share as underwriters' commission. The $573,578 proceeds will be used for additional working capital and for development and expansion resulting from the establishment of additional offices.—V. 161, p. 1205.

Liggett & Meyers Tobacco Co.—Obituary—

Ben Carroll, Vice-President, died in New York, N. Y., on June 6.—V. 161, p. 2110.

Lion Oil Refining Co.—Seeks to Broaden Operation and Change Its Name—

The directors have called a special meeting of stockholders on July 24, 1945, to submit for their consideration three proposed amendments to the company's articles of incorporation.

The first amendment proposes a change in the corporate name to "Lion Oil Co."

When the company was organized in 1923, its business was limited to the operation of an oil refinery. Since then, activities have expanded progressively, with the result that the company is now engaged in all of the principal phases of the oil business, production and sale of crude oil, refining of petroleum products, and marketing of refined petroleum products at wholesale and retail. The directors feel that the proposed name would more correctly describe the integrated character of the company's business.

The second amendment proposes that the corporate powers of the company be enlarged to authorize the company to engage in the manufacture of chemicals, plastics, synthetic rubber, and other products not usually considered as refined petroleum products.

The third amendment proposes to provide that no holder of the stock of the corporation of any class shall be entitled, as of right, to subscribe for, purchase or receive, any part of any authorized but unissued stock of any class, or of any new or additional issues of stock of any class, or of bonds, notes, debentures or other securities convertible into stock.

In a letter to the stockholders, T. H. Barton, President, says:

"The directors feel that the company has reached a stage in its development and expansion where it might be desirable to provide additional working capital through the sale of additional common stock, if and when a market for this stock is available at an acceptable price."

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the no par common stock, both payable July 14 to holders of record June 30. Like amounts were disbursed on April 16, last. No extras were paid during 1944.—V. 161, p. 2111.

Louisiana Power & Light Co.—Earnings—

Earnings Statement for 12 Months Ended April 30, 1945

Total operating revenues	$13,693,765
Total operating expenses	6,649,432
Property retirement reserve appropriations	1,725,144
Taxes—other than income and excess profits	870,265
Federal income—other than excess profits taxes	544,992
Federal excess profits taxes	1,568,547
State income taxes	123,706
Net operating revenues	$2,211,679
Other income (net)	7,966
Gross income	$2,219,645
Income deductions	936,885
Net income	$1,282,761

—V. 161, p. 2557.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended June 16, 1945, totaled 30,825,000 kwh., as compared with 33,817,000 kwh. for the corresponding week last year, a decrease of 8.8%.—V. 161, p. 2661.

Louisville & Nashville RR.—Asks for Bids on $53,119,000 Bonds—

The company has asked bids on $53,119,000 first and refunding mortgage bonds, series G, dated April 1, 1945 and maturing April 1, 2003. The bids will be opened on July 2. In addition to naming a price for the bonds, bidders are to set the rate of interest at not above 3% annually.

An annual sinking fund of $265,595 for the series G bonds, calculated to retire approximately 27% of the issue prior to maturity, is provided for. Bonds purchased for the sinking fund will be cancelled.

Proceeds from the sale of the new bonds, together with treasury funds, will be used to redeem on or before October 1, 1945, at 105 and accrued interest, the $24,654,000 outstanding first and refunding mortgage 3¾% bonds, series E, due 2003, and, on or before Jan. 1, 1946, at 104 and accrued interest, the $28,465,000 outstanding unified mortgage 4% bonds, series B, due 1960.

Holders of the series E and unified mortgage bonds will be invited on or about August 1, 1945, to present their bonds in advance of the redemption date for payment at 105 and interest to October 1, in the case of the series E bonds, and at 104 and interest to Jan. 1, 1946, in the case of the unified mortgage bonds.

Estimated annual interest requirements of the road as of next December 31, after giving effect to the present financing and the payment of other debt maturing or called for redemption, will amount to $5,815,000, a reduction of 46% under interest accruals for 1924. Funded debt will be reduced in 1945 by not less than $14,775,000.—V. 161, p. 2448.

(Walter M.) Lowney Co., Ltd.—Stock Sold—Harrison & Co., Ltd., Toronto, announce the sale in the Canadian market at $9.75 per share of 70,000 shares of common stock (no par).

The proceeds of the sale of these shares will not be paid to the company.

Capitalization—The capitalization after giving effect as to the supplementary letters patent issued to the company dated May 16, 1945 subdividing each of the previously authorized and outstanding common shares (no par) into five new shares (no par) is as follows:

	Authorized	Issued
Common shares (no par)	250,000 shs.	207,190 shs.

Transfer agent and registrar: Crown Trust Co.

Company—Incorporated under the laws of the Dominion of Canada in 1924. Predecessor companies had operated prior to that date since 1904 under the same general management. Company manufactures and distributes through agencies and branches, established from coast-to-coast, high quality chocolate products and confections under nationally known trade-names including Lowney's Chocolates, Page and Shaw, Bond Street Chocolates, Oh Henry Chocolate Bars, Cracker Jack and many others. It enjoys also a substantial export trade. Company's plant is in Montreal, with warehouses in Winnipeg, Calgary and Vancouver, and offices in Toronto.

Lukens Steel Co.—Registrar Appointed—

The Marine Midland Trust Co. has been appointed registrar for 327,976 shares of $10 par value common stock.—V. 161, p. 2334.

Magma Copper Co.—Receives $330,288 Adjustment—H. E. Dodge, Treasurer, states:

During the months of May company received the sum of $330,288 for premium price plan adjustments on its 1944 production. The Federal income tax applicable to this amount is estimated at $76,000, leaving a net of $254,288. If this sum is added to the $131,396 profit reported as of Dec. 31, 1944, the profit for the year is $385,684

Not including the $254,288 mentioned above, the company during the five months ended May 31, 1945, made a net profit after all charges including Federal income tax of $340,715. Included in this amount is a non-recurring profit of $20,058.16 from the sale of securities.

The mine is operating with a crew of approximately 60% because of the labor shortage. Profits for the five months ended May 31, 1945, are largely attributable to the premiums for metal production. Company has no assurance that premiums will continue at the rates aplicable to the stated period.—V. 161, p. 2111.

Marshall Field & Co.—To Sell Airplanes—

This company has signed a contract with Parks Aircraft Sales & Service, Inc., of East St. Louis, Ill., giving it exclusive rights to sell Ercoupe two-passenger airplanes in the Greater Chicago area.

It was announced that the first Ercoupes will be ready for display about Oct. 1, and will sell for under $3,000.—V. 161, p. 2334.

Masonite Corp.—Earnings—

9 Months Ended May 31—	1945	1944	1943
Sales	$12,937,464	$13,236,863	$13,926,241
Profit before taxes and reserve	2,733,730	3,007,715	4,259,899
State & Fed. inc. & exc. pfts. taxes	1,672,966	1,892,078	3,112,149
Reserve for contingencies	127,000	301,000	300,000
Net profit	$933,764	$814,637	$847,750
*Earnings per common share	$1.36	$1.16	$1.22

*On 600,000 shares of common stock.

For the quarter ended May 31, 1945 company reported a net profit of $321,184 or 47 cents per share on sales of $4,758,216 as compared with a net profit of $304,918 or 44 cents per share on sales of $4,473,218 for the corresponding period of 1944.—V. 161, p. 1320.

Massachusetts Investors Second Fund, Inc. — Asset Value—

The company reports as of May 31, 1945 net assets of $13.06 a share on the common stock, against $10.60 a share, on May 31, 1944.—V. 161, p. 2334.

Massachusetts Investors Trust—26-Cent Dividend—

The trustees on June 19 declared a dividend from investment income of 26 cents per share, payable July 20 to stockholders of record June 29. A distribution of 21 cents per share was made on April 20, last. Payments in 1944 were as follows: April 20, 19 cents; July 20, 24 cents; Oct. 20, 20 cents; and Dec. 23, 33 cents.—V. 161, p. 1883.

May Department Stores Co. — Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 150,000 shares of $3.75 cumulative preferred stock (no par).—V. 161, p. 2558.

McCord Corp.—Earnings—

9 Months Ended May 31—	1945	1944	1943
*Net profit	$510,678	$461,694	$343,680

*After all charges, Federal income and excess profits taxes and reserve for renegotiation.—V. 161, p. 2002.

McCloud River RR.—Stock Authorized—

The ICC on June 6 authorized the company to issue 12,000 shares of common stock (no par), to be exchanged for an equal number of shares of outstanding common stock of the par value of $100 a share.—V. 147, p. 3313.

Mercantile Properties, Inc.—Sells Two Realty Parcels

See Thompson-Starrett Co., Inc., below.—V. 161, p. 2558.

Michigan Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Operating revenues	$459,040	$443,958	$1,846,704	$1,732,373
Oper. exps. and taxes	371,883	342,432	1,458,102	1,363,472
Net oper. income	$87,157	$101,526	$388,603	$368,901
Other income (net)	499	269	5,324	3,438
Gross income	$87,656	$101,795	$393,927	$372,339
Int. and other deducts.	37,858	46,986	178,276	189,220
Net income	$49,799	$54,808	$215,651	$183,119

—V. 160, p. 2405.

Midland Utilities Co.—Proposed Acquisition—

The SEC has granted interested parties until June 25 to ask for a hearing on the proposal of trustees of Midland to acquire from Hobart Light & Power Co., a subsidiary, all the latter's assets in full payment of demand notes of Hobart held by the trustees in the principal amount of $479,153 and accrued interest to the date of consummation of the transaction. Hobart has been inactive since Nov. 30, 1942. The latter's assets consist of 69,500 shares of common stock of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Northern Indiana Public Service Co. and cash of $6,798. Hobart would then be liquidated. The application stated that if the plan of reorganization is confirmed and becomes finally effective prior to the transfer of the 69,500 shares of Northern common by Hobart to the trustees, the transfer of such shares will be made direct to Midland Utilities Co.—V. 161, p. 1429.

Missouri-Illinois RR.—Purchase—

The ICC on June 7 authorized the purchase by the company of the properties, rights and franchises of the Mississippi River & Bonne Terre Ry. The company owns all the capital stock of the Bonne Terre, except directors' qualifying shares, and operates the properties of that carrier under the terms of a 99-year lease which became effective Jan. 1, 1929.—V. 161, p. 2449.

Missouri-Kansas-Texas RR.—Obituary—

Matthew S. Sloan, Chairman of the board and President, died in New York, N. Y., on June 14. He was named Chairman of the board in April, 1934, when Michael H. Cahill resigned as Chairman and President. Two months later he was elected President.

Mr. Sloan was a director of American Surety Co. of New York; Chrysler Corp.; Continental Can Co., Inc.; Galveston, Houston & Henderson RR.; Globe & Rutgers Fire Insurance Co., and Overseas Securities Co., Inc.

New Chairmen of Executive and Finance Committees

At a meeting of the executive committee held June 18, Lewis E. Pierson was elected Chairman of that committee.

At a meeting of the finance committee, held on the same date, Francis F. Randolph was elected Chairman of the said committee. —V. 161, p. 2449.

Monogram Pictures Corp.—Earnings—

39 Weeks Ended March 31—	1945	1944
*Net profit	$107,841	$111,961
Number capital shares	500,000	415,962
Earnings per share	$0.21	$0.27

—V. 161, p. 1097.

Moore Drop Forging Co.—Earnings—

Earnings for Six Months Ended April 30, 1945

Net sales	$5,918,458
Net profit after charges and taxes	215,450
Earnings per share on Class B stock	$2.50

—V. 161, p. 2662.

Muhlenberg College, Allentown, Pa.—Bonds Offered—

An issue of $650,000 1st refunding mortgage (1%-3⅛%) serial bonds is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100.25 to 101, according to maturity.

Dated June 1, 1945; due serially July 1, 1947-1960. Bonds are in denominations of $500, $1,000 and $5,000 registerable as to principal. Principal and interest payable on Jan. 1, 1946, and semi-annually thereafter on July 1 and Jan. 1 of each year at First National Bank of West Bend (Wis.), trustee, or at option of the holder, at agencies of the corporation in the Cities of Chicago, Ill., and Allentown, Pa. Continental Illinois National Bank & Trust Co., Chicago, and Allentown National Bank, Allentown, Pa., have been designated such paying agents. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Louis Kuehlthau, West Bend, Wisc., co-trustee.

The net proceeds of the bonds will be used to pay and redeem at par as of July 1, 1945, all of the corporation's outstanding $500,000 first mortgage bonds dated Jan. 1, 1942. The residue of the net proceeds will be paid to the corporation without restrictions. However, the corporation proposes to use substantially all of such residue of the net proceeds to pay and retire notes payable to banks.

The bonds, in the opinion of counsel for the corporation, will be the direct legal obligations of the corporation, and will be secured by a valid and direct, closed first mortgage on the real estate, buildings, and other fixed property. All of the property of Muhlenberg College used in its operation as an educational institution is subject to the lien of the indenture, except that by express provision all religious articles, and all articles used in divine worship, and all books, papers and documents which have a religious, historical or biographical content in whole or in part, and now or hereafter contained in the library of the college, all portraits, pictures and other works of art belonging to the college, and a parcel of land, reserved as the site for a sports building or gymnasium, together with any and all buildings hereafter erected thereon and the fixtures, equipment and other tangible property usually contained therein are excluded from the lien of the indenture. The total appraised valuation of land and buildings included in the lien of the indenture amounts to $2,286,615.

A living memorial to the Muhlenberg family, Muhlenberg College today stands firmly rooted to the ideals for which Henry Melchior Muhlenberg and his three patriot sons fought as they helped lay the foundations for American freedom and democracy. The college is located in the heart of the territory of the Lutheran Ministerium of Pennsylvania where the Patriarch Muhlenberg established the Lutheran Church on American soil. Through nearly 100 years of its history as an academic institution, Muhlenberg College has maintained the highest traditions and objectives of a church-related liberal arts college.

Muhlenberg College is under the control of the Ministerium of Pennsylvania and adjacent states. This Ministerium of the United Lutheran Church of America elects 18 of the corporation's 31 trustees. Included in the Ministerium are 602 congregations with a total of 326,261 baptized members, of which 227,406 are confirmed members, served by 505 ordained ministers.

(The) Mutual Life Insurance Co. of N. Y.—Buys $95,000,000 of 7th War Loan Bonds—

A subscription of $95,000,000 to the Seventh War Loan by this company was announced June 19 by Oliver M. Whipple, Vice-President. The entire subscription was for the 2½s of 1967-72.—V. 161, p. 1658.

Nanaino-Duncan Utilities, Ltd.—May Be Acquired or Expropriated by British Columbia—

See Canadian Hydro--Electric Corp., Ltd., above.—V. 158, p. 1072.

Narragansett Racing Association, Inc.—Dividend, Etc.

The directors have declared a dividend of 50 cents a share, payable July 6 to stockholders of record June 26. This dividend represents earnings from the Spring racing session and compares with a similar dividend declared a year ago. A dividend of 90 cents a share was paid from profits of the Summer meet of last year.

At the annual meeting of stockholders held on Jan. 18, the board of directors was reduced from ten to nine by an amendment to the by-laws. Frank O'Donnell, a director, died last March and the vacancy was not filled. Wilford E. Lamarine, Charles A. Connors and William A. Smart, whose terms had expired, were re-elected directors for a three-year term. Officers were also re-elected.—V. 157, p. 1947.

National Department Stores Corp.—Sales Gain—

Sales are running ahead of last year and profits are proportionately higher than a year ago, said Harry Schwartz, President, at the annual meeting held on June 12.—V. 161, p. 2559.

National Investors Corp. (Md.)—11-Cent Distribution

The directors have declared a dividend of 11 cents per share on the capital stock, par $1, payable July 20 to holders of record June 30. This compares with 19 cents paid on Dec. 23, last, and 11 cents on July 20, 1944.—V. 161, p. 1775.

National Tile Co.—Earnings—

Earnings for Quarter Ended March 31, 1945

Net profit after charges and taxes	$71,857
Common shares outstanding	119,725
Earnings per share	$0.60

—V. 160, p. 2450.

Nashville, Chattanooga & St. Louis Ry.—Ann. Report

Comparative Income Statement

Calendar Years—	1944	1943	1942
Average miles operated	1,071.80	1,085.47	1,107.42
Total railway operating revenues	$42,609,753	$42,284,019	$30,928,868
Total railway operating expenses	32,266,928	26,459,060	19,662,787
Railway tax accruals	6,220,661	9,914,308	5,047,943
Total railway operating income	$4,122,164	$5,910,652	$6,218,138
Equipment rentals, *Dr*	720,253	1,051,055	734,354
Joint facility rent, *Cr*	296,293	223,899	219,129
Net railway operating income	$3,698,204	$5,083,496	$5,702,914
Non-operating income	268,646	212,036	198,298
Gross income	$3,966,850	$5,295,532	$5,901,212
Deduction from gross income	1,624,417	1,599,305	1,581,597
Net income	$2,342,433	$3,696,227	$4,319,615
Dividends	511,964	767,946	767,946

Comparative General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments in road equipment	$66,478,552	$63,682,492
Other investments	3,094,532	3,054,227
Cash	4,153,900	7,102,422
Temporary cash investments	4,129,000	6,141,000
Special deposits	168,776	126,003
Loans and bills receivable	75	250
Net bals. receivable from agents and conductors	202,361	217,501
Miscellaneous accounts receivable	2,690,627	4,806,160
Material and supplies	4,839,085	3,762,087
Interest and dividends receivable	14,671	24,829
Other current assets	15,086	25,052
Deferred assets	890,795	861,931
Unadjusted debits	3,096,488	3,021,579
Total	$89,773,949	$92,825,531
Liabilities—		
Capital stock	$25,600,000	$25,600,000
Premium on capital stock	10,480	10,480
Long-term debt	18,660,600	19,216,700
Traffic and car service balances, *Cr*	1,353,196	2,925,586
Audited accounts and wages payable	2,708,847	2,016,312
Miscellaneous accounts payable	62,909	37,686
Interest matured, unpaid	3,280	2,960
Dividends matured, unpaid	1,940	2,133
Unmatured interest accrued	287,302	291,903
Unmatured rents accrued	72,505	66,745
Accrued tax liability	5,811,525	9,760,255
Other current liabilities	73,690	1,318,368
Deferred liabilities	222,887	216,204
Accrd. amort. of def. proj., road and equip.	2,998,286	1,461,951
Accrued depreciation, equipment	11,895,687	11,414,080
Accrued depreciation, misc. physical property	4,160	6,094
Other unadjusted credits	2,017,445	2,315,758
Unearned surplus	231,426	183,170
Appropriated surplus	454,028	695,522
Earned surplus	17,303,758	15,283,626
Total	$89,773,949	$92,825,531

—V. 161, p. 2450.

Naumkeag Steam Cotton Co.—Values Behind Shares—

The following is taken from the Boston News Bureau of June 15:

Because of a recent offer by Royal Little, trustee, to purchase shares of this company at $135 per share and the possibility of other offers, Henry P. Benson, President of the company, for the board of directors, is sending recent balance sheet and income figures to stockholders, saying it is not the duty of the directors to advise what individual shareholders should do, but that it is their function to present as many facts as possible so that each shareholder may determine his own course of action.

Mr. Benson states that after the payment of the $1.25 quarterly dividend in February, the total book value of the 49,211 shares outstanding had risen on April 21, 1945, to $174.29 a share from $172.53 a share on Nov. 30, 1944.

With $5,692,200 of current assets, and $868,739 of current liabilities, net quick assets as at April 21, 1945, stood at $4,823,461, or $98.01 a share.

Net earnings for the first 20 weeks of this year after deducting estimated taxes were $173,065, or $3.52 a share, whereas net earnings for the full 1944 fiscal year after taxes were $387,973 or $7.88 a share.

The plant (buildings and machinery) is valued on the books at a cost of $7,393,263 less depreciation of $3,866,322 or in a net amount of $3,526,941, said Mr. Benson. The buildings and machinery are presently insured at $7,930,000, and if it were possible to replace these buildings and machinery in Salem and Peabody, Mass., today, it is estimated it would cost over $12,000,000.

"The offer of $135 a share is higher than your stock has been quoted in a good many years," states Mr. Benson, "but may we point out that there are over $4,800,000 of net quick assets, or about $98 a share, much of which could be taken out in cash if the buildings and machinery were to be transferred to another operating corporation. In addition, there are about $340,000 of tax refund claims and prepaid items, such as fire insurance, expenses and advertising. Consequently, the present offer of $135 per share, or a total of $6,643,485, would amount to less than $1,500,000, or about $30 a share, for the buildings and machinery. This figure of less than $1,500,000 for all the buildings and machinery of your company, both at Salem and at Peabody, including not only spinning frames, but also looms, bleachery and sheet factory, amounts to about $9.11 per spindle on the basis of the 162,136 spindles at Salem.

Large Expenditures on Plant and Advertising

"The excellent condition this company is in today is due in no small measure to the ability and efforts of Rudolph C. Dick who came to the company in 1936 as Treasurer and General Manager. During his management the company has never operated at a loss, and the net worth has been built up from $6,752,027 or $137.07 a share to $8,576,954 or $174.29 a share while at the same time there has been paid out over $1,500,000 or $31.25 a share in dividends. About $3,000,000 or $60 a share has been spent in repairs and improvements to the buildings and equipment and about $1,800,000 or $38 a share in advertising the trade name of Pequot, so that in the opinion of many it is one of the foremost textile trade names in the country."—V. 161, p. 2663.

New Bedford Rayon Co.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit after charges and taxes	$55,187	$50,554
Earnings per share on 179,000 class B shares	$0.30	$0.24

—V. 161, p. 1775.

Newmarket Manufacturing Co.—Merger Approved—

See American Associates, Inc., above.—V. 161, p. 2663.

New England Gas & Electric Association—Output—

For the week ended June 15, the Association reports electric output of 12,456,932 kwh. This is an increase of 98,955 kwh., or 0.80% above production of 12,357,977 kwh. for the corresponding week a year ago.

Gas output for the June 15 week is reported at 110,421,000 cu. ft., an increase of 2,753,000 cu. ft., or 2.56% above production of 107,668,000 cu. ft. in the corresponding week a year ago.

Divestment Plan Approved—

Having "observed no basis for adverse findings," the SEC approved June 14 the company's proposal to donate all of the outstanding income notes and capital stocks of two of its wholly-owned subsidiary electric utility companies to a third subsidiary electric utility company.

Under terms of the approved proposal the securities of the Derry Electric Co. and the Lamprey River Improvement Co. will pass from New England to New Hampshire Gas & Electric Co. The latter's acquisition of Derry and Lamprey, described as the initial steps in a program looking toward their merger into New Hampshire, has been approved by the New Hampshire P. S. Commission. The proposed merger, the Commission said, will be considered at hearings to be held some time in the future.

In the application New England conceded that it had to dispose of its interest in the three subsidiaries involved in the proposal in order to effectuate compliance with the provision of Section 11 (B) (1) of the Holding Company Act.—V. 161, p. 2663.

New England Industries, Inc.—Bids for Properties—

Bids were opened June 19 on the industrial properties owned by New England Industries, Inc., a subsidiary of New England Public Service Co. The properties in question are the Bates, Hill and Androscoggin Mills of Lewiston, York Manufacturing Co of Saco, Edwards Manufacturing Co. of Augusta, Maine Seaboard Paper Co. and stockholdings in the Keyes Fibre Co. and Bucksport Water Co. For these properties The First Boston Corp. and Coffin & Burr, Inc., made a bid of $15,839,000. Included in the bid are the holdings of New England Public Service Co. in the Keyes Fibre Co.

Royal Little, bidding as trustee, offered $15,697,997 for the same properties, subject to New England Public Service Co.'s giving him the right to buy certain other properties in Bucksport.

Bear, Stearns & Co., New York Stock Exchange firm, bid $12,800,000 for all the securities, both stocks and indebtedness, of the five textile mills.

Coffin & Burr, Inc., separately, bid $1,275,000 for all the stocks of Keyes Fibre Co. owned by New England Public Service Co. and New England Industries, Inc. New England Public Service Co. owns 400 shares of Keyes Fibre prior preferred, 1,250 preferred and 25,000 common, while New England Industries, Inc., owns 1,000 prior preferred, 8,209 preferred and 4,958 common.

Jesse Holland, representing Levenson, Decker and Peebles, Chicago attorneys, bid $105 a share for the 17,424 shares of Androscoggin Mills, which is 91% of the outstanding stock. He agrees to make the same bid for the minority stock. He also bid $488,127 for the indebtedness of Androscoggin to New England Industries, Inc.

Richmond Trading Co. bid $1,350,000 for the 91% stock interest in Androscoggin Mills. They propose to refund the company's outstanding indebtedness with a six-year 5% debenture.

Townsend, Dabney & Tyson bid $225.50 a share for stock of the Franklin Co. of Lewiston owned by any of the textile mills. The Franklin Co. is a realty proposition.

Oxford Paper Co. submitted a bid for Maine Seaboard Paper Co. but this bid was not opened because Eastern Corp. of Bangor, which intends to make a bid for the paper company, asked and received a week's extension of time. William B. Skelton, President of New England Public Service Co., stated that having granted a week's extension to Eastern Corp., he thought the bid of Oxford Paper Co. should not be opened until the same time as the other.

The foregoing offers will have to be studied by the directors of the companies and submitted to the SEC for that body's approval since the company is undergoing reorganization. The bids will have to be considered by the various interests in the reorganization.

One of the conditions of the sale of holdings in the various mills will be that the purchasers will continue to operate them.—V. 157, p. 642.

New England Power Association—Output Off 1.98%—

The Association reports number of kilowatt hours available for its territory for the week ended June 16, 1945 as 61,159,418, as compared with 62,393,611 for the week ended June 17, 1944, a decrease of 1.98%.

Comparable figure for the week ended June 9, 1945 was 61,713,118, a decrease of 0.37% under the corresponding week a year ago.

To File Amended Reorganization Plan—

The company is expected to file an amended reorganization plan with the SEC shortly.

The plan, it is understood, will provide that the reorganized company have outstanding $85,000,000 funded debt ahead of the new common stock, against $60,000,000 debt and $71,347,000 preferred stock called for in the original plan filed in March, 1944. The original plan was rejected by the SEC on the ground that the amount of senior securities would be excessive

Of the $85,000,000 new debt obligation contemplated in the plan now being formulated, $60,000,000 will be used to retire present system funded debt and the remaining $25,000,000 will be sold publicly. Proceeds of the sale are to be distributed, together with the new common stock, in exchange for present outstanding publicly-held preferred stocks of the four principal subsidiaries.

The original plan called for the issuance of 5,277,368 new common shares and little, if any, change is looked for in this provision of the plan.—V. 161, p. 2663.

Newport Electric Corp.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Operating revenue	$1,165,028	$1,267,562	$1,249,735
Operating expenses	384,974	384,382	415,251
Power purchased	90,086	223,375	135,670
Maintenance	64,579	44,498	30,864
Provision for deprec. and amortiz.	118,834	118,302	121,770
State, local & miscell. Fed. taxes	117,576	111,806	113,956
Federal normal tax and surtax	107,319	103,841	101,030
Federal excess profits tax	53,092	61,018	114,042
Net operating income	$228,568	$220,339	$217,152
Non-operating income	1,910	1,407	4,924
Gross income	$230,478	$221,746	$222,076
Deductions from gross income	48,190	47,029	49,446
Net income	$182,289	$174,718	$172,630
Earnings per common share	$2.03	$1.90	$1.86

Comparative Balance Sheet, Years Ended Dec. 31

Assets—	1944	1943
Fixed assets	$3,159,792	$3,159,286
Investments	35,136	33,077
Cash in banks and on hand	192,714	143,044
U. S. A. Treasury Savings Notes, series C	225,000	75,000
Customers' service accounts	96,068	129,931
Merchandise sales instalment accounts	1,215	10,776
Miscellaneous accounts	2,266	4,123
Interest receivable	1,013	150
Special deposits	1,102	1,178
Inventories	54,701	56,835
Prepayments and other deferred charges	24,999	34,880
Abandoned property, in process of amortiz.	315,752	348,989
Discount on preferred stock	102,680	102,680
Total	$4,212,438	$4,099,949
Liabilities—		
6% cumulative preferred stock ($100 par)	$1,026,800	$1,026,800
Common stock ($20 par)	1,191,000	1,191,000
Funded debt	1,000,000	1,000,000
Accounts payable	14,691	41,150
Customers' deposits	24,940	24,408
Payrolls payable	3,342	2,862
Accrued taxes	264,274	228,552
Other expenses accrued	7,150	7,230
Other deferred credits	7,807	900
Unamortized premium on bonds	21,833	24,132
Reserves	459,372	391,604
Contributions in aid of construction	19,466	16,466
Earned surplus	171,764	144,845
Total	$4,212,438	$4,099,949

—V. 159, p. 2639.

New York, Chicago & St. Louis RR.—Equipment Trust Certificates—

The ICC on June 7 authorized the company to assume obligation and liability in respect of not exceeding $1,400,000 1½% serial equipment trust certificates to be issued by the Continental Bank & Trust Co. of New York, as trustee, and sold at 99.454 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states, in part:

Invitations to bid for the certificates were sent to 125 firms and the certificates were also offered for sale in conformity with regulations relative to bids of carriers. The bidders were requested to submit bids for the certificates, such bids to be not less than 99 and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

dividends, from June 15, 1945, to date of delivery, and to designate in multiples of ⅛ of 1% the dividends to be borne by the certificates. In response to these invitations and advertisement five bids representing 20 parties were received. The best bid of 99.454 and accrued dividends based on a rate of 1½% was received from the National City Bank of Cleveland and its associate and has been accepted subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.61%.

New Vice-President—

Raymond J. Morfa has been elected Vice-President of the Nickel Plate and Pere Marquette railroads. Mr. Morfa will continue as Assistant to the Chairman of the board of the Chesapeake & Ohio Ry. Robert W. Purcell has been elected Vice-President of the Chesapeake & Ohio and the Nickel Plate roads. He is General Counsel of both railroads.—V. 161, p. 2560.

New York Life Insurance Co.—Increases Holdings of Government Securities—

This company has subscribed $210,000,000 to the Seventh War Loan, it was announced on June 18. With this purchase the New York Life's holdings in United States Government obligations will amount to $2,161,700,000.—V. 161, p. 2224.

New York Power & Light Corp.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 240,000 shares of cumulative preferred stock, 3.90% series ($100 par), which are issued and outstanding.—V. 161, p. 2560.

New York University—Calls 4¼% Bonds—

All of the $184,000 of first mortgage 4¼% bonds due Aug. 1, 1956, have been called for redemption on Aug. 1, next, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 143, p. 1725.

New York Water Service Corp.—Files Amended Plan

The corporation has filed an amended reorganization plan with the SEC. The plan provides for preferred stockholders to receive in exchange for present holdings an equal number of new common shares. The new stock would be of no par value and would have a temporary stated value of $10 a share until such time as the New York Public Service Commission issues its findings with respect to value of the company's properties and to adequacy of depreciation reserves. The stated value of the new common then would be revised to correspond to property valuation determined by the New York Commission.

The Federal Water & Gas Corp., parent, is to surrender its holdings of the entire common stock of New York Water Service Corp.

The only change in the amended plan already on file is to eliminate the $100 par value assigned to the new common being exchanged for present preferred shares.—V. 161, p. 2560.

Niagara Share Corp.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Dividends & interest	$221,364	$272,055	$245,267	$226,793
Other income	1,706	900	177	1,034
Gross income	$223,070	$272,955	$245,445	$227,828
General expenses	25,412	27,593	25,436	31,395
Income before interest, taxes, etc.	$197,658	$245,362	$220,008	$196,433
Int., taxes, res., etc.	25,721	77,300	103,848	120,254
Prov. for est. Federal income taxes	8,650	8,200	1,100	------
Net income	$163,287	$159,862	$115,060	$76,180

Condensed Balance Sheet, March 31, 1945

Assets—Cash (general), $279,662; cash reserved for redemption of Class A preferred stock (contra), $233,835; accounts, interest and dividends receivable (less reserve), $42,597; investments, $20,806,655; security options, $19,800; miscellaneous assets, $8,859; total, $21,391,408.

Liabilities—Accounts and dividends payable, $5,874; bank loan due on demand (secured) interest 1½% per annum, $400,000; long-term bank loans (secured) due 1950 interest 2⅞% per annum, $2,500,000; taxes payable or accrued (partly estimated), $40,970; amount due for redemption of Class A preferred stock (contra), $233,835; 4½% convertible preferred stock (19,639 shares), $1,963,900; Class B common stock (1,300,000 shares), $6,500,000; capital surplus, $7,659,995; unrealized appreciation of investments, $1,249,533; earned surplus since June 30, 1943, $837,302; total, $21,391,408.—V. 161, p. 2450.

Noma Electric Corp.—May Sales Increased—

Period End. May 31—	1945—Month—1944		1945—5 Mos.—1944	
Net sales	$826,490	$752,189	$3,831,037	$3,032,037

Note—Above sales include those of the corporation and its domestic subsidiaries and are exclusive of sales of Canadian or English subsidiaries.

To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par $1, payable July 14 to holders of record June 30. A like amount was paid on Jan. 15 and March 31, this year, on March 10 and Oct. 16, 1944, and on March 10, 1943.—V. 161, p. 2663.

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

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
	$	$	$	$
Operating revenues	46,427,530	44,812,358	173,093,257	165,090,409
Operating expenses	19,156,834	17,777,265	72,304,503	67,396,565
Maintenance	2,821,996	2,772,243	12,446,479	11,044,604
Taxes, other than inc.	3,994,649	4,114,850	14,775,136	14,806,171
Fed. & State inc. taxes	3,586,606	3,111,800	12,731,637	12,863,853
Fed. exc. profits taxes	3,914,000	4,155,740	9,511,000	8,368,920
Approp. for post-war adjustments	629,600	676,200	2,714,400	2,223,200
Portion of loss on sale of property	------	------	3,209,780	1,551,389
Approp. for depreciation reserves	4,896,244	4,874,794	17,483,876	17,262,396
Net oper. revenues	7,427,601	7,329,466	27,916,446	29,573,311
Non-oper. revenues	1,480,298	1,573,418	6,120,103	6,690,857
Gross income	8,907,899	8,902,884	34,036,549	36,264,168
Deductions	3,816,320	4,077,102	15,499,328	16,455,819
Bal. for divs. & surp.	5,091,579	4,825,782	18,537,221	19,808,349
Divs. on pfd. stock	955,312	955,312	3,821,249	3,821,250
Balance for common	4,136,267	3,870,470	14,715,972	15,987,099
Earnings per share on common stock	$0.48	$0.45	$1.72	$1.86

Earnings, 12 Months Ended March 31 (Company Only)

	1945	1944	1943
Income dividends	$17,489,409	$17,446,934	$17,755,033
Interest	90,787	142,480	85,973
Total income	$17,580,196	$17,589,414	$17,841,006
Expenses	987,393	1,016,167	1,008,207
Federal income tax	689,000	502,000	703,000
Other taxes	143,149	132,575	102,259
Interest on debentures	------	702,394	1,561,651
Interest on bank loan notes	576,214	359,951	------
Amort. of disct. & exp. on debs.	------	13,662	32,160
Balance	$15,184,440	$14,862,665	$14,433,729
Dividends on pfd. stock of company	3,821,249	3,821,250	3,821,253
Balance for com. divs. & surplus	$11,363,191	$11,041,415	$10,612,476
Earnings per share of com. stock	$1.33	$1.29	$1.24

Consolidated Income Statement for Calendar Years

	1944	1943
	$	$
Total operating revenues	171,478,085	161,297,059
Operating expenses	70,924,934	65,378,432
Maintenance	12,396,726	10,461,594
Taxes, other than income taxes	14,895,337	14,752,835
Federal and State income taxes	12,256,841	12,824,483
Federal excess profits taxes	9,752,731	7,691,780
Appropriations for post-war adjustments	2,761,000	1,893,000
Charges equiv. to est. income tax reductions	3,209,780	1,551,389
Appropriations for depreciation reserves	17,462,426	17,232,894
Net operating revenues	27,818,310	29,510,652
Total non-operating revenues	6,213,224	6,755,612
Gross income	34,031,534	36,266,264
Net interest charges	9,313,517	10,026,175
Preferred dividends of subsidiaries	4,728,165	4,728,167
Minority interest in net income of subsidiaries	1,218,428	1,292,492
Other deduction	500,000	500,000
Balance for dividends and surplus	18,271,424	19,719,430
Dividends on preferred stock of company	3,821,249	3,821,251
Balance for common dividends and surplus	14,450,175	15,898,179
Earnings per share of common stock	$1.69	$1.85

Dividends were paid on common stock as follows: Dividends paid by distribution of shares of common stock of Pacific Gas and Electric Co. (paid April 1, July 1 and Oct. 2, 1944 and Jan. 2, 1945), stated at average cost (approximate market value at dates of declaration $9,417,000), $9,296,907; cash paid in lieu of fractional shares of common stock of Pacific Gas and Electric Co., $1,641,251; total, $14,759,407.

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
	$	$
Property and plant:		
Utility subsidiaries	658,701,329	668,592,470
Other subsidiaries	17,203,053	19,120,212
Funds on deposit with trustees, and other dep.	626,660	2,120,195
Securities of North American Light & Power Co., a subsidiary not consolidated	30,933,090	30,623,797
Securities of affiliates not consolidated:		
Common stk. of Washington Ry. and Elec. Co.	10,606,194	10,606,194
Other	599,523	629,523
Common stock of Pacific Gas and Electric Co.	48,774,286	58,071,193
Other security investments	4,368,151	4,463,012
Other investments	6,253,343	5,732,895
Cash on hand and in banks	22,210,331	23,250,209
U. S. Government securities (at cost)	33,344,848	17,406,900
Deposits for pay. of int. & div., and other dep.	1,915,872	2,341,311
Dividend receiv. on com. stk. of Pacific Gas and Electric Co.	811,779	957,562
Accounts and notes receivable (customers)	11,301,285	11,673,203
Other accounts and notes receivable	548,631	313,672
Reserve for doubtful accounts and notes receiv.	*Dr*1,018,235	*Dr*1,021,510
Fuel	6,163,518	5,101,375
Merchandise	367,245	461,191
Materials and supplies for constr. & maint.	6,673,850	6,801,956
Discount and exp., less prem., on funded debt	3,159,612	3,967,986
Disct. and exp. on cap. stks. of subsidiaries	2,903,423	932,553
Organization expense of subsidiaries	1,095,362	1,294,883
Prepaid accounts and other def'd charges	1,639,346	1,891,732
Total	869,182,496	875,332,514
Liabilities—		
6% preferred stock (par $50)	$30,317,950	$30,317,950
5¾% preferred stock (par $50)	34,819,000	34,819,000
Common stock ($10 par)	85,726,260	85,726,260
Preferred stocks of subsidiaries	98,637,012	98,853,262
Minority interests in com. stk. & surp. of subs.:		
Common stock	10,077,378	10,084,558
Surplus	4,575,202	4,485,826
*Bank loan notes	20,837,425	26,837,425
Funded debt of subsidiaries	225,162,750	246,149,650
Bank loans and funded debt pay. within 1 year	16,775,000	7,920,800
Federal inc. & exc. profits taxes accr'd (net)	10,387,482	10,432,991
Other taxes accrued	6,717,600	6,132,211
Accounts payable	6,342,049	5,207,789
Interest accrued	2,239,642	2,648,306
Dividends accrued	2,150,121	2,099,290
Customers' deposits	2,433,608	3,286,999
Other current and accrued liabilities	2,122,660	2,180,668
Contributions by customers for constr. of prop.	2,484,104	2,422,000
Reserves for deprec. & retire. of prop. & plant	173,404,201	164,968,820
Reserves for contingent losses on investment in transportation property	10,325,715	10,794,082
Reserves for investments and contingencies	57,590,086	57,280,794
Reserves for casualties and insurance	4,458,319	4,383,709
Reserve for post-war adjustments	5,734,000	2,973,000
Other reserves	1,662,220	1,184,088
Premium on preferred stock of subsidiaries	1,192,500	1,192,500
Paid-in surplus of The North American Co.	312,994	312,994
Earned surplus	52,697,218	52,637,542
Total	869,182,496	875,332,514

*Secured by the collateral and payable in quarterly installments aggregating $1,500,000 each quarter during the period ending Sept. 17, 1947, $2,720,375 each quarter during the nine months ending June 17, 1948, and $2,176,300 on Sept. 17, 1948, with interest at 2% per annum (excluding amount payable within one year).—V. 161, p. 2450.

Noblitt-Sparks Industries, Inc.—Correction—

That part of the item published in the "Chronicle" of June 18 under the heading "Officials of Subsidiary Named," which shows net sales for the month and five months ended May 31, should have appeared under the heading "Noma Electric Corp." See V. 161, p. 2663.

North Central Texas Oil Co., Inc.—15-Cent Dividend—

The directors on June 19 declared a dividend of 15 cents per share on the $5 par value common stock, payable July 3 to holders of record June 27. This compares with 20 cents paid on Dec. 16, last, and 15 cents on July 1, 1944.—V. 161, p. 2451.

North Texas Co. (Del.)—Special Dividend of 50 Cents—Bus Subsidiary in Liquidation—

The directors on June 15 declared a special dividend of 50 cents per share and a regular dividend of 25 cents per share on the capital stock, par $10, both payable July 2 to holders of record June 22. A distribution of 25 cents was made on April 2, last, while on Jan. 2, 1945, a dividend of 25 cents and a special of $1 per share were paid.

It was also announced on June 15 that the company's subsidiary, Texas Motorcoaches, Inc., operating the bus system between Fort Worth and Dallas, Texas, has sold its bus equipment and operating rights and is now in the process of liquidation.—V. 161, p. 2663.

Northern Pacific Railway—Equip. Trust Certificates—

The ICC on June 5 authorized the company to assume obligation and liability in respect of $3,500,000 1½% serial equipment trust certificates, to be issued by the First Trust Co. of St. Paul, as trustee, and sold at 99.43 and accrued dividends in connection with the acquisition of certain equipment.

The report of the Commission states, in part:

The applicant invited 175 banking firms, investment houses, insurance companies, and securities dealers to bid for the purchase of the certificates, the bidders to specify the rate of dividends to be borne thereby. In response thereto four bids were received, on behalf of the bidders and a number of associates. The highest and best bid, of 99.43 and accrued dividends, based on a rate of 1½% per annum, was made by the Central Hanover Bank & Trust Co., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.61%.

The ICC on June 13 issued a certificate permitting abandonment by the company of a line of railroad extending between New Salem and Kurtz, approximately 25.8 miles, and authorized the construction of a new line between the same points, approximately 16.5 miles, all in Morton County, N. D.—V. 161, p. 2451.

Northern Pennsylvania Power Co.—Definitive Bonds—

Definitive first mortgage 2¾% bonds, due Jan. 1, 1975, are ready for delivery at the Guaranty Trust Co., 140 Broadway, New York, N. Y., in exchange for temporary bonds.—V. 161, p. 2004.

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

Electric output of this company for the week ended June 16, 1945, totaled 47,266,000 kwh., as compared with 41,378,000 kwh. for the corresponding week last year, an increase of 14.2%.

To Pay Dividends on Account of Accumulations—

The directors on June 15 declared a quarterly dividend of $1.31¼ per share on the 7% cumulative preferred stock and a dividend of $1.12½ per share on the 6% cumulative preferred stock, both payable July 20 to holders of record June 30. Like amounts were disbursed on Jan. 20 and April 20, this year, and in each of the four quarters in 1944. Arrearages after payment of the April 20, 1945, dividend amounted to $8.75 per share on the 7% preferred and to $7.50 per share on the 6% preferred stock.—V. 161, p. 2663.

Northern States Power Co. (Minn.)—Plans Refunding

The company is understood to be working on a plan for refunding its $75,000,000 first and refunding mortgage 3½% bonds of 1967.—V. 161, p. 2663.

Ohio Edison Co.—Earnings—

Period Ended May 31—	1945—Month	—1944	1945—12 Mos.	—1944
Gross revenue	$2,905,096	$2,809,489	$36,368,752	$34,462,203
Operating expenses	1,240,973	1,063,482	14,670,984	12,466,229
Deprec. & Amortization	340,997	339,822	4,083,739	3,990,342
Provision for taxes	844,893	826,282	10,474,512	10,479,983
Gross income	$478,233	$579,902	$7,139,516	$7,545,654
Interest, etc., deductions	209,976	317,338	3,626,307	3,828,191
Net income	$268,257	$262,564	$3,513,210	$3,717,463
Dividends on pref. stock	83,500	117,443	1,137,772	1,798,754
Balance	$184,757	$145,121	$2,375,438	$1,918,709

—V. 161, p. 2451.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—	1945	1944
Operating revenues	$15,415,789	$14,543,028
Operation	6,375,335	5,153,715
Maintenance	484,588	408,359
General taxes	914,708	912,160
Federal normal and surtax	1,263,000	1,209,000
Federal excess profits tax	1,352,000	1,566,000
State income tax	128,000	130,000
Retirement reserve accruals	1,702,954	1,754,513
Utility operating income	$3,195,204	$3,409,281
Other income (net)	*Dr*16,687	13,756
Gross income	$3,178,517	$3,423,037
Income deductions	696,396	849,621
Net income	$2,482,121	$2,573,416
Preferred stock dividend requirements:		
Preferred, series A, 4¾%	427,500	29,688
$5.50 convertible prior preferred	------	295,482
Preferred	------	254,195
Balance	$2,054,621	$1,994,051

—V. 161, p. 2336.

Pacific Western Oil Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net after royalties	$752,466	$827,618	$588,278
Operating profit	44,094	188,727	71,645
*Profit after charges	88,151	163,074	82,695
Income tax provision	------	21,000	17,500
Net profit	$88,151	$142,074	$65,195
Number of capital shares	1,000,000	1,000,000	1,000,000
Earnings per share	$0.09	$0.14	$0.06

*Includes other income.—V. 160, p. 2651.

Pan American Airways Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record at the close of business on June 28, or such later date on which such registratiton becomes effective, shall have the right to subscribe, during a period not exceeding 30 days, to 1 unit for each 2 shares of capital stock held, each unit consisting of 1 share of capital stock ($2.50 par) and 2½ year stock purchase warrant to purchase one additional share of capital stock. The subscription prices are to be determined shortly before the offering is made.—V. 161, p. 2664.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal income taxes	$4,471,339	$3,764,775	$1,835,738
Provision for Fed. taxes on income	†2,627,770	†2,333,184	‡1,368,890
*Net profit	$1,843,569	$1,431,591	$467,848
Number of shares	4,702,945	4,702,945	4,702,945
Earnings per share	$0.39	$0.30	$0.10

*Subject to renegotiation. †On a consolidated basis. ‡On an individual company basis.—V. 161, p. 1661.

Paraffine Companies, Inc.—Earnings—

(Including Wholly Owned Domestic Subsidiaries)

9 Months Ended March 31—	1945	1944	1943
Profit after charges	$3,567,020	$2,934,475	$2,263,698
Federal income & excess prof. tax	2,066,756	1,517,428	1,106,315
Net profit	$1,500,264	$1,417,047	$1,157,383
Number of common shares	476,062	476,062	470,062
Earnings per share	$3.00	$2.83	$2.28

For the quarter ended March 31, 1945, net income was $479,473, or 96 cents a share; for a like 1944 quarter net income was $471,264, or 94 cents a share.—V. 161, p. 1247.

Paramount Pictures, Inc. — Free of Restraints—No Longer Subject to Consent Decree—

Austin C. Keough, Chairman of the stockholders' meeting held on June 19, read a statement of Barney Balaban, President, who is in Europe, which said in part as follows:

"The company is no longer subject to the provisions of the consent decree in the Government suit entered Nov. 20, 1940 relating to trade showing and licensing of feature motion pictures in groups of not more than five. Paramount has, however, not changed its methods of operation from that under the consent decree. The Government is now proceeding with its previous efforts to divorce production from exhibition. This question has been set for trial on October 8, 1945. Our attorneys are engaged in the preparation of the company's defense.

"The present war has, in many senses, become an electronic war and many unusual devices have developed which may materially modify the amusement industry, particularly as regards television. Paramount has, through various interests, kept closely in touch with these developments and is prepared to take advantage of those which may prove unusually useful. We are engaged in experimentation with the possibilities of television in New York, Chicago, and Los Angeles. Paramount also hasa substantial interest in the Dumont Television Co.

"In appraising the present financial position of the company it is well to note that Paramount and its consolidated subsidiaries have approximately $5,000,000 more cash and Government securities than is necessary to meet all their current liabilities, including U. S. and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

foreign income and excess profits taxes. In addition, these companies had other current assets, principally inventory and receivables of $43,946,000.

"Since Jan. 1, 1945 the previous conservative trend in our finances has continued. Cash has increased by approximately $4,000,000. Consolidated debt is down by $4,000,000 and picture inventory has decreased approximately the same amount.

"An immediate possibility of increased income is the possibility of additional revenue from certain countries whose markets have been closed on account of the war and where many pictures released in late years have not been shown. An offset to this possibility is the tendency in many countries toward nationalistic control of motion picture imports and the development of additional competition in production. These are matters which will be influenced by our national policies and Bretton Woods and San Francisco Conference proposals."—V. 161, p. 2664.

Park & Tilford, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Profit after charges	$1,468,869	‡$977,845	$1,272,370
Federal income & excess profit (net)	1,022,218	658,799	894,997
Net profit	$446,651	$319,046	$377,373
Number of common shares	252,328	252,328	243,683
Earnings per common share	$1.77	*$1.26	†$1.53

*No consideration given to preferred stock which was called for redemption in March, 1944. †After dividend requirements and preferred stock then outstanding. ‡After reserve of $160,000 for renegotiation.—V. 161, p. 1661.

Parke, Davis & Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	†1944
Net after charges	$4,211,469	$4,459,868
Income and excess profits taxes (net)	2,310,000	2,522,000
*Net profits	$1,901,469	$1,937,868
Number of capital shares	4,890,780	4,896,780
Earnings per share	$0.39	$0.40

For the 12 months to March 31, 1945, net profit was $7,570,680, or $1.55 a share, against $7,306,512, or $1.49 a share, for 12 months to March 31, 1944.

*Includes estimated profits of $500,000 in the first quarter of 1943 and $530,000 in first quarter of 1944, resulting from foreign branch operations and from sales made direct from the United States. †Adjusted by company.—V. 160, p. 2651.

Parker Rust-Proof Co.—Earnings—

6 Mos. End. March 31—	1945	1944	1943
Net profit after charges and taxes	$421,514	$471,133	$362,507
Earnings per common share	$0.98	$1.10	$0.84

Note—Federal income and excess profits taxes for the six months ended March 31 totaled $830,000 in 1945, $1,044,000 in 1944 and $759,000 in 1943.—V. 160, p. 1407.

Parmelee Transportation Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
*Profit before income taxes	$786,066	$1,175,866	$826,636
Federal income & excess prof. taxes	523,865	790,000	450,000
Net profit	$262,201	$385,866	$376,637
Common shares outstanding	721,905	721,905	721,905
Earnings per share	$0.36	$0.53	$0.52

*After interest, depreciation and other charges.—V. 160, p. 2651.

Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

9 Mos. Ended March 31—	1945	1944	1943
Net consolidated loss for period	$6,500	*$76,391	*$1,164

Profit.—V. 160, p. 2651.

Pennsylvania-Central Airlines Corp.—Seeks New Air Routes in South—

New air routes through the southeastern region of the nation were proposed on June 13 by C. Bedell Monro, President, at the hearings currently being conducted by Civil Aeronautics Board examiners in Greensboro, N. C.

A Memphis-Washington route via the intermediate cities of Chattanooga, Asheville, Charlotte, Hickory, Winston-Salem, Greensboro, Raleigh, Richmond, Lynchburg and Charlottesville was one of the PCA proposals.

New air service that would link the Gulf of Mexico with the Great Lakes, was also proposed by the extension of the PCA system from Birmingham to Mobile. This would effect an airway north from Mobile to Pittsburgh, Buffalo, Milwaukee and Sault Ste. Marie, and northeast to Norfolk, Washington, Pittsburgh and New York City.

PCA also proposes to include Richmond on its present Norfolk-Washington route, providing air service from Richmond to Pittsburgh, Buffalo, Akron, Youngstown, Cleveland, Detroit, Chicago, Milwaukee and the Michigan cities of Grand Rapids, Flint, Lansing and Muskegon.

The airline inaugurates air service from the South and West to New York City on July 2, a route extension awarded PCA late last year.—V. 161, pp. 2560 and 2664.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Mar. 31—	1945	1944	1943	1942
Net profit aft. deprec., Federal taxes, etc.	$1,425,843	$1,271,379	$1,316,528	$1,622,128
Earnings per share	†$1.90	*$8.41	*$8.78	*$10.81

*On the 150,000 shares of capital stock. †On 750,800 shares outstanding.—V. 161, p. 1100.

Pennsylvania Warehousing & Safe Deposit Co. of Philadelphia—New President, Etc.—

Edward W. Oescher, Vice-President, has been elected President to succeed the late Warren T. Justice.

Major Ralph Earle has been made Assistant to the President, and Reginald P. Ford as Secretary and Treasurer.—V. 138, p. 697.

Peerless Cement Corp.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Net loss after charges	$23,624	$40,172	$10,290	$92

—V. 160, p. 2651.

Peoples Water & Gas Co.—Hearings Postponed—

The SEC has postponed until next month a hearing set for June 19 on an application of the company to sell its Mississippi gas properties to the Mississippi Public Service Co. for a base price of $750,000, plus adjustments.

The two companies are subsidiaries of the Federal Water & Gas Corp., and the postponement was to permit the Commission to consider the transaction in connection with the proposed sale by Federal Water & Gas of the 35% of preferred and all the common stock of Peoples Water & Gas owned by Federal.—V. 161, p. 2664.

Pepsi-Cola Co.—Earnings—

(Including Subsidiaries Other Than British Subsidiary)

Quarters Ended March 31—	1945	1944
Profit before taxes	$3,100,000	$2,350,000
Federal taxes	1,675,000	1,050,000
Net profit	$1,425,000	$1,300,000
Earnings per share	$0.25	$0.22

*Based on 5,752,603 shares of capital stock now outstanding.—V. 161, p. 2759.

Pere Marquette Ry.—$1.25 Preference Dividend—

Continuing their policy of arresting accumulation of unpaid dividends on prior preference stock, the directors on June 19 declared a dividend of $1.25 a share, payable Aug. 1 to holders of prior preference of record July 6. The dividend applies to accumulations for the period Feb. 1 to April 30, 1938.

A distribution of like amount was made on May 1, last, the first since Oct. 1, 1937, when $11.25 per share of accumulations was paid.

New Vice-President Elected—

Election of Raymond J. Morfa as Vice-President of the Nickel Plate and the Pere Marquette railroads was announced on June 19, following the respective meetings of directors of the two companies. Besides handling the duties of these new posts, Mr. Morfa continues as Assistant to the Chairman of the board of the Chesapeake & Ohio Ry. Co.

Results for Month and Five Months Ended May 31

	1945—Month	—1944	1945—5 Mos.	—1944
Gross income	$5,107,160	$4,957,221	$24,082,924	$23,412,674
Federal and Canadian income and exc. prof. taxes	184,060	592,346	855,776	2,521,303
Other railway taxes	229,889	229,795	1,182,146	1,136,412
Net oper. income	787,285	398,378	3,396,602	1,918,147
Net income	664,929	200,748	2,558,744	1,052,983
Sinking funds and other appropriations	41,667	------	125,000	------
Balance to surplus	$623,262	$200,748	$2,433,744	$1,052,983

—V. 161, p. 2337.

Pfeiffer Brewing Co.—Earnings—

Quarter End. Mar. 31—	1945	1944	1943	1942
Profit aft., deprec., etc.	$133,409	$161,461	$149,423	$125,983
Federal income taxes	54,322	82,029	60,825	51,593
Net profit	$79,087	$79,432	$88,598	$74,390
Earns. per com. share	$0.18	$0.18	$0.21	$0.17

*On 429,453 shares of common stock.—V. 160, p. 2078.

Philadelphia Co.—12½-Cent Dividend—

The directors on June 15 declared a quarterly dividend of 12½ cents per share on the common stock, no par, payable July 25 to holders of record July 2. A similar distribution was made on April 25, last, as compared with 20 cents on Jan. 25, 1945. Payments in 1944 were as follows: Jan. 20, 20 cents; April 25 and July 25, 10 cents each, and Oct. 25, 15 cents.—V. 161, p. 2452.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended June 16, 1945, amounted to 127,231,000 kwh., an increase of 1,795,000 kwh., or 1.5%, over the corresponding week of 1944.—V. 161, p. 2664.

Philadelphia & Reading Coal & Iron Co.—New Director—

N. E. Waldman has been elected a director.—V. 161, p. 2560.

Philadelphia Transportation Co.—Plans Large Expenditure—

The directors have approved a $19,500,000 five-year modernization and improvement program calling for the purchase of 300 modern streamlined street cars, 320 buses and 250 trackless trolleys, the remodeling of 381 street cars and other improvements, it was announced by Charles E. Ebert, President.

The board's action authorized the resumption of the modernization and improvement program suspended in 1942 because of the war. The company spent $11,000,000 on this program between 1940 and 1942 and purchased 240 modern streamlined street cars, 449 buses and 66 trackless trolleys and remodeled 289 cars.

The new five-year program also includes proposed changes in overhead, power and depot facilities, improved equipment in repair shops, miscellaneous service betterments.

Of the new vehicles included in the program, 100 buses are scheduled for delivery during the fall of this year and the delivery of 100 streamlined street cars is expected early in 1946.—V. 161, p. 2337.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings

Quarter Ended March 31—	1945	1944	1943
Net sales	$3,435,368	$4,616,015	$4,566,350
Profit after depreciation	73,809	184,782	335,123
Total income	147,470	227,652	365,105
Interest, etc.	44,670	57,565	51,644
Federal and State taxes	45,900	76,500	161,150
Net profit	*$56,900	*$93,587	†$152,311
Number of common shares	605,114	605,114	605,114
Earnings per share	$0.04	$0.10	$0.20

*Subject to renegotiation. †After renegotiation settlement; no refund required.—V. 161, p. 1662.

Pittsburgh Screw & Bolt Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
*Net profit	$255,607	$233,495	$200,572
†Earnings per common share	$0.17	$0.15	$0.13

*After charges and Federal income and excess profits taxes. †On 1,497,347 shares in 1945 and 1944 and 1,500,000 shares in 1943.—V. 161, p. 2225.

Pittsburgh Steel Co.—Earnings—

Quarters Ended March 31—	1945	1944
Net sales	$14,408,643	$15,927,337
Profit after charges	351,918	210,539
Income taxes	159,200	95,600
Net profit	$192,718	$114,939

—V. 161, p. 2452.

(The) Pittston Co.—Interest Payments—

Interest will be payable on July 1, 1945, and on Jan. 1, 1946, on the 20-year 5½% cumulative income debentures due Jan. 1, 1964, at the rate of $2.75 per each $100 principal amount of debentures.

Such payments will be made on coupon bonds upon presentation and surrender of coupon No. 3, due July 1, 1945, and coupon No. 4, due Jan. 1, 1946, on and after the respective due dates thereof, at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., and on registered debentures without coupons to the registered holders thereof according to the books of the company at the close of business on June 30, 1945, and Dec. 31, 1945, respectively.—V. 161, p. 2338.

Pleasant Valley Wine Co.—Earnings—

6 Months Ended February—	1945	1944
Net profit after charges	$208,561	$202,786
Federal income and excess profits taxes	135,642	128,960
Net income	$72,919	$73,826
Earnings per share on 250,000 common shares	$0.29	$0.29

—V. 160, p. 51.

Plymouth Cordage Co. — Stock Split-Up Proposed — Larger Dividends Declared—

The stockholders will vote on July 12 on approving a proposal to change the par value of the common stock from $100 per share to $25 per share and the par value of the employees' special stock from $10 to $2.50 per share, four new shares to be issued in exchange for each share held.

The directors on June 14 declared dividends of $2 per share and 20 cents per share, respectively, on the $100 par common and $10 par employees' stock, both payable July 11 to holders of record June 30. Previously the company had been paying dividends of $1.50 and 15 cents, respectively, on the common and employees' stock each quarter, with extras of like amount on Dec. 27, 1944.—V. 161, p. 12.

Pond Creek Pocahontas Co.—Earnings—

3 Months Ended March 31—	1945	1944	1943
Net after charges	$302,138	$375,558	$429,520
Taxes & conting. reserve	160,000	235,000	300,000
Net profit	$142,138	$140,558	$129,520
Number of capital shares	169,742	169,742	169,742
Earnings per share	$0.84	$0.83	$0.76

—V. 161, p. 466.

Portland General Electric Co.—Earnings—

12 Months Ended March 31—	1945	1944
Gross operating revenues	$13,787,900	$13,470,943
Operating expenses and general taxes	8,445,078	7,919,597
Net earnings	$5,342,822	$5,551,346
Other income	277,028	211,605
Total net earnings	$5,619,850	$5,762,951
Total income deductions	2,593,342	2,644,140
Normal income tax and surtax	543,937	695,000
Excess profits tax	759,501	709,000
Net income	$1,718,070	$1,714,811

—V. 161, p. 2596.

Pressed Steel Car Co., Inc.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Profit after charges	$1,506,292	$2,806,260	$3,610,400
Federal taxes & contingencies	1,188,500	2,288,300	3,034,600
Net profit	$317,792	$517,960	$575,800
Number of common shares	773,784	744,736	727,401
Earnings per share	$0.36	$0.64	$0.74

—V. 161, p. 2452.

Pressurelube, Inc.—Director of Sales—

Roy McGiffin, formerly connected with the Lewyt Corp. of Brooklyn, N. Y., has been appointed Director of Sales and will guide the development of post-war products, merchandising and new market techniques.—V. 159, p. 1390.

Princess Shops, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 15 cents a share on the 6% preferred stock ($10 par) payable on Aug. 15 to holders of record Aug. 1, 1945.—V. 161, p. 2596.

Public Service Co. of New Hampshire—Earnings—

Period End. May 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$836,676	$781,711	$9,829,510	$9,830,120
Operating expenses	391,050	391,325	5,214,394	5,256,983
Taxes other than Fed.	99,219	98,401	1,205,127	1,175,796
Federal taxes on income	165,800	122,900	1,206,500	1,189,300
Net operating income	$182,607	$169,085	$2,203,489	$2,208,041
Non-oper. income (net)	344	2,039	8,074	3,562
Gross income	$182,951	$171,124	$2,211,563	$2,211,603
Deductions	65,664	67,257	809,095	845,152
Net income	$117,287	$103,867	$1,402,468	$1,366,451
Preferred div. require.	55,816	55,816	669,797	724,119

—V. 161, p. 2338.

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.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 16, 1945, totaled 192,699,000 kwh., as compared with 190,871,000 kwh. for the corresponding week last year, an increase of 1.0%.—V. 161, p. 2665.

(George) Putnam Fund of Boston—Investment Position

Portfolio distribution—	May 1, '45	June 1, '45
Investment backlog	28%	27%
Dependable fixed income portion	27	29
Common stock portion	45	44
Total liquidating value of fund	$13,051,600	$13,506,824
Number of shares outstanding	828,934	847,647
Liquidating value per share	$15.75	$15.94

—V. 161, p. 2665.

RCA Communications, Inc.—Another Resumption—

Commercial radiotelegraph service between the United States and Manila has been resumed by the company, Lt.-Col. T. H. Mitchell, Vice-President and General Manager, announces. In addition, radiophoto and program tranmission facilities are being installed and will be available shortly.—V. 161, p. 2665.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 31,'45	Apr. 1,'45
Profit from operations	$3,491,539	$4,718,884
Depreciatiton	328,494	318,256
Federal normal and surtax	632,000	527,000
Federal excess profits tax	1,390,000	2,304,000
Dividend paid on 7% pref. stock of sub.	------	12,224
Net profit after all charges	$1,141,045	$1,557,405
Earnings per common share	$0.33	$0.48

—V. 161, p. 314.

Railway Express Agency, Inc.—Gross Revenue Rises—

A gain of about 38% in gross revenue on New York air express traffic handled at LaGuardia Field during May over the amount reported for the same period 1944 was announced on June 20 by this corporation's Air Express Division.

The total for May was $351,945 as against $256,479 for the previous year.

Air express shipments gained 9% during the month with 59,252 handled at the field, compared with 54,753 during the previous May.—V. 161, p. 2596.

Ralston Purina Co.—Listing of 3¾% Preferred Stock

The New York Stock Exchange has authorized the listing of 100,000 shares 3¾% preferred stock (par $100), all of which are issued and outstanding.—V. 161, p. 2226.

Reed-Prentice Corp.—Stock Split-Up, Etc. Proposed

A special meeting of stockholders will be held on July 10 to vote on a plan of recapitalization, under which the preferred shares have been called for redemption on July 9, 1945, at $55 per share and dividend to redemption date, and it is proposed to change 39,873 common shares into 119,619 shares of $5 par and to exchange three shares of the new stock for each existing common share.

The authorized capital stock consists of 5,244 shares of preferred stock, par $50, all of which are outstanding, including 10 shares owned by the company, and 39,959 shares of common stock, no par, of which 39,923 shares are outstanding, including 50 shares owned by the company.

Upon elimination of the preferred stock, the only remaining capital stock will be the common stock. A capital of only $62,591.25, the amount at which the 39,873 shares of the common stock outstanding in the hands of the public is now carried on the books of the company, would be inordinately small. The management feels that an increase of the common stock capital to a total of $598,095, the aggregate par value of the 119,619 shares of common stock of the par value of $5 each proposed to be issued will be sufficient for the purposes of the company so far as can now be foreseen.—V. 161, p. 2597.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges	$1,150,679	$1,254,800	$1,379,070
Fed. income and excess profits	900,000	1,000,000	1,100,000
Net income	$250,679	$254,800	$279,070
Earn. per share on 222,855 shares common stock	$1.06	$1.08	$1.18

—V. 161, p. 1468.

Reliable Stores Corp.—Extra Common Dividend—

The directors on June 11 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, no par, and the regular quarterly dividend of 37½ cents per share on the 5% convertible preferred stock, par $20, all payable July 1 to holders of record June 25. An extra of 50 cents per share was also paid on the common stock on July 1, last year. —V. 161, p. 2039.

Reo Motors, Inc. (& Subs.)—Earnings—

Quarter End. March 31—	1945	1944	1943	1942
*Net profit	$716,756	$410,957	$353,641	$282,083
Earns. per common sh.	$1.48	$0.88	$0.76	$0.60

*After depreciation, interest, Federal income and excess profits taxes, etc.—V. 160, p. 2653.

Republic Industries, Inc.—Merger Proposed—

See Jacobs Aircraft Engine Co. above.—V. 161, p. 2597.

Revere Copper & Brass, Inc.—Earnings—

Quarter End. Mar. 31—	1945	1944	1943	1942
*Net profit	$709,359	$433,300	$884,152	$995,658
Earns. per com. share	$0.45	$0.21	$0.56	$0.64

*After interest, depreciation and Federal income taxes, etc.—V. 161, p. 2488.

Reynolds Metals Co.—To Enlarge Plastics Unit—

An extensive post-war building and research program for its plastics division is being planned by this company at Gary, Ind.

At present the division is engaged 100% in production of several types of heat sealing, moisture-proof war packaging material for the Government and is more than two months behind schedule due to a shortage of help.

E. M. Kratz, assistant to R. S. Reynolds, President, declared: "We expect to begin our expansion program as soon as restrictions on building materials are lifted. At the same time we will enlarge our experimental laboratories and begin extensive research work in the development of packaging materials, especially film."

It will be weeks, however, before the division can even hope to fulfill its Government contracts, Mr. Kratz pointed out.—V. 161, p. 2488.

Reynolds Spring Co.—Earnings—

6 Months Ended March 31—	1945	1944	1943
Sales (net)	$3,788,626	$4,280,481	$4,860,793
Cost of sales	3,101,525	3,313,729	4,098,629
Sell., gen. and admin. expenses	367,498	344,446	198,179
Operating profit	$319,603	$622,306	$563,984
Other income (net)	12,763	------	2,191
Profit	$332,366	$622,306	$566,175
Other deductions	------	16,613	------
Interest charges	2,360	9,432	4,952
Provision for Federal taxes	156,899	409,968	371,760
Prov. for renegotiation refund	2,755	------	------
Prior period adjustment	*Cr*14,642	------	------
Net profit	$184,994	$186,294	$189,464
Earns. per share on common stock	$0.62	$0.64	$0.65

Charles G. Munn, President, states:

Renegotiations of the company have been completed for the year 1944, with exception of the Cleveland subsidiary, which is now in progress.

On May 14, 1945, a seven-year term bank loan at 2½% interest of $1,750,000, payable in quarterly installments of $62,500, equal to $250,000 per year, was negotiated. This loan reflected back into March 31, 1945, and after providing payment of $1,000,000 current bank loans, develops current assets of $3,661,753 and current liabilities of $759,922 with working capital of $2,901,831.

War production is being reduced at the Jackson Division; however, the Cleveland subsidiary and California branch production is being maintained.

Negotiations are proceeding for a plant in the Eastern Seaboard area to replace the pre-war operation at Passaic, N. J.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, $1,363,352; U. S. tax notes, $152,000; U. S. Govt. securities, at cost and accrued interest, $150,823; miscellaneous marketable securities, at cost (market $10,214), $7,109; accounts receivable, $600,346; travel advances, $2,647; inventories, $635,476; notes receivable and accrued interest, officers and employee—for purchase of common stock of Reynolds Spring Co. previously held as treasury stock, $140,208; deferred accounts receivable—life insurance assumed by officer, $10,610; U. S. excess profits tax refund bonds, $45,742; post-war refunds of excess profits taxes (est.), $26,865; repair parts for idle machinery and equipment, $12,807; public utility deposits, $1,297; miscellaneous investment, $300; land and improvements, buildings, machinery and equipment (after reserve for depreciation, $1,592,799), $1,401,964; emergency facilities (after amortization of $21,316), $25,631; patents, trademarks and goodwill (at nominal value), $1; deferred charges, $50,936; total, $4,628,114.

Liabilities—Notes payable (banks), $1,000,000; accounts payable (trade and sundry), $208,610; accrued wages, taxes, insurance, etc., $145,904; payroll taxes, $53,969; property, franchise and Federal withholding taxes payable, $76,763; provision for renegotiation refund, less Federal taxes applicable thereto, $4,750; liability to employees for war bond purchases, $18,429; unclaimed dividends, $696; Federal income and excess profits taxes (after U. S. tax notes, at cost, $630,000), $802; reserves for contingencies, $220,334; common capital (par $1), $295,050; capital surplus, $1,076,372; earned surplus, $1,526,436; total, $4,628,114.—V. 161, p. 1532.

(R. J.) Reynolds Tobacco Co.—Files Issue of 490,000 Shares of Preferred Stock—

Company, on June 16, prepared for its first public financing in more than a quarter of a century by filing with the SEC a registration statement covering an issue of 490,000 shares of preferred stock ($100 par). The dividend rate is to be filed by amendment to the registration statement later. Dillon, Read & Co. Inc. and Reynolds & Co. will head a nation-wide group of investment houses underwriting the issue.

The company recently called a special meeting of the holders of its common stock to be held on June 26 for the purpose of considering a proposed amendment to its certificate of incorporation which would authorize the issuance of $75,000,000 of preferred stock. Once the amendment is adopted and the registration statement becomes effective, the company plans to offer to holders of its common stock and class B common stock, of record July 7, pro rata rights to subscribe to the new preferred in the ratio of one-twentieth of one share for each share of such other stocks held. These warrants will expire at noon on July 21 and the unsubscribed portion will be offered to the general public immediately thereafter.

Representing the largest industrial new money public financing to be undertaken so far this year, the approximately $49,000,000 proceeds from the sale of this stock will be added to the company's working capital. The need for additional working capital has materially increased, especially since 1941, because of the higher prices of leaf tobaccos and the greater volume of business. The process of curing tobaccos used in the company's principal products requires as a minimum a period of more than one year, and as a result it is necessary at all times to maintain large inventories. At the end of last year the company's inventories, consisting chiefly of leaf tobaccos, exceeded $208,000,000, compared with about $139,000,000 at the end of 1939.

The last public financing undertaken by the company was in 1919 and 1920 in connection with another period of high cost of leaf tobacco and the expansion of the company's business. In those years $15,000,000 of serial notes and $10,000,000 of preferred stock were marketed, both of which issues were retired many years ago.—V. 161, p. 2597.

Richmond Radiator Co.—Stockholders' Rights—

The company is offering to holders of its common stock of record May 31, 1945, 333,333 additional shares of common stock at $3 per share. Each holder of common stock have the right to purchase additional common shares at the ratio of one share for each two shares so held. However, Reynolds Metals Co., a parent, will if necessary, waive rights to the extent required to provide shares for stockholders other than itself since on a mathematical basis the stockholders, including Reynolds Metals Co., would be entitled to about 97/100 of a share for each two shares. Otherwise Reynolds Metals Co. will subscribe to its full share, and any amount of common stock not subscribed and paid for by stockholders other than Reynolds Metals Co. by the expiration date will be purchased within ten days thereafter at $3 per share by Reynolds Metals Co. The rights to subscribe will expire at 3 p.m. (EWT), on July 5, 1945. The Bankers Trust Co., 16 Wall St., N. Y. City, will transfer rights, accept subscriptions and issue stock. The common stock has unlisted trading privileges on the New York Curb Exchange.

Reynolds Metals Co. owns 423,751 shares of the common stock, constituting 61.19% of the total (including shares issuable for prior issues of capital stocks) of such stock.

Purpose—From the proceeds, about $560,000 will be taken to consummate the contract of purchase with Carillon Ceramics Corp.

On May 9, 1945, the company entered an agreement to acquire land, buildings, machinery, equipment and inventory of Carillon Ceramics Corp.

Carillon Ceramics Corp. is a wholly owned subsidiary of General Ceramics Co., and its plant is located in Metuchen, N. J.

The Carillon Ceramics Corp. may remain in existence but has agreed not to engage in competitive business for six years. Reynolds will operate this plant as an integral part of its plumbing and heating business. It does not intend to carry on the business of Carillon Ceramics Corp., as such. No consideration was paid for customers accounts and except as any of them may hereafter purchase items which are a part of Reynolds' regular business they will cease to be customers after completion of present contracts. The closing date was scheduled for June 1, 1945. The company will at the closing pay $512,500 for the fixed assets, payment to be made by mortgage notes totaling $100,000 due in one and two years and bearing 3% interest, by $100,000 in the company's outstanding debentures (to be acquired from Reynolds Metals Co. at their face amount, which was the cost to Reynolds Metals Co., plus accrued interest) and by $312,500 in cash. The inventory will be taken at the lower of cost or market, after audit. 75% of the amount of inventory then showing on the books will be paid in cash at the closing. As of May 5, 1945, it was carried on the seller's books at about $145,000. If this purchase is consummated prior to the date when the proceeds of this issue of stock are available (the contract schedules June 1, 1945, as the closing date), Reynolds Metals Co. will advance about $550,000, in which case the advance will be credited against the purchase price of its portion of the stock.

Thus, the acquisition of the assets of Carillon Ceramics Corp will account for about $560,000 of the proceeds. Of the remaining amount of approximately $415,000, approximately $250,000 will be advanced to United States Sanitary Manufacturing Co., the wholly owned subsidiary, for the development of a mill room for the manufacture of enamel. The remaining amount of approximately $165,000 will be available for working capital. However, some part of this sum may be used to acquire additional machinery and equipment as the plans for peace-time conversion indicate.

Consolidated Income Statement

	3 Mos. End. Mar. 31,'45	Years Ended Dec. 31 1944	1943	1942
Gross sales, less returns, allowances, etc.	$2,846,512	$4,394,826	$1,806,323	$2,800,505
Cost of products sold	2,516,384	4,305,264	1,498,819	2,284,584
Selling, administrative and gen. exp.	150,972	432,261	198,810	370,034
Prov. for doubtful accts	2,068	9,977	2,688	------
Operating profit	$177,086	*$352,676	$106,004	$145,886
Other income	130	19,408	23,887	16,357
Total income	$177,217	*$333,268	$129,891	$162,243
Other deductions	17,934	47,482	39,679	32,836
Federal normal income tax and surtax	60,000	------	18,600	45,750
State income tax	6,000	------	1,900	4,150
Adjustments of provisions for prior years	------	†13,087	†3,046	3,438
‡Tax adjustments	†27,000	†54,265	------	------
Net profit	$120,283	*$313,397	$72,758	$76,068

*Loss. †Credit. ‡Recoverable taxes on income of 1942 and 1943 due to 1944 loss carry-back; and tax credit resulting from carry-forward to 1945 of portion of such loss, prorated to three month period. —V. 161, p. 2226.

(Jacob) Ruppert—Calls $500,000 of Bonds—

The corporation has called for redemption on July 1, next, $500,000 of 5% sinking fund debentures due July 1, 1950, at 103 and int. Payment will be made at the Lawyers Trust Co., trustee, 111 Broadway, New York, N. Y.—V. 159, p. 2310.

St. Lawrence Corp., Ltd.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on account of accumulations on the 4% cumul. conv. class A preferred stock, par $50, payable July 16 to holders of record June 23. Like amounts were paid on Jan. 15 and April 14, last.

Arrearages on July 17, 1945, will amount to $19 per share.—V. 160, p. 1868.

St. Louis Public Service Co.—Earnings—

Period End. April 30—	1945—Month	—1944	1945—4 Mos.	—1944
*Net profit	$54,074	$43,311	$182,611	$249,541

*After charges, Federal income taxes and reserve for contingencies. —V. 161, p. 1583.

Savannah Electric & Power Co.—Earnings—

Period End. Jan. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$449,082	$435,885	$5,015,468	$4,749,290
Operation	216,834	192,862	2,387,922	2,106,118
Maintenance	28,195	20,774	321,230	235,714
General taxes	26,611	29,573	333,216	334,699
Fed. normal & surtax	13,617	100,260	118,657	112,335
Federal exc. prof. tax	56,044	79,310	688,234	745,908
Retire. res. accru. and amort. of excess over original cost of utility plant	43,658	34,158	419,350	408,660
Utility oper. income	$64,122	$68,947	$746,857	$805,864
Other income (net)	*Dr*261	*Dr*865	21,588	11,995
Gross income	$63,860	$68,081	$768,445	$817,859
Income deductions	31,523	31,491	381,264	406,183
Net income	$32,337	$36,669	$387,181	$411,676
Dividends declared:				
Debenture stocks			149,114	149,114
6% preferred stock			60,000	60,000

—V. 161, p. 2665.

St. Louis-San Francisco Ry.—Annual Report—

Consolidated Income Account, Years Ended Dec. 31

	1944	1943	1942
Average mileage operated	4,928.85	4,945.87	4,998.74
Total operating revenues	$121,244,214	$112,961,746	$90,079,600
Total operating expenses	82,624,946	73,703,238	57,003,000
Net operating revenue	$38,619,267	$39,258,508	$33,076,600
Railway tax accruals	*19,707,770	14,349,750	5,405,514
Hire of equipment (net)	234,508	693,962	210,679
Joint facility rents (net)	654,918	191,912	*186,485
Net railway operating income	$18,022,071	$24,022,886	$27,273,921
Total non-operating income	351,306	240,592	191,876
Gross income	$18,373,377	$24,263,477	$27,465,797
Rentals	38,093	38,020	42,694
Miscellaneous tax accruals	6,972	9,154	9,007
Miscellaneous income charges	96,316	103,659	143,850
Delayed income debits	------	63,495	------
Balance available for interest	$18,231,990	$24,049,148	$27,270,245
Interest on fixed charge obligations	11,866,021	11,903,639	12,503,006
Balance, surplus	$6,365,969	$12,145,509	$14,767,239

*Includes $1,862,495 excess profits tax.

Consolidated General Balance Sheet, Dec. 31

	1944 $	1943 $	1942 $
Assets—			
Investment in transportation prop.	428,735,018	425,831,238	421,320,680
Other investments	6,016,285	3,092,959	3,317,571
Cash	15,944,659	20,336,617	17,541,118
Temporary cash investments	17,822,278	8,437,278	42,278
Special deposits	2,271,723	2,425,464	1,667,706
Traffic & car-service balances (*Dr*)	4,383,705	4,580,026	1,997,676
Net balance receiv. from agents and conductors	951,369	1,005,252	890,271
Miscellaneous accounts receivable	4,972,416	4,021,783	3,495,953
Material and supplies	5,977,544	4,837,813	4,598,036
Interest and dividends receivable	148,353	33,616	4,635
Rents receivable	9,003	------	------
Other current assets	136,741	102,241	73,331
Deferred debits	717,461	150,864	609,687
Unadjusted debits	7,468,904	7,511,403	4,697,366
Total	495,555,459	482,366,555	460,256,309
Liabilities—			
Common stock	65,543,226	65,543,226	65,543,226
Preferred stock, series A	900	900	900
Preferred stock, 6%	49,157,400	49,157,400	49,157,400
Long-term debt	268,169,392	269,712,460	279,360,892
Audited accounts & wages payable	5,824,841	5,270,292	4,822,676
Miscellaneous accounts payable	695,667	716,880	332,824
Interest matured unpaid	1,369,597	1,485,038	878,836
Dividends matured unpaid	2,313	2,313	2,405
Unmatured interest accrued	6,064	12,140	20,268
Unmatured rents accrued	68,819	8,730	------
Accrued tax liability	17,939,582	12,376,324	3,123,420
Other current liabilities	599,283	488,017	825,687
Deferred liabilities	96,504,057	96,519,726	103,373,658
Unadjusted credits	67,230,795	64,990,932	54,473,855
Profit and loss (deficit)	77,556,478	83,917,824	101,659,738
Total	495,555,459	482,366,555	460,256,309

—V. 161, p. 2115.

St. Louis Southwestern Ry.—Interest Payments—

Federal Judge George H. Moore has authorized the payment of $4,682,175 in back interest on three bond issues of the road as requested by trustee Berryman Henwood. Interest due Jan. 1 and July 1, 1945, on St. Louis Southwestern Ry. 4% second mortgage gold income bond certificates; July 1, 1944, and Jan. 1, and July 1, 1945, coupons, on St. Louis Southwestern Ry. first terminal and unifying mortgage bonds, and Jan. 1 and July 1, 1939, and Jan. 1 and July 1, 1940, coupons on St. Louis Southwestern Ry. general and refunding mortgage bonds.—V. 161, p. 2597.

St. Mary's Packing Co.—Acquisition—

This company has purchased Stoops Packing Co., with canning plants in Van Wert and in Morral, Ohio. The St. Mary's company previously owned and operated twelve other canning factories in Ohio, Indiana and Wisconsin. The production of corn, tomatoes and tomato juice will be increased as a result of the acquisition.

Savoy-Plaza, Inc.—Earnings—

Period End. Apr. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Operating revenue	$906,123	$898,120	$2,736,074	$2,580,071
Operating and general and admin. expenses	546,120	523,602	1,663,410	1,535,654
Real estate taxes	78,570	82,080	235,710	246,240
Other taxes	18,544	13,236	48,637	38,621
Net operating income	$262,889	$279,202	$788,317	$759,556
Other income	1,938	1,955	5,430	5,745
Total income	$264,827	$281,156	$793,747	$765,301
Inter. on 1st mortgage	26,250	30,000	83,750	93,125
Inter. on income bonds	52,500	52,500	157,500	157,500
Depreciation	71,085	70,743	212,998	211,487
Net profit before taxes	*$114,992	$127,913	*$339,498	$303,189

*Before other additions and deductions amounting to $33,557 which is refund of real estate taxes, July 1, 1943 to June 30, 1944 and considered as additional "available net income" for the year ending July 31, 1945, as provided in the mortgage indenture.

Balance Sheet as at April 30, 1945

Assets—Cash on hand, $40,000; cash in banks, $388,979; accounts receivable (after reserve for doubtful accounts, $22,557, $122,243; City of New York—claim for tax refund, $52,831; inventories of food and beverages, $92,670; investment in United States of America certificates of indebtedness—⅞% (at cost), $20,000; other investments—(nominal value), $1; other inventories, $48,183; prepaid expenses and deferred charges, $74,417; interest reserve fund, $3,328; fixed assets (net) $12,300,079; total, $13,142,730.

Liabilities—Accounts payable, $79,956; taxes payable and accrued, $35,556; accrued expenses, $68,321; reserves for contingencies, $14,085; credit balances in accounts receivable, $23,484; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, $990,500; unearned income—business rentals received in advance, $4,583; funded debt, $9,000,000; reserve for repairs and maintenance, $11,017; reserve for replacement of linen, china, glass and silver, $12,606; reserve for replacement of air conditioning equipment, $4,400; class "A" common stock (par $1), $82,050; class "B" common stock (par $1), $27,350; capital surplus, $4,769,901; earned deficit, $1,981,079; total, $13,142,730.—V. 161, p. 1469.

Schenley Distillers Corp.—New Vice-President of Unit

Seward W. Eric has been appointed Vice-President of Schenley Import Corp., the parent concern's importing subsidiary. He will make his headquarters in New York.—V. 161, p. 2597.

Scranton Transit Co.—Operated by Government—

The Office of Defense Transportation took possession and control of the property of this company at 12:01 a.m., June 16, because of a labor disturbance that prevented the operation of vitally needed street cars and buses in and around Scranton, Pa. Some 400 workmen of the company have been on strike since May 20, having refused to return to work as directed by the War Labor Board.

Employees were requested to return to work not later than June 16, when operations were resumed under ODT supervision.—V. 147, p. 2404.

(The) Schiff Co., Columbus, O.—Acquisition—

See Diamond Shoe Corp. above.—V. 161, p. 2227.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Scott Paper Co.—Acquisition of Automatic—

On May 26, 1945, this company completed another step in its expansion program which in recent years has resulted in the acquisition of three paper mills and two pulp mills, in addition to interests in other mills, by the Scott company or its subsidiaries.

On May 29 shareholders were advised of the acquisition by the company of all the assets of Automatic Paper Machinery Co., Inc., in exchange for 136,840 common shares of Scott Paper Co., issued for that purpose.

The assets acquired include the well known Cut-Rite wax paper and San Fay facial type toilet issue, paper-making equipment at Milford, N. J., and automatice finishing facilities at Hopboken, N. J., and Sandusky, Ohio. R. H. Rausch, President of Automatic Paper Machinery Co., Inc., is to become a Vice-President of Scott Paper Co. and a member of its board of directors. Mr. Rausch will continue to direct its operations as a division of Scott Paper Co.

The R. B. Davis Sales Corp. will continue to handle the sales of Cut-Rite and San Fay until Aug. 1, 1945, at which time the Scott Paper Co. sales force will take over complete distribution. Cut-Rite and San Fay have been distributed through the same wholesale channels and retail outlets as Scott products. No immediate change in marketing policies affecting these products is contemplated.—V. 161, p. 2488.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

	May 31, '45	May 31, '44
Net assets	$21,293,244	$17,677,326
Number of capital shares	204,146	109,679
Net assets per share	$104.30	$92.71

—V. 161, p. 47.

Seagrave Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Sales	$406,673	$560,643	$685,360
Profit before taxes	43,122	58,885	81,770
Federal inc. & excess profits taxes	17,200	23,550	51,900
Net profit	$25,922	$35,335	$29,870
No. of common shares	122,700	122,700	122,700
Earnings per common share	$0.20	$0.26	$0.21

—V. 160, p. 2760.

Seeger-Sunbeam Corp., St. Paul, Minn. — Registers With SEC—

The corporation, a combination of Seeger Refrigerator Co. and Sunbeam Electric Manufacturing Co., which for many years prior to the outbreak of the war were important manufacturers of electric household and commercial refrigerators, on June 15 filed a registration statement with the SEC covering 500,000 shares of common stock.

F. Eberstadt & Co. is named as principal underwriter, and it is expected that a public offering of the shares will be made early in July through a nation-wide group of security dealers. The offering will be for the account of certain present stockholders.

Since early in 1942 the manufacture of household refrigerators has been prohibited by order of the War Production Board and both divisions of the company have been engaged in the production of various products required in the war effort. Under recent regulations of the WPB, however, the manufacture of household as well as commercial refrigerators may be resumed immediately, subject to the procurement of the necessary materials, and the company expects to resume such production as soon as conditions permit.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross profit from sales	$3,776,859	$3,678,131	$3,321,126	$2,443,763
Expend., dep. & other charges	2,411,055	2,403,680	2,000,453	1,631,846
Federal inc. tax, etc.	1,030,000	864,000	795,500	317,976
Provision war conting.	------	------	75,000	50,000
Net profit	$335,804	$410,451	$450,173	$443,941
Com. shs. outstanding	791,627	791,627	776,627	776,627
Earn. per share	$0.17	$0.27	$0.32	$0.31

For the 12 months ended March 31, 1945 the net profit was $1,589,487, equal to $1.00 a share on common stock, compared with a net profit of $1,834,775, equal to $1.30 a common share reported for the 12 months ended March 1944.—V. 160, p. 2653.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	$301,383	$320,208	$238,523	$103,524
Shares cap. stock outstanding (no par)	1,119,500	1,119,500	1,120,000	1,150,000
Earnings per share	$0.27	$0.28	$0.21	$0.09

*After depreciation and Federal income and excess profits taxes (1945, $699,707; 1944, $495,312; 1943, $335,000).—V. 161, p. 2116.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended April 30—	1945	1944
Operating revenues	$3,891,619	$3,654,819
Operation	1,497,102	1,392,284
Maintenance	154,554	124,059
Provision for depreciation	291,097	300,335
Taxes, other than Federal	483,707	475,915
Federal income and excess profits taxes	268,196	260,695
*Special addition to reserve	258,713	180,195
Total earnings from operation	$938,250	$921,336
Other income (net)	132,553	142,717
Net earnings	$1,070,803	$1,064,053
Interest charges and other deductions	417,944	411,737
Net income	$652,859	$652,316
Dividends accrued on preferred stocks	335,678	335,678
Balance	$317,181	$316,638
Earnings per share (118,938 shares of common)	$2.66	$2.66

*For loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 161, p. 2040.

Skelly Oil Co.—Registers $10,000,000 Debentures—

The company filed with the SEC on June 20 a registration statement covering the proposed sale of $10,000,000 20-year 2¾% debentures, due July 1, 1965. Eastman, Dillon & Co. is named as the principal underwriter.

Proceeds from the sale of these debentures will be applied to the redemption of $10,000,000 of the company's 3% debentures, due Feb. 1, 1950. The company contemplates borrowing from banks the sum of $8,000,000 on a 10-year instalment note.—V. 161, p. 2489.

Southeastern Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Gross oper. revenues	$605,597	$370,923	$2,143,092	$1,271,815
Operating expenses	309,377	192,614	1,104,553	679,614
Maintenance	29,560	17,126	102,901	60,729
Deprec. and depletion	84,573	50,015	303,198	164,259
Non-product. well drill.	------	------	24,475	25,129
Abandoned leases	1,484	------	1,484	263
General taxes	33,211	20,411	123,266	71,865
Federal income taxes	9,000	------	31,500	------
Net oper. income	$138,391	$90,758	$451,715	$269,957
Total non-oper. income	1,274	765	3,906	4,763
Gross income	$139,665	$91,522	$455,621	$274,720
Interest and amort. deductions—subsid. cos.	28,209	7,421	102,866	16,169
Balance	$111,456	$84,102	$352,755	$258,551
Int. deductions—Southeastern Corp.	32,130	35,865	130,390	143,549
Net income	$79,327	$48,237	$222,364	$115,002

—V. 161, p. 2666.

(A. O.) Smith Corp. (& Subs.)—Earnings—

Quarter Ended April 30—	1945	1944
Profit after charges	$9,257,004	$11,300,094
State and Federal income and exc. profits taxes	7,607,704	9,266,077
Net profit	$1,649,300	$2,034,017
Earnings per share	$3.31	$4.08
Number of capital shares	498,800	498,800

—V. 161, p. 1359.

Southern Advance Bag & Paper Co.—Earnings—

Earnings for Quarter Ended March 31, 1945

Net sales	$2,256,064
Net income	113,694

—V. 158, p. 2621.

Southern Canada Power Co. Ltd.—Earnings—

Period End. May 31—	1945—Month—1944		1945—8 Mos.—1944	
Gross earnings	$295,589	$279,342	$2,395,414	$2,146,094
Oper. & maintenance	108,491	89,655	782,002	757,838
Taxes	67,282	70,754	631,393	461,184
Int., deprec. & divs.	120,423	118,165	963,638	949,160
Surplus	*$607	$768	$18,381	*$22,088

*Deficit.—V. 161, p. 1811.

Southern Colorado Power Co.—Earnings—

Period End. April 30—	1945—4 Mos.—1944		1945—12 Mos.—1944	
Operating revenues	$1,056,530	$1,008,787	$3,129,176	$2,979,623
Operation	*412,357	263,145	1,202,377	1,080,825
Maintenance	85,473	64,278	337,749	189,374
Depreciation	95,689	100,000	281,421	300,000
Taxes (other than inc.)	115,740	111,616	345,093	334,714
Federal income taxes	40,333	50,000	138,333	144,320
Fed. exc. prof. taxes	106,667	84,780	244,887	84,780
State income taxes	4,467	4,437	13,830	8,837
Charges in lieu of inc. and exc. prof. taxes	------	------	------	98,215
Net oper. income	$195,805	$230,532	$565,487	$738,557
Other income	------	------	4,444	1,113
Gross income	$195,805	$230,532	$569,930	$739,671
Total income deducts.	79,421	83,818	238,956	393,836
Net income	*$116,384	$146,714	$330,974	$345,835

*Operating expenses for the 4 months ended April 30, 1945, include a retroactive wage adjustment of street railway employees of approximately $12,000 applicable to the period from April 16 to Dec. 31, 1944.

Weekly Output—

Electric output of this company for the week ended June 16, 1945, totaled 1,967,000 kwh. as compared with 1,921,000 kwh. for the corresponding week last year, an increase of 2.4%.—V. 161, p. 2666.

Southern New England Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944		1945—4 Mos.—1944	
Operating revenues	$2,637,324	$2,487,814	$10,538,478	$9,914,703
Uncoll. oper. revenues	12,000	8,000	48,000	32,000
Operating revenues	$2,625,324	$2,479,814	$10,490,478	$9,882,703
Operating expenses	1,832,368	1,723,527	7,202,637	7,081,394
Operating taxes	501,545	449,344	2,064,859	1,583,200
Net oper. income	$291,411	$306,943	$1,222,982	$1,218,109
Net income	199,967	203,319	832,214	776,711

—V. 161, pp. 2228, 1811.

Southern Railway—Gross Earnings—

Period—	Week Ended June 14 1945	1944	—Jan. 1 to June 14— 1945	1944
	$	$	$	$
Gross earnings	6,757,482	6,771,701	161,919,427	156,061,351

—V. 161, p. 2666.

Southwestern Public Service Co.—Extra Dividend—

The directors on June 13 declared an extra dividend of 20 cents per share for the fiscal year ending Aug. 31, 1945, and the usual quarterly dividend of 25 cents per share, both payable on the common stock, par $1, on Sept. 1 to holders of record Aug. 15.

The regular quarterly dividend of $1.18¾ per share on the 4¾% cumul. preferred stock, par $100, was also declared, payable Aug. 1 to holders of record July 15.—V. 161, p. 2666.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

9 Months Ended May 31—	1945	1944	1943
*Profit from operations	†$14,023,448	†$12,102,546	†$9,993,137
Admin., gen. exps. & deprec.	2,424,750	2,290,773	2,115,302
Profit	$11,598,698	$9,811,773	$7,877,836
Other income	241,290	272,101	199,082
Total income	$11,839,988	$10,083,874	$8,076,917
Other charges	1,924,329	1,774,473	1,539,275
Provision for contingencies	750,000	500,000	------
‡Fed. income & exc. profs. tax	7,255,000	6,040,600	4,702,500
Net profit	$1,910,659	$1,768,801	$1,835,143
Earnings per common share	$5.84	$5.37	$5.59

*After deducting manufacturing charges including maintenance but exclusive of depreciation. †After estimated provision for renegotiation of Government contracts. ‡After deducting post-war refund.—V. 161, p. 1811.

Sprague Warner-Kenney Corp.—Earnings—

Period Ended May 5, 1945	4 Weeks	44 Weeks
Sales	$4,403,024	$50,921,917
Net profit	59,246	710,836

—V. 161, p. 773.

Springfield (Mass.) Street Railway—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	$13,364	$13,902
Revenue fare passengers	12,065,008	11,076,005

—V. 161, p. 773.

(E. R.) Squibb & Sons—Earnings—

(Including Domestic and Canadian Subsidiaries)

9 Months Ended March 31—	1945	1944	1943
*Net profit after all chgs. & taxes	$1,818,547	$1,667,395	$1,556,452

*After estimated provision for income and excess profits of $5,862,477 in 1945, $4,120,145 in 1944 and $2,808,974 in 1943.

Underwriters Named—

The company on June 20 filed an amendment to its registration statement covering 150,000 shares of new $4 cumulative preferred stock giving the names of the underwriters of the issue. Union Securities Corp. and Harriman Ripley & Co., Inc., will head the group. Other members are Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; W. C. Langley & Co.; Spencer Trask & Co.; Adamex Securities Corp.; Baker, Watts & Co.; Alex. Brown & Sons; Paul H. Davis & Co.—V. 161, p. 2597.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net profit after all charges & taxes	$109,360	$135,445	$94,523
Outstanding common shares	263,145	238,145	216,620
Earnings per share	$0.25	$0.39	$0.23

—V. 161, p. 773.

Standard Oil Co. (Ohio)—Plans New Issue of Preferred—To Call 5% and 4¼% Stocks and Prepay Notes

The directors on June 16 called a special meeting of stockholders, to be held July 23 for holders of record June 27, for action on a proposal to authorize 400,000 shares of cumulative preferred stock, of which it is anticipated 200,000 shares would be issued late in July. The dividend rate and other details of the proposed issue have not yet been determined.

The proceeds of the issue would be used to redeem 120,000 shares of outstanding 5% preferred stock (callable at 107½), and the remaining 19,741 shares of 4¼% convertible preferred stock (redeemable at 105), and to prepay approximately $4,000,000 in notes which are due over the next few years.

Of 101,389 shares of 4¼% preferred stock issued January, 1944, all except the 19,741 shares now outstanding have been converted or redeemed.—V. 161, p. 2489.

Standard Products Co.—Earnings—

Earnings for Nine Months Ended March 31, 1945

Sales	$9,986,042
Net profit after charges and Federal taxes	337,663
Earnings per share on 300,000 shares of capital stock	$1.13

—V. 161, p. 707.

Standard Stoker Co., Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit after charges and taxes	$194,694	$262,054
Earnings per share on 290,952 common shares	$0.67	$0.90

—V. 161, p. 2041.

Sterling Drug Inc.—Sharp Sales Rise Seen—New Preferred Stock to be Offered About July 2—

At the annual meeting held on June 14, James Hill, Jr., President, disclosed a sharp increase in sales during the first four months of 1945, and predicted that, "barring unforeseen developments, sales of this corporation during the current year should reach $100,000,000." Sales in 1944 were $68,350,258.

Under the amendment, approved at the same meeting, the company is authorized to issue 5,000,000 shares of common stock of $5 par in place of the present 2,000,000 shares of capital stock of $10 par. The 1,874,763 shares of outstanding capital stock will be exchanged for 3,749,526 shares of new common, leaving 1,250,474 shares of new common unissued but available for the orderly expansion of the business.

It is contemplated, Mr. Hill added, that 125,000 shares of 3½% cumulative preferred stock of $100 par will be offered about July 2, the proceeds to be used to retire bank loans of $9,500,000 incurred in connection with the recent acquisition from General Aniline & Film Corp. of the class B stock of Winthrop Chemical Co. and to provide additional working capital, a substantial portion of which is to be used for expansion of plant and equipment.

As for sales, Mr. Hill reported an increase of 41.3% during the first four months of 1945 over the corresponding period last year. Part of this increase, he said, reflects the acquisition of Frederick Stearns & Co. on June 30, 1944; of James F. Ballard, Inc., on Sept. 28, 1944, and on The Hilton-Davis Chemical Co. on Jan. 2, 1945. It does not, however, reflect the sales of Winthrop Chemical Co., which became a wholly owned subsidiary on April 23, 1945, with the acquisition of the class B shares.

Omitting entirely the sales of the companies acquired since June 30, 1944, Mr. Hill explained, Sterling's sales for the first four months this year are still 16.1% ahead of those for the corresponding period a year ago.

"While 1944 sales of $68,350,258 included six months of Stearns and three of Ballard," Mr. Hill said, "our sales in the current year will reflect a full 12 months' operations of both of these acquired companies and of Hilton-Davis, and slightly more than eight months of Winthrop. In view of the performance thus far this year, it is not unreasonable to anticipate that total 1945 sales of Sterling Drug Inc. and subsidiaries will reach $100,000,000, barring unforeseen developments. Naturally, the present excess profits tax prevents any substantial increase in net earnings."—V. 161, p. 2666.

Stromberg-Carlson Co.—Reconversion—

Lee McCane, Vice-President and General Manager, announced the company hopes to resume limited production of civilian radio sets in the third quarter and expects that output will be expanded in the last three months of this year. How great the reconversion will be depends upon the amount of tubes available, he added. Telephone output for civilians is still restricted.—V. 161, p. 1744.

(S.) Stroock & Co., Inc.—50-Cent Distribution—

The directors on June 18 declared a dividend of 50 cents per share on the 242,000 shares of no-par capital stock outstanding, payable July 14 to holders of record July 5. A similar distribution was made on July 20 and Dec. 12, last year.—V. 160, p. 2336.

Super Mold Corp. of Calif.—Earnings—

6 Mos. Ended Jan. 31—	1945	1944
Net income after charges and taxes	$81,184	$47,184
Earnings per common share	$1.60	$0.92

—V. 160, p. 1671.

Sunray Oil Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Gross income	$3,029,460	$2,420,188	$1,537,274
*Net profit	413,823	364,639	219,879

*After taxes and charges.

The company announces that net crude oil production for the first three months was 1,682,409 barrels, compared with 1,102,047 barrels in the like 1944 period.—V. 161, p. 1888.

Sweets Co. of America, Inc.—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	$77,821	$74,574	$42,671
Number of capital shares	85,000	85,000	85,000
Earnings per share	$0.91	$0.88	$0.50

*After charges and Federal income and excess profits taxes.—V. 160, p. 2654.

Sylvania Industrial Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	$220,352	$241,531	$252,252
Number of capital shares	415,760	415,760	413,260
Earnings per share	$0.53	$0.58	$0.61

*After charges and Federal taxes on income.—V. 161, p. 2598.

(James) Talcott, Inc.—Exchange Offer—

Holders of the 5½% participating preference stock are being offered the right to exchange their stock on or before June 19 for 4½% cumulative preferred stock (par $50), share for share, plus $5 in cash with dividend adjustment. It is intended that all shares of 5½% participating preference stock not exchanged will be called for redemption.—V. 161, p. 2666.

Tampa Electric Co.—Earnings—

Period End. May 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$655,065	$611,116	$7,571,473	$7,042,211
*Gross income	104,348	105,701	1,326,688	1,207,990
Net income	101,197	102,625	1,247,969	1,175,359

*After retirement reserve accruals.—V. 161, p. 2598.

Taylorcraft Aviation Corp.—New President, Etc.—

Nash Russ of Detroit, Mich., has been elected President to succeed James C. Hart, resigned. Mr. Russ will also continue as Chairman of the board. Maurice Feldman, New York attorney, has been elected a member of the board of directors.—V. 159, p. 1191.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tennessee Gas & Transmission Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 10 (see offering in V. 161, p. 2042). —V. 161, p. 2228.

Terminal RR. Association of St. Louis—Calls $100,000 of General Mortgage 4% Bonds—

There have been called for redemption on July 1, 1945, through operation of the sinking fund, $100,000 of general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 1953, at 110 and dividends. Payment will be made on and after July 2, 1945, at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2490.

Texas Gulf Producing Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal taxes	$227,463	$107,288	$111,855
Federal taxes	24,000	15,000	15,000
Net profit	$203,463	$92,288	$96,855
Shares of capital stock	1,003,279	888,152	888,152
Earnings per share	$0.20	$0.10	$0.11

—V. 161, p. 1471.

Textron, Inc.—Earnings—

(Including Manville Jenckes Corp.)

Earnings for Quarter Ended March 31, 1945

Net sales	$9,557,693
Net after charges	1,158,542
Income and excess profits taxes	817,500
Net profit	$341,042
Earnings per share on 221,620 common shares	$1.51

—V. 161, p. 2666.

Thermoid Co. (& Subs.)—Earnings—

Quarter Ended March 31—	*1945	†1944
Earned from operation	$758,344	$362,983
Depreciation	116,417	69,502
Interest and amortization	26,985	27,912
Reserve for special year-end comp.	35,000	33,000
Provision for contingencies	100,000	------
Federal and State income tax	192,200	96,150
Net profit	$287,742	$136,419
Number of common shares	600,000	600,000
Earnings per share	$0.44	$0.19

*Includes operations for all subsidiaries, including Joseph Stokes Rubber Co. and the new subsidiary, Thermoid of California, Inc. †Excludes results of Joseph Stokes Rubber Co. and Joseph Stokes Rubber Co., Ltd. The net profits of those two companies for the first quarter of 1944 were subsequently estimated at $75,000.

Note—The report states that if the excess profits tax was computed on an annual basis the provision for taxes for the three months March 31, 1945, would approximate $321,000 net of post-war refunds; and on that basis the profit for the period would be $158,942.—V. 161, p. 2490.

Third Avenue Transit Corp.—President Elected—

Victor McQuistion, formerly Vice-President, has been elected President; Wells Blodgett Priest as First Vice-President and Thomas H. Nochel, Herman Philips, Louis Fischman, Adison Scoville and Arthur Slavitt as Vice-Presidents.—V. 161, p. 2490.

Thompson-Starrett Co., Inc.—Buys Two Buildings—

Subject to the approval of holders of not less than 66⅔% of its outstanding stock, Mercantile Properties, Inc., has arranged to sell for $8,250,000 cash two parcels of real estate located in New York City to Thompson-Starrett Co.

The properties involved are the 18-story structure at 29-33 West 42nd Street and the two-story building at 1409-19 St. Nicholas Avenue at 181st Street, both of which are under lease to the F. W. Woolworth Co.

The stockholders of Mercantile Properties, Inc., will act on the proposed sale at a meeting to be held on June 27.

P. Lyndon Dodge, President of Mercantile, estimated that after payment of all expenses incident to the sale and the liquidation of the company and payment of its outstanding obligations, there would be available for distribution to stockholders approximately $25 a share.—V. 161, p. 1029.

Toklan Royalty Corp.—Acquires Add'l Acreage—Tax Ruling—

Vaughn S. Bryan, Vice-President, in a letter to the stockholders accompanying the check covering the tenth semi-annual dividend upon the company's stock, said in substance:

Deep tests in West Texas and Eastern New Mexico which have proven productive have added considerable to the value of the corporation's holdings in these areas. While very little of the acreage owned has been tested, considerable of it is sufficiently close to production to indicate very strong likelihood that at least a portion of the company's holdings will prove productive. In addition to the holdings which the company previously had, the management has purchased other acreage, both producing and nonproducing, in these general areas, to further strengthen the company's position.

The litigation in the U. S. District Court relative to this company's contention that it was entitled to use Imperial Royalties Co.'s cost of properties for income tax purposes has been decided in Toklan's favor. The Court's decision has become final and has been accepted by the Internal Revenue Department. This will result in a definite advantage to the company as far as payment of income taxes is concerned.—V. 161, p. 49.

Trans-Marine Airlines, Inc.—Organized—

Beginning with an inaugural flight on June 22, 1945, the Marthas Vineyard, Nantucket and Cape Cod area was opened for air travel.

This company, a newcomer to the aviation field, will operate the service between La Guardia Field, New York, and Marthas Vineyard, Nantucket and Hyannis.

Hobart A. H. Cook is President and a director. Until released from active duty last March, he was Acting Operations Officer of the Naval Air Ferry Command at Floyd Bennett Naval Air Station. In starting the new company Mr. Cook is one of the first veterans of this war to enter the aviation field as an independent operator.

Vice Admiral A. B. Cook, retired, is Chairman of the Board. Two of the directors of the company, Commander John L. Remmert and Lt. Commander William McDonald are still on active Navy duty. The remaining four directors are closely identified with Cape and Island interests. They are Herman E. Riddell and Edward G. Lowry, Jr.; Cary Luce, President of the Marthas Vineyard National Bank, and H. B. Ashley, President of the Pacific National Bank in Nantucket. The company will maintain offices in the General Motors Building in New York City, and at Marthas Vineyard, Nantucket and Hyannis.

Twin Coach Co.— Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net prof. after all chgs. and Federal taxes	$168,000	$143,821	$130,029	$177,119
*Earnings per share	$0.35	$0.30	$0.28	$0.37

*On 472,500 common shares.—V. 161, p. 2598.

Union Street Ry., New Bedford—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	$33,293	$27,251
Revenue fare passengers	6,569,868	6,199,591

—V. 161, p. 774.

Union Terminal Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, $24,400 of first mortgage 3¾% bonds due Feb. 1, 1967, at 105 and interest, through operation of the sinking fund. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 155, p. 2374.

Union Wire Rope Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net income after charges and taxes	$88,498	$119,248
Earnings per common share	$0.86	$1.15

—V. 161, p. 316.

United Chemicals, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	$34,646	$63,098	$63,862

*After charges and Federal income and excess profits taxes.—V. 161, p. 2655.

United Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Total oper. revenues	$18,580,679	$17,846,431	$61,748,334	$57,932,147
Total oper. expenses	6,274,120	5,903,750	23,575,272	21,495,645
Federal taxes	3,522,524	3,435,374	9,204,945	8,824,481
Other taxes	1,306,621	1,341,138	4,788,131	4,720,415
Adj. of prior yrs. prov. for Fed. taxes on inc.	------	------	*Cr*547,370	------
Prop. retir. and depl. res. approp.	3,367,352	3,158,649	12,007,436	11,828,421
Net oper. revs.	$4,110,062	$4,007,520	$12,719,920	$11,063,185
Other income (net)	15,322	16,941	539,251	447,248
Gross income	$4,125,384	$4,024,461	$13,259,171	$11,510,433
Int. on mtge. bonds	750,000	------	1,025,000	------
Int. on debentures	------	375,000	991,667	1,500,000
Int. on coll. tr. bds.	------	48,750	143,760	195,000
Other int. (notes, loans, etc.)	27,836	460,005	1,242,885	1,904,991
Int. chgd. to constr.	*Cr*106	*Dr*117	*Cr*59,763	*Cr*25,569
Other deductions	56,705	42,793	272,935	304,732
Balance	$3,290,949	$3,097,796	$9,642,687	$7,631,279
Port. applic. to min. int.	54,371	77,683	152,639	213,952
Bal. carried to consol. earned surplus	$3,236,578	$3,020,113	$9,490,048	$7,417,327

Income Statement of United Gas Corp. Only

Period End. Mar. 31—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Oper. revs.—natural gas	$5,107,041	$4,944,176	$13,193,036	$12,334,093
Oper. rev. deducts. nat. gas	2,655,386	2,649,114	8,232,390	7,812,317
Federal taxes	808,417	714,648	1,263,195	1,132,516
Other taxes	232,553	234,926	845,742	812,899
Prop. ret. res. approp.	260,800	260,800	675,000	665,600
Net oper. revs.—nat. gas	$1,149,885	$1,084,688	$2,176,709	$1,910,761
Other income (net)	1,920,491	2,046,567	9,077,357	9,430,540
Gross income	$3,070,376	$3,131,255	$11,254,066	$11,341,301
Net int. & oth. deducts.	775,344	869,737	3,365,095	3,698,142
Net income	$2,295,032	$2,261,518	$7,888,971	$7,643,159

Summary of Surplus, as of March 31, 1945

	Total	Capital	Earned
Surplus, April 1, 1944	$49,933,818	$18,982,752	$30,951,066
Net income for 12 months ended March 31, 1945	7,888,971	------	7,888,971
Capital contrib. by Elec. Pwr. & Lt. Corp. of the following securities and obligations of the corp.:			
17,310 shrs. of $7 pfd. stk.	1,731,000	1,731,000	------
United Gas Public Service Co. 6% debentures	25,000,000	25,000,000	------
Note payable	25,925,000	25,925,000	------
Account payable	2,000,000	2,000,000	------
Houston Gas Securities Co. 5% coll. trust gold bonds	440,000	440,000	------
752,666 shares common stock	752,666	752,666	------
Option warrants for purch. of 3,751,045 shares common stk.	------	------	------
Miscellaneous	16,062	------	16,062
Total	$113,687,516	$74,831,418	$38,856,099
Prem. of $10 per share and accum. divs. of $5.17 per shr. on 432,512 shrs. of $7 pfd. stk. called for redemp. as of Dec. 29, 1944	6,561,207	------	6,561,207
Accum. costs of financing and related proceedings to Mar. 31, 1945	1,263,879	------	1,263,879
Transfer to cap. stk. acct. of amt. equiv. to par value of com. stk. issued to com. stockhldrs. at rate of two-thirds of a share for each share held	42,613,209	42,613,209	------
Transfer to reserve for future losses or adjts. with resp. to cap. assets	32,218,209	32,218,209	------
Dividends:			
In cash—$7 pfd. stock ($10.50 a share)	4,723,131	------	4,723,131
Com. stock ($0.30 a share)	3,194,915	------	3,194,915
In stock—$7 2nd pfd. stk. ($14 a share paid in com. stock of United Gas Corp.)	12,385,520	------	12,385,520
Surplus, March 31, 1945	$10,727,447	------	$10,727,447

Balance Sheet, March 31, 1945 (United Gas Corp.)

Assets—Plant, property and equipment (incl. intangibles)—ledger value, $30,135,956; investment and fund accounts, $216,139,068; cash in banks—on demand, $13,570,505; special deposits, $1,502,110; working funds, $46,475; temporary cash investments—U. S. Govt. obligations, $1,716,000; notes receivable, $425; accounts receivable, customers and miscellaneous, $1,063,816; accounts receivable, subsidiaries, $133,395; accounts receivable, other associated companies, $12,312; materials and supplies, $359,552; prepayments, $43,655; other current and accrued assets, $18,595; unamortized leasehold improvements, $98,744; other deferred debits, $21,705; total, $264,862,313.

Liabilities—Common stock ($10 par), $106,533,022; 1st mtge. and coll. trust bonds, 3% series due 1962, $100,000,000; accounts payable, subsidiaries, $432,687; other accounts payable, $578,542; dividends declared, $1,597,995; customers' deposits, $995,193; taxes accrued, $3,863,874; interest accrued, $1,526,390; other current and accrued liabilities (including $1,610 for which cash is in special deposits), $36,248; customers' advances for construction, $60,857; other deferred credits, $12,401; property retirement reserve, $5,902,180; reserve for future losses or adjustments with respect to capital assets, $32,218,209; reserve for uncollectible accounts, $39,588; reserve for inventory adjustment, $24,680; contributions in aid of construction, $313,000; earned surplus, $10,727,447; total, $264,862,313.—V. 161, p. 921.

United Paperboard Co. (& Subs.)—Earnings—

9 Mos. Ended February—	1945	1944
Net sales	$4,373,475	$3,666,772
Profit after charges	150,531	86,930
Federal income taxes	56,983	33,078
Net profit	$93,548	$53,852
Number of common shares	240,000	240,000
Earnings per share	$0.23	$0.06

—V. 161, p. 2490.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on June 20 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par $2, both payable July 16 to holders of record June 30. An extra of like amount was paid on Jan. 15, last.—V. 160, p. 2795.

United States Freight Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Gross revenues	$13,858,539	$13,763,709	$13,865,433
Profit after costs	538,480	336,709	665,124
Depreciation, interest, etc.	206,931	176,349	166,340
Federal tax provision	142,563	74,163	209,413
Net profit	$188,986	$86,197	$289,371
Number of capital shares	299,566	299,566	299,566
Earnings per share	$0.63	$0.29	$0.97

—V. 161, p. 49.

United States Gypsum Co. (& Subs.)—Earnings—

Period End. March 31	1945—3 Mos.	—†1944	1945—12 Mos.	—†1944
*Net profit	$1,389,775	$1,215,053	$4,401,900	$5,130,161
Common shares outstdg.	1,197,511	1,197,140	1,197,511	1,197,140
Earnings per share	$1.05	$0.90	$3.22	$3.83

*After charges and Federal tax provision. †Company states that profits for the 1944 periods have been increased $128,000 over the profits reported a year ago, to give effect to a reduction in provision for income taxes to the effective rate for the full year 1944.—V. 161, p. 1251.

United States Playing Card Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	$274,484	$289,202	$353,246
Number of capital shares	385,603	385,603	385,603
Earnings per share	$0.71	$0.75	$0.92

*After charges and Federal and Canadian income taxes.—V. 160, p. 2655.

United States Rubber Co.—Announces New Line—

An extensive new line of plastic upholstery for civilian use which, for the first time, will provide designers and manufacturers with upholstery material that is both waterproof and flameproof, was announced by this company on June 13. The plastic upholstery, known as "Naugahyde," will be made in a wide range of light and bright, clear decorative colors and even two-tone effects as well as in a variety of grains.

Over a million yards have been made for war and tested in severe military applications, officials of the company stated. In January, 1943, this upholstery was adopted by the Navy as mandatory equipment for all Navy combat ships. It is used for seating in all types of motorized war equipment, including combat tanks, trucks and jeeps. In bombers, fighters and transport planes, it is used for turret lining and wall lining as well as seat covering.

The new plastic upholstery will be practical for use in furniture, trucks, theater seats, railroads, automobiles, airplanes, boats, restaurants, and night clubs.

Opens New War Plant at Berlin, N. H.—

Company has opened a new temporary plant in Berlin, N. H., for the production of "Mae West" life vests needed by the Navy in increasing quantities for the war against Japan, it is announced.

The new facilities will augment the output of vests in Providence, R. I., and Manchester, N. H., plants, where labor shortages have handicapped operations, according to a company statement.

Officials emphasized that they have no plans at the present time for establishing a permanent plant in Berlin for the production of post-war products.—V. 161, p. 1923.

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.

United States Smelting, Refining & Mining Co.—Regular Dividend on Preferred Stock—New Chairman of the Board—Earnings Statement—

The directors on June 20 declared the usual quarterly dividend of 87½ cents per share on the preferred stock, par $50, payable July 14 to holders of record June 29. No dividend was declared on the common stock, on which the company in 1944 paid 50 cents each on Jan. 15, April 15 and July 15, and 25 cents on Oct. 14; none since.

N. W. Rice succeeds C. A. Hight (retired) as Chairman of the Board and has been re-elected President. C. F. Moore retired as Vice-President and Consulting Engineer. Both Mr. Hight and Mr. Moore will continue as directors and remain in the employ of the company in a consulting capacity.

Results for Five Months Ended May 31

	1945	1944
Consolidated net earnings (estimated)	$106,089	$491,752
Earnings per common share	$0.20	$0.93

After deducting reserves and preferred dividend requirements. —V. 161, p. 1584.

United States Steel Corp.—Number of Stockholders—

The corporation on June 18 announced that common stockholders of record on May 11 numbered 165,328, a decrease of 43 since Feb. 9. Preferred stockholders of record on April 27 totaled 75,330, an increase of 60 since Feb. 2.

New Vice President of Unit—

David F. Austin, Vice-President in charge of sales of Carnegie-Illinois Steel Corp., has been appointed Acting Vice-President of sales of United States Steel Corp. of Delaware to succeed Avery C. Adams, who resigned as Vice-President, it was announced on June 19 by Benjamin F. Fairless, President. Both companies are subsidiaries of United States Steel Corp.—V. 161, p. 2667.

Veeder-Root, Inc.—Earnings—

Period—	Jan. 1,'45 to May 20,'45	Jan. 1,'44 to May 21,'44	Jan. 1,'43 to May 23,'43
Earns. to parent corp. bef. Fed. taxes	$424,863	$1,221,564	$1,085,594
Divs. rec. from sub. cos.	------	------	5,840
Total earns. before Fed. taxes	$424,863	$1,221,564	$1,091,434
*Fed. inc. & excess profits taxes	184,087	865,051	719,540
Prov. for contings. in amt. of Fed. excess profits tax post-war credit	2,933	78,594	62,387
Dividends paid and payable	100,000	200,000	200,000
Net income	$137,843	$77,919	$109,507
Earns. per share on capital stock	$1.19	$1.39	$1.05

*Based on tax rates in effect as of statement dates; net of post-war credit.

Comparative Balance Sheet

Assets—	May 20,'45	May 21,'44
Cash	$2,649,763	$2,316,930
U. S. Government obligations	1,011,237	1,017,836
Notes and accounts receivable	414,512	1,058,981
Inventories	1,037,839	1,425,065
Fixed assets (net)	1,711,880	1,861,051
Other assets	158,483	274,950
Investments in subs. (cost)	208,203	208,203
Post-war refund of excess profits tax	143,888	277,829
Total	$7,335,805	$8,440,845
Liabilities—		
Current accounts payable	$91,741	$186,971
Notes payable, banks	1,300,000	2,000,000
Dividend payable	------	100,000
Reserve for contingencies	143,888	277,829
Reserve for renegotiation (year of 1944)	50,000	------
Accruals and reserves, miscellaneous	204,467	476,275
Accrued taxes (net)	*Cr*57,213	*Cr*84,548
Capital stock (200,000 shares no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,401,590	2,282,984
Total	$7,335,805	$8,440,845

—V. 161, p. 148.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Universal-Cyclops Steel Corp.—Earnings—

3 Months Ended March 31—	1945	1944	1943
Profit before taxes and reserves	$1,084,986	$1,240,129	$2,039,316
State and Federal income and excess profits taxes (net)	*864,000	*986,632	1,497,000
Reserve for invest. and conting.	------	------	150,000
Net profit	$220,936	$253,497	$392,316
Common shares outstanding	500,000	500,000	500,000
Earnings per common share	$0.44	$0.51	$0.78

*Includes reserve for renegotiation.—V. 161, p. 2655.

Wisconsin Central Ry.—Payment of Interest—

By order of the U. S. District Court for the District of Minnesota, Fourth Division, dated June 9, 1945, E. A. Whitman and Edgar F. Zelle, trustees of the property of this company, have been authorized and directed to pay the interest coupons matured Jan. 1, 1939 and July 1, 1939, on the first general mortgage 50-year 4% gold bonds due July 1, 1949, which order contains a provision that, upon surrender of such coupons and receipt of payment thereof at the face amount, holders of such coupons are barred from any further claim upon or in connection with or arising out of the possession or ownership of the coupons so paid.

The said trustees have transmitted funds for the payment of such coupons to Agency, Bank of Montreal, 64 Wall Street, New York 5, N. Y.

Such interest is payable on June 29, 1945.—V. 161, p. 2491.

Willys-Overland Motors, Inc.—Semi-Annual Report—

The net earnings for the half-year ended March 31, 1945, amounted to $1,571,247, compared with $1,558,369 for the corresponding period of 1944.

During the first six months of the current fiscal year, recorded sales amounted to $103,757,623, an increase of 7½% over the corresponding period of the previous year. Deliveries of war products for the period, including materials under cost-plus-fixed-fee contracts, amounted to approximately $115,000,000, according to the letter to stockholders which was signed by Ward M. Canaday, Chairman, and Charles E. Sorensen, President.

Net working capital, as of March 31, 1945, shows an increase of $3,216,072 over the comparable date in 1944. The working capital of the company was turned over, on an annual basis, 14 times.

The six-month period, the report said, reflects a further substantial improvement in the financial position of the company. As of March 31, 1945, the company had on hand cash amounting to $23,663,761 and U. S. Government securities amounting to $8,149,462, a total of $31,813,224. This compares with a total at March 31, 1944, of $18,502,493, an increase over the corresponding period of a year ago of $13,310,731. Considerable improvement was likewise reflected in a decrease in accounts receivable of some $4,328,000 and a decrease in inventories of approximately $6,403,000 as compared with comparable figures for the corresponding previous period.

During the first half of the 1945 fiscal year, the company's employment and payrolls continued at a record level, with an average of 15,500 men and women employed and a payroll for the period amounting to $21,561,875.

The scope of Willys war output was illustrated by four important production "milestones" reached during the half-year period in manufacture in three major fields of Army and Navy requirements, Mr. Canaday said. In the automotive division, more than 300,000 Jeeps had been delivered. In the ammunition division, more than 4,000,000 155 mm. explosive and smoke shells and more than 1,000,000,000 .30 and .50 caliber bullet cores had been produced. And in the aircraft division, more than 3,000 center wing sections for the Corsair plane were built. In addition, the company continued to produce powder and projectile hoists for Navy ships, aluminum aircraft forgings, primers and fuses and the American version of the Nazi "buzz-bomb."

Discussing the period ahead, Mr. Canaday said that while shifts in emphasis and volume will occur because of Germany's collapse, the outlook at present points to a continued important role for the company in the manufacture of armaments for use in the intensified war against Japan.

"The company's program for peace production of motor vehicles," Mr. Canaday continued, "contemplates a flow from war to peace production with minimum standby time and unemployment.

"We expect to present our first civilian products with very little delay as facilities of war production are relieved," Mr. Canaday stated. "Our plans have been so laid as to require the minimum of plant changeover when our initial civilian production is resumed." The report said the company has made "gratifying progress in completing the development and modification of the Jeep for the great number of uses which promise to establish for it a peacetime role even greater than that which it played in war. The logical development and evolution of the Jeep leads to a family of vehicles of great utility which should insure your company a sound and prominent place in the low-priced field."

"Our confidence in our plans is strengthened greatly by the growing volume of unsolicited applications for the Willys franchise not only in the United States but in other countries round the world," the report said. "The applicants are impressive both in number and character. We are working daily in the development of this distributing organization. Our distribution system is being developed to provide competent outlets throughout the United States and foreign countries and to make possible a profitable and permanent business for the merchants who sell Willys products."

Consolidated Income Account (Including Subs.)

6 Months Ended March 31—	1945	1944	1943
Net sales and amounts receivable under cost-plus-fixed-fee contr.	$103,757,623	$96,465,201	$80,674,401
Cost of sales (exclusive of depreciation and amortization)	87,675,425	79,825,061	64,228,523
Depreciation and amortization	877,073	1,286,952	981,606
General and admin. expenses	2,107,293	2,304,301	1,866,421
Operating profit	$13,097,833	$13,048,886	$13,597,851
Other income	300,867	263,598	226,238
Total income	$13,398,700	$13,312,484	$13,824,089
Income deductions	20,553	101,533	63,806
Prov. for wartime and oth. conting.	2,175,000	2,347,182	3,177,834
Prov. for Fed. taxes on inc. (est.)	10,666,400	10,315,500	10,230,000
Post-war credit (est.)	1,034,500	1,010,100	995,500
Net profit	$1,571,247	$1,558,369	$1,347,949
Earnings per common share	$0.66	$0.70	$0.61

Consolidated Balance Sheet, March 31

Assets—	1945	1944
Cash and demand deposits	$23,663,762	$12,416,888
Cash (restricted to expenditures on war contr.)	------	4,812,236
U. S. Government securities	8,149,463	6,085,605
Accounts receivable—war contracts	10,943,850	12,276,338
*Accounts and drafts receivable—trade	45,700	76,677
†Inventories	12,714,908	19,117,566
‡Amounts expended under war contracts, reimbursable at cost or on a cost basis plus a fixed fee	3,605,884	6,641,455
Sundry receivables and advances	528,249	457,960
Due from officers	239	835
§Property, plant and equipment	7,270,725	7,200,342
Unamortized tool and die cost	325,233	149,228
Workmen's compensation claims (contra)	26,173	28,614
Prepaid insurance, taxes, etc.	356,150	370,655
Real estate, etc., not now employed in operations (net)	687,576	718,006
Post-war credit—excess profits tax (est.)	5,446,901	2,906,100
Note receivable and interest—long term	383,372	366,836
Sundry receivables, investment, etc.	44,985	46,091
Deposit in Canadian bank	26,397	28,487
Total	$74,219,566	$73,699,918
Liabilities—		
Accounts payable—trade	$6,992,343	$7,514,641
Accrued payroll, taxes, etc.	3,814,927	3,481,451
Federal taxes on income—(est.)	29,503,189	25,007,252
Customers' deposits, sundry payables, price adjustment, etc.	2,755,103	2,072,821
Liability for workmen's comp. claims (contra)	26,173	28,614
Due officers	15	------
Reserve for guarantee and policy adjustments	523,891	360,326
Advances by U. S. and Can. Govts. on contr.	------	10,600,112
Contingencies and miscellaneous reserves	1,914,296	1,834,912
Reserve for plant and equip. rehabilitation and adj. to normal course of business, etc.	9,805,356	6,862,156
6% preferred stock (par $10)	------	1,955,760
Common stock (par $1)	2,372,839	2,196,758
Capital Surplus	10,595,666	9,469,933
Operating surplus	5,915,769	2,829,669
Cost of preferred shares held in treasury	------	*Dr*514,488
Total	$74,219,566	$73,699,918

*After reserve of $16,854 at March 31, 1945; $10,199 at March 31, 1944. †After reserve of $839,003 at March 31, 1945; $641,908 at March 31, 1944. ‡After reserve of $363,807 at March 31, 1945; $359,773 at March 31, 1944. §At appraised "going concern" values as of Aug. 31, 1936, plus additions at cost and less retirements and amortization.—V. 161, p. 1251.

Virginia Electric & Power Co.—Listing of First and Refunding Mortgage Bonds—

The New York Stock Exchange has authorized the listing of $59,000,000 first and refunding mortgage bonds, series E 2¾%, due March 1, 1975, all of which are issued and outstanding.—V. 161, p. 2667.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended June 16, 1945, totaled 10,682,000 kwh., as compared with 10,627,000 kwh. for the corresponding week last year, an increase of 0.5%.—V. 161, p. 2667.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net income aft. chgs. and taxes	*$8,893	$77,829	$174,786
Earns. per common share	Nil	Nil	$0.25

*Loss.—V. 161, p. 1121.

Worcester Suburban Electric Co.—Merger—

The SEC has approved the merger of Milford Electric Light & Power Co. and Union Light & Power Co. into Worcester Suburban Electric Co. All three companies are subsidiaries of Massachusetts Utilities Associates, a non-registered subsidiary holding company of New England Power Association.—V. 161, p. 1031.

Walt Disney Productions — Atlas Corp. Buys 25,000 Shares of Stock—The Atlas Corp. has purchased 25,000 shares of common stock of Walt Disney Productions from the treasury of that company at a price of $10 per share, it was jointly announced June 15 by Floyd B. Odlum, president of Atlas Corp. and Walt Disney, president of Walt Disney Productions.

Atlas Corp. has also acquired the right to buy another 25,000 shares of treasury stock at $12.50 per share any time prior to the end of 1949.

Until this transaction all common stock of Walt Disney Productions was owned by the Disney families. Atlas Corp. has had a substantial interest in outstanding preferred stock of Walt Disney Productions for some time.

Plans Considered for Exchange of Preferred Stock—

Plans are being considered by the Walt Disney management to make an offer to the preferred stockholders to exchange their shares partly for a new issue of debentures and partly for common stock. The basis of exchange and other details of the offer have not been worked out as yet and the sale of the common stock to Atlas Corp. was an entirely independent transaction not involved in any way with this proposed capital adjustment.—V. 161, p. 921.

Waukesha Motor Co.—Earnings—

9 Mos. End. April 30—	1945	1944	1943	1942
*Net profit	$817,866	$595,789	$572,965	$653,680
†Earnings per share	$2.04	$1.49	$1.43	$1.63

For the quarter ended April 30, 1945 net profit was $446,250, or $1.16 per share, compared with $198,813 or 50 cents per share for corresponding quarter of 1944.

*After charges and Federal and State income taxes. †On the 400,000 shares of capital stock (par $5).—V. 161, p. 1472.

Walworth Co.—30-Cent Common Dividend—

The directors on June 12 declared a dividend of 30 cents per share on the common stock, no par, and the regular semi-annual dividend of 30 cents per share on the 6% preferred stock, par $10, both payable June 30 to holders of record June 22. Distributions of 30 cents each were made on the common stock on June 26 and Dec. 15, last year.—V. 161, p. 2667.

Webster Tobacco Co., Inc.—Earnings—

(Formerly Webster Eisenlohr, Inc.)

Quarter Ended March 31—	1945	1944	1943
Profit after charges	$128,589	$307,879	$242,801
Federal income tax	52,000	123,000	109,000
Net profit	$76,589	$184,879	$133,801
Number of common shares	409,313	409,313	409,313
Earnings per share	$0.19	*$0.45	*$0.31

*After dividend requirements on preferred shares then outstanding.—V. 161, p. 2154.

West Texas Utilities Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Operating revenues	$1,958,834	$1,835,296	$8,202,129	$7,760,991
Operating expenses	1,001,197	967,132	4,161,625	3,907,254
Taxes, other than Fed.	134,143	128,931	549,120	514,268
Fed. income and excess profits taxes	344,000	310,000	1,506,000	1,062,000
Net oper. income	$479,497	$429,233	$1,985,384	$2,277,471
Other income (net)	2,546	3,135	9,584	10,537
Gross income	$482,043	$432,369	$1,994,969	$2,288,009
Int. and other deducts.	163,156	181,520	700,071	790,299
Net income	$318,887	$250,849	$1,294,898	$1,497,709
Div. requir. on $6 cum. pfd. stock	106,542	106,545	426,180	426,165
Balance	$212,342	$144,304	$868,718	$1,071,544

—V. 160, p. 2447.

Western Union Telegraph Co.—Earnings—

Period End. April 30—	1945—Month—1944		1945—4 Mos.—1944	
Operating revenue	$14,833,004	$15,341,547	$60,377,957	$61,504,223
Operating expenses	13,240,979	13,368,706	53,685,087	53,586,665
Operating income	$1,592,025	$1,972,841	$6,692,870	$7,917,558
Ordinary income—non-communication	55,528	10,559	301,373	101,069
Gross ord. income	$1,647,553	$1,983,400	$6,994,243	$8,018,627
Deducts. from ord. inc.	734,478	514,686	2,408,898	2,067,246
Net ordinary income	$913,075	$1,468,714	$4,585,345	$5,951,381
Extraordinary current income (net)	*Dr*1,197,861	41	*Dr*1,153,648	8,688
Net inc. accounted for during month	*$284,786	$1,468,755	$3,431,697	$5,960,069
Deducts. from net inc.	*Cr*82,000	790,000	1,252,000	3,500,000
Net inc. transferred to earned surplus	*$202,786	$678,755	$2,179,697	$2,460,069

*Deficit.

Another Service—

Company on June 14 resumed acceptance of international communications from the United States to Czechoslovakia. Messages may be sent only in English, French, Portuguese and Spanish, and the use of code language is not permitted. Business and financial messages may contain remittances for support purposes under usual Treasury Department regulations.—V. 161, p. 2599.

(The) Westport Paving Brick Co.—Tenders Sought—

The Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md., will on or before July 10, 1945, receive bids for the sale to it of first mortgage 6% gold bonds due April 1, 1949, to an amount sufficient to exhaust the sum of $15,055 at a stated flat price for each $100 principal amount of bonds offered. This is in accordance with an order of the Circuit Court of Baltimore City passed on June 11, 1945. Coupons due Oct. 1, 1943, and subsequently, should be attached.

Westvaco Chlorine Products Corp. (& Subs.)—Earns.

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	$296,798	$271,721	$251,963	$287,387
Shs. com. stk. (no par)	353,132	353,132	353,132	353,132
Earnings per share	$0.56	$0.59	$0.53	$0.63

*After depreciation and Federal taxes.—V. 161, p. 148.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net sales	$4,204,555	$4,233,394	$4,132,998
Profit after charges	629,871	630,445	713,624
Federal income taxes	455,313	472,729	529,915
Net profit	$174,358	$157,715	$183,709
Number of capital shares	298,618	298,558	298,525
Earnings per share	$0.58	$0.53	$0.62

—V. 160, p. 2656.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Net profit after chgs. and taxes	$192,802	$98,093	$474,670	$329,493
Common shares	346,850	346,790	346,850	346,790
Earns. per com. share	$0.40	$0.12	$0.74	$0.31

—V. 161, p. 1925.

Youngstown Steel Car Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit after charges and taxes	$46,097	$33,641
Earnings per common share	$0.46	$0.34

—V. 159, p. 2126.

Cancellation of War Debts Urged by CED

The Committee for Economic Development, a group of business leaders, has proposed that the United States cancel all World War I debts and, if necessary, lend-lease obligations of World War II in order to clear post-war trade channels, the Associated Press reported from Washington, June 1. In a statement to the Senate Finance Committee the business group urged approval of the administration's request for authority to lower tariffs and continue reciprocal trade agreements, on which proposal, already approved by the House, the Senate committee is conducting hearings.

William Benton, vice-chairman of the CED, filed the statement in behalf of the research committee, which includes such leaders as Ralph E. Flanders, president of the Federal Reserve Bank of Boston; Chester C. Davis, who holds a similar post in St. Louis; William C. Foster, vice-president of Welded Steel Products, New York; Paul G. Hoffman, president of the Studebaker Corporation; Eric Johnston, president of the United States Chamber of Commerce, and Beardsley Ruml, chairman of the Federal Reserve Bank of New York.

Senator Johnson (D.-Col.) has suggested cancellation of world war I debts and Assistant Secretary of State Clayton has told the committee that the $10,000,000,000 defaulted from that war never will be collected.

The CED recommended repeal of the act of 1934 which bans private loans to defaulting nations, and also:

"Prompt settlement of all foreign government debts to the United States arising from world war I and of all net obligations to the United States arising under lend-lease or otherwise for goods and services actually used up in world war II."

The CED said: "If the cancellation of any of these obligations is the most effective method of settlement they should be canceled." Lend-lease goods not used up should be used to help reconstruct war-torn countries, the report said. It also said that "the United States should take the lead in its own interest in a program to bring about a great reduction in the artificial barriers to trade between nations. Such a program should include the removal of wartime controls over foreign trade at the earliest moment."

Redeem Fed. Farm Bonds

Supplementing previous advices regarding the plans for the redemption by the Federal Land Banks of 3% farm loan bonds it was made known on June 14 that the 12 Federal Land Banks are calling for redemption, on July 1, at par and accrued interest, all the $230,060,900 outstanding 3% Consolidated Federal Farm Loan Bonds of July 1, 1945-1955. Announcement of this was made by J. R. Isleib, Acting Land Bank Commissioner, released in New York through the office of Charles R. Dunn, Fiscal Agent. The 12 banks have designated the Federal Reserve banks and branches and the Treasury Department, Washington, D. C., as agencies for the payment of the bonds. Interest on the bonds will cease on the redemption date. A previous item in the matter appeared in our issue of June 14, page 2642.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Statutory Debt Limitation as of April 30, 1945

The Treasury Department made public on May 5 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on April 30, 1945, totaled $245,115,449,677, thus leaving the face amount of obligations which may be issued subject to the $300,000,000 statutory debt limitation at $54,884,550,323. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations ($235,069,097,943) should be added $1,154,747,434 (the guaranteed obligations not owned by the Treasury), increasing the total to $236,223,845,377, but to this figure should also be added $8,891,604,300, which consists of $9,956,364,248 unearned discount of U. S. Savings Bonds less $1,064,759,948 other outstanding public debt obligations not subject to debt limitation. Thus, the total gross debt outstanding as of April 30, 1945, was $245,115,449,677.

The Treasury Department's report follows:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations sa may be held by the Secretary of the Treasury) "shall not exceed in the aggregate $300,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time			$300,000,000,000
Outstanding April 30, 1945—			
Obligations issued under Second Liberty Bond Act, as amended:			
Interest-bearing:			
Bonds—			
Treasury	$92,376,629,450		
*Savings (maturity value)	52,581,941,900		
Depositary	508,190,000		
Adjusted serivce	717,021,556	$146,183,782,906	
Treasury notes	37,692,196,800		
Certificates of indebtedness	41,906,178,000		
Treasury bills	17,041,223,000	96,639,597,800	
Total interest-bearing		$242,823,380,706	
Matured, interest ceased		169,041,800	
Bearing no interest:			
War Savings Stamps	188,743,358		
Excess prof. tax refund bonds	779,536,379	968,279,737	
Total		$243,960,702,243	
Guaranteed obligations (not held by Treasury):			
Interest-bearing:			
Bonds: H. O. L. C.	754,904,000		
Debentures: F. H. A.	33,586,436		
Demand obligations: C. C. C.	343,120,873	$1,131,611,309	
Matured, interest ceased		23,136,125	
		$1,154,747,434	
Grand total outstanding			245,115,449,677
Balance face amount of obligations issuable under above authority			$54,884,550,323

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—APRIL 30, 1945

(Daily Statement of the United States Treasury, May 1, 1945)

Outstanding April 30, 1945:		
Total gross public debt		$235,069,097,943
Guaranteed obligations not owned by the Treasury		1,154,747,434
Total gross public debt and guaranteed obligations		$236,223,845,377
Add—Unearned discount on U. S. Savings Bonds: (Difference between maturity value and current redemption value)	$9,956,364.248	
Deduct—Other outstanding public debt obligations not subject to debt limitation	1,064,759,948	
		8,891,604,300
		$245,115,449,677

*Approximate face or maturity value; current redemption value $42,625,577,652.

Treasury Notes Offered on Exchange Basis

Secretary of the Treasury Morgenthau announced on June 4 the final subscription and allotment figures with respect to the current offering of 0.90% Treasury Notes of Series D-1946, open to the holders of ⅞% Treasury Certificates of Indebtedness of Series C-1945, which matured June 1, 1945, and Home Owners' Loan Corporation 1½% Bonds of Series M-1945-47, which were called for redemption on June 1, 1945. The offering was referred to in our issue of May 31, page 2432.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Certificates Exchanged	HOLC Bonds Exchanged	Total Exchangeds
Boston	$209,732,000	$3,438,000	$213,170,000
New York	2,346,104,000	394,206,000	2,740,310,000
Philadelphia	125,276,000	67,285,000	192,561,000
Cleveland	184,736,000	16,125,000	200,861,000
Richmond	66,104,000	8,649,000	74,753,000
Atlanta	90,132,000	4,905,000	95,037,000
Chicago	434,318,000	63,189,000	497,507,000
St. Louis	113,101,000	11,461,000	124,562,000
Minneapolis	59,475,000	7,354,000	66,829,000
Kansas City	128,623,000	8,098,000	136,721,000
Dallas	70,830,000	7,022,000	77,852,000
San Francisco	354,574,000	129,978,000	484,552,000
Treasury	3,889,000	807,000	4,696,000
Total	$4,186,894,000	$722,517,000	$4,909,411,000

April Freight Traffic Volume Increased 3.3%

The volume of freight traffic, handled by Class I railroads in April, 1945, measured in ton-miles of revenue freight, amounted to 62,300,000,000 ton-miles, according to a preliminary estimate based on reports received from the railroads by the Association of American Railroads. The increase over April 1944, was 3.3%.

Revenue ton-miles of service performed by Class I railroads in the first four months of 1945 was 1½% under 1944, although 4% greater than the corresponding period two years ago.

The following table summarizes revenue ton-miles for the first four months of 1945 and 1944:

	1945	1944	Per cent Change
Month of January	56,845,141,000	60,487,997,000	—6.0
Month of February	55,462,959,000	59,306,333,000	—6.5
Month of March	*64,300,000,000	62,670,213,000	+2.6
Month of April	†62,300,000,000	60,288,986,000	+3.3
First four months	238,908,101,000	242,753,526,000	—1.6

*Revised estimate. †Preliminary estimate.

Fairchild Retail Price Index Remains Unchanged During April, 1945

The Fairchild Publications Retail Price Index based on important items carried by department stores, specialty stores and mail order organizations showed on change in April as compared with March. The combined index also remained at the level of April 1944. In comparison with the pre-war low point, the gain is 27.6%. Meanwhile, however, there has been some deterioration in quality, resulting in an effective price increase somewhat larger than indicated.

In comparison with the previous month the index in April showed no changes either for major subdivisions or for individual items. In comparison with a year ago, however, furs show a decline of .6% and men's clothing a slight advance.

The advance in prices since the pre-war level has been very uneven. Among the major components of the index, piece goods show the largest gain, 33.6%. Women's apparel and home furnishings at 27.8% and 27.9% advanced approximately the same as the composite index. Smaller than average increases were shown for men's apparel, 19.2% and infants' 12.8%.

Among the individual items, furs have shown the greatest advance since pre-war, a gain of 60.6%. In studying the sharp advance in retail sales, however, allowance must be made for the increased purchase of higher type furs.

Price control has been most effective in the case of infants' underwear which shows an increase of only 10.4% since the pre-war period. Relatively small gains were also recorded for shoes, most men's clothing and furnishings items, and women's corsets.

No important change in the retail price index is anticipated until later this year, according to A. W. Zelomek, under whose supervision the index is compiled. Government programs to increase the production of low priced apparel will hardly be reflected at the retail level until several months have passed. This will be more important in connection with the volume sold in different price lines than in terms of the price index, which is based on price changes rather than changes in price lines. In style merchandise, however, readjustment of price and quality relations should begin to be reflected in the index later this year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100

Copyright 1945 Fairchild News Service

	May 1, 1933	May 1, 1944	Feb. 1, 1945	Mar. 1, 1945	Apr. 1, 1945	May 1, 1945
Composite Index	60.4	113.4	113.4	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.4	105.4	105.4	105.4
Women's Apparel	71.8	113.7	113.5	113.5	113.5	113.5
Infants' Wear	76.4	108.2	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.6	115.6	115.6	115.6	115.6
Piece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.1	108.1	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	134.9	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	90.0	90.0	90.0	90.0	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	145.1	144.2	144.2	144.2	144.2
Underwear	69.2	102.9	102.9	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.3	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	105.9	106.0	106.0	106.0	106.0
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	114.9	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.4	129.4	129.4	129.4	129.4
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.9	94.9	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Consumer Credit in April

Total consumer credit outstanding dropped nearly 165 million dollars or about 3% during April to an estimated total of 5,411 million dollars. Declines occurred in both charge accounts outstanding and instalment sale credit while instalment and single-payment loans rose slightly. At the end of April, all types of consumer credit were above the levels of a year ago.

Instalment loans outstanding increased about 1% during April and at the end of the month were almost 10% higher than a year earlier. A large part of the current increase is due to a further rise in repair and modernization loans which customarily increase during the spring months.

Instalment sale credit outstanding on automobiles remained at the level of the two preceding months and on April 30 was 8% larger than a year earlier. Other instalment sale credit decreased slightly during the month reflecting declines in the amounts outstanding on instalment accounts of department stores and mail order houses.

Charge-account indebtedness declined considerably in April when little change is usual. At the end of the month this type of credit amounted to 1.5 billion dollars, or more than 10% higher than on the corresponding date of 1944.

CONSUMER CREDIT OUTSTANDING

(Short-term credit. In millions of dollars. Figures estimated)

	April 30, 1945	Increase or decrease from: March 31, 1945	April 30, 1944
*Total consumer credit	5,411	—164	+374
Instalment sale credit:			
Automobile	184	0	+ 13
Other	535	— 12	+ 16
†Instalment loans	1,268	+ 8	+111
Charge accounts	1,500	—162	+154
Single-payment loans	1,182	+ 1	+ 43

*Includes service credit not shown separately. †Includes insured repair and modernization loans.

April Rayon Shipments Continue High

Domestic shipments of rayon during April totaled 64,000,000 pounds, 50,100,000 pounds of which was filament yarn and 13,900,000 pounds staple fiber, states the "Rayon Organon," published by the Textile Economics Bureau, Inc. These figures compare with the record high month of March, 1945, when deliveries totaled 66,700,000 pounds, consisting of 53,000,000 pounds of yarn and 13,700,000 pounds of staple. January-April, 1945, shipments aggregated 196,400,000 pounds of yarn and 54,800,000 pounds of staple fiber, or a total of 251,200,000 pounds of rayon delivered by American producers to the domestic market. Comparable data for 1944 show yarn deliveries of 173,600,000 pounds and staple shipments of 53,700,000 pounds or a total of 227,300,000 pounds.

Stocks of rayon on April 30 amounted to 9,000,000 pounds of rayon, 6,300,000 pounds of which was yarn and 2,700,000 pounds staple fiber. Comparative 1944 figures show a total of 9,600,000 pounds of rayon on hand, with yarn at 7,800,000 pounds and staple at 1,800,000 pounds.

Production Continues to Increase

First quarter 1945 rayon production showed a new quarterly high of 194,000,000 pounds, with yarn at 151,800,000 pounds (108,600,000 pounds of viscose-cupra and 43,200,000 pounds of acetate) and staple fiber at 42,200,000 pounds, reports the Organon. These totals compare with fourth quarter 1944 figures of 190,400,000 pounds total production, divided 147,900,000 pounds of yarn (103,700,000 pounds of viscose-cupra and 44,200,000 pounds of acetate) and 42,500,000 pounds of staple fiber. The increase in the viscose-cupra production was entirely due to the high tenacity viscoe yarn, first quarter output which amounted to 47,000,000 pounds. Stability in the acetate and viscose (other than tire) yarn and staple fiber production results from the tight raw material situation and the labor market. Two strikes during the period covered also hampered output in one viscose and one acetate plant.

WPB requests for a further expansion in the high tenacity viscose tire yarn output have resulted in an increase in the planned annual production from 243,000,000 pounds to 291,000,000 pounds. The American Viscose Corporation is to produce 46,000,000 pounds of this expansion and the North American Rayon Corp. the remaining 2,000,000 pounds.

Frances Perkins Prepares To Leave Labor Post

The Senate confirmed the appointment of Lewis B. Schwellenbach as Secretary of Labor, to take office July 1, according to United Press advices from Washington, June 1, which told also of the statements of the retiring Secretary, Frances Perkins, as she prepared to leave the post she has held for 12 years.

Reviewing labor's gains since she took office, Miss Perkins enumerated some of them such as, the right to organize, workmen's compensation, unemployment and old age insurance, the minimum 40-cent hourly wage and maximum 40-hour week, Federal employment service and Federal supervision of safety and health conditions in plants holding government contracts.

In the future, Miss Perkins said, according to the United Press, she hoped to see Social Security extended to workers not now protected and enactment of medical insurance for wage earners. She said such insurance was about the only think on the program she proposed to President Roosevelt in 1933 which has not been achieved by law.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 and Home Owners' Loan 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		June 16	June 18	June 19	June 20	June 21	June 22
Treasury							
4¼s, 1947-52	High	---	---	---	108.14	---	---
	Low	---	---	---	108.14	---	---
	Close	---	---	---	108.14	---	---
Total sales in $1,000 units		---	---	---	2	---	---
3¾s, 1946-56	High	---	---	---	---	102.12	---
	Low	---	---	---	---	102.12	---
	Close	---	---	---	---	102.12	---
Total sales in $1,000 units		---	---	---	---	35	---
3½s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	111.19	---
	Low	---	---	---	---	111.19	---
	Close	---	---	---	---	111.19	---
Total sales in $1,000 units		---	---	---	---	1	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	105.12	---	---	---
	Low	---	---	105.12	---	---	---
	Close	---	---	105.12	---	---	---
Total sales in $1,000 units		---	---	*2½	---	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	102.8	---	---	102.11	---
	Low	---	102.8	---	---	102.11	---
	Close	---	102.8	---	---	102.11	---
Total sales in $1,000 units		---	1	---	---	1	---
2½s, June, 1964-1969	High	---	---	102.2	---	---	---
	Low	---	---	102.2	---	---	---
	Close	---	---	102.2	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
2½s, Dec., 1964-1969	High	101.17	101.24	---	101.22	101.24	---
	Low	101.17	101.24	---	101.22	101.24	---
	Close	101.17	101.24	---	101.22	101.24	---
Total sales in $1,000 units		¶5	1	---	3	2	---

Daily Record of U. S. Bond Prices		June 16	June 18	June 19	June 20	June 21	June 22
Treasury							
2½s 1965-70	High	---	---	---	101.18	---	---
	Low	---	---	---	101.18	---	---
	Close	---	---	---	101.18	---	---
Total sales in $1,000 units		---	---	---	1	---	---
2½s, 1966-71	High	---	---	---	101.22	---	---
	Low	---	---	---	101.22	---	---
	Close	---	---	---	101.22	---	---
Total sales in $1,000 units		---	---	---	1	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	103.20	103.21	103.20
	Low	---	---	---	103.20	103.21	103.20
	Close	---	---	---	103.20	103.21	103.20
Total sales in $1,000 units		---	---	---	3	2	100
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	102.10	---	---
	Low	---	---	---	102.10	---	---
	Close	---	---	---	102.10	---	---
Total sales in $1,000 units		---	---	---	*1½	---	---
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	---	---	103	---	---	---
	Low	---	---	103	---	---	---
	Close	---	---	103	---	---	---
Total sales in $1,000 units		---	---	100	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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, June, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
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. ¶Registered bonds sold at 101.14.

NEW YORK STOCK RECORD

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 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
*67½ 69	68¼ 68¼	*67 68½	*66½ 68	*66 68	*66 68	100	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
*114 115	115 115	*114½ 116½	*114½ 116½	*114½ 116½	*114½ 115½	10	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
*73 76	*73 76	*73½ 76	73½ 73½	*73½ 76	*74 78	50	Abraham & Straus	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec
15⅛ 15¼	14¾ 15	14⅝ 14¾	14⅝ 15	14¾ 15⅜	15½ 15⅞	12,200	ACF-Brill Motors Co	2.50	9¾ Jan 2	16¼ May 19	8⅛ Aug	10½ Dec
*26 26⅜	26 26	26 26⅜	26½ 26½	26¾ 27	27 27¼	1,600	Acme Steel Co	10	25½ Apr 23	28¼ Apr 28	-- ---	-- ---
16⅜ 16½	16 16⅜	16 16¼	16 16⅛	16⅛ 16⅜	16 16¼	6,500	Adams Express	1	13⅛ Mar 26	16½ Jun 15	10⅜ Jan	14 Dec
*35¾ 36½	*35¾ 36½	*35¼ 36½	*35½ 36½	36½ 36½	*35¾ 36½	200	Adams-Millis Corp	No Par	32⅝ Jan 24	38½ Apr 18	26½ Jan	33 Dec
27⅛ 27⅛	*27 27½	*27⅛ 27½	*27⅛ 27¼	27⅛ 27⅛	27 27	800	Address-Mutigr Corp	10	22⅛ Apr 6	30½ May 19	19½ Jan	24½ Oct
45¼ 45⅜	44¾ 45	44¾ 44⅞	44¼ 44⅞	44¾ 45	44⅞ 45⅜	4,300	Air Reduction Inc	No par	39⅝ Jan 2	49 Apr 24	37¼ May	43 July
110 110	*110⅛ 115	*110½ 115	*110½ 115	*110½ 115	*111 115	10	Alabama & Vicksburg Ry	100	98¼ Jan 22	110 May 17	75 Jan	100 Dec
7⅜ 7½	7⅝ 7⅞	7¾ 8	8 8⅛	8⅛ 8¼	8 8¼	43,400	Alaska Juneau Gold Min	10	6¼ Jan 2	8¼ Jun 21	5½ Apr	7⅝ July
*218 225	225 225	225 225	*226 230	226 226	226 226	200	Albany & Susquehanna RR	100	173½ Jan 22	226 Jun 21	124 Jan	181 Nov
4¾ 5	4⅞ 5⅛	4⅞ 5⅛	4⅞ 5⅛	5 5¼	5 5⅛	77,400	Allegheny Corp	1	2⅝ Jan 24	5½ Jun 11	2 Mar	3¼ Dec
58 58⅞	58½ 59¼	57½ 58⅞	57½ 58½	58½ 60¾	59⅝ 60⅜	21,600	5½% pf A with $30 war	100	34⅝ Jan 22	60¾ Jun 21	23½ Jan	36 Dec
67⅝ 67⅝	66 67⅝	66 66⅝	65¾ 67	66⅝ 67	*66⅛ 66⅞	1,500	$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
32⅜ 32¾	32¼ 32¾	32¼ 33½	33 33½	33⅜ 33¾	33⅛ 33¾	14,800	Alghny Lud Stl Corp	No par	28⅛ Jan 24	34⅞ Mar 7	24¼ Apr	29¾ July
*106 110	*106 110	*101 103	*101 106	*101½ 106	*102 106	---	Alleg & West Ry 6% gtd	100	91 Jan 11	104 May 28	70 Jan	91 Dec
*17⅛ 17½	17½ 17½	17⅞ 17⅞	17¾ 17⅞	*17¾ 18	17⅞ 17⅞	900	Allen Industries Inc	1	13½ Jan 2	18⅜ May 17	9¼ Jan	15¾ Oct
159½ 159½	158¼ 159	158 158	157 157¾	158 159½	159½ 159½	2,400	Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
17⅞ 18	18 18	18 18	*17¾ 18⅛	18 18	17¾ 18	800	Allied Kid Co	5	15⅞ Jan 2	20¾ May 3	13⅝ Mar	16½ Feb
31 31	30⅝ 30⅞	30¾ 30¾	30¾ 30⅞	31 32½	32 32¼	6,300	Allied Mills Co Inc	No par	30 May 23	34⅞ Mar 1	29 Aug	35¼ Mar

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 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
30⅛ 30½	29⅞ 30¼	30 30¼	30¼ 30½	30¼ 30½	30⅝ 30⅞	6,500	Allied Stores Corp	No par	20⅛ Jan 24	31 Jun 15	14½ Jan	22¾ Dec
*100 101½	*101 101½	*101 101½	*101 101½	*100¾ 101½	*100¾ 101½	---	5% preferred	100	99⅞ Jan 7	102⅞ Mar 26	96¼ Jan	103 July
47¾ 47⅞	47⅜ 47⅞	46¾ 47⅝	47 47¾	47⅜ 47¾	47 47⅝	6,800	Allis-Chalmers Mfg	No par	38⅛ Jan 2	49¾ May 8	33⅛ Apr	40⅝ July
*119¼ 120	119¼ 119¼	*118½ 119½	*118½ 119½	119 119	119 119¼	500	4% conv preferred	100	113½ Jan 2	125½ May 8	105 Apr	118 July
27⅝ 27⅝	27 27	26½ 27	27½ 27½	27½ 27½	27⅝ 28	2,100	Alpha Portland Cem	No par	23 Jan 19	29½ May 8	17⅜ Apr	24¼ Dec
5¼ 5½	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5¼ 5¼	5¼ 5⅝	5,600	Amalgam Leather Co Inc	1	3⅞ Jan 6	5⅞ Mar 1	2 Jan	4¼ Dec
*45½ 47¼	*46 48	*46 48	*46 48	*46 47¾	46 46	100	6% conv preferred	50	43⅜ May 14	49 Feb 21	28½ Jan	42¾ Nov
*114 115	*113½ 115	115 115	116 117	117½ 117¾	*116 117½	500	Amerada Petroleum Corp	No par	107½ Jan 2	126 Feb 20	82 Mar	110¾ July
31 31	30½ 30⅝	30½ 30½	30¼ 30½	30½ 30½	30½ 30¾	1,300	Amer Agricultural Chemical	No par	28 Jan 24	32¼ Apr 25	26 May	31½ Jan
62½ 63½	62½ 63½	61⅞ 63	62 62¾	62¾ 63⅛	63½ 65	7,200	American Airlines (new)	5	42½ Jan 24	65 Jun 22	40 Dec	45½ Dec
34¼ 34½	34¼ 34¼	33⅝ 34	33¼ 33½	33⅜ 33½	33¼ 33¼	2,300	American Bank Note	10	20¾ Jan 2	34¾ May 25	16 Apr	23⅛ July
*78 80	80 80	79 79½	79 79	*79 80	*79 80	140	6% preferred	50	69½ Jan 30	80 Jun 18	60 Jan	72½ Dec
19⅞ 20¼	19⅝ 20	19⅜ 19½	19¼ 19¼	19⅛ 19½	19⅛ 19¼	3,800	American Bosch Corp	1	16⅜ Jan 24	21⅜ Mar 7	7¾ Jan	19⅜ Jun
44 44⅛	43¾ 44½	43¼ 44¼	x44 44	44¼ 44¾	44½ 45	4,800	Am Brake Shoe Co	No par	x41 Mar 21	47¼ Feb 17	37¼ Jan	46 Oct
*132 133	*132 133	*132 132½	x132 132	132 132	*132 133½	20	5¼% preferred	100	130 Feb 20	135 Jan 8	126½ Apr	133 Sep
11⅞ 12¼	11⅞ 12⅜	11⅞ 12⅛	11¾ 12	11¾ 12¼	12¼ 12½	57,100	Amer Cable & Radio Corp	1	11¼ Mar 26	13⅜ Jan 12	8 May	14 July
97¾ 97¾	97 97	96¾ 97½	97 98	97¼ 98	98 98⅝	3,000	American Can	25	89½ Feb 10	104 May 28	82 Mar	95½ July
190½ 190½	190 191	190½ 190½	190¾ 190¾	*191 191¾	*191 191¾	160	Preferred	100	183¾ Jan 5	195 Apr 25	170½ Jan	183½ Nov
48⅝ 48⅞	48 48⅞	48 48⅞	47⅞ 48⅜	49¼ 51¾	51¾ 52¾	17,300	American Car & Fdy	No par	39 Jan 20	52¾ Jun 22	33⅛ Apr	42⅜ July
*108¾ 109¾	*108⅜ 109¼	109¾ 109¾	x108½ 108½	108 108¼	108 109	800	7% non-cum preferred	100	96 Jan 8	110 Jun 8	68¾ Jan	99¾ Dec
31 31	30⅝ 30¾	30½ 30¾	30⅞ 30⅞	30¾ 31	31 31¼	2,000	Am Chain & Cable Inc	No par	27 Jan 2	31¼ Mar 1	23 Jan	27⅝ July
*116½ 117½	*116½ 117½	*116½ 117½	*112⅜ 113⅞	116¾ 116¾	117½ 117½	120	5% conv preferred	100	110 Jan 3	119¼ Apr 27	107 Nov	115½ July
*132 132½	132 132½	*132 133	133 133	133 133	132 133	130	American Chicle	No par	112½ Mar 9	133 Jun 13	108½ Feb	131⅛ Nov
20 20	20 20	19¼ 19½	19½ 19½	19½ 19½	19¾ 20	900	American Colortype Co	10	13¾ Jan 3	20¾ May 28	10¼ Jan	15 Aug
22½ 22½	21½ 22½	21¾ 22	22½ 22⅞	22¼ 22¾	22½ 23	2,700	American Crystal Sugar	10	18½ Jan 22	23¾ May 26	14 Mar	20⅜ Dec
*107½ 111	107¾ 108	109 109	*109 111	*109 111	*109½ 111	50	6% 1st preferred	100	106½ Feb 5	109½ Jan 15	101½ Feb	107¼ Dec
31¾ 31¾	31½ 31¾	31¼ 31½	31 32½	32⅜ 33⅞	33½ 34	11,200	Amer Distilling Co stamped	20	30¼ Jan 24	36½ Feb 27	21¼ Sep	36¼ Dec
6⅛ 6½	6⅜ 6½	6¼ 6½	6⅜ 6½	6¼ 6½	6⅜ 6½	4,100	American Encaustic Tiling	1	3⅝ Jan 2	6½ Jun 16	2¼ Mar	4⅝ Aug
14½ 14½	14½ 14⅝	14½ 14½	*14 14¾	*14¼ 14¾	14¼ 14¼	1,100	Amer European Secs	No par	10¾ Jan 3	15½ Feb 20	8 Apr	11⅞ Dec
41½ 42	41 41⅜	*40¼ 41	40½ 41	40 41¼	41¼ 41¾	1,700	American Export Lines Inc	1	27 Jan 3	42¼ Jun 15	23 Jan	29 Mar
4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	3⅞ 4⅛	20,200	Amer & Foreign Power	No par	2⅛ Jan 2	4¼ Apr 17	1⅞ Oct	5⅞ Mar
108¼ 108⅜	109 109	108½ 109	*108½ 109	109 109¾	108½ 109¼	1,400	$7 preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
28¼ 28⅝	28⅛ 28⅜	27½ 28¼	27½ 27¾	27⅞ 28¼	27¾ 28¼	10,800	$7 2d preferred A	No par	20⅝ Jan 2	29½ Jun 14	15⅞ Jan	25⅞ Apr
102 102½	*101 102½	102 102	102½ 102½	102½ 102½	102 102½	1,000	$6 preferred	No par	91 Mar 1	104½ May 25	59 Jan	94¾ Dec
46½ 46½	46 46	45 45	*44½ 45½	*44½ 45¾	*44½ 45¾	400	American Hawaiian SS Co	10	38⅜ Jan 24	46⅞ Jun 14	33 Apr	40½ Dec
6⅞ 6⅞	6⅞ 7	6¾ 6¾	6¾ 6⅞	6⅞ 7⅛	7⅛ 7⅜	14,600	American Hide & Leather	1	5 Jan 3	7⅜ Jun 22	3½ Jan	6¼ Aug
*49½ 50¾	*49½ 50½	50 50	*49½ 50	*50⅛ 50⅝	50¾ 50¾	200	6% conv preferred	50	47 Mar 1	51 Jan 13	39⅜ Mar	46 Nov
80½ 80½	80½ 80½	79½ 80	80 80	80½ 80⅞	*80 81½	1,400	American Home Products	1	68⅞ Jan 2	81½ May 5	65 Mar	76½ Oct
9⅞ 10⅛	9⅜ 9⅞	9½ 9⅝	9½ 9¾	9¼ 9½	9⅜ 9⅝	4,700	American Ice	No par	6⅜ Jan 5	10¼ Jun 9	4 Jan	7⅞ Aug
*95 96	*95 96	94½ 94½	94½ 94½	*93 95	*93½ 94½	200	6% non-cum preferred	100	70 Jan 15	97 Jun 9	61 Jan	79½ Dec
10⅝ 10¾	10¾ 10¾	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅞	10¾ 10⅞	2,300	Amer Internat Corp	No par	9 Jan 3	11⅛ Mar 7	7⅛ Apr	9⅜ July
9¾ 9¾	*9½ 10	*9½ 9⅞	*9⅝ 9¾	*9½ 9¾	9¾ 9¾	200	American Invest Co of Ill	1	7⅞ Jan 3	10 Jun 15	6⅛ Jan	9¼ Aug
*49¾ 50	*49¾ 50	x50 50	*49½ 50	*49½ 50	*49½ 50	100	5% conv preferred	50	48½ Apr 2	50 Jan 11	46 Jan	50 Jun
33¾ 35⅜	33¾ 34⅝	34¼ 34½	34⅜ 34⅞	35 35⅞	35⅛ 35¾	17,000	American Locomotive	No par	26 Jan 22	36½ Jun 1	14⅞ Feb	28⅛ Dec
113¾ 113¾	*113¼ 114	*113¼ 113⅝	113¾ 114	*112½ 114	113 113	400	7% preferred	100	108 Jan 30	115 May 2	80½ Jan	111¼ Dec
26⅝ 27	26⅛ 26¾	26 26½	26⅛ 26¼	25¾ 26½	26¼ 26½	7,400	Amer Mach & Fdy Co	No par	21 Mar 26	27¼ Jun 15	14⅜ Feb	24½ Dec
13½ 13½	13⅜ 13⅝	13⅛ 13⅛	13¼ 13⅜	13⅜ 13½	13½ 13½	2,400	Amer Mach & Metals	No par	11⅞ Mar 27	14¾ Jan 9	8⅜ Jan	12¾ July
*29 29¼	28¾ 29⅝	29½ 30	29¾ 29⅞	30 30⅜	29⅝ 30	7,300	Amer Metals Co Ltd	No par	24½ Jan 24	31 Mar 6	20 Feb	26 Dec
*141 142½	*140½ 142	*140½ 143	*140 142	142 142	*140 141	10	6% preferred	100	130½ Jan 26	142½ May 24	115¼ Feb	130 Oct
*45 46	46 46¼	45¾ 46	45¾ 45¾	46 46	45¾ 46	420	American News Co	No par	41½ Jan 2	48¾ May 21	32 Jan	43 Dec
6⅛ 6¼	6 6¼	6 6⅛	6 6⅛	6 6¼	6 6⅛	26,900	Amer Power & Light	No par	2⅜ Jan 2	6¼ Jun 14	2 Jun	3⅛ Aug
78¼ 78¾	77¾ 78⅞	76 77½	76⅛ 77	76½ 77¼	76¾ 77⅛	5,100	$6 preferred	No par	60½ Jan 22	78⅞ Jun 15	44⅜ Feb	66¼ Dec
70¾ 71	69¾ 71	69 70	69¼ 70¼	69⅜ 70	68¾ 69¾	5,700	$5 preferred	No par	54¾ Jan 22	72 Feb 20	40 Feb	60⅞ Dec
14¼ 14½	14 14¼	14 14⅜	14⅛ 14½	14¼ 14½	14⅛ 14⅜	31,100	Am Rad & Stand San'y	No par	11½ Jan 2	15⅝ May 7	9 Jan	12⅞ Aug
*181½ 182½	*181½ 182½	*182 182½	*182 182½	*182 182½	182 182	10	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
19⅛ 19¼	19⅛ 19⅜	19½ 20½	20¼ 20¼	21 21⅜	20⅜ 21¼	74,800	American Rolling Mill	25	15⅜ Jan 2	21⅜ Jun 21	12⅛ Jan	17⅜ July
88½ 88⅞	88¼ 89	89 89½	89 89¾	89¾ 90½	89½ 90¼	1,930	4½% conv preferred	100	75 Jan 2	91½ Feb 23	62½ Jan	77¾ Dec
25 25⅛	25 25	25 25	25 25	24¼ 24¾	24⅛ 24¼	1,500	American Safety Razor	18.50	18⅜ Jan 4	25¾ Apr 17	13⅞ Jan	18½ Sep
*24 24¼	24 24¼	24 24	24 24	23¾ 23¾	*23½ 23¾	600	American Seating Co	No par	17⅝ Jan 15	24⅞ May 29	13½ Feb	19½ Dec
*35½ 36½	36½ 36½	37 37½	37 37½	36½ 36½	36½ 37¼	530	Amer Ship Building Co	No par	32½ May 22	40 Feb 15	26¼ Jan	37¼ Dec
49½ 49½	48⅞ 49¼	48⅞ 50½	50 50½	50 50½	49¾ 50¾	14,100	Amer Smelting & Refg	No par	40¼ Jan 2	50¾ Jun 22	36⅛ Jan	43½ July
167 167	167 167⅛	167 167	167 168	167¾ 168½	167¾ 168	670	Preferred	100	164¼ Jan 3	172 Apr 25	147 Jan	165½ Dec
45¾ 45¾	45¼ 45¼	*45 45½	45 45	45 45	44⅞ 45	700	American Snuff	25	41½ Apr 9	45¾ Mar 6	39⅜ May	45⅝ Dec
*160¼ 162	*160¼ 162	*160½ 162	*160½ 162	*160 162	*160 162	---	6% non-cum preferred	100	153 Feb 9	160 Apr 25	146 Nov	152½ Dec
33⅜ 33½	32¾ 33⅜	32¾ 33¼	33⅛ 33⅜	33⅛ 34⅝	34¼ 35	19,700	Amer Steel Foundries	No par	27½ Jan 2	35 Jun 22	22¼ Jun	28⅝ Dec
*20¾ 21¼	20¾ 21	20⅞ 21⅛	21⅛ 21⅛	20⅞ 21⅛	20¾ 21⅛	1,800	American Stores	No par	17½ Jan 16	25 Mar 7	15 Jan	19⅝ July
26¼ 26¼	26 26¼	26⅜ 26⅜	*25⅞ 26¾	26 26	*25⅞ 26½	500	American Stove Co	No par	22¾ Jan 3	28½ Apr 24	16⅞ Jan	25⅜ Dec
*49 50	50 50	49½ 49¾	49¾ 50	49⅝ 49⅝	49⅛ 49¾	1,700	American Sugar Refining	100	46¾ Mar 26	56⅞ Jan 3	29 Feb	56 Dec
139 139	*138 140	139 139	*139 140	139⅜ 139½	*139¼ 140	400	Preferred	100	120½ Jan 12	142 Mar 7	111 Jan	132 Dec
33 33	32½ 32⅝	*32½ 33½	*32½ 33	*33 33¾	*32¾ 33½	300	Am Sumatra Tobacco	No par	29⅜ Jan 2	35 Jun 8	26⅝ May	31½ Jun
171 171½	171⅝ 171⅞	171⅝ 172¾	172⅞ 174¾	174½ 174⅞	174¼ 174⅝	17,000	Amer Telep & Teleg Co	100	157 Jan 31	174⅞ Jun 21	156 Jan	166⅞ Dec
*79 80	79 79	78¼ 78⅞	78⅜ 78⅜	78¼ 78¼	78¼ 78¼	800	American Tobacco	25	65 Jan 2	79 Jun 15	56¾ Jan	75 July
80¼ 80½	80 80	78¾ 80	78⅞ 79¼	78⅞ 78⅞	78½ 78¾	2,300	Common class B	25	65¼ Jan 2	80½ Jun 15	57⅞ Jan	75 July
159¼ 159½	159¾ 160½	160 160½	160 160	160 160½	159¾ 160	470	6% preferred	100	145¼ Jan 3	x161 Jun 7	139 Jan	152¾ July
17 17⅜	16¾ 17	16¾ 17	16¾ 17¼	17 17⅜	16¾ 17¼	9,700	Amer Type Foundries Inc	10	13½ Mar 27	17½ Jun 14	8⅞ Jan	15⅝ Dec
50⅝ 51¼	51 51½	51⅛ 51¾	51⅞ 52⅞	53 53¼	53⅛ 53½	4,400	American Viscose Corp	14	43¾ Mar 27	54¼ May 7	39½ Apr	49 Jun
*120¼ 122	*120¼ 121½	*120¼ 121¾	120⅝ 120⅝	*120¼ 120¾	120⅝ 120⅝	200	5% preferred	100	117¾ Jan 22	121½ Mar 15	116⅜ Apr	120½ July
15¼ 15⅜	15 15¼	14⅝ 15¼	14¾ 15	14⅞ 15	15 15⅜	26,000	Am Water Wks & Elec	No par	8¼ Jan 23	15½ Jun 14	6¼ Jan	16⅞ Aug
*107 110¾	*107 108¾	*106¾ 110¾	*106¾ 109¾	*106¾ 109	*106½ 109	---	$6 1st preferred	No par	99⅞ Jan 11	111 Jun 14	84½ Jan	100 Nov
17¾ 18	17⅜ 18	17⅝ 17¾	17¾ 19¾	19¼ 19⅜	19¾ 19⅝	19,500	American Woolen	No par	9 Jan 2	19¾ Jun 20	6⅛ Jan	9½ Dec
121¾ 121¾	121⅜ 121¾	120 120	118¼ 120¾	120⅛ 120⅛	119⅞ 120¼	2,400	Preferred	100	100⅛ Mar 26	121¾ Jun 16	67½ Jan	107 Dec
7 7⅛	6⅞ 7	7 7½	7⅝ 7⅞	7⅞ 8¼	8¼ 8⅝	54,400	Amer Zinc Lead & Smelt	1	5⅜ Mar 27	8⅝ Jun 22	4 Jan	6⅞ July
74¾ 74¾	73¾ 74¾	*73 75	75 75	80 82¾	83 83	800	$5 prior conv preferred	25	60½ Jan 23	83 Jun 22	44 Feb	65 Dec
34⅜ 34½	34⅜ 34⅞	35 36	35⅛ 35¾	35½ 35⅞	35¼ 36	32,000	Anaconda Copper Mining	50	29⅛ Jan 2	36 Jun 19	24⅜ Jan	29¼ Dec
51½ 52½	50½ 52¼	50½ 50½	50½ 51½	51½ 51⅞	51 52	1,830	Anaconda Wire & Cable	No par	38¼ Jan 6	52½ Jun 16	25 Jan	39 Dec
32 32½	32½ 32½	32½ 32½	32¼ 32¼	32½ 32½	32⅜ 32¾	1,300	Anchor Hock Glass Corp	12.50	24½ Jan 6	35¼ Apr 23	20 Jan	28⅜ July
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*110¼ 111½	*110¼ 111½	---	$4 preferred	No par	110½ Apr 30	112¼ Apr 30	-- ---	-- ---
*41¼ 41½	41¼ 41¼	41¼ 41¼	*41 41¼	40⅝ 41¼	40½ 40½	1,300	Anderson, Clayton & Co	21⅔	39½ Jun 8	44¼ Apr 30	-- ---	-- ---
*14 14½	*14⅛ 14½	*14¾ 15	14¾ 14¾	15 15	15 15	1,100	Andes Copper Mining	20	12⅝ May 4	15¼ Mar 6	9¾ Jan	14¼ Dec
5¾ 6½	6¾ 7½	7 7⅜	6¾ 7	7 7¼	7 7¼	12,400	A P W Paper Co Inc	5	4⅛ Jan 2	7½ Jun 18	2⅛ Jan	4¾ Aug
*64½ 65	64½ 65	*64¾ 65¾	65 65	*64¼ 65⅛	65¼ 65¼	500	Archer Daniels Midl'd	No par	50 Mar 26	65¼ Jun 22	42 Jan	57 Jun
9⅝ 9⅞	10 10¼	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10⅛	9¾ 10	89,700	Armour & Co of Illinois	5	6⅜ Jan 2	10¼ Jun 18	4⅞ Apr	6⅞ July
*116½ 117½	117 117½	117¼ 117¼	*116½ 118	*116 116½	115 116	500	$6 conv prior preferred	No par	102½ Mar 27	117½ Jun 15	74½ Jan	107½ Dec
132 132	132 132	*129 132	*129 131	129 129	*128 130	100	7% preferred	100	111 Mar 27	132 Jun 16	85 Jan	119 Jan
46½ 46½	46⅞ 47⅛	47¼ 47⅝	47½ 48	47½ 48	47½ 47½	2,700	Armstrong Cork Co	No par	43⅛ Mar 26	49⅞ Apr 24	35¼ Apr	46⅝ Jun
*14½ 15	14¾ 15	14½ 14½	14¼ 14¼	*14⅛ 15	14⅛ 14⅛	800	Arnold Constable Corp	5	11½ Jan 2	15⅜ Jun 9	9¼ Feb	12½ July
*14 14¼	13¾ 14	14 14	13½ 13¾	13½ 13¾	13⅝ 13⅝	2,800	Artloom Corp	No par	10 Jan 2	15 May 21	8½ Jan	13¾ Jun
26½ 26½	26⅜ 26⅝	26½ 26⅞	27 27¼	27 27½	27 27¼	5,700	Associated Dry Goods	1	18 Jan 20	27½ Jun 21	12½ Jan	19⅞ Dec
125⅛ 125⅛	125¼ 125¼	126 126	*125 127	125 125	125 125	140	6% 1st preferred	100	113 Jan 3	126 Jun 15	90 Jan	113 Dec
121 121	*120 122	120 120	120¼ 120¼	121 122	*121 124	240	7% 2d preferred	100	111 Jan 4	122 Jun 21	85½ Jan	113½ Nov
*47½ 52⅛	49 49	48½ 48½	*49 50⅝	*49 51	*49 51	200	Assoc Investment Co	No par	45 Mar 9	49 Jun 18	33 May	45¾ Sep
*107 108	*107 108	*107 108	107 107	*107 108	107 107	20	5% preferred	100	106 Jan 12	108½ Mar 23	103¼ Jan	108½ Nov
97⅜ 98	97¾ 98⅞	97½ 98⅞	98 100½	99½ 100¾	98½ 100	20,800	Atch Topeka & Santa Fe	100	76⅜ Jan 31	100¾ Jun 21	53½ Jan	83½ Dec
113⅜ 113½	113¾ 113¾	113½ 113½	113½ 113⅞	112½ 112¾	113½ 113½	1,200	5% preferred	100	101 Jan 30	114¼ May 19	82 Jan	106¼ Dec
74½ 75½	74⅞ 78	75¼ 77	75¾ 76¾	76¾ 78	77¾ 78¾	27,800	Atlantic Coast Line RR	100	48⅛ Jan 22	78¾ Jun 22	25⅝ Jan	55 Dec
*37¼ 37¾	38 38¼	33 38	38 38	38 39⅜	39⅜ 39¾	1,800	Atl G & W I SS Lines	1	33¼ Feb 1	40¾ May 1	25 Feb	38⅞ Nov
*77 78	*77 78	*77 78	*77 78	77¾ 78	*77 79	200	5% non-cum preferred	100	74½ Jan 5	80 Feb 7	59¼ Jun	76 Nov
33⅛ 33⅜	32½ 33⅛	32½ 32⅞	32½ 33¼	32¾ 33½	32¾ 33⅛	12,000	Atlantic Refining	25	30⅝ Jan 2	36⅜ Feb 15	24⅞ Jan	32⅞ May
*111½ 112¼	*111½ 112¼	*111½ 112¼	111½ 111½	111½ 111½	111¾ 111¾	120	4% conv pref series A	100	110 Apr 20	113½ Jan 3	107⅝ Feb	114 Oct
17⅝ 17⅞	17⅝ 17⅞	17¾ 18	18 18⅛	17⅞ 18⅛	18 18¼	10,600	Atlas Corp	5	14⅞ Jan 22	18⅜ Jun 13	11⅝ Jan	17⅜ Dec
*56 56½	*56 56½	56 56	*56 56½	*56 56½	*56 56½	200	6% preferred	50	55¾ Feb 19	58 Jan 23	53¼ Jan	57⅛ Oct
74 74	73 74	73 73½	73½ 73½	73½ 73⅞	73¼ 73¾	460	Atlas Powder	No par	60 Jan 2	74 May 31	52¼ Apr	62 Jun
*118½ 120½	*118½ 121	118½ 118½	118 118	118 118	118 118	50	5% conv preferred	100	113 Jan 25	119 May 18	112 May	120¾ Aug
*21 21⅞	*19¾ 21⅞	*19¾ 21⅞	*20½ 21⅞	*20½ 21⅞	*20½ 21⅞	---	Atlas Tack Corp	No par	18½ Jan 6	24 Feb 2	14⅛ May	20 Dec
*14 14¼	14 14	14 14¼	14½ 16⅛	15⅜ 16¼	15¾ 16	7,700	Austin Nichols	No par	10½ Jan 22	16¼ Jun 21	7 Jan	13½ May
95 95	*94½ 96¾	96 96	97 99½	99½ 101	101½ 102	270	$5 prior A	No par	77 Jan 2	102 Jun 22	66 Apr	84¾ May
21 21	20⅝ 20⅝	20¼ 20½	20 20¼	20½ 21	20½ 20½	2,000	Autocar Co	5c	14⅝ Jan 2	23⅜ May 7	14½ Dec	15⅞ Nov
8¾ 9	8⅝ 8⅞	8½ 8⅝	8½ 9	9 9¼	8⅞ 9⅛	108,600	Aviation Corp of Del (The)	3	5¼ Jan 24	9¼ Jun 21	3⅝ Jan	6 Dec
							B					
28⅝ 29	28¼ 28¾	28¼ 28¾	28½ 29	28⅞ 29½	29 29½	30,400	Baldwin Loco Works v t c	13	25⅛ Jan 22	30⅝ Jun 6	18 Apr	26⅞ Dec
25⅜ 25⅞	25¼ 26¾	25¼ 26⅛	25⅜ 26	25⅝ 27⅝	27⅛ 28⅜	95,400	Baltimore & Ohio	100	11⅜ Jan 22	28⅜ Jun 22	5⅝ Jan	13¾ Dec
43¼ 44¼	43 43⅞	42⅛ 43⅜	42 43	42⅞ 44¼	43 44½	22,600	4% preferred	100	19½ Jan 31	44½ Jun 22	9⅜ Jan	23⅞ Dec
19½ 19¾	20 22	21¼ 22½	22 22½	22¼ 23	22 23	6,300	Bangor & Aroostook	50	12⅞ Jan 31	23 Jun 21	9¼ Jan	14⅝ Dec
*74¾ 75	75 75½	74¾ 75½	74¾ 76	76 76	76½ 78½	520	Conv 5% preferred	100	66 Mar 27	78½ Jun 22	60 Jan	68½ Dec
41½ 41½	41⅛ 42¼	40⅝ 41	40 41	40¾ 41	40¾ 41	4,600	Barber Asphalt Corp	10	30½ Jan 2	44¾ May 16	21½ Apr	23⅜ Dec
27 27	27 27¼	27 27	27½ 27½	x27¼ 27¼	28 28	900	Barker Brothers	No par	17½ Jan 3	31 May 4	12 Jan	18 July
*53 53½	53 53½	*53 53½	53½ 53½	*52½ 53½	53½ 53½	100	5½% preferred	50	50½ Jan 9	54 Apr 30	-- ------	-- ------
22⅜ 22½	22⅛ 22⅝	22 22⅝	22¼ 23½	22¾ 23⅜	22¼ 23⅜	20,300	Barnsdall Oil Co	5	16⅜ Jan 2	25 Feb 28	14⅞ Sep	18⅜ Mar
21⅛ 21⅜	20⅞ 21⅛	19⅜ 20¼	19⅝ 20	19⅝ 19¾	19½ 19⅝	9,400	Bath Iron Works Corp	1	18⅛ Jan 22	22⅝ Mar 7	14¾ Aug	19⅜ Dec
*39 39½	39 39½	39 39½	39½ 39½	39¼ 39¼	39 39	900	Bayuk Cigars Inc	No par	32½ Jan 19	40 May 31	25½ Feb	34½ Nov
*44 44½	44½ 44½	*44 44¼	44 44¼	43 44	*43 43½	700	Beatrice Creamery	25	36 Jan 23	44½ Jun 14	31 Jan	38 Dec
*107⅞ 109	*107⅞ 109	*107⅞ 109	*107⅞ 109	*107⅞ 109	*107⅞ 109	---	$4.25 preferred	No par	107 May 24	110 Jan 11	105½ Jun	111 Oct
13¾ 14⅝	14¼ 14½	14½ 15½	14⅝ 15½	15 15⅜	14¾ 15⅛	35,900	Beech Aircraft Corp	1	9⅝ Apr 25	15½ Jun 19	7¾ Jun	14¾ Dec
*39 40	40 40	*40 40½	*40 40½	40 40	*39 40½	80	Beech Creek RR	50	36 Mar 17	40¼ Jun 6	31 Jan	38 Dec
120 121	*119 122	*118 122	*118 122	*119⅞ 122	*118 122	500	Beech-Nut Packing Co	20	114 Jan 20	124 May 29	111¼ Jun	121 Nov

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
15⅝ 15⅝	15¾ 15⅞	15¾ 15¾	15⅞ 16	15¾ 15⅞	15¾ 15¾	1,300	Belding-Heminway	No par	12⅛ Jan 15	16¼ Jun 13	10⅛ Jan	13 July
18⅞ 19⅛	18¾ 19⅛	18⅝ 19	18½ 18¾	18⅝ 19	18 18¾	16,700	Bell Aircraft Corp	1	12⅝ May 2	19⅜ Jun 14	10⅝ Apr	15¾ Jan
*20½ 21	20¾ 21¼	21 21	20⅝ 20⅞	*20⅝ 20⅞	20¾ 20⅞	1,200	Bell & Howell Co	10	19¼ Jun 11	21⅜ Jun 5	— —	— —
*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	---	4¼% preferred	100	106⅞ Jun 5	107½ Jun 12	— —	— —
54⅝ 55	54 54¾	53¼ 54⅛	53¼ 54	53¼ 54⅛	53½ 54	3,700	Bendix Aviation	5	47¾ Jan 6	55⅜ Mar 1	33½ Jan	49⅝ Dec
24½ 24½	24½ 24½	24¼ 24½	24½ 24½	24½ 24½	24½ 24½	1,300	Beneficial Indus Loan	No par	19⅞ Jan 12	25 May 5	17 Jan	20⅞ Dec
*55 56½	56 56	56 56	*55½ 57	55½ 55½	55½ 55½	410	Pr pfd $2.50 div series '38	No par	54⅝ Feb 8	56½ Jun 5	53¾ Nov	56½ Jan
24¼ 24⅞	24¾ 24¾	24¼ 24¾	24⅝ 24⅝	24¼ 24⅝	23½ 24½	2,700	Best & Co	1	23½ May 10	x26½ May 7	— —	— —
20½ 20½	20¼ 20½	20 20⅜	20⅛ 20⅜	20¼ 20½	20⅛ 20¼	4,900	Best Foods	1	17 Jan 22	21¼ Jun 2	15⅜ Jan	20¼ July
79¼ 79⅜	78⅜ 79¼	79 80⅜	79⅜ 80¼	80½ 81	79¾ 80⅞	24,500	Bethlehem Steel (Del)	No par	65 Jan 2	81¾ May 3	56¼ Jan	66⅝ July
*143 145½	*143 146	146 146	*144 146	*144¼ 145½	145 145	300	7% preferred	100	127 Jan 2	146 Jun 19	115⅜ Feb	130 Dec
61 61	61 61	60 60	60¾ 60¾	60⅞ 60⅞	*60 61⅛	700	Bigelow-Sanf Carp Inc	No par	48 Jan 23	61¾ May 1	37¼ Feb	51½ Oct
27⅛ 27½	27⅛ 27¼	27 27	27 27¼	27 27⅝	27½ 27⅞	1,500	Black & Decker Mfg Co	No par	23 Jan 2	27⅞ Jun 22	16½ Jan	25⅛ Aug
15½ 15¾	15¼ 15⅝	15⅜ 16	15⅝ 15⅞	15⅝ 16	15⅜ 15⅞	11,800	Blaw-Knox Co	No par	13⅛ Jan 22	16¼ Jun 4	7¾ Jan	15 Dec
24 24¼	x24¼ 24¼	24¼ 24⅝	24¾ 25¼	25½ 26	25⅝ 25⅝	2,200	Bliss & Laughlin Inc	5	20¼ Jan 26	26 Jun 21	16 Jan	22½ Dec
*22 23½	*22 23½	*22 23½	*22 23½	23 23⅛	23 23	100	Bloomingdale Brothers	No par	18½ Jan 23	23¼ May 29	14¼ Mar	20 Dec
*110 110½	*110 113	*110 113	*110 113	*110 113	*100 113	---	Blumenthal & Co preferred	100	x108½ Mar 26	111¾ Jun 14	93½ Mar	109 Oct
25¼ 26¼	24⅞ 25⅞	25¼ 26	25¼ 25⅞	25⅛ 25⅞	24¾ 25½	29,000	Boeing Airplane Co	5	17¼ Apr 24	27⅜ Jun 13	12⅝ Jun	19⅜ Nov
*59 59½	59¼ 59½	59 59	59 59	*58½ 59	59 59	700	Bohn Aluminum & Brass	5	49½ Jan 2	61⅜ Mar 8	45 Jan	52⅞ Jun
*101 102	102 102	102 102	102½ 102½	103 103	103 103	290	Bon Ami Co class A	No par	95 Feb 19	103 Jun 21	88½ Apr	98 Dec
*57½ 58½	*57½ 58½	*57½ 59	58¼ 59	*58½ 59¼	*58½ 59¼	140	Class B	No par	52½ Apr 3	59 Jun 20	46½ Jan	55¼ Sep
55½ 55⅞	55½ 55⅞	54¼ 55	54½ 54½	54¾ 55⅞	55 56	1,800	Bond Stores Inc	1	43⅜ Mar 27	57⅞ May 29	33½ Jan	48 Sep
*128 134	*128 134	*125 134	*125 134	*132 133	132½ 132½	400	4½% preferred	100	114 Jan 3	136 May 29	109⅞ May	117 Oct
38⅝ 39	38¾ 39	39 39	39 39⅛	38¾ 39⅜	39 39⅜	3,600	Borden Co (The)	15	33½ Apr 5	39⅜ Jun 21	28¾ Jan	34⅝ Dec
42¾ 42⅞	x42 42⅝	41½ 41¾	41¾ 42⅛	41¾ 42⅛	41½ 42	4,900	Borg-Warner Corp	5	36½ Apr 5	44¼ May 8	34½ Jan	41⅞ July
7¾ 8¾	9½ 10¾	10 10⅜	10 10½	10¼ 10½	9¾ 10½	19,900	Boston & Maine RR (assented)	100	5¼ Apr 5	10¾ Jun 18	3⅜ Jan	7¼ July
*47⅝ 48⅛	48 48⅛	48 48⅛	*48 48⅛	48 48⅛	48⅛ 48½	1,500	Bower Roller Bearing Co	5	42¼ Jan 24	x50 Mar 8	37½ Jan	45 Oct
23⅝ 23⅞	22¾ 23⅞	22¾ 23	22½ 22¾	22½ 22¾	22¼ 22¾	4,900	Braniff Airways Inc	2.50	17¾ Mar 9	24⅜ Jun 14	12¾ Jan	21⅞ Aug
*50½ 52	51 51	*51 52	*51 52	*51 52	51 51	200	Brewing Corp. of America	15	47 Jan 15	51 Apr 12	40⅞ Feb	53 Oct
12½ 12⅝	12½ 12⅝	12½ 12¾	12⅜ 12½	12½ 12⅝	12⅝ 12¾	8,500	Bridgeport Brass Co	No par	10¾ Mar 27	13 Apr 30	8⅞ Jan	12¾ July
44¼ 44½	x43½ 44⅛	43 43¾	42¾ 43½	43¾ 44	43½ 43⅞	7,900	Briggs Manufacturing	No par	37⅜ Mar 27	44⅞ May 29	27 Jan	44⅜ Aug
43½ 43½	43¾ 43¾	*43⅛ 43⅞	43 43½	43⅝ 43⅞	43 43	900	Briggs & Stratton	No par	40¼ Mar 27	47 Feb 20	39 Jan	50 July
*52⅝ 53⅛	52⅝ 52⅝	*51½ 53	*52 54	*51 52¾	51 51½	400	Bristol-Myers Co	5	49⅞ Jan 17	55¼ Apr 24	40¼ Jan	53½ Oct
29⅜ 29⅝	29½ 30	30 30⅜	29¾ 30¼	29⅞ 30⅛	29⅞ 30⅛	7,600	Brooklyn Union Gas	No par	21 Jan 2	32⅛ May 7	14⅜ Jan	22¼ July
*54 56	*54 56	*55 56	57 57	58⅞ 58⅞	*57 60⅛	200	Brown Shoe Co	No par	45 Jan 2	58⅞ Jun 21	39¾ Jan	49¼ Dec
*27¼ 27½	27¼ 27¼	*26⅞ 27	26¾ 27⅞	27 27¼	27 27¼	1,300	Bruns-Balke-Collender	No par	23¾ Jan 25	29½ Apr 24	17¼ Jan	25⅜ Dec
16⅞ 17¼	16½ 16⅞	16⅛ 16⅝	16⅜ 16¾	16½ 16¾	16⅝ 17	9,200	Bucyrus-Erie Co	5	12¾ Mar 27	17¼ Jun 15	8⅛ Jan	14 Dec
*122 123	123 123	*122 123	123 123	123 123	123 123	100	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
14¾ 15¼	14⅝ 14⅞	14⅝ 15	14⅞ 15¼	15¼ 15⅞	15⅞ 16⅜	50,600	Budd (E G) Mfg	No par	10⅛ Jan 2	16⅜ Jun 22	5⅞ Jan	12½ July
84⅜ 84¾	84⅞ 85¾	85½ 85¾	85 85½	84⅝ 85	84¾ 85½	1,470	$5 preferred	No par	74⅜ Jan 2	86¼ May 9	47½ Jan	77½ Dec
16⅛ 16⅛	15⅞ 16⅛	15¾ 16	15¾ 16	15⅞ 16⅛	16¼ 16¾	10,900	Budd Wheel	No par	10 Jan 2	16¾ Jun 2	7¼ Apr	11⅜ Jun
29½ 30	29½ 30	29¾ 29¾	*28½ 30	29⅞ 29⅞	29½ 29¾	1,000	Buffalo Forge Co	1	22½ Jan 3	30 Jun 16	17 Jan	22½ Dec
24⅝ 25	25 25¼	24¾ 25⅛	24⅝ 25	24¾ 25⅛	25¼ 25⅜	3,400	Bullard Co	No par	18¾ Jan 22	25¾ May 19	16⅝ Sep	20⅞ Dec
64½ 64½	65¼ 65¾	64¾ 65	*63¾ 65½	65½ 65½	66¼ 66¼	1,300	Bulova Watch	No par	47½ Jan 24	67 Jun 14	31 May	49⅜ Dec
24½ 24⅝	24¼ 24½	24¼ 24⅜	24¼ 24⅜	24¼ 24⅞	24⅛ 24⅝	7,500	Burlington Mills Corp	1	20⅜ Apr 6	25½ Jun 1	— —	— —
*108⅞ 109⅛	108⅞ 108⅞	*108⅞ 109⅛	*108⅞ 109⅛	*108⅞ 109⅛	*108⅞ 109½	100	5% preferred	100	108⅞ Jun 18	111½ Jan 30	107 Apr	111⅜ Dec
16¾ 17	16½ 16⅞	16½ 16¾	16⅝ 16⅞	16⅞ 17	17 17⅛	15,700	Burroughs Adding Mach	No par	13⅞ Jan 2	18⅛ May 17	12⅛ Jan	15⅜ Jun
9 9⅝	9⅜ 9¾	9½ 9⅝	9⅛ 9¼	9¼ 9⅜	9½ 9¾	26,900	Bush Terminal	1	7¼ Mar 28	9¾ Jun 18	4 Jan	9⅝ Dec
*82½ 84	82½ 82½	82 82½	82⅜ 82⅜	81 81	81⅞ 81⅞	60	6% preferred	100	78 Feb 26	83½ Jun 15	54 Jan	83 Dec
65 66	66½ 69	67¾ 67¾	66¼ 67	66 66½	66¼ 67⅝	960	Bush Term Bldg 7% preferred	100	59¼ Mar 27	72¼ Jan 3	43½ Apr	70½ Dec
18¾ 19	18½ 18½	18⅜ 18½	18⅜ 18½	18¼ 18½	18¼ 18½	2,500	Butler Bros	10	14⅝ Jan 6	19⅞ May 9	8⅞ Jan	15⅝ Dec
*109½ 110½	*109½ 110½	*109½ 110¼	109⅜ 109½	*108¾ 110	*108¾ 110	500	4½% preferred	100	106½ May 11	109¾ Jun 12	— —	— —
4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	12,100	Butte Copper & Zinc	5	3⅜ Jan 2	4¼ Jun 19	2⅞ Apr	3⅞ July
19¼ 19½	19 19⅜	19¼ 20	19½ 20	20 20⅜	19⅝ 20¼	9,500	Byers Co (A M)	No par	15 Jan 22	20⅞ Mar 6	12½ Apr	17⅜ Dec
97¾ 97¾	97¾ 98	97¾ 97¾	*97½ 98	*97½ 97¾	97½ 97½	100	Participating preferred	100	92 Jan 22	101½ Feb 28	67½ Jan	96 Dec
26 26	*26 26½	26¼ 26¼	26 26¼	26½ 26½	26½ 26⅞	1,400	Byron Jackson Co	No par	22¼ Mar 26	26⅞ Jun 22	20 Apr	25 Sep

C

Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	Sales for the Week	Stock	Par	Lowest	Highest	1944 Lowest	1944 Highest
*32¼ 32¾	32¼ 32½	32¼ 32⅝	32¾ 32¾	32⅝ 32⅝	32¼ 32¾	1,400	California Packing	No par	27½ Jan 3	34 Apr 18	24⅝ Jan	30⅝ July
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	---	5% preferred	50	53 Jan 20	56 Apr 17	53¾ Feb	57 Nov
1⅞ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	25,800	Callahan Zinc-Lead	1	1¼ Jan 2	2 Feb 23	¾ Jan	1¼ Jun
6¾ 6⅞	6⅞ 7	7 7½	7¼ 7½	7¼ 7⅜	7¼ 7⅜	33,700	Calumet & Hecla Cons Copper	5	6¼ Apr 4	9 Feb 23	6 May	7⅜ Dec
*23⅝ 23⅞	23⅝ 23⅞	23¾ 23¾	23½ 23⅞	24 24¼	24⅜ 25¼	3,200	Campbell W & C Fdy	No par	20 Mar 26	25¼ Jun 22	15¼ Jan	21⅞ July
33½ 33¾	33 33¼	33 33	33⅛ 33½	34 34⅛	34 34¼	4,100	Canada Dry Ginger Ale	5	31 Jan 24	38⅝ Apr 28	23¼ Feb	35¼ Dec
*117½ 118½	*117½ 118½	117¼ 117½	118 118	117½ 117½	*117½ 118	300	$4.25 preferred	No par	113⅜ Feb 8	118½ Mar 17	— —	— —
*50 51½	*50 51½	*50 51½	*50 51½	x49 49	*49 51½	10	Canada Southern Ry Co	100	47 Jan 4	53 Apr 24	33¾ Jan	47½ Dec
17⅛ 17⅜	17⅛ 17⅝	17⅛ 17⅜	17⅛ 17⅜	17¼ 18¼	18⅜ 19⅛	232,400	Canadian Pacific Ry	25	10¾ Jan 23	19⅛ Jun 22	8⅜ Jan	12⅝ July
*51¼ 52¼	53½ 53½	53½ 53½	*52¾ 54	*53 53½	53 53	1,200	Cannon Mills	No par	48½ Jan 2	57 Jun 5	42⅝ Apr	51½ July
13¾ 13¾	13¾ 13¾	13⅛ 13⅝	13¼ 13¼	*13½ 13¾	*13⅝ 13¾	1,000	Capital Administration class A	1	11 Jan 5	15¾ Feb 20	6⅞ Feb	11½ Dec
55 55	*55 56	*55 56	*55 56	*54¼ 56	*54¼ 55	20	$3 preferred A	10	52 Mar 26	55½ Mar 1	43¼ Jan	54½ Dec
*129 129¾	129½ 129½	129 129	*128½ 129½	*129 129½	129 129	80	Carolina Clinch & Ohio Ry	100	116¾ Jan 2	130¾ May 2	97 Jan	119 Dec
*37 37¾	*37½ 37¾	37⅛ 37½	*37 37¾	37¾ 38	38½ 38½	700	Carpenter Steel Co	5	32 Mar 26	38½ Jun 5	27½ Jun	33⅛ Dec
27¾ 27¾	27¼ 27¾	27⅜ 27½	27¼ 28¼	27⅝ 28¼	27⅝ 28⅛	5,900	Carrier Corp	10	21 Jan 22	30 May 1	18⅜ Oct	22⅜ Dec
*68 70	*67 69	70 70	70½ 70½	*69 71	*68½ 70½	200	4½% preferred	50	x61¼ Jan 15	74 May 7	56½ Nov	65 Dec
7 7⅛	6¾ 6⅞	x6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	6⅞ 7	5,600	Carriers & General Corp	1	5¼ Jan 2	7¼ Feb 19	4 Jan	5¾ Oct
42 42½	41⅞ 42	41½ 42	41½ 42	42 42½	42 42¼	4,700	Case (J I) Co	25	35⅞ Jan 26	44⅞ May 8	33 Apr	39 Mar
*164 165½	*164 165½	*164 165½	*164 165½	*164 165½	166 166	20	Preferred	100	152 Jan 3	171 May 7	143½ July	152¼ Dec
67 67	66½ 67	66 66½	65¾ 66	65¼ 66	65¼ 65⅞	4,200	Caterpillar Tractor	No par	47¾ Jan 22	67 Jun 15	44¼ Jan	54 July
49¾ 49¾	49¾ 49¾	49¼ 49⅝	48¾ 49	48⅞ 49¼	49 49⅜	3,300	Celanese Corp of Amer	No par	37⅛ Jan 15	52½ Apr 25	31⅝ Apr	40⅛ Jan
*106 107⅞	*107 107⅞	*107⅜ 107⅝	107¼ 107¼	*107 107¼	107 107	200	$4.75 1st preferred	No par	104⅞ May 15	110 Jun 5	96⅝ Jun	106 Dec
151 152½	*151½ 152	151 152	151 151½	151½ 151½	*151½ 152	230	7% 2d preferred	100	127 Jan 2	153 Jun 14	113 Jan	129½ Nov
17¼ 17¼	17¼ 17⅜	17⅛ 17⅜	17 17⅜	17 17⅛	17¼ 17⅜	3,500	Celotex Corp	No par	14⅝ Jan 2	18¼ May 7	11 Jan	15½ Jun
*20¾ 21¼	20½ 20¾	*20½ 21⅛	*20½ 21⅛	20½ 20⅝	20½ 21¼	340	5% preferred	20	18½ Jan 5	21¾ Jun 13	17 Jan	19½ July
23¼ 23½	23½ 23⅞	23½ 23¾	23⅝ 23⅞	23⅝ 23⅞	23½ 23¾	8,100	Central Aguirre Assoc	No par	20⅛ Apr 5	24⅛ Jan 10	19 Nov	23 July
7⅛ 7¼	7 7⅜	6¾ 7¼	7 7⅛	7 7⅛	7 7⅛	18,100	Central Foundry Co	1	4¼ Jan 2	7⅜ Jun 18	2⅝ Jan	4⅝ July
*112⅛ 113	113 113	x112⅛ 112⅛	*111½ 113	111 111½	111⅝ 111⅝	90	Central Ill Lt 4½% preferred	100	109½ Jan 16	115¼ Feb 23	107 Jan	114 Sep
17⅛ 17⅝	17⅜ 20¼	18⅜ 19⅛	18 18⅝	18¼ 18¾	18¼ 19¼	5,300	‡Cent RR of New Jersey	100	10⅝ Apr 13	20¼ Jun 18	8½ Apr	15 Mar
36¾ 36¾	35¾ 35¾	35¾ 35¾	34¾ 35	33½ 34	33¼ 33¾	1,400	Central Violeta Sugar Co		25 Mar 26	38 Jun 14	20¾ Apr	28⅜ Nov
*13½ 14¼	14⅜ 14⅜	*13¾ 14½	*13¾ 14½	14 14	*13½ 14	300	Century Ribbon Mills	No par	10⅝ Jan 22	14½ Jun 5	7¼ Jan	12½ Dec
33⅛ 34	34⅛ 34½	34⅛ 35⅛	34¾ 35⅜	35 35¼	34¾ 35¼	13,100	Cerro de Pasco Copper	No par	33 Jan 24	38⅝ Feb 23	30½ Feb	37½ Jan
10¾ 11	10¾ 10⅞	10⅝ 10⅞	10¾ 11	11 11¼	11 11¼	21,200	Certain-teed Products	1	7 Jan 2	11¾ Jun 7	4⅝ Apr	9 Jun
160 160	*159 159¾	159½ 159½	159½ 160	160 160	161 161	870	6% prior preferred	100	129 Jan 8	161 Jun 22	57 May	134 Nov
*23 23½	23¼ 23¼	23 23	22¾ 23¼	23 23	23½ 23½	1,000	Chain Belt Co	No par	21¼ Mar 28	25 Mar 7	17½ Apr	23 Dec
38⅞ 39	38⅜ 38⅞	37 37	37¼ 37¼	37½ 37¾	37 37	2,300	Champion Pap & Fib Co	No par	28½ Jan 3	39 Jun 16	23 Jan	31¼ Dec
110½ 110½	110½ 110½	*110 110½	110 110⅛	110⅛ 110¼	110¼ 110½	430	6% preferred	100	110 Jun 20	115½ Jan 20	108 Jan	114½ July
61¾ 61¾	*60⅛ 61½	61½ 62	62¾ 63	63¾ 63¾	67 68	2,900	Checker Cab Mfg	5	41 Jan 3	68 Jun 22	27⅞ Jan	46¾ July
*16⅜ 16⅞	*16⅜ 17	16⅞ 16⅞	16½ 16½	17 17	*16¾ 16⅞	400	Chesapeake Corp of Va	5	14⅛ Jan 5	17¼ Jun 2	11 Feb	14⅛ Dec
52⅛ 52⅜	52¼ 52⅞	52¼ 52½	52¼ 52¾	52⅝ 53⅛	53 53⅜	26,300	Chesapeake & Ohio Ry	25	47⅝ Mar 27	54⅝ Mar 2	44 Apr	50⅝ Dec
9⅜ 9¾	9⅝ 12⅝	10⅞ 11½	10¾ 11¾	11⅜ 11¾	10⅞ 11¾	40,000	Chic & East Ill RR Co	No par	6⅛ Mar 26	12⅝ Jun 18	5¾ Sep	9⅛ Mar
22¾ 23½	23⅜ 26	24¼ 25	24¼ 24⅞	24½ 25	24 24¾	19,300	Class A	40	15½ Jan 22	26 Jun 18	11⅞ Jan	18⅝ Mar
10½ 10⅞	11 12½	11½ 12¼	11⅞ 12⅛	12 12¼	11⅝ 12⅛	53,200	Chicago Great West RR Co	50	5⅞ Jan 22	12½ Jun 18	4½ Jan	7⅞ Mar
29⅝ 30⅜	30½ 34¼	32 33½	32¾ 33½	33⅛ 33⅝	32⅜ 33¼	23,900	5% preferred	50	24 Jan 22	34¼ Jun 18	18 Jan	25⅜ Mar
41¼ 42½	41¾ 43	42 43	42¾ 44	44 44¾	43¾ 44⅝	26,200	Chicago & Northwest'n w i	No par	25¼ Jan 22	44¾ Jun 21	21½ Apr	30¾ Nov
73½ 73¾	73¾ 74½	73¾ 74¾	74⅝ 74⅞	75 75⅜	74⅞ 75⅝	12,900	5% preferred w i	100	54⅜ Jan 22	75⅝ Jun 22	43½ Sep	65⅛ July
23⅞ 23⅞	23½ 23⅞	*23 23½	*23 23½	*23 23½	23 23	500	Chicago Mail Order Co	5	19½ Jan 22	24⅞ May 29	15⅜ Feb	21⅝ Dec
26¾ 26¾	26½ 26¾	26⅞ 26⅞	26⅞ 27	26⅝ 26⅞	26¾ 26¾	2,700	Chicago Pneumat Tool	No par	19⅞ Jan 2	27⅝ Mar 7	16⅛ Jan	21⅜ July
*53 54	53¾ 53¾	*53 54	54 54	*53¼ 55	*53⅝ 55	200	$3 conv preferred	No par	49 Jan 3	54¾ Apr 19	38¾ Jan	49½ Nov
*57½ 58	*57½ 58	*57½ 58	*57½ 58	*57 58½	*57 58½	---	Pr pf ($2.50) cum div	No par	54 Jan 4	58¾ Apr 16	47 Jan	57 Nov
18½ 18½	18¼ 18¼	*18¼ 18⅞	*18¼ 19	*18¼ 18⅝	18⅝ 18¾	500	Chicago Yellow Cab	No par	15½ Jan 3	19⅞ Jun 8	13 Jan	19¼ July
*17½ 18	17⅝ 17¾	*17½ 17¾	17½ 17½	17⅝ 17⅝	17½ 17½	600	Chickasha Cotton Oil	10	16 Jan 4	18¼ Feb 23	14⅞ May	17⅛ Jun
7¼ 7⅜	7¼ 7⅜	7⅜ 8¼	8⅛ 8¼	7¾ 8¼	7⅞ 8	12,100	‡Childs Co	No par	4⅜ Jan 2	8⅜ Feb 19	1⅜ Jan	6⅜ Oct
*34 34½	*34 34½	34 34	34½ 34½	34 34	*34 35	90	Chile Copper Co	25	29⅜ Jan 2	36½ Jan 18	24 May	30 July
114¼ 114½	113½ 114¼	113½ 115	114 114⅞	113¼ 115⅜	113 114¼	13,600	Chrysler Corp	5	91⅝ Jan 24	117¾ May 29	77¾ Feb	98⅛ Jun
51⅝ 52⅛	51⅝ 52⅜	51⅝ 52¼	51¾ 52½	52½ 53⅛	51⅝ 52¾	11,500	C I T Financial Corp	No par	42½ Jan 2	53⅛ Jun 21	40⅛ Feb	50⅛ July
21½ 21½	21⅜ 21⅜	21¼ 21½	21½ 21½	21¼ 22⅛	22⅛ 22⅜	5,300	City Ice & Fuel	No par	20⅝ Jan 2	23¼ Jan 15	14¾ Jan	25⅛ July
*40 41½	41½ 41½	40½ 40⅝	41¼ 41½	42 42	41⅝ 41⅝	160	City Investing Co	No par	31 Jan 2	43½ Jan 18	25⅝ Nov	31⅝ Dec
*101 105	*101 105	103 105	*104⅜ 108	*104⅜ 108	*104⅜ 108	20	5½% preferred	100	98 Jan 2	105 Jun 19	95 Nov	96½ Oct
12¾ 12¾	12½ 12⅝	12⅝ 12⅝	12½ 12¾	12½ 12⅝	12½ 12⅝	2,100	City Stores	5	9⅝ Jan 27	13¾ May 18	6⅜ Jan	10⅞ Jan
*57¾ 58	57¾ 57¾	57 57	*56¾ 57⅝	56½ 56½	*56 57	300	Clark Equipment	No par	49 Jan 2	60 Mar 1	35¾ Feb	51 Dec
*191 200	*191 200	*191 200	*191 200	*191 200	*191 200	---	C. C. C. & St. Louis Ry. Co.	100	170 Feb 20	186 Apr 19	148 Jan	185 Jun
*100 103	*100 103	*100 103	*100 103	*100 103	*100 102½	---	5% preferred	100	89 Jan 26	105 May 15	76 Jan	90 Jun
*111½ 113	*111½ 113	111½ 111½	111½ 111½	*111½ 113	111½ 111½	100	Clev El Illum $4.50 pfd	No par	109¾ Jan 2	114½ Feb 27	110 Nov	115½ Jan
51⅞ 51⅞	51⅛ 51⅞	50½ 50½	50⅝ 51	51⅜ 51⅜	51½ 51½	1,200	Clev Graph Bronze Co (The)	1	44 Jan 22	54¾ May 14	37½ Apr	45¼ Jun
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	---	5% preferred	100	107½ Jan 24	110½ Apr 16	106 Mar	109 Jan
*99⅛ 100½	*99⅛ 100½	*99⅛ 100½	99⅝ 100½	*100 101	*100 100¾	100	Clev & Pitts RR Co 7% gtd	50	93½ Jan 3	99 Apr 12	92 Jun	96 Aug
*57¾ 58½	*57¾ 59½	*57¾ 59	57¾ 57¾	*57¾ 60	*57¾ 59	20	Special gtd 4% stock	50	53½ Jan 17	57¾ Jun 20	52½ Mar	53⅝ Oct
39¾ 39¾	39⅛ 39¾	39¼ 39½	39⅝ 39⅞	39½ 39⅞	38¾ 39¼	3,400	Climax Molybdenum	No par	34¼ Jan 2	40¾ Mar 6	30⅞ May	38½ Mar
42 42¼	42¾ 42¾	42 42½	41½ 41¾	41¼ 41½	41¾ 42	2,300	Cluett Peabody & Co	No par	35⅞ Jan 5	44½ Apr 27	34½ Apr	39½ July
*150 155	*150 155	*150 155	*150 155	*148¼ 155	*148¼ 155	---	Preferred	100	140 Apr 9	151 May 31	145 Feb	152 July
132 132	*130 131½	*130 131	*130¼ 132	130½ 130½	131¾ 132	700	Coca-Cola Co (The)	No par	130 May 31	141 May 5	111 Feb	146½ July
63½ 63½	*63 64	63 63¾	62¾ 62¾	62½ 63¼	63½ 63½	340	Class A	No par	62½ Jan 2	65 Jan 22	59½ July	67½ Jun
*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	---	Coca-Cola International Corp	No par	-- ---	-- ---	-- ---	-- ---
35 35	34⅞ 34⅞	34⅜ 35⅛	35⅜ 35⅜	35¼ 35⅜	35½ 35¾	4,100	Colgate-Palmolive-Peet	No par	31⅛ Feb 2	36¼ May 7	23½ Jan	33½ Dec
102½ 102½	102⅜ 102⅜	102⅛ 102⅛	102 102⅛	102½ 102½	101½ 102½	490	$4.25 preferred	No par	x101½ Jun 11	108⅜ Feb 19	103⅝ Mar	108½ Jun
45 45¼	45⅛ 45⅛	45 45	45 45¼	45 45⅛	45 45	2,200	Collins & Aikman	No par	34⅜ Jan 2	45¼ Jun 16	25¾ Apr	38 Sep
*111 113	*111 113	*111 112	*111 112	112 112	*111 113	60	5% conv preferred	100	110¼ Jun 6	115 Jan 9	109⅝ Feb	116 Dec
30⅛ 30⅞	30⅜ 30¾	30¾ 32⅜	31 31½	31 31½	30¾ 31½	27,100	Colo Fuel & Iron Corp	No par	23⅜ Jan 23	32⅜ Jun 19	14¾ Apr	26¼ Dec

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
42½ 44	43½ 48½	48½ 50¼	49½ 50⅛	49 49¼	48½ 49¼	5,400	Colorado & Southern____100	28 Jan 23	50¼ Jun 19	11¾ Jan	29½ Dec
40 41	40½ 44	43 45	45 46⅝	43½ 45⅝	43¼ 44½	5,920	4% non-cum 1st preferred____100	28¼ Jan 2	46⅝ Jun 20	12½ Jan	30 Dec
36¼ 40	39½ 41	41 43	44 46¼	41½ 43½	41½ 42	3,080	4% non-cum 2nd preferred____100	25¾ Jan 2	46¼ Jun 20	13 Jan	27¼ Dec
*40 40⅜	39½ 39½	*38½ 39¼	38¼ 38½	39¼ 39¼	39¼ 39¾	900	Columbia Br'd Sys Inc cl A____2.50	31 Mar 26	40¼ Jun 4	26¼ Jan	35¾ Dec
39 39	39½ 39½	*38 39	37 37¾	38¼ 38¾	39½ 39½	1,200	Class B____2.50	31 Mar 27	40 Jun 2	25⅞ Jan	35½ Dec
6¾ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6½ 6¾	42,000	Columbia Gas & Elec____No par	4⅛ Jan 2	7 Jun 4	3⅞ Nov	5¼ Mar
*105½ 106	105 105⅜	105⅜ 105½	105¼ 105½	105¾ 106¼	106¼ 106¾	3,200	6% preferred series A____100	90¼ Jan 2	107 May 31	76 Jan	97½ Dec
*99 99¾	99¾ 99¾	*99¾ 100	100 100	99¾ 100	*99¾ 100¼	260	5% preferred____100	84 Jan 27	100½ Jun 4	70 Feb	93 Feb
118½ 118½	*116 118	*116 118	116 117	116 116	116 116	600	Columbian Carbon Co____No par	95¼ Jan 9	125 Jun 13	84 Feb	98½ Dec
25⅜ 25⅜	25⅛ 25⅛	24¾ 24¾	24½ 24¾	25⅛ 25⅜	25 25½	2,300	Columbia Pictures____No par	21 Jan 15	25⅞ Jun 14	16¼ Apr	23 Dec
50½ 50½	*50½ 51	*50½ 51	50¾ 50¾	50¾ 50¾	50¾ 50¾	500	$2.75 preferred____No par	47½ Jan 24	51 Jun 13	39⅛ Jan	49⅝ Dec
45⅝ 45¾	45½ 45¾	45¾ 45⅞	44⅜ 45⅜	45⅞ 46½	46¼ 46¾	4,600	Commercial Credit____10	39 Jan 2	46¾ Jun 22	37½ Jan	43½ Jun
*105 106	*105 106	*105 106	106 106	*105 106½	*105 106⅜	100	4¼% conv preferred____100	105⅞ May 19	108½ Apr 21	105 Feb	108 Oct
17⅜ 17½	17¼ 17¾	17¼ 17½	17 17⅜	17⅛ 17½	17⅜ 17½	10,400	Commercial Solvents____No par	15½ Mar 26	18¾ Feb 16	14½ Apr	18⅜ Jun
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	195,200	Commonwealth & Southern__No par	11/16 Jan 2	1⅛ Apr 17	⅝ Feb	1⅛ July
106½ 107½	107⅝ 107⅞	107 107½	106½ 107	107 108	108½ 109	4,700	$6 preferred series____No par	89 Jan 24	109 Jun 22	79 Jan	95⅞ Dec
30⅞ 31	30¾ 31	31 31	30⅞ 31⅛	31 31⅛	31⅛ 31½	15,600	Commonwealth Edison Co____25	28¾ Jan 2	31½ May 8	24¾ Jan	29¼ Nov
39½ 39½	*38½ 39½	38¼ 38¼	*37½ 38	*37¾ 39	*37½ 38½	200	Conde Nast Pub Inc____No par	22 Jan 12	39½ Jun 16	8¼ Feb	26 Dec
*30 30¼	29¾ 30⅛	29⅝ 29¾	29⅝ 29¾	29¾ 29¾	29¾ 29¾	1,500	Congoleum-Nairn Inc____No par	26¼ Mar 31	33½ May 5	21⅞ Jan	29¼ Dec
*35 35¾	35 35	*34⅝ 35	35 35	35½ 35½	*35¼ 35¾	600	Consolidated Cigar____No par	29½ Jan 2	36 Apr 27	20½ Jan	31 Dec
*103 104½	103 103¼	*103 104	*103 104	*103 103½	*103 103¾	20	$4.75 preferred____No par	101 Jan 2	104½ Mar 10	95½ Jun	103 Dec
4⅜ 4½	4⅜ 4¾	4⅞ 5¼	5 5⅛	5 5⅛	5 5⅛	51,000	Consol Coppermines Corp____5	3¾ Mar 23	5¼ Jun 19	3½ Feb	4¾ July
31¼ 31⅜	31⅛ 31⅜	31 31⅜	31 31⅜	31¼ 31½	31½ 32	21,100	Consol Edison of N Y____No par	24⅝ Jan 2	32 Jun 22	21⅛ Feb	25¾ Oct
108¼ 108¾	108¾ 108¾	*108 108¾	108⅜ 108⅜	108 108¾	107¾ 108	1,600	$5 preferred____No par	x106½ Mar 28	109¼ May 23	102⅜ Jan	108⅝ Oct
*5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	5 5¼	*5⅛ 5¼	2,300	Consol Film Industries____1	4½ Apr 24	6¼ Feb 2	2¾ Jan	6⅛ Jun
32¼ 32¾	31½ 33	32½ 32½	32 32	31⅞ 32¼	31¾ 31⅞	2,400	$2 partic preferred____No par	28 Jan 16	33½ Jun 14	16⅝ Jan	30¼ Nov
12⅛ 12⅛	*12⅛ 12½	12⅛ 12⅛	12⅛ 12¼	12¼ 12¼	12¼ 12⅜	1,000	Consol Laundries Corp____5	11¾ May 18	14¼ Mar 6	7¾ Jan	13½ July
38 38⅜	38 38½	38⅜ 38⅝	38¾ 39⅞	39¼ 40	38¾ 39⅜	5,200	Consolidated Natural Gas____15	31¼ Jan 3	40 Jun 21	24 Jan	32¾ Oct
24½ 25	24⅛ 24⅝	24⅛ 24¾	24 24⅜	23⅝ 24⅜	23¼ 23¾	18,900	Consolidated Vultee Aircraft____1	17¼ Jan 24	25¼ Jun 13	11¼ Jan	20⅛ Dec
29¼ 29½	29 29	*28¼ 29	29 29¼	*28¼ 29	29 29	900	$1.25 conv pfd____No par	25¾ Jan 2	29½ Jun 13	18½ Jan	25⅝ Dec
25⅝ 26⅛	25⅝ 26⅝	25⅝ 26⅜	25¼ 25¾	25½ 26	25 26⅛	13,200	Consol RR of Cuba 6% pfd____100	18½ Mar 26	26⅝ Jun 15	12 Aug	24 Dec
25 25⅛	24⅞ 25	24¾ 25⅛	25¼ 26⅛	26⅛ 26⅝	25¾ 26⅛	10,200	Consolidation Coal Co____25	18½ Jan 20	26⅝ Jun 21	14⅜ Jun	24 Dec
53⅛ 53⅛	*53 53⅜	*53 53⅜	*__ __	*__ __	__ __	600	$2.50 preferred____50	50 Jan 31	55 May 22	45 Jan	53½ Dec
*111½ 113	111½ 111½	111¼ 111¼	112½ 112½	111½ 111½	111 111½	210	Consumers Pow $4.50 pfd____No par	108¼ Jan 24	115 Feb 23	102½ Jan	112 Nov
29⅛ 29⅛	*29½ 29⅞	29⅜ 29⅞	29⅛ 29⅜	29¼ 29⅜	29¼ 29¼	2,100	Container Corp of America____20	26⅛ Apr 6	30⅞ Jun 4	20 Feb	29⅜ Dec
10½ 10⅞	10½ 11	10½ 11	10½ 10⅞	10⅝ 11	10½ 10¾	14,200	Continental Baking Co____No par	8¼ Jan 5	11⅜ Jun 13	7¾ Oct	10 Mar
*107⅛ 109½	*107⅞ 109¼	*107⅞ 109¼	108½ 108½	*108⅜ 108½	108½ 108½	300	8% preferred____100	108½ Jun 20	114 Feb 17	105⅛ May	112¾ Aug
46⅝ 47	46 46⅜	45¾ 46½	45⅝ 45¾	45⅝ 46	45½ 46	7,500	Continental Can Inc____20	37½ Jan 2	47⅞ May 5	32½ Feb	43¼ Jun
*108 109⅜	*109 109¼	108½ 109	*108⅝ 109	*108½ 109	*108⅝ 109	200	$3.75 preferred____No par	107¼ Apr 30	109½ Jun 5	__ ___	__ ___
12⅜ 12½	12¼ 12½	12⅛ 12¼	12⅛ 12¼	12⅛ 13½	13¼ 14	15,500	Continental Diamond Fibre____5	10⅝ Apr 6	14 Jun 22	10 May	13¼ Mar
*51¾ 52	51¾ 51¾	51¾ 51¾	52 52	52½ 52½	51½ 52	1,000	Continental Insurance____10	46 Jan 3	58 May 8	41⅞ Jun	49½ Dec
11⅛ 11¼	10⅞ 11¼	11¼ 11¾	11½ 11¾	11½ 11¾	11⅝ 11¾	51,200	Continental Motors____1	8¾ Jan 2	12⅛ Mar 1	5⅛ Jan	9¼ Dec
32½ 32¾	32¼ 32¾	32¼ 32½	32½ 33⅛	32¾ 33	32½ 33	17,100	Continental Oil of Del____5	30¾ Jan 24	36 Mar 1	26⅝ Sep	33⅛ Jan
*34 35	34 34	34½ 34½	34¾ 35	35½ 35½	35¾ 35¾	900	Continental Steel Corp____No par	29½ Jan 2	37 Mar 7	24½ Apr	31½ Dec
21¼ 21⅜	21 21½	21¼ 21⅝	21⅛ 21¼	21 21⅜	20¾ 20⅞	5,700	Cooper-Bessemer Corp____No par	16 Jan 2	21⅝ Jun 19	12¼ Aug	19¼ July
51¾ 51¾	51¾ 51¾	*50½ 51¼	51¼ 52	50½ 50½	51 51	120	$3 prior preferred____No par	47½ Feb 5	52½ Jun 8	38⅛ Feb	48 Dec
16⅜ 16⅜	16⅛ 16⅛	16 16½	16¼ 16⅜	16 16⅜	16⅛ 16⅛	5,500	Copperweld Steel Co____5	12½ Jan 2	16¾ May 18	10¾ Jan	13¾ July
53½ 53½	*52⅝ 53½	52⅝ 52⅝	52⅝ 52⅝	53 53	*53 53½	130	Conv pref 5% series____50	49½ Jan 16	53¼ Jun 12	47 Mar	52 July
19⅜ 19⅞	19¼ 19⅞	19¼ 19⅝	19¼ 19¼	19½ 19⅝	19⅛ 19¼	4,700	Cornell-Dubilier Electric Corp____1	17½ Mar 26	22½ Jan 12	15⅞ Jan	25¼ July
*57¼ 57½	57 57½	*56½ 57½	57 57	57½ 58	58¼ 58¾	670	Corn Exch Bank Trust Co____20	52⅛ Mar 27	58¾ Jun 22	44½ Jan	57 Dec
31⅝ 31¾	31⅜ 31¾	31¼ 31½	31 31¼	30⅛ 30⅞	*30⅝ 31	9,400	Corning Glass Works____5	30⅛ Jun 21	33⅞ May 22	__ ___	__ ___
*105 105½	105½ 105½	105¾ 105¾	*105½ 105¾	105 105½	104¾ 104¾	90	3½% preferred____100	103½ May 21	105¾ Jun 5	__ ___	__ ___
67¼ 67⅜	67⅛ 67⅜	67 67	67 67½	67⅜ 67⅜	66½ 66⅞	3,000	Corn Products Refining____25	58¼ Jan 2	68¼ May 10	52⅛ Apr	61⅜ Oct
*193 195	193 193	*193 195	*193 195	*193 195	192¾ 193	40	Preferred____100	x182½ Jan 4	195½ Apr 3	173½ Apr	184¾ July
8⅝ 8¾	8¾ 8⅞	8½ 8¾	8½ 8⅞	9 9¼	9⅛ 9¼	11,200	Coty Inc____1	6 Jan 2	9¼ Jun 21	5 Jan	7¼ July
4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅝	4¾ 4¾	4,000	Coty Internat Corp____1	3½ Jan 2	5 May 28	1⅞ Jan	5 Aug
32⅞ 33½	33¼ 33½	33⅛ 33⅜	33⅛ 33¼	33⅛ 33⅜	33⅛ 33⅜	9,200	Crane Co____25	25¾ Jan 5	34½ Jun 1	18¾ Feb	27¾ Jun
105½ 105⅛	105 105⅛	105 105¼	105⅛ 105⅜	105⅛ 105⅛	105¼ 105¼	570	5% conv preferred____100	x105 May 31	110 Jan 6	104¼ Jan	111 Oct
*28 28¾	28 28	27⅝ 27¾	*27¾ 28¼	x27⅝ 27¾	*27½ 28¼	600	Cream of Wheat Corp (The)____2	24 Jan 2	28½ Mar 5	20 Jan	25⅞ July
38½ 38½	38⅜ 39¼	38½ 38½	38 39¼	38 38½	38⅛ 38¾	4,700	Crosley Corp (The)____No par	28¾ Mar 26	41 Jun 14	16¾ Jan	32 Dec
43⅝ 44⅜	43½ 43⅝	43 43½	*43 43¾	x43¼ 44	43 43	2,400	Crown Cork & Seal____No par	37 Jan 6	46¾ Mar 7	27¾ Feb	39 Aug
*47¼ 48½	*47¼ 48½	*47¼ 48½	*47½ 48	*47½ 48	47¾ 47¾	100	$2.25 preferred____No par	47 Jan 18	51¾ Mar 7	45 Jan	49⅝ Aug
24 24½	24 24	23½ 23¾	23½ 23¾	23⅝ 24	23⅞ 23⅞	3,500	Crown Zellerbach Corp____5	20⅜ Jan 22	25⅛ May 29	15½ Feb	22½ Dec
*103¾ 104	103¾ 103¾	103½ 103½	103½ 104	103¾ 104	103½ 104	350	$5 conv preferred____No par	102¾ May 10	105 Feb 1	97⅛ Jan	105 Dec
46⅛ 46¼	45⅝ 46¼	45⅝ 47¾	47¼ 48¼	48 48⅝	47½ 48¼	*28,900	Crucible Steel of Amer____No par	35⅜ Jan 2	48⅝ Jun 21	28 Jan	37¼ Nov
97½ 98	98½ 98½	99 100¼	100 102	101½ 101⅞	100½ 102	3,900	5% preferred____100	87½ Jan 2	102 Jun 20	69 Jan	89½ Dec
34 34½	33½ 34¾	33½ 34¼	33½ 34¼	33½ 33½	32 33⅞	3,400	Cuba RR 6% preferred____100	25¾ Mar 27	34¾ Jun 18	20½ Jan	29⅞ Dec
21¼ 21½	21 21½	20¾ 21	20½ 21⅜	20⅝ 21	20½ 20⅞	12,100	Cuban-American Sugar____10	16 Mar 26	x22⅜ Jun 14	11¾ Feb	19⅛ Dec
*145½ 150	*145½ 150	*145½ 150	*145½ 150	*145½ 150	*145½ 150	---	7% preferred____100	145½ Jan 23	147 Jun 7	112 Jan	144 Dec
34 34¼	33¼ 34	33 33½	33 33¾	33 33¼	32¼ 33¼	3,400	Cudahy Packing Co____30	25⅞ Jan 2	34⅝ Jun 5	22¾ Jan	29½ Mar
*34 34⅞	33¾ 34⅝	34⅝ 34⅞	34⅝ 35	*34 34½	*34 35	700	Cuneo Press Inc____5	29¾ Apr 10	35 Jun 15	22½ Jan	30⅞ Dec
*105½ 107½	*105½ 107½	*105½ 107	*105½ 107½	*105½ 107½	*105½ 107	---	4½% preferred____100	105½ May 24	108½ Jan 19	101 Jan	109½ Nov
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	---	Cunningham Drug Stores Inc____2.50	28 Jan 31	38 May 18	__ ___	__ ___
14⅝ 14⅞	14½ 14⅞	14¾ 15½	15⅛ 15¾	15⅝ 16	15½ 15⅞	51,800	Curtis Pub Co (The)____No par	9 Mar 26	16 Jun 21	5⅛ Aug	11⅛ Aug
*135 136¾	*134 136	135 138	138 139	138 138½	138½ 138½	290	$7 preferred____ No par	122½ Apr 6	139 May 4	97 Apr	140 July
*68¼ 69	68 69	*67 70	69 69	70 71	71 71½	1,000	Prior preferred____No par	59¼ Jan 16	71½ Jun 22	41 Apr	61½ Dec
6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	32,100	Curtiss-Wright____1	5⅝ Jan 22	7 Jun 13	4¾ Jun	7¾ Nov
*21⅜ 21¾	21¼ 22	21¼ 21½	21⅛ 21¼	21⅛ 21¼	21 21⅛	8,800	Class A____1	18¼ Jan 2	22⅛ Jun 15	14¾ Jun	19¼ Nov
*124 128	*120 128	*120 128	*120 128	*120 128	*120 128	---	Cushman's Sons Inc 7% pfd____100	120 Mar 7	123½ Feb 21	114¾ May	127 Nov
28⅜ 28⅝	28¼ 28⅝	28⅜ 28⅝	28 28¼	28¼ 28⅞	28½ 29¼	4,200	Cutler-Hammer Inc____No par	25⅜ Apr 6	30⅝ May 7	21⅛ Apr	28½ Dec
							D				
*17 17¾	*17 17¾	*16¾ 17¾	16 16	*16 17	16¼ 16⅜	1,000	Davega Stores Corp____5	12⅛ Jan 12	19¾ Jun 5	6¼ Jan	13½ Nov
18⅜ 18¾	18½ 18¾	18 18⅜	18⅜ 18½	18½ 19	18⅞ 19¼	9,200	Davison Chemical Corp (The)____1	16¼ Jan 8	19⅞ Feb 8	13⅛ Jun	16¼ Oct
*112½ 114	*112½ 114	*112½ 114	112½ 112½	*111¾ 112½	*111⅜ 112½	10	Dayton Pow & Lt 4½% pfd____100	110 Jan 10	113 Jun 15	109½ Dec	113½ Apr
*44 46	45½ 45½	45 45	44 44	44 45	45 45	800	Decca Records Inc____1	33 Jan 9	48 May 5	21⅝ Jan	41⅛ Oct
44⅜ 44⅝	44 44⅝	44 44⅜	44 44½	44⅜ 44¾	44⅛ 44⅝	9,100	Deere & Co____No par	39⅝ Mar 29	47½ May 5	36½ Apr	45⅞ Jun
38 38	37⅜ 37⅜	*37⅜ 38	37¾ 37¾	37¼ 37¼	37⅛ 37⅛	1,000	Preferred____20	35⅝ Jan 24	38⅜ Mar 26	32¼ Apr	36⅞ Oct
*23⅛ 24¼	*23⅛ 24½	*23½ 24¼	23¾ 23¾	*23⅜ 24	*23¾ 24	100	Deisel-Wemmer-Gilbert____10	22⅝ Mar 27	26¼ Feb 19	17½ Jan	22¾ July
55½ 56	55½ 57½	55⅝ 56	55½ 56½	55½ 56¾	55¼ 56½	10,700	Delaware & Hudson____100	34¼ Jan 19	57½ Jun 18	17½ Jan	37⅜ Dec
15½ 16	15⅛ 16¼	15 15¾	14⅞ 15⅝	15¼ 15¾	15 15¾	72,600	Delaware Lack & Western____50	7⅞ Mar 29	16¼ Jun 18	5⅞ Jan	9⅞ Mar
23⅛ 23⅜	23⅜ 23½	23⅜ 23½	23⅜ 23½	23¼ 23½	23⅜ 23½	5,500	Detroit Edison____20	21 Jan 2	23½ Jun 13	18½ Jan	21¼ Dec
*72½ 75	*72¼ 75	*69 75	*69 75	*71 75	*72½ 75	---	Detroit Hillsdale & S W RR Co____100	67 Jan 31	72 Jun 2	52 Feb	65 Oct
42¾ 43	44 45¼	45½ 46½	45¼ 45¾	45¼ 45¾	45¼ 47	2,220	Devoe & Raynolds A____No par	36 Jan 23	47 Jun 22	29¼ Jan	41¼ Oct
*36⅝ 37¼	37¼ 37½	37 37	37 37	37⅛ 37⅛	37¼ 37¼	1,200	Diamond Match____No par	33½ Apr 6	38½ Jan 3	28⅞ Jun	35½ Dec
44¾ 44¾	45 45	*44½ 47	*44½ 47	*44½ 47	*44½ 47	300	6% partic preferred____25	40½ Jan 4	45¼ Jun 15	38¼ Mar	42 Sep
24¼ 24½	24½ 24⅞	24¾ 25	25 25	25 25¼	24½ 25	3,100	Diamond T Motor Car Co____2	16½ Jan 2	26¾ May 5	13¼ Jan	17½ July
*52 52¾	51½ 51½	*51½ 52	52 52½	53 54⅜	53½ 54⅜	2,900	Distil Corp-Seagr's Ltd____No par	38 Jan 22	56 May 5	x27¾ Feb	38⅞ Dec
*105 108	*105 108	*105 108	105 105	*105 108	*105 107⅞	200	5% preferred____100	105 Jan 25	109 Mar 9	95 Apr	105 Dec
28 28	28 28⅞	*28½ 28⅞	28¾ 28¾	28½ 29	29 29	2,700	Dixie Cup Co____No par	17½ Mar 26	29 Jun 6	15¼ Jan	20¾ Sep
48 48¼	48¼ 48½	48½ 48½	48½ 48½	48⅛ 48⅛	*48 48⅜	490	Class A____No par	47 Mar 20	49 Feb 1	43¾ Jan	49 Nov
23⅝ 23⅞	23½ 23¾	23¼ 23½	23¼ 23½	23½ 23¾	23 23⅝	5,900	Doehler-Jarvis Corp____5	18 Jan 2	24⅞ May 4	__ ___	__ ___
25½ 25⅝	25½ 26	25⅝ 26	25¼ 25⅞	25¾ 26⅛	25½ 25¾	15,000	Dome Mines Ltd____No par	22¼ Jan 2	26½ Feb 23	21½ May	27⅜ July
91 92¼	93 95¾	94 94¼	92¾ 93½	91 93	91¼ 92½	6,400	Douglas Aircraft____No par	65 Mar 26	95¾ Jun 18	47 May	72½ Nov
139½ 139½	*138 140	*137 139¾	*139¼ 140	*139 140	139¼ 140	700	Dow Chemical Co____No par	122⅞ Jan 4	143 May 9	114¾ Apr	131 Jan
113⅝ 113⅝	*113⅜ 114	*113¾ 114	113⅝ 113⅝	*113¼ 113⅞	*113¼ 114	200	$4 preferred series A____No par	110½ Jan 2	114¼ Jan 17	106¾ Jan	113 Aug
28 29⅛	29⅛ 30⅜	29⅝ 31½	31⅛ 32½	31¼ 32⅛	31 31⅝	48,000	Dresser Industries____50c	27 Apr 6	32½ Jun 20	__ ___	__ ___
15¼ 15¼	15½ 15½	15¼ 15¼	15½ 15⅝	15⅝ 16¼	16¼ 17⅛	5,800	Dunhill International____1	12 Mar 21	17⅛ Jun 22	8¼ Apr	14⅜ Nov
*22¼ 23	*22¼ 23	23 23¼	*22¾ 23½	*22¾ 23	*22¾ 23¼	200	Duplan Corp____No par	20¾ Jan 4	25 Jan 5	11⅞ Feb	20¼ Dec
166½ 166½	165⅛ 166¾	165 165¼	165 165	165 166	165½ 166⅛	4,100	Du P de Nemours (E I) & Co____20	155 Jan 2	172¼ May 4	137 Feb	162½ Jun
*127 127½	127 127⅛	*127 127½	*127 127½	127½ 127½	*128 128¾	400	$4.50 preferred____No par	125⅜ Jan 9	129 Feb 1	123⅞ Jun	128½ Dec
*116 116⅜	116 116	116 116¼	*115½ 116⅜	*116 116⅜	*116 --	200	Duquesne Light 5% 1st pfd____100	113¾ Jan 6	117 Mar 6	113 Dec	120¾ Jan
							E				
18⅝ 18¾	18⅝ 18¾	18¾ 18⅞	18⅞ 18⅞	18⅞ 18⅛	18¾ 18¾	4,000	Eagle-Picher Co____10	13 Jan 22	19⅛ Jun 21	10⅝ Feb	14⅛ July
59 59	57 59	57 58½	57½ 58¼	57¾ 58¼	57½ 59	9,100	Eastern Airlines Inc____1	39¼ Jan 22	62¾ May 18	33 Apr	41 Dec
24 24	*23¼ 24	23⅜ 23¾	23¾ 24	24¼ 25¼	24½ 24⅝	2,900	Eastern Stainless Steel Corp____5	18¼ Jan 26	25¼ Jun 21	6⅞ Jan	25⅜ Dec
179 179	*177½ 180	177½ 178	177¼ 177¾	177 177¼	177¼ 177¼	1,200	Eastman Kodak Co____No par	174 Jan 22	183¼ Apr 30	157 Feb	178 Dec
199½ 199½	*198 199½	*198 199½	*198 199½	*198 199½	199½ 199½	80	6% cum preferred____100	185 Jan 6	200 Jan 2	175 Jan	195 Sep
58¾ 58¾	*58 58¾	58¾ 59⅛	59¾ 59¾	59 59	59¼ 59¼	1,100	Eaton Manufacturing Co____4	49 Jan 22	61 May 7	41 Jan	52 Dec
28½ 28⅝	28 28½	27½ 27½	27½ 27½	27⅝ 27⅜	27 27¼	3,000	Edison Bros Stores Inc____2	21¾ Jan 15	31 May 9	16¾ May	24½ Dec
9⅝ 9¾	9½ 9¾	9¼ 9¾	9¼ 9½	9⅝ 9¾	9¾ 9⅞	3,300	Elastic Stop Nut Co____1	8½ May 3	12½ Mar 1	8¼ Dec	15¼ Sep
54 54½	53⅝ 54⅜	53½ 54	53¾ 54	53¾ 54⅛	53¼ 54	2,300	Electric Auto-Lite (The)____5	42⅞ Jan 20	54⅝ Jun 8	37½ Jan	45¾ Aug
16½ 16⅝	16⅜ 16⅝	16⅛ 16⅛	16¼ 16⅜	16 16⅜	16¼ 16¼	6,300	Electric Boat____3	14 Jan 20	17⅛ Apr 28	10 Apr	15¾ Dec
6½ 6¾	6¼ 6⅝	6⅜ 6⅜	6⅜ 6⅜	6½ 6½	*6¼ 6½	1,700	Elec & Mus Ind Am shares______	5½ Mar 9	7⅛ May 11	3⅝ Jan	6½ Oct
7⅞ 8	8 8⅛	7⅞ 8	7¾ 7⅞	7⅝ 7¾	7¾ 8	20,400	Electric Power & Light____No par	3⅞ Jan 2	8⅛ Jun 18	3½ Nov	5½ July
129½ 129¾	130 130	129½ 129½	129 129	*128½ 130	129¼ 129½	1,000	$7 preferred____No par	109 Jan 3	130 Jun 18	81½ Apr	114 Dec
122 122½	122¼ 122¼	120½ 120½	*120 121	121 121	*120 122	700	$6 preferred____No par	103 Jan 3	122½ Jun 16	78 Apr	103½ Dec
46¼ 46½	46½ 46½	46½ 46½	46½ 46¾	46½ 46½	46½ 46¾	1,600	Electric Storage Battery____No par	44⅜ May 22	50⅞ Feb 16	39¼ Apr	47⅝ July
*37½ 38¼	38 38	38¼ 38⅝	39 39	39½ 40	39½ 39½	1,700	El Paso Natural Gas____3	34¼ Mar 21	40 May 7	27¾ Feb	34¾ Nov
24⅞ 25½	25½ 25¾	26 26¼	x25½ 25⅞	25⅛ 26⅜	25¾ 26⅜	12,700	Emerson Electric Mfg Co____4	22½ Jan 9	29½ Jan 18	15 Sep	22¾ Dec
23¼ 24	23¼ 24	23 23	22¾ 23	22¼ 23⅝	22¾ 23	5,700	Emerson Radio & Phonograph____5	20¼ Mar 27	25 Mar 6	__ ___	__ ___
68 68	*65¾ 69	68 68	*69 70	*69 71	70⅛ 70⅛	400	Endicott Johnson Corp____50	62 Mar 26	70½ Jan 20	57½ Jan	68⅞ Dec
106½ 106½	*106½ 107½	*106½ 107½	106½ 106½	*106 107	*106 107	20	4% preferred____100	104⅛ Jan 3	107 Feb 26	101¼ Jan	108½ Jun

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
27 27½	26⅜ 27⅛	26¼ 27	26¾ 26¾	26½ 27⅛	26½ 27	13,200	**Engineers Public Service**	1	16 Jan 4	27¾ Jun 14	8¾ Jan	17⅛ Dec
*102½ 104	*103 104	103 103	*102½ 103	*102½ 103	102¾ 102¾	110	$5 preferred	No par	100½ Jan 5	105 Jun 5	87 Jan	104 Dec
105 105	104½ 104½	105 105	*105 106	*105 106	*105 106	100	$5½ preferred	No par	102 Jan 5	106 Jun 6	89 Jan	105 Nov
*104½ 106	*104½ 106	*104½ 106	105 105	105 105	*105 106	110	$6 preferred	No par	104 Feb 1	107 Jun 7	92¾ Jan	107 Dec
1⅜ 1½	1⅜ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1¾	1⅝ 1¾	22,500	‡Equitable Office Bldg	No par	1 May 21	2⅞ Jan 20	⅜ Apr	1¾ Dec
18 19	18⅞ 20	19¼ 19¾	19¼ 19¾	19½ 20¼	19¾ 20½	193,900	Erie RR common	No par	12½ Jan 12	20½ Jun 22	9⅞ Jan	14 Dec
80½ 80¾	81 81¾	*81¼ 82	*81¼ 82	81½ 81½	82 82	900	5% pref series A	100	68½ Jan 19	83 Apr 24	46⅝ Jan	70 Dec
*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 95	*89¼ 95	*89¼ 95	---	Erie & Pitts RR Co	50	86 Jan 27	89 Jun 7	78½ Feb	84½ Aug
15 15⅜	15⅛ 15⅜	15⅛ 15¼	15⅛ 15¼	15⅛ 15⅜	15⅛ 15½	12,200	Eureka Vacuum Cleaner	5	11½ Jan 2	15⅞ Jun 12	6⅝ Apr	13½ Oct
18⅛ 18¼	18 18	x18⅛ 18⅛	18¼ 19	19 20⅝	20½ 21⅜	12,900	Evans Products Co	5	15½ Jan 24	21⅜ Jun 22	9⅞ Apr	17⅞ Dec
53¼ 53¼	52 52½	51½ 51½	52 53	52¾ 53½	52½ 53½	2,200	Ex-Cell-O Corp	3	42¼ Jan 24	57¾ Apr 28	21⅜ Jan	47⅛ Dec
*6½ 7	6½ 6½	6½ 6¾	7 7	7⅛ 7⅛	*7 7¼	700	Exchange Buffet Corp	2.50	6 Jan 2	7¾ May 5	2⅞ Jan	6⅞ Dec
							F					
*53¼ 53¾	53¼ 53¼	53¼ 53¼	*53¼ 54	53½ 53½	53½ 53½	500	**Fairbanks Morse & Co**	No par	42¾ Jan 2	57 May 8	33¼ Jan	44¾ Dec
32 32	31½ 32⅛	31½ 31¾	31 31⅝	31 31⅝	30⅜ 31½	5,900	Fajardo Sug Co of Pr Rico	20	25⅛ Jan 4	33¾ Mar 7	21⅜ Jan	47½ Dec
15⅜ 16	15⅜ 16	15⅜ 15¾	15¼ 15½	15½ 16	15⅜ 15⅞	24,000	Farnsworth Televis'n & Rad Corp	1	12¾ Mar 26	16¼ Feb 2	9¾ Jan	14⅜ Jan
22 22	22 22⅜	22 22⅜	22⅛ 22⅝	22¼ 22½	22 22¼	4,500	Federal Light & Traction	15	17 Jan 5	22⅝ Jun 20	14⅝ Jan	17⅞ Dec
*106½ 107	*106½ 107	106½ 106½	*106½ 107	*106½ 107	107 107	60	$6 preferred	No par	104 Mar 28	109 May 10	100 Jan	105 Aug
36⅜ 36⅝	36⅜ 36⅜	36⅜ 37½	37¾ 37⅞	37⅞ 38	37¾ 38	2,600	Federal Min & Smelt Co	2	25¾ Jan 2	38¾ Mar 7	19½ Apr	27½ Nov
28½ 28½	28½ 28½	28¼ 28¼	28¼ 28¼	*28⅛ 28¼	28¼ 28½	800	Federal-Mogul Corp	5	23¼ Jan 5	32 May 7	17 Apr	24 Dec
11¾ 12⅛	11¾ 11¾	11¾ 11⅞	11⅞ 12⅛	12 12⅛	11⅞ 12⅛	4,600	Federal Motor Truck	No par	9⅜ Jan 22	13⅞ May 9	5 Jan	10⅜ Aug
38 38	37⅞ 38	37⅝ 37⅞	37⅜ 37⅝	37⅝ 37⅞	37⅝ 38⅜	3,600	Federated Dept Stores	No par	28¼ Jan 23	38⅜ Jun 22	22⅝ Jan	32 Dec
105 105	*104¾ 105	105 105	105 105	105 105	*105 105½	140	4¼% conv preferred	100	103 Jan 22	107⅝ Apr 18	93 Jan	108 Dec
28¾ 28¾	28½ 29	*28½ 28¾	28½ 28¾	28½ 28½	*28 28¾	1,300	Ferro Enamel Corp	1	23½ Mar 27	29¾ Jun 11	17 Jan	27⅞ Aug
*55 56¼	55 55	55 55	55 55½	54¼ 54½	54 54¼	1,300	Fidel Phen Fire Ins N Y	10	50 Jan 2	60 May 4	45 Jan	53½ Nov
62¼ 62¼	62½ 62½	61¼ 62¼	62¼ 62¼	62¼ 62½	62 62⅝	1,800	Firestone Tire & Rubber	25	53½ Mar 26	64 May 14	38¾ Feb	57¼ Dec
108¼ 108½	*108 108½	108 108½	*108 108¾	*108 109	*108½ 109	600	4½% preferred	100	105¾ Apr 26	110½ Mar 3	103¾ Apr	109 Jun
*49¾ 50½	49¾ 49¾	49½ 49½	49¼ 49¼	48¼ 49	48 48	600	First National Stores	No par	42¼ Jan 2	51¾ Jun 11	35½ Jan	44 Aug
29⅝ 30	28¾ 29¾	28⅝ 29¾	29⅜ 30	29⅞ 30⅜	29½ 30⅛	8,900	Flintkote Co (The)	No par	23⅛ Jan 16	33⅜ May 8	18⅜ May	26¼ Jun
108½ 108½	108½ 108½	*108½ 110	*108½ 109¼	*108½ 109	*108⅝ 109	80	$4 preferred	No par	107½ May 14	108½ Jun 6	-- ---	-- ---
*46 46¾	*46 46¾	46 46	*45½ 46¼	47 47	47 47	500	Florence Stove Co	No par	41 Jan 4	48½ May 16	34½ Jan	42¼ Dec
*40¼ 41	40 40	*39¾ 41	39¾ 39¾	39¾ 39¾	39⅝ 39⅝	400	Florsheim Shoe class A	No par	30¼ Feb 2	41 Jun 13	24⅞ Dec	33½ Dec
8⅛ 8⅜	8¼ 8¾	8⅛ 8¾	8⅝ 8¾	8⅞ 9	8⅞ 9⅛	12,200	Follansbee Steel Corp	10	6¼ Mar 20	9⅛ Jun 22	5½ May	8⅝ July
64 64	63½ 63½	64 65	64¼ 65	65½ 66¾	66¾ 68½	680	5% conv preferred	100	47½ Jan 24	68½ Jun 22	43½ Aug	58¾ Mar
20¾ 20¾	20⅝ 20¾	20¾ 21	*20½ 21	*20½ 21	20¼ 20¼	700	Food Fair Stores Inc	1	15¾ Jan 13	21⅜ Apr 25	11¼ May	16 Nov
*68½ 69	68½ 68½	67⅞ 67⅞	*66½ 68	*67 67½	67 67	500	Food Machinery Corp	10	x62 Jun 11	80⅛ Jun 5	53½ Jan	69 Dec
39¾ 40⅜	40 40¾	39 40	39½ 39¾	39½ 39½	39¼ 39½	1,700	Foster-Wheeler Corp	10	25 Jan 24	41⅝ Jun 15	16 Jan	29 Dec
*26 26¼	26¼ 26¼	26¼ 26¼	26⅛ 26⅛	26¼ 26¼	26¼ 26¾	440	6% prior preferred	25	25 Jan 4	26¾ Jun 7	20 Jan	25½ Dec
18⅞ 18⅞	18½ 18⅞	18 18⅛	18 18¼	17⅞ 18	17½ 17⅞	3,400	Francisco Sugar Co	No par	14 Apr 10	19 Jun 15	13⅝ Jan	17⅝ Sep
*140 143	*137 142	142 142	*140 142	*137 142	*137 142	10	F'k'n Simon & Co Inc 7% pfd	100	118 Mar 9	146 May 9	70 Jan	135 Dec
39 39	*38¾ 39¼	39 39	39⅛ 39⅛	39¼ 39½	39 39½	1,400	Freeport Sulphur Co	10	34 Jan 5	41¾ May 7	30½ Jan	36⅜ July
50½ 50½	50¼ 51	49¾ 49¾	50 50	50 50	50 50¾	1,900	Fruehauf Trailer Co	1	42½ Mar 26	53¾ Jun 2	29½ Jan	44⅞ Dec
*120 120¾	120 120¼	*119 120	120 120	121 121	120⅞ 121	410	4½% preferred	100	113 Jan 17	123½ Jun 4	103 Apr	116 Sep
							G					
8¼ 8⅝	*8¼ 8⅜	8¼ 8½	8¼ 8⅜	8⅛ 8⅞	8½ 8⅞	5,200	**Gabriel Co (The) cl A**	No par	6½ Jan 2	9⅛ Feb 27	2¾ Jan	7 July
6⅜ 6⅞	6⅞ 7⅛	7 7¼	6⅞ 7¼	7 7¼	7⅛ 7¼	66,500	Gair Co Inc (Robert)	1	4½ Jan 2	7¼ Jun 19	2⅞ Jan	5¼ July
17⅞ 17⅞	17¾ 17⅞	17¾ 17¾	17¾ 17⅞	17⅝ 18	18 18¼	8,800	6% preferred	20	16 Jan 6	18¾ Feb 20	12½ Jan	17¼ Dec
16¼ 16¼	16½ 16½	16¼ 16¼	16⅛ 16¼	16⅜ 16½	16½ 16⅝	1,500	Gamewell Co (The)	No par	14¼ Apr 6	18¾ Jan 12	16⅜ Dec	18¼ Dec
19¼ 19¼	*18¾ 19¼	*18½ 19⅛	18¾ 19¼	19¼ 19⅜	19¼ 19⅜	2,200	Gardner-Denver Co	No par	16¾ Mar 9	20⅜ Apr 19	15⅝ Sep	18⅛ Jun
*68 71	*68 71	*68 71	*68 71	*68 71	*68 71	---	$3 preferred	20	66⅞ Feb 16	76 May 16	62½ Oct	66 Nov
8¾ 8⅞	8⅝ 8¾	8¾ 8¾	8¾ 8⅞	8¾ 9	8⅞ 9	9,600	Gar Wood Industries Inc	1	7½ Jan 2	9½ Jun 11	4½ Jan	7⅞ Dec
28⅞ 28⅞	*28⅜ 28⅞	28⅛ 28⅛	28⅛ 28⅝	28 28½	28½ 28¾	2,100	Gaylord Container Corp	5	23 Jan 2	31 Apr 27	13¼ Feb	23½ Dec
*62 64	*62 64	62 62	*60¾ 61½	60½ 60½	*59¼ 61¼	80	5½% conv preferred	50	58 Jan 2	64½ May 7	51 Jan	58½ Dec
16⅜ 16½	16¼ 16½	16½ 16½	16½ 16½	16⅜ 16½	16¼ 16½	7,100	Gen Amer Investors	1	12½ Jan 22	16½ Jun 16	10⅛ Feb	16¼ Dec
*107¾ 109	108½ 108½	*106¾ 107½	*107¼ 107½	107½ 107½	*107¼ 107½	500	$4.50 preferred	100	104¾ Apr 18	108½ Jun 18	-- ---	-- ---
54½ 54½	54½ 55	55 55	55 55½	55¼ 55½	55½ 55¾	4,100	Gen Amer Transportation	5	49 Jan 31	55⅞ Mar 19	41¾ Apr	54¾ Oct
9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9⅞	9⅝ 9⅞	7,700	General Baking	5	8¾ Jan 2	10¼ Mar 1	7¾ Jan	9⅜ July
*176 179	*176 178	*176 180	*176 180	*177 180	*177 180	---	$8 preferred	No par	160⅜ Jan 2	177½ Jun 11	143 Feb	161 Nov
26¼ 26½	26 26½	25½ 25¾	25⅛ 25½	24½ 25⅛	25 25½	4,300	General Bronze Corp	5	17¼ Jan 22	26⅞ Jun 15	6¾ Jan	19⅝ Dec
9 9¼	9⅛ 9¼	9 9¼	9⅛ 9½	9½ 11	11 12½	35,900	General Cable Corp	No par	6 Mar 21	12½ Jun 22	4⅜ Jan	7⅝ July
34 34½	33 34½	32½ 33	33 33	34 34⅝	34¾ 37	5,100	Class A	No par	19 Jan 22	37 Jun 22	11⅝ Jan	22½ Dec
133¾ 138½	137 138	138 138	136 138	*136 138	138 138	680	7% cum preferred	100	114¾ Jan 22	138½ Jun 16	81¾ Jan	124 Dec
*29½ 30	29¾ 29¾	29⅝ 29⅝	29½ 29½	29⅜ 29¾	29½ 29¾	1,500	General Cigar Inc	No par	27½ Mar 20	30½ Jun 2	25¼ Apr	29½ July
*167 170	*167 169½	*167 169	*167 169	169 169	167 167	20	7% preferred	100	156½ Jan 4	172 May 31	140 Feb	155 Dec
44⅛ 44¼	43⅛ 44⅛	43⅛ 43⅝	43½ 44	x43½ 44⅜	43½ 44	26,400	General Electric Co	No par	37⅞ Jan 24	44½ May 29	35 Feb	40⅜ Dec
46 46	46 46	46 46⅝	45½ 46	45½ 46¼	45⅛ 45⅞	3,100	General Foods Corp	No par	40 Feb 1	48¾ Jun 5	40 Nov	43¾ July
4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	4⅜ 4½	4⅝ 4¾	22,200	Gen Gas & Electric A	No par	3⅜ Jan 2	4¾ Jun 22	2¼ Feb	3½ Aug
*142 148	*140 148	*140 148	*140 148	*140 148	148 148	10	$6 conv preferred series A	No par	134¾ Jan 4	148 Jun 22	115 Sep	140 Sep
*134¾ 135	135 137½	137⅛ 137½	*135 138	*135 138	*135 138	600	General Mills	No par	113 Jan 6	137½ Jun 18	102 Jan	120 Dec
*131 133½	*131 133½	*132 133½	132½ 132½	*131 132⅜	132 132	120	5% preferred	100	129 Apr 4	134 Mar 6	128 Mar	134½ Nov
69 69⅛	68⅞ 69⅜	68¾ 69¼	68⅝ 69⅜	69½ 70	69⅜ 69⅞	21,100	General Motors Corp	10	62 Jan 22	70½ May 7	51¾ Feb	66 July
128¼ 128¼	*128¼ 129	128¾ 128⅞	129 129	129 129	129 129	600	$5 preferred	No par	125 May 3	130 Mar 6	125¾ Jan	130½ Oct
*60 62½	*60 63	*60 63	*60 63	*61 64	*61 64	---	Gen Outdoor Adv A	No par	53 Jan 11	61⅜ May 25	36¾ Jan	56¼ Nov
16⅛ 16¼	16⅛ 16⅜	16⅛ 16¼	16 16¼	16⅛ 16½	16⅛ 17¼	6,200	Common	No par	10 Jan 16	17¼ Jun 22	4⅞ Jan	13⅜ July
28½ 28⅝	28⅜ 28⅞	28¾ 28⅞	28⅝ 28⅞	28⅝ 29	28½ 29	3,300	Gen Precision Equip Corp	No par	22⅝ Jan 2	30⅜ Mar 6	18⅞ Apr	23¾ Jun
13¾ 14	13¾ 14⅜	x14 15	14¾ 16	16½ 15⅞	15 15⅜	33,200	General Printing Ink	1	9½ Mar 27	16 Jun 20	6⅝ Jan	11½ Aug
*106½ 108½	108½ 108½	*106½ 108½	*106½ 108½	*106½ 108½	*106½ 107⅞	10	$4.50 series A preferred	No par	106¼ Feb 7	108 Feb 14	106 Oct	107¾ Nov
3⅛ 3⅛	3 3⅛	3 3	3 3	3 3	3 3	6,500	Gen Public Service	10c	1⅞ Jan 3	3⅛ Apr 17	1¼ Apr	2¼ July
33 33¾	33 33	32⅞ 33⅝	33½ 33¾	33½ 33¾	34 34¼	2,300	Gen Railway Signal	No par	28⅜ Jan 24	37 Mar 6	19⅞ Apr	31½ Dec
*130 --	*130 --	*130 --	*130 --	*130 --	*130 --	---	6% preferred	100	123 Feb 10	127 Jan 26	112 Apr	124 Nov
4⅜ 4½	4⅜ 4½	4¼ 4⅜	4⅛ 4¼	4¼ 4½	4⅜ 4⅝	11,000	Gen Realty & Utilities	10c	3⅞ Jan 3	5¼ Feb 14	3¼ Nov	4¼ Oct
25¼ 25½	25 25⅜	24⅞ 25⅞	*25½ 25⅞	26 26¼	26 26⅜	5,100	General Refractories	No par	21 Jan 24	26½ May 21	19⅜ Apr	25⅞ July
*23½ 24	*23¼ 24	*23¼ 24	23⅝ 24	23¾ 24⅛	23⅞ 24¼	1,100	General Shoe Corp	1	19 Jan 22	24¼ Feb 27	14⅝ Jan	19¾ Nov
116 116¼	114 116½	112½ 114	115 115½	114½ 116	*114¼ 115	670	Gen Steel Cast $6 preferred	No par	99 Mar 26	116½ Jun 18	74½ Sep	110⅜ Dec
34½ 34⅝	34 34⅝	33¾ 34	33⅞ 33⅞	33 33⅜	33⅛ 33⅝	4,400	General Telephone Corp	20	25⅜ Mar 29	34⅝ Jun 16	22⅜ Jan	27 Dec
*33¾ 34¾	34 34¼	33½ 33½	*33½ 34	34 34	34¼ 34¼	500	Gen Time Instrument Corp	No par	28½ Jan 23	35½ May 22	19 Jan	31⅜ Dec
*106⅞ 112	*106⅞ 112	*106⅞ 112	*105 112	*105 112	*105 112	---	4¼% preferred	100	106½ Apr 27	111 Mar 12	-- ---	-- ---
*29½ 29¾	29¼ 29½	29 29	29¼ 29½	*29½ 29¾	29¾ 30½	3,500	General Tire & Rubber Co	5	26 Jan 2	32⅜ Feb 8	19¾ Feb	26⅜ Dec
*107 108	*107 108	*105⅞ 108	*105⅞ 108	107 107	*107¼ 108¾	20	4¼% cum pfd	100	107 Jun 15	109¼ May 16	-- ---	-- ---
17¼ 17¾	17 17½	16¾ 17⅜	17⅛ 17¾	17¼ 17¾	17¼ 17⅝	19,400	Gillette Safety Razor	No par	13⅛ Mar 27	17¾ Jun 16	7½ Jan	16½ Dec
*99⅞ 100½	*100 100½	100 100	*98 100½	*99½ 100	*99½ 100	100	$5 conv preferred	No par	90 Mar 9	100¼ Jun 13	69 Jan	90¼ Dec
27⅝ 28	27⅜ 27¾	27 27½	27⅛ 27¼	27 27⅝	26½ 27¼	5,600	Gimbel Brothers	No par	21 Jan 23	29 Apr 29	11⅛ Jan	22⅞ Dec
*97⅝ 99	98½ 98½	*97⅝ 98½	98½ 98½	98⅜ 98⅜	*97⅝ 98½	300	$4.50 preferred	No par	97½ Mar 28	100¼ May 2	-- ---	-- ---
30½ 30¾	30½ 30⅞	30¾ 30⅞	30⅞ 31	31 31	31 31	2,700	Glidden Co (The)	No par	25¼ Jan 2	32 May 10	18¼ Jan	25⅜ Dec
53½ 53½	53¼ 53¼	*53¼ 55	*53½ 55	54⅛ 54⅛	*54¼ 55¼	300	4½% conv preferred	50	52½ Jan 4	57 May 16	45 Apr	52 Aug
4⅜ 4½	4½ 4½	4⅜ 4½	4½ 4½	4⅜ 4½	4½ 4½	4,500	‡Goebel Brewing Co	1	3¾ Jan 2	4½ Feb 19	2¾ Jan	4⅛ May
*152 154	*152¼ 153	153 153	152½ 153	*152¼ 153	*152 153	70	Gold & Stock Telegraph Co	100	151 May 10	165½ Jan 12	85½ Jan	175 Dec
28½ 28¾	28⅜ 28⅝	28⅛ 28⅛	28⅛ 29½	29⅜ 30¼	29½ 30	13,300	Goodall-Sanford Inc	10	25⅛ Feb 1	30¼ Jun 21	-- ---	-- ---
60 60	59½ 59⅞	60 60	59⅛ 59¾	59⅛ 59¾	59¾ 61⅜	4,800	Goodrich Co (B F)	No par	53½ Jan 10	62⅜ Apr 19	40 Feb	54⅜ Jun
*103½ 104	104 104	*103 103⅜	103 103	103 103	*103 103⅛	400	$5 preferred	No par	102 Apr 20	105¼ Mar 6	98 Jan	104½ Nov
55 55⅜	54¾ 55	54½ 54¾	54⅞ 54⅞	55 55¾	55⅝ 56⅝	6,100	Goodyear Tire & Rubb	No par	49½ Mar 26	x57¾ Feb 15	36⅜ Feb	51⅝ Dec
109½ 109½	108⅝ 108⅝	*108⅝ 110	109½ 109⅞	*108⅝ 109⅞	*108⅝ 109½	400	$5 convertible preferred	No par	107¼ May 19	112½ Mar 8	104¼ Jan	112⅛ Jun
20 20	19¾ 19¾	19¼ 19¾	19⅜ 19½	19⅝ 19⅝	19½ 19¾	2,600	Gotham Hosiery	No par	12½ Mar 26	21⅜ Jun 14	8½ Jan	17¼ Oct
6¾ 7	6⅝ 6⅞	6¾ 7	7 7¼	7¼ 7¾	7⅝ 7¾	124,600	Graham-Paige Motors	1	5⅝ Jan 2	8 Jan 15	1¼ Jan	7 Aug
5¼ 5¼	5⅛ 5¼	5⅜ 5⅝	5¾ 6	5¾ 6	5⅞ 6	11,400	Granby Consol M S & P	5	4⅝ Jan 2	6 Jun 20	3¾ Jan	5¼ July
24⅞ 24⅞	24⅞ 24⅞	*24 25¾	*24½ 25¾	*24½ 25¾	*24½ 25¾	200	Grand Union Co	No par	18¾ Jan 3	25⅜ Jun 15	15¼ May	19¼ Dec
18¾ 18⅞	x18½ 18½	18¾ 19½	19 19⅜	19 19⅜	18¾ 19	9,400	Granite City Steel	No par	14⅛ Jan 23	19½ Jun 5	9⅝ Feb	16 July
*45½ 47	45⅞ 46½	47 47	47 47	49 51	50½ 54¾	1,900	Grant (W T) Co	10	36½ Jan 22	54¾ Jun 22	32½ Jan	42½ Dec
22⅝ 22⅝	*22⅛ 23	22¾ 22¾	*22⅛ 23	22¾ 22¾	*22¼ 22¾	400	5% preferred	20	22⅛ Jun 15	24½ Jan 10	23½ Jun	25½ Mar
16¾ 16¾	16¾ 16⅞	16½ 16⅞	16½ 16¾	16½ 16¾	16⅝ 16⅝	3,600	Great Nor Iron Ore Prop	No par	14¾ Jan 2	17¼ Mar 1	14⅛ Dec	17¼ Nov
53 53¾	52⅝ 54¾	53 53⅞	53¼ 54½	54 55¼	54 54⅞	28,100	Great Northern Ry 6% pfd	No par	46⅛ Jan 24	55⅜ Apr 24	25⅞ Jan	49⅛ Dec
31⅝ 32	31¼ 31⅞	31⅜ 31⅞	31¾ 31¾	31¼ 31⅝	30¾ 31⅜	4,700	Great Western Sugar	No par	28⅛ Jan 2	32 Jun 5	24⅜ Jan	30 Dec
170 170	*170½ 172	*170½ 172	*170½ 171	171½ 172½	172½ 172½	170	Preferred	100	161¾ Mar 16	175 May 25	143¾ Feb	163 Nov
*74 75	*72 76	*72 76	*72 76	*72 75	72 72	20	Green Bay & West RR	100	64 Jan 20	72 Jun 22	57 May	67 Feb
*61 61¾	61¾ 62	*62 62¼	61¾ 61¾	*61½ 61⅞	60¾ 61¾	900	Green (H L) Co Inc	1	52¼ Jan 25	63⅞ Apr 24	43¼ Feb	55¾ Dec
26 26⅜	26¼ 26⅝	26¼ 26⅝	26½ 26½	26⅜ 26⅝	26 26⅝	11,300	Greyhound Corp (The)	No par	23¾ Jan 2	28¾ May 28	19⅛ Feb	24¼ July
*105⅛ 107⅞	*105⅛ 107⅞	*105⅛ 107⅞	*105⅛ 107⅞	*105⅛ 107⅞	*105⅛ 107⅞	---	4¼% preferred	100	104¼ Jan 12	108½ Mar 13	105¾ Dec	105⅞ Dec
41 42¼	40⅞ 42¼	40½ 41⅞	40⅝ 41¼	40⅛ 41⅛	40 40⅜	17,600	Grumman Aircraft Corp	1	28½ Jan 24	42¾ Jun 13	11 Apr	32¼ Dec
8⅛ 8¼	8 8¼	8 8¼	7¾ 8⅛	7⅞ 7⅞	7¼ 7¾	11,500	Guantanamo Sugar	No par	5¼ Mar 26	8¼ Jun 16	3⅝ Apr	6½ Aug
*205½ 207	205 206	*205 207	*205 207	*206 208	*205½ 207	120	8% preferred	100	167 Jan 26	207 Jun 14	123 Jan	189½ Dec
28⅝ 29½	28⅜ 29½	27¾ 28⅞	27¾ 28¾	28½ 29	28½ 29⅞	37,200	Gulf Mobile & Ohio RR	No par	14⅜ Mar 27	29⅞ Jun 22	6¼ Jan	16¼ May
80½ 80½	80⅝ 80⅞	80⅝ 80⅝	80⅝ 81	79½ 80	79½ 80	1,600	$5 preferred	No par	58 Jan 23	82 Jun 14	33 Jan	62⅛ Dec
53⅝ 53¾	53⅝ 53⅞	53½ 53⅝	53⅜ 54	54 54½	53¾ 54¼	7,000	Gulf Oil Corp	25	49½ Jan 6	57¼ Mar 16	42¼ Sep	50½ Dec
							H					
*37½ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	39 39	100	**Hackensack Water**	25	33 Jan 2	39 Jun 22	27 Apr	33⅜ Dec
28⅜ 28⅜	28⅜ 29	29⅜ 29⅞	28 28	*27⅞ 28⅜	*27¾ 28½	1,200	Hall Printing Co	10	20½ Jan 2	29 Jun 8	15¼ Mar	22¼ Dec
20 20½	*19½ 20½	*19¾ 20¼	*19¾ 20⅛	19⅞ 19⅞	20 20⅛	600	Hamilton Watch Co.	No par	15¼ Jan 2	22 Mar 19	11¼ Apr	16¼ July
106 106	*106 106¼	*106 106¼	*106 106¼	*106 106⅛	*106 106¼	10	6% preferred	100	105½ May 18	110¼ Jan 12	106 Apr	111 July
*107½ 108	*107½ 108	108 108	*107½ 108	*107½ 108	*107½ 108	50	Hanna (M A) Co $4.25 pfd	No par	107 Feb 28	110¼ Jan 12	102 Jun	109 Dec
22⅛ 22⅛	22⅛ 22½	22 22¼	22⅜ 22⅜	22½ 22⅝	22⅜ 22⅝	4,000	Harbison-Walk Refrac	No par	13⅝ Jan 2	22¾ Mar 6	15½ Apr	21 July
*150 154½	*150 154½	*150 154½	*150 --	*150 --	*150 --	---	6% preferred	100	154 Feb 17	155 Apr 2	138 Jan	152 Dec

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
35 35	34⅝ 35	34¼ 35⅛	34¾ 35	35 35⅛	34½ 35	2,900	Hart, Schaffner & Marx	10	x30 Apr 9	37¾ May 28	— —	— —
10¼ 10¼	10¼ 10½	9½ 9⅝	9⅝ 9⅞	*9¾ 10	9¾ 10⅜	1,700	Hat Corp of Amer class A	1	7¾ Jan 4	10¾ Feb 16	5⅞ Jan	8⅞ Jun
*109 110	110 110	110 110	*109¾ 112	*109½ 112	*110 112	100	6½% preferred (modified)	100	107 Jan 13	112 May 16	104½ Jan	110 July
12¼ 12½	12⅛ 12¼	12¼ 12⅜	12¼ 12¾	12⅝ 12⅞	12⅝ 12⅞	11,000	Hayes Industries Inc	1	9⅜ Jan 4	12⅞ Jun 11	6½ Apr	9¾ Dec
8¾ 9	9 9⅛	9 9¼	9⅝ 10¾	10⅞ 11¼	10⅝ 11	108,400	Hayes Mfg Corp	2	6 Mar 26	11¼ Jun 21	2¼ Jan	8½ Sep
*111¼ 112	111 111	111 111	110 110½	110½ 111½	*111 112	70	Hazel-Atlas Glass Co	25	108 Mar 13	118 Feb 8	99 Mar	112 Dec
25½ 25½	25 25¼	*24⅝ 25⅜	25⅛ 25⅛	25¼ 25½	25¾ 26	1,400	Hecht Co.	15	20½ Jan 10	26 Jun 22	20¼ Sep	22½ July
80 80	*77 80⅛	*77 80	*77 80⅛	*79¼ 80	80 80	200	Helme (G W)	25	71½ Apr 2	80 Jun 15	63¾ Jan	75¾ Feb
*177½ 182	*178 182	182 182	*182 184¾	*182 185	185 185	40	7% non-cum preferred	100	170 Jan 4	185 Jun 22	160 Mar	170 Nov
30⅛ 30⅜	29⅝ 30¼	x29 29	29¼ 30¼	29⅜ 29¾	28¾ 29½	3,200	Hercules Motors	No par	22¾ Jan 22	31⅜ Apr 24	20½ Apr	27⅜ Feb
92¼ 92½	92½ 92½	92½ 92¾	92½ 92½	92½ 92½	93 94	1,300	Hercules Powder	No par	82 Jan 8	94 Jun 22	75 Apr	89 Jun
*132 133½	132 132	131½ 131½	*131½ 132½	*131½ 132½	131½ 131½	130	6% preferred	100	130 Feb 15	134½ Apr 10	128 Jan	134 Mar
*79¼ 80½	*79¼ 80⅜	80⅛ 80⅛	*78½ 80	80 80	*78½ 80½	200	Hershey Chocolate	No par	72 Feb 15	80⅛ May 16	63 Jan	73 July
*127¾ 130	*128½ 130	128½ 130	*129 131¾	*129⅞ 131⅝	*130 132	200	$4 conv preferred	No par	123 Feb 15	131¼ Apr 19	114 Apr	125 Dec
*29 31	*29 31	*30¼ 30⅜	*29 30⅜	30⅜ 30⅜	31 31	200	Hinde & Dauch Paper Co	10	25 Jan 25	31 Jun 22	19¾ Feb	25½ Aug
24½ 24½	24¼ 24¼	24¼ 24¼	24½ 24½	24½ 24½	24½ 24½	900	Hires Co (C E) The	1	23¼ Jan 2	29⅝ Feb 28	20¼ Jan	23½ Dec
*45½ 47½	*46 47	46 46	*46 47	46 46½	47 47	600	Holland Furnace (Del)	10	41⅜ Jan 23	49¼ May 8	36¼ Mar	47¼ Sep
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	19 19	*18½ 19	100	Hollander & Sons (A)	5	17¼ May 21	20¼ Feb 19	13⅜ Jan	21¼ Nov
*25¼ 25¾	25½ 25⅞	25¼ 25½	25⅜ 25⅜	25½ 26⅜	26¾ 27⅞	2,900	Holly Sugar Corp	No par	17⅛ Jan 15	27⅞ Jun 22	13¼ Jan	19¼ Dec
117 117	*116⅜ 117	*116⅜ 117	*116⅜ 117	*116⅜ 116½	*116⅜ 116½	20	7% preferred	100	116½ Apr 18	119 Apr 11	115 Oct	117 Apr
51 51¼	51¼ 52½	52 54	54⅛ 54½	54⅞ 55½	54½ 55¼	24,600	Homestake Mining	12.50	42 Jan 2	55½ Jun 21	39 Jan	47⅞ July
*46⅞ 47¼	*46⅞ 47⅜	x47 47	*45½ 47¼	47¼ 47½	*48½ 49½	400	Houdaille-Hershey cl A	No par	44½ Jan 4	47½ Jun 21	42 May	45 Jun
21½ 21⅞	21½ 21½	21¼ 21⅜	21½ 21⅝	21⅜ 22⅛	22 22⅛	4,200	Class B	No par	16⅝ Jan 2	23⅜ May 7	13¾ Jan	18⅜ Aug
*27 28	26⅞ 27	27 27⅛	27 27⅛	26⅞ 27	27 27	3,000	Household Finance	No par	25⅞ Apr 17	28 Apr 3	— —	— —
*108½ 109	108½ 108½	*108¼ 108¾	108½ 108¾	*108½ 108¾	108¾ 108¾	90	3¾% preferred	100	103½ May 21	108¾ Jun 15	— —	— —
76 76	76 76	75½ 76	*75 76½	*75⅞ 76½	75⅞ 75⅞	600	Houston Light & Power Co.	No par	66⅜ Jan 2	81 Apr 18	63 Feb	70½ July
17⅛ 17⅜	16⅝ 17	16⅝ 17	16¾ 17⅜	17⅛ 17¾	17 17⅝	24,100	Houston Oil of Texas v t c	25	12⅜ Jan 22	18½ Apr 20	7¼ Feb	13¼ July
*41¼ 42	41½ 41⅞	41⅞ 42⅜	41¾ 42½	x41½ 42	41¾ 42	2,600	Howe Sound Co	5	34⅞ Jan 20	43¾ Feb 21	30⅞ Feb	37⅞ July
4⅞ 5	4¾ 4⅞	4⅜ 5	5 5¼	5¼ 6	6 6½	26,000	Hudson & Manhattan	100	2 Jan 16	6½ Jun 22	1⅜ Jan	2⅜ Jun
*16½ 17½	*16½ 17⅜	16¾ 16¾	17 17¼	17 17¾	18 18	2,900	5% non-cum preferred	100	10 Jan 19	19 Jun 22	6 Jan	11½ Dec
30 30	29⅝ 30	*29¾ 30	29⅞ 29⅞	29⅞ 29⅞	30 30	4,400	Hud Bay Min & Sm Ltd	No par	27 Jan 2	32½ Feb 28	22⅜ Mar	28⅛ July
31 31¾	30 31	30⅛ 30¾	30¼ 31½	31 31¾	30¾ 31⅜	26,100	Hudson Motor Car	No par	14¼ Jan 6	34 May 19	8¾ Feb	16½ Aug
4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5	4⅞ 5⅛	5 5⅛	18,300	Hupp Motor Car Corp	1	3¾ Jan 2	5½ May 7	1⅜ Jan	6 Aug
							I					
*35½ 36½	34⅞ 35¾	35½ 35½	35½ 35½	35½ 35¾	36 36	600	Idaho Power Co	20	29⅛ Jan 3	37½ May 1	24 Feb	32½ Nov
39⅜ 40⅛	39½ 41⅜	39⅝ 40¼	39⅝ 40⅜	40½ 41⅛	40⅛ 41¼	37,700	Illinois Central RR Co	100	19⅞ Jan 24	41⅜ Jun 18	10½ Jan	23½ Dec
73 73¼	72 73½	73 74	73 74	72½ 73½	72 73½	3,300	6% preferred series A	100	47½ Jan 30	76 Apr 28	25¼ Jan	56 Dec
*87¼ 90	90 90	*88 92	*89 90	*89 90	90 90	40	Leased lines 4%	100	72¼ Jan 24	90 Jun 18	46 Jan	77½ Dec
35½ 35½	35½ 36	36¼ 36¾	36¼ 36⅜	37 37	36¼ 37	1,090	RR Sec ctfs series A	1000	18¾ Jan 22	37 Jun 21	8 Jan	22 Dec
*24⅝ 24¾	24¾ 24⅞	25 25⅛	24⅞ 25⅜	25¼ 25¾	25¼ 25½	7,000	Indianapolis Power & Lt	No par	19½ Jan 2	25¾ Jun 21	15¾ Apr	20¼ Oct
46½ 46½	46½ 47½	46½ 46½	47 47	x47¼ 47¾	*46½ 47¼	2,200	Industrial Rayon	No par	39½ Jan 2	49⅞ May 17	35¼ July	42¾ July
*104 107	*104½ 107	*104½ 107	*104⅝ 107	*103⅜ 107	*103⅜ 107	—	$4.50 preferred A	No par	105 Jan 24	109⅛ Mar 16	100 Jun	106½ Dec
*121 122	122 122	*120 122	121 121	*120 121¾	*119 121¾	200	Ingersoll-Rand	No par	104½ Jan 2	122 Jun 15	88⅞ Jan	111¾ Nov
*174 —	*174 —	*174 —	*174 —	*174 —	*174 —	—	6% preferred	100	166 Feb 26	174 Jun 9	158 Mar	165 Sep
*91 93	90½ 90½	92 92	92 92½	92½ 92½	92¾ 93	2,000	Inland Steel Co	No par	82 Jan 2	94 May 8	71¼ Feb	x87 Aug
13 13⅛	13 13⅛	13¼ 14⅜	14⅛ 14⅜	14⅛ 14¼	13⅞ 14¼	29,200	Inspiration Cons Copper	20	11⅝ Mar 26	14⅜ Mar 6	9¾ May	12¾ July
*9 9¼	*9 9¼	9⅛ 9⅛	*9 9¼	*9 9¼	9⅛ 9⅛	700	Insuranshares Ctfs Inc	1	8⅝ Jan 6	9¼ May 25	7½ Jan	8⅝ Oct
47¾ 48¼	47⅝ 47¾	47⅜ 48	47⅝ 48	48½ 48½	48¼ 48¼	1,800	Interchemical Corp	No par	37¾ Jan 25	50¾ Apr 27	29½ Apr	40¾ July
*107½ 108½	107½ 107½	107¾ 108½	108 108¼	*108 109	108 108	80	4½% preferred	100	104¼ Jan 3	109 Apr 11	104 Nov	105½ Dec
7⅛ 7⅛	7⅛ 7⅛	6⅞ 7¼	7⅛ 7⅛	7 7¼	*7⅛ 7¼	2,600	Intercont'l Rubber	No par	6⅜ Mar 28	8⅛ Feb 6	6⅝ Jan	8¾ July
10½ 10⅝	10⅜ 10¾	10½ 11¼	11⅛ 11⅝	11½ 11⅞	11¼ 11⅝	53,600	Interlake Iron	No par	8⅞ Mar 26	11⅞ Jun 21	6⅝ Jan	10⅜ July
*193 194½	194½ 194½	194½ 194½	*194 194½	193 194	192¼ 192¼	600	Int Business Machines	No par	173½ Jan 19	195⅛ May 19	154⅞ Feb	188 Nov
88¼ 88½	88¼ 88½	x87½ 88	87½ 88	88¼ 88½	88¼ 88⅝	3,000	International Harvester	No par	74½ Mar 21	90⅞ May 7	67¾ Apr	82½ Dec
*184 185¼	184¾ 185¼	185¼ 185¼	185½ 185½	185 185	185 185	530	Preferred	100	178½ Jan 4	187 Apr 27	165½ Jan	180¼ Dec
4⅞ 4⅞	4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	6,100	Int Hydro-Elec Sys class A	25	2¾ Jan 23	5 Feb 21	1¾ Jan	3⅞ Aug
21½ 22	21¾ 21¾	21⅛ 21⅛	21 21½	21¼ 21¼	21⅜ 21½	3,900	International Min & Chem	5	17 Jan 2	24¼ May 7	15⅛ Jan	18¾ Jun
81⅞ 81⅞	81⅞ 81⅞	*80 81¾	*80 81¾	81¾ 81¾	*81¾ 82	500	4% preferred	100	75¾ Jan 2	84¾ Mar 5	65 Jan	80 Dec
6¾ 7	6¾ 6⅞	6⅞ 7	6⅞ 7	7 7⅛	6⅞ 7	8,300	International Mining Corp	1	5⅛ Jan 2	7⅝ Feb 1	4¼ Jan	6⅛ Jun
34⅞ 35¼	34⅜ 35	34⅞ 35⅞	35⅛ 35½	35⅛ 35⅞	35⅛ 35½	19,900	Int Nickel of Canada	No par	28½ Jan 24	36¼ May 8	25½ Apr	32¼ July
*134 137	137 137	137 137	137 137	138 140	*136 140	200	Preferred	100	129 Feb 23	140¼ May 22	130 Jan	136 Oct
29⅛ 29⅜	28½ 29⅛	28 28⅜	27⅞ 28¼	28 28¾	28½ 29⅜	21,500	International Paper Co	15	19½ Jan 26	30¼ May 29	13⅝ Feb	21⅞ Dec
97 97	97 97	97 97½	98 98¼	98 99	98⅜ 99⅛	2,400	5% conv preferred	100	84¾ Jan 26	99⅜ Jun 8	66 Feb	94 Dec
17 17⅜	16⅝ 19¼	18½ 18¾	18⅝ 19½	19¼ 19¾	18 19⅝	16,500	Inter Rys of Cent Am	No par	9½ Mar 26	19¾ Jun 21	7¾ Feb	12⅛ Jun
91 93	93 94½	94⅞ 96½	96 98	98 98	97½ 98	1,330	5% preferred	100	79 Mar 27	98 Jun 20	68⅞ Jan	92 Jun
*43½ 46	*43⅛ 46	*43⅛ 46	*43⅛ 46	*43⅛ 45½	*43⅛ 45½	—	International Salt	No par	42⅝ Jan 15	47¼ May 5	39½ Jan	47 Aug
*40¾ 41½	*41 41½	40¾ 41	*41 41½	41 41	41¼ 41¼	400	International Shoe	No par	39 Feb 2	42¼ May 31	35½ Jan	43 Sep
126 126	*124 129	*123 129	*124 129	*124 130	*125 126	100	International Silver	50	92 Jan 2	134½ Jun 1	56¾ Jan	93 Dec
*139¼ 145	*138¼ 145	*139¼ 145	*139¼ 145	*137¾ 145	*137¾ 145	—	7% preferred	100	137⅝ Ap. 19	139½ Jun 5	117 Feb	135 Oct
29⅜ 29¾	28⅝ 29½	28½ 29¾	28⅞ 29¼	29⅛ 30¼	29½ 30	71,500	Intern'l Telep & Teleg	No par	18¾ Jan 2	31¾ May '	11⅝ Jan	20 Dec
*29⅜ 29⅞	*28¾ 29¼	28½ 29⅝	29¼ 29¼	29¼ 30⅜	29½ 29⅞	1,600	Foreign share ctfs	No par	18⅞ Jan 2	31⅛ May 7	11¾ Jan	20¼ Aug
*24½ 25	24⅝ 24⅝	24⅜ 24⅝	24¾ 25	*24¾ 25¼	24½ 25	1,100	Interstate Dept Stores	No par	17⅝ Jan 2	25¾ May 18	15 Apr	20¼ July
25½ 25¾	26 26	*25¼ 26	*25 26	*25¼ 26	*25¼ 25½	600	Intertype Corp	No par	19½ Jan 24	26¾ Apr 24	15 Jan	20⅛ Dec
*38 39	*38¼ 39	39 39	x38 38¼	*38 39	38 38	700	Island Creek Coal	1	36¾ Mar 27	41¾ Jan 9	29 Jan	45 July
148⅛ 148⅛	*148½ —	*148½ —	*147 —	*147 —	*147¼ —	10	$6 preferred	1	145 Jan 12	150 May 16	138¼ Jan	144 Dec
							J					
40½ 40½	40¾ 40¾	*40¼ 40¾	*40¼ 40½	41 41	41 41¼	700	Jewel Tea Co Inc	No par	34¾ Jan 22	41½ Mar 6	27 Apr	38⅝ Aug
*112⅞ 113⅞	*112⅞ 113⅞	*112⅞ 113⅞	*112⅞ 113⅞	*111½ 113⅞	*111⅞ 113⅞	—	4¼% preferred	100	111 Jan 23	114½ May 31	107¾ Jan	112⅛ Nov
*124 127	125 125½	126¼ 126⅝	127 127	128 128	126½ 127¼	2,700	Johns Manville Corp	No par	101 Jan 2	128 Jun 21	84⅝ Feb	105 Dec
*39 40	39¼ 40	38½ 38½	39¼ 39½	*39 40	39¾ 39⅞	800	Johnson & Johnson	12½	31 Jan 25	40 Jun 18	30 Nov	34¾ Sep
110 110¼	110¼ 110¼	110¼ 110¼	*110¼ 111½	*110¼ 111½	*110¼ 111½	220	4% 2nd preferred ser A	100	109¼ May 31	112½ Apr 17	107¾ Sep	111 Dec
*124 —	*124 —	*124 —	*120 —	*120 —	*120 —	—	Joliet & Chicago RR stamped	100	90 Jan 10	102 Apr 25	90 May	95 May
34⅛ 34⅝	33⅞ 34⅝	34⅞ 36⅝	36¼ 37½	37¼ 38	37⅛ 38	60,000	Jones & Laughlin Steel	No par	27⅛ Jan 24	38 Jun 21	20⅝ Jan	28 Dec
89½ 89½	90¼ 90½	90½ 91	91 91	91 92	92½ 92½	1,600	5% pref series A	100	79 Mar 27	92½ Jun 4	58 Jan	80 Dec
104½ 105¼	105½ 105½	107 109	109 114	*112 115	112¾ 113¼	1,900	5% pref series B conv	100	91½ Jan 2	114 Jun 20	66½ Jan	93 Dec
26½ 26½	27 27½	26⅞ 27½	27 27	27¼ 27⅜	27 27½	5,100	Joy Mfg Co	1	19⅜ Jan 9	30¼ May 9	10⅝ Jan	20⅞ Dec
							K					
26⅝ 26¾	26¾ 26¾	*26½ 27	26 26¾	26 26½	*26⅜ 26½	1,500	Kalamazoo Stove & Furn	10	20 Jan 3	28⅝ Mar 1	16½ Apr	21⅝ Aug
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124	—	Kan City P & L pf ser B	No par	117 Jan 3	124 Mar 26	117 Dec	124 Feb
26¾ 28	28¼ 29⅞	28¼ 29⅛	28¼ 29	28½ 29	27 28½	42,300	Kansas City Southern	No par	13 Jan 22	29⅞ Jun 18	6½ Jan	14⅞ Dec
59 59	59 59⅞	*57½ 58	57 58	58¼ 58¼	58⅛ 58½	1,600	4% non-cum preferred	100	34 Jan 22	59⅝ Jun 18	19¾ Jan	39⅜ Mar
*20 21	*20 21	20⅛ 20⅛	20½ 20½	20 20¼	*20 21	500	Kaufmann Dept Stores	1	18¾ Jan 26	22 Jun 7	13¼ Feb	20¼ Dec
32 32	32⅛ 32⅛	32½ 36	35½ 36½	37 38¼	37 37¼	3,100	Kayser (Julius) & Co	5	23⅞ Jan 22	38¼ Jun 21	17 Jan	x26 Aug
*26¾ 28	28 28	27½ 28	*27½ 28	27¾ 27¾	27¾ 28	1,000	Kelsey Hayes Wh'l conv cl A	1	22⅜ Jan 23	28¾ Feb 27	20 Jan	24¾ Jun
25 25⅜	25 25¼	25¼ 25¼	25 25¼	25 25⅜	24¾ 25⅜	1,600	Class B	1	18¼ Jan 2	26 Jun 11	13⅛ Jan	19⅝ Jun
38⅛ 38⅝	38 38⅜	38¼ 39½	38⅝ 39¼	39⅛ 39⅜	39⅛ 39¾	20,600	Kennecott Copper	No par	35¼ Jan 24	40 Apr 24	29¾ Jun	37⅜ Dec
*25⅝ 26½	*25⅝ 26½	26½ 26½	*26⅛ 26¾	*26⅛ 26⅞	26½ 26⅝	400	Keystone Steel & Wire Co	No par	22⅞ Mar 10	27 May 15	19¼ Jan	24 Dec
48¼ 48¼	*47⅝ 48¼	48¼ 48½	*47½ 48½	*47¾ 48½	*47½ 48½	400	Kimberly-Clark Corp	No par	33⅜ Jan 8	48½ Jun 5	31½ Mar	42 Oct
9⅜ 9½	9½ 9⅞	9¾ 9⅞	*9¾ 9⅞	9⅞ 9⅞	9¾ 10	3,300	Kinney (G R) Co	1	8⅜ Jan 15	10⅛ Feb 23	3 Feb	9⅞ Dec
77 78	77⅞ 77⅞	77½ 78⅛	77⅛ 77⅛	76 76⅛	77½ 78⅛	500	$5 prior preferred	No par	73 Feb 21	78⅛ Jan 15	54½ Jan	78⅛ Dec
*30¼ 30⅝	30⅜ 30½	30½ 30¾	30½ 30⅝	30⅜ 30¾	30½ 30½	1,300	Koppers Co Inc	10	29⅛ May 23	34¼ Jan 3	32 Dec	34⅝ Dec
108½ 108½	108½ 108½	109 109¼	109⅜ 109¾	109½ 109½	*109 110	290	4¾% preferred	100	108 May 15	112 Mar 5	108⅝ Dec	108⅝ Dec
28⅛ 28¼	28¼ 28¼	28¼ 28⅜	28½ 28⅞	*28½ 28¾	28⅝ 28¾	2,500	Kresge (S S) Co	10	26 Mar 26	28⅞ May 18	22 Feb	27½ Nov
*10¼ 11	10¼ 10¼	x10¼ 10¼	*10 10⅞	*10 10⅞	*9⅞ 10⅞	200	Kresge Dept Stores	1	8¾ Apr 7	11 Feb 13	6¾ Jan	10¼ Oct
42 42	41½ 41¾	41⅜ 41⅜	41¼ 41½	*40¾ 41¾	*40¾ 41¼	800	Kress (S H) & Co	No par	36 Jan 19	42¾ Jun 4	27¾ Jan	39 Dec
44 44	*39½ 40½	43 43¾	44 44	44 44⅛	43⅝ 43⅝	1,800	Kroger Grocery & Bak	No par	37 Jan 24	44⅛ May 7	31½ Jan	37½ Nov
							L					
6 6⅛	6 6⅛	6 6	5⅞ 6	5⅞ 6	5⅞ 6	33,500	Laclede Gas Lt Co	100	4¾ Apr 5	7¼ Feb 2	— —	— —
*34¼ 35	*34 34⅞	33¾ 34	*34 34¾	34 34	34 34⅛	500	Lambert Co (The)	No par	31½ Jan 3	35⅝ Jan 19	26 Apr	x31½ Dec
*54¾ 55¾	55 55¼	55 55	54½ 54½	54½ 55	53 53	800	Lane Bryant	No par	30 Jan 24	56 Jun 15	17¼ Jan	31¼ Dec
*53 54¾	54¼ 54½	*54 54¼	54½ 55	*53 53½	54 54¾	1,200	Lee Rubber & Tire	5	47 Jan 22	55 Jun 20	38 Apr	49¼ Dec
13¾ 14¼	14⅛ 14½	14 14½	14¼ 14½	14⅜ 15⅛	15 15½	49,900	Lehigh Coal & Navigation Co.	10	12 Jan 4	15½ Jun 22	8 Jan	12⅞ Oct
35 35	34⅞ 34⅞	33¾ 34¾	34½ 34½	34 34½	34 34⅜	3,200	Lehigh Portland Cement	25	29⅛ Jan 24	37 Feb 20	21 Apr	31½ Dec
16½ 17	16½ 17½	16½ 17⅛	16⅞ 17⅜	16⅞ 17¼	16⅝ 17¼	35,100	Lehigh Valley RR	50	6½ Jan 30	17½ Jun 18	4¼ Jan	8⅛ Dec
3¼ 3⅜	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	17,900	Lehigh Valley Coal	No par	2⅛ Mar 26	3¾ Jun 8	1¼ Jan	2⅝ Dec
48¼ 48½	48¼ 49¼	47¾ 48	47¾ 48⅝	47½ 48¼	47½ 47½	4,100	6% conv preferred	50	35⅝ Jan 22	50¼ Jun 8	15⅜ Feb	39¼ Dec
46⅛ 47	x42⅜ 42⅞	42½ 42⅞	42½ 42½	42¼ 42½	42¾ 43¼	7,600	Lehman Corp (The)	1	36⅞ Jan 22	47 Jun 16	29⅝ Jan	38⅝ Dec
22⅝ 22⅝	22⅛ 22½	*22⅛ 22½	22⅝ 22⅛	23 23⅛	*23 23⅛	800	Lehn & Fink Prod Corp	5	20⅛ Jan 3	23⅞ Mar 7	18¼ Jan	21⅞ Jun
*20⅛ 20½	20⅞ 21	20⅞ 21	20½ 21	20⅝ 20⅞	20½ 20¾	3,400	Lerner Stores Corp (new)	No par	17¼ Jan 22	21 Jun 5	17½ Dec	19¾ Dec
58½ 58¾	58¼ 58½	58¼ 58¼	58¾ 59⅞	59⅝ 60	58⅞ 59½	3,300	Libbey-Owens-Ford Glass	No par	51½ Jan 24	65 May 5	42 Jan	53⅞ Aug
8⅝ 8¾	8½ 8¾	8½ 8⅝	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	25,000	Libby McNeill & Libby	7	7¾ Jan 2	9½ Apr 17	6⅝ Apr	8½ July
*52½ 54½	*52½ 54½	*52 54	*51 53	52½ 52½	52¼ 52¼	200	Life Savers Corp	5	47½ Mar 28	55½ Jun 8	39 Jan	49½ Dec
*90 91	*89½ 90½	*89 90½	89½ 90	90½ 90½	91 91	400	Liggett & Myers Tobacco	25	78 Jan 2	91 May 19	68¼ Jan	83¼ Jun
*89½ 90	89½ 89¾	90 90	89¾ 90	90¾ 90¾	90¼ 90¼	2,000	Series B	25	78 Jan 3	91¾ May 28	67½ Jan	86½ Jun
192½ 193¼	*192¼ 194	194 194½	*192¼ 194	*192¼ 194	*193 194	70	Preferred	100	181 Jan 5	195¼ Apr 25	174½ Jan	182 Nov
39 39	*37 39	37¼ 37¼	38 38	*37 38⅜	*37 38⅜	300	Lily Tulip Cup Corp	No par	32 Mar 28	39 Jun 15	26⅜ Feb	32½ Dec
56 56	55 55	54 55	54½ 55¼	55¼ 56¼	56¾ 57½	3,100	Lima Locomotive Wks	No par	47¾ Jan 25	59⅛ Mar 1	36 Apr	52 Dec
46 46⅜	45½ 46	*45¾ 46½	46⅛ 46⅝	46¾ 46⅞	46¼ 46⅞	4,500	Link Belt Co	No par	41⅞ Jan 22	51 Mar 7	37 Jan	44 Dec
23¼ 23¼	23 23⅛	23 23⅛	23 23	23¼ 23½	23¼ 23½	2,800	Lion Oil Refining Co	No par	19½ Jan 31	[illegible] May 12	17¾ Nov	22¼ May
32 32¼	32 32	31⅞ 32	32 32½	32 32½	32¼ 32¾	3,000	Liquid Carbonic Corp	No par	29¼ Jan 2	[illegible] Feb 13	19¾ Jan	30¼ Dec

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
26½ 27¼	25¾ 26¾	26½ 27¾	26½ 27¼	x26⅞ 27¼	26¾ 27⅜	26,400	Lockheed Aircraft Corp	1	19½ Jan 31	27¾ Jun 19	14⅝ Jun	23½ Nov
27½ 27⅞	x26⅞ 27⅜	27 27¼	27⅛ 27½	26⅞ 27¼	26¾ 27⅛	32,300	Loews Inc	No par	26 May 10	29¼ May 17	-- --	-- --
*55¾ 56⅜	55¾ 56	55½ 56⅜	55¾ 55⅞	56 56	56 56	1,200	Lone Star Cement Corp	No par	50 Jan 23	60¼ May 9	40¾ Feb	53 Dec
18¾ 19	18¾ 19⅜	18¾ 19⅝	19¾ 21	20½ 21⅛	20½ 20⅞	13,200	Long Bell Lumber A	No par	15½ Jan 6	21⅛ Jun 21	8⅛ Jan	16⅜ Dec
49 49	48¾ 49	*48½ 48¾	*48¼ 48¾	48¼ 48¼	48 48¼	900	Loose-Wiles Biscuit	25	40½ Feb 20	50¼ May 2	28 Jan	44 Dec
24⅜ 24⅞	24⅞ 24⅞	24⅝ 24¾	24⅝ 24⅞	24¾ 24⅞	24¾ 24¾	3,800	Lorillard (P) Co	10	18⅞ Jan 2	25 May 18	17⅜ Apr	20⅜ July
*178 182	178 178	179 179	*180 183	*180 185	180 180	50	7% preferred	100	166 Jan 4	180 Jun 22	151 Jan	165 Dec
*26 26¾	*26 26¾	26½ 26½	26½ 26⅝	26⅝ 26⅝	26¼ 26¼	800	Louisville Gas & El A	No par	23⅝ Jan 2	27½ Mar 1	20⅝ Jan	24⅞ Oct
59¼ 59½	58¾ 59⅝	58¾ 59⅜	58¾ 59½	59 60	59 59¾	15,900	Louisville & Nashville	50	52 Mar 27	60 Jun 21	-- --	-- --
							M					
*32½ 34½	*32½ 34½	*32½ 34	*23 34	33⅛ 33⅛	33 33	200	MacAndrews & Forbes	10	23¾ Jan 3	33½ May 31	25¾ Apr	30 Dec
*152 --	*152 --	*152 --	*152 --	*152 155	152 152	40	6% preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
*56¼ 57	56½ 56¾	56¼ 56¾	56⅛ 56½	56⅜ 56⅞	56⅜ 56½	1,800	Mack Trucks Inc	No par	47¾ Jan 2	59 Apr 30	34⅛ Jan	48 Dec
36 36⅜	36 36¼	36 36⅜	36 36⅜	36 36⅝	36¼ 36¾	2,900	Macy (R H) Co Inc	No par	31¼ Jan 22	36⅞ May 29	x26¾ Aug	38⅞ May
*109 109¼	*109 109¼	109¼ 110	*109½ 110½	*109½ 110½	*110 110½	300	4¼% pfd series A	100	106⅝ Jan 24	110 Mar 1	104 Jun	108¼ Dec
*18 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	*18 18¾	700	Madison Square Garden	No par	16½ Feb 3	19 Feb 27	14 Jan	19 Oct
18¾ 19⅛	19⅛ 19⅜	19⅜ 20⅞	19¾ 20⅝	19¾ 20¼	19⅝ 20	14,200	Magma Copper	10	17 Mar 28	22¼ Jan 2	14¾ Jun	22⅝ Dec
*430 450	*430 450	*430 450	*430 450	*430 450	*430 450	---	Mahoning Coal RR Co	50	425 Jun 7	435 Jun 14	315 Jan	391 Jun
10¾ 10¾	10⅜ 10¾	10⅜ 10⅝	10⅛ 10¼	10⅛ 10⅝	9¾ 10¼	7,000	Manati Sugar Co	1	7⅝ May 3	10⅞ Jun 13	6⅞ Apr	10¼ Dec
*15 15¾	*15 15¾	*15 15¾	*15 15½	*15 15¾	*15 15⅝	---	Mandel Bros	No par	14 Jan 17	16 May 18	10½ Feb	16 Dec
*28½ 29¼	28½ 28½	28 28½	*28¼ 28½	*28½ 29¼	29 29	500	Manhattan Shirt	5	24 Jan 20	29¼ Jun 13	18¾ Feb	24¾ Oct
4 4⅛	4 4	4 4	4⅛ 4⅛	4⅛ 4⅜	4¼ 4⅜	11,100	Maracaibo Oil Exploration	1	3⅝ Jan 2	4¾ Mar 8	2½ Jan	4 Aug
8 8¼	8 8⅛	7⅞ 8	8 8⅛	8⅛ 8¼	8 8⅛	23,300	Marine Midland Corp	5	7⅜ Mar 9	8⅝ Feb 20	6⅛ Jan	8¼ Jun
17½ 18	17⅝ 17¾	17½ 17¾	17¼ 17½	17½ 17½	17⅛ 17⅜	1,390	Market St Ry 6% prior pfd	100	15½ Apr 16	18¾ Jan 6	12½ Jan	21 May
25⅛ 25½	25 25⅛	25 25⅜	25¼ 25¼	25 25¼	24¾ 25¼	2,900	Marshall Field & Co	No par	18¼ Jan 22	26 Jun 8	13½ Apr	20 Dec
*109 109½	109½ 109½	109½ 109½	*109 110	110 110	*109¼ 110	300	4¼% preferred	100	109½ Jun 18	110½ Jun 5	-- --	-- --
26⅝ 26⅞	26 26¾	26¼ 26¾	26½ 26⅞	26¼ 26¾	25¾ 26⅜	7,800	Martin (Glenn L) Co	1	21⅞ Jan 22	27¼ Mar 1	16¼ Jan	25¾ Dec
22½ 23⅜	21¾ 23¼	x22½ 24¼	23⅞ 24¾	23½ 24	22¾ 23¾	39,000	Martin-Parry Corp	No par	9⅞ Mar 26	24¾ Jun 20	4⅞ Jan	12 Sep
45¼ 45¼	*44¾ 45	44⅞ 45	45 45¼	44¾ 45¼	44¾ 45¼	2,100	Masonite Corp	No par	40 Mar 26	47½ May 5	37¼ Apr	51½ May
29½ 29½	29¾ 29¾	*29½ 29¾	29½ 29½	29¾ 29¾	30 30	700	Master Elec Co	1	27⅝ Jan 4	32½ Feb 13	25¼ May	29 Jun
26⅞ 26⅞	26⅝ 26⅞	26⅝ 26½	26 26	26⅛ 26⅜	26 26	1,900	Mathieson Alkali Wks	No par	23½ Jan 26	27⅜ Feb 16	19¾ May	24⅞ Dec
*194 196	*194 196	*194 196	*194 196	194 194	*193 195	10	7% preferred	100	176½ Jan 12	195 May 17	170 Mar	176½ Nov
37⅜ 37½	37¼ 37⅜	37 37¼	37¼ 37⅜	37⅜ 37⅜	36½ 37⅜	4,100	May Department Stores	5	35 Apr 20	38 May 5	-- --	-- --
-- --	107¼ 107¼	107⅛ 107⅛	107⅛ 107⅛	107⅛ 107½	*107½ 107⅝	230	$3.75 preferred	No par	107⅛ Jun 19	107½ Jun 21	-- --	-- --
12⅛ 12½	12⅛ 12¼	12¼ 12⅜	12¼ 12⅝	12½ 12¾	12⅜ 13	5,700	Maytag Co	No par	8¾ Jan 4	13¼ May 29	4½ Mar	11½ July
46⅜ 46⅜	*46¼ 46½	*46 46½	46 46	*45¾ 46½	*45½ 46½	200	$3 preferred	No par	40¾ Jan 15	49½ Apr 27	32½ Mar	44 July
*111¼ --	*111¼ --	*111¼ --	*111¼ --	*111¼ --	*111¼ --	---	$6 1st cum preferred	No par	110½ Jan 29	112 Mar 15	106½ Mar	110¾ Dec
*33¾ 34½	34½ 34½	34 34	34½ 34½	*33¾ 34	34 34¾	700	McCall Corp	*	27¼ Jan 22	35⅛ Mar 1	19¾ Jan	29½ Oct
22¾ 22¾	x22⅛ 22½	22 22½	22½ 24¼	23⅞ 24⅜	23 24	3,800	McCrory Stores Corp	1	19¾ Jan 25	24¾ May 18	16 Jan	21 Jun
*113 114	*113 114	114 114	*114 114¾	114¾ 114¾	114¾ 114¾	90	5% conv preferred w w	100	111¼ May 10	114¾ Jun 21	109⅜ Feb	112½ Apr
36¾ 36¾	37⅛ 37⅛	37⅛ 37⅛	37 37	36¾ 37	37 37	1,100	McGraw Elec Co	1	30¼ Jan 25	39 Apr 28	27 Apr	32¾ Oct
24¼ 24½	24¾ 24¾	24 24	23¾ 24⅛	*23¼ 23¾	23⅝ 23⅝	1,700	McGraw-Hill Pub Co	No par	19¾ Jan 2	24¾ Jun 18	14 Feb	22 Dec
57½ 57½	*57 57½	57¼ 57⅝	57⅝ 57⅝	57⅞ 57⅞	*57¾ 58	1,300	McIntyre Porcupine Mines	5	52 Jan 2	61½ Mar 6	47 Mar	55¾ July
29½ 29⅝	29⅛ 29½	28⅞ 29½	28½ 29¼	29⅜ 29⅝	29¼ 29⅞	7,500	McKesson & Robbins Inc	18	24 Apr 6	29⅞ Jun 22	21⅝ May	28¾ Nov
107 107	*107½ 108	107 107½	*107 108	*107 108	*107 108	400	$4 preferred	No par	104½ May 21	108 Mar 9	97 Apr	104¾ Dec
19 19	19 19¼	19 19⅛	18⅞ 19	19 19	18⅝ 18⅞	2,300	McLellan Stores Co	1	13⅛ Jan 25	19¼ Jun 18	10 Feb	13⅞ Oct
*112 --	*112 --	*112 --	*112 --	*112 --	112 112	20	5% preferred	100	109¾ Jan 24	112¾ May 23	103 Sep	111 Dec
23⅛ 23⅜	23⅛ 23⅛	23 23⅜	23¼ 23½	23⅝ 24¾	25 26⅝	7,100	McQuay-Norris Mfg. Co	10	17⅛ Jan 3	26⅝ Jun 22	16½ Aug	19⅜ July
15 15⅛	15 15⅛	15 15	14¾ 14⅞	14⅞ 15⅛	15 15¼	3,100	Mead Corp	No par	12⅜ Mar 27	16 May 21	8 Jan	13 Dec
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	---	$6 preferred series A	No par	98¾ Jan 12	105⅛ Apr 16	82 Jan	100 Sep
*100 101	*99½ 100½	99½ 100½	*99½ 100½	100 100½	100 100	520	$5.50 pfd ser B w w	No par	94 Jan 3	101 Apr 24	70 Jan	94 Oct
*37 37⅝	37⅝ 37⅝	37⅞ 37⅞	*37½ 38	37¾ 37¾	37¾ 37⅞	600	Melville Shoe Corp	1	35 Jan 2	x41¼ Apr 19	31⅛ Apr	38¼ Nov
18½ 18½	17⅝ 18¼	17¾ 17⅞	18 19	19 19	18⅞ 18⅞	6,800	Mengel Co (The)	1	14¼ Mar 10	21 May 8	8⅛ Jan	16¼ Dec
59½ 59½	*58¾ 59¾	*58½ 59½	59½ 60¼	61 61	60½ 60½	430	5% conv 1st preferred	50	54⅜ Jan 3	65⅛ May 8	37 Jan	55½ Dec
*41 42	*41 42	41 41	41 41	*41 42	41 41¼	600	Merch & Min Trans Co	No par	33⅛ Mar 10	45½ May 9	25 Mar	39 Aug
*42¾ 43¾	*42½ 43¾	42⅝ 43	43½ 43½	43 43½	43 43	600	Mesta Machine Co	5	37 Jan 3	44¾ Mar 2	27 Jan	38 Dec
108 108	108 108	*108 109	*108 109	109 109	*109¼ 111	60	Metropolitan Edison 3.90% pfd	100	106½ May 16	109 Jan 30	107 Dec	107 Dec
8⅜ 8⅜	8⅜ 8½	8½ 9	9 9⅛	8⅞ 9⅛	8⅝ 9⅛	14,100	Miami Copper	5	7½ Jan 23	9⅛ Mar 1	6 Apr	8¼ July
28¾ 28¾	28 28⅞	28⅜ 29	28½ 29¼	29⅜ 29⅞	29⅜ 29⅞	11,900	Mid-Continent Petroleum	10	26 Jan 2	31⅛ Apr 24	23½ Sep	28¼ July
*43 44	*42½ 43½	*43 43½	43¼ 43¼	43¼ 44	43½ 43¾	900	Midland Steel Products	No par	35 Jan 24	45¾ May 17	27⅛ Jan	39 Aug
*158 160	160 160	160 160	*158½ 160	158 159	157½ 159	170	8% cum 1st preferred	100	137 Jan 3	160 Mar 6	116½ Jan	144¾ Oct
66 66	66½ 70¾	68¾ 70¼	68½ 69½	69 69	68½ 69	3,400	Minneapolis & St Louis Ry	No par	53 Mar 24	70¾ Jun 18	46 Apr	58¾ May
19½ 19⅞	19⅝ 22½	21 22	21 22	21⅜ 21¾	20⅞ 21¾	45,600	Minn St P & SS M A vtc	No par	15¼ Jan 19	22½ Jun 18	12½ Oct	19¼ Dec
2⅜ 2⅜	2⅜ 3⅛	3⅜ 3⅞	3½ 3¾	3¾ 3⅞	3½ 3⅞	40,000	Class B vtc	No par	1¾ Mar 27	3⅞ Jun 19	1¾ Oct	2⅝ Dec
*44¾ 45½	45¼ 45⅜	45⅛ 45⅜	*44⅝ 45¾	45 45	45⅜ 46	1,800	Minn-Honeywell Regulator	3	42¼ Mar 26	47¾ May 7	36¼ Apr	46 Dec
*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	110 110	10	4% conv pfd series B	100	109 May 4	113½ Jan 5	105 Mar	114 Dec
*111½ 113	*111½ 113	*111½ 113	112 112	*111½ 112¾	*111½ 112¾	100	4¼% preferred series C	100	109⅞ May 21	114 Mar 13	108¼ May	113 Nov
*111 --	*111 --	*111 --	*111 --	*111 --	*111 --	---	4% preferred series D	100	110 May 22	111½ Apr 24	107 Sep	112 Dec
9¾ 10⅛	9¾ 10⅛	9¾ 9⅞	9¾ 9⅞	9¾ 10	9⅞ 10⅞	24,100	Minn Moline Power Impl	1	7⅛ Mar 26	10⅞ Jun 22	6¼ Jan	9¼ Oct
*118½ 120	*118 120	119½ 119½	*118 119	*118 120	*118½ 119½	100	$6.50 preferred	No par	109¼ Jan 4	119½ Jun 19	93½ Jan	111 Jun
28½ 28¾	28¼ 28¾	28½ 28½	28 28½	28¼ 28¾	28¾ 28⅞	5,000	Mission Corp	10	22¼ Jan 2	31¼ Mar 8	17¾ Feb	23½ July
11½ 13¼	14⅜ 16¾	15⅛ 16½	15⅝ 16¼	15½ 15⅞	14¼ 15⅞	176,000	Mo-Kan-Texas RR	No par	5½ Jan 22	16¾ Jun 18	2¼ Jan	6¼ Dec
41½ 46	47 49⅞	45½ 47⅞	45½ 47⅝	45⅞ 46⅞	43 46⅜	104,400	7% preferred series A	100	16⅛ Jan 22	49⅞ Jun 18	8⅛ Jan	18⅞ Dec
44 44	*43½ 44	43½ 43½	44 44	*43¼ 44	*43¼ 44¾	500	Mohawk Carpet Mills	20	36 Jan 3	46½ Apr 30	29 Jan	39½ Jun
29½ 29½	29½ 29½	29½ 29⅝	*29¾ 29⅞	29¾ 29¾	*29⅝ 29⅞	800	Monarch Mach Tool	No par	25¼ Jan 2	33 Feb 8	19¾ Sep	25 Oct
90¾ 90¾	*89 91	*88½ 90	*89¼ 90	90 90	90 90¾	1,000	Monsanto Chemical Co	10	79½ Jan 2	97⅛ May 8	74¾ Apr	88⅞ Oct
*114 --	115½ 115½	*114 116	*115½ 117	*114 115½	*113½ 115	10	$4.50 preferred ser A	No par	111¼ Jan 5	115½ Jun 18	111¾ May	117 Jan
*115 117	*115 118	*115 118	*116 119	*116 119	*116 119	---	Preferred series B	No par	113½ Jun 8	119 Apr 2	114 Nov	119½ Sep
*110 112	*110 112	*110 112	*110 112	*110 111½	*110¼ 111	---	$4 preferred series C	No par	108½ Feb 27	113 Jun 11	107½ Jan	113 Aug
62¾ 63¼	62½ 63⅜	62¼ 62½	61⅞ 62¼	62½ 63	62⅛ 62¾	7,500	Montgomery Ward & Co	No par	47⅞ Jan 12	65⅜ May 28	41⅝ Apr	53⅞ Nov
46½ 46½	*45 50	*45 50	*45 48	*45 48	*44½ 47⅝	100	Morrell (John) & Co	No par	41 Mar 26	47 Jun 9	35⅝ Jan	42 Oct
41¾ 41¾	41¾ 42⅜	41¾ 42	42 43½	44 44¾	43½ 44¼	5,500	Morris & Essex	50	32⅝ Jan 23	44¾ Jun 21	21¼ Jan	35⅜ Dec
*41½ 42¼	42¼ 42¼	42 42	42 43	43½ 44¼	43 43¾	3,060	Certificates of deposit		39⅞ May 28	44¼ Jun 21	-- --	-- --
29⅜ 29⅞	28½ 28½	28½ 29	29 29¼	29 30¼	29⅝ 30¼	3,700	Motor Products Corp	No par	21¾ Jan 20	32 May 17	15½ Jan	24⅞ Jun
27⅛ 27⅜	27 27⅜	27 27¼	27 27	26⅝ 27¼	27¼ 27¼	2,100	Motor Wheel Corp	5	23½ Mar 27	28¾ May 17	16¾ Jan	25¼ Dec
*36½ 37	36 36	36½ 36¾	37 37	36½ 37⅜	37½ 37½	1,600	Mueller Brass Co	1	31⅝ Jan 6	40 May 5	26½ Apr	33¾ Dec
14½ 14⅝	14½ 14⅞	14⅜ 15	15 15⅞	15¼ 15¾	15⅛ 15½	12,700	Mullins Mfg Co class B	1	9½ Jan 6	15⅞ Jun 20	4⅛ Jan	10½ Oct
*104 105	*104 105	*104 105	*104 105	105 105	*104½ 106	40	$7 preferred	No par	97⅛ Mar 27	105 May 4	72 Jan	100 Oct
*29⅜ 29⅝	29¼ 29⅜	29⅝ 29⅞	30 30½	30½ 31	31 31	1,200	Munsingwear Inc	No par	22 Jan 8	31 Jun 21	20 Aug	24½ July
*96 99	*96 99	*95 98¾	*96 98	*96 98	*95 98	---	Murphy Co (G C)	No par	x82¼ Feb 15	100¼ May 28	70 May	84 Nov
*112 112⅛	*112 112⅛	112 112	x112 112	109¼ 109¼	*109¼ 112	140	4¾% preferred	100	109¼ Jun 21	115 Jan 4	110 Nov	116¾ Feb
18⅞ 19¼	18½ 19⅛	18⅝ 19⅛	19 19¾	19¼ 19¾	19¼ 19¾	16,000	Murray Corp of America	10	13 Jan 5	19¾ Jun 20	8⅞ Jan	14⅜ Aug
*54¼ 56½	*54¼ 56½	*54¼ 56½	*54½ 56½	*54½ 56½	56 56	100	Myers (F E) & Bro	No par	53 Jan 5	57½ May 16	43½ Jan	53¼ Oct
							N					
20⅜ 20½	20⅛ 20⅜	20⅛ 20½	20⅛ 20⅝	20¾ 21¼	20¾ 21⅛	56,600	Nash-Kelvinator Corp	5	15½ Jan 20	22¾ May 7	11½ Apr	17½ July
46⅛ 48½	48½ 49⅝	50 50½	49½ 50¾	51 54	51½ 54	2,140	Nashville Chatt & St. Louis	100	35⅜ Jan 23	54 Jun 21	28 Jan	41¾ Dec
25⅜ 25½	25½ 25½	25¼ 25⅜	25¼ 25½	25¼ 25⅞	26 26¾	5,900	National Acme Co	1	20⅛ Jan 2	26¾ Jun 22	13⅞ Jan	20¼ Dec
24 24	23⅞ 24⅜	23½ 23⅞	23½ 23⅞	23½ 23¾	23⅝ 23⅞	3,600	National Airlines	1	16¼ Mar 27	25 May 18	18 Dec	19⅜ Dec
13⅜ 13¾	13⅝ 13⅞	13¾ 14	13⅝ 13⅞	13⅝ 13⅞	13¾ 14⅜	10,100	Nat Automotive Fibres Inc	1	9½ Mar 26	14⅜ Jun 22	9 Jan	13¼ July
*14 14¼	14⅛ 14⅝	14⅜ 14½	14⅛ 14⅛	14½ 14½	14¼ 14¾	2,000	6% conv preferred	10	11½ Mar 21	14¾ Jun 11	10½ Nov	13⅞ July
18⅜ 18⅝	*18¼ 18½	18⅛ 18⅝	18⅛ 18½	18⅜ 18½	18⅝ 20	6,800	National Aviation Corp	5	13⅝ Jan 24	20 Jun 22	9⅝ Jan	15⅞ Dec
25⅜ 25½	25¼ 25½	25 25¼	25⅛ 25¼	25 25¼	25 25¼	16,800	National Biscuit Co	10	23¼ Mar 26	26 May 9	20⅜ May	24¾ Dec
*186 188	*186 188	187 187	*186 188	*186 188	*186 188	100	7% preferred	100	182 Jan 5	192 Apr 24	165 Mar	181 Dec
*23 23½	23½ 23½	23 23½	23½ 23½	23 23¼	23¼ 23¼	1,300	Nat Bond & Share Corp	No par	20½ Jan 23	23½ May 2	18 Feb	21 Dec
15¾ 15⅞	15½ 16	15½ 15¾	15⅝ 15⅞	15⅞ 16⅛	15¾ 16⅛	10,900	National Can Corp	10	13½ Jan 2	16¾ May 28	8¼ Jan	17½ Apr
35½ 35⅞	35¾ 35¾	35⅝ 36	36⅛ 36¼	36¼ 36⅜	36¼ 36¼	2,800	Nat Cash Register	No par	31¾ Apr 6	36⅜ Jun 21	26 Apr	34 Dec
15⅜ 15½	15⅜ 15½	15¼ 15⅜	15⅜ 15½	15⅜ 15½	15⅜ 15⅞	3,000	National Container	1	12⅝ Mar 9	16½ May 18	x10 Sep	23¾ Aug
15 15¼	15⅛ 15¼	15 15¼	15 15¼	15¼ 15⅜	15⅛ 15½	6,000	National Cylinder Gas Co	1	13 Jan 4	15⅞ Apr 24	x11¼ Feb	14⅜ Dec
31⅞ 32	31¼ 31¾	31¼ 31½	31¾ 32⅝	32¼ 32⅝	32 32⅜	7,800	Nat Dairy Products	No par	24½ Jan 2	x32¾ May 18	19½ Jan	25¾ Dec
25¾ 25¾	25¾ 25⅞	25½ 25¾	24¾ 25½	25 25⅜	24⅝ 25	4,000	National Dept Stores	No par	21¾ Jan 22	26⅞ Feb 28	13¼ Jan	24¾ Dec
*11¾ 12⅛	*11⅞ 12⅛	*11⅞ 12⅛	*11⅞ 12	*11⅞ 12⅛	11⅞ 11⅞	200	6% preferred	10	11¾ May 5	12⅜ Mar 14	11¾ Jan	12 Mar
41½ 41½	41½ 41⅞	41½ 41⅞	41½ 41¾	41⅝ 42¾	42⅛ 42⅞	12,100	Nat Distillers Products	No par	35⅜ Jan 22	43⅝ May 4	30¼ Feb	37⅞ May
*43 44	x42¾ 42¾	*42¼ 43½	43½ 43½	*43½ 44	43½ 43½	300	Nat Enam & Stamping	No par	37 Jan 2	44 Jun 1	26 Jan	37 Dec
17½ 17⅝	17¼ 17⅝	17⅛ 17⅜	17⅛ 17¼	17¼ 17½	17¼ 17½	6,400	National Gypsum Co	1	13 Jan 4	19¼ May 7	9 Feb	14⅝ July
*106½ 109	*106½ 109	*106½ 108	107 108	107½ 107½	107½ 107½	100	$4.50 conv preferred	No par	102 Jan 5	108 Jun 20	87¼ Jan	104¾ Dec
27⅜ 27⅞	27⅜ 27¾	27¼ 27½	27¼ 27⅜	27½ 27¾	27¾ 28	4,400	National Lead Co	10	24 Jan 2	29½ May 7	19 Jan	25½ Jun
184 184	184 184	184 184	183 184	*183 184	183 183	300	7% preferred A	100	177⅛ Jan 5	192 May 5	164 Feb	181 Dec
*154 157	156½ 156¾	155 156½	155⅛ 155⅛	*155 157	*156¼ 157	100	6% preferred B	100	155 Feb 28	163 May 7	141 Jan	159 Dec
*17 17½	*17 17½	*17 17½	*17 17½	16¾ 17	*16¾ 17½	200	National Linen Service Corp	1	16⅛ Jan 4	18 Feb 5	16 Dec	22⅛ July
26 26¼	26 26	25¾ 26¼	26½ 27½	27½ 29	28 28⅞	10,200	Nat Mall & St'l Cast Co	No par	21 Jan 2	29 Jun 21	17⅜ Apr	23 Jun
*34¾ 35½	*34¾ 35½	35 35	*34¾ 35	35 35⅛	35¼ 35½	700	National Oil Products Co	4	33 Jan 4	37 Feb 15	28½ Apr	34 Jun
11 11⅛	10⅞ 11⅛	10⅞ 11	10¾ 11	11 11¼	11⅛ 11⅜	45,800	National Power & Lt	No par	7¼ Jan 2	11⅝ Jun 22	5¾ Feb	7¾ Dec
74⅛ 74⅛	73¾ 73¾	74 74½	73½ 74½	75 75⅛	75 75⅛	3,500	National Steel Corp	25	65 Apr 6	75⅛ Jun 21	57⅞ Feb	70 July
-- --	26¾ 27⅛	26¾ 26⅞	26½ 26½	25¾ 26⅛	25⅝ 25¾	1,400	National Sugar Ref Co	No par	25⅝ Jun 22	27⅛ Jun 18	-- --	-- --
17½ 18⅜	17⅞ 18	18 18⅝	18⅛ 18½	18⅜ 18½	18⅜ 18⅜	8,200	National Supply (The) Pa	10	15 Jan 6	19⅝ Jun 1	11¾ Feb	17¾ July
30⅜ 30⅞	x29⅝ 29¾	29½ 29⅝	29 29½	29¼ 29¾	29⅝ 29¾	2,700	$2 conv preferred	40	27¾ Jan 2	33½ Mar 16	24¾ Nov	30½ Mar
105 105	x103⅛ 103¾	103½ 104	103 104	103 103	101½ 102¼	660	5½% prior conv preferred	10	92½ Jan 15	105 Jun 14	79¼ Feb	95 Dec
*104¼ 105¼	103 103	*103¼ 104¼	*104 105	*103 104	103 103	20	6% prior preferred	100	97½ Jan 17	105 Jun 11	83½ Jan	98¼ Dec
17½ 17½	17⅜ 17⅜	17½ 17½	17½ 17½	17¼ 17½	17¼ 17⅜	2,300	National Tea Co	10	10⅞ Jan 3	22¾ Mar 6	5⅛ Jan	11¾ Nov
*12 12¼	12⅛ 12½	12⅜ 12½	12¼ 12½	12¼ 12½	12⅛ 12⅜	4,500	Natomas Co	No par	10⅜ Jan 3	12½ Feb 24	9 Mar	11½ July
16½ 16¾	16⅜ 17	16⅝ 16⅞	x17 17	16⅞ 17⅛	17⅛ 17¼	4,200	Nehi Corp	No par	15¾ Mar 26	18½ Apr 18	13⅞ Jan	18¾ July
*41½ 42½	*41½ 43	42 42	*41½ 42⅝	*41½ 42¼	*41½ 42¼	100	Neisner Bros Inc	1	30 Jan 22	x43 May 29	22 Jan	32½ Dec
*105 108	*105 107	106 106	*105 106	*105 106	105 105	50	4¾% conv serial preferred	100	103 Feb 6	108½ Mar 12	96½ Jan	105½ Oct
*78 80	*78 80	*78 80	80 80	80 80	*78 81	200	Newberry Co (J J)	No par	66 Jan 4	81½ Jun 7	56 Jan	68 Nov
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	---	5% preferred series A	100	107 Apr 3	110 Jan 26	106½ Dec	110 Jan

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
108 108	*107 108½	108½ 108½	*107 108½	*107 108½	108½ 108½	70	New Jersey Pr & Lt Co 4% pfd 100	105½ Jan 4	108⅞ Apr 28	104 Dec	106 Dec
*36 37	36¾ 37	37¼ 37¼	37½ 38½	38⅝ 39	37 38	2,800	Newmont Mining Corp 10	18⅜ Jan 25	27¼ Jun 22	27⅝ Apr	35 Dec
25½ 26	25¼ 25½	25⅝ 26	25⅛ 25⅜	25⅛ 25½	25 27¼	6,300	Newport Industries 1	16⅝ Jan 22	20⅛ Jun 22	16¼ Apr	22 July
18⅞ 19⅛	18¼ 18⅞	18½ 18⅝	18⅞ 18⅞	19 19¼	18⅞ 20⅛	5,200	Newport News Ship & Dry Dock 1	16⅝ Jan 22	19⅜ Jun 14	13 Jan	18⅞ Dec
*110⅛ 112½	*110⅛ 112½	*110⅛ 112½	110⅛ 110⅛	*110⅛ 112½	110⅛ 110⅛	200	$5 conv preferred No par	109 Jan 9	110⅛ Apr 12	97 Jan	109 Dec
*49 50	*49½ 50	49½ 49½	49½ 49½	49½ 49½	*49½ 50	400	New York Air Brake No par	45 Mar 22	51½ Feb 15	35½ Apr	50⅛ Aug
29⅝ 30	29¼ 31¾	30 30¾	30 31	30⅞ 31½	30⅜ 31½	197,300	New York Central No par	21⅞ Jan 22	31¾ Jun 18	15⅜ Jan	23⅝ Dec
74 74½	73¼ 74	72¾ 74½	72¾ 73½	73½ 73½	74 74	3,000	N Y Chic & St. Louis Co 100	32 Jan 22	75¼ Jun 15	19⅝ Jan	35¾ Dec
147¾ 148	147¾ 147¾	145¾ 146½	145¾ 146½	145 146	*144½ 145½	1,300	6% preferred series A 100	103½ Jan 23	148 Jun 16	62 Jan	118 Dec
34 34	33¼ 34	33¼ 33½	33¾ 34¼	34⅜ 35	34⅝ 35	3,200	N Y City Omnibus Corp No par	28⅝ Jan 2	39¼ Jan 8	24⅛ Jan	29¾ Dec
23 23⅛	23¼ 23¼	*22¾ 23¼	23¼ 23¾	24½ 25	*25 27	800	New York Dock No par	17 Jan 2	25 Jun 21	11¾ Jan	18½ July
*49⅝ 51	51 51	*51 53	53 53	54 54	55 56	600	$5 non-cum preferred No par	41 Mar 26	56 Jun 22	30½ Jan	44¾ Dec
*192 195	*190 195	*190 195	*190 193	*190 195	*187 195	---	N Y & Harlem RR Co 50	162 Mar 26	190 Jun 7	129 Jan	198½ Jun
20½ 20½	20 20	20 20⅜	20 20⅛	19¾ 20¼	19⅞ 20	2,800	N Y Shipbldg Corp part stk 1	18½ May 24	24⅛ Mar 14	14¼ Jan	23¼ Dec
*43 43½	*43 43¾	*43¼ 44	43 43⅛	43 43	*42 43½	500	Noblitt-Sparks Industries 5	37½ Jan 20	44⅜ Feb 21	33¾ Jan	47½ Sep
245 247	248 250	248½ 249½	248 250	250 251	248 251	980	Norfolk & Western Ry 100	219 Jan 2	251 Jun 21	193½ Jan	218 Dec
*121 122	*121 122	121¾ 121¾	*121 123	*121 123	122 122	30	Adjust 4% non-cum pfd 100	120 Jun 13	124 Mar 2	116½ Jun	122¾ Dec
25 25¼	25⅛ 25⅜	25⅛ 25⅜	25⅛ 25⅜	25¼ 25⅝	25⅝ 26	34,500	North American Co 10	19½ Jan 2	26 Jun 22	15¾ Jan	19¾ Dec
*55 55¼	*55 55¼	*55 55¼	54⅞ 55	54⅞ 54⅞	55 55	600	6% preferred series 50	53¾ Jan 6	58½ Feb 23	52 Jan	56 Oct
*56½ 56¾	56½ 56½	56 56	56 56	56⅜ 56⅜	*56 57½	800	5¾% preferred series 50	53¾ Jan 16	56¾ Jun 5	51⅝ Jun	54¾ Dec
11½ 11⅝	11¼ 11⅝	11⅛ 11⅜	11⅛ 11¼	11¼ 11½	11¼ 11½	14,500	North American Aviation 1	9½ Jan 20	12 Jun 14	7⅝ Jun	11⅝ Oct
*108⅜ --	*109⅝ --	*109⅝ --	*109⅝ --	*100⅛ --	*110⅛ --	---	Northern Central Ry Co 50	105¼ Jan 9	110 May 12	100 Jan	106 Dec
32⅜ 32⅞	32⅛ 34⅛	32⅝ 33½	32⅝ 33⅞	33⅝ 34¼	33⅝ 34⅜	56,400	Northern Pacific Ry 100	17¾ Jan 31	34⅜ Jun 22	x13¼ Jan	22¼ Dec
*112¾ 113½	112¾ 112¾	112¾ 113¼	113 113	*112½ 113¼	*112⅜ 113¼	70	Northern States Pow $5 pfd No par	112¼ May 4	116½ Mar 3	112 Jan	115¾ Apr
42⅜ 43	41¾ 43	40¼ 41⅞	41 41⅞	41¾ 42	41¾ 42¾	6,500	Northwest Airlines No par	26¾ Mar 27	43¼ Jun 15	17½ Jan	31⅞ Dec
*49⅞ 50	49⅞ 50	*49⅞ 51	*50 51	50½ 50½	50½ 50½	280	Northwestern Telegraph 50	46 Apr 11	52 Jan 11	37¼ Feb	50½ Dec
10⅛ 10½	10¼ 10¼	10¼ 10¼	*10 10¼	10⅛ 10¼	10¼ 10⅝	1,800	Norwalk Tire & Rubber No par	6½ Jan 2	11½ Jun 1	4¼ Jan	7 July
55 55	55 55	*54 56	*54 56	*54 56	*54 56	70	Preferred 50	50 Mar 17	55 Jun 16	40¼ Jan	53 Oct
14⅝ 14⅝	14¾ 14¾	14¾ 14¾	14½ 14⅝	14½ 14½	14⅛ 14⅛	1,600	Norwich Pharmacal Co 2.50	12⅞ Jan 3	14¾ Jun 18	12¼ May	16 Jan
							O				
109½ 109½	*109½ 110½	*109 110½	*109 110½	*109 110½	*109 110½	600	Ohio Edison Co 4.40% pfd 100	107½ Jan 12	111¾ Mar 7	104½ Nov	109 Dec
18⅛ 18¼	18 18⅜	17⅞ 18⅜	18 18½	18½ 18¾	18½ 18¾	33,000	Ohio Oil Co No par	17 Mar 27	20¼ Feb 28	15⅝ Sep	20⅛ Mar
28⅛ 28½	28¼ 29⅛	28 28⅜	28¼ 28½	28½ 29	28¼ 28⅞	8,300	Oliver Corp. No par	24½ Jan 24	30⅝ May 8	23⅜ Nov	28⅝ Oct
*112 113	112½ 112¾	*111½ 113	112 112	111½ 111½	111¼ 111⅜	170	4½% convertible preferred 100	106⅜ Jan 3	113½ Mar 14	105 Dec	108½ Oct
14½ 14⅞	14⅜ 14⅝	14⅝ 14¾	14¾ 14⅞	14½ 14⅞	14½ 14⅝	8,300	Omnibus Corp (The) 6	11⅛ Jan 2	16¾ Mar 5	8⅝ Apr	11¾ July
*115 116	*115 116	*115 116	116 116	116 116	*115 115½	30	8% conv preferred A 100	107 Jan 4	117 Jun 7	99½ Aug	108 Dec
20 20	19¾ 20¼	20 20½	20⅛ 20¼	20½ 2½	22 23	8,200	Oppenheim Collins 10	13½ Jan 22	23 Jun 22	8¾ Jan	14⅝ Dec
27¼ 27¼	27 27⅜	26⅝ 26⅞	26⅝ 27	27 27⅛	27¼ 27½	3,500	Otis Elevator No par	23¼ Jan 2	28⅞ Feb 16	18 Apr	24½ Aug
*162 164½	*162 165	*162 163½	163 163	*162½ 166	*163¼ --	20	6% preferred 100	155 Jan 26	164½ Jun 7	147 May	157 Sep
*26¼ 28	*26¼ 28	*26¼ 28	*26¼ 28	*26¼ 28	*25¾ 27	---	Outboard Marine & Mfg 2.50	22⅛ Jan 30	28½ Jun 6	-- ---	-- ---
*75 78	*75 80	*75 80	*75 79	*75 77	*75 77	---	Outlet Co No par	74 Feb 7	79 Mar 5	64 Jan	75½ Dec
67¾ 67¾	67½ 67½	67 67½	67¼ 67¾	66 67	66½ 67	2,300	Owens-Illinois Glass Co 12.50	58 Jan 2	69¾ Apr 3	55¼ Feb	64 Jun
							P				
14¾ 14¾	14⅞ 14⅞	14½ 14⅞	14⅝ 14⅝	14⅞ 14⅞	1⅝ 14¾	1,500	Pacific Amer Fisheries Inc 5	13½ Jan 2	15¾ May 21	10⅞ Jan	14⅞ Sep
14⅛ 14⅛	14⅛ 14¼	14⅛ 14½	14½ 14⅝	14¼ 14¾	14¼ 14⅝	1,230	Pacific Coast Co 10	11½ Jan 20	15⅞ Mar 17	8½ Jan	13 Apr
64 64½	64 66½	65½ 65½	65 65	65 65½	65¾ 66½	410	1st preferred non-cum No par	45¼ Mar 9	66½ Jun 18	39 Sep	48½ Jan
30½ 30¾	30½ 31	30 30⅞	30¾ 31¼	30⅝ 31	30 30½	920	2nd preferred non-cum No par	24 Jan 24	32½ Apr 3	17¼ Jan	25⅝ Dec
39⅞ 39⅞	39⅞ 40⅛	40⅛ 40¼	40⅜ 41	41⅜ 42	41¾ 41⅞	12,300	Pacific Gas & Electric 25	34⅛ Jan 2	42 Jun 21	30 Jan	35⅛ Dec
52⅞ 52⅞	52½ 52½	52½ 52⅝	52½ 52½	52½ 52⅝	52½ 53	1,700	Pacific Lighting Corp No par	48 Jan 3	53 Jun 15	39¾ Jan	48 Dec
53 53	52 52¾	52 52	53 53	53 53½	53 53	2,100	Pacific Mills No par	38¼ Mar 27	54½ Jun 5	25½ Jan	42¾ Dec
*131½ 132½	132¼ 132¼	*131½ 132¼	132 132	132¾ 132¾	132¼ 132¼	190	Pacific Telep & Teleg 100	121¼ Jan 3	132¾ Jun 13	117½ Apr	123½ Dec
*172 173	173 173	*172½ 173½	*172½ 173½	172½ 172½	*172½ 173½	40	6% preferred 100	160½ Jan 3	173 Jun 18	149 Jan	163 Sep
6⅞ 7	6⅞ 7	6¾ 7	6⅞ 7	6⅞ 7	6¾ 7	7,600	Pacific Tin Consol'd Corp 1	6 Mar 8	7¾ Jan 17	4⅜ Jan	7¾ July
*20¾ 21¼	20½ 20½	*20 20¾	19¾ 20¼	20¼ 20¼	20¼ 20¼	1,400	Pacific Western Oil Corp 10	16¼ Jan 3	22⅝ Mar 7	12¾ Feb	17½ Dec
6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 7	7 7¼	144,200	Packard Motor Car No par	5¼ Jan 2	7¼ Feb 6	3⅝ Jan	6½ Aug
21⅞ 22	21⅝ 21⅞	21¼ 21¾	21⅜ 21⅝	21 21½	20¾ 21¼	34,000	Pan American Airways Corp 2½	16⅝ Mar 26	22¾ Jun 8	-- ---	-- ---
*15¼ 15⅞	15¼ 15¼	14¾ 15¼	15½ 17	16⅜ 16¾	16¼ 16¼	2,900	Pan-Amer Petrol & Transp 5	13⅝ Jan 31	17¾ Mar 6	8¾ Feb	19½ July
32 32⅛	32¼ 32½	32¼ 32⅜	32⅜ 32⅞	32½ 33	33 33¼	8,300	Panhandle East Pipe Line No par	29½ Apr 26	33¼ Jun 15	-- ---	-- ---
107¾ 107¾	107⅞ 107⅞	107⅞ 107⅞	107⅞ 107⅞	107⅞ 107⅞	107⅞ 107⅞	440	5.60% preferred 100	107¾ Jun 15	113 Mar 12	109¼ Jan	114¼ July
5⅝ 5¾	5⅝ 5⅞	*5⅝ 5¾	5¾ 5¾	6 6¼	6 6¼	11,100	Panhandle Prod. & Ref. 1	4⅜ Mar 20	6¼ Jun 21	2⅝ Jan	5¾ Dec
*68 71	*68 70	*67½ 70	*67 70	*67 70	*67 70	---	Paraffine Cos Inc No par	56 Jan 16	71 Jun 5	45 Jan	61 July
*108 --	*108 --	*108 --	*108 --	*108 --	*108 --	---	4% conv preferred 100	108¼ Jan 17	109⅛ Apr 6	103 Jan	109 Dec
33 33¼	32½ 33¼	32¾ 33⅞	33⅝ 34	33⅞ 34⅛	33⅞ 34½	23,700	Paramount Pictures Inc 1	27½ Mar 26	34½ Jun 22	23⅜ Jan	30 Dec
42 43	40⅝ 41½	40¾ 40¾	41⅝ 41⅝	41⅞ 43	42¼ 42⅝	4,900	Park & Tilford Inc ex-privilege 1	32¾ Jan 22	45½ Mar 5	27 Sep	37¼ July
2¾ 2⅞	2¾ 2⅞	2⅞ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	55,000	Park Utah Consolidated Mines 1	2¼ Jan 24	3⅜ Jun 20	1½ Apr	2½ Dec
31⅛ 31⅜	30⅞ 31⅛	30⅞ 31¼	31⅛ 31¼	31¼ 31½	30⅞ 31⅛	4,500	Parke Davis & Co No par	29¼ Feb 1	33⅜ May 17	26⅝ Apr	31½ Aug
24 24	24¼ 24¼	*24¾ 24⅞	25 25	25 25	25 25¼	1,300	Parker Rust Proof Co 2.50	21⅞ Jan 5	27½ Feb 28	18¼ Feb	23½ Jun
9⅛ 9⅝	9¼ 9½	9¼ 9½	9⅜ 9⅞	9⅝ 9⅞	9¾ 10	8,100	Parmelee Transportation No par	6¾ Mar 8	10¼ Jun 14	4⅝ Jan	8⅜ July
20⅜ 20½	20⅝ 21¼	20¾ 21	20¾ 21⅛	20⅝ 21	20½ 20⅞	10,200	Patino Mines & Enterprises 10	18¼ Jan 22	24¼ Mar 12	15⅝ Apr	20¾ Dec
*68 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	*68 70	---	Penick & Ford No par	59 Jan 5	72 May 28	51½ Apr	59½ Dec
118½ 118½	118¾ 119½	119¼ 119¾	117 118	117 118¼	118 118¾	3,500	Penney (J C) Co No par	106 Mar 9	123 May 17	93¾ Feb	113 Nov
30⅜ 31⅜	29⅜ 30¾	29¾ 30	29⅞ 30⅛	29⅝ 30	29¾ 30⅛	7,700	Penn-Central Airlines Corp 1	21⅜ Jan 10	31¾ Jun 13	13½ Apr	24⅜ Dec
14½ 14⅝	14½ 14⅞	15 16⅛	15¼ 16	16 16½	16⅛ 16¾	16,200	Penn Coal & Coke Corp 10	12⅝ Apr 13	16¾ Jun 22	9⅛ Jan	17⅜ July
6⅛ 6½	6¾ 7½	7⅜ 7⅝	7½ 7⅝	7⅝ 8	7¼ 8	22,600	Penn-Dixie Cement No par	4 Jan 2	8 Jun 21	2¼ Jan	5 Aug
*78⅝ 82½	80 83	84 87¾	88½ 91	90 91	88 88	1,700	$7 conv pref ser A No par	62 Mar 26	91 Jun 20	37⅞ Feb	x70½ Nov
*22 24¼	23⅛ 23⅛	*22 23¾	*22 23¾	*22 23¾	*22 23¾	200	Penn Glass Sand Corp No par	19 Jan 3	26½ Mar 19	16 Mar	18¾ Dec
*112 --	*112 --	*112 --	*112 --	*112 --	*112 --	---	5% preferred 100	112 May 5	113 Apr 18	110¼ Mar	112 Jan
39¼ 39⅝	39½ 40¼	39¼ 39¾	39½ 40⅛	39¾ 40¼	40 40⅜	26,200	Pennsylvania RR 50	33½ Jan 2	40½ May 29	25⅞ Mar	33¾ Dec
*38⅝ 39⅜	39¼ 39¼	39⅜ 39⅜	*39 39¼	39 39¼	*38⅞ 39¼	700	Pennsylvania Salt Mfg Co 10	37⅛ Mar 28	40 Jan 29	-- ---	-- ---
*35 36	*35 36	35¼ 35¼	*35 35¾	35¾ 35¾	34¾ 35	400	Peoples Drug Stores Inc 5	30⅜ Jan 18	39⅜ Apr 19	21½ Jan	32 Dec
83¾ 84	83⅞ 84	84¾ 85	x85 85	84¾ 84¾	84½ 85	1,600	Peoples G L & Coke (Chic) 100	69 Jan 6	85 May 15	55 Jan	70¼ Dec
21⅜ 21⅜	21½ 23¼	21½ 22½	22 22⅜	22¼ 22½	22¼ 22½	5,600	Peoria & Eastern Ry Co 100	14⅝ Jan 23	23¼ Jun 18	5¼ Jan	17¾ Dec
22¾ 23	22⅝ 23	22⅝ 22⅞	22⅝ 23	22½ 23⅛	22½ 22¾	41,500	Pepsi-Cola Co 33⅓c	21⅞ Mar 27	26 Jan 2	22⅛ Dec	26⅛ Dec
43 43⅜	42¼ 43¼	41 41⅞	41 41¼	41⅜ 43	41⅜ 43⅜	5,100	Pere Marquette Ry Co 100	19¼ Jan 2	43⅜ Jun 18	10¼ Jan	19⅞ Dec
117 117	115 116	113 113	112½ 113	*112 113½	115 115	800	5% prior preferred 100	92½ Jan 19	117½ Jun 11	54½ Jan	96 Dec
115 115	*113 115	111½ 113	*112 113½	*113 116	114½ 116	1,200	5% preferred 100	63 Jan 2	116 Jun 22	33¾ Jan	65¼ Dec
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	---	Pet Milk Co No par	26 Apr 6	30 May 29	23⅜ Mar	28⅛ July
*107½ 108¼	*107½ 108¼	*107½ 108¼	*107½ 108¼	*107½ 108¼	*107½ 108¼	---	4¼% 2nd preferred 100	106½ Jan 5	108 Mar 22	105½ Oct	107½ Nov
9⅛ 9⅛	9 9	9 9	9 9⅛	9⅛ 9⅜	9¼ 9½	2,100	Petroleum Corp of America 5	8 Jan 2	9¾ Feb 28	7 Sep	9¼ Jan
11⅛ 11⅛	11¼ 11¼	11¼ 11⅜	11¼ 11¼	11⅛ 11¼	11¼ 11¼	1,800	Pfeiffer Brewing Co 1	9⅜ Jan 2	11⅜ Mar 3	-- ---	-- ---
22⅝ 22⅝	22⅛ 22½	22¼ 22⅜	22½ 22¾	22⅜ 22½	22¼ 22½	2,700	Pfizer (Chas) & Co Inc new 1	22⅛ Jun 2	24⅞ May 5	40½ Apr	71 Dec
28¼ 28½	28⅛ 28½	28 29	28½ 29	28½ 28¾	28½ 28⅞	20,600	Phelps-Dodge Corp 25	25 Jan 23	29⅜ Mar 1	20½ Feb	26⅜ Dec
63½ 63½	63⅞ 64¾	64 65	64¼ 66	66 66½	66 66⅜	1,250	Philadelphia Co 6% preferred 50	57 Jan 25	66½ Jun 21	49¼ Jun	59⅞ Dec
*111 113	*111 112	111 111	112 112	112 112	111½ 112	320	$6 preferred No par	106½ Jan 2	112¾ Jun 14	88½ Jan	108⅝ Dec
25⅞ 26¼	25⅞ 26⅛	26 26¼	26 26¼	25⅞ 26⅛	26 26¼	11,000	Phila Electric Co. com No par	21⅛ Jan 2	26¼ May 29	19 May	21⅞ Jan
27⅝ 27¾	27¾ 27¾	27¾ 27¾	27¾ 27¾	27¾ 28	*27¾ 28	2,000	$1 preference com No par	25 Jan 2	28¼ Apr 16	23¾ May	26⅜ Oct
*119¼ 123	*119¼ 120	119¼ 119¼	119⅞ 120	*119¼ 120	*119¼ 120	80	4.4% preferred 100	x119⅛ Apr 9	122 Apr 19	117 Apr	119⅞ Oct
37¼ 37¾	36½ 37¾	36¼ 37	36½ 36⅞	36½ 36⅞	36½ 36⅞	6,200	Philco Corp 3	31¾ Mar 27	38 May 4	24⅞ Jan	37 July
114 114	114 114½	114 114	113½ 113½	112¼ 112¼	*111 111	1,800	Philip Morris & Co Ltd 10	90 Jan 4	117½ Jun 8	82 Feb	96 Oct
*110 112	*111 111½	111 111¼	*111 112	112 112	*111 114	300	4% preferred 100	107⅞ Feb 6	113 Apr 6	-- ---	-- ---
*19½ 21½	*20⅛ 20⅝	20⅛ 20⅛	*19½ 20	*19½ 20⅜	*19½ 20	200	Phillips Jones Corp No par	14⅜ Jan 20	21¾ Jun 8	11¼ Feb	16½ July
*114 118	*113½ 118	*115 118	*115 118	*116½ 120	118 118	20	7% preferred 100	111 Mar 29	120 Mar 8	x98 Jan	117 Nov
50½ 50½	50½ 50½	50 50¼	50 50⅝	50½ 51½	50⅝ 51	5,500	Phillips Petroleum No par	44½ Jan 2	55 Mar 6	42½ Sep	48⅝ July
*17½ 18	17½ 17½	*17 17½	17 17	*17¼ 18	17 17	300	Phoenix Hosiery 5	11 Jan 23	20 May 23	9 Apr	14¼ July
*29⅝ 30	30 30	30½ 30½	*30⅞ 31	31 31	30⅞ 30⅞	400	Pillsbury Mills Inc 25	25 Jan 2	31 Jun 21	23½ Feb	28 July
108 108	*107½ 108	*107½ 108	107½ 107½	*106⅝ 108	*106⅝ 108	200	$4 preferred No par	107 May 24	108½ Feb 28	105⅛ Nov	108 Dec
*117 135	*117 135	*117 135	*117 135	*117 135	*117 135	---	Pitts C C & St Louis RR 100	-- ---	-- ---	-- ---	-- ---
*6⅝ 6¾	6⅝ 6⅞	6¾ 6¾	6⅝ 6¾	6½ 6¾	6⅝ 6¾	2,800	Pittsburgh Coal of Pa 100	6⅛ May 22	8½ Jan 2	5 Jan	8⅝ Dec
*84¼ 85½	85 85	85 85	85½ 86	86 87½	85¾ 85¾	1,500	6% preferred 100	82 Feb 26	94 Mar 1	61 Jan	92½ Dec
9¼ 9¼	9 9	8⅞ 9⅜	8⅞ 9	9 9¼	9 9¼	3,400	Pitts Coke & Chemical Co No par	8½ Mar 22	10¼ Feb 19	7⅛ Apr	10⅜ Nov
*92½ 93½	*93 93½	*93 94	*93 94	*93 94	*93 94	---	$5 conv preferred No par	85⅛ Jan 15	96 Mar 7	68¾ Feb	90 Nov
18¾ 18¾	*18½ 18⅞	18½ 18¾	18⅝ 19	19 19½	18¾ 19½	4,300	Pittsburgh Forgings Co 1	15¾ Jan 31	20 May 5	11½ Jan	17 Dec
*196 208	*196 208	*195 --	*195 --	*195 --	*195 --	---	Pitts Ft Wayne & Chic Ry 100	-- ---	-- ---	164½ Jan	171 Mar
*203 208	*201 203	*204 --	*204 --	*204 --	205 205	10	7% preferred 100	190 Jan 2	205 Apr 27	183 Apr	190 Aug
8⅜ 8½	8⅜ 8⅝	8¼ 8⅜	8⅛ 8½	8½ 8⅝	8¼ 8½	24,900	Pitts Screw & Bolt No par	6⅛ Jan 4	9 Feb 19	4¾ Jan	6⅞ July
11 11¼	10⅜ 11⅛	10¾ 11¼	11 11⅜	11⅝ 11⅞	11¼ 11⅞	9,300	Pittsburgh Steel Co No par	8½ Jan 2	11⅞ Jun 21	6¾ Apr	9⅝ July
*109 160	*109 160	*107 150	*107 150	*107 150	*107 150	---	7% preferred class B 100	99 Mar 10	105 May 28	82 Sep	100½ Dec
66¾ 68	66⅜ 67½	66⅛ 68	67¼ 67⅞	67¼ 69	68 69	4,600	5% preferred class A 100	49½ Mar 27	69 Jun 21	45 Sep	61⅜ Jan
*84½ 85	*84 85	85 85	*84 85	85 85	85 85½	130	5½% 1st ser conv pr pfd 100	68 Feb 20	85½ Jun 22	57⅝ May	73 Dec
42¾ 42¾	41½ 42¾	41½ 41½	41½ 42	41 41	41½ 41½	1,400	Pittsburgh & West Va 100	21 Jan 2	43¾ Jun 6	11¼ Jan	22¾ Aug
*196 --	*196 --	*196 --	*196 --	*196 --	*196 --	---	Pitts Young & Ash pfd 100	198 Jun 9	198 Jun 9	175 Nov	175 Nov
16 16¼	16 16	16 16	16¼ 16⅜	16½ 16⅞	16¾ 16¾	2,700	Pittston Co. (The) 1	12½ Jan 19	17⅜ May 22	8½ Jan	14⅞ Oct
*95 100	98 98	*95 102	*95 102	*95 100	*95 100	40	Preferred 100	74½ Jan 27	98 Jun 11	69 May	83¾ Nov
23¼ 23¼	22½ 23	22½ 22¾	22⅝ 23½	23⅛ 23⅞	23¾ 23⅞	3,400	Plymouth Oil Co 5	17½ Jan 2	25⅜ Apr 30	16⅝ Sep	19¼ July
28 28½	28½ 28¾	28¾ 28¾	*27½ 28¼	*27½ 28	*27½ 28	700	Pond Creek Pocahontas No par	24¼ Jan 3	28¾ Jun 18	19¼ Jan	25 May
18 18⅛	17¾ 18	17¼ 17¼	17⅜ 17⅝	17⅞ 18¼	18 18¼	4,100	Poor & Co class B No par	12½ Jan 8	18½ Jun 14	8⅝ Apr	13⅛ Dec
19½ 19⅞	19⅜ 19⅝	19¼ 19¾	19⅜ 19½	19½ 20¼	20¼ 20⅝	17,300	Pressed Steel Car Co Inc 1	16⅝ Jan 22	21⅛ Apr 27	11½ Apr	18½ Dec
*19½ 20	*19½ 20	*19¼ 20	*19⅜ 19¾	*19¾ 20¼	*20⅛ 20½	---	5% conv 1st preferred 5	17¼ Jan 30	20⅝ Apr 27	11⅜ May	18¼ Dec
*58 60	*58 60	57½ 59⅞	57¾ 57¾	59⅛ 60	61½ 61½	300	5% conv 2d preferred 50	50½ Jan 22	63 Apr 27	35½ May	55⅛ Dec
60 60½	60 60⅝	59¾ 60⅜	59¼ 59⅞	59½ 60	59¼ 60⅛	5,600	Procter & Gamble No par	55 Mar 27	62¾ Jun 4	52⅜ May	59 July
23⅝ 24	23⅝ 23⅞	23¾ 24¼	24 24⅞	24⅞ 26	25¼ 25⅞	35,100	Pub Serv Corp of N J No par	17 Jan 2	26 Jun 21	13¼ Jan	18⅜ Dec
107¼ 107½	106½ 107¼	106⅝ 106⅝	106½ 106¾	106 106¾	106¼ 106½	480	$5 preferred No par	102⅝ Feb 16	109½ May 2	87½ Jan	18⅜ Dec
114⅞ 115	115 115	115¼ 115⅝	115½ 115⅝	115 116	116 117	750	6% preferred 100	106½ Jan 30	x117 Jun 14	96 Jan	109⅜ Oct
120⅜ 120⅜	120¼ 120½	119⅝ 120	120¼ 120¼	119⅞ 120¼	120 120⅜	360	7% preferred 100	110 Jan 4	123⅞ May 9	104¼ Jan	113½ Nov
134⅝ 134⅝	134 134½	134 134⅞	134⅝ 135	134½ 135	134¾ 135¾	990	8% preferred 100	121¼ Jan 3	138½ May 3	113½ Jan	122¼ Dec

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
116¼ 116¼	*115½ 116¼	116 116	*115½ 116	*115½ 116	115¼ 115½	60	Pub Ser El & Gas pfd $5	No par	115¼ Jun 22	118 Jan 20	113¾ Nov	119¾ Feb
53 53¼	53⅛ 53⅝	53¼ 53¾	53¼ 53½	53 53¾	53½ 53¾	8,700	Pullman Inc	No par	47¼ Jan 22	54⅝ Apr 30	37½ Jan	52⅛ July
19½ 19⅝	19½ 19¾	19⅝ 20	19¾ 20¼	20¼ 20½	20 20½	30,400	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14⅞ Sep	18 Mar
*111½ 112⅝	*111½ 112	111½ 111½	112 112	*110½ 112	*110½ 112	200	6% preferred	100	111½ Jun 19	115⅜ Apr 9	109⅝ Jan	115¼ Nov
*107¼ 108¼	*107⅜ 108½	107⅜ 107¾	*108 108½	108½ 108½	109 109	400	5% conv preferred	100	106 May 4	109 Jun 22	103 Jan	108⅛ Dec
26⅜ 26⅜	26¼ 26¼	26⅜ 26⅜	26¼ 26¼	26⅛ 26⅜	26⅜ 26⅜	1,300	Purity Bakeries Corp	No par	22½ Jan 3	30¾ Jun 14	19¾ Jan	24⅞ Oct

Q

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales	Stock	Par	Low since Jan 1	High since Jan 1	1944 Low	1944 High
*16¾ 16⅞	16¾ 16¾	16½ 16½	16¾ 16⅞	16½ 17	16¾ 17	1,700	Quaker State Oil Ref Corp	10	15¾ Jan 22	18 Feb 16	12¾ Jan	16¾ Aug

R

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales	Stock	Par	Low since Jan 1	High since Jan 1	1944 Low	1944 High
12½ 13½	13½ 13⅞	13½ 13⅝	13¼ 13⅝	13¼ 13½	13⅛ 13⅜	186,300	Radio Corp of Amer	No par	10¼ Jan 2	13⅞ Jun 18	8¾ Apr	12 July
*87 87¼	87¼ 87¼	*86 86¾	86¾ 86¾	*85½ 86¾	86⅛ 86⅛	300	$3.50 conv 1st preferred	No par	78¾ Jan 15	87½ Apr 17	69½ Jan	80½ Dec
8¾ 9⅛	9 9⅛	8⅞ 9	8⅞ 9⅛	8⅞ 9⅛	9 9½	69,400	Radio-Keith-Orp cum	1	7⅞ Mar 26	9¾ Feb 6	7⅛ Apr	10⅜ July
98½ 99	99⅛ 99⅛	98½ 99¼	98¾ 99⅜	99⅜ 100¼	99⅝ 100⅜	2,040	6% conv preferred	100	91 Jan 2	100⅜ Jun 22	85⅛ Jan	107¾ Jan
*36 37½	*36 37½	*36 37½	36⅞ 37	*36 37½	37 37	300	Raybestos Manhattan	No par	34¼ Jan 15	39½ May 7	28¼ Jan	33¾ Dec
19 19⅛	18¾ 19⅛	18½ 18¾	18¾ 20½	20⅝ 23¼	22 23¼	24,000	Rayonier Inc	1	16 Mar 26	23¼ Jun 21	12¼ Feb	18 July
*37 37¼	37 37	37 37	37¼ 37¼	37½ 37½	36⅝ 37½	2,500	$2 preferred	25	34¾ Jan 2	38½ Jun 8	28 Feb	34¾ Dec
26¾ 27⅞	26¾ 29¼	27½ 28⅜	27¾ 28¼	27¾ 28½	27¼ 28¼	30,200	Reading Company	50	19½ Jan 30	29¼ Mar 19	15½ Jan	21¾ Dec
49½ 50	50 50	*49 50	49¼ 49¼	*48⅜ 50	*48¼ 50	500	4% non-cum 1st preferred	50	43 Mar 5	50 Jun 16	32¾ Jan	42¼ Dec
*44¼ 45⅛	45 45	45 45⅜	*44 45	44¼ 44¼	44¼ 44¼	900	4% non-cum 2nd preferred	50	36¾ Jan 31	45⅜ Jun 19	27¼ Jan	36¾ Dec
20¾ 21	21 21	21 21	20⅞ 21¼	20½ 21	20 20½	2,200	Real Silk Hosiery	5	11¼ Jan 22	24½ May 23	5⅞ Jan	13 Dec
*118 122	119 119¼	*118 122	*118 121¼	118½ 119	*118 121¼	80	Preferred	100	116¼ Apr 17	137 Jun 13	90 Jan	155 Dec
80 81½	79 80⅞	*78½ 80	80 80¾	79 79½	79 79⅞	300	Reis (Robt) & Co 1st pfd	100	70½ Apr 2	82⅞ Jan 2	50½ Jan	85¼ Dec
23¾ 23¾	*23⅞ 24¼	*23⅞ 24⅛	24⅛ 24¼	*23¾ 23⅞	*23⅛ 23⅞	300	Reliable Stores Corp	No par	17 Jan 9	24¼ Jun 20	11⅝ Feb	18 Nov
*30¼ 31½	31 31¼	30½ 30¾	*31 31½	30¾ 30¾	31¼ 31¼	600	Reliance Mfg Co	10	22½ Jan 3	31¼ Jun 18	18 Feb	24 Dec
27¾ 27¾	27 27⅞	26½ 27	26⅞ 26⅞	27 27⅜	26⅞ 27⅝	7,500	Remington-Rand	1	22⅛ Jan 22	28¾ May 18	14⅞ Apr	23¾ Dec
*100 102½	*100½ 102½	*100¼ 102⅛	*100 102⅛	*100 102½	*100 102½	---	Preferred with warrants	25	99¾ Jan 5	102 Jan 30	x83⅞ Mar	99⅞ Nov
24 24¼	23⅜ 23½	23⅜ 23½	23⅝ 23⅞	24 24⅜	23¾ 24⅜	4,300	Reo Motors, Inc	1	15¼ Jan 3	27¼ May 1	8¼ Apr	16 Aug
10 10½	10 10¼	10 10¼	10⅛ 10¼	10⅛ 10¼	10 10⅜	16,500	Republic Aviation Corp	1	8⅝ May 15	10⅞ Jun 14	--	--
23⅝ 24¼	23½ 24	23⅝ 24⅞	24⅜ 25	25 25½	24¾ 25½	98,000	Republic Steel Corp	No par	19⅛ Jan 22	25½ Jun 21	16 Apr	21⅜ July
*111 --	*111⅛ --	*111⅛ --	*111⅛ --	*111⅛ --	*111⅛ --	---	6% conv preferred	100	104⅞ Jan 3	110⅞ May 28	99¾ Jun	105 Dec
*109½ 111	*109½ 110¾	110 110	*109¾ 110⅛	*109¾ 110⅛	109¾ 109¾	200	6% conv prior pfd ser A	100	102½ Jan 4	110¼ May 18	87 Jan	102⅛ Dec
15¾ 15⅞	15⅛ 15¾	15⅛ 15⅞	15⅞ 16⅛	15½ 16⅛	15⅞ 16⅛	13,900	Revere Copper & Brass	No par	11½ Jan 16	18 Apr 23	6¾ Jan	12¼ July
*106 106½	106 106	*106 106½	106 106	106 106	*105¾ 106	200	5¼% preferred	100	87½ Jan 2	106½ May 14	63 Jan	88 Dec
20¾ 21	20¾ 21	21 22⅜	22 22¼	22⅛ 22¾	21⅞ 22¾	13,000	Reynolds Metals Co	No par	15⅛ Jan 5	22⅞ May 21	10 Jan	16¼ Dec
107 107	107 108	107¼ 107¼	108 108¼	108 108	107½ 108	220	5½% conv preferred	100	98 Jan 2	108½ Jun 13	85½ Apr	100 Dec
19⅜ 19⅜	18¾ 19⅛	19 19	18¾ 19½	19⅝ 20	19⅜ 19⅞	6,900	Reynolds Spring	1	14⅛ Jan 2	21⅝ Mar 6	8¼ Jan	15¼ July
34¼ 34½	34¼ 34½	34⅛ 34⅜	34⅜ 35	34⅞ 35⅛	35⅞ 35⅛	14,100	Reynolds (R J) Tob class B	10	31⅜ Jan 2	35⅛ May 31	28 Jan	35⅞ July
*38½ 39⅝	39⅝ 39⅝	*38½ 39⅝	39¼ 39¼	*38 39¼	*38 39¼	20	Common	10	37⅛ Mar 13	39¾ May 31	36 May	39⅝ Nov
19 19⅜	19 19⅜	19¼ 19½	19 19¼	19¼ 19½	19½ 21	6,700	Rheem Mfg Co	1	16½ Mar 27	21 Jun 22	13 Jan	19⅛ Oct
12 12	12 12⅛	12 12⅛	12 12¼	12 12¼	12 12¼	6,800	Richfield Oil Corp	No par	10¼ Jan 2	13¾ Feb 28	8⅞ Feb	11⅜ July
*25 25¼	25¼ 25¼	*25 25¼	25¼ 25¼	25 25	*24¾ 25½	300	Ritter Company	No par	16¼ Jan 2	24 May 1	13 Jan	17⅜ Dec
8½ 8½	8½ 8⅝	8½ 8⅝	8¼ 8½	8½ 8½	8½ 8⅝	12,000	Roan Antelope Copper Mines		6¾ Jan 22	8¾ Mar 1	5⅛ Apr	9 Jun
23½ 23¾	23¾ 24¼	24 24¼	*23¾ 24½	24⅛ 24⅜	23⅞ 24½	2,800	Royal Typewriter	1	19¼ Apr 10	25½ May 18	17¾ Jan	24¼ July
38¼ 38¼	37¼ 38	*37¼ 38	*37½ 38	37½ 37½	37½ 37½	1,000	Ruberoid Co (The)	No par	33 Mar 26	39¼ May 19	25 Jan	34⅞ July
21 21	20⅝ 20⅞	20⅝ 21½	20¾ 21¼	21¼ 21½	20⅜ 21	7,800	Rustless Iron & Steel Corp	1	18⅛ Jan 22	21¾ May 18	14⅝ Jan	23 Feb

S

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales	Stock	Par	Low since Jan 1	High since Jan 1	1944 Low	1944 High
44½ 44⅝	44½ 44¾	44½ 44¾	44½ 44½	44⅝ 44⅝	44¾ 45¼	3,800	St Joseph Lead	10	37 Jan 23	46¼ May 5	27¼ May	38⅛ Dec
21½ 21¾	21¼ 21½	21 21⅜	20⅞ 21¼	20¾ 20⅞	20⅞ 21	13,500	Safeway Stores	5	20¾ Jun 21	23½ Apr 17	--	--
114 114	*113¾ 114½	*114 114½	*114 114¾	114 114	*114 114½	20	5% preferred	100	111 May 14	115½ Mar 9	110¼ Jan	115½ Dec
10¾ 11¼	11 11⅜	11⅜ 11⅝	11⅞ 12¼	11⅞ 12½	11¾ 12⅛	41,000	Savage Arms Corp	5	8⅛ Mar 27	12½ Jun 21	7 Jan	9¼ Dec
59¼ 59⅜	58¼ 59¼	58¼ 58⅝	58½ 58¾	58⅝ 61¼	61 64¼	31,000	Schenley Distillers Corp	3⅓	38¼ Jan 2	64¼ Jun 22	30 Sep	39¾ Dec
*107 108½	*107 108½	*107 108	*107 108	*107 108	x105¾ 106	200	5½% preferred	100	x105¾ Jun 22	111 Feb 23	105 Jan	109½ Dec
*49¼ 50½	50½ 50½	48¾ 49¼	48 48	*48⅛ 50	*48⅛ 50	400	Scott Paper Co	No par	x42½ Feb 23	51 May 29	37½ Mar	45⅛ Nov
*112 114⅜	*112 114⅜	*112 114⅜	*112 114½	113½ 113½	113½ 113½	20	$4.50 preferred	No par	111½ May 16	114⅜ Jun 13	109 Feb	115 Nov
*112 --	*112 --	*112 --	*112 --	*112 --	*112 --	---	$4 preferred	No par	108¼ May 1	111¾ Jun 7	108 Jan	110 Jan
23⅞ 24	23½ 23½	23 23½	24 24½	25½ 26⅜	26 26¼	14,000	Seaboard Oil Co of Del	No par	23 Jun 19	28 Feb 19	20½ Sep	25½ May
8⅜ 9	8⅞ 9	8½ 8⅞	8⅜ 8½	8⅜ 8½	*8¼ 8¾	4,000	Seagrave Corp	5	7 Mar 8	9 Jun 16	2⅝ Jan	8⅛ Dec
119½ 120¼	119⅜ 119⅞	119⅛ 119½	119 119½	118¾ 119⅞	118 118¼	4,600	Sears Roebuck & Co	No par	99⅝ Mar 9	122½ May 28	84 Feb	106⅝ Dec
21⅛ 21⅜	21¼ 21½	21⅜ 21⅝	21⅜ 21½	21⅜ 21⅝	21⅛ 21½	7,600	Servel Inc	1	17½ Mar 26	22½ May 7	16¼ Feb	24⅜ July
*112¾ 114	*111 114⅜	*112¾ 114	*112¾ 114	*112¼ 114	113 113	10	$4.50 preferred	No par	111⅞ Jun 1	113⅛ Mar 17	--	--
8¼ 8½	8½ 8½	8⅜ 8½	8⅜ 8¾	8¾ 8⅞	8½ 8⅞	4,200	Shamrock Oil & Gas	1	8 Jun 1	10½ Feb 14	8 Dec	9 Dec
21 21⅝	21¼ 21¾	21½ 22⅞	22¼ 22⅞	22½ 23	22¼ 22⅞	7,600	Sharon Steel Corp	No par	16⅜ Jan 22	23⅛ Mar 7	13 May	18½ July
*92 92½	*92 92½	92 92	92 92	*90¾ 91½	91⅝ 91¾	240	$5 conv preferred	No par	78 Jan 3	95 May 16	63⅞ Jan	78½ July
14¼ 14¼	14 14½	14 14⅛	13⅞ 14⅛	13⅞ 14⅛	13⅞ 14⅛	6,300	Sharpe & Dohme	No par	12⅛ Mar 27	15⅜ Jun 1	11¾ Sep	14⅞ Mar
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	---	$3.50 conv pref ser A	No par	74 May 15	78⅛ Mar 10	72 Jan	76¼ Oct
16¼ 16⅝	16½ 16¾	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16¾	16⅝ 17	2,500	Shattuck (Frank G)	No par	13½ Jan 23	18⅛ May 29	9⅛ Jan	15¾ Oct
63½ 63½	*63½ 65	63½ 64¾	63 63¾	62¾ 62¾	62 62	120	Sheaffer (W A) Pen Co	No par	59½ Apr 26	67½ Jan 3	48½ Jan	61½ Dec
26¾ 27⅛	26⅝ 26⅞	26½ 27	26⅞ 27	26⅝ 27⅛	26¾ 27	7,100	Shell Union Oil	15	25⅞ Mar 27	28⅞ May 8	20⅞ Sep	28½ Apr
7¼ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	13,800	Silver King Coalition Mines	5	5¾ Mar 21	8¼ Jan 17	3 May	7⅝ Dec
37¾ 37¾	37¾ 38½	37¼ 37¾	37¾ 38⅜	38¼ 38⅝	38 38⅛	3,800	Simmons Co	No par	32¾ Jan 2	41½ Apr 23	24⅝ Apr	35½ Sep
*35¼ 36	*35 36	35½ 35½	35¼ 35¼	*35 36	35 35	400	Simonds Saw & Steel	No par	30½ Feb 2	36 Jun 12	23 Apr	31¼ Dec
16¼ 16½	16¼ 16½	16¼ 16¾	16⅝ 17	16⅞ 17⅛	16⅞ 17¼	76,400	Sinclair Oil Corp	No par	15 Mar 26	17¾ Mar 7	10⅝ Feb	16 Dec
51⅞ 51⅞	51½ 52	52 52⅛	51½ 53	52¼ 53	52 53⅝	4,400	Skelly Oil Co	15	41¼ Jan 2	54¼ Mar 7	35 Sep	42⅜ Jan
17⅝ 17⅝	17¾ 17¾	17¾ 18¼	18 18¼	18½ 18⅞	18¼ 18½	4,300	Sloss-Sheffield Steel & Iron	20	15⅝ Jan 2	19¼ Mar 6	13½ Apr	18¼ Jan
*22⅜ 24	*22⅜ 24	*22⅜ 24	*22⅜ 23½	23 23	22⅜ 22⅜	150	$1.20 preferred	No par	22⅜ Jun 22	24¼ Jun 5	22 Jan	23½ Jun
68¼ 68¼	68 68	68 69½	69½ 70½	69¼ 69¾	70 73¾	11,500	Smith (A O) Corp	10	48½ Jan 22	77 Feb 26	29½ Feb	54¼ Dec
*33½ 33¾	*33¼ 33¾	*33¼ 33⅝	33⅛ 33⅛	33⅛ 33⅛	33 33	500	Smith & Corona Typewriter	No par	30 Jan 3	35 Mar 7	23 Apr	31¼ Dec
16¼ 16½	16¼ 16½	16⅛ 16½	16¼ 16½	16¼ 16⅝	16½ 16⅞	59,600	Socony Vacuum Oil Co Inc	15	13½ Jan 2	17½ Apr 24	12 Jan	14⅜ July
4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅞	4¾ 4¾	4⅝ 4¾	16,100	South Am Gold & Platinum	1	4½ Jan 3	5⅜ Feb 1	3¼ Jan	5¼ July
*22⅜ 22⅝	22⅜ 22⅝	22⅜ 22⅝	*22⅜ 22⅝	22⅜ 22½	22½ 22½	1,400	Southeastern Greyhound Lines	5	21 Mar 26	23¼ Mar 19	20⅛ Dec	21¾ Dec
49¾ 49¾	49 49¾	48½ 49	48⅞ 49½	49¼ 49½	49 49½	2,600	South Porto Rico Sugar	No par	40⅛ Apr 4	x51¾ Jun 14	28⅞ Jan	45⅛ Dec
*167 170	170 170	168 168	*168 172	*168 172	*168 172	20	8% preferred	100	155 Apr 20	170 Jun 18	141 Jan	162 Dec
30⅞ 30⅞	30½ 30¾	30½ 30⅞	30⅝ 30⅞	30⅞ 30⅞	30⅝ 31	2,900	Southern California Edison	25	26½ Jan 2	31 Jun 22	22⅝ Apr	26⅞ Oct
20⅛ 20½	20⅛ 20⅛	20⅛ 20¼	20½ 20⅞	*20½ 20⅞	20¾ 20¾	2,100	Southern Natural Gas Co	7.50	17 Jan 20	21 Jun 6	13⅛ Jan	17¼ Aug
50⅜ 51	50½ 51½	50 51	50¾ 53⅞	53¾ 55½	54⅛ 55⅛	64,400	Southern Pacific Co	No par	38½ Jan 31	55½ Jun 21	23½ Jan	43⅛ Dec
47⅜ 48¼	47¼ 48⅜	47½ 48⅜	48⅛ 50	49⅞ 50⅞	49⅜ 50⅞	39,700	Southern Railway	No par	32¾ Jan 22	50⅞ Jun 21	20 Jan	34⅞ Dec
80 80	80 80	80 80	79¼ 79½	79¾ 80	80¼ 81	2,400	5% non-cum preferred	100	64½ Jan 22	81 Jun 22	40⅞ Jan	69 Dec
*85 86	86 86½	86 86¼	*86¼ 87½	87½ 87½	*86½ 87¾	120	Mobile & Ohio stk tr ctfs	100	80½ Jan 5	89 May 8	54 Jan	82¼ Dec
14¾ 14¾	14⅞ 15⅛	14⅞ 14⅞	14½ 14½	14¼ 14½	14⅞ 15⅛	3,000	Spalding (A G) & Bros Inc	1	11⅝ Jan 24	15⅞ May 9	12 Nov	13¼ Dec
8¼ 8½	8 8⅜	8 8¼	8 8⅛	8 8⅜	7⅞ 8¼	21,200	Sparks Withington	No par	6¼ Mar 27	8½ Jun 15	4¼ Jan	7¾ Aug
*13⅛ 14	*13¼ 14¼	13⅛ 13⅛	*13¼ 14	13¼ 13¼	13 13¼	400	Spear & Co	1	7⅞ Jan 2	15¼ Mar 1	5⅛ Jan	9 Jun
*84⅝ 88	*84⅝ 88	*84⅝ 88	*84⅝ 88	*84⅝ 88	*84⅝ 88	---	$5.50 preferred	No par	80 Feb 2	87½ Apr 25	55 Feb	75 Dec
36½ 36½	*36⅛ 37	36 36⅛	36⅜ 36⅜	36⅛ 36⅛	*36⅛ 37½	600	Spencer Kellogg & Sons	No par	32 Mar 27	38¾ May 8	28 May	35 Dec
32½ 33	32¾ 33⅛	32¾ 33½	33½ 36	34¾ 35⅜	x33⅛ 34⅛	19,300	Sperry Corp (The)	1	27⅛ Jan 24	36 Jun 20	22⅞ May	29¾ Nov
68½ 68½	*68½ 70	*68¼ 70½	69 69	69 69	*69¼ 71	500	Spicer Mfg Co	No par	47½ Jan 12	72½ May 29	36¼ Jan	48 Sep
*53½ 54¾	*53½ 54¾	*53½ 54¾	*53½ 54¾	*53½ 54¾	*53½ 54¾	---	$2 preference series "A"	No par	54⅜ Jun 2	56 May 2	--	--
16¼ 16⅝	16⅛ 16⅜	16 16⅛	16 16⅛	16 16½	16¼ 16½	9,100	Spiegel Inc	2	12⅜ Mar 27	17⅝ May 29	6 Jan	13½ Dec
89¾ 89¾	90 90½	90½ 90¾	90½ 90½	90 90¼	89¾ 90¼	410	Conv $4.50 preferred	No par	76½ Jan 9	92¼ May 7	50½ Feb	79¾ Nov
42½ 42½	41⅝ 42½	41 41¾	41¾ 42	42¼ 43¼	42¼ 42⅝	2,500	Square D Co	1	37¼ Jan 10	45¼ Apr 24	33¼ Jun	38⅞ Dec
111 111	*110½ 112	112 112	*110¾ 112	*111 112	*110¾ 113	100	5% conv preferred	100	110 Jun 11	116⅝ May 8	110 Jan	115 Dec
69 69	*68 71	*68 70	*67 69⅞	*67¼ 69	67⅞ 68	800	Squibb (E R) & Sons	No par	58 Jan 20	72½ Jun 6	57 Sep	64⅛ Feb
*108⅝ 109¼	109¼ 110	*109 110	109 109	108⅝ 108⅞	108½ 108⅝	160	$5 pref series A	No par	108 May 25	113½ Jan 5	111¼ Apr	115 July
*109 109¼	109 109	*108½ 109¼	108½ 108½	*108 109¼	*108⅜ 109¼	80	$4.25 preferred	No par	107¾ May 28	114¾ Mar 16	108 May	113 Dec
*35⅜ 35⅞	35¾ 36	35⅞ 36	35⅞ 36¼	36 36	35¾ 36	2,100	Standard Brands, Inc	No par	28 Jan 2	37½ Jun 4	27¾ Dec	33¾ July
*113 113½	*112 113½	*113 113½	*113 113½	*113 113½	*112½ 113½	---	$4.50 preferred	No par	111½ Jan 2	114½ Mar 1	110 Jan	116 Sep
7⅝ 8	7¾ 8	7½ 7⅞	7½ 7⅞	7½ 7⅞	7½ 7¾	11,900	Standard G & E Co $4 pref	No par	2¾ Jan 2	8¼ Jun 14	2⅜ Nov	4¼ July
96 96	93 96	92¼ 93	92½ 94	*93½ 94½	93 93	1,300	$6 prior preferred	No par	67¼ Jan 23	96 Jun 16	33⅝ Feb	74½ Dec
109½ 109¾	107 108⅝	106 106	106 106¾	107 107¾	107 108	3,300	$7 prior preferred	No par	78¾ Jan 23	109¾ Jun 16	40⅛ Feb	85½ Dec
43⅜ 43⅜	43⅛ 43⅝	43 43¼	43⅛ 43¾	43¾ 44⅞	44⅝ 45⅛	18,600	Standard Oil of Calif	No par	38¼ Jan 2	45¼ May 7	34½ Sep	39⅛ July
37⅞ 38⅛	37⅝ 37⅞	37¼ 37¾	37¼ 37¾	37½ 37⅞	37 37½	10,900	Standard Oil of Indiana	25	33⅝ Jan 2	38⅞ May 8	31 Sep	34⅝ Jan
62 63	62¾ 63⅜	62¾ 63	62⅞ 63⅝	63⅝ 64½	64⅝ 65½	31,300	Standard Oil of New Jersey	25	56 Jan 24	65½ Jun 22	50¾ Sep	58⅛ July
21⅝ 21⅞	21½ 21¾	21¾ 22	21¾ 21⅞	21⅞ 22	21⅞ 22	7,200	Standard Oil of Ohio	10	20⅝ May 10	23½ Apr 18	--	--
*124 128	*124 128	126¾ 126¾	*126¾ 130	*127¼ 130	*126½ 128	100	4¼% preferred	100	118½ Jan 24	137 Feb 13	110¾ Sep	118 Dec
13 13¼	12⅞ 13¼	12⅞ 13⅛	12⅞ 13⅛	13 13¼	13 13⅛	21,300	Standard Steel Spring	1	9½ Jan 22	13½ Jun 11	6½ Jan	11¼ July
37½ 37⅝	x37¾ 37¾	38½ 38½	38½ 38⅝	*38½ 38⅝	38½ 38⅝	800	Starrett Co (The) L S	No par	35½ Jan 20	38¾ Mar 2	28¾ Jan	37½ Dec
75½ 76	-- --	-- --	-- --	-- --	-- --	500	Sterling Drug Inc	10	62¾ Jan 2	76¾ Jun 6	61 Dec	67¾ May
-- --	37½ 38¼	37½ 37⅞	37¼ 37⅝	37⅛ 37½	36¾ 37¼	5,300	New	5	36¾ Jun 22	38¼ Jun 18	--	--
20¾ 20¾	20⅜ 20¾	20⅜ 20⅝	20¼ 20½	20⅜ 20¾	20⅜ 20⅝	6,400	Stewart-Warner Corp	5	16 Jan 22	21¾ Apr 30	11¾ Jan	17¾ July
15⅞ 16	15⅞ 16	15¾ 15⅞	15⅞ 16⅜	16⅛ 16½	16¼ 17⅝	15,200	Stokley-Van Camp Inc	1	10¾ Jan 2	17⅝ Jun 22	9¼ Feb	13⅜ July
20⅛ 20⅛	20⅛ 20¼	20⅛ 20⅛	*20⅛ 20¼	x20 20⅛	19⅞ 20	1,600	5% prior preferred	20	18⅛ Jan 2	20¼ Jun 13	15½ Feb	19 Dec
15 15¼	14⅞ 15⅛	14¾ 15	14⅜ 14⅞	14¾ 14⅞	14¾ 15	10,100	Stone & Webster	No par	10⅞ Jan 24	15½ Jun 13	7⅞ Apr	12½ Dec
26 26¼	26 26½	25¾ 26⅜	26⅛ 26⅞	26⅞ 27½	26¾ 27⅜	28,600	Studebaker Corp (The)	1	18½ Jan 2	29½ May 4	13⅞ Apr	20¼ July
*62⅝ 63	62⅝ 62⅝	62 62	*61¾ 62½	62 62	*62 62⅞	600	Sun Oil Co	No par	57½ Jan 4	64⅜ May 12	54 Jun	64 Oct
124¼ 125	*125 126	*124⅜ 124¾	*124½ 124¾	*124½ 124¾	124¾ 124¾	150	Class A pfd (4½% cum)	100	124 Apr 12	127⅛ Mar 24	121 Jan	128 Oct
6½ 6⅝	6½ 6⅝	6⅜ 6⅝	6½ 6¾	6¾ 6⅞	6½ 6⅞	19,600	Sunray Oil Corp	1	6 Mar 27	7¼ Jan 9	5⅛ Feb	7⅝ July
13¼ 13¼	12⅞ 13¼	13 13¼	13 14½	14¾ 15½	14½ 15⅛	45,600	Sunshine Mining Co	10c	10 Mar 9	15½ Jun 21	5½ Jan	10⅞ July
26⅞ 27	26¾ 27¼	26 26½	26¼ 26¾	27 27¼	26¾ 27¼	8,100	Superheater Co (The)	No par	23 Mar 26	27⅞ Jun 11	17½ Jan	25⅝ Dec
*112 115	*112 114	113¼ 113¼	114 115	*113¼ 114¾	114¾ 114¾	900	Superior Oil of Calif	25	79 Jan 3	122½ Apr 30	66½ Nov	84¼ Feb
28¾ 29¼	28½ 29	28½ 30½	30 30½	30½ 30⅞	30 30½	6,400	Superior Steel Corp	100	25 Jan 22	31⅞ Mar 6	19⅝ Apr	26 Dec
*33¾ 34¾	*33½ 34½	*33½ 34½	*34 34¾	*33¾ 34¾	*34½ 34¾	---	Sutherland Paper Co	10	31 Apr 11	35 Jan 4	29 Sep	34 Dec
23¼ 23½	23½ 23½	*22½ 24	*22½ 23½	*22½ 23½	23¼ 23¼	1,000	Sweets Co of Amer (The)	12½	17⅜ Jan 2	26¼ May 14	8½ Jan	20⅝ Sep

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
LOW AND HIGH SALE PRICES												
34½ 34½	34⅛ 34⅜	34 34¼	34 34¼	34 34⅜	34⅛ 34⅜	4,600	Swift & Co	25	30⅞ Apr 6	34⅞ Feb 7	27¼ Jan	33 Dec
36½ 36⅞	36⅝ 36⅞	36⅝ 37	36⅞ 37	37 37¼	37 37⅜	5,200	Swift International Ltd		31½ Mar 21	38⅞ May 9	26¾ Apr	33¼ Jan
33 33	32⅞ 33	x33 33	33 33	32⅞ 33¼	32¾ 33⅛	3,100	Sylvania Elec Prod's Inc	No par	29 Apr 6	35¼ May 22	27¾ Jan	33½ Jun
10⅛ 10¼	9⅞ 10⅛	9¾ 10	9¾ 10	9⅞ 10¼	10¼ 10½	19,200	Symington Gould Corp	1	7¼ Jan 2	10½ Jun 22	5⅝ May	8 Dec
							T					
*9⅜ 10	*9⅜ 10	*9⅜ 10	*9½ 10	9⅜ 9⅜	*9½ 10	200	Talcott Inc (James)	9	7¾ Jan 16	10⅜ Feb 16	7 Jan	8⅞ Jun
53¾ 53¾	53¾ 54	*53¾ 54	53¾ 53¾	53 53¼	54 54	310	5½% partic preferred	50	50¾ Jan 6	56 Mar 5	42 Jan	51 Dec
9⅜ 9⅝	9½ 9⅝	9½ 9½	9½ 9½	9⅜ 10¼	9⅝ 10¼	11,700	Telautograph Corp	5	7⅛ Jan 3	10¼ Jun 21	4¼ Jan	8¾ Oct
13⅞ 14	14 14	13⅞ 14⅛	14⅛ 14⅛	14⅛ 14⅞	15 15¾	14,900	Tennessee Corp	5	11¾ Jan 2	15¾ Jun 22	10½ Mar	12¾ July
53¼ 53½	52½ 53½	53 53	53 53¾	53½ 53¾	53½ 53¾	7,200	Texas Co (The)	25	48⅜ Jan 2	55 Feb 19	44⅝ Sep	50¼ Jan
*7¾ 8	7¾ 7¾	7¾ 7⅞	7¾ 8¼	8⅛ 8⅜	8⅛ 8⅜	8,700	Texas Gulf Producing new	1	6½ Jan 2	9⅜ Feb 14	4½ Feb	6¾ Dec
*42½ 42⅞	42⅜ 42¾	42⅜ 42⅞	42¼ 42⅝	42 42⅝	42⅜ 42⅝	5,600	Texas Gulf Sulphur	No par	36⅜ Jan 2	45 May 7	32¾ Apr	37¼ July
23 23⅞	23⅜ 24	23¼ 24	23⅝ 24⅝	24 24⅝	24⅝ 25⅝	49,300	Texas Pacific Coal & Oil	10	x19⅞ May 10	25⅞ Mar 7	14¼ Feb	29½ Dec
19¾ 20	19½ 19¾	19½ 19¾	19⅝ 20½	20½ 20½	19¾ 20⅛	23,400	Texas Pacific Land Trust	1	13¾ Jan 22	20½ Jun 20	8¾ Feb	16⅞ Nov
52½ 53⅝	51½ 52½	50 51½	50¼ 53	52⅞ 54⅛	52 54½	8,400	Texas & Pacific Ry Co	100	30⅜ Jan 30	54½ Jun 22	17½ Jan	35 Dec
19 19	18¾ 18¾	*18¼ 19	18 18⅜	18½ 18½	18½ 18½	1,800	Thatcher Mfg Co	No par	14¾ Mar 31	21¾ Jan 10	12¾ Jan	24¼ July
53¼ 53¼	52¾ 53¼	53 53½	52½ 53½	53 53¼	53¼ 53¼	360	$3.60 conv preferred	No par	44¾ Mar 29	59¾ Jan 24	50¼ Feb	58 July
*9½ 9⅞	9½ 9½	*9½ 10	*9⅝ 10	*9⅝ 10	9⅝ 9⅝	200	The Fair	No par	8¾ Apr 6	12 Feb 28	5⅞ Jan	9¾ Nov
*134⅛ 139	*134⅛ 139	*134⅛ 139	*134⅛ 139	*134⅛ 139	*134⅛ 139	---	7% preferred	100	125 Jan 3	139 Apr 16	92 Jan	122 Dec
*95⅝ 97	*95⅝ 98	*95⅝ 98	*96 98	*96⅛ 98	*96⅛ 98	---	6% preferred	100	93¾ Jan 8	100 Apr 16	81½ Oct	94 Dec
11⅝ 12⅛	11¾ 11⅞	11⅝ 11¾	11⅝ 11⅞	11¾ 12	11¾ 11⅞	5,000	Thermoid Co	1	9⅜ Mar 27	12¾ Jun 1	7 Apr	10¾ Dec
54⅝ 55	54¾ 54¾	*54⅝ 54¾	54½ 54¾	54½ 55	55 55¼	890	$2½ div conv preferred	50	54 Jun 6	56½ May 23	-- ---	-- ---
12 12¼	12 12	12 12⅛	11⅝ 11⅝	11⅞ 11⅞	11¾ 11¾	1,700	Third Avenue Transit Corp	No par	10¼ Jan 11	15⅛ Mar 1	4¼ Jan	12⅛ Dec
*14½ 15	*14½ 15	*14½ 15	*14⅝ 15	15 15	*14¾ 15	200	Thompson (J R)	25	13 Jan 3	15¾ Mar 6	11½ Jun	13½ Mar
49⅞ 49⅞	49½ 49½	49¼ 49½	48⅞ 49½	49½ 50⅛	50 51	3,400	Thompson Products	No par	45½ Jan 23	53¼ Mar 1	32½ Jan	49½ Oct
7⅛ 7⅜	7¼ 7⅝	7 7½	6⅞ 7¼	6⅝ 6⅞	6⅜ 6⅝	15,100	Thompson-Starrett Co	No par	4⅛ Jan 2	7⅝ Jun 18	2 Jan	5½ Aug
52¼ 57	59½ 61¾	58½ 60¼	57½ 58½	57¾ 58	57 58½	6,300	$3.50 cum preferred	No par	31 Jan 22	61¾ Jun 18	18½ Mar	34 Dec
18⅞ 19	18¾ 18⅞	18⅝ 18⅞	18⅝ 19	18⅞ 19⅛	19 19⅛	11,600	Tide Water Associated Oil	10	16⅝ Jan 2	20¼ Mar 7	13 Feb	17 July
105 13/16 105 13/16	105 13/16 105 13/16	*105 13/16 105⅞	105 13/16 105 13/16	105 25/32 105 25/32	110 1/16 110 21/32	460	$4.50 conv preferred	No par	105 Mar 15	108¼ Jan 15	100⅛ Jan	109 Dec
39⅛ 39⅝	39⅜ 39⅞	39⅛ 39⅛	38⅝ 38¾	38¾ 39¼	38⅞ 40½	6,300	Timken Detroit Axle	10	34⅛ Jan 22	40½ Apr 23	25 Jan	38 Dec
54 54	54 54¼	54 54¼	53⅞ 54⅛	53¾ 54	53¾ 54	2,700	Timken Roller Bearing	No par	50 Apr 6	56¾ Feb 16	43½ Apr	52½ Aug
13⅜ 13¾	13¾ 14	13¾ 14⅛	14 14⅛	14¼ 14⅜	14⅛ 14⅜	18,700	Transamerica Corp	2	10 Mar 26	14⅜ Jun 21	8⅛ Jan	11⅝ Dec
44¼ 44¾	44½ 45	45¼ 45½	45½ 45¾	45 45¾	45 49	6,000	Transcont'l & West Air Inc	5	26 Jan 15	49 Jun 22	17½ Apr	29 Dec
22¼ 22¼	*22 22½	22¼ 22¼	22½ 23	23 23⅜	23⅛ 23⅜	4,100	Transue & Williams St'l	No par	18⅛ Jan 2	24½ Mar 8	12½ Jan	18¾ July
6⅝ 6⅞	6¾ 6⅞	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6⅞ 7	36,600	Tri-Continental Corp	1	5 Jan 2	7⅛ Feb 20	3¼ Feb	5¼ Dec
*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	x108⅜ 108⅜	110½ 110½	70	$6 preferred	No par	103 Jan 13	110½ Jun 22	85 Jan	105¼ Dec
12⅜ 12⅜	12¼ 12½	12 12	12¼ 12½	12¼ 12⅜	12½ 12½	3,300	Truax-Traer Corp	No par	10¼ Mar 22	13¼ Jan 17	8⅝ Jan	11⅝ Nov
24¾ 25⅛	24⅝ 24¾	x24¼ 24⅝	24 24⅝	24⅝ 26½	26⅛ 27⅜	8,800	Tubize Rayon Corp	1	18⅜ Mar 28	27⅜ Jun 22	15⅝ Mar	20¾ Dec
107¾ 107¾	*106¼ 110	*107⅝ 110	*107⅝ 110	*107⅝ 108½	*107⅝ 108	100	4¾% preferred	100	101½ Jan 3	107¾ Jun 16	102 Dec	102¼ Dec
29⅛ 29¼	28½ 29⅛	28½ 28¾	28⅝ 29⅛	28⅞ 29	28⅞ 29⅛	29,500	20th Cen Fox Film Corp	No par	26½ Mar 21	30½ May 28	21⅛ Feb	28⅝ Dec
36½ 36½	35¾ 36½	36 36⅜	36 36¼	35⅞ 36⅛	35⅞ 36¼	4,500	$1.50 preferred	No par	34⅛ Mar 27	37¾ May 28	28¾ Jan	35½ Dec
*104⅛ 105½	*104¾ 107	*104⅞ 107	*105⅛ 108	*105⅜ 108	*105½ 108½	---	$4.50 prior pfd	No Par	102 May 22	106½ Jan 13	85 Jan	105¼ Dec
13⅝ 13⅞	13⅝ 13¾	13½ 13⅝	13⅜ 13½	13¼ 13⅜	13⅛ 13¼	4,500	Twin City Rapid Transit	No par	9⅜ Jan 3	14½ Jun 13	5⅞ Jan	9⅞ Dec
129 129¼	130 130	130½ 131½	131½ 132	131½ 132½	x128 130	470	7% preferred	100	115 Feb 2	137 Jun 13	68¼ Jan	118 Dec
18 18	17⅝ 18⅛	17⅝ 17⅞	17¾ 18	18⅛ 18⅝	18 18¼	5,500	Twin Coach Co	1	14½ Jan 3	19½ Feb 16	8⅝ Jan	16¼ Dec
							U					
64⅜ 64⅜	63½ 64⅜	64 64	64 64⅝	64½ 64½	64¼ 64½	2,100	Underwood Corp	No par	58¾ Jan 3	66 May 18	51¼ Jan	66 Jun
17½ 17⅝	17¼ 17¾	17 17	17 17½	17 17¾	17¾ 18½	9,900	Union Bag & Paper	No par	14¼ Jan 24	18½ Jun 22	9¼ Feb	15½ Dec
89¾ 90	89¼ 89¾	89¼ 89¾	89¾ 89¾	89¼ 89⅞	89¾ 90⅝	7,500	Union Carbide & Carb	No par	78½ Jan 24	93½ May 5	76 Sep	82¾ Jun
*110¼ 112¼	*110¼ 112¼	*110¼ 112¼	*110¼ 112¼	111 111	*110½ 111¾	30	Union El Co of Mo $5 pfd	No par	x110¼ Apr 27	117⅞ Jan 23	113 Feb	119 Nov
*113 113¼	113¼ 113¼	113 113¾	*113 113¾	112¾ 113	*112¾ 113¾	250	Preferred $4.50 series	No par	112¾ Jun 21	116 Jan 29	109¾ Feb	115 Oct
22⅜ 22⅝	22⅜ 22½	22½ 22½	22½ 22¾	22⅜ 22⅞	22⅝ 23	10,900	Union Oil of California	25	20⅜ Jan 22	25¾ Mar 1	17⅞ Sep	20¾ Dec
129½ 130½	130¾ 131½	130¾ 131¾	132 134	134¼ 135	134 135	4,000	Union Pacific RR Co	100	109¼ Jan 24	135 Jun 21	93½ Jan	118 Dec
*108 108½	*108¼ 108½	108½ 108½	108⅛ 108⅝	108 109	108½ 108½	2,600	4% non-cum preferred	100	100¾ Jan 24	109¾ May 10	92½ Feb	104 Dec
*32½ 32¾	32¼ 32¼	*32 32¼	32¼ 32⅜	32⅝ 32¾	32¼ 32½	1,200	Union Tank Car	No par	29⅛ Jan 19	33½ Mar 8	26 Jun	30 Nov
29⅜ 29¾	28⅞ 29½	28⅞ 29¼	28⅞ 29½	29⅛ 29½	28¾ 29⅛	15,200	United Aircraft Corp	5	27⅝ Apr 25	32¾ Jan 11	25⅝ Jun	33¼ Nov
*107 109	108½ 108½	109 109	108½ 108½	108½ 108½	109 109	700	5% conv preferred	100	105¾ May 18	110½ Apr 18	100¾ Feb	110½ Sep
39 39¾	38½ 39¾	38½ 39	38½ 39¼	38 1/1 39¼	38⅝ 39⅛	12,600	United Air Lines Inc	10	31⅛ Jan 22	40⅜ Jun 13	22⅝ Apr	36½ Dec
134½ 134½	*129 129¾	*128 134	*128 133	132½ 132½	*128½ 133⅛	200	4½% preferred	100	118 Jan 22	135 Jun 13	102¼ Jan	123¾ Dec
*26¼ 27	*26½ 27	*26¾ 27	27 27	*27 27½	27⅝ 27⅝	600	United Biscuit Co	No par	22½ Mar 22	27⅝ Jun 22	20¼ May	24½ Dec
*111 111½	111 111	*111 112	111 111	*110½ 112	*110½ 112	60	5% conv preferred	100	109¾ May 25	114 Jan 6	110 Mar	114 Jun
77 77	77 77	*75⅛ 77	77 77	78 79	78½ 78½	1,400	United Carbon Co	No par	66 Jan 2	79 Jun 21	61 May	70½ July
*29¼ 31	*30 31½	*30 31½	*30 31½	*30 31½	*30 31½	---	United-Carr Fast Corp	No par	26½ Feb 1	30 Jun 15	22 Jan	28 Oct
9½ 9⅝	9¼ 9⅝	9⅛ 9⅜	9⅛ 9⅛	9⅛ 9⅜	9¼ 9½	10,200	Un Cigar-Whelan Stores new	30c	22½ May 19	24 Jun 8	-- ---	-- ---
*23¾ 23⅞	23¾ 23¾	23¾ 23¾	*23½ 24	*23¾ 24	23¾ 23⅞	400	Prior preferred	20	1¼ Jan 2	3 Jun 14	1⅛ Jan	1⅞ July
2⅞ 3	2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	86,900	United Corporation	No par	38½ Jan 2	47 Jun 15	31⅜ Apr	42⅛ Dec
46¼ 46½	46 46	46 46⅜	46 46⅝	46⅜ 46⅞	46⅜ 46¾	4,900	$3 preferred	No par	15⅞ Jan 22	21⅝ May 18	12½ Apr	17½ Dec
19⅝ 20¼	19¼ 19⅞	19¼ 19¾	19½ 19⅝	19⅝ 19⅞	19¾ 20	6,200	United Drug Co	5	9⅛ Jan 5	13⅞ Feb 3	6 Feb	11⅞ Aug
12 12	11¾ 12	11¾ 12	11¾ 12	11¾ 12	12⅛ 12¾	3,100	United Dyewood Corp	1	66 Jan 5	84½ Jun 2	45½ Apr	78⅛ Aug
*81 83	82⅜ 82⅜	*81 82¼	82 82	81½ 81½	82 82	100	Preferred	100	10¾ May 28	13⅞ Feb 20	8 Jan	11⅞ Dec
11½ 11¾	11½ 11⅞	11¾ 12	12 12⅛	12 12¼	12⅛ 12⅜	9,100	United Electric Coal Cos	5	33½ Jan 31	43 Jun 22	26½ May	36½ Dec
*37 38	37¾ 37¾	37⅞ 37⅞	38½ 40	40⅛ 40¾	41¾ 43	6,800	United Engineering & Fdy	5	89⅞ Mar 9	102¾ May 29	75¼ Jan	91¾ Dec
102⅜ 102⅜	102¼ 102¾	102 102⅜	x101¼ 101¾	101¾ 102	101½ 102	2,900	United Fruit Co	No par	13¾ Jan 20	17¾ Mar 7	11⅝ Oct	15½ Jun
16½ 16⅝	16⅜ 16¾	16¼ 16½	16⅛ 16¼	16⅛ 16⅜	16⅜ 16⅞	16,500	United Gas Improvement Co	13½	22 Mar 9	28 Jun 2	-- ---	-- ---
27¼ 27¼	26⅞ 27¼	26⅝ 26⅞	26¼ 26½	26 26¾	26½ 27	3,700	United Merch & Mfrs Inc	1	107 Jan 2	110 Jan 16	98¾ Jan	109½ Dec
*108 108¾	*108 108¾	108½ 108½	*108 108½	*108⅛ 108½	*108¼ 108½	50	5% preferred	100	6⅛ Mar 26	8 Feb 21	4 Feb	7⅝ Sep
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7⅞	7¾ 7¾	7⅝ 7¾	1,800	United Paperboard	10				
17⅝ 17⅝	16⅝ 17½	16¾ 17⅜	17 17	17⅛ 17⅝	17¼ 17¼	4,900	U S & Foreign Secur	No par	11⅝ Jan 24	18⅜ Apr 24	7⅞ Feb	12⅞ July
108 108	108 108	*107¾ 108	*107⅛ 108	*107⅛ 107¾	*106¼ 107½	50	$6 1st preferred	No par	105 Feb 5	108¼ Jan 26	97½ Jan	107¾ Dec
25 25⅜	24½ 25¼	23⅝ 24½	24 24¼	23½ 24	23¼ 24	6,300	U S Freight Co	No par	16⅜ Apr 10	25⅝ Jun 15	14¾ Jan	21⅜ Feb
91½ 91½	91 91½	91½ 92	91¾ 92	92 92	93 93¼	1,500	U S Gypsum Co	20	77 Jan 22	94½ Jun 12	70 Mar	88 Jun
*194 196	*194 196	*194½ 196	194 194	*193 196	*192 195	30	7% preferred	100	180½ Jan 17	194½ Jun 15	170 Jan	186 Dec
*19⅛ 19¼	19¼ 19¼	18¾ 18¾	18¾ 19	18⅞ 19	19 19¼	1,700	U S Hoffman Mach Corp	5	13⅜ Jan 2	19¾ May 1	8½ Jan	15⅝ Oct
*53 53⅛	53 53⅛	*52¾ 53	*52¾ 53	*52¾ 53	*52¾ 53	90	5½% conv preferred	50	50 Jan 17	54 May 1	42 Jan	51½ Nov
49¼ 49¾	49¼ 49¾	49½ 49⅝	49⅝ 51	51½ 51⅝	51 51	3,500	U S Industrial Chemicals	No par	38½ Jan 10	52¾ May 25	34¼ Apr	43½ July
8 8	8⅛ 8⅛	8⅛ 8⅛	7⅞ 7⅞	7⅞ 8	8¼ 8¼	2,300	U S Leather Co	No par	6¾ Mar 27	9½ Feb 21	5 Jan	9 Dec
*34 34½	34 34	33½ 33½	33½ 34⅜	34¼ 34¼	34⅜ 34⅜	800	Partic & conv cl A	No par	30¼ Mar 26	35½ May 29	16⅛ Jan	33½ Dec
*112 112½	112 112	*110 112	112 112	*112 112½	*112 112½	50	Prior preferred	100	111⅞ Jan 22	114 Jan 10	110 Feb	113 Sep
12⅝ 13	12½ 13⅛	12⅝ 12⅞	12⅜ 13⅛	13¼ 14⅜	14¼ 14⅝	69,400	U S Lines Co	1	7⅞ Jan 23	14⅝ Jun 22	5½ Apr	9⅛ Sep
10⅞ 11	11 11	*10¾ 11	*10¾ 11	*10½ 11	10¾ 11	800	Preferred	10	9⅞ Jan 2	11½ Jun 11	8⅞ Jan	10⅜ Dec
42½ 42¾	42 42⅝	42½ 42½	42½ 42½	42 42¾	42¾ 42¾	2,700	U S Pipe & Foundry	20	35 Jan 2	44⅝ Apr 17	30¾ Apr	37⅝ Jun
*49⅛ 52	*49½ 52	49½ 49½	*49½ 50	*49½ 50	50 50	200	U S Playing Card Co	10	46 Jan 2	55⅞ Mar. 3	40⅝ Jan	48 Nov
28⅝ 28⅝	*28¼ 28½	28⅜ 28½	28⅜ 28⅝	28¼ 28½	28¼ 28⅝	2,200	U S Plywood Corp	1	27⅞ Jun 15	30 May 16	-- ---	-- ---
3 3	3 3⅛	3 3⅛	3 3⅛	3 3¼	3 3⅛	12,800	‡U S Realty & Impt	No par	2¼ Mar 26	4 Jan 2	1 Feb	4¼ Dec
58¾ 58¾	57¾ 58½	58 58⅛	57¾ 58¼	57½ 58½	58⅜ 59⅞	11,700	U S Rubber Co	10	51½ Jan 6	60⅜ Feb 19	40 Feb	54¾ July
169 169	*168 170	*168 170	*168 170	170 170	*170 170¾	500	8% non-cum 1st preferred	100	144½ Jan 12	170 Jun 21	130 Jan	150 Dec
*66 66½	66½ 68	67½ 70	69¾ 71	69 70	69 70½	7,500	U S Smelting Ref & Min	50	52 Jan 2	71 Jun 20	48¾ Dec	61¾ July
*80¾ 81¾	81¾ 81¾	82 82	81⅝ 81⅝	81 81⅝	81⅜ 81⅜	1,100	Preferred	50	72 Jan 18	85 Mar 19	69 May	78 Dec
69 69⅜	68⅜ 69¼	68¼ 70⅛	69⅜ 70¼	70½ 71⅛	70¼ 71⅛	58,400	U S Steel Corp	No par	58⅝ Jan 24	71⅛ Jun 21	50¼ Apr	63⅞ July
*149 150	149⅜ 150	149¼ 149½	149½ 150	150⅜ 151⅜	150¾ 151	2,200	Preferred	100	135½ Jan 2	151⅜ Jun 21	x119¾ Jan	136⅜ Dec
25⅜ 25¾	25½ 25⅞	25½ 25½	25⅜ 25⅜	25½ 25½	25⅜ 25½	2,800	U S Tobacco Co	No par	24¼ Mar 29	26½ Jun 5	22 May	27⅝ Aug
47 47	47½ 47⅝	*47¼ 47¾	47¾ 47¾	47¾ 47¾	*46¾ 47¾	140	7% non-cum preferred	25	47 May 23	50⅜ Feb 6	44½ Apr	48¾ Dec
6⅛ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6⅝	6⅛ 6⅜	6⅛ 6⅜	4,800	United Stockyards Corp	1	4 Jan 24	6½ Jun 16	2¾ Jan	4⅞ Nov
7 7¼	7⅛ 7¼	6⅞ 7⅛	7⅛ 7⅛	7⅛ 7¼	6⅞ 7⅛	7,400	United Stores class A	5	4⅜ Jan 23	7⅜ May 29	2¼ Apr	5¼ Oct
*110 111⅞	*110 111½	*108⅞ 110	110 110	110 110	*110 113	400	$6 conv preferred	No par	98½ Jan 5	114⅜ May 28	76 Jan	106¾ Dec
*18½ 18¾	18¾ 18¾	19 19	x19 19	19¼ 19½	19⅜ 19⅜	2,100	Universal-Cyclops Steel Corp	1	16 Jan 2	20¼ Mar 6	14⅝ Jan	18⅛ July
7⅜ 7⅜	7½ 7¾	*7⅝ 7¾	7⅝ 8	7⅞ 8	7¾ 7¾	3,900	Universal Laboratories Inc	1	5⅜ Jan 2	8 Jan 25	3¼ Jan	6 July
*45 60	*45 46	45⅛ 45⅛	46 46⅞	46¼ 46¼	*46¼ 46⅝	200	Preferred	No par	39 Jan 5	47 Jan 24	31 Jan	41¾ Dec
92 92	91 91¾	90¼ 90¼	90½ 91¾	92 92	91¼ 91½	410	Universal Leaf Tob	No par	75¼ Jan 24	95 May 28	68 Apr	81½ Dec
*183 192	*186 192	*186 187	*186 187	*186 187	*186 187	---	8% preferred	100	178 Mar 27	185½ Jun 14	162 Mar	176 Nov
27¼ 27⅝	27 27¼	27 27½	27⅜ 27⅝	27⅛ 27½	27⅛ 27½	7,700	Universal Pictures Co Inc	1	27¼ Jun 1	28⅛ May 28	-- ---	-- ---
							V					
25¾ 26	25⅝ 26	26½ 27½	26¾ 27¼	26⅞ 27⅝	26⅛ 27⅜	17,300	Vanadium Corp of Am	No par	21½ Jan 2	28 Mar 6	17¾ Jan	23⅛ July
14⅞ 15	14⅞ 15	14⅞ 14⅞	14⅝ 14⅞	14⅞ 15	14⅝ 14⅞	4,100	Van Norman Co	2.50	13 Mar 27	15⅛ Feb 20	9¼ Jan	14⅛ Nov
36⅛ 36¼	36½ 36⅞	36½ 37	*36⅜ 37	36⅜ 36⅜	36⅝ 36⅝	800	Van Raalte Co Inc	10	32 Jan 22	39 Mar 8	28 Oct	52 Sep
*17½ 17¾	17⅜ 17⅜	17⅛ 17½	17¼ 17⅜	17 17½	17¼ 17¼	2,500	Vertientes-Camaguey Sugar Co	6½	13⅛ Apr 6	17⅞ Jun 15	12¼ May	16 Dec
*49 49½	49 49	49 49	*49 49½	*49 49½	*49 49½	400	Vick Chemical Co	5	48¾ May 22	52 Mar 7	41½ Jan	51 Oct
*94 100	*97 101	*96½ 98	*96½ 98	98 98	98 98	40	Vicks Shreve & Pac Ry	100	86½ Mar 26	98 Jun 21	63½ Jan	85 Dec
*95 105	*98 105	*98 105	*98 105	*98 105	*98 105	---	5% non-cum preferred	100	90½ Jan 20	98 Jun 13	70 Feb	85¾ July
*29⅜ 29⅞	29¾ 29¾	x29⅜ 29½	29½ 29⅝	29¾ 29¾	29¾ 29¾	700	Victor Chemical Works	5	24¼ Jan 8	33¼ Apr 19	21⅛ Jan	25½ Aug
5¾ 6⅝	6⅝ 7⅛	6⅝ 6¾	6¼ 6½	6 6¼	6 6⅛	52,200	Va-Carolina Chemical	No par	3⅞ Mar 27	7⅛ Jun 18	3½ Sep	5¼ Mar
71¾ 72¾	71½ 73	70¼ 71¼	69½ 70	69½ 70½	69 70¼	2,800	6% div partic preferred	100	59⅛ Jan 9	73 Jun 18	50 Sep	62¾ July
*119¼ 121	*119¼ 120	120 120	120¼ 120¼	*119¼ 120¼	120¼ 120¼	80	Va El & Pow $5 pref	100	118⅝ Jan 8	123 Feb 19	113½ Jun	120 Aug
*70½ 75	*70½ 75	*70½ 75	*70½ 75	75 75	76 76	30	Va Iron Coal & Coke 5% pfd	100	57 Jan 22	76 Jun 22	38½ Feb	63 Nov
*47 48	48 48	48¼ 48¼	48½ 48½	*47 49	*47 49	500	Virginian Ry Co	25	45¼ Jan 25	48½ Jun 20	37 Jan	45 Dec
41¾ 41¾	*41¼ 41½	41⅛ 41⅝	*40¾ 41½	41⅜ 41¾	41⅛ 41⅛	1,200	6% preferred	25	36½ Jan 16	41⅞ Jun 14	33 Apr	38¾ Nov
*160 162	160 160	160 160	*160 162	160 160	158 158	50	Vulcan Detinning Co	100	120 Mar 2	163 Jun 12	102 Jan	125 Oct
*155 170	*156 170	*156 170	*156 170	*156 170	*156 170	---	Preferred	100	145 Mar 5	147½ Mar 26	149 Feb	155 July
76 76¼	75½ 76	76 76	*75⅝ 76	76 77	*75 76	1,300	Wabash RR 4½% preferred	100	66 Jan 2	77 Jun 21	40 Jan	68 Dec
15¾ 15¾	15⅜ 15⅜	15¾ 15¾	15¾ 15⅞	x15⅜ 15½	15½ 15½	1,400	Waldorf System	No par	13⅝ Jan 10	16⅜ Mar 10	10⅜ Jan	14¼ Dec

For footnotes see page 2807.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday June 16 $ per share	Monday June 18 $ per share	Tuesday June 19 $ per share	Wednesday June 20 $ per share	Thursday June 21 $ per share	Friday June 22 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
LOW AND HIGH SALE PRICES							**W**					
*32½ 33	32 32	32 32⅜	32¼ 32½	*32¼ 32½	32½ 32½	1,000	Walgreen Co	No par	30½ Jan 24	35 May 8	26⅛ Apr	31¼ Dec
*107½ 109	*108⅛ 109	*108¼ 109	*108¼ 109	*108¼ 109	108¼ 108¼	60	4% preferred	100	106½ Jan 2	110¼ Apr 6	x105 Nov	108¾ Nov
70¾ 70¾	70¾ 70¾	*69 70	70 70½	70½ 71¼	70½ 70½	2,300	Walker (Hiram) G & W	No par	61½ Mar 27	72 Apr 27	48 Feb	68 Nov
*19⅞ 20	*19⅞ 20	*19⅞ 20	*19⅞ 20	19⅞ 20	20 20	400	Div redeem preferred	No par	19⅛ Apr 16	20½ Feb 24	17¼ Jan	x20 Nov
11¾ 11⅞	11⅞ 12	11⅞ 12	11⅞ 12	x11⅝ 12	11½ 12	13,100	Walworth Co	No par	8¾ Jan 2	12 Jun 5	7¼ Jan	10⅛ Jun
12⅝ 12¾	12¾ 14	13 13⅛	13 13	13 13⅛	10⅝ 13	4,400	Ward Baking Co cl A	No par	9⅜ Jan 2	14 Jun 18	8 Jan	11⅞ Mar
2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2 2½	8,500	Class B	No par	1½ Jan 2	2¾ Apr 17	1⅜ Feb	2⅛ Aug
69½ 69½	69¼ 69½	67½ 68½	68 68	68½ 69¾	68 70	3,100	$7 preferred	50	57¾ Jan 15	70 Jun 22	45 Jan	62 May
16⅝ 17⅛	16½ 16⅞	16¼ 16¾	16⅜ 17¼	17¼ 17¾	17⅞ 18¼	75,300	Warner Bros Pictures	5	13 Mar 26	18¼ Jun 22	11½ Apr	15 July
*35½ 36½	*35½ 36	35½ 36	*35½ 36⅛	*35½ 36	35½ 35½	500	Warren Fdy & Pipe	No par	30 Mar 27	37½ May 8	22⅝ Feb	36½ Dec
16¼ 16¼	15¾ 16	*15¾ 16	15¾ 15¾	15¾ 16	16 16⅜	1,600	Warren Petroleum Corp	5	15¾ Jun 15	18⅜ May 7	— —	— —
*26¾ 27	26¾ 26¾	26⅞ 27	27 27	27 27	27 27¼	800	Washington Gas Lt Co	No par	24¼ Jan 2	27¾ May 9	22⅛ Apr	25 Aug
22⅝ 22⅞	22⅜ 22¾	22½ 22½	23¾ 24½	23¾ 24⅜	22½ 23½	8,500	Waukesha Motor Co	5	20 Mar 26	24½ Feb 20	15¼ Apr	22½ Dec
39½ 39⅝	x39 39½	*39 39⅝	39⅛ 39⅜	39⅜ 39¾	39⅝ 39¾	2,100	Wayne Pump Co	1	30⅜ Jan 3	39⅞ Feb 19	23 Jan	31½ Dec
10 10⅛	10 10⅛	9⅞ 9⅞	9⅞ 10	9¾ 10	9¾ 10¾	13,700	Webster Tobacco Inc	5	9 May 10	11½ Mar 2	6⅜ Jan	10⅜ July
*28½ 28⅝	28½ 28½	*28 28½	28½ 28½	28⅝ 28⅝	28 28⅝	1,900	Wesson Oil & Snowdrift	No par	24 Jan 2	29⅝ Jun 13	22½ Jan	25⅝ Jun
*86 86½	86½ 86½	*86⅛ 87⅞	*86⅛ 87⅛	*86⅛ 87⅛	87 87	200	$4 conv preferred	No par	84¾ Jan 20	87 Feb 28	77 Jan	85½ Dec
34 34	33½ 34	33⅜ 33¾	33 33⅝	33 33⅜	33 33⅛	9,600	West Indies Sugar Corp	1	23⅝ Mar 26	34⅛ Jun 14	18½ Feb	28 Dec
108 108	*106¼ 108	106½ 106½	*106½ 107½	107 107	107⅞ 108	180	West Penn Electric class A	No par	100½ Jan 8	108½ Apr 19	83 Jan	102¾ Dec
*112½ 114	113¼ 113¼	113 113	114 114½	114 114	*114 114½	140	7% preferred	100	109¾ Jan 26	115 Feb 28	96½ Feb	113 Dec
106 106	106 106½	106 106	106½ 106½	106½ 106½	106½ 106½	160	6% preferred	100	101 Jan 8	107 May 29	85½ Apr	103 Dec
118 118	117 117½	116¾ 117¼	*116¾ 117½	116½ 116½	*116½ 117½	70	West Penn Power 4½% pfd	100	116⅜ Jan 2	118 Apr 16	113¾ Apr	118¾ Sep
29 29	29 29⅞	29⅞ 30	30 30¼	30¼ 30½	30⅛ 30½	4,400	West Va Pulp & Pap Co	No par	22¾ Mar 21	30½ Jun 21	16¼ Jan	28 July
*110 111	*110 111	110 110	*110 111	*110 111	111 111	50	6% preferred	100	106 Jan 10	112 Apr 20	103 Feb	110 Dec
27½ 27½	27 27½	26¼ 26¾	*26½ 27¼	27¼ 27¼	26 26¾	1,600	Western Air Lines, Inc	1	17⅝ Mar 9	28 Jun 14	— —	— —
44⅜ 44⅜	44½ 44⅞	44½ 44½	44 44¾	44 44½	44¼ 47	4,400	Western Auto Supply Co	10	32¾ Jan 13	47 Jun 22	26¾ Apr	37⅛ Dec
10⅜ 11½	11¼ 14⅛	12⅝ 13⅜	12⅛ 12⅞	12½ 13⅛	12⅝ 13⅛	73,600	Western Maryland Ry	100	4⅞ Jan 22	14⅛ Jun 18	3¾ Jan	6¼ July
29½ 33	32⅛ 37¾	34½ 35	32½ 34	33 35	32½ 35	17,200	4% non-cum 2nd preferred	100	13¼ Feb 2	37¾ Jun 18	7⅛ Jan	16¼ July
46¾ 47¼	47¼ 48¼	47½ 48½	48 49	49¼ 51	50 51	8,200	Western Pacific RR Co com	No par	30½ Jan 2	51 Jun 21	29¾ Dec	31¾ Dec
87½ 87½	87 87	87 87	88 88	87½ 90⅜	90⅜ 91	2,000	Preferred series A	100	64½ Jan 2	91 Jun 22	65 Dec	66½ Dec
48⅝ 49⅜	49 49½	48¼ 49¼	48½ 49	x48 48⅞	48¼ 48⅞	13,600	Western Union Teleg class A	No par	44 Mar 26	50⅞ May 29	41 Feb	53⅜ July
*28⅝ 29½	*29¼ 30	*29 30	*29 30	*28⅝ 29	*28⅝ 29⅝	---	Class B	No par	26¼ Jan 6	29⅜ May 25	22½ Jan	31¼ July
31⅜ 31½	31 31¼	31¼ 31¼	31 31	31 31⅜	30⅞ 31¼	5,100	Westinghouse Air Brake	No par	28 Mar 26	x31¾ Feb 15	21 Apr	31½ Dec
34½ 34⅞	34½ 35	34¼ 34⅞	34⅜ 34¾	34⅜ 34¾	34⅜ 34¾	24,200	Westinghouse Electric Corp new	50	33⅛ May 11	37⅞ May 17	— —	— —
45½ 46⅝	46 46½	46 46⅜	46⅛ 46¼	45¾ 46¼	46 46¼	1,300	Preferred	12½	37¾ May 12	50⅝ May 17	— —	— —
33 33	33 33	32¾ 32¾	32½ 32½	33 33	32¾ 32⅞	4,200	Weston Elec Instrument	12.50	32¼ Apr 26	36¼ Feb 16	29¾ Dec	36⅛ Dec
*31 33	*31 33	*31 32½	*31 32¼	*31 32⅛	*30½ 31⅝	---	Westvaco Chlorine Prod	No Par	27⅞ Feb 3	33⅛ Apr 27	25¾ Jan	32 July
*109½ 111	*109½ 111	109⅞ 109⅞	109 109	*109 110	109 109	50	$4.50 preferred	No par	108⅜ May 24	113½ Jan 17	105½ Jan	111 Dec
*105½ 108	106¾ 107	*106½ 108	*106½ 108	*106½ 108¼	*107 108¼	30	$4.25 preferred	No par	106¼ Jan 4	110½ Apr 5	101½ May	107¾ Nov
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	---	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59½ Feb	77 July
*104¾ 105½	*104¾ 105½	104¾ 104¾	104¾ 104¾	*103¾ 104½	*103¾ 104½	40	5½% conv preferred	100	103⅛ Apr 20	107½ Jan 15	97¼ Jan	104¾ Aug
38½ 38¾	38¾ 39¼	38½ 40	39⅜ 40	40½ 41⅞	41¾ 42⅜	15,800	Wheeling Steel Corp	No par	31⅜ Jan 24	42⅜ Jun 22	20½ Feb	32⅝ Dec
94¾ 95½	94¼ 95	94¼ 95	94⅞ 94⅞	94⅜ 94⅜	94¾ 94¾	220	$5 conv prior pref	No par	87½ Jan 24	96½ May 14	66¼ Jan	92¼ Dec
*24½ 25	25 25	25 25	*25 25½	25 25	25¼ 25¼	400	White Dental Mfg (The S S)	20	21⅝ Jan 9	26⅝ Feb 15	18 Feb	22 July
32 32¼	31½ 32½	31 31⅞	31¼ 31½	31¼ 31¾	31 31¾	5,700	White Motor Co	1	26¼ Jan 22	32⅝ Jun 14	20 Feb	29¾ July
15 15¾	15⅜ 16	15½ 15⅝	15¼ 15⅜	14⅝ 15	14⅜ 14⅝	10,200	White Sewing Mach Corp	1	8⅜ Jan 3	16 Jun 18	5 Jan	9⅞ July
*93½ 94	*93½ 94	93½ 93½	93½ 93½	93 93	93 93	110	$4 conv preferred	No par	83¾ Jan 15	94 Jun 15	x64½ Jan	87½ Oct
*33½ 34⅜	*33½ 34⅜	33½ 33½	*33½ 34	*33½ 34	*33½ 34	100	Prior preferred	20	30 Jan 23	34½ May 31	24 Jan	31¼ Dec
9⅛ 9⅜	8¾ 9	8½ 9	8⅝ 9⅛	9¼ 9½	9⅛ 9⅝	5,800	Wilcox Oil Co	5	6⅞ Mar 26	10⅜ Jun 6	4⅝ Jan	9⅜ Apr
22⅝ 23⅜	22⅛ 23⅛	22⅝ 23⅜	22⅝ 23¼	23⅛ 24	23 24	44,600	Willys-Overland Motors	1	16⅜ Mar 26	24¼ May 4	6 Feb	20⅛ July
15 15⅛	15 15⅝	14¾ 15¼	14⅞ 15¼	15 15⅛	15 15⅛	25,100	Wilson & Co Inc	No par	10½ Jan 2	15⅜ Jun 18	8 Jan	11½ July
*100½ 101⅜	100⅜ 100⅜	*100¼ 101	*100¼ 101	100½ 100½	100⅜ 100⅜	400	$6 preferred	No par	97¾ Jan 15	101⅛ Jun 14	80¼ Jan	99¼ Nov
17 17	*16½ 17	*16½ 17	*16½ 16¾	16⅝ 16¾	16½ 16½	1,100	Wilson-Jones Co	10	13½ Jan 2	17½ May 7	10¾ Jan	14¼ July
*133¼ --	*133¼ --	*133¼ --	*133¼ --	*133¼ --	*133¼ --	---	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	132½ May 24	123 Sep	125 Sep
*29⅛ 29¾	28¾ 29⅛	28½ 29¼	29½ 29¾	30 30	30 30¼	3,200	Woodward Iron Co	10	22¼ Jan 6	30¾ Apr 21	19⅝ Apr	24 July
46¾ 47⅛	46⅝ 46⅞	46⅝ 47	46½ 46⅞	46½ 46¾	46¾ 46⅜	6,700	Woolworth (F W) Co	10	40⅝ Jan 24	48½ Jun 1	36⅜ Jan	44¾ Oct
59 59	58 58⅜	57 57	57 57	56½ 57⅝	57⅝ 58¾	2,400	Worthington P & M (Del)	No par	38 Jan 15	59¾ Apr 17	20⅝ Jan	41½ Nov
*86 88	*86 87½	*86 87½	86 86	*86 88	*86 88	100	Prior pfd 4½% series	100	79 Jan 3	90 Apr 16	47¾ Jan	82½ Nov
90 90	*88 93	*88½ 93	*90 93	91⅝ 91⅝	*90 94	200	Prior pfd 4½% Conv series	100	80 Jan 5	91⅝ Jun 21	49 Jan	84 Nov
90 90	90⅛ 90⅛	*90½ 91½	91 92	*91 93	89 90½	200	Wright Aeronautical	No par	75 Jan 24	99¼ Feb 27	69½ Jun	91¾ Dec
75 75	74½ 74½	*74½ 76½	*74½ 75	75 76½	*76 77½	900	Wrigley (Wm) Jr (Del)	No par	69½ Mar 9	78 May 31	58 Apr	74⅛ Nov
17 17¼	16¾ 17	16¾ 16¾	17¼ 17⅞	17½ 17⅝	17⅛ 17½	4,600	Wyandotte Worsted Co	5	13 Jan 22	17⅞ Jun 8	13 Dec	14 Dec
							Y					
41 41	41¼ 41¼	40¾ 40¾	39¾ 40⅛	40½ 40½	40¼ 40¼	1,600	Yale & Towne Mfg. Co	25	32¾ Jan 24	42¾ Jun 13	27½ Mar	36½ July
18⅛ 18⅛	18 18⅛	x17¾ 18	18⅛ 18⅜	18⅛ 18⅝	18⅜ 18¾	8,300	York Corp	1	13⅛ Jan 13	18¾ May 19	9¼ Apr	15⅜ July
23¼ 23¼	23⅛ 23½	23⅛ 23⅛	23¼ 23½	23½ 24	23⅝ 23⅞	2,100	Young Spring & Wire	No par	19¼ Jan 17	25 Feb 19	14⅜ Jan	20⅞ July
49⅛ 49⅜	49 49¾	49 50¼	49½ 50½	50⅝ 51⅜	50⅛ 51	20,600	Youngstown Sheet & Tube	No par	39⅛ Jan 22	51⅜ Jun 21	33⅝ Apr	42¾ July
*106½ 107	106½ 106½	*106½ 107	107 107	*106½ 107	106½ 107	250	5½% preferred series A	100	105¼ Jan 19	110 Mar 21	96 Jan	106⅝ Nov
22⅞ 23	23 23⅛	23 23	23 23	23 23¾	23½ 23¾	5,500	Youngstown Steel Door	No par	20 Mar 26	25¼ May 7	13 Jan	20½ Dec
							Z					
39¼ 39¾	39⅛ 39½	38⅞ 39	38⅞ 39	38¾ 38⅞	38½ 38¾	4,900	Zenith Radio Corp	No par	36⅝ Mar 26	42 Feb 15	33¾ Jan	44½ July
10⅝ 10¾	10¼ 10⅝	10 10¼	10 11	10⅞ 11	10¾ 11	21,800	Zonite Products Corp	1	5¾ Jan 2	12½ Jun 11	3¾ Jan	6⅝ July

*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 June 22, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,102,500	$4,888,000	$198,000	$20,000	$5,106,000
Monday	1,934,760	9,952,500	284,000	2,000	10,238,500
Tuesday	1,562,030	7,306,500	264,000	103,500	7,674,000
Wednesday	1,684,140	11,291,900	264,000	11,500	11,567,400
Thursday	2,099,340	10,591,900	310,000	41,000	10,942,900
Friday	1,851,860	10,926,600	379,900	100,000	11,406,500
Total	10,234,630	$54,957,400	$1,699,900	$278,000	$56,935,300

	Week Ended June 22 1945	Week Ended June 22 1944	Jan. 1 to June 22 1945	Jan. 1 to June 22 1944
Stocks—No. of shares	10,234,630	9,150,535	188,424,779	121,499,340
Bonds				
U. S. Government	$278,000	$121,200	$3,312,650	$3,531,100
Foreign	1,699,900	2,945,000	55,033,460	55,620,500
Railroad & industrial	54,957,400	50,806,400	1,364,740,700	1,494,506,800
Total	$56,935,300	$53,872,600	$1,423,086,810	$1,553,658,400

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

Week Ended June 22, 1945	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	343,090	$299,000	$9,000	$1,000	$309,000
Monday	469,510	392,000	49,000	------	441,000
Tuesday	420,650	448,000	29,000	------	477,000
Wednesday	569,100	484,000	32,000	2,000	518,000
Thursday	726,775	402,000	25,000	------	427,000
Friday	735,125	533,000	26,000	------	559,000
Total	3,264,250	$2,558,000	$170,000	$3,000	$2,731,000

	Week Ended June 22 1945	Week Ended June 22 1944	Jan. 1 to June 22 1945	Jan. 1 to June 22 1944
Stocks—No. of shares	3,264,250	2,100,385	56,622,220	29,794,335
Bonds				
Domestic	$2,558,000	$4,262,000	$78,373,000	$93,303,000
Foreign government	170,000	342,000	23,825,000	4,319,000
Foreign corporate	3,000	16,000	556,000	536,000
Total	$2,731,000	$4,620,000	$102,754,000	$98,158,000

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.

Date—	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 16	167.54	61.14	32.52	64.50	106.90	115.78	99.95	108.78	107.85
June 18	166.94	61.72	32.61	64.56	106.99	115.71	99.96	108.75	107.85
June 19	167.23	61.41	32.58	64.53	107.03	115.71	100.16	108.61	107.88
June 20	167.74	62.10	32.72	64.89	107.09	115.79	100.40	108.56	107.96
June 21	168.14	62.84	33.02	65.27	107.06	115.81	100.62	108.52	108.00
June 22	167.90	62.36	33.06	65.08	107.06	115.79	100.50	108.50	107.96

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	28¼	30¼
Bank of New York	100	462	474
Bankers Trust	10	50	52
Brooklyn Trust	100	x120	125
Central Hanover Bank & Trust	20	119¼	122¼
Chase National Bank	15	44¼	46¼
Chemical Bank & Trust	10	60½	62½
Commercial National Bank & Trust Co	20	50¾	53¾
Continental Bank & Trust	10	24⅜	26⅜
Corn Exchange Bank & Trust	20	58½	61
Empire Trust	50	96	100
Fiduciary Trust		33½	35½
First National Bank	100	18.15	18.75
Fulton Trust	100	190	210
Grace National	100	200	--
Guaranty Trust	100	361	369
Irving Trust	10	17½	18½
Kings County Trust	100	1,790	1,840
Lawyers Trust	25	42	45
Manufactures Trust Co com	20	66¼	68¼
Conv preferred	20	50	51½
Morgan (J P) & Co Inc	100	3.19	3.25
National City Bank	12½	46⅜	48⅜
New York Trust	25	111½	114½
Public Nat'l Bank & Trust	17½	45¼	47¼
Sterling National		73	76
Title Guarantee & Trust	12	12½	13½
United States Trust	100	1,530	1,590

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 JUNE 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	108.14	108.14	2	108.14	109.24
Treasury 3¾s 1946-1956	M-S	--	102.12	102.12	35	102.12	103.27
Treasury 3⅛s 1946-1949	J-D	--	*102.16	102.18	--	102.26	103.20
Treasury 3⅛s 1949-1952	J-D	--	*109.26	109.28	--	--	--
Treasury 3s 1946-1948	J-D	--	*102.14	102.14	--	103.19	103.19
Treasury 3s 1951-1955	M-S	--	111.19	111.19	1	111.4	111.27
Treasury 2⅞s 1955-1960	M-S	--	*113.31	114.1	--	112.27	114
Treasury 2¾s 1945-1947	M-S	--	*100.16	100.18	--	100.18	101.17
Treasury 2¾s 1948-1951	M-S	--	e105.12	e105.12	3	105.14	106.11
Treasury 2¾s 1951-1954	J-D	--	*109.28	109.30	--	109.25	110.15
Treasury 2¾s 1956-1959	M-S	--	*113.17	113.19	--	112.10	113.7
Treasury 2¾s 1958-1963	J-D	--	*114.3	114.5	--	112.21	113.27
Treasury 2¾s 1960-1965	J-D	--	*115.12	115.14	--	113.2	114.19
Treasury 2½s 1945	J-D	--	*100.30	101	--	--	--
Treasury 2½s 1948	M-S	--	*105.19	105.21	--	--	--
Treasury 2½s 1949-1953	J-D	--	*107.2	107.4	--	107.1	107.15
Treasury 2½s 1950-1952	M-S	--	*107.29	107.31	--	107.25	107.25
Treasury 2½s 1952-1954	M-S	--	*106	106.2	--	--	--
Treasury 2½s 1956-1958	M-S	--	*107.4	107.6	--	107.1	107.1
Treasury 2½s 1962-1967	J-D	--	*103.1	103.3	--	100.28	102.17
Treasury 2½s 1963-1968	J-D	--	102.8	102.11	2	100.18	102.11
Treasury 2½s June 1964-1969	J-D	--	102.2	102.2	1	100.17	102.4
Treasury 2½s Dec. 1964-1969	J-D	--	101.17	101.24	11	100.15	101.25
Treasury 2½s 1965-1970	M-S	--	101.18	101.18	1	100.10	102.2
Treasury 2½s 1966-1971	M-S	--	101.22	101.22	1	100.18	102.3
Treasury 2½s 1967-1972	M-S	--	*105.13	105.15	--	100.30	103.29
Treasury 2¼s 1951-1953	J-D	--	*107.13	107.15	--	107.19	107.26
Treasury 2¼s 1952-1955	J-J	--	*104.17	104.19	--	--	--
Treasury 2¼s 1954-1956	J-D	--	*108.27	108.29	--	--	--
Treasury 2¼s 1956-1959	M-S	103.20	103.20	103.21	105	100.27	103.21
Treasury 2s 1947	J-D	--	*103.13	103.15	--	103.28	103.28
Treasury 2s Mar 1948-1950	M-S	--	e102.10	e102.10	2	--	--
Treasury 2s Dec 1948-1950	J-D	--	*104.8	104.10	--	104.24	104.24
Treasury 2s Jun 1949-1951	J-J	--	*102.29	102.31	--	102.20	102.20
Treasury 2s Sep 1949-1951	M-S	--	*102.30	103	--	--	--
Treasury 2s Dec 1949-1951	J-D	--	103	103	100	101.29	101.29
Treasury 2s March 1950-1952	M-S	--	*103.1	103.3	--	102.24	103.2
Treasury 2s Sept 1950-1952	M-S	--	*107.29	107.31	--	102.10	103
Treasury 2s 1951-1953	M-S	--	*103.3	103.5	--	100.25	103
Treasury 2s 1951-1955	J-D	--	*103.5	103.7	--	--	--
Treasury 2s June 15 1952-1954	J-D	--	*103.4	103.6	--	100.17	103.5
Treasury 2s Dec 15 1952-1954	J-D	--	*103.4	103.6	--	100.13	103.3
Treasury 2s 1953-1955	J-D	--	*106.27	106.29	--	--	--
Treasury 1¾s June 15 1948	J-D	--	*101.24	101.26	--	101.9	101.23
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	120	119⅝	120⅛	74	112⅞	122

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	--	71½	71½	2	61	71½
ΔGtd sink fund 6s 1948	A-O	--	*66	--	--	62½	71½
Akershus (King of Norway) 4s 1968	M-S	--	82	82	1	79	82
ΔAntioquia (Dept) coll 7s A 1945	J-J	37	37	37	6	35	38
ΔExternal s f 7s series B 1945	J-J	--	37	37	10	35	38
ΔExternal s f 7s series C 1945	J-J	--	*37	--	--	34	37½
ΔExternal s f 7s series D 1945	J-J	--	37	37	10	34	37½
ΔExternal s f 7s 1st series 1957	A-O	--	31¾	31¾	1	30	33
ΔExternal sec s f 7s 2d series 1957	A-O	--	*31⅝	--	--	30	33⅛
ΔExternal sec s f 7s 3rd series 1957	A-O	--	*31⅝	32¾	--	30	33½
ΔAntwerp (City) external 5s 1958	J-D	--	*104	--	--	86¼	105
Argentine (National Government)—							
S f external 4½s 1948	M-N	102¼	102⅛	102½	21	100½	102¾
S f conv loan 4½s 1971	M-N	--	100¾	100⅞	3	95	101⅞
S f extl conv loan 4s Feb 1972	F-A	96½	96	96⅞	42	90	99⅞
S f extl conv loan 4s Apr 1972	A-O	--	97	97	9	90⅛	99
Australia (Commonw'lth) 5s of '25 1955	J-J	105½	105½	106	17	99⅝	107¼
External 5s of 1927 1957	M-S	--	103¼	104⅜	25	100	105¼
External g 4½s of 1928 1956	M-N	--	100¼	100½	22	95½	103
Belgium external 6½s 1949	M-S	--	104	104	1	100⅜	104
External s f 6s 1955	J-J	--	102⅛	102⅛	1	100⅛	102⅛
External s f 7s 1955	J-D	--	*107	--	--	105⅛	107¼
§ΔBrazil (U S of) external 8s 1941	J-D	71¾	71½	71¾	22	59½	73½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*67	--	--	53	69¼
ΔExternal s f 6½s of 1926 1957	A-O	69¾	69½	69¾	6	57⅜	71
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	--	--	--	52	66
ΔExternal s f 6½s of 1927 1957	A-O	69½	69½	69½	11	57½	71¼
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	63	63½	7	52	66
Δ7s (Central Ry) 1952	J-D	71½	71½	71½	5	59½	73½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*67	70	--	54	69¼
6% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*--	64½	--	52	66
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	--	e66¼	e66¼	e66¼	2	52	68¼
3¾s Series No. 2	--	--	66¼	66½	36	52	68
3¾s Series No. 3	--	66¼	66¼	66¼	7	52	68¼
3¾s Series No. 4	--	--	66	66	2	52	67¾
3¾s Series No. 5	--	--	66	66	1	52	68½
3¾s Series No. 6	--	--	*63½	--	--	60	72
3¾s Series No. 7	--	--	*72	--	--	53	73
3¾s Series No. 8	--	--	*72	--	--	51⅝	73
3¾s Series No. 9	--	--	*72	75	--	52¾	72¾
3¾s Series No. 10	--	--	72	72	5	52	72½
3¾s Series No. 11	--	--	*63½	70	--	52½	68¼
3¾s Series No. 12	--	64	64	64	10	51⅜	66½
3¾s Sereis No. 13	--	--	63½	63½	1	51⅜	66
3¾s Series No. 14	--	64	63½	64	2	51⅝	68

For footnotes see page 2812.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 15	--	64	64	64	5	51⅝	67¾
3¾s Series No. 16	--	--	*63½	--	--	51½	67⅞
3¾s Series No. 17	--	--	*63½	--	--	59	67
3¾s Series No. 18	--	--	*64	64¼	--	51⅜	68
3¾s Series No. 19	--	--	*63½	--	--	51¾	66
3¾s Series No. 20	--	--	*63½	--	--	51⅜	66
3¾s Series No. 21	--	--	*63½	70	--	52	66½
3¾s Series No. 22	--	--	*63¾	71	--	51¾	67½
3¾s Series No. 23	--	64	63½	64	11	51⅜	68
3¾s Series No. 24	--	--	*64	--	--	51½	68
3¾s Series No. 25	--	--	63½	63½	2	51⅝	67
3¾s Series No. 26	--	--	*63½	--	--	52	65⅞
3¾s Series No. 27	--	63¾	63¾	63¾	4	51¾	68
3¾s Series No. 28	--	--	64¼	64¼	1	51⅞	66
3¾s Series No. 29	--	--	*63½	--	--	52¼	67
3¾s Series No. 30	--	--	*63½	--	--	53	68
Brisbane (City) s f 5s 1957	M-S	--	101	101	1	97½	101½
Sinking fund gold 5s 1958	F-A	--	101	101	5	95½	102⅛
Sinking fund gold 6s 1950	J-D	--	*101⅛	103¼	--	100½	103¼
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	--	*95	--	--	95	95
External s f 4⅛-4⅜s 1977	M-S	92⅞	92⅞	93¼	19	80½	94⅛
Refunding s f 4¼-4½s 1976	F-A	--	*93⅛	94⅜	--	80⅜	94⅞
External readj 4⅜-4⅝s 1976	A-O	94⅝	94⅝	94¼	22	80⅞	95
External s f 4½-4¾s 1975	M-N	--	95	95½	4	83	96½
3% external s f $ bonds 1984	J-J	--	72½	72½	2	63	76
Canada (Dom of) 30-yr 4s 1960	A-O	110½	110⅜	110¾	26	109¼	111⅜
25-year 3¼s 1961	J-J	--	108¼	108¼	1	106½	108⅝
30-year 3s 1967	J-J	--	105	105½	13	102⅝	106¼
30-year 3s 1968	M-N	--	105	105	7	102⅞	106½
2½s Jan 15 1948	J-J	--	*102⅛	102½	--	102	102¾
3s Jan 15 1953	J-J	--	104½	104½	2	104	105⅜
3s Jan 15 1958	J-J	--	104¼	104¼	4	104	105½
ΔCarlsbad (City) 8s 1954	J-J	--	*67	69½	--	36	70
ΔChile (Rep) External s f 7s 1942	M-N	--	*19	20	--	18⅝	19⅞
Δ7s assented 1942	M-N	19	19	19	7	17⅝	19½
ΔExternal sinking fund 6s 1960	A-O	--	*--	20	--	18½	19¾
Δ6s assented 1960	A-O	19¼	19¼	19½	36	17¾	19⅝
ΔExtl sinking fund 6s Feb 1961	F-A	--	20	22	2	18⅜	22
Δ6s assented Feb 1961	F-A	19¼	19¼	19¼	6	17⅝	19¾
ΔRy external s f 6s Jan 1961	J-J	--	--	--	--	18⅝	19¾
Δ6s assented Jan 1961	J-J	19¼	19¼	19¾	38	17¾	19¾
ΔExtl sinking fund 6s Sep 1961	M-S	--	--	--	--	18½	19½
Δ6s assented Sep 1961	M-S	--	19¼	19⅝	6	17¾	19⅝
ΔExternal sinking fund 6s 1962	A-O	--	--	--	--	18⅝	19¾
Δ6s assented 1962	A-O	19½	19¼	19½	10	17¾	19½
ΔExternal sinking fund 6s 1963	M-N	--	*19¾	--	--	18¾	19⅜
Δ6s assented 1963	M-N	19¼	19¼	19¼	24	17¾	19¼
ΔChile Mortgage Bank 6½s 1957	J-D	--	--	--	--	17¼	18⅞
Δ6½s assented 1957	J-D	18½	18½	18⅞	25	18	18¼
ΔSinking fund 6¾s 1961	J-D	--	*18	--	--	18	18⅜
Δ6¾s assented 1961	J-D	--	*18¼	19	--	17¼	18½
ΔGuaranteed sink fund 6s 1961	A-O	--	--	--	--	18	18¼
Δ6s assented 1961	A-O	--	18¼	18⅜	7	17¼	18½
ΔGuaranteed sink fund 6s 1962	M-N	--	--	--	--	17⅝	18½
Δ6s assented 1962	M-N	18¼	18¼	18¼	4	17¼	18½
ΔChilean Cons Munic 7s 1960	M-S	--	17⅞	17⅞	2	17⅜	18
Δ7s assented 1960	M-S	--	17½	17½	2	16½	17⅝
ΔChinese (Hukuang Ry) 5s 1951	J-D	--	*33½	40	--	26	34
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	--	*77	--	--	68¾	77¼
Δ6s of 1927 Jan 1961	J-J	--	*77	79½	--	69	77
3s external s f $ bonds 1970	A-O	58⅜	58	58⅜	95	48¾	58⅜
ΔColombia Mtge Bank 6½s 1947	A-O	--	48½	48½	1	41½	48½
ΔSinking fund 7s of 1926 1946	M-N	--	*46	--	--	41½	43
ΔSinking fund 7s of 1927 1947	F-A	--	*46	--	--	42	42
Copenhagen (City) 5s 1952	J-D	--	*89	90	20	72⅝	94
25-year gold 4½s 1953	M-N	--	*83½	86	--	70	89⅜
ΔCosta Rica (Rep of) 7s 1951	M-N	40½	40	40½	21	31½	41¾
Cuba (Republic of) 5s of 1914 1949	M-S	--	*108	--	--	--	--
External loan 4½s 1949	F-A	--	109½	109½	7	108	109½
4½s external debt 1977	J-D	108½	108	108½	6	105½	108½
Sinking fund 5½s 1953	J-J	--	*110½	--	--	110	111
ΔPublic wks 5½s 1945	J-D	--	157½	157½	1	154	157½
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	115⅛	115⅛	115⅛	1	72	115⅛
ΔSinking fund 8s series B 1952	A-O	--	*99	--	--	74	105
§ΔDenmark 20-year extl 6s 1942	J-J	96⅝	96⅝	98¾	50	81¼	99
External gold 5½s 1955	F-A	96	96	97⅞	10	80	99
External gold 4½s 1962	A-O	--	90	90⅝	20	77	95½
§ΔDominican Rep Cust Ad 5½s 1942	M-S	--	*101¼	--	--	100⅛	101¼
§Δ1st series 5½s of 1926 1940	A-O	--	*101¼	--	--	--	--
§Δ2d series sink fund 5½s 1940	A-O	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	101½	101½	101½	6	100⅜	101½
5½s 1st series 1969	A-O	--	101⅛	101⅛	1	100	102
5½s 2d series 1969	A-O	--	*101¼	102¼	--	--	--
ΔEstonia (Republic of) 7s 1967	J-J	--	*50¼	62¾	--	44⅞	60
Finland (Rep of) ext 6s 1945	M-S	--	*97	--	--	97	98
French Republic 7s stamped 1949	J-D	--	*108⅛	--	--	106⅝	108
7s unstamped 1949	--	--	--	--	--	--	--
Greek Government—							
Δ7s part paid 1964	--	20⅜	20	20⅜	28	16⅛	25
Δ6s part paid 1968	--	18½	18½	19¼	31	14⅞	23¾
Haiti (Republic) s f 6s series A 1952	A-O	--	98¼	98¼	2	96	100
Helsingfors (City) ext 6½s 1960	A-O	--	*87¾	90	--	82¼	87¾
Irish Free State extl s f 5s 1960	M-N	--	*100⅞	--	--	100⅛	102
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	--	*20⅛	23	--	12½	27
ΔMedellin (Colombia) 6½s 1954	J-D	--	*31	32⅜	--	30½	34¼
Mendoza (Prov) 4s readjusted 1954	J-D	97	97	97	2	94	100½
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	--	*12	--	--	12½	12½
ΔAssented to Nov. 5, 1942, agree	--	--	*10½	12¾	--	10¼	11½

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050 Teletype N. Y. 1-971

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 22

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
Mexico—(Continued)—							
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	--	*20	--	--	--	--
ΔAssenting 5s of 1899 1945	Q-J	--	*18½	--	--	16	18
ΔAssented to Nov. 5, 1942, agree	---	e18	e18	e18	1	16	17⅛
ΔAssenting 4s of 1904 1954	J-D	--	*11	15	--	10⅜	13
ΔAssented to Nov. 5, 1942, agree	---	--	11¾	11¾	1	9½	13¼
ΔAssenting 4s of 1910 1945	J-J	--	18	18½	10	16	18½
ΔAssented to Nov. 5, 1942, agree	---	--	*14¾	16	--	12½	17½
§ΔTreasury 6s of 1913 assent 1933	J-J	--	*22½	--	--	22⅝	22⅝
ΔAssented to Nov. 5, 1942, agree	---	--	*19	--	--	--	--
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	--	46½	46½	1	38¾	47¾
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	--	*--	41⅞	--	37	37
ΔSec external s f 6½s 1959	M-S	44¾	44¾	44¾	2	35¾	47¾
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	--	--	--	--	37	41
ΔMontevideo (City) 7s 1952	J-D	--	*115	--	--	118	120
Δ6s series A 1959	M-N	--	*105	--	--	--	--
New South Wales (State)—							
External s f 5s 1957	F-A	--	100	100	3	97⅞	103
External s f 5s 1958	A-O	100¼	100	100¼	23	97	103¼
Norway (Kingdom of) 4½s 1956	M-S	100¾	100½	100¾	10	100½	101
External sink fund 4¼s 1965	A-O	--	100¼	101	3	98½	101
4s sink fund extl loan 1963	F-A	--	100⅛	100⅛	2	98¼	100⅛
Municipal Bank extl s f 5s 1970	J-D	--	*90⅜	--	--	88	90
Oslo (City) sink fund 4½s 1955	A-O	--	95½	95½	1	88¼	95½
ΔPanama (Rep) extl s f 5s ser A 1963	M-N	--	*95	--	--	98½	98½
ΔStamped assented 5s 1963	M-N	--	*95	--	--	95	98½
Stamp mod 3¼s ext to 1994	J-D	100	100	100	24	95	100
Ext sec ref 3½s series B 1967	M-S	--	105½	105½	5	105½	105½
ΔPernambuco (State of) 7s 1947	M-S	--	45½	45½	1	38½	47
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	--	--	--	38¾	40¼
ΔPeru (Rep of) external 7s 1959	M-S	25¼	25	25⅜	71	19⅜	25⅜
ΔNat loan extl s f 6s 1st ser 1960	J-D	22⅞	22¾	23¾	189	18⅛	24⅜
ΔNat Loan extl s f 6s 2d ser 1961	A-O	--	22⅞	23½	133	18⅛	24⅜
§ΔPoland (Rep of) gold 6s 1940	A-O	--	*25	--	--	25⅛	25⅛
Δ4½s assented 1958	A-O	--	*27	--	--	14¼	27¼
ΔStabilization loan s f 7s 1947	A-O	--	*35	--	--	32	34½
Δ4½s assented 1968	A-O	--	29¼	29⅞	27	16	29⅞
ΔExternal sink fund gold 8s 1950	J-J	--	*32½	38	--	25⅛	36
Δ4½s assented 1963	J-J	--	28	30¾	14	14⅜	30¾
ΔPorto Alegre (City of) 8s 1961	J-D	--	48¼	48¼	7	44¼	50⅜
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	43	43	43	2	43	47
ΔExternal loan 7½s 1966	---	47	47	47¼	11	41	49¾
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	40	40	40	1	37⅞	40
ΔPrague (City of Greater) 7½s 1952	M-N	--	*77½	--	--	71⅛	83
Queensland (State) extl 6s 1947	F-A	--	*104¼	105	--	101½	104½
ΔRio de Janeiro (City of) 8s 1946	A-O	49⅛	48	49⅛	5	42⅛	50
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	--	--	--	41	41
ΔExternal sec 6½s 1953	F-A	43½	43½	43⅞	12	37	46
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	35½	36⅛	9	35½	39½
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	A-O	--	51¾	51¾	2	45¼	54
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	--	*40¼	45	--	40	45
Δ6s external sink fund gold 1968	J-D	--	42¾	42¾	5	36¼	45⅛
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	*--	46	--	35	42½
Δ7s external loan of 1926 1966	M-N	--	46⅝	46⅝	2	39¾	49¾
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	40⅜	40⅜	40⅜	1	36	40¾
Δ7s municipal loan 1967	J-D	--	*45¾	48	--	39¾	48¾
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	40¾	40¾	1	36	40¾
Santa Fe external sink fund 4s 1964	M-S	--	*96	98½	--	90½	98½
§ΔSan Paulo (City) 8s 1952	M-N	--	*43⅞	53	--	42⅜	50½
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	*--	43¾	--	41	42
Δ6½s extl secured s f 1957	M-N	--	43¼	43¼	1	37¼	45⅛
Stamped pursuant to Plan A (Int. reduced to 2%) 2012	---	--	*37¼	--	--	37¼	40
§ΔSan Paulo (State) 8s 1936	J-J	--	57½	57½	5	45½	57½
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*51	--	--	43¼	52
Δ8s external 1950	J-J	--	*57½	--	--	45½	57½
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*51	--	--	42	48
Δ7s extl water loan 1956	M-S	--	*50½	59	--	40⅛	51
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*46	--	--	39	46¾
Δ6s extl dollar loan 1968	J-J	--	47½	47½	2	37	47½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	43½	43½	1	36	43½
§ΔSecured s f 7s 1940	A-O	--	*81½	82⅞	--	66⅛	87¾
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	73	73	1	64	82
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	20⅝	20⅝	20⅝	2	12	27½
Δ7s series B sec extl 1962	M-N	20	20	21	8	12	27¼
ΔSilesia (Prov of) extl 7s 1958	J-D	30	30	30¼	3	22	32
Δ4½s assented 1958	J-D	23	23	25	20	17¼	26½
Sydney (City) s f 5½s 1955	F-A	--	100½	100½	7	100	103¼
ΔUruguay (Republic) extl 8s 1946	F-A	--	*100	--	--	--	--
ΔExternal sink fund 6s 1960	M-N	--	*100	--	--	105	105
ΔExternal sink fund 6s 1964	M-N	--	*100	--	--	--	--
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment 1979	M-N	87½	87⅜	88½	18	75¼	89
External conversion 1979	M-N	--	87	87	9	74¼	87
3⅞-4⅛-4 5/16 extl conv 1978	J-D	--	87	87⅛	3	72	87⅜
4-4¼-4½s extl readjustment 1978	F-A	90¾	90¾	90¾	1	78⅝	91
3½s extl readjustment 1984	J-J	--	*71	78	--	70	78
ΔWarsaw (City) external 7s 1958	F-A	--	20	27	5	18¼	27
Δ4½s assented 1958	F-A	18¾	18¾	18¾	25	13	19
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A plain 1953	J-D	--	*150	--	--	157	157
ΔStamped 1953	J-D	102½	102	103¼	34	96¼	108
Adams Express coll tr gold 4s 1948	M-S	105⅛	105⅛	105⅛	7	104¾	105⅛
Coll trust 4s of 1907 1947	J-D	--	*103⅞	--	--	103	103¾
10-year deb 4¼s stamped 1946	F-A	--	*103	103½	--	103	103⅞
Alabama Great Southern 3¼s 1967	M-N	--	*106¼	107	--	104½	106¾
Alabama Power 1st mtge 3½s 1972	J-J	--	*107¾	--	--	107	109
Albany Perfor Wrap Pap 6s 1948	A-O	--	*100⅛	102	--	100	102⅜
6s with warrants assented 1948	A-O	--	*100⅝	--	--	100	102
Albany & Susquehanna RR 3½s 1946	A-O	101¼	101¼	102	10	100	102¼
Alleghany & West 1st gtd 4s 1998	A-O	--	*97⅜	98⅜	--	89¼	99
Am & Foreign Pow deb 5s 2030	M-S	102½	101½	102¾	118	94	103½
Amer I G Chem conv 5½s 1949	M-N	102½	102½	103	11	102½	104¾
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	105⅜	105⅜	105⅞	30	105⅜	109½
3¼s debentures 1966	J-D	106⅛	106	106½	25	105⅞	109½
3s conv debentures 1956	M-S	134	130⅞	134⅞	959	116	134⅞
Amer Tobacco Co deb 3s 1962	A-O	103½	103½	103⅞	28	101½	104⅛
3s debentures 1969	A-O	103¾	103½	103¾	86	100½	104
Am Wat Wks & Elec 6s series A 1975	M-N	--	113	113	1	110⅝	115½
ΔAnglo-Chilean Nitrate deb 1967	Jan	--	89	89	10	71	89
Ann Arbor 1st gold 4s 1995	Q-J	--	102	102	2	94	102
Ark & Memphis Rv Bdge & Term 5s 1964	M-S	--	*102	104	--	104	105½
Armour & Co (Ill)—							
1st mtge 3¼s series E 1964	M-S	--	106½	106¾	5	104½	107⅛
4½s cum income debs (Subordinated) due 1975	M-N	107	107	107¾	66	102½	107¾

For footnotes see page 2812.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway — New York 6

Telephone—DIgby 4-4933 — *Bell Teletype*—NY 1-310

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
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131¾	131½	131¾	40	129½	133¾
Adjustment gold 4s 1995	Nov	--	*123	--	--	115½	123
Stamped 4s 1995	M-N	--	124	124	25	117	124
Conv gold 4s of 1909 1955	J-D	--	*111	--	--	110¼	111
Conv 4s of 1905 1955	J-D	--	111	111	3	110⅞	111½
Conv gold 4s of 1910 1960	J-D	--	*109⅛	--	--	109	110½
Atl Knox & Nor 1st gold 5s 1946	J-D	--	*105	--	--	--	--
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	--	106	106	4	104½	107⅜
Atlantic Coast 1st cons 4s July 1952	M-S	--	107¾	108¼	48	104½	109½
General unified 4½s A 1964	J-D	107⅞	106⅝	108	367	96⅝	109¼
Atlantic & Danville Ry 1st 4s 1948	J-J	--	49½	50	81	44	50
Second mortgage 4s 1948	J-J	41½	40	42	19	38	46½
Atlantic Refining deb 3s 1953	M-S	102½	102½	103	5	102½	105¼
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	106⅛	105¾	106⅝	213	98⅛	106⅝
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	106	106	107¼	192	99⅝	107¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	87¼	86⅝	88¼	314	66⅜	88¼
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	92	91½	92½	229	75¾	92½
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	87½	86½	87¾	132	66½	88
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	87¼	86⅜	88	205	66¾	88
ΔConv due Feb 1 1960	F-A	74	73¼	75	832	55	75
Pgh L E & W Va System— Ref gold 4s extended to 1951	M-N	99¾	99½	99⅞	104	94⅞	100⅜
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	99⅜	99	99⅝	123	86¼	100
Toledo Cin Div ref 4s A 1959	J-J	100⅜	99¼	100⅜	51	91	101
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	96¾	96¾	97½	10	86½	98½
4s stamped 1951	J-J	--	97⅜	97½	5	86½	98
Beech Creek Extension 1st 3½s 1951	A-O	--	*102¾	--	--	102½	102⅝
Bell Telephone of Pa 5s series C 1960	A-O	--	129⅞	130½	9	129⅝	131¼
Beneficial Indus Loan 2¼s 1950	J-D	--	*101½	102	--	100⅝	101¾
2¾s debentures 1956	A-O	--	*102⅛	--	--	101½	102½
Bethlehem Steel Corporation—							
Consol mtge 3¼s series F 1959	J-J	--	*106	106¾	--	106⅛	107½
Consol mtge 3s series G 1960	F-A	105	105	105⅜	15	104	105½
Consol mtge 3¼s series H 1965	F-A	--	106½	106½	3	105⅞	107¾
Boston & Maine 1st 5s A C 1967	M-S	--	106¾	106¾	11	104	107
1st M 5s series II 1955	M-N	--	*106¼	107⅜	--	105½	107½
1st gold 4¾s series JJ 1961	A-O	--	*106	107½	--	104	106½
1st mtge 4s series RR 1960	J-J	101¼	101	101½	61	98	103¼
ΔInc mtge 4½s ser A July 1970	M-N	75⅝	74⅞	76	235	70½	80¼
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	83½	80	83½	71	63½	83½
Bklyn Edison cons M 3¼s 1966	M-N	--	105	105½	30	105	108⅝
Bklyn Union El 1st gold 5s 1950	F-A	--	*106⅜	--	--	106¼	106¼
Bklyn Union Gas 6s series A 1947	M-N	--	108⅝	108⅝	7	108⅝	110 3/32
Gen mtge s f 3½s 1969	M-S	105¾	105¾	107¼	16	105¾	108⅞
4s s f debentures 1969	M-S	--	106	106½	11	105⅝	107¼
Buffalo Gen Elec 4½s B 1981	F-A	--	110¼	110¼	2	109½	111½
Buffalo Niag Elec 3½s series C 1967	J-D	--	*--	109	--	--	--
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	86	83¾	86½	263	73¾	86½
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	49⅞	48	50	325	31½	50
ΔCertificates of deposit	---	--	47	47½	15	31	47¾
Bush Terminal 1st 4s 1952	A-O	--	103⅛	103⅛	3	101½	103½
Consolidated 5s 1955	J-J	97	97	97⅝	7	86½	98½
Bush Term Bldgs 5s gtd 1960	A-O	102	102	102	14	97⅛	104
C							
California Elec Power 3½s 1968	A-O	107½	107½	107½	5	106¼	108¾
Calif Oregon Power 3⅛s 1974	M-N	--	*105¾	107	--	103⅞	107⅛
Canada Southern cons gtd 5s A 1962	A-O	114¾	114½	114¾	6	112	117¼
Canadian National gold 4½s 1957	J-J	120⅜	120⅜	120⅜	5	116⅝	121⅛
Guaranteed gold 5s Oct 1969	J-J	--	116½	116¾	17	116⅛	117¾
Guaranteed gold 5s 1970	J-D	--	117¼	117¼	2	116½	118
Guaranteed gold 4¾s 1955	J-J	--	120½	120½	5	116⅞	121⅝
Guaranteed gold 4½s 1956	A-O	--	*119	119½	--	115⅞	120¼
Guaranteed gold 4½s 1951	F-A	114⅛	114⅛	114¼	3	112¼	115
Canadian Northern Ry deb 6½s 1946	J-D	--	*104⅝	105½	--	105¼	107½
Can Pac Ry 4% deb stk perpetual	F-A	104¾	104⅜	105⅝	74	96⅞	106⅜
Collateral trust 4½s 1960	M-S	103⅞	103¾	103⅞	11	103⅛	105¼
‡§ΔCarolina Central 1st gtd 4s 1949	J-J	--	*118⅛	--	--	107⅞	118¼
Certificates of deposit	---	118	118	118	2	111¼	118
Carolina Clinch & Ohio 4s 1965	M-S	--	108⅜	109	12	108	110½
Cart & Adir 1st gtd gold 4s 1981	F-A	--	87¾	88	6	78	88
Celanese Corp 3½s debs 1962	J-J	103	102½	103	23	102½	105½
Celotex Corp 3¾s debs 1955	J-J	--	*104	104⅞	--	102⅝	104⅞
ΔCent Branch U P 1st gold 4s 1948	J-D	90	88	90	4	73	90
‡Central of Georgia Ry—							
Δ1st mtge 5s Nov 1945	F-A	104¾	100	104¾	40	86½	104¾
§ΔConsol gold 5s 1945	M-N	82¾	78½	83⅛	234	53½	83⅛
ΔRef & gen 5½s series B 1959	A-O	26⅞	26⅜	27⅝	162	14½	27⅝
ΔRef & gen 5s series C 1959	A-O	27	26⅜	28	1,144	13¾	28
ΔChatt Div pur money gold 4s 1951	J-D	--	80	87	13	63¼	87
ΔMobile Div 1st gold 5s 1946	J-J	47	39½	47½	35	29½	47½
Central Illinois Light 3½s 1966	A-O	--	*108	109¼	--	106⅝	109¼
‡ΔCent New Eng 1st gtd 4s 1961	J-J	102¾	102½	102¾	8	96	102¾
‡ΔCentral of N J gen gold 5s 1987	J-J	50½	50½	53	348	38	55
Δ5s registered 1987	---	50	48⅞	51	476	36¾	52⅞
ΔGeneral 4s 1987	J-J	46⅛	45	47⅝	51	34⅝	48½
Δ4s registered 1987	---	--	*--	46	--	35¾	44
Central N Y Power 3s 1974	A-O	105⅝	105½	105⅝	7	103½	106½
Central Pacific 1st ref gtd gold 4s 1949	F-A	107¾	107¾	108⅛	20	107⅜	109
Guaranteed gold 5s 1960	F-A	104½	103¾	104½	94	96⅜	104½
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*110¼	--	--	108⅞	111
§ΔCentral RR & Banking 5s stmp 1942	M-N	--	89¼	90	10	85	90
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	145¼	145¼	15	140⅝	145⅝
Ref & impt mtge 3½s D 1996	M-N	105⅛	105⅛	105⅞	25	105	106½
Ref & impt M 3½s series E 1996	F-A	--	104½	105	17	104	107½
Potts Creek Br 1st 4s 1946	J-J	--	*102½	--	--	102½	103
R & A Div 1st cons gold 4s 1989	J-J	--	*129⅝	--	--	128¾	130
2d consol gold 4s 1989	J-J	--	*123	--	--	125	126
‡ΔChicago & Alton RR ref 3s 1949	A-O	57	57	59	1,314	32	59

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 22

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
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	—	115	115½	12	111¼	115½
1st & ref 4½s series B 1977	F-A	115½	114½	115½	69	112½	115½
1st & ref mtge 3¾s 1974	F-A	—	104¾	104⅞	24	104½	106½
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	75	74¾	76¼	250	60	76¼
Chicago & Erie 1st gold 5s 1982	M-N	—	*138⅝	—	—	132	140
Chicago Gt West 1st 4s series A 1988	J-J	99	98¾	99¼	54	90¾	100
△Gen inc mtge 4½s 2038	J-J	83	79	83	52	65½	83
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	106	99	106	5	84	106
△Refunding gold 5s series B 1947	J-J	102	92	102	38	79	102
△Refunding 4s series C 1947	J-J	96	86½	96	16	72	96
△1st & gen 5s series A 1966	M-N	28	23¼	29¾	658	15¼	29¾
△1st & gen 6s series B May 1966	J-J	30	24½	31½	228	16½	31½
Chicago Ind & Sou 50-year 4s 1956	J-J	—	107⅜	107⅜	5	105	108
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	99⅜	99⅜	99½	42	92¾	114⅛
△Gen gold 3½s series B May 1 1989	J-J	—	99	99	11	88	111
△Gen 4½s series C May 1 1989	J-J	99½	99½	99⅝	84	95½	117¾
△Gen 4½s series E May 1 1989	J-J	99⅝	99½	99⅝	25	96	117¾
△Gen 4¾s series F May 1 1989	J-J	—	*99⅝	100½	—	96¾	119½
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	83¾	82½	84	596	69	99¼
△Conv adjustment 5s Jan 1 2000	A-O	32	29½	32	3,475	17⅛	32
Chicago & North Western Ry—							
2nd mtge conv income 4½s 1999	J-J	92¾	92	93½	479	77¾	94
1st mtge 3s ser B 1989	J-J	—	*103½	104⅛	—	103¼	103½
‡§△Chicago Railways 1st 5s stpd							
25% part paid 1927	F-A	83½	83½	85	17	68⅛	90¼
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	105⅝	103¾	106⅜	335	78⅛	106⅜
△Certificates of deposit	—	—	103¾	105	3	80¾	105
§△Refunding gold 4s 1934	A-O	72½	69¼	74⅜	2,389	47½	74⅜
§△Secured 4½s series A 1952	M-S	78⅝	74⅝	79¼	995	52½	79¼
△Conv gold 4½s 1960	M-N	26	25¾	28	1,940	13½	28
Chicago St L & New Orleans 5s 1951	J-D	—	106⅝	106⅝	11	102	106¼
Gold 3½s 1951	J-D	—	*100	—	—	95	99⅝
Memphis Div 1st gold 4s 1951	J-D	—	97¾	97¾	10	91	99⅛
Chic T H & Southeastern 1st 5s 1960	J-D	99⅛	99⅛	100	99	94½	100
Income guaranteed 5s Dec 1 1960	M-S	89¾	89¾	90¼	8	83½	94½
△Certificates of deposit	—	—	*—	90	—	83	92
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	—	107½	107½	2	105½	108
1st mtge 2⅞s ser G 1963	J-J	—	103¾	104	30	102½	105
Chic & West Indiana con 4s 1952	J-J	—	109¾	110	21	108	111
1st & ref 4¼s series D 1962	M-S	105⅞	105⅞	106	2	105¼	106¾
‡§△Childs Co deb 5s 1943	A-O	—	102½	103	15	90½	103
§△Debenture 5s 1957	A-O	102½	102½	103¼	35	90½	103¼
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	100¼	98¾	101	234	76	101
Cincinnati Gas & Elec 3¼s 1966	F-A	107⅜	107⅜	107⅜	1	106½	109
1st mtge 3½s 1967	J-D	—	*108½	110	—	106½	108¾
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	*112⅜	—	—	111⅜	112⅜
1st mtge 2¾s ser G 1974	F-A	—	102⅞	103¼	4	102	104¾
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	112¼	112¼	112¼	7	107	112¼
General 5s series B 1993	J-D	—	*121½	—	—	—	—
Ref & impt 4½s series E 1977	J-J	96½	96⅛	96⅞	103	83	96⅞
Cin Wab & M Div 1st 4s 1991	J-J	90	89	90	12	80	90
St L Div 1st coll tr gold 4s 1990	M-N	106	106	106	3	101¼	106
Cleveland Elec Illum 3s 1970	J-J	—	*107½	108¼	—	107⅛	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	—	—	—	107	107
Series D 3½s gtd 1950	F-A	—	*107¼	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	111½	111½	4	109⅜	111½
Cleve Union Term gtd 5½s 1972	A-O	107¼	107	107¾	12	105⅜	108¾
1st s f 5s series B gtd 1973	A-O	107	106¾	107⅜	34	104⅞	107⅜
1st s f 4½s series C 1977	A-O	107	106⅜	107	56	102½	107
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	83¾	79	86¼	220	74¼	86¼
Columbia Gas & Elec deb 5s 1952	M-N	104¾	104⅜	104¾	14	103	105¼
Debenture 5s 1961	J-J	105⅜	105⅜	106	37	103⅜	106½
Columbus & H V 1st extl gold 4s 1948	A-O	—	*107⅝	—	—	108	108½
Columbus & Sou Ohio El 3¼s 1970	M-S	110	110	110½	17	109¼	110½
Columbus & Tol 1st extl 4s 1955	F-A	—	*114⅛	—	—	114	114
Commonwealth Edison Co—							
Conv debs 3½s 1958	J-J	—	123½	123½	4	116	123½
1st mtge 3s series L 1977	F-A	107¾	107	107¾	39	105½	108¾
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*112¼	113¼	—	111⅜	112½
Conn River Power s f 3¾s A 1961	F-A	—	107	107⅜	6	106¼	107⅞
Consolidated Edison of New York—							
3½s debentures 1948	A-O	103⅛	103	103⅛	16	102½	103¼
3½s debentures 1956	A-O	—	103¾	104⅛	20	103¼	105⅛
3½s debentures 1958	J-J	—	106¼	106¼	9	105¼	107
Consolidated Oil conv deb 3½s 1951	J-D	—	103¾	104	2	103	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	—	71	71	4	57	71
△Debenture 4s 1955	J-J	—	72¾	75	6	58⅜	75
△Debenture 4s 1956	J-J	—	*71¼	75	—	57	69½
Consumers Power Co—							
1st mtge 3½s 1965	M-N	105½	105½	106⅛	22	104⅛	106¼
1st mtge 3½s 1970	M-N	107½	107½	107⅝	8	107⅛	108⅞
1st mtge 3¼s 1966	M-N	—	*106⅜	107¾	—	106¼	108⅝
1st mtge 3¼s 1969	M-N	—	110½	110½	3	109	110½
Crane Co 2¼s s f debs 1950	A-O	—	*—	103¼	—	102	103
Crucible Steel 3¼s s f debs 1955	J-D	103¾	103⅛	103⅝	7	102¾	103⅝
§△Cuba Northern Ry 1st 5½s 1942	J-D	—	60⅜	61¼	3	57¾	61¼
△Deposit receipts	—	49¾	49¼	49¾	19	48	50¾
△Cuba RR 1st 5s gold 1952	J-J	—	*81½	83	—	80½	85½
△Deposit receipts	—	—	48	48	1	47	51¾
△7½s series A extended to 1946	J-D	—	*67	69	—	66	68
△Deposit receipts	—	48	48	48	1	47⅛	52
△6s series B extended to 1946	J-D	—	*67½	69	—	71½	71½
△Deposit receipts	—	—	*47½	49½	—	46½	50½
Curtis Publishing Co 3s deb 1955	A-O	—	101⅝	102	8	101	103⅜

D

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
Dayton P & L 1st mtge 3s 1970	J-J	—	*106½	107⅜	—	106¾	108⅜
Dayton Union Ry 3¼s series B 1965	J-D	—	*104	107½	—	—	—
Delaware & Hudson 4s extended 1963	M-N	107¾	107⅝	107¾	90	98	108
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C 1973	M-N	103½	103½	103¾	40	99½	105
Income mtge due 1993	M-N	78⅝	77	78⅝	30	57⅝	78⅝
Delaware Power & Light 3s 1973	A-O	—	*—	107¾	—	106	109
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	72	71	72½	224	58½	72½
§△Consol gold 4½s 1936	J-J	—	73	74	73	61	74
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	18½	18⅜	19¾	280	5⅜	21
△Assented	F-A	16¼	16¼	17⅜	1,324	5⅛	19
△Ref & impt 5s series B 1978	A-O	69	69	70½	204	54½	71¼
Detroit Edison 4s series F 1965	A-O	108¼	108¼	108⅜	11	106¼	108¾
Gen & ref mtge 3½s series G 1966	M-S	—	107½	107½	5	107½	109½
Gen & ref 3s series H 1970	J-D	—	107⅜	107½	5	106	109
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	54½	54½	1	48	56
△Second gold 4s 1995	J-D	—	*32	35⅞	—	28	35
Detroit Term & Tunnel 4½s 1961	M-N	—	112½	112⅝	10	110½	114
Dow Chemical deb 2¼s 1950	M-S	—	*103	—	—	102½	103½
Dul Miss & Iron Range Ry 3½s 1962	A-O	107⅝	107½	107⅝	5	106⅝	109¼
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	61¾	60¼	61¾	37	45	64¾
Duquesne Light 1st M 3½s 1965	J-J	105⅞	105⅞	106½	10	105¾	108⅜

E

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
East Tenn Va & Ga Div 1st 5s 1956	M-N	119⅛	119⅛	119⅛	1	116⅛	119¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*156⅛	—	—	151	157
Elec Auto-Lite 2¼s debs 1950	J-D	—	*102¼	103¼	—	102½	103⅞
Elgin Joliet & East Ry 3¼s 1970	M-S	—	*106¼	106⅜	—	105½	107
El Paso & S W 1st 5s 1965	A-O	114½	114½	116	14	106½	116
5s stamped 1965	A-O	—	*110	114⅞	—	106½	114
Empire Gas & Fuel 3½s 1962	J-J	101½	101	101½	17	100	103⅛
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	98	98	99¾	131	88	100¾
1st cons mtge 3¼s ser E 1964	A-O	105½	105½	105½	10	102	105½
1st cons mtge 3⅛s ser F 1990	J-J	—	102	102⅜	23	101½	102⅜
1st cons mtge 3⅛s ser G 2000	J-J	101	101	101½	6	100¾	101½
Ohio Div 1st mtge 3¼s 1971	M-S	—	*106	—	—	106¾	106¾

F

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
Firestone Tire & Rub 3s deb 1961	M-N	105⅛	105⅛	105⅛	7	104	105⅞
‡△Florida Cent & Peninsular 5s 1943	J-J	131	131	131	9	117¾	131
Certificates of deposit	—	—	*126	127	—	120⅛	128½
‡Florida East Coast 1st 4½s 1959	J-D	—	101⅛	101⅛	11	99¾	102
△1st & ref 5s series A 1974	M-S	79	70⅞	79	541	55½	79
△Certificates of deposit	—	75	73	75	23	57	75
Francisco Sugar coll trust 6s 1956	M-N	103¾	103¾	103¾	1	103	104

G

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
Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	69¼	69¼	71¼	36	68	73
Gen Steel Castings 5½s 1949	J-J	—	104½	105⅛	4	103¼	105⅞
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	—	53	54	5	40	54
Certificates of deposit	—	—	*53	—	—	39⅝	52½
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	*102	—	—	89⅛	102¼
Certificates of deposit	—	—	*102	—	—	91½	105
Goodrich (B F) Co. 1st mtge 2¾s 1965	M-N	101¼	101⅛	101⅜	74	101	101⅜
Grays Point Term 1st gtd 5s 1947	J-D	—	*101½	—	—	—	—
Great Northern Ry Co—							
General 5½s series B 1952	J-J	122⅝	122⅝	123	14	119¼	123
General 5s series C 1973	J-J	—	136⅞	137	28	128⅛	137¾
General 4½s series D 1976	J-J	130¼	129½	130¼	2	121⅛	130¼
General 4½s series E 1977	J-J	—	111½	112⅛	6	110¼	112⅛
Gen mtge 3¾s series I 1967	J-J	—	105⅛	105⅜	28	105	106½
Gen mtge 3⅛s ser K 1960	J-J	—	106	106	42	103¾	107
Gen mtge 3⅜s ser L 1970	J-J	108	108	108	10	106	109
Gen mtge 3½s ser M 1980	J-J	107½	107½	107½	2	106	111½
△Green Bay & West deb ctfs A	Feb	—	*78⅛	—	—	74	84
△Debentures ctfs B	Feb	17⅝	16⅞	17¾	139	13½	18⅜
Greyhound Corp 3s debs 1959	A-O	—	103	103⅛	47	102¾	104⅜
Gulf Mobile & Ohio 4s series B 1975	J-J	—	105	105⅛	15	101¼	106
Gen mtge inc 5s series A 2015	J-J	99⅛	99	99⅜	68	91	99¾
1st & ref 3¾s series D 1969	A-O	102½	102⅜	102¾	36	98	104
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*98	—	—	98¼	98¼
Gulf States Util 3½s series D 1969	M-N	—	*—	110½	—	108¼	110

H

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
Hocking Valley Ry 1st 4½s 1999	J-J	—	142¼	144	5	139½	144¼
‡§△Housatonic Ry cons gold 5s 1937	M-N	102	101⅛	102	16	96	102
Hudson Coal 1st s f 5s series A 1962	J-D	86¼	86	87⅜	89	72½	87¾
Hudson Co Gas 1st gold 5s 1949	M-N	115⅛	115⅛	115⅜	25	115⅛	115⅞
Hudson & Manhattan 1st 5s A 1957	F-A	78	77¾	78½	150	64¼	80
△Adj income 5s Feb 1957	A-O	43½	41½	44	386	30½	44

I

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
Illinois Bell Telep 2¾s series A 1981	J-J	104¼	104	104¼	54	102¾	105½
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*104¾	105	—	103	104¾
1st gold 3½s 1951	J-J	—	*101	—	—	103	103½
Extended 1st gold 3½s 1951	A-O	—	*100½	—	—	—	—
1st gold 3s sterling 1951	M-S	—	75	75	10	75	75
Collateral trust gold 4s 1952	A-O	99⅝	98½	99⅝	53	89¼	99⅝
Refunding 4s 1955	M-N	101½	101¼	102	112	88⅞	103
Purchased lines 3½s 1952	J-J	99½	98½	99¾	38	84¼	99¾
Collateral trust gold 4s 1953	M-N	97	96⅞	97½	74	84	97½
Refunding 5s 1955	M-N	106½	106¼	107	56	94⅜	107
40-year 4¾s 1966	F-A	94	93½	95½	155	74	96
Cairo Bridge gold 4s 1950	J-D	—	*104½	105	—	100	105
Litchfield Div 1st gold 3s 1951	J-J	100½	100½	100½	1	99	100½
Louisville Div & Term gold 3½s 1953	J-J	—	102⅞	102⅞	3	95½	103
Omaha Div 1st gold 3s 1951	F-A	97¼	96	97¼	7	83½	97¼
St. Louis Div & Term gold 3s 1951	J-J	96	96	96	16	82⅛	96
Gold 3½s 1951	J-J	—	99½	100	5	89	100
Springfield Div 1st gold 3½s 1951	J-J	—	*96	—	—	98½	98½
Western Lines 1st gold 4s 1951	F-A	—	105	105	12	99½	105⅛
Registered	—	—	*103⅛	103½	—	97	103
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	99¾	99¼	100¼	307	81⅛	100¼
1st & ref 4½s series C 1963	J-D	94⅜	93¾	95⅝	125	76½	95⅝
1st ref mtge 4s ser D 1963	J-D	92	90	92	62	73½	92
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	*105½	106	—	105½	106⅛
‡△Ind & Louisville 1st gtd 4s 1956	J-J	96	90	96	3	75	96
Indianapolis Union Ry 3½s ser B 1986	M-S	—	*111	—	—	—	—
Inland Steel 1st mtge 3s series F 1961	A-O	—	107½	107¾	48	106¼	107¾
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	87	83⅜	87	90	62⅞	87
△Adjustment 6s series A July 1952	A-O	53½	51¼	53½	397	28½	53½
△1st 5s series B 1956	J-J	—	79¼	79¼	8	58½	79¾
△1st gold 5s series C 1956	J-J	82	80	82	20	58½	82
§△Internat Hydro El deb 6s 1944	A-O	81½	81⅛	83⅛	199	74¾	88
Internat Paper 5s series A & B 1947	J-J	—	104½	104⅝	17	104	105½
Ref sink fund 6s series A 1955	M-S	107⅝	107⅛	107⅝	5	106¾	111⅛
Int Rys Cent Amer 1st 5s B 1972	M-N	—	*102⅛	—	—	102	102½
Int Telep & Teleg deb gold 4½s 1952	J-J	101	101	101½	70	95½	102⅛
Debentures 5s 1955	F-A	104⅛	103¾	104¼	89	99	104½

J

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
James Frankl & Clear 1st 4s 1959	J-D	98¾	97⅜	99	51	88¾	99
Jones & Laughlin Steel 3¼s 1961	J-J	—	103½	104	2	103½	104¼

K

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
Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*107⅛	—	—	103	105½
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	92	91¼	92	67	81½	92
△Certificates of deposit	—	90⅞	90½	90⅞	6	80½	90⅞
Kansas City Southern Ry 1st 3s 1950	A-O	—	101	101¼	129	93	101⅜
Ref & impt 5s Apr 1950	J-J	105	105	105	9	92½	105⅝
Kentucky Central gold 4s 1987	J-J	—	*120½	—	—	118⅝	118⅝
Kentucky & Ind Term 4½s 1961	J-J	—	*75¾	—	—	68	79
Stamped 1961	J-J	—	*105⅝	—	—	101	106
Plain 1961	J-J	—	*109	—	—	104	109
4½s unguaranteed 1961	J-J	—	*105⅛	—	—	102	102
Kings County El L & P 6s 1997	A-O	—	183	183	3	173½	183
Kings Co Lighting 1st 5s 1954	J-J	—	—	—	—	105 32	109
1st & ref 6½s 1954	J-J	—	—	—	—	103 32	110
Koppers Co 1st mtge 3s 1964	A-O	—	104¼	104¾	72	102⅝	105½
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	6⅜	6¾	17	4½	8

L

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
Lake Sh & Mich Sou gold 3½s 1997	J-D	109	108¾	109	4	105⅞	110½
3½s registered 1997	J-D	107	107	107	9	102¾	108
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	59½	d58	59½	19	50	61

For footnotes see page 2812.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 22

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
Lehigh Coal & Nav s f 4½s A 1954	J-J	--	*106	--	--	164¾	106
Cons sink fund 4½s series C 1954	J-J	--	105 1/32	105 1/32	2	104⅝	105⅜
Lehigh & New Eng RR 4s A 1965	A-O	--	*105⅜	--	--	104	105¼
Lehigh & N Y 1st gtd gold 4s 1945	M-S	--	*99¾	100	--	99¾	100
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*96¾	--	--	100⅝	100⅝
5s stamped 1954	--	100	100	100	2	98	100⅞
1st & ref sink fund 5s 1964	F-A	--	*95⅛	--	--	92	93
5s stamped 1964	--	--	94¼	95	4	89⅞	95
1st & ref sink fund 5s 1974	F-A	--	*93⅛	--	--	88⅛	90
5s stamped 1974	--	--	*93	95	--	87¼	91½
Leh Val Harbor Term gtd 5s 1954	F-A	86¼	85⅜	86⅝	86	74	91
Lehigh Valley N Y 4½s ext 1950	J-J	91½	91¼	93½	34	80½	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	69	67	69⅝	1,037	47	69⅝
4s registered 2003	--	64¾	63	64¾	51	45¼	64¾
4½s stamped modified 2003	M-N	70	69	71½	443	50	71½
4½s registered 2003	--	66	63½	66½	77	47	66½
5s stamped modified 2003	M-N	74½	74½	76½	156	55½	76½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	89	88¼	89	25	79	93½
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	*132½	--	--	127¼	132½
Liggett & Myers Tobacco 5s 1951	A-O	119¾	119¾	119¾	15	119½	121
Little Miami gen 4s series A 1962	M-N	--	*115⅛	--	--	109¼	116
Long Island unified 4s 1949	M-S	--	--	--	--	106⅜	107
Guaranteed ref gold 4s 1949	M-S	--	107¼	107¼	5	106¾	108
4s stamped 1949	M-S	--	107⅛	107¼	10	106⅞	107½
Lorillard (P) Co deb 5s 1951	F-A	--	*119	120	--	119	119⅞
3s debentures 1963	A-O	105¼	105¼	105½	15	103½	109½
Louisiana & Ark 1st 5s series A 1969	J-J	104	103¾	104	16	103	105¾
Louisville Gas & Elec 3½s 1966	M-S	--	107	107	6	105⅜	107
Louisville & Nashville RR—							
1st & ref 3¾s series E 2003	A-O	--	105⅜	106	7	105⅜	107¾
1st & ref M 3⅜s series F 2003	A-O	--	110¼	110¼	44	107⅞	110⅜
Unif mtge 4s series B ext 1960	J-J	--	106⅛	106⅛	2	104½	107
Paducah & Mem Div 4s 1946	F-A	--	101 9/16	101⅝	4	101 9/16	107
St Louis Div 2d gold 3s 1980	M-S	--	*101½	104	--	100	101½
Mob & Montg 1st gold 4½s 1945	M-S	--	*101¼	103¾	--	101¼	101¼
Atl Knox & Cinc Div 4s 1955	M-N	--	*116	117	--	114⅛	115⅝
M							
Maine Central RR 4½s ser A 1960	J-D	80¾	80½	81¼	41	68½	82¼
1st mtge & coll 4s ser B 1954	J-D	--	100⅛	100⅛	1	100⅛	101¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	86⅞	85½	86⅞	21	80¼	90¼
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*88⅛	--	--	75	92⅛
△Manila RR (Southern Lines) 4s 1959	M-N	--	*60	--	--	--	--
McCrory Stores deb 3¼s 1955	A-O	--	*105¼	106⅜	--	104	105⅜
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	105	105	13	102¾	106⅛
Metrop Wat Sew & Drain 5½s 1950	A-O	--	*101⅛	102	--	99⅛	102⅛
‡§△Met West Side El (Chic) 4s 1938	F-A	24	23⅞	24	34	16¼	25½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅞	--	--	102	102
1st gold 3½s 1952	M-N	--	*107	--	--	105⅜	107
Ref & impt 4½s series C 1979	J-J	104¼	104¼	104⅜	33	98⅜	105
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	110	110	10	107¾	111½
‡§△Midland of N J 1st ext 5s 1940	A-O	--	90½	91	7	75	91½
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	106¾	106¾	5	104⅞	116½
△§Consol ext 4½s 1939	J-D	--	102¼	102¼	5	97½	120
Minn St Paul & Sault Ste Marie—							
△1st mge 4½s inc ser A 1971	J-J	99½	99⅜	100⅛	151	98	106
△Gen mtge 4s inc ser A 1991	J-J	75⅜	75⅛	76¼	179	71	81
Mo Kansas & Texas 1st 4s 1990	J-D	92½	92¼	93¾	267	77¼	93¾
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	96½	96½	98	25	82	98
40-year 4s series B 1962	J-J	86½	86	88	75	70½	88
Prior lien 4½s series D 1978	J-J	89½	88¼	89½	32	74¾	89½
△Cum adjust 5s series A Jan 1967	A-O	102	98½	112	305	64½	112
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	93	90⅝	93	310	72½	93
△General 4s 1975	M-S	58½	57½	59½	699	33	59⅝
△1st & ref 5s series F 1977	M-S	93	90⅝	93	691	73	93
△1st & ref 5s series G 1978	M-N	92¾	90⅝	92⅞	242	72½	92⅞
△Conv gold 5½s 1949	M-N	42¼	40	43¼	796	14¾	43¼
△1st & ref gold 5s series H 1980	A-O	92¾	90⅝	92¾	69	72½	92¾
△1st & ref 5s series I 1981	F-A	92¾	91	92¾	262	72½	92¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S	90	90	91½	18	79½	91⅝
Monongahela Ry 3¼s series B 1966	F-A	--	*106½	--	--	106	107
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	*108	113	--	107	108⅝
6s debentures 1965	A-O	--	111⅜	112	19	111¼	113⅛
Montana Power 1st & ref 3¾s 1966	J-D	--	105½	106	3	104¾	106½
Montreal Tramways 5s ext 1951	J-J	101¼	101¼	101¼	1	96	101¼
Morrell (John) & Co 3s debs 1958	M-N	--	103	103	1	101½	103
Morris & Essex 1st gtd 3½s 2000	J-D	76	75½	76⅜	96	62⅞	76⅞
Constr M 5s series A 1955	M-N	85⅞	83½	85⅞	58	69¼	86¼
Constr M 4½s series B 1955	M-N	78½	77⅝	78½	117	69¾	79¾
Mountain States T & T 3¾s 1968	J-D	--	106	106	5	106	109⅜
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*109	109¾	--	109½	110
N							
Nash Chatt & St L 4s series A 1978	F-A	104	103¼	104¼	48	96½	104¾
Nat Dairy Prod 3¼s debs 1960	J-D	107	107	107½	22	107	108¼
Nat Distillers Prod 3¼s debs 1949	M-S	--	*--	101⅝	--	101⅝	105
National Steel 1st mtge 3s 1965	A-O	--	106	106¼	20	105	106¼
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*107	--	--	--	--
Newark Consol Gas cons 5s 1948	J-D	--	112	112	2	112	112½
‡△New England RR gtd 5s 1945	J-J	--	103¼	104½	53	96	104½
△Consol gtd 4s 1945	J-J	101¾	101½	102	31	95	102¼
New England Tel & Tel 5s A 1952	J-D	--	114	114	2	113½	115¼
1st gtd 4½s series B 1961	M-N	--	125	125	1	123¾	126
N J Junction RR gtd 1st 4s 1986	F-A	--	*100⅛	--	--	100	100½
New Jersey P & L 1st mtge 3s 1974	M-S	--	107⅝	107⅝	1	107½	108½
New Orleans Great Nor 5s A 1983	J-J	--	*105½	106½	--	104½	106½
N O & N E 1st ref & imp 4½s 1952	J-J	107¼	107¼	107¼	10	104⅛	108
New Orleans Term 1st gtd 4s 1953	J-J	107	107	107¼	10	104⅞	107¾
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	80	80½	10	70	86
△Certificates of deposit	--	--	--	--	--	77	77
△1st 5s series B 1954	A-O	95	94	95	41	80	98½
△Certificates of deposit	--	--	*85	95⅞	--	81	96
△1st 5s series C 1956	F-A	94½	93½	94½	62	80	97½
△Certificates of deposit	--	--	--	--	--	80	88
△1st 4½s series D 1956	F-A	--	92	93	4	81	95
△Certificates of deposit	--	--	--	--	--	--	--
△1st 5½s series A 1954	A-O	99¼	99	99¾	11	83¼	101¼
△Certificates of deposit	--	98	98	98	1	83	99
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*100	--	--	100	100½
N Y Central RR 4s series A 1998	F-A	93⅞	92¾	94	240	82⅜	94
Ref & impt 4½s series A 2013	A-O	94½	93½	94½	334	78½	94½
Ref & impt 5s series C 2013	A-O	99⅛	98¾	99½	214	87	99½
N Y Cent & Hud River 3½s 1997	J-J	--	105½	106½	40	100¾	107⅞
3½s registered 1997	J-J	103½	103½	103½	2	97½	105
Lake Shore coll gold 3½s 1998	F-A	--	94	94⅜	30	87	97
3½s registered 1998	F-A	--	90¼	90¼	3	83	94
Mich Cent coll gold 3½s 1998	F-A	92½	92¼	92½	13	82¾	95
3½s registered 1998	F-A	--	86¾	86¾	1	81¼	91
New York Chicago & St Louis—							
Ref mtge 3¾s series D 1975	J-J	106¼	106¼	106¼	38	105⅛	106⅝
N Y Connecting RR 3½s A 1965	A-O	107⅜	106½	107⅜	12	106¼	109
N Y Dock 1st gold 4s 1951	F-A	104½	104½	104⅞	13	100⅝	104⅞
N Y Edison 3¼s series D 1965	A-O	--	104	104¾	11	104	107½
1st lien & ref 3¼s series E 1966	A-O	--	107½	107½	1	106½	109

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
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*112	113	--	112	113⅜
Purchase money gold 4s 1949	F-A	109½	109½	109½	10	109	110⅜
N Y & Harlem gold 3½s 2000	M-N	--	116¾	116¾	8	108¾	116¾
Mtge 4s series A 2043	J-J	--	*105	115	--	--	--
Mtge 4s series B 2043	J-J	--	*113¾	115	--	110¾	114½
N Y Lack & West 4s series A 1973	M-N	95¾	95¾	97⅛	41	84½	100
4½s series B 1973	M-N	--	*103½	107	--	91¾	107
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	73½	73½	6	58⅛	73½
△Non-conv deb 3½s 1947	M-S	72½	72	73¼	18	56	73¼
△Non-conv deb 3½s 1954	A-O	72	70⅝	72⅞	201	56½	72⅞
△Non-conv deb 4s 1955	J-J	74¼	71⅛	74¾	244	57½	74¾
△Non-conv deb 4s 1956	M-N	74⅛	71¾	74½	144	57	74½
△Debenture certificates 3½s 1956	J-J	72	71	73	92	56⅛	73
△Conv deb 6s 1948	J-J	80	77¼	80	321	63¼	80
§△Collateral trust 6s 1940	A-O	87⅝	87	88	133	84⅛	93¾
△Debenture 4s 1957	M-N	40⅝	37¼	41	1,413	25	41
△1st & ref 4½s series of 1927 1967	J-D	78½	75½	78¾	427	61	78¾
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	108	108¾	13	107¼	108⅞
‡△N Y Ont & West ref gold 4s 1992	M-S	27¼	27¼	30	420	17¼	30¼
△General 4s 1955	J-D	14	14	16½	406	4½	17½
N Y Power & Light 2¾s 1975	M-S	101¾	101½	101¾	18	101½	101¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	87¾	87⅞	5	74¾	89
N Y Queens El Lt & Pow 3½s 1965	M-N	--	106¼	106⅜	4	106	108
N Y Steam Corp 1st 3½s 1963	J-J	105⅝	105¼	105⅝	10	105¼	107¼
‡§△N Y Susq & W 1st ref 5s 1937	J-J	79	78	79	28	52⅛	80
§△2d gold 4½s 1937	F-A	--	*41½	45	--	26	42
§△General gold 5s 1940	F-A	--	26	26⅜	9	11¾	26½
△Terminal 1st gold 5s 1943	M-N	--	*96⅞	102	--	93⅜	98
N Y Telephone 3¼s series B 1967	J-J	--	106⅞	106⅞	3	106⅞	110
‡§△N Y West & Bost 1st 4½s 1946	J-J	39¾	37	40⅛	701	25⅛	40⅛
Niagara Falls Power 3½s 1966	M-S	--	*--	108	--	108	109¾
Niag Lock & Ont Pow 1st 5s A 1955	A-O	--	108	108	1	107	108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	102	101¼	102	43	89½	102
△Gen mtge 5s conv inc 2014	A-O	74¼	68½	75	162	47	75
Norfolk & Western Ry 1st gold 4s 1996	A-O	136	136	136	3	133½	136¾
North Central gen & ref 5s 1974	M-S	--	*136	--	--	136	136
Gen & ref 4½s series A 1974	M-S	128	127½	128	3	124	128
Northern Pacific Ry prior lien 4s 1997	Q-J	119⅛	118⅝	119½	126	108¾	119¾
4s registered 1997	Q-J	--	114	114	4	106½	114¼
Gen lien ry & ld gold 3s Jan 2047	Q-F	89¼	88⅛	89⅜	180	72½	89⅜
3s registered 2047	Q-A	85	84⅝	85	38	71	85
Ref & impt 4½s series A 2047	J-J	107½	104⅛	108	208	87	108
Ref & impt 6s series B 2047	J-J	110⅛	109¼	110¼	520	99¾	110¼
Ref & impt 5s series C 2047	J-J	109⅛	106¾	109⅞	74	93⅜	109⅞
Ref & impt 5s series D 2047	J-J	109⅛	107	110¼	137	93¼	110¼
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	104½	104½	106⅛	7	104½	107
1st mtge 2¾s 1974	F-A	--	103	103	3	102	103¾
(Wisc) 1st mtge 3½s 1964	M-S	--	*107½	--	--	107½	110
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	29¾	28¼	30⅝	254	20½	30⅝
Ohio Edison 1st mtge 3s 1974	M-S	--	105½	105¾	4	103⅞	106½
1st mtge 2¾s 1975	A-O	100¾	100⅝	100¾	17	100½	100¾
Oklahoma Gas & Electric 2¾s 1975	F-A	--	--	--	--	100½	100⅝
Oregon RR & Nav con gold 4s 1946	J-D	102½	102½	102½	11	102½	103½
Ore Short Line 1st cons gold 5s 1946	J-J	--	*102½	103	--	103⅝	105¼
Guaranteed stpd cons 5s 1946	J-J	103¾	103¾	103¾	1	103¾	105⅝
Oregon-Washington RR 3s ser A 1960	A-O	--	106	106¼	7	104⅝	106⅜
P							
Pacific Coast Co 1st gold 5s 1948	J-D	--	*102¼	104½	--	101	102⅝
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	107	107	107⅛	17	106	108¾
1st & ref mtge 3s series J 1970	J-D	106⅞	106⅞	106⅞	9	105⅜	107½
1st & ref M 3s series K 1971	J-D	--	106½	106¾	11	105	107¼
1st & ref M 3s series L 1974	J-D	106½	106⅜	106¾	77	104¾	108
1st & ref M 3s series M 1979	J-D	106⅜	106⅜	106¾	18	106⅜	106¾
Pacific Tel & Tel 3¼s series B 1966	A-O	--	*105⅝	107	--	105¾	109
Ref mtge 3¼s series C 1966	J-D	--	*108⅜	109	--	108¼	110½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*107	110	--	107	107
Panhandle East P L 3s B 1960	M-N	--	*103½	104½	--	103⅜	105½
Paterson & Passaic G & E cons 5s 1949	M-S	--	*112½	--	--	112½	114
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	110¾	110¾	5	109¾	111
Pennsylvania Glass Sand 3½s 1960	J-D	--	*106¼	106½	--	105½	105½
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	--	*108⅛	--	--	108¼	108¾
1st & ref 3¾s ser D 1968	J-J	106⅝	106⅝	106⅞	11	105½	107½
Penna Power & Light 3½s 1969	F-A	107½	107¼	108	23	107⅛	108½
4½s debentures 1974	F-A	106¼	106¼	107¼	26	106¼	107⅜
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	108⅜	108⅜	1	107⅝	108⅞
4s sterl stpd dollar May 1 1948	M-N	--	108¼	108¼	10	107⅝	108¾
Cons sinking fund 4½s 1960	F-A	--	126⅞	126⅞	2	124¼	128½
General 4½s series A 1965	J-D	124	123¼	124½	106	118⅞	124¾
General 5s series B 1968	J-D	133¼	133	133¼	21	126⅝	133½
General 4¼s series D 1981	A-O	125⅞	125¾	126⅛	43	118½	126⅛
Gen mtge 4¼s series E 1984	J-J	126½	126	126½	35	118⅝	126½
Conv deb 3¼s 1952	A-O	106	105¾	106	36	103¾	106
Gen mtge 3⅛s ser F 1985	J-J	106	105⅞	106⅛	108	102¾	106⅛
Peoples Gas L & C ref 5s 1947	M-S	--	108	108	2	108	109¼
Peoria & Eastern 4s ext 1960	A-O	91	90⅛	91	26	78½	91
△Income 4s Apr 1990	Apr	65	65	70	20	49¼	70
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106	--	--	106¼	107¾
Pere Marquette Ry 3⅜s ser D 1980	M-S	100½	100⅜	100½	46	99	100½
Phelps Dodge conv 3½s deb 1952	J-D	106⅛	105⅞	106⅜	15	105⅜	106½
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*137	139	--	131⅛	138
General gold 4½s series C 1977	J-J	--	131½	131½	1	128½	131½
Philadelphia Co coll tr 4¼s 1961	J-J	107¾	107⅛	108	40	105⅞	108¼
Phila Electric 1st & ref 2¾s 1971	J-D	--	103¼	103¼	2	102½	104¼
1st & ref M 2¾s 1967	M-N	--	103	103⅜	20	101⅜	104¼
1st and ref 2¾s 1974	M-N	--	103	103	7	101½	104⅛
Philadelphia & Reading Coal—							
△Gen mtge 6s income Apr 1964	--	274	248	276	382	203½	276
Philip Morris Ltd deb 3s 1962	M-N	--	*105	--	--	104½	104¾
3s debentures 1963	M-S	106¼	106¼	106¼	5	106	107
‡§△Philippine Ry 1st s f 4s 1937	J-J	29½	29½	30	31	15¾	30
△Certificates of deposit	--	26⅝	26⅝	26⅝	3	15½	27
Phillips Petroleum 2¾s debs 1964	F-A	--	102½	103	25	101¼	103½
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	*101¼	--	--	101½	102
Series E 3½s gtd gold 1949	F-A	--	--	--	--	106½	107
Series F 4s guaranteed gold 1953	J-D	--	*113	--	--	113¼	113¼
Series G 4s guaranteed 1957	M-N	--	*116½	--	--	113½	114⅝
Series H cons guaranteed 4s 1960	F-A	--	114	114	1	114	114
Series I cons 4½s 1963	F-A	--	*126	127½	--	123	126¼
Series J cons guaranteed 4½s 1964	M-N	--	*126¼	127½	--	124½	124½
Gen mtge 5s series A 1970	J-D	133¼	133	133¼	4	128⅜	134
Gen mtge 5s series B 1975	A-O	136	135½	136	7	129½	136
Gen mtge 3⅜s ser E 1975	A-O	--	107⅝	107¾	20	105	107¾
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	103¾	103¾	103¾	2	101½	104¼
Pitts Steel 1st mtge 4½s 1950	J-D	106	105¼	106	6	104	106¼
1st mtge 4½s series B 1950	J-D	--	*103½	105	--	103½	106½
Pitts & W Va 1st 4½s series A 1958	J-D	--	98⅝	99½	26	84½	99½
1st mtge 4½s series B 1959	A-O	98½	98	98½	19	84½	99½
1st mtge 4½s series C 1960	A-O	98¾	97¾	98¾	22	84½	99¾
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*106	--	--	106	106
1st gen 5s series B 1962	F-A	--	*125	--	--	--	--
1st gen 5s series C 1974	J-D	--	*120	--	--	--	--
1st 4½s series D 1977	J-D	--	*113	--	--	--	--
△Pittston Co 5½ inc deb 1964	J-J	--	101½	101¾	9	94¾	101¾

For footnotes see page 2812.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 22

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
Portland Gen Elec 1st 4½s 1960	M-S	102½	102½	102⅞	50	102½	104
Potomac El Pwr 1st M 3¼s 1966	J-J	--	*--	108⅜	--	107¼	108¾
1st mortgage 3¼s 1977	F-A	--	*113	--	--	--	--
Pressed Steel Car deb 5s 1951	J-J	--	*101⅝	--	--	101	103¾
†△Providence Securities 4s 1957	M-N	38¾	35½	39	166	25	39
‡△Providence Terminal 4s 1956	M-S	--	*100½	--	--	103½	103½
Public Service El & Gas 3¼s 1968	J-J	--	*110¼	110¾	--	110	110⅛
1st & ref mtge 3s 1972	M-N	--	*108	108½	--	107⅝	108⅞
1st & ref mtge 5s 2037	J-J	--	*151⅜	--	--	155	157
1st & ref mtge 8s 2037	J-D	--	*230⅜	250	--	224⅝	230¼
Q							
Quaker Oats 2⅝s deb 1964	J-J	101¼	101¼	101¾	4	100¼	101⅞
R							
Reading Co Jersey Cent coll 4s 1951	A-O	106⅝	106½	106⅞	13	102¾	107½
Remington Rand deb 3½s 1956	J-J	--	106½	106⅞	5	106½	107¾
Rensselaer & Saratoga RR Co—							
Gen mtge (4.7% for 1945) due 1975	--	--	107⅜	107⅜	9	104¼	108
Revere Copper & Brass 3¼s 1960	M-N	--	*103⅜	--	--	103¼	105¼
‡§△Rio Grande West 1st gold 4s 1939	J-J	106⅜	105	106⅜	28	98⅛	109⅛
△1st cons & coll trust 4s A 1949	A-O	77	77	78	130	68⅛	79⅞
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	110	110	1	110	110
Gen mtge 3½s series I 1967	M-S	--	--	--	--	108½	108½
Gen mtge 3¼s series J 1969	M-S	--	*109½	110¾	--	108¼	109
‡§△R I Ark & Louis 1st 4½s 1934	M-S	74½	72	75⅜	409	51	75⅜
‡△Rut-Canadian 4s stpd 1949	J-J	27	25	27	31	16	27
‡§△Rutland RR 4½s stamped 1941	J-J	29¼	26⅛	30	372	17½	30
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	--	106½	106½	6	104½	106¾
St Jos & Grand Island 1st 4s 1947	J-J	--	*103¼	--	--	103¾	103¾
St Lawr & Adir 1st gold 5s 1996	J-J	--	*92	95	--	81	90
2d gold 6s 1996	A-O	--	*90	--	--	79⅞	86⅛
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§△1st 4s stamped 1933	M-N	--	104	104	18	99⅝	104¼
△Certificates of deposit	--	--	--	--	--	99¼	103½
St L Rocky Mt & P 5s stpd 1955	J-J	--	98	98	5	92¼	99
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	62¾	59⅝	63	2,010	48¼	63
△Certificates of deposit	--	62	60⅛	62⅛	15	48	62½
△Prior lien 5s series B 1950	J-J	65⅞	63½	65⅞	394	51	65⅞
△Certificates of deposit	--	65	65	65	1	51	65
△Cons M 4½s series A 1978	M-S	48¾	47¼	49	1,774	37¼	49
△Certificates of deposit stpd	--	--	46¾	48	15	37⅜	48
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	115¾	116¼	32	108	116⅝
△2d 4s inc bond ctfs Nov 1989	J-J	97	96	97	16	87½	97½
§△1st term & unifying 5s 1952	J-J	94	92½	94	120	72	94
△Gen & ref gold 5s series A 1990	J-J	99¾	95¼	100	117	72	100
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	--	--
‡§△St P & K C Sh L gtd 4½s 1941	F-A	61	58⅛	61½	454	40¼	61½
St Paul Union Depot 3⅛s B 1971	A-O	--	105¼	105¼	10	104¼	105¼
Schenley Distillers 4s s f deb 1952	M-S	--	104¼	104¼	4	102¾	106
Scioto V & N E 1st gtd 4s 1989	M-N	--	*131⅝	132	--	130½	133
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	--	*115⅛	--	--	87¾	111½
△Certificates of deposit	--	--	*115⅛	--	--	89⅛	109½
§△4s gold stamped 1950	A-O	118⅜	114⅝	118⅜	14	86	118⅜
△Certificate of deposit	--	119	114⅜	119	17	86¼	119
§△Refunding 4s 1959	A-O	--	52¼	52½	5	39½	52½
△Ctfs of dep (N Y Trust)	--	--	51	53	18	39¼	53
△Ctfs of dep (Chemical Bank)	--	--	53½	54	9	39⅝	70¾
△1st cons 6s series A 1945	M-S	74¾	70½	74¾	142	53½	74¾
△Ctfs of dep (Guaranty Trust)	--	--	70½	73¼	68	52¾	73¼
△Ctfs of dep (Chemical Bank)	--	74⅝	70	74⅝	143	53⅛	74⅝
‡§△Atl & Birm 1st gtd 4s 1933	M-S	--	101	101	1	78½	101
△Certificates of deposit	--	--	100	100	5	81	100
‡△Seaboard All Fla 6s A ctfs 1935	F-A	46	43½	47	63	29½	49
Shell Union Oil 2½s debs 1954	J-J	--	102½	102½	5	101¾	103
2¾s sinking fund debentures 1961	J-J	--	*102⅛	--	--	101½	102¾
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*80	85	--	66	80
Skelly Oil 3s debentures 1950	F-A	--	*101½	101¾	--	102½	103⅞
Socony-Vacuum Oil 3s debs 1964	J-J	--	105¾	106¼	5	105¾	107⅝
South & Nor Ala RR gtd 5s 1963	A-O	--	*130	--	--	126	130
South Bell Tel & Tel 3¼s 1962	A-O	--	103½	103½	3	103½	108¼
3s debentures 1979	J-J	108⅛	108⅛	108¼	15	108	110¼
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	105	104½	105½	371	92¾	105½
Gold 4½s 1968	M-S	100⅝	100¼	101⅜	258	85¾	101⅜
Gold 4½s 1969	M-N	101	100	101⅜	438	85	101⅜
Gold 4½s 1981	M-N	102¾	102⅛	103⅜	339	84	104¼
San Fran Term 1st 4s 1950	A-O	--	105½	105½	8	105	107
South Pac RR 1st ref gtd 4s 1955	J-J	105⅞	105⅞	106	37	104¾	106⅞
Stamped	J-J	--	--	--	--	--	--
Southern Ry 1st cons gold 5s 1994	J-J	130	130	130⅝	26	123	131¾
Devel & gen 4s series A 1956	A-O	105	104½	105¼	211	95⅜	105¼
Devel & gen 6s 1956	A-O	116⅞	115½	117	18	111	117
Devel & gen 6½s 1956	A-O	--	120⅞	121½	28	117	121½
Mem Div 1st gold 5s 1996	J-J	--	125	125	5	116⅛	125
St Louis Div 1st gold 4s 1951	J-J	108⅝	108⅝	108⅝	6	106	108¾
Southwestern Bell Tel 3½s B 1964	J-D	--	107⅛	107⅛	1	107⅛	109⅞
1st & ref 3s series C 1968	J-J	--	*105¾	107	--	107	107⅞
△Spokane Internat 1st gold 4½s 2013	Apr	--	65	66½	25	57	66½

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
Stand Oil of Calif 2¾s debs 1966	F-A	--	*104	104¾	--	103½	105¾
Standard Oil N J deb 3s 1961	J-D	--	104⅞	105	11	103⅜	106¾
2¾s debenture 1953	J-J	--	104⅜	104⅞	22	103	105½
Sunray Oil Corp 3¾ debs 1959	J-D	--	105¾	106¼	37	105½	107⅝
Superior Oil 3½s debs 1956	M-N	--	105⅛	105⅛	3	105	106⅝
Swift & Co 2¾s debs 1961	M-N	104½	104½	104½	2	104¼	106
T							
Terminal RR Assn of St Louis—							
Gen refund s f gold 4s 1953	J-J	111⅜	111⅜	111½	3	110⅝	112
Ref & impt mtge 3⅜s series B 1974	J-J	--	*107⅝	--	--	106½	107½
Ref & imp M 4s ser C 2019	J-J	--	*128½	--	--	126	128½
Texarkana & Ft Smith 5½s A 1950	F-A	107¾	107¾	108	16	104¾	109⅜
Texas Company 3s deb 1959	A-O	104¾	104¾	105	18	105	107½
3s debentures 1965	M-N	106½	106½	106⅝	19	106⅛	108⅛
Texas & Pacific 1st gold 5s 2000	J-D	--	*140	146¼	--	130	140
Gen & ref 5s series B 1977	A-O	105⅝	105⅜	105¾	56	100½	105¾
Gen & ref 5s series C 1979	A-O	--	105⅜	105¾	78	100	105¾
Gen & ref 5s series D 1980	J-D	106	106	106	43	99⅞	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	103¾	103⅞	2	103	103⅞
Third Ave Ry 1st ref 4s 1960	J-J	88⅞	88½	89½	53	86½	94½
△Adj income 5s Jan 1960	A-O	55¼	55¼	58½	258	51	60½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*103	106½	--	103	105
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	101⅞	101⅞	2	101⅞	103
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	--	--	--	--	--
Tri-Continental Corp 3½ debs 1960	F-A	--	106	106	4	105½	106⅝
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	*--	112	--	111½	113½
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	29½	29½	5	20¾	32
Union Oil of Calif 3s deb 1959	F-A	--	103¼	103¼	9	103¼	105⅝
3s debentures 1967	J-J	--	103½	103⅝	5	103	105
Union Pacific RR—							
1st & land grant 4s 1947	J-J	--	105½	105⅝	13	105⅜	106¾
34-year 3½s deb 1970	A-O	--	105¾	105¾	2	104	107
35-year 3½s deb 1971	M-N	--	104¼	104½	3	104	107
Ref mtge 3½s series A 1980	J-D	107⅜	107⅜	108	28	107	109¼
United Biscuit 3½s debs 1955	A-O	--	*106⅜	109¼	--	104½	107¾
Universal Pictures 3¾s debs 1959	M-S	102½	101⅞	102½	38	98⅞	102½
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*114⅝	--	--	109¼	109¼
Cons s f 4s series B 1957	M-N	--	*116	--	--	112½	115
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*102	102½	--	103½	104⅛
Va & Southwest 1st gtd 5s 2003	J-J	--	*122	123½	--	118	123
1st cons 5s 1958	A-O	--	108⅜	109	11	101¼	109
W							
Wabash RR Co—							
Gen mtge 4s inc series A 1981	Apr	99¼	98⅞	99½	55	90	100
Gen mtge inc 4¼s series B 1991	Apr	91	89½	91⅜	81	84⅛	91⅜
1st mtge 3¼s ser B 1971	F-A	101½	101⅜	101¾	137	99¾	101¾
Walworth Co 1st mtge 4s 1955	A-O	100¾	100¾	101	20	100	102¾
Warren Petroleum 3¼s 1955	M-S	--	*103¾	106½	--	--	--
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	72⅛	72½	1	60	72½
Washington Central Ry 1st 4s 1948	Q-M	--	*103¼	--	--	105½	105½
Washington Terminal 2⅝s ser A 1970	F-A	101¼	101¼	101¼	1	101¼	102
Westchester Ltg 5s stpd gtd 1950	J-D	--	*117⅜	118	--	117	117¾
Gen mtge 3½s 1967	J-D	--	*106¼	107	--	106¼	107⅝
West Penn Power 3½s series I 1966	J-J	--	107½	107⅝	11	107¼	110½
Western Maryland 1st 4s 1952	A-O	106¾	106¼	106⅞	63	105	107½
1st & ref 5½s series A 1977	J-J	107¾	107½	108	17	106½	108⅞
Western Pacific 4½s inc ser A 2014	May	108¼	108	109	169	92⅜	109
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	108⅝	107½	108⅝	34	106½	108⅝
25-year gold 5s 1951	J-D	107	107	108	13	105	108
30-year 5s 1960	M-S	107¼	107¼	108½	41	105¼	108½
Westinghouse El & Mfg 2⅛s 1951	M-N	--	*102⅞	103⅛	--	101¾	103¼
West Shore 1st 4s guaranteed 2361	J-J	88⅞	87¾	89	103	78⅛	89
Registered 2361	J-J	85	84	85	22	74⅞	85
Wheeling & Lake Erie RR 4s 1949	M-S	--	110	110	1	109½	110¾
Wheeling Steel 3¼ series C 1970	M-S	106	106	106¼	40	104¾	106¼
Wilson & Co 1st mortgage 3s 1958	A-O	--	104¾	104¾	1	104	105¼
Winston-Salem S B 1st 4s 1960	J-J	--	117¼	117¼	1	117¼	117⅝
‡△Wisconsin Central 1st 4s 1949	J-J	94⅜	89¼	94½	210	79	94½
△Certificates of deposit	--	--	--	--	--	79	89¾
§△Su & Du div & term 1st 4s 1936	M-N	33¾	33¾	35¼	59	19	38¼
△Certificates of deposit	--	--	*32¼	34½	--	20	35½
Wisconsin Elec Power 3½s 1968	A-O	--	*106	107⅜	--	106	108¾
Wisconsin Public Service 3¼s 1971	J-J	--	*109	--	--	109	110⅛
Y							
Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	--	105	105¼	14	104½	106¼

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. y Ex-coupon.

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

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

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

△Bonds selling flat.

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, June 16, and ending the present Friday (June 22, 1945). 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 JUNE 22

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
ACF-Brill Motors warrants	1	6⅞	6½	7	1,200	2⅞ Jan	7¾ May
Acme Wire Co common	10	--	31	31	20	27½ Jan	32 Apr
Aero Supply Mfg class A	1	--	--	--	--	19 Jan	22¼ May
Class B	1	--	4⅛	4¼	3,700	4 May	5¼ Feb
Ainsworth Mfg common	5	14½	13⅜	14½	3,400	9½ Jan	14½ May
Air Associates Inc (N J)	1	--	11¾	12⅛	400	11½ Jun	13⅞ Jan
Air Investors common	2	3¼	3¼	3¼	100	2¼ Mar	3⅜ Jun
Convertible preferred	10	--	--	--	--	36½ May	37¼ Apr

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
Aireon Mfg Corp	50c	7½	7½	8⅛	22,600	5½ Jun	8⅛ Jun
Air-Way Electric Appliance	3	6	5⅞	6⅜	1,900	3⅝ Jan	6⅜ May
Alabama Great Southern	50	--	129	131	70	99⅞ Jan	131¼ May
Alabama Power Co $7 preferred	*	--	--	--	--	115¼ May	118½ Jun
$6 preferred	*	107	107	107	150	106 Jan	107½ Jan
Alles & Fisher common	1	--	6⅞	7	300	6¼ Apr	10 Feb
Allied Intl Investing $3 conv pfd	*	--	45	46	125	41 Jan	48 Feb

For footnotes see page 2817.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 22

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
Allied Products (Mich)	10	--	36	37	225	29 Jan	39½ May
Class A conv common	25	--	--	--	--	30 Jan	39 May
Altorfer Bros Co common	*	--	--	--	--	8¼ Jan	9 Jan
Aluminum Co common	*	47	45⅜	47¾	4,700	36¼ Jan	49 Jun
6% preferred	100	115	114⅝	115	600	112½ Jan	117 Feb
Aluminum Goods Mfg	*	--	--	--	--	19¾ Jan	21½ Jun
Aluminum Industries common	*	--	21	21	50	15½ Jan	26 Jan
Aluminium Ltd common	*	116	111½	117	1,600	86⅛ Jan	117 Jun
6% preferred	100	--	109¼	109¼	100	108 Jan	110 Mar
American Beverage common	1	2¼	2	2¼	800	1⅝ Mar	2½ Jan
American Book Co	100	54	53¼	54⅛	240	46 Mar	54⅛ Jun
American Central Mfg	1	23	20½	24½	6,600	11⅜ Jan	25½ Jun
American Cities Power & Light—							
Convertible class A	25	47½	46½	47¾	300	46½ May	52 Jan
Class A	25	--	44½	45	950	43⅛ Jan	48½ Jan
Class B	1	6	5¾	6¼	4,100	4 Jan	7⅛ Mar
American Cyanamid Co common	10	40⅜	39¾	41	6,200	38¼ Jan	44¼ Mar
American & Foreign Power warrants	--	9/16	7/16	9/16	38,600	5/32 Jan	9/16 Jun
American Fork & Hoe common	*	20	19⅞	20	700	17⅝ Jan	21⅞ May
American Gas & Electric	10	37¾	36⅝	38	18,800	31 Jan	38 Jun
4¾% preferred	100	--	113⅛	113⅜	250	111¼ Jan	113¾ Feb
American General Corp common	10c	10⅝	10⅝	10⅝	700	8⅛ Jan	10⅝ Jun
$2 convertible preferred	1	46¼	46	46½	325	41½ Jan	46½ Jun
$2.50 convertible preferred	1	--	--	--	--	47¾ May	52 Jun
American Hard Rubber Co	25	21¾	21¾	21¾	100	18 Mar	24¾ Jan
American Laundry Mach	20	35⅝	35⅝	36	100	32½ Jan	36½ May
American Light & Trac common	25	22⅞	22½	23¼	12,400	17½ Jan	23¼ Jun
6% preferred	25	--	28½	29	300	25⅞ Apr	29¾ Jun
American Mfg Co common	100	65	64	65	250	51 Jan	70 Mar
Preferred	100	--	--	--	--	100⅛ Jan	105¼ Apr
American Maracaibo Co	1	4⅜	3⅞	4⅝	49,700	1¼ Jan	4⅝ Jun
American Meter Co	*	--	39¼	39¾	200	31 Jan	39¾ Jun
American Potash & Chemical	*	--	51	52	175	41½ Jan	53½ Jun
American Republics	10	14½	14	14½	6,300	13½ Jan	16½ Mar
American Seal-Kap common	2	7	6½	7¾	7,400	4¾ Jan	7¾ Jun
Amer Superpower Corp com	10c	1⅛	¾	1⅛	179,600	⅜ Jan	1 Jun
1st $6 preferred	*	--	132	132	75	120½ Jan	133 Jun
$6 series preferred	*	31	30	31⅝	4,100	18 Jan	31⅝ Jun
American Thread 5% preferred	5	5	4¾	5	1,800	4⅛ Jan	5 Mar
American Writing Paper common	*	--	9	9⅝	1,600	5½ Jan	10½ Apr
Anchor Post Fence	2	5¾	5¾	5⅞	600	3⅝ Jan	6⅛ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	19½	20	200	18⅛ Jan	20½ May
Angostura-Wupperman	1	--	3½	3½	200	3 Jan	4 Feb
Apex-Elec Mfg Co common	*	26	25½	26¾	1,300	20¼ Jan	28 May
Appalachian Elec Pwr 4½% pfd	100	113	112⅜	113⅜	270	111⅛ Jan	114½ Mar
Argus Inc	1	8⅞	8¼	8⅞	4,100	7¼ Jan	9⅝ Jan
Arkansas Natural Gas common	*	6	5¾	6⅛	8,100	3¾ Jan	6⅜ Jun
Common class A non-voting	*	6⅛	5⅞	6¼	36,700	3⅞ Jan	6⅜ Jun
6% preferred	10	10½	10⅜	10½	3,400	10⅜ Mar	11 Feb
Arkansas Power & Light $7 preferred	*	--	--	--	--	110¼ Feb	113⅛ May
Aro Equipment Corp	2.50	18⅛	18	18½	2,000	x17 Mar	23¼ Jan
Ashland Oil & Refining Co	1	8⅝	8¼	8⅝	3,200	7¾ Apr	9½ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	10	10½	200	9½ Feb	10½ Jun
Associated Laundries of America	*	1⅜	1⅜	1½	2,900	¾ Jan	1⅞ Mar
Associated Tel & Tel class A	*	10¼	10¾	12	125	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	101½ May	102 Jun
Atlantic Coast Fisheries	1	9⅜	8¾	9¾	8,000	7⅝ Apr	11¼ Feb
Atlantic Coast Line Co	50	85	81	85½	1,125	58¼ Jan	85½ Jun
Atlas Corp warrants		3⅞	3⅞	4⅛	17,100	2⅜ Jan	4⅛ Jun
Atlas Drop Forge common	5	12	11½	12	900	10½ Feb	12½ Feb
Atlas Plywood Corp	1	21¾	21¼	22¾	5,600	17¼ Jan	23¾ Jun
Automatic Products	1	15	15	15⅞	500	12 Apr	18½ Jan
Automatic Voting Machine	*	--	--	--	--	5½ Jan	7¼ May
Avery (B F) & Sons common	5	--	13½	13½	200	10½ Jan	15 May
6% preferred	25	25¾	x25⅝	25¾	700	23 Jan	26½ Jun
Ayrshire Collieries Corp	1	--	--	--	--	16⅛ Mar	18½ Jan

B

	Par	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Babcock & Wilcox Co	*	33½	32	34¼	3,900	29¼ Jan	37 May
Baldwin Locomotive—							
Purchase warrants for common	--	14⅝	13¾	14⅞	10,500	10¼ Jan	15½ Jun
7% preferred	30	41⅛	41	41¼	500	40¼ Jun	43 Apr
Baldwin Rubber Co common	1	12	11⅞	12⅛	1,600	10⅛ Jan	12½ May
Banco de los Andes—							
American shares		--	12¼	12¼	100	10¾ Apr	12⅜ Feb
Barium Steel Corp	1	3⅞	3¾	4⅛	18,700	3 Feb	4⅛ Jun
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	19¾	19¾	50	15½ Apr	20 Jun
Basic Refractories Inc	1	6½	6½	6⅞	2,900	5¾ Jan	7½ Feb
Baumann (L) common	*	--	--	--	--	8⅝ Mar	11¾ Jan
7% 1st preferred	100	--	--	--	--	106 Mar	125 Mar
Beau Brummel Ties	1	--	--	--	--	9 Jan	11 Jun
Beaunit Mills Inc common	10	29⅝	29½	31	2,000	18½ Jan	31 Jun
Bellanca Aircraft common	1	5⅛	4½	5¼	5,400	3⅝ May	5⅞ Jan
Bell Tel of Canada	100	--	--	--	--	145 Jan	152½ Jun
Benson & Hedges common	*	39	34	39½	550	30 Mar	46½ Feb
Convertible preferred	*	40	39	40	270	36½ Mar	46 Jan
Berkey & Gay Furniture	1	2½	2½	2¾	11,500	1⅞ Jan	2⅞ Jun
Bickfords Inc common	1	--	15⅝	16¾	300	15 Jan	17 Mar
Birdsboro Steel Fdy & Mach Co com	*	13½	13½	13¾	2,300	11 Mar	15¼ May
Blauner's common	*	--	13½	14½	275	10⅛ Jan	14½ Jun
Bliss (E W) common	1	34¾	34	36	11,800	15¼ Jan	36 Jun
Blue Ridge Corp common	1	4⅝	4⅜	4⅝	10,400	3⅛ Jan	5¾ Mar
$3 optional convertible preferred	*	--	53½	54	2,500	51 Jan	57½ Feb
Blumenthal (S) & Co	*	24	24	24½	400	15⅜ Jan	24⅞ Jun
Bohack (H C) Co common	*	--	19¼	20¾	1,300	9⅝ Jan	22 Jun
7% 1st preferred	100	--	133	135	110	110 Jan	135¼ Jun
Borne Scrymser Co	25	--	--	--	--	32 Jan	36¾ May
Bourjois Inc	*	--	13½	13½	300	12⅛ Jan	14½ Apr
Bowman-Biltmore common	*	1¼	1	1⅝	6,500	⅞ Jan	2 May
7% 1st preferred	100	43¼	41	48	5,000	34⅝ Apr	48 Feb
$5 2d preferred	*	3⅛	3	3⅞	4,700	2⅞ Apr	4⅝ Jun
Brazilian Traction Ltg & Pwr	*	24¼	24	24½	3,500	20 Jan	24⅞ Jun
Breeze Corp common	1	18	18	18⅜	1,600	15 Jan	19 Feb
Brewster Aeronautical	1	5⅜	5⅛	5½	15,300	3⅞ Feb	5½ Apr
Bridgeport Oil Co	*	8	7⅞	8¼	700	7½ May	10⅞ Jan
Brillo Mfg Co common	*	--	18¾	19	200	17 Mar	20 May
Class A	*	--	--	--	--	31 Jun	35 May
British American Oil Co	*	--	23½	23½	100	21 Jan	23½ Jun
British American Tobacco—							
Am dep rects ord bearer	£1	--	22¾	22¾	50	19¼ Feb	22⅞ May
Am dep rcts ord reg	£1	--	21⅝	21⅝	100	19¼ Jan	22 Apr
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	5¾	5¾	100	5¼ Mar	6 Apr
British Columbia Power class A	*	--	23	23	25	20⅛ Jun	23 Jun
Class B	*	3½	2⅝	3½	1,500	2⅛ Apr	3½ Jun
Brown Fence & Wire common	*	6⅞	6¼	6⅞	1,600	5⅝ Jan	7¼ Feb
Class A preferred	*	28	25	28	1,300	24 Jan	28 Jun
Brown Forman Distillers	1	24	21½	24⅜	3,900	20 Feb	26⅞ Apr
$5 prior preferred	*	--	95	95	10	91 Feb	95 Jun
Brown Rubber Co common	1	5⅜	4⅞	5½	14,100	3⅜ Jan	5½ Jun
Bruce (E L) Co common	5	--	37	37½	200	33 Mar	37½ Jun
Bruck Silk Mills Ltd	*	--	--	--	--	9½ Jan	10⅛ Feb
Buckeye Pipe Line	*	11¼	11	11¼	1,800	10 Jan	12¾ Feb
Buffalo Niagara & East Power—							
$1.60 preferred	25	26	25	26	22,600	20⅛ Jan	26 Jun
$5 1st preferred	*	115	114	115	700	111¼ Jan	115 Jun
Bunker Hill & Sullivan	2.50	13½	12¾	14	3,000	10¾ Jan	14½ May
Burma Corp Am dep rcts		2⅛	2	2⅛	41,500	1¼ Jan	2¾ May
Burry Biscuit Corp	12½c	5	5	5¼	8,600	3 Jan	5⅜ May
Butler (P H) common	25c	6¼	6¼	6¼	300	4⅝ Jan	6¾ Mar

For footnotes see page 2817.

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.
MEMBERS OF THE NEW YORK CURB EXCHANGE
30 Pine Street New York 5, N. Y.

C

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cable Electric Products common	50c	--	2¾	2⅞	1,000	2 Jan	4 May
Voting trust certificates	50c	--	--	--	--	1¾ Jan	3½ May
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3¾ Jan	4⅜ May
Calamba Sugar Estate	1	--	--	--	--	7¾ Jan	10⅜ May
California Electric Power	10	9⅞	9¾	9⅞	600	6¾ Jan	10⅛ Apr
Callite Tungsten Corp	1	7¾	7⅝	7⅞	2,800	6⅜ Mar	8⅞ Jan
Camden Fire Insurance	5	--	--	--	--	20 Jan	22⅞ May
Canada Cement Co Ltd common	*	--	--	--	--	8½ Jan	8¾ Jan
6½% preferred	100	--	--	--	--	108½ Apr	108½ Apr
Canadian Car & Foundry Ltd—							
Participating preference	25	--	--	--	--	25½ May	27½ Jun
Canadian Industrial Alcohol—							
Class A voting	*	8¾	6½	9⅜	1,000	6 Jan	9⅜ Jun
Class B non voting	*	7⅝	7⅝	7⅝	200	5½ Apr	7⅝ Jun
Canadian Marconi	1	3⅞	3¾	4	7,300	1⅞ Jan	4⅜ Jun
Capital City Products	*	18⅞	18⅞	19½	275	16⅛ Jan	19½ Jun
Carman & Co class A	*	--	32½	32½	50	28 Mar	33 May
Class B	*	--	18	18	100	12 Jan	19 Apr
Carnation Co common	*	--	--	--	--	42½ Feb	49½ Jun
Carter (J W) Co com	1	--	--	--	--	8½ Jan	10 Mar
Casco Products	*	--	17	17¼	600	14¼ Jan	19¼ Feb
Castle (A M) & Co	10	29	27½	29	150	24 Jan	29 Jun
Catalin Corp of America	1	8¼	8	8¼	6,300	7¾ Mar	10½ Feb
Central Hudson Gas & Elec com	*	9⅞	9¾	10	1,100	7⅞ Jan	10 May
Central Maine Power 7% pfd	100	--	--	--	--	118½ May	120 Apr
Central New York Power 5% pfd	100	106½	106½	107¼	60	104½ Apr	107⅜ Jun
Central Ohio Steel Products	1	--	14¼	14½	300	12¼ Jan	14⅞ May
Central Power & Light 7% pfd	100	--	--	--	--	118 Feb	122½ Apr
Central & South West Utilities	50c	4⅞	4	5	70,600	11/16 Apr	5 Jun
§Cent States Elec 6% preferred	100	20⅞	20⅝	23¼	1,325	20⅝ Jun	32 Mar
7% preferred	100	66½	66½	71¾	200	65 Apr	78 May
Conv pfd opt div ser	100	--	21¾	23½	120	21¾ Jun	30¾ Mar
Conv pfd opt div ser 29	100	21	21	22¾	235	21 Jun	30½ Mar
Cessna Aircraft Co common	1	4⅝	4⅝	5⅛	19,600	4⅛ Mar	5¼ Jan
Chamberlin Co of America	5	13¾	13½	14⅝	900	8⅞ Feb	15 Jun
Charis Corp common	10	--	--	--	--	10⅞ Jan	13 Jun
Cherry-Burrell common	5	19¾	19¾	19¾	100	16¼ Jan	21 Apr
Chesebrough Mfg	25	--	--	--	--	112 Jan	124 May
Chicago Flexible Shaft Co common	*	37¾	37¼	38½	1,650	34½ Feb	38¾ Jun
Chicago Rivet & Mach	4	--	11¾	11¾	100	11½ Jun	14½ Feb
Chief Consolidated Mining	1	1	1	1⅛	8,400	13/16 Jan	1⅝ Feb
§Childs Co preferred	100	119	119	121¾	550	85 Jan	122⅝ May
Cities Service common	10	23⅝	22¾	24	23,700	16⅛ Jan	24¼ Jun
$6 preferred	*	139	138½	142	900	117 Jan	142 Jun
60c preferred B	*	--	--	--	--	11 Jan	13¾ Jun
$6 preferred BB	*	--	--	--	--	110¾ Mar	135 Jun
City Auto Stamping	*	11	11	11½	1,300	8⅞ Jan	11¾ Jun
City & Suburban Homes	10	9¾	9¾	9¾	100	9 Jan	9⅞ Feb
Clark Controller Co	1	24¼	23½	24⅞	5,800	19⅞ Jan	24⅞ Jun
Claude Neon Lights Inc	1	2½	2⅜	2⅝	7,700	1⅜ Jan	3⅛ Apr
Clayton & Lambert Mfg	*	20⅝	20⅛	22½	2,900	8½ Jan	22½ Jun
Cleveland Electric Illuminating	*	42½	40½	43	325	35¼ Jan	43 Jun
Clinchfield Coal Corp	100	--	42	43⅜	250	28½ Jan	46½ Mar
Club Aluminum Utensil Co	*	--	5¾	6	100	3¾ Jan	6½ Jun
Cockshutt Plow Co common	*	--	13⅛	13⅛	100	11¾ Jan	13⅛ Jun
Colon Development ordinary		5	4¾	5	4,300	4¼ Jan	6⅛ Feb
Colonial Airlines	1	16⅜	15	17⅜	14,100	8 May	17⅜ Jun
Colorado Fuel & Iron warrants		6½	6⅜	6⅞	9,200	5⅛ Jan	7¼ Mar
Colt's Patent Fire Arms	25	38	36⅞	38⅜	2,150	34½ Mar	41¼ Apr
Columbia Gas & Electric—							
5% preference	100	91¾	90¼	92	630	71 Jan	92 Jun
Commonwealth & Southern warrants		1/16	1/16	1/16	24,600	1/64 Jan	1/16 Jan
Community Public Service	25	35	34½	35	150	27¼ Jan	35½ Apr
Community Water Service	1	--	1¾	1⅞	1,500	1/16 Jan	2⅛ Mar
Compo Shoe Machinery—							
V t c extended to 1946	1	--	13⅝	14⅜	850	11¾ Jan	15 May
Conn Gas & Coke Secur common	*	--	--	--	--	1 Feb	2½ Feb
$3 preferred	*	--	--	--	--	41 Jun	43½ Mar
Consolidated Biscuit Co	1	11⅝	11⅝	12	3,100	7⅛ Jan	12⅛ May
Consol G E L P Balt common	*	77¾	77½	77¾	1,800	67¼ Jan	77¾ Jun
4½% series B preferred	100	118	118	118	20	116 Jan	118 Jan
4% preferred series C	100	--	108⅞	108⅞	10	106½ May	110 Jan
Consolidated Gas Utilities	1	7⅜	7⅜	7¾	5,900	5⅝ Apr	7¾ Jun
Consolidated Mining & Smelt Ltd	5	62½	61¼	62½	5,400	43½ Jan	65 May
Consolidated Retail Stores	1	14⅛	13⅞	14⅜	9,800	8⅝ Jan	14⅝ Jun
8% preferred	100	--	--	--	--	115 Feb	117 May
Consolidated Royalty Oil	10	2⅝	2⅝	2⅝	200	2⅛ Jan	3⅜ Mar
Consolidated Steel Corp	*	22¼	21¼	22¼	2,100	18½ Jan	25½ Jan
Consol Textile Co	10c	6¾	6¾	7⅛	10,600	4⅞ Jan	7⅝ Jun
Continental Fdy & Machine Co	1	23	22	23⅜	5,400	13¾ Jan	23¾ Jun
Continental Gas & Electric Co—							
7% prior preferred	100	--	111¾	112	110	108¼ Jan	113 Apr
Cook Paint & Varnish Co	*	--	19	19⅝	800	15 Jan	20⅜ Apr
Copper Range Co	*	8¾	8	9¼	5,800	7¾ May	9½ Jan
Cornucopia Gold Mines	5c	¾	¾	13/16	8,900	7/16 Jan	13/16 Feb
Coro Inc d	*	--	19½	20⅛	200	14⅞ Mar	21½ May
Corroon & Reynolds	1	--	3⅜	3½	900	2 Jan	4 Feb
$6 preferred A	*	--	99½	100	60	84 Jan	109 Feb
Cosden Petroleum common	1	3¼	2⅞	3¼	2,900	2¾ Jan	3⅞ Feb
5% convertible preferred	50	--	34¾	35⅜	400	32 Jun	38 Mar
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	9¼ Jan	10⅛ May
Creole Petroleum	5	29	28⅜	29	8,700	25⅝ Mar	31½ May
Croft Brewing Co	1	1⅜	1⅜	1½	8,700	1 Jan	1½ Feb
Crowley Milner & Co	*	8¾	8⅝	9	700	8½ Jun	11½ Jan
Crown Cent Petrol (Md)	5	10⅜	10	10⅞	9,900	7⅜ Mar	10⅞ Jun
Crown Cork International A	*	--	17¾	17¾	200	15 Jan	19½ Feb
Crown Drug Co common	25c	4¼	4	4⅜	5,600	3⅛ Jan	4½ Feb
7% convertible preferred	25	--	--	--	--	25¼ Apr	27 Feb
Crystal Oil Refining common	*	4⅛	3	4⅛	2,700	2⅛ Jan	4⅜ Mar
$6 preferred	10	60	45	60	110	32 Apr	60 Jun
Cuban Atlantic Sugar	5	29⅛	27⅜	30¾	27,300	22⅝ Mar	31 Jun
Cuban Tobacco common	*	--	13½	14⅞	400	12½ Jun	18 Jan
Curtis Lighting Inc common	2.50	--	--	--	--	4⅞ Mar	8 Jun
Curtis Mfg Co (Mo)	5	--	--	--	--	10½ Jan	13½ Feb

D

	Par	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	*	--	36	36	25	31 Jan	36 Jun
Dayton Rubber Mfg	1	--	34	34½	500	22½ Jan	34½ Jun
Class A convertible	35	--	36½	36½	10	35½ Feb	40½ Mar
Dejay Stores common	50c	9½	8⅝	9⅞	3,800	7½ Apr	9⅞ Jun
Dennison Mfg class A common	5	8⅜	8¼	8⅝	3,500	5¼ Jan	9⅝ Feb
$6 prior preferred	50	--	91	91	30	82 Apr	92 Feb
8% debenture	100	--	--	--	--	138 Apr	142¼ May

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 22

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
Derby Oil & Ref Corp	*	9¾	9	9¾	6,400	9 Jan	11⅛ Jan
Detroit Gasket & Mfg	1	--	--	--	--	16 Jan	18½ Apr
6% preferred	20	--	--	--	--	21 Apr	21¾ Jan
Detroit Gray Iron Foundry	1	2	1¾	2	7,600	1½ Jan	2⅜ Mar
Detroit Mich Stove Co common	1	6⅞	6¾	7	2,200	5¾ Jan	7½ Mar
Detroit Steel Products	10	--	32½	33½	1,400	27 Jan	34¾ Mar
De Vilbiss Co common	10	--	--	--	--	25½ Apr	26¾ Feb
7% preferred	10	--	--	--	--	10½ Feb	11⅞ Apr
Diamond Shoe common	*	28½	27½	28⅞	4,150	18 Jan	29½ May
Diana Stores Corp	1	21⅝	19	22⅜	4,800	13¾ Jan	22⅜ Jun
Divco Corporation	1	21½	21	21½	1,500	11¼ Jan	21½ Jun
Dobeckmun Co common	1	34¾	28¼	35½	3,400	20 Jan	35½ Jun
Domestic Industries class A com	1	4⅝	4⅜	4⅝	1,500	4⅛ Apr	5¾ Feb
Dominion Bridge Co Ltd	*	--	--	--	--	25¾ Mar	28½ Apr
Dominion Steel & Coal B	25	--	10	10	100	6¾ Apr	10 Jun
Dominion Textile Co Ltd	*	--	--	--	--	67 May	x68½ May
Draper Corp	*	81	81	81	25	74 Apr	82½ Feb
Driver Harris Co	10	61	61	65¾	250	38½ Jan	66 Jun
Duke Power Co	*	--	93	93	200	84 Jan	95 Apr
Durham Hosiery class B common	*	--	--	--	--	8½ May	12½ May
Duro Test Corp common	1	--	3⅞	4	800	3⅜ Jan	4¼ May
Duval Texas Sulphur	*	--	--	--	--	11⅞ Jan	14¾ Feb
E							
East Gas & Fuel Assoc common	*	2¾	2½	2¾	4,400	2⅛ Jan	3¾ Apr
4½% prior preferred	100	92	89¾	92	925	78½ Feb	92 Jun
6% preferred	100	57¼	56½	58	3,250	46½ Feb	60 Apr
Eastern Malleable Iron	25	--	--	--	--	33½ Jan	37¼ Mar
Eastern States Corp	*	--	1⅝	1¾	2,400	1⅜ Jan	2 Feb
$7 preferred series A	*	--	53	54	250	47½ May	58 Feb
$6 preferred series B	*	--	52¾	54¾	325	47 May	57 Feb
Eastern Sugar Associates—							
$5 preferred	1	46¾	46¼	48⅞	975	39½ Jan	48⅞ Jun
Easy Washing Machine B	*	11	11	11½	1,400	8 Jan	12¼ Jun
Economy Grocery Stores	*	--	--	--	--	17 Jan	20¾ Jun
Electric Bond & Share common	5	14⅞	14¾	15⅜	54,000	9½ Jan	15⅜ Jun
$5 preferred	*	100½	99¾	100½	600	95¼ Jan	100½ Jun
$6 preferred	*	105	104¾	105	1,100	97⅞ Jan	105½ Jun
Electric Power & Light 2d pfd A	*	--	106½	108¾	400	70 Jan	111 May
Option warrants		1⅜	1¼	1⅜	3,000	5/16 Jan	1⅜ Apr
Electrographic Corp	1	15	15	15¾	400	11¼ Jan	15¾ Jun
Elgin National Watch Co	15	39½	38	39½	400	35¼ Jan	40¼ Feb
Elliott Co common	10	30½	30	32¾	16,500	15 Jan	32¾ Jun
5½% conv preferred	50	84	84	90	1,025	49 Jan	90 Jun
Empire District Electric 5% pfd	100	--	--	--	--	105¼ Jan	108½ May
Emsco Derrick & Equipment	5	--	--	--	--	11 Jan	12 Feb
Equity Corp common	10c	2⅜	1⅞	2⅜	36,200	1½ Jan	2⅜ Apr
$3 convertible preferred	1	48	46½	48	525	43 Jan	48 Jun
Esquire Inc	1	--	10¼	10⅞	1,700	7¾ Mar	12 Jun
Eureka Pipe Line common	50	--	--	--	--	25 May	32½ Feb
Eversharp Inc new common	1	38½	38½	39⅝	1,300	31¼ May	39⅝ Jun
F							
Fairchild Camera & Inst Co	1	14⅛	13¼	14¼	5,300	11¼ Apr	14¼ Jun
Fairchild Engine & Airplane	1	3⅞	3½	3⅞	30,600	3 May	4⅝ Jan
Falstaff Brewing	1	16⅝	16⅝	16⅞	300	16 Apr	17½ Jan
Fansteel Metallurgical	*	52¼	51	54¾	2,500	38¼ Feb	55¾ Jun
Fedders Mfg Co	5	25½	25⅛	26¼	1,700	9½ Jan	28⅜ May
Federal Compress & Warehouse Co	25	--	--	--	--	23½ Jun	24½ Apr
Fire Association (Phila)	10	--	67¾	67¾	80	65¼ Jan	75 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	7⅜	7¼	7⅝	1,400	5¾ Jan	8 May
Ford Motor of Canada—							
Class A non-voting	*	--	27	27½	300	22⅛ Jan	27½ Jun
Class B voting	*	--	27	27	60	22¼ Jan	27 May
Ford Motor of France—							
Amer dep rcts bearer		--	5½	5½	100	3⅞ Jan	7⅝ May
Fort Pitt Brewing Co	1	--	5⅞	5⅞	200	5¼ Mar	7 Feb
Fox (Peter) Brewing	1.25	29	29	30¾	150	27 Jun	34 Jan
Franklin Co Distilling	1	4¼	4⅛	4¼	1,100	3⅛ Jan	4½ Apr
Franklin Stores	1	13⅜	11⅞	13½	6,800	11⅛ May	13⅝ Apr
Froedtert Grain & Malt common	1	24½	24	24½	100	17⅝ Jan	24½ Jun
Fuller (Geo A) Co	*	27¼	26⅞	29	4,300	17⅜ Jan	29 Jun
$3 conv stock	*	--	82	82	20	55¾ Jan	82 Jun
4% convertible preferred	100	--	106	114	150	77 Jan	114 Jun
G							
Gatineau Power Co common	*	--	--	--	--	9½ Jan	11½ May
5% preferred	100	--	--	--	--	87¾ Jan	92 Jun
Gellman Mfg Co common	1	6½	6⅜	6⅝	1,400	3⅜ Jan	6¾ Jun
General Alloys Co	*	2⅜	2¼	2½	1,800	1½ Jan	3½ Feb
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	16¾	17¼	200	16¼ Jan	18 May
General Finance Corp common	1	8⅜	8⅛	8½	2,500	6⅝ Apr	8⅝ May
5% preferred series A	10	--	--	--	--	8¼ Feb	9¾ Apr
General Fireproofing common	*	23½	23¼	23¾	800	18½ Jan	23¾ Jun
Gen Gas & Elec $6 preferred B	*	148	146	148	70	132 Jan	148 Jun
General Outdoor Adv 6% pfd	100	--	106	106	70	101 Jan	106 Jun
General Public Service $6 preferred	*	--	108	108	10	84 Jan	108 Jun
General Rayon Co A stock	*	2½	2	2½	900	1¼ Jan	2½ Jun
General Shareholdings Corp com	1	3¼	3⅛	3⅜	1,700	2¼ Jan	4 Mar
$6 convertible preferred	*	102	101¾	102⅜	110	92 Jan	104 Apr
Gen Water Gas & Electric common	1	--	--	--	--	13¼ Jan	19½ Apr
$3 preferred	*	--	--	--	--	52 Jan	53 Mar
Georgia Power $6 preferred	*	--	--	--	--	111⅜ Jan	114⅛ May
$5 preferred	*	--	--	--	--	109½ May	110 Jan
Gilbert (A C) common	*	--	17¼	17¼	100	15 Jan	19½ Feb
Preferred	*	--	--	--	--	52½ May	52½ May
Gilchrist Co	*	--	--	--	--	12¾ Jan	16 Jun
Gladding McBean & Co	*	--	--	--	--	18 May	19½ May
Gleaner Harvester Corp	2.50	23¾	21⅞	24	9,800	20 May	21¾ May
Glen Alden Coal	*	19⅞	19¾	20½	1,800	17⅝ Jan	24 Jun
Gobel (Adolf) Inc common	1	4½	4½	4⅞	3,000	3½ May	5¼ Jun
Godchaux Sugars class A	*	--	68¼	68¼	50	48¾ Jan	71¼ May
Class B	*	36	36	38	1,100	13 Jan	41 Jun
Goldfield Consolidated Mines	1	1⅛	15/16	1¼	91,200	½ Jan	1¼ Jun
Goodman Mfg Co	50	--	--	--	--	39¾ Feb	39¾ Feb
Gorham Inc class A	*	9⅞	9½	9⅞	200	7¼ Jan	13¾ Mar
$3 preferred	*	--	--	--	--	47 Jan	51½ Apr
Gorham Mfg common	10	--	47	47½	100	39¼ Jan	50 Feb
Graham-Paige Motors $5 conv pfd	25	24¾	23⅜	25½	18,700	22¼ May	25½ Jun
Grand Rapids Varnish	1	8⅝	8	9	1,000	7⅛ Mar	9¼ Feb
Gray Mfg Co	5	16⅞	14½	17⅛	33,300	10⅜ Apr	17⅛ Jun
Grayson Shops (Cal)	1	12¾	12½	13½	3,200	10⅛ Jun	13½ Jun
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	98½	96½	99	525	86 Jan	103½ Feb
7% 1st preferred	100	--	127	127⅛	100	127 Jun	140 Feb
Great Northern Paper	25	42	40½	42	900	35⅛ Mar	42 Jun
Greenfield Tap & Die	*	14¼	13	14¼	2,200	10¾ Mar	14½ Feb
Grocery Stores Products common	25c	9	8½	9	300	7⅝ Jan	10 Feb
Gulf State Utilities $4.40 pfd	100	111½	111½	113	40	110¾ Jan	114½ Mar
Gypsum Lime & Alabastine	*	--	--	--	--	8 Feb	10½ Jun
H							
Hall Lamp Co	5	11¾	11¼	12	2,900	9⅜ Jan	12¼ Feb
Hamilton Bridge Co Ltd	*	--	--	--	--	6 Apr	7 Jun
Hammermill Paper	10	--	30	31	300	27¼ Jan	31¾ Feb
Hartford Electric Light	25	--	59¼	60¼	40	53¼ Jan	60¼ Jun
Hartford Rayon voting trust ctfs	1	3⅝	3⅛	3⅞	24,200	1¾ Jan	3⅞ Jun
Harvard Brewing Co	1	--	4⅛	4⅛	100	3⅞ May	4¼ Mar
Hat Corp of America B non-vot com	1	--	--	--	--	7 Jan	8¾ Feb
Hazeltine Corp	*	33	30¼	33	300	29¼ Jun	36½ Jan
Hearn Dept Stores common	5	10⅞	9	11¾	6,100	6¼ Jan	11¾ Jun
6% preferred	50	--	--	--	--	48½ Jan	53 May
Hecla Mining Co	25c	13½	11½	13⅞	21,800	8⅞ Jan	13⅞ Jun
Helena Rubinstein	*	--	25½	25½	50	20¾ Mar	26¾ May
Class A	*	--	14½	14⅞	300	14½ Jan	15 Jan
Heller Co common	2	--	--	--	--	11 Jan	13½ May
5½% preferred w w	100	--	--	--	--	103⅛ Jan	106 Mar
Henry Holt & Co common	1	--	--	--	--	5¾ Jan	9 Jan
Hewitt Rubber common	5	23⅛	23	23¼	500	18¼ Jan	24½ May
Heyden Chemical common	2.50	--	24⅛	24⅞	2,300	19⅜ Jan	27½ May
Hoe (R) & Co class A	10	55	54	56½	1,300	33 Jan	59¾ Jun
Hollinger Consolidated G M	5	11¾	11⅝	12⅛	4,400	9⅛ Jan	12¼ May
Holophane Co common	*	17⅝	17⅝	17¾	150	14⅝ Jan	18¼ Feb
Horder's Inc	*	--	--	--	--	14 Jan	15⅞ Feb
Hormel (Geo A) & Co common	*	--	--	--	--	37 Mar	40½ Jan
Horn (A C) Co common	1	23	19	23	200	8 Jan	23 Jun
Horn & Hardart Baking Co	*	--	--	--	--	124 May	130 May
Horn & Hardart common	*	--	32⅞	33	175	30¼ Jan	34 Jan
5% preferred	100	--	--	--	--	110 Mar	113 Jan
Hubbell (Harvey) Inc	5	--	27½	28	100	23 Jan	28½ Feb
Humble Oil & Refining	*	45¼	45⅛	45½	4,700	43 Mar	50 Feb
Hummel-Ross Fibre Corp	5	9¼	9¼	9⅞	6,300	7⅛ May	9⅞ Jun
Hussmann Ligonier Co	*	22⅜	22	23	1,900	10¾ Jan	24½ Jun
Huyler's common	1	5⅛	5⅛	5¼	2,000	3⅞ Jan	6 May
1st preferred	1	--	34	34	200	28 Mar	36 May
Hydro Electric Securities	*	--	4¾	6¼	500	3¾ May	6¼ Jun
Hygrade Food Products	5	18½	18¼	18½	600	14¾ Mar	18⅞ Jun
I							
Illinois Power Co common	*	22	22	23¾	2,700	14⅞ Jan	25½ May
5% conv preferred	50	58¼	57½	58⅜	900	53 Jan	58⅜ Jun
Dividend arrear ctfs		17¾	17¾	18⅞	4,300	15 Mar	20 May
Illinois Zinc Co	*	27⅞	24¼	28¼	9,150	13½ Mar	28¼ Jun
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	6⅜ Jan	7 May
Imperial Oil (Can) coupon	*	14½	14½	15	5,300	11¾ Jan	15 Jun
Registered	*	14½	14½	14⅞	200	12⅛ Jan	15 Jun
Imperial Tobacco of Canada	5	12	11¾	12	400	11 Jan	12 Mar
Imperial Tobacco of Great Britain & Ireland	£1	--	28¼	28⅜	200	26½ Jan	29¼ Jun
Indianapolis P & L 5¼% preferred	100	--	114	114	50	x113¼ Mar	116 Jun
Indiana Service 6% preferred	100	67¾	66¼	67¾	80	52 Jan	68 Feb
7% preferred	100	70	70	70¾	90	57½ Jan	71 Feb
Industrial Finance v t c common	1	--	--	--	--	2⅛ Mar	3 Jan
Common	1	2¾	2¾	2¾	100	2⅛ Mar	3 Jan
7% preferred	100	--	72	73	100	55½ Mar	73½ Jun
Insurance Co of North America	10	--	100	100½	1,200	85 Feb	101⅝ Jun
International Cigar Machine	*	23½	23½	23½	100	19¾ Mar	23½ Jun
International Hydro Electric—							
Preferred $3.50 series	50	35	32½	35¾	2,600	19 Jan	35⅞ Jun
International Metal Industries A	*	--	--	--	--	20¾ Feb	24⅝ May
International Minerals and Chemicals—							
Warrants		--	13	13½	700	9¼ May	16 May
International Petroleum coupon shs	*	21¼	21	21⅜	17,400	18⅞ Jan	22 Mar
Registered shares	*	--	21½	21½	1,000	19¼ Jan	21½ Mar
International Products	10	10½	10	10¾	2,600	8¾ Jun	13 Jan
International Safety Razor B	*	2½	2½	2⅞	1,300	2¼ Jan	3¼ Feb
International Utilities Corp com	15	30	29½	30	400	23 Jan	31¾ May
$3.50 preferred	50	--	52⅜	52⅜	50	51½ Jan	53½ Mar
Interstate Home Equipment	1	1⅜	1¼	1⅜	2,100	1⅛ Jan	1½ Feb
Interstate Power $7 preferred	*	39½	39½	41¾	400	17⅜ Jan	42 Jun
Investors Royalty	1	1	13/16	1	4,000	¾ Jan	1½ Feb
Iron Fireman Mfg voting trust ctfs	*	23¼	23¼	23⅜	150	19 Jan	23¾ Jun
Irving Air Chute	1	10⅛	10⅛	10¼	1,200	9¼ Jan	10½ Jun
Italian Superpower A	*	2¾	2¾	2⅞	1,000	1 Jan	4⅛ Mar
J							
Jacobs Aircraft Engine Co	1	6⅜	6¼	7	7,900	4 Jan	7⅝ Jun
Jacobs (F L) Co	1	15½	14½	15⅞	15,300	11¼ Jan	15⅞ Jun
Jeannette Glass Co	*	6	5¾	6⅜	1,900	4¾ Jan	6⅞ Feb
Jersey Central Pwr & Lt 5½% pfd	100	--	107	107	25	104 Jan	107½ Feb
6% preferred	100	110½	109½	110¾	80	108 Jan	110¾ Jun
7% preferred	100	112	111	112	60	x108½ Mar	114 Feb
Julian & Kokenge Co	*	--	--	--	--	21¾ Feb	24¾ May
K							
Kansas Gas & Elec 7% preferred	100	--	--	--	--	116½ Feb	119 May
Kennedy's Inc	5	18	18	18½	400	13 Jan	19 Jun
Ken-Rad Tube & Lamp A	*	33¼	32¾	33¼	1,200	28½ Mar	34½ Apr
Key Co common	*	--	--	--	--	8¼ May	12 Feb
Kidde (Walter) & Co	5	20¾	20⅝	22	700	18 Apr	25¼ Jan
Kings Co Lighting 7% pfd B	100	--	--	--	--	52½ Jan	75 Jun
5% preferred D	100	--	70	71	100	43¾ Jan	75 Jun
Kingston Products	1	4½	4¼	4⅝	5,000	3⅜ Jan	5¼ Feb
Kirby Petroleum	1	8⅛	8	8¼	2,500	7 Apr	9½ Jan
Kirkland Lake G M Co Ltd	1	1 5/16	1¼	1 5/16	4,800	13/16 Jan	1⅜ May
Klein (D Emil) Co common	*	--	--	--	--	15½ Jan	17¾ Jun
Kleinert (I B) Rubber Co	10	--	18	18	100	16½ May	18 Jun
Knott Corp common	1	--	16⅜	17½	1,000	14½ Mar	17¾ Jan
Kobacker Stores new common	1	9⅞	9⅛	10	5,500	9 May	10 Jun
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	99 Jan	100 Jan
Krueger Brewing Co	1	--	10¼	10¾	700	9 Jan	11¼ Feb
L							
Lackawanna RR (N J)	100	--	--	--	--	58 Jan	81 Jun
Certificates of deposit		--	--	--	--	57½ Jan	80⅞ May
Lake Shore Mines Ltd	1	21⅜	21¼	22⅜	6,200	15⅛ Jan	23 May
Lakey Foundry & Machine	1	5½	5	5⅝	9,100	3⅝ Jan	5⅝ Jun
Lamson Corp of Delaware	5	9½	9¼	9¾	2,600	6⅝ Jan	11¾ Mar
Lane Bryant 7% preferred	100	--	--	--	--	109⅝ Apr	109⅝ Apr
Lane Wells Co common	1	15¾	15½	16	600	13¼ Mar	17 Feb
Langendorf United Bakeries class A	*	--	--	--	--	25½ Jan	30½ May
Class B	*	--	--	--	--	6½ Mar	8 Jun
Lefcourt Realty common	1	6⅛	6⅛	6½	400	4 Mar	7½ Jan
Convertible preferred	*	--	62	65⅜	260	48 Mar	70 Jun
Leonard Oil Development	25	1⅞	1¾	1⅞	20,600	1⅜ Jan	2¼ Jan
Le Tourneau (R G) Inc	1	35½	35	35½	300	28½ Feb	37½ May
Line Material Co	5	18⅛	18⅛	18½	1,100	13⅝ Feb	19 Jun
Lionel Corp	10	17	16⅝	17	1,800	14 Jan	19 Feb
Lipton (Thos J) Inc 6% preferred	25	--	28⅝	28⅝	50	27½ Feb	30½ Apr
Lit Brothers common	*	4¾	4¼	4⅞	5,000	2¾ Jan	4⅞ Jun
Loblaw Groceterias Class A	*	--	--	--	--	24 Mar	24½ May
Class B	*	--	--	--	--	--	--
Locke Steel Chain	5	--	21	21	200	18⅛ Jan	22 Jan
Lone Star Gas Corp common	10	14⅛	13½	14⅛	14,100	10⅞ Jan	14⅛ Jun
Long Island Lighting Co—							
Common ctfs of dep		1¾	1½	1⅞	33,000	1½ Jun	1⅞ Jun
7% preferred A ctfs of dep		--	96	96	125	96 Jun	96 Jun
6% preferred B ctfs of dep		88	87	89	1,425	87 Jun	89 Jun
Louisiana Land & Exploration	1	9	8¾	9¼	9,600	x8⅜ May	11⅝ Feb
Louisiana Power & Light $6 pfd	*	--	114½	114½	10	110 Feb	114½ Jun
Lynch Corp common	5	--	39	39¼	200	32 Jan	40 May
M							
Manati Sugar optional warrants		3½	3½	3⅞	6,000	2⅛ Mar	3⅞ Jun
Mangel Stores common	1	--	21¾	22¼	900	14¼ Jan	23 May
$5 convertible preferred	*	--	--	--	--	104 Jan	135 Mar
Manischewitz (The B) Co	*	--	--	--	--	17 Mar	18 Mar
Mapes Consolidated Mfg Co	*	--	--	--	--	33 Jan	38 Mar
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	6 Jan	6¾ Feb

For footnotes see page 2817.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 22

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
Margay Oil Corp	*	--	23	23	100	21 Apr	29 Mar
Marion Steam Shovel	*	11⅞	10¼	12	3,000	8¼ Jan	12 Jun
Mass Utilities Association v t c	1	2⅜	2⅛	2⅞	18,900	1 Jan	2⅞ Jun
Massey Harris common	*	12¼	11¼	12¼	5,100	7⅝ Mar	12¼ Jun
McColl-Frontenac Oil Co 6% pfd	100	--	--	--	--	95 Mar	95 Mar
McCord Corp common	*	12⅜	9	12½	7,900	7⅝ Mar	12½ Jun
$2.50 preferred	*	43¾	x41	43¾	1,100	36⅝ Mar	43¾ Jun
McWilliams Dredging	*	15¾	15⅜	16⅝	2,500	12¾ Jan	18 Feb
Mead Johnson & Co	*	178	178	178	30	144 Jan	179 Jun
Memphis Natural Gas common	5	5⅜	5	5⅜	2,400	4⅜ Jan	6 Feb
Mercantile Stores common	*	--	125	125	50	91 Jan	130 Jun
Merritt Chapman & Scott	*	17	16⅝	18½	14,800	13⅛ Jan	18½ Jun
Warrants		--	5	5⅛	2,900	3½ Apr	5¼ Feb
6½% A preferred	100	--	105	106½	250	100 Jan	110 Jan
Messabi Iron Co	1	4⅞	4¾	5	4,200	3⅝ Jan	7⅜ Feb
Metal Textile Corp	25c	--	--	--	--	3½ Jan	5¼ Mar
Participating preferred	15	--	--	--	--	45 Jan	50 Feb
Michigan Bumper Corp	1	4½	3⅞	4½	3,700	3 Jan	4½ May
Michigan Steel Tube	2.50	11	10¼	11	1,600	8⅛ Mar	11 Jun
Michigan Sugar Co	*	3	2½	3	33,200	1⅛ Jan	3 Jun
Preferred	10	13¾	11⅜	13⅞	4,400	8¼ Jan	13⅞ Jun
Micromatic Hone Corp	1	21¼	20¾	23	3,000	12⅞ Jan	23 Jun
Middle States Petroleum class A v t c	1	19¾	19¾	20½	2,000	15¼ Jan	23⅛ May
Class B v t c	1	3⅞	3⅝	4	2,200	3⅛ Jan	5 Feb
Middle West Corp common	5	15½	15½	15¾	12,100	11 Jan	15⅞ Jun
Midland Oil Corp $2 conv preferred	*	--	--	--	--	12¾ Apr	16 Mar
Midland Steel Products—							
$2 non-cum dividend shares	*	--	27½	28¼	100	26 Mar	30 May
Midvale Co common	*	35½	34½	35½	900	28½ Jan	39 Feb
Mid-West Abrasive	50	3½	3⅛	3⅝	3,400	2¾ Feb	3⅝ Jun
Midwest Oil Co	10	9⅞	9¾	9⅞	1,100	8½ Jan	11¼ Apr
Midwest Piping & Supply	*	--	34	35	150	27 Jan	35 Jun
Mid-West Refineries	1	3½	3½	3⅝	3,000	3⅛ Jan	3⅞ Feb
Mining Corp of Canada	*	5¾	5⅝	6	5,400	1¾ Jan	6⅜ May
Minnesota Mining & Mfg	*	75½	74	75½	450	60 Mar	75½ Jun
Minnesota Pwr & Light 7% pfd	100	--	113	113	20	106¾ Jan	115 Jun
Missouri Public Service common	*	--	26½	27	200	13 Jan	27 Jun
Mojud Hosiery Co Inc	2.50	17½	16⅞	17⅝	3,300	13 Jan	18 May
Molybdenum Corp	1	11½	11¼	11¼	6,100	9¼ Apr	11¾ Jun
Monogram Pictures common	1	4½	4	4⅝	17,900	3 Feb	4⅝ May
5½% conv preferred	10	10½	9½	10½	5,900	9⅜ Jun	10½ Jun
Monroe Loan Society A	1	--	2⅜	2½	300	2⅛ Jan	2⅞ Mar
Montana Dakota Utilities	10	--	--	--	--	10¼ Feb	11 Apr
Montgomery Ward A	*	--	189⅜	190¼	40	179 Feb	193 May
Montreal Light Heat & Power	*	21¾	21¾	21¾	600	18½ Mar	22 Apr
Moody Investors partic pfd	*	--	42	42	50	38¾ Jan	43 Jun
Mountain City Copper common	5c	2¼	1⅞	2¼	15,400	1¾ Jan	2⅜ Feb
Mountain Producers	10	7⅝	7⅝	7⅞	2,600	6¼ Jan	9 Apr
Mountain States Power common	*	--	--	--	--	24½ Feb	28 Apr
Mountain States Tel & Tel	100	--	132¾	132¾	10	129 May	134 Jan
Murray Ohio Mfg Co	*	--	24⅛	25	700	18 Jan	26 Jun
Muskegon Piston Ring	2½	17	16⅝	17¼	700	13⅞ Jan	19 May
Muskogee Co common	*	16½	15⅛	16¾	2,700	10 Jan	17⅞ Feb
6% preferred	100	--	96½	96½	10	89 Jan	96½ Jun
N							
Nachman Corp	*	--	23½	25	1,500	19¼ Jan	25 Jun
National Bellas Hess common	1	2⅞	2⅞	3	19,400	2¼ Jan	3⅜ Feb
National Breweries common	*	--	37⅝	38	130	33½ May	38 Jun
7% preferred	25	--	--	--	--	39⅞ Mar	39⅞ Mar
National Candy Co common	8⅓	22½	22	22½	100	20⅛ May	24 Jun
National City Lines common	50c	22	21½	23	5,300	15¼ Jan	23 Jun
National Fuel Gas	*	12	11⅞	12	15,600	11 Jan	12¼ Feb
National Mfg & Stores common	*	--	--	--	--	8½ Feb	9¾ Jan
National Refining common	1	19⅞	18½	20½	1,400	14½ Jan	20½ Jun
National Rubber Machinery	*	13⅜	13¼	13½	2,200	11 Jan	16 Feb
National Steel Car Ltd	*	--	--	--	--	16½ Jan	19½ Jun
National Sugar Refining	*	--	27	27¼	400	22¾ Jan	27½ Apr
National Transit	12.50	12¼	11¾	12¼	1,800	11½ Apr	14½ Mar
National Tunnel & Mines common	1	2	1⅞	2	3,100	1⅜ Jun	2½ Mar
National Union Radio	30c	5⅞	5½	6⅛	5,100	5 May	6⅝ Jan
Navarro Oil Co	*	--	--	--	--	38 Jan	48 Apr
Nebraska Power 7% preferred	100	110¼	109½	110¼	150	107 Jan	110¼ May
Nehi Corp 1st pfd	*	--	--	--	--	--	--
Nelson (Herman) Corp	5	10⅛	9⅞	10½	1,600	9 May	11¾ Mar
Neptune Meter class A	*	12	11¾	12	1,100	8⅝ Jan	14½ Mar
Nestle Le Mur Co class A	*	8¾	8⅝	8¾	500	7⅞ Jan	10½ Feb
New England Power Associates	*	9½	6¾	9¾	3,300	6 Jan	9¾ Jun
6% preferred	100	77½	69	79	6,150	63 Jan	79 Jun
$2 preferred	*	--	24½	24½	25	21¼ Jan	24½ Jun
New England Tel & Tel	100	--	122	124	50	110¼ Feb	124 Jun
New Haven Clock Co	*	--	26⅞	31	2,200	14½ Jan	31 Jun
New Idea Inc common	*	--	26⅜	27	800	20¾ Jan	28¼ May
New Jersey Zinc	25	65½	65	66	1,300	63 Mar	70¾ Mar
New Mexico & Arizona Land	1	4⅛	3¾	4¼	3,400	2⅝ Mar	4½ Jun
New Process Co common	*	--	--	--	--	40 Mar	40¾ Mar
N Y Auction Co common	*	--	--	--	--	x5 Mar	6¼ Feb
N Y City Omnibus warrants		--	--	--	--	12 Jan	22 Jan
N Y & Honduras Rosario	10	--	34½	36⅜	250	30⅛ Apr	36⅜ Jun
N Y Merchandise	10	19	19	19	50	16½ Jan	23⅛ Mar
N Y Shipbuilding Corp—							
Founders shares	1	--	--	--	--	16½ May	21⅜ May
N Y State Electric & Gas $5.10 pfd	100	--	107	107¼	140	107 Jun	110 Feb
N Y Water Service 6% pfd	100	--	76	78½	200	64¼ Jan	90 May
Niagara Hudson Power common	10	6	5⅞	6⅛	60,200	3¼ Jan	6⅛ Jun
5% 1st preferred	100	102¾	101½	103	1,100	89½ Jun	103 Jun
5% 2d preferred	100	--	97	97½	50	82 Jan	97½ Jun
Class B optional warrants		--	⅜	⅜	100	3/16 Jan	⅜ Apr
Niagara Share Corp class B com	5	8½	8	8⅝	6,100	6⅝ Mar	8⅝ Jun
Niles-Bement-Pond	*	16⅝	16	17	14,100	13¾ Jan	17⅛ Feb
Nineteen Hundred Corp B	1	--	--	--	--	12¾ Mar	14½ Jun
Nipissing Mines	5	--	2½	2¾	2,200	2 Jan	2¾ Apr
Noma Electric	1	24	23¾	24¾	3,100	19⅜ Mar	26 Jun
North Amer Light & Power common	1	4¼	4¼	4¾	12,500	1⅛ Jan	5¼ May
$6 preferred	*	133½	132½	135	425	121 Mar	136 May
North American Rayon class A	*	--	42½	42½	100	35¾ Jan	43½ May
Class B common	*	41¾	41¾	42	300	36½ Feb	43 May
6% prior preferred	50	--	--	--	--	53 Jan	56 Mar
North American Utility Securities	*	5½	3¾	6⅛	9,700	1¼ Jan	6¼ Jun
Northern Central Texas Oil	5	--	--	--	--	5⅝ Jan	7⅝ Mar
Northeast Airlines	1	14¾	14¼	15	7,200	11½ Mar	15⅞ May
North Penn RR Co	50	--	--	--	--	99¾ Apr	104½ May
Northern Indiana Pub Serv 5% pfd	100	--	110	110	75	106¼ Jan	110¼ Mar
Northern Natural Gas	20	39	38¾	40	900	34¾ May	40⅜ Jun
Northern States Power class A	25	18¼	18¼	19	3,300	14¾ Mar	19 Jun
Northrop Aircraft Inc	1	8¼	8	8⅜	12,500	6¾ May	9¼ Mar
Novadel-Agene Corp	*	33	31½	33	1,600	26⅛ Jan	33 Jun
O							
Ogden Corp common	4	4¾	4⅝	4¾	2,600	4⅜ Apr	5⅜ Mar
Ohio Brass Co class B common	*	30	28½	30½	775	22⅝ Jan	30½ Jun
Ohio Power 4½% preferred	100	--	114½	114½	10	113¼ May	117½ Jan
Ohio Public Service 7% 1st pfd	100	--	--	--	--	116 Jan	119½ Mar
6% 1st preferred	100	--	111½	111½	10	111 Jan	115½ Mar
Oklahoma Natural Gas common	15	--	34	34⅝	1,000	29⅛ Jan	35 Apr
Oliver United Filters B	*	--	--	--	--	6 Jan	7 Mar
Omar Inc	1	--	--	--	--	9½ Jan	10 Jan
Overseas Securities	1	--	15	15½	400	10⅛ Jan	16½ May
P							
Pacific Can Co common	*	--	20	20	300	14¾ Jan	20½ Jun
Pacific Gas & Elec 6% 1st pfd	25	41⅜	41	41⅞	1,700	38 Jan	42¼ Apr
5½% 1st preferred	25	--	37⅛	37½	300	36 Jan	37½ Jun
Pacific Lighting $5 preferred	*	--	105	106⅜	140	105 May	109 Feb
Pacific Power & Light 7% pfd	100	113	113	113	120	110 Jan	113¼ May
Pacific Public Service	*	--	--	--	--	7 Jan	8¼ May
$1.30 1st preferred	*	--	24⅞	24⅞	100	x22¾ Jan	25 Jun
Page-Hersey Tubes new common	*	--	--	--	--	26 Jun	26 Jun
Pantepec Oil of Venezuela Am shs		14¼	12½	14½	58,300	8⅞ Jan	14½ Jun
Paramount Motors Corp	1	--	--	--	--	8½ Jan	9¾ Feb
Parker Pen Co	10	--	49	49	100	33¾ Jan	50 May
Parkersburg Rig & Reel	1	21¾	20¼	21¾	1,100	18¼ Jan	22 Feb
Patchogue Plymouth Mills	*	54½	53¼	54½	120	44½ Jan	54½ Jun
Peninsular Telephone common	*	--	42½	42½	50	40 Mar	42¾ Mar
$1.40 preferred A	25	--	--	--	--	29 Jan	31¾ Jan
Pennroad Corp common	1	7⅞	7⅝	8	17,000	5¼ Jan	8 Jun
Pennsylvania Edison Co $5 series pfd	*	--	81¾	81¾	25	78 Mar	82 Jun
$2.80 series preferred	*	--	--	--	--	47 Mar	51¼ May
Penn Gas & Elec class A com	*	2¾	2½	2¾	1,500	1⅞ Jan	2⅞ Feb
Penn Power & Light $7 preferred	*	112¼	112¼	113⅞	320	109⅜ Jan	115½ Jun
$6 preferred	*	--	112	112	10	107½ Jan	112 Mar
Penn Traffic Co	2.50	4½	4½	4¾	1,200	3 Jan	5¾ Jun
Penn Water & Power Co	*	71	70	71	2,050	57 Jan	71 Jun
Pepperell Mfg Co	100	--	201	210	450	151½ Jan	210 Jun
Perfect Circle Co	*	--	37¼	37½	250	35 Jan	40 May
Pharis Tire & Rubber	1	16¾	16¼	17	2,200	11¼ Jan	18 May
Philadelphia Co common	*	--	12½	12½	700	11 Jan	13⅜ Feb
Phila Electric Power 5% pfd	25	31⅞	31¼	32⅛	325	30 Jan	32½ Mar
Phillips Packing Co	*	10½	9⅝	10½	3,300	7⅜ Jan	10½ Jun
Pierce Governor common	*	36	35¼	36¼	2,500	25¾ Apr	37¾ Jan
Pioneer Gold Mines Ltd	1	5½	5⅜	5¾	10,500	4 Jan	6⅜ Feb
Piper Aircraft Corp com	1	4⅛	4	4⅛	6,700	3⅝ Apr	4¼ Jan
Pitney-Bowes Postage Meter	*	9⅝	9½	9¾	2,500	x8⅝ Jan	9¾ May
Pitts Bess & L E RR	50	--	--	--	--	43 Feb	44¾ Apr
Pittsburgh & Lake Erie	50	75	74½	75¾	890	64¼ Jan	78¼ May
Pittsburgh Metallurgical	10	17¾	17¾	18½	250	14½ Mar	20¼ Jan
Pittsburgh Plate Glass	25	130½	129	130½	2,200	117 Jan	142½ May
Pleasant Valley Wine Co	1	5¼	5¼	5¼	400	4 Jan	6⅛ Apr
Plough Inc common	7.50	17¾	17¾	18	200	13¼ Jan	19½ Jun
Pneumatic Scale common	10	--	--	--	--	16½ Jan	17⅜ Mar
Polaris Mining Co	25c	4⅝	4⅛	4¾	5,000	3⅝ Jan	4⅞ Apr
Powdrell & Alexander	5	--	17⅝	18½	1,100	12⅞ Jan	18¾ Jun
Power Corp of Canada	*	--	9	10	50	6⅜ Jan	10 Jun
Pratt & Lambert Co	*	--	40	40	50	31 Jan	40 Jun
Premier Gold Mining	1	1⅝	1⅝	1¾	13,600	1 1/16 Jan	1⅞ Mar
Prentice-Hall Inc common	*	--	--	--	--	51 Jan	73 Mar
Pressed Metals of America	1	14	14	14¾	4,000	12 Mar	15⅜ May
Producers Corp of Nevada	1	1¼	⅞	1⅜	60,400	⅜ Jan	1⅜ Jun
Prosperity Co class B	*	--	12⅛	12⅛	200	10⅛ Apr	13⅝ Jun
Providence Gas	*	9	9	9	200	8½ May	9⅛ Feb
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	107⅞ Apr	112 May
7% 1st preferred	100	--	118¼	118¼	30	111½ Jan	118¼ Jun
Puget Sound Power & Light—							
Common	10	17⅜	16⅝	17½	12,100	14⅝ Jan	17½ Jun
$5 prior preferred	*	108½	x107¼	108½	150	107 Feb	110¼ Jan
Puget Sound Pulp & Timber	*	--	18	18½	600	16½ Jan	19 Jun
Pyle-National Co common	5	--	17	17	50	13¼ Mar	18½ May
Pyrene Manufacturing	10	--	15½	16	900	13½ May	17⅝ Jan
Q							
Quaker Oats common	*	--	88	89½	140	76½ Jan	90 Jun
6% preferred	100	163¼	163	164	230	156 Jan	164 Jun
Quebec Power Co	*	--	--	--	--	13 Jan	14¼ Feb
R							
Radio-Keith-Orpheum option warrants		1¾	1⅝	1¾	28,000	1⅛ Jan	1¾ Feb
Railway & Light Securities							
Voting common	10	--	19¾	20½	1,550	15¾ Jan	20½ Jun
Railway & Utility Investment A	1	2	2	2	100	1⅛ Jan	2¼ Jun
Rath Packing Co. common	10	--	--	--	--	32⅝ Apr	42½ Feb
Raymond Concrete Pile common	*	32⅝	31⅜	33½	1,700	22½ Jan	33½ Jun
$3 convertible preferred	*	--	--	--	--	52 Apr	56 May
Raytheon Manufacturing common	50c	21¾	21¼	22⅜	15,500	18⅛ Apr	23⅜ Feb
Red Bank Oil Co	1	2⅝	2¼	2¾	34,200	1½ Mar	2¾ Jun
Reed Roller Bit Co	*	25	25	25½	400	24 Jan	26½ Mar
Reliance Electric & Engineering	5	18⅛	17⅞	18⅜	175	14½ Jan	18⅜ Jun
Rice Stix Dry Goods	*	25⅝	24⅛	24¾	1,500	19 Jan	25 Mar
Richfield Oil Corp. warrants		1	15/16	1⅛	5,100	¾ Jan	1½ Feb
Richmond Radiator	1	5¼	4⅞	5¼	6,500	3⅝ Jan	6⅛ May
Rights		1	⅞	1⅛	11,300	¾ Jun	1⅛ Jun
Rio Grande Valley Gas Co v t c	1	1¼	1¼	1⅜	6,400	¾ Jan	1¾ Feb
Rochester Gas & Elec 6% pfd D	100	--	--	--	--	106 Jun	109 May
Roeser & Pendleton Inc	*	--	14	15	400	12 Jan	15 May
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	19¼ Jun	19¼ Jun
Rome Cable Corp common	5	--	18½	18⅞	400	17 Apr	22½ Jan
Ronson Art Metal Works	5	--	--	--	--	12⅞ Jan	16⅝ May
Roosevelt Field Inc	5	--	4¼	4⅜	800	2¾ Jan	4⅜ Jun
Root Petroleum Co	1	8	7¾	8¼	3,000	6⅝ Mar	8⅜ Mar
$1.20 convertible preferred	20	--	19½	19½	100	18¼ Feb	19½ Jun
Rotary Electric Steel Co	10	23¾	21¾	25	15,800	18⅝ Feb	25 Jun
Royalite Oil Co Ltd	*	--	--	--	--	18½ Jan	19¾ Mar
Russeks Fifth Ave	2½	--	--	--	--	11 Mar	12¼ Mar
Ryan Aeronautical Co	1	8½	8½	8⅞	3,700	6½ Apr	10⅛ Jan
Ryan Consolidated Petroleum	*	--	6¼	6½	1,000	6¼ May	9 Jan
Ryerson & Haynes common	1	3¾	3⅝	3¾	1,000	3¼ Mar	4½ Feb
S							
St Lawrence Corp Ltd	*	--	3¼	3½	900	2½ Jan	3½ Jun
Class A $2 conv pref	50	25½	22½	27⅜	19,475	16½ Jan	27⅜ Jun
St Regis Paper common	5	6⅜	6¼	6⅝	15,600	5⅜ Mar	7 Feb
Salt Dome Oil Co	1	7⅞	7¾	8⅜	8,600	7 May	10⅝ Jan
Samson United Corp common	1	6¼	6⅛	6⅞	1,100	5½ Mar	8¼ Feb
Savoy Oil Co	5	3¾	3⅛	3¾	2,600	3⅛ Jun	4⅜ Feb
Schiff Co common	*	31	31	32½	500	22 Jan	38 May
Schulte (D A) common	1	4⅛	4⅛	4¼	5,500	3⅛ Jan	4½ May
Convertible preferred	25	85	83½	87	550	70½ Jan	88¾ May
Scovill Manufacturing	25	40½	40	40½	400	34½ Mar	40½ Jun
Scranton Elec $6 pfd	*	--	--	--	--	111⅝ Mar	113⅛ Feb
Scranton Spring Brook Water Service—							
$6 preferred	*	102½	101¾	105½	250	88½ Jan	114 May
Scullin Steel Co common	*	13	13	13⅝	1,900	10⅞ Jan	14¼ Feb
Securities Corp General	1	--	x5¼	x5½	600	4½ Mar	8¼ May
Seeman Bros Inc	*	--	50	50	100	42¼ Feb	50 Jun
Segal Lock & Hardware	1	3¼	2¾	3⅜	29,900	2 Jan	3½ Mar
Seiberling Rubber common	*	12⅜	12⅛	12¾	2,800	9⅞ Jan	12¾ Jun
Selby Shoe Co	*	x21½	21½	x21¾	250	19 Jan	x21¾ Jun
Selected Industries Inc common	1	2¼	2⅛	2¼	10,800	1⅛ Jan	2¼ Feb
Convertible stock	5	18⅜	17⅛	18⅜	5,850	12 Jan	19⅜ Apr
$5.50 prior stock	25	90	89	90	550	82⅝ Mar	92 Jun
Allotment certificates		--	--	--	--	83½ Jan	92 Jun
Semler (R B) Inc	1	19¾	19¼	20⅝	900	14¾ Apr	21¼ Apr
Sentry Safety Control	1	1¾	1	2¼	13,900	11/16 Jan	2¼ Jun
Serrick Corp class B	1	--	6½	6½	100	5¾ Mar	6½ May
Seton Leather common	*	--	11¼	11½	300	10⅛ Jan	11⅞ Mar
Shattuck Denn Mining	5	5½	4¼	5⅞	21,900	3¼ Jan	5⅞ Jun
Shawinigan Water & Power	*	17¾	17⅞	18	500	15⅝ Apr	18⅛ Jun
Sherwin-Williams common	25	109½	108	110¼	600	102¾ Jan	121½ Apr
4% preferred	100	116	116	116	100	114½ Jun	116½ Jun

For footnotes see page 2817.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 22

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
Sherwin-Williams of Canada	*	--	--	--	--	20½ Jan	21½ Feb
Sick's Breweries Ltd	*	--	--	--	--	20⅛ Apr	25¾ Jun
Silex Co common	*	14¾	14⅝	15	1,375	12¾ Mar	16½ May
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	32 Jan	36 Mar
Simplicity Pattern common	1	3⅝	3½	3⅝	1,500	3 Apr	6⅛ Jan
Singer Manufacturing Co	100	350	350	369½	150	267½ Mar	370 Jun
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	6	6	900	4⅞ Jan	6⅛ Jun
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	110 Feb	113 Apr
Smith (Howard) Paper Mills	*	--	--	--	--	--	--
Solar Aircraft Co	1	20¼	19⅝	21⅛	17,200	10⅝ Jan	21⅛ Jun
Solar Manufacturing Co	1	8⅞	8¾	9	1,400	7¼ Jan	9⅜ Mar
Sonotone Corp	1	3⅛	3	3⅛	5,600	2¾ Jan	3¼ Apr
Soss Manufacturing common	1	8½	8½	8⅞	1,300	7¾ Jan	9⅛ Jun
South Coast Corp common	1	--	5½	5⅝	800	4 Jan	5¾ May
South Penn Oil	25	46¼	46⅛	46¾	1,400	42⅝ Jan	49¼ Feb
Southwest Pa Pipe Line	10	--	27	27	50	27 May	32 Feb
Southern California Edison—							
5% original preferred	25	--	--	--	--	41⅞ Jan	46 May
6% preferred B	25	--	31¼	31¼	400	30¼ Jan	31⅞ May
5½% preferred series C	25	30⅛	30⅛	31	400	29¾ Mar	31 Jan
Southern Colorado Power class A	25	2⅜	2	2⅜	1,800	1½ Jan	2⅞ May
7% preferred	100	--	96½	96½	60	81⅝ Jan	96½ Jun
Southern New England Telephone	100	--	--	--	--	134½ Jan	134½ Jun
Southern Phosphate Co	10	9	8⅞	9¼	600	8¼ Apr	11 Jan
Southern Pipe Line	10	--	--	--	--	9¼ Jan	10½ Feb
Southland Royalty Co	5	--	13	13⅝	600	12½ Mar	14⅞ Jan
Spalding (A G) & Bros pfd	50	--	59¾	60	150	x51⅜ Apr	63½ May
Spencer Shoe Corp	*	--	6	6⅜	500	5 Jan	7 Feb
Stahl-Meyer Inc	*	5	5	5	300	4¼ May	6¼ Feb
Standard Brewing Co	2.78	1½	1¼	1½	700	13/16 Jan	1¾ Feb
Standard Cap & Seal common	1	26	24½	26⅞	5,500	17 Mar	27 Jun
Convertible preferred	10	36	34⅛	36	1,750	27¾ Jan	36 Jun
Standard Dredging Corp common	1	5	4⅝	5¼	5,100	3¾ Jan	5¼ Mar
$2.60 convertible preferred	20	--	22¾	24	400	21 Jan	24 Jun
Standard Oil (Ky)	10	20⅝	19⅞	20⅝	1,300	18½ Jan	20¾ May
Standard Oil (Ohio)—5% pfd	100	--	108¼	111	175	108¼ Jun	114 Jun
Standard Power & Light	1	1½	13/16	1½	51,800	5/16 Jan	1½ Jun
Common class B	*	1⅜	13/16	1⅜	6,500	5/16 Jan	1⅜ Jun
Preferred	*	--	143	145	220	105 Jan	145 Jun
Standard Products Co	1	16	16	16¼	500	11½ Jan	16⅞ May
Standard Silver Lead	1	11/16	⅜	11/16	147,300	¼ Jan	11/16 Jun
Standard Tube class B	1	--	3½	3¾	1,700	2½ Jan	3⅞ Mar
Starrett (The) Corp voting trust ctfs	1	6¼	5½	6¾	7,800	3⅜ Jan	6¾ Jun
Steel Co of Canada	*	--	--	--	--	61 Jan	65 May
Stein (A) & Co common	*	--	--	--	--	16½ Mar	22¾ Jun
Sterchi Bros Stores common	1	--	11¾	12	300	10⅝ Apr	13⅝ Feb
6% 1st preferred	50	--	--	--	--	53¼ Mar	54½ May
5% 2d preferred	20	--	--	--	--	15 Apr	16 Feb
Sterling Aluminum Products	1	13⅞	13⅞	14	1,000	11½ Jan	14¼ Jun
Sterling Brewers Inc	1	--	--	--	--	4⅞ May	6⅛ Feb
Sterling Inc	1	7⅝	7	7¾	7,900	3¾ Feb	7¾ Jun
Stetson (J B) Co common	*	--	17½	18¼	275	14 Jan	18½ Jun
Stinnes (Hugo) Corp	5	--	--	--	--	1½ Jan	3⅛ May
Stroock (S) & Co common	*	16⅛	15⅜	16⅛	1,400	12 Jan	16⅛ Jun
Sullivan Machinery	*	--	31	31	200	23¾ Jan	31¼ Jun
Sun Ray Drug Co	1	--	24	24⅜	300	19¾ Jan	25½ Mar
Superior Portland Cement—							
$3.30 "A" part	*	51½	51⅜	51½	225	48 Apr	52¼ Jun
Class "B" common	*	18⅜	17⅝	18⅜	1,625	14¾ Jan	20 Feb
Swan Finch Oil Corp	15	--	--	--	--	10½ Mar	12⅛ Apr
T							
Taggart Corp common	1	6½	6½	6⅞	1,800	5⅝ Jan	7⅛ Feb
Tampa Electric Co common	*	33	32½	33½	1,700	27⅜ Jan	33½ Jun
Technicolor Inc common	*	22¼	22	23⅛	8,400	20½ Mar	25¼ Jan
Texas Power & Light 7% pfd	100	120⅛	120⅛	121	20	116 Jan	121 Jun
Texon Oil & Land Co	2	8⅞	8⅝	8⅞	500	6½ Jan	9⅞ Jan
Textron Inc	1	27⅜	25¼	28¼	18,600	12½ Jan	28¼ Jun
Thew Shovel Co common	5	--	37½	37½	50	26 Jan	38 Jun
Tilo Roofing Inc	1	14⅜	12	14⅞	7,000	9½ Jan	14⅞ Jun
Tishman Realty & Construction	1	11	9½	11	6,800	7¼ Apr	12½ Jan
Tobacco & Allied Stocks	*	--	--	--	--	61 Jan	65½ Mar
Tobacco Product Exports	*	--	5¾	5¾	100	3⅞ Jan	6¾ May
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	12¼ Mar	13¾ May
Amer dep recs def reg	*	--	1¾	1¾	100	1⅜ Mar	1⅞ May
Todd Shipyards Corp	*	85	84	86	160	71½ Jun	86 Jun
Toledo Edison 6% preferred	100	--	--	--	--	107½ Mar	112 May
7% preferred	100	--	--	--	--	111 May	116¼ Feb
Tonopah Mining of Nevada	1	1¾	1¾	1⅞	1,600	1⅛ Jan	1⅞ May
Trans Lux Corp	1	4⅝	4½	4¾	5,200	4 Jan	5⅜ Feb
Transwestern Oil Co	10	48½	48¼	50	4,400	35½ Jan	59½ May
Tri-Continental warrants		1⅝	1⅝	1⅞	3,900	1 Jan	2 Apr
Trunz Inc	*	--	--	--	--	12 Apr	15 Jun
Tung-Sol Lamp Works	1	10⅛	9½	10¼	5,300	7¼ Jan	12⅜ May
80c convertible preferred	*	14⅞	14¾	14⅞	400	12¼ Mar	14⅞ May
U							
Udylite Corp	1	9½	9⅜	10	8,300	5¾ Mar	10 Jun
Ulen Realization Corp	10c	--	3¾	3⅞	1,200	2⅜ Jan	4 Feb
Unexcelled Manufacturing Co	10	5¾	5	6⅜	23,800	4¼ Mar	6⅜ Jun
Union Gas of Canada	*	--	--	--	--	7⅜ Jan	8½ Jun
Union Investment Co	*	--	--	--	--	7 Apr	7½ May
Union Stk Yds of Omaha	100	--	60⅜	60⅜	100	59 Jun	71 Feb
United Aircraft Products	1	11⅜	11⅛	11⅝	1,900	9¾ Mar	12⅞ Jan
United Chemicals common	*	--	--	--	--	22 Feb	26 Apr
United Cigar-Whelan Stores.							
$5 preferred	*	--	--	--	--	95½ Jan	110½ Jun
United Corp warrants		--	3/32	¼	15,800	3/64 Apr	¼ Jun
United Elastic Corp	*	--	25¾	25¾	100	20 Jan	26 Jun
United Gas Corp common	10	11⅝	11⅝	12¼	5,600	9¾ Jan	12⅝ May
United Light & Railways	7	18¼	18	18⅜	39,400	14½ Mar	18⅜ Jun
United Milk Products	*	--	44	44	25	38 Jan	44 Jun
$3 participating preferred	*	--	88⅞	88⅞	10	86 Feb	89½ Mar
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	6½ Jan	7½ Jun
United NJ RR & Canal	100	--	284	284	80	275 Jan	285 May
United Profit Sharing	25c	2⅛	2⅛	2¼	1,200	1½ Mar	2⅜ Jan
10% preferred	10	--	10	10	100	9 May	11¾ Feb
United Shoe Machinery common	25	77	76	77	1,950	74¼ Apr	81 May
Preferred	25	--	45¾	45¾	20	44 Feb	50 Apr
United Specialties common	1	12¾	11⅞	13	1,800	9 Mar	14¼ May
U S Foil Co class B	1	13	12⅛	13¼	17,300	8⅛ Mar	13¼ Jun
U S Graphite common	5	15	14½	15¼	550	13⅛ Apr	20⅞ Jan
U S and International Securities	*	--	1⅞	2	3,300	1⅛ Jan	2⅝ Feb
$5 1st preferred with warrants	*	x88⅝	88½	88¾	150	83 Jan	91½ Feb
U S Radiator common	1	--	8⅛	8⅜	600	4⅝ Jan	9⅜ May
U S Rubber Reclaiming	*	--	3⅝	4	1,100	1¾ Jan	4 Jun
United Stores common	50c	2	2	2¼	3,500	13/16 Jan	2⅜ May
United Wallpaper, Inc	2	5	4⅞	5⅛	10,400	4¼ Jan	5¼ Feb
Universal Consolidated Oil	10	--	--	--	--	18½ Mar	24½ Apr
Universal Cooler class A	*	--	--	--	--	12¼ Jan	16⅞ May
Class B	*	6	5⅞	6	3,200	4⅞ Mar	6⅝ Feb
Universal Insurance	10	24	24	24	100	21½ Feb	24 Jun
Universal Products Co	*	--	30	31	150	26 Jan	31 Jun
Utah-Idaho Sugar	5	4⅝	4	4¾	39,500	3 Mar	4¾ Jun

For footnotes see page 2817.

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
Utah Power & Light $7 preferred	*	79	79	80⅛	1,275	65¼ Jan	80⅛ Jun
Utah Radio Products	1	9⅝	9½	9⅞	1,600	7⅝ Jan	10⅜ Feb
Utility Equities common	10c	--	3¼	3¼	500	1⅞ Jan	3½ Mar
$5.50 priority stock	1	--	97	97	25	92 Jan	97 Jun
V							
Valspar Corp common	1	--	5⅛	5½	2,300	3 Jan	6⅜ Apr
$4 convertible preferred	5	--	80	80	40	54 Jan	82¼ Apr
Venezuelan Petroleum	1	11	9⅞	11⅛	8,400	9¾ Jun	12⅜ Jan
Vogt Manufacturing	*	--	12½	13	600	11¼ Mar	14¼ Jun
W							
Waco Aircraft Co	*	7½	7½	8	300	5 Jan	8½ May
Wagner Baking voting trust ctfs ext	*	14¾	14½	14¾	700	10 Jan	14¾ May
7% preferred	100	--	--	--	--	107 Mar	114 Jun
Waitt & Bond class A	*	28¼	24¼	29	8,650	17 Mar	29 Jun
Class B	*	4½	4	4½	1,500	3 Jan	4½ Jun
Wayne Knitting Mills	5	35	33¼	35	1,100	18 Jan	35 May
Wentworth Manufacturing	1.25	5⅞	5¾	5⅞	2,900	4⅝ Jan	6⅜ Feb
West Texas Utility $6 preferred	*	112½	112½	112½	50	111 Jan	113 May
West Va Coal & Coke	5	12	10	12⅛	27,400	9 Mar	12⅛ Jun
Western Maryland Ry 7% 1st pfd	100	160	159	164	80	135 Feb	164 Jun
Western Tablet & Stationery com	*	--	29	29	100	29 Jan	30¼ Apr
Westmoreland Coal	20	37	35	37	225	27¼ Jan	38 May
Westmoreland Inc	10	--	19¼	19¼	25	19 May	19½ Feb
Weyenberg Shoe Mfg	1	--	13½	13½	300	12 Feb	14⅞ Feb
Wichita River Oil Corp	10	--	16	16½	400	15⅝ Mar	21 Jan
Williams (R C) & Co	*	15	14⅝	15	400	13¼ Jan	15½ Mar
Willson Products Inc	1	12⅝	12⅜	12⅝	325	11½ Jan	13 Feb
Winnipeg Elec common B	*	--	11	11	100	6 Jan	11 Jun
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110 Jun	111½ Jun
Wolverine Portland Cement	10	--	--	--	--	5 Jan	6½ Feb
Woodall Industries Inc	2	--	11⅛	11¼	1,700	8½ Mar	11¼ Jun
Woodley Petroleum	1	10⅜	10	10⅜	600	x10 Jun	12¾ Feb
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	11 Jan	15 May
Wright Hargreaves Ltd	*	4⅜	4 5/16	4½	19,000	3 Jan	4 3/16 Jun

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	‡102⅝	103	--	101¾	104
3⅛s s f debs 1960	J-J	--	‡107⅜	108¼	--	106¼	108
3¾s s f debs 1970	M-S	--	‡108¾	109½	--	107⅝	110⅛
Amer Pow & Lt deb 6s 2016	J-J	108⅜	108⅜	109⅜	28	105¼	109¾
Amer Writing Paper 6s 1961	J-D	101	101	103¾	17	100	103¾
Appalachian Elec Pow 3¼s 1970	J-J	109⅝	109⅝	110	12	108¼	111¼
Appalachian Pow deb 6s 2024	A-O	--	‡128	129	--	123	129¼
Associated Elec 4½s 1953	J-J	100	99¾	100¼	134	92⅞	100¼
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	40	40	42	20	29	42
△Conv deb 4½s 1949	J-J	40¼	40	42¼	108	29	42⅜
△Conv deb 5s 1950	F-A	41⅛	41⅛	43⅞	130	29⅛	43⅞
△Debenture 5s 1968	A-O	41⅛	41	43⅜	132	29	43⅝
5s Registered 1968	---	40½	40½	42	29	30½	42
△Conv deb 5½s 1977	F-A	--	43	43½	17	29	43½
Assoc T & T deb 5½s A 1955	M-S	103	102⅞	103¾	41	99	108¼
Atlantic City Elec 3¼s 1964	M-S	--	105⅝	105⅝	10	105⅝	108¼
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	--	111½	111½	6	111½	113¾
5s series C 1960	M-N	--	119¾	119¾	2	119½	121
Bethlehem Steel 6s 1998	Q-F	--	‡175	180	--	170	175
Bickford's Inc 6½s 1962	A-O	--	‡112	114	--	110½	112½
Boston Edison 2¾s 1970	J-D	104⅝	104⅛	104⅝	33	102¼	105¼
§△Central States Electric 5s 1948	J-J	83½	82	84½	38	58¼	85½
△5½s 1954	M-S	83½	82⅛	84¾	101	59	85½
§△Chicago Rys 5s ctfs 1927	M-S	83⅞	82½	84½	129	68	90⅜
Cincinnati St Ry 5½s A 1952	J-D	--	102¼	102¼	1	101½	103
6s series B 1955	A-O	--	‡104	106	--	103½	106
Cities Service 5s Jan 1966	M-S	--	104½	104½	1	103¼	105¼
Conv deb 5s 1950	F-A	105¼	105	105¼	35	104	105¾
Debenture 5s 1958	A-O	103¾	103⅝	104¼	18	103½	106½
Debenture 5s 1969	A-O	--	105¾	105¾	1	104½	106½
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	‡107	108¼	--	106½	110
1st ref mtge 3s ser P 1969	J-D	--	‡106¾	108¼	--	106½	109¼
1st ref mtge 2¾s ser Q 1976	J-J	--	‡104½	104⅞	--	103½	105¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	123½	123½	2	120½	123½
Continental Gas & El 5s 1958	F-A	105½	105	106	37	103⅛	106
Delaware Lackawanna & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-S	78¾	78½	79½	146	78½	80¾
1st mtge 4s ser B 1993	M-S	48¾	48	49⅜	65	48	50½
Eastern Gas & Fuel 4s ser A 1956	M-S	101⅜	101⅜	101½	78	101⅜	103
Electric Power & Light 5s 2030	F-A	107	107	108	45	104	108
Elmira Water Lt & RR 5s 1956	M-S	--	‡127	--	--	124⅛	124½
Finland Residential Mtge Bank—							
5s stamped 1961	---	--	‡88	90	--	77	89
Gatineau Power 3¾s A 1969	A-O	105⅞	105⅜	106⅛	50	103½	106¾
General Pub Serv 5s 1953	J-J	--	‡102¼	104½	--	101¼	102¼
△General Rayon Co 6s ser A 1948	J-D	--	‡42	--	--	45	45
Grand Trunk West 4s 1950	J-J	--	107	107	2	104¾	107½
Great Nor Power 5s stpd 1950	F-A	--	104	104	3	104	107½
Green Mountain Pow 3¾ 1963	J-D	--	‡106⅛	107	--	105⅛	106⅝
Grocery Store Prod 6s 1953	J-D	--	‡100½	--	--	92	104¼
Guantanamo & West 6s 1958	J-J	--	76	76	2	67	77½
Hygrade Food 6s ser A Jan 1949	A-O	--	105½	105½	2	104¾	106
6s series B Jan 1949	A-O	--	‡105½	--	--	104¾	105
Illinois Power Co—							
1st & ref 5½s series B 1957	M-S	102½	102½	103¼	5	102½	105½
Indiana Service 5s 1950	J-J	--	103¼	103¾	11	102⅛	103¾
1st lien & ref 5s 1963	F-A	--	104½	104½	6	102⅝	104⅝
Indianapolis P & L 3¼s 1970	M-N	--	106	106	2	106	109
§International Power Sec—							
△6½s series C 1955	J-D	--	50	51	33	30	55
△6½s (Dec 1 1941 coup) 1955	---	51¾	49	51¾	48	28¾	54
△7s series E 1957	F-A	51¼	51	51¼	19	37	52
△7s (Aug 1941 coupon) 1957	---	51¾	50¾	51¾	12	31	53⅞
△7s series F 1952	J-J	51½	51	51¾	14	37	55
△7s (July 1941 coupon) 1952	---	51¾	50¾	51¾	3	31	54
Interstate Power 5s 1957	J-J	101	100⅝	101½	67	97	102
Debenture 6s 1952	J-J	87	87	89⅞	45	71	90
△Italian Superpower 6s 1963	J-J	--	‡53	54¾	--	37	61
Jersey Cent Pow & Lt 3½s 1965	M-S	107	106½	107	16	106	107⅝
Kansas Electric Power 3½s 1966	J-D	--	‡104	105⅜	--	104	105
Kansas Gas & Electric 6s 2022	M-S	--	‡119¼	121	--	116⅜	120
Kansas Power & Light 3½s 1969	J-J	--	‡110	111	--	110	112
Kentucky Utilities 4s 1970	J-J	--	106	106	1	105⅞	107¾
Lake Superior Dist Pow 3½s 1966	A-O	--	‡106¼	108¼	--	106¼	106¼
McCord Corp 6s stamped 1948	F-A	--	‡103	104⅛	--	102	104½
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	75	77½	7	64	77½

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 22

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Milwaukee Gas Light 4½s 1967	M-S	--	‡106¼	107	--	105	108½
Minnesota P & L 4½s 1978	J-D	103½	103½	105	8	101⅝	106
1st & ref 5s 1955	J-D	104¾	104¾	105	2	104½	107
Nebraska Power 4½s 1981	J-D	--	108⅝	108⅝	10	106	108⅝
6s series A 2022	M-S	6	‡115	115¾	--	114	117
New Amsterdam Gas 5s 1948	J-J	--	109	109	3	109	110¼
New Eng Gas & El Assn 5s 1947	M-S	93¾	93⅛	94¼	58	88	95⅞
5s 1948	J-D	--	93½	94	9	88¼	95⅞
Conv deb 5s 1950	M-N	93½	93¼	94¼	39	88	95⅝
New England Power 3¼s 1961	M-N	--	107¼	107¼	1	107⅛	108
New England Power Assn 5s 1948	A-O	102¾	102¾	104	110	101¼	104
Debenture 5½s 1954	--	104	103⅞	104⅞	30	102½	105
N Y State Elec & Gas 3¾s 1964	M-N	--	‡105½	109½	--	107	109½
N Y & Westchester Ltg 4s 2004	J-J	--	102	102½	12	101⅝	103¼
North Continental Utility Corp—							
△5½s series A (8% redeemed) 1948	J-J	--	d95	96¾	3	92½	96¾
Ohio Power 1st mtge 3¼s 1968	A-O	--	107⅞	107⅞	5	107¾	109¾
1st mtge 3s 1971	A-O	--	‡107	107⅞	--	106	109
Ohio Public Service 4s 1962	F-A	106	106	106	1	105¼	107¾
Oklahoma Power & Water 5s 1948	F-A	--	101⅞	101⅞	1	101⅞	102¼
Pacific Power & Light 5s 1955	F-A	103	103	104¼	15	103	105
Park Lexington 1st mtge 3s 1964	J-J	--	‡71	78	--	63	70
Penn Central Lt & Pwr 4½s 1977	M-N	105⅞	105⅞	106	82	105	108
1st 5s 1979	M-N	106	106	107	2	106	109
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107	108½	--	107	109
3¼s 1970	J-J	--	108	108	1	108	109½
Philadelphia Elec Power 5½s 1972	F-A	111	110¼	111	21	109	111
Philadelphia Rapid Transit 6s 1962	M-S	108	108	108	6	106¾	109
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	--	102	102	1	101¼	102¼
Power Corp (Can) 4½s B 1959	M-S	--	104	104¾	5	101½	106½
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	107	107	107⅝	5	106	109
Sinking fund deb 4s 1949	J-D	105	104	105	9	103	106½
Public Service of New Jersey—							
6% perpetual certificates	M-N	158	157	158	3	151	158¼
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	105¾	105¾	1	104½	107
Safe Harbor Water 4½s 1979	J-D	107½	107⅛	108¼	22	106¼	109
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡126⅜	--	--	126	127
△Schulte Real Estate 6s 1951	J-D	--	‡99	--	--	90	92
Scullin Steel inc mtge 3s 1951	A-O	--	100⅛	101	3	96	101
Southern California Edison 3s 1965	M-S	106⅝	106⅜	106¾	28	105¾	107¼
Southern California Gas 3¼s 1970	A-O	--	106½	107¼	2	106½	109¾
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡104	107	--	105	105¾
Southern Indiana Rys 4s 1951	F-A	100¼	99½	100½	69	89¼	100½
Southwestern Gas & Elec 3¼s 1970	F-A	--	108⅛	108⅛	1	106½	108⅛
Southwestern P & L 6s 2022	M-S	108	108	109	9	104⅜	109
Spalding (A G) 5s 1989	M-N	103½	103½	103¾	19	100	103¾
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	--	104⅛	104⅞	22	96¾	105¾
Conv 6s stamped May 1948	A-O	104⅞	104⅛	104⅞	35	96¾	105
Debenture 6s 1951	F-A	104½	104½	105⅛	29	96½	105¾
Debenture 6s Dec 1 1966	J-D	104⅛	104	104½	21	96⅜	105
6s gold debentures 1957	F-A	104⅛	104⅛	104¾	46	96¾	105½
Standard Power & Light 6s 1957	F-A	--	104	104⅝	7	96⅜	105¾
△Starrett Corp inc 5s 1950	A-O	--	78	81	23	58	81
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡44½	47½	--	30¼	48
△Certificates of deposit	--	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	45	45	1	27	45½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Toledo Edison 3⅛s 1968	J-J	--	107½	107½	1	106	108½
United Electric N J 4s 1949	J-D	--	110	110½	8	110	111
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	103¼	103	103¼	6	103	107
United Lt & Rys (Delaware) 5½s 1952	A-O	--	103	103¼	15	102 22/32	106¼
United Light & Railways (Maine)—							
6s series A 1952	F-A	--	110⅞	111⅛	10	110⅞	112⅞
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	--	116	116	3	115⅜	116½
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	69¼	66¾	69¼	50	53¼	69¼
Wash Water Power 3½s 1964	J-D	109	109	109	5	108	109⅛
West Penn Electric 5s 2030	A-O	--	107	109½	3	105⅝	110
West Penn Traction 5s 1960	J-D	--	‡117	119	--	117	119
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	‡103½	105	--	101	105¼
§△York Rys Co 5s stpd 1937	J-D	--	‡100	--	--	100⅛	105
△Stamped 5s 1947	J-D	100¼	100¼	100¼	12	99½	101½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡66	--	--	63	65¼
△20-year 7s Jan 1947	J-J	--	‡66	--	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	‡29	30½	--	28¼	32
Danish 5½s 1955	M-N	--	88	88½	2	76	90¾
Extended 5s 1953	F-A	--	85	85	1	80	90
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	32¾	32¾	1	19	37
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡19½	20⅜	--	16½	20½
△Maranho 7s 1958	M-N	--	‡45	47	--	38⅞	42½
Stamped pursuant to Plan A							
Interest reduced to 2⅛s 2008	M-N	--	--	--	--	--	--
△Medellin 7s stamped 1951	J-D	--	36½	36½	2	35	36¼
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡48	--	--	45	45
△7s (issue of Oct. 1927) 1947	A-O	--	‡48	--	--	46½	49
△Mortgage Bank of Chile 6s 1931	J-D	--	‡17½	22	--	22	22
Mortgage Bank of Denmark 5s 1972	J-D	--	82¾	83	3	75	86
△Parana (State) 7s 1958	M-S	--	45½	45½	5	38⅞	46⅝
Stamped pursuant to Plan A							
Interest reduced to 2⅛s 2008	M-S	--	--	--	--	--	--
△Rio de Janeiro 6½s 1959	J-J	--	44	44¼	3	37¾	46½
Stamped pursuant to Plan A							
Interest reduced to 2% 2012	J-J	--	‡37	39	--	36½	37½
△Russian Government 6½s 1919	J-D	9¼	9⅛	10⅞	112	5¼	22
△5½s 1921	J-J	--	9⅛	10¼	23	5¼	21¾

*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 JUNE 22

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 *	21¾	21¾	22	870	16 Jan	22 Jun
Balt Transit Co common v t c *	7	6½	7	3,149	2.75 Apr	7 Jun
Preferred v t c 100	39⅜	37½	40	844	20 Feb	40 Jun
Eastern Sugars Assoc common vtc 1	12½	12⅛	12½	200	8 Jan	12½ Jun
Fidelity & Deposit Co 20	--	163¼	163¼	10	155 Jan	166 Jun
Fidelity & Guar Fire Corp 10	--	54¾	54¾	30	46 Jan	56 Jun
Finance Co of Amer A com 5	--	14	14	3	13¼ Feb	14 Mar
Class B 5	--	14	14	28	13¾ May	14 May
Guilford Realty Co 6% pfd stamp 100	--	93	93	10	91 Mar	93 Jan
Houston Oil of Texas 6% pfd vtc 25	28¼	27¾	28¼	300	27¾ Jun	30 Apr
Mt Vernon-Woodbury Mills com 100	--	10½	10½	100	3¼ Jan	10½ Jun
Preferred 100	--	102	102	17	87½ Feb	102 Jun
New Amsterdam Casualty 2	--	28⅜	29	548	26 Mar	29 Jun
Seaboard Commercial common 10	--	14½	14½	31	14 Jan	14½ Jun
U S Fidelity & Guar 50	44½	44½	45¼	340	38 Mar	45¼ Jun
Bonds—						
Baltimore Transit Co 4s 1975	--	85½	86¾	$21,000	70½ Apr	86¾ Jun
5s series A 1975	--	88½	91	23,150	76 Apr	91 Jun

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	--	49⅝	49¾	110	46⅝ Mar	55⅞ Jan
American Tel & Tel 100	174¼	170⅞	175	2,097	156⅞ Jan	175 May
American Woolen *	19¼	17½	19¾	896	9⅛ Jan	19¾ Jun
Anaconda Copper 50	--	34¼	36	739	29 Jan	36 Jun
Bird & Son Inc *	--	20¼	20¼	100	17 Jan	20½ Jun
Boston & Albany RR 100	130	128	130	156	115¾ Jan	131 May
Boston Edison 25	41⅞	41½	42½	2,458	37 Jan	42¾ Jun
Boston Elevated Ry 100	80½	80	81	355	69⅛ Jan	81 Jun
Boston Herald Traveler Corp *	--	27	x28½	650	23½ Jan	x28½ Jun
Boston & Maine RR—						
7% prior preferred 100	83⅜	83	85½	1,431	60¼ Jan	90 Apr
6% preferred stamped 100	--	7¾	8	100	5½ Mar	8 Jan
5% class A 1st preferred 100	--	15	16	60	10 Apr	16 Jun
Stamped 100	17	16	17	1,185	10¼ Jan	17 Jun
8% class B 1st pfd stamped 100	17	16¾	17¼	1,145	10½ Mar	17½ Apr
7% class C 1st pfd 100	--	15	15½	121	11 Feb	15½ Jun
Stamped 100	16¾	16	17	809	10½ Mar	17 Jun
10% class D 1st pfd 100	--	18	18	10	11½ Apr	18 Jun
Stamped 100	20½	20½	21½	400	14 Apr	21½ Jun

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Boston Personal Prop Trust *	16	16	16	75	13½ Jan	16¼ Mar
Boston & Providence RR 100	--	53	53½	225	41 Feb	57⅞ Feb
Calumet & Hecla 5	7½	6⅞	7⅝	1,460	6⅛ Apr	9 Feb
Cities Service 10	--	22½	23⅝	191	16⅝ Jan	24½ Jun
Copper Range Co *	--	8¾	8¾	50	8¼ Mar	9½ Mar
Eastern Gas & Fuel Associates—						
4½% prior preferred 100	91½	89¾	92	225	78½ Feb	92 Jun
6% preferred 100	56⅜	56⅜	57½	175	47¾ Jan	59½ Apr
Eastern Mass Street Ry—						
6% 1st preferred A 100	--	97¼	99	600	96 Jun	109 Feb
6% preferred B 100	85	82	85	175	71 Jan	87 Mar
5% pfd adjustment 100	16	16	16	34	14¾ Jan	21½ Mar
Eastern SS Lines Inc common *	12¾	12¼	12¾	355	12 May	14 Jan
$2 conv preferred *	40	40	40	150	38 May	40¼ Jun
Employers Group Assoc *	34⅜	34⅜	35	23	31½ Jan	36 Apr
Engineers Public Service 1	--	26⅜	27½	46	16 Jan	27⅝ Jun
Filene's (Wm) Sons Co *	--	24½	24½	20	22 Jan	24½ Jun
First National Stores *	48⅛	47⅞	49⅞	278	42⅜ Jan	51⅜ Jun
General Capital Corp 1	--	40.40	40.40	30	36¼ Jan	40.60 Jun
General Electric *	--	43⅜	44⅜	1,237	37⅞ Feb	44⅝ May
Gillette Safety Razor Co *	17¼	16⅞	17¾	258	13⅝ Mar	17¾ Jun
Isle Royale Copper 15	2⅝	2½	2⅝	240	1⅞ Jan	2⅝ Jun
Kennecott Copper *	--	38⅜	39⅜	325	35⅛ Jan	40⅛ Apr
Lamson Corp (Del) common 5	--	9½	9½	200	6¾ Jan	11¾ Mar
Maine Central RR common 100	--	12	12	782	5¾ Jan	12 Jun
5% preferred 100	57½	56	60	570	41½ Jan	60 Jun
Mass Util Associates vtc 1	--	2⅝	2⅝	500	1 Jan	2⅝ Jun
Mergenthaler Linotype *	68⅜	68⅜	69	75	64½ Apr	71¼ Mar
Narragansett Rac'g Assn Inc 1	16⅛	15¼	16½	1,035	7½ Jan	16½ Jun
Nash-Kelvinator 5	20¾	20	21⅛	695	15⅜ Jan	22⅞ May
National Service Cos 1	35c	32c	35c	3,300	25c Jan	49c Feb
National Tunnel & Mines *	--	2	2	900	1⅝ Jan	2⅜ Mar
New England Tel & Tel 100	123	122¾	124	180	109⅜ Jan	124¼ Jun
North Butte Mining 2.50	50c	48c	55c	11,053	30c Jan	72c Feb
Old Colony RR 100	4¾	4½	5	2,753	30c Jan	5 May
Pacific Mills *	--	52⅝	53⅜	49	38⅛ Mar	54⅜ Jun
Pennsylvania RR 50	40¼	39⅜	40½	1,409	33½ Jan	40½ May
Pere Marquette Ry 100	--	41¾	43⅛	132	20⅞ Jan	37⅞ Jan
Quincy Mining Co 25	--	2½	2½	150	1¾ Jan	3⅜ Feb
Reece Button Hole Mach *	14	13¾	14	200	12¼ Jan	14½ Mar
Rutland RR 7% pfd 100	3	2⅜	3	800	1¼ Jan	2⅞ Jun
Shawmut Assn *	16¼	16	x16½	120	14¼ Apr	16½ Jan
Stone & Webster Inc *	14½	14¼	15¼	583	10¾ Jan	15½ Jun
Suburban Elec Securities common *	--	6⅞	6⅞	100	4½ Jan	7¼ May

For footnotes see page 2817.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 22

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Torrington Co *	40¾	40¾	41⅜	90	36½ Mar	41½ Jun
Union Twist Drill 5	34½	33½	35	220	30 Jan	35 Jun
United Drug Inc 5	--	19⅝	19¾	60	15¾ Jan	21⅜ May
United Fruit Co *	101⅝	101⅜	102⅞	995	90 Mar	102⅞ Jun
United Shoe Mach common 25	76⅝	76	77	600	74½ Apr	80½ May
U S Rubber 10	--	57⅝	58	120	51⅝ Jan	60⅜ Apr
U S Smelting Ref & Min common 50	--	68¼	69⅝	180	63⅞ May	69⅝ Jun
Venezuela Holding Corp 1	--	90c	90c	100	90c Jun	1½ Feb
Waldorf System Inc *	15⅜	15¼	15⅜	217	13¾ Jan	16⅜ Mar
Warren (S D) Co *	--	45	46	265	36 Jan	46 Jun
Westinghouse Electric Corp 12½	--	34⅛	35	648	33¼ May	38 May
Bonds—						
American Tel & Tel conv 3s 1956	--	131	134½	$800	118½ Feb	134½ Jun

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Admiral Corp common 1	13½	13¼	13¾	4,250	10¼ Jan	15¼ May
Advanced Alum Castings 5	9⅜	9¼	9½	600	7¼ Jan	10½ Feb
Aetna Ball Bearing common *	8½	8½	8½	150	8½ Jun	11⅛ Jan
Allied Laboratories common *	--	17¾	17¾	100	16¾ Feb	19⅛ Apr
American Public Service pfd 100	130	128½	130	120	124 Jan	135 Feb
American Tel & Tel Co capital 100	--	172	172	200	158¾ Jan	172 Jun
Armour & Co common 5	9⅞	9⅝	10⅛	2,600	6⅜ Jan	10⅛ Jun
Asbestos Mfg Co common 1	3⅛	3	3⅛	1,650	1⅞ Jan	3⅜ May
Athey Truss Wheel capital 4	--	8⅜	8½	700	7¾ Jan	9¾ Feb
Automatic Washer common 3	--	5⅛	5⅜	1,700	3 Jan	6½ May
Aviation Corp (Delaware) 3	9	8½	9¼	6,000	5⅜ Jan	9¼ Jun
Barlow & Seelig class A common 5	--	19	19½	100	16 Apr	19¾ Jun
Bastian-Blessing Co common *	--	33¾	33½	650	26 Jan	34 Jun
Belden Mfg Co common 10	21⅜	20	21⅜	1,200	16¾ Jan	21½ Jun
Bendix Aviation Corp common 5	--	54	54	100	48¼ Jan	55 Feb
Berghoff Brewing Corp 1	12	12	12	800	10⅞ Mar	13 Feb
Binks Mfg Co capital 1	9½	9⅛	9½	200	7¼ Jan	10 Apr
Bliss & Laughlin Inc common 5	--	24¾	24¾	200	18⅝ Feb	24¾ Jun
Borg-Warner Corp common 5	--	41¾	42	200	37 Mar	44 May
Brach & Sons (E J) capital *	--	31	31	100	24 Jan	32 May
Brown Fence & Wire class A pfd *	26½	25	26½	250	23½ Jan	27¼ Feb
Common 1	6⅞	6½	6⅞	310	5⅝ Jan	7⅜ Feb
Bruce Co (E L) common 5	--	37	38½	200	32½ Apr	38½ Jun
Burd Piston Ring common 1	--	7½	8	500	6¼ Jan	8 May
Butler Brothers 10	18¼	18¼	18⅞	900	13¾ Jan	19¾ May
Castle & Co (A M) common 10	--	28	28	150	22 Jan	28 Mar
Central Illinois Pub Serv $6 pfd *	--	104	105¼	100	99¼ Jan	108½ Mar
Cent Ill Secur Corp common 1	--	2⅛	2⅜	2,750	⅞ Jan	2⅜ Apr
Convertible preferred *	--	17	17½	1,050	14 Jan	17½ May
Central S W Util common 50c	5	3⅝	5	15,500	1⅛ Jan	5 Jun
Prior lien preferred *	--	123	123	10	120 Jan	131 Jan
Preferred *	129½	127	130	350	82¾ Jan	130 May
Chain Belt Co common *	23½	23	23½	1,000	21¼ Mar	27¼ Mar
Cherry Burrell Corp common 5	--	20¼	20¼	50	16 Jan	20½ Apr
Chicago Corp common 1	8¾	8¼	9	27,550	7⅝ Jan	9⅞ Feb
Convertible preferred *	60	60	60½	950	53⅛ Jan	61 May
Chicago Flexible Shaft common *	37½	37¼	x38½	600	35 Jan	38⅝ Jun
Chicago & North Western Ry—						
V t c for common *	44	42	44⅛	1,300	25½ Jan	44⅛ Jun
V t c for 5% preferred 100	--	73½	74⅞	200	54⅞ Jan	74⅞ Jun
Chrysler Corp common 5	--	113½	114	200	93½ Jan	116 May
Cities Service Co common 10	--	23	23⅞	1,000	16¼ Jan	24¼ Jun
Club Aluminum Uten Co com *	--	6	6	100	3⅞ Jan	6⅜ Jun
gColeman (The) Co Inc 5	--	18	18⅜	600	18 Jun	18⅜ Jun
Commonwealth Edison common 25	31⅜	30⅞	31⅜	6,600	28⅞ Jan	31½ May
Consolidated Biscuit common 1	11⅝	11⅝	12	3,250	7¼ Jan	12¼ May
Consumers Co vtc partic pfd 50	43	43	43½	110	36 Jan	43¼ Jun
Common part shs vtc B *	10½	10½	10½	150	10 Mar	11½ Jan
Container Corp of Amer com 20	--	29⅛	29⅛	100	26¾ Mar	30⅞ Jun
Crane Co common 25	37¼	33⅜	37¼	500	26 Jan	37¼ Jun
Cudahy Packing Co 7% cum pfd 100	106	105⅝	106¾	180	104 Jan	108½ Apr
Decker (Alf) & Cohn Inc com 10	--	15	15	100	12¼ Apr	15⅛ Jan
Deere & Co common *	--	44	44	100	40½ Mar	46¾ May
Dodge Mfg Corp common *	--	18¼	18¼	150	15 Jan	18¾ Feb
Doehler-Jarvis Corp 5	--	23¼	23⅝	200	18⅛ Jan	24⅝ May
Domestic Industries Inc class A 1	4½	4⅜	4⅝	1,000	4 Apr	5¾ Mar
Eddy Paper Corp (The) *	--	43¾	43¾	10	39 Mar	44 May
Electric Household Util Corp 5	20⅝	20⅛	21½	5,700	13⅜ Mar	21½ Jun
Elgin National Watch Co 15	--	39	39¾	775	35¼ Jan	40½ Feb
Eversharp Inc common (new) 1	--	38⅝	38⅝	100	36½ May	38⅝ Jun
Fitz Simons & Connell Dock & Dredge Co common	--	15½	15½	100	11 Feb	16¾ May
Four-Wheel Drive Auto 10	--	17	17	50	13¾ Jan	18⅞ May
Fox (Peter) Brewing common 1¼	29½	29½	30½	750	27 Jun	34½ Feb
General Amer Transp common 5	--	55½	55½	100	49½ Feb	56 Mar
General Finance Corp common 1	--	8⅛	8¼	800	6⅝ Apr	9⅛ Jun
General Motors Corp common 10	69⅝	69	69⅞	2,200	62 Jan	70⅝ May
General Outdoor Adv common *	17	16⅛	17	400	10¼ Jan	17 Jun
Gillette Safety Razor common *	--	17⅜	17¾	600	13½ Mar	17¾ Jun
Goldblatt Bros Inc common *	12⅝	12½	12⅝	150	9 Jan	13¾ Feb
Goodyear Tire & Rubber common *	56⅛	56⅛	56⅛	100	52¼ Jan	57½ Feb
Gossard Co (H W) common *	20	20	21	200	16 Jan	21 Jun
Great Lakes Dr & Dk com *	21¾	21½	22	1,200	18⅞ Feb	22 Jun
Harnischfeger Corp common 10	--	11½	11¾	200	11¼ Apr	13½ Mar
Heileman Brew Co G cap 1	16¼	15¾	16½	2,100	13½ Apr	17¼ Feb
Hein Werner Motor Parts 8	--	12	12⅞	250	10½ Jan	13 Feb
Hibb Spencer Bartlett common 25	--	56	56½	350	48 Jan	57¼ Mar
Horders Inc common *	--	17	17	100	14¼ Jan	17 Feb
Houdaille-Hershey class B *	--	21¼	21¼	300	17 Jan	23 May
Hupp Motors common (new) 1	--	4¾	4⅞	800	3⅞ Jan	5½ Jan
Illinois Brick Co capital 10	--	10½	10½	100	7½ Jan	11½ Mar
Illinois Central RR common 100	--	39½	40¾	300	20 Jan	40¾ Jun
Indep Pneum Tool vtc new *	26½	26	26¾	750	26 Apr	29 Feb
Indianapolis Power & Light com *	--	25	25	100	x19½ Jan	25⅛ Feb
Indiana Steel Products common 1	7⅝	7⅝	7⅞	450	6⅝ Jan	8⅜ Mar
Interstate Power $6 preferred *	--	37	37	20	12½ Jan	39 Jun
Katz Drug Co common 1	9¾	9⅝	9¾	150	6⅝ Jan	10¼ Jun
Kellogg Switchboard common *	11	9⅝	11½	4,400	7⅛ Jan	11½ Jun
Ken-Rad Tube & Lamp common A *	--	33	33	500	28¾ Mar	34½ Apr
Kentucky Util jr com pref 50	55	53½	55	120	52¾ Feb	56 May
Kimberly-Clark common *	--	48	48	200	38½ Jan	48½ Jun
LaSalle Ext Univ common 5	8⅜	7¼	8⅜	2,250	4¾ Mar	8⅜ Jun
Leath & Co common *	--	11¾	11⅞	150	7½ Jan	13 May
Cumulative preferred *	--	44	44	50	37¾ Jan	45 Apr
Libby McNeill & Libby common 7	8⅝	8½	8¾	3,700	7⅞ Jan	9½ Apr
Line Material Co common 5	18½	18¼	18⅝	300	13⅝ Mar	18⅝ Jun
McCord Radiator & Mfg—						
$2½ cumulative preferred *	44	42¾	44	50	34½ Jan	44 Jun
McWilliams Dredging Co common *	15⅞	15⅞	15⅞	50	13¼ Jan	17¾ Jan
Marshall Field common *	25	25	25½	500	18⅜ Jan	26 Jun
Mickelberry's Food Prod com 1	11	10½	11	600	8¾ Apr	14⅜ Jan
Middle West Corp capital 5	--	15⅝	15¾	900	10⅞ Jan	15⅞ Jun
Miller & Hart Inc common vtc	3¾	3¾	3⅞	3,400	2⅞ Jan	4½ Feb
$1 prior preferred 10	14½	14½	14½	100	12 Jan	14½ May
Modine Mfg common *	--	38	38	50	33 Jan	40 Feb
Monroe Chemical Co preferred *	--	54	54	10	48½ Jan	55¼ May
Common *	4¼	4¼	4¼	300	2¾ Mar	4¼ Jun
Montgomery Ward & Co common *	--	62⅜	63	400	48½ Jan	65 May
Muskegon Mot Spec clas A *	--	30⅞	31	20	28 Jun	31 Jun
Nachman Springfilled common *	--	23¼	23½	50	19¾ Feb	23½ Jun
National Cylinder Gas common 1	--	15	15⅜	300	13½ Mar	15⅜ May
National Pressure Cooker common 2	30	28	31½	1,100	15½ Mar	32 May
National Standard Capital stock 10	40¼	40¼	40½	250	36½ Jan	41 Apr
Noblitt-Sparks Ind Inc capital 5	--	42½	43¾	200	38½ Feb	44 Feb
North American Car com 20	--	17¾	18½	950	17½ Jan	19 Apr
Northern Illinois Corp common *	--	12½	12½	50	11½ May	16 Feb
Northwest Bancorp common *	26	25¾	26¼	550	23½ Jan	26¼ Jun
Nor West Util pr lien preferred 100	150	148½	150	70	136 Jan	153 May
7% preferred 100	58½	57½	58½	90	43 Jan	58½ Jun
Nunn Bush Shoe common 2½	--	18	18	100	16 Feb	18 Jun
Parker Pen Co (The) common 10	--	49⅞	49⅞	50	33¾ Jan	50 May
Peabody Coal Co class B com 5	7⅝	7⅝	7¾	2,950	4⅜ Jan	8¾ Mar
6% preferred 100	--	107½	108	70	98 Jan	108 Jun
Penn Elec Switch class A 10	--	21	21	100	18⅛ Mar	21½ May
Pennsylvania RR capital 50	--	39½	40⅛	1,100	33⅝ Jan	40¼ May
Poor & Co class B *	--	17¾	17¾	100	13⅛ Jan	18⅛ Jun
Potter Co (The) common 1	--	5⅝	5⅞	600	5 Jan	6¾ Mar
Process Corp (The) common *	3⅞	3⅞	3⅞	50	2⅞ Jan	3⅞ Jun
Quaker Oats Co common *	--	88	89	210	76¾ Apr	89½ Jun
Rath Packing common 10	32⅜	32	32⅜	340	32 Jun	46½ Jan
Raytheon Mfg Co 6% preferred 5	--	4⅞	4⅞	200	4⅝ Jan	5⅜ Apr
Common (new) 50c	22	21⅝	22	200	18¼ May	22⅞ Jun
Rollins Hosiery Mills common 4	18½	18½	18½	50	11 Jan	18½ Jun
Sangamo Electric Co common *	26½	26½	27	450	23¼ Jan	27 Jun
Schwitzer Cummins capital 1	25	24½	25	400	18¾ Jan	25¾ May
Serrick Corp class B common 1	6⅞	6½	7	1,700	5⅜ Jan	7 Jun
Signode Steel Strap Co—						
Common (new) *	15⅛	14¾	15⅛	1,650	14½ Apr	15½ Apr
Sinclair Oil Corp *	17	16⅜	17¼	3,400	15 Mar	17⅝ Mar
South Bend Lathe Works capital 5	36½	27	36½	500	22½ Jan	36½ Jun
Spiegel Inc common 2	16¼	16⅛	16½	700	12½ Mar	17⅝ May
St Louis Nat Stockyards capital *	40	38¼	42	490	26¼ Apr	42½ June
Standard Dredge preferred 20	--	23½	23½	50	20¾ Jan	23½ Jun
Common 1	5⅛	4¾	5¼	5,800	3¾ Jan	5¼ Mar
Standard Oil of Indiana capital 25	37½	37⅜	37¾	400	23⅝ Jan	38½ May
Storkline Fur Corp common 10	--	15	15	150	13 Jan	15 Feb
Sundstrand Machine Tool common 5	15¼	14½	15¼	1,150	14 Apr	16½ Feb
Swift & Co capital 25	--	34	34¼	800	31 Apr	34¾ Feb
Texas Corp capital 25	--	53½	53½	100	49⅞ Jan	55 May
Trane Co (The) common 25	22	22	22	350	17 Jan	23½ Jun
208 South La Salle Street Corp com *	--	42	43	170	36¾ Jan	43 Jun
United Air L Transp cap 5	--	38½	38½	100	23⅝ Jan	40⅜ Jun
United Light & Rys w i	18⅛	18	18¼	1,100	14½ Mar	18¼ Jun
United Specialties common 1	12¾	12¾	12¾	1,400	12 May	13 May
U S Steel common *	--	68⅝	71	1,300	58⅞ Jan	71 Jun
Utah Radio Products common 1	9⅝	9½	9⅞	1,000	7¾ Jan	10½ Mar
Walgreen Co common *	--	32	32	100	31¼ Mar	34⅞ May
Western Union Telegraph com 100	--	49	49	100	44¼ Mar	50⅜ May
Westinghouse Elec Corp new 12½	--	34½	34¾	700	33⅛ May	37¾ May
Wieboldt Stores Inc common *	--	21	21	100	14¾ Jan	21 Jun
Wisconsin Bankshares common *	--	13⅞	14	950	11⅞ Jan	14 Jan
Woodall Industries common 2	10¾	10¾	11⅛	850	8½ Mar	11⅛ Jun
Wrigley (Wm Jr) Co capital *	--	74⅝	74⅝	100	70⅞ Jan	75 May
Yates-American Machine capital 5	8⅛	7¾	8⅛	1,100	7⅜ Jan	9½ Jan
Zenith Radio Corp common *	38½	38½	39	300	37 Mar	42 Feb
Unlisted Stocks—						
American Radiator & St San com *	--	14⅛	14⅜	800	11⅞ Jan	15⅝ May
Anaconda Copper Mining 50	--	34⅜	36	2,400	29¼ Jan	36 Jun
Atch Topeka & Santa Fe Ry com 100	--	97⅞	99⅝	300	76⅜ Jan	99⅝ Jun
Bethlehem Steel Corp common *	--	79	79⅞	200	67¼ Jan	81¼ Apr
Curtiss-Wright 1	6¾	6¾	6¾	800	5⅝ Jan	7 Jun
General Electric Co *	--	43½	44⅜	800	38 Jan	44⅜ Jun
Interlake Iron Corp common *	11¼	11	11⅞	800	9 Mar	11⅞ Jun
Martin (Glen L) Co common 1	26¼	26¼	26¾	400	23⅛ Jan	27 Feb
Nash-Kelvinator Corp 5	21	20⅛	21⅛	2,600	15½ Jan	22⅝ May
New York Central RR capital *	30⅞	29¾	31½	8,200	22 Jan	31½ Jun
Paramount Pictures Inc 1	--	33⅝	33⅝	100	28 Jan	34¼ Jun
Pullman Incorporated *	--	--	--	--	48⅜ Jan	53½ Apr
Pure Oil Co (The) common *	20½	19⅝	20½	1,900	17 Jan	21 Mar
Radio Corp of America common *	13¼	12½	13⅞	7,500	10¼ Jan	13⅞ Jun
Republic Steel Corp common *	25	24	25½	4,000	19¼ Jan	25½ Jun
Standard Brands common *	--	--	--	--	29¼ Jan	32½ Apr
Standard Oil of N J 25	65⅛	65⅛	65⅛	100	56⅜ Jan	65⅛ May
Studebaker Corp common 1	27	26	27¼	1,100	18¾ Jan	29⅛ May
U S Rubber Co common 10	--	--	--	--	58½ May	60 Apr

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Machine 20	35⅞	35⅜	36¼	82	32½ Jan	36¼ Feb
American Products *	1⅝	1⅝	1⅝	200	1 Jan	1¾ Mar
Participating preferred *	--	6⅜	6⅜	64	4⅝ Jan	7 Mar
Baldwin 8	17	17	17	130	10 Jan	15¾ Mar
Burger Brewing *	--	9	9	47	9 Mar	10 Jan
Churngold *	--	12½	12½	2	10 Jan	12½ Feb
Cincinnati Gas & Electric pfd 100	109¼	108½	109⅜	76	107½ Jan	109⅜ Jun
C N O & T P pfd 100	--	129	129	1	127¼ Apr	129 Jun
Cincinnati Street 50	12⅛	12⅛	12¼	657	8⅜ Jan	14 Feb
Cincinnati Telephone 50	82	81	82	518	78½ Mar	83½ May
Crosley Corp *	--	38⅛	39⅛	80	28⅜ Mar	40¾ Jun
Eagle-Picher 10	18⅞	18⅝	19⅛	100	13¾ Jan	19⅛ Jun
Gibson Art *	--	44½	44½	20	40 Jan	46 Apr
Hatfield *	5¾	5¾	5¾	42	5¾ Jun	7 Feb
Participating preferred 100	--	73	73	5	67 Feb	76 Feb
Hobart class A *	--	48	50	60	45 Apr	50 Jun
Kahn *	--	11¼	11¼	122	11⅛ Jun	13½ Jan
Kroger *	43¾	43⅝	44¼	487	36⅞ Jan	44¼ May
Lunkenheimer *	--	29½	29½	108	27 Jan	32 Mar
Magnavox 2.50	--	12	12	61	11½ Jan	13¼ Feb

For footnotes see page 2824.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 22

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Manischewitz *	17	17	17	5	16 Jan	17 Feb
Meteor *	15½	15½	15½	10	10⅛ Jan	13½ May
National Pumps *	--	5½	5½	20	3 Mar	5¼ Jun
Procter & Gamble *	59⅞	59⅜	60½	256	55⅛ Mar	62⅝ Jun
Rapid *	25⅛	25⅛	25⅛	29	23¼ Jan	27 Mar
U. S. Printing *	--	19	19	4	14¼ Jan	20 May
Unlisted—						
American Rolling Mill 25	20¾	19	21¼	922	15⅜ Jan	20¼ Jun
Cities Service *	--	23⅛	23⅝	8	19 May	24 Jun
City Ice & Fuel *	--	21⅜	21⅝	32	20⅞ Jan	23⅛ Jan
Columbia Gas *	6¾	6⅝	6¾	151	4 Jan	7⅛ Jun
General Motors 10	69¼	68¾	69⅝	233	62⅛ Jan	70⅝ May
Pure Oil	20⅝	19½	20⅝	45	18⅞ Jun	20⅝ Jun
Standard Brands *	35⅞	35⅛	36⅛	27	28⅛ Jan	37½ Jun

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Coach & Body 5	--	13½	13¾	270	12¾ Jan	13¾ Mar
Basic Refractories 1	--	a6⅜	a6⅜	30	5¾ Jan	7½ Feb
City Ice & Fuel *	--	21½	21½	100	20⅝ Jan	23¼ Jan
Clark Controller 1	--	24	24¼	170	19⅞ Jan	24¼ Jun
Cleveland Cliffs Iron preferred *	91½	89½	91½	817	80¼ Jan	93 Mar
Cliffs Corp common 5	23⅜	21¾	23⅜	2,574	18¼ Jan	24¼ Mar
Detroit & Cleveland Navigation 5	5⅝	5⅝	5¾	965	5½ Apr	7¾ Jan
Eaton Manufacturing 4	--	a58⅞	a59⅛	85	49 Jan	61 May
Electric Controller *	--	65	65	25	57 Jan	65 Jun
Goodyear Tire & Rubber common *	--	a55¼	a55¼	65	49½ Mar	57¾ Feb
Greif Bros Cooperage class A *	--	52½	52½	75	48 Jan	56½ Jan
Halle Bros common 5	21⅛	21⅛	22½	159	16¾ Jan	23 Mar
Hanna (M A) 4½% pfd *	--	108	108	22	106½ Apr	110¼ Jan
Interlake Steamship *	37	37	37	259	33 Jan	39½ Apr
Jones & Laughlin	--	a34⅛	a38⅛	349	27⅛ Jan	37½ Jun
Kelley Island Lime & Tr *	--	16¾	16¾	175	13¼ Mar	17½ Jun
Lamson & Sessions *	--	9½	10⅛	2,053	7½ Jan	10¾ Feb
McKay Machine *	15	15	15	55	14 Jan	15 Jun
McKee (A G) class B *	--	51½	52	93	43½ Jan	52 May
Medusa Portland Cement *	--	30	30⅛	675	23½ Jan	32 Jun
Metropolitan Paving Brick common *	--	7½	7¾	532	4½ Jan	8 Jun
National Acme 1	--	a25⅜	a25⅜	50	20⅛ Jan	26⅜ May
National Refining common 1	--	20	20	705	15 May	20 Jun
National Tile *	4½	4	4½	1,590	2 Jan	4½ Jun
Ohio Brass class B *	--	a29¾	a29¾	20	22⅝ Jan	30½ Jun
Patterson-Sargent *	--	21⅛	21¾	235	16½ Jan	21¾ Jun
Richman Bros *	47½	47	47¾	795	39⅜ Mar	47¾ Jun
Standard Oil of Ohio 10	--	21¾	21¾	265	20⅝ May	23½ Apr
Thompson Products, Inc *	--	a49½	a50	100	45½ Jan	53¼ Mar
Vlchek Tool *	--	8¼	8¼	100	7⅝ Jan	10⅜ Feb
Weinberger Drug Stores *	22	20½	22	839	14 Mar	22 Jun
White Motor 1	--	a32	a32	25	26¼ Jan	32⅝ Jun
Youngstown Sheet & Tube *	--	a49	a51⅛	249	39⅛ Jan	51⅛ May
Unlisted—						
Addressograph-Multigraph 10	--	a27	a27	80	22⅝ Jan	30½ May
Cleveland Graphite Bronze 1	--	a51	a51	30	44 Jan	54¾ May
Firestone Tire & Rubber 10	--	a62⅛	a62⅜	35	53½ Mar	64 May
General Electric common *	--	a44	a44⅛	25	37⅞ Jan	44½ May
Glidden Co common *	--	a30⅝	a30⅝	25	25¼ Jan	32 May
Industrial Rayon common *	--	a46⅝	a46⅝	25	39½ Jan	49⅞ May
Interlake Iron common *	--	a11	a11	25	8⅞ Mar	11⅝ Jun
New York Central RR com *	--	a30	a30	445	21⅞ Jan	31¾ Jun
Ohio Oil common *	--	a18⅝	a18⅝	60	17 Mar	20¼ Feb
Republic Steel *	--	a23¾	a25⅛	668	19⅛ Jan	25⅛ Jun
U S Steel common *	a70⅜	a69¾	a70⅜	535	58⅝ Jan	70⅜ Jun
Youngstown Steel Door common *	--	a23⅛	a23⅛	75	20 Mar	25¼ May

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building — DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Baldwin Rubber 1	11⅝	11⅝	12⅛	19	10½ Jan	12½ May
Briggs Mfg *	--	43½	43½	189	37¾ Mar	44¾ May
Brown, McLaren 1	1⅞	1⅞	2	565	1½ May	2¼ Feb
Burroughs Adding Machine *	--	16⅞	16⅞	368	14 Jan	18 May
Chrysler Corp 5	--	114¾	114¾	130	101⅜ Feb	116 May
Continental Motors common 1	11⅝	10⅞	11⅝	1,780	8⅞ Jan	12 Mar
Detroit & Cleveland Nav common 10	--	5¾	5⅞	750	5⅝ May	7¾ Jan
Detroit Edison common 20	--	23⅜	23½	1,263	21¼ Jan	23½ Jun
Detroit Gray Iron 5	2	2	2	2,400	1½ Jan	2⅜ Mar
Detroit-Michigan Stove 1	6⅞	6⅞	7	501	5¾ Jan	7⅜ Mar
Detroit Steel Corp common 2	17⅛	16½	17⅛	1,637	15½ Jan	17⅛ Mar
Eureka Vacuum 5	--	15⅛	15⅛	100	14¼ Feb	15⅛ Jun
Federal Motor Truck *	--	11⅞	11⅞	150	9⅝ Mar	13⅝ May
Gar Wood Industries common 3	8⅞	8¾	8⅞	918	7⅜ Mar	9⅜ Jun
Gemmer Mfg class B *	--	17	17	150	14⅛ Jan	17¼ Mar
General Finance 1	--	8⅛	8¼	268	7 Jan	8¼ May
General Motors common 10	--	68⅞	68⅞	649	62⅝ Jan	70 Apr
Goebel Brewing 1	4½	4⅜	4½	2,000	3¾ Jan	4½ Feb
Graham-Paige common 1	7⅝	6¾	7⅝	12,977	5¾ Jan	7⅝ Jun
Grand Valley Brewing 1	1⅝	1⅝	1⅝	200	1⅜ Jan	1¾ Feb
Hall Lamp 5	--	11½	11½	205	9½ Jan	11½ May
Hoover Ball & Bear 10	24½	24½	24½	100	23½ Jan	25¼ May
Hoskins Mfg 2½	13¾	13¾	13¾	1,175	12½ Jan	14 Jun
Houdaille-Hershey class B *	--	21½	21½	200	16⅞ Jan	23 Mar
Hudson Motor Car common *	31¼	29¾	31½	1,270	15⅛ Jan	34½ May
Hurd Lock & Mfg 1	7	7	7½	1,341	6 May	7⅞ Jun
Kingston Products common 1	--	4½	4½	100	3½ Jan	5⅛ Feb
Kinsel Drug 1	--	1¼	1⅜	1,250	1⅛ May	1½ Feb
Kresge (S S) Co 10	--	28⅛	28½	545	26¼ Mar	28⅞ May
Lakey Fdry & Machine 1	--	5	5½	450	4¼ Jan	5½ Feb
Masco Screw Products 1	1⅜	1⅜	1⅜	440	1¼ Jan	1¾ Feb
McClanahan Oil common 1	45c	45c	47c	2,400	32c Jan	55c Mar

For footnotes see page 2824.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Michigan Die Casting common 1	--	3⅛	3¼	500	2⅞ Jan	3¾ Feb
Michigan Sugar common *	2⅞	2½	2⅞	2,000	1⅛ Jan	2¾ May
Preferred 10	--	11⅝	11⅝	200	9 Mar	11⅝ Jun
Mid-West Abrasive 50c	3⅝	3⅛	3⅜	1,700	2¾ Feb	3⅝ Jun
Motor Products *	--	30¼	30¼	100	22⅜ Jan	31 May
Packard Motor Car *	7¼	6¾	7¼	15,848	3⅛ Feb	3⅜ Mar
Park Chemical Co 1	--	3⅜	3⅜	100	5⅜ Jan	7½ Feb
Parke, Davis & Co *	--	31⅛	31⅛	250	29¼ Feb	34⅛ Jun
Parker Wolverine *	--	16	17	1,640	13 Jan	17⅛ Jun
Peninsular Metal Products 1	3¼	3⅛	3⅜	2,700	2⅝ Jan	3½ Feb
Prudential Investing 1	3	3	3	700	2½ Jan	3⅛ May
Rickel (H W) common 2	--	3⅞	4	440	3⅝ May	4⅛ Jan
River Raisin Paper *	5	5	5	705	3¾ Jan	5 Jan
Scotten-Dillon common 10	13⅞	13¾	13⅞	500	12⅛ Feb	14 Jun
Sheller Mfg 1	9¼	9¼	9¼	200	7 Jan	9½ May
Simplicity Pattern 1	3½	3½	3½	400	3 Apr	5⅞ Jan
Standard Tube B common 1	--	3½	3⅞	3,100	2⅝ Jan	4 Mar
Timken-Detroit Axle 10	40½	39½	40½	525	37 Mar	40½ Apr
Tivoli Brewing 1	4⅜	4¼	4½	720	3½ Jan	5 Feb
Udylite common 1	9½	9½	10⅛	5,072	5¾ Mar	10⅛ Jun
Union Investment *	7	7	7	400	6¼ Jan	7⅛ May
United Shirt Distributors *	--	7	7	200	5⅞ Jan	7 Apr
U S Radiator common 1	--	8¼	8½	1,605	4¾ Jan	9⅜ May
Walker & Co class A *	--	40	40	410	36 Apr	40 Jun
Warner Aircraft common 1	1¾	1¾	1⅞	2,000	1⅜ Jan	2¼ Mar
Wayne Screw Products 4	--	5⅞	6	300	4¾ Mar	6 Jun

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aircraft Accessories Corp 50c	--	7¾	7⅞	200	5¾ Apr	8 Jan
Bandini Petroleum Co 1	4⅛	4	4¼	1,030	3⅞ Mar	5⅜ Jan
Barker Bros Corp common *	--	27½	27½	170	17¾ Jan	30¼ May
Barnhart-Morrow Consolidated 1	70c	49c	75c	45,957	25c Apr	75c Jun
Berkey & Gay Furniture Co 1	--	2⅝	2⅝	200	1⅞ Mar	2¾ May
Blue Diamond Corporation 2	4½	4⅜	4½	747	3 Jan	4⅞ Jun
Bolsa Chica Oil Corp 1	5	4	5	15,890	1.75 Jan	5 Jun
Broadway Dept Store Inc com *	--	25½	25½	455	21 Jan	26½ May
Byron Jackson Co *	--	26	26	100	24¾ Feb	26 Apr
California Packing Corp common *	32⅝	32⅝	32⅝	180	28⅝ Jan	33⅜ Apr
Central Investment Corp 100	--	87	87¼	146	77 Mar	88 Feb
Cessna Aircraft Company 1	--	4⅞	5	700	4¼ Apr	5⅜ Jan
Chrysler Corporation 5	--	a114⅛	a114⅝	106	94 Jan	115½ May
Colorado Fuel & Iron Corp *	--	a31⅞	a31⅞	50	27¾ Apr	28 Apr
Consolidated Steel Corp *	22	21¾	22	1,125	18¾ Apr	25½ Jan
Preferred *	--	28¾	28¾	670	26¾ Jan	29 Apr
Creameries of America 1	15¼	15¼	15⅜	300	10⅞ Jan	16 Jun
Douglas Aircraft Co, Inc *	--	a91⅛	a93⅜	61	71 Jan	89¼ Jun
Dresser Industries (new) 50c	--	28¼	31¼	1,620	27½ Jun	31¼ Jun
Emsco Derrick & Equipment Co 5	11½	11½	11½	200	10½ Jan	11½ Mar
Exeter Oil Co, Ltd, class A 1	35c	32c	35c	2,000	30c Jan	40c Feb
Farnsworth Television & Radio 1	--	a15⅜	a15⅞	190	13 Jan	16⅞ Feb
General Metals Corp 2.50	--	14	14	200	14 Jun	14 Jun
General Motors Corp common 10	a69¼	a58⅝	a70	599	62½ Jan	70⅛ May
Gladding, McBean & Co *	19½	19½	19½	444	16½ Jan	20⅜ May
Goodyear Tire & Rubber Co com *	--	55¼	55¼	154	51⅝ Apr	57⅜ Mar
Hancock Oil Co "A" common *	--	61½	61½	100	53¾ Jan	61½ Jun
Holly Development Company 1	--	85c	85c	200	75c Apr	95c Mar
Hudson Motor Car Co *	--	a29⅞	a30⅜	185	15⅛ Jan	32¼ May
Hunt Brothers Packing Co com 10	--	16¾	16¾	310	16½ Jun	17 Jun
Hupp Motor Car Corp 1	--	4¾	5	270	3¾ Jan	5⅜ May
Intercoast Petroleum Corp 10c	30c	29c	30c	2,500	25c Jun	40c Feb
Lane-Wells Company 1	16	15⅝	16	540	13½ Jan	16½ Feb
Lincoln Petroleum Co 10c	80c	67½c	80c	3,788	45c Jan	80c Jun
Lockheed Aircraft Corp 1	--	a26⅜	a27	86	19⅞ Jan	26⅝ Jun
Los Angeles Investment (new)	1.85	1.85	1.85	44	1.85 Jun	1.90 Jun
Menasco Mfg Co 1	3	2¾	3¼	32,777	1.45 Jan	3¼ Jun
Merchants Petroleum Co 1	32c	32c	32c	1,000	30c Feb	35c May
Monogram Pictures common 1	4⅝	4¼	4⅝	2,900	4 May	4⅝ Jun
Mt Diablo Oil Mng & Dev Co 1	--	70c	70c	500	62½c Mar	75c Jun
Nordon Corporation Ltd 1	--	14c	14c	1,000	8c Jan	23c Apr
Northrop Aircraft Inc 1	8¼	8	8½	2,640	6⅝ May	9¼ Mar
Occidental Petroleum Corp 1	30c	29c	30c	2,400	20c Jan	30c Jun
Oceanic Oil Company 1	--	35	38	2,400	29 Apr	40 Jan
Pacific Gas & Elec common 25	41¾	39⅞	41¾	527	34½ Jan	41¾ Jun
6% 1st preferred 25	--	41	41	200	38½ Jan	41⅝ May
5½% 1st preferred 25	--	37	37	165	35¾ Mar	37 Jun
Pacific Lighting Corp common *	a52⅞	a52⅜	a53	204	48¾ Jan	52½ Apr
Pacific Western Oil Corp 10	20	20	20	1,600	20 Feb	20 Feb
Republic Petroleum Co common 1	7⅛	6½	7⅛	2,200	5½ Jan	8¾ Jan
5½% preferred 50	--	47½	47½	20	47½ Jun	49⅞ Mar
Rice Ranch Oil Co 1	--	37c	37c	500	33c Mar	43c Apr
Richfield Oil Corp common *	12⅛	12	12¼	2,915	10¼ Jan	13⅜ Mar
Warrants	--	1	1	500	⅞ Jan	1⅜ Feb
Ryan Aeronautical Co 1	8½	8½	8⅝	481	6⅝ May	10 May
Safeway Stores Inc (new) *	a21⅛	a21	a21⅞	145	22⅛ Jun	23½ Apr
Security Company 30	--	48	49	79	41⅜ Jan	50 Jun
Shell Union Oil Corp 15	--	a27	a27	45	26⅞ Jan	27¾ Feb
Sierra Trading Corp 25	11c	10c	12c	10,000	4c Jan	14c Apr
Signal Oil & Gas Co A *	66	65	66	277	54 Jan	66 Jun
Signal Petroleum Co Calif 1	--	7c	7c	2,000	7c Jun	10c Apr
Sinclair Oil Corp *	17⅛	16⅜	17¼	2,367	15¼ Mar	17⅝ Mar
Solar Aircraft Company 1	a20¼	a19½	a20¼	160	11 Jan	18¾ Jun
Southern Calif Edison Co Ltd 25	30¾	30¾	30⅞	1,452	26⅞ Jan	30⅞ Jun
Orig preferred 25	43½	43½	43½	50	43 Jan	45 Feb
6% preferred class B 25	--	31	31⅝	529	30½ Jan	32¼ Jan
5½% pfd class C 25	--	30½	30½	311	30 Mar	31¼ Jan
So Calif Gas 6% pfd class A 25	--	40	40	514	38 Jan	40 Jun
Southern Pacific Company *	54	53½	54¼	1,050	39⅛ Jan	54¼ Jun
Standard Oil Co of Calif *	--	44	44⅝	165	39 Jan	45 May
Sunray Oil Corp 1	--	6⅝	6¾	250	6¼ Jan	7¼ Jan
Transamerica Corporation 2	--	13½	14⅜	5,991	10⅛ Mar	14⅜ Jun
Transcon & Western Air Inc 5	--	a44⅞	a44⅞	6	28 Feb	42¾ Jun
Union Oil of California 25	22⅝	22½	22¾	3,366	20⅛ Jan	25½ Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Weber Showcase & Fix 1st pfd	*	--	31	31¼	260	25 Jan	31¼ Jun
Western Air Lines, Inc	1	a26⅞	a26⅞	a26⅞	25	16¼ Jan	25⅜ May
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	8¼	8	8¼	395	6¼ Jan	8¼ Jun
Black Mammoth Cons Mng Co	10c	--	8c	9c	6,600	7c Jan	11c May
Calumet Gold Mines Co	10c	3c	2½c	3c	6,000	1½c May	3½c Mar
Cons Chollar G & S Mng Co	1	--	1.80	2.00	2,800	1.00 Jan	2.00 May
Imperial Development Co Ltd	25c	3½c	2½c	3½c	23,000	2c May	5c Feb
Zenda Gold Mining Co	25c	11c	8c	11c	20,000	6c Mar	11c Jun
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	--	14	14⅜	595	12 Jan	15¼ May
American Smelt & Refin Co	*	--	50¼	50¼	180	42½ Jan	50¼ Jun
American Tel & Tel Co	100	--	173⅝	173⅝	969	161 Feb	173⅜ Jun
Amer Viscose Corp	14	--	a51⅜	a51⅜	90	50½ Jun	50½ Jun
Anaconda Copper Mining Co	50	--	35½	35½	532	29¼ Jan	35½ Jun
Armour & Co (Ill)	5	--	10	10⅛	1,220	6½ Jan	10⅛ Jun
A T & S F Ry Co	100	--	a97⅜	a100⅞	187	77¼ Jan	98 Apr
Atlantic Refining Company	25	--	a33⅛	a33⅛	25	32⅜ May	35¼ Feb
Aviation Corporation	3	9	8⅝	9⅛	2,871	5⅝ Jan	9⅛ Jun
Baldwin Locomotive Works vtc	13	a29⅜	a28½	a29⅜	50	26½ Jan	30½ Jun
Barnsdall Oil Co	5	23	23	23	170	17½ Jan	24⅞ Feb
Bendix Aviation Corp	5	--	a53⅜	a54¾	95	-- ---	-- ---
Bethlehem Steel Corp	*	a80¼	a79⅜	a81	198	68¼ Jan	80¼ May
Boeing Airplane Co	5	--	a25¼	a25¾	128	17¾ Jan	27⅛ Jun
Borden Company	15	a39⅛	a39⅛	a39⅛	50	34⅜ Jan	38 May
Borg-Warner Corp	5	--	a42	a42	50	39⅜ Apr	42⅜ Jun
Canadian Pacific Railway Co	25	19	17⅛	19	2,536	10⅞ Jan	19 Jun
Case J I Co	25	--	a42½	a42½	10	39½ Jan	42 May
Caterpillar Tractor Co	*	--	65	66	435	48½ Jan	66 Jun
Cities Service Company	10	--	a22¾	a23⅝	13	20⅛ Feb	23¼ Jun
Columbia Gas & Electric Corp	*	--	6⅝	6¾	420	4¼ Jan	7 Jun
Commercial Solvents Corp	*	--	a17⅜	a17⅜	10	16¾ Jan	17½ Apr
Commonwealth & Southern Corp	*	1⅛	1⅛	1⅛	14,727	11/16 Feb	1⅛ Apr
Cons Vultee Aircraft Corp	1	--	24	24	753	18 Jan	25 Jun
Continental Motors Corp	1	--	11⅝	11⅝	150	9 Jan	12¼ Mar
Crown Zellerbach Corp	5	--	a23⅞	a24⅛	55	21 Mar	25 May
Curtiss-Wright Corp	1	--	6⅝	6¾	455	5¾ Jan	7 Jun
Class A	1	a21¼	a21⅛	a21⅞	182	19¼ Jan	22⅛ Jun
Electric Bond & Share Company	5	--	a14¾	a15	100	9⅝ Jan	14⅜ Jun
Electric Power & Light Corp	*	--	8⅛	8⅛	150	4½ Jan	8⅛ Jun
General Electric Co	*	--	43¾	44	574	38⅛ Jan	44 Jun
General Foods Corp	*	--	a45⅞	a45⅞	10	40⅝ Mar	42½ Apr
Goodrich (B F) Co	*	--	60	60	135	54½ Jan	60¼ May
Graham-Paige Motors Corp	1	7¾	6¾	7¾	3,410	5¾ Jan	8 Jan
Great Northern Ry Co pfd	*	--	a53	a55	203	50¼ Jan	52¼ Apr
Interlake Iron Corp	*	--	11⅜	11⅞	295	9¾ Jan	11⅞ Jun
Int'l Nickel Co of Canada	*	--	35¾	35¾	150	30 Jan	35¾ Jun
Int'l Tel & Tel Corp	*	--	29	29¼	560	18⅞ Jan	31 May
Kennecott Copper Corp	*	--	39¼	39¼	250	35⅝ Mar	39⅞ Apr
Libby, McNeill & Libby	7	8¾	8⅝	8¾	985	7⅞ Jan	9½ Apr
Loew's, Inc	*	26⅞	26⅞	26⅞	215	26½ May	28¼ May
McKesson & Robbins, Inc	18	--	a29½	a29⅝	130	-- ---	-- ---
Montgomery Ward & Co, Inc	*	62⅝	62⅝	62⅝	284	48½ Jan	61⅜ Apr
New York Central RR	*	30⅞	29¾	31¼	3,404	22 Jan	31¼ Jun
North American Co	10	a26	a25⅛	a26⅛	467	19⅞ Jan	24¾ Jun
Ohio Oil Co	*	--	18⅛	18⅝	540	17⅛ Mar	20⅛ Feb
Packard Motor Car Co	*	7⅛	6⅞	7⅛	1,635	5⅜ Jan	7¼ Feb
Paramount Pictures, Inc	1	a34⅜	a32⅞	a34⅜	106	28¼ Mar	34⅜ Jun
Pennsylvania Railroad Co	50	--	39¾	40⅛	785	33⅜ Jan	40½ May
Phelps Dodge Corp	25	a28¾	a28⅛	a29	235	26 Mar	28¼ Feb
Pullman Inc	*	a53⅞	a53⅛	a53⅞	300	48¼ Mar	53½ Jun
Pure Oil Co	*	--	19¾	19¾	415	17½ Jan	20⅞ Mar
Radio Corp of America	*	13¼	12⅞	13¾	2,967	10⅛ Jan	13¾ Jun
Republic Steel Corp	*	25	24½	25½	1,570	19⅜ Jan	25½ Jun
Seaboard Oil Co of Del	*	--	a25⅝	a25⅝	50	-- ---	-- ---
Sears, Roebuck & Co	*	a118⅛	a118⅛	a120⅛	52	101¼ Jan	108¼ May
Socony-Vacuum Oil Co	15	16⅜	16⅜	16½	944	13¾ Jan	17½ Apr
Southern Railway Company	*	--	49½	49½	280	34⅛ Jan	49½ Jun
Standard Brands Inc	*	--	a35¾	a35⅞	35	29⅝ Jan	33⅛ Apr
Standard Oil Co (Ind)	25	a37⅛	a37⅛	a37⅞	159	35¼ Jan	38¼ Mar
Standard Oil Co (N J)	25	a65⅜	a63¼	a65⅜	134	57½ Jan	62 Apr
Studebaker Corp	1	--	26⅛	27½	435	18⅞ Jan	29¼ May
Swift & Co	25	--	a34	a34⅝	96	31¼ Mar	34⅜ Jun
Texas Company	25	--	a53½	a53⅝	50	49½ Jan	55 Feb
Texas Gulf Sulphur Co	*	--	a42⅛	a43	80	39¾ Mar	39¾ Mar
Tide Water Assoc Oil	10	--	18⅞	19	710	17⅜ Jan	20 Mar
Union Carbide & Carbon Corp	*	--	a89⅜	a89⅜	50	84¼ Apr	92¾ May
Union Pacific Railroad Company	100	a134⅞	a129⅜	a134⅞	60	117½ Jan	117½ Jan
United Air Lines Inc	10	--	a35⅜	a38⅜	107	33⅜ Feb	39½ May
United Aircraft Corp	5	29	29	29	170	28 Apr	32¼ Jan
United Corporation (Del)	*	--	2¾	3	2,930	1¼ Jan	3 Jun
U S Rubber Company	10	--	a57⅞	a58⅛	75	58¾ May	59 Jun
U S Steel Corporation	*	--	70¼	71	1,137	59⅞ Jan	71 Jun
Warner Bros Pictures, Inc	5	--	16¾	17¼	450	13⅜ Apr	17¼ Jun
Western Union Tel Co class A	*	--	a47⅞	a49¼	250	44½ Jan	49⅛ Jun
Westinghouse Elec & Mfg Co	12½	a34¼	a34¼	a34⅞	401	35½ May	37½ May
Willys-Overland Motors, Inc	1	--	a22⅞	a23¾	203	17½ Jan	23⅞ May
Woolworth Company (F W)	10	--	a46½	a47¼	185	41 Jan	45¼ May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	20¾	20⅝	21¼	340	17½ Jan	25 Mar
American Tel & Tel	100	174⅝	171⅛	175	1,177	157½ Jan	175 Jun
Autocar Company common	5c	--	20⅜	20⅞	169	16⅜ Jan	22⅜ May
Baldwin Locomotive Works v t c	13	29¼	28⅜	29¼	57	25⅛ Jan	30½ Jun
Bankers Securities Corp pfd	50	--	78	79	350	57¾ Jan	79 Jun
Barber Asphalt Corp	10	--	40⅞	42	20	33⅜ Jan	43⅜ May
Budd (E G) Mfg Co common	*	15⅞	15¾	16¼	285	10⅛ Jan	16¼ Jun
Budd Wheel Co	*	16¾	16¼	16¾	70	10½ Jan	16¾ May
Chrysler Corp	5	112⅞	112⅞	115	300	92¾ Jan	117¼ May
Curtis Pub Co common	*	15½	14⅝	16	2,541	9¼ Jan	16 Jun
Delaware Power & Light	13½	--	21¾	22⅜	1,284	16¼ Jan	22⅝ Jun
Electric Storage Battery	*	46⅝	46⅜	46⅝	275	44⅜ May	51 Feb
General Motors	10	69½	68⅝	70	1,678	62 Jan	70½ May
Gimbel Brothers	*	--	27¾	27¾	25	21⅝ Jan	28⅝ May
Lehigh Coal & Navigation	*	15⅜	14	15⅜	4,612	12⅛ Jan	15⅜ Jun
Lehigh Valley RR	50	--	17	17⅜	308	6⅞ Jan	17⅜ Jun
National Power & Light	*	--	10¾	11⅛	330	7¼ Jan	11¼ Jun
Pennroad Corp	1	7⅞	7½	8	4,662	5¼ Jan	8 Jun
Pennsylvania RR	50	40⅛	39⅜	40½	2,565	32⅜ Jan	40⅝ May
Pennsylvania Salt Mfg	10	--	39½	39½	50	37⅜ Mar	41 Jan
Philadelphia Electric Co common	*	25⅞	25¾	26⅜	4,339	21 Jan	26⅜ May
$1 preference common	*	--	27⅜	28	1,091	24⅞ Jan	28⅝ Apr
4.4% preferred	100	--	120	120	5	117 Jan	120½ Jun
Phila Elec Power 8% pfd	25	--	31¼	31⅜	170	27½ May	32⅛ Mar
Philco Corp	3	36⅝	36⅜	37½	440	32¼ Mar	39⅜ May
Reading Co common	50	--	27½	29	960	19⅞ Jan	29⅛ Mar
1st preferred	50	--	49⅞	49⅞	20	43⅞ Feb	50⅛ Jun
2nd preferred	50	44⅜	44⅛	45	425	36¾ Jan	45 May
Scott Paper common	*	--	48⅛	48⅛	50	42⅜ Feb	50⅜ May
Sun Oil	*	--	62½	62¾	65	57⅜ Jan	64⅛ May
Tonopah Mining	1	--	1¾	1¾	10	1⅞ Jan	3½ Jun
Transit Investment Corp common	25	--	1	1⅛	571	⅜ Apr	1⅛ Jun
Preferred	25	3¼	3⅛	3½	3,578	1⅞ Jan	3⅜ Jun
United Corp common	*	2⅞	2¾	3⅛	1,113	1¼ Jan	3⅛ Jun
$3 preferred	*	--	46	46⅞	485	38⅜ Jan	46⅞ Jun
United Gas Improvement	13½	16⅝	16	16⅝	2,044	13⅝ Jan	17⅞ Mar
Westmoreland Inc	10	19½	19½	19½	200	18¾ Jun	20 May
Westmoreland Coal	20	--	35	35	50	30½ Jan	35 Jun

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	--	33½	33½	150	28½ Jan	34⅜ Mar
Blaw-Knox Co	*	--	15⅜	15⅝	53	13 Jan	16⅛ Jun
Clark (D L) Candy	*	--	10¾	10¾	100	9¼ Feb	10¾ Jun
Columbia Gas & Electric common	*	--	6⅝	6¾	299	4⅛ Jan	7 Jun
Continental Commercial Corp com	1	2⅞	2⅞	3	600	1¼ Mar	3 Jun
Duquesne Brewing	5	--	25	25	123	18¼ Jan	25 Jun
Fort Pitt Brewing	1	--	5¾	6	650	5¼ Apr	6¾ Feb
Harbison Walker Refractories	*	22⅜	22⅜	22⅜	78	18⅞ Jan	22½ Mar
Lone Star Gas	10	14	13⅝	14	422	10¾ Jan	14 Jun
Mountain Fuel Supply	10	12¼	12⅛	12½	240	9⅞ Feb	12½ Jun
National Fireproofing Corp	*	3⅛	3	3⅛	625	1⅜ Jan	3⅛ Jun
Pittsburgh Brewing common	*	3⅛	3	3⅛	300	2¼ Jan	4 Jan
Pittsburgh Oil & Gas	5	1½	1½	1½	200	1½ Jan	1¾ Mar
Pittsburgh Plate Glass	25	--	129½	129½	9	118¾ Jan	142 May
Pittsburgh Screw & Bolt Corp	*	8⅜	8⅛	8½	80	6⅛ Jan	9⅛ Feb
Renner Co	1	--	1	1⅛	500	90c Jan	1⅜ Jan
Reymer & Bros	*	--	9⅛	9⅛	200	9 Feb	9⅛ Jun
San Toy Mining	1	7c	5c	7c	11,820	5c Jan	8c Mar
Standard Steel Springs	1	13⅛	13	13¼	157	9⅞ Jan	13½ Jun
United States Glass common	1	--	2¼	2½	500	1¾ Jan	3½ May
Common vtc	1	--	2½	2½	200	1½ Jan	3 Jun
Westinghouse Air Brake	*	--	31⅛	31⅜	200	27⅝ Mar	31⅝ Mar
Westinghouse Electric Corp com	12½	--	34⅜	34⅞	301	33⅜ May	37⅞ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

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

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Inv common	1	--	9¾	9¾	100	7¾ Jan	10 Jun
5% preferred	50	--	50	50	120	48 Apr	50 Jun
Brown Shoe common	*	--	55	56	70	45 Jan	56 Jun
Century Electric Co	10	8¼	8¼	8¼	145	8 May	10 Mar
Coca-Cola Bottling common	1	--	22¼	23¾	200	22¼ Jun	25½ Mar
Columbia Brewing common	5	--	15¾	15¾	17	13½ Jan	15¾ Jun
Dr Pepper common	*	--	22¾	22¾	200	22¾ Jun	26 May
Falstaff Brewing common	1	--	16⅜	16½	20	16 Apr	17½ Jan
Griesedieck-Western Brew com	*	36½	36½	36½	230	34 Mar	38¼ Mar
Hussmann-Ligonier common	*	22	21½	22½	260	10⅝ Jan	22¾ Jun
Huttig S & D common	5	--	18⅛	18¼	261	14¾ Jan	20 Feb
Hyde Park Brewing common	10	62	62	62	50	47½ Jan	62 Jun
Hydraulic Pressed Brick common	100	--	2	2¼	126	1¾ Feb	2½ Jan
Preferred	100	32	30	31½	720	23 Jan	34 Jun
International Shoe common	*	--	41	41½	142	39⅛ Feb	42⅜ Jun
Johansen Shoe common	1	--	4	4	25	3½ Mar	4 Jun
Key Co common	*	--	9½	10	65	8 Feb	11 Feb
Knapp Monarch common	*	--	15	15½	291	11½ Jan	15½ Jun
Laclede-Christy Clay Prod com	5	14¼	14⅞	14⅞	230	9¼ Jan	14⅞ Jun
Laclede Gas Light common	100	6	6	6⅛	320	4⅞ May	6⅛ Jun
Laclede Steel common	20	--	23	23	245	17½ Jan	23 Jun
Midwest Piping & Sply common	*	--	34	35½	75	27½ Jan	35½ Jun
Missouri Portland Cement com	25	--	23	23	20	17¼ Jan	23 Jun
National Candy common	*	23	22¾	23¾	320	20 May	24 Jun
2nd preferred	100	--	125	125	10	121¼ Jan	125 Jun
Rice-Stix Dry Goods common	*	24¾	24	24¾	95	19 Jan	24¾ Jun
St Louis Bank Bldg Equipt com	3	--	6	6½	250	4 Jan	6½ Jun
Scullin Steel common	*	12¾	13½	13½	137	10½ Jan	13½ Jun
Sterling Aluminum common	1	14¼	14⅛	14¼	200	11½ Jan	14¼ Jun
Stix, Baer & Fuller common	10	--	18	18	100	13 Jan	18½ May
Wagner Electric common	15	39⅞	39⅜	39⅞	85	35 Jan	41 May

For footnotes see page 2824.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 22

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common *	5⅛	3⅞	5¼	22,435	2½ Mar	5¼ Jun
6% preferred 100	61¾	57	61⅞	5,785	44 Mar	61⅞ Jun
7% preferred 100	165	165	167	40	140 Jan	170 Jun
Acme Gas & Oil *	10c	10c	11c	9,100	7½c Jan	14½c Apr
Agnew-Surpass Shoe Co common	23	23	23	75	19¾ Feb	24 Jun
Ajax Oil & Gas 1	—	1.90	2.00	4,200	1.25 Mar	2.30 May
Alberta Pacific Consolidated 1	—	15c	15c	1,600	12c Feb	19c Mar
Aldermac Copper *	12c	12c	13c	11,534	12c Feb	20c Jan
Algoma Steel common *	17	16½	17	315	14¾ Jan	18⅝ Jan
Preferred 100	99	99	99½	35	97 Feb	100 Mar
Aluminium Ltd common *	127½	122⅜	129½	696	95 Jan	129½ Jun
Aluminum Co. of Canada 5% pfd 100	105½	104¾	105½	475	100½ Jan	105½ Jun
Anglo Canadian Oil *	95c	81c	98c	11,900	73c Jan	1.13 Mar
Anglo Huronian *	—	8.75	8.75	508	7.60 Jan	9.55 Mar
Aquarius Porcupine Gold 1	68c	68c	74c	13,405	68c Jun	96c May
Area Gold Mines Ltd 1	22c	21c	25c	23,400	16c Apr	25c Feb
Arjon Gold Mines 1	20c	20c	23c	11,700	10c Jan	29c May
Armistice Gold 1	48c	45c	51c	16,900	27c Mar	51c Jun
Arntfield 1	41½c	41c	45½c	26,750	41c Jun	50c May
Ashley Gold 1	10c	9c	12c	5,600	6c Jan	21c Mar
Astoria Quebec Mines 1	17½c	17c	20c	28,175	16c Jan	29c Apr
Atlas Yellowknife Mines 1	60c	60c	73c	13,400	49c Apr	1.03 May
Aubelle Mines Ltd 1	57c	48c	62c	537,250	35c Mar	80c Apr
Aumaque Gold Mines 1	1.06	1.05	1.21	170,600	74c Jan	1.90 Apr
Aunor Gold Mines 1	3.90	3.90	4.10	1,900	3.60 Jan	4.25 Jan
Bagamac Mines 1	38c	36½c	43c	52,750	13c Jan	60c May
Bankfield Consolidated Mines 1	15c	15c	17½c	6,333	10½c Jan	22½c Apr
Bank of Montreal 10	19¼	19	19¼	705	15¾ Apr	19¼ Jun
Bank of Nova Scotia 10	—	29	29	215	26½ Mar	30 Jan
Bank of Toronto 10	29¾	29¾	29¾	70	27½ Mar	30½ Jan
Base Metals *	—	15¼c	15¼c	1,750	12½c May	24½c Mar
Bathurst Power A *	—	17¼	17½	150	14 Jan	17¾ Jun
Class B *	—	4	4½	330	3 Apr	4½ Jun
Bear Exploration & Radium 1	1.43	1.40	1.58	37,275	1.40 Jun	2.35 Feb
Beattie Gold Mines Ltd 1	1.65	1.65	1.74	10,095	1.55 Mar	1.90 May
Beatty Bros class A *	39	38¾	39½	255	29½ Feb	40 Feb
Class B *	—	28¼	28⅝	115	22½ Feb	30 Apr
2nd preferred 100	—	112	112	5	111½ Mar	112½ Jun
Bell Telephone of Canada 100	169	169	171	399	161 Jan	171 Jun
Belleterre Gold Mining 1	11	10½	11	2,000	9.50 Feb	11⅛ Apr
Berens River Mines 1	1.06	1.06	1.10	400	90c Jan	1.30 Feb
Bertram & Sons 5	21	21	21	200	19¾ Feb	22 Apr
Bevcourt Gold 1	—	1.07	1.20	24,000	1.07 Jun	1.46 Jun
Bidgood Kirkland Gold *	38c	37½c	39½c	24,900	30c Apr	55c May
Biltmore Hats *	—	12	12	75	10 Mar	12 Jun
Blue Ribbon common *	—	8⅜	8⅜	150	7½ Jan	9 Jan
Preferred 50	—	51½	51½	20	50 Jan	52 Apr
Bobjo Mines Ltd *	18c	18c	20c	11,100	12c Jan	32c Mar
Bonetal Gold Mines 1	31c	31c	35c	8,900	15½c Jan	45c Apr
Bonville 1	45c	42c	50c	10,200	42c Jun	67c Jun
Bralorne Mines, Ltd *	16¾	16¾	17½	2,315	14½ Jan	18 Feb
Brantford Cordage common *	10¼	10	10¼	300	8⅜ Jan	10¼ Jun
Brazilian Traction Light & Pwr com *	26⅛	26⅛	27	5,880	22¼ Feb	27¼ Jun
Brewers & Distillers 5	10½	10½	10½	190	8¼ Feb	10½ Jun
British American Oil *	25½	24¾	25½	2,035	23¾ Jan	25¾ Jun
British Columbia Packers *	—	30½	31	205	25 Apr	32 May
British Columbia Power class A *	26¼	24	26¼	560	20½ Apr	26¼ Jun
Class B *	3¾	3¼	9¾	935	2¼ May	3¾ Jun
British Dominion Oil *	50c	40c	50c	38,600	40c Jun	73½c Jan
Broulan Porcupine Mines, Ltd 1	67c	67c	70c	11,700	67c Jun	78c Feb
Buffadison Gold Mines 1	1.20	95c	1.20	2,800	95c Jun	1.20 Jun
Buffalo Ankerite Gold Mines *	—	5.15	5.15	200	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines *	35c	30c	38c	110,551	8½c Jan	65c May
Building Products *	—	21	22	330	18¼ Jan	22¼ Jun
Bunker Hill Extension *	—	6½c	7c	2,500	3¼c Jan	10c Apr
Burlington Steel *	12¼	12⅛	12¼	260	10½ Jan	12¼ Jun
Burns & Co. class A *	—	22	22	110	17¾ Jan	24 Feb
Caldwell Linen Mills 1st pfd *	30	30	30	25	27 Jan	30 Jun
Calgary & Edmonton *	2.00	1.80	2.05	19,765	1.70 Jan	2.15 Feb
Calmont Oils 1	—	24c	27c	5,434	21c Jan	30c Apr
Campbell Red Lake 1	2.10	2.05	2.40	7,600	1.80 Jun	2.40 Jun
Canada Cement common	13	12⅞	13⅛	435	9¼ Apr	13⅛ Jun
Preferred 100	—	122	122	10	118 Feb	125 Jan
Canada Malting *	55½	55½	56	175	48½ Apr	56½ Jun
Canada Northern Power *	9½	8	9½	85	7½ Jan	10¼ Jan
Canada Packers class A *	34½	34½	35	200	33 Jan	35 Jun
Class B *	15	14½	15	1,570	12⅝ Apr	15 Jan
Canada Permanent Mortgage 100	175	173	175	38	158½ Jan	175 Mar
Canada Steamship Lines common *	17½	16	17⅝	2,921	11⅜ Jan	17⅝ Jun
Preferred 50	—	45¾	46½	155	39¾ Jan	47 Jun
Canada Wire & Cable class A *	—	75	75	50	70 Apr	77½ May
Class B *	27	27	28	345	23 Feb	28 Jun
Canadian Bakeries common *	—	8	8	55	5⅜ Jan	8 Jun
Preferred 100	100	100	100	44	95 May	100 Jun
Canadian Bank Commerce 10	16¾	16½	17	745	14 Jan	17 Jun
Canadian Breweries common *	15⅝	15¼	15¾	9,275	8 Jan	15¾ Jun
Preferred *	50¾	50¾	51	565	44 Jan	51½ Jun
Canadian Canners common *	—	19	19	100	15 Mar	19¾ Jun
1st preferred 20	24	23¾	24½	830	19½ May	25¾ Feb
Conv preferred *	19⅜	19⅜	19¾	1,045	17¾ Feb	20 May
Canadian Car & Foundry common *	13⅞	13½	14⅛	2,775	10 Apr	14½ Jun
New preferred 25	32	31¾	32¼	770	27¾ Apr	32¼ Jun
Canadian Celanese common *	55	54	57¾	215	45½ Jan	58 Jun
Canadian Dredge & Dock *	—	23	23½	340	19½ May	23½ Jun
Canadian Food Products *	73	65	73	120	49½ Jan	73 Jun
Canadian Industrial Alcohol com A *	10	7½	10⅛	11,480	6⅝ Feb	10⅛ Jun
Class B *	—	8	8	65	6⅜ Apr	8 Jun
Canadian Locomotive *	31	30	31¾	257	16 Mar	35 Jun
Canadian Malartic *	1.02	1.02	1.10	7,135	70c Jan	1.35 Jan
Canadian Oils common *	27½	24½	29	2,023	19 Jan	29 Jun
Canadian Pacific Ry 25	20½	18	20½	46,841	11⅝ Jan	20½ Jun
Canadian Shipbuilding class B *	7	7	7	250	5½ Jan	7 Jun
Canadian Tire *	—	21	22	185	15½ Jan	22 Jun
Canadian Wallpaper class A *	20	20	20	155	16½ Mar	20 Jun
Class B *	20	20	20	410	16 Jan	20 Jun
Canadian Wirebound *	24¼	24¼	24½	45	20¼ Jan	25½ May
Cariboo Gold 1	2.65	2.60	2.70	700	1.80 Jan	2.90 Apr
Castle Trethewey 1	—	1.20	1.20	515	1.00 Jan	1.30 May
Central Patricia Gold Mines 1	2.65	2.60	2.70	3,865	1.89 Jan	2.79 May
Central Porcupine Mines 1	22c	20c	23c	17,900	12½c Jan	33c May
Chartered Trust 100	—	115	115	10	105 Feb	115 Jun
Chateau Gai Wines *	5⅜	5	5	525	4 Mar	5½ Jan
Chemical Research 1	33c	30c	33c	4,600	25c Jan	60c Mar
Chesterville Larder Lake Gold Mines 1	1.65	1.65	1.82	3,000	1.56 Jan	2.42 Jan
Chromium Mining & Smelting *	—	1.50	1.50	615	1.15 Apr	1.60 May
Citralam Malartic Mines 1	36c	32c	39c	72,000	32c Apr	75c Apr
Cochenour Willans Gold Mines 1	4.00	4.00	4.35	14,745	2.94 Jan	4.35 Jun
Cockshutt Plow Co *	15	13¾	15	1,360	12½ May	15 Jun
Coin Lake 1	63½c	63½c	67c	13,300	43c Jan	77c May
Commonwealth Pete *	40c	40c	40c	1,000	40c Jun	68c May
Conduits National 1	7¼	7	7¼	235	6½ Mar	7½ Jun
Coniagas Mines 5	1.95	1.95	1.98	400	1.33 Jan	2.25 Apr
Coniaurum Mines *	—	1.70	1.77	5,230	1.45 Jan	2.09 Jun
Consolidated Bakeries *	14½	14½	14½	310	14 May	16 Jan
Consolidated Mining & Smelting 5	68	66½	68⅛	5,668	49 Jan	70½ May
Consumers Gas (Toronto) 100	146½	145½	146½	278	145½ Mar	149½ Feb
Conwest Exploration *	1.20	1.20	1.35	7,260	1.20 Jun	1.60 Mar
Corrugated Box common *	6	6	6	100	3½ Jan	6 Jun
Preferred 100	—	100	100	50	90 Mar	100 Jun
Cosmos Imperial Mills *	—	26	26	445	23 Jan	27 Mar
Croinor Pershing Mines 1	1.60	1.50	1.60	13,450	1.50 May	1.92 Mar
Crow's Nest Pass Coal 100	—	41¾	42½	150	38½ Feb	42½ Jun
Crowshore Patricia Gold 1	72c	70c	79c	68,550	60c Jun	79c Jun
Cub Aircraft *	1.95	1.90	2.05	1,225	60c Apr	2.10 Jun
Davies Petroleum *	15½c	14¾c	15½c	11,100	12½c Jan	17c Mar
Delnite Mines 1	1.65	1.65	1.68	600	1.15 Jan	2.00 May
Denison Gold Mines 1	7c	7c	7c	1,900	3½c Jan	13c Mar
Distillers Seagrams common *	59	57¼	59⅛	720	42¾ Feb	60 Apr
Dome Mines Ltd *	28½	27¾	28½	1,505	25½ Jan	29 Jun
Dominion Bank 10	21½	20⅜	21½	750	18 Feb	21½ Jun
Dominion Coal preferred 25	16	13	16½	3,455	11½ May	16½ Jun
Dominion Dairies common *	—	12	12	120	10 Feb	13⅛ Jun
Dominion Foundries & Steel com *	28⅜	28	29⅝	2,677	24⅞ Feb	29⅝ Jun
Dominion Malting common *	17¾	17	17¾	225	14¾ Feb	18 Jun
Preferred 100	—	100½	100½	25	100 Jan	102 Mar
Dominion Scottish Invest pfd 50	—	38½	40	90	35¼ Apr	40 Jun
Dominion Steel class B 25	11¾	10	12	15,960	7 Mar	12 Jun
Dominion Stores *	18	17½	18⅛	1,350	14 Jan	19⅛ Jun
Dominion Tar & Chemical common *	16⅞	16¾	16⅞	175	13 Jan	17¼ Jun
Dominion Woollens common *	11	10⅝	11	1,315	7½ Jan	11 Jun
Donalda Mines 1	1.05	1.01	1.30	79,400	98c Jan	2.50 Mar
Duquesne Mining Co 1	87c	84c	1.05	37,950	22c Jan	2.40 Apr
East Crest Oil *	14c	12c	14c	75,200	11c Jan	21c Apr
East Malartic Mines 1	2.78	2.70	2.85	10,050	2.26 Jan	3.05 May
East Sullivan Mines 1	4.00	3.45	4.60	97,900	38c Mar	6.75 May
Eastern Steel *	20	15¾	20	715	14 Apr	20 Jun
Easy Washing Machine *	14½	13½	14½	105	11½ Apr	14½ Feb
Economic Invest Trust 25	39	39	39¼	50	35½ Jan	39¼ Jun
Elder Gold 1	78c	75c	89c	67,100	53c Apr	1.20 Apr
Eldona Gold Mines 1	80c	78c	95c	236,000	16c Jan	2.23 Apr
English Electric A *	—	24⅜	24⅜	25	23 Jan	28 Jan
Falconbridge Nickel Mines *	5.90	5.75	6.00	2,135	4.30 Jan	6.25 May
Fanny Farmer Candy Shops 1	38	37¾	38¼	1,345	37 Jan	39¼ Feb
Federal Grain common *	5	5	5¼	4,410	3 Jun	8 Jun
Preferred 100	—	75	76	140	65 Apr	78 Jun
Federal Kirkland Mining 1	9c	9c	10c	8,100	5¼c Jan	15c Apr
Fleet Aircraft *	5⅜	4¾	5½	2,255	3⅛ May	5½ Jun
Fleury-Bissell common *	—	1.50	1.50	110	1.00 May	1.50 Jun
Ford Co of Canada class A *	30	29	30	1,093	24¾ Jan	30 Jun
Foundation Co *	—	24½	24½	100	21 Feb	24½ Jun
Francoeur Gold Mines *	58½c	58½c	58½c	500	58c May	77c Feb
Frobisher Exploration *	5.50	5.20	5.75	3,625	5.20 Jun	9.25 Feb
Gatineau Power common *	13	13	13⅛	732	10¼ Apr	13⅛ Jun
5% preferred 100	101	101	101	21	97 May	101 Jun
5½% preferred 100	105	105	105	10	102 May	105¼ Jun
General Products Mfg class A *	—	9	9	160	5 Jan	9 Jun
General Steel Wares common *	17	16	17¼	352	15 Mar	17½ Jun
Preferred 100	—	100½	105	15	101¾ Feb	105 Mar
Giant Yellowknife Gold Mines 1	6.90	6.65	7.00	13,570	6.50 Mar	11⅝ Jan
Gillies Lake-Porcupine Gold 1	18c	18c	20c	49,300	9c Jan	28c Mar
Glenora Gold 1	15c	15c	19c	35,820	3¾c Jan	24c Apr
God's Lake Mines Ltd *	51c	51c	58c	16,800	27c Jan	85c Mar
Goldale Mine 1	25c	25c	27c	7,200	21¼c Jan	35c May
Goldcrest 1	32c	31c	37c	33,180	31c Jun	50c May
Gold Eagle Mines 1	8½c	8c	10c	6,250	4c Jan	14c Mar
Goldhawk Porcupine *	—	72½c	72½c	3,700	69c Jun	94c Apr
Golden Arrow	38c	38c	44c	89,850	38c Jun	44c Jun
Golden Gate Mining 1	18½c	18c	20c	34,400	9c Jan	22c Apr
Golden Manitou Mines 1	1.05	1.05	1.20	59,200	83c Jan	1.36 May
Goodfish Mining Co 1	8½c	7c	10c	50,300	3c Jan	10c Jun
Goodyear Tire & Rubber pfd 50	—	54½	55	228	53¼ Mar	57 Mar
Graham Bousquet 1	—	9¾c	12c	3,500	4½c Jan	16½c Apr
Grand & Toy 10	—	9½	9½	50	7⅞ Jun	9½ Jun
Grandoro Gold Mines *	—	16c	16c	500	11c Jan	23c May
Great Lakes Paper vtc common *	—	5	5½	550	4 Jan	6½ Jan
Vtc preferred *	30	29¾	30¾	805	23 Apr	30¾ Jun
Common *	—	5½	5¾	400	4½ Apr	6 Mar
Preferred *	30	30	30¼	105	26¾ May	30¼ Jun
Great West Saddlery common *	—	8	8	250	7 May	14¾ Feb
Greening Wire *	—	13¼	13¼	5	12⅞ Jan	13¼ Jun
Gunnar Gold Mines Ltd 1	40c	40c	42c	14,800	22¼c Jan	54c Apr
Gypsum Lime & Alabastine *	12	11¾	12	1,505	8⅝ Jan	12 Jun
Halcrow Swayze Mines 1	14½c	14c	16½c	37,120	5c Jan	24c Apr
Halliwell Gold Mines 1	7c	7c	8½c	51,600	3c Jan	15c Apr
Hamilton Bridge Co *	8¾	7	9	4,723	6¼ Feb	9 Jun
Hamilton Cotton *	—	16¼	16¾	1,100	16 Mar	17 Mar
Harding Carpets *	8¼	7¾	8¼	1,090	6⅛ Apr	8¼ Jun
Hard Rock Gold Mines 1	80c	79c	83c	11,840	68c Apr	90c Feb
Harker Gold Mines 1	11c	11c	12c	9,000	5½c Jan	15c Apr
Harricana Gold Mines 1	40c	40c	44c	51,800	20c Mar	65c Apr
Hasaga Mines 1	1.15	1.14	1.26	41,465	54¼c Jan	1.32 Jun
Heath Gold Mines 1	72c	72c	75c	5,600	43½c Jan	87c May
Hedley Mascot 1	67c	67c	67c	200	67c Jun	1.02 May
Heva Cadillac 1	38c	36c	44c	106,550	20c Apr	65c Apr
Highwood-Scarcee Oils *	13c	12c	13c	4,000	10c May	14½c Feb
Hinde & Dauch Paper *	19½	19½	20	75	18 Jan	20 Mar
Hollinger Consolidated Gold Mines 5	13	12¾	13⅜	3,720	10⅛ Jan	13½ May
Home Oil *	4.95	3.75	4.95	8,935	3.05 Jan	4.95 Jun
Homer Yellowknife	36c	35c	37c	27,100	25c Mar	43c Apr
Homestead Oil & Gas 1	13½c	11½c	13½c	35,200	3½c Jan	19c Apr
Hosco Gold Mines 1	60c	60c	68c	60,500	27½c Apr	1.09 Apr
Howey Gold Mines 1	—	45½c	48c	21,550	34c Jan	48c Jun
Hudson Bay Mining & Smelting *	33	32¾	33¼	365	30 Jan	35¼ Feb
Hunts Ltd class A *	—	35	35	10	20 May	35 Jun
Class B *	34½	34½	34½	20	19½ Apr	34½ Jun
Imperial Bank of Canada 10	21⅛	20⅞	21½	180	15¼ Jun	21½ Jun
Imperial Oil *	16¼	16	16⅝	7,931	13⅜ Jan	16⅝ Jun
Imperial Tobacco of Canada ordinary 5	13⅛	13	13½	1,240	12¼ Jan	13¾ Apr
Imperial Varnish common *	—	14⅛	14½	150	12½ Apr	14½ Jun
Inglis, John 6	—	9¼	10	525	8 Jan	10 Jun
Inspiration Min & Devel 1	1.10	1.10	1.20	10,450	71c Jan	1.40 Apr
International Metals common A *	30	29½	30	2,745	21½ Feb	30 Jun
Preferred 100	105¾	105½	106	6,821	103½ Apr	106 Feb
"A" preferred 100	105¾	105½	105¾	3,424	103 Apr	106 Feb
International Nickel Co common *	38½	37½	39⅛	1,268	21½ Jan	39⅛ Jun
International Petroleum *	—	23⅜	23⅝	9,800	21⅜ Jan	24½ Mar
International Uranium Mining 1	1.10	1.00	1.15	14,000	1.00 Jun	1.60 Apr
Jacknife Gold Mines *	29c	29c	31½c	13,300	25c Apr	39c Feb
Jack Waite 1	—	14¾c	15c	1,500	10c Jan	18c Jan
Jacola Mines 1	7c	7c	8½c	19,400	3c Jan	13c Apr
Jason Mines 1	44c	40c	48c	10,400	28c Jan	52c Apr
Jellicoe Mines 1	10c	10c	11c	1,766	5¼c Jan	18c Apr
J M Consolidated 1	8c	8c	9c	4,565	3c Jan	12½c May
Joliet Quebec	68c	58c	70c	99,956	58c Jun	1.35 May
Kayrand Mining 1	45c	44c	50c	36,100	40c May	59c Jun
Kelvinator Co *	—	28	29	230	18 Apr	29½ Jun
Kerr-Addison Gold Mines 1	14¾	14½	15¼	3,615	11½ Jan	15⅝ Jun
Kirkland Hudson 1	1.16	1.16	1.23	3,200	50c Mar	1.35 Apr
Kirkland Lake *	1.35	1.28	1.37	86,275	1.00 Jan	1.44 May
Kirkland Townsite 1	34c	33c	36c	4,100	14c Jan	40c May
Labrador Mining & Exploration 1	4.40	4.25	5.10	16,975	2.35 Jan	5.15 Jun
Lake Dufault Mines Ltd. 1	1.40	1.35	1.50	14,755	1.05 Mar	1.60 Feb

For footnotes see page 2824.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Lake Fortune Gold Mines		16c	15c	17c	26,900	13c Apr	24½c Apr
Lake Shore Mines, Ltd	1	23½	23½	24	1,545	17½ Jan	24¾ Mar
La Luz Mines	*	6.50	6.50	6.75	1,025	6.50 Jun	7.25 Jun
Lamaque Gold Mines	*	—	7.70	8.05	1,351	6.15 Jan	9.15 May
Lang & Sons	*	—	18	18½	100	15¾ Jan	18½ Mar
Lapa Cadillac Gold Mines	1	15c	15c	17c	15,600	9c Jan	22c Apr
Lapaska		29c	28c	32c	18,100	28c Jun	32c Jun
Laura Secord Candy	*	16	16	16¼	1,095	16 Jan	17 Apr
Lebel Oro Mines	1	6c	6c	6½c	6,600	3c Jan	10c Apr
Leitch Gold Mines, Ltd	1	1.38	1.38	1.45	6,000	1.15 Jan	1.50 Feb
Lexinden Gold		45c	36c	48c	72,520	35c Apr	48c Jun
Lingman		57c	53c	59c	76,800	52c Jun	59c Jun
Little Long Lac Gold Mines Ltd	*	1.80	1.75	1.89	10,810	1.23 Jan	2.10 Jun
Loblaw Groceterias class A	*	28	27½	28¼	547	26¼ Mar	28½ Jun
Class "B"	*	26½	26½	27	330	25 Mar	27 Feb
Louvicourt Goldfields	1	1.15	1.15	1.32	13,400	89c Jan	2.09 Mar
Lynx Yellowknife Gold	*	61c	57c	62c	26,100	57c Jun	80c Jun
Macassa Mines, Ltd	1	4.15	4.05	4.40	6,000	3.85 Jan	4.50 May
MacLeod-Cockshutt Gold Mines	1	3.10	3.00	3.10	7,650	2.25 Jan	3.40 May
Madsen Red Lake Gold Mines	1	2.60	2.60	2.80	9,000	2.17 Jan	2.85 May
Malartic Gold Fields	1	3.70	3.55	3.80	14,150	3.25 Jan	4.15 May
Manitoba & Eastern Mines	*	5¼c	5c	5⅝c	46,400	2c Jan	9c Apr
Maple Leaf Milling Co common	*	14¾	14	15	345	12 Jan	16¼ Feb
Preferred	*	—	21	21¼	225	17½ Apr	21¼ Jun
Maralgo Mines	1	—	10½c	11c	1,450	8c Jan	15½c Apr
Marcus Gold	1	80c	80c	88c	17,200	80c May	1.09 May
Massey-Harris common	*	13⅛	11¾	13⅛	4,943	8¼ Mar	13⅛ Jun
Preferred	20	27¾	26	28	5,539	21¼ Jan	28 Jun
McColl Frontenac Oil common	*	11⅝	11⅜	11¾	780	8¾ Jan	12 Feb
Preferred	100	—	106¼	106½	10	105 May	107 Feb
McDougall Segur	*	—	9c	9c	2,000	8c Jun	18c May
McIntyre Porcupine Mines	5	64	64	64	65	59¼ Jan	67⅞ Mar
McKenzie Red Lake Mines	1	1.63	1.60	1.68	6,950	1.35 Mar	1.85 May
McLellan Gold Mines	1	—	6c	7c	2,700	4½c Jan	8c Apr
McMarmac Red Lake Gold	1	27c	27c	29½c	15,485	16c Jan	45c Mar
McWatters Gold Mines	*	30c	29c	31c	18,950	22¾c Jan	39c May
Mercury Mills	*	15¾	15	16	1,390	12¾ Jan	16 Jun
Mid-Continental Oil & Gas	*	22c	18c	22c	49,100	17c Jan	34c Apr
Mining Corp	*	6.10	6.10	6.35	8,711	1.99 Jan	7.00 May
Model Oils	1	20c	20c	21c	1,000	17c Jan	25c May
Modern Container common	*	26	25	26½	375	20 Mar	26½ Jun
Monarch Knitting new pfd	100	91	91	91	195	85 May	91 Jun
Moneta Porcupine	1	76c	75c	77c	9,320	53c Jan	1.10 Feb
Montreal Light Heat & Power	*	24	23½	24	245	20½ Mar	24½ Apr
Moore Corp common	*	63½	63⅛	64½	305	57 Jan	65¾ Jun
Mosher Long Lac	1	25c	25c	28c	20,100	20c Jan	30c Mar
National Grocers common	*	13	13	13½	370	12⅛ May	13½ Jun
Preferred	20	28½	28	28½	100	28 May	30 Jan
National Petroleum	25c	11c	11c	13c	1,500	10½c Feb	14c Jun
National Steel Car	*	21¼	20¾	21¾	1,945	17½ Mar	22 Jun
Negus Mines	1	1.55	1.55	1.68	11,300	1.26 Jan	1.85 Feb
New Bidlamaque		51c	50c	56c	24,200	39c Jan	75c Apr
Nib Yellowknife	1	37c	35c	46c	51,550	35c Jun	64c May
Nipissing Mines	5	2.75	2.75	2.95	2,345	2.35 Jan	3.00 Mar
Noranda Mines	*	57	57	58	2,177	50 Feb	59½ Jun
Norbenite Malartic Mines	1	93c	93c	1.15	26,300	93c Jun	1.65 May
Nordon Oil	1	—	14c	14c	2,000	7c Jan	20c Apr
Norgold Mines Ltd	1	12c	12c	13c	8,500	6½c Jan	20c Apr
Normetal Mining Corp Ltd	*	70c	69c	76c	13,490	63c Feb	89c Apr
Northland Mines	*	15½c	15c	16½c	28,100	11c May	29c Apr
Northern Canada Mines	*	1.10	1.10	1.20	2,400	1.10 Jan	1.63 Mar
North Star Oil common	*	7	6½	7	2,295	5 Jan	7⅜ Feb
Preferred	5	6	6	6⅛	210	5¼ Jan	6⅛ Jun
O'Brien Gold Mines	1	3.10	3.00	3.30	22,185	2.26 Mar	3.90 Apr
Okalta Oils	*	50c	46c	50c	3,650	44c Jan	58c Mar
O'Leary Malartic Mines	*	30c	30c	31c	20,650	22c Jan	39c Apr
Omega Gold Mines	1	42c	40c	43c	13,600	34c Jan	68c Apr
Orange Crush common	*	8½	7¾	8½	650	6 Jan	9¾ Mar
Orenada Gold Mines	1	78c	73½c	91c	58,100	73½c Jun	1.20 Jun
Ottawa Car	*	8	8	8	425	5 Jan	8 Jun
Pacalta Oils	*	12c	11c	12c	9,233	10c Jan	18c Feb
Pacific Oil & Refining	*	52c	48c	55c	17,400	47c Feb	67½c Apr
Pacific Petroleum	1	—	67c	75c	3,800	50c Mar	75c Jun
Page Hersey (new)	*	29	29	29	615	28½ May	29 Jun
Pamour Porcupine Mines Ltd	*	1.85	1.78	1.87	10,240	1.19 Jan	2.12 Jun
Pandora Cadillac	1	35c	35c	40c	45,031	8c Jan	44c Jun
Paramaque Mines	1	32c	30c	37c	23,300	28c Mar	64c Apr
Partanen Malartic Gold Mines	1	10c	9½c	12c	17,800	4c Feb	16c May
Paymaster Cons Mines Ltd	1	70c	62c	74c	296,880	37c Jan	74c Jun
Perron Gold Mines	1	1.55	1.55	1.60	2,950	1.50 May	1.75 Apr
Pickle-Crow Gold Mines	1	3.75	3.70	3.90	6,915	2.40 Jan	4.15 Jun
Pioneer Gold Mines of B C	1	5.75	5.75	6.10	2,645	4.35 Jan	6.75 Mar
Porcupine Peninsular	1	80c	75c	80c	7,300	75c May	1.00 Apr
Porcupine Reef Gold Mines	1	35c	35c	40c	15,000	25c Mar	46c May
Powell River Co	1	21⅞	21½	22	1,345	16¾ Apr	22 Jun
Powell Rouyn Gold	1	1.15	1.12	1.35	9,600	98c Jan	2.00 May
Voting trust certificates		—	1.10	1.15	4,700	81c Jan	1.65 May
Power Corp	*	12	9½	12½	2,730	7 Apr	12½ Jun
Premier Gold Mining Co	1	1.68	1.68	1.78	8,534	1.15 Jan	1.98 Apr
Premier Trust	100	—	49	49	5	48 May	60 Mar
Pressed Metals	1	15¾	15½	15¾	500	13½ May	16 Feb
Preston East Dome Mines	1	2.90	2.85	2.95	11,095	2.45 Jan	3.40 May
Proprietary Mines	*	—	14	14	100	11½ Apr	15 Jun
Prospectors Airways		—	50c	50c	1,100	36c Mar	60c Apr
Purdy Mica	1	25½c	24c	26c	10,500	15c Feb	40c Jan
Purity Flour Mills common		8	8	8¾	1,975	6⅛ May	8¾ Jun
Preferred		45½	43¾	46	652	41 Mar	46 Jun
Quebec Gold Mining	1	80c	80c	85c	800	43c Jan	1.15 Mar
Queenston Gold Mines	1	95c	95c	1.01	12,094	95c Jun	1.39 Feb
Quemont Mining	*	7.75	7.60	8.55	7,996	18c Jan	10½ May
Reeves-Macdonald	1	—	60c	60c	2,000	20c Feb	60c Jun
Regecourt Gold Mines	1	42c	41c	48c	2,700	4c Jun	70c Jun
Reno Gold	1	—	8½c	9c	5,600	4¼c Jan	10c May
Riverside Silk Mills class B	*	7	7	7	100	7 Jun	7 Jun
Robertson (P L) common	*	—	40	40	110	34 Mar	40 Jun
Roche Long Lac	1	15c	15c	17½c	11,500	10c Jan	28c Apr
Rouyn Merger Gold Mines	1	45c	45c	49c	19,700	36½c Jan	65c Apr
Royal Bank	10	18	18	18½	755	15 Jan	18½ Jun
Royalite Oil	*	21	20	21	715	19 May	22½ Mar
Russell Industries common	10	34⅞	34⅜	34⅞	175	28¼ Feb	35 May
Preferred	100	—	330	330	25	285 Apr	335 Jun
St Lawrence Corp common	*	3¾	3½	3¾	400	2⅝ Jan	3¾ Jun
Class A	50	—	26	29⅜	1,355	18½ May	29⅜ Jun
San Antonio Gold Mines Ltd	1	4.70	4.70	4.75	3,597	4.05 Jan	4.90 Jan
Sand River Gold Mining	1	10c	10c	12c	11,700	5½c Jan	18c Mar
Senator Rouyn, Ltd	1	76c	74c	80c	41,300	31c Jan	1.45 Apr
Shawinigan	*	20	19½	20	110	16½ Feb	20 Jun
Shawkey Gold Mining	1	16c	13c	17c	116,205	3c Jan	17c Apr
Sheep Creek Gold	50c	—	1.25	1.30	1,975	1.06 Jan	1.35 May
Sherritt-Gordon Gold Mines	1	72c	70c	72c	16,383	65c Jan	82c Mar
Sigma Mines	1	14¼	14	14¼	1,050	12¼ Jan	16½ May
Silverwoods new common	*	11	11	11	50	9 Apr	13 Feb
New preferred	*	—	10	10	155	9 May	10¼ Apr
Simpsons Ltd class "A"	*	19	19	19	380	15¼ Feb	19 May
Class "B"	*	15	15	15⅛	252	10½ Feb	15½ Jun
New 4½% preferred	100	100¾	100¾	100⅞	429	72 May	101½ May
Siscoe Gold Mines	1	72c	70c	78c	18,025	58c Jan	90c May
Sladen Malartic Mines	1	52c	51c	56c	13,925	50c Mar	64c Feb
South End Petroleum	*	—	7½c	8c	18,500	3c Jan	9½c May
Southam Press	*	15⅞	15½	16	1,115	15 May	16 Jun
Springer Sturgeon	*	1.36	1.35	1.40	7,000	1.25 Jan	1.84 Feb
Standard Paving common	*	5⅝	4¾	5⅝	971	3½ Feb	5¾ Jun
Preferred	*	14½	14½	16	213	14 May	16 Jun
Standard Radio	*	—	7½	7½	15	7 May	8 Jan
Stedman Bros	*	42	42	42	30	34 Jan	44 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Steel Co of Canada common	*	73¾	73	73¾	200	67 Apr	79 May
Preferred	25	—	79	79	80	72 Mar	80 Jun
Steep Rock Iron Mines	*	2.85	2.81	3.05	10,690	2.40 Jan	3.38 Mar
Sturgeon River Gold Mines	1	—	30c	36c	10,600	20c Feb	37c Jun
Sudbury Contact	1	—	10c	11½c	5,500	4¾c Jan	15c May
Sullivan Cons Mines	1	2.40	2.30	2.70	25,800	1.50 Jan	4.05 Apr
Sylvanite Gold Mines	1	3.25	3.10	3.30	3,975	2.45 Jan	3.40 May
Tamblyn (G) common	*	17⅛	17	17¼	490	15 Apr	17¾ May
Teck-Hughes Gold Mines	1	4.75	4.75	5.00	9,740	3.50 Jan	5.60 May
Texas Canadian	5	—	1.25	1.25	300	1.25 May	1.40 Jan
Thompson-Lund Mark Gold Mines	*	65c	63c	68c	5,500	51c Jan	88c Jan
Tip Top Tailors common	*	23¾	23¾	24¾	445	10 Mar	25½ May
Toburn Gold	1	2.00	1.95	2.00	1,220	90c Jan	3.05 Apr
Toronto Elevators common	*	33	33	33	125	28½ Feb	36½ May
Preferred	50	—	54	54	100	54 Jun	54½ Feb
Toronto General Trust	100	—	130	130	10	111 Feb	130 Apr
Toronto Mortgage	100	—	105	105	2	100 Jan	110 Mar
Towagamac Exploration		—	30c	31c	1,500	24½c Jan	48c Apr
Traders Finance class A	*	—	19	19	164	17 Apr	20 Feb
Class B	*	—	19	19	50	17 Feb	19 Jun
Transcontinental Resources	*	1.65	1.65	1.79	26,875	1.60 Jan	3.15 Feb
Twin City Rapid Transit common	*	—	14½	14½	50	11 Jan	14½ Jun
Union Gas Co	*	8⅜	8⅜	9½	4,955	7½ May	9¾ Jun
Union Mining	$1	45c	40c	49c	25,467	36c May	61c Jun
United Corp class A	*	—	29¾	29¾	30	27½ Jan	30 Apr
Class B	*	20½	20	22	1,695	16½ May	22 Jun
United Fuel class "A"	50	44	44	45	115	43 Apr	46½ Mar
Class B	25	—	4½	4½	100	4 Jun	6 Mar
United Oils	*	—	9c	9c	150	8c Feb	11c Mar
United Steel	*	6⅝	5⅝	6⅞	11,875	3⅞ Apr	6⅞ Jun
Upper Canada Mines Ltd	1	2.09	2.00	2.15	15,390	1.85 Mar	2.60 Jan
Ventures, Ltd.	*	13	12⅞	13½	2,015	12 Jan	16½ Mar
Vermilata Oils	1	16c	16c	20c	25,800	12c Jan	32c Apr
Vicour Mines	1	80c	71c	86c	19,688	71c Jun	1.05 May
Vulcan Oils	1	26c	23c	26c	2,500	17c Jan	26c Jun
Waite-Amulet Mines, Ltd	*	4.65	4.65	4.75	6,925	4.55 May	5.10 Apr
Walker-Gooderham & Worts com	*	77½	76⅜	78¼	3,465	69 Mar	79½ Apr
Preferred	*	22⅛	22	22⅛	300	21 Apr	22½ May
Wasa Lake Gold Mines	1	1.38	1.30	1.43	103,400	1.20 Jan	1.77 Mar
West Malartic	1	97c	95c	1.06	9,850	95c Jun	1.63 Feb
Westers Grocers common	*	—	132	132	30	128 Jan	145 Feb
Western Steel Products	*	18¾	18¾	18¾	225	15½ May	19 Jun
Westons Ltd common	*	20	19¾	20	435	18 Jan	20 Mar
4½% preferred		101	100	101½	190	99 Feb	101½ Feb
Wiltsey-Coghlan Mines	1	20c	20c	21c	67,800	8c Jan	41c Apr
Winnipeg Electric common	*	13⅜	10½	14	27,244	6 Apr	14 Jun
Preferred	100	90	87	90	1,320	68¾ Jan	90 Jun
Wood Alexander & James preferred	100	—	107	107	5	100 Jun	112 Jan
Wool Combing	5	14	14	18	120	16 Apr	18 Jun
Wright Hargreaves Mines	*	4.50	4.50	4.10	5,025	3.30 Jan	5.00 Jun
Yellorex Mines	1	40c	36c	47c	14,800	36c Jun	65c May
Ymir Yankee Girl	*	15c	15c	16c	6,800	3¾c Jan	25c Feb
York Knitting common	*	13⅜	13	13½	192	9¾ Feb	14 May
BONDS—							
Uchi 6s		—	34¼	35	$5,500	32½ Apr	35½ May

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Beath Ltd class A	*	—	10	10	80	8¾ Jan	11 Apr
British Columbia Pulp & Paper com	*	40	40	41	515	35 May	46 Jan
Preferred	100	—	142	145	75	130 Apr	145 Jun
Brown Co common	1	3.90	3.75	3.90	2,260	2.25 Jan	4.15 May
Preferred	100	72	70	72	115	45¼ Jan	75 Jun
Canada Vinegars	*	14½	14	15	200	11 Jan	15 Apr
Canadian Marconi	1	4¼	4	4¼	2,930	2 Jan	4¾ May
Canadian Western Lumber	2	200	200	205	3,400	2.00 Jun	2.25 May
Consolidated Paper	*	9⅞	9¼	10¾	12,520	8 Jan	10½ Jun
Crown Dominion Oil	*	—	5⅝	5⅝	50	5 Apr	5⅝ Jun
Dalhousie Oil	*	39c	39c	39c	500	28c Jan	40c Jan
deHavilland Aircraft common	*	—	15	25	2,250	2¾ Mar	25 Jun
Preferred	100	—	130	130	80	73 Jun	1.30 Jun
Dominion Bridge	*	—	35	35	500	29 Feb	37¼ Jun
Foothills Oil	*	1.50	1.41	1.50	4,550	1.28 Jan	1.58 Feb
Hayes Steel	*	—	18	18½	470	15½ May	21 Apr
Hunnerstone Shoe	100	—	21	21	15	21 May	21 May
Langley's preferred	100	35	35	35	25	27¼ Jan	36 Feb
Minnesota & Ontario Paper	5	13	12⅞	13¾	4,200	12⅛ Feb	14⅛ Feb
Osisko Lake	1	51½c	50c	60c	32,800	24c Feb	1.20 May
Pend Oreille	1	1.95	1.95	2.25	2,710	1.30 Jan	2.40 Jun
Southmount Investment	*	—	25c	25c	30	21c Apr	30c Apr
Stop & Shop	*	1.25	1.10	1.25	364	55c Feb	1.25 Jun
Temiskaming Mining	1	12½c	10c	13c	3,770	7½c Jan	19c Apr
Thayers Ltd	*	—	5	5	25	4 Apr	5¼ Mar

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Agnew-Surpass Shoe common	*	—	23	23	25	20 Jan	23 May
Algoma Steel common	*	—	16¾	17⅝	275	14½ Jan	19 Jan
Preferred	100	—	99	99	80	97½ Feb	99 Jan
Aluminium Ltd	*	127	122¼	127½	642	54½ Jan	127½ Jun
Aluminum Co of Canada preferred	100	105½	104½	105½	375	100½ Jan	105½ Jun
Amalgamated Electric Corp	*	—	16	16	65	13 Apr	16 Jun
Anglo Canadian Tel Co preferred	50	54½	54½	54½	80	54 Jun	55¼ Jun
Asbestos Corp	*	26¾	24⅜	26¾	6,320	20 Mar	26¾ Jun
Bathurst Power & Paper class A	*	17⅜	17⅛	18	2,145	14½ Jan	18 Jun
Bell Telephone Co of Canada	100	168½	168	170	535	161 Feb	170 Jun
Brazilian Traction Lt & Pwr	*	26¼	26¼	27	6,110	22⅛ Feb	27¼ Jun
British American Bank Note		—	17	17	690	15¾ Jan	17½ Mar
British Columbia Power Corp "A"	*	26	23½	26	465	21 Jan	26 Jun
Class B	*	3⅞	3⅛	3⅞	8,095	2 May	3⅞ Jun
Bruck Silk Mills	*	15¾	15	15¾	1,020	11 Jan	15¾ Jun
Building Products 'A'	*	—	21¾	22	260	18½ Jan	22 Jun
Bulolo Gold Dredging	5	21	21	21	230	17 Jan	24 May
Canada Cement common	*	13	12¾	13	1,520	9½ Jan	13 Jun
Preferred	100	—	122	122	10	119¼ May	123 Jan
Canada Forgings class A	*	25	25	25	90	20 Jan	25 Jun
Canada Northern Power	*	9⅞	9	10	2,390	7⅛ Jan	10¾ Jun
Canada Steamship common	*	17½	16¾	17¾	2,323	11½ Jan	17¾ Jun
5% preferred	50	—	45¾	46¼	310	40 Jan	46¾ Feb
Canadian Breweries common	*	15¾	15⅜	15⅞	11,415	8⅛ Jan	15⅞ Jun
Preferred	*	51	50½	51	941	44¾ Jan	51¼ Jun
Canadian Bronze common	*	41¾	41½	41¾	205	38½ May	41¾ Jun
Canadian Car & Foundry common	*	13½	13½	14	1,801	10 Mar	14¼ Jun
New preferred	25	—	31¾	32	772	28 Apr	32 Jun
Canadian Celanese common	*	56	55⅞	57⅞	772	46 Jan	59 Jun
Preferred 7%	100	—	167	167	5	160 Jan	167 Jun
Canadian Converters	100	—	49⅝	49¼	5	46 May	49¼ Jun

For footnotes see page 2824.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 22

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canadian Cottons common *	--	27	27⅜	150	26½ Jan	27⅜ Mar
Canadian Foreign Investment *	43	43	43½	140	33 Jan	47 Mar
Canadian Ind Alcohol common *	9⅞	7½	10¼	10,535	6⅛ Apr	10¼ Jun
Class "B" *	8¾	7⅜	9¼	3,515	6⅛ Apr	9¼ Jun
Canadian Locomotive *	30	30	32	780	15½ Mar	35 Jun
Canadian Pacific Railway 25	20½	18¼	20½	36,523	11⅝ Feb	20½ Jun
Cockshutt Plow *	14¼	14⅛	15	3,035	12½ Apr	15 Jun
Consolidated Mining & Smelting 5	68	66½	68½	2,875	49 Jan	70 May
Consumers Glass *	--	39½	40	512	33 Jan	40 Jun
Crown Cork & Seal Co *	--	40	40	50	38 Jun	42 Jan
Distillers Seagrams com *	--	57½	57¾	231	42¾ Jan	61 May
Preferred 100	--	115	115	5	114 Jan	116¾ Mar
Dominion Bridge *	35½	35¼	35⅞	528	29 Feb	36½ Jun
Dominion Coal pfd 25	15¾	12¾	16½	7,430	11⅜ May	16½ Jun
Dominion Dairies preferred 35	--	32	32	60	27½ Jan	32 Jun
Dominion Foundries & Steel common *	--	28¼	28¼	50	25 Feb	28¼ Jun
Dominion Steel & Coal B 25	11¾	10¼	12	23,009	7¼ Mar	12 Jun
Dominion Tar & Chemical com *	17	17	17	3,055	12¾ Jan	17¼ Jun
Preferred 100	--	111	111	25	109½ Mar	111 Jun
Dominion Textile common *	78½	78	79½	1,940	72 Jan	79½ Jun
Dryden Paper *	10½	10	11	1,285	8½ May	11 Jun
Electrolux Corp 1	--	15¾	15¾	100	12¾ Jan	16½ May
Foundation Co of Canada *	25	24	25	95	20½ Jan	25 Jun
Gatineau Power common *	--	12⅜	12⅜	70	10¾ Jan	12⅜ Jun
5½% preferred 100	--	105½	105½	20	101½ May	105½ Jun
General Steel Wares common *	17	16¾	17	1,165	15¼ Apr	17⅜ Jan
Gurd (Charles) common *	--	7	7	20	5⅞ May	7 Jun
Gypsum, Lime & Alabastine *	11¾	11¾	12	1,485	8¾ Jan	12 Jun
Hamilton Bridge *	8¾	7⅝	9	7,015	6⅜ Feb	9 Jun
Hollinger Gold Mines 5	13⅛	13⅛	13⅛	430	11 Mar	13½ May
Holt, Renfrew preferred 100	--	120	120	8	102⅛ Feb	120 Jun
Howard Smith Paper common *	22½	22½	23	1,390	21 Jan	24 Feb
Preferred 100	112	112	112	150	110 Apr	112 Feb
Hudson Bay Mining *	33	33	33¼	1,466	30¾ Jan	35 Mar
Imperial Oil Ltd *	16⅛	16	16⅝	3,438	13½ Jan	16⅝ Jun
Imperial Tobacco of Can common 5	13¼	13	13¼	855	12¼ Jan	13½ Apr
Industrial Acceptance Corp common *	--	27½	27½	25	24¾ Jan	27¾ Apr
Preferred 100	--	104¼	104½	40	101 Jan	105 Jun
International Bronze common *	16½	16½	16½	740	16 May	18¼ Jan
Preferred 25	--	32⅛	32¼	150	29¾ Jan	32¾ Mar
Int Nickel of Canada common *	39	38	39	2,811	31½ Jan	39½ May
International Paper common 15	31½	30¼	32	1,705	21½ Jan	33 May
Preferred 100	108	105	108	85	97½ Apr	108 Jun
International Petroleum Co Ltd *	23¾	23⅜	23¾	6,750	21½ Jan	24½ Mar
International Power common *	35	34	35	795	27½ May	36⅛ Jun
Preerred 100	112½	112	112½	50	108½ Jan	113 Jun
International Utilities	31½	31	31½	37	26⅝ Jan	35 May
Jamaica Public Service Ltd common *	--	11	11	150	11 Jan	12 Feb
Lake of the Woods Milling common *	--	30	30	260	24⅞ Mar	31 Jun
Lang & Sons Ltd (John A) *	18½	18	18½	625	16 Jan	18¾ Mar
Laura Secord Candy 3	16	16	16¼	130	15¾ Feb	17¼ May
Legare Ltd preferred 25	--	19	20	400	18¾ Jun	20 Jun
Massey-Harris *	13	12	13¼	3,741	8¼ Mar	13¼ Jun
McColl-Frontenac Oil *	11½	11⅜	11½	1,270	9¼ Jan	11⅞ Feb
Mitchell (Robert) *	28¾	28	28⅞	1,155	23½ May	29 Jun
Molson's Brewery	24	23¾	24	1,890	22¼ May	26¼ Feb
Montreal Cottons preferred 100	140	140	140	111	132 Jan	140 Feb
Montreal Lt Ht & Pr Cons *	23⅞	23⅜	23⅞	4,039	20¾ Mar	24½ Apr
Montreal Tramways 100	--	25½	25½	55	22 Apr	28½ Jan
Murphy Paint Co common *	--	24	24	100	22 Jan	24 Jun
National Breweries common *	39½	39½	40½	1,045	37 May	41⅛ Feb
Preferred 25	--	44	44	60	43¼ May	46 Jan
National Steel Car Corp *	21	21	21¾	2,851	17¼ Mar	22 Jun
Niagara Wire Weaving *	--	25	26	675	20 Apr	26 Jun
Noranda Mines Ltd *	57½	57½	58	1,119	50 Jan	59½ Jun
Ogilvie Flour Mills common *	28⅞	28¾	28⅞	640	24¼ Mar	28⅞ Jun
Preferred 100	--	173	173	5	168½ Jan	173 Jun
Ontario Steel Products common *	--	18½	18¾	125	15¾ May	18¾ Jun
Ottawa Car Aircraft *	8	7	8	2,180	5⅜ Jan	8 Jun
Ottawa Electric Rwys *	--	37	37	2	28½ Jan	38 Jun
Ottawa Lt Ht & Power common 100	10½	10	10½	450	8½ Jan	11½ Jan
Preferred 100	--	100	100	55	99 Jan	100 Jan
Page-Hersey Tubes new *	--	28⅝	29	560	28½ Jun	29 May
Penmans Ltd common *	--	60	60	30	57½ Mar	61 Jun
Powell River Co	21¾	21½	22	2,685	18¼ Mar	22 Jun
Power Corp of Canada *	12	9¾	12¾	11,680	7 Jan	12¾ Jun
Price Bros & Co Ltd *	35¾	34	37¼	2,750	32 Feb	37⅝ Mar
Quebec Power *	17¼	15½	17¼	1,235	15¼ Feb	17¼ Jun
Regent Knitting preferred 25	22¾	22¾	22¾	103	22 Jan	23 Mar
St Lawrence Corp common *	3⅞	3½	4	8,735	2½ May	4 Jun
Class A preferred 50	27½	26½	29½	5,425	18⅜ Jan	29½ Jun
St Lawrence Flour Mills common *	--	38	38	25	33½ Jan	38 Jun
St Lawrence Paper preferred 100	67	66	67	720	58¾ Jan	68 Jan
Shawinigan Water & Power *	19⅞	19¾	20	3,275	16⅝ Feb	20 Jun
Sherwin Williams of Canada com *	--	23	23½	150	22 Mar	25 Jan
Preferred 100	--	150	150	10	145¼ Jan	150 Apr
Sicks' Breweries common *	31	29½	31	425	22½ Apr	32 Jun
Preferred *	27⅞	27⅞	27⅞	60	23 Jan	32 Jun
Simon (H) & Sons common *	--	23½	23½	100	16¼ Jan	23½ Jun
Simpsons Class preferred *	--	100½	100½	25	99½ Mar	100½ May
Southam	15¾	15¾	16	1,315	15 Jun	15¾ Jun
Southern Canada Power *	--	13½	13½	90	10½ Jan	14 Jun
Steel Co. of Canada common *	73½	73½	73½	441	69 Jan	73½ Jun
Preferred 25	--	79	79	20	74 Apr	80½ Jun
Tooke Brothers *	--	19½	19½	10	16⅛ Jan	22 Mar
United Steel Corp *	6¾	5⅞	6⅞	7,690	3⅞ Apr	6⅞ Jun
Wabasso Cotton *	61½	60½	61½	830	58 Mar	61½ Jun
Walker (Hiram) G & W common	78	78	78	275	70 Mar	78½ Apr
Weston (George) common *	--	20	20	650	18 Jan	20¼ May
Preferred 100	--	100	100	5	100 Jan	100 Jan
Wilsils Ltd *	--	21	22	105	19¾ Jan	22 Jun
Winnipeg Electric common *	13⅜	10½	14⅛	19,938	6¼ Jan	14⅛ Jun
Preferred 100	70	87	89½	245	75 Jan	89½ Jun
Zellers Ltd common *	--	27¼	27¼	75	23 Jan	28 Jun
5% preferred 25	--	27	27	75	26¼ Feb	27 May
Banks—						
Canadienne 10	--	15¾	16	205	15 Jan	16 Jun
Commerce 10	17	16¾	17¼	1,020	14 Jan	17¼ Jun
Montreal 10	--	19¼	19¼	245	16¼ Apr	19¼ Jun
Nova Scotia 10	29¼	29	29¼	915	27 May	29½ Jan
Royal 10	18¼	18	18¼	1,662	15¼ Jan	18¼ Jun
Bonds—						
Montreal Power Notes	--	49¾	49¾	$10,000	49⅛ Jan	49¾ Feb

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bathurst Power & Paper Co Ltd B *	4¼	4¼	4⅜	461	3 Jan	4½ Jun
Brewers & Distillers of Vancouver 5	10⅜	10	10⅜	701	8⅜ Feb	11 Jun
British American Oil Co Ltd *	25⅛	25	25⅜	845	23½ Jan	25⅝ Jun
British Columbia Packers Ltd *	31	30½	31	130	25 Mar	31¾ May
British Col Pulp & Pap Co Ltd com *	--	41½	41½	15	36¼ May	45½ Jan
Brown Co common 1	3.90	3.70	4.00	3,795	2.30 Jan	4.15 May
Preferred 100	71	70	72	548	45 Jan	75 Jun
Calgary Power Co Ltd 6% pfd 100	--	106½	106½	5	105 Feb	107 Mar
Canada & Dominion Sugar *	26½	25½	26½	2,003	22⅝ Mar	26½ Jun
Canada Malting Co Ltd *	55¼	55¼	55¼	60	49 Apr	56¾ Jun
Canada North Power 7% preferred 100	--	106½	107	25	100 Jan	107 May
Canada Vinegars Ltd *	14¼	14¼	14½	105	11 Feb	15 Apr
Canadian Dredge & Dock Co Ltd *	--	23½	23½	80	20 May	23½ Jun
Canadian Gen Investments Ltd *	--	14½	14½	1,000	13 Jan	14½ Jun
Canadian Industries Ltd "B" *	165	161	165	108	159 Jan	168 Mar
Canadian Inter Inv Tr Ltd com *	3¼	3¼	3¼	100	2 Feb	3¼ Jun
5% preferred 100	100	100	100	60	95 Feb	100 Jun
Canadian Light & Power Co 100	13	12	13	85	10 Jun	13 Jun
Canadian Marconi Company 1.00	4⅜	4	4⅜	3,000	2 Jan	4⅞ May
Canadian Power & Paper Inv com *	1.00	70c	1.00	1,620	40c Jan	1.00 Jun
5% preferred *	11½	8½	12	809	6½ Jan	12 Jun
Canadian Vickers Ltd common *	7	7	7¼	1,065	4½ Apr	7⅜ Jan
7% preferred 100	--	61	67	721	46 Apr	67 Jun
Canadian Western Lumber 2	2.00	2.00	2.05	18,450	1.85 May	2.25 May
Canadian Westinghouse Co Ltd *	--	55	55	50	50 Mar	55 Jan
Cassidy's Limited common 1	9	9	9¼	250	6¼ Jan	11½ Feb
Chateau-Gai Wines Ltd *	--	5	5¼	600	4½ Feb	5½ Jan
Claude Neon General Advert com *	30c	20c	30c	2,200	20c May	45c Jan
Preferred 100	45	44	45	60	38 May	49½ Jan
Commercial Alcohols Ltd common *	4½	4	4⅝	3,295	3¾ Jan	5 Jun
Preferred 5	--	7	7	125	6⅛ Apr	7¼ Jun
Consolidated Div Sec pfd 2.50	--	14¼	14¼	5	13½ Jan	14¼ May
Consolidated Paper Corp Ltd *	9¾	9¼	10¼	12,915	8 Jan	10½ Jun
Cub Aircraft Corp Ltd *	--	1.90	1.90	100	60c Jan	2.00 May
Dominion Engineering Works Ltd *	40	39	40	155	30 Jan	40 Jun
Dominion Malting Co Ltd 20	17⅞	17⅞	18	275	15 Feb	18 Jun
Dominion Oilcloth & Linoleum *	40	40	40	240	35½ Feb	40 Apr
Dominion Square Corp *	--	12	12	10	5 Jan	15 Mar
Dominion Woollens *	10⅞	10¾	11	785	7½ Jan	11 Jun
Donnacona Paper Co Ltd *	11¼	10¾	11¾	2,500	9¾ Mar	12¼ Jun
Fairchild Aircraft Limited 5	3¾	3½	3⅞	3,275	2 Mar	4½ Jun
Federal Grain class A *	--	5	5	400	3¾ Jan	5 Jun
Fleet Aircraft Ltd *	5½	4⅝	5⅝	3,565	3⅜ Jan	5⅝ Jun
Ford Motor Co of Can Ltd A *	30	29⅞	30⅛	792	25 Jan	30⅛ Jun
Foreign Power Sec Corp Ltd pfd *	25	22	25	621	13 Mar	25 Jun
Fraser Companies, Limited *	41½	40	42¼	3,819	34¾ Jan	43 Jun
Freiman Ltd A J 6% preferred 100	--	97	100	30	97 Jun	100 Jan
Halifax Insurance Co 10	--	15¼	15¼	301	15 Apr	16⅝ Mar
Hydro-Electric Secur Corp *	--	5	6½	425	4 Jan	6½ Jun
International Paints (Can) Ltd A *	--	6	6	25	4½ Mar	6 Jun
Lake St John Power & Paper *	--	36	36	25	24 Jan	36 Jun
Lambert (Alfred) Inc *	--	8	8	150	6½ May	8⅞ Mar
Lowney	10⅛	10	10⅜	1,955	10 Jun	10⅜ Jun
MacLaren Power & Paper Co *	--	29	29½	90	22½ Jan	30 Jun
Maple Leaf Milling Co Ltd common *	14¾	14¼	15	785	12 Jan	16½ Feb
A preferred *	--	21	21	171	18 Jan	21 Jun
Maritime Teleg and Tel common 10	--	17¼	17¼	150	16¼ Jan	17½ Jun
7% preferred 10	--	18	18	110	17¾ Feb	18 Feb
Massey-Harris Co Ltd 5% pfd 100	27½	26	27½	4,350	22 Mar	27½ Jun
McColl-Frontenac Oil 6% preferred 100	--	106	107	115	105 Feb	107 Jan
Melchers Distilleries Ltd common *	3½	3⅜	3½	330	2½ Mar	3½ Jun
Preferred 10	--	9½	9½	281	9 Mar	14 Jun
Minnesota & Ontario Paper *	13⅛	13	13⅝	4,965	12⅛ Feb	14⅛ Jun
Moore Corporation Ltd *	--	64½	64½	50	57½ Feb	65½ Jun
Mount Royal Hotel Co Ltd *	10	9¾	10	217	8½ Jan	14 Mar
Noorduyn Aviation Ltd *	10	9	10	2,350	3⅝ Jan	10⅞ Jun
Nova Scotia L & P 6% pfd 100	--	107	107	8	108 Feb	109 Jan
Paton Manufacturing Co *	--	75	75	100	62 Jan	75 Jun
Power Corp of Canada 6% 1st pfd 100	--	106	106	55	99 Jan	106¼ Jun
6% N C Part 2nd preferred 50	--	44½	44½	25	35 Jan	44½ Jun
Purity Flour Mills *	8¾	8⅝	8¾	655	6½ May	8¾ Jun
Quebec Pulp & Paper pr	45¾	44½	45¾	405	36⅞ Jan	50 May
Royalite common	21¼	20	21¼	235	19½ Jan	22⅛ Mar
Preferred *	--	97	97	10	96 May	100 Mar
Southern Canada Pwr 6% cum pfd 100	--	110¼	110¼	46	107 Jan	111 Jun
Southmount Invest Co Ltd	25c	25c	25c	1,764	22c Jan	30c Apr
Thrift Stores Ltd common *	11	10	11	355	5 Mar	11 Jun
United Corporation class B *	--	19½	21¼	145	17 Jan	21¼ Jun
Windsor Hotel Ltd *	10¼	10	10¼	648	7½ Jun	11¼ Mar
Woods Manufacturing Co *	--	33	33	50	29⅞ Jan	33 Jun
Mines—						
Aldermac Copper Corp Ltd *	12c	12c	13c	12,200	12c Jun	19c Jan
Arno Mines Ltd 1	9c	8c	9c	13,000	3c Jan	23c May
Aubelle Mines Ltd 1	--	59c	62c	8,900	37½c Feb	79c Apr
Aumague Gold Mines Ltd 1	1.05	1.05	1.05	500	75c Jan	1.80 Apr
Beaufor Gold Mines Ltd 1	28c	27c	30c	24,600	8c Jan	51c Apr
Bonville	45c	43c	48c	16,500	43c Jun	48c Jun
Bouscadillac Gold Mines Ltd 1	18c	18c	21c	6,900	6c Jan	27c May
Bralorne Mines Ltd *	16¾c	16¾c	17½c	400	15¾c Apr	17¾c Mar
Brazil Gold & Diamond M Corp 1	--	18c	18c	5,000	7c May	31c May
Cartier-Malartic Gold Mines Ltd 1	12c	11c	12c	18,000	6c Jan	18c May
Central Cadillac Gold Mines Ltd 1	34c	26c	39c	538,060	4c Jan	54c May
Centermaque Gold Mines 1	45c	35c	47c	32,900	33c Jun	60c Jan
Century Mining Corp Ltd 1	--	30c	38c	7,800	10c Jan	45c May
Dome Mines Ltd *	--	28	28	10	26½ Jan	29 Jun
East Sullivan Mines 1	4.05	3.75	4.50	11,600	52c Apr	7.00 May
Formaque Gold Mines 1	1.50	1.40	1.50	2,300	1.25 May	1.75 May
Francoeur Gold Mines Ltd *	--	60c	60c	2,000	60c Jun	73c Apr
Heva Cadillac 1	37c	36c	41c	17,000	20¼c Apr	64¼c Apr
J.-M. Consolidated Gold Mines Ltd 1	8½c	8c	9c	13,252	3⅛c Jan	13½c May
Joliet-Quebec Mines Ltd 1	70c	57c	70c	32,900	7¾c Jan	1.50 May
Kirkland Gold Rand Ltd 1	15c	15c	16c	3,400	7c Jan	28c Apr
Labrador Mining & Explor Co Ltd 1	--	4.50	5.00	500	2.45 Jan	5.15 Jun
Lake Shore Mines Ltd 1	--	23⅞	23⅞	250	18c Jan	24½c May
Mining Corp of Canada Ltd *	--	6.25	6.25	200	3.00 Feb	6.70 May
Negus Mines Ltd	1.60	1.60	1.60	300	1.60 Jun	1.60 Jun
O'Brien Gold Mines Ltd 1	3.15	3.10	3.30	3,650	2.25 Jan	3.80 Apr
Pandora Cadallic Gold Mines Ltd 1	36c	35c	40c	29,400	11c Feb	44c Jun
Pato Cons Gold Dredging Ltd 1	--	5.00	5.10	2,325	4.75 Feb	5.40 Jan
Red Crest Gold Mines Ltd *	--	16c	19c	3,000	6c Jan	25c Apr
Rochette Gold Mines 1	22c	22c	26c	8,000	22c Jun	35c Jun
Shawkey Gold Mining Co Ltd 1	16c	13c	16½c	73,000	5½c Jan	17c May
Sherritt-Gordon Mines Ltd 1	--	72c	75c	200	68½c Jun	80c Mar
Siscoe Gold Mines Ltd 1	--	75c	75c	1,325	60c Jan	90c May
Stadacona Mines 1944 Ltd	77c	77c	80c	17,637	60c Mar	1.05 Apr
Standard Gold *	59c	45c	68c	57,500	43c Apr	1.00 May
Sullivan Cons Mines Ltd 1	2.50	2.30	2.75	29,275	1.50 Jan	3.80 Apr
Ventures Ltd *	--	13	13⅛	200	13 Jun	15½ Jan
Oils—						
Anglo-Canadian Oil Co Ltd *	--	83c	83c	100	83c Jun	1.07 Mar
Home Oil Co Ltd *	--	3.80	4.00	21,300	3.10 Jan	4.25 Mar
Homestead Oil & Gas Ltd 1	12c	12c	14c	29,300	4¼c Jan	18c May

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common *	5⅛	3⅞	5¼	34,343	2⅝ Mar	5¼ Jun
6% preferred 100	62	57	62	2,860	44 Mar	62 Jun
7% preferred 100	170	167	170	20	144 Jan	170 Jun

For footnotes see page 2824.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OVER-THE-COUNTER MARKETS

Quotations for Friday June 22

FIRM TRADING MARKETS
250
OVER-THE-COUNTER ISSUES

WARD & Co.
120 Broadway, New York
Phone: REctor 2-8700
Tele. NY 1-2173 & 1-1288

Established 1926 Members New York Security Dealers Association
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA

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

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	8.84	9.69
Affiliated Fund Inc	1¼	5.34	5.84
ΔAmerex Holding Corp	10	33⅜	35¼
American Business Shares	1	4.37	4.78
American Foreign Investing	10c	13.94	15.12
Axe-Houghton Fund Inc	1	17.22	18.52
Bankers Nat Investing—			
ΔCommon	1	6⅝	7¼
Bond Inv Tr of America		106.00	110.42
Boston Fund Inc	1	20.98	22.56
Broad Street Invest Co Inc	5	34.85	37.68
Bullock Fund Ltd	1	19.15	20.98
Canadian Inv Fund Ltd	1	3.70	4.30
Century Shares Trust	*	32.80	35.27
Chemical Fund	1	10.89	11.78
Christiana Securities com	100	2,775	2,875
Preferred	100	143	148
Commonwealth Invest	1	5.89	6.40
Consol Investment Trust	1	52	54
Delaware Fund	1	20.30	21.95
Diversified Trustee Shares—			
D	2.50	6.55	7.55
Dividend Shares	25c	1.51	1.66
Eaton & Howard—			
Balanced Fund	1	25.17	26.91
Stock Fund	1	16.04	17.15
Fidelity Fund Inc	*	25.36	27.31
Financial Industrial Fund, Inc		2.16	2.37
First Mutual Trust Fund	5	7.19	8.01
Fundamental Invest Inc	2	29.69	32.54
General Capital Corp	*	40.58	--
General Investors Trust	1	6.22	6.28
Group Securities—			
Agricultural shares		8.04	8.84
Automobile shares		7.36	8.09
Aviation shares		8.56	9.41
Building shares		8.87	9.75
Chemical shares		6.23	6.85
Electrical Equipment		11.91	13.08
Food shares		5.77	6.35
Fully Administered shares		8.24	9.06
General bond shares		9.59	10.54
Industrial Machinery shares		8.41	9.24
Institutional bond shares		10.67	11.19
Investing		8.57	9.42
Low Price Shares		8.02	8.82
Merchandise shares		8.03	8.83
Mining shares		5.64	6.21
Petroleum shares		6.67	7.34
Railroad Bond shares		4.28	4.72
RR Equipment shares		5.29	5.82
Railroad stock shares		7.07	7.77
Steel shares		5.28	5.81
Tobacco shares		4.91	5.41
Utility shares		6.12	6.73
ΔHuron Holding Corp	1	50c	62c
Income Foundation Fund Inc			
Common	10c	1.65	1.80
Incorporated Investors	5	29.51	31.73
Independence Trust Shares	*	2.67	2.99
Institutional Securities Ltd—			
Aviation Group shares		14.89	16.31
Bank Group shares		1.02	1.13
Insurance Group shares		1.12	1.24
Stock and Bond Group shares		14.47	15.85
Investment Co of America	10	29.80	32.39
Investors Fund C	1	15.90	16.28

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1		28.36	29.72
Series B-2		29.56	32.40
Series B-3		22.33	24.48
Series B-4		12.44	13.67
Series K-1		21.13	23.15
Series K-2		29.01	31.94
Series S-1		27.61	30.29
Series S-2		15.47	17.02
Series S-3		13.90	15.33
Series S-4		7.18	7.96
Knickerbocker Fund		7.29	8.07
Loomis Sayles Mutual Fund	*	111.34	113.70
Loomis Sayles Second Fund	10	47.92	48.90
Manhattan Bond Fund Inc—			
Common	10c	10.13	11.13
Mass Investors Trust	1	26.46	28.45
Mass Investors 2d Fund	1	13.26	14.26
Mutual Invest Fund Inc	10	14.56	15.91
Nation-Wide Securities—			
(Colo) series B shares	*	4.51	--
(Md) voting shares	25c	1.51	1.63
National Investors Corp	1	9.58	10.36
National Security Series—			
Bond series		7.48	8.22
Income series		5.76	6.37
Industrial stock series		7.57	8.43
Low priced bond series		8.04	8.84
Low priced stock common		4.75	5.33
Preferred stock series		9.21	10.17
Stock series		6.33	7.02
New England Fund	1	15.28	15.43
New York Stocks Inc—			
Agriculture		12.44	13.67
Automobile		7.96	8.76
Aviation		13.59	14.93
Bank stock		11.42	12.55
Building supply		8.89	9.78
Chemical		9.42	10.36
Diversified Investment Fund		12.75	14.01
Diversified Speculative		14.80	16.25
Electrical equipment		9.80	10.77
Insurance stock		10.75	11.81
Machinery		10.86	11.93
Metals		7.83	8.61
Oils		11.52	12.66
Railroad		9.04	9.94
Railroad equipment		9.19	10.10
Steel		7.71	8.48
North Amer Trust shares—		3.35	--
Series 1955	1	3.22	--
Series 1956	1		
Putnam (Geo) Fund	1	16.20	17.42
Republic Invest Fund	1	4.05	4.45
Scudder, Stevens & Clark			
Fund, Inc	*	103.70	105.80
Selected Amer Shares	2½	12.40	13.52
Sovereign Investors	1	7.01	7.68
State Street Investment Corp		55	58
Trusteed Industry Shares	25c	99c	1.01
Union Bond Fund series A		25.30	26.09
Series B		22.30	24.38
Series C		9.80	10.71
Union Common Stock Fund B		8.77	9.60
Union Preferred Stock Fund		23.56	25.76
U S El Lt & Pwr Shares A		19.45	--
Wellington Fund	1	19.19	20.93
Investment Banking Corporations			
ΔBlair & Co	1	5⅞	6¼
ΔFirst Boston Corp	10	46¾	48¼

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2807.

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask		Bid	Ask
June 28, 1945	b0.375	0.28%	August 9, 1945	b0.375	0.33%
July 5, 1945	b0.375	0.32%	August 16, 1945	b0.375	0.34%
July 12, 1945	b0.375	0.32%	August 23, 1945	b0.375	0.35%
July 19, 1945	b0.375	0.32%	August 30, 1945	b0.375	0.35%
July 26, 1945	b0.375	0.33%	September 6, 1945	b0.375	0.35%
August 2, 1945	b0.375	0.33%	September 13, 1945	b0.375	0.35%
			September 20, 1945	b0.375	0.35%

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
‡Dec. 15, 1945	¾%	99.31	100
‡Mar 15. 1946	1 %	100.4	100.5
†Dec 15. 1946	1½%	100.24	100.25
‡Mar 15 1947	1¼%	100.11	100.12
‡Sept. 15, 1947	1½%	100.29	100.30
‡Sept. 15, 1947	1¼%	100.12	100.13
‡Sept. 15. 1948	1½%	101.4	101.5

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Aug. 1, 1945	.0422	.0483
‡⅞s Sept. 1, 1945	.0430	.0504
‡⅞s Oct. 1, 1945	.0463	.0544
‡⅞s Dec. 1, 1945	.0452	.0559
‡0.90s Jan. 1, 1946	.0565	.0668
‡⅞s Feb. 1, 1946	.0506	.0627
‡⅞s March 1, 1946	.0507	.0643
‡⅞s April 1, 1946	.0492	.0645
‡⅞s May 1, 1946	.0630	.0800
‡7s July 1, 1946	.0502	.0704

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Chic Indianapolis & Louisville—		
1st 4s 1983	95	97
2nd 4½s 2003	77	79
Chicago Milw St Paul & Pacific		
1st 4s 1994	104¼	106½
Gen income 4½s A 2019	99½	101½
Gen income 4½s B 2019	87½	89½
Chicago Rock Island & Pacific—		
1st 4s 1994	105	107
Conv income 4½s 2019	93½	94½
Denver & Rio Grande—		
Income 4½s 2018	77	79
1st 3-4s income 1993	102	104
St Louis & San Francisco—		
1st 50-year 4s	99¾	101¾
Income 75-year 4½s	83¾	85¾

	Bid	Ask
Seaboard Ry 1st 4s	99½	101½
Income 4½s	87¼	89¾
Stocks —		
Chicago Milw St Paul & Pacific		
Common	27¼	29¼
Preferred	70¼	72¼
Chicago Rock Island & Pacific—		
Common *	38	40
5% preferred 100	78	80
Denver & Rio Grande com	29	31
Preferred	64½	66½
St Louis & San Francisco com	23½	25½
Preferred	58½	60½
Seaboard Ry common	38	40
Preferred	76¾	78¾

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety		81½	84½
Aetna	10	53¼	56¼
Aetna Life	10	50	51⅜
Agricultural	25	82	85½
American Alliance	10	21⅜	23⅜
American Automobile		28⅜	30⅞
American Casualty		11⅞	12⅞
American Equitable	5	19¾	21¼
American Fidelity & Casualty	5	12½	13⅞
American of Newark	2½	18½	19¾
American Re-Insurance	10	60⅝	63⅛
American Reserve	10	19¾	21¼
American Surety	25	63½	66
Automobile	10	39	--
Baltimore American	2½	7	7⅞
Bankers & Shippers	25	80⅝	84¼
Boston	100	660	685
Camden Fire	5	22	23⅞
City of New York	10	22	24
Connecticut General Life	10	64¼	--
Continental Casualty	5	48¾	52⅛
Crum & Forster Inc	10	30¼	32¼
Employees Group		33⅝	36⅝
Employers Reinsurance	10	62½	--
Federal	10	50⅛	53
Fidelity & Deposit of Md	20	163½	173
Fire Assn of Phila	10	66½	70½
Fireman's Fd of San Fran	10	100¼	104¼
Firemen's of Newark	5	14	15
Franklin Fire	5	22¼	24
General Reinsurance Corp	5	54⅞	58¼
Gibraltar Fire & Marine	10	21	--
Glens Falls Fire	5	48½	52¼
Globe & Republic	5	10	11⅛
Globe & Rutgers Fire Ins. com.		27½	29½
2nd preferred		87½	--
Great American	5	31⅜	33⅛
Hanover	10	28⅝	30⅝
Hartford Fire	10	112¼	116¾

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	48½	51½
Home	5	28¾	30½
Homestead Fire	10	16	--
Insur Co of North America	10	99¾	102¼
Jersey Insurance of N Y	20	37⅝	40½
Maryland Casualty	1	11½	12⅞
Massachusetts Bonding	12½	81½	86
Merchant Fire Assur	5	55⅜	58¼
Merch & Mfrs Fire N Y	4	7	8
Monarch Fire Ins		4⅝	5½
National Casualty (Detroit)	10	30	32¾
National Fire	10	60½	63½
National Liberty	2	6½	7⅜
National Union Fire	20	179	189
New Amsterdam Casualty	2	28	30
New Brunswick	10	32	34½
New Hampshire Fire	10	46¾	49¼
New York Fire	5	14⅞	16⅛
North River	2.50	23⅝	25⅜
Northeastern	5	6	6¾
Northern	12.50	89⅝	93½
Pacific Fire	25	99½	106
Pacific Indemnity Co	10	57¼	60½
Phoenix	10	90¼	94¼
Preferred Accident	5	13½	15
Providence-Washington	10	36¼	38¾
Reinsurance Corp (NY)	2	5¼	6⅜
Republic (Texas)	10	29⅛	31¼
Revere (Paul) Fire	10	25	27
St Paul Fire & Marine	12½	75	78
Seaboard Surety	10	49¾	52¾
Security New Haven	10	34	36
Springfield Fire & Marine	25	115½	121
Standard Accident	10	36¼	39¼
Travelers	100	588	603
U S Fidelity & Guaranty Co	2	43½	45½
U S Fire	4	51¾	54½
U S Guarantee	10	79⅝	83¼
Westchester Fire	2.50	33½	36

Recent Bond Issues

	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	106	106½
Birmingham Electric 3s 1974	103¾	104⅝
Cent Vermont Pub Serv		
2⅜s 1975	101⅜	101⅞
Chicago & Eastern Illinois Ry—		
3¾s 1985	100	101
Conn Light & Power 3s 1974	108	109
Empire District Elec. 3½s 1969	108	108¾
Erie RR 2s 1953	100	100½
Florida Power & Light 3½s 1974	109½	110¼
4⅛s 1979	107	108
Houston Lt & Pow 2⅞s 1974	105	105¾
Kansas Oklahoma & Gulf Ry—		
3⅝s 1980	100½	101¼
Laclede Gas Lt 3½s 1965	103⅜	103¾

	Bid	Ask
Mississippi Power & Light		
3⅛s 1974	105¼	106
Narragansett Elec 3s 1974	107⅜	107⅝
New York Chicago & St Louis—		
3¼s 1980	101⅜	101¾
Northern Penn Power 2¾s 1975	100¾	101¼
Potomac Edison 3s 1974	106¼	106¾
Reading Co 3⅛s 1975	100⅜	100⅞
San Diego Gas & El 3⅜s 1970	110	112½
Seagram (Jos E) 3¼s 1965	104⅛	104⅜
South Carolina Pow 3s 1975	101¼	101¾
Sou'western Pub Serv 3⅛s 1974	104	104¼
Texas Power & Light 2¾s 1975	100¼	100½
Virginia Elec Power 2¾s 1975	100⅞	101⅛
Virginian Ry 3s 1995	105⅝	106½

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask
3s July 1955-1945	100	100.1
3s Jan. 1, 1956-1946	101.14	101.16
3s May 1, 1956-1946	102.13	102.15
2¼s Feb. 1, 1955-1953	103¾	104

	Bid	Ask
Federal Home Loan Bank—		
.085s July 16, 1945	b0.90	0.75%
Other Issues		
U S Conversion 3s 1946	101⅜	101½
U S Conversion 3s 1947	103¾	104
Panama Canal 3s 1961	133	134

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. 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. z Ex-due bills.

g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 4¼%, $50 par preferred stock and four shares of new $5 par common stock.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, June 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 22.4% above those for the corresponding week last year. Our preliminary total stands at $15,474,662,422, against $12,646,782,599 for the same week in 1944. At this center there is a gain for the week ended Friday of 39.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending June 23—	1945	1944	%
New York	$7,943,568,771	$5,711,260,542	+39.1
Chicago	515,340,218	457,469,300	+12.7
Philadelphia	694,000,000	591,000,000	+17.4
Boston	483,555,529	501,250,420	— 3.5
Kansas City	225,760,967	189,425,972	+19.2
St. Louis	201,300,000	184,600,000	+ 8.5
San Francisco	297,645,000	263,309,000	+13.0
Pittsburgh	288,392,294	260,858,460	+10.6
Cleveland	253,708,727	207,284,543	+22.4
Baltimore	213,056,577	163,671,376	+30.2
Ten cities, five days	$11,116,328,083	$8,530,129,613	+30.3
Other cities, five days	1,779,223,935	1,654,347,615	+ 7.6
Total all cities, five days	$12,895,552,018	$10,184,477,228	+26.6
All cities, one day	2,579,110,404	2,462,305,371	+ 4.7
Total all cities for week	$15,474,662,422	$12,646,782,599	+22.4

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 June 16. For that week there was an increase of 19.8%, the aggregate of clearings for the whole country having amounted to $12,943,801,076, against $5,332,695,138 in the same week in 1944. Outside of this city there was a gain of 13.5%, the bank clearings at this center having recorded an increase of 28.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an expansion of 27.7%, in the Boston Reserve District of 37.9% and in the Philadelphia Reserve District of 6.2%. In the Cleveland Reserve District the totals are larger by 4.0%, in the Richmond Reserve District by 13.5% and in the Atlanta Reserve District by 8.3%. In the Chicago Reserve District the totals register a gain of 5.0%, in the St. Louis Reserve District of 3.7% and in the Minneapolis Reserve District of 2.2%. In the Kansas City Reserve District the improvement is 9.9%; in the Dallas Reserve District 11.3% and in the San Francisco Reserve District 0.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 16— Federal Reserve Districts		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	12 cities	548,278,376	397,565,900	+37.9	389,135,392	367,279,445
2d New York	12 "	7,812,405,900	6,109,626,903	+27.7	5,518,699,796	4,012,269,693
3d Philadelphia	10 "	700,351,328	659,644,484	+ 6.2	643,713,826	576,637,542
4th Cleveland	7 "	710,023,958	682,726,180	+ 4.0	644,394,157	621,472,480
5th Richmond	6 "	346,103,289	304,988,171	+13.5	281,357,490	240,382,864
6th Atlanta	10 "	460,480,031	425,375,106	+ 8.3	376,670,586	305,040,302
7th Chicago	17 "	733,235,860	698,455,135	+ 5.0	623,619,468	542,894,161
8th St. Louis	4 "	351,725,549	339,278,959	+ 3.7	285,466,456	248,161,302
9th Minneapolis	7 "	245,106,776	239,867,757	+ 2.2	210,381,769	158,255,734
10th Kansas City	10 "	317,502,211	288,903,485	+ 9.9	291,612,785	228,114,080
11th Dallas	6 "	174,360,395	156,718,172	+11.3	144,634,027	113,479,374
12th San Francisco	10 "	544,227,403	540,076,674	+ 0.8	488,274,067	422,336,080
Total	111 cities	12,943,801,076	10,807,273,610	+19.8	9,897,959,819	7,836,323,057
Outside New York City		5,332,695,138	4,697,273,339	+13.5	4,560,946,666	3,969,565,349

We now add our detailed statement showing the figures for each city for the week ended June 16 for four years.

Clearings at—	Week Ended June 16 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,309,016	1,008,272	+29.8	719,297	727,873
Portland	4,928,606	4,087,879	+20.6	4,031,231	3,975,703
Massachusetts—Boston	477,298,315	331,123,784	+44.1	331,287,409	313,124,441
Fall River	1,259,802	1,118,335	+12.7	990,804	1,075,708
Lowell	678,902	648,261	+ 4.7	567,772	498,367
New Bedford	1,580,792	1,555,268	+ 1.6	1,531,410	1,010,380
Springfield	5,712,884	5,979,282	— 4.5	4,832,646	4,021,802
Worcester	4,301,942	3,244,210	+32.6	2,773,633	2,548,556
Connecticut—Hartford	21,122,374	21,393,535	— 1.3	81,465,367	14,815,832
New Haven	7,143,447	6,468,847	+10.4	6,378,793	5,605,428
Rhode Island—Providence	21,888,900	20,083,700	+ 9.0	16,683,400	19,177,000
New Hampshire—Manchester	1,053,396	854,527	+23.3	873,630	698,355
Total (12 cities)	548,278,376	397,565,900	+37.9	389,135,392	367,279,445
Second Federal Reserve District—New York—					
New York—Albany	8,797,913	17,382,820	+49.4	27,247,393	6,069,353
Binghamton	1,903,614	1,618,942	+17.6	1,629,853	1,139,939
Buffalo	84,170,000	76,642,000	+ 9.8	70,321,460	67,500,000
Elmira	1,464,753	1,357,440	+ 7.9	1,240,820	1,090,812
Jamestown	1,347,770	1,141,073	+18.1	909,792	935,854
New York	7,611,105,938	5,921,000,738	+28.5	5,336,977,153	3,866,757,708
Rochester	17,979,240	14,419,893	+24.7	11,501,327	9,838,756
Syracuse	9,643,093	8,826,166	+ 9.3	7,092,752	7,453,534
Connecticut—Stamford	8,543,507	7,926,478	+ 7.8	7,805,370	7,045,625
New Jersey—Montclair	450,870	397,961	+13.3	262,986	315,468
Newark	30,753,883	26,309,718	+16.9	22,956,732	19,057,541
Northern New Jersey	36,245,319	32,790,358	+10.5	30,704,158	25,065,103
Total (12 cities)	7,812,405,900	6,109,626,903	+27.7	5,518,699,796	4,012,269,693
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	628,438	765,813	—17.9	511,656	469,518
Bethlehem	1,152,772	1,097,548	+ 5.0	1,445,824	1,489,633
Chester	788,918	806,262	— 2.2	762,503	473,479
Lancaster	1,881,560	1,879,837	+ 0.1	1,639,483	1,418,437
Philadelphia	680,000,000	637,000,000	+ 6.8	628,000,000	563,000,000
Reading	1,846,079	1,708,218	+ 8.1	1,392,549	1,261,051
Scranton	3,193,611	4,001,615	—20.2	2,499,749	2,500,986
Wilkes-Barre	1,643,888	1,941,474	—15.3	1,676,906	1,147,132
York	2,008,162	1,718,317	+16.9	1,969,456	1,811,446
New Jersey—Trenton	7,207,900	8,725,400	— 7.4	3,815,700	2,965,800
Total (10 cities)	700,351,328	659,644,484	+ 6.2	643,713,826	576,637,542
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,319,627	4,564,494	+16.5	3,800,315	3,039,305
Cincinnati	138,364,589	134,222,386	+ 3.1	118,385,357	105,811,619
Cleveland	255,593,218	245,756,030	+ 4.0	234,853,772	224,319,171
Columbus	22,601,200	21,488,800	+ 5.2	16,646,100	14,515,100
Mansfield	2,882,214	2,535,688	+13.7	2,231,809	2,957,636
Youngstown	4,364,552	4,048,644	+ 7.8	3,656,410	3,808,743
Pennsylvania—Pittsburgh	280,898,558	270,110,138	+ 4.0	264,820,394	267,420,856
Total (7 cities)	710,023,958	682,726,180	+ 4.0	644,394,157	621,472,480
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,527,310	1,436,571	+ 6.4	1,190,647	723,662
Virginia—Norfolk	8,266,000	8,139,000	+ 1.6	6,865,000	5,857,000
Richmond	80,600,923	82,618,687	— 2.4	73,549,008	63,552,624
South Carolina—Charleston	2,951,024	2,412,015	+22.3	2,211,327	2,165,004
Maryland—Baltimore	198,291,231	162,626,079	+21.9	159,997,052	132,665,635
District of Columbia—Washington	54,466,801	47,755,819	+14.1	37,544,456	35,418,939
Total (6 cities)	346,103,289	304,988,171	+13.5	281,357,490	240,382,864
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,696,006	12,405,621	+18.5	9,483,743	7,543,334
Nashville	45,167,206	40,497,297	+11.5	37,970,852	31,938,580
Georgia—Atlanta	166,500,000	158,100,000	+ 5.3	134,500,000	109,700,000
Augusta	2,625,762	2,705,836	— 3.0	2,663,992	2,015,691
Macon	2,184,872	2,317,395	— 5.7	2,170,737	*1,500,000
Florida—Jacksonville	58,257,785	55,616,666	+ 4.7	52,236,581	35,138,170
Alabama—Birmingham	74,206,755	54,982,769	+35.0	45,077,716	42,744,775
Mobile	4,879,270	4,891,807	— 0.3	4,740,385	4,368,797
Mississippi—Vicksburg	212,964	211,612	+ 0.6	218,592	137,052
Louisiana—New Orleans	91,749,411	93,646,103	— 2.0	87,607,988	69,953,903
Total (10 cities)	460,480,031	425,375,106	+ 8.3	376,670,586	305,040,302
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	785,890	769,719	+ 2.1	560,724	496,942
Grand Rapids	7,094,300	6,209,296	+14.3	5,131,491	4,298,397
Lansing	4,618,828	4,747,003	— 2.7	3,290,427	2,411,996
Indiana—Fort Wayne	3,801,068	3,548,668	+ 7.1	3,238,478	2,542,157
Indianapolis	36,697,000	35,229,000	+ 4.2	35,064,000	32,344,000
South Bend	3,805,844	3,875,522	— 1.8	3,623,552	3,020,409
Terre Haute	11,736,882	8,270,933	+41.9	7,859,651	8,404,867
Wisconsin—Milwaukee	45,319,590	41,450,583	+ 9.3	37,775,753	31,587,687
Iowa—Cedar Rapids	2,509,745	2,219,748	+13.1	2,034,388	1,730,568
Des Moines	15,979,118	15,000,000	+ 6.5	14,325,774	12,560,348
Sioux City	9,817,480	7,809,930	+25.7	6,362,021	5,712,217
Illinois—Bloomington	928,314	726,734	+27.7	638,645	555,308
Chicago	573,757,712	554,452,638	+ 3.5	492,033,319	422,374,463
Decatur	2,611,013	1,989,271	+31.3	1,366,280	1,537,198
Peoria	8,075,283	6,976,166	+15.8	5,007,619	4,566,133
Rockford	2,950,970	2,879,894	+ 2.5	3,192,539	2,223,331
Springfield	2,746,826	2,113,316	+18.8	2,114,807	1,528,140
Total (17 cities)	733,235,860	698,455,135	+ 5.0	623,619,468	542,894,161
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	219,600,000	201,100,000	+ 9.2	177,800,000	149,000,000
Kentucky—Louisville	84,221,839	94,964,892	—11.3	67,003,499	67,116,028
Tennessee—Memphis	46,836,018	42,114,067	+11.2	39,656,957	31,274,274
Illinois—Quincy	1,067,692	1,100,000	— 2.9	1,006,000	771,000
Total (4 cities)	351,725,549	339,278,959	+ 3.7	285,466,456	248,161,302
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,883,978	4,828,003	+21.9	5,109,051	4,770,788
Minneapolis	169,578,356	162,870,330	+ 4.1	137,618,870	104,978,279
St. Paul	57,237,869	60,354,539	— 5.2	57,466,331	38,862,903
North Dakota—Fargo	3,886,475	3,385,077	+14.8	3,332,123	3,084,698
South Dakota—Aberdeen	2,032,431	1,686,258	+20.5	1,480,834	1,216,216
Montana—Billings	1,712,375	1,582,411	+ 8.2	1,000,946	862,982
Helena	4,775,292	5,161,139	+ 7.5	4,373,614	4,479,868
Total (7 cities)	245,106,776	239,867,757	+ 2.2	210,381,769	158,255,734
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	205,629	156,504	+31.4	219,117	159,371
Hastings	293,211	354,716	—17.3	346,576	154,640
Lincoln	4,249,662	4,128,744	+ 2.9	3,413,994	3,691,293
Omaha	75,573,814	62,907,898	+20.1	72,940,045	50,261,067
Kansas—Topeka	2,370,985	3,100,578	—23.5	2,580,609	2,781,807
Wichita	8,388,480	8,405,635	— 0.2	7,860,844	4,838,779
Missouri—Kansas City	217,272,371	200,916,849	+ 8.1	196,339,720	159,628,178
St. Joseph	6,466,391	6,572,850	— 1.6	5,863,111	4,366,793
Colorado—Colorado Springs	1,323,985	1,339,403	— 1.2	1,030,172	1,293,352
Pueblo	1,357,582	920,308	+ 1.4	1,018,597	948,795
Total (10 cities)	317,502,211	288,903,485	+ 9.9	291,612,785	228,114,080
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,507,194	2,841,058	+23.4	3,321,570	2,120,140
Dallas	138,356,000	125,140,000	+10.6	118,926,847	91,792,001
Fort Worth	20,331,602	17,198,380	+18.2	12,179,271	10,886,509
Galveston	3,404,000	4,088,400	—16.7	3,423,000	2,986,000
Wichita Falls	2,364,135	1,840,974	+25.2	1,564,510	1,175,225
Louisiana—Shreveport	6,397,464	5,609,360	+14.0	5,218,829	4,519,498
Total (6 cities)	174,360,395	156,718,172	+11.3	144,634,027	113,479,374
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	102,318,000	96,683,787	+ 5.8	97,989,680	83,676,545
Yakima	2,740,857	2,479,704	+10.0	1,823,617	1,500,000
Oregon—Portland	82,035,710	78,559,808	+ 4.4	80,166,090	69,090,559
Utah—Salt Lake City	32,194,974	30,131,299	+ 6.8	28,941,908	24,970,911
California—Long Beach	8,739,207	8,992,421	— 2.8	7,901,640	6,930,470
Pasadena	5,956,917	4,760,266	+25.1	3,449,771	3,202,132
San Francisco	294,915,000	302,650,000	— 2.6	257,415,214	225,014,000
San Jose	7,132,434	8,813,168	—19.1	4,497,527	3,342,402
Santa Barbara	2,594,304	2,033,310	+27.6	1,550,396	1,284,883
Stockton	*5,600,000	4,932,911	+13.5	4,538,224	3,324,173
Total (10 cities)	544,227,403	540,076,674	+ 0.8	488,274,067	422,336,080
Grand Total (111 cities)	12,943,801,076	10,807,273,610	+19.8	9,897,959,819	7,836,323,057
Outside New York	5,332,695,138	4,697,273,339	+13.5	4,560,946,666	3,969,565,349

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
JUNE 15, 1945 TO JUNE 21, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 15	June 16	June 18	June 19	June 20	June 21
	$	$	$	$	$	$
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	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908671	.908750	.908750	.908750	.908281	.908125
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
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	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906041	.906250	.906250	.906250	.906041	.905625
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	.542650*	.542650*	.542650*	.542650*	.542650*	.542650*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 20, 1945	Increase (+) or Decrease (—) Since June 13, 1945	June 21, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,411,215	— 9,995	—1,235,155
Redemption fund—F. R. notes	697,265	+ 9,105	+ 310,461
Other cash	18,108,480	— 890	— 924,694
Total reserves	249,361	+ 591	— 29,130
Discounts and advances	305,584	—545,340	+ 135,077
Industrial loans	3,499	— 701	— 7,664
U. S. Govt. securities:			
Bills	12,872,231	+118,824	+3,626,341
Certificates	5,838,011	+268,250	+2,545,021
Notes	1,683,950	+ 17,000	+ 501,415
Bonds	1,112,642	----	— 345,854
Total U. S. Govt. securities (incl. guar. sec.)	21,506,834	+404,074	+6,326,923
Total loans and securities	21,816,917	—141,967	+6,454,336
Due from foreign banks	110	----	— 26
F. R. notes of other banks	92,174	— 2,432	+ 12,847
Uncollected items	2,363,188	+307,693	+ 251,204
Bank premises	34,143	— 1	— 641
Other assets	55,105	— 6,821	— 2,091
Total assets	42,719,478	+156,173	+5,761,805
Liabilities—			
Federal Reserve notes	22,873,226	+ 8,014	+4,157,425
Deposits:			
Member bank—reserve acct.	15,354,235	—416,941	+1,596,369
U. S. Treasurer—gen. acct.	347,240	+177,614	+ 13,116
Foreign	1,268,960	+ 38,388	— 311,373
Other	440,756	+121,184	+ 21,184
Total deposits	17,411,191	— 79,755	+1,319,296
Deferred availability items	1,893,657	+226,004	+ 205,244
Other liabs., incl. accrd. divs.	12,143	— 274	+ 861
Total liabilities	42,190,217	+153,989	+5,682,826
Capital Accounts—			
Capital paid in	169,336	+ 828	+ 11,236
Surplus (Section 7)	228,153	----	+ 40,056
Surplus (Section 13b)	27,165	----	+ 200
Other capital accounts	104,607	+ 1,356	+ 27,487
Total liabilities & cap. accts.	42,719,478	+156,173	+5,761,805
Ratio of total res. to deposit & F. R. note liabilities combined	45.0%	+ .1%	— 9.7%
Commitments to make industrial loans	5,087	+ 669	+ 937

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 June 13: Increases of $238,000,000 in loans, $380,000,000 in holdings of United States Government obligations, $506,000,000 in demand deposits adjusted, and $531,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $38,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased $156,000,000 and other loans for the same purpose increased $36,000,000.

Holdings of Treasury bills declined $96,000,000 in New York City and increased in most of the other districts; the net increase at all reporting member banks was $50,000,000. Holdings of Treasury notes and of United States Government bonds both increased in most districts, and the total increases were $105,000,000 and $208,000,000 respectively.

Demand deposits adjusted increased in all districts, the principal increases being $93,000,000 in the St. Louis District and $86,000,000 in the Boston District. United States Government deposits increased $158,000,000 in New York City and $71,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in all districts except the St. Louis District, and the total increase was $531,000,000.

Borrowings of weekly reporting member banks declined $103,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	June 13, 1945	Increase (+) or Decrease (—) Since June 6, 1945	June 14, 1944
	$	$	$
Assets—			
Loans and investments—total	58,896	+642	+8,491
Loans—total	12,124	+238	+1,875
Commercial, industrial, and agricultural loans	5,856	+ 38	— 57
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,595	+156	+ 859
Other securities	870	+ 1	+ 294
Other loans for purchasing or carrying:			
U. S. Government obligations	848	+ 36	+ 583
Other securities	381	— 9	+ 72
Real estate loans	1,045	+ 1	— 27
Loans to banks	108	+ 6	+ 59
Other loans	1,421	+ 9	+ 92
Treasury bills	1,418	+ 50	— 939
Treasury certificates of indebtedness	9,417	+ 20*	+ 506
Treasury notes	9,143	+105*	+2,032
U. S. bonds	23,678	+208	+5,403
Obligations guaranteed by U. S. Government	20	— 3	— 585
Other securities	3,096	+ 24	+ 199
Reserve with Federal Reserve Banks	10,660	+260	+1,134
Cash in vault	582	+ 2	— 6
Balances with domestic banks	2,345	+173	+ 156
Liabilities—			
Demand deposits-adjusted	41,189	+506	+3,960
Time deposits	8,479	+ 25	+1,713
U. S. Government deposits	5,542	+ 71	+1,232
Interbank deposits:			
Domestic banks	10,207	+531	+1,456
Foreign banks	1,050	+ 7	+ 173
Borrowings	721	—103	+ 569
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,274		

*June 6 figures revised (Chicago District).

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
American General Corp., common stock	Jun 30	1762
American Ice Co. preferred stock	July 9	2654
Chicago, Rock Island & Pacific Ry.—		
Choctaw & Memphis RR., 1st mortgage 5s, due 1949	Jun 30	2328
Penn. RR., gen. mtge. 4¼% bonds, ser. E, due 1984	Jun 30	2560
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	July 2	2597
Westport Paving Brick Co., 1st mtge. 6s due 1949	July 10	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aberdeen & Rockfish RR. serial ref. 4½% bonds due 1957	July 1	2437
American Machine & Metals, Inc., 15-yr. 4½% debentures due 1959	July 1	2437
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	July 1	1763
Arkansas-Missouri Power Corp. 1st mtge. bonds, ser. A, due 1965	July 23	*
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	July 1	2551
Bethlehem Steel Corp. consol. mtge. 3¼s, series F, due 1959	July 1	2439
Chicago, Burlington & Quincy RR., 1st & ref. mtge. 3¾% bonds, due 1974	Aug 1	2440
Chicago & Western Indiana RR., 1st & ref. mtge. 4¼s, ser. D, due 1962	Sep 1	2553
Cincinnati Union Terminal Co.—		
First mtge. 3⅜% series E bonds due 1969	Aug 1	2440
First mtge. 2¾% series G bonds due 1974	Aug 1	2440
Connecticut Power Co., 1st & gen. mtge., 3¼s, ser. B, due 1967	July 1	2554
Consolidated Cigar Corp., $4.75 preferred stock	July 2	2554
Consolidated Electric & Gas Co., coll. trust 6s, due 1957	July 1	2554
Copper District Power Co. 1st mtge. 4½s, ser. A, due 1956	July 19	*
Dayton Power & Light Co., 1st mtge. 3s, due 1970	July 1	2554
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	1540
Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great, 1st mtge. serial bonds, due 1949-53	July 1	2555
Duquesne Natural Gas Co., gen. & ref. mtge. 7s	July 1	2555
Fairmount Park Transportation Co.—		
1st mortgage 5s, due 1957	July 1	2331
General Steel Castings Corp., 1st mtge. 5s, series A	July 1	2218
Inter-City Baking Co., Ltd., 1st mortgage 5½s, series A	July 1	2333
International Paper Co., 1st & ref. mtge. 5s, ser. A & B	July 1	2661
James Morrison Brass Mfg. Co.—		
1st and general mortgage 7½% bonds, series A	July 1	2110
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2557
Kansas Power & Light Co., 1st mtge. 3½s due 1960	July 1	2448
Kewanee Public Service Co., 1st mtge. 6s, ser. A, dated 1924	July 1	2661
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Lehigh Coal & Navigation Co. consol. mtge. bonds, ser. A,	July 1	*
Louisville & Nashville RR., unified mtge. 4s, due 1960	July 1	2222
Louisville & Nashville RR.—L. & N.-Southern 4% joint bonds (Monon collateral), due 1952	July 1	2002
Luzerne County Gas & Electric Corp., 1st mtge. 3¼s, due 1966	July 1	2558
Mississippi Power Co., 1st mtge. 3⅛s, due 1971	July 14	2662
Moirs, Ltd., 1st mortgage bonds, due 1953	July 1	2112
Monongahela Ry., 1st mtge. 3¼s, ser. B, due 1966	Aug 1	2662
Munsining Paper Co., 1st mtge. 5s, due 1947	July 1	2663
New London Northern RR., 1st mtge. 4s, due 1955	July 1	2560
Old Dominion Power Co., 1st mtge. 5s, ser. A, due 1951	July 2	2560
Oregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957	Jun 29	2004
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	2560
Panhandle Eastern Pipe Line Co., 1st mtge. and 1st lien 3% bonds, series C, due 1962	July 1	2451
Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1956	Sep 1	2337
Penn Dairies, Inc., 1st mtge. 6s, due 1949	July 1	2560
Pennsylvania, Ohio & Detroit RR., 1st & ref. mtge. 3¾s, ser. D, due 1968	July 1	2560
Philadelphia Co., 4¼% collat. trust bonds due 1961	July 1	2452
Phillips Petroleum Co., 2¾% debentures, due 1964	July 15	2664
Pratt Consolidated Coal Co., 1st mtge. 5s, due 1955	July 1	2596
Pressed Steel Car Co., Inc., 5% debentures due 1951	July 1	2452
Ruppert (Jacob) 5% debentures due 1950	July 1	*
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	July 1	2339
Schenley Distillers Corp., 5½% preferred stock	Jun 30	2597
Schulco Co., Inc., guaranteed 6% bonds due 1958	Jun 30	2488
Shell Union Oil Corp., 2½% debentures, due 1954	July 1	2339
Shell Union Oil Corp., 20-yr. 2¾% debs., due 1961	July 15	2666
Sloman-Polk Co., 1st mtge. 3s	July 1	2597
Socony-Vacuum Oil Co., Inc., 2⅞% debentures due 1955	July 1	2489
Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951	July 1	2597
Standard Bleachery & Printing Co., 5½% bonds, ser. A, due 1946	July 1	2598
Superior Oil Co., 3½% debentures due 1956	Jun 25	2490
Terminal RR. Association of St. Louis gen. mtge. ref. 4s, due 1953	July 1	*
Terminal RR. Association of St. Louis ref. and impr. mtge. 3⅜s, series B, due 1974	July 1	2490
Union Terminal Co. 1st mtge. 3¾s due 1967	Aug. 1	*
Welsbach Engineering & Management Corp., collat. tr. 5s, due 1953	July 1	2667
Wisconsin Public Service Corp., 1st mtge. 3¼s, due 1971	July 1	2599

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
6% gen. mtge. sinking fund bonds due 1954	July 16	*
4½% 1st mtge. sinking fund bonds due 1955	July 16	*
Altoona & Logan Valley Electric Ry., 1st lien & collat. trust 4s, due 1954	July 1	2549
American European Securities Co. $6 pfd. stock	Jun 30	*
American Bemberg Corp., 7% preferred stock	July 1	1989
Atlantic Sugar Refineries Ltd. 15-yr. 1st mtge. 4s due 1951	Aug 15	*
Burdines' Inc., preference stock	July 1	2327
Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934	July 1	1992
Chicago & North Western Ry.—		
15-year collateral 4% notes, due 1954	July 1	1653
1st & gen. mtge. 4s, series A, due 1989	July 1	1876
1st mtge. Des Plaines Valley divisional 4% bonds, due 1969	July 1	1876
1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969	July 1	1876
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962	July 1	1540
Consolidated Retail Stores, Inc., 8% preferred stock	Aug 2	2657
Crane Co., 10-year 2¼% debentures, due 1950	Jun 30	2217
Davega Stores Corp., preferred stock	July 9	2555
Denver Tramway Corp.—		
General & refunding mtge. bonds, series A, due 1950	July 1	2107
DiGiorgio Fruit Corp., 7% preferred stock	July 1	1540
Dumbarton Bridge Co., 1st mtge. 6½s, dated 1925	July 1	2330
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	984
Erie RR. 1st consol. mtge. 4% bonds, series B, due 1995	July 1	2331
Erie RR., secured serial 3⅛% notes, due 1953	July 14	2218
General Cable Corp. series C 3½% bonds	July 16	*
General Water, Gas & Electric Co., $3 preferred stock	Jun 25	2444
Georgia Power & Light Co., 1st mortgage 5s, due 1978	July 1	2219
Godchaux Sugars, Inc., $7 preferred stock	July 1	2556
Graham-Paige Motors Corp., 7% preferred stock	Jun 30	2556
Houston Oil Co. of Texas, 4¼% debentures, due 1954	July 1	1999
Hussman-Ligonier Co., 5½% preferred stock	Jun 30	2557
International Metal Industries, Ltd. 6% conv. preferred and 6% conv. preferred series A stock	Aug 15	*
International Salt Co., 3¼% debentures due 1951	July 1	2447
Interstate Debenture Corp., debentures due 1955	July 1	2448
Johnson Fare Box Co., 1st mortgage 6½s	July 1	2110
Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950	July 1	2001
Kansas Oklahoma & Gulf Ry., 1st mtge. 5s, due 1978	July 1	2557
Kings County Lighting Co., 1st ref. mtge. 5% and 6½% bonds, due 1954	July 1	2557
LaSalle Extension University, 7% preferred stock	July 1	2557
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C	July 1	2110
Funding and improvement 4% 50-year gold bonds	July 1	2110
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950	July 1	1319
Marion-Reserve Power Co., 1st mtge. 3½s, due 1960	Aug 1	2558
Mersey Paper Co., Ltd., gen. mtge. 6% bonds, ser. A	Jun 25	2558
National Distillers Products Corp.—		
7-year 3¼% debentures due 1949	Jun 29	2450
National Steel Corp., 2⅛%, 2¼% & 2⅜% serial notes	Jun 30	2450
New York, Chicago & St. Louis RR.—		
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
New York, Chicago & St. Louis RR., ref. mtge. 4½s, Ser. C, due 1978	Sep 1	2560
New York University 1st mtge. 4¼s, due 1956	Aug 1	*
Parisian Laundry Co. of Toronto, Ltd.—		
1st mortgage 4½s, due 1948	July 1	2337
Pennsylvania RR.—		
General mortgage series C 3¾% bonds due 1970	Aug 1	2451
Pickering Lumber Corp., 4% debentures	July 1	2452
Polk (R. L.) Building Co., 1st mtge. 5½s	July 1	2596
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Quincy Market Cold Storage & Warehouse Co., 5% preferred stock	Aug 1	2596
Reading Co.—		
Gen. & ref. mortgage 4½%, series A and B, due 1997	July 1	2115
Republic Steel Corp., 6% convertible preferred stock	Jun 30	2597
Savannah Electric Co., 1st consol. mtge. 5s, due 1952	July 1	1887
Shamokin, Sunbury & Lewisburg RR.—		
2nd mortgage, 5s, due 1945	July 1	2116
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947	July 1	2489
Shippers' Car Line Corp., 5% preferred stock	Jun 30	2489
Simmons Co., 4% debenutres, due 1952	July 16	2339
Solar Aircraft Co., series A preferred stock	July 16	2489
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Temple University, 1st & ref. mtge. 4½s, due 1961	July 1	2666
Texas Power & Light Co.—		
1st mtge. bonds, 4¾% series due 1965	Jun 28	2490
1st & ref. mtge. bonds, 5% series due 1956	Aug 1	2490
6% gold debenture bonds, series A, due 2022	July 1, '47	2490

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Company and Issue—	Date	Page
Textron, Inc., 5% conv. debentures due 1959	Jun 30	2490
Tide Water Associated Oil Co., $4.50 preferred stock	July 1	2269
United Public Utilities Corp.—		
6% collateral trust bonds, series A, due 1960	July 1	2153
5½% collateral trust bonds, series B, due 1960	July 1	2153
United-Rexall Drug Co.—		
$4.75 preferred stock	July 2	2598
3¼% debentures, due 1958	July 2	2667
Virginian Ry.—		
1st lien & ref. mtge. 3¾% bonds, series A, due 1966	July 9	2269
Wabash-Monroe Building Corp., 1st mtge. leasehold & collateral trust 4% bonds, dated 1941	July 1	2667
Wagner Baking Corp., second preferred stock	July 1	2378
Waltham Watch Co.—		
7% prior preference stock	July 1	2491
6% preferred stock	July 18	2491
Warner Bros. Theatres, Inc., 4% serial debentures	Jun 29	2491

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch, $6 pfd. (s-a)	$3	7- 2	6-20
Abraham & Straus, Inc.	87½c	7-25	7-14
Akron Brass Manufacturing (quar.)	15c	6-30	6-20
Airplane & Marine Instruments, Inc. (NY)	7½c	6-30	6-23
Alabama Fuel & Iron	20c	7- 2	6-15
Allemannia Fire Insurance Co. (quar.)	25c	6-30	6-21
Extra	5c	6-30	6-21
Alpha Portland Cement	25c	9-10	8-15
Amerada Petroleum Corp. (quar.)	75c	7-31	7-15*
American Air Filter Co., Inc., common	25c	7- 5	7- 2
7% preferred (quar.)	$1.75	7- 5	7- 2
American Bakeries Co.	50c	7- 2	6-18
American Casualty Co. (Reading, Pa.) (quar.)	15c	7- 2	6-23
American District Telegraph (N. J.)—			
Common (quar.)	$1.25	6-23	6-15
5% preferred (quar.)	$1.25	7-16	6-15
American Electric Securities Corp.—			
30c participating preferred (accum.)	10c	7- 2	6-26
American Fidelity & Casualty (Richmond, Va.) (quar.)	15c	7-10	6-30
American Foreign Investing Corp.	25c	6-22	6-14
American Hardware Corp. (quar.)	25c	7- 2	6-15
American Manufacturing Co.	50c	7- 2	6-19
American Piano, Class A	25c	7-10	6-30
Class B	25c	7-10	6-30
American President Lines, 5% pfd. (quar.)	$1.25	6-20	6-11
American Screw Company (irreg.)	50c	7- 2	6-16
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	$1.25	7-15	6-30
American Zinc, Lead & Smelting Co.—			
Common (first payment since 1917)	10c	9- 1	7-27
$6 pfd. (this payment clears all arrears)	$139.50	8- 1	7-13
$5 convertible prior preferred (quar.)	$1.25	8- 1	7-13
Anchor Hocking Glass, common	15c	7-14	7- 5
$4 preferred (quar.)	$1	6-30	6-23
Arkansas Fuel Oil, 6% preferred (quar.)	15c	6-29	6-16
Arkansas-Missouri Power, 6% preferred	12½c	7-15	----
Arrow-Hart & Hegeman Electric Co.	50c	7- 2	6-18
Arundel Corp. (quar.)	25c	7- 2	6-20
Athol Manufacturing, common (irreg.)	$1	6-22	6-15
7% preferred (s-a)	$3.50	7- 2	6-22
Atlas Thrift Plan, 7% preferred (quar.)	‡17½c	7- 2	6-25
Automobile Banking Corp. (Phila.)—			
$1.50 preferred (quar.)	37½c	6-30	6-20
Baldwin Co.	20c	6-25	6-20
Bank of the Manhattan Co. (quar.)	25c	7- 2	6-21*
Bank of Yorktown (NY) (quar.)	75c	7- 2	6-21
Biltmore Hats, Ltd. (quar.)	‡15c	7-14	6-30
Birdsboro Steel Foundry & Machine	25c	7-12	6-30
Boston Storage Warehouse	$1	6-30	6-23
Brainard Steel Corp. (quar.)	15c	7- 2	6-20
Bridgeport Hydraulic (quar.)	35c	7-16	6-30
British Columbia Telephone Co., Ltd.—			
6% preferred (quar.)	‡$1.50	7- 2	6-16
6% 2nd preferred (quar.)	‡$1.50	7- 2	6-16
Brompton Pulp & Paper (quar.)	‡25c	7-16	6-23
Brooklyn Borough Gas Co., 6% pfd. (quar.)	75c	7- 2	6-15
Brown Durrell Co., common	15c	7- 2	6-15
5% preferred (quar.)	$1.25	7- 2	6-15
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	$1.50	7- 2	6-30
Buffalo Insurance (quar.)	$3	6-27	6-22
Burkhart (F.) Manufacturing	50c	7- 2	6-15
Caldwell (A. & G. J.), Inc. (s-a)	5c	7- 2	6-21
California Packing Corp., common (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Canada Life Assurance Co. (Toronto, Ont.)—			
Quarterly	‡$5	7- 3	6-29
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	‡$1.50	7-16	6-30
Canadian Wallpaper Manufacturers, Ltd.—			
Class A	‡$1	7-19	7- 5
Class B	‡$1	7-19	7- 5
Cayuga & Susquehanna RR. Co.	75c	7- 2	6-20
Central Kansas Pwr. Co., 4¾% pfd. (quar.)	$1.19	7-16	6-29
Charleston Transit Co.	50c	6-30	6-20
Chemical Fund, Inc. (irreg.)	7c	7-14	6-30
Chicago Railway Equipment, common	25c	7- 2	6-23
7% preferred (quar.)	43¾c	7- 2	6-23
Cincinnati Union Stock Yards	15c	6-30	6-16
City Stores Co., common (quar.)	12½c	8- 1	7- 7
6% Class A (quar.)	12½c	8- 1	7- 7
Clark (D. L.) Co. (irreg.)	25c	6-30	6-22
Clearfield & Mahoning Ry. (s-a)	$1.50	7- 2	6-20
Cleveland-Cliffs Iron, $5 pfd. (accum.)	$1.25	7- 3	6-26
Cliffs Corporation	20c	7- 3	6-26
Clinton Trust Co. (NY) (quar.)	50c	7- 2	6-20
Coca-Cola Bottling Co. of St. Louis (Mo.)	25c	7-20	7-10
Coca-Cola Bottling Corp. (Del.)—			
$2.50 Class A (quar.)	62½c	7- 1	6-15
Collateral Loan Co. (Boston) (quar.)	$1.50	7- 2	6-12
Collins Radio, $2.75 pfd. (quar.)	68¾c	7- 2	6-20
Concord Gas (N. H.), 7% pfd. (accum.)	75c	8-15	7-31
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s-a)	$3	8- 1	6-30
Connecticut General Life Insur. Co. (quar.)	25c	7- 2	6-20
Consolidated Rendering	$2	6-25	6-18
Continental Foundry & Machine, common	25c	6-30	6-20
7% prior preferred (quar.)	$1.75	6-30	6-20
Coon (W. B.) Company, common	25c	8- 1	7- 7
7% preferred (quar.)	$1.75	8- 1	7- 7
Crowell-Collier Publishing (extra)	25c	6-25	6-14
Crum & Forster Insur. Shs., Class A (quar.)	30c	6-30	6-19
Class B (quar.)	30c	6-30	6-19
Cuban Atlantic Sugar (reduced)	75c	7-16	7- 2
Cudahy Packing Co.	30c	7-16	7- 2
Curtiss Candy Co., preferred (quar.)	$1.12½	7-16	6-30
Cypress Abbey Co.	3c	7-14	6-30
Delta Electric (quar.)	20c	6-20	6-11
Dennison Mfg. Co., 8% debs. (quar.)	$2	8- 1	7-20
$6 convertible prior preferred (quar.)	75c	8- 1	7-20
Denver Union Stock Yard Co. (Colo.) (quar.)	50c	7- 2	6-19
Detroit River Tunnel (s-a)	$4	7-15	7- 5
Dixon (Joseph) Crucible Co.	50c	6-29	6-21
Dominion Oilcloth & Linoleum (quar.)	‡30c	7-31	6-29
Extra	‡10c	7-31	6-29
Dravo Corp., 6% preferred (quar.)	75c	7- 2	6-21
Early & Daniel Co., common (quar.)	50c	6-30	6-20
7% preferred (quar.)	$1.75	6-30	6-20
Eason Oil, $1.50 convertible preferred (quar.)	37½c	7- 5	6-22
East Pennsylvania RR. Co. (s-a)	$1.50	7-17	6-30
Eastern Magnesia Talc Co. (quar.)	$1.50	6-30	6-20
Eaton Paper Corp., $3.50 preferred (s-a)	$1.75	7- 2	6-15
6% preferred (s-a)	75c	7- 2	6-15
Economy Grocery Stores (quar.)	25c	6-30	6-25
Electrical Products Corp. (quar.)	20c	7- 2	6-20
Elder Manufacturing Co., common (irreg.)	25c	7- 2	6-20
5% participating Class A (quar.)	$1.25	7- 2	6-20
Electric Vacuum Cleaner	50c	6-22	6-13
Elgin National Watch Co.	25c	9-17	9- 1
Elizabethtown Consolidated Gas Co. (quar.)	$1.25	7- 2	6-22
Emerson Radio & Phonograph (quar.)	15c	7-16	7- 5
Fafnir Bearing	$1	6-30	6-20
Fall River Electric Light	70c	7- 2	6-22
Federated Dept. Stores, Inc., com. (quar.)	37½c	7-31	7-21
4½% preferred (quar.)	$1.06¼	7-31	7-21
Federation Bank & Trust (NY) (quar.)	25c	7- 2	6-23
Filing Equipment Bureau, 4% pfd. (quar.)	$1	7- 2	6-20
Filtrol Co. of California	25c	6-29	6-26
Fireman's Fund Insur. (San Fran.) (quar.)	75c	7-16	6-30
Firestone Tire & Rubber	50c	7-20	7- 5
Foremost Dairies, Inc., common	10c	7- 2	6-22
6% preferred (quar.)	75c	7- 2	6-22
Froedtert Grain & Malting (quar.)	25c	7-31	7-16
Galveston-Houston Co.	20c	7- 2	6-22
Garlock Packing Co.	50c	6-30	6-23
Gannett Co., Inc., Cl. B conv. pfd. (quar.)	$1.50	7- 2	6-15
Gardner Electric Light Co., common	$3.50	7-16	6-29
5% preferred (s-a)	$2.50	6-30	6-19
General Aniline & Film Corp., common A	$1	7-23	6-28
Holders of the A stock have the option of taking cash or 1/90th share of the I. G. Chemie common.			
*Common Class B	10c	7-23	6-28
Holders of the B stock have the option of taking cash or 1/900th share of the I. G. Chemie common.			
General Cable Corp., 7% pfd. (accum.)	$1.75	8- 1	7-13
General Capital Corp. (irreg.)	28c	7-14	6-30
General Investors Trust (Boston) (quar.)	6c	7-20	6-30
General Machinery, common	75c	7- 2	6-16
4½% preferred (quar.)	$1.12½	7- 2	6-16
Gibson Art Co. (quar.)	60c	7- 1	6-20
Glatfelter (P. H.), 5% preferred (quar.)	$1.25	7- 2	6-22
Goulds Pumps, 7% preferred (accum.)	$1.75	6-30	6-20
Graham-Paige Motors—			
5% convertible preferred (initial quar.)	31¼c	8- 1	7-20
Green (H. L.) Co. (quar.)	50c	8- 1	7-14
Greenwich Gas, common	24c	7- 2	6-20
$1.25 participating preferred (quar.)	31¼c	7- 2	6-20
Participating	$0.049	7- 2	6-20
Grief Bros. Cooperage Co., $3.20 Cl. A (quar.)	80c	7- 2	6-25*
Guardian Realty Co. of Canada—			
7% preferred (accum.)	‡50c	7-16	6-30
Guarantee Co. of North America (quar.)	‡$1.50	7-16	6-30
Extra	‡$2.50	7-16	6-30
Hanover Fire Insurance (NY) (quar.)	30c	7- 2	6-18
Harrisburg Hotel (Pa.)	50c	6-29	6-15
Hart & Cooley Co., Inc.	$1	7- 2	6-30
Hatfield-Campbell Creek Coal Co.—			
5% non-cum. partic. preferred	$1.25	7- 2	6-21
Hendey Machine, Class A	50c	6-22	6-18
Class B	15c	6-22	6-18
Home Dairy Co., common (irreg.)	50c	7- 2	6-20
80c preferred (s-a)	40c	7- 2	6-20
Honolulu Gas (quar.)	25c	6-20	6-12
Horn & Hardart Baking Co. (NJ) (quar.)	$1.50	7- 2	6-20
Howell Electric Motors (irreg.)	7½c	7-16	6-30
Howes Bros. Co., 7% pfd. (quar.)	$1.75	6-30	6-20
6% 1st preferred B (quar.)	$1.50	6-30	6-20
7% 2nd preferred (quar.)	$1.75	6-30	6-20
Household Finance Corp., common	35c	7-14	6-30
3¾% preferred (initial quar.)	93¾c	7-14	6-30
Hunter Manufacturing Corp., preferred (s-a)	15c	7- 1	6-30
Hutchinson Sugar Plantations	15c	7- 5	6-25
Hydro-Electric Securities Corp.—			
5% preferred Series B (s-a)	‡25c	8- 1	6-29
Independent Pneumatic Tool Co.	50c	7- 2	6-20
Industrial Rayon Corp., common (quar.)	50c	7- 2	6-23
$4.50 preferred A	$1.12½	6-30	6-22
Institutional Securities, Ltd.—			
Stock and Bond shares (irreg.)	40c	9- 1	7-31
Intercolonial Coal, Ltd., common (s-a)	‡$1	7- 3	6-23
8% preferred (s-a)	‡$4	7- 3	6-23
Int'l Button-Hole Sewing Machine Co. (quar.)	20c	7- 2	6-22
Int'l Metal Industries, Ltd., 6% pfd. (quar.)	$1.50	8- 1	----
6% preferred (quar.)	25c	8-15	8-10
6% convertible preferred (quar.)	$1.50	8- 1	----
6% convertible preferred (quar.)	25c	8-15	8-10
International Milling, 4% preferred (quar.)	‡$1	7-14	6-29
International Ocean Telegraph (quar.)	$1.50	7-21	6-15
Int'l Utilities Corp., $3.50 pfd. (quar.)	87½c	8- 1	7-20
Intertype Corporation (quar.)	25c	9- 1	8-15
Investors Fund "C," Inc.	13c	7-16	6-30
Investors Mortgage Co. (Bridgeport) (quar.)	25c	6-30	6-12
Iowa Electric Light & Power Co.—			
7% preferred A (accum.)	87½c	7- 2	6-15
6½% preferred B (accum.)	81¼c	7- 2	6-15
6% preferred C (accum.)	75c	7- 2	6-15
Iowa Public Service Co., common	10c	7-14	6-20
$6 preferred (quar.)	$1.50	7- 2	6-20
$6.50 preferred (quar.)	$1.62½	7- 2	6-20
$7 preferred (quar.)	$1.75	7- 2	6-20
Jeanette Glass, 7% preferred (accum.)	$1.75	7- 2	6-22
Jenkins Brothers, non-voting common	25c	6-29	6-15
Founders shares	$1	6-29	6-15
7% preferred (quar.)	$1.75	6-29	6-15
Julian & Kokenge Co.	50c	7-15	7- 2
Kansas City Public Service, 5% pfd. (s-a)	$1.75	7- 2	6-20
Kansas Power & Light, 4½% pfd. (quar.)	$1.12½	7- 2	6-20
Kaufmann Department Stores (quar.)	25c	7-28	7-10
Kawneer Company (quar.)	10c	6-30	6-22
Kellogg Company	25c	7- 6	6-23
Kellogg Switchboard & Supply, com. (irreg.)	15c	7-31	7- 3
5% preferred (quar.)	$1.25	7-31	7- 3
Kentucky Utilities Co., 6% preferred (quar.)	$1.50	7-14	6-30
Kirsch Co., $1.50 preferred (quar.)	37½c	7- 2	6-18
Kobacker Stores, new com. (initial quar.)	13½c	7-31	7-16
$1.37½ preferred (initial quar.)	34⅜c	8- 1	7-16
Knapp-Monarch Co., common	40c	7- 2	6-21
$2.50 preferred (quar.)	62½c	7- 2	6-21
$2.70 preferred (quar.)	67½c	7- 2	6-21
Knudsen Creamery, common (quar.)	5c	9-25	9-15
Extra	2½c	9-25	9-15
60c preferred (quar.)	15c	8-25	8-15
La Plant-Choate Mfg. Co. common	20c	6-30	6-19
$1 conv. preferred (quar.)	25c	7-14	7- 3
Laclede Steel Co.	25c	6-30	6-22
Landers Frary & Clark (quar.)	37½c	6-30	6-18
Lawyers Trust Co. (NY) (quar.)	25c	7- 2	6-23
Lenox Water Co. (quar.)	$1.25	7- 2	6-18
Liberty Baking Corp. $4 pfd. (accum.)	50c	6-30	6-15
Lincoln Petroleum	4c	8- 1	6-29
Liquidometer Corp. (quar.)	20c	7-12	6-21
Lit Brothers 6% pfd. (accum.)	$2	7- 2	6-25
Long Island Safe Deposit Co. (s-a)	40c	7- 2	6-23
Ludlow Valve Manufacturing Co.—			
5½% non-cum. conv. pfd.	27½c	7- 2	6-22
Magor Car Corp.	$1	6-30	6-16
Mahon (R. C.) Co. $2 class A pfd. (quar.)	50c	7-15	6-30
Maine Central RR., 6% prior pref. (quar.)	$1.50	7- 2	6-25
Manning, Maxwell & Moore	25c	7- 3	6-29
Marchant Calculating Machine (quar.)	37½c	7-15	6-30
Maryland Drydock Co., common (quar.)	37½c	7-14	6-30
7% preferred (quar.)	$1.75	7- 2	6-20
Massachusetts Investors Trust (irreg.)	26c	7-20	6-29
May Department Stores, common	42½c	9- 1	8-15
$3.75 preferred (quar.)	93¾c	9- 1	8-15
McKay Machine Co.	25c	7- 2	6-20
McQuay-Norris Mfg. 4¼% pfd. (initial)	80c	7- 2	6-18
Merchants Ice & Cold Storage 6% pfd.	$1.50	6-21	6-12
6% preferred	$1.50	8-21	6-13
Midwest Piping & Supply (irreg.)	75c	7-16	7- 6
Mill Creek & Mine Hill Navigation & RR.—			
Semi-annual	$1.25	7-12	6-29
Millers Falls Co., common (quar.)	25c	6-30	6-19
7% prior preference (quar.)	$1.75	6-30	6-19
Mission Oil Co. (increased)	45c	7- 2	6-20
Mississippi River Barge Line	15c	7- 2	6-20
Missouri Edison Co. $7 preferred	58⅓c	8- 1	----
Missouri Portland Cement	25c	6-30	6-16
Missouri Power & Light $6 pfd. (quar.)	$1.50	7- 2	6-15
Mode O'Day Corp.	15c	6-22	6-15
Monroe Auto Equipment Co. (stock div.)	125%	6-25	6- 4
Mount Carbon & Port Carbon RR. (s-a)	$1.25	7-12	6-29
Morris Plan Corp. of America—			
6% preferred (series 1931) (quar.)	15c	7- 2	6-20
Morris Plan Bank (Richmond, Va.)	50c	6-30	6-20
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	9- 1	8-15
Mutual Investment Fund (quar.)	10c	7-14	6-30
Narragansett Racing Association (irreg.)	50c	7- 6	6-26
National City Bank (New York) (s-a)	65c	8- 1	7- 7
National Fire Insurance Co. (Hartford, Conn.) (quar.)	50c	7- 2	6-20
National Fuel Gas Co. (quar.)	20c	7-16	6-30
National Manufacturers & Stores	20c	7-16	6-30
Nelson, Baker & Co.	15c	6-30	6-19
New Britain Machine Co. (quar.)	50c	6-30	6-20
New England Power Association—			
$2 prefered (accum.)	33⅓c	7- 2	6-23
6% preferred (accum.)	$1	7- 2	6-23
New England Power Co. 6% pfd. (quar.)	$1.50	7- 2	6-26
New York Mutual Telegraph (s-a)	75c	7- 2	6-15
Newport Electric Corp. 6% pfd. (quar.)	$1.50	7- 2	6-15
Nicholson File Co.	30c	7- 2	6-20
Noma Electric Corp.	25c	7-14	6-30
Norma-Hoffman Bearing Corp. (quar.)	15c	6-30	6-19
North American Investment Corp.—			
6% preferred (accum.)	90c	7-20	6-30
5½% preferred (accum.)	82½c	7-20	6-30
North Central Texas Oil Co., Inc.	15c	7- 3	6-27
North & Judd Manufacturing	50c	6-25	6-14
North Texas Co.	25c	7- 2	6-22
Extra	50c	7- 2	6-22
Northern Central Ry. Co. (s-a)	$2	7-14	6-30
Northern Illinois Corp., common (quar.)	25c	8- 1	7-16
$1.50 convertible preferred (quar.)	37½c	8- 1	7-16
Northern States Power Co. (Del.)—			
6% preferred (accum.)	$1.12½	7-20	6-30
7% preferred (accum.)	$1.31¼	7-20	6-30
Northland Greyhound Lines, Inc.—			
$6.50 preferred (initial)	$0.4739	7- 2	6-22
Northwestern Electric Co. 6% pfd. (quar.)	$1.50	7- 2	6-20
7% preferred (quar.)	$1.75	7- 2	6-20
Northwestrn Nat'l Insur. Co. (Milwaukee)—			
Quarterly	$1.25	6-30	6-18
Northwestern States Portland Cement Co.—			
(Increased quar.)	40c	7- 2	6-21
Quarterly	40c	10- 1	9-21
Noxema Chemical Co., common (s-a)	20c	6-30	6-22
Class B (s-a)	20c	6-30	6-22
Ohio Leather Co. common (quar.)	25c	7- 2	6-20
8% preferred (quar.)	$2	7- 2	6-20
7% preferred (quar.)	$1.75	7- 2	6-20
Ohio & Mississippi Telegraph (annual)	$2.50	7- 2	6-16
Omar, Inc. common	10c	7-10	7- 3
6% preferred (quar.)	$1.50	6-30	6-21
Oxford Paper $5 preferred (accum.)	$1.75	9- 1	8-15
Pacific & Atlantic Telegraph (s-a)	50c	7- 2	6-15
Pacific Can Co. (quar.)	25c	6-30	6-25
Pacific Gas & Electric (quar.)	50c	7-16	6-29*
Park Chemical, common	10c	6-29	6-22
5% preferred (quar.)	2½c	6-29	6-22
Parker Appliance Co. (quar.)	15c	6-30	6-20
Penn-Federal Corp. 4½% pfd. (s-a)	$1.12½	7- 2	6-19
Pennsylvania Exchange Bank (NY) (s-a)	30c	6-27	6-16
Extra	10c	6-27	6-16
Pennsylvania Forge Corp. (quar.)	10c	6-29	6-22
People's Credit Securities, Ltd.	‡25c	7-14	6-30
Pere Marquette 5% prior pfd. (accum.)	$1.25	8- 1	7- 6
Pharis Tire & Rubber	15c	7-10	6-27
Philadelphia Co.	12½c	7-25	7- 2
Phillips Packing 5⅛% preferred (quar.)	$1.31¼	7- 2	6-21
Philip Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7- 2
4% preferred (quar.)	$1	8- 1	7-16
Pick (Albert) 5% preferred (initial s-a)	$2.50	7-14	6-30
Pictorial Paper Package Corp.	7½c	6-29	6-14
Pilot Full Fashion Mills common (quar.)	10c	6-30	6-15
Extra	10c	6-30	6-15
Pilot Royalty (irreg.)	2c	6-15	6- 5
Pittsburgh Coal 6% partic. pfd. (accum.)	$1	7-25	6-30
Pittsburgh Screw & Bolt Corp. (quar.)	10c	7-21	6-29
Plainfield Union Water (quar.)	80c	7- 2	6-22
Plymouth Cordage Co. (increased)	$2	7-11	6-30
Employee's stock	20c	7-11	6-30
Pneumatic Scale Corp. common	40c	7- 2	6-20
7% preferred (quar.)	17½c	7- 2	6-20
Prentice (G. E.) Manufacturing (quar.)	50c	7-15	7- 1
Proctor & Gamble 8% preferred (quar.)	$2	7-14	6-25*
Providence & Worcester RR. (quar.)	$2.50	7- 2	6-13
Provincial Paper Co., Ltd. 7% pfd. (quar.)	‡$1.75	7- 3	6-15
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	8-15	7-13
Quebec Power Co. (quar.)	‡25c	8-25	7-20
Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	$1.50	8- 1	7-20
Ralston Steel Car, common (quar.)	10c	6-30	6-20
5% preferred (quar.)	$1.25	6-30	6-20
Reda Pump Co. (irreg.)	10c	7-10	6-28
Reece Button-Hole Machine Co.	20c	7- 2	6-22
Rhinelander Paper	20c	7- 2	6-21
Rieke Metal Products (quar.)	20c	6-30	6-19
Riverside Cement Co. $5 pfd. (quar.)	$1.25	8- 1	7-16
Rochester Button Co. (quar.)	25c	7-20	7-10
Root Petroleum Co. $1.20 pfd. (s-a)	30c	7- 2	6-22
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1.25	7- 2	6-15
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	‡35c	8- 1	6-30
7% preferred (quar.)	‡$1.75	8- 1	6-30
St. Louis Bridge 6% 1st preferred (s-a)	$3	7- 2	6-15
3% 2nd preferred (s-a)	$1.50	7- 2	6-15
Savannah & Atlanta Ry. 5% pfd. (quar.)	$1.25	7- 1	6-13
Schuylkill Valley Navigation & RR. (s-a)	$1.25	7-12	6-29
Seaboard Commercial Corp. common (quar.)	15c	6-30	6-21
5% preferred A (quar.)	62½c	6-30	6-21
Sentinel Radio Corp.	15c	7-15	7- 5
Sherman Lead Co.	1c	6-25	6- 9
Sick's (Seattle) Brewing & Malting (quar.)	3c	6-29	6-19
Signode Steel Strapping	15c	9- 1	8-20
$2.50 preferred (quar.)	62½c	9- 1	8-20
Sinclair Oil Corp.	25c	8-15	7-14
Sioux City Gas & Elec. 7% pfd. (quar.)	$1.75	8-10	7-31
Common (quar.)	40c	8-10	7-31
South Western Railroad Co.	$2.50	6-30	6-15
Southeastern Investment Trust (Lexington, Ky.) $5 1st preferred (accum.)	$1.75	7- 2	6-20

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
Southern Advance Bag & Paper (quar.)	25c	6-30	6-16
Southern Bleachery & Print Works—			
7% preferred (quar.)	$1.75	7- 2	6-20
Southern Fire Insurance Co. (Durham, N. C.)	50c	6-25	6-18
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	$1.20	8- 1	7-16
Southwestern Public Service Co.—			
Common (quar.)	25c	9- 1	8-15
Extra	20c	9- 1	8-15
4¾% preferred (quar.)	$1.18¾	8- 1	7-15
South Western RR. (s-a)	$2.50	6-30	6-15
Sparks-Withington 6% preferred (quar.)	$1.50	6-15	6- 8
Sperry Corporation	$1	7-13	6-25
Standard Paper Mfg. 6% pfd. (quar.)	75c	7- 2	6-20
Standard Wholesale Phosphate & Acid Wks.	$1	9-10	9- 1
Steel Co. of Canada, Ltd., common (quar)	‡75c	8- 1	7- 6
7% preferred (quar.)	‡43¾c	8- 1	7- 6
Participating	‡31¼c	8- 1	7- 6
Sterling, Inc. (stock dividend)	5%	7-31	7-16
Stratmore Paper, common (quar.)	25c	7- 2	6-29
6% preferred (quar.)	$1.50	7- 2	6-29
Stroock (S.) & Co., Inc.	50c	7-14	7- 5
Sweets Co. of America, Inc.	25c	7-10	6-30
Tennessee Gas & Trans. 5% pfd. (initial)	$1.25	8- 1	7-10
Tennessee Products 8% preferred (quar.)	10c	7- 2	6-15
Texas Electric Service $6 preferred (quar.)	$1.50	7- 2	6-19
Texas Power & Light Co. $6 pfd. (quar.)	$1.50	8- 1	7-10
7% preferred (quar.)	$1.75	8- 1	7-10
Textile Banking Co. (quar.)	50c	6-28	6-21
Tintic Standard Mining Co.	2½c	6-30	6-18
Title Insurance Co. of Minnesota (s-a)	$1.50	7- 2	6-20
Traders Finance 6% pfd. A (quar.)	‡$1.50	7- 2	6-15
Transamerica Corp. (s-a)	25c	7-31	7-14
Special	15c	7-31	7-14
Trenton Banking Co. (N. J.) (quar.)	70c	7- 2	6-22
Trico Products (quar.)	62½c	7- 2	6-12
Tropic Aire 6% preferred (quar.)	22½c	6-15	6- 5
Tunnell RR. of St. Louis (s-a)	$3	7- 2	6-15
Tyson Bearing (quar.)	12½c	6-30	6-27
Underwriters Trust Co. (NY) (quar.)	$1	7- 2	6-26
Union Investment Co.	10c	7- 2	6-23
Union Manufacturing Co. (quar.)	37½c	6-30	6-19
United Bond Fund	25c	6-30	6-15
United Income Fund	25c	6-30	6-15
United Industrial Bank (B'klyn) (quar.)	$1	7- 2	6-20
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58⅓c	8- 1	7-16
7% prior preferred (monthly)	58⅓c	9- 1	8-15
7% prior preferred (monthly)	58⅓c	10- 1	9-15
6.36% prior preferred (monthly)	53c	8- 1	7-16
6.36% prior preferred (monthly)	53c	9- 1	8-15
6.36% prior preferred (monthly)	53c	10- 1	9-15
6% prior preferred (monthly)	50c	8- 1	7-16
6% prior preferred (monthly)	50c	9- 1	8-15
6% prior preferred (monthly)	50c	10- 1	9-15
United Milk Products, common	50c	7- 2	6-22
$3 participating preferred	$1.25	7- 2	6-22
United Molasses Co., Ltd.—			
Amer. deposit rcts, for ordinary reg.	12⅔c	6-23	5-15
U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-16	6-30
Extra	25c	7-16	6-30
U. S. Foreign Secur., $6 1st pfd. (quar.)	$1.50	6-30	6-25
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	8- 1	7-20
U. S. & Int'l Secur., $5 1st pfd. (accum.)	75c	6-30	6-25
U. S. Smelting Refining & Mining—			
7% preferred (quar.)	87½c	7-14	6-29
United Utilities (s-a)	20c	6-30	6-15
Extra	10c	6-30	6-15
Vertientes-Camaguey Sugar	50c	8- 1	7-16
Victoria Bondholders	$5	6-22	6-20
Vlchek Tool Co., common	10c	6-30	6-22
7% preferred (quar.)	$1.75	6-30	6-22
Washington Title Insurance, com. (quar.)	$1.50	7- 2	6-26
6% preferred A (quar.)	$1.50	7- 2	6-26
West Kootenay Power & Light—			
7% preferred (quar.)	‡$1.75	7- 3	6-19
Western Assurance Co. (Toronto)—			
12% preferred (s-a)	‡$1.20	7- 3	6-30
Western Insur. Securities, 6% pfd. (accum.)	$5.50	7- 2	6-20
Western Light & Telephone Co., $1.75 pfd.	87½c	6-30	6-19
Western Massachusetts Cos. (quar.)	40c	6-30	6-18
Western Pipe & Steel Co., 7% pfd. (s-a)	35c	7-16	6-30
Western Union Telegraph class A	50c	7-16	6-22
Wheeling & Lake Erie Ry. Co. (quar.)	75c	7- 2	6-26
Wichita Union Stockyards, 6% pfd. (s-a)	$2	7-15	7-10
Wieboldt Stores, Inc. (irreg.)	25c	7- 2	6-27
Young (J. S.) & Co., common (quar.)	$1.50	7- 2	6-19
7% preferred (quar.)	$1.75	7- 2	6-19
Zeller's, Ltd., common (quar.)	‡20c	8- 1	7-15
5% preferred (quar.)	‡31¼c	8- 1	7-15
6% preferred (quar.)	‡37½c	8- 1	7-15

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.
Abbott Laboratories, common (quar.)	40c	6-30	6- 7
Extra	15c	6-30	6- 7
4% preferred (quar.)	$1	7-16	7- 2
Acme Glove Works, Ltd., 6½% pfd. (s-a)	‡$3.25	7- 2	6-16
Adams Express Co. (irreg.)	20c	6-29	6-14
Adams Manufacturing Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp.	25c	7-10	6-21
Admiral Corporation	12½c	6-29	6-15
Advance Aluminum Castings	12½c	6-25	6-14
Aero Supply Manufacturing class A (quar.)	37½c	7- 2	6-15
Aeronautical Securities (irreg.)	25c	6-30	6-15
Aeronca Aircraft Corp., 55c preferred (quar.)	13¾c	8- 1	7-16
Aetna Casualty & Surety Co. (quar.)	62½c	7- 2	5-26
Aetna Insurance Co. (Hartford, Conn.)—			
Quarterly	40c	7- 2	6-14
Aetna Life Insurance Co. (quar.)	30c	6-30	6-23
5% preferred (quar.)	$1.25	6-30	6-23
Agnew-Surpass Shoe Stores, Ltd.—			
7% preferred (quar.)	‡$1.75	7- 3	5-31
Agricultural Insurance Co. (Watertown, N. Y.)			
Quarterly	75c	7- 2	6-15
Special	25c	7- 2	6-15
Ahlberg Bearing, class A (quar.)	8¾c	7- 2	6-20
Alabama Great Southern RR., ordinary	$4.50	6-28	5-28
6% participating preferred	$4.50	6-28	5-28
Alabama Power Co., $5 preferred (quar.)	$1.25	8- 1	7-13
$6 preferred (quar.)	$1.50	7- 2	6- 8
$7 preferred (quar.)	$1.75	7- 2	6- 8
Albany & Susquehanna RR.	$3.75	7- 1	6-15
Albemarle Paper Manufacturing—			
7% preferred (accum.)	$1.75	7- 2	6-20
Algoma Steel, 5% preferred (s-a)	‡$2.50	7- 2	6- 1
Allegheny Ludlum Steel Corp.	40c	6-30	6- 8
Alleghany & Western Ry., guaranteed (s-a)	$3	7- 2	6-20
Allen Electric & Equipment (quar.)	2½c	7- 2	6-20
Alles & Fisher, Inc.	25c	7- 2	6-18
Allied Laboratories, Inc. (irreg.)	15c	7- 2	6-15
Allied Products Corp., common (quar.)	50c	7- 2	6-11
Class A (quar.)	43¾c	7- 2	6-11
Allied Stores Corp., com. (increased quar.)	40c	7-20	6-29
5% preferred (quar.)	$1.25	7- 2	6-15
Allis-Chalmers Manufacturing Co., common	40c	6-30	6- 8*
Altoona & Logan Valley Electric Ry. Co.	$3	6-27	6- 7
Aluminum Co. of America, 6% pfd. (quar.)	$1.50	7- 2	6-11
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	8- 1	7- 5
Aluminum Goods Mfg. Co., common	20c	7- 2	6-15*
Common	20c	10- 1	9-14*
Amalgamated Electric Corp., Ltd.	‡30c	7- 3	6- 1
Amalgamated Leather—			
6% convertible preferred (accum.)	75c	7- 2	6-15
Amalgamated Sugar (quar.)	5c	7- 2	6-16
American Agricultural Chemical	30c	6-28	6-14
American Alliance Insurance (N. Y.) (quar.)	25c	7-14	6-20
American Bank Note, common	20c	7- 2	6- 7*
6% preferred (quar.)	75c	7- 2	6- 7
American Barge Line Co. (quar.)	15c	8-15	7-25
Extra	10c	8-15	7-25
American Brake Shoe Co., com. (quar.)	25c	6-30	6-21
Extra	15c	6-30	6-21
5¼% preferred (quar.)	$1.31¼	6-30	6-21
American Business Credit, class A	6c	6-29	6-12
American Can Co., 7% preferred (quar.)	$1.75	7- 2	6-14*
American Car & Foundry—			
7% non-cum. preferred (quar.)	$1.75	7- 2	6-21*
6% preferred (quar.)	$1.50	6-30	6-15
American Cast Iron Pipe Co., 6% pfd. (s-a)	$3	7- 2	6-20
American Cities Power & Light Corp.—			
$3 conv. class A opt. div. series of 1928 (accum.) Payable in cash or 1/16 of a share class B stock	$1.50	7- 2	6-11
$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8- 1	7-10
$2.75 class A opt. div. series of 1936 (accum.) Payable in cash or 1/16th of a share of class B stock	68¾c	7- 2	6-11
$2.75 class A opt. div. series of 1936 (accum.) Payable in cash or ⅛th of share of class B stock	$1.37½	7- 2	6-11
American Crystal Sugar Co.—			
6% 1st preferred (quar.)	$1.50	7- 2	6-16
American Cyanamid Co., common (quar.)	25c	7- 2	6- 4
5% preferred (quar.)	12½c	7- 2	6- 4
American European Secur. Co., $6 pfd. (quar.)	$1.50	6-30	5-10
American Export Lines, 5% pfd. (quar.)	$1.25	8-15	8- 8
American Express Co. (quar.)	$1.50	7- 2	6-15
American Felt Co., 6% preferred (quar.)	$1.50	7- 2	6-15
American Fork & Hoe, 4½% pref. (quar.)	$1.12½	7-14	6-30
American Fruit Growers	25c	7-10	6-26
American Gas & Electric Co.—			
4¾% preferred (quar.)	$1.18¾	7- 2	6- 4
American General Corp., common	15c	6-30	5-29
American Hard Rubber, common (quar.)	25c	6-30	6-15
7% preferred (quar.)	$1.75	6-30	6-15
American Hardware Corp. (quar.)	25c	7- 2	6-14
American Hair & Felt, common	12½c	7- 2	6-20
6% 1st preferred (quar.)	$1.50	7- 2	6-20
$6 2nd preferred (quar.)	$1.50	7- 2	6-20
American Home Products (monthly)	20c	7- 2	6-14*
American International Corp.	20c	6-29	6-14
American Investment Co. of Illinois—			
5% conv. preferred (quar.)	62½c	7- 2	6-20
$2 preference (quar.)	50c	7- 2	6-20
American Locomotive, common	35c	7- 2	6- 6*
7% preferred (quar.)	$1.75	7- 2	6- 6*
American Machine & Metals	25c	6-30	6- 9
American Maize Products, common (quar.)	25c	7-16	7- 2
7% preferred (quar.)	$1.75	6-30	6-15
American Manufacturing Co., 5% preferred	$1.25	7- 1	----
American News Co. (bi-monthly)	35c	7-14	7- 3
American Optical Co. (quar.)	40c	7- 2	6-15
American Paper Goods—			
7% preferred (quar.)	$1.75	12-15	12-15
American Radiator & Standard Sanitary—			
Common	10c	6-30	5-25
American Rolling Mill Co., 4½% pfd. (quar.)	$1.12½	7-14	6-15
American Service, $3 pfd. (participating)	$0.843	7- 1	6- 4
American Ship Building Co., common	$1	6-30	6-15
7% preferred	$3.50	6-30	6-15
American Snuff Co., common (quar.)	50c	7- 2	6-14
6% preferred (quar.)	$1.50	7- 2	6-14
American Stamping	12½c	6-30	6-16
American States Insur. (Indianap.) (quar.)	30c	7- 2	6-15
American Stores Co.	25c	7- 2	6- 9
American Sugar Refining, 7% pfd. (quar.)	$1.75	7- 2	6- 5*
American Superpower Corp.—			
$6 1st preferred (accum.)	$1.50	6-30	6-11
American Surety Co. of New York (s-a)	$1.25	7- 2	6- 8
American Telephone & Telegraph (quar.)	$2.25	7-16	6-15
American Thermometer, preferred (quar.)	$1.37½	7- 2	6-15
American Thread Co., Inc., 5% pfd. (s-a)	12½c	7- 2	6-31*
American Tobacco Co., 6% pfd. (quar.)	$1.50	7- 2	6- 9
American Water Works & Electric—			
$6 preferred (quar.)	$1.50	7- 2	6-18
American Wringer Co., Inc. (irreg.)	25c	7- 2	6-15
Amoskeag Co., common (s-a)	75c	7- 6	6-23
$4.50 preferred (s-a)	$2.25	7- 6	6-23
Anaconda Copper Mining	50c	6-25	6- 6
Anglo-Huronian, Ltd. (s-a)	‡10c	7-24	6-23
Apex Electrical Manufacturing Co., com.	25c	7- 2	6-20
7% prior preferred (quar.)	$1.75	7- 2	6-20
Arcade Cotton Mills Co., common	$1	6-30	6-20
6% preferred (s-a)	$3	6-30	6-20
Arizona Edison Co., Inc., $5 pfd. (quar.)	$1.25	7- 2	6-15
Arkansas Power & Light Co., $6 pfd. (quar.)	$1.50	7- 2	6-15
$7 preferred (quar.)	$1.75	7- 2	6-15
Armour & Co. (Ill.)—			
$6 convertible prior preferred (accum.)	$1.50	7- 2	6-12
Armstrong Rubber Co., class A	15c	7- 2	6-20
Class B	15c	7- 2	6-20
Preferred (initial)	59⅜c	7- 2	6-20
Arnold Constable Corp.	12½c	6-26	6-12
Aro Equipment Corp.	25c	7-10	6-30
Art Metal Construction	50c	7- 2	6-20
Asbestos Corp., Ltd. (quar.)	‡20c	6-30	6- 1
Extra	‡10c	6-30	6- 1
Ashland Oil & Refining Co.—			
Common (quar.)	10c	6-29	6-18
Associated Public Utilities Corp.	10c	7-16	7- 2
Associated Telephone Co., Ltd., $1.25 pfd.	18¾c	6-25	----
Associates Investment, common (quar.)	50c	6-30	6-12
5% preferred (quar.)	$1.25	6-30	6-12
Atchison Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2.50	8- 1	6-29
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (s-a)	$2.50	7- 2	6-12
Atlantic City Fire Insurance (quar.)	50c	6-30	6-20
Atlantic Refining Co., 4% pfd. ser. A (quar.)	$1	8- 1	7- 5
Auto Finance Co., common (quar.)	20c	7- 2	6-20
5½% preferred (quar.)	68¾c	7- 2	6-20
Automatic Voting Machine (irregular)	25c	7- 2	6-20
Automobile Insurance Co. (Hartford) (quar.)	25c	7- 2	5-26
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	6-30	6-20
Avondale Mills (monthly)	7c	7-31	7-14
(Monthly)	7c	7-31	7-14
Axe-Houghton Fund, Inc., common (irreg.)	18c	6-30	6-22
B common (irreg.)	$1	6-30	6-22
Axelson Manufacturing Co.	10c	6-30	6-15
Backstay Welt Co.	12½c	7- 2	6-22
Badger Paper Mills	$1	6-25	6-15
Baker (J. T.) Chemical Co.—			
5½% preferred (quar.)	$1.37½	6-29	6-20
Baldwin Locomotive Works	75c	6-30	6-15
BancOhio Corporation (quar.)	20c	6-30	6-23
Bangor & Aroostook RR. Co.—			
5% preferred (accum.)	$2.50	7- 1	6- 6
Bank of America National Trust & Savings Association, common (initial) (s-a)	80c	6-30	6-15
Stock dividend (two shares of stock for each three shares held)	----	6-30	6-15
$2 conv. preferred (s-a)	$1	6-30	6-15
Bangor Hydro-Electric, 7% preferred (quar.)	$1.75	7- 2	6-11
6% preferred (quar.)	$1.50	7- 2	6-11
Common (quar.)	15c	7-20	7- 2
Bank of New York (N. Y.) (quar.)	$3.50	7- 2	6-15
Bank of Nova Scotia (quar.)	‡25c	8- 1	7-16
Bankers National Investing (quar.)	7c	6-30	6- 5
Bankers Trust Co. (N. Y.) (quar.)	35c	7- 2	6- 1
Barber Asphalt Corp.	25c	7- 2	6-15
Barber-Ellis Co. of Canada, Ltd.—			
7% preferred (s-a)	‡$1.75	7-15	6-30
Barker Bros. Corp., common	25c	6-30	6-22
5½% preferred (quar.)	68¾c	7- 1	6-22
Bastian-Blessing Co., common (quar.)	40c	7- 2	6-15
$5.50 preferred (quar.)	$1.37½	7- 2	6-15
Bath Iron Works Corp.	$1	7- 2	6-20
Bausch & Lomb Optical, common (quar.)	25c	7- 2	6-15
5% preferred (quar.)	$1.25	7- 2	6-15
Baystate Corp. (quar.)	30c	7-30	7-16
Beath (W. D.) & Sons, Ltd.—			
$1.60 participating A (accum.)	‡$1	7- 2	6- 1
Beatrice Creamery Co., common (quar.)	35c	7- 2	6-12
4¼% prefered (quar.)	$1.06¼	7- 2	6-12
Beatty Bros., Ltd., class A (quar.)	‡50c	7- 3	6-15
Class B	‡25c	7- 3	6-15
7% 2nd preferred	‡$3.50	6-30	----
Beech Creek RR. (quar.)	50c	7- 2	6-11
Beech-Nut Packing Co. (quar.)	$1	7- 2	6- 5
Belding Corticelli, Ltd., common (quar.)	‡$1	7- 3	5-31
7% preferred (quar.)	‡$1.75	7- 3	5-31
Bell Telephone Co. of Canada, Ltd. (quar.)	‡$2	7-16	6-23
Bendix Aviation Corp.	75c	6-30	6-11
Beneficial Industrial Loan Corp., common	30c	6-30	6-15
$2.50 preferred (quar.)	62½c	6-30	6-15
Bessemer Limestone & Cement Co.—			
6% preferred (quar.)	75c	7- 2	6-20
Bethlehem Steel Corp., 7% pfd. (quar.)	$1.75	7- 2	6- 1
Bickford's Inc. (quar.)	30c	7- 2	6-21
Bird & Son, Inc.	10c	6-28	6-20
Birmingham Electric, $6 preferred (quar.)	$1.50	7- 2	6-12
$7 preferred (quar.)	$1.75	7- 2	6-12
Black & Decker Co. (quar.)	40c	6-29	6-12
Bliss & Laughlin, common	25c	6-30	6-19
5% convertible peferred (quar.)	37½c	6-30	6-19
Block Bros. Tobacco Co., $6 preferred (quar.)	$1.50	6-30	6-25
Bloomingdale Bros., Inc.	22½c	7-25	7-14
Blumenthal (Sidney) & Co.—			
7% preferred (quar.)	$1.75	7- 2	6-18
Bohn Aluminum & Brass Corp.	75c	7- 2	6-15
Bon Ami Co., class A (quar.)	$1	7-31	7-16
Class B (quar.)	62½c	7-31	7-16
Bond Stores, Inc., 4½% preferred (quar.)	$1.12½	7- 2	6-15
Booth (F. E.) & Co., $3 pfd. (accum.)	75c	7- 2	6-15
Borg-Warner Corp.	40c	7- 2	6-19
Boston & Albany RR. Co.	$2.50	6-30	5-31
Boston Elevated Ry. (quar.)	$1.25	7- 2	6- 9
Boston Herald-Traveler (quar.)	40c	7- 2	6-19
Boston Insurance Co. (quar.)	$4	7- 2	6-20
Boston Wharf Co. (irregular)	$1	6-29	6- 1
Botany Worsted Mills, common A	20c	6-30	6-20
$1.25 preferred (quar.)	31¼c	7- 2	6-20
Brach (E. J.) Sons (quar.)	37½c	7- 2	6- 9
Bralorne Mines, Ltd. (quar.)	‡20c	7-14	6-20
Brandon Corp., class A	$1.50	6-30	6-20
Class A	$1.50	9-30	9-20
7% preferred	$3.50	7- 2	----
Brandtjen & Kluge, Inc. (quar.)	25c	7- 2	6-23
Brantford Cordage, Ltd. (interim)	‡12½c	7-15	6-20
$1.30 preferred (quar.)	‡32½c	7-15	6-20
Brazilian Traction Light & Power Co.—			
6% preferred (quar.)	‡$1.50	7- 3	6-15
Bridgeport Brass Co., common	15c	6-30	6-16
5½% convertible preferred (quar.)	$1.37½	6-30	6-16
Bridgeport Gas Light Co.	35c	6-30	6-15
Briggs Manufacturing Co. (quar.)	50c	6-30	6-19
Brillo Manufacturing Co., Inc., common	25c	7- 2	6-15
$2 preferred class A (quar.)	50c	7- 2	6-15
British-American Oil Co., Ltd. (quar.)	‡25c	7- 3	6- 4
British Columbia Elec. Pwr. & Gas Co., Ltd.			
6% preferred (quar.)	‡$1.50	7- 3	6-20
British Columbia Power Corp., Ltd.—			
Class A (quar.)	‡40c	7-14	6-30
Broad Street Investing Corp.	25c	7- 1	6-22
Brown-Forman Distillers Corp.—			
Common (initial)	20c	7- 1	6-15
$5 prior preferred (quar.)	$1.25	7- 1	6-15
Bruce (E. L.) Co., common (quar.)	25c	6-30	6-18
3½% preferred (quar.)	87½c	6-30	6-15
7% preferred (quar.)	$1.75	6-30	6-15
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	7- 2	6-20
Bucyrus-Erie Co., common	15c	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
Building Products, Ltd. (quar.)	‡15c	7- 3	6- 5
Bullard Co.	50c	6-30	6- 1
Bulova Watch Co., Inc.	50c	6-30	6-14
Burdine's, Inc., $2.80 preferred	70c	7- 2	6-30
Burlington Steel Co., Ltd. (quar.)	‡15c	7- 2	6-11
Burry Biscuit Corp., 75c prior pfd. (quar.)	19c	7- 2	6-15
Bush Terminal Buildings Co.—			
7% preferred (accum.)	75c	7- 2	6-15
Bush Terminal Co., 6% preferred (quar.)	$1.50	7- 2	6-15
Business Systems, Ltd., common (quar.)	‡$1.25	6-29	6-19
6% preferred B (quar.)	‡15c	6-29	6-19
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31¼c	7- 2	6-19*
5% non-cum. preferred series B (quar.)	31¼c	7- 2	6-19*
California Electric Power—			
5¼% conv. prior preferred (quar.)	$1.31	7- 2	6-15*
California Water Service Co.	50c	7- 2	6-11
California Water & Telephone, 6% pfd. (quar.)	37½c	7- 1	----
Canada Bread Co., Ltd., common (interim)	‡10c	7- 3	6- 9
5% preferred (quar.)	‡62½c	7- 3	6- 9
6% 1st preferred (quar.)	‡$1.50	7- 3	6- 9
Canada Cycle & Motor Co., Ltd., common	‡15c	6-30	6-15
5% preferred (quar.)	‡$1.25	6-30	6-15
Canada Dry Ginger Ale, common	25c	7- 1	6-15*
$4.25 preferred (quar.)	$1.06¼	7- 1	6-15*
Canada Northern Power, common (quar.)	‡15c	7-25	6-20
7% preferred (quar.)	‡$1.75	7-16	6-20
Canada Permanent Mortgage (quar.)	‡$2	7- 3	6-15
Canada Steamship Lines, 5% preference (s-a)	‡$1.25	7- 2	6- 6
Canada Southern Ry. Co. (s-a)	‡$1.50	8- 1	6-23
Canadian Breweries, $3.40 conv. pref. (quar.)	‡85c	7- 2	5-15
Canadian Canners, Ltd., common (quar.)	‡20c	7- 3	6- 9
5% 1st preference (quar.)	‡25c	7- 3	6- 9
Participating	‡5c	7- 3	6- 9
60c non-cum. conv. preferred (quar.)	‡15c	7- 3	6- 9
Participating	‡8c	7- 3	6- 9
Canadian Car & Foundry Co., Ltd. (interim)	‡25c	7-17	6-21
7% participating preference (quar.)	‡53c	7-10	6-21
Canadian Celanese, Ltd., common	‡25c	6-30	6-20
Extra	‡25c	6-30	6-20
7% preferred (quar.)	‡$1.75	6-30	6-20
Canadian Converters, Ltd. (quar.)	‡75c	7-31	6-15
Canadian Cottons, Ltd., common (quar.)	‡30c	7- 3	6- 6
6% preferred (quar.)	‡30c	7- 3	6- 6
Canadian Fire Insurance (s-a)	‡$2	7- 3	6-20
Canadian Food Products (quar.)	‡62½c	7- 2	5-31
Canadian Foreign Investment Corp.	‡75c	7- 2	6- 1
Canadian General Electric, Ltd. (quar.)	‡$2	7- 2	6-15
Canadian General Investments, Ltd.—			
Registered (quar.)	‡15c	7-16	6-30
Canadian Indemnity Co., common (s-a)	‡$4	7- 2	6-20
4% preferred (quar.)	‡$3	7- 2	6-20
Canadian Industries, Ltd., class A (quar.)	‡$1.25	7-31	6-29
Class B (quar.)	‡$1.25	7-31	6-29
7% preferred (quar.)	‡$1.75	7-14	6-15
Canadian Malartic Gold Mines, Ltd. (s-a)	‡2c	6-28	5-30
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	‡$2	7- 3	6-20

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Pacific Ry., 4% non-cum. pfd.	2%	8- 1	6-30
Canadian Shipbuilding & Engine—			
Class A (interim)	‡30c	7- 2	6-15
Class B (interim)	‡20c	7- 2	6-15
Canadian Silk Products Corp.—			
$1.50 preferred (quar.)	‡37½c	6-30	6- 1
Canadian Western Natural Gas Light Heat & Power Co., Ltd., ordinary	‡$1	6-25	6-22
Canadian Wirebound Boxes, Ltd.—			
$1.50 preferred (accum.)	‡37½c	7- 3	6-11
Canfield Oil, 6% preferred (quar.)	$1.50	6-30	6-20
Cannon Mills Co. (irreg.)	25c	6-30	6-14
Stock dividend	5%	6-30	6-14
Cannon Shoe Co.	10c	7- 2	6-22
Capital Administration Co.—			
$3 preferred A (quar.)	75c	7- 2	6-22
Capital Transit (quar.)	50c	7- 2	6-15
Carey (Philip) Mfg. Co., common (quar.)	15c	6-30	6-15
5% preferred (quar.)	$1.25	6-30	6-15
6% preferred (quar.)	$1.50	6-30	6-15
Carnation Co., common (s-a)	50c	7- 2	6-20
4% preferred (quar.)	$1	7- 2	6-20
Carolina Clinchfield & Ohio Ry. Co.— Quarterly	$1.25	7-20	7-10
Carolina Power & Light $5 pfd. (initial)	$0.2222	7- 2	6-15
Carolina Telephone & Telegraph Co. (quar.)	$2	7- 2	6-20
Carrier & General Corp. (quar.)	5c	7- 2	6-20
Carreras, Ltd., cl. A ord. regis. (interim)	12½%	6-25	5-29
Carter (J. W.) Co. (quar.)	15c	6-29	6-19
Carthage Mills, Inc., common (irregular)	25c	6-30	6-15
6% preferred B (quar.)	60c	6-30	6-15
6% preferred class A (quar.)	$1.50	6-30	6-15
Case (J. I.) Co., common	40c	6-30	6-12
7% preferred (quar.)	$1.75	6-30	6-12
Cassidy's, Ltd., 7% preferred (accum.)	‡$1.75	7- 3	6- 2
Caterpillar Tractor Co. (increased)	75c	8-31	8-15
Celanese Corp. of America, common	50c	6-30	6-18
$4.75 preferred (quar.)	$1.18¾	7- 2	6-18
7% preferred (quar.)	$1.75	7- 2	6-18
Centlivre Brewing Corp. (irreg.)	10c	7- 2	6-15
Central Electric & Gas Co., 6% pfd. (quar.)	75c	6-30	6-15
Central Fibre Products (quar.)	25c	6-30	6-15
Extra	25c	6-30	6-15
6% preferred (quar.)	37½c	6-30	6-15
Central Hanover Bank & Trust Co. (N. Y.)— Quarterly	$1	7- 2	6-18
Central Illinois Elec. & Gas, com. (quar.)	32½c	7- 2	6-20
4.10% preferred A (initial quar.)	$1.02½	7- 2	6-20
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	7- 2	6-20
Central Kansas Power Co., 4¾% pfd. (quar.)	$1.19	7-15	6-30
Central Maine Power Co., 7½ pfd. (quar.)	$1.75	7- 2	6-11
6% preferred (quar.)	$1.50	7- 2	6-11
$6 preferred (quar.)	$1.50	7- 2	6-11
5% preferred (quar.)	62½c	7- 2	6-11
Central New York Power Corp.—			
5% preferred (quar.)	$1.25	8- 1	7-10
Central Patricia Gold Mines, Ltd. (quar.)	‡3c	6-30	6- 5
Central Paper Co., Inc.	15c	6-30	6-20
Central Telephone Co., $2.50 pfd. (quar.)	62½c	6-30	6-15
Central Vermont Public Service Corp.—			
$6 preferred	$1.04	7- 1	6-15
Century Electric Co.	12½c	6-25	6-15
Chain Store Products Corp.—			
$1.50 convertible preferred (quar.)	37½c	6-30	6-20
Champion Paper & Fibre Co., com. (quar.)	25c	6-30	6- 7
6% preferred (quar.)	$1.50	7- 2	6- 7
Chapman Valve Manufacturing (quar.)	50c	7- 2	6-20
Chemical Bank & Trust (N. Y.) (quar.)	45c	7- 2	6-15
Chesapeake-Camp Corp., 5% pfd. (quar.)	$1.25	7- 2	6-20
Chesebrough Manufacturing Co. (quar.)	$1	6-25	6- 1
Extra	25c	6-25	6- 1
Chesapeake & Ohio Ry Co. (quar.)	75c	7- 2	6- 2*
Stock dividend (one share of Pittston Co. common for 40 shares of C. & O. common held)	----	7- 2	6- 2*
Chicago Burlington & Quincy RR. Co. (irreg.)	$2.50	6-26	6-12
Chicago Daily News, common (irreg.)	25c	7- 2	6-20
5% preferred (quar.)	$1.25	7- 2	6-20
Chicago Electric Manufacturing—			
$2 class A (accum.)	50c	7- 2	6-20
Chicago Flexible Shaft	35c	6-30	6-20
Chicago Great Western Railway Co.—			
5% preferred (accum.)	62½c	6-29	6-14
Chicago Mail Order Co.	15c	7- 2	6- 9
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15
Chicago & Northwestern Ry., 5% pfd. A	$2.50	7-25	6-30
Chicago Pneumatic Tool Co., common	50c	7- 2	6-16
$2.50 preferred (quar.)	62½c	7- 2	6-16
$3 preferred (quar.)	75c	7- 2	6-16
Chicago Times, Inc.	25c	6-28	6-16
Chickasha Cotton Oil (quar.)	25c	7-14	6- 7
Quarterly	25c	10-15	9- 6
Christiana Securities Co., 7% pfd. (quar.)	$1.75	7- 2	6-15
Cincinnati Gas & Electric Co.—			
5% preferred (quar.)	$1.25	7- 2	6-15
Cincinnati New Orl. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	$1.25	9- 1	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Cincinnati & Suburban Bell Telephone Co.—			
Quarterly	85c	7- 2	6-16
C I T Financial Corp. (quar.)	50c	7- 2	6- 9*
Citizens Utilities	25c	8-10	8- 1*
Citizens Water Co. (Washington, Pa.)—			
7% preferred (quar.)	$1.75	7- 2	6-11
Citizens Wholesale Supply Co.—			
6% preferred (quar.)	75c	7- 2	6-28
City Ice & Fuel Co.	30c	6-30	6-15
City Investing Co., 5½% preferred (quar.)	$1.37½	7- 2	6-18
City of Paris Dry Goods Co.—			
7% 2nd preferred (s-a)	$3.50	7- 2	6-25
7% 2nd preferred (s-a)	$3.50	1-2-46	12-24
Cleveland Electric Illuminating, common	50c	7- 2	6-15
$4.50 preferred (quar.)	$1.12½	7- 2	6-15
Climax Molybdenum Co. (quar.)	30c	6-30	6-15
Extra	20c	6-30	6-15
Clinton Water Works, 7% preferred (quar.)	$1.75	7-16	7- 2
Clorex Chemical Co. (quar.)	25c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-15
7% preferred (quar.)	$1.75	7- 2	6-22
Coastal Oils	3c	7- 5	6-15
Coca-Cola Bottling Corp. (Del.), cl. A (quar.)	62½c	7- 2	6-15
Coca-Cola Co., common (quar.)	75c	7- 2	6-12
$3 Class A (s-a)	$1.50	7- 2	6-12
Coca-Cola International Corp., common	$5.60	7- 2	6-12
Class A (s-a)	$3	7- 2	6-12
Cockshutt Plow Co., Ltd. (s-a)	25c	12- 1	11- 2
Colgate-Palmolive-Peet, $4.25 pfd. (quar.)	$1.06¼	6-30	6-12
Colonial Ice Co., $6 preferred (quar.)	$1.50	7- 2	6-20
$7 preferred (quar.)	$1.75	7- 2	6-20
Columbia Baking Co., common (quar.)	75c	7- 2	6-15
$1 participating preferred (quar.)	25c	7- 2	6-15
Extra	75c	7- 2	6-15
Columbia Gas & Electric, 6% pfd. A (quar.)	$1.50	8-15	7-20
Cum. preferred 5% series (quar.)	$1.25	8-15	7-20
5% cum. preference (quar.)	$1.25	8-15	7-20
Columbian Carbon Co. (stock dividend), two additional shares for each share held	----	9-21	9-11
Columbus & Southern Ohio Electric Co.—			
6% preferred (quar.)	$1.50	7- 2	6-15
6½% preferred (quar.)	$1.62	8- 1	7-16
Commercial Alcohols, Ltd., common (quar.)	‡5c	7-16	6-30
8% preferred (quar.)	‡10c	7-16	6-30
Commercial Credit Co., common (quar.)	50c	6-29	6- 5
4¼% preferred (quar.)	$1.06¼	6-29	6- 5
Commercial Shearing & Stamping Co.	10c	6-30	6- 9
Commercial Solvents Corp. (s-a)	30c	6-30	6- 1
Commonwealth Edison Co.	35c	8- 1	7- 6
Commonwealth Investment (Del.)	6c	7- 2	6-14
Commonwealth Loan Co. (Indianapolis, Ind.)			
5% preferred (quar.)	$1.25	6-30	6-15
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$1.25	6-27	6-13
Commonwealth Water, 5½% preferred (quar.)	$1.37½	7- 2	6-11
Commonwealth Water & Light—			
$6 preferred (quar.)	$1.50	7- 2	6-11
$7 preferred (quar.)	$1.75	7- 2	6-11
Community Frosted Foods—			
First partic. preferred (s-a)	10c	7-15	6-30
Confederation Life Assn. (Toronto)—			
Quarterly	‡$1.50	6-30	6-25
Quarterly	‡$1.50	9-29	9-25
Quarterly	‡$1.50	12-31	12-24
Coniaurum Mines, Ltd. (s-a)	‡4c	6-28	6- 8
Connecticut Fire Insurance (quar.)	$5	7- 2	6-15
Connecticut Gas & Coke Securities—			
$3 preferred (quar.)	75c	7- 2	6-15
Connecticut Investment Management (extra)	27c	6-26	6-15
Connecticut Light & Power Co., common	60c	7- 2	6- 5
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	$3	8- 8	7- 1
Consolidated Bakeries of Canada, Ltd.	‡20c	7- 2	6- 4
Consolidated Cigar Corp., common	50c	6-30	6-15
$4.75 preferred (quar.)	$1.18¾	7- 2	6-15
Consolidated Dry Goods (irreg.)	25c	7- 2	6-25
Consolidated Edison Co. of New York, Inc.—			
$5 preferred (quar.)	$1.25	8- 1	6-27
Consolidated Film Industries, Inc.—			
$2 preferred (accum.)	25c	7- 2	6-11
Consolidated Gas El. Lt. & Pwr. (Balt.)—			
Common (quar.)	90c	7- 2	6-15
4½% preferred series B (quar.)	$1.12½	7- 2	6-15
4% preferred series C (quar.)	$1	7- 2	6-15
Consolidated Investment Trust (Boston)—			
Irregular	80c	6-30	6-15
Consolidated Machine Tool Corp.—			
$6 first preferred (quar.)	$1.50	7-16	6-15
Consolidated Mining & Smelting Co., of Canada, Ltd. (s-a)	‡50c	7-16	6-15
Extra	‡75c	7-16	6-15
Consolidated Press, Ltd., class A (quar.)	‡15c	7- 3	6-15
Consolidated Retail Stores, Inc., common	20c	7- 2	6-14
Common	20c	10- 1	9-14
8% preferred (quar.)	$2	7- 2	6-14
8% preferred (quar.)	$2	10- 1	9-14
8% preferred	$2.72	8- 2	----
$2.75 preferred (initial)	23c	7- 2	6-14
$2.75 preferred (quar.)	68¾c	10- 1	9-14
Consolidated Steel Corp., Ltd., common	25c	7- 2	6-15
$1.75 preferred (quar.)	43¾c	7- 2	6-15
Consolidated Water Power & Paper (quar.)	50c	6-27	6-12
Consumers Gas of Toronto (quar.)	‡$2	7- 3	6-15
Consumers Power, $4.50 preferred (quar.)	$1.12½	7- 2	6- 8
$5 preferred (quar.)	$1.25	7- 2	6- 8
Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15
Continental Baking Co., 8% pfd. (quar.)	$2	7- 2	6-18*
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	7- 2	6-15
Continental Can Co.—			
$3.75 preferred (initial quar.)	93¾c	7- 2	6-15*
Continental Motors Corp.	20c	6-25	6- 4
Continental Oil Co. (Del.)	40c	6-25	6- 4
Continental Steel Corp.	25c	7- 2	6-15
Continental Telephone Co.—			
7% participating preferred (quar.)	$1.75	7- 2	6-15
6% preferred (quar.)	$1.62½	7- 2	6-15
Cooper-Bessemer Corp., common	25c	6-29	6-14
$3 prior preferred (quar.)	75c	6-29	6-14
Cooper (Peter) Corp., 6½% pfd. (accum.)	$2.62½	7- 2	6-16
Cornell-Dubilier Electric Corp.—			
$5.25 series A preferred (quar.)	$1.31¼	7-15	6-22
Corning Glass Works, common (initial)	12½c	6-30	6-18
3½% preferred (initial)	73c	7- 2	6-18
Corroon & Reynolds Corp.—			
$6 conv. preferred (accum.)	$1.50	7- 2	6-22
Cottrell (C. B.) & Sons Co., com. (quar.)	$1	7- 2	6-20
Extra	$1	7- 2	6-20
6% preferred (quar.)	$1.50	7- 2	6-20
Craddock-Terry Shoe Corp.—			
6% 1st preferred (s-a)	$3	6-30	6- 1
6% 2nd prefered (s-a)	$3	6-30	6- 1
Crane Company, common (quar.)	25c	6-25	6- 1
Cream of Wheat Corp. (quar.)	40c	7- 2	6-23
Creameries of America, Inc. (quar.)	12½c	6-30	6- 9
Crompton & Knowles Loom Works—			
6% preferred (quar.)	$1.50	7- 2	6-22
Cross Company	10c	7-20	6-30
Crowell-Collier Publishing (quar.)	50c	6-25	6-14
Extra	25c	6-25	6-14
Crown Cork International Corp.—			
$1 class A (accum.)	35c	7- 2	6-20*
Crown Cork & Seal Co., Inc. (quar.)	25c	7-13	6-22
Crown-Zellerbach Corp. common (quar.)	25c	7- 2	6-13
Crucible Co. of America—			
5% conv. preferred (quar.)	$1.25	6-30	6-15*
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-19
Crystal Tissue Co. (quar.)	15c	6-30	6-20
Cuban-American Sugar, common (irreg.)	50c	6-30	6-16
7% preferred (quar.)	$1.75	6-30	6-16
7% preferred (quar.)	$1.75	9-29	9-15
Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8- 6
Extra (s-a)	12½c	11-15	11- 5
Curtis Publishing Co., $4 prior pfd. (quar.)	75c	7- 1	6- 8
Curtiss-Wright Corp $2 class A	50c	6-30	6- 8
Dallas Power & Light, 7% preferred	$1.75	8- 1	----
Danahy Faxon Stores, Inc.	50c	6-30	6-21
Davega Stores Corp., common (irreg.)	30c	6-30	6-16
5% preferred	34⅜c	7- 9	----
Davenport Hosiery Mills, Inc., common	25c	7- 2	6-20
7% preferred (quar.)	$1.75	7- 2	6-20
David & Frere, Ltd., class A (quar.)	‡25c	6-30	6-15
Davison Chemical Corp. (quar.)	25c	6-30	6- 5
Dayton & Michigan RR Co., 8% pfd. (quar.)	$1	7- 3	6-16
De Pinna Co., class A	5c	7- 2	6-25
6% conv. preferred (quar.)	15c	7- 2	6-25
Debentures & Securities Corp. of Canada—			
5% preferred (s-a)	‡$2.50	7- 2	6-22
Decca Records, Inc. (quar.)	30c	6-28	6-14
Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Deep Rock Oil Corp.	35c	6-29	6-15
Deisel-Wemmer-Gilbert Corp.	37½c	6-25	6-11
Dejay Stores, new common (initial)	10c	7- 2	6-15
De Long Hook & Eye Co. (quar.)	$1.50	7- 2	6-20
Extra	25c	7- 2	6-20
Delaware Power & Lt. Co., 4% pfd. (quar.)	$1	6-30	6-11
Dentists Supply (N. Y.), 7% pfd. (quar.)	$1.75	7- 2	7- 2
7% preferred (quar.)	$1.75	10- 1	10- 1
7% preferred (quar.)	$1.75	12-24	12-24
Denver Dry Goods, 4½% preferred (quar.)	$1.12½	7- 2	6-15
Detroit Hillsdale & Southern Western RR. Co. Semi-annual	$2	7- 5	6-20
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	8-15	8- 6
Dewey & Almy Chemical—			
$4.25 preferred (initial quar.)	$1.06¼	7-20	7- 6
Di Giorgio Fruit Corp., $3 partic. pfd. (s-a)	$1.50	7- 1	6- 9
Diamond Match Co.—			
6% participating preferred (s-a)	75c	9- 1	8-10
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	†$1.25	8- 1	7- 7
Dixie Cup, $2.50 class A (quar.)	62½c	7- 2	6- 9
Doehler-Jarvis Corp.	25c	6-29	6-15
Dome Mines, Ltd. (quar.)	‡30c	7-30	6-30
Dominguez Oil Fields (monthly)	25c	6-30	6-16
Dominion Dairies, Ltd., 5% pfd. (quar.)	‡44c	7-16	6-30
Dominion Foundries & Steel, Ltd. (quar.)	‡35c	7- 2	6-11
Dominion Glass Co., Ltd., common (quar.)	‡$1.25	7-16	6-27
7% preferred (quar.)	‡$1.75	7-16	6-27
Dominion Malting Co., 5% preferred (quar.)	‡$1.25	8- 1	6-30
Common (quar.)	‡20c	8- 1	6-30
Dominion Textile, Ltd., common (quar.)	‡$1.25	7- 2	6- 5
7% preferred (quar.)	‡$1.75	7-16	6-15
Dow Chemical Co., common	75c	7-15	7- 2
$4 preferred A (quar.)	$1	7-15	7- 2
Dow Drug Co., 7% preferred (quar.)	$1.75	7- 2	6-21
Draper Corporation (quar.)	75c	7- 2	6- 2
Duke Power Co., common	75c	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	$1.12½	7- 2	6-15
Dunlop Rubber Co. Ltd.—			
Ordinary registered (final)	8%	7- 9	5-25
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% preferred (s-a)	‡62½c	6-30	6-15
Duplan Corp.	30c	8- 1	7-13
Du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	7-25	7-10
Duquesne Light Co., 5% preferred (quar.)	$1.25	7-16	6-15
Duval Texas Sulphur Co. (quar.)	25c	6-30	6-15
East Tennessee Light & Power—			
$6 preferred (quar.)	$1.50	7- 2	6-15
Eastern Gas & Fuel Associates—			
6% preferred (accum.)	75c	7- 2	6-15
4½% prior preferred (quar.)	$1.12½	7- 2	6-15
Eastern Steamship Lines, Inc., common	25c	7- 2	6-15
$2 convertible preferred (quar.)	50c	7- 2	6-15
Eastern Steel Products, 5% pfd. (quar.)	‡25c	7- 2	6-15
Eastman Kodak Co., common	$1.50	7- 2	6- 5
6% preferred (quar.)	$1.50	7- 2	6- 5
Easy Washing Machine Corp., class A	12½c	6-30	6-15
Class B	12½c	6-30	6-15
Easy Washing Machine, Ltd. (s-a)	‡25c	7- 3	6-18
Eaton & Howard Balanced Fund (quar.)	20c	6-25	6-16
Eaton & Howard Stock Fund (quar.)	10c	6-25	6-16
Ecuadorian Corp. (irregular)	8c	6-30	6- 9
Eddy Paper Corp.	12½c	6-30	6-15
Ekco Products, common (initial)	30c	8- 1	7-16
4½% preferred (initial)	$1.01¼	8- 1	7-16
Electric Auto-Lite Co.	50c	7- 2	6-15
Electric Controller & Manufacturing Co.	75c	7- 2	6-20
Electric Ferries, Inc., 6% prior pref. (quar.)	$1.50	6-30	6-20
Electric Household Utilities Corp.	15c	7- 2	6-15
Electric Products Corp. (quar.)	25c	6-30	6-20
Electric Storage Battery Co. (quar.)	50c	6-30	6-11
Elliot Co., common	25c	6-30	6-18
5½% preferred (quar.)	68¾c	7- 2	6-18
Elmira & Williamsport RR. Co.—			
7% preferred (s-a)	$1.60	7- 2	6-20
El Paso Electric, $4.50 preferred (quar.)	$1.12½	7- 2	6-18
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-12
Ely & Walker Dry Goods—			
7% 1st preferred (s-a)	70c	7-14	6-29*
6% 2nd preferred (s-a)	60c	7-14	6-29*
Emerson Drug Co., 8% preferred (quar.)	50c	7- 2	6-15
Emerson Electric Manufacturing Co., com.	25c	6-30	6-21
7% preferred (quar.)	$1.75	7- 2	6-21
Empire Trust Co. (N. Y.) (quar.)	75c	7- 5	6-22
Emporium Capwell Co., common (quar.)	40c	7- 2	6-22
4½% preferred A (quar.)	56¼c	7- 2	6-22
Endicott Johnson Corp., common (quar.)	75c	7- 2	6-14
4% preferred (quar.)	$1	7- 2	6-14
Engineers Public Service, $5 pfd. (quar.)	$1.25	7- 2	6-14
$5.50 preferred (quar.)	$1.37½	7- 2	6-14
$6 preferred (quar.)	$1.50	7- 2	6-14
Equity Fund	5c	6-30	6-15
Erie Railroad Co.—			
5% preferred (quar.)	$1.25	9- 1	8-17
5% preferred (quar.)	$1.25	12- 1	11-16
Evans Products Co. (quar.)	12½c	6-30	6-20
Eversharp, Inc., common (initial quar.)	30c	7-16	7- 5
5% preferred (quar.)	25c	7- 2	6-20
Ex-Cell-O-Corp. (quar.)	65c	6-30	6- 9
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Fairchild Engine & Airplane, pfd. (initial)	41⅔c	7- 2	6-15
Falconbridge Nickel Mines (interim)	‡7½c	6-28	5-15
Falstaff Brewing Corp., 6% preferred (s-a)	3c	10- 1	9-17
Family Finance Corp., common	20c	7- 2	6- 9
$1.50 preferred class A quar.)	37½c	7- 2	6- 9
$1.50 preferred class B (quar.)	37½c	7- 2	6- 9
Famous Players Canadian Corp., Ltd.	‡37½c	6-30	6-15
Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-15
Fansteel Metallurgical Corp.—			
$5 preferred (quar.)	$1.25	6-30	6-15
$5 preferred (quar.)	$1.25	9-29	9-15
$5 preferred (quar.)	$1.25	12-20	12-15
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	7- 2	6-16
Quarterly	$2.50	10- 1	9-15
Faultless Rubber Co. (irregular)	75c	6-26	6-15
Fedders Manufacturing Co. (resumed)	37½c	7-10	6-20
Federal Bake Shops, common	25c	6-30	6- 9
5% preferred (s-a)	75c	6-30	6- 9
Federal Fire Insurance Co. of Canada (s-a)	‡$1.50	8-15	8-11
Federal Insurance Co. of N. J. (quar.)	35c	7- 2	6-21
Quarterly	35c	10- 1	9-20
Federal Light & Traction	25c	6-27	6-18
Federal Mining & Smelting Co.	75c	6-20	5-29
Federal Motor Truck Co.	10c	6-30	6-18
Federal Services Finance Corp., common	50c	7-14	6-30
6% preferred (quar.)	$1.50	7-14	6-30
Federated Petroleums, Ltd. (interim)	‡3c	6-30	6-20
Federated Publications, Inc.	25c	6-30	6-19
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7- 2	6-15
Fenton United Cleaning & Dycing—			
7% preferred (quar.)	$1.75	7-15	7-10
Fernie Brewing (annual)	60c	7- 3	6-15
Extra	25c	7- 3	6-15
Fidelity Fund, Inc. (quar.)	20c	6-25	6-13
Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7- 2	6-21
Fifth Avenue Bank (N. Y.) (quar.)	$6	7- 2	6-30
Filene's (Wm.) Sons Co., common (quar.)	25c	7-25	7-17
4¾% preferred (quar.)	$1.18¾	7-25	7-17
Finance Co. of Pennsylvania (quar.)	$2	7- 2	6-16
Fire Association of Philadelphia (stock div.)	20%	6-30	4-18
First National Bank (New York) (quar.)	$20	7- 2	6-15
First National Stores, Inc. (quar.)	62½c	7- 2	6-14
First State Pawners Society (quar.)	$1.75	6-30	6-20
Fisher Bros Co., $5 preferred (quar.)	$1.25	7- 2	6-20
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Flambeau Paper, 6% preferred (quar.)	$1.50	7- 2	6-22
Florsheim Shoe Co., class A (quar.)	50c	7- 2	6-18
Class B (quar.)	25c	7- 2	6-18
Food Machinery Corp., common (increased)	40c	6-30	6-15
Ford Motor, Ltd., ordinary (annual)	6%	7-18	6-11
Foreign Light & Power Co., 6% pfd. (quar.)	$1.50	7- 2	6-20
Foresight Foundation, class A (s-a)	7c	6-30	6-15
Formica Insulation Co.	40c	7- 2	6-15
Foster & Kleiser, 6% class A pfd. (quar.)	37½c	7- 2	6-15
Foster Wheeler Corp., common (quar.)	25c	7- 2	6-15
6% prior preferred (quar.)	37½c	7- 2	6-15
Foundation Co. of Canada (quar.)	‡35c	7-20	6-30
Franklin County Coal Corp.—			
7% preferred (accum.)	35c	7- 2	6-15
Fraser Co., Ltd. (quar.)	‡50c	7-25	6-30
Freiman (A. J.), Ltd., 6% conv. pfd. (accum.)	‡$3	7- 2	6-15
Fruit of the Loom, $3 non-cum. preferred	$1.50	7-14	6-21
Fuller Brush, 7% preferred (quar.)	$1.75	7- 2	6-20
Fuller (George A.) Co., 4% conv. pfd. (quar.)	$1	7- 2	6-19
Fuller Manufacturing Co. (Kalamazoo, Mich.)	10c	6-30	6-16
Fulton Service Corp., common	25c	8- 6	7-16
Class A	25c	8- 6	7-16
Gair (Robert), 6% preferred (quar.)	30c	6-30	6-14*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
Garfinckel (Julius), com. (increased quar.)	25c	6-30	6-15
Extra	35c	6-30	6-15
5½% preferred (quar.)	34¾c	6-30	6-15
Gatineau Power, common (quar.)	‡20c	6-30	6- 1
5% preferred (quar.)	‡$1.25	7- 2	6- 1
5½% preferred (quar.)	‡$1.38	7- 2	6- 1
Gemmer Manufacturing—			
$3 participating preferred A (quar.)	75c	7- 2	6-21
General American Investors Co., Inc.—			
$4.50 preferred (initial)	$1.12½	7- 2	6-20
General American Transportation (quar.)	62½c	7- 2	6-11
General Baking Co., 8% preferred (quar.)	$2	7- 2	6-16
General Box Co.	1½c	7- 2	6- 9
General Controls Co., common	15c	6-28	6-18
6% preferred (quar.)	37½c	6-28	6-18
General Crude Oil Co.	10c	6-30	6-20
General Electric Co. (quar.)	40c	7-25	6-22
General Fireproofing Co., 7% pfd. (quar.)	$1.75	7- 2	6-20
General Industries Co., 5% preferred (quar.)	$1.25	7- 1	6-20
General Instrument Corp.	25c	7- 2	6-16
General Mills, Inc., 5% preferred (quar.)	$1.25	7- 1	6- 8*
General Motors Corp., $5 preferred (quar.)	$1.25	8- 1	7- 9
General Paint Corp., $2.67 pfd. (quar.)	66c	7- 2	6-15
General Printing Ink, common (quar.)	10c	7- 2	6-20
$6 preferred (quar.)	$1.12	7- 2	6-20
General Products Manufacturing, Ltd. (s-a)	‡$2.50	7- 3	6-15
General Public Service, $6 preferred (accum.)	$3	6-26	6-18
$5.50 preferred (accum.)	$2.75	6-26	6.18
General Railway Signal, common	25c	7- 2	6-11
6% preferred (quar.)	$1.50	7- 2	6-11
General Refractories Co.	20c	6-26	6- 5
General Steel Wares, Ltd., common (interim)	12½c	8-15	7-17
5% preferred (quar.)	‡$1.25	8- 1	7- 3
General Telephone Corp., common (quar.)	40c	6-27	6-14
$2.50 preferred (quar.)	62½c	7- 2	6-15
General Time Instrument, common	25c	7- 2	6-18
4¼% preferred (quar.)	$1.06¼	7- 2	6-18
General Tire & Rubber Co., common	50c	6-25	6-15
4¼% preferred (initial quar.)	$1.06¼	6-30	6-20
General Water Gas & Electric Co.—			
$3 preferred	70c	6-25	----
Georgia Power, $5 preferred (quar.)	$1.25	7- 2	6-15
6% preferred (quar.)	$1.50	7- 2	6-15
Georgia RR. & Banking Co. (quar.)	$1.75	7-15	7- 1
Gilbert (A. C.) Co., $3.50 pfd. (quar.)	87½c	7- 2	6-20
Gillette Safety Razor, $5 preferred (quar.)	$1.25	8- 1	7- 2
Glen Falls Insurance (New York) (quar.)	40c	7- 2	6-12
Glidden Co., common (quar.)	50c	7- 2	6-12
4½% convertible preferred (quar.)	56¼c	7- 2	6-12
7% preferred (quar.)	$1.75	7- 2	6-20
Godchaux Sugars, Inc., $7 preferred	$1.75	7- 2	----
Class A (quar.)	$1	7- 2	6-18
$4.50 preferred (initial)	57½c	7- 2	6-18
Gold & Stock Telegraph Co. (quar.)	$1.50	7- 2	6-15
Golden State Co., Ltd.	30c	7-14	6-30
Goodrich (B. F.) & Co., $5 conv. pfd.	$1.25	6-30	6-20
Goodyear Tire & Rubber of Canada, Ltd.—			
Common (quar.)	‡63c	7- 3	6-15
5% preferred	‡62½c	7- 3	6-15
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	7- 2	6-22
Graham-Paige Motors Corp., 7% preferred	$92.75	6-30	----
5% preferred A (quar.)	62½c	7-10	6-30
Grand & Toy, Ltd. (interim)	‡15c	7- 2	6-20
Granite City Steel	17½c	6-29	6-19
Grant (W. T.) Co., common (quar.)	35c	7- 2	6-15
5% preferred (quar.)	25c	7- 2	6-15
Great American Industries	10c	6-30	6-15
Great American Insurance (N. Y.) (quar.)	30c	7-14	6-20
Great Lakes Paper Co., Ltd.—			
$2 class A partic. preference (interim)	‡25c	7- 3	6-11
Great Lakes Power Co., Ltd.—			
$7 preferred (quar.)	‡$1.75	7-16	6-30
Great Lakes Steamship Co.	50c	6-30	6-18
Great West Life Assurance (Winnipeg)—			
Quarterly	‡$3.75	7- 2	6-20
Great West Saddlery Co., Ltd.—			
6% 1st preferred (quar.)	‡75c	6-30	5-31
6% 2nd preferred (quar.)	‡75c	6-30	5-31
Great Western Sugar, common (quar.)	40c	7- 2	6- 9
7% preferred (quar.)	$1.75	7- 2	6- 9
Green (Daniel) Co., common (irregular)	50c	7- 2	6-15
6% preferred (quar.)	$1.50	7- 2	6-15
Greenfield Tap & Dye, $6 preferred (s-a)	$3	7-10	6-30
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	7- 3	6- 1
Greenwich Water System, 6% pfd. (quar.)	$1.50	7- 2	6-11
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	9- 1	8-15
Greyhound Corp. (Del.), common (quar.)	35c	7- 2	6- 8
4¼% preferred (quar.)	$1.06¼	7- 2	6- 8
Griggs Cooper & Co., 5% pfd. (quar.)	$1.25	7- 2	6-25
5% preferred (quar.)	$1.25	10- 1	9-25
Group No. 1 Oil Corp.	$50	6-29	6-14
Griesedieck Western Brewery Co.	50c	7- 2	6-15
Gruen Watch Co. (quar.)	20c	7- 2	6-15
Guaranty Trust Co. (N. Y.) (quar.)	$3	7- 2	6-13
Gulf Oil Corp. (quar.)	25c	7- 2	6- 8
Extra	25c	7- 2	6- 8
Gulf Power Co., $6 preferred (quar.)	$1.50	7- 2	6-20
Guilford Realty Co. (Baltimore, Md.)—			
6% preferred (accum.)	$1.50	6-29	6-19
Halifax Insurance Co. (s-a)	40c	7- 3	6- 9
Halle Bros. Co., $2.40 conv. pfd. (quar.)	60c	7-16	7- 9
Haloid Company	20c	7- 2	6-15
Hamilton Mfg. Co., cl. A partic. preference	25c	6-30	6-23
Hammermill Paper Co.—			
4½% preferred (quar.)	$1.12½	7- 2	6-15
Hancock Oil Co. of California—			
Class A (stock dividend)	4%	7-31	7-16
Class B (stock dividend)	4%	7-31	7-16
Harbison-Walker Refractories Co.—			
6% preferred (quar.)	$1.50	7-20	7- 6
Harding Carpets, Ltd. (s-a)	‡10c	7- 2	6-15
Harnischfeger Corp., 5% preferred (quar.)	$1.25	6-28	6-17
5% 2nd preferred (quar.)	$1.25	6-28	6-17
Harris Manufacturing Co.—			
7% preferred class A (quar.)	8¾c	7- 2	6-18
Harris-Seybold-Potter, common (irregular)	50c	6-25	6-15
$5 preferred (quar.)	$1.25	6-25	6-15
Harrisburg Gas, 7% preferred (quar.)	$1.75	7-16	6-29
Harrisburgh Steel Corp.	30c	6-26	6-12
Harnischfeger Corporation, common (quar.)	15c	6-28	6-17
Hartford Fire Insurance Co. (Hartford, Conn.) (quar.)	50c	7- 2	6-15
Hartman Tobacco, $3 preferred (quar.)	75c	7- 2	6-22
Hat Corp. of America, class A	25c	6-28	6-14
Class B	25c	6-28	6-14
6½% preferred (quar.)	$1.62½	8- 1	7-16
Haverty Furniture Cos., Inc.—			
$1.50 preferred (quar.)	37½c	7- 2	6-15
Hazel-Atlas Glass Co. (quar.)	$1.25	7- 2	6-15*
Helena Rubenstein, Inc., class A (quar.)	25c	7- 2	6-15
Heller (Walter E.) & Co., com. (quar.)	15c	6-30	6-20
5½% preferred (quar.)	$1.37½	6-30	6-20
Helme (Geo. W.) Co., common	$1	7- 2	6-11
7% preferred (quar.)	$1.75	7- 2	6-11
Henkel-Clauss Co., $6 preferred (quar.)	$1.50	7- 2	6-18
Hercules Motors Corp. (quar.)	25c	6-30	6-20
Hercules Powder Co.	50c	6-25	6-14
Hershey Creamery, common (quar.)	50c	6-30	6-20
7% preferred (s-a)	$3.50	6-30	6-20
Hibbard Spencer Bartlett & Co. (monthly)	15c	6-29	6-19
Monthly	15c	7-27	7-17
Hickok Oil Corp., 7% prior pfd. (quar.)	$1.75	7- 2	6-20
5% preferred (quar.)	31¼c	7- 2	6-20
Hilo Electric Light, common	30c	9-15	9- 5
Common	30c	12-15	12- 5
Hinde & Dauch Paper Co., common	25c	6-30	6- 4
5% preferred (quar.)	$1.25	6-30	6- 4
5% preferred	$1.18	6-25	----
$4 preferred (initial quar.)	$1	6-30	6- 4
Hinde & Dauch Paper Co. of Canada (quar.)	‡25c	7- 3	6- 2
Holland Furnace Co. (quar.)	50c	7- 2	6-12
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	‡10c	6-30	6- 2
Holly Oil (irregular)	10c	6-25	6-15
Holophane Company (irregular)	40c	6-29	6-15
Holt (Henry) & Co., Inc.—			
$1 class A	25c	9- 1	8-21
$1 class A	25c	12- 1	11-21
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	‡$5.25	7- 3	6-15
Home Telephone & Telegraph Co. (Fort Wayne, Ind.), common (quar.)	$1	6-30	6-20
7% preferred (s-a)	$1.75	7- 2	6-21
Honeymead Products (quar.)	12c	6-29	6-22
Hook Drugs Inc. (quar.)	25c	6-30	6-20
Hooker Electrochemical Co.—			
$4.25 preferred (quar.)	$1.06¼	6-28	6- 1
Hoover Ball & Bearing Co.	50c	7- 2	6-20
Hoover Co., 4½% preferred (quar.)	$1.12½	6-30	6-20
Hoskins Manufacturing Co.	20c	6-26	6-11
Houdaille-Hershey Corp., $2.50 cl. A (quar.)	62½c	6-30	6-20
Houston Oil Co. of Texas, 5% pfd. (accum.)	$2.25	6-30	6-15
Houston Oil Field Material, common	5c	6-30	6-15
$1.50 preferred (quar.)	37½c	6-30	6-15
Houston Natural Gas Corp., common	40c	6-30	6-15
5% preferred (quar.)	62½c	6-30	6-15
Howard Stores Corp., 5¼% pfd. (quar.)	$1.31¼	7- 2	6- 8
Howe Sound Co.	30c	6-30	6-22
Hummel-Ross Fibre Corp., common	10c	6-30	6-15
6% preferred (quar.)	$1.50	9- 1	8-17
Humphreys Manufacturing Co., common	20c	6-30	6-15
6% preferred (quar.)	$1.50	6-30	6-19
Hunter Manufacturing, 6% preferred (s-a)	15c	7- 2	6-30
Hunts, Ltd., class A (interim)	‡50c	7- 3	6- 8
Class B (interim)	‡50c	7- 3	6- 8
Huron & Erie Mortgage (quar.)	‡$1	7- 3	6- 9
Hussman-Ligonier, 5½% preferred (quar.)	68¾c	6-30	----
Huttig Sash & Door Co.—			
5% preferred (quar.)	$1.25	6-30	6-20
5% preferred (quar.)	$1.25	9-29	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Ideal Cement Co. (quar.)	25c	6-30	6-15
Illinois Bell Telephone (irregular)	$1.75	6-30	6-19
Illinois Central RR. Co. (Leased Lines)—			
4% guaranteed (s-a)	$2	7- 1	6-11
Illinois Commercial Telephone Co.—			
$4.75 preferred (quar.)	$1.18¾	7- 2	6-30
Illinois Municipal Water Co.—			
4⅛% preferred (quar.)	$1.03⅛	7- 2	6- 4
Imperial Chemical Industrial, Ltd.—			
Ordinary shares (final)	5%	7-21	4-20
Imperialle Fuels, Ltd., 6% pfd. (s-a)	‡30c	7- 2	6-28
Imperial Life Assurance Co. of Canada (quar.)	‡$3.75	7- 3	6-30
Imperial Tobacco Co. of Canada, Ltd.—			
Interim	‡10c	6-30	5-15
Incorporated Investors	20c	7-31	6-29
Indiana Gas & Chemical Corp.—			
Common (irregular)	10c	7- 2	6-20
$3 preferred (quar.)	75c	7- 2	6-20
Indiana & Michigan Electric—			
4½% preferred (irregular)	$1.03⅛	7- 2	6- 4
Indianapolis Power & Light, com. (quar.)	30c	7-15	7- 2
5¼% preferred (quar.)	$1.31¼	7- 1	6-20
Indianapolis Water, 5% pfd. A (quar.)	$1.25	7- 2	6-12
Industrial Acceptance Corp., Ltd.—			
5% preferred (quar.)	$1.25	6-30	6- 7
Industrial Brownhoist Corp.—			
60c conv. 1st preferred (accum.)	30c	7- 2	6-15
Industrial Silica Corp., 6½% pfd (accum.)	$1.62½	9-10	9- 1
Ingersoll-Rand Co., 6% preferred (s-a)	$3	7- 2	6- 4
Inland Investors, Inc.	15c	6-30	6-20
Inspiration Consolidated Copper	25c	6-25	6- 8
Institutional Securities, Ltd.—			
Insurance Group Shares	$0.0375	7-31	6-30
Insurance Co. of North America (s-a)	$1.25	7-16	6-29*
Insuranceshares Certificates, Inc. (Md.)—			
Semi-annual	10c	6-28	6-18
Inter-City Baking, Ltd.	‡75c	6-30	6-15
Interlake Steamship Co.	25c	7- 2	6-20
International Bronze Powders, Ltd.—			
Common (quar.)	‡20c	7-15	6-15
6% participating preferred (quar.)	‡37½c	7-15	6-15
Int'l Cellucotton Products (increased)	50c	7- 2	6-18
International Harvester, common (quar.)	65c	7-16	6-20
International Metal Industries—			
Class A (interim)	‡35c	7- 3	6-11
International Minerals & Chemical Corp.—			
Common	50c	6-30	6-15
4% preferred (quar.)	$1	6-30	6-15
International Nickel Co. of Canada, Ltd.	‡40c	6-30	5-31
7% preferred ($100 par) (quar.)	‡$1.75	8- 1	7- 3
7% preferred ($5 par) (quar.)	‡8¾c	8- 1	7- 3
International Paper Co., 5% pfd. (quar.)	$1.25	6-29	6- 8
International Power Co., Ltd.—			
7% preferred (accum.)	‡$1.75	7- 3	6- 8
International Salt Co.	50c	7- 2	6-15*
International Shoe Co. (quar.)	45c	7- 2	6-15
International Silver Co., 7% pfd. (quar.)	$1.75	7- 1	6-13
Interstate Telephone, $6 preferred (quar.)	$1.50	7- 2	6-15
Interstate Department Stores (quar.)	35c	7-14	6-23
Interstate Natural Gas Co., Inc.	$1	6-30	6-15
Investment Co. of America (quar.)	25c	6-30	6-12
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	‡75c	7-16	6-15
Investors Mutual, Inc.	20c	7-16	6-30
Iowa Power & Light, 6% pfd. (quar.)	$1.50	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
Iron Fireman Mfg. Co. (quar.)	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Irving Air Chute Co., Inc. (quar.)	25c	7- 2	6-20
Irving Trust Co. (N. Y.) (quar.)	15c	7- 2	6-13
Island Creek Coal Co., common (quar.)	50c	7- 2	6-21
$6 preferred (quar.)	$1.50	7- 2	6-21
Jamaica Public Service Co., Ltd., com. (quar.)	17c	7- 3	5-31
7% preferred A (quar.)	x$1.75	7- 3	5-31
7% preference B (quar.)	x1¾%	7- 3	5-31
5% preference C (quar.)	x1¼%	7- 3	5-31
5% preference D (quar.)	x1¼%	7- 3	5-31
Jamaica Water Supply Co., $5 pfd. (quar.)	$1.25	6-30	6-15
Jamestown Telephone Corp.—			
6% 1st preferred (quar.)	$1.50	7- 2	6-15
5% preferred class A (s-a)	$2.50	7- 2	6-15
Jefferson Electric Co.	50c	6-29	6-15
Jersey Central Power & Light Co.—			
5½% preferred (quar.)	$1.37½	7- 2	6-11
6% preferred (quar.)	$1.50	7- 2	6-11
7% preferred (quar.)	$1.75	7- 2	6-11
Jewel Tea Co., Inc., 4¼% pfd. (quar.)	$1.06¼	8- 1	7-18
Jones & Laughlin Steel Corp., com. (quar.)	50c	7- 6	6- 1
5% preferred class A (quar.)	$1.25	7- 2	6- 1
5% preferred class B (quar.)	$1.25	7- 2	6- 1
Joplin Water Works, 6% preferred (quar.)	$1.50	7-16	7- 2
Kahn's (E.) Sons, 5% preferred (quar.)	62½c	7- 2	6-20
Kalamazoo Stove & Furnace Co. (quar.)	20c	8- 1	7-18
Kalamazoo Vegetable Parchment Co.—			
Common (quar.)	15c	9-15	9- 5
Common (quar.)	15c	12-15	12- 5
Kansas City Power & Light Co.—			
$6 preferred B (quar.)	$1.50	7- 2	6-14
Kansas Electric Power Co., 5% pfd. (quar.)	$1.25	7- 2	6-15
Kansas Gas & Electric, 7% preferred (quar.)	$1.75	7- 2	6-14
$6 preferred (quar.)	$1.50	7- 2	6-14
Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7- 1	6-15
$5 preferred (quar.)	$1.25	7- 2	6-15
Katz Drug Co., $4.50 preferred (quar.)	$1.12½	7- 2	6-15
Kaynee Co., 7% preferred (quar.)	$1.75	7- 2	6-22
Kelsey-Hayes Wheel, Class A (quar.)	37½c	7- 2	6-15
Class B (quar.)	37½c	7- 2	6-15
Kendall Company—			
4½% preferred (initial quar.)	$1.12½	7- 1	6-15
Kennecott Copper Corp. (quar.)	25c	6-30	6- 1
Special	25c	6-30	6- 1
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	6-28	5-31
Keyes Fibre Co., 6% prior preferred (quar.)	$1.50	7- 2	6-22
Kidde (Walter) & Co., Inc.	25c	7- 2	6-15
Kimberly-Clark Corp., common (quar.)	37½c	7- 2	6-12
Extra	12½c	7- 2	6-12
4½% preferred (quar.)	$1.12½	7- 2	6-12
King-Seeley Corp., 5% conv. pfd. (quar.)	25c	7- 2	6-10
Klein (D. Emil) & Co., Inc. (quar.)	25c	7- 2	6-21
Koppers Company, common	40c	7- 2	6-11
4¾% preferred (quar.)	$1.18¾	7- 2	6-11
Kresge Department Stores—			
Common	25c	7- 2	6-20
4% conv. 1st preferred (quar.)	$1	7- 2	6-20
Kroger Grocery & Baking Co.—			
6% 1st preferred (quar.)	$1.50	7- 2	6-15
7% 2nd preferred (quar.)	$1.75	8- 1	7-13
Kuppenheimer (B.) & Co., Inc. (s-a)	50c	7- 2	6-23
La Crosse Telephone Corp., common	40c	6-27	6-15
6% preferred (quar.)	$1.50	7- 2	6-20
La Salle Extension University, 7% preferred	$1.75	7- 2	6-26
Lambert Company (quar.)	37½c	7- 2	6-16
Lambton Loan & Investment Co. (Sarnia, Ont.)			
Semi-annual	‡$1.50	7- 3	6-15
Lamson Corp. of Delaware, common	50c	6-25	6-18
6% preferred (s-a)	$1.50	6-25	6-18
Lamson & Sessions Co., $2.50 pfd.)quar.)	62½c	7- 2	6-21
Landis Machine Co., common (quar.)	25c	8-15	8- 4
Common (quar.)	25c	11-15	11- 5
Lang (John A.) & Sons, Ltd. (quar.)	‡25c	7- 3	6-11
Langendorf United Bakeries, Inc., Class B	8c	7-14	6-30
$2 Class A (quar.)	50c	7-14	6-30
6% preferred (quar.)	75c	7-14	6-30
Latrobe Electric Steel Co. (quar.)	30c	7- 2	6-20
Leath & Co., common	10c	7- 2	6-15
Common	10c	10- 1	9-15
$2.50 preferred (quar.)	62½c	7- 2	6-15
$2.50 preferred (quar.)	62½c	10- 1	9-15
Lehigh Portland Cement Co., com. (quar.)	25c	8- 1	7-14
Lehman Corp. (quar.)	30c	6-25	6-19
Special	$2.60	6-25	6-19
Leich (Charles) & Co., 7% pfd. (quar.)	$1.75	7- 2	6-19
Lerner Stores Corp.	25c	7-14	7- 2
Levy Brothers Co., Ltd.	‡10c	7- 2	6-18
Liberty Aircraft Products Corp.—			
$1.25 conv. preferred (quar.)	31¼c	7- 1	6-15
Liggett & Myers Tobacco, 7% pfd. (quar.)	$1.75	7- 2	6-12
Lima Locomotive Works, Inc.	50c	6-27	6-13
Lincoln National Life Insurance Co—			
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lincoln Telephone & Telegraph Co.—			
Class A (quar.)	50c	7-10	6-30
Class B (quar.)	25c	7-10	6-30
5% preferred (quar.)	$1.25	7-10	6-30
Link Belt Co., 6½% preferred (quar.)	$1.62½	7- 2	6-15
Lion Oil Refining Co. (quar.)	25c	7-14	6-30*
Extra	10c	7-14	6-30*
Lipe-Rollway Corp., class A (quar.)	12½c	6-30	6-16
$1 preferred (quar.)	25c	6-30	6-16
Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	7- 2	6-16
Liquid Carbonic Corp.—			
4½% preferred A (quar.)	$1.12½	8- 1	7-14
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annual	75c	7-16	6- 8
Lock Joint Pipe Co., 8% preferred (quar.)	$2	7- 2	6-22
8% preferred (quar.)	$2	10- 1	9-21
8% preferred (quar.)	$2	1-2-46	12-22
Common (monthly)	$1	6-30	6-20
Locke Steel Chain (quar.)	30c	6-28	6-15
Extra	10c	6-28	6-15
Lockheed Aircraft Corp.	50c	7- 3	6-23
Loew's Inc., new common (initial quar.)	37½c	6-30	6-19
Loew's (Marcus) Theatres, Ltd., common	‡$1.	6-30	6- 7
7% preferred (quar.)	‡$1.75	6-30	6- 7
Loft Candy Corp.	15c	7-14	6-25
Lone Star Cement Corp. (quar.)	37½c	6-30	6-11
Lord & Taylor, common (quar.)	$1	7- 2	6-15
Lorillard (P.) Co., common	25c	7- 2	6- 8
7% preferred (quar.)	$1.75	7- 2	6- 8
Louisville Gas & Elec. (Del.)—			
Common, Class A (quar.)	37½c	6-26	6-18
Class B (quar.)	25c	6-26	6-18
Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30
5% preferred, $100 par (quar.)	$1.25	7-14	6-30
5% preferred, $25 par (quar.)	31¼c	7-14	6-30
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	7- 2	6-21
6½% preferred (quar.)	$1.62½	10- 1	9-21
6½% preferred (quar.)	$1.62½	1-2-46	12-22
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	7- 2	6-15
Lynn Gas & Electric (quar.)	$1.25	6-30	6- 8
Mabbett (G.) & Sons, 7% 1st pfd. (quar.)	$1.75	7- 2	6-20
7% 2nd preferred (quar.)	$1.75	7- 2	6-20
Macfadden Publications—			
$1.50 partic. preferred (irreg.)	75c	7- 1	6-20
Macy (R. H.) Co. (quar.)	40c	7- 2	6- 6
Madsen Red Lake Gold Mines, Ltd.	‡4c	6-28	6- 1
Mahoning Coal RR., common	$6.25	7- 2	6-23
5% preferred (s-a)	$1.25	7- 2	6-23
Manischewitz (B.) Co.	$1	6-29	6-22
Mansfield Tire & Rubber—			
$1.20 convertible preferred (quar.)	30c	7- 2	6-21
Manufacturers Life Insurance Co.			
(Toronto, Ont.) (s-a)	‡$6	7- 3	6-26
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	7- 2	6-15
$2 convertible preferred (quar.)	50c	7-15	6-30
Mapes Consolidated Manufacturing (quar.)	50c	7- 2	6-15
Margay Oil Corp. (quar.)	25c	7-10	6-20
Marine Midland Corp. (increased)	12½c	7- 2	6-15
Marion Reserve Power, $5 preferred (quar.)	$1.25	7- 2	6-15
Marion Water, 7% preferred (quar.)	$1.75	7- 2	6-11
Maritime Telegraph & Telephone Co., Ltd.—			
Common (quar.)	‡17½c	7-16	6-20
7% preferred (quar.)	‡17½c	7-16	6-20
Marlin-Rockwell Corp.	75c	7- 2	6-14
Marsh (M.) Sons (quar.)	40c	7- 2	6-16
Marshall Field & Co., 4¼% pfd. (quar.)	$1.06¼	6-30	6-15
Martin-Parry Corp.	15c	7- 2	6-20
Marven's Ltd., 5% preferred (initial quar.)	‡$1.25	7- 2	----
Mascot Oil Company	1c	6-25	6-15
Massawippi Valley RR. Co. (s-a)	$3	8- 8	7- 1
Mathieson Alkali Works, common (quar.)	25c	6-30	6- 5
7% preferred (quar.)	$1.75	6-30	6- 5
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	43¾c	11-30	11-28
McCord Corp., $2.50 preferred (quar.)	62½c	6-30	6-19*
McCrory Stores Corp. (quar.)	25c	6-30	6-19

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
McKee (Arthur G.), class B (quar.)	75c	7- 2	6-20
McKesson & Robbins, $4 preferred (quar.)	$1	7-15	7- 2
McManus Petroleums, Ltd., partic. pfd. (s-a)	‡30c	7- 2	6-26
McQuay-Norris Mfg., common (quar.)	25c	7- 2	6-18
Mead Johnson & Co., common (quar.)	75c	7- 2	6-15
Extra	50c	7- 2	6-15
7% preferred (s-a)	35c	7- 2	6-15
Meadville Telephone, 5% preferred (s-a)	62½c	7- 2	6-15
Melchers Distilleries, 6% partic. pfd.	‡30c	6-30	5-31
Mengel Co., common	10c	6-30	6- 8
5% convertible 1st preferred (s-a)	$1.25	6-30	6- 8
Mercantile Acceptance Corp. of California—			
6% preferred (quar.)	30c	9- 5	9- 1
6% preferred (quar.)	30c	12- 5	12- 1
5% 1st preferred (quar.)	25c	9- 5	9- 1
5% 1st preferred (quar.)	25c	12- 5	12- 1
Merchants Bank of New York (quar.)	$1.50	6-30	6-20
Extra	50c	6-30	6-20
Merchants & Miners Transport'n Co. (quar.)	50c	6-30	6-15*
Merck & Co., Inc., common (quar.)	25c	7- 2	6-20
4½% preferred (quar.)	$1.12½	7- 2	6-20
5¼% preferred (quar.)	$1.31¼	7- 2	6-20
Mesta Machine Co.	62½c	7- 2	6-16
Metal & Thermite Co., 7% pfd. (quar.)	$1.75	6-30	6-20
Metropolitan Edison, 3.90% pfd. (quar.)	97½c	7- 2	6- 5
Meyer-Blanke Co., 7% preferred (quar.)	$1.75	7- 2	6-22
Michigan Associated Telephone Co.—			
6% preferred (quar.)	$1.50	7- 2	6-15
Michigan Public Service Co.—			
6% preferred (quar.)	$1.50	7- 2	6-15
6% preferred series 1940 (quar.)	$1.50	7- 2	6-15
6% junior preferred (quar.)	$1.50	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	7- 2	6-18
Micromatic Hone Corp.—			
5% convertible preferred (quar.)	12½c	7- 2	6-20
Mid-States Shoe Co.	15c	6-20	6- 9
Mid-West Refineries	5c	6-30	6-15
Midland Steel Products, common	50c	7- 1	6-11
8% preferred (quar.)	$2	7- 1	6-11
$2 preferred (quar.)	50c	7- 1	6-11
Midvale Company	50c	7- 2	6-16
Miller Manufacturing Co., common (quar.)	5c	6-30	6-20
Class A (quar.)	15c	7-14	7- 3
Miller-Wohl Co., common (initial)	20c	7- 2	6-15
5% preferred (initial)	52½c	7- 2	6-15
Minnesota Power & Light Co., $6 pfd. (quar.)	$1.50	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
Mississippi Power & Light Co., $6 pfd. (quar.)	$1.50	8- 1	7-16
Mississippi River Power Co., $6 pfd. (quar.)	$1.50	7- 2	6-20
Missouri Edison Co., $7 pfd. (quar.)	$1.75	7- 2	6-20
Missouri-Kansas Pipe Line, com. (irregular)	30c	6-30	6-12
Class B (irregular)	1½c	6-30	6-12
Mobile & Birmingham RR. Co., 4% pfd. (s-a)	$2	7- 2	6- 1
Mobile Gas Service, com. (initial quar.)	25c	7- 2	6-20
4.90% preferred (quar.)	$1.22½	7- 2	6-20
Modern Containers, Ltd., common (quar.)	‡30c	7- 3	6-20
5½% preferred (quar.)	‡$1.37½	7- 3	6-20
Mojud Hosiery Co., 5% preferred (quar.)	62½c	7- 2	6-15
Molson Brewery, Ltd. (quar.)	‡25c	6-27	5-31
Molybdenum Corp. of America	12½c	6-30	6-14
Monarch Life Assurance (Winnipeg) (s-a)	‡$1.20	7- 2	6-15
Monarch Knitting Co., Ltd.—			
7% preferred (initial)	‡$1.75	7- 1	6-14
5% preferred (initial)	‡$1.25	7- 1	6-14
7% preferred	‡$1.75	10- 1	9-14
5% preferred	‡$1.25	10- 1	9-14
Monongahela Valley Water, 7% pfd. (quar.)	$1.75	7-16	7- 2
Monongahela West Penn Public Service—			
7% preferred (quar.)	43¾c	7- 2	6-15
Monroe Chemical Co., common (resumed)	25c	7- 2	6-15
$3.50 preferred (quar.)	87½c	7- 2	6-15
Montana-Dakota Utilities, common	15c	7- 2	6-15
5% preferred (quar.)	$1.25	7- 2	6-15
Montgomery Ward & Co., Inc., com. (quar.)	50c	7-16	6- 8
$7 preferred (quar.)	$1.75	7- 2	6- 8
Montreal Light Heat & Power Consolidated—			
Irregular	‡25c	6-30	5-22
Montreal Telegraph Co. (quar.)	‡48c	7-16	6-15
Monumental Radio (Balt.), com. vtc. (quar.)	50c	6-30	6-20
Moore Corp., Ltd., common (quar.)	‡55½c	7- 3	6- 5
7% preferred class A (quar.) (payable in U. S. funds)	$1.75	7- 3	6- 5
7% preferred class B (quar.) (payable in U. S. funds)	$1.75	7- 3	6- 5
Moore-McCormick Lines—			
$2.50 conv. preferred (quar.)	62½c	7- 2	6-22
Morris Plan Bank of New Haven (quar.)	$1	6-30	6-20
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1.75	7- 2	6-23
Motor Finance Corp., $5 pfd. (quar.)	$1.25	6-29	6-16
Mount Diablo Oil Mining & Development Co.—			
Quarterly	1c	9- 3	8-15
Extra	1c	9- 3	8-15
Mount Royal Hotel, Ltd. (initial)	‡30c	7-15	6-15
Mueller Brass Co. (quar.)	40c	6-29	6-15
Mullins Manufactured Corp.—			
$7 preferred (quar.)	$1.75	9- 1	8-11
$7 preferred (quar.)	$1.75	12- 1	11-10
Murphy (G. C.) Co., 4¾% preferred (quar.)	$1.18¾	7- 2	6-21
Murphy Paint Co., Ltd., common (quar.)	‡20c	7- 1	6-12
5½% preferred (quar.)	‡$1.37½	7- 1	6-12
Murray Ohio Manufacturing Co.	30c	7- 2	6-18
Muskegon Piston Ring Co.	20c	6-30	6-14
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	6-28	6-21
6% preferred (quar.)	$1.50	9-28	9-20
6% preferred (quar.)	$1.50	12-28	12-20
Mutual Investors, 60c prior pfd. (accum.)	$2.40	7- 2	6-15
Mutual System, Inc., 6% preferred (quar.)	37½c	7-16	6-30
Myers (F. E.) & Bros. Co. (irregular)	75c	6-28	6-15
Nash-Kelvinator Corp.	12½c	6-29	6- 4
Nashua Manufacturing Co., common	25c	7- 2	6-16
1st preferred (quar.)	$1.25	7- 2	6-16
Extra	40c	7- 2	6-16
2nd preferred (quar.)	50c	7- 2	6-16
7% class C preferred (quar.)	$1.75	7- 2	6-16
Nashville & Decatur RR.—			
7½% preferred guaranteed (s-a)	93¾c	7- 2	6-20
Nathan Strauss Duparquet, 6% pfd. (quar.)	37½c	7- 2	6-15
Nation-Wide Securities Co. (Md.)—			
Voting trust shares	25c	7- 2	6-15
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11- 8
National Breweries, Ltd., common (quar.)	‡50c	7- 3	6- 8
7% preferred (quar.)	‡44c	7- 3	6- 8
National Candy Co., new common (quar.)	25c	7- 1	6-13*
7% 1st preferred (quar.)	$1.75	7- 1	6-13*
7% 2nd preferred (quar.)	$1.75	7- 1	6-13*
National Cash Register (quar.)	25c	7-14	6-29
National Casket Co., $7 pfd. (quar.)	$1.75	6-30	6-15
National City Lines, Inc., class A (quar.)	50c	8- 1	7-14
National Department Stores Corp. (quar.)	12½c	7-16	7- 2
National Electric Welding Machine—			
Quarterly	2c	8- 1	7-21
National Enameling & Stamping	75c	6-29	6-19
National Folding Box, common (irregular)	50c	7- 2	6-25
National Grocers, Ltd., common (interim)	‡50c	7- 2	6- 8
$1.50 preference (quar.)	‡37½c	7- 2	6- 8
National Investors Corp. (Md.) (irreg.)	11c	7-20	6-30
National Lead Co., common (quar.)	12½c	6-30	6-11
6% preferred B (quar.)	$1.50	8- 1	7-16
National Linen Service Corp.	25c	7- 2	6-15
National Oil Products	25c	6-29	6-19
National Paper & Type, 5% preferred (s-a)	$1.25	8-15	7-31
National Radiator Co.	15c	7- 2	6- 5
National Refining Co., 8% pfd. (quar.)	$2	7- 2	6-15
National-Standard Co. (quar.)	50c	7- 2	6-15
National Steel Car Corp., Ltd. (quar.)	‡25c	7-15	6-15
National Sugar Refining	35c	7- 2	6-15
National Supply Co., 6% prior pref. (quar.)	$1.50	6-30	6-19
5½% prior pref. (quar.)	$1.37½	6-30	6-19
$2 10-year preference (accum.)	$1	6-30	6-19
Nehi Corp., common	12½c	7- 2	6-21
$5.25 preferred (quar.)	$1.31¼	7- 2	6-21
Newberry (J. J.) Co., common (quar.)	60c	7- 2	6-16
Newberry (J. J.) Realty Co.—			
6½% preferred A (quar.)	$1.62½	8- 1	7-16
6% preferred B (quar.)	$1.50	8- 1	7-16
New England Fire Insurance Co. (quar.)	13c	7- 2	6-15
New England Telephone & Telegraph Co.	$1.50	6-30	6- 8
New Hampshire Fire Insurance (quar.)	40c	7- 2	6-12
New Haven Water Co. (s-a)	$1.50	7- 2	6-15
New Idea, Inc. (quar.)	25c	6-30	6- 5
New Jersey Power & Light, 4% pfd. (quar.)	$1	7- 2	6- 4
New Jersey Water, 7% preferred (quar.)	$1.75	7- 2	6-11
New London Northern RR. Co. (quar.)	$1.75	7- 2	6-15
New Orleans Public Service, Inc.—			
Common (quar.)	35c	7- 2	6-22
4¾% preferred (quar.)	$1.18¾	7- 2	6-22
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1.25	8- 1	7-16
New York Central RR. Co. (irreg.)	50c	7-16	5-26
New York City Omnibus	75c	6-26	6-14
New York & Harlem RR. Co., common (s-a)	$2.50	7- 2	6-15
10% preferred (s-a)	$2.50	7- 2	6-15
N. Y. & Honduras Rosario Mining (interim)	70c	6-30	6-20
New York Trust Co., (increased quar.)	$1	7- 2	6-15
Niagara Share Corp., class B	10c	6-25	6- 1
Niagara Wire Weaving Co., Ltd. (quar.)	‡25c	7- 3	6-13
Noblitt-Sparks Industries, Ltd.	50c	6-30	6-18
Noblitt-Sparks Industries, Ltd.	50c	6-30	6-18
North American Car Corp.—			
$6 1st preferred A (quar.)	$1.50	7- 2	6-22
$6 1st preferred B (quar.)	$1.50	7- 2	6-22
North American Co., common (stock div.)—			
One share of Pacific Gas & Elec. com. for each 100 shares held (subject to approval of SEC)	----	7- 2	6- 1
6% preferred (quar.)	75c	7- 2	6- 8
5¾% preferred (quar.)	71⅞c	7- 2	6- 8
North American Finance, 7% pfd. (quar.)	87½c	7- 2	6-15
Prior preferred (quar.)	20c	7- 2	6-15
North Carolina RR. Co., 7% preferred (s-a)	$3.50	8- 1	7-21
North Star Oil, Ltd., 7% pfd. (accum.)	‡8¾c	7- 3	6- 9
Northern Natural Gas Co.	50c	6-25	6- 9
Northland Greyhound Lines, Inc.—			
$6.50 preferred (quar.)	$1.62½	7- 2	6-20
Northwestern Leather, common (initial)	37½c	7- 2	6-11
$2.50 preferred (initial) (s-a)	$1.25	7- 2	6-11
Northwestern Telegraph Co. (s-a)	$1.50	7- 2	6-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	7- 2	6-15
Norwich & Worcester RR., 8% pfd. (quar.)	$2	7- 2	6-15
Payment subject to receipt of funds from NY NH & H RR.			
Nova Scotia Light & Power Co., Ltd.—			
Increased (quar.)	‡$1.50	7- 3	6-14
Novadel-Agene Corp. (quar.)	50c	7- 2	6-19
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
(Extra)	20c	7-10	6-25
Ogilvie Flour Mills Co., Ltd., common (quar.)	‡25c	7- 3	5-28
Ohio Cities Water, $6 preferred (accum.)	$1.50	7- 2	6-11
Ohio Edison Co., 4.40% preferred (quar.)	$1.10	7- 2	6-15
Ohio Finance Co., 4½% preferred (quar.)	$1.12½	7- 2	6- 9
5% preferred (quar.)	$1.25	7- 2	6- 9
Ohio Public Service, 5% pfd. (quar.)	$1.25	7- 2	6-20
5½% preferred (quar.)	$1.37½	7- 2	6-20
6% preferred (quar.)	$1.50	7- 2	6-20
7% preferred (quar.)	$1.75	7- 2	6-20
Ohio Service Holding Corp., $5 pfd. (quar.)	$1.25	7- 2	6- 8
Ohio Water Service Co.	22½c	6-30	6-15
Oklahoma Natural Gas, common (quar.)	50c	8-15	8- 1
4¾% preferred A (quar.)	59⅜c	8-15	8- 1
Old Colony Insurance Co. (quar.)	$5	7- 2	6-20
Olin Industries, preferred A (quar.)	$1	6-30	6-11
Omnibus Corporation, common	25c	6-30	6-15
8% preferred (quar.)	$2	7- 2	6-15
Ontario Loan & Debenture (quar.)	‡$1.25	7- 3	6-15
Ontario Steel Products Co., Ltd., common	‡25c	8-15	7-16
7% preferred (quar.)	‡$1.75	8-15	7-16
Oppenheim, Collins & Co., Inc.	50c	7-10	6-15
Orpheum Company (irregular)	$1.50	6-25	6-11
Ottawa Car & Aircraft, Ltd.	‡25c	10- 1	9- 1
Ottawa Electric Ry. (quar.)	‡50c	7- 3	6- 1
Ottawa Light Heat & Power, Ltd.—			
Common (quar.)	‡15c	7- 1	4-25
5% preferred (quar.)	‡$1.25	7- 1	4-25
Otter Tail Power Co. (Minn.)—			
$4.25 preferred (quar.)	$1.06¼	7- 2	6-15
$4.50 preferred (quar.)	$1.12½	7- 2	6-15
Pacific-American Investors, Inc.—			
$5.50 conv. prior preferred (quar.)	$1.37½	7- 1	6-15
Preference (quar.)	37½c	7- 1	6-15
Pacific Indemnity Co. (quar.)	50c	7- 2	6-15
Pacific Lighting Corp., $5 preferred (quar.)	$1.25	7-16	6-30
Pacific Public Service, common (quar.)	10c	6-28	6-18
Pacific Tel. & Tel., common	$1.50	6-30	6-18
6% preferred (quar.)	$1.50	7-14	6-30
Packer Corporation (quar.)	50c	7-16	7- 5
Page-Hersey Tubes, Ltd. (initial quar.)	‡31¼c	7- 2	6-15
Old common (quar.)	‡$1.25	7- 2	6-14
Pan American Airways, new common (initial)	25c	6-25	6-16
Panhandle Eastern Pipe Line Co.—			
Common (quar.)	50c	6-27	6-12
5.6% preferred (quar.)	$1.40	7- 1	6-15
Paramount Pictures Inc. (quar.)	50c	6-29	6- 8
Paraffine Cos., common (quar.)	50c	6-27	6- 9
Extra	50c	6-27	6- 9
4% preferred (quar.)	$1	7-14	7- 2
Patino Mines & Enterprises Consol., Inc.—			
American shares	75c	6-25	6-18
Peerless Casualty Co., 6% preferred (s-a)	$3	6-30	6-20
Pend Oreille Mines & Metals (initial)	‡6c	7-28	6-30
Peninsular Telephone Co., common (quar.)	50c	7- 1	6-15
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-2-46	12-15
Common (quar.)	50c	4-1-46	3-15
$1.40 class A (quar.)	35c	8-15	8- 4
$1.40 class A (quar.)	35c	11-15	11- 5
$1.40 class A (quar.)	35c	2-15-46	2- 5
Penn Electric Switch Co.—			
Penn Traffic Co. (s-a)	12½c	7-25	7-10
Penney (J. C.) Co. (quar.)	75c	6-30	6-12
Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.)	40c	7- 2	6-16
Pennsylvania Edison, $2.80 pfd. (quar.)	70c	7- 2	6-11
$5 preferred (quar.)	$1.25	7- 2	6-11
Pennsylvania Glass Sand Corp.—			
Common (quar.)	25c	7- 1	6-15
5% preferred (quar.)	$1.25	7- 1	6-15
Pennsylvania Power Co., $5 pfd. (quar.)	$1.25	8- 1	7-16
Pennsylvania Power & Light Co.—			
$5 preferred (quar.)	$1.25	7- 2	6-15
$6 preferred (quar.)	$1.50	7- 2	6-15
$7 preferred (quar.)	$1.75	7- 2	6-15
Pennsylvania Railroad Co.	$1	6-27	6- 2
Pennsylvania Sugar, 5% preferred	12½c	7- 2	6-15
Pennsylvania Telephone Corp.—			
$2.50 preferred (quar.)	62½c	6-30	6-15
Pennsylvania Water & Power, com. (quar.)	$1	7- 2	6-15
$5 preferred (quar.)	$1.25	7- 2	6-15
Peoples Drug Stores, Inc.	40c	7- 2	6- 8
Peoples Gas Light & Coke Co. (quar.)	$1	7-14	6-21
Peoria Water Works, 7% preferred (quar.)	$1.75	7- 2	6-11
Perfect Circle Co. (quar.)	50c	7- 2	6-15
Perfection Stove Co. (quar.)	37½c	6-30	6-20
Perkins Machine & Gear (quar.)	$1	7- 2	6-21
Permutit Company	15c	6-30	6-22
Perron Gold Mines, Ltd. (quar.)	‡2c	6-30	5-31
Pet Milk Co., common (quar.)	25c	7- 2	6-10
4¼% 1st preferred (quar.)	$1.06¼	7- 2	6-10
4¼% 2nd preferred (quar.)	$1.06¼	7- 2	6-10
Petroleum Corp. of America	20c	6-28	6-15
Pfaudler Company	25c	7- 2	6-20
Philadelphia Co., $6 preference (quar.)	$1.50	7- 2	6- 1
$5 preference (quar.)	$1.25	7- 2	6- 1
Philadelphia Dairy Products Co.—			
$4.50 1st preferred (quar.)	$1.12½	7- 2	6-20
$4 non-cum. 2nd preferred	$1	7- 2	6-20
Philadelphia Electric Co., common (quar.)	30c	6-30	6- 2
$1 preferred (quar.)	25c	6-30	6- 2
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7- 1	6- 8
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62½c	7- 2	6-15
Philadelphia Transportation Co.—			
Participating preferred (s-a)	50c	10-22	10- 1
Phoenix Insurance Co. (Hartford) (quar.)	50c	7- 2	6-15
Pick (Albert) Co., common	25c	7-14	6-30
Preferred	$2.50	7-14	6-30
Pickle Crow Gold Mines (interim)	‡5c	6-30	5-31
Pillsbury Mills Co.—			
$4 preferred (quar.)	$1	7-16	7- 2
Pittsburgh Bessemer & Like Erie RR. Co.—			
Common (s-a)	75c	10- 1	9-15
Pittsburgh Fort Wayne & Chicago—			
Common (quar.)	$1.75	7- 2	6-11
7% preferred (quar.)	$1.75	7- 3	6-11
Pittsburgh Plate Glass	75c	7- 2	6-11
Pittsfield & North Adams RR. (s-a)	$2.50	7- 2	6-23
Pittston Co., $5 pfd. class B (s-a)	$2.50	6-30	6- 9
Plant (Thomas G.) Corp., 7% pfd. (accum.)	75c	6-30	6-20
Planters Nut & Chocolate Co. (quar.)	$2.50	7- 2	6- 1
Plough, Inc. (quar.)	15c	7- 2	6-15
Plume & Atwood Manufacturing Co. (quar.)	50c	7- 2	6-15
Plymouth Oil Co. (quar.)	25c	6-28	6- 1
Pond Creek Pocahontas Co. (quar.)	50c	7- 2	6-21
Port Huron Sulphite & Paper Co.—			
4% preferred (quar.)	$1	7- 2	6-25
Porter (H. K.) Co., 5% pfd. (initial quar.)	62½c	7- 2	6-15
Powell River, Ltd.	‡25c	6-30	6- 9
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	‡$1.50	7-16	6-20
6% non-cum. partic. preferred (quar.)	‡75c	7-16	6-20
Pratt & Lambert, Inc.	45c	7- 2	6-14
Premier Gold Mining Co., Ltd.	‡1c	7-16	6-15
Pressed Steel Car, common (quar.)	25c	7- 2	6-18
5% 1st preferred (quar.)	6¼c	7- 2	6-18
5% 2nd preferred (quar.)	62½c	7- 2	6-18
Preston East Dome Mines (quar.)	‡5c	7-14	6-15
Price Bros. & Co., Ltd., 5½% pfd. (quar.)	‡$1.37½	7- 1	5-31
Propper-McCallum Hosiery, 5% pfd. (s-a)	$2.50	7- 2	6-20
$5 2nd preferred (s-a)	$2.50	7- 2	6-20
Proprietary Mines, Ltd. (interim)	‡5c	7- 4	6- 2
Providence Gas Co.	10c	7- 2	6-15
Prudential Investing Corp.	6c	6-30	6-15
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	$37½c	7- 2	6-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	7- 2	6-15
6% preferred (monthly)	50c	7- 2	6-15
7% preferred (monthly)	58⅓c	7- 2	6-15
Public Service Corp. of New Jersey, common	25c	6-29	6- 1
6% preferred (monthly)	50c	7-16	6-15
Public Service Co. of Oklahoma—			
5% preferred (quar.)	$1.25	7- 2	7- 2
Public Service Elec. & Gas $5 pfd. (quar.)	$1.25	6-30	5-31
7% preferred (quar.)	$1.75	6-30	5-31
Publication Corp., common voting (quar.)	50c	6-25	6- 8
Common non-voting (quar.)	50c	6-25	6- 8
7% original preferred (quar.)	$1.75	7- 2	6-20
Puget Sound Power & Light Co.—			
$5 prior preference (quar.)	$1.25	7-16	6-20
Puget Sound Pulp & Timber Co., common	25c	6-30	6-18
6% preferred (quar.)	30c	6-30	6-18
Pure Oil Co.—			
5% preferred (quar.)	$1.25	7- 2	6- 8
6% preferred (quar.)	$1.50	7- 2	6- 8
Purolator Products, Inc.	10c	7- 2	6-20
Putnam (George) Fund (Boston)	15c	7-20	6-30
Quaker Oats Co., common (quar.)	75c	6-25	6- 1
Extra	75c	6-25	6- 1
6% preferred (quar.)	$1.50	8-31	8- 1
Quincy Market Cold Storage, 5% preferred	$1.25	8- 1	----
Radio Corp. of America, $3.50 pfd. (quar.)	87½c	7- 2	6-11
Railroad Employees Corp., common	5c	7-20	6-30
Class A	5c	7-20	6-30
80c preferred (quar.)	20c	7-20	6-30
Railway Equipment & Realty—			
6% 1st preferred (accum.)	$1.50	7-25	6-30
Railway & Utilities Investment—			
$3.50 preferred (accum.)	$1.75	6-25	6- 8
$3 preferred (accum.)	$1.50	6-25	6- 8
Ralston Purina—			
3¾% preferred A (initial quar.)	93¾c	7- 1	6- 9
Rapid Electrotype Co., common (quar.)	37½c	9-15	9- 1
Rayonier, Inc., $2 preferred (quar.)	50c	7- 2	6-14
Reading Co., 2nd preferred (quar.)	50c	7-12	6-21
Reading Gas Co. (Pa.) (s-a)	$1.50	7- 2	6-16
Real Silk Hosiery Mills, 7% pfd. (accum.)	$15	7- 2	6-15
5% prior preferred A (quar.)	$1.25	7- 2	6-15
Reed Drug Co., common (quar.)	7½c	7- 2	6-15
Class A (quar.)	8¾c	7- 2	6-15
Reed-Prentice Corp., common	50c	7- 2	6-15
7% preferred (quar.)	87½c	7- 2	6-15
7% preferred	8¾c	7- 9	----
Reed Roller Bit Co.	25c	6-30	6-22
Reeves-Ely Laboratories, pfd. (initial)	6¼c	7- 2	6-20
Regent Knitting Mills, Ltd.—			
$1.60 non-cum. preferred (quar.)	‡40c	9- 1	8- 1
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11- 1
Reliable Fire Insurance (Dayton, Ohio)—			
Reduced quarterly	35c	7- 2	6-27
Reliable Stores Corp., common (quar.)	12½c	7- 2	6-25
Extra	50c	7- 2	6-25
5% preferred (quar.)	37½c	7- 2	6-25
Reliance Electric & Engineering Co.	25c	6-29	6-20
Reliance Manufacturing Co., common	30c	8- 1	7-21
7% preferred (quar.)	$1.75	7- 1	6-20
Remington Rand, Inc., common (quar.)	30c	7- 2	6- 8
$4.50 preferred (quar.)	$1.12½	7- 2	6- 8
Reo Motors, Inc.	37½c	6-25	6- 5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
Republic Investors Fund—			
6% pfd. A (quar.)	15c	8- 1	7-16
6% pfd. B (quar.)	15c	8- 1	7-16
Republic Steel Corp., common	25c	7- 2	6-11
6% preferred (quar.)	$1.50	7- 2	6-11
6% prior preferred A (quar.)	$1.50	7- 2	6-11
Revere Copper & Brass, Inc.—			
5¼% preferred (quar.)	$1.31¼	8- 1	7-10
Reymer & Brothers (quar.)	12½c	6-30	6-15
Reynolds Metals, common	25c	7- 2	6-11*
5½% preferred (quar.)	$1.37½	7- 2	6-15*
Reynolds Spring Co.	25c	6-30	6-15
Rhode Island Insurance	10c	6-30	6- 7
Rice Ranch Oil Co.	1c	6-27	6-20
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Richman Bros. (quar.)	50c	7- 2	6-15
Richmond Water Works, 6% pfd. (quar.)	$1.50	7- 2	6-11
Rickel (H. W.) Co. (quar.)	5c	7-10	7- 2
Extra	5c	7-10	7- 2
Ritter Company, Inc.	25c	7- 2	6-18
5% convertible preferred (quar.)	$1.25	7- 2	6-18
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred (s-a)	$3	7- 2	6-21
Riverside Silk Mills—			
$2 participating A preferred (quar.)	‡50c	7- 3	6-12
Robertson (P. L.), Ltd., common (quar.)	50c	7- 2	6-20
Preferred (quar.)	62½c	7- 2	6-20
Rochester Telephone Corp., common	20c	7- 2	6-15
4½% preferred class A (quar.)	$1.12½	7- 2	6-15
Rockwood & Co., 5% prior pfd. (quar.)	$1.25	7- 2	6-15
5% preferred (quar.)	$1.25	7- 2	6-15
5% preferred class A (quar.)	$1.25	7- 2	6-15
Roeser & Pendleton, Inc.	25c	7- 2	6-11
Rolls-Royce, Ltd. (ord. registered) (final)	20%	8- 2	6-15
Rome Cable Corp. (quar.)	15c	6-30	6-13
Ross Gear & Tool	30c	7- 2	----
Royal Industrial Bank of New York (irreg.)	30c	6-25	5-28
Ruberoid Co.	25c	6-25	6-11
Russell Industries, Ltd., common (quar.)	‡30c	6-30	6-15
7% preferred (quar.)	‡$1.75	6-30	6-15
Russell-Miller Milling 4½% pfd. (s-a)	$2.25	7- 1	6-25
Ryan Consolidated Petroleum Corp. (s-a)	10c	6-25	6-11
Safeway Stores, new common (initial quar.)	25c	7- 1	6-18
5% preferred (quar.)	$1.25	7- 1	6-18
Safety Car Heating & Lighting Co., Inc.—			
Quarterly	$1	7- 2	6-15
St. Croix Paper, 6% preferred	$3	6-30	----
St. Lawrence Corp., Ltd.—			
4% preferred class A (accum.)	‡25c	7-16	6-23
St. Lawrence Paper Mills Co., Ltd., 6% pfd.	‡75c	7-16	6-23
St. Louis Bank Bldg. & Equipment	19c	6-30	6-20
St. Regis Paper, $2.50 prior pfd. (quar.)	62½c	7- 2	6- 9
5% 2nd preferred (quar.)	$1.25	7- 2	6- 9
San Antonio Transportation Co.	$5	7-15	7- 1
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Semi-annual	75c	12-31	12-15
San Jose Water Works, common	50c	7- 2	6-11
San-Nap-Pak Manufacturing (quar.)	17½c	6-30	6-20
Quarterly	17½c	9-29	9-20
Quarterly	17½c	12-30	12-20
Sangamo Electric Co.	25c	7- 2	6-20
Savannah Sugar Refining Corp. (quar.)	50c	7- 2	6- 9
Schenley Distillers Corp., 5½% pfd. (quar.)	$1.37½	7- 2	6-25
Scott Paper Co., $4 preferred (quar.)	$1	8- 1	7-20*
$4.50 preferred (quar.)	$1.12½	8- 1	7-20*
Scovill Manufacturing Co. (quar.)	50c	7- 2	6-15
Scranton Electric Co., $6 preferred (quar.)	$1.50	7- 2	6- 4
Scruggs-Vandervoort-Barney, common (s-a)	25c	7-14	6-22
Extra	50c	7-14	6-22
3½% preferred (s-a)	$1.75	7- 2	6-15
6% 1st preferred (s-a)	$3	7- 2	6-15
7% 2nd preferred (s-a)	$3.50	7- 2	6-15
Seaboard Finance Corp., common (irreg.)	15c	6-30	6-19
$2 preferred (quar.)	50c	6-30	6-19
$2 conv. preferred (quar.)	50c	6-30	6-19
Seagrave Corp., 5% preferred (quar.)	$1.25	6-30	6-20
5% preferred (quar.)	$1.25	9-30	9-20
Securities Acceptance Corp., common (quar.)	10c	7- 2	6- 9
5% preferred (initial quar.)	31¼c	7- 2	6- 9
Securities Corp. General, com. (stk. div.)— One share of International Utilities Corp. common for each ten shares held or cash for fractional shares	——	6-30	6-15
$7 preferred (quar.)	$1.75	6-30	6-15
$6 preferred (quar.)	$1.50	6-30	6-15
Sefton Fibre Can, 5% prior pfd. (quar.)	$1.25	6-30	6-26
Seiberling Rubber Co., $2.50 pfd. (quar.)	62c	7- 2	6-15
5% preferred A (quar.)	$1.25	7- 2	6-15
Selected American Shares, Inc.	19c	6-30	6-20
Selected Industries, Inc.—			
$5.50 prior preferred (quar.)	$1.37½	7- 2	6-19
$5.50 preferred allot. ctfs. (quar.)	$1.37½	7- 2	6-19
Servel, Inc., $4.50 preferred (quar.)	$1.12½	7- 1	6-15
Seven-Up Bottling (St. Louis)—			
5½% conv. preferred (quar.)	55c	7- 2	6-15
Common (quar.)	15c	7- 2	6-15
Shaffer Stores Co., common	10c	7-10	6-15
5% preferred (quar.)	$1.25	7- 2	6-15
Shamrock Oil & Gas (quar.)	5c	7- 2	6-18
Extra	5c	7- 2	6-18
Sharon Steel Corp., common	25c	6-29	6-16
$5 preferred (quar.)	$1.25	7- 2	6-16
Shawinigan Water Power Co.	‡23c	8-25	7-20
Shawmut Association (quar.)	15c	7- 2	6-22
Sheep Creek Gold Mines, Ltd. (quar.)	‡3c	7-16	6-30
Sherritt Gordon Mines, Ltd.	‡2c	6-28	5-23
Sherwin-Williams (Canada), com. (interim)	‡15c	8- 1	7-10
7% preferred (quar.)	‡$1.75	7- 3	6- 8*
Shippers Car Line Corp., 5% preferred	$1.25	6-30	----
Shuron Optical Co. (quar.)	35c	6-30	6-20
Sicks' Breweries, Ltd. (quar.)	‡25c	6-30	5-31
Sigma Mines, Ltd. (interim)	‡30c	7-28	6-30
Silverwood Western Dairies—			
5% preferred (initial quar.)	‡$1.25	7- 2	6-15
Simon (H.) & Sons, Ltd., common (quar.)	‡15c	6-29	6- 8
7% preferred (quar.)	‡$1.75	6-29	6- 8
Simplex Paper Corp.	10c	7- 2	6-20
Skenandoa Rayon, 5% prior pfd. (quar.)	$1.25	7- 2	6- 9
5% preferred A (quar.)	$1.25	7- 2	6- 9
Smith (L. C.) & Corona Typewriters, Inc.—			
Common (quar.)	50c	7- 2	6-12
$6 preferred (quar.)	$1.50	7- 2	6-12
Smith (Howard) Paper Mills, common	‡25c	7-30	6-30
6% preferred (quar.)	‡$1.50	7-20	6-30
Smith (J. Hungerford), 6% preferred	‡15c	6-29	6- 8
Solar Aircraft Co.—			
50c convertible preferred A	27c	7-16	----
Solar Manufacturing Corp.—			
55c cum. conv. preferred A (quar.)	13¾c	8-15	8- 1
Sonoco Products (quar.)	25c	6-30	6-20
Sonotone Corporation	5c	6-30	6- 1
Sorg Paper Co., 6% preferred A (accum.)	$1.50	7- 2	6-15
4.6% preferred B (accum.)	$1	7- 2	6-15
Soss Manufacturing Co.	12½c	6-25	6-11
South Carolina Electric & Gas Co.—			
5% preferred (quar.)	62½c	7- 2	6-20
South Penn Oil Co. (quar.)	40c	6-29	6-14
South Pittsburgh Water, 4½% pfd. (quar.)	$1.12½	7-16	7- 2
South Porto Rico Sugar, common (irreg.)	50c	6-25	6-15
Common (interim)	$1	7- 2	6-15
8% preferred (quar.)	$2	7- 2	6-15
South West Pennsylvania Pipe Line	50c	7- 2	6-15
Southern California Edison—			
5% original preferred (quar.)	37½c	7-15	6-20
5½% preferred series C (quar.)	34⅜c	7-15	6-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	8-15	7-20
6% partic. preferred (quar.)	‡$1.50	7-16	6-20
Southern New England Telephone Co. (quar.)	$1.50	7-16	6-30
Southwest Natural Gas—			
$6 preferred A (accum.)	$2.50	7- 2	6-20
Southwestern Associated Telephone—			
$6 preferred (quar.)	$1.50	7- 2	6-15
Southwestern Gas & Elec., 5% pfd. (quar.)	$1.25	7- 2	6-15
Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
Sprague Warner-Kenny, 6% pfd. (quar.)	$1.50	7- 2	6-20
Springfield Fire & Marine Insurance (quar.)	$1.12	7- 2	6-15
Square D Co., common	50c	6-30	6-16
5% conv. preference (quar.)	$1.25	7- 2	6-30
Squibb (E. R.) & Sons—			
$5 preferred A (quar.)	$1.25	8- 1	7-16
$4.25 preferred B (quar.)	$1.06¼	8- 1	7-16
Standard Fruit & Steamship Corp.—			
$3 participating pref. (accum.)	$2.25	7- 2	6-20
Standard Fuel Co., Ltd., 6½% pfd. (accum.)	‡$2	7- 2	6-15
Standard Oil Co. of Ohio, 5% pfd. (quar.)	$1.25	7-14	6-30
4¼% preferred (quar.)	$1.06¼	7-14	6-30
Standard Phosphate Corp.	10c	6-30	6-15
Standard Radio, Ltd., Class A (quar.)	‡10c	7-10	6-21
Class B (quar.)	‡10c	7-10	6-21
Standard Steel Spring Co.	25c	6-27	6-16
Starrett (L. S.) Co.	50c	6-28	6-19
Stayton Oil Co. (quar.)	15c	7- 9	6-23
Stecher-Traung Lithograph Corp. (irregular)	25c	6-30	6-15
5% preferred (quar.)	$1.25	6-30	6-15
5% preferred (quar.)	$1.25	9-29	9-15
5% preferred (quar.)	$1.25	12-29	12-15
Stedman Brothers, Ltd., common (interim)	‡25c	7- 2	6-20
6% conv. preferred (quar.)	‡75c	7- 2	6-20
Steel Products Engineering (quar.)	20c	6-30	6-15
Sterchi Bros. Stores, Inc., 6% pfd. (quar.)	75c	6-30	6-20
Sterling Engine Co.	7½c	7- 2	6-15
Stix Baer & Fuller Co., 7% pfd. (quar.)	43¾c	6-30	6-15
Stokely Van Camp, Inc. 5% pfd. (quar.)	25c	7- 1	6-22
Strawbridge & Clothier, $5 preferred (quar.)	$1.25	7- 2	6- 9
5% preferred (accum.)	$1.25	7- 2	6- 9
Struthers Wells Corp., $1.25 pfd. (quar.)	31¼c	8-15	8- 4
Sun Life Assurance Co. of Canada (quar.)	‡$3.25	7- 2	6-15
Sun Ray Drug Co., common	30c	8- 1	7-16
6% preferred (quar.)	37½c	8- 1	7-16
Sundstrand Machine Tool	25c	6-26	6-16
Sunshine Mining Co. (quar.)	10c	6-30	6- 1
Superior Portland Cement, Inc., Cl. A (quar.)	82½c	6-30	6-23
Superior Steel Corp.	30c	7- 2	6-15
Supertest Petroleum Corp., Ltd., com. (s-a)	‡50c	7- 3	6-15
Ordinary (s-a)	‡50c	7- 3	6-15
$1.50 preferred B (s-a)	‡75c	7- 3	6-15
Swift & Company (quar.)	40c	7- 2	6- 1
Sylvania Electric Products	25c	7- 2	6-20
Sylvanite Gold Mines, Ltd. (quar.)	‡3c	7- 3	4-28
Syracuse Transit Corp., common	50c	9- 1	8-15
Common	50c	12- 1	11-15
Tacony-Palmyra Bridge, common	50c	6-30	6-16
Class A	30c	6-30	6-16
5% preferred (quar.)	$1.25	8- 1	6-18
Taggart Corp., $2.50 preferred (quar.)	62½c	7- 2	6- 9
Talcott (James) Inc., common (quar.)	10c	7- 2	6-15
5½% preferred (quar.)	68¾c	7- 2	6-15
Tamblyn (G.) Ltd., common (quar.)	‡20c	7- 3	6- 8
Preferred (quar.)	‡62½c	7- 3	6- 8
Telluride Power, 7% preferred (quar.)	$1.75	7- 2	6-15
Temple Coal Co., $6 preferred (quar.)	25c	6-25	6- 4
Tennessee Alabama & Georgia Ry. (irreg.)	25c	6-30	6-15
Tennessee Corp.	25c	6-29	6- 7
Texas Co. (quar.)	50c	7- 2	6- 8*
Textiles, Inc., common (quar.)	10c	7- 2	6-16
4% preferred (quar.)	25c	7- 2	6-16
Texon Oil & Land	10c	6-29	6- 4*
Textron Incorporated, $2.50 pr. pref. (quar.)	62½c	8- 1	7-21
$2.50 prior preference (quar.)	62½c	11- 1	10-22
Thew Shovel Co., common	50c	7-16	7- 2
Thrift Stores, Ltd.—			
6½% conv. 1st preferred (accum.)	‡40⅝c	7- 2	6-15
Tide Water Associated Oil Co.—			
$4.50 preferred	$1.12½	7- 2	----
$3.75 preferred (initial quar.)	93¾c	7- 2	6-10
Tip-Top Tailors, Ltd. (quar.)	‡7½c	7- 3	6- 1
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irregular)	$1.25	7- 2	6-30
Toledo Edison, 5% preferred (monthly)	41⅔c	7- 2	6-20
6% preferred (monthly)	50c	7- 2	6-20
7% preferred (monthly)	58⅓c	7- 2	6-20
Toledo Shipbuilding Co.	75c	6-30	6-18
Tom Bell Royalty	2c	6-25	6-15
Tooke Brothers, Ltd. (interim)	‡25c	7- 3	6-15
Toronto General Trusts (quar.)	‡$1.25	7- 3	6- 8
Toronto Mortgage Co. (quar.)	‡$1.25	7- 3	6-15
Torrington Company (quar.)	40c	7- 2	6-19
Trailmobile Co., common	12½c	6-29	6-16
7% preferred (quar.)	$1.75	6-29	6-16
Tri-Continental Corp., $6 pfd. (quar.)	$1.50	7- 1	6-22
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tubize Rayon Corp., common	25c	7- 2	6-20
4¾% preferred (quar.)	$1.18¾	7- 2	6-20
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	‡$1.75	7-14	6-29
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	6-30	5-31
$1.50 preferred (quar.)	37½c	6-30	5-31
Twin City Rapid Transit Co.—			
7% preferred (accum.)	$1.75	7- 2	6-25
Twin Disc Clutch Co. (quar.)	50c	6-25	6-15
208 South La Salle Street Corp. (quar.)	50c	7- 2	6-19
Tybor Stores, Inc.	8c	6-30	6-13
Underwood Corporation	50c	6-30	6-14
Union Carbide & Carbon Corp. (quar.)	75c	7- 2	6- 1
Union Pacific RR. Co. (quar.)	$1.50	7- 2	6- 4
Union Twist Drill Co. (quar.)	50c	6-29	6-22
United Air Lines, Inc., common	50c	7- 1	6-10
United Carbon Co. (quar.)	75c	7- 2	6-14
United Corporations, $1.50 cl. A (quar.)	‡38c	8-15	7-14
Class B	‡30c	6-30	6- 1
United Drug, $4.75 preferred	80⅔c	7- 2	----
United Fruit Co.	$1	7-14	6-21
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	7- 2	6-19
United Gold Equities of Canada, Ltd.	‡4c	6-30	6-15
United Illuminating Co.	50c	7- 2	6-12
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58⅓c	7- 2	6-15
6.36% prior preferred (monthly)	53c	7- 2	6-15
6% prior preferred (monthly)	50c	7- 2	6-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	7- 2	6-16
United New Jersey RR. & Canal Co. (quar.)	$2.50	7-10	6-20
United Paperboard Co., Inc., 6% preferred	$6	6-30	6-15
United Printers & Publishers, Inc., common	10c	7- 2	6-20
$2 preferred (quar.)	50c	7- 2	6-20
United Shoe Machinery Corp.—			
Common (quar.)	62½c	7- 5	6-19
6% preferred (quar.)	37½c	7- 5	6-19
U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10
U S Foil Co., 7% preferred (quar.)	$1.75	7- 2	6-15*
U S Gauge Co., 7% preferred (s-a)	$1.75	7- 2	6- 9
U. S. Guarantee Co. (N. Y.) (quar.)	40c	6-30	6- 8
United States Gypsum Co., common (quar.)	50c	7- 2	6-15
7% preferred (quar.)	$1.75	7- 2	6-15
U. S. Leather Co., 7% prior preferred (quar.)	$1.75	7- 2	6- 8
U S Lines Co., 7% preferred (s-a)	35c	7- 2	6-23
U. S. Pipe & Foundry (quar.)	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
U S Plywood Corp., new common (initial)	20c	7-20	7-10
4¾% preferred A (quar.)	$1.18¾	7- 2	6-20
4½% preferred B (quar.)	$1.12½	7- 2	6-20
U. S. Potash Co.	50c	6-26	6- 1
U. S. Printing & Lithograph Co.—			
6% conv. preferred	62½c	7- 2	6-15
U. S. Sugar, $5 preferred (quar.)	$1.25	7-16	7- 2
United States Trust Co. (N. Y.) (quar.)	$15	7- 2	6-15
United Stores Corp., $6 preferred (accum.)	$3	6-28	6-18
Universal Cooler Corp, $1 class A (reduced)	12½c	6-26	6-12
Universal Cyclops Steel Corp.	25c	6-30	6-21
Universal Leaf Tobacco, com. (quar.)	$1	8- 1	7-17
8% preferred (quar.)	$2	7- 2	6-18
Universal Pictures Co.	50c	7-31	7-16
Upressit Metal Cap Corp., 8% pfd. (accum.)	$2	7- 2	6-15
Upson Co., 7% preferred (quar.)	$1.75	7- 2	6-15
Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	6-30	6-21
Utah Radio Products Co. (quar.)	10c	7-30	7-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7- 2	6-21
5% prior preferred (quar.)	62½c	1-2-46	12-22
Van de Kamp's Holland Dutch Bakers, Inc.—			
Common	15c	6-30	6- 9
$6.50 preferred (quar.)	$1.62½	6-30	6- 9
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Ventures, Ltd. (interim)	‡10c	7- 6	6-12
Viau, Ltd., 5% preferred (quar.)	‡$1.25	7- 3	6-20
Victor Chemical Works	25c	6-30	6-20
Virginian Railway, 6% preferred (quar.)	37½c	8- 1	7-16
Vulcan Corp., $3 preferred (accum.)	$1.50	6-30	6-15
Vulcan Detinning Co., common	$1.50	9-20	9-10
7% preferred (quar.)	$1.75	7-20	7-10
7% preferred (quar.)	$1.75	10-20	10-10
Wabasso Cotton, Ltd. (quar.)	‡$1	7- 2	6-11
Wagner Baking Corp., common	20c	7- 2	6-12
$3 2nd preferred (quar.)	75c	7- 2	6-12
7% preferred (quar.)	$1.75	7- 2	6-12
Waialua Agricultural Co., Ltd.	30c	6-26	6-16
Waldorf System, Inc. (quar.)	25c	7- 2	6-22
Walworth Co., common	30c	6-30	6-22
6% preferred (s-a)	30c	6-30	6-22
Waltham Watch, 7% preferred (quar.)	$1.75	7- 2	6-15
7% preferred (quar.)	$1.75	10- 1	9-15
7% preferred (quar.)	$1.75	1-2-46	12-15
Ward Baking Co., $7 preferred (accum.)	75c	6-30	6-15
Ware River RR. (s-a)	$3.50	7- 5	6-23
Warwick Mills (resumed)	$1	6-29	6-14
Waukesha Motor Co. (quar.)	25c	7- 2	6- 1
Wayne Knitting Mills common	50c	7- 1	6-15
6% preferred (s-a)	$1.50	7- 1	6-15
Wayne Pump Co. (quar.)	50c	7- 2	6-19
Webster-Chicago Corp. (initial)	10c	7- 2	6-20
Weinberger Drug Stores (quar.)	25c	7- 2	6-20
Wellington Fire Insurance Co.	‡$1.75	8-15	8-11
Wellington Fund, Inc.	20c	6-30	6-15
Wesson Oil & Snowdrift	25c	7- 2	6-15
West Penn Electric, class A (quar.)	$1.75	6-30	6-18
7% preferred (quar.)	$1.75	8-15	7-17
6% preferred (quar.)	$1.50	8-15	7-17
West Penn Power Co., common	30c	6-25	6-11
4½% preferred (quar.)	$1.12½	7-16	6-20
West Texas Utilities, $6 preferred (quar.)	$1.50	7- 2	6-15
West Virginia Pulp & Paper	20c	7- 2	6-15
West Virginia Water Service Co.—			
$4.50 preferred (initial quar.)	$1.12½	7- 1	6-18
Western Cartridge Co., 6% pfd. (resumed)	$1	6-30	6-11
Western Department Stores (increased quar.)	37½c	7- 2	6-20
Western Electric Co., Inc. (quar.)	50c	6-29	6-22
Western Grocers, Ltd., common (quar.)	‡75c	7-15	6-15
7% preferred (quar.)	‡$1.75	7-15	6-15
Western Pacific RR., common (quar.)	75c	8-15	8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-46	2- 1
5% preferred A (quar.)	$1.25	8-15	8- 1
5% preferred A (quar.)	$1.25	11-15	11- 1
5% preferred A (quar.)	$1.25	2-15-46	2- 1
Western Pipe & Steel Co. (quar.)	75c	6-30	6-21
Western Tablet & Stationery, common	50c	6-30	6-15
5% preferred (quar.)	$1.25	7- 2	6-18
Western Union Telegraph Co., class A	50c	7-16	6-22
Westmoreland, Inc. (quar.)	25c	7- 2	6-15
Westmoreland Water, 6% preferred (quar.)	$1.50	7- 2	6-11
Weston (George) Ltd. (quar.)	‡20c	7- 3	6- 9
Westvaco Chlorine Products Corp.—			
$4.25 preferred (quar.)	$1.06¼	7- 2	6-11
Wheeling Steel Corp., common	25c	7- 2	6- 8
$5 convertible prior preferred (quar.)	$1.25	7- 2	6- 8
Whitaker Paper (quar.)	$1.25	7- 2	6-19
White Motor Co.	25c	6-25	6-11
White Sewing Machine, $4 conv. pref. (accum.)	50c	8- 1	7-20
$2 prior preference (quar.)	50c	8- 1	7-20
White Villa Grocers, Inc., 6% pfd. (quar.)	$1.50	7- 2	6-15
Wichita Water, 7% preferred (quar.)	$1.75	7-16	7- 2
Wieboldt Stores, 6% preferred (quar.)	75c	7- 1	6-21
$5 prior preferred (quar.)	$1.25	7- 1	6-21
Will & Baumer Candle, 8% pfd. (quar.)	$2	7- 2	6-25
Wilsil, Ltd. (quar.)	‡25c	7- 2	6- 1
Wilson & Co., $6 preferred (quar.)	$1.50	8- 1	7-16
Winnipeg Electric Co. 5% non-cum. pfd.	‡$2.50	6-30	5-15
5% non-cum preferred	‡$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	$1.50	8- 1	7-16
Extra	$1	8- 1	7-16
Common	$1.50	11- 1	10-15
Extra	$1	11- 1	10-15
Wisconsin Co., 7% preferred (quar.)	$1.75	7- 2	6-25
Wisconsin Electric Power Co.—			
6% preferred (quar.)	$1.50	7-31	7-16
Wisconsin Investment Co.	8c	6-30	6-11
Wiser Oil Co. (quar.)	25c	7- 2	6-12
Extra	15c	7- 2	6-15
Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Woods Manufacturing Co., Ltd.	50c	6-30	5-31
Woodward Iron Co.	25c	6-29	6-18
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	$1.75	6-28	6-16
Worcester Transportation Associates	20c	6-30	6-15
Wright-Hargreaves Mines, Ltd.	‡5c	7- 3	5-25
Yale & Towne Manufacturing Co.	15c	7- 2	6- 8
York Corporation	15c	7-14	6-20
York Corrugating (irreg.)	25c	6-28	6-20
Youngstown Steel Car Corp.	15c	6-29	6-18
Youngstown Sheet & Tube Co.—			
5½% preferred (quar.)	$1.37½	7- 1	6- 9

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Department Store Sales in New York Federal Reserve District in April 4% Above Year Ago

The Federal Reserve Bank of New York announced on May 18 that April sales of department stores in the Second (New York) Federal Reserve District increased 4% over a year ago. The combind sales for January to April, 1945, were up 15% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of April, 1945, were 12% over those of last year.

The apparel stores in the New York Reserve District reported a 5% gain in the net sales in March. Their stocks on hand at the close of the month were 9% higher than the same month in 1944.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES MARCH, 1945

Second Federal Reserve District

	Percentage change from preceding year		
	Net sales		Stocks
Department stores—	Apr. 1945	Jan.-Apr. 1945	on hand Apr. 30, 1945
Second District	+ 4	+15	+12
New York City	+ 7	+17	+15
Northern New Jersey	+ 4	+16	+12
Newark	+ 5	+16	+13
Westchester and Fairfield Counties	— 7	+12	+11
Bridgeport	— 9	+ 8	— 2
Lower Hudson River Valley	— 5	+17	— 4
Poughkeepsie	— 4	+17	--
Upper Hudson River Valley	+ 2	+14	+ 3
Albany	+ 9	+17	--
Schenectady	— 4	+12	— 5
Central New York State	— 2	+13	+ 7
Mohawk River Valley	—14	+ 8	— 6
Utica	—16	+ 7	— 5
Syracuse	+ 3	+16	+13
Northern New York State	+ 2	+26	--
Southern New York State	— 5	+15	— 8
Binghamton	— 4	+18	— 6
Elmira	—10	+10	— 9
Western New York State	— 1	+11	+ 6
Buffalo	— 1	+ 8	+ 4
Niagara Falls	—11	+11	—11
Rochester	0	+14	+11
Apparel stores (chiefly New York City)	+ 5	+22	+ 9

Comparisons adversely affected by closing of stores for all or part of Saturday, April 14, a day of mourning for President Roosevelt.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

(1935-39 average = 100)

	1944	1945		
	Apr.	Jan.	Mar.	Apr.
Sales (average daily), unadjusted	*137	137	176	143
†Sales (average daily), seasonally adjusted	141	166	189	150
Stocks, unadjusted	142	145	155	164
Stocks, seasonally adjusted	140	152	154	162

*Revised. †See reverse side for revisions in seasonally adjusted index.

INDEXES OF DEPARTMENT STORE SALES†

Average monthly sales, 1935-39 = 100

	1944	1945		
	Apr.	Feb.	Mar.	Apr.
New York City	130	127	184	139
Newark	117	113	163	123
Buffalo	176	148	235	175
Rochester	158	132	212	159
Syracuse	*188	154	266	195
Bridgeport	140	113	169	128
Total Second District	*134	124	186	140

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

REVISED INDEXES OF DEPARTMENT STORE SALES

SECOND FEDERAL RESERVE DISTRICT

Average daily sales, 1935-39=100

*Adjusted for seasonal variations

	March	April	June	Nov.	Dec.
1942	130	126	113	129	131
1943	132	129	133	143	133
1944	153	141	144	162	158

*Seasonal adjustment factors for 1942-45 revised April, 1945.

Civil Engineering Construction $164,955,000 For May

Civil engineering construction volume in continental United States for May totals $164,955,000, an average of $32,991,000 for each of the five weeks of the month according to "Engineering News-Record." This weekly average volume is 6% below that reported for the four weeks of April 1945, and 5% under the average for the four weeks of May 1944. The statistics do not include construction by military engineers abroad, American contracts outside the country, or shipbuilding. The report made public on June 7 continued in part as follows:

Public construction, on the weekly average basis, is 9% higher than in the preceding month, and 10% above the 1944 month. The gain in public volume, however, is offset by the decline in private construction which is down 39% compared with last month, and off 38% compared with last year.

Federal volume for May is 4% greater than a month ago and 9% higher than a year ago. State and municipal construction is 28 and 12% higher, respectively, than last month and the corresponding 1944 month.

Civil engineering construction volumes for the 1944 month, last month, and the current month are:

	May, 1944 (four weeks)	April, 1945 (four weeks)	May, 1945 (five weeks)
Total U. S. Construction	$138,857,000	$140,379,000	$164,955,000
Private Construction	42,923,000	44,199,000	33,498,000
Public Construction	95,934,000	96,180,000	131,457,000
State & Municipal	24,476,000	21,572,000	34,399,000
Federal	71,458,000	74,608,000	97,058,000

The May volume brings the 1945 construction total to $685,541,000 for the five-month period. This is a decrease of 11% from the $734,019,000 for the five months of 1944 when adjusted for the difference in the number of weeks reported—21 in 1944, 22 in 1945. Private construction for the period, $191,141,000, tops last year by 8%, but public construction, $494,400,000, is down 16%. The decrease in public is due to the 22% drop in federal work from $487,358,000 last year to $398,989,000 in 1945. State and municipal volume, $95,411,000, exceeds a year ago by 17%.

New Capital

New capital for construction purposes for the five weeks of May totals $233,017,000, a 207% increase over the $60,914,000 for the four-week month in 1944. The current month's new financing volume is made up of $32,356,000 in state and municipal bond sales, $26,788,000 in corporate security issues, and $173,873,000 in federal appropriations for federal work.

New construction capital for 1945 to date, $511,710,000, is 14% greater than in the period last year. Of the five-month 1945 total, $164,988,000 is in state and municipal bond sales, $74,812,000 is in corporate security issues, $20,900,000 in government loans for private and public construction, and $251,010,000 in federal appropriations for military and departmental construction.

Post-War Construction Planning Volume $21.1 Billions

Identified and recorded engineering construction projects proposed for construction in the post-war years total $21,087,437,000 according to reports to "Engineering News-Record" in the period from January 1, 1943 through May 31, 1945. Plans are under way or completed on post-war projects valued at $9,040,565,000, 43% of the total volume proposed, and on $1,344,392,000 worth of projects all financing arrangements have been completed.

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on May 11 that as of the close of business April 30, there were 1,040 bond issues, aggregating $111,818,948,262 par value, listed on the New York Stock Exchange, with a total market value of $115,280,044,243. This compares with the figures as of March 31, of $112,000,864.274 bond issues aggregating $112,000,864,274 par value; total market value $114,831,886,516, average price 102.53.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	March 31, 1945		April 30, 1945	
Group—	Market Value $	Average Price $	Market Value $	Average Price $
U. S. Government (incl. N. Y. State, Cities, etc.)	97,979,299,034	103.91	98,335,011,120	104.29
U. S. companies:				
Amusement	7,603,125	101,38	7,593,750	101.25
Automobile	6,017,500	103.75	5,930,500	102.25
Building	10,113,020	102.32	6,097,440	103,63
Business and office equipment	14,757,120	106.75	14,722,560	106.50
Chemical	42,354,875	104.32	42,303,250	104.20
Electrical equipment	20,475,000	102.38	20,600,000	103.00
Financial	37,081,005	102.69	42,326,439	103.21
Food	234,305,950	105.36	234,456,963	105.43
Land and realty	13,103,700	79.71	13,119,150	79.80
Machinery and metals	29,371,149	102.18	24,132,797	102,28
Mining (excluding iron)	73,943,407	93.84	75,561,619	95.93
Paper and publishing	32,282,944	105.25	32,129,043	104.84
Petroleum	639,167,790	104.52	629,342,462	104.28
Railroad	8,336,711,035	92.52	8,556,478,171	95.21
Retail merchandising	7,089,390	97.88	7,236,995	99.92
Rubber	68,081,450	104.66	67,550,470	103.85
Shipping services	21,170,559	99.48	21,477,591	101.16
Steel, iron and coke	332,982,396	104.98	327,165,399	105.13
Textiles	35,660,560	104.00	35,317,670	103.00
Tobacco	256,679,825	104.95	257,293,791	105.21
Utilities:				
Gas and electric (operating)	3,050,116,168	107.70	2,927,478,877	107.69
Gas and electric (holding)	60,041,398	107.38	60,291,086	107.82
Communications	1,106,296,514	112.18	1,099,633,325	112,14
Miscellaneous utilities	107,451,300	78.53	108,891,718	79.59
U. S. companies oper. abroad	159,476,206	92.58	160,849,721	93.38
Miscellaneous businesses	32,723,125	103.88	24,265,000	105.50
Total U. S. companies	14,735,056,571	97.99	14,802,245,777	99.56
Foreign government	1,442,868,051	73.71	1,463,549,658	75.20
Foreign companies	674,662,860	94.68	679,237,688	95.36
All listed bonds	114,831,886,516	102.53	115,280,044,243	103.10

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1943—	Market Value $	Average Price $	1944—	Market Value $	Average Price $
Apr. 30	71,857,596,488	98.69	May 31	93,849,254,814	100.62
May 29	81,048,543,830	99.47	June 30	96,235,324,054	100.53
June 30	80,704,321,646	99.64	July 31	102,284,657,208	100.71
July 31	80,352,221,151	99.35	Aug. 31	102,328,885,992	100.74
Aug. 31	80,109,269,964	99.23	Sep. 30	102,017,012,414	100.61
Sept. 30	80,149,558,292	99.37	Oct. 31	101,801,493,498	100.71
Oct. 30	90,501,768,934	99.45	Nov. 30	101,377,604,946	100.92
Nov. 30	90,076,888,558	99.02	Dec. 31	112,620,708,662	101.35
Dec. 31	90,274,071,634	99.38			
1944—			1945—		
Jan. 31	90,544,387,232	99.78	Jan. 31	114,019,500,804	*01.91
Feb. 29	96,837,573,171	100.21	Feb. 28	114,881,605,628	102.58
Mar. 31	95,713,288,544	100.32	Mar. 31	114,831,886,516	102.53
Apr. 29	95,305,318,075	100.31	Apr. 30	115,280,044,243	103.10

Labor Dept. Reports Hours and Earnings in Jan.

A shorter average work-week coupled with a decline in employment resulted in almost 7 million (or about 1%) fewer hours of manufacturing time in January than in December, Secretary of Labor Frances Perkins reported on March 31. "The average number of hours worked per man per week in January declined slightly to 45.4 reflecting the observance of the New Year's holiday. The net decline in employment amounted to 78,000 wage earners," she said.

"All the durable goods groups reported fewer hours of manufacturing time. In all but one instance the drop in total hours reflected a shorter work-week and in four of them it was coupled with declines in employment. About 1,500,000 fewer hours were put into the building of ships, railroad cars, and locomotives. Most of this decline may be attributed to the completion and cancellation of shipbuilding contracts.

"All but four of the non-durable goods group showed some decline in their total manufacturing hours. The largest decline, 2,250,000 hours, was reported by the food group and was brought about by declines in both employment and average work-weeks. The shortage of livestock and seasonal declines in cane sugar, beet sugar, confectionery, and baking industries were the prime reasons for these drops.

"The only large increases in total manufacturing hours were reported by the chemical and rubber groups. The increase of 286,000 hours in the chemicals group was due entirely to the addition of 7,000 employees to the explosives, small-arms ammunition, and fertilizer industries The rise of 224,000 hours in the rubber group reflects the adoption of a seven-day work-week by many firms in the tire and tube industry, plus the addition of 2,000 employees to that industry. The average work-week in the tire and tube industry is now at a peak of 49.0 hours, indicating a scheduled work-week of about 51 hours.

"Hourly earnings, including overtime premiums and shift differentials averaged 104.7 cents for manufacturing as a whole. This is 0.7 of a cent above the December, 1944, level, and 4½ cents above January of last year. The increase in hourly earnings since December was caused largely by the payment of premiums for work on New Year's in firms that report a monthly or semi-monthly payroll rather than a weekly payroll. In the durable goods group the increase of 0.7 of a cent raised earnings to 114.6 cents, while a similar increase for the non-durable industries raised the earnings in that group to 89 cents.

"Weekly earnings averaged $47.52 in manufacturing as a whole, practically the same as in December. There was a slight decline in the weekly earnings for the durable group which was offset by a small increase in the non-durable goods group. The earnings in the durable goods group is about $15 above that in the non-durable.

"Anthracite miners earned $3.50 less on an average than in December, reflecting a drop in the work-week of 2½ hours and a decrease in hourly earnings of about two cents. In contrast to this, the earnings in bituminous coal mining averaged about $4 higher than in December, reflecting a lengthening of the work-week by more than two hours and an increase in hourly earnings. While many anthracite miners observed the New Year's holiday, most bituminous coal miners worked on that day."

Pass REA Appropriation; Separate From Agriculture

The Lucas bill authorizing appropriations amounting to $520,000,000 for planning and financing rural electrification projects has been passed by the Senate by unanimous voice vote and sent to the House, according to advices to the New York "Times" from Washington, May 14. Attached to the bill as passed was a provision for removal of the Rural Electrification Administration from the Agriculture Department to which it was transferred in 1939 and its return to independent status. Action on the bill had been held up because of this provision until it was ascertained that President Truman was in favor of divorcing REA from the Agriculture Department.

In connection with the pending bill, Senator Robert A. Taft (R.-Ohio), emphasizing that it authorized an appropriation of $35,000,000 for the current fiscal year, $70,000,000 for 1946, and $200,000,000 for each year in 1947 and 1948, said he boubted that more than $100,000,000 a year could be spent "wisely, economically and with the care that should be exercised."

Yet, he said, he favored the extension of rural electrification as rapidly as possible, the New York "Times" stated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Market Value of Stocks on New York Stock Exchange Lower in April

The New York Stock Exchange announced on May 7 that as of the close of business April 30, there were 1,254 stock issues, aggregating 1,512,396,682 shares listed on the New York Stock Exchange, with a total market value of $61,496,723,658. This compares with 1,255 isues, aggregating 1,504,104,751 shares; total market value $57,383,487,905; average price $38.15 on March 31.

In making the announcement the Exchange also said:

As of the close of business April 30, New York Stock Exchange member total net borrowings amounted to $873,950,956 of which $579,987,648 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore 0.94%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Mar. 31, 1945		April 30, 1945	
Group—	Market Value	Av. Price	Market Value	Av. Price
	$	$	$	$
Amusement	678,658,015	28.79	643,513,967	27.30
Automobile	5,450,156,472	44.44	4,937,562,656	40.26
Aviation	815,784,138	20.68	773,787,740	19.70
Building	761,992,536	34.59	700,059,303	31.78
Business and Office Equipment	519,075,161	39.66	490,064,063	37.65
Chemical	7,036,481,518	72.49	6,603,052,401	68.07
Electrical Equipment	2,060,751,940	49.00	1,894,218,173	45.04
Farm Machinery	929,308,898	65.22	848,725,654	59.56
Financial	1,182,450,871	23.96	1,114,903,237	22.55
Food	3,817,043,312	43.32	3,628,120,777	41.17
Garment	67,041,699	32.78	62,216,015	30.42
Land & Realty	42,160,734	8.74	39,551,005	8.20
Leather	282,801,286	33.20	273,722,975	32.14
Machinery & Metals	2,382,221,242	32.06	2,176,884,035	29.42
Mining (excluding iron)	1,799,541,652	28.62	1,678,659,839	26.70
Paper & Publishing	714,454,354	29.74	667,043,884	27.97
Petroleum	7,225,489,419	35.03	6,783,462,809	33.12
Railroad	5,360,077,126	49.14	4,926,429,955	45.14
Retail Merchandising	3,396,546,944	43.85	3,182,170,365	42.80
Rubber	745,125,385	69.74	700,086,253	65.99
Ship Building & Operating	131,089,499	23.77	125,362,573	22.73
Shipping Services	22,771,778	13.21	20,960,562	12.15
Steel, Iron & Coke	2,779,991,408	54.32	2,576,600,989	51.00
Textiles	717,375,149	39.77	666,591,570	36.88
Tobacco	1,496,854,545	54.95	1,404,806,507	51.58
Utilities:				
Gas & Electric (Operating)	2,762,920,783	31.75	2,622,780,151	30.43
Gas & Electric (Holding)	1,563,055,667	16.42	1,439,878,345	15.12
Communications	4,071,998,554	94.30	3,956,595,141	91.74
Miscellaneous Utilities	154,920,692	26.51	142,892,859	24.45
U. S. Cos. Operating Abroad	1,045,801,336	30.74	974,350,987	28.64
Foreign Companies	1,134,338,203	27.41	1,056,807,090	25.54
Miscellaneous Businesses	348,443,432	33.77	271,626,025	30.82
All Listed Stocks	61,496,723,658	40.66	57,383,487,905	38.15

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1943—	$	$	1944—	$	$
Apr. 30	46,192,361,639	31.45	May 31	50,964,039,424	34.14
May 29	48,437,700,647	32.96	June 30	53,067,698,691	35.55
June 30	48,878,520,886	33.27	July 31	52,488,254,469	35.07
July 31	47,577,989,240	32.17	Aug. 31	53,077,487,308	35.40
Aug. 31	47,710,472,858	32.04	Sept. 30	52,929,771,152	35.75
Sept. 30	48,711,451,018	32.82	Oct. 31	53,086,843,093	35.84
Oct. 30	48,178,040,869	32.44	Nov. 30	53,591,644,063	36.14
Nov. 30	45,101,778,943	30.33	Dec. 30	55,511,963,741	37.20
Dec. 31	47,607,294,582	31.96	1945—		
1944—			Jan. 31	56,585,846,293	37.84
Jan. 31	48,396,650,695	32.47	Feb. 28	59,680,085,110	39.84
Feb. 29	48,494,092,518	32.51	Mar. 31	57,383,487,905	38.15
Mar. 31	49,421,855,812	33.12	Apr. 30	61,496,723,658	40.68
Apr. 29	48,670,491,772	32.59			

Latest Summary of Copper Statistics

The Copper Institute on May 11 released the following statistics pertaining to production, deliveries and stocks of duty-free copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

(In Tons of 2,000 Pounds)

U. S. Duty Free Copper	Production *Crude	Production Refined	Deliveries to Customers †Domestic	Deliveries to Customers Export	‡Refined Stocks End of Period	Stock Increase (+) or Decreases (—) Blister	Stock Increase (+) or Decreases (—) Refined
Year 1939	836,074	818,289	814,407	134,152	159,485	+17,785	—130,270
Year 1940	992,293	1,033,710	1,001,886	48,537	142,772	—41,417	— 16,713
Year 1941	1,016,996	1,065,667	1,545,541	307	75,564	—48,671	— 67,208
Year 1942	1,152,344	1,135,708	1,635,236	----	65,309	+16,636	— 10,255
Year 1943	1,194,699	1,206,871	1,643,677	----	52,121	—12,172	— 13,188
Year 1944	1,056,180	1,098,788	1,636,295	----	66,780	—42,608	+ 14,659
4 Mos., 1945	292,372	289,507	698,088	----	55,453	+ 2,865	— 11,327
Jan., 1944	95,400	92,781	101,779	----	45,800	+ 2,619	— 6,321
Feb., 1944	95,712	87,128	124,800	----	36,489	+ 8,584	— 9,311
Mar. 1944	101,247	99,118	156,083	----	37,259	+ 2,129	+ 770
Apr., 1944	92,530	95,280	156,233	----	38,382	— 2,750	+ 1,123
May, 1944	94,534	98,580	165,887	----	37,074	— 4,046	— 1,308
June, 1944	89,070	93,958	141,139	----	42,467	— 4,888	+ 5,393
July 1944	86,224	93,650	121,898	----	48,050	— 1,426	+ 5,583
Aug., 1944	82,769	91,047	139,515	----	50,991	— 8,278	+ 2,941
Sept., 1944	82,776	88,384	118,054	----	51,412	— 5,608	+ 421
Oct., 1944	82,653	89,068	126,590	----	49,358	— 6,415	— 2,054
Nov., 1944	76,466	87,145	127,517	----	58,051	—10,679	+ 8,692
Dec., 1944	76,799	82,649	156,800	----	66,780	— 5,850	+ 8,729
Jan., 1945	73,754	67,726	145,904	----	59,715	+ 6,028	— 7,065
Feb., 1945	67,496	69,950	172,585	----	57,142	— 2,454	— 2,573
Mar., 1945	76,537	76,395	218,488	----	51,861	+ 142	— 5,281
Apr., 1945	74,585	75,436	161,111	----	55,453	— 851	+ 3,592

*Mine or smelter production or shipments, and custom intake including scrap.
†Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption.
‡At refineries on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.
Note—Statistics for the month of March, 1945 have been revised.

March Hotel Sales

In its March bulletin, Horwath & Horwath, New York, public accountants, reported:

Again this month minus signs appear in the table, especially before beverage sales. However, the country-wide decrease in these sales for March was only 6%, just one point more than that in February despite the curfew that went into effect Feb. 26. Actually five of the nine cities and sections made a better comparison with last year on beverage sales than in February, but the scattered hotels grouped as All Others showed a considerably larger decrease—9% against 6% the month before.

The total sales for the whole country increased only 1% over those of March, 1944, the same increase as in February. Chicago showed a decline of 3% against 5% in February, and the group All Others had the first decrease since July, 1939. Again the Pacific Coast led the whole country, with an increase of 12%, the next largest being 5% for Cleveland. These were the only sections to show improvements on all points.

New York City recorded gains of 3% in total sales, 5% in room sales and 1% in restaurant sales. It is interesting to note that food sales were up 5% compared with only 2% in February, while beverage sales were down only 5% against 8% in February, even though the curfew was in effect all through March, and hotels were adhering to the 12 o'clock closing.

The average occupancy for the whole country was 90% compared with 88% both for March, 1944, and for February, 1945, most sections recording advances over last month. Detroit showed the highest occupancy, 94%; the Pacific Coast, Philadelphia, and Chicago, with occupancies of 89%, 86% and 85%, respectively, were the only ones to fall below 90%.

The countrywide gain in room rates was 2%, the same as in February; the largest advance was 6% for the Pacific Coast, while Texas and All Others showed no change from a year ago.

MARCH, 1945, COMPARED WITH MARCH, 1944

	Sales, Increase or Decrease					Occupancy		†Room Rate
	*Total	Rooms	Total Restaurant	Food	Beverages	Mar. 1945	Mar. 1944	Increase or Decr.
New York City	+ 3%	+ 5%	+ 1%	+ 5%	— 5%	93%	91%	+ 3%
Chicago	— 3	+ 1	— 7	— 6	— 8	85	85	+ 1
Philadelphia	+ 1	+ 1	0	— 1	0	86	86	+ 1
Washington	+ 2	+ 2	+ 1	+ 2	— 3	91	91	+ 2
Cleveland	+ 5	+ 2	+10	+11	+ 7	91	91	+ 2
Detroit	+ 1	+ 2	0	+ 4	— 7	94	93	+ 1
Pacific Coast	+12	+10	+14	+18	+ 8	89	86	+ 6
Texas	+ 3	0	+ 8	+10	—13	91	91	0
All Others	— 1	+ 3	— 2	+ 2	— 9	90	87	0
Total	+ 1%	+ 4%	+ 1%	+ 4%	— 6%	90%	88%	+ 2%
Year to Date	+ 3%	+ 4%	+ 4%	+ 7%	— 3%	89%	88%	+ 3%
MONTHLY TOTALS FOR LAST SIX MONTHS								
March, 1945	+ 1%	+ 4%	+ 1%	+ 4%	— 6%	90%	88%	+ 2%
February	+ 1	+ 2	+ 1	+ 4	— 5	88	88	+ 2
January	+ 8	+ 7	+ 9	+14	+ 1	90	87	+ 4
December, 1944	+ 9	+ 7	+10	+14	+ 5	83	81	+ 4
November	+ 9	+ 5	+12	+14	+ 8	88	86	+ 3
October	+ 8	+ 7	+ 9	+13	+ 4	90	86	+ 2

*Rooms and restaurant only. †The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on May 16 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
Allied Kid Company, common	26,527	2,651	(1)
American Ice Company, 6% preferred	1,601	2,201	
American Locomotive Company, 7% preferred	21,400	22,200	
Associates Investment Company, common	45,106	43,594	
5% preferred	118	1,116	
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	6,000	None	
Atlas Corporation, common	80,501	3,270	(2)
Borden Company (The), common	180,294	182,794	
Champion Paper and Fibre Co. (The), common	1,000	5,000	(3)
Columbia Pictures Corporation, $2.75 preferred	None	200	
Consolidation Coal Company, $2.50 preferred	2,400	300	
Cuban-American Sugar Company (The), 7% preferred	5,680	5,710	
Electric Boat Company, common	81,775	104,215	
Federated Department Stores, Inc., 4¼% preferred	13,710	12,110	
Florsheim Shoe Company (The), class A	175	63,266	(4)
General Motors Corporation, common	103,514	109,814	
Gimbel Brothers, $4.50 preferred	15,976	23,351	
International Minerals & Chemical Corp., common	98,609	91,903	
Johnson & Johnson, common	33,225	33,029	(5)
National Cylinder Gas Company, common	3,719	4,619	
National Steeel Corporation, common	180	155	
Newport News Shipbuilding and Dry Dock Company— $5 cumulative convertible preferred	38,300	38,900	
Norfolk and Western Railway Company, 4% preferred	10,207	10,437	
Radio-Keith-Orpheum Corporation, 6% preferred	4,650	4,750	
Safeway Stores, common	15,100	45,301	(6)
Sinclair Oil Corporation, common	954,135	954,137	
Twentieth Century-Fox Film Corporation, preferred	74,450	75,750	
Universal Laboratories, Inc., preferred	300	312	
White Dental Mfg. Co. (The S. S.), capital	1,382	1,362	
Wilson & Co., preferred	26,397	26,803	
Johnson & Johnson, 2nd preferred	1,456	1,449	

NOTES

(1)—Two additional shares purchased and 23,878 shares as a stock dividend payable May 15, 1945.
(2)—Acquired 2 shares and retired 77,233.
(3)—Purchased 2,000 to March 31, 1945 and purchased 2,000 during April.
(4)—Acquired 63,091 shares January 1945.
(5)—Decrease represents shares delivered under the Employee Extra Compensation Plan.
(6)—Increase due to split-up—three-for-one.

The New York Curb Exchange made available on May 19 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American General Corp., common	427,081	430,483
Carman & Co., Inc., class A	655	730
Coro, Inc., common	19,833	20,533
Crown Central Petroleum Corp., common	609	612
Detroit Gasket & Mfg. Co., 6% preferred	None	150
Equity Corp., $3 convertible preferred	73,820	73,920
Gellman Manufacturing Co., common	12,655	14,755
General Water Gas & Electric Co., $3 preferred	582	632
Hearn Department Stores, Inc., 6% preferred	25,704	25,874
Hygrade Food Products Corp., common	26,449	29,239
International Products Corp., common	342	337
Kleinert (I. B.) Rubber Co., common	27,537	27,637
Knott Corp., common	11,035	11,040
Lane Bryant, Inc., 7% preferred	None	10
Margay Oil Corp., common	242	943
Memphis Natural Gas Co., common	None	9,970
Merritt-Chapman & Scott Corp., 6½% A preferred	1,430	1,630
Niagara Share Corp., B common	207,681	213,081
Ogden Corp., common	470	472
Pacific Public Service Co., common	24,764	24,766
Pacific Public Service Co., first preferred	80,472	80,473
Selected Industries, Inc., $5.50 dividend prior stock	800	None
Trunz, Inc., common	19.835	19.935
United Profit-Sharing Corp., 10% preferred	1,549	2,600

Cotton Production 1944

In the final review of the 1944 cotton crop, the Crop Reporting Board estimates the area of cotton in cultivation in the United States on July 1, 1944, to have been 20,354,000 acres, the area harvested 20,009,000 areas, and the harvested lint yield of cotton 293.5 pounds per acre. Production of lint cotton, at 12,228,000 bales of 500 pounds gross weight, compares with 11,427,000 bales harvested from 21,652,000 acres in 1943. Harvested cottonseed production is placed at 4,901,000 tons for 1944 and 4,688,000 tons for 1943. Estimates of total lint production by States represent ginnings as reported by the Bureau of the Census, with allowance for interstate movement of seed cotton for ginning. Production of cottonseed is computed from lint production and State estimates of the ratio of cottonseed to lint cotton.

Included in estimates of total cotton acreage and production are 8,800 bales of American Egyptian cotton harvested from 14,700 acres in 1944, compared with 60,900 bales harvested from 139,000 acres in 1943. Also included are 14 bales of Sea Island cotton in 1944 and 300 bales in 1943 as reported by the Census.

Final estimates by States of acreage in cultivation on July 1, 1944 are in substantial agreement with estimates published last December. Some increases in the December estimates of abandonment were necessary, however, to make allowance for acreages from which there was no harvest, because of excessive and continued rains throughout the winter and to the difficulties in securing adequate labor. Acreage abandonment, now estimated at 1.7% of planted acreage, compares with 1.3% estimated last December. The 20,009,000 acres harvested in 1944 was the smallest acreage of cotton harvested in the United States since 1895. It was 7.6% below that harvested in 1943, and 24.2% below the 10-year (1933-42) average. It was only 45% as large as the peak of 44,608,000 acres harvested in 1926.

Lint cotton harvested from the 1944 crop, on the other hand, was 7.0% above that for 1943 and only 1.8% below average. Since the Board's published totals of cotton production represent Census ginnings, they make no allowance for that part of the crop which was unharvested. Such unharvested production is normally of negligible quantity and therefore not estimated. Reports from crop correspondents about March 1, however, indicated that an unusually large proportion of the 1944 crop production would be left in the fields because of difficulties in harvesting. On the basis of these reports and from other information, it is estimated that cotton produced and unharvested from the 1944 crop exceeded that normally left in the fields by approximately 200,000 bales. A large portion of this abandonment of production, is reported to have occurred in the Mississippi River Delta States and in Texas and the Carolinas. A considerable amount of cotton was beaten to the ground by hard rains. In some instances, flooding with lack of drainage caused the loss of entire fields of unpicked cotton. Most of the loss of production, however, resulted from incomplete harvest of fields, owing to unfavorable climatic conditions and to local scarcities of labor.

In spite of harvesting difficulties the yield of 293.5 pounds lint cotton per acre sets an all-time record for the United States, 21 pounds above the previous record of 272.4 pounds per acre harvested in 1942. Record per acre yields were obtained in Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, and Arkansas, with near record yields in most other States. These large

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

yields were made possible by better-than-average growing conditions plus continuation of the upward trend in yields as a result of improved cultural practices, more extensive uses of commercial fertilizer, soil conservation practices, and increased planting of improved varieties of seed.

Based upon Census reports of cottonseed received at oil mills and production of crude oil for the season through March 31, with allowance for receipts during the remainder of the season, it is estimated that from the 1944 production of 4,901,000 tons, 87.7%, or 4,296,000 tons will be delivered to oil mills for extraction of approximately 1,300 million pounds of crude oil. Deliveries to oil mills from the 4,688,000 tons of cottonseed produced in 1943 totaled 3,984,000 tons with production of crude oil amounting to 1,236 million pounds.

The 1944 cotton crop got off to a comparatively poor start. Excessive and continued rainfalls during the spring hindered preparation of seed beds and prevented many producers from planting their full intended acreages. As a result the crop was unusually late in many areas, and stands were spotty. Furthermore, early emergence of boll weevils from hibernation was heavy, and climatic conditions were ideal for propagation of that insect. Beginning about mid-June and continuing into the fall, both precipitation and temperatures were generally more favorable than usual. Although some areas suffered from deficient moisture and excessive temperatures, damage from weevils was held to a minimum. Continued improvement in prospective production throughout the growing season was reflected in the Board's monthly forecasts of production. The first forecast of 11,022,000 bales, made in August, was 9.9% below harvested production; the September forecast, at 11,483,000 bales, was 6.1% below; October, at 11,953,000 was 2.2% below; November, at 12,320,000, was 0.8% above; and December at 12,359,000 was 1.1% above. The November and December estimates exceeded final harvested production by about one half the abnormal amount left in the field (roughly 200,000 bales).

Calculated at the season average price of lint cotton sold through March 31, the value of total harvested lint production from the 1944 crop is placed at $1,267,595,000. Included is the value of about 1,800,000 bales of loan cotton unredeemed on April 1, and 1,900,000 bales purchased outright by the Government. Value of cottonseed production, computed at $258,149,000, brings the total value of the 1944 cotton crop to $1,525,744,000. The 1943 lint and seed crop is valued at $1,379,664,000.

According to reports from crop correspondents in 13 States, the reduction from a full yield from various stated causes was 22.2% in 1944. The sum of reported losses for 1944 is smaller than for any year for which such data have been collected, and compares with 26.0% reported for 1942 when the previous record yield was harvested. Losses from adverse weather factor's accounted for 59% of the reported total, but losses from these factors were much below average. Losses from boll weevils were less than has been reported for any year since 1912. Reports from the Western irrigated areas, of California, Arizona, New Mexico and the trans-Pecos area of Texas, show crop losses from climatic factors and plant diseases to have been slightly greater than in 1943, while losses from insects were somewhat less than for that year.

Deposits, Resources of New York State Banks and Trust Companies Decline

Total resources of New York state banks and trust companies declined from $22,052,832,600 to $21,261,311,200 during the first quarter of 1945, Superintendent of Banks, Elliott V. Bell, pointed out on May 22 in releasing summaries of the March 20, 1945 call report. This he noted was the first decrease in New York State banking assets for two years. According to Superintendent Bell, loss of Government deposits following the sixth war loan necessitated the contraction of assets. The Government withdrew $1,869,489,000 or more than one-third of its deposits up to March 20; other deposits increased by nearly $1,000,000,000, leaving a net loss in total deposits of $864,615,000. Accompanying the loss of deposits, loans, principally on government securities, declined by $352,293,000. The banks also reduced their portfolio of Government securities by $589,256,000 while cash and reserves increased by $101,141,000.

Mr. Bell pointed out that total deposits decreased in most areas of the state. The two exceptions were Albany and the Rome-Utica area with increases of 4.1 and 1.7%, respectively. In other places the percentage decline ranged from 0.7 in Syracuse to 7.3 in Schenectady.

Important differences between the changes in the New York City and upstate institutions are indicated as follows by Mr. Bell in the following table:

Changes in Deposits and Principal Assets from Dec. 30, 1944 to March 20, 1945

	State Banks and Trust Companies In N. Y. C.	Outside N. Y. C.
Loans and discounts	—$332,992,000	—$19,301,000
U. S. Government obligations	—624,426,000	+35,170,000
Cash, due from banks, etc.	+129,408,000	—28,267,000
Deposits:		
Individuals, partnerships and corporations		
Demand	+631,617,000	—2,389,000
Time	+68,963,000	+40,230,000
United States Government	—1,780,579,000	—88,910,000
Other, including banks	+231,738,000	+34,715,000
Total deposits	—$848,261,000	—$16,354,000

The principal gain in deposits in New York City was in demand deposits of individuals, partnerships and corporations says Mr. Bell, who adds:

"Outside New York City this type of deposit declined slightly. However, the increase in private time deposits and deposits of the State and political subdivisions was sufficient to nearly offset the loss of government deposits. In New York City the loss in deposits of all types amounted to 4.8% and outside New York City, 0.6%.

"The principal differences among the assets changes were the increase in the amount of Government securities held by the banks outside New York City, compared to a decrease in New York City and a loss of reserves and cash by the upstate institutions compared to a gain by those in New York City."

The figures for 1944 were referred to in our issue of March 15, page 1184.

Cottonseed Receipts to April 30

On April 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Mar. 31, 1945 and 1944.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	*Received at mills Aug. 1-April 30 1944-45	1943-44	Crushed Aug. 1-April 30 1944-45	1943-44	On hand at mills April 30 1944-45	1943-44
United States	4,253,901	3,889,185	3,773,887	3,691,255	591,620	286,706
Alabama	270,397	259,452	248,873	244,743	28,661	16,894
Arizona	53,649	59,524	49,967	55,019	3,809	4,508
Arkansas	464,297	372,086	360,511	342,316	113,586	39,353
California	119,959	123,887	109,434	122,502	10,719	8,281
Georgia	359,116	353,454	340,717	326,621	38,251	29,071
Louisiana	168,233	200,862	165,264	198,663	4,944	2,742
Mississippi	698,415	705,529	601,536	640,279	112,445	76,790
North Carolina	277,813	222,920	238,081	210,856	46,969	13,129
Oklahoma	217,077	110,452	210,585	108,357	8,554	3,887
South Carolina	226,340	193,960	220,557	186,825	11,455	9,728
Tennessee	341,692	277,152	297,735	261,002	53,734	19,416
Texas	931,170	905,481	830,455	892,821	132,361	57,329
All other states	125,743	104,426	100,172	101,251	26,132	5,578

*Includes 6,650 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 67,548 and 44,639 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Products—	Season	On hand at beginning of Season Aug. 1	Produced Aug. 1-Apr. 30	Shipped out Aug. 1-Apr. 30	On hand Apr. 30
Crude oil (thousand pounds)	1944-45	*29,759	1,169,147	1,147,923	†127,594
	1943-44	23,283	1,152,131	1,134,063	92,072
Refined oil (thousand pounds)	1944-45	‡239,934	§992,505	------	¶329,848
	1943-44	207,409	1,017,880	------	354,435
Cake and meal (tons)	1944-45	28,050	1,732,321	1,656,026	104,345
	1943-44	18,542	1,712,526	1,671,863	59,205
Hulls (tons)	1944-45	14,793	873,766	821,624	66,935
	1943-44	11,964	863,301	849,554	25,711
Linters (running bales)	1944-45	61,920	**1,104,828	1,086,893	††79,855
	1943-44	135,927	1,102,558	1,021,822	216,663
Hull fiber (500-lb. bales)	1944-45	476	19,208	18,810	874
	1943-44	556	19,246	18,973	829
Grabbots, motes, &c. (500-lb. bales)	1944-45	10,025	42,627	42,082	10,570
	1943-44	14,106	44,628	39,656	19,078

*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†29,860,000 pounds at oil mills, 88,020,000 pounds at refining and manufacturing establishments, and 9,714,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

§Produced from 1,071,718,000 pounds of crude oil.

¶Includes 322,561,000 pounds at refining and manufacturing establishments, and 7,287,000 pounds held elsewhere and in transit.

**Includes 210,950 bales first cut, 831,098 bales second cut, and 62,780 bales mill run.

††Includes 25,234 bales first cut, 49,371 bales second cut, and 5,250 bales mill run.

Imports and Exports of Cottonseed Products

In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current statistics concerning imports and exports of cottonseed products.

Non-Farm Mortgage Financing

The nation's non-farm mortgage financing during the first quarter of 1945 is estimated at $1,127,000,000, an increase of 15% over the same period last year, the Federal Home Loan Bank Administration reported on May 12.

The rise resulted from an increase of 9% in the number of mortgages recorded and 6% in their average size—trends which reflect the rapid turnover of existing houses at mounting prices in centers of war industries.

By types of lenders, individuals showed the greatest gain in relative participation in total mortgage lending activity between the two periods. The savings and loan association group was second.

During March, mortgage financing reached $433,000,000—28% above February totals and 18% over March, 1944. Except for October, 1941, the March recordings were the highest since such figures were first compiled by the Federal Home Loan Bank Administration in 1939. All types of mortgagees shared in the February-March increase, the rises ranging from 20% for "miscellaneous" lenders to 36% for savings and loan associations.

These estimates are based on recordings of mortgages of up to $20,000. The approximate number and dollar amount of recordings in the first three months of 1945, by type of lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations	112,976	$374,017,000	33%
Insurance companies	10,383	54,585,000	5
Banks and trust companies	67,980	209,042,000	19
Mutual savings banks	8,816	36,442,000	3
Individuals	111,334	307,419,000	27
Others	35,976	145,107,000	13
Total	337,465	$1,126,612,000	100%

Governor, Mayor Among Civic Leaders Accepting Greater New York Fund Campaign Key Posts

Enlistment of business and civic leaders to head the principal committees in all boroughs for the eighth annual Appeal of The Greater New York Fund was announced by J. Stewart Baker, campaign Chairman. The announcement followed a meeting of the campaign Steering Committee at Fund Headquarters, 11 West 42nd St., at which plans were approved for the principal features of the campaign which will be launched at a dinner in the Hotel Astor on the evening of May 2.

The 1945 campaign will, as usual, appeal exclusively to business concerns and employee groups on behalf of 408 local hospitals, health and welfare agencies meeting the needs of 2,000,000 New Yorkers annually. These include home-front organizations and institutions conducted under Catholic, Jewish, Protestant and non-sectarian auspices. According to Mr. Baker, these agencies must rely on voluntary contributions this year to meet a need of $22,500,000. Of this sum business is asked for $4,500,000 as its fair share, which is proportionately what business in other cities gives to the support of community welfare.

Governor Dewey and Mayor LaGuardia have backed up their endorsement of the Fund's home-front appeal by accepting honorary chairmanships in the campaign, Mr. Baker said. Other honorary chairmen, enlisted in the city-wide appeal, are: W. Randolph Burgess, Vice-Chairman of the Board of The National City Bank and the Fund's general campaign Chairman in 1943; James A. Farley, who was campaign Chairman in 1941, and George Z. Medalie, President of the Federation of Jewish Philanthropies of New York.

The campaigns in the five boroughs will be directed by leaders in the business life of those communities. Charles J. Stewart, Vice-President of The New York Trust Co., will lead the appeal in Manhattan; Philip A. Benson, President of The Dime Savings Bank of Brooklyn, will direct campaign activities in that borough; Arthur Gallucci, of Samuel Gallucci & Sons, Inc., will head the campaign activities in the various areas of Queens; Robert M. Catharine, President of the Dollar Savings Bank of the City of New York, will be Chairman for the Bronx appeal, and Dr. John M. Avent, of the Staten Island Community War Chest, will handle the Fund's appeal in that borough.

Mr. Baker also announced the names of five business leaders who will assist him as Vice-Chairman of the campaign. They are: Henry C. Brunie, President of the Empire Trust Co.; Col. Thomas Crimins, President of the Thomas Crimins Contracting Co.; Howard J. Rogers, Vice-President of the Bank of the Manhattan Co.; Samuel S. Schneierson, of I. Schneierson & Sons, Inc., and Mrs. E. M. Statler, Chairman of the board of the Hotels Statler Co., Inc.

Lend-Lease to France Cut

A regulation restricting acceptance by the Foreign Economic Administration of French orders for durable transportation and industrial equipment has resulted in a sharp cut in the $2,575,000,000 lend-lease program to France, a report from Washington, May 31, states in the "New York Herald-Tribune," which contains:

Instructions issued from the office of Leo Crowley, Administrator of the F.E.A., require that French requisitions for any item which could not be shipped before December, 1945, are to be held up for thorough review to determine their direct relation to the war effort, according to informed officials.

Drastically hit by the directive is the "Schedule two" of the French Lend-Lease agreement, providing for shipment of a maximum of $900,000,000 worth of locomotives and railroad cars, barges, harbor cranes, metal working and mining machinery—for all of which the French agree to pay 20% down and installments over twenty-eight and one-half years, interest accruing at 2⅜% annually.

The curb in French Lend-Lease applies also to requisitions from the Belgian and Dutch Ministries of Supply.

Hodgson In War Crimes Post

Lieutenant Colonel Joseph V. Hodgson has been appointed by President Truman to take the place of Herbert Bell, who resigned, as United States Commissioner on the United Nations Committee for investigation of war crimes, the Associated Press reported from Washington, May 12, adding that Col. Hodgson had been serving as American Commissioner since January 1. Prior to that he was deputy commissioner.

Hodgson, who is forty-six, was attorney general of Hawaii until 1942 when he entered army service as a major. He entered the judge advocate general's office at Washington in 1943, then in May 1944 went to the European theatre.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Agricultural Department General Crop Report As of May 1

The Department of Agriculture at Washington on May 10 issued its crop report as of May 1, 1943, which we give below:

Prospects for 1945 crop production as of May 1 were not quite as bright as a month earlier, but promise, from a near-record intended acreage, a total output that would compare rather favorably with the excellent showings of the last three years. Fruit, early vegetables and gardens in many areas were dealt a severe blow, and some other crops were set back, by the widespread freezing temperatures during the first week of April and by repeated frosts during the month. Excessive rains and floods caused some crop damage and loss of acreage, while cool weather retarded plant growth and, in a few localities, restricted germination of spring sown grains. Nevertheless, above normal rainfall over most of the country built up moisture reserves for the coming growing season. With few local exceptions, there are no large areas with deficit moisture supplies.

Here and there, delays have been experienced and cropping plans have been changed but in the aggregate, progress to May 1 was mostly satisfactory—except, of course, in the areas affected by excessive rains and floods. The winter wheat crop at 835 million bushels still promises to be of record size despite a reduction in prospects of 27 million bushels since April 1. The tame hay crop is expected to be the second largest on record. Rye will yield better per acre than average, although the acreage is comparatively small. Supplies of spring truck crops are expected to be above the record set last year and a fifth larger than average. While April was too cool for best development, the outlook for pastures and ranges is promising, with the condition of pastures on May 1 the highest for that date since 1921. At the beginning of May the immediate need was for warm, dry, sunny weather.

In view of the general progress to date, and with favorable weather for farm work from now on, no great difficulties in planting the remainder of the acreage intended for this year should be experienced over most of the country. In the few States affected by excessive rains and floods, farmers will need a fairly long period of warm, dry weather and will be forced to make numerous short cuts in production practices, owing to limited time and labor. Even so, some intended acreage will not be planted this season. So far the total area thus involved is relatively small, and is likely to be only a fraction of 1% of the total intended acreage this season.

The long lead which farmers had on field work, and which crops had on normal development to April 1, was whittled down by wet and cold weather over most of the country during April. The unseasonably warm March weather permitted farm work in seeding small grains and preparing land for late planted crops to progress to an unusually advanced stage by April 1. Vegetation was nearly a month ahead of schedule. But during April and early May, weather conditions were such as to retard both field work and vegetative growth. In about two-thirds of the country, however, progress is still normal or nearly so, and along the Eastern Seaboard is well ahead of usual.

Frost damage was fairly widespread, yet very spotted. Fruits in the Appalachian, North Atlantic and Lake States were exceptionally hard hit. Asparagus and some early potatoes were frozen back. Some flax was completely frozen out. Strawberries suffered extensive bloom loss. Alfalfa, winter grains and hardy early truck and garden crops were nipped. Cool weather held back pastures, ranges, hay crops and winter and spring grains. Some wheat was "yellowing" and showing the effects of excesive moisture. April storms and cold weather in the range country delayed sheep shearing, but caused only generally light losses and shrinkage to livestock. In contrast, dry, windy weather caused deterioration of dry land grain crops, pastures and ranges in California and Arizona. In another dry area—New Mexico and the Texas Panhandle—generous rains are needed to relieve growing crops, particularly wheat, and to put the ground in shape for planting late crops.

Excessive precipitation in the West South Central States kept the western tributaries and the lower reaches of the Mississippi River at or near flood stage during the greater part of April. In Arkansas and Louisiana floods covered about 2 million acres, involving over a million acres of cropland, of which somewhat over three hundred thousand acres will probably be left idle. Much land was inundated in Missouri and in the eastern parts of Kansas, Oklahoma and Texas. The excessive rains and resulting floods prevented seeding the full intended acreage of spring grains. In these areas, farmers have been forced to change their plans. A considerable shift to late planted crops such as cotton, corn, sorghums, soybeans and peanuts will occur. Locally, some of the most severely flooded lands will be idle, and much replanting or replacement of poor stands of corn is expected.

In Montana, Wyoming, the Dakotas, and the northern parts of Minnesota and Wisconsin, cold and wet weather has held up preparation of fields and spring seedings of small grains. But the delay so far is not serious as the optimum dates for seeding are usually sometime in May. Elsewhere throughout the principal producing areas, small grains were mostly seeded on schedule or somewhat earlier, but wet weather prevented seeding in local areas of the eastern Corn Belt. Moreover, some late seedings rotted in the ground or came up so poorly and thin that fields will be replanted, primarily with corn or soybeans. Though nearly at a standstill toward the end of the month, corn and cotton planting had made about the usual seasonal progress, except in the West South Central and adjacent States to the north, where excessive rains occurred. Farmers in the Corn Belt were standing by, awaiting clearer weather and warmer, drier soils before starting operations, but some corn was already in the ground.

Except in a few scattered States and an area extending from California to the Texas Panhandle, April rainfall was above normal everywhere. Precipitation during the last half of the month in the South Atlantic States was especially beneficial, relieving a generally dry situation in these States and a critical drought which had developed in Florida. At the same time, light to moderate rains in the dry areas of the Great Plains restored depleted surface moisture supplies, and improved the outlook for grain crops and pastures. In some areas, however, good timely rains will still be needed. The general outlook for irrigation water supplies is good, although prospects on the upper Missouri tributaries are not quite up to normal and some local deficiences may be experienced on some Oregon, Utah and New Mexico streams. The heavy April snows in Wyoming materially improved the outlook for streams and reservoirs whose water supplies depend on snow cover and rainfall from the Wyoming watersheds.

Reflecting generally good moisture supplies and a favorable winter and early spring season, the outlook for winter grain production is favorable. The outlook is still for a record crop of winter wheat, though dry weather lowered yields in Texas and New Mexico. Prospects are also lower in Oklahoma where leaf rust, green bugs and wet weather are threatening factors, and in a few other States. In Kansas, the outlook is for the second largest crop ever produced. All the leading rye producing States are expected to register above average yields this season. Oats in 10 Southern States came through the winter months with smaller than usual loss, and production is expected to be well above average. The potential hay crop, together with the above average May 1 stocks of old hay promise fully adequate hay supply for the coming 12 months. The hay supply per animal unit should be well above average and the largest since 1942. Early growth of grass was a factor in attaining, this year, the record level of milk production for April. While egg production was down 5% from last year, the rate of lay established a new record for the month.

Production of all fruits for the current season — including the 1945-46 citrus crops—will probably be only moderately less than for last season. Deciduous fruit prospects are very favorable in the Western States and in the Southern peach States, but generally poor in the northeast and in an area including Virginia, West Virginia, Ohio and Michigan. In the northeastern States, low temperatures since April 1 have caused sharp reductions in prospects for all fruits. The citrus outlook for the 1945-46 crops is good for all areas except Florida, where a 3 month drought has probably already caused some damage. Production of apples will be short this year—much smaller than last year but probably larger than in 1943. Peach production is expected to about equal the 1944 crop. Sour cherry, plum and apricot production are indicated to be considerably smaller than last year. Sweet cherries will be heavy, and prunes have good prospects. Pears are likely to be moderately less than last year. Although grapes will be extremely short in the east, because of the bright outlook in California a total crop about as large as last year is in prospect.

Anticipated tonnage of spring season commercial truck crops for market looks like a new record. The increased tonnage will be harvested from an acreage about equal to last year but 7% above average. These crops will furnish the bulk of the commercial market supplies for the second quarter of the year. Based on estimates to date, the total acreage for 1945 may be only slightly below last year. For the fourth successive season, processors may have over 2 million acres of truck crops for canning, freezing and manufacture. The outlook is for a 5% increase in acreage over last year, with increases likely for green peas, sweet corn, tomatoes, green lima beans and some of the minor crops. However, the acreage of snap beans and California asparagus may be somewhat less than last year.

Winter Wheat

The indicated 1945 winter wheat production of 835,186,000 bushels is the largest on record and compared with 764,073,000 bushels produced in 1944 and 585,994,000 bushels, the 10-year (1934-43) average. The acreage remaining for harvest—46,768,000 acres—is 15% larger than last year and the largest since 1938. The acreage not harvested for grain is expected to be 5.7% of the acreage planted for all purposes. This would be the smallest percentage not harvested for grain since 1931, and compares with 12.2% last year and 17.3%, the 10-year (1934-43) average.

The May 1 indicated yield of 17.9 bushels per acre harvested, although nearly a bushel lower than last year's yield of 18.8 bushels, has been exceeded in only 3 other years since the turn of the century. The 10-year average yield is 15.3 bushels. Expected yields in all principal wheat States are considerably above average. Only the central and northern Great Plains States and Indiana, Ohio, and Pennsylvania show higher yields than last year.

Wheat in the important producing States was seeded last fall under generally favorable soil moisture conditions, and the crop made a good start before winter began. Loss of acreage from winter killing was the lightest in many years. Late winter and spring precipitations was above normal in most areas and the warm March and early April weather permitted abnormally rapid spring growth. Above normal precipitation in April was generally favorable for winter wheat. However, in eastern Kansas, most of Oklahoma and Texas and throughout a widespread area east of these States and south of the Great Lakes, excessive rains have resulted in some loss of acreage from flooding water standing in the fields, and some damage to the crop. In spite of this, the reported condition is still relatively high. The supply of soil moisture in the western Great Plains region is adequate to carry winter wheat well into maturity, except in northeastern New Mexico, northwestern Texas, extreme western Oklahoma and local areas in west central Kansas and southwestern Nebraska, where a shortage of soil moisture is becoming apparent.

Orange leaf rust is in evidence in the southern Plains States and is a serious threat to wheat over a wide area. Loss of acreage from soil drifting has occurred only in limited areas. Below normal temperatures since mid-April have retarded wheat growth. Nitrogen deficiency is developing over a number of western Great Plains States and in the eastern Corn Belt, as a result of the cool wet weather.

Rye

Production of rye for 1945 is forecast at 28,872,000 bushels. This is about 30% below the 10-year (1934-43) average of 41,434,000 bushels, and is the smallest production since 1936 with the exception of the very short crop of 25,872,000 bushels in 1944. Yield per acre prospects are well above average, but production will be at a low level, since less than 2¼ million acres are expected to be harvested for grain. This is even less than last year's low acreage, and is the smallest acreage for harvest in more than 10 years.

A yield of 12.9 bushels per harvested acre is indicated as of May 1. This is one bushel per acre above average, and almost 1½ bushels above the yield last year. Yield indications are above average in all producing States except New Jersey, Wisconsin and California, where expected yields are either average or slightly below. High yields are expected in the West Central States, especially in the heavy producing States of Minnesota, North Dakota, South Dakota, and Nebraska. Cold wet weather during recent weeks was unfavorable for the crop in the eastern part of the country, but even here prospective yields are better than average.

Less than half of the total planted acreage is expected to be harvested for grain this year. This is about the same proportion as harvested last year, but some less than the 10-year average percentage harvested for grain. In the West North Central States, the percentage for grain is considerably higher than both last year and average. However, with a smaller planted acreage in these States, only about the same acreage as last year will be harvested for grain.

Oats (10 Southern States)

Condition of oats in the 10 Southern States as a group, and in most of the States individually, is better than both last year and average. Production in the area is expected to be at a high level, since not only is the yield prospect better than average, but also the 7 million acres in oats is 8% above last year and 26% above average.

For this group of States, oats condition was 79% on May 1, compared with 74 a year earlier and the 1934-43 average for May 1 of 68. Only in Florida and Louisiana was the condition below average, but Arkansas joined them in being below last year. Moisture had been short in Florida, but in the other 9 States was favorable to excesive, with some flood loss in Louisiana. Unfavorable spring planting conditions in much of the Southwest decreased the proportion of spring oats seeded. However, less than usual loss of fall-sown acreage had occurred generally, because of both favorable growing conditions and development of hardy and rust-resistant varieties. Only 34% of the crop was reported spring-sown in the 10 States, compared with 40% last year and the average (1934-43) of 52%.

Early Potatoes

The May 1 condition of early Irish potatoes in the 10 Southern States and California was slightly above average and 7 points higher than on May 1, 1944. The 78% condition this season compares with 71% last season and the 10-year (1934-43) average of 76%. Condition of the crop on May 1 was average or better in all States except Florida, Arkansas, Oklahoma and Texas, where prospects have been reduced by adverse weather and blight.

Production prospects in these States, as a group, are unusually good. However, yields on that part of the commercial early acreage harvested to date have varied considerably. Bumper yields were obtained on the winter acreage in Florida, despite local damage by frosts. Total production of winter potatoes was the largest of record. Harvesting of the early spring commercial crop in Florida and Texas is well past the peak, and production is indicated to be only about average, despite an increase in acreage. Blight in Texas and dry weather in the Hastings section of Florida reduced yields per acre considerably below the average for these areas.

Late spring commercial acreage, harvesting of which is now getting under way, is smaller than that of 1944. May 1 condition, however, points to the largest production of record. California will produce about two-thirds of the commercial late spring crop this year. Yield-per-acre prospects are above average for the large irrigated acreage in California, and are unusually good in North Carolina and South Carolina. Blight has appeared in some areas of the South and has reduced the yield per acre in Louisiana and Alabama.

Freed War Prisoners to Operate Enemy Camps

Inauguration of a plan to use American troops liberated from German prisoner-of-war camps to operate enemy war prisoner camps in the United States was announced in New York on April 28 by the 2nd Service Command (embracing New York, New Jersey and Delaware) and confirmed at Washington as a general order issued by the War Department to all service commands, according to a statement in the New York "Herald Tribune," May 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Redemption Notice—L. B. Coburn, City Clerk, has announced that pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, and the City will on Aug. 1, redeem and retire all series A, general refunding bonds Nos. 17, 20, 40, 55, 65, 105, 115, and 127. These bonds are dated Feb. 1, 1937, and are due on Feb. 1, 1957. Holders of the bonds will present them on the date named at the First National Bank, Florence, where payment will be made.

Gadsden, Ala.

Bond Offering Cancelled — The $1,000,000 water works revenue bonds which were to be offered for sale on June 27, will not be placed on the market.

Mobile (P. O. Mobile), Ala.

Bond Sale Details—Shropshire & Co. of Mobile purchased in the early part of January, an issue of $250,000 2¾%, public building refunding bonds—v. 161, p. 149—as head of a syndicate, the other members being the First National Bank, Merchants National Bank, and the American National Bank & Trust Co. all of Mobile, and this group was the original purchaser of these bonds. Dated Nov. 1, 1944. Denomination $1,000. Due Nov. 1, as follows: $5,000 in 1946 to 1956, $10,000 in 1957 to 1962, $15,000 in 1963 to 1965, $20,000 in 1966 and 1967, and $25,000 in 1968 and 1969. (Average maturity 17⅓ years.) Principal and interest payable at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

It is understood that the syndicate was required to first purchase the old bonds, before obtaining delivery of the refundings. Thus it was an exchange, rather than a cash transaction.

ARIZONA

Maricopa County (P. O. Phoenix), Arizona

School Districts Award Issues—The $250,000 Phoenix Union High School District bonds offered for sale on June 18—v. 161, p. 2380—were awarded to the Valley National Bank of Phoenix, as 1⅛s, at a price of 100.03, a basis of about 1.12%. Dated June 1, 1945. Denomination $1,000. These bonds are due on June 1, as follows: $12,000 in 1946, $13,000 in 1947, and $25,000 in 1948 to 1956.

The $400,000 School District No. 8 bonds also offered on June 18—v. 161, p. 2380—were awarded to a syndicate composed of John Nuveen & Co., C. F. Childs & Co., Barcus, Kindred & Co., all of Chicago, and Refsnes, Ely, Beck & Co., of Phoenix, at a price of 100.047, an average interest rate of 1.5848%, as follows: For $100,000 maturing $20,000 on July 1, 1946 to 1950, as 1s, $120,000 maturing $20,000 on July 1, 1951 to 1956, as 1¼s; and $180,000 maturing $20,000 on July 1, 1957 to 1965, as 1½s. Dated July 1, 1945. All of said bonds will bear interest at the rate of 3¼%, from date of issue to July 1, 1946, as evidenced by extra coupons.

Kirby L. Vidrine & Co., and the Bank of Douglas, both of Phoenix, jointly, were the successful bidders on June 18, for the following bonds amounting to $91,000:

$65,000 School District No. 21 bonds. Dated June 1, 1945, at a price of 100.05, a net interest cost of about 1.122%: For $7,000 maturing July 1, 1946, as .75s; $7,000 maturing July 1, 1947, as .80s; $7,000 maturing July 1, 1948, as .90s; $14,000 maturing $7,000 July 1, 1949 and 1950, as 1s; $6,000 maturing July 1, 1951, as 1.10s; $6,000 maturing July 1, 1952, as 1.20s; and $18,000 maturing $6,000 July 1, 1953 to 1955, as 1¼s.

10,000 School District No. 38 bonds, at a price of 100.01, a net interest cost of about 0.955%: For $2,000 maturing June 1, 1947, as .80s; $2,000 maturing June 1, 1948, as .90s; and $6,000 maturing June 1, 1949, as 1s.

16,000 School District No. 38 bonds, at 100.006, a net cost of about 1.104%; for $6,000 maturing June 1, 1950, as 1s; $5,000 due June 1, 1951, as 1.10s; and $5,000 June 1, 1952, as 1.20s.

ARKANSAS

Ashley County School Dist. No. 52 (P. O. Crossett), Ark.

Bond Issue Approved—On June 11, the State Board of Education approved an issue of $10,000 construction bonds, to bear not exceeding 2½% interest.

Berryville School District, Ark.

Bond Issue Approved—On June 11, the State Board of Education approved an issue of $38,609 3% construction bonds.

Cotton Plant School District, Ark.

Bond Issue Approved—An issue of 2¾% refunding bonds amounting to $67,034.66, was approved on June 11, by the State Board of Education.

Lafayette County, Walker Creek School Dist. No. 2 (P. O. Lewisville), Ark.

Loan Approved — The State Board of Education on June 11, approved a $2,500 revolving fund loan to be used for construction work.

Little River County, King Rider School Dist. No. 13 (P. O. Ashdown), Ark.

Loan Approved — The State Board of Education on June 11, approved a revolving fund loan amounting to $2,000, for the purpose of construction work.

Marianna School District, Ark.

Bond Issuance Approved—The State Board of Education on June 11, approved an issue of $159,000 2¼% refunding bonds.

Pulaski County Special School Dist. (P. O. Little Rock), Ark.

Bond Issue Approved—On June 11, the State Board of Education approved an issue of $446,000 2% refunding bonds. These bonds are due in 1947 to 1958.

Smackover, Ark.

Bond Call—The City is calling for payment on July 1, at par and accrued interest, 3¼% water revenue bonds Nos. 83 and 84, for $1,000 each, dated March 1, 1942, and maturing on Jan. 1, 1971, amounting to $2,000. Holders of said bonds are notified to present same for payment on and after July 1, with all unmatured coupons attached, at the Commercial National Bank, Little Rock, for payment, and are further advised that the said bonds shall cease to bear interest on and after date called, provided funds for their payment are on deposit with the paying agent at that time.

Washington County School Dist. No. 50 (P. O. Springdale), Ark.

Bond Issue Approved—On June 11, the State Board of Education approved an issue of $146,000 2⅝% refunding bonds.

CALIFORNIA

Contra Costa County, Pittsburg School District (P. O. Martinez), Calif.

Bond Election Considered—The Board of Education met on June 8, to consider an election to submit to the voters an issue of $120,000 construction bonds.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Calif.

Price Paid—It is now stated by the Deputy County Clerk that the $70,000 school bonds sold to Weeden & Co. of San Francisco, for $9,000 as 5s, and $61,000 as 1½s—v. 161, p. 2600—were purchased by the said firm at a price of 100.002, a net interest cost of about 1.58%.

Contra Costa County School Districts (P. O. Martinez), Calif.

Bond Sale — The $195,000 Concord School District bonds offered for sale on June 18—v. 161, p. 2711—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.009, a net interest cost of 1.44%, as follows: For $34,000 maturing on July 1, $1,000 in 1946 and 1947, $2,000 in 1948, $5,000 in 1949 to 1954, as 1½s, $30,000 maturing $10,000 on July 1, 1955 to 1957, as 1s, and $131,000 maturing on July 1, $10,000 in 1958 to 1964, $12,000 in 1965 to 1968, and $13,000 in 1969, as 1½s.

Additional Award—The $162,000 Walnut Creek School District bonds also offered on June 18—v. 161, p. 2711—were awarded to American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.004, a net interest cost of 1.33%, as follows: For $12,000 maturing on July 1, $1,000 in 1946 and 1947, $2,000 in 1948, $3,000 in 1949, $5,000 in 1950, as 5s, and $150,000 maturing on July 1, $5,000 in 1951 to 1954, $10,000 in 1955 to 1958, and $15,000 in 1959 to 1964, as 1¼s.

Each issue is dated July 1, 1945. Denomination $1,000.

Imperial, Metropolitan Water Districts, Calif.

Pamphlet Compiled—Kaiser & Co. have just prepared a pamphlet on the Mexican Water Treaty, Imperial Irrigation District and the Metropolitan Water District of Southern California. The Mexican Water Treaty and the position of the State of California on the treaty is discussed briefly. Data presenting the financial picture of the Imperial Irrigation District is also included. Factual information on the sales of water by the Metropolitan Water District together with comment on the District's and Los Angeles finances concludes the pamphlet.

Lomita Park-Capuchino Sewer District, San Mateo County, Calif.

Dissolution Petition Filed—The Lomita Park Property Owners' Committee filed a petition, containing 275 signatures, with the San Mateo County Board of Supervisors on May 15, requesting that the district be dissolved. The basis for the petition, according to press reports, is that a proposed issue of $66,000 sewer outfall bonds, which was the subject of an election on May 22, would result in "disproportionate taxation" to the Lomita Park area. It was further contended that more adequate facilities are now being constructed by the South San Francisco and Bruno Sanitary District at a cost to the district of $7,150. The Board of Supervisors referred the matter to the District Attorney's office to determine if the board has the power to dissolve the district.

Los Angeles, Calif.

Bond Issuance Indefinite—The $12,500,000 airport and $10,000,000 sewer bond issues approved at recent elections constitute the unissued authorized bonds of the City of Los Angeles, Calif. according to a report from Dan O. Hoye, City Controller. The bonds, it is said, will not be offered for sale until such time as work can be started on the respective projects. The city's Department of Water and Power, which appeared in the market on April 17 with an issue of $9,650,000 refundings, has no plans at present for any further refunding or sale of new issues.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Election—Voters in Claremont Unified School District will consider on July 17 the following bonds amounting to $280,000: $140,000 high school bonds and $140,000 elementary school bonds.

On June 12 the Glendale Unified School District electorate will vote on the following: $1,350,000 high school bonds, $960,000 elementary school bonds, $440,000 junior college bonds.

Napa County, Napa Elementary School District (P. O. Napa), Calif.

Bonds Voted—An issue of $425,000 construction bonds was favorably voted at the election held on June 8.

San Francisco (City and County), California

Bond Election Scheduled—The $20,000,000 airport improvement bonds will be placed on the ballot at the general election to be held in November.

COLORADO

Adams County School Districts, Colorado

Warrants Called—Ben H. Tyler, County Treasurer, called for payment on June 7, the following warrants:

School District No. 6 General Fund, all warrants registered before May 10, 1945.

School District No. 25 General Fund, all warrants registered on or before Feb. 19, 1945.

School District No. 29 Special Fund, all warrants registered before May 10, 1945.

School District No. 98 General Fund, all warrants registered before May 10, 1945.

School District No. 98 Special Fund, all warrants registered before May 10, 1945.

Union High School No. 3 General Fund, all warrants registered on or before Mar. 20, 1945, with the exception of No. 356.

Interest ceases on date called.

Colorado Springs, Colo.

Bond Issue Report—E. L. Moseley, City Manager, advised us under date of June 13 that the $765,000 bonds authorized at a recent election are intended for post-war building construction purposes and will not be offered for sale either to the public or to the various reserve funds of the city until conclusion of the war with Japan.

DELAWARE

Arden School Dist. No. 3 (P. O. Wilmington), Del.

Bonds Sold—It is stated by P. Warren Green, Attorney for the District, that $18,750 school, Series of 1945 bonds were awarded recently to Francis I. DuPont & Co. of Wilmington, as 2½s, at a price of 107.80.

FLORIDA

Gainesville, Fla.

Election Planned—On June 4, Mayor F. M. Cone was authorized to call very shortly an election to determine whether or not the City Commission should issue revenue certificates to raise $400,000 for improvements and modernization of the City Utility Plant.

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

Bond Sale—The $113,000 SBA, series of 1945, coupon refunding bonds offered for sale on June 19—v. 161, p. 2600—were awarded to the Bank of Melbourne, as 1.40s, at par. Dated Aug. 1, 1945. Denomination $1,000. These bonds are due on Aug. 1, 1962. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.55s, at a price of 100.223.

North Miami, Fla.

Bond Offering—E. May Avil, Town Clerk, will receive sealed bids until 8 p.m. (EWT), on June 25 (today), for the purchase of the following issues of 1944 bonds amounting to $72,000:

$29,000 3% refunding bonds. Due July 1, as follows: $7,000 in 1946, 1947 and 1949, and $8,000 in 1950.

43,000 3½% refunding bonds. Due July 1, as follows: $4,000 in 1973, $17,000 in 1974 and 1975, and $5,000 in 1976. Callable on any interest date prior to maturity at par plus accrued interest, plus a premium of $20.00 for each $1,000 bond.

Dated July 1, 1944. Denomination $1,000. Principal and interest payable at the First National Bank, Chicago. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due Jan. 1, 1946, and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to June 30, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Town.

Pensacola, Fla.

Property Acquisition Ordinance Passed — On June 7, the City Council passed an ordinance calling for the purchase of property of the Gulf Atlantic Warehouse Co., for Port Authority purposes; the issuance of revenue certificates to finance the purchase.

Pinellas County (P. O. Clearwater), Fla.

Names Paying Agent — Manufacturers Trust Company of New York City has been appointed Paying Agent for $240,000 County water revenue bonds, dated April 1, 1945.

Vero Beach, Fla.

Bond Sale—A block of $911,500 of the $1,037,000 3% semi-ann. refunding bond issue offered for sale on June 18—v. 161, p. 2712—was awarded to a syndicate composed of Baker & Co. of New York, Baynard Brothers, of St. Petersburg, and Fox, Reusch & Co. of Cincinnati, at par. Dated July 1, 1944. Denomination $1,000. and $500. The entire issue of bonds is due on Jan. 1, from 1947 to 1979 incl.

Bond Offering Details — The $500,000 3% refunding bonds offered for public investment on March 26 by a syndicate headed by Baker & Co. of New York—v. 161, p. 1474—were purchased originally from the city by the above group at par.

GEORGIA

Greenville Consolidated School District, Ga.

Bonds Sold—We are informed by Brooke, Tindall & Co., Atlanta, that they have recently purchased a $90,000 issue of 2¼% school bonds at a price of 100.555, a basis of about 2.20%. Dated June 1, 1945. Due on Jan. 1, as follows: $2,500 in 1947 to 1952; $3,000, 1953 to 1957; $3,500, 1958 to 1962; $4,000, 1963 to 1967, and $4,500 in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1968 to 1972, all incl. Principal and interest (J-J) payable at the First National Bank of Atlanta.

ILLINOIS

Arthur, Ill.

Bond Sale Details—It is now reported that the $10,000 water system bonds sold to the White-Phillips Co. of Davenport—v. 161, p. 2712—were purchased at par as 2¾s, and mature $1,000 in 1946 to 1955.

Chicago, Ill.

Warrants Called—R. B. Upham, City Comptroller, called for payment on June 12, the following issue of 1944, tax anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Nos.—	Denomination	Rate
Corporate		
360A1 to 372A1	$100,000 each	1%
Public Library		
25	50,000	1¼
26	25,000	1¼
Municipal Tuberculosis Sanitarium		
32A1	70,000	1
Poor Relief		
65A1 to 69A1	50,000 each	1

Interest ceased on date called.

Warrants Called— R. B. Upham, City Comptroller, called for payment on June 5, the following issue of 1944 tax anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Nos.—	Denomination	Rate
Corporate		
345A¾	$25,000 each	1⅛%
346A1-10 to 350A⅕	10,000 each	1⅛
350A6-55	1,000 each	1⅛
Public Library		
23 and 24	5,000 each	1¼
Municipal Tuberculosis Sanitarium		
29A1 and 31A1	7,000 each	1
30	10,000 each	1
Poor Relief		
61A1 to 64A1	5,000 each	1

Chicago, Ill.

Additional Details On June 4 Voting—In our issue of June 11 we carried the results of the voting on the bond issues at the June 4 election but, because of the scope of the projected improvements, we are quoting from an article written by Dorothea Kahn for the "Christian Science Monitor" of June 5: Expressing the present national mood, Chicago citizens went to the polls yesterday and voted for a big post-war improvement program even while the main business street was roped off for the Seventh War Loan Drive. Chicago is getting ready.

Chief item on the program approved at the June 4 election was public purchase of the city transportation system. The importance of this issue somewhat overshadowed a series of bond proposals providing funds for slum clearance, airport improvement, parks and playgrounds, but voters (only 18% of the electorate voted, it is true) gave a big majority to the bonds which provide a $50,000,000 expenditure for such post-war improvements. Other projects previously authorized, some of them delayed because of the war, bring the total on the post-war construction schedule up to $140,000,000.

Voters left no doubt that they want their government to take over the streetcar and elevated lines. The vote was 6 to 1 for puplic purchase. But this is not the final step in solving Chicago's long-standing traffic problem. Mayor Edward J. Kelly, who, with Gov. Dwight H. Green, sponsored the public ownership plan, called it "a move toward what I think will be a successful termination of the perplexing traction question."

Prospects for successful termination are very much better now than they were the last time Chicago voted on a municipal traction plan, in 1941.

That plan had many critics and was finally rejected by the Illinois Commerce Commission. The new plan, in contrast, has won general acceptance and is expected to clear its final hurdles. The steps still to be taken include transmission of the City's $87,000,000 purchase offer to the present creditors and owners of the lines, acceptance by two thirds of the owners of securities approval by the Illinois Supreme Court, and purchase of traction revenue bonds by investment bankers. These steps will take time. The Supreme Court case can hardly be tested before September, it is said.

Chicagoans who have traveled on bankrupt street cars and elevated lines for many years and have watched the service get progressively worse are pinning high hopes on the new legislation for municipal operation. The plan is said to be unique in this country in that it sets up a separate governing body to operate the lines, and this government is permitted to operate on a nearly county-wide basis if local communities desire to come under it. Other municipal ownership systems are confined to cities, it is said. One suburban community, Elmwood Park, held a referendum on the issues yesterday and voted to participate. Others will take up the matter later.

A step which must be taken promptly is for the Mayor and the Governor to appoint the seven-man board which will administer the public traction system. The Governor is to appoint four, the Mayor three members within 60 days of the approval of the measure by the referendum. The $50,000,000 in bonds which the voters approved will be used to give Chicago, among other things, a great deal more park and play space. The Chicago Park District is to get $14,000,000. It will use it to carry out the first four years of a 10-year program which calls for acquisition and development of 43 new parks, all small.

Chicago Board of Education, Ill.

Warrant Call—J. B. McCahey, President of the Board of Education, called for payment on June 8, the following tax anticipation warrants: Educational Fund, 1944, Nos. E-2115 to E-2227, dated Sept. 15, 1944.

Building Fund, 1944, Nos. B-3167 to B-3375, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-247 to P-262, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-447 to T-507, dated Feb. 10,, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before June 7, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on June 1, the following tax anticipation warrants:

Educational Fund, 1944, Nos. E-1939 to E-2114, dated July 14, and Sept. 15, 1944.

Building Fund, 1944, Nos. B-2929 to B-3166, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-229 to P-246, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-442 to T-476, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before May 31, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

DeKalb County (P. O. Sycamore), Illinois

Bonds Voted—An issue of $400,000 highway bonds was approved by the voters at an election on June 4.

Lee County (P. O. Dixon), Ill.

Bonds Defeated — Proposal to issue $1,062,300 road construction bonds was rejected by the voters on June 4.

McLean, Ill.

Bond Issuance Proposal Deferred—The $1,800,000 road improvement bonds proposed to be placed on the ballot at the June election, have been deferred until the meeting of the County Board of Supervisors in March of 1946.

Mercer County (P. O. Aledo), Ill.

Bonds Voted—An issue of $300,000 hospital bonds was approved at an election on June 4.

Niles Center Park District (P. O. Skokie), Ill.

Bond Election Considered— An election is being considered by the Park Board for the purpose of submitting to the voters an issue of park purchase and equipment bonds.

O'Fallon, Ill.

Bonds Authorized—An ordinance calling for an issue of $45,000 series of 1945, water works revenue refunding bonds was passed recently by the City Council.

Randolph Township (P. O. Heyworth), Ill.

Bonds Sold—It is reported that $25,000 road construction bonds, approved by the voters on April 3, have been purchased by C. E. Bohlander & Co. of Bloomington.

Rantoul Township School District No. 193 (P. O. Rantoul), Ill.

Bonds Voted—An issue of $247,000 construction bonds will be sold as a result of the election held on May 5.

Roanoke Township High School District No. 121 (P. O. Roanoke), Ill.

Bonds Sold—The $100,000 1¾% semi-annual, construction bonds authorized at the election held on April 21 have been sold. These bonds are due in 15 years.

Rochelle, Ill.

Bond Sale—The $75,000 2% annual hospital building bonds offered for sale on June 18—v. 161, p. 2712—were awarded to Daniel F. Rice & Co. of Chicago. Dated May 1, 1945. Denomination $1,000. These bonds are due $5,000 on May 1, 1947 to 1961. The next highest bidder was the National Bank of Rochelle.

Rushville Township (P. O. Rushville), Ill.

Bond Election Planned—An issue of $50,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

South Jacksonville School District No. 64 (P. O. Jacksonville), Ill.

Bonds Voted—An issue of $28,000 construction bonds was favorably voted at the election held on May 26.

Springfield School District, Ill.

Bond Offering Not Scheduled—The $366,000 stadium and athletic field bonds that carried at the election held in Nov. 1944, will not be placed on the market until a State Supreme Court decision on the legality of the issue can be obtained, according to the Secretary of the Board of Education.

University of Illinois (P. O. Urbana), Ill.

Bond Issuance Pending — A measure authorizing the issuance of $1,500,000 Dormitory construction and maintenance revenue bonds, is said to have been referred to the House.

Winnebago Township (P. O. Winnebago, Ill.

Bonds Voted—An issue of $28,000 road construction bonds was favorably voted at the election held on June 5.

INDIANA

Hobart Township Indep. School Township (P. O. Hobart), Ind.

Bond Offering — Sealed bids will be received until 8 p.m. on July 2, by Henry S. Evans, Township Trustee, for the purchase of $36,000 school building bonds. Interest rate is not to exceed 5%, payable (J-J). Denomination $1,000. Dated June 15, 1945. Due $2,000 on July 1, 1946, and Jan. and July 1, 1947, to Jan. 1, 1955. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. No bid for less than par and accrued interest to date of delivery will be considered. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Said bonds are being issued under the provision of Section 65-313 Burns Statutes 1933 for the purpose of providing funds to pay the cost of acquiring a site for and the construction and equipment of a Township School Building in said School Township. The bonds are the direct obligation of the School Township, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property.

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Comptroller, will receive bids until 10:30 a.m. (CWT), on July 6, for the purchase of the following $990,000 temporary notes, at not exceeding 4% interest:

$750,000 General Fund. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general fund of the City.

125,000 Board of Health. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for general Department of Public Health purposes.

70,000 Firemen's Pension Fund. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund. Issued for the use of the Department of Public Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

20,000 Tuberculosis Fund. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

Due Nov. 15, 1945. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Warrant Offering — Mr. Hickman will also receive sealed bids at the same time as above stated, for the purchase of $100,000 sanitary district temporary note warrants, at not exceeding 4% interest. Due Nov. 15, 1945. The warrants are to be issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, an Act approved March 6, 1937, and as last amended by Chapter 107 of the Acts of 1943. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1944, and which shall be collected and enforced in 1945, as provided by law. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1945, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Lawrence, Ind.

Bond Offering—Ernest Staley, Town-Clerk Treasurer, will receive sealed bids until 7:30 p.m. on June 30, for the purchase of $6,600 judgment refunding bonds, at not exceeding 4½% interest. Dated June 8, 1945. Due $300, Jan. 1, 1946 to 1967. No bid for less than par and accrued interest will be considered. Principal and interest payable at the Oaklandon State Bank, Oaklandon. These bonds will be the direct obligation of the Town payable out of ad valorem taxes to be levied and collected within the limits prescribed by law. Enclose a certified check for 2½%.

Veedersburg, Ind.

Bond Sale—The $150,000 water works revenue bonds offered June 18—v. 161, p. 2600—were awarded to Pohl & Co., Cincinnati, as 3s, at a price of 101.631, a basis of about 2.89%. Dated March 1, 1945 and due serially on Jan. 1 from 1947 to 1981 inclusive. Other bids: F. S. Yantis & Co., and City Securities Corp., Indianapolis, jointly, 3¼s, at 102.125; Charles A. Hinsch & Co., and Westheimer & Co., jointly, 3½s, at 100.68; Walter, Woody & Heimerdinger, 3½s, at 100.10; Doyle, O'Connor & Co., and R. S. Dickson & Co., jointly, 4s, at par.

IOWA

Algona, Ia.

Bonds Offered—Adah Carlson, City Clerk, received sealed and oral bids until 8 p.m. on June 21, for the purchase of $30,000 sewer bonds. Dated July 1, 1945. These bonds are due $3,000 on Nov. 1, 1946 to 1955. Principal and interest payable at the City Treasurer's office.

Burlington, Ia.

Bond Issuance Planned — The City is planning to issue municipal airport construction bonds sometime in the near future.

Chariton, Ia.

Bond Sale—The $20,000 airport bonds offered for sale on June 11—v. 161, p. 2601—were awarded to the Carleton D. Beh Co. of Des Moines, as 1¾s, at a price of 100.335, and mature on Nov. 1, as follows: $1,000 in 1946 and 1947, and $2,000 in 1948 to 1956, giving a basis of about 1.70%. Interest payable M-N.

Clarinda, Ia.

Bond Offering—Arthur J. Johnson, City Manager, will receive sealed bids until 8 p.m. on July 3, for the purchase of $60,000 airport bonds. These bonds are due $3,000 in 1946 to 1965; optional after 1955, and were authorized at an election held in Sept., 1944.

Glenwood, Ia.

Bond Election — An issue of $249,000 electric system construction bonds will be submitted to the voters at the election to be held on July 9.

Lenox, Iowa

Bond Sale Details—The $10,000 funding bonds offered for sale recently and awarded to the First National Bank, of Lenox, as 1½s, at a price of 101.25,—v. 161, p. 2493—mature $1,000 on Nov. 1, 1946 to 1955. Bonds maturing Nov. 1, 1953 to 1955, are callable after Nov. 1, 1952. Net income basis of 1.257%.

Reinbeck, Ia.

Bonds Voted—The $15,000 community memorial building bonds will be issued as a result of the election held on June 11.

KANSAS

Beloit, Kan.

Bond Sale—The $35,000 municipal airport bonds offered for sale on May 15 were awarded to Stern

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bros. & Co., of Kansas City, as 1s, at par. Dated June 1, 1945. Denominations $1,000 and $500. These bonds are due $3,500 on Aug. 1, 1946 to 1955. Principal and interest payable at the State Treasurer's office. Authorized at the election held on April 3, the above bonds have been approved as to legality by Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Frankfort, Ky.

Bond Sale Details—The $50,000 refunding bonds awarded on June 11, to W. L. Lyons & Co. of Louisville—v. 161, p. 2712—were sold at a price of 100.114, a net interest cost of about 1.44%, divided as follows: $10,000 maturing $2,000 on July 1, 1946 to 1950, as 1s, and $10,000 maturing $2,000 on July 1, 1951 to 1955, as 1¼s, and $30,000 maturing $2,000 on July 1, 1956 to 1970, as 1½s. These bonds are dated June 1, 1945.

Lawrenceburg, Ky.

Bond Sale—The $45,000 sewer revenue bonds awarded on June 4 to the Bankers Bond Co. of Louisville, as 2½s, at a price of 103.00—v. 161, p. 2601—mature on July 1, as follows: $2,000 in 1946 to 1960, and $3,000 in 1961 to 1965, giving a basis of about 2.18%. These bonds are dated July 1, 1945.

LOUISIANA

Abita Springs, La.

Bond Issuance Approved — An issue of $65,000 water and gas bonds will be issued soon as a result of the favorable election held on May 29.

Avoyelles Parish Consol. School District No. 1 (P. O. Marksville), La.

Bond Offering — L. A. Cayer, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Aug. 7 for the purchase of $750,000 improvement bonds. These bonds were authorized at the election held on June 19.

Caddo Parish (P. O. Shreveport), Louisiana

Bond Election — An issue of $100,000 high school bonds will be submitted to the voters at an election to be held on July 31.

Denham Springs, La.

Bond Sale—The $160,500 bonds offered for sale recently were awarded to a syndicate composed of Weil & Arnold, Scharff & Jones, Kingsbury & Alvis, all of New Orleans, the Equitable Securities Corp., of Nashville, John Dane, and White, Hattier & Sanford, both of New Orleans, at par. The bonds are described as follows:

$70,000 Gas Utility Revenue bonds, as 3½s Due July 1, as follows: $1,000 in 1948, $1,500 in 1949, $2,000 in 1950, $2,500 in 1951, $3,000 in 1952, $4,000 in 1953 to 1957, and $5,000 in 1958 to 1965. All or any part of these bonds may be called for redemption and payment in the inverse order of their maturities on any principal payment date at $1.03 on the dollar of the face value, plus interest to call date.

20,500 Water Works Utility Revenue bonds, as 3¼s. Due July 1, as follows: $1,000 in 1947 to 1963, $1,500 in 1964, and $2,000 in 1965. All or any part of these bonds may be called for redemption and payment in the inverse order of their maturities on any principal payment date at $1.03 on the dollar of the face value thereof, plus interest to call date.

35,000 Public Improvement bonds. For $4,000 maturing July 1, $1,000 in 1947, $1,500 in 1948 and 1949, as 2½s, J. & J., and $31,000 maturing July 1, $1,500 in 1950 and 1951, and $2,000 in 1952 to 1965, as 2¾s.

35,000 Public Improvement, Sewerage Dist. No. 1 bonds. For $4,000 maturing July 1, $1,000 in 1947, $1,500 in 1948 and 1949, as 2½s, J. & J., and $31,000 maturing July 1, $1,500 in 1950 and 1951 and $2,000 in 1952 to 1965, as 2¾s.

Kaplan, La.

Bond Sale Details—The Planters Trust & Savings Bank, of Opelousas, were awarded on May 28, the $20,000 semi-ann. sewerage district No. 1 bonds—v. 161, p. 2494—and were joined in the purchase with Charles F. Boagni, of Opelousas, taking the issue as 1¾s, at a price of 100.56, a basis of about 1.70%.

New Iberia, La.

Bond Election Planned — An election is being planned by the Board of Trustees to submit to the voters an issue of bonds amounting to $150,000. These bonds are described as follows:

$75,000 sewer extension bonds
75,000 drainage bonds

MASSACHUSETTS

Boston, Mass.

Notes Sold—It is reported that $5,000,000 notes were offered for sale on June 15, and were awarded to Halsey, Stuart & Co., Inc., at 0.43%, plus a premium of $51.00. Dated June 20, 1945. Due on Nov. 5, 1945. The only other bid was an offer of 0.47%, plus a premium of $26.00, tendered by the First Boston Corp., and the Chemical Bank & Trust Co. of New York, jointly.

Proposed Transit Authority Assailed—Establishment of a proposed $46,000,000 publicly-owned metropolitan Boston rapid transit system would cause the "absolute ruin" of the Eastern Massachusetts Street Railway Co., it was declared by P. E. Carleton, counsel for the Eastern Massachusetts, at a public hearing conducted May 29 by the State legislative Committee on Ways and Means, sitting jointly with the metropolitan affairs and transportation committee.

Mr. Carleton appeared in opposition to a series of bills designed to carry through the recommendations of a recess transit commission. In addition to recommending that the Boston Elevated Railway be taken over by a transit authority, the commission proposed that the authority also buy up commuter railroad lines within a 12-mile radius of Boston and set up a unified electric rapid transit system. While less apprehensive, representatives of the Boston Elevated suggested further study to avert legal technicalities they predicted would arise if the legislation were enacted in its present form.

Everett, Mass.

Note Offering — Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. on June 26, for the purchase of $400,000 temporary notes, at a discount. Dated June 26, 1945. Denominations $25,000, $10,000 and $5,000. These notes are due on Nov. 27, 1945. Issued in anticipation of revenue for the past year 1945. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about June 26, at said bank, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the above bank under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids to be for all or none.

Hampden County (P. O. Springfield), Mass.

Note Sale — The $250,000 temporary notes offered for sale on June 20—V. 161, p. 2712—were awarded to the Third National Bank of Springfield, at a discount of 0.28%. Dated June 20, 1945. Denominations $25,000, $10,000 and $5,000. These notes are due on Nov. 7, 1945. The other bidders were as follows:

Bidders	Rate
Springfield National Bank (plus $2.00)	0.30%
First National Bank, Boston	0.31%

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on June 26 for the purchase of $250,000 temporary notes, at a discount. Dated June 26, 1945. Denominations $25,000, $10,000 and $5,000. Due Jan. 23, 1946. Issued in anticipation of revenue for the year 1945. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about June 26, 1945, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids and no telephone bids will be received.

Massachusetts (P. O. Boston), Massachusetts

Note Offering—John E. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on June 25 for the purchase of $1,500,000 notes. Dated July 11, 1945. Due July 10, 1946. The notes are issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of $2,000,000 notes due July 11, 1945. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on the notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

New Bedford, Mass.

Note Sale—The $500,000 temporary notes offered for sale on June 14, were awarded to the National Shawmut Bank of Boston, at 0.40% discount. Dated June 14, 1945. Denominations $25,000, $10,000 and $5,000. These notes aredue on Nov. 21, 1945. Other bidders were as follows:

Bidder	Rate Bid
Leavitt & Co.,	0.415%
First National Bank, Boston	0.43%
Merchants National Bank, Boston	0.43%

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

Note Sale—The $150,000 tuberculosis hospital maintenance notes offered for sale on June 19—v. 161, p. 2721—were awarded to the Rockland Trust Co. of Rockland, at a discount of 0.34%. Dated June 12, 1945. Denomination $25,000. These notes are due on March 14, 1946. The next highest bidder was the Hingham Trust Co., Hingham, at 0.348%.

Bidder	Rate
Middleboro National Bank, Middleboro	0.35 %
National Bank of Wareham	0.35 %
Home National Bank, Brockton	0.375%

Randolph, Mass.

Note Sale—The $75,000 revenue notes offered for sale on June 4 were awarded to the Merchants National Bank, of Boston, at 0.375%. These notes are due on June 10, 1946. Other bidders were:

Bidders	Discount
Home National Bank, Brockton	0.385%
Second National Bank, Boston	0.389%
First National Bank, Boston	0.40%
Harriman Ripley & Co., Inc.	0.408%

Somerville, Mass.

Note Sale—The $500,000 temporary notes offered for sale on June 20—v. 161, p. 2712—were awarded to the State Street Trust Co., of Boston, at a discount of 0.31%, Dated June 21, 1945. These notes are due on Nov. 8, 1945. Other bidders were as follows:

Bidder	Rate
First Nat. Bank, Boston	0.315%
Second Nat. Bank, Boston	0.319%
U. S. Trust Co., Boston	0.34%
Merchants National Bank, Boston	0.34%
National Shawmut Bank, Boston	0.357%

MICHIGAN

Farmington Township School Dist. (P. O. Farmington), Mich.

Bond Sale Details—The $49,000 refunding of 1945 bonds awarded on May 28 to McDonald, Moore & Co. of Detroit—v. 161, p. 2495—were sold at a price of 100.03, a net interest cost of about 1.12%, as follows:

For $29,000 maturing June 1, $6,000 in 1946, $7,000 in 1947, $4,000 in 1948 to 1951, as 1s, and $16,000 maturing $4,000 June 1, 1952 to 1955, as 1¼s, and $4,000 maturing June 1, 1956, as 1s. Dated June 1, 1945. Denomination $1,000. The other bidders were as follows:

Braun, Bosworth & Co., Inc., For $49,000, 1¼s 100.37
Oakland County State Bank, Milford, For $49,000, 1¼s 100.11
First of Michigan Corp., For $29,000, 1½s, and $20,000, 1¼s 100.01
Stranahan, Harris & Co., Inc., For $41,000, 1½s, and $8,000, 1¼s, 100.13
Watling, Lerchen & Co., For $29,000, 1¾s, and $20,000, 1¼s, 100.15
H. V. Sattley & Co., For $13,000, 2½s, $20,000, 1½s, and $16,000, 1¼s 100.16

Certificates Called — Paul R. Schreiber, Secretary of the Board of Education, calls for payment on June 30, at par and accrued interest, certificates of indebtedness Nos. 21, 26, 28, 29 and 31, amounting to $3,000. Said certificates should be presented to the Detroit Trust Co. of Detroit for payment. Interest ceases on date called.

Homer School District, Mich.

Bond Offering—Guy H. Putnam, Secretary of the Board of Education, will receive sealed bids until 2 P. M. (CWT) on June 26 for the purchase of $80,000 school coupon bonds, not exceeding 3% interest.

Dated June 1, 1945. Denomination $1,000. Due $16,000 June 1, 1946 to 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Calhoun State Bank, Homer. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 26, 1945, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation to 2.9% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on May 11, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

Michigan (P. O. Lansing), Mich.

Bond Sale—The $201,500 various municipals offered for sale recently by the State Teachers' Retirement Fund, were awarded as follows:

To the National Bronx Bank of New York:

$30,000 Detroit 4¼%, park and boulevard refunding, series A, bonds at 105.543. Due on Nov. 15, 1946. Leaglity approved by Thomson, Wood & Hoffman, of New York.

To Braun, Bosworth & Co., Inc.:

$60,000 Detroit 2½%, refunding, series G, bonds, at 111.023. Due on June 1, 1960. Legality approved by Thomson, Wood & Hoffman, of New York.

20,000 Detroit 2½%, refunding, series G, bonds, at 110.486. Due April 1, 1958. Legality approved by Thomson, Wood & Hoffman, of New York.

10,000 Highland Park 4¼%, public schools bonds, at 130.045. Due on May 1, 1955. Legality approved by Miller, Canfield Paddock & Stone, of Detroit.

To Crouse, Bennett, Smith & Co. of Detroit, and Hornblower & Weeks, of New York, jointly:

$10,000 Detroit, 2¾%, refunding, series F, bonds, at 114.233. Due $5,000 on Jan. 15, 1961 and 1962. Legality approved by Thomson, Wood & Hoffman, of New York.

To Siler, Rose & Co. of Toledo:

$10,000 Detroit 2¼%, refunding, series G, bonds, at 108.8769. Due on April 1, 1961. Legality approved by Thomson, Wood & Hoffman, of New York.

5,000 Muskegon Township 6%, school district No. 5, bonds, at 112.4727. Due $1,000 on Jan. 1, 1946 to 1950. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

To Halsey, Stuart & Co.:

$5,000 East Lansing 4%, water works bonds at 125.09. Due on Oct. 1, as follows: $500 in 1952, and $1,500 in 1953 to 1955. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

To John Nuveen & Co. of Chicago:

$5,000 Dearborn 4½%, Fordson school district bonds, at 117.90. Due on May 15, 1950. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

To Ryan, Sutherland & Co. of Toledo:

$10,000 Hamtramck, 4½%, grade separation bonds, at 127.29. Due on Oct. 1, 1957. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

To McDonald, Moore & Co., and Crouse, Bennett, Smith & Co. both of Detroit, jointly:

$15,000 Hamtramck Township 5%, school district No. 8, bonds, at 121.436. Due on June 1, 1952. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

3,500 Muskegon 5%, general and special refunding bonds, at 146.067. Due on Jan. 1, as follows: $2,500 in 1959, and $1,000 in 1960. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

To H. V. Sattley & Co. of Detroit:

$18,000 Marshall and Marengo Townships 4½%, bonds, at 138.62. Due on Feb. 15, 1958. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oakland Township School District No. 2 (P. O. Rochester), Mich.

No Tenders Received — F. J. Voll, Director of the Board of Education, has announced that no tenders were received in connection with the call held on June 16, of refunding bonds and certificates of indebtedness.

Summit Township School Dist. No. 8 (P. O. Jackson), Mich.

Bond Offering — Floyd H. Rhoad, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CWT) on June 25 for the purchase of $30,000 issue of 1945, coupon refunding bonds, not exceeding 1½% interest. Dated Aug. 1, 1945. Denomination $1,000. Due $5,000 Aug. 1, 1946 to 1951. Bonds maturing in 1951,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

will be subject to redemption prior to maturity at par plus accrued interest in inverse numerical order on 30 days' published notice on any interest date on or after Aug. 1, 1946. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the National Bank of Jackson, or at the Jackson City Bank and Trust Co. The bonds will be the general obligations of School District No. 8, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 1, 1945, to the respective maturity dates. The right is reserved to reject any and all bids. No proposal for less than all of the bonds will be considered. Bids will be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such legal opinion and of the printing of the bonds will be paid by the purchaser. Enclose a certified check for $1,000, payable to the District.

Warren Consolidated School Dist., Michigan

Bonds Approved—On June 11, the Municipal Finance Commission approved an issue of $50,000 construction bonds.

Warren and Sterling Townships, Warren Consol. School Dist. No. 1 Fractional (P. O. Warren), Mich.

Bond Offering—Leo Juip, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on June 25 for the purchase of $50,000 school coupon bonds, not exceeding 3% interest. Dated July 1, 1945. Denomination $1,000. Due $10,000 July 1, 1946 to 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Community Bank of Warren. No bid for less than all of the bonds will be considered. The bonds will be the general obligation of the School District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, prescribed by Section 21 of Article X of the State Constitution and the State Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1945 to 1949, at an election held on May 28, 1945. Award will be made to the bidder whose bid produces the lowest net interest cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible, and interest on bonds will be computed from July 1, 1945, to the respective maturity dates. Bids will be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such legal opinion and of printing the bonds will be paid by the District. Enclose a certified check for 2% of the par value of the bonds, payable to the District.

MINNESOTA

Cass County Unorganized Territory (P. O. Walker), Minn.

Bonds Offered — Sealed bids were received until 10:30 a.m. on June 22, by Olaf Oleson, Clerk of the County Board of Education, for the purchase of $70,000 1½% refunding bonds. Denomination $1,000. Dated June 1, 1945. Due on July 1 as follows: $15,000 in 1946 to 1949, and $10,000 in 1950. Principal and interest (J-J) payable at the Northwestern National Bank of Minneapolis.

Ely, Minn.

Bond Sale—The $339,000 semi-ann. refunding bonds offered for sale on June 15—v. 161, p. 2602—were awarded to J. M. Dain & Co. of Minneapolis, and associates, at public auction, as 1.10s, at a price of 100.406, a basis of about 1.03%. Dated June 1, 1945. Due on Jan. 1 in 1947 to 1956 incl. Second best bid was an offer of 100.405 for 1.10s, submitted by the First National Bank of Ely.

Other bidder were as follows:

For 1.10% Bonds

First National Bank, Ely--100.405
First National Bank, Minneapolis, and Associates ----------100.08

For 1¼% Bonds

Halsey, Stuart & Co. ----100.53

Hennepin Co. School Dist. No. 128 (P. O. R. F. D. No. 3, Wayzata), Minn.

Bond Offering — H. W. Barnes, District Clerk, will receive sealed bids until 8 p.m. on June 29 for the purchase of $54,500 coupon refunding bonds. Dated July 1, 1945. Denomination $1,000, one for $500. These bonds are due on July 1, as follows: $3,000 in 1946 to 1959, $4,000 in 1960 and 1961, and $4,500 in 1962. Bonds maturing after July 1, 1952, to be subject to redemption on said date and on any interest payment date thereafter. Bidders to name a single rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par will be considered. The district will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for $1,000, payable to A. W. Fillmore, District Treasurer.

Hopkins School District (P. O. Hopkins), Minn.

Bond Election — An issue of $450,000 construction bonds will be submitted to the voters at the election to be held on July 18.

Koochiching County (P. O. International Falls), Minn.

Bond Sale—The $85,000 1½% refunding bonds offered for sale on June 19—v. 161, p. 2713—were awarded to J. M. Dain & Co., of Minneapolis, and Associates, at a price of 100.429, a basis of about 1.324%. Dated June 1, 1945. Denomination $1,000. These bonds are due on July 1, as follows: $20,000 in 1946 and 1947, $25,000 in 1948, and $20,000 in 1949. The other bidders were:

Bidder	Price Bid
Juran & Moody, and Kalman & Co., jointly----	100.172
First National Bank, Minneapolis ----------	100.102

Luxemburg (P. O. Watkins), Minnesota

Bond Sale—The $36,000 road and bridge bonds offered for sale on June 14—v. 161, p. 2496—were awarded to Park-Shaughnessy & Co. of St. Paul. The next highest bidder was the Allison-Williams Co.

Morningside (P. O. Minneapolis), Minnesota

Bond Offering—D. A. Nelson, Village Clerk, will rective sealed and oral bids until 8 p.m. on June 28, for the purchase of $18,000 refunding bonds. Dated July 1, 1945. Denomination $1,000. Due July 1, as follows: $4,000 in 1946 to 1948, and $3,000 in 1949 and 1950. Bidders to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest will be considered. All bids must be unconditional. The village will furnish printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. The bonds will be delivered at Minneapolis or St. Paul, if the bid shall so provide. Enclose a certified check for $400, payable to the Village Clerk.

Red Lake County (P. O. Red Lake Falls), Minn.

Bond Sale—The $88,000 refunding bonds offered for sale on June 9—v. 161, p. 2496—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.019, a net interest cost of about 1.314%, as follows: For $28,000 maturing $4,000 on June 1, 1947 to 1953, as 1¾s, and $60,000 maturing on June 1, $4,000 in 1954 to 1958, $5,000 in 1959 to 1964, and $10,000 in 1965, as 1¼s. These bonds are dated June 1, 1945.

Renville Co. Independent School Dist. No. 17 (P. O. Fairfax), Minnesota

Bond Offering — E. L. Borth, District Clerk, will receive sealed bids until 8 p.m. on June 22 for the purchase of $50,000 coupon refunding bonds. Dated June 15, 1945. Denomination $1,000 and $500. Due Jan. 15, as follows: $2,000 in 1947 to 1950, $2,500 in 1951 to 1956, and $3,000 in 1957 to 1965. Bonds maturing after Jan. 15, 1955, to be subject to redemption at par, at the option of the District, on said date and on any interest payment date thereafter. Bidders to name the rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for $1,000 payable to Gertrude O. Fiss, District Treasurer.

Rice County School Dist. No. 25 (P. O. Faribault), Minn.

Bonds Voted—An issue of $8,000 construction bonds was favorably voted at an election held recently.

St. Paul, Minn.

Bond Issuance Authorized—On June 12, the City Council adopted a resolution authorizing the issuance of $149,000 welfare and relief bonds.

Sibley County Independent School District No. 69 (P. O. Arlington), Minn.

Bonds Offered—O. H. Meyer, District Clerk, received sealed bids until 8 p.m. on June 21, for the purchase of $19,000 refunding coupon bonds. Dated July 1, 1945. Denomination $1,000. Due July 1, as follows: $3,000 in 1947, and $4,000 in 1948 to 1951. Principal and interest payable at any suitable bank or trust company designated by the purchaser.

Washington County Indep. School District No. 69 (P. O. Mahtomedi), Minn.

Bonds Offered — Sealed bids were received until 8 p.m. on June 22, by Otto Jagush, District Clerk, for the purchase of $99,000 coupon refunding bonds. Denomination $1,000. Dated July 1, 1945. Due on July 1, $5,000 in 1946 to 1964, and $4,000 in 1965. Bonds maturing after July 1, 1955 to be subject to redemption on and after that date.

MISSISSIPPI

Chickasaw Co., Supervisors Districts (P. O. Houston), Miss.

Bond Sale Details—The $9,095.25 3% road district No. 3 bonds offered on May 18 and awarded to the Walton-Hamp Jones Co. of Jackson, at par—v. 161, p. 2602—mature on April 15, as follows: $595.25 in 1946, $500 in 1947 to 1949, $1,000 in 1950 to 1954, and $2,000 in 1955.

Le Flore County (P. O. Greenwood), Miss.

Bonds Voted—The $15,000 hospital bonds will be issued as a result of the election held recently. They will be used as the County's share in a joint project for the City of Greenwood and the County.

Ocean Springs, Miss.

Bond Sale—The $13,000 2½% semi-annual refunding bonds offered for sale recently, were awarded to the J. G. Hickman Co. of Vicksburg. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Picayune, Miss.

Bond Offering—A. J. Read, City Clerk, will receive sealed bids until 2 p.m. on June 26, for the purchase of $175,000 school building coupon bonds. Dated July 1, 1945. Denomination $1,000. Due July 1, as follows: $11,000 in 1946 to 1950, and $12,000 in 1951 to 1960. These bonds are part of an authorized issue of $200,000. Payable from unlimited ad valorem taxes. Principal and interest payable at a place designated by the purchaser subject to approval of the Mayor and the Board of Aldermen. Legality approved by Charles & Trauernicht, of St. Louis. Enclose a certified check for $1,750.

Bonds Sold—An issue of $215,000 Natural Gas System revenue refunding bonds were awarded recently to Scharff & Jones, Weil & Arnold, and Newman, Brown & Co., all of New Orleans. Dated March 1, 1945. These bonds are due as follows: $5,000 in 1946 to 1949, $6,000 in 1950 to 1954, $7,000 in 1955 to 1958, $8,000 in 1959 to 1962, $9,000 in 1963 and 1964, and $87,000 in 1965.

MISSOURI

Mountain Grove, Mo.

Bond Election Planned—An issue of $20,000 municipal airport bonds will be submitted to the voters at an election which will probably be held in the near future.

MONTANA

Granite County School Dist. No. 11 (P. O. Drummond), Mont.

Bond Sale—The $8,500 building bonds offered for sale on June 19—v. 161, p. 2602—were awarded to the Flint Greek Valley Bank, of Phillipsburg, as 2¼s. These bonds are dated June 30, 1945. The next highest bidder was Piper, Jaffray & Hopwood, for 2⅜s.

Miles City, Mont.

Bond Offering—Ray Addington, City Clerk, will receive sealed bids until 7:30 p.m. on June 25 (today) for the purchase of $35,000 bonds, at not exceeding 6% interest. The bonds are described as follows:

$20,000 Swimming Pool bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500 each. The sum of $2,000 of said serial bonds will become due and payable on July 1, 1946, and a like amount on the same day of each year thereafter until all such bonds are paid. Enclose a certified check for $2,000, payable to the City Clerk.

15,000 Fire Fighting Equipment bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500. The sum of $1,500 of said serial bonds will become due and payable on July 1, 1946, and a like amount on the same day of each year thereafter until all such bonds are paid. Enclose a certified check for $1,500, payable to the City Treasurer.

Dated July 1, 1945. Principal and interest (J-J) payable at the City Treasurer's office. No bids for less than par and accrued interest.

Plentywood, Mont.

Bond Offering—F. M. Willard, City Clerk, will receive sealed bids until 8 p.m. on July 2, for the purchase of $36,000 water supply bonds, at not exceeding 2% interest. Dated June 1, 1945. If amortization bonds are sold and issued, the entire issue may be put into one single bonds or divided into several bonds, as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $2,400 each, the sum of $2,400 of the said serial bonds will become payable on June 1, 1946, and a like amount on June 1, each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. No bid for less than par and accrued interest. Enclose a certified check for $1,000, payable to the City Clerk.

Sanders County (P. O. Thompson Falls), Mont.

Bonds Voted—An issue of $100,000 court house bonds was favorably voted at an election held recently.

Wheatland County (P. O. Harlowton), Mont.

Bonds Voted—An issue of $75,000 county hospital bonds was favorably voted at the election held on June 5.

NEBRASKA

Cozad, Neb.

Bond Election — An issue of hospital bonds will be submitted to the voters at an election to be held on July 3.

Crete, Neb.

Bond Election Planned—An issue of airport and municipal hospital bonds will be submitted to the voters at an election to be held in the near future.

Friend, Neb.

Bond Election Planned — An election may be called this summer to submit to the voters an issue of airport and municipal hospital bonds.

Lincoln, Neb.

Bond Election Planned — The City Council will submit to the voters in September, a proposal to issue bonds, the funds from which will be used on post-war projects to furnish employment to returning war veterans.

Nebraska City, Neb.

Bond Election Held—An issue of $950,000 electric revenue bonds was submitted to the voters at the election held on June 16. The City has entered into a contract with the Wachob-Bender Corp., of Omaha, for the purchase of the bonds, at 2%, if the issue carried.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Papillion, Neb.

Bond Election—An issue of $24,500 semi-annual, water system construction bonds, not exceeding 3% interest, will be submitted to the voters at an election to be held on July 3. These bonds are due in 20 years.

NEW HAMPSHIRE

Hampstead School District, N. H.

Note Sale Details—The $30,000 notes awarded on June 6 to Lyons & Shafto, of Boston, as 1¼s, at a price of 100.017,—V. 161, p. 2713—are dated June 1, 1945, and mature $2,000 on June 1, 1946 to 1960. Net income basis of about 1.247%.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on June 26 for the purchase at discount of $100,000 notes issued in anticipation of revenue for the current year. Dated June 26, 1945 and due Dec. 28, 1945.

NEW JERSEY

Belmar, N. J.

Bond Offering—J. A. Joeck, Borough Clerk, will receive sealed bids until 10:30 a.m. (EWT), on June 26, for the purchase of $150,000 boardwalk coupon or registered bonds, at not eceeding 6% interest. Dated July 1, 1945. Denomination $1,000. Due July 1, as follows: $12,000 in 1946, $15,000 in 1947 to 1954, and $18,000 in 1955. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Belmar National Bank, Belmar. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than $150,000 nor more than $151,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Boro. Enclose a certified check for $3,000, payable to the Boro.

Long Branch, N. J.

Bond Offering—Sealed bids will be received until 5 p.m. (EWT), on June 26, by J. Arthur Wooding, City Clerk, for the purchase of $570,000 coupon or registered beach protection of 1945 bonds. Interest rate is not to exceed 6%, payable J-J. Denomination $1,000. Dated July 1, 1945. Due July 1, as follows: $30,000 in 1946 to 1949, $35,000 in 1950 to 1952, $40,000 in 1953 to 1955, and $45,000 in 1956 to 1960. Rate of interest to be in a multiple of one-eighth or one-twentieth of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than $570,000 nor more than $571,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations.

New Jersey (State of)

Local Debt Statistics Compiled—Dealers and investors in New Jersey municipal bonds should find of much practical value the 13th annual edition of Ira Haupt & Co.'s, statistical hand book for New Jersey Municipal bonds. Included therein is all of the basic data necessary to a quick evaluation of the financial condition of the State's counties and municipalities. The information shows Moody's credit rating for each unit as well as its tax collection experience since 1941.

The latter statistics list total tax levies for each government during the years 1941, 1942, 1943 and 1944, and shows the percentages of taxes outstanding at end of year of levy and as of Dec. 31, 1944.

Other tables disclose the 1944 net taxable valuation of each community, gross debt, floating debt and net debt as of Dec. 31 last, etc. Of particular interest is a section which indicates the percentage ratio of assessed to actual valuations in the case of many of the State's political subdivisions. In connection with this data, the figures shown are said to be based on information in the files of Ira Haupt & Co.

Somerville, N. J.

Bond Issue Ordinances Introduced—Ordinances providing for the issuance of $195,000 public improvement bonds in preparation for post-war action were introduced in the Borough Council on June 6.

South Orange and Maplewood, School District (P. O. Maplewood), N. J.

Bond Sale—The $40,000 semi-annual school bonds offered for sale on June 18—v. 161, p. 2602—were awarded to R. W. Pressprich & Co., of New York, as 1s, at a price of 100.75, a basis of about 0.915%. Dated July 1, 1945. Denomination $1,000. These bonds are due on July 1, as follows: $2,000 in 1947 to 1951, and $3,000 in 1952 to 1961. The next highest bidder was J. S. Rippel & Co., for 1.10s, at a price of 100.06. Other bidders were as follows:

For 1.20% Bonds

Prospect Park National Bank, Prospect Park	100.11
Maplewood Bank & Trust Co.	100.004

For 1¼% Bonds

M. M. Freeman & Co.	100.22
Campbell, Phelps & Co.	100.13
C. C. Collings & Co.	100.02

For 1.30% Bonds

Boland, Saffin & Co.	100.12

NEW MEXICO

Santa Fe, N. Mex.

Bond Offering—Sealed bids will be received until 10 a.m. on July 17, by Lawrence A. Tamme, City Clerk, for the purchase of $50,000 flood control bonds. Interest rate is not to exceed 1¾%, payable J-J. Denomination $1,000. Dated July 1, 1945. Due on July 1 as follows: $3,000 in 1946 to 1955, and $4,000 in 1956 to 1960. Rate of interest to be in multiples of ¼ of 1%, and without variation in the rate of interest on any maturities of the issue. No bids for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. Enclose a certified check for 5% of the amount bid, payable to the City.

Silver City, N. Mex.

Bond Sale—The $200,000 semi-annual water works bonds offered for sale on June 18, were awarded to a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, and Bosworth, Chanute, Loughridge & Co., all of Denver, at a price of 100.112, a net interest cost of about 2.47%, divided as follows: $20,000 maturing $5,000 July 1, 1946 to 1949, as 2s, $28,000 maturing July 1, $5,000 in 1950 and 1951, $6,000 in 1952 to 1954, as 2¼s, and $152,000 maturing July 1, $6,000 in 1955 to 1959, $7,000 in 1960 to 1967, $8,000 in 1968 to 1973, and $9,000 in 1974 and 1975, as 2½s.

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon (EWT) on June 28 for the purchase of the following coupon or registered bonds amounting to $80,000, not exceeding 5% interest.

$30,000 public improvement bonds. Due $3,000 July 1, 1946 to 1955.

50,000 municipal equipment bonds. Due $10,000 July 1, 1946 to 1950.

Dated July 1, 1945. Denomination $1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Bidders must name a single rate of interest for all of the bonds. No bid for less than all of the bonds will be considered nor any bid for less than the par value. The purchaser must pay accrued interest to the date of delivery. A sum of money has been provided sufficient to pay at least 5% of the entire estimated cost of the improvements for which the above bonds are issued, in accordance with Section 6 of the General Municipal Law. Principal and interest (J-J) payable at the State Bank of Albany, Albany. The bonds will be valid and legally issued and binding obligations of the City for the payment of the principal of and interest on which the City will have power and will be obligated by law to levy on all taxable property in the City such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on July 10, 1945, or as soon thereafter as they can be prepared for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New York. A certified check for $1,600, payable to order of the city, is required.

Erie County (P. O. Buffalo), N. Y.

Bond Sale—The $342,000 coupon or registered semi-annual general bonds offered for sale on June 15—v. 161, p. 2602—were awarded to Wm. E. Pollock & Co. of New York, as 0.60s, at a price of 100.07 a basis of about 0.57%. Dated June 15, 1945. Due on June 15 in 1946 to 1949, inclusive. Other bids received were as follows:

For .60% Bonds

Harriman Ripley & Co., Inc.	100.014
Chase National Bank, New York	100.01

For .70% Bonds

Bessemer Trust Co., Jersey City	100.217
Northern Trust Co., Chicago	100.19
National Bronx Bank, New York	100.14
Marine Trust Co., Buffalo	100.11
National City Bank, New York	100.08

Hornell, N. Y.

Bond Offering—Jay I. Nesbit, City Chamberlain, will receive sealed bids until 3 p.m. (EWT), on June 25 (today) for the purchase of $100,000 water extension coupon or registered bonds, at not exceeding 3% interest. Dated July 1, 1945. Denomination $1,000. Due June 1, as follows: $15,000 in 1946 to 1951, and $10,000 in 1952. 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 (J-D) payable at the office of the City Chamberlain with New York exchange. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Article 7 of the General City Law, the General Municipal Law and the City Charter, for the purpose of paying the cost of reconstructing the water mains and distribution system of the City, the period of probable usefulness of which is 30 years. The City has a special charter which is Chapter 288 of the Laws of 1906 as amended. 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 believed of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished the purchaser without cost. Enclose a certified check for $2,000, payable to the City.

Lake Champlain Bridge Commission (P. O. Crown Point), New York

Bond Sale—The $1,208,000 New York-Vermont Interstate Bridge semi-annual consolidated refunding bonds offered for sale on June 15—v. 161, p. 2602—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., John Nuveen & Co. of Chicago, A. M. Kidder & Co. of New York, and Townsend, Dabney & Tyson of Boston, as 2.20s, at a price of 100.073, a basis of about 2.195%. Dated July 1, 1945. Due on Jan. 1, 1969. The only other bid was an offer of 100.60 on 2¼s, tendered jointly by the First Boston Corp., and Stranahan, Harris & Co., Inc.

Long Beach, N. Y.

Bond Sale—The $273,000 coupon or registered semi-annual judgment funding bonds offered for sale on June 15—v. 161, p. 2603—were awarded jointly to C. F. Childs & Co., and Sherwood & Co., both of New York, as 1½s, at a price of 100.17, a basis of about 1.44%. Dated June 1, 1945. Due on June 1 in 1946 to 1950, incl. Second best bidder was Geo. B. Gibbons & Co., Inc., offering 100.114 for 2s, while third highest was Lebenthal & Co., with a bid of 100.09 for 2% bonds.

Mamaroneck (P. O. Mamaroneck), New York

Certificate Sale—The $104,000 tax lien certificates offered for sale on June 20—v. 161, p. 2713—were awarded to the First National Bank of Mount Vernon, at a discount of 0.49%. Dated July 2, 1945. These certificates are due on July 1, 1946. The next highest bidder was County Trust Co., Mamaroneck, at 0.52%.

New York City Tunnel Authority, New York

RFC Holds $13,000,000 Bonds—By virtue of the recent purchase of another block of $200,000, the Reconstruction Finance Corporation now holds $13,000,000 of the projected issue of $57,000,000 3½% Battery-Brooklyn tunnel construction bonds.

Ossining (P. O. Ossining), N. Y.

Certificate Sale—The $160,227.93 certificates of indebtedness offered for sale on June 15—v. 161, p. 2713—were awarded to the Ossining Trust Co., at 0.44%. Dated June 18, 1945. Due on June 18, 1946. Second best bid was an offer of 0.47%, plus a premium of $2.07, tendered by the County Trust Co. of White Plains.

South Nyack (P. O. Nyack), N. Y.

Bond Sale—The $19,000 issue of 1945, street improvement semi-annual bonds offered for sale on June 18—v. 161, p. 2713—were awarded to the Marine Trust Co. of Buffalo, as 1.10s, at a price of 100.15, a basis of about 1.05%. Dated June 1, 1945. Denomination $1,000. These bonds are due on June 1, as follows: $3,000 in 1946, and $4,000 in 1947 to 1950. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo, for 1.10s, at a price of 100.09.

Syracuse, N. Y.

Note Sale—An issue of $1,500,000 notes was offered for sale on June 15 and was awarded to the Guaranty Trust Co. of New York, at 0.37%, plus a premium of $17.00. Due in 10 months from date of issuance. Second best bid was an offer of 0.38%, made by the Bankers Trust Co. of New York, while third high was a tender of 0.39%, plus a premium of $4.00 by the National City Bank of New York.

The State Insurance Fund of New York, N. Y.

Portfolio Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the above Fund will receive sealed bids at its offices, 625 Madison Ave., New York 22, N. Y., until 1 p.m. (EWT), on June 27, for the purchase of 24 lots of fully registered New York and New Jersey Municipal bonds amounting to $1,716,000.

NORTH CAROLINA

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

Bonds Purchased—The following refunding bonds, all dated July 1, 1936, were purchased by the respective sinking funds, in regard to the call for tenders on May 29:

Buncombe County, $48,000, at 91.45.

Buncombe County, Series 2, $9,000, at 93.53.

City of Asheville, Series 2, $6,000, at 93.53.

City of Asheville, General $27,250.83, at 90.266.

Asheville Local Tax School District, $10,000, at 90.34.

Sundry School Districts, $46,000, at ——.

Beaverdam Water and Sewer District, $5,000, at 87.50.

Caney Valley Santiary Sewer District, $2,000, at 40.876.

Swannania Water and Sewer District, $16,000, at 79.622.

Crescent Hill Sanitary District, $500, at par.

Imperial Life Insurance Company (P. O. Asheville), N. C.

Bond Bids Rejected—O. E. Starnes, Vice-President, has announced that all bids received for the $241,000 Macon County 3¼% and 3½% refunding bonds were rejected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Kinston, N. C.

Bond Election Planned — The City Council is said to be considering a bond election for the purpose of financing power plant improvements and a possible paving program.

Sampson County (P. O. Clinton), North Carolina

Other Bids—The $35,000 school bonds offered for sale on June 5 and awarded to Kirchofer & Arnold, of Raleigh, at a price of 100.108, a net interest cost of 1.6311%, for $25,000, as 1¾s, and $10,000, as 1½s—v. 161, v. 2497—also received the following bids:

Bidder	Price Bid
Provident Savings Bank & Trust Co., Cincinnati, For $25,000, 1¾s, and $10,000, 1½s	100.02
(Net interest cost 1.638%.)	
R. S. Dickson & Co., For $17,000, 2s, and $18,000, 1½s	100.02
(Net interest cost 1.647%.)	
First Securities Corp., Durham, Crouse, Bennett, Smith & Co., and Vance Securities Corp., Winston-Salem, jointly, For $5,000, 3s, and $30,000, 1¾s	100.00
(Net interest cost 1.813%.)	
Channer Securities Corp., Chicago, For $21,000, 2s, and $14,000, 1¾s	100.03
(Net interest cost 1.852%.)	
First-Citizens Bank & Trust Co., Clinton, For $35,000, 2s	101.21
(Net interest cost 1.872%.)	
Branch Banking & Trust Co., Wilson, For $35,000, 2s	100.52
(Net interest cost 1.955%.)	
Scott, Horner & Mason, For $5,000, 6s, $20,000, 2s, and $10,000, 1½s	100.03
(Net interest cost 1.982%.)	

Seaboard, N. C.

Bond Sale—The $10,000 coupon semi-annual water bonds offered for sale on June 19—v. 161, p. 2714—were awarded to the First Securities Corp., of Durham, and the Vance Securities Corp., of Winston-Salem, jointly, at par, a net interest cost of about 3.23%, as follows: For $3,000 maturing $500 on June 15, 1946 to 1951, as 3s, and $7,000 maturing $500 on June 15, 1952 to 1965, as 3¼s. These bonds are dated June 15, 1945. Denomination $500. The next highest bidder was the Farmers Bank, Woodland, for $5,000, 5s, and $5,000, 4s, at a price of par.

Sylva, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EWT), on June 26, in his office in Raleigh, for the purchase of the following refunding coupon bonds amounting to $210,000, at not exceeding 6% interest:

$51,000 water and sewer bonds. Due on June 1, as follows: $1,000 in 1946 and $2,000 in 1947 to 1971.

159,000 general bonds. Due on June 1, as follows: $4,000 in 1946, $5,000 in 1947 to 1949, $6,000 in 1950 to 1963, and $7,000 in 1964 to 1971.

Dated June 1, 1945. Denomination $1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in New York City. Separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for $4,250, payable to the State Treasurer.

NORTH DAKOTA

Fargo, N. D.

Portfolio Bonds Offered—Carl Jorgenson, City Auditor, received sealed bids until 2 p.m. (CWT), on June 22, for the purchase of $96,000 4%, sewage disposal first mortgage and revenue coupon bonds. Dated Aug. 15, 1934. Denomination $1,000. These bonds are due on Aug. 15, as follows: $3,000 in 1946, $9,000 in 1947, $16,000 in 1948, $17,000 in 1949, $10,000 in 1950, $2,000 in 1951, $10,000 in 1952 and 1953, and $19,000 in 1954. Registered as to principal only. Principal and interest (F-A) payable at the City Treasurer's office or at the New York Trust Co., New York.

OHIO

Bellevue, Ohio

Bond Offering Details — The $175,000 2% semi-annual water works system bonds offered on June 8—v. 161, p. 2386—are general obligations of the City, payable from unlimited ad valorem taxes. Principal and interest payable at the City Treasurer's office.

Bryan, Ohio

Bond Sale—The $100,000 electric light and power first mortgage revenue bonds offered for sale on June 19, were awarded to William J. Mericka & Co., of Cleveland, as 1s, at a price of 99.68. Other biders were as follows:

Bidder	Price Bid
Fahey, Clark & Co., For 1¼s and 1s	100.02
Braun, Bosworth & Co., Inc., For 1.10s	100.27
Halsey, Stuart & Co., For 1¼s	100.539

Cambridge, Ohio

Bonds Purchased — The $70,000 3¼% semi-annual sewer system bonds offered for sale recently, were purchased privately.

Galion, Ohio

Ordinance Passed — An ordinance providing for the issuance of $100,000 hospital bonds is said to have been passed.

Garfield Heights, Ohio

Bond Call—Harry Benson, Secretary of the City Sinking Fund Commission, calls for payment on July 1, the following sewer bonds: No. 10, 5½% bonds, for $530, and Nos. 630, 631, 659, 660, 661, 5¼% bonds, for $1,000 each. Payable at the Central National Bank of Cleveland. No Interest will be paid on said bonds after June 30.

Hubbard, Ohio

Bond Sale—The $2,282.22 street improvement, special assessment bonds offered for sale on June 16—V. 161, p. 2603—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati. Dated June 1, 1945. Denomination $225, one for $257.22. These bonds are due $257.22 on May 1, and $225 on Nov. 1, in 1946, and $225 on May and Nov. 1, in 1947 to 1950. The next highest bidder was J. A. White & Co.

Ironton, Ohio

Bond Sale—The $12,600 fire apparatus bonds offered for sale on May 23—V. 161, p. 2275—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 1¼s, at a price of 100.13, a basis of about 1.22%. Dated June 1, 1945. Denomination $1,000, one for $600. These bonds are due on Dec. 1, as follows: $600 in 1946, and $2,000 in 1947 to 1952. Interest payable J-D.

Lockland, Ohio

Bond Offering—Alfred E. Banholzer, City Auditor, will receive sealed bids until noon (CWT) on July 2 for the purchase of $530,000 first mortgage water works revenue bonds, not exceeding 2½% interest. Dated June 15, 1945. Denomination $1,000. Due $10,000 June and Dec. 15, 1950 to 1973, and $12,000 June and $13,000 Dec. 15, 1974 and 1975. Callable as a whole or in part in the inverse order of their maturity on June 15, 1955, or on any interest payment date thereafter, at par and accrued interest plus a premium of 1½% of par if called on or before June 15, 1960; plus a premium of 1% if called thereafter and on or before Jan. 15, 1965, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of ¼ of 1% or multiples thereof. No bids for split interest rates will be accepted. Payable solely from the revenues and properties of the water works system as extended and improved, after provision only for the expenses of operating and maintaining said system. These bonds will be issued under authority of Article XVIII, Section 12 of the State Constitution and secured by a mortgage to the Second National Bank of Cincinnati, as Trustee, upon all of the properties and revenues of the system including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. No bids for less than par and accrued interest to date of delivery. Delivery will be made to the successful bidder at Lockland not later than 30 days after the award. Each bid to be for all or none. The bonds will be awarded to the highest and best bidder by the City Auditor upon approval by the City Council. Except as provided in the notice of sale, no conditional bids will be received. Enclose a certified check for not less than $10,000, payable to the City.

Martins Ferry, Ohio

Bond Issuance Planned — On May 16 the City Council decided that it would be necessary to issue fire alarm system bonds.

Mt. Healthy, Ohio

Bond Election — An issue of $125,000 municipal building bonds will be submitted to the voters at the general election to be held in November.

Norwood, Ohio

Bonds Voted — The following bonds amounting to $15,000 will be issued as a result of a recent election held by the City Council:

$10,000 fire department repair truck purchase bonds, and $5,000 park and playground improvement bonds.

Ohio (State of)

Municipal Market Higher— J. A. White & Co., Cincinnati, reported on June 20 as follows:

Both activity and prices are a little higher in the Ohio municipal market, and our index of the yield on 20 Ohio bonds stands today at 1.20% compared with 1.21% a week ago. The index for 10 high grade bonds rose slightly from a yield of 1.02% a week ago to 1.01% today, setting a new record high for this index. The index for 10 lower grade bonds is unchanged at a yield of 1.39%.

Portsmouth, Ohio

Bond Offering Planned — The $110,000 flood protection bonds will be offered for sale in the near future. These are the bonds authorized at the election in Nov., 1944.

St. Marys, Ohio

Bond Issuance Authorized—The City Council has authorized the issuance of $150,000 water softening plant construction bonds.

Sandusky, Ohio

Bond Sale—The $42,000 semi-annual cemetery bonds offered for sale on June 18—V. 161, p. 2604—were awarded to the Ohio Co., of Columbus, as 1s, at a price of 100.72, a basis of about 0.88%. Dated Aug. 1, 1945. Denomination $1,000. These bonds are due on Feb. 1, as follows: $4,000 in 1947 to 1954, and $5,000 in 1955 and 1956. The next highest bidder was Van Lahr, Doll & Isphording, for 1s, at a price of 100.48.

OKLAHOMA

Apache, Okla.

Bond Sale Details—The $5,000 water works improvement bonds offered for sale on May 22 and awarded to Calvert & Canfield, of Oklahoma City—v. 161, p. 2386—were sold at a price of 100.105, a net interest cost of about 1.858%, as follows: $2,000 maturing $500 in 1949 to 1952, as 1½s, and $3,000 maturing $500 in 1953 to 1958, as 2s.

Bartlesville, Okla.

Bond Offering—Eva Sanderson, City Clerk, will receive sealed bids until 7:30 P. M. on June 27, for the purchase of $1,150,000 water works coupon bonds. Denomination $1,000. These bonds are due $55,000 in 1949 to 1968, and $50,000 in 1969. Bidders are to name the rate of interest. Principal and interest payable at the fiscal agency in New York. Legality approved by the Attorney-General and any law firm requested by the purchaser. Enclose a certified check for 2% of amount bid.

Beaver, Okla.

Bond Election Held — An issue of $15,000 airport purchase and improvement bonds, to bear not exceeding 6% interest, was submitted to the voters at the election held on June 19.

Carter County School Dist. No. 21 (P. O. Ardmore), Okla.

Bond Sale—The $15,000 furniture bonds offered for sale recently were awarded to C. Edgar Honnold, of Oklahoma City. The next highest bidder was Calvert & Canfield. Due $1,000 yearly from 1948 to 1962 incl.

Hobart School District, Okla.

Bond Election Held — An issue of $30,000 construction and equipment bonds, to bear not exceeding 5% interest, was submitted to the voters at the election held on June 19. These bonds are due in 10 years.

Mangum, Okla.

Bond Sale—The $250,000 water works bonds offered for sale on June 18—V. 161, p. 2714—were awarded to The First National Bank & Trust Co., of Oklahoma City, and the First National Bank of Mangum, jointly. These bonds are due $14,000 in 1948 to 1964, and $12,000 in 1965. The highest bidder was R. J. Edwards, Inc. of Oklahoma City.

Sapulpa, Okla.

Bond Sale Details—The $135,000 water system bonds awarded on May 21 to a syndicate composed of Evan L. Davis, Small-Milburn Co., J. E. Piersol Bond Co., and Calvert & Canfield, all of Oklahoma City, at a price of 100.048, a net interest cost of 1.92%—v. 161, p. 2386—were sold as follows: $48,000 maturing $8,000 on June 1, 1948 to 1953, as 2s, $40,000 maturing $8,000 on June 1, 1954 to 1958, as 1¾s, and $47,000 maturing on June 1, $8,000 in 1959 to 1963, and $7,000 in 1964, as 2s. Dated May 21, 1945. Denomination $1,000. Interest payable J-D.

Talequah, Okla.

Bond Election Held—An issue of $50,000 water system bonds, to bear not exceeding 3% interest, was submitted to the voters at the election held on June 19. These bonds are due in 25 years.

OREGON

Carlton, Ore.

Bonds Voted—An issue of $65,000 water system bonds submitted to the voters at the election held on May 29, was favorably voted.

Crook County, County School Dist. (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, wil receive sealed bids until 2 p.m. on June 25 for the purchase of $40,000 school bonds, not exceeding 6% interest. Dated Aug. 1, 1945. These bonds are due $4,000 on Aug. 1, 1946 to 1955. Principal and interest (F-A) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Schuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for $1,000.

Jefferson Co. Union High School District No. 1 (P. O. Madras), Oregon

Bond Election—An issue of $50,000 construction bonds was submitted to the voters at an election held on June 18.

Lane County School Dist. No. 68 (P. O. Eugene), Ore.

Bond Call — Grace Schiska, County Treasurer, calls for payment on July 1, the district's bonds, Nos. 33 to 90, at par and accrued interest. Dated July 1, 1940. Payable at the County Treasurer's office. Said bonds should be presented for payment with interest coupons attached. Interest ceases on date called.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 8 p.m. on July 2, for the purchase of $83,000 series of 1945, refunding bonds. Dated Aug. 15, 1945. Denomination $1,000. These bonds are due on Aug. 15, as follows: $11,000 in 1946, and $8,000 in 1947 to 1955. The City shall have the option to redeem said bonds in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after Aug. 15, 1950. No bid shall be for less than par and accrued interest. Bidders are to name the rate of interest. The bidder will be required to add to his bid a statement of the net cost to the City, if his bid is accepted. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. A certified check for 2% of the bonds, payable to the City, is required with bid.

Washington County School District No. 48 (P. O. Beaverton), Ore.

Bonds Offered — The District Clerk received sealed bids until 8 p.m. on June 19, for the purchase of $10,000 school bonds, at not exceeding 4% interest. Dated June 1, 1945. These bonds are due $5,000 on Dec. 1, 1952 and 1953, and are part of a $40,000 issue authorized at an election held on Oct. 30, 1944. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

PENNSYLVANIA

Clairton Municipal Authority, Pa.

Water Bonds Issuance Pending —On June 13, the City Council took its first step in its plan to purchase the Monogahela Valley water works, under a State authorized municipal water Author-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ity. The proposed Authority would issue bonds to acquire the water system, administer the operation and later retire the bonds. The City now buys water from the above firm.

Mount Carmel Township School District, Pa.

Bonds Unpaid — Certain bonds of the above district, which were due on March 1, 1945, have not been paid, according to report.

Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

Bond Offering — Lowell W. Monroe, Township Secretary, will receive sealed bids until 8 p.m. (EWT) on July 9 for the purchase of $125,000 township coupon bonds, not exceeding 6% interest. Dated July 1, 1945. Denomination $1,000. Due July 1, as follows: $10,000 in 1946 to 1950, and $5,000 in 1951 to 1965. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. The bonds are registerable as to principal only and will be sold to the highest responsible bidder subject to approval of the proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township will be furnished the purchaser. Enclose a certified check for $2,500, payable to the Township Treasurer.

Mount Union, Pa.

Bonds Voted—An issue of $70,000 Licking Creek water bonds was favorably voted at the primary election held on June 19.

Philadelphia, Pa.

Sewer System Reconstruction Gets Preferred Listing — Reconstruction of Philadelphia's sewerage system at an estimated cost of $42,000,000 has been placed at the top of the city's post-war planning lists, the Philadelphia City Council was informed June 12.

Chairman Edward Hopkinson, Jr., of the City Planning Commission, said that dumping of raw sewage into the Delaware River above Lehigh Avenue would be stopped within one year after the war's end, and that the other two portions of the city's sewerage improvement plans — the southwest and southeast sections of the city—would be started simultaneously as soon as possible after the northeast project. He said work on the sewerage improvement plans would be started as soon as materials, priorities and manpower were available. Planned over a five-year period, he said the City Department of Public Works was trying every means possible to reduce the completion time.

Mr. Hopkinson pointed out that the city at present had a $17,000,000 borrowing capacity; that court approval of the $42,000,000 plus the court mention that the present sewer debts were self-supporting, would greatly enhance the city's ability to finance the project through councilmanic loans.

Ross Township (P. O. Perrysville), Pennsylvania

Bond Sale—The $60,000 semi-annual general obligation bonds offered for sale on June 18—v. 161, p. 2498—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1¼s, at a price of 100.625, a basis of about 1.21%. Dated July 1, 1945. Denomination $1,000. Due $10,000 on July 1, in 1950, 1955, 1960, 1965, 1970 and 1975. The next highest bidder was Singer, Deane & Scribner, for 1¼s, at a price of 100.52.

West Fairview, Pa.

Bond Sale Details—The $6,000 street improvement bonds awarded to the People's National Bank, of Enola—v. 161, p. 1143—were sold as 2s, at a price of 100.416, and mature $1,000 on Dec. 1, 1945 to 1950, giving a basis of about 1.89%.

Worthington School District, Pa.

Bond Issuance Indefinite—The $10,000 construction and equipment bonds that carried at the November election in 1944, have not been prepared for sale as yet.

List of Municipal Issues Sold in May

In our issue of June 18, page 2715, we reviewed the results of the financing negotiated by the States and municipalities in the month of May. The record showed that the total output was $36,773,714, of which $9,120,500 consisted of loans for refunding purposes. Below we show the various awards made during the month:

Page	Name	Rate	Maturity	Amount	Price	Basis
2386	Apache, Okla.		1949-1958	$5,000	------	----
2496	Avery Co., N. C.	6-2¼	1946-1966	r409,000	100.068	2.48
2384	Beaver City S. D., Neb.	1¼	--------	r20,000	------	----
2046	Bell Co., Ky.		--------	rd42,000	103.72	----
2604	Bexar Co., Tex.	2	1947-1954	r109,000	100.00	2.00
2386	Bexley City S. D., Ohio	1	1946-1965	310,000	100.519	0.95
2046	Bicknell School City, Ind.	1½	1947-1951	5,000	------	----
2496	Boone, N. C.	2¾-3	1946-1965	r205,000	100.01	2.89
2383	Breathitt Co., Ky.	3	1975	r22,000	------	----
2496	Bristol (Grainger), Minn.	1.20	--------	50,000	100.215	----
2602	Brown Co., Neb.	1¾	--------	r48,000	------	----
2386	Bucyrus, Ohio	2	1945	d511,000	97,847	2.11
2158	Cambria Co., Pa.	0.75	1947-1952	r250,000	100.43	0.65
2498	Cameron Co. Water Imp. D. No. 1, Tex.	2¾-3½	--------	349,000	------	----
2497	Canute S. D., Okla.		1948-1955	8,000	------	----
2275	Campbell, Ohio (2 issues)		1946-1950	40,000	------	----
2157	Center Line, Mich.	2¼	1945-1960	r42,000	100.08	2.23
2159	Centerville, Tenn.	3	--------	75,000	------	----
2382	Charles City, Iowa	1¼	--------	50,000	100	1.25
2273	Charleston Sep. S. D., Miss.	2	1946-1957	12,000	100.15	1.97
2276	Cherokee Con. S. D. 22, Texas	2-2¾	1946-1975	d45,000	------	----
2157	Chickasaw Co. Sup. Dist. 3, Miss.	3	--------	9,275	------	----
2500	Chilton, Wis.	1½	--------	r57,000	100.307	----
2602	Chickasaw Co. Super. Dist's. (2 issues)	3	1946-1955	16,753	100.00	3.00
2500	Clallam Co. Pub. Util. Dist., Wash.	2.40	25 years	r700,000	------	----
2274	Clayton, Mo. (3 issues)	1	1947-1965	700,000	100.18	0.98
2271	Clearwater, Fla.	4-3	1945-1979	r1,854,000	103.41	----
2273	Columbia Heights, Minn.	1.10	1946-1953	r55,000	100.03	1.09
2272	Cook Co. S. D. Ill.	2¾	1946-1964	125,000	------	----
2493	Crittenden Co., Ky.	2¾	1975	rd30,000	104.649	2.38
2158	Crook County, County S. D., Ore.	1-1¼	1946-1955	135,000	100.275	1.14
2494	Cumberland, Md.	1	1953-1958	100,000	100.91	0.91
2496	Dawson Co., Mont.	0.90	--------	83,000	100.21	----
2601	Denham Springs, La.	2½	1947-1965	35,000	------	----
2601	Denham Springs Sewer. Dist. No. 1, La.	2¾	1947-1965	35,000	------	----
2604	Dumas, Texas	2½	--------	125,000	------	----
2604	Eagle Pass Indep. S. D., Tex.	2-2½	1946-1975	75,000	100.689	2.43
2275	East Franklin Rural S. D., Ohio	1¼	1946-1965	92,000	100.14	1.23
2276	Ephrata, Pa.	0.75	1947-1960	118,000	100.58	0.62
2495	Farmington Twp., Mich.		1946-1956	49,000	------	----
2602	Fergus Co., Roy High S. D., Mont.		--------	12,000	------	----
2493	Fort Lauderdale, Fla.	2	25 years	1,000,000	------	----
2497	Franklin Twp., N. C.	2¼-2	1946-1955	51,000	100.03	2.12
2274	Gallatin Co., Mont.	0.90	1946-1955	d132,000	100.159	0.87
2156	Gary School City, Ind.	1.20	1965	165,000	100.01	1.19
2386	Geauga Co., Ohio	3	1946-1970	75,000	100.684	1.19
2276	Gillespie Co., Texas	1½	1946-1965	d95,000	100.20	1.47
2050	Giraudville, Pa.	3½	1949	5,000	100	3.50
2050	Giraudville, Pa.	3½	1949-1954	r10,000	------	----
2498	Gruver, Tex.	4	--------	r19,000	------	----
2602	Hancock Co., Miss.	3½	--------	82,000	------	----
2604	Hardin Co., Tenn.		--------	70,000	------	----
2276	Harris Co., Texas	0.90	1946-1955	150,000	100.16	0.86
2160	Harris Co., Houston Ship Channel Navigation Dist., Texas	1.20	1946-1965	1,500,000	100.43	1.15
2497	Hendersonville, N. C.	2-1½	1948-1956	283,000	100.01	1.84
2384	Hennepin Co. S. D. 85, Minn.	1	1946-1957	r150,000	100.22	0.96
2050	Hermiston, Ore.	2½	1946-1961	d29,500	100.06	2.49
2156	Hickman, Ky.	2¾	1945-1947	r29,000	104	2.18
2040	Highlands, N. J.	2¾-3	1946-1969	r593,000	94.94	----
2381	Hillsborough Co., Fla.	1.40	1961	r135,000	100	1.40
2493	Hudson Cons. S. D., Ia.	1	1946-1964	100,000	100	1.00
2273	Iowa Falls, Iowa	1¼	1947-1963	25,000	100.12	1.23
2604	Irion Co., Tex. (2 issues)	2-2½	1945-1961	43,000	------	----
2160	Kalma, Wash.	3-3¼	1947-1973	75,000	98.50	3.31
2494	Kaplan, La.	2-2½	1946-1965	134,000	100	2.49
2494	Kaplan Sewer D. No. 1, La.	1.70	1946-1965	20,000	100	1.70
2383	Kentucky State College for Negroes, Ky.	2½	1945-1959	rd56,000	------	----
2383	Kentucky State Board of Education, Ky.	2	1945-1959	r56,000	------	----
2387	Kermit, Tex.	3-3½	1946-1965	125,000	100.00	3.39
2380	Ketchikan, Alaska	1½	1953-1965	150,000	100.52	1.43
2497	Kiowa Co. Cons. S. D. No. 9, Okla.	1	--------	11,000	------	----
2602	Koochiching Co., Minn.	1½	1949-1954	d100,000	100.00	1.50
2603	Lancaster City S. D., Ohio	1	1946-1955	17,000	100.264	0.95
2386	Lane Co. S. D. No. 68, Ore.	1¼	1946-1952	r58,000	------	----
2493	Lenox, Iowa	1½	--------	10,000	101.25	----
2273	LeSeur Co. Ind. S. D. 1, Minn.	0.95	1946-1955	r61,500	100.19	0.91
2271	Levy Co., Fla.	1½	1956	r80,000	100.51	1.45
2271	Los Angeles Co., Old River S. D. Calif.	1½	1949-1965	40,000	100.47	1.45
2271	Los Angeles Co., West Whittier S. D., Calif.	1¼	1947-1952	12,000	100.15	1.21
2156	Louisville, Ky.	0.80	1946-1970	1,500,000	100.26	0.78
2602	Marshall, Mo.	1⅛	1946-1965	450,000	100.177	----
2385	Maxton, N. C.	6-2	1946-1968	76,000	100.031	2.13
2050	McKeesport, Pa.	0.75	1946-1955	400,000	100.23	0.70
2493	McLeansboro, Ill.	3	--------	r15,000	------	----
2496	Mississippi (State of)	3-1¼	1961-1963	r1,812,000	100.00	1.598
2155	Mobile, Ala.	3	1946-1972	1,035,000	110.13	2.18
2048	Monmouth Co., N. J.	1	1946-1957	335,000	100.24	0.96
2384	Murray Co., Minn.	0.75	1946-1948	r75,000	100.28	0.61
2384	Nankin Twp., Mich.	2	1948-1975	50,000	100.15	1.98
2493	Napa, Calif.	1¼-1½	1961-1983	575,000	100.041	1.48
2496	New Madrid Co. Cons. S. D. No. 6, Mo.		--------	32,000	------	----
2159	Newport, R. I. (2 issues)	1¼	1946-1975	535,000	101.34	1.15
2596	New Windsor Water Dist., N. Y.	1.70	1946-1969	12,000	100.35	1.67
2380	North Little Rock S. D., Ark.	2	1946-1975	rd1,030,000	------	----
2271	Norwalk First Taxing Dist., Conn.	1	1949-1973	750,000	100.53	0.96
2382	Nunda Twp., Ill.		--------	165,000	------	----
2493	Okeechobee Co., Fla. (2 issues)	3-3½	1952-1956	41,000	102	3.22
2604	Parkersburg, W. Va.		20 years	39,500	------	----
2382	Pinckneyville, Ill.		--------	35,000	------	----
2046	Pinellas Co., Fla.	2¼	1946-1975	103,000	103.29	2.21
2046	Pinellas Co., Fla.	2½	1946-1975	73,000	103.29	2.21
2157	Plentywood, Mont.		--------	48,000	------	----
2160	Port of Longview, Wash.		--------	250,000	------	----
2500	Port of Olympia, Wash.	1¾	20 years	100,000	100.10	----
2496	Prentiss, Miss.		--------	27,700	------	----
2604	Provo, Utah	2¼-1½	25 years	1,000,000	------	----
2159	Rhode Island (State of)	0.75	1946-1955	754,000	100.10	0.73
2386	Ridley Twp., Pa.	1¼	1946-1960	r165,000	101.334	1.05
2050	Rocky Ind. S. D., Okla.	2	--------	7,000	100	2.00
2499	San Antonio, Tex.		--------	60,000	------	----
2386	Sapulpa, Okla.		1948-1964	135,000	100.048	1.92
2604	Seminole Cons. S. D., Tex.	1½, 1¾, 2	--------	450,000	------	----
2155	Sheffield, Ala.	3	1972	rd264,000	102.50	2.90
2384	Sibley Co. S. D. 19, Minn.	0.90	1946-1955	r39,000	100.10	0.88
2271	Solano Co., Vallejo S. D., Calif.	1¼	1946-1970	750,000	100.005	1.249
2386	South Carolina (State of)	1	1947-1954	4,000,000	100.077	0.986
2496	Springwater Twp., Minn.	1¼	1946-1955	20,000	100.00	1.25
2388	Tacoma, Wash. (2 issues)	4-1	1947-1965	3,500,000	100.266	1.15
2158	Talihina, Okla.	3	1949-1954	r30,000	------	----
2158	Talihina, Okla.	2½	1955-1958	r18,000	------	----
2384	Taylor Falls, Minn.	1.10	1947-1956	r19,000	100.20	1.07
2384	Tenafly, N. J.	1.20	1946-1961	81,000	100.061	1.19
2386	Toledo, Ohio	0.75	1947-1948	59,000	100.07	0.72
2273	Tracy, Minn.	1.10	1946-1960	54,000	100.48	1.04
2498	Trenton, Tenn.	4-1¼	1947-1962	160,000	100.00	1.40
2603	Trumansburg, N. Y.	1.40	1946-1965	40,000	100.087	1.39
2047	Union Co., Ky.	2¼	1950-1964	rd120,000	103	2.00
2047	Union Co., Ky.	2½	1947-1949	rd24,000	103	2.00
2272	Urbana and Champaign Sanitary Dist., Ill.	⅞	1946-1960	290,000	100.07	0.96
2385	Utica, N. Y.	0.70	1946-1955	494,000	100.339	0.62
2494	Vermilion Par., Prairie Gregg Drain. Dist., Sub-Drain Dist. No. 2	2	1948-1965	49,000	100.104	1.99
2601	Vermillion Par. Grav. Drain. Dist., No. 2, La.	1¾	1946-1960	17,000	100.214	----
2496	Wabasha Co., Minn.	0.75	1946-1951	r119,000	100.137	0.71
2385	Wahpeton S. D., N. Dak.	1¼	1948-1965	190,000	100.739	1.19
2047	Washington Suburban Sanitary Dist., Md.	1⅜	1946-1985	700,000	100.07	1.37
2500	Whatcom Co. S. D. No. 506, Wash.	1½	1947-1965	75,000	101.42	1.19
2382	Wichita, Kan.	1	1946-1955	66,486	101.14	0.77
2157	Wilkin Co. Ind. S. D. 1, Minn.	1.20	1948-1962	50,000	100.10	1.18
2387	Wisconsin Rapids, Wis.	1¾-1¼	1948-1964	500,000	100.101	1.35
2276	Woodstock, Va.	1.40	1946-1965	r100,000	100.03	1.39
2604	Zanesville, Ohio	1	1947-1956	50,000	100.91	0.85

Total bond sales for May (137 munipalities covering 149 separate issues) k$36,773,714

d Optional. k Not including portfolio sales by private institutions or public trust funds; $31,782,000 temporary loans or funds obtained by states and municipalities from agencies of the Federal Government. r Refunding bonds.

UNITED STATES POSSESSION FINANCING IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
2159	Puerto Rico Water Resources Authority, Puerto Rico	1.90	1949-1973	d$5,000,000	99.44	1.94

CANADIAN MUNICIPAL AWARDS DURING MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
2500	Calgary, Alta.	3	1-10 years	$1,500,000	101.54	2.70
2500	Canada (Dominion of)		--------	*65,000,000	------	----
2500	King Twp., Ont.	3½	1946-1962	15,550	101.90	2.99
2500	Toronto, Ont.	2½	1946-1955	625,000	101.315	2.24

Total Canadian municipal financing in May $2,140,550

*Temporary loan; not included in financing for month.

RHODE ISLAND

Portsmouth, R. I.

Note Sale — The $30,000 tax notes were awarded on June 12 to the Fall River National Bank, of Fall River, at a discount of 0.30%. These notes are due on Nov. 15, 1945.

SOUTH DAKOTA

Huron, S. D.

Bond Election — An issue of $25,000 municipal airport bonds will be submitted to the voters at an election to be held on June 26.

TENNESSEE

Bristol, Tenn.

Bond Sale — The $1,300,000 series A electric revenue bonds offered for sale on June 20-v. 161, p. 2715—were awarded to a syndicate composed of Blyth & Co. of New York, Cumberland Securities Corp., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, L. H. Ghormley & Co. of Knoxville, C. H. Little & Co. of Jackson, W. N. Estes & Co., and Clark & Co., both of Nashville, at a price of 100.013, a net interest cost of 1.514%, as follows: For $453,000 maturing June 1, $61,000 in 1948, $62,000 in 1949, $63,000 in 1950, $65,000 in 1951, $66,000 in 1952, $67,000 in 1953, $69,000 in 1954, as 2¾s, and $847,000 maturing June 1, $70,000 in 1955, $71,000 in 1956, $73,000 in 1957, $74,000 in 1958, $75,000 in 1959, $77,000 in 1960, $78,000 in 1961, $80,000 in 1962, $82,000 in 1963, $83,000 in 1964, and $84,000 in 1965, as 1¼s. These bonds are all dated June 1, 1945. Denomination $1,000. The next highest bidder was a group composed of Equitable Securities Corp., John Nuveen & Co., Stranahan, Harris & Co., Inc., Davidson & Co. and James F. Smith & Co., jointly, which offered a price of 100.004 for a combination of $523,000 1¾s, and $777,000 1½s, or a net cost of about 1.544%.

Claiborne County, Tenn.

Bond Call—J. Kyle Kivett, County Judge, has announced that the County calls for payment on August 1, at par and accrued interest, the 5% highway refunding bonds Nos. 337 to 346 for $250 each, amounting to $2,500 and dated March 1, 1936. Said bonds are payable at the Central Hanover Bank & Trust Co., New York City. However, holders are requested to forward said bonds to the trust department of the American National Bank, Nashville, for payment. Bonds should have attached Aug. 1, 1945, and subsequent coupons.

Interest will cease to accrue on said bonds on date called, unless default shall have been made in the payment thereof.

Clinton, Tenn.

Bonds Offered — V. O. Foster, Town Recorder, received sealed bids until 2 p.m. on June 22, for the purchase of $100,000 general improvement bonds. Dated July 1 ,1945. Denomination $1,000. Due $10,000 July 1, 1953 to 1962. Principal and interest payable at the Union Peoples Bank, Clinton. Authority: Chapter 349, Private Acts of Tennessee, 1945.

Johnson City, Tenn.

Bond Sale—The $2,303,000 semi-annual, series A, electric revenue bonds offered for sale on June 21—v. 161, p. 2716—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Davidson & Co., and James F. Smith & Co., both of Knoxville, at a price of 100.02, a net interest cost of about 1.488%, as follows: For $680,000 maturing June 1, $110,000 in 1948 to 1950, $115,000 in 1951 and 1952, $120,000 in 1953, as 3s, and $1,623,000 maturing June 1, $120,000 in 1954, $125,000 in 1955 and 1956, $130,000 in 1957 and 1958, $135,000 in 1959 and 1960, $140,000 in 1961 and 1962, $145,000 in 1963 and 1964, and $153,000 in 1965, as 1¼s. These bonds are all dated June 1, 1945. Denomination $1,000. Other bidders were as follows:

Bidder	Price Bid
Blyth & Co., Cumberland Securities Corp., Nashville, J. C. Bradford & Co., Jack M. Bass & Co., L. H. Ghormley & Co., C. H. Little & Co., W. N. Estes & Co., and Clark & Co., jointly, For $68,000, 3¼s, and $1,623,000, 1¼s	100.007
(Net interest cost 1.522%.)	
Shields & Co., Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, Robinson-Humphrey Co., Scott, Horner & Mason, Walter, Woody & Heimerdinger, and Municipal Bond & Investment Co., Memphis, jointly, For $330,000, 3½s, and $1,973,000, 1½s	100.00
(Net interest cost 1.5745%.)	

Memphis, Tenn.

Bond Offering—O. H. Jones, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CWT) on July 10 for the purchase of $2,000,000 school bonds, not exceeding 6% interest. Dated July 1, 1945. De-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

nomination $1,000. Due July 1, as follows: $50,000 in 1946 to 1950, and $70,000 in 1951 to 1975. Rate or rates of interest to be in multiples of ¼ or one-tenth of 1%, with all maturities of a given year bearing the same rate of interest. No more than two rates will be permitted. Each bid shall be accompanied by a statement of the total interest cost computed at the rate or rates bid to the respective dates of maturity of the bonds. The statement should also show the net interest cost to be computed by deducting from the total interest cost, computed as aforesaid, any premium offered. The bonds will be awarded to the bidder offering to purchase the same at the lowest net interest cost to the Board of Education, computed as aforesaid. These bonds shall not be sold for less than par and accrued interest to date of delivery, free from all commissions and brokerage. Authorized in pursuance of Chapter 264 of the Private Acts of the Tennessee General Assembly in the year 1945. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York, or at the Union Planters National Bank & Trust Co., Memphis. The bonds may be registered as to principal by the holder in his name on the books of the Secretary of said Board, and such registration shall be noted on the bonds after which no valid transfer thereof shall be made, except upon said books and similarly noted on the bonds, but the same may be discharged from registration by registered transfer to bearer, after which said bonds shall be transferable by delivery, but the same may be again registered as before. Such registration shall not affect the negotiability of the coupons which shall continue to pass by delivery. At the request of the holder, said bonds will be registered as to both principal and interest and the coupons annexed thereto, detached and cancelled, and thereafter both principal and interest will be payable to the registered holder. Interest upon any bonds registered as to both principal and interest shall be paid by draft or check upon a bank at a place designated in the original bonds as a place of payment. In the preparation and sale of these bonds the legal steps have been taken under the direction of Wood, Hoffman, King & Dawson, of New York. Their full and final approving opinion that these bonds when sold and delivered pursuant to the terms of the aforesaid legislation, will constitute legal and binding obligations of the Board of Education and will be and constitute general obligations of the City, together with treasurer's receipt for proceeds of sale, certificate of genuineness of signature of bonds attested by Union Planters National Bank & Trust Co., of Memphis, and a full transcript of the proceedings of the Board of Education in passing the resolutions and selling these bonds, will be furnished by the Board of Education. Delivery will be made in Memphis, in New York, or the equivalent of New York, at the option of the purchaser. Place of delivery shall be designated in bids. Payment shall be made in Memphis or New York funds. Enclose a certified check for $50,000, payable to the Board of Education.

TEXAS

Beeville, Texas

Bond Call — E. M. Quinn, City Secretary, has announced that the 3½% sewer revenue bonds Nos. 6 to 20, amounting to $15,000, are called for payment on August 1, at par and acrued interest at the National Bank of Commerce, San Antonio. Dated Aug. 1, 1940. Denomination $1,000. Interest ceases on date called.

Brownsville Independent School Dist. (P. O. Brownsville), Tex.

Bond Call—Mrs. E. C. Myres, Secretary of the Board of Trustees, informs us that the district has exercised its option to redeem all of the outstanding refunding bonds, series of 1940, dated Aug. 1, 1940, and that such bonds are called for payment on Aug. 1, 1945, at par and accrued interest. The bonds, Nos. 1 to 914, both incl., mature serially from 1950 to 1974 incl., and bear interest at rates of 3%, to Aug. 1, 1950; 3½% thereafter to Aug. 1, 1955; 4% to Aug. 1, 1965, and 5% to 1974. The bonds are redeemable at the Chase National Bank, New York City, and for the convenience of holders, funds will be available at the Capital National Bank, Austin. Bondholders are asked to surrender the bonds at the latter bank in order that payment and redemption may be expedited.

Goose Creek Independent School District, Texas

Bond Sale—The $1,500,000 construction bonds authorized at the election held on May 26, were awarded on June 20 to a syndicate headed by the J. R. Phillips Investment Co., of Houston, at par, at 1¼s, 1½s, 1¾s, 2s, and 2¼s.

Harris County Fresh Water Supply Dist. No. 8 (P. O. Baytown), Texas

Bond Sale Details — The $120,000 4¼% water revenue bonds awarded to B. V. Christie & Co., of Houston, on Dec. 7, 1944—V. 161, p. 2716—were sold at par.

Levelland, Tex.

Bonds Voted and Rejected—The $25,000 sewer bonds submitted to the voters at the election held on June 12 were favorably voted. At the same time an issue of $100,000 street improvement bonds failed to carry.

Seminole Community Consolidated School District, Tex.

Bond Sale Details—The $450,000 building bonds awarded to William N. Edwards & Co. of Fort Worth, as 1½s, 1¾s, and 2s —v. 161, p. 2604—were sold as follows: $169,000 maturing on Jan. 1, $23,000 in 1946 and 1947, $24,000 in 1948 and 1949, and $25,000 in 1950 to 1952, as 1½s, $220,000 maturing on Jan. 1, $26,000 in 1953 and 1954, $27,000 in 1955 and 1956, $28,000 in 1957 to 1959, $30,000 in 1960, as 1¾s, and $61,000 maturing on Jan. 1, $30,000 in 1961, and $31,000 in 1962, as 2s. Dated May 1, 1945.

Taft Independent School District, Texas

Bond Sale—The $80,000 school house bonds offered for sale recently were awarded to the Dallas Union Trust Co. of Dallas, as 1¼s. The next highest bidder was the Commercial State Bank, Sinton, for $40,000 1¼s, and $40,000 1½s. Interest M-S.

Texas (State of)

Voters To Pass On $25,000,000 Veterans Loan Bonds—Prior to adjourment on June 5 the State legislature approved a measure calling for a vote of the electorate on a constitutional amendment providing for a $25,000,000 bond issue. Proceeds would be used by the State to purchase State or Federal-owned land for re-sale to World War II veterans at a nominal charge.

Whitesboro, Tex.

Bond Sale — The $13,000 3% semi-annual series of 1945, refunding bonds offered for sale recently, were awarded to C. N. Burt & Co. of Dallas. Dated Mar. 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Ysleta Independent School Dist., Texas

Bond Offering—Fred D. Bunsen, President of the Board of Education, will receive sealed bids until 8 p.m. on July 9 for the purchase of $35,000 school house bonds, not exceeding 2½% interest. Dated July 15, 1945. Denominations $1,000 and $500. Due July 15, as follows: $1,000 in 1948 to 1950, $1,500 in 1951 and 1952, $2,000 in 1953 and 1954, $2,500 in 1955 and 1956, $3,000 in 1957 and 1958, $3,500 in 1959 and 1960, $4,000 in 1961, and $3,000 in 1962. Rate of interest to be in multiples of ⅛ of 1%. No more than two rates will be considered. The District will furnish the printed bonds and the approving opinion of J. P. Gibson, of Austin. Delivery at bank designated by the purchaser.

VERMONT

Newport, Vt.

Bond Sale—It is stated by Austin J. Beebe, City Treasurer, that $90,000 coupon refunding school bonds were offered for sale on June 15, and were awarded to Halsey, Stuart & Co., Inc., as 1s, at a price of 100.068, a basis of about 0.99%. Dated July 1, 1945. Due $5,000 on July 1, in 1946 to 1963 incl. Principal and interest (J-J) payable at the National Bank of Newport. Second best bid was an offer of 100.79 for 1¼s, by the Merchants National Bank of Boston, while third best was a tender by Harriman Ripley & Co., Inc., of 100.50 for 1¼% bonds.

VIRGINIA

Bristol, Va.

Bond Sale—The $1,250,000 electric revenue bonds offered for sale on June 20—V. 161, p. 2716—were awarded to a syndicate composed of Shields & Co., of New York, Scott, Horner & Mason, of Lynchburg, Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, all of New York, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.003, a net interest cost of 1.555%, as follows: For $120,000 maturing on June 1, $60,000 in 1948 and 1949, as 3½s, and $1,130,000 maturing on June 1, $60,000 in 1950 and 1951, $65,000 in 1952 to 1955, $70,000 in 1956 to 1958, $75,000 in 1965 to 1972, and $80,000 in 1963 to 1965, as 1½s. Denomination $1,000. These bonds are dated June 1, 1945. The next highest bidders were as follows:

Bidder	Price Bid
Blyth & Co., Cumberland Securities Corp., Nashville, J. C. Bradford & Co., Jack M. Bass & Co., L. H. Ghormley & Co., C. H. Little & Co., W. N. Estes & Co., and Clark & Co., jointly, for $435,000, 3s, and $815,000, 1¼s. (Net interest cost 1.557%.)	100.001
Equitable Securities Corp., John Nuveen & Co., Stranahan, Harris & Co., Inc., Davidson & Co., and James P. Smith & Co., jointly, for $180,000, 2¾s, and $1,070,000, 1½s, (Net interest cost 1.559%.)	100.004

WASHINGTON

Kelso, Wash.

Bond Issuance Pending—Plans for the issuance of $400,000 water revenue bonds will be considered by city officials in the near future.

Klickitat County School Dist. No. R-400 (P. O. Goldendale), Wash.

Bond Sale—The $16,000 semi-annual school bonds offered for sale on June 16—v. 161, p. 2716—were purchased by Fordyce & Co. of Portland, the only bidder, according to the County Treasurer. Dated June 1, 1945. Due on June 1, in 1947 to 1965.

Mount Vernon, Wash.

Bonds Called—W. J. S. Gordon, City Treasurer, called for payment on June 1, all Local Improvement District No. 165, bonds numbered up to and including number 86. Payable at the City Treasurer's office. Interest ceased on date called.

Newport, Wash.

Bond Election Planned—An issue of $35,000 sanitary sewer system construction bonds will be submitted to the voters at an election to be held in September. These bonds will be part of a post-war program.

Walla Walla, Wash.

Veterans Memorial Park Planned—Preliminary plans for a $200,000 Veterans Park are being made, the cost of which would be financed by grants and a general bond issue.

Whatcom County School District No. 506 (P. O. Bellingham), Washington

Bond Sale Details—The $75,000 building bonds sold on May 21, as 1½s, at a price of 101.42, a basis of about 1.186%,—v. 161, p. 2500—were purchased by the Seattle First National Bank, and Blyth & Co., both of Seattle, jointly. Dated May 1, 1945. Denomination $1,000. These bonds are due on May 1, as follows: $3,000 in 1947 to 1950, $4,000 in 1951 to 1962, and $5,000 in 1963 to 1965.

Whatcom County Water Dist. No. 2 (P. O. Bellingham), Wash.

Bond Sale—The $14,500 general obligation bonds were awarded on June 12, to the First Bellingham National Bank, as 2s, at a price of 102.06, a basis of about 1.55%. Dated July 1, 1945. Denomination $500. These bonds are due on July 1, as follows: $500 in 1947 and 1948, $1,000 in 1949 to 1957. and $1,500 in 1958 to 1960. Callable at par and accrued interest in inverse numerical order on any interest payment date on and after 5 years from date. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle.

WEST VIRGINIA

Huntington, W. Va.

Bonds Sold—The $425,000 1½%, Western Section flood wall revenue refunding bonds offered for sale recently were awarded to Stranaham, Harris & Co., Inc., of Toledo. Dated May 1, 1945. Denomination $1,000. Due July 1, as follows: $29,000 in 1946, $30,000 in 1947, $31,000 in 1948, $35,000 in 1949 and 1950, $36,000 in 1951, $37,000 in 1952 and 1953, $38,000 in 1954 and 1955, $39,000 in 1956, and $40,000 in 1957. Bonds maturing July 1, 1949 to 1957, are redeemable at the option of the City, July 1, 1948, or on any interest payment date thereafter, in whole or in part, in inverse numerical order, at 102 and accrued interest. Principal and interest payable at the National City Bank, New York. These bonds, in the opinion of counsel, constitute special obligations of the City, and both principal and interest are payable from and secured by a sufficient portion of the income and revenues derived from the annual rates or charges levied for the services and benefits rendered to the property protected by the Flood Wall and which portion has been pledged by the City for that purpose. The bonds are further secured by a Trust Indenture by and between the City and the First National Bank, Huntington, as Trustee. The bonds of this issue shall not constitute or be considered a debt for which the general funds of the City are pledged. Legality approved by Chapman & Cutler, of Chicago.

West Virginia (State of)

Portfolio Award—The $4,769,000 local municipal bonds offered for sale on June 20—v. 161, p. 2716—were sold by Governor Charles W. Meadows at a total premium of $981,524.22. Entire proceeds of the sale will be invested by the State in 2½% Seventh War Loan bonds. The offering included 125 separate lots of bonds, all of which were held by the State Workmen's Compensation Fund.

The Kanawha Valley Bank and the Charleston National Bank, both of Charleston, jointly, purchased 80 lots with a par value of $1,719,000, for a premium of $118,167; a syndicate composed of the Northern Trust Co., Chicago, R. W. Pressprich & Co., Braun, Bosworth & Co., Inc., Young, Moore & Co., F. W. Craigie & Co., Scott, Horner & Mason, the Peoples National Bank of Charlottesville, and C. F. Cassell & Co., obtained 42 lots with a par value of $2,603,000, for a premium of $557,551.65; First Boston Corp., purchased one lot of $200,000, for a premium of $61,000; Breed & Harrison, and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, purchased one lot of $60,000, at a premium of $14,448; and a group composed of Breed & Harrison, Provident Savings Bank & Trust Co., and Ryan, Sutherland & Co., purchased one lot for $115,000, at a premium of $23,126.50.

Bulk of the grand total of $4,769,000 bonds bear interest rates of 5% and 5½% and all of them are scheduled to mature not later than 1957.

WISCONSIN

Wisconsin (State of)

General Fund Balance Up Again —The balance in the State's general fund increased to $35,639,616, as of May 1 from $15,313,603 on April 1, the monthly report submitted by John M. Smith, State Treasurer, showed recently. The balance is exclusive of $30,000,000 in United States government bonds. General fund receipts for April amounted to $26,491,361, with disbursements of $6,165,348.

The balance of all funds of the state totaled $48,548,740 May 1, representing an increase from the total on April 1 of $28,324,873. These figures also are exclusive of investments in government bonds.

Among the revenue yields in April, motor fuel tax receipts amounted to $1,594,136 as compared with $1,402,223 in the corresponding 1944 period. In the 10-month period ending April 30, receipts from the gasoline tax totaled $15,859,720 against $15,298,583 in 1944.

Cigaret tax receipts again decreased to $237,407 in April from $301,935 in 1944. Also in the 10-month period ending April 30, revenues from this source decreased to $3,036,722 from $3,555,270.

Liquor tax revenues for April were $291,548, as compared to $339,321 in 1944. The 10-month period, however, showed an increase to $4,015,191 from $3,156,337 in the preceding year.

Malt beverage taxes produced $181,975 in April and $2,147,375 in the 10-month period, which compared with $203,868 and $2,072,840 respectively.

WYOMING

Laramie County School Dist. No. 1 (P. O. Cheyenne), Wyo.

Bonds Sold—It is stated by J. L. Goins, Superintendent of Schools, that an issue of $300,000 semi-annual building bonds was awarded recently to the Continental National Bank & Trust Co. of Salt Lake City, and the Stockgrowers National Bank of Cheyenne, as ⅞s, at a price of 100.143, a basis of about 0.845%. Due over an average period of 5 years. Second best bid was an offer of 100.141 for ⅞% bonds, tendered jointly by the Harris Trust & Savings Bank of Chicago, and Bosworth, Chanute, Loughridge & Co.

CANADIAN SECTION

Canada (Dominion of)

Bills Sold—It is reported that $65,000,000 Treasury Bills were sold on June 14 at an average yield of 0.363%. Dated June 15, 1945. Due on Sept. 14, 1945.

ONTARIO

King Township (P. O. Nobleton) Ontario

Bond Sale Details—The $15,550.30 3½% drainage bonds sold on May 18, at a price of 101.9, a basis of about 2.99%—v. 161, p. 2500—were awarded to W. L. Harris & Co. of Toronto. Due on June 1, 1946 to 1962.

QUEBEC

Cap de la Madeleine School Commission, Que.

Bond Sale—The $102,000 3¼% school building bonds were awarded recently to Paul Gonthier & Co. of Montreal, at a price of 99.65. These bonds are due serially in 20 years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis