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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—New Bonds—

Holders of first mortgage 5% gold bonds, series A, due 1953, are being notified that under the plan of reorganization which became effective April 15, 1946, they are entitled to \$1,100 principal amount of new first mortgage 5% bonds due 1965 for each \$1,000 of old bonds. The new bonds are available in Canada and England at the office of Montreal Trust Co. and in New York at the head office of the City Bank Farmers Trust Co.

New Temporary Share Certificates Ready—

Holders of certificates for the old 7% cumulative preferred shares, 6% cumulative preferred shares and common shares may obtain temporary share certificates for the relative number of the new shares to which they are entitled under the plan of reorganization (including, subject to the conditions of the plan, fractional certificates when applicable in the case of old common shares) on surrender to the transfer agent, Montreal Trust Co., at 61 Yonge St., Toronto, or 511 Place d'Armes, Montreal, Canada, of the certificates for the old shares accompanied by letters of transmittal, forms of which may be obtained at either of the said offices of Montreal Trust Co.

It is not expected that definitive certificates for the new shares will be ready before June 20, 1946. The company suggests that except when necessary for purposes of transfer shareholders do not present their existing certificates for exchange until definitive certificates are available.

The plan of reorganization dated May 10, 1945, became effective on April 15, 1946, and transfer books for the prior preferred shares, the preferred shares and the common shares resulting from the reorganization were opened at the commencement of business on May 1, 1946.—V. 163, p. 2845.

Agnew-Surpass Shoe Stores, Ltd.—Calls 7% Stock—

All of the shares of 7% cumulative convertible preference stock have been called for redemption on July 1, next, at 110 and dividends. There were reported to be 8,357 shares outstanding on Dec. 31, 1945, which are convertible into common stock until June 30, 1946.—V. 162, p. 1882.

Alabama Gas Co.—Partial Redemption—

There have been called for redemption on June 28, 1946, out of unexpended moneys in the bond retirement and property improvement fund, \$50,000 of first mortgage bonds, 4½% series due 1951, at 100% and interest. Payment will be made at the New York Trust Co., successor trustee, 100 Broadway, New York, N. Y.—V. 161, p. 2325.

Alabama Great Southern RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,241,611	\$1,848,050	\$1,900,207	\$1,882,433
Net from railway	182,407	700,247	820,118	1,012,247
Net ry. oper. income	64,039	155,134	192,251	201,432
From Jan. 1—				
Gross from railway	4,752,060	7,688,854	7,378,547	7,327,438
Net from railway	624,024	3,074,285	3,120,477	3,603,383
Net ry. oper. income	171,000	680,582	709,032	874,805

Aidens Inc.—Acquires Two Stores—

Robert W. Jackson, President, on May 27 announced the purchase by the corporation of the two Windmill retail stores on Chicago's northwest side. This increased the Aidens retail chain to a total of five stores. The Windmill stores have been doing an annual sales volume of approximately \$2,500,000, it was said.

The purchase price was not disclosed. No change is contemplated in the personnel of the Windmill stores, Mr. Jackson said.

Other Aidens retail stores are located in Decatur and Kankakee, Ill. and Mason City, Ia.

Increases Quarterly Dividend—Sales and Earnings—Higher—

The directors on May 28 declared a quarterly dividend of 30 cents per share on the common stock payable July 1, 1946, to holders on record June 7, 1946.

During the past two years Aidens has been paying a quarterly dividend of 15 cents, plus an additional 15 cents per share at the end of each year. Robert Jackson, President, said that it is the company's plan to continue the increased new dividend payment.

Mr. Jackson in a statement said, "The sales and earnings for the first four months of 1946, based on the company's unaudited figures, are in excess of sales and earnings for the comparable period of 1945.—V. 163, p. 2845.

Aluminum Co. of America—Builds New Mill—

To meet the growing postwar demand for aluminum sheet, this company will build a new \$30,000,000 rolling mill capable of producing more than ten million pounds of sheet and plate a month, it was announced on May 23 by Thomas D. Jolly, Vice-President and Chief Engineer.

The new plant, which will be able to turn out wider aluminum sheet than any other rolling mill in the world, according to Mr. Jolly, will be located near the heart of the Quad-Cities district that includes the environs of Davenport, Ia., Moline, East Moline and Rock Island, Illinois. Rail distance to Chicago is about 165 miles.

Construction is scheduled to begin as soon as the project has been approved by the Civilian Production Administration, and completion of the plan will require about 18 months, Mr. Jolly said.—V. 163, p. 2717.

Aluminum Co. of Canada, Ltd.—Preferred Shares Offered—A syndicate of bankers headed by A. E. Ames & Co., Ltd., on May 16 offered in the Canadian market \$15,000,000 4% cumulative redeemable sinking fund preferred shares (\$25 par) at \$26.25 per share and dividend.

Other bankers making the offering included: Wood, Gundy & Co. Ltd., The Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., L. G. Beaubien & Co., Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Rene-T. Leclerc Inc., Cochran, Murray & Co., Ltd., Collier, Norris & Quinlan Ltd., Bairdner & Co. Ltd., Bell, Guinlock & Co. Ltd., Mills, Spence & Co., Ltd., Savard, Hodgson & Co. Inc.,

Each share of this stock is convertible, at the option of the holder thereof, at any time prior to the close of business on June 18, 1946, into 3½ shares of common stock.

It is expected that holders of the 5% preferred stock will be able to receive the redemption price therefor on or after June 24, 1946, upon surrender of the certificates for said preferred stock.—V. 163, p. 646.

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

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED MARCH 31, 1946, AND THE THREE MONTHS ENDED MARCH 31, 1945

	1946	1945
3 Months Ended March 31—		
Operating revenue—Passenger	\$10,613,374	\$7,786,773
Mail	848,182	1,559,922
Express and freight	573,857	872,001
Other	163,163	184,806
Total	\$12,198,578	\$10,403,504
Operating expenses	12,158,242	7,900,219
Prov. for obsolescence and depreciation of property and equipment	691,067	362,635
Net loss	\$650,731	*\$2,140,160
Portion of estimated expenses of transition to peacetime operations representing amount equivalent to Federal income tax credit resulting therefrom	250,497	-----
Other deductions (net)	66,420	63,272
Loss before Federal income taxes	\$967,648	*\$2,077,377
Provision for Federal income taxes	-----	825,000
Federal income tax credit resulting from loss for the period	520,000	-----
Net loss	\$447,648	*\$1,252,377
Revenue miles flown	13,391,981	10,106,544
Revenue passenger miles	231,101,708	157,487,378

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

12 Months Ended March 31—

	1946	1945
12 Months Ended March 31—		
Subsidiary operating companies:		
Total operating revenues	\$47,953,130	\$49,079,340
Gas and electricity purchased for resale	9,835,444	11,439,417
Operation	18,738,282	17,150,113
Maintenance	2,041,275	1,925,152
Depreciation	2,750,969	2,583,930
State, local and miscellaneous Federal taxes	3,850,431	3,782,930
State income taxes	144,723	168,274
Federal income and excess profits taxes	3,733,279	4,024,565
Operating income	\$6,808,723	\$8,004,957
Other income (net)	200,408	95,305
Gross income	\$7,009,131	\$8,100,262
Income deductions	2,586,534	3,933,944
Balance	\$4,422,597	\$4,166,318
American Light & Traction Co.:		
Dividend income from other investments	1,582,999	1,565,199
General expenses	409,286	276,226
State, local and miscellaneous Federal taxes	80,137	64,386
Federal income taxes	258,375	254,275
Balance	\$835,201	\$970,311
Consolidated net income	\$5,257,798	\$5,136,629
Dividend requirements on preferred stock	804,486	804,486
Balance	\$4,453,312	\$4,332,143

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

3 Months Ended March 31—

	1946	1945
3 Months Ended March 31—		
Operating revenue	\$1,256,806	\$1,099,771
*Operating expenses	767,055	594,848
Gross profit	\$489,751	\$504,923
Income from investments, less amortization	169,741	52,608
Total profit	\$659,492	\$557,531
Prov. for Fed. income and excess profits taxes	235,500	280,000
Net profit	\$423,992	\$277,531
Earned surplus, Jan. 1	7,041,519	7,148,928
Total surplus	\$7,465,511	\$7,426,459
Dividends paid	315,000	315,000
Earned surplus, March 31	\$7,150,511	\$7,111,459

*Including depreciation of \$25,447 in 1946 and \$40,857 in 1945.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$5,873,555; United States Treasury Bonds, at cost, \$2,800,000; accounts receivable, United States Government, \$1,322,570; miscellaneous accounts receivable and

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James Richardson & Sons, McTaggart, Hannaford, Birks & Gordon Ltd., Midland Securities Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., T. M. Bell & Co. Ltd., Mead & Co. Ltd., Kerrigan, MacTier & Co. Ltd., Societe de Placements, Inc., Hamel, Fugere & Cie, Ltd., J. C. Boulet, Ltd., Clement, Guilmont, Inc., Societe Generale de Finance, Inc., Lagueux & DesRochers Ltd., Oscar Dube & Cie Inc., Fraser, Dingman & Co., R. A. Daly Co. Ltd., Matthews & Co., Anderson & Co., Fry & Co., W. C. Harris & Co. Ltd., Harrison & Co. Ltd., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd. and Bartlett, Cayley and Co. Ltd.—V. 163, p. 2717.

American Investment Co. of Illinois—Calls Stock—

The company has called for redemption on June 28, 1946, all of the outstanding shares of 5% cumulative convertible preferred stock, \$50 par value, at par and dividends. Payment will be made at the St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo.

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PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY INCORPORATED

48 WALL STREET NEW YORK 5 634 SO. SPRING ST. LOS ANGELES 14

claims, \$590,281; inventory of merchandise and supplies, at cost, \$22,701; investments in stocks of other companies, at or below cost, \$2,990,189; deposit with U. S. Maritime Commission on proposal for purchase of shares of capital stock of American President Lines, Ltd., \$250,000; estimated refund of Federal taxes for prior years under carry-back provisions of Internal Revenue Code, \$26,128; mixed claims awards aggregating \$2,442,122, less reserve, \$1; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$12,637,828; cost less depreciation of vessel requisitioned as to title for which compensation is owing by the United States Government, \$2,834; capital assets (net), \$212,178; unexp. ins. and other deferred items, \$45,039; total, \$27,923,304.

LIABILITIES—Accounts payable and accrued liabilities, \$1,038,399; advances under agency arrangements, \$738,466; Federal income and excess profits taxes, estimated, \$931,228; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost or requisitioned as to title over depreciated cost), \$12,134,700; capital stock: (par \$10) \$4,200,000; earned surplus, \$7,150,511; total, \$27,923,304.—V. 162, p. 2385.

American Seating Co.—Earnings—

Quarter Ended March 31—	1946	1945
Gross sales, less returns and allowances	\$1,972,633	\$3,725,685
Cost of sales	1,841,123	2,810,572
Selling and administrative expenses	356,658	256,114
Provision for depreciation	46,594	67,914
Net operating profit	\$271,750	\$589,083
Other income	21,893	19,281
Total income	\$249,857	\$608,365
Interest on notes payable	9,563	14,173
Sundry charges	6,033	5,630
Estimated prov. for Federal income taxes		144,000
Provision for contingencies		25,000
Net income	\$265,452	\$123,562

*Loss, including \$385,000 in 1945 for excess profits tax.

NOTE—No provision for possible tax refunds which may result from excess profits tax credit carrybacks or operating loss carrybacks have been included in income for 1945 period, since their effect cannot be accurately measured until the results for the full year are determined. In the event that losses should continue, the amount of refund applicable to the quarter is estimated at \$290,000.

COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Cash	\$611,398	\$736,280
U. S. Government securities	759,900	
Customer accounts receivable, less reserve	1,060,170	1,197,213
Claims arising under terminated war contracts	273,942	3,306,294
Other receivables	24,507	41,536
Inventories	2,757,107	2,038,676
Land, Bldgs., mach. equip.—less depr. res.	2,509,725	2,626,941
Other assets	323,561	343,463
Total	\$8,320,314	\$10,890,406
LIABILITIES—		
Notes payable	\$130,000	\$1,379,196
Accounts payable	250,247	228,834
Accrued payrolls, commissions, etc.	148,912	204,559
Accrued taxes	55,911	85,401
Long-term notes payable	890,000	1,020,000
Reserve for contingencies	125,000	250,000
Capital stock (221,062 shares no par)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	2,182,892	2,416,065
Total	\$8,320,314	\$10,890,406

*Including \$202,052 tax notes (less Federal tax liability of \$115,048).
†Less U. S. Treasury tax notes, \$115,048—March 31, 1946 and \$1,002,040—March 31, 1945.—V. 162, p. 2337.

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

Power output of the electric properties of this company for the week ended May 25, 1946, totaled 75,422,000 kwh., a decrease of 12.9% under the output of 86,548,000 kwh. for the corresponding week of 1945.—V. 163, p. 2846.

Ann Arbor RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$489,872	\$529,676	\$489,647	\$562,872
Net from railway	48,198	137,362	111,590	216,111
Net ry. oper. income	2,019	70,483	54,711	116,874
From Jan. 1—				
Gross from railway	2,001,393	1,977,300	1,935,853	1,917,219
Net from railway	250,205	430,291	449,438	545,853
Net ry. oper. income	69,298	213,806	223,376	287,633

—V. 163, p. 2431.

Artloom Corp.—Underwriting of Offering to Stockholders Not Contemplated—

The stockholders on July 16 will vote on a proposal to increase the authorized capital stock from 300,000 to 600,000 shares, no par value. It is proposed to offer to present stockholders at \$10 a share part of the increased stock on a basis of one-half share of new stock for each share now held. The proceeds are to be used for working capital and expansion.

No underwriting has been entered into and in view of the successful offering in 1944, the management does not anticipate entering into any underwriting arrangement.

In July, 1944, the stockholders approved an increase in the common shares from 200,000 to 300,000 and the sale of the additional shares to stockholders at \$5 a share. The proceeds from the sale of the 100,000 shares were used to retire 4,100 shares of preferred stock then outstanding.—V. 163, p. 2287.

Atlanta & West Point RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$316,273	\$438,478	\$456,998	\$429,684
Net from railway	7,214	130,743	174,418	199,275
Net ry. oper. income	*173	*27,864	31,989	42,749
From Jan. 1—				
Gross from railway	1,272,188	1,814,440	1,816,095	1,695,880
Net from railway	71,194	562,055	697,650	780,463
Net ry. oper. income	21,597	119,977	124,828	167,226

*Deficit.—V. 163, p. 1718.

Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Operating revenues	\$1,813,622	\$1,154,519	\$4,840,853	\$5,732,786
Operating expenses	10,368,591	9,513,681	40,408,762	36,955,611
Net oper. revenues	\$1,445,031	\$4,640,838	\$5,432,091	\$20,366,175
Taxes	800,000	3,280,521	3,400,000	14,035,983
Equip. and joint. facil. rents	400,007	596,570	1,425,355	2,278,375
Net ry. oper. income	\$245,024	\$763,747	\$606,736	\$4,053,817

*Revised for comparative purposes to include results of operation of Atlanta Birmingham & Coast RR.—V. 163, p. 2847.

Atlas Corp.—To Sell Holdings of Bonwit Teller, Inc. Common Stock—

Floyd B. Odium, President of Atlas Corp., on May 28 announced that Atlas Corp. has entered into a contract with a group headed by Walter Hoving, pursuant to which Mr. Hoving and his associates have purchased 25,000 shares of the common stock of Bonwit Teller, Inc.

Mr. Hoving and his associates, said Mr. Odium, expect to acquire shortly the balance of Atlas' holdings in this stock, consisting of

84,744 shares. If Mr. Hoving's group exercise their right to purchase these additional shares, they will have acquired about 96% of the outstanding stock of the company.

Mr. Odium stated further that he has been advised by Mr. Hoving that there will be no change in management, personnel or policies of Bonwit Teller.—V. 163, p. 1559.

Baltimore & Ohio RR.—Earnings—

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Ry. oper. revenues	19,302,153	32,392,478	93,776,939	125,422,921
Ry. oper. expenses	21,122,755	23,600,215	91,075,675	92,436,115

Net rev. from ry. op.	11,820,602	8,792,263	2,701,264	32,986,806
*Ry. tax accruals	1,527,856	3,924,381	6,456,234	15,356,934
Equipment rents (net)	237,889	700,740	894,447	2,064,580
Jt. facil. rents (net)	83,566	145,680	578,155	673,194

Net ry. oper. income	13,669,913	4,021,462	15,227,572	14,892,098
Other income	434,140	341,269	1,474,227	1,560,658

Total income	13,235,773	4,362,731	13,753,345	16,452,756
Misc. deductions	87,614	59,101	380,161	315,416
Fxd. chgs. other than				
Int. on funded debt	15,883	115,412	398,019	491,112
Fxd. int. on funded debt	1,345,247	1,501,277	5,364,940	5,198,706
Contingent interest on funded debt	763,552	801,072	3,054,209	3,204,286

Net income	15,446,069	2,085,869	12,950,674	7,243,236
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*Include:				
Excise tax acct. Railroad Retirement Act			2,015,782	1,820,519
Tax acct. Railroad Unemployment Ins. Act			1,767,765	1,680,480
Federal income taxes			C77,916	8,700,207

*Deficit.

Changes in Personnel Effective May 31—

John J. Ekin, Vice-President in charge of accounting and freight claims, retired on May 31, after more than 31 years of service with the B. & O. and affiliated companies, and was succeeded by Walter L. Price, who was Comptroller of the company.

John I. Barnes, Assistant Comptroller in charge of disbursements accounts, has been promoted to Comptroller and is succeeded by C. E. Catt, now Auditor of disbursements.

John L. Taylor, who has been assistant to Auditor of disbursements, succeeded Mr. Catt and his present position was filled by Homer H. Strome, formerly Division Accountant at Wheeling, W. Va.

J. W. Myers, Assistant Comptroller, retired at his own request after 44 years of service with the B. & O., and was succeeded by W. L. McGulgan, who was Tax Accountant.

H. L. Voorhees, Vice-President and Executive Representative of the railroad at Chicago and President of the Baltimore & Ohio Chicago Terminal RR. Co., retired on May 31.

Roy B. White, President of the B. & O., was recently elected President of the B. & O. C. T., and G. Murray Campbell, General Freight Traffic Manager of the B. & O., was elected Vice-President and Executive Representative of the B. & O. in Chicago, succeeding Mr. Voorhees.

The Chicago Terminal region of the Baltimore & Ohio has been established at Chicago, and W. C. Baker, General Superintendent of transportation, at Baltimore, has been appointed its General Manager. The region consists of the B. & O. C. T. and the B. & O. proper west of Pine Junction, Ill. L. E. Thornton has been appointed Superintendent of the B. & O. C. T., succeeding W. R. Galloway, Jr., who has been appointed Assistant General Superintendent of transportation of the B. & O., with headquarters in Baltimore.

Other officials of the B. & O., whose jurisdiction has been extended over the Baltimore & Ohio Chicago Terminal RR. Co., are C. W. Van Horn, Vice-President in charge of operation and maintenance; E. H. Burgess, Vice-President and General Counsel; Walter L. Price, Vice-President in charge of accounting and freight claims, effective June 1.

William A. Hall has been appointed Assistant Secretary and Assistant Treasurer of the B. & O. C. T. to succeed H. H. Hall, who retired on June 1.—V. 163, p. 2719.

Bankers Securities Corp.—To Sell Control of Richard Store Co.—See City Stores Co. below.—V. 163, p. 2574.

Belding Heminway Co.—Earnings—

Quarter Ended March 31—	1946	1945
Sales, less returns, allowances and discounts	\$3,472,055	\$4,300,556
Cost of sales, exclusive of depreciation	2,800,019	3,588,948
Selling, general and administrative expenses	380,750	377,037
Depreciation	22,004	21,422
Operating profit	\$269,282	\$313,149
Other income	25,375	22,026
Total income	\$285,656	\$335,175
Other charges and deductions	21	5,608
Prov. for Fed. income and excess profits taxes	108,500	214,200
Net profit	\$177,135	\$115,367

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31 '46	Dec. 31 '45
Cash in banks, on hand and in transit	\$342,421	\$678,770
U. S. Govt. securities at cost, plus accrued int.	2,094,715	2,082,421
Accounts receivable (net)	1,199,609	978,714
Miscellaneous accounts receivable	760	1,382
Merchandise inventories	1,415,857	1,416,164
Investment in and advances to affiliated cos. (50% owned—owner six equal sv.)	58,750	48,750
Total other assets	309,839	160,125
Total fixed assets (less reserve)	707,331	711,936
Total deferred charges	168,118	163,582
Goodwill	1	1
Total	\$6,304,402	\$6,241,844
LIABILITIES—		
Accounts payable—trade	\$413,748	\$332,104
Accrued expenses, wages, etc.	121,583	85,929
Accrued Fed. inc. and excess profits taxes (net)	123,467	237,059
Taxes accrued and withheld—other	83,768	103,257
Accounts receivable—credit balances		16,304
Amounts withheld under payroll allotment plan for employees war bonds	7,444	8,494
Miscellaneous current liabilities	6,703	6,203
Reserve for contingencies	100,000	100,000
Capital stock	1,548,119	1,548,119
Capital surplus	1,341,092	1,341,092
Earned surplus	2,558,477	2,463,282
Total	\$6,304,402	\$6,241,844

—V. 163, p. 1022.

Bessemer & Lake Erie RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$439,406	\$1,702,198	\$1,676,375	\$1,041,517
Net from railway	*543,697	403,453	391,980	*202,709
Net ry. oper. income	*463,989	515,718	470,646	*126,796

From Jan. 1—

Gross from railway	2,239,208	4,427,752	4,380,845	3,981,314
Net from railway	*1,251,556	*463,366	*442,479	*918,101
Net ry. oper. income	*396,985	428,638	257,884	*437,229

*Deficit.—V. 163, p. 2432.

Biltmore Hats, Ltd.—Stock Sold—Mills, Spence & Co., Ltd. and Cochran, Murray & Co., Ltd., recently sold in the Canadian market at \$21.50 per share 40,000 class A shares (no par). The issue does not represent new financing.

Transfer Agent and Registrar: Toronto General Trusts Corp., Toronto, Montreal and Winnipeg.

CAPITALIZATION—After giving effect to the issue of supplementary letters patent making changes in and increasing the share capital, capitalization is as follows:

	Authorized	Outstanding
3% debts. due May 31, 1957	\$175,000	*\$100,000
Class A stock (no par)	50,000 shs.	40,000 shs.
Common stock (no par)	50,000 shs.	40,000 shs.

*Being the balance of \$175,000 debentures originally issued in 1938 upon the redemption of 2,019 shares of 7% preferred stock called and retired at 110 and accrued dividend.

Listing of these class A shares on Toronto Stock Exchange has been granted subject to filing of documents.—V. 157, p. 342.

Bishop Oil Co.—Earnings—

Quarter Ended March 31—	1946	1945
Gross income	\$229,079	\$256,746
*Net profit	5,035	21,833

*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 163, p. 1560.

Bonwit Teller, Inc.—New Interests to Acquire Control

See Atlas Corp. above.—V. 162, p. 2011.

Borg-Warner Corp.—Co-registrar Appointed—

The Guaranty Trust Co. of New York has been appointed co-registrar for the 3 1/2% cumulative preferred stock (see offering in V. 163, p. 2288).—V. 163, p. 2847.

Boston Fund, Inc.—Asset Value—

The company reports total net assets of \$24,346,957 on April 30, 1946, equal to \$26.28 per share on the 926,516 outstanding shares. This is an increase of 29.3% from the net asset value of \$20.31 per share on April 30 of last year, when total net assets were \$15,915,176 and there were 783,519 shares outstanding.

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Bush Manufacturing Co.—Initial Dividend—

The directors on May 23 declared an initial dividend of 28% cents on the 4 1/2% cumulative convertible prior preferred stock...

Bush Terminal Buildings Co.—Partial Redemption—

There have been called for redemption on July 1, next, at 105 and interest, through operations of the sinking fund...

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

Table with 4 columns: Period End, 1946-3 Mos., 1945-12 Mos., 1944-12 Mos., 1943-12 Mos., Total oper. revenues, Total oper. rev. deducts, Net oper. revenues, Other income (net), Gross income, Total income deducts, Prov. for Fed. taxes on income, Net income.

Caterpillar Tractor Co. (& Sub.)—Earnings—

Table with 4 columns: Month of (Apr. '46, Mar. '46), Sales, Profit.

The above profit includes a recovery of a portion of the excess profits tax provided in the year 1944. The amount of this recovery has been computed in accordance with the "carryback" provisions...

Celanese Corporation of America—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1946, 1945, 1944, 1943, Gross income from oper. before depr., Selling, gen. and admin. expenses, Net oper. profit bef. depr., Other income, Total income before depreciation, Depreciation, Interest on debentures, Amort. of debt, discount, premium and expense, Net income before prov. for Federal taxes on income, Prov. for Federal taxes on income, Net income, Common shares, Earned per share.

Including operations of former Tubize Rayon Corp. from date of merger, Feb. 8, 1946. (Including operations of former Tubize Rayon Corp. from Jan. 1, 1946 (pro forma).—V. 163, p. 2721.

Central of Georgia Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Central Investment Corp.—Votes Change in Stock—

At the adjourned annual meeting held on April 30, 1946, the stockholders approved an amendment to the Articles of Incorporation to reduce the par value and increase the number of shares of stock...

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Period Ended March 31, 1946-3 Mos., 1945-12 Mos., 1944-12 Mos., 1943-12 Mos., Total operating revenues, Total operating revenue deductions, Operating income, Other income, Gross income, Total income deducts, Prov. for Fed. & State inc. taxes, Balance to surplus.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Capital assets, \$4,166,878; miscellaneous stocks and bonds, \$337; total investments and other assets, \$337; total current and accrued assets, \$584,080; total deferred debits, \$28,646; total, \$4,779,941.

LIABILITIES—First mortgage 3 1/2% bonds, series A, due Jan. 1, 1961, \$570,000; contract payable, \$9,000; total current and accrued liabilities, \$285,575; total deferred credits, \$19,650; total reserves, \$1,234,673; capital stock (\$10 par), \$800,000; capital surplus, \$1,440,643; earned surplus, \$420,097; total, \$4,779,941.—V. 163, p. 1857.

Central Maine Power Co.—54.5% of Stock Exchanged

It is announced that 54.5% of all outstanding preferred stock which was called for redemption was exchanged for shares of the new issue of 3.60% preferred stock before the May 20 deadline. This exchange

Included pre-determined amounts in cash in addition to new shares. The remaining unexchanged preferred stock will be redeemed for cash on July 1, 1946 (see V. 163, p. 2721).—V. 163, p. 2848.

Central Ohio Light & Power Co.—Earnings—

Table with 4 columns: Period End March 31, 1946-3 Mos., 1945-12 Mos., 1944-12 Mos., 1943-12 Mos., Total oper. revenues, Purchased power, Operating expenses, Maintenance, Prov. for renewals replacements and retirements, Taxes other than Federal income, Operating income, Other income.

Central Vermont Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Certain-teed Products Corp.—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1946, 1945, 1944, 1943, Sales (less freight, discounts and allowances), Cost of goods sold, Depreciation (bldgs., machinery and equip.), Depreciation (gypsum and gypsum deposits), Operating profit, Other income, Total income, Other deductions, Interest on sinking fund debentures, Prov. for inc. and exc. profits taxes (est.), United States, Canadian, Approp. to reserve for contingencies, Balance transferred to earned surplus, Earned per common share.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—New Comptroller—

Oliver M. Hepler, Assistant Comptroller at Richmond, Va., has been elected Comptroller, with headquarters at Cleveland, to succeed J. Fred Andrews, who assumes the duties of Auditor for the company at Richmond.—V. 163, p. 2849.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Southern Air-Lines, Inc.—Annual Report—

Table with 4 columns: Calendar Year, 1945, 1944, 1943, Revenue miles flown, Operating revenue: Passenger and excess baggage, Mail, Express, Other, Total operating revenue, Operating expenses, Income from operations, Other income, incl. fees and profits on Government contracts, Total, Other deductions, Prov. for Fed. and State inc. taxes, Net inc. for period, before res., Cash dividends, Financing of the purchase and conversion cost of four DC-4 airplanes, together with the cost of spare parts and ground equipment necessary for the adaption program, was accomplished through a chattel mortgage loan on the company's fleet of 16 airplanes. This loan was obtained from the American National Bank and Tr's Company of Chicago, Illinois, and two associated banks, is dated Feb. 15, 1946, and is in the amount of \$2,000,000. It is for a term of two years and is repayable in twenty equal installments, together with interest at 2% per annum on the principal balance remaining from month to month unpaid.

BALANCE SHEET, DEC. 31, 1945

Table with 2 columns: ASSETS—Cash, U. S. Govt. securities, at cost, \$368,821; receivables from: Air lines, customers, agencies, etc., \$342,567; U. S. Govt., \$38,127; officers and employees, \$13,491; materials and supplies, at average cost, \$80,719; prepayments, \$117,012; claims for refund of prior years' Federal income taxes, \$40,434; receivable from sale of stock purchase warrants, \$42,000; miscellaneous assets and deferred charges, \$14,695; operating property and equipment (after depreciation reserves of \$1,088,829), \$1,449,530; franchises and goodwill, \$1; total, \$3,329,315. LIABILITIES—Notes payable to bank, \$400,000; accounts payable and accrued liabilities, \$279,000; traffic balances and deposits payable, \$224,295; accrued Federal and State income taxes, \$151,414; unearned transportation revenue, \$107,540; capital stock outstanding, \$1,000,000; shares of no par value, \$1,599,125; stock purchase warrants for 42,000

shares of capital stock, \$42,000; earned surplus since May 23, 1938, \$295,872; total, \$3,329,315.—V. 163, p. 897.

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

Table with 4 columns: Period End, Mar. 31, 1946-3 Mos., 1945-12 Mos., 1944-12 Mos., 1943-12 Mos., Gross revenues, Operation and maint., Prov. for depreciation, Taxes, other than Federal income, Federal income taxes, Fed. exc. profits tax, Net oper. revenue, Other income, Gross income, Special charge, Int. & other fxd. chgs., Net income, Preferred dividends, Balance.

The special charge is equivalent to a non-recurring tax credit resulting from the deduction from taxable net income of call premiums, duplicate interest and unamortized debt discount and expense applicable to bonds redeemed during the year.—V. 162, p. 3189.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Cincinnati Union Terminal Co.—Partial Redemptions

There have been drawn by lot for redemption on Aug. 1, 1946, out of moneys in the sinking fund, \$41,000 of first mortgage 3% bonds, series E due Feb. 1, 1969, at 111 and interest and \$120,000 of first mortgage 2 3/4% bonds, series G due Aug. 1, 1974, at 102 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 161, p. 2639.

City Stores Co.—Proposed Acquisition—

The directors announced on May 31 that, subject to clearance by the Securities and Exchange Commission, the company will acquire 100% of the capital stock of Richard Store Co., which operates a leading department store in Miami, Fla. The Richard Store, now owned 95.22% by Bankers Securities Corp., occupies a seven-story building with mezzanine and basement in the principal shopping district of the city. The store reported net sales of more than \$4,600,000 for the year ended July 31, 1945, and net profit before taxes for the period of \$526,686. The stockholders of the Richard Store Co. will receive, in exchange for each of their shares of common stock, eight shares of common stock of City Stores Co. The acquisition has already been approved by the directors of Bankers Securities Corp., City Stores Co. and Richard Store Co. and by local minority stockholders of the latter company.—V. 163, p. 2576.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1946, 1945, 1944, 1943, Total operating revenues, Electric power production, Electric transmission and distribution, Cost of steam, Steam distribution, Commercial expenses, Administrative and general expenses, Taxes, other than income taxes, Federal normal and surtax, Federal excess profits tax, Provision for depreciation, Provision for postwar adjustments, Credit for transf. from res. for postwar adjust., Net operating revenues, Total non-operating revenues, Gross income, Interest on funded debt, Amortization (net) of bond premiums, Other interest, Int. dur. constr. chgd. to prop. and plant, Balance.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1946-3 Mos., 1945-12 Mos., 1944-9 Mos., 1943-9 Mos., Sales & oper. rev. (net), Cost of sales, operat. exps., maint. and rep. rents and roy., and prov. for dtbl. notes and accounts, Selling and admin. exp., Taxes, other than Fed. income, Depl., deprec. and re-building furnaces, etc., Amort. of emerg. facil., Net operating profit, Int., rents, royalties & misc. income, Net result on aband. prop., p.t. & equip., Total income, Int. on 5% inc. mgt. bonds, Interest on bank loans, Other interest, Prov. for Federal taxes and contingencies, Net income.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Columbia Aircraft Products, Inc., Somerville, N. J.—Two-for-One Split-Up Approved—

The stockholders have approved a split-up of the 135,000 shares of common stock on a two-for-one basis, Edwin Alexander, President, announced.

Mr. Alexander also reported that net earnings for the fiscal year ended Nov. 30, 1945, amounted to \$117,093, after all charges and provisions for taxes, equal to 43 cents per share on the new capitalization. Sales for the period amounted to \$2,573,925. These earnings and sales do not include those of Palmer Brothers Engines, Inc., of Cos Cob, Conn., manufacturers of diesel and gas marine engines, acquired last year, he said.—V. 163, p. 1562.

Columbus & Greenville Ry.—Earnings—

	1946	1945	1944	1943
April—				
Cross from railway	\$143,904	\$118,417	\$122,329	\$127,788
Net from railway	23,873	2,864	17,041	24,548
Net ry. oper. income	15,713	2,469	5,544	9,332
From Jan. 1—				
Gross from railway	560,360	589,538	507,929	519,842
Net from railway	83,736	119,175	101,102	123,656
Net ry. oper. income	30,115	55,441	40,786	50,039

Debit.—V. 163, p. 2433.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended May 29, 1946, showed a 13.1% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
May 25	163,363,000	188,020,000	13.1
May 18	153,963,000	196,999,000	21.8
May 11	114,937,000	187,126,000	38.6
May 4	165,240,000	192,728,000	14.3

—V. 163, p. 2850.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended May 23, 1946, amounted to 246,793,617 as compared with 254,416,317 for the corresponding week in 1945, a decrease of 7,622,700 or 3.00%.—V. 163, p. 2850.

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.

Community Public Service Co.—Earnings—

Period End, March 31—	1946	3-Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$1,181,986	\$1,176,511	\$5,088,232	\$4,916,051
Operation	637,428	620,456	2,693,708	2,501,054
Maintenance	93,708	88,388	357,312	329,601
Prov. for renew. & repl.	114,311	110,246	452,087	448,833
Federal income tax	115,659	66,216	314,309	261,866
Fed. ex. profits tax	96,811	290,435	407,067	407,067
State income taxes	1,200	1,050	4,239	3,005
Other taxes	77,587	75,661	317,222	288,817
Net after taxes and operating expenses	\$142,092	\$117,680	\$658,916	\$675,804
Miscellaneous income	34,755	46,763	135,158	214,875
Bal. avail. for int. etc.	\$176,847	\$164,444	\$794,074	\$890,680
Total deductions	48,629	49,405	197,876	259,779
Net income	\$128,217	\$114,639	\$596,188	\$630,900
Dividends on cap. stock	114,550	114,550	458,202	412,381

—V. 163, p. 2850.

Coniaurum Mines, Ltd.—Earnings—

Quarter Ended March 31—	1946	1945
Tons ore milled	29,210	22,475
Net income from metals produced	\$282,639	\$237,646
Developing and operating costs	211,502	182,583
Operating profit	\$71,137	\$55,063
Non-oper. rev. and profit on sales of secur.	3,277	22,084
Total	\$74,414	\$77,147
Provision for taxes	22,678	15,448
Profit before write-offs	\$51,737	\$61,699
Capital expenditures	5,421	238

NOTE—In the above figures no allowance has been made for depreciation.—V. 163, p. 1562.

Connecticut River Power Co.—Earnings—

3 Months Ended Mar. 31—	1946	1945
Gross operating revenue	\$1,084,521	\$1,073,557
Other income	Dr500	Dr599
Total gross earnings	\$1,084,021	\$1,072,958
Operating expenses	161,654	143,704
Purchased power	24,029	23,142
Maintenance	42,873	38,687
Depreciation	93,039	94,197
Taxes, other than Federal taxes on income	110,091	108,313
Federal taxes on income	110,000	149,728
Balance before capital charges	\$542,333	\$515,185
Total interest and other charges	231,226	236,926
Balance before dividends	\$311,106	\$278,259
Preferred dividends declared	18,000	18,000
Balance for common dividends and surplus	\$293,106	\$260,259

—V. 163, p. 463.

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

The company on May 29 announced that system output of electricity (electricity generated and purchased) for the week ended May 26, 1946, amounted to 173,400,000 kwh., compared with 161,100,000 kwh., for the corresponding week of 1945, an increase of 7.6%. Local distribution of electricity amounted to 166,200,000 kwh., compared with 150,400,000 kwh. for the corresponding week of last year, an increase of 3.6%.—V. 163, p. 2850.

Continental Baking Co.—Partial Redemption—

There have been called for redemption on July 1, next, \$173,000 of temporary 20-year 3% debentures due July 1, 1965, at 102 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1280.

Creameries of America, Inc.—Earnings—

3 Months Ended March 31—	1946	1945
Net sales	\$7,411,918	\$6,852,253
Cost of sales and other oper. exps. (incl. deprec.)	6,701,394	5,678,120
Gross profit	\$710,524	\$1,174,133
Other income	67,572	58,986
Total income	\$778,096	\$1,233,119
Interest	19,312	19,473
Other deductions	57,082	43,503
Provision for taxes on income	287,222	868,533
Minority interest	953	412
Net income	\$413,527	\$301,198
Common shares outstanding	507,006	482,275
Earnings per share	\$0.82	\$0.62

CONSOLIDATED BALANCE SHEET

	1946	1945
ASSETS—		
Cash on hand and in banks	\$1,359,092	\$1,419,960
United States Treasury notes	7,405	—
Market securities at cost	25,111	25,111
Notes and accounts receivable	1,640,239	1,516,095
Federal income tax refund	44,255	—
Inventories	3,082,789	2,252,172
Plant and equipment depreciated	4,686,680	3,519,963
Dairy cattle	237,905	211,820
Plant rehabilitation refund	575,000	575,000
Other assets	568,180	975,936
Total	\$12,226,656	\$10,496,057
LIABILITIES—		
Bank loan	\$100,000	—
Accounts payable and accrued liabilities	1,420,104	\$1,231,648
Federal and other taxes on income	1,379,350	1,649,714
Other current liabilities	293,881	300,147
Long-term debt	2,393,500	1,957,285
Reserve for contingencies	160,000	160,000
Minority interest in subsidiary	10,688	8,899
Common stock	507,006	482,275
Minority interest in subsidiary	1,114,806	851,002
Earned surplus	4,847,321	3,855,087
Paid-in surplus	—	—
Total	\$12,226,656	\$10,496,057

—V. 162, p. 3190.

Curtis Publishing Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Gross operating revenue	\$22,302,954	\$17,519,456
Earnings before Fed. & State taxes on income	995,158	2,815,399
Reserve for Federal income tax	321,900	442,000
Res. for Federal excess profits tax, less credit for postwar refund	—	1,248,000
Reserve for State income taxes	25,448	89,010
Net earnings	\$647,809	\$1,036,389

—V. 163, p. 1861.

Derby Oil Co.—Earnings—

Quarter Ended March 31—	1946	1945
Net sales	\$1,405,085	\$1,266,892
Cost of sales	1,096,273	924,663
Selling, general & administrative expense	98,528	87,035
Operating income	\$210,283	\$255,194
Miscellaneous operating revenue net	26,976	20,317
Other income	5,866	5,186
Total income	\$243,126	\$280,698
Other charges	8,321	7,422
Depletion	41,360	40,356
Depreciation	61,162	71,903
Undeveloped leasehold rents	9,888	8,637
Surrendered leaseholds & non-productive devel.	37,500	37,500
Provision for Federal and state income taxes	15,373	30,506
Net income	\$69,522	\$84,374

BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$248,557; United States Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable, \$243,564; inventories, \$980,755; notes receivable from officer (secured by 4,800 shares of company's capital stock), \$37,625; fixed assets (net), \$3,236,305; deferred charges, \$10,716; total, \$4,807,522.

LIABILITIES—Accounts payable—trade, \$326,870; accrued liabilities, \$281,559; portion of long term debt maturing within one year, \$150,000; notes payable—bank—unsecured, payable in quarterly installments of \$50,000 each, maturity Oct. 1, 1949, \$550,000; miscellaneous reserves, \$36,032; capital stock, (268,482 shares at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus \$986,115; total, \$4,807,522.—V. 162, p. 2390.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$236,275	\$362,648	\$347,046	\$360,290
Net from railway	46,958	170,635	168,667	193,242
Net ry. oper. income	*3,725	56,977	58,366	78,023
From Jan. 1—				
Gross from railway	1,382,880	1,630,744	1,670,588	1,634,920
Net from railway	566,792	877,795	923,934	976,001
Net ry. oper. income	145,274	246,497	258,568	371,038

—V. 163, p. 2435.

District Theatres Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable July 1, 1946, to stockholders of record June 14.—V. 163, p. 1861.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$184,300	\$189,000	\$371,100	\$230,300
Net from railway	17,133	30,860	147,545	80,346
Net ry. oper. income	*29,456	*14,740	87,331	38,965
From Jan. 1—				
Gross from railway	941,000	910,200	1,283,900	835,900
Net from railway	157,020	195,216	437,267	239,226
Net ry. oper. income	*59,959	*5,737	181,585	80,210

*Deficit.—V. 163, p. 2436.

Dunningcolor Corp.—Annual Report—

Years Ending Dec. 31—	1945	1944	1943
Net sales	\$131,808	\$163,269	\$127,950
Cost of sales	69,725	70,780	67,808
General and administrative expenses	21,181	15,428	18,475
Net operating profit or loss	\$40,901	\$77,061	\$41,667
Net extraneous income or expense	1,436	408	920
Net profit	\$42,337	\$77,469	\$42,587
Depreciation of plant equipment	18,109	21,173	22,508
Amortization of patent costs	20,031	20,031	20,031
Prov. for Federal income taxes	1,174	—	—
Net profit	\$3,022	\$36,264	\$47

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$11,743; accounts receivable, \$25,277; accrued interest receivable, \$460; U. S. Treasury notes and bonds, \$76,200; inventories of materials and supplies, \$11,866; plant property and equipment and film library (after reserve for depreciation of \$133,292), \$112,287; commissions paid on sale of capital stock, \$30,000; development costs—"Dunningcolor," 20,054; prepaid and deferred charges, \$1,219; intangibles, \$178,517; total, \$467,622.

LIABILITIES—Accounts payable, \$9,553; accrued taxes and expenses, \$1,494; accrued Federal income taxes, \$1,174; common stock (outstanding, 600,000 shares of \$1 par value), \$600,000; paid-in surplus, \$6,749; deficit, \$151,348; total, \$467,622.—V. 161, p. 133.

Ebasco Services Inc.—Weekly Input—

For the week ended May 23, 1946 the system inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.	161,471	163,621	*2,150	*1.3
Electric Power & Light Corp.	59,980	69,728	*9,748	*14.0
National Power & Light Co.	102,915	99,415	3,500	3.5

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2851.

Eastern Corp.—Earnings—

	(Including Canadian subsidiary)	
	1946	1945
3 Months Ended March 31—		
Net sales	\$2,729,892	\$2,669,539
Cost of sales	2,349,401	2,236,455
Selling, shipping & general expenses	205,097	175,587
Profit from operations	\$175,394	\$257,497
Net deductions	7,532	23,135
Prov. for Fed. inc. & exc. profits tax	56,000	123,000
Net profit	\$111,862	\$111,362
Balance surplus at beginning of period	2,528,862	2,254,997
Total surplus	\$2,640,724	\$2,366,359
Dividend on common stock	68,267	68,647
Balance surplus at end of period	\$2,572,457	\$2,297,712

CONSOLIDATED BALANCE SHEET MARCH 31

	(Including Canadian Subsidiary)	
	1946	1945
ASSETS—		
Cash in banks and on hand	\$486,406	\$1,647,072
U. S. Treasury Notes	231,000	—
Receivables—less reserves	1,000,436	1,081,076
Inventories (except pulpwood)	1,086,434	916,001
Pulpwood and logging operations	1,879,590	1,092,762
Miscellaneous assets	151,712	135,955
Funds reserved for construction purposes	1,687,000	2,000,000
Plant, property and timberlands, less		

value \$1 per share, and 6123.8 shares of preferred stock, without par value, of Magazine Repeating Razor Co. and cash (less unpaid liability of \$49,052) of \$384,317. Colony Management, Inc. was merged into Eversharp, Inc. on March 8, 1946. In addition to the shares of stock in Magazine Repeating Razor Co. acquired through the acquisition of Colony Management, Inc., Eversharp, Inc. acquired for cash 19,129 shares of common stock at a cost of \$669,515. In the aggregate the company's holdings of Magazine Repeating Razor Co. stock represent approximately 40% of the outstanding common stock and approximately 85% of the outstanding preferred stock.

(d) Twooc Corp., Ltd. was organized on Aug. 8, 1945 to purchase the rights to manufacture and sell the C. A. Repeater Pen in the Dominion of Canada, Newfoundland and Greenland. The Canadian rights were purchased from Canadian interests for \$150,000 (Canadian dollars). Eversharp, Inc. acquired 95 shares of the common stock of a par value of \$100 per share of this company (100 shares issued and outstanding) at a cost of \$8,633 (\$9,500 in Canadian dollars) and all of the outstanding 3% debentures (\$150,000 in Canadian dollars) for \$136,312, a total investment in U. S. dollars of \$144,946. These 3% debentures are dated Aug. 15, 1945 and mature at the rate of \$30,000 annually to Aug. 15, 1950. The company has been inactive since the date of organization.

(e) War Products Division, Eversharp, Inc., was dissolved on Dec. 29, 1945, and the investment of \$50,000 written off.

(f) Sanite Corp., the investment which was written off in the prior fiscal year, was dissolved on Dec. 26, 1945.—V. 163, p. 2851.

Falconbridge Nickel Mines Ltd.—Earnings—

Quarter Ended March 31—	1946	1945
Gross operating profit or loss	\$35,281	\$506,667
Deferred development and depreciation	90,414	158,219
Operating profit	\$125,695	\$348,447
Non-operating revenue	15,230	10,108
Net profit	\$110,465	\$358,556
Provision for taxes		93,000
Net profit	\$110,465	\$265,556
Capital expenditure, plant and equipment	8,113	25,273
*Loss		

***FINANCIAL POSITION AS AT MARCH 31**

	1946	1945
CURRENT ASSETS—		
Cash and accounts receivable	\$3,155,391	\$5,482,560
Victory bonds at cost	3,000,000	1,000,000
Metal inventories	2,364,114	1,193,010
Mine and refinery supplies	715,176	655,938
Total	\$9,234,682	\$8,331,509
CURRENT LIABILITIES—		
Wages payable	\$70,105	\$94,216
Accounts payable	398,087	318,667
Taxes payable	177,125	110,629
Net assets	\$8,589,363	\$7,807,796

*Norwegian items are included as of 31st March, 1946, but are excluded as of 31st March, 1945.—V. 162, p. 3071.

Federal Mining & Smelting Co.—Earnings—

Quarter Ended March 31—	1946	1945
Tons of concentrates produced	17,032	18,554
Tons of shipping product produced by lessees	876	824
*Net income	\$488,311	\$527,711
Provision for Federal taxes on income	115,000	145,000
†Net income	\$373,311	\$382,711

*After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments. †After depreciation and provision for Federal taxes on income but before depletion and year-end adjustments.—V. 162, p. 2641.

Federated Department Stores, Inc. (& Subs.)—Earnings—

	Semi-ann. periods end.		Annual periods end.	
	Feb. 2, '46	Feb. 3, '45	Feb. 2, '46	Feb. 3, '45
Net sales	115,085,552	101,957,456	200,554,472	182,269,101
Profit after all expenses and depreciation	11,295,856	12,292,554	20,298,057	18,746,156
Prov. for Fed. taxes on income	8,143,226	9,192,980	14,663,246	13,771,830
Net profit	\$3,152,630	\$3,099,574	\$5,634,811	\$4,974,326
Dividends on preferred stocks of subs.	46,251	45,359	91,428	90,465
Portion of net profit applicable to minority interests in com. stks. of subs.	308,472	389,355	546,618	603,347
Net profit applicable to pfd. & common shares of parent	\$2,797,907	\$2,664,860	\$4,996,765	\$4,280,514
Dividends on pfd. stk. of parent company	273,304	206,366	479,680	413,476
Net profit applic. to com. shrs. of parent company	\$2,524,603	\$2,458,494	\$4,517,085	\$3,867,038
No. common shares stk. partic. at end of period	1,053,247½	1,009,962	1,053,247½	1,009,962
Net profit per share of common stock	\$2.40	\$2.43	\$4.29	\$3.83

—V. 163, p. 2725.

Fort Worth & Denver City Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	866,701	\$1,359,150	\$1,194,582	\$1,216,640
Net from railway	18,269	420,500	436,334	632,299
Net ry. oper. income	\$50,943	217,009	214,159	329,948
From Jan. 1—				
Gross from railway	3,621,145	5,027,659	4,931,771	4,420,640
Net from railway	322,160	1,323,675	1,862,715	2,142,823
Net ry. oper. income	26,403	639,978	931,882	1,095,444

*Deficit.—V. 163, p. 2437.

General Foods Corp.—Earnings—

(Including Wholly Owned Subs. in United States and Canada)

3 Months Ended March 31—	1946	1945
Net sales	\$79,911,634	\$82,361,665
Cost of goods sold	60,913,221	62,421,805
Selling, admin. & gen. exps., and other chgs.	11,529,518	9,804,585
Profit from operations	\$7,468,895	\$10,135,275
Other income	308,311	185,256
Total income	\$7,777,206	\$10,320,531
Interest expense	164,932	120,709
Estimated inc. & exc. profs. taxes	2,968,000	6,414,000
Net profit	\$4,644,274	\$3,785,822
*Earnings per common share	\$0.83	\$0.68

*On 5,575,463 shares.

NOTE—The 1945 figures have been reclassified to conform to revisions in accounting practices effective in 1946. The most important effect of these revisions is the elimination of casual transactions in raw materials from sales and the deduction of cash discount from sales. These changes result in reducing sales for the 1945 period from \$86,669,614 to \$82,361,665.—V. 163, p. 1027.

General Instrument Corp.—Sets New Records—

New high production peaks in two of its three principal lines were announced on May 26 by this corporation. Installation of a conveyor system, though only half completed, has contributed to a 100% increase in production of automatic record changers, while the rate of production of radio variable condensers is up 20% over any previous

level. A. Blumenkrantz, President, reported. The daily production of record changers is already nearly double that of pre-war rates. The company's third line is the manufacture of radio loudspeakers, begun last November.

These increases, Mr. Blumenkrantz said, have been established in spite of continued shortages in both labor and materials.—V. 163, p. 2822.

General Public Utilities Corp.—Weekly Output—

The electric output of the corporation for the week ended May 24, 1946, amounted to 116,308,355 kwh., a decrease of 3,533,134 kwh., or 3%, from the corresponding week of 1945.—V. 163, p. 2853.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. May 14 1946	1945	Jan. 1 to May 14 1946	1945
Operating revenues	\$40,975	\$39,500	\$978,249	\$848,833

—V. 163, p. 2853.

Georgia RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$662,496	\$758,559	\$866,661	\$917,603
Net from railway	94,909	156,317	326,541	425,363
Net ry. oper. income	62,736	128,141	278,318	379,501
From Jan. 1—				
Gross from railway	2,538,590	3,234,642	3,407,159	3,584,036
Net from railway	122,439	797,547	1,192,631	1,648,900
Net ry. oper. income	8,119	653,431	1,044,334	1,438,533

—V. 163, p. 2438.

Georgia Southern & Florida Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$512,029	\$537,457	\$589,427	\$630,722
Net from railway	104,924	205,952	233,233	288,308
Net ry. oper. income	31,470	83,237	61,411	73,213
From Jan. 1—				
Gross from railway	2,021,626	2,316,965	2,272,277	2,449,645
Net from railway	464,798	942,294	879,529	1,219,671
Net ry. oper. income	166,280	276,514	230,577	329,384

—V. 163, p. 2438.

Graham-Paige Motors Corp.—Expects to Deliver 1947 Frazer Cars to Distributors This Month—

The new 1947 Frazer automobile will begin moving to distributors and dealers this month, thus establishing a record for production of cars in a plant which stood empty only six months ago, Joseph W. Frazer, Chairman and President, reported to the annual stockholders meeting held last week.

A new and energetic body of more than 4,000 distributors and dealers is organized to sell and service the Frazer car. This company, Mr. Frazer said, had no national dealer organization of such size and sales potential until last fall when the job of building it was begun.

The company now has on hand more than four times as many bona fide orders for automobiles as it delivered in any single year in its history," Mr. Frazer stated. "Dealers and distributors have reported the total of 271,000 orders on hand for the Frazer car."

Volume production of the Rototiller, revolutionary new farm machine, is under way and is being increased as vendors increase their output of parts. "The Rototiller, which plows, discs and harrows, in a single operation, will shortly be manufactured in the West Coast plant of the Kaiser-Frazer Corp. at Long Beach, Calif., in addition to the Willow Run output," Mr. Frazer revealed.

Reporting on the steel situation, Mr. Frazer said, "We have gone a long way toward solving the tight steel situation. With the cooperation of Mr. Kaiser, ingot steel is being shipped from his Fontana, Calif., plant to Midwest mills for processing into automobile sheet. "In addition, we have moved to acquire another assured source of steel nearer Willow Run. In fact, at this moment Kaiser-Frazer and Graham-Paige are negotiating to purchase a substantial portion of a new steel company in the Middle West which is being formed to operate a plant with a large productive capacity. This action would give us first call on the steel produced by this mill."

The board of directors was reduced from seven to five members. Two new directors elected were: John L. Cotter, Vice-President and Assistant Treasurer, and John S. Slick, Secretary. Retiring directors were: Raymond J. Hodgson, Oswald L. Johnston, Charles W. Sanford, and John D. Warren.

The directors have declared the regular quarterly dividend of 6½ cents per share on the 5% cumulative preferred stock, payable July 10 to holders of record as of June 29.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc. (& Subs.)—Earnings—

6 Months Ended March 31—	1946	1945
Net sales	\$14,233,383	\$12,872,595
Cost of mdse. sold, selling and general exps.	12,934,755	11,595,615
Prov. for State franch. taxes based on income	36,570	38,309
Provision for Federal taxes on income	573,002	891,289
Net income	\$689,055	\$347,384
Res. for amort. of exc. cost of invest. in subs.	18,241	
Net income	\$670,814	\$347,384
Applic. to min. int. in S. Klein on the Sq., Inc.	1,374	
Balance to surplus	\$669,439	\$347,384

*Includes results for Robinson's Women's Apparel, Inc. and S. Klein on the Square, Inc. from Jan. 1, 1946 to March 31, 1946 and results of Budget Service, Ltd. from Oct. 1, 1945 to March 31, 1946.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 1946

ASSETS—Cash on hand and in banks, \$2,498,455; U. S. Government securities at cost (exclusive of tax anticipation notes on hand) (market value March 31, 1946, \$1,289,563), \$1,241,740; installment accounts receivable (net), \$356,808; other accounts receivable, \$81,347; inventory of merchandise, \$4,254,787; fixed assets—at cost (after reserve for depreciation and amortization of \$701,036), \$1,159,749; deferred charges, \$580,591; other assets, \$108,039; excess in consolidation (after reserve for amortization of \$18,241), \$2,170,710; total, \$12,452,225.

LIABILITIES—Note payable to bank, subject to agreement dated May 3, 1945—installment maturing within one year, \$200,000; accounts payable—trade, \$2,625,615; provision for Federal income and excess profits taxes (net), \$769,985; accruals, expenses and other taxes, \$693,848; note payable—bank, \$800,000; balance due on reacquired shares of Robinson's Women's Apparel, Inc. common stock, \$42,600; minority interest in S. Klein on the Square, Inc., \$18,317; deferred liability \$6,563; \$2.25 cumulative convertible preferred stock, \$2,487,500; common stock (par \$1), \$544,450; capital surplus, \$2,295,425; earned surplus, \$1,967,923; total, \$12,452,225.—V. 163, p. 2292.

Great Northern Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$11,270,505	\$16,493,607	\$17,124,734	\$14,242,480
Net from railway	927,574	4,857,950	6,148,116	4,745,020
Net ry. oper. income	\$402,662	1,699,528	2,223,225	1,956,132
From Jan. 1—				
Gross from railway	47,997,141	58,868,808	61,490,824	52,071,760
Net from railway	5,098,946	14,680,857	19,299,063	16,156,510
Net ry. oper. income	73,952	5,709,455	7,085,019	7,082,032

*Deficit.—V. 163, p. 2726.

Gulf Mobile & Ohio RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$2,710,723	\$3,516,328	\$3,153,467	\$3,588,636
Net from railway	271,484	1,448,085	1,092,075	1,607,764
Net ry. oper. income	\$89,363	427,258	422,077	497,727
From Jan. 1—				
Gross from railway	11,645,623	12,783,569	12,252,307	13,336,434
Net from railway	1,700,806	4,637,653	4,056,963	5,589,875
Net ry. oper. income	186,283	1,451,113	1,537,634	1,859,998

*Deficit.—V. 163, p. 2992.

Haverhill Gas Light Co.—Earnings—

Period Ended April 30—	1946—Month—1945	1946—12 Mos.—1945		
Operating revenues	\$62,945	\$53,830	\$741,900	\$682,564
Operation	41,394	32,990	473,864	426,277
Maintenance	3,622	2,302	35,930	29,211
Taxes	9,085	9,435	117,288	114,321
Net oper. revenues	\$8,843	\$9,101	\$114,817	\$112,754
Non-oper. income (net)	1,822	326	13,583	8,781
Balance	\$10,666	\$9,427	\$128,401	\$121,535
Retir. res. accruals	2,916	2,916	35,000	35,000
Gross income	\$7,749	\$6,510	\$93,401	\$86,535
Interest charges	48	64	558	519
Net income	\$7,701	\$6,446	\$92,842	\$86,016
Dividends declared			73,710	63,882

—V. 163, p. 2293.

Houston Lighting & Power Co.—Earnings—

Period End. March 31—	1946—Month—1945	1946—12 Mos.—1945		
Oper. rev.—electric	\$1,579,654	\$1,719,050	\$20,507,147	\$20,417,552
Operation	585,040	551,543	7,151,860	7,163,630
Maintenance	128,846	117,351	1,606,223	1,647,877
Depreciation	148,974	108,333	1,873,751	1,900,000
Amort. of lfd. term electric investments	200		3,000	
Prov. for maint & repr.				\$20,000
Prov. for Fed. inc. and excess profits taxes	198,206	456,794	4,364,608	3,265,627
All other taxes	114,149	110,634	1,444,701	1,333,772
Net operating revenue	\$403,239	\$374,395	\$4,063,004	\$5,454,946
Other income—net	5,634	3,991	59,862	29,892
Gross income	\$408,873	\$378,386	\$4,122,866	\$5,484,838
Total income deduct.	90,231	80,208	1,022,137	2,407,413
Net income	\$318,642	\$298,178	\$3,100,729	\$3,077,425
Div. applicable to pref. stocks for the period			389,588	1,300,000
Balance			\$2,711,141	\$2,72

	1946	1945
3 Months Ended March 31—		
Gross sales, less returns, allow. and discnts.	\$59,491,499	\$55,80,927
Other income (net)	1,215,743	1,685,986
Total	\$60,707,243	\$57,666,914
Cost of sales, pulpwood, labor, materials, etc.	37,462,434	34,602,530
Cost of maintenance and repairs	4,122,661	3,620,966
Taxes (other than income taxes)	927,913	1,004,728
Outward freight and delivery expenses	5,200,200	4,995,933
Selling, general and administrative expenses	1,857,828	1,642,020
Interest	275,384	600,324
Amortization of debt discount and expense	14,770	44,326
Depreciation	2,420,167	2,761,830
Depletion	284,510	233,930
Balance	\$8,135,254	\$8,196,321
Provision for taxes based on income:		
U. S. Federal and State taxes	2,603,617	5,199,126
Canadian and other foreign taxes (net)	1,290,124	235,776
Balance	\$4,241,512	\$2,701,419
Earnings of foreign subsidiaries before interest on obligation held by International Paper Co.—transferred to reserves		591,175
Net profit	\$4,241,512	\$2,110,243

*After deducting a non-operating and non-recurring expense of \$418,818. (net) representing premium and unamortized discount on bonds retired, less reduction of Federal income taxes. †Includes net earnings of foreign properties amounting to \$1,021,997.

Proposed Exchange Offer—

R. J. Cullen, Chairman, has announced that the board of directors at their meeting on May 27 had voted to proceed with the proposed "Exchange Offer" to holders of cumulative convertible 5% preferred stock and had fixed the dividend rate on the newly authorized senior preferred stock at \$4 a share yearly.

Mr. Cullen said in substance: "The company will offer the 400,000 shares of new senior \$4 preferred stock and 100,000 shares of common stock in exchange for 400,000 shares of the present cumulative convertible 5% preferred stock, on the basis of one share of new \$4 preferred stock and 1/4 share of common stock for each share of 5% preferred stock. Only 400,000 shares of cumulative convertible 5% preferred stock can be accepted for exchange. The exchange offer will terminate at the close of business July 1, 1946, unless the company elects to continue it. Unless at that time more than 100,000 shares of 5% preferred stock have been tendered for exchange, the offer will automatically be withdrawn and no exchanges will be made. If more than 400,000 shares of 5% preferred stock have been tendered for exchange, an allocation of the shares to be accepted will be made substantially pro rata. If less than 400,000 shares and more than 100,000 shares of cumulative convertible 5% preferred stock have been tendered for exchange by the close of business July 1, 1946, the company may, by giving appropriate notice, continue the offer subject to later termination. If the offer is continued, shares of 5% preferred stock tendered after July 1, 1946, will be accepted in exchange chronologically as they are received. "No fractional shares of new preferred stock or common stock will in any case be issued.

"This Exchange Offer will be made for voluntary acceptance of 5% preferred stockholders and will not supersede the existing right to convert each share of 5% preferred stock into 2 1/2 shares of common stock. As a result, each holder of 5% preferred stock will have the choice of three options: (a) to tender his 5% preferred stock for exchange on the basis outlined above; or (b) to convert each share of his 5% preferred stock into 2 1/2 shares of common stock; or (c) to continue to hold his 5% preferred stock with the continuing right to convert it into common stock, until redeemed. Of the 5% preferred stock now outstanding 200,000 shares (about 25%) have been called for redemption July 5, 1946. The management of the company has, furthermore, already announced a policy which contemplates ultimate retirement of the entire issue."—V. 163, p. 2855.

	1946—Month—1945	1946—4 Mos.—1945
Period End. Apr. 30—		
Ry. oper. revenues	\$963,780	\$828,668
Net rev. from ry. oper.	348,125	362,501
Income avail. for fixed charges	255,694	276,768
Net income	218,810	238,269

	Apr. 30, '46	Apr. 21, '45
16 Weeks Ended—		
Estimated net profit	\$120,590	\$197,891
Federal income and excess profits taxes	73,910	273,278
Net of preferred shares outstanding	64,080	67,503
Earnings per preferred share	\$1.88	\$2.93

Interstate Power Co.—Amended Plan Filed—

Interstate Power Co., a subsidiary of Ogden Corp., has filed with the SEC, pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935, an amended plan for the reorganization of Interstate. The amended plan provides, among other things, in addition to the transactions proposed in the plan heretofore filed, for the reorganization of Interstate prior to determination of the validity and rank of Ogden's holdings in Interstate and, pending such determination, for the deposit pursuant to a proposed escrow agreement of funds representing Ogden's claims in respect of such holdings. Hearing on the amended plan will be held before the SEC on June 12.

Interstate is an electric and gas utility company, operating in Iowa, Minnesota and South Dakota. It is also a holding company owning all of the outstanding securities of Interstate Power Company of Wisconsin, an electric utility company operating in Wisconsin, and East Dubuque Electric Company, an electric utility company operating in Illinois.

The following tabulation shows the presently outstanding securities of Interstate and their ownership by Ogden and by others:

	Securities	
	Outstanding	Owned by Ogden / Owned by Others
1st mtge. 5% bonds, due 1957	\$26,035,000	\$26,035,000
6% debentures	7,500,000	\$100 / *7,499,900
6% demand note	2,475,000	2,475,000
\$7 cum. pfd. stk., (no par)	72,500 shs.	3,108 shs. / 69,392 shs.
\$8 cum. pfd. stk., (no par)	47,500 shs.	9,461 shs. / 38,039 shs.
Com. stock (no par)	175,000 shs.	175,000 shs.

*Includes \$272,000 owned by Atlas Corp., the owner of approximately 76% of Ogden's outstanding common stock. †Includes 2,340 shares owned by Atlas Corp. ‡Includes 250 shares owned by Utilities Elk-horn Coal Co., a subsidiary of Ogden, and 156 shares owned by Atlas Corp.

The first mortgage bonds and debentures are currently redeemable at 102. All interest on the first mortgage bonds, debentures and demand note of Interstate has been paid regularly. Pursuant to an agreement dated June 20, 1941, all interest received by Ogden since that date on the demand note has been deposited by Ogden in escrow with Manufacturers Trust Co. The agreement provides that such funds shall be held intact until all questions of validity and rank of the demand notes shall have been passed upon by the Commission and any court having jurisdiction. As at March 31, 1946, such escrowed funds (part of which are invested in U. S. Government securities), aggregated \$734,593. Prior to June 20, 1941, Ogden received payments of interest on the demand note aggregating \$222,750.

The preferred stocks are entitled to \$100 per share and accrued dividends in involuntary liquidation, and rank on a parity with each other. No dividends have been paid on the preferred stocks since Dec. 20, 1933. Dividend arrears, at March 31, 1946, amounted to \$8,100,650, or \$92.94 per share, on the \$7 preferred stock, and \$3,824,700, or \$80.52 per share, on the \$6 preferred stock.

The plan provides for the following—
1. Interstate will have a capitalization consisting of \$20,000,000

new first mortgage bonds and 3,000,000 shares of new common stock (par \$3.50).

2. The new first mortgage bonds will be sold pursuant to competitive bidding.

3. (a) said number of the 3,000,000 shares of new common stock will be sold pursuant to competitive bidding as may be necessary to raise funds sufficient, when added to the principal amount of the new bonds, for the following purposes:

(i) Reimbursement to the treasury or discharge of obligations of the company in the amount of \$1,500,000 for new construction completed or in progress prior to the effective date of the Amended Plan.

(ii) Payment and discharge at the principal amount thereof (without premium) of the \$26,055,500 principal amount of presently outstanding first mortgage bonds.

(iii) Payment and discharge at the principal amount thereof (without premium) of the \$7,000,000 principal amount of presently outstanding 6% debentures, including the \$100 debenture held by Ogden.

(iv) Payment and discharge at the principal amount thereof of the \$2,475,000 6% demand note owned by Ogden.

(b) There shall also be sold to the successful bidder or bidders for the shares sold as above provided, at the same price per share net to Interstate, such number of shares of the 3,000,000 shares of new common stock which remain after satisfying the requirements of subsection (a) above as would be allocable to Ogden for its holdings of 12,569 shares of Interstate's preferred stocks, if such shares were compensated on a parity with the preferred shares held by others than Ogden.

4. The entire balance of the 3,000,000 shares of new common stock remaining unsold after satisfying the requirements of section (3) above shall be distributed pro rata to the holders of Interstate's preferred stock other than Ogden. Such distribution shall be made on a basis whereby there shall be distributed in exchange for each share of \$6 preferred stock 90% of the number of new common shares distributed in exchange for each share of \$7 preferred stock.

5. The present common stock of Interstate will be surrendered for cancellation upon the effective date of the Amended Plan.

6. (a) Immediately following the sale of the shares of new common stock pursuant to section (3) above, there shall be deposited in an escrow account cash equal to the aggregate of the following:

(i) the principal amount of the \$100 debenture owned by Ogden;

(ii) the principal amount of the \$2,475,000 6% demand note owned by Ogden;

(iii) the proceeds of sale of the shares of new common stock referred to in (3) (b) above; and

(iv) the cash proceeds of the fund escrowed with respect to interest received by Ogden on the 6% demand note since June 20, 1941, hereinabove referred to.

(b) There shall be issued to holders of preferred stock who qualify to receive common stock under the amended plan pursuant to paragraph (a) above non-negotiable certificates evidencing their proportionate contingent interests in the funds to be deposited in the escrow account pursuant to subsection (a) of this paragraph (6).

(c) As soon as practicable after the amended plan becomes effective, the Commission shall continue or institute such proceedings as may be necessary for a final disposition of the issues raised concerning the rank and status of the \$2,475,000 demand note and the \$100 debenture owned by Ogden and the relative rights of Ogden with reference to the 12,569 shares of Interstate's preferred stocks held by Ogden.

(d) In connection with the provisions of subsection (a) of this paragraph (6), an escrow agreement will be executed providing, among other things, that Ogden shall be entitled to direct and control the investment and reinvestment of all funds deposited in the escrow account, and that Ogden warrants and agrees that at the time of the determination of the questions referred to in subsection (c) above, the funds in such escrow account will be at least equal to the amount of cash originally deposited in such escrow account, plus a guaranteed return thereon specified in the escrow agreement, from the date of such deposit to the time of such final determination. The escrow agreement will further provide that any excess above the sum of the amount originally deposited plus the guaranteed return thereon shall be transferred to Ogden.

(e) The amount originally deposited in the escrow account plus the guaranteed rate of return thereon as described in subsection (d) above shall be distributed to Ogden and/or among the holders of the certificates described in subsection (b) above in accordance with the final determination of the questions referred to in subsection (c) above.

(f) Upon the deposit in the escrow account of all sums provided for in subsection (a) above, Interstate shall be released and discharged of all liability to Ogden and to the holders of the preferred stocks of Interstate, and thereafter Interstate shall have no responsibility with respect to the escrow account, or the funds deposited therein.

7. The Board of Directors of Interstate shall be empowered to fix a record date of its stockholders for the purposes of distribution of the new common stock and for the termination of the right to effect transfers of the presently outstanding stock of Interstate. In lieu of fractional shares scrip certificates will be issued representing rights to such fractional shares (disregarding balances of less than 1/100 of a share) and exchangeable, when accompanied by other certificates in such amount as to represent in the aggregate one or more full shares of stock, for certificates for such full shares. The holders of outstanding preferred shares and of said scrip certificates will not be entitled to any rights as shareholders of the reorganized company until said preferred shares or scrip certificates are so exchanged. If not so exchanged, all unexchanged preferred shares and all scrip certificates outstanding will become void in five years from the effective date of the Amended Plan.

8. As of the effective date of the amended plan, the excess of the cost to Interstate of utility plant over original cost thereof will be written off.

The filing further states that Interstate is advised that it is the position of Ogden that the demand note and debenture held by Ogden rank equally with all other debentures of Interstate, that said demand note and debenture are entitled to receive the same treatment as that accorded to the other debentures and that the shares of the preferred stocks of Interstate held by Ogden rank pari passu with all other shares of the preferred stocks of Interstate and are entitled to receive the same treatment as such other shares.

The amended plan provides that upon the entry by the Commission of an order or orders approving it, subject to a reserved right to withdraw the amended plan in the event of a substantial change in market conditions, the Board of Directors of Interstate will request the Commission pursuant to Section 11 (e) of the Act to apply to a court of competent jurisdiction to enforce and carry out the terms of the amended plan.—V. 162, p. 1641.

	1946	1945
12 Months Ended April 30—		
Operating revenues	\$7,231,452	\$6,703,535
Operation	3,195,086	2,900,323
Maintenance	385,298	327,347
Provision for depreciation	574,689	732,998
Taxes, other than Federal income taxes	688,543	640,245
Federal income and excess profits taxes	793,983	876,633
Net earnings from operations	\$1,593,851	\$1,225,987
Other income (net)	36,774	42,336
Gross income	\$1,630,626	\$1,268,323
Total interest charges and other deducts.	782,398	611,555
Net income	\$848,227	\$656,767
Dividends accrued on preferred stocks	334,902	334,902
Balance	\$513,324	\$321,864
Earns. per share on 412,000 common shares	\$1.24	\$0.78

—V. 163, p. 2855.

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.

	1946—Month—1945	1946—12 Mos.—1945
Period End. April 30—		
Gross oper. earnings	\$466,903	\$428,192
Oper. exps. & maint.	242,982	217,926
State and Fed. income and exc. prof. taxes	36,475	45,325
Other taxes	52,096	49,574
Prov. for retirements	42,000	40,000
Net oper. earnings	\$94,250	\$74,366
Other income	3,260	3,337
Total net earnings	\$97,511	\$77,704
Int. on funded debt	38,872	46,475
Amort. of debt discnt. & exp. & other deducts.	10,127	12,229
Net income	\$48,511	\$18,999

	1946	1945	1944	1943
April—				
Gross from railway	\$308,557	\$360,604	\$392,654	\$371,028
Net from railway	96,965	174,189	164,683	186,708
Net ry. oper. income	31,903	70,268	68,274	79,066
From Jan. 1—				
Gross from railway	1,217,975	1,422,923	1,372,318	1,468,557
Net from railway	439,614	737,366	740,756	842,781
Net ry. oper. income	214,032	319,362	313,459	396,333

Kaiser-Frazer Corp.—Secures Steel for New Autos—To Purchase Substantial Interest in New Steel Concern

A new model Kaiser automobile and new sources which will provide this corporation with steel for volume production of cars were revealed on May 27 by Henry J. Kaiser, Chairman.

"We are scheduling production in volume this summer of a new 'Kaiser Special' automobile, a conventionally engineered rear wheel drive car which is on the assembly lines now and which has been thoroughly engineered and tested," Mr. Kaiser said. "The front wheel drive Kaiser will follow at a later date."

In his automotive program, Mr. Kaiser is reaching into the steel resources of both the midwest and Pacific coast. An outline of his program follows:

1. Ingot steel from Mr. Kaiser's Fontana, Calif., steel plant is now being shipped to midwest steel centers for processing into automobile sheet for both Kaiser-Frazer Corp. and Graham-Paige Motors. This has been done without depriving Pacific coast steel customers of any of the normal Fontana capacity by producing extra ingots beyond Fontana's finishing capacity. This program also uses the excess finishing capacity of midwest mills.

2. Kaiser-Frazer Corp. has agreed to purchase a substantial interest in a new steel company which will take over the existing facilities of a midwest steel plant with a large productive capacity. Details of this transaction will be announced early in June.—V. 163, p. 2008.

Keystone Custodian Funds, Inc.—Assets Rise—

Combined assets of the 10 Keystone Funds amounted to approximately \$180,000,000 on April 30, 1946, a new high total which compares with \$160,000,000 at the close of 1945. It is disclosed by the semi-annual reports of two of the funds made public on May 29. These are the Keystone medium-grade bond fund, series "B2," and the appreciation common stock fund, series "S3."

Total net assets of the series "B2" fund amounted to \$16,952,239 on April 30, 1946, equal to \$28.06 per share on the 604,138 outstanding shares. These figures compare with total net assets of \$14,273,704 at the close of the fund's fiscal year on Oct. 31, 1945, amounting to \$27.54 per share on the 516,255 shares then outstanding.

During the same six months, net asset value per share for the series "S3" fund increased 11.8%. Total net assets on April 30, 1946, were \$15,677,667, equal to \$16.01 per share on the 979,010 outstanding shares. This compares with the total net assets of \$11,403,441 on Oct. 31, 1945, amounting to \$14.32 per share on the 796,551 shares then outstanding.—V. 163, p. 1856.

Kingston Products Corp. (& Subs.)—Earnings—

	1946	1945
Net sales	\$867,301	\$3,590,011
Cost of goods sold	811,917	2,594,813
Selling, admin. and general expenses	101,995	117,327
Operating profit	\$46,611	\$877,871
Other income	8,346	6,904
Operating profit	\$54,957	\$884,775
Federal income tax	Cr14,000	
Prov. for possible renegotiation and Federal income and excess profits taxes (est.)		787,585
Portion of reserve for recony. costs and war product. conting. returned to income	Cr78,557	
Net profit	\$54,292	\$97,189

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, \$1,609,038; accounts receivable, \$468,601; recoverable Federal taxes on income, \$119,730; inventories, \$1,293,429; other assets, \$16,752; property, plant and equipment (after reserves for depreciation), \$840,540; intangibles, \$811,154; deferred charges, \$73,951; total, \$5,233,196.

LIABILITIES—Trade accounts (incl. estimated renegotiation refunds, salaries, wages, etc.), \$1,239,600; accrued royalties, taxes, etc., \$27,296; Federal taxes on income—estimated, \$621,738; reserve for reconversion costs and war production contingencies, \$104,739; common stock (par \$1), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$769,579; total, \$5,233,196.—V. 163, p. 2582.

Lake Superior & Ishpeming RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$33,965	\$325,511	\$234,898	\$145,001
Net from railway	*118,066	188,269	114,573	32,710
Net ry. oper. income	*136,009	175,237	98,416	15,997
From Jan. 1—				
Gross from railway	169,791	486,332	367,086	252,409
Net from railway	*296,071	37,286	*81,142	191,004
Net ry. oper. income	*372,776	*20,142	*150,933	256,559

*Deficit.—V. 163, p. 2441.

Lehigh & New England RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$506,396	\$481,205	\$519,182	\$556,359
Net from railway	113,476	123,946	169,482	222,366
Net ry. oper. income	65,974	79,837	103,502	135,824
From Jan. 1—				
Gross from railway	2,016,822	1,806,940	2,089,646	2,042,210
Net from railway	508,274	382,553	691,943	720,544
Net ry. oper. income	312,601	289,435	415,348	450,817

Lehigh Valley RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$5,205,312	\$7,819,081	\$8,539,932	\$7,947,271
Net from railway	730,395	2,294,590	2,531,662	3,092,149
Net ry. oper. income	218,240	1,196,087	815,339	1

Link-Belt Co. (& Subs.)—Earnings—

(Excluding Link-Belt Ordnance Co.)			
	1946	1945	
3 Months Ended March 31—			
Net sales to customers, less discs. & allowances	\$9,947,116	\$17,638,668	
Other income, less sundry income deductions	29,510	39,109	
Total	\$9,976,627	\$17,677,777	
Cost of sales, incl. sell. & admin. exps. and discounts received	10,045,385	14,395,811	
Prov. for deprec. & amortiz. of property, plant and equipment	150,306	213,609	
Prov. for Fed. & Dominion of Canada inc. & exc. profits taxes & contract settlements	194,500	2,591,400	
Net income	*\$413,564	\$476,956	
Estimated recovery of prior years' income and excess profits taxes resulting from carry-back of oper. loss & unused exc. profits credit	786,000		
Net income after estimated tax credit	\$372,435	\$476,956	
Number shares of common stock outstanding	806,930	710,952	
Per share common stock	\$0.46	\$0.60	

COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31

(Excluding Link-Belt Ordnance Co.)			
	1946	1945	
ASSETS			
Cash	\$4,323,882	\$6,008,732	
United States Government securities	6,351,353	4,384,086	
Other marketable securities	590,000	465,000	
Accounts receivable—trade (net)	4,041,202	7,196,077	
Inventories	9,852,583	9,373,845	
Other current assets	17,794	12,667	
Total property, plant and equipment	9,844,689	9,024,239	
Other assets and deferred charges	648,213	3,428,803	
Total	\$36,569,750	\$39,869,654	
LIABILITIES			
Accounts payable and accrued liabilities	\$2,380,743	\$3,729,695	
Preferred stock dividends payable		98,107	
Common stock dividends payable	403,465	359,476	
Prov. for taxes other than Fed. taxes on inc.	821,585	799,491	
Prov. for Fed. & Dominion of Canada inc. & exc. profits taxes & contract settlements (net)	3,166,849	6,377,767	
Res. for inventory price declines & other contin.	1,307,948	1,436,585	
Res. for unrealized loss arising from fluctuation of Canadian exchange rates	154,486	149,188	
6 1/2% preferred stock (par \$100)		3,018,700	
Common stock	15,399,543	10,690,745	
Earned surplus	13,046,491	13,325,260	
Com. stk. reacquired and held as treasury stk.	Dr11,131,363	Dr111,363	
Total	\$36,569,750	\$39,869,654	

—V. 163, p. 1730.

Louisiana & Arkansas Ry. Co.—Earnings—

Period End.	1946—Month	1945—Month	1946—12 Mos.—	1945—12 Mos.—
Ry. oper. revenues	\$1,109,397	\$1,791,225	\$4,334,264	\$7,113,227
Ry. oper. expenses	769,954	1,061,288	2,992,748	4,001,785
Net rev. from ry. op.	\$339,443	\$729,937	\$1,331,516	\$3,111,442
Federal income taxes	50,000	372,000	175,000	1,646,600
Other ry. tax accruals	70,243	78,721	269,254	316,390
Net profit before taxes	\$219,194	\$279,216	\$887,262	\$1,148,452
Equip. rents (net Dr)	68,012	67,158	239,306	235,656
Jt. facil. rents (net Dr)	6,354	11,264	28,071	44,156
Net ry. oper. income	\$144,827	\$200,794	\$619,884	\$868,631

—V. 163, p. 2441.

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

Electric output of this company for the week ended May 25, 1946, totaled 31,512,000 kwh. as compared with 29,071,000 kwh. for the corresponding week last year, an increase of 8.4%. —V. 163, p. 2856.

Manati Sugar Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., will until 1 p.m. (EDST) on June 18, 1946, receive bids for the sale to it of 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$128,047 at prices not exceeding 102 1/2% and interest. —V. 162, p. 1771.

Maryland Drydock Co. of Baltimore—To Redeem 7% Preferred Stock—

Directors recently authorized the redemption on July 1 at 105 and accrued dividends of all the 7% preferred stock remaining outstanding after expiration of the exchange offer on May 8. The offer to exchange the stock, share for share, for new 4 1/2% preferred was declared effective by the board on April 28. The board also authorized the payment on July 1 of the full current quarterly dividend on all 7% preferred stock, whether or not deposited for exchange. —V. 163, p. 2294.

Mengel Co.—Annual Report—

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31				
	1945	1944	1943	1942
Net sales	\$25,117,582	\$25,060,157	\$27,723,595	\$23,343,332
Cost of sales	22,444,374	22,417,249	25,405,677	20,789,132
Operating profit	\$2,873,208	\$2,642,908	\$2,317,918	\$2,554,200
Other income	331,362	135,463	120,702	68,887
Total profit	\$3,204,570	\$2,778,371	\$2,438,620	\$2,623,087
Interest charges	276,015	146,382	90,259	102,664
Profit before taxes	\$2,928,555	\$2,631,989	\$2,348,360	\$2,520,423
Excess profits tax	1,610,000	1,460,000	1,230,000	1,395,000
Fed. and State normal tax and surtax	390,000	290,000	370,000	355,000
Net profit	\$328,555	\$881,989	\$748,360	\$770,423
Preferred dividends	182,544	163,272	163,272	163,272
Common dividends	257,483	167,072	104,420	104,420
Earns. per com. share	\$1.66	\$1.72	\$1.40	\$1.45

*Including costs under cost-plus-fixed-fee subcontract and fee collected thereon. †After deducting post-war refund of \$166,000, \$6,000 and \$155,000 for 1944, 1943 and 1942, respectively, and credit for debt retirement of \$133,000 for 1943. ‡Based on shares outstanding at end of respective years.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and demand deposits, \$1,417,274; customers' accounts, contract termination claims and other notes and accounts receivable (after allowance for doubtful notes and accounts of \$90,276), \$1,867,499; postwar refund of excess profits tax, \$160,169; claims for refund of prior years' taxes on income, \$150,368; inventories (at the lower of average cost or market), \$3,103,761; U. S. certificate of indebtedness (at cost), \$1,200,000; joint venture and miscellaneous investments, \$212,313; investment in subsidiary (at cost), \$125,000; timberlands, timber and timber cutting rights, at cost less depletion, \$1,374,614; land, buildings, machinery, etc. (after reserves for depreciation of \$6,712,570), \$4,471,797; prepaid insurance, taxes and other deferred charges, \$255,097; total, \$14,337,892.

LIABILITIES—Accounts payable (trade), \$769,656; accrued interest, \$29,948; accrued salaries, wages and other compensation, \$206,603; accrued taxes (other than taxes on income), \$138,843; provision for taxes on income, less \$2,130,000 tax anticipation notes, \$172,296; 2% serial notes, due in 1946, \$150,000; note payable, demand, to subsidiary, \$35,000; dividends on common stock, payable Jan. 2, 1946, \$131,699; 2% serial notes (not current), \$600,000; 3 1/4% notes (maturing in 20 semi-annual installments commencing Feb. 1, 1951), \$1,750,000; reserve for workmen's compensation, \$50,000; 5% preferred stock (par \$50), \$3,342,750; 7% preferred stock (par \$100), \$9,600; common stock (par \$1), \$457,116; capital surplus, \$3,523,826; earned surplus, \$2,970,555; total, \$14,337,892. —V. 163, p. 2583.

Mesta Machine Co.—Annual Report—

Calendar Years—			
	1945	1944	1943
Profit from operations	\$11,161,038	\$16,241,141	\$15,725,243
Gen., admin. and selling exps., etc.	2,285,157	1,722,795	1,562,710
Operating profit	\$8,875,881	\$14,518,346	\$11,192,533
Other income	67,860	101,547	56,166
Total income	\$8,943,741	\$14,619,893	\$11,248,699
Pennsylvania income tax	340,000	570,000	436,000
Federal income tax	1,800,000	1,830,000	1,723,000
Federal exc. profs. tax	3,650,000	9,180,000	5,920,000
Postwar credit in respect to Fed. excess profits tax		Cr918,000	Cr592,000
Prov. for wartime contingencies		1,000,000	1,000,000
Net income	\$3,153,741	\$2,957,893	\$2,761,699
Cash dividends	2,469,986	2,469,985	2,469,985
Earns. per com. share	\$3.15	\$2.96	\$2.76

BALANCE SHEET, DEC. 31

ASSETS—Cash, \$3,699,482; U. S. Treasury tax notes (at cost plus accrued interest), \$5,519,000; excess profits tax refund bonds, \$319,952; accounts receivable (after reserve for doubtful accounts of \$5,000), \$4,476,384; inventories, \$6,035,725; claims for tax and renegotiation refunds arising from accelerated amortization of emergency facilities, \$151,000; billings on uncompleted contract, Cr\$4,209,278; land, manufacturing and other buildings, machinery and equipment (after reserves for depreciation and for amortization of war facilities, \$6,826,050), \$9,461,130; patents, at cost (after reserve for amortization of \$4,383); \$5,538; deferred charges, \$33,260; total, \$25,493,193.

LIABILITIES—Accounts payable, \$525,033; accrued payrolls, \$298,822; accrued taxes (other than Federal income and excess profits), \$540,818; accrued Federal income and excess profits taxes, \$5,585,124; other accrued liabilities, \$100,981; dividend payable, \$617,496; reserve for wartime contingencies, \$859,497; reserve for replacements on sales, \$387,217; reserves for replacements on sales (not current), \$300,000; reserves for relining furnaces, etc., \$29,750; common stock (par value \$5), \$5,000,000; earned surplus, \$11,316,633; treasury stock—12,021 shares purchased for resale to employees (net cost \$186,896 adjusted in 1932 by \$118,718), Dr\$68,178; total, \$25,493,193. —V. 161, p. 1320.

Midland Valley RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$132,708	\$136,448	\$137,232	\$182,737
Net from railway	25,297	37,133	31,281	94,527
Net ry. oper. income	10,531	20,280	16,403	56,984
From Jan. 1—				
Gross from railway	527,174	543,327	557,820	650,636
Net from railway	126,851	190,997	199,786	344,284
Net ry. oper. income	49,400	92,059	85,061	199,061

—V. 163, p. 2442.

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.

(The) Midvale Co.—Annual Report—

Calendar Years—			
	1945	1944	
Net earnings from operations	\$3,208,714	\$1,758,566	
Excessive profits* as determined by Price Adjustment Board, Navy Dept.		2,674,404	
Balance	\$3,208,714	\$9,084,162	
Other income	297,181	199,802	
Total income	\$3,505,895	\$9,283,964	
Prov. for Pennsylvania income tax	100,000	253,403	
Prov. for Federal income tax	1,230,000	1,262,858	
Prov. for Federal excess profits tax	370,000	4,810,253	
Prov. for contingencies		450,000	
Net profit to surplus	\$1,805,895	\$2,507,450	
Surplus balance, Jan. 1	6,482,917	7,174,199	
Total	\$10,288,812	\$9,681,649	
Dividends paid	1,198,756	1,198,732	
Balance of surplus, Dec. 31	\$9,090,056	\$8,482,917	

*After provision for depreciation, \$460,000 in both years. †Net of Pennsylvania income credit of \$225,596 in 1944. ‡Net of 10% credit.

BALANCE SHEET, DEC. 31, 1945 and 1944

	1945	1944
ASSETS		
Cash in banks and on hand	\$2,248,611	\$3,485,825
Cash received from employees for Victory bond purchases (per contra)	18,219	90,632
Marketable securities—U. S. Govt. (at cost)	6,578,734	9,578,734
Marketable securities—other (less reserve)		61,848
Excess profits tax refund bonds	1,049,831	1,049,831
Accounts receivable—U. S. Govt. depts.	967,072	2,881,201
Other accounts receivable	512,390	1,504,706
Cancellation claims (U. S. Govt. depts.)	1,660,201	
Other cancellation claims	681,659	
Inventories	5,292,655	9,045,951
Property, plant and equipment	6,242,552	6,491,667
Deferred charges	50,012	96,449
Total	\$25,936,909	\$34,286,644
LIABILITIES		
Accounts payable	\$1,176,332	\$2,076,457
U. S. Govt. (renegotiation of war contracts)		2,674,404
Accrued liabilities	937,846	1,519,619
Employees' Victory bond liability (par contra)	18,219	90,632
Pennsylvania income tax	45,626	253,403
Federal income taxes	277,000	4,750,111
Operating reserves	357,982	404,853
General reserve	1,566,244	1,566,244
Reserve for contingencies	1,893,383	1,893,383
Capital stock (600,000 shares without par val.)	10,574,621	10,574,621
Surplus	9,090,056	8,482,917
Total	\$25,936,909	\$34,286,644

*Figures for 1944 have been restated for comparative purposes. †On the basis of the renegotiation settlement for the year 1944, no refund of "excessive profits" should be required for the year 1945. ‡Included in non-current assets in 1944. §After reserve for depreciation of \$8,495,550 in 1945 and \$8,040,755 in 1944. ¶After deducting U. S. Treasury tax notes, at cost, amounting to \$1,323,000 in both years. **After deducting tax refund credits of \$54,374 in 1945. —V. 162, p. 249.

Minneapolis & St. Louis Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,003,393	\$1,215,985	\$1,148,859	\$1,275,797
Net from railway	*89,415	298,857	277,237	413,982
Net ry. oper. income	*176,940	124,103	187,759	292,104
From Jan. 1—				
Gross from railway	4,677,820	5,034,532	4,847,082	4,835,642
Net from railway	232,976	1,287,782	1,282,771	1,700,231
Net ry. oper. income	215,275	594,796	628,732	1,299,001

*Deficit. —V. 163, p. 2442.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings.

	1946	1945	1944
Gross from railway	\$2,017,253	\$1,767,768	\$2,734,943
Net from railway	40,152	223,472	1,032,407
Net ry. oper. income	*76,635	113,571	852,529
From Jan. 1—			
Gross from railway	7,601,708	6,740,134	9,877,968
Net from railway	*423,491	387,590	3,041,677
Net ry. oper. income	*1,013,438	97,160	2,360,048

*Deficit. —V. 163, p. 2442.

Montana Power Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944</		

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$192,353; United States Government securities, \$750,000; accounts receivable (after reserve for doubtful accounts of \$5,000), \$329,735; inventories—at cost, \$31,603; interest receivable, \$4,259; due from employees, \$4,715; due from Moody's Investors Service, Ltd., \$2,654; treasury stock (2,600 shares of participating preference stock, at cost), \$1,040; trade names, circulation, etc.—at cost, \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insurance, \$84,952; furniture, fixtures, and equipment (after reserve for depreciation of \$185,904), \$16,303; investment in capital stock of Moody's Investors Service, Ltd., at cost (less 50%), \$12,485; advances to employees, \$5,412; prepaid and deferred insurance, taxes, etc., \$5,101; total, \$1,739,162.

LIABILITIES—Accounts payable, \$40,405; accrued taxes (including Federal taxes on income of \$203,023), \$229,181; unexpired subscriptions, \$459,722; capital stock of no par value, \$675,000 (represented by 60,000 shares [including 2,600 shares in treasury—see contra] participating preference, \$3 cumulative dividend and 60,000 shares common stock); surplus, \$334,854; total, \$1,739,162.—V. 163, p. 11.

Munsingwear, Inc.—Amendment Filed—

Two new shares of capital stock, of \$5 par value, were issued in exchange for each present share of capital stock, of no par value, in accordance with an amendment to the Amended Certificate of Incorporation filed April 22, 1946.—See V. 163, p. 2295.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Calls 4% Bonds—

All of the \$15,000,000 outstanding first mortgage 4% gold bonds, series A, due Feb. 1, 1978, have been called for redemption on Aug. 1, next, at 105 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall Street, New York, N. Y.

Holders may at any time obtain payment of the full redemption price, plus accrued interest to Aug. 1, 1946, upon presentation and surrender of above-mentioned bonds.

Interest coupons maturing prior to Aug. 1, 1946, will be payable in the usual manner upon presentation at the office of the agency of the railway, Room 900, 71 Broadway, New York, N. Y.—V. 163, p. 2859.

National Bellas Hess, Inc.—Subscription Agent—

The rights entitled common stockholders of record May 20 to subscribe at \$5 per share for one additional share of common stock for each five shares held and may be exercised at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and expire at 3 p. m. on June 4.—V. 163, p. 2859.

National Distillers Products Corp.—To Split Stock—

The stockholders will vote July 2 on approving a proposal to split up the common stock on a three-for-one basis. The directors on May 23 approved a resolution providing for this change.

Seton Porter, President, stated: "The directors for some time have been considering this action. It was felt that this move toward still broader ownership of the company is especially timely now when recent debt retirements have placed National Distillers' financial structure in a stronger position than at any time in the company's history. Sixteen years ago the number of stockholders of National Distillers was less than 1,000, but this number has increased substantially from year to year and now totals about 22,000."

There are 2,659,257 shares outstanding. The company has no bank loans and no securities other than common stock. Quarterly dividends of 50 cents per share were paid for many years and in March of this year a quarterly dividend of 75 cents was declared. The next regular meeting at which dividends will be considered is scheduled to be held on June 27.—V. 163, p. 2443.

National Securities & Research Corp.—Assets Rise—

Henry J. Simonson, Jr., President, announces that the trust net assets of National Securities Series as of the fiscal year ended April 30, 1946, were \$42,839,056, an increase of 81.23% over the 1945 figure of \$23,638,455. Shares outstanding as of April 30, 1946, were 6,070,210, as compared with 3,416,967, for 1945. Number of shareholders on April 30, 1946, was 23,257, an increase of 82.64% over the 12,734 on April 30, 1945.

The trust net assets of First Mutual Trust Fund, another mutual investment fund managed by this corporation, increased \$3,182,125 in the past year.

Market value of funds, including other investments, under the supervision of the corporation currently exceed \$55,000,000.—V. 163, p. 1869.

National Stamping Co., Detroit—Trading Commenced

Trading in the stock of this company commenced on May 31, 1946, it was announced by the Detroit Stock Exchange. The company has 297,937 shares of \$2 par value common stock on that "board."

Members of the company are Fred W. Beyer, President; Thomas L. B. K., Vice-President and General Manager; Ray Nigro, Secretary and Treasurer.

Dividend of 15 cents per share was paid in 1945 and the company reports that "the backlog of unfilled orders is at an all-time high and profitable operations are expected for the balance of the year"—V. 163, p. 2444.

McCormer Brothers, Inc. (& Subs.)—Annual Report—

Table with columns for 1945, 1944, 1943. Rows include Total income, Cost of sales and gen. exps., Net profit, Dividends paid on 4% pd. stock, and Earnings per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$4,530,533; sundry accounts receivable due currently (less reserve), \$160,613; U. S. Treasury bonds and tax notes (market value, \$2,690,039), \$2,688,815; merchandise inventories, at cost or market, whichever is lower (at stores and in transit), \$3,667,693; cash surrender value of life insurance, etc., \$20,462; land and buildings owned (after depreciation of \$220,444), \$1,160,508; cost of leaseholds and improvements to leased properties (after amortization of \$2,006,353), \$1,827,857; cost of acquisition of leaseholds and improvements thereon, subject to purchase agreement (after amortization, \$16,831), \$262,832; furniture, fixtures, and equipment (after depreciation of \$2,561,899), \$1,537,253; advances to landlords and agents, collectible in cash or by deductions from rent, \$225,911; prepaid rents, insurance, and sundry charges, \$251,855; total, \$16,334,332.

LIABILITIES—Accounts payable (trade), \$220,753; accounts payable (other), \$1,299,844; accrued interest on bonds, \$7,869; term indebtedness due within one year, \$18,436; accrued Federal and State taxes, \$2,076,230; Neisner Brothers Realty, Inc. guaranteed serial debentures dated Nov. 1, 1941, due serially from Nov. 1, 1947, to and incl. Nov. 1,

1953, \$1,456,000; mortgage payable on real property (less due currently, included above), \$425,574; liability for purchase cost of property (less due currently, included above), \$70,000; serial preferred stock, \$2,044,600; common stock (par value \$1 per share), \$204,891; capital surplus, \$810,259; earned surplus, \$7,699,873; total, \$16,334,332.—V. 163, p. 2584.

New England Gas & Electric Association—Output—

For the week ended May 24 the Association reports electric output of 12,459,014 kwh. This is an increase of 110,106 kwh., or 0.89% above production of 12,348,908 kwh. for the corresponding week a year ago. Gas output for the May 24th week is reported at 127,064,000 cu. ft., an increase of 5,399,000 cu. ft., or 4.44% above production of 121,665,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2860.

New Niquero Sugar Co.—Annual Report—

Table with columns for 1945, 1944, 1943, 1942. Rows include Sugar and mol. produced, Total income, Bal. carried to surplus account, and Dividends.

BALANCE SHEET, JULY 31, 1945

ASSETS—Cash in banks and on hand, \$342,203; U. S. Treasury certificates, \$350,000; accounts receivable (less reserve), \$17,354; raw sugar on hand and in liquidation, less shipping expenses (after deducting amount received on acct. totaling, \$360,091), \$50,096; molasses on hand, less shipping expenses, \$44,376; merchandise in stores, \$85,320; advances to colonos, planted and growing cane and working assets, \$404,035; land, buildings, machinery, railroad, rolling stock, etc. (after reserve for depreciation of \$3,492,709), \$3,189,629; deferred charges to future operations (unexpired insurance, taxes, etc.), \$2,405; total, \$4,505,058.

LIABILITIES—Accounts payable, \$18,573; accrued taxes, insurance and interest, \$18,274; reserve for income and other taxes in Cuba and United States, \$35,413; first mortgage % sinking fund gold bonds (\$15,000 extended to Jan. 1, 1942, and \$54,900 extended to Jan. 1, 1947), \$69,900; Cuban censos, \$27,691; reserve for contingencies, \$29,289; deferred credits (rents collected in advance), \$183; common stock (authorized and issued), \$3,892,500; surplus (including \$185,224, which represents the excess of surplus created in connection with the capital stock reduction effectuated in July, 1944, over the amount thereof required to eliminate the then existing deficit), \$413,234; total, \$4,505,058.—V. 162, p. 250.

New Orleans & Northeastern RR.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New Orleans Public Service Inc.—Earnings—

Table with columns for 1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exps., excl. direct taxes, Federal taxes, Other taxes, Charges in lieu of inc. taxes, Prop. retir. res. approp., Gross income, Int. on mtge. bonds, Other int. and deducts., Net income.

New York Central RR.—Earnings—

Table with columns for 1946—Month—1945, 1944—4 Mos.—1945. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. op., Railway tax accruals, Equip. & joint fac. rents, Net ry. oper. income, Other income, Total income, Miscellaneous deduc., Total fixed charges, Net deficit.

*Includes Fed. income and exc. prof. taxes +Cr2,181,279, 1,948,385+Cr9,629,415, 4,533,989. †Credit in April 1946 is due to carry back adjustment of \$2,258,600 and in first four months of 1946 of \$10,131,600. ‡Income.—V. 163, p. 2584.

New York Chicago & St. Louis RR.—Earnings—

Table with columns for 1946—Month—1945, 1946—4 Mos.—1945. Rows include Period End. Apr. 30, Gross income, Federal income taxes, Other ry. taxes, Net oper. income, Net income, Skg. funds and other appropriations, Balance to surplus.

The above income account includes \$456,336 for increase in salaries and wages applicable to April, 1946, and an amount of \$22,014 for under-accrual in the estimate for three months from Jan. 1, 1946 to March 31, 1946, also Federal payroll taxes applicable thereto in the amount of \$29,037.

Plans to Eliminate Dividend Arrears—

John W. Davin, President, on May 23, announced that a committee composed of five directors was appointed by the board at its meeting on May 21 to study and explore possibilities of a recapitalization plan with a view to eliminating arrears on the company's preferred stock.

The committee will include in its study the possibility of settling the arrears through merger or consolidation.—V. 163, p. 2860.

New York Ontario & Western Ry.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New York Susquehanna & Western RR.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New York Steam Corp.—New President, etc.—

Harry J. Bauer, a Vice-President, has been elected President, succeeding Ralph H. Tapscott, who is also President of the parent company, Consolidated Edison Co., of New York, Inc.

Norfolk Southern Ry.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

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

Electric output of this company for the week ended May 25, 1946, totaled 46,832,000 kwh., as compared with 46,226,000 kwh. for the corresponding week last year, an increase of 1.3%.—V. 163, p. 2860.

Ohio Oil Co. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. Mar. 31, 1946, 1945, 1944, 1943. Rows include Sales, Cost of sales, Gross profit, Other income, Total income, Misc. taxes, Deprec. and depletion, Other charges, Prov. for Fed. inc. tax, Net profit, Earnings per com. share.

*No provision made for Federal excess profits taxes. †Includes excess profits taxes (after postwar refund of \$98,432 in 1945 and \$58,811 in 1944) amounting to \$898,457 in 1945 and \$529,298 in 1944.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, \$22,140,621; U. S. Treasury tax notes, \$9,949,000; notes and accounts receivable, less reserve, \$6,839,644; inventories (at cost), \$9,554,869; investments and other assets, \$4,673,095; property, plant and equipment, at cost (after reserve for depletion, depreciation, and amortization of \$195,473,820), \$80,291,882; deferred charges, \$1,135,024; total, \$134,584,156.

LIABILITIES—Accounts payable, \$4,764,604; accrued taxes and interest, \$1,110,713; Federal taxes on income (estimated), \$4,345,308; notes payable, due serially Feb. 11, 1948-1951, interest at 1 1/2%, \$8,000,000; reserve for postwar contingencies, \$1,000,000; deferred liabilities, \$341,765; common stock (outstanding 6,563,377 shares of no par value), \$59,235,731; capital surplus, \$8,483,045; earned surplus, \$47,302,930; total, \$134,584,156.—V. 162, p. 2950.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns for April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Oppenheim, Collins & Co., Inc.—Financial Statement

Table with columns for Jan. 31, '46, July 31, '45. Rows include ASSETS: Cash on hand and in banks, U. S. Govt. securities, Marketable securities, accrued interest, Accounts receivable, Merchandise inventory, Excess profits tax refundable under Tax Adjustment Act of 1945, Sundry investments, Claim for refund of prior year's Federal taxes on income under carry-back prov. of Rev. Act, Land, buildings, furniture, fixtures, etc., Deferred charges. LIABILITIES: Accounts payable, Sundry accounts payable and accord. expenses, Mortgage installments payable within one year, Reserve for Federal taxes on income, Mortgage payable in installments through 1954 (not current), Deferred income, Employees' profit sharing, Reserve for insurance, Reserve for contingencies, Capital stock, Initial and capital surplus, Earned surplus.

*After depreciation reserves of \$1,848,863 in 1946 and \$1,802,882 in 1945. †After deducting \$546,030 U. S. Treasury notes, series C (incl. interest) in 1946 and \$191,615 notes and interest in 1945.

New Treasurer and Secretary—

Frank Schmandt, President, on May 29 announced that Gordon Greenfield has been elected Treasurer and Secretary to fill the vacancy created by the resignation of Irwin Joseph. Mr. Greenfield is a director of Bankers Securities Corp., Philadelphia; City Stores Co., Oppenheim, Collins & Co., Inc.; R. H. White Corp. and Bankers Bond & Mortgage Co., Philadelphia.

Change in Control of Stock—

On Sept. 11, 1945, the City Stores Co. purchased 93,158 shares (10 par value) of Oppenheim, Collins common stock at a total cost of

\$2,059,000. Thereafter it acquired 8,500 shares at an average cost of \$22.60 per share, so that it owned at April 24, this year, 101,658 shares out of a total of 199,963 shares outstanding.
Oppenheim, Collins & Co. has stores in New York, Brooklyn, Philadelphia and Buffalo and also operates two suburban branch stores in Garden City, Long Island, and White Plains, New York, and does a large mail order business.—V. 163, p. 1732.

Outboard Marine & Mfg. Co. (& Sub.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—6 Mos.—1945
Net sales	\$3,513,864	\$7,270,574
Cost sell., gen. & adm. expenses	3,622,017	5,786,609
Deprec. & amortiz. of oper. plant & equip.	62,967	81,067
Net profit	\$171,120	\$1,402,897
Other income	28,847	46,215
Net profit	\$142,273	\$1,449,113
Other charges	29,794	70,430
Fed. normal & surtax	Cr71,000	198,500
Excess profits tax	Cr178,000	934,500

Net profit before spec. reserve \$76,932 \$245,683 \$176,347 \$728,649
Spec. res. for conting. 175,000
Net profit \$76,932 \$245,683 \$176,347 \$553,649
Including renegotiation of war contracts and conversion and readjustments for civilian production. *Loss.—V. 163, p. 784.

Oxford Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Gain from operations before depreciation	\$851,498	\$820,370
Other income—net	10,616	26,932
Total income	\$862,114	\$847,302
Depreciation	203,209	211,342
Interest on notes and debentures	20,864	12,669
Provision for Federal taxes on income	268,000	409,580
Net earnings	\$370,040	\$213,711

Pacific Airmotive Corp.—Directorate, etc.—
At the annual stockholders meeting held May 21, the following directors were elected: Earl Herring, Clinton LaTourrette, Harold W. Sanders, Arthur Stewart and E. O. Locher. Following this meeting directors elected the following officers: Earl Herring, President; E. O. Locher, Vice-President in Charge of Branches; Gunnar Edengquist, Vice-President and Assistant to the President; Joe E. Earll, Vice-President in Charge of Merchandising; Victor E. Semrau, Secretary Treasurer and Controller; and Stanley A. Wilson and M. E. Sears, Assistant Secretaries.
Total shares represented in person and by proxy at the meeting were 533,624 out of a total of 646,638 shares outstanding, as of record date of May 3, 1946.—V. 163, p. 2731.

Pacific Coast Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Sales of products and merchandise & revenues from other operations	\$1,370,635	\$1,207,505
Cost of goods sold, operating expenses, depreciation and taxes	1,328,208	1,068,492
Profit from operations	\$42,427	\$139,013
Bond and other interest—net	11,664	18,025
Federal normal and surtax	27,000	50,000
Minority share Pacific Coast Cement Corp.	Cr197	Cr360
Net profit	\$3,960	\$71,348
Surplus and other adjustments:		
Difference between par value and cost of bonds retired	39,692	Dr608
Miscellaneous items—net	Cr164	Cr1,681
Net results for period	\$43,488	\$72,421

Pan-American Airways Corp.—Shipments Rise—
A 200% increase in air express shipments handled during the first three months of this year over corresponding months of last year was reported on May 28 by officials of Pan American World Airways, Atlantic Division.—V. 163, p. 1573.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	1946	1945
Total gross revenues	\$24,682,266	\$24,142,900
Operations	7,986,222	6,707,691
Maintenance	1,141,948	1,074,237
Provisions for deprec., depl. & amortiz.	3,785,199	3,512,957
Taxes—State, local & miscellaneous Federal	997,707	1,023,052
Federal income taxes	2,315,000	2,660,788
Federal excess profits taxes		1,475,000
Net operating revenue	\$8,456,187	\$7,689,173
Interest on funded debt	1,244,133	1,053,489
Other interest deductions (net)	Cr240,635	Cr53,526
Net income	\$7,452,690	\$6,689,210

CONDENSED BALANCE SHEET AS AT MARCH 31, 1946
ASSETS—Gas plant, \$113,634,146; intangibles, representing gas sales and purchase contracts, etc., \$563,078; other investments, \$94,745; cash, \$4,315,784; special deposits, \$375,997; Temporary cash investments, \$5,250,000; accounts and notes receivable (net), \$2,178,089; material and supplies, \$1,604,263; prepayments and other deferred charges, \$470,448; total, \$128,506,510.
LIABILITIES—Common stock (1,620,000 shares no par), \$20,250,000; Paid-in surplus, \$280,000; earned surplus (restricted as to payment of common stock dividends in the amount of \$8,743,537), \$16,883,014; 4% cumulative preferred stock (\$100 par), \$14,000,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series C, due Jan. 1, 1962, \$8,250,000; mortgage bonds, series D, due May 1, 1965, \$10,000,000; promissory notes, due annually each Dec. 15, 1946 to Dec. 15, 1955, inclusive, \$16,000,000; accounts payable, \$664,240; dividends declared—preferred stock, \$140,000; matured long-term debt, \$169,318; accrued taxes, \$3,031,942; accrued interest, \$343,476; other current and accrued liabilities, \$18,012; deferred liabilities, \$1,811,626; reserve for depreciation, depletion and amortization, \$23,436,663; other reserves, \$1,228,220; total, \$128,506,510.—V. 163, p. 2585.

Patino Mines & Enterprises Consolidated, Inc.—Reduces Outstanding Capitalization by Reducing Par Value of Shares—
The stockholders at the annual meeting held on May 28 approved amendments to the by-laws, increasing the number of authorized shares from 2,500,000 shares of \$10 par value to 5,000,000 shares of \$5 par value. At present there are 1,380,316 shares of \$10 par value outstanding, having a stated value of \$13,803,160.
The stockholders also approved a credit of \$6,901,580 to capital surplus, which amount represented the reduction in par value.
Alexander B. Royce, Vice-President and General Counsel, declared that the company had no plans for the disposition of any of the additional shares created, but he stated that such stock would be available in the future any occasion should arise for its use.
In connection with the transfer to capital surplus of the \$6,901,580, Mr. Royce explained that the corporation's accounts were carried on the books in both Bolivian and pound sterling currencies. Dividends have been paid out of sterling funds, but Mr. Royce stated that the day might arrive when it would be necessary to pay some dividends out of capital surplus.
In reply to a stockholder, Mr. Royce declared that at the present time conditions are too uncertain for shareholders to expect payments of dividends at a set rate for each quarter.—V. 163, p. 2586.

Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—

3 Months period Ended March 31—	1946	1945
Gross profit and income from operations	\$1,600,079	\$2,007,515
Selling, advertising, gen. & adm. expenses	1,006,382	894,908
Gross profit	\$593,696	\$1,112,606
Miscellaneous income—net	25,442	14,212
Total income	\$619,138	\$1,126,819
Depreciation	79,092	88,405
Prov. for Federal income & capital stock taxes	222,468	207,123
Provision for Federal excess profits tax		553,628
Net income	\$317,577	\$277,662
Number shares outstanding	369,000	369,000
Earnings per share	\$0.86	\$0.75

NOTE—Provision for Federal excess profits tax for three months period 1945 is after deducting \$61,500 for excess profits tax credit, which sum was set up as a reserve for contingencies.—V. 163, p. 1573.

Pennsylvania-Central Airlines Corp.—Earnings—

Quarters Ended March 31—	1946	1945
Operating revenues	\$3,109,745	\$1,991,667
Operating expenses	4,149,012	1,880,772
Operating loss	\$1,039,267	*\$110,895
Other income	102,525	5,338
Total loss	\$936,742	\$116,233
Deductions from income	4	105
Total loss	\$1,029,320	\$116,128
Est'd. Federal income tax credit resulting from carryback prov. of Internal Revenue Code	400,000	
Prov. for Federal normal tax and surtax		45,000
Net loss	\$629,320	\$71,128

BALANCE SHEET, MARCH 31, 1946
ASSETS—Cash on hand and demand deposits in banks, \$1,533,028; U. S. Govt. securities, at cost, \$2,591,000; receivables, \$1,203,268; inventories of replacement parts and supplies, at average cost, or reconditioned value (less reserve of \$103,064 for obsolescence, \$606,328; estimated claim for refund of prior years' Federal income taxes, resulting from carryback provision of Internal Revenue Code, \$400,000; special funds reserved for purchase of property and equipment, U. S. Govt. securities, at cost, \$2,259,000; deposit in connection with acquisition of aircraft, \$400,000; property and equipment, at cost (net), \$7,279,122; Work orders in progress, \$204,594; prepaid expenses and deferred charges, \$351,073; unamortized debt discount and expense, \$290,034; other assets, \$8,751; total, \$17,166,198.
LIABILITIES—Accounts payable, \$1,381,288; transportation taxes, employees' withholding taxes, etc., \$358,714; accrued liabilities, \$793,800; Provision for Federal income taxes, \$246,796; deposits on air-travel card accounts, \$328,110; unearned transportation revenue, \$43,005; 15-year 3 1/2% convertible income debentures, due Sept. 1, 1960, \$10,000,000; capital stock (par \$1) \$477,260; capital surplus, \$2,814,802; earned surplus, \$716,423; total, \$17,166,198.—V. 163, p. 2445.

Pennsylvania RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$60,544,163	\$84,671,818	\$83,113,472	\$82,787,598
Net from railway	2,131,404	21,467,273	21,957,312	27,650,591
Net ry. oper. income	*2,266,716	12,804,272	8,810,307	13,303,471
From Jan. 1—				
Gross from railway	258,637,688	323,844,847	327,629,742	303,605,955
Net from railway	18,293,218	72,296,971	81,261,487	86,340,316
Net ry. oper. income	543,210	39,150,491	33,133,168	36,168,254

*Deficit.—V. 163, p. 2446.
Pennsylvania Sugar Co.—Redemption of Debentures—
Immediate payment of the full redemption price—100 and interest to July 1, 1946—will be made at any time on presentation and surrender of outstanding 4% debentures due Jan. 1, 1952, at the Tradesmen's National Bank & Trust Co., Philadelphia, Pa.—V. 163, p. 945.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Net sales	\$9,953,290	\$8,368,130
Other stores income	163,627	131,044
Total stores income	\$10,116,918	\$8,499,175
Cost of sales store operating, warehouse, gen. & administrative expenses	9,416,636	7,752,585
Operating profit	\$700,282	\$746,589
Other income	17,280	55,833
Total income	\$717,563	\$802,423
Miscellaneous charge to income	35,914	35,202
Estimated Federal income tax	279,546	147,900
Estimated Federal excess profits tax (net)		372,351
Net income for period	\$456,101	\$246,968
Earned surplus, beginning of period	4,609,793	5,958,624
Total surplus	\$5,065,895	\$6,205,592
Excess cost of 100,948 shares of treasury stock over par value		1,918,012
Cash dividends	156,000	156,000
Earned surplus as at March 31st	\$4,909,895	\$4,131,580
Earnings per common share	\$1.17	\$0.63

COMPARATIVE CONSOLIDATED BALANCE SHEET AS AT MARCH 31
ASSETS—1946 1945
Total cash \$2,416,550 \$2,136,782
Net accounts receivable 61,610 41,689
U. S. Treasury series C tax savings notes—redemption value 1,362,920 1,568,799
U. S. Treasury bonds and savings bonds—redemption value 110,865 109,335
Merchandise inventories at the lower of cost or market 5,691,075 4,456,506
Merchandise in transit 368,632 314,576
Inventory of supplies 80,423 62,725
Contract deposits 10,270 10,260
Cash in closed banks 239
Total loans, investments, etc. 129,318 578,294
Total deferred charges 157,957 170,043
Total fixed assets 2,429,376 2,571,376
Goodwill 1 1
Total \$12,819,000 \$12,020,627

LIABILITIES—1946 1945
Accounts payable—trade \$1,590,359 \$1,255,879
Accounts payable—miscellaneous 354,745 315,243
Dividends payable April 1st—common stock 156,000 156,000
Salary and wages due and accrued 146,889 102,283
Accrued taxes, including state income taxes 217,036 221,961
Fed. income & excess profits tax for year 1945 1,877,464 1,759,094
Estimated Federal income tax for 1946 279,546 250,252
Notes payable (net) 910,000 1,225,000
Mortgages payable 114,818 120,378
Reserve for possible losses on educational loans 50,000 50,000
Employees retirement reserve 53,188 53,186
Miscellaneous reserves 159,659 110,368
Capital stock (par \$5) 1,950,000 1,950,000
Capital surplus 49,400 49,400
Earned surplus 4,909,895 4,131,580
Total \$12,819,000 \$12,020,627
—V. 163, p. 2731.

Philadelphia Electric Co.—Weekly Output—
The electric output of the company and its subsidiaries for the week ended May 25, 1946, amounted to 114,628,000 kwh., a decrease of 11,085,000 kwh., or 8.8%, from the corresponding week of 1945.—V. 163, p. 2898.

Philadelphia Suburban Transportation Co.—Earnings

3 Months Ended March 31—	1946	1945
Gross revenue	\$889,627	\$935,644
Operating expense	451,804	444,984
Maintenance	124,630	110,821
Operating taxes	41,418	41,206
Depreciation	33,297	37,560
Other charges	1,145	1,250
Net earnings	\$237,331	\$299,821
Other income	21,045	18,215
Total gross income	\$258,376	\$318,037
Interest charges	39,879	46,747
Debt discount & expense	3,093	3,526
Income and E. P. Taxes	87,740	199,185
Net income	\$127,663	\$68,577
Preferred dividends	2,812	2,812
Common dividends	12,000	12,000
Balance to surplus	\$112,851	\$53,765

—V. 162, pp. 2398, 2648.
Philco Corp.—Official Promoted—
William Balderston, Vice-President in charge of operations for the past two years, has been elected Executive Vice-President.—V. 163, p. 2899.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Railway oper. revenues	\$1,567,301	\$2,893,101
Railway oper. expenses	2,255,957	2,385,081
Equip. & joint fac. rents	Cr621,502	Cr554,455
Net rev. from ry. oper.	\$688,656	\$508,202
*Railway tax accruals	Cr26,991	607,694
Equip. & joint fac. rents	Cr21,502	Cr2,497,895
Net ry. oper. income	\$40,163	\$454,781
Other income	16,546	21,011
Total income	\$56,709	\$475,792
Miscellaneous deduc.	Cr31,919	119,068
Total fixed charges	3,406	3,387
Net income	\$4,896	\$353,337

*Includes Fed. inc. & exc. profits taxes Cr\$183,967 \$415,019 Cr\$515,152 \$1,121,169
†Deficit. †Credit in 1946 due to carry back adjustment \$128,788 in April and \$515,152 in first four months.—V. 163, p. 2446.
Pittsburg & Shawmut RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$21,069	\$117,506	\$107,656	\$127,880
Net from railway	*52,809	20,801	13,299	41,939
Net ry. oper. income	*58,494	13,746	8,640	23,652
From Jan. 1—				
Gross from railway	447,578	466,461	509,096	443,920
Net ry. oper. income	64,843	106,763	140,791	147,369
Net ry. oper. income	31,024	78,714	105,749	88,235

*Deficit.—V. 163, p. 2446.
Pittsburg Shawmut & Northern RR.—Curtailment—
Federal Judge Guy K. Bard, Pittsburgh, Pa., has granted permission to the company for partial suspension of its lines. He said a decision "gave permission to curtail temporarily at two points beginning May 18 but that abandonment should await action by the Interstate Commerce Commission."—V. 163, p. 2446.

Pittston Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1946	1945
Sales and operating revenues	\$14,059,835	\$11,756,961
Cost of sales	11,588,610	9,583,074
Selling, general and administrative expenses	916,903	821,331
Provision for bad debts	7,840	7,877
Property, franchise and other taxes	127,962	128,810
Federal and State payroll taxes	78,074	79,861
Operating profit	\$1,340,443	\$1,136,007
Other income	257,543	238,874
Total income	\$1,597,986	\$1,374,882
Interest paid (net)	82,726	50,269
Depreciation, depletion and amortization	190,869	173,041
Provision for Federal and State income taxes	500,952	442,277
Net income	\$823,438	\$709,294
Dividends accrued on preference stock of a subsidiary		2,499
Portion of net income applicable to common stockholders of subsidiaries	166,605	74,554
Net income for the periods	\$656,832	\$324,240

Partial Redemption—
The company has called for redemption on July 1, next, through operation of the sinking fund, \$174,000 of its 20-year 5 1/2% cumulative income debentures due Jan. 1, 1964, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 2732.
Poor & Company—Earnings—

	Bef. Inc. and Prof. Taxes & Reserves	Income and Prof. Taxes & Reserves	Aft. Inc. and Prof. Taxes & Reserves
1945—			
First Quarter	\$746,000	\$547,000	\$199,000
12 Mos. Ended March 31, 1945	2,857,000	2,089,000	768,000
1946—			
First Quarter	349,000	137,000	212,000
12 Mos. Ended March 31, 1946	2,041,000	1,378,000	663,000

As of March 30, 1946, the company sold its Vermilion Malleable Iron Works. The products of this plant were not related to the business and it was believed wise to dispose of the property when the opportunity was presented to sell it at a satisfactory price. The earnings of this division are included in the figures for the first

for sinking fund after May 31, 1953 at a premium of 1 1/2% up to and including May 31, 1954, the premium thereafter decreasing 1/10 of 1% each year or fraction thereof; (c) as to the serial bonds, at declining premiums varying as to the bonds of each maturity; in each case with accrued interest to the date fixed for redemption. Trustee: Montreal Trust Company.

In the opinion of counsel these bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

New Preferred Issue Approved

The stockholders on May 20 approved a new \$5,000,000 issue of \$100 par 4% cumulative redeemable preferred stock. Public offering of the new issue was made on May 21. The proceeds will be used to redeem the outstanding 56,137 shares of 5 1/2% \$100 par preferred stock.—V. 163, p. 2732.

Procter & Gamble Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1945, 1945, 1944. Rows include 9 Mos. Ended March 31, Consolidated net earnings, Earnings per common share, After depreciation, Federal income taxes, etc.

NOTE—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in United States funds.—V. 163, p. 2446.

Public Service Co. of Colorado (& Subs.)—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include 3 Mos. Ended March 31, Gross operating revenues, Operating expenses, Maintenance and repairs, Provision for replacements, Taxes (other than income), Prov. for Fed. inc. & exc. profits taxes, Provision for Colorado State income tax, Net operating revenue, Other income, Gross income, Total of interest and other charges, Net income, Dividends applicable to preferred stock, Balance surplus.

—V. 163, p. 2446.

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 Service Co. of Indiana, Inc.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period End. Mar. 31, Operating revenues, Operation, Power purchased, Other operation, Maintenance, Prov. for depreciation, State, local & miscell., Federal taxes, Net operating income, Net oper. income of gas, water & ice properties for periods prior to dates of sale in 1945, Total, Federal income, Fed. exc. profits tax, Special charge, Net operating income, Other income (net), Gross income, Int. and other deducts., Net income.

*For portion of premium and expense applicable to long-term debt refunded in 1945.

BALANCE SHEET MARCH 31, 1946

Table with 2 columns: ASSETS and LIABILITIES. Rows include Utility Plant, U. S. Treasury obligations, Special deposit for payment of preferred dividend, Materials and supplies, prepaid insurance, taxes, etc., 5% cumulative preferred stock, common stock, bonds, unsecured notes, unsecured notes maturing within one year, accounts payable, dividends payable, Customers' deposits, accrued taxes, Federal income and excess profits taxes, depreciation reserve, provision for contingent Federal income and excess profits taxes, miscellaneous reserves, contributions in aid of construction, earned surplus, SEC as to dividends on common stock.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period Ended April 30, Operating revenues, Operating expenses, Taxes, other than Fed. income, Net operating income, Non-oper. income (net), Gross income, Total deductions, Non-recurring deducts., Fed. taxes on income, Net income, Pfd. stock div. require., Balance.

—V. 163, p. 2586.

Publishers Service Co., Inc. (N. Y.)—Reorganization

Plea Referred to Referee. Judge Simon H. Rifkind in United States District Court in New York, N. Y., on May 20 referred to Bankruptcy Referee John E. Joyce a petition for reorganization filed by this corporation, publishers of the magazines "Facts" and "Read." Under the plan the company proposes to continue fulfillment of 86,000 magazine subscriptions, represent a liability of 72 cents each, and to pay in full magazine creditors with funds on deposit with the registry of the United States District Court in Washington, D.C.

All other unsecured creditors would receive preferred stock bearing 3% interest to the full extent of their claims. The preferred stock would be retired by a sinking fund created by earmarking one-third of the annual profits.

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

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period End. Mar. 31, Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other inc. deducts. (net), Balance, Interest and amort., Reduction of Federal income tax resulting from "carry-over" of excess profits tax credit, Balance, Prior preference dividends paid, Balance.

Puget Sound Pulp & Timber Co.—Earnings—

Table with 4 columns: Period, 1946, 1945. Rows include Quarter Ended March 31, Pulp production, Pulp sales, Alcohol production, Alcohol sales, Net sales and other revenue, Cost of sales and other expense, Depreciation, Provision for Federal taxes, Net profit, Preferred dividend requirement, Net income applicable to common stock, Common shares outstanding, Net profit per share of common stock.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended May 25, 1946, totaled 192,252,000 kwh., as compared with 189,488,000 kwh. for the corresponding week last year, an increase of 1.5%.—V. 163, p. 2899.

(The) Pullman Co.—January Earnings—

Table with 4 columns: Month, 1946, 1945. Rows include REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS, Month of January, Sleeping car operations, Berth revenue, Seat revenue, Charter of cars, Miscellaneous revenue, Car-mileage revenue, Contract revenue, Total revenues, Maintenance of cars, All other maintenance, Conducting car operations, General expenses, Net revenue (or deficit), Auxiliary operations, Total revenues, Total expenses, Net revenue, Total net revenue (or deficit), Taxes accrued, Operating income (or loss).

Radio Corp. of America—Personnel Director

John E. Foster has been appointed Director of Personnel of the corporation's RCA International Division. He was formerly Manager for Personnel of the Vickers Chemical Co., and during the war served as expert consultant to the Secretary of War on civilian personnel problems.—V. 163, p. 2732.

Reading Co.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Robertson Paper Box Co., Inc.—Annual Report

Table with 4 columns: Calendar Years, 1945, 1944, 1943, 1942. Rows include Gross profit, Depreciation, Commercial expenses, Employees' retirement annuity fund contribs., Fed. & State taxes (net), Net income, Cash divs. paid, Balance, surplus.

Sioux City Gas and Electric Co.—Earnings—

Table with 4 columns: Period, 1946, 1945. Rows include 12 Months Ended April 30, Operating revenues, Operation, Maintenance, Provision for depreciation, Taxes other than Federal income taxes, Prov. for estimated Federal income taxes, Net earnings from operations, Other income (net), Gross income, Interest on long-term debt, Amort. of debt disc. prem. & expense (net), Interest on unfunded debt, Special charges, Amort. of util. pl. acquisition adjust., Interest charged to construction, Net income.

Rochester & Pittsburgh Coal Co.—Annual Report

Table with 4 columns: Calendar Years, 1945, 1944. Rows include Tons produced, Operating profit, Other income, Total profit, Non-operating expenses, Provision for income taxes, Provision for special charges, Minority interest in profit of subsidiary, Transferred to earned surplus, Preferred dividends paid, Common dividends paid.

The company acquired the property of the Big Bend Coal Mining Co., situated in the Nanty Glo field of Central Pennsylvania, at a cost,

including other property appurtenant thereto, of \$175,000. The Big Bend mine affords access to approximately 3,300 acres of "B seam" coal which has been leased to R. & P. C. Co. and an initial expenditure of \$375,000 for the rehabilitation and improvement of the mine has been authorized by your directors.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

Table with 2 columns: ASSETS and LIABILITIES. Rows include Cash on hand and on deposit, U. S. Treasury securities, accounts and notes receivable, inventories, U. S. Treasury bonds deposited with trustee, compensation claims, investment in unconsolidated subsidiary, bonds and stocks of other companies, notes receivable from associated company, miscellaneous accounts receivable, property, plant and equipment, reserves for depletion, reserves for depreciation, purchase money mortgage payable, interest and amount thereof charged to properties, prepaid royalty, prepaid insurance, taxes and other expense, Accounts payable, accrued payroll, accrued taxes, accrued interest, U. S. Treasury tax notes held for payment of taxes, workmen's compensation awards and pending claims, long-term debt, reserves for all known claims, reserves for deferred repairs and maintenance, reserves for employees' retirement plan, minority interest in subsidiary companies, preferred stock, common stock, capital surplus, earned surplus.

(Jacob) Ruppert—Partial Redemption

The company has called for redemption on July 1, next, at \$106.50 per share and dividends, 1,050 shares of 4 1/2% cumulative preferred stock. Payment will be made at the Manufacturers Trust Co., 55 Broad Street, New York, N. Y. Holders of the certificates representing the shares for redemption desiring to receive immediate payment of the full redemption price of \$107.62 1/2 per share may at any time do so upon presentation and surrender of such certificates.—V. 163, p. 2164.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

San Jose Water Works—Earnings—

Table with 4 columns: Period, 1946, 1945. Rows include 12 Months Ended March 31, Operating revenues, Oper. expenses, deprec. & Fed. taxes on income, Operating profit, Non-operating income, Balance before deductions, Total deductions, Net income, Dividends on preferred stock, Balance available for common stock.

Schenley Distillers Corp.—New Treasurer

Sidney B. Becker has been elected Treasurer, it was announced on May 28. Mr. Becker, who joined the Schenley organization during its formative period in 1931, has been active for a number of years in the company's financial administration, and previously was Treasurer from 1939 to 1942, when he left to serve in the Army. He was elected Vice President on his return to Schenley in August, 1945, terminating his military service as a lieutenant-colonel. In resuming the post of Treasurer, Mr. Becker replaces Louis A. Keidel, who in 1942 assumed the active duties of Vice President and Treasurer for the period of the war, and who retired last month at the age of 72 years.—V. 163, p. 2899.

Scott Paper Co.—Earnings—

Table with 4 columns: Period, 1946, 1945. Rows include 3 Months Ended March 31, Net sales, Mater., wages, salaries, repairs, local taxes, etc., Depreciation, Distribution, admin. and general expenses, incl. freight paid on products sold, Gross profit, Discnt. on purchases, int., other income, etc., Earnings before taxes on income, Prov. for Federal and State income taxes, Prov. for Federal excess profits tax, Net earnings, Dividends on preferred shares, Net earnings for common shares, Common shares outstanding, Earnings per common share.

CURRENT ASSETS AND CURRENT LIABILITIES, MARCH 31

Table with 2 columns: 1946, 1945. Rows include Current assets, Current liabilities.

Sioux City Gas and Electric Co.—Earnings—

Table with 4 columns: Period, 1946, 1945. Rows include 12 Months Ended April 30, Operating revenues, Operation, Maintenance, Provision for depreciation, Taxes other than Federal income taxes, Prov. for estimated Federal income taxes, Net earnings from operations, Other income (net), Gross income, Interest on long-term debt, Amort. of debt disc. prem. & expense (net), Interest on unfunded debt, Special charges, Amort. of util. pl. acquisition adjust., Interest charged to construction, Net income.

*The special charge in the 12 months' period ended April 30, 1946 is equivalent to the estimated reduction in consolidated Federal taxes on income resulting from deductions of costs applicable to refinancing of bonds and that in 1945 is equivalent to the reduction of such taxes resulting from loss on sale of railway property by a subsidiary company. The classification of these special charges under "other deductions" is required by a regulatory commission and in the opinion of the company, in which their independent accountants concur, the

amount of taxes chargeable to operations should not be reduced by these special items and to do so results in overstating net earnings from operations and gross income by such amounts.

In December, 1945, the company refinanced \$9,000,000 of 1st mortgage 4% bonds and 47,954 shares of 7% preferred stock and issued \$8,000,000 principal amount 1st mortgage and collateral trust bonds, 2 1/2% series due 1975, and issued 38,000 shares of 3.90% cumulative preferred stock and 118,938 shares of additional common stock of \$12.50 par value. In this connection the 118,938 shares of old common stock of \$25 par value have been changed to 237,876 shares of common stock of par value of \$12.50, per share, which with the additional shares sold in December, 1945, total 356,814 shares of common stock par value \$12.50, per share now outstanding.—V. 163, p. 2014.

(Alexander) Smith & Sons Carpet Co.—Stockholder Files Suit to Void Stock Offering

In May, 1946, a suit was instituted in the Supreme Court of the State of New York by Gertrude W. Law, suing in her own behalf and in behalf of all other stockholders of the company similarly situated and in the right of the company, against the company, its directors, the partners of Morgan Stanley & Co. and the partners of Dominick & Dominick (Gertrude W. Law, plaintiff, v. Alexander Smith & Sons Carpet Co. et al., defendants). The substance of the claims alleged in the complaint is that: (1) the company was improperly deprived of an amount in excess of \$1,500,000 by reason of the sale of the 50,000 shares of 3 1/2% cumulative preferred stock and the 156,312 1/2 shares of common stock at prices which are alleged to have been less than their fair market values; (2) that stockholders controlling the company schemed with the defendant directors and other defendants to deprive the plaintiff and other stockholders of their preemptive rights to purchase pro rata the new stock so that it could be publicly sold to provide a ready market for the sale of stock by said controlling stockholders, thereby damaging plaintiff in the amount of \$100,000; and (3) that the amendment to the certificate of incorporation denying preemptive rights as to the new stock was invalid and the defendants unlawfully deprived the plaintiff of her vested preemptive rights as a stockholder, the reasonable value of which was upwards of \$25,000.

The defendants deny that there is any basis whatsoever for the alleged causes of action set forth in the complaint and have been advised by counsel that the suit is without merit.

The plan, pursuant to which the preferred and common stock was issued and sold, was approved by the vote of holders of over 97% of the stock of the company and the terms of sale were negotiated with the underwriters by directors who, in the aggregate, owned or represented a majority of the stock of the company. The legality of all proceedings was approved by Messrs. Winthrop, Stimson, Putnam & Roberts as counsel for the company and by Messrs. Davis Polk Wardwell Sutherland & Kendall as counsel for the underwriters.—V. 163, pp. 1997, 1853, 1414, 1277 and 694.

Southeastern Greyhound Lines (& Subs.)—Earnings

Period End, Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Total oper. revenue	\$4,646,806	\$4,718,655	\$20,628,119	\$20,663,569
Total oper. and maint. expense	2,711,282	2,566,853	11,071,165	10,772,798
Deprec. expense	154,602	196,370	652,935	835,797
Oper. taxes and licenses	468,527	428,784	1,832,902	1,744,400
Oper. rents (net)	33,103	27,125	124,264	107,462
Net oper. revenue	\$1,278,289	\$1,499,522	\$6,946,851	\$7,203,470
Other income	13,579	12,353	48,747	54,122
Gross income	\$1,291,868	\$1,511,875	\$6,995,598	\$7,257,592
Income deductions	5,043	5,133	18,695	20,884
Federal income tax	\$484,104	\$1,084,021	\$4,635,082	\$5,246,930
State income taxes	12,868	13,630	59,037	55,716
Net income	\$789,853	\$408,889	\$2,282,783	\$1,934,061
Earned per share	\$1.46	\$0.75	\$4.21	\$3.56

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended May 25, 1946, totaled 2,035,000 kwh., as compared with 2,279,000 kwh. for the corresponding week last year, a decrease of 10.7%.

Annual Report—W. N. Clark, President and General Manager, says in part:

The company's second amended plan for recapitalization became effective on June 30, 1945, after proceedings extending over a period of four years. These proceedings included hearings before the Securities and Exchange Commission and the U. S. District Court for the District of Colorado, followed by an appeal by a stockholder to the Federal Circuit Court of Appeals for the Tenth Circuit, and the filing by such stockholder of a petition for a writ of certiorari with the Supreme Court of the United States, which petition was denied. On June 30, 1945, the amendment to the certificate of incorporation of the company required under the plan was filed. By that amendment, each share of the old 7% cumulative preferred stock (and all accumulated and unpaid dividends thereon) was reclassified into ten shares of new common stock of no par value and each five shares of the old class A common stock were reclassified into one share of the new common stock. The plan provided for the issuance of scrip certificates in lieu of fractional shares of the new common stock. No distribution was made to Standard Gas & Electric Co. for its holdings of the old class B common stock. The new capital structure of the company consists of one issue of 3% bonds, a comparatively small issue of serial notes, and one class of capital stock, namely, the new common stock.

The recapitalization having been completed, the company took advantage of existing low rates of interest by issuing \$5,000,000 principal amount of new first mortgage 3% bonds, dated Nov. 1, 1945 and due Nov. 1, 1970. The new bonds were sold to three life insurance companies, the company realizing therefrom cash proceeds of \$5,000,000 plus accrued interest from Nov. 1, 1945 to the date of the sale of the bonds. The \$5,000,000 principal amount of old 3 1/2% first mortgage bonds of the company theretofore outstanding were called for redemption on Dec. 31, 1945 at 104.6% and interest to that date. The funds required for the redemption of the old bonds over and above the amount realized from the sale of the new bonds were supplied from the company's treasury.

Kilowatt-hour output for the year ended Dec. 31, 1945 was 107,874,130 kwh., an increase of 4,278,160 kwh., or 4.13%, as compared with the year 1944. Total kilowatt-hour sales to electric customers increased 3,946,964 kwh., or 4.74% over 1944 to a total of 87,147,294 kwh. The difference between kilowatt-hour sales and kilowatt-hour output comprises 3,609,352 kwh., used by the street railway department and 16,917,484 kwh., which are due to company use and to transmission and distribution losses between the power plant switchboards and customers' meters.

The initial quarterly dividend of 12 1/2 cents a share on the new common stock (equivalent to an annual rate of 50 cents a share) was declared on Sept. 14, 1945 and paid on Oct. 15, 1945 to stockholders of record on Sept. 30, 1945. An additional dividend of 12 1/2 cents a share on the new common stock was declared on Dec. 13, 1945 and paid on Jan. 15, 1946 to stockholders of record Dec. 31, 1945.

COMPARATIVE STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944	1943
Operating revenues	\$3,171,073	\$3,081,434	\$2,917,615
Operation	1,284,076	1,153,168	1,043,156
Maintenance	307,057	316,553	184,156
Depreciation	287,066	285,732	300,000
Taxes (other than taxes on income)	340,996	340,969	330,172
Federal income tax	128,000	148,000	91,600
Federal excess profits tax	48,000	223,000	
State income tax	10,400	13,800	8,400
Charges in lieu of income & exc. profits taxes			196,430
Net operating income	\$765,479	\$600,214	\$763,701
Other income	4,579	4,444	1,123
Gross income	\$770,057	\$604,658	\$764,824
Income deductions	534,776	243,353	466,061
Net income	\$235,281	\$361,305	\$298,763

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Electric plant at original cost	\$11,322,968	\$11,269,317
Transportation department at original cost:		
Street railway	1,286,930	1,402,780
Passenger buses	40,006	40,006
Excess of book value of the properties over the original cost		5,103,895
Other physical property	6,950	31,697
Total investment and fund accounts	975,434	1,299,971
Cash on hand and demand deposits	340,000	540,000
Temporary cash investments	186,451	177,329
Customers' receivables (less reserve)	223,088	258,351
Materials and supplies	5,359	3,361
Accounts receivable, other	53,000	53,000
Unbilled electricity	25,923	31,089
Prepayments, unexpired insurance premiums	40,480	64,351
Total deferred charges		
Total	\$14,506,189	\$20,275,137
LIABILITIES		
7% preferred stock	\$4,251,600	
Class A common stock	2,750,000	
Class B common stock (75,000 shares, no par)	750,000	
Common stock (447,160 shares, no par)	\$2,277,500	
Total long-term debt	5,892,118	6,517,069
Serial notes, 2 1/2%, due 1945	120,000	120,000
Accounts payable	63,174	45,898
Dividends payable on common capital stock payable January 15, 1946	55,895	
Customers' deposits	109,784	112,995
Accrued salaries and wages	68,002	35,651
Accrued taxes	525,464	687,849
Accrued municipal franchise requirements	36,855	34,779
Accrued interest	35,520	42,047
Indebtedness to affiliated company		3,346
Deferred credits	19,042	32,442
Reserves for retirement of utility plant		3,410,495
Depreciation reserves	4,788,115	
Reserve for adjustment of book cost of property		649,758
Other reserves	72,956	43,039
Capital surplus	196,180	
Total earned surplus	245,585	788,166
Total	\$14,506,189	\$20,275,137

—V. 163, pp. 2900 and 2770.

Southern Pacific Co.—Earnings

	1946	1945	1944	1943
Gross from railway	\$31,124,339	\$39,763,020	\$39,258,534	\$37,229,208
Net from railway	1,697,179	11,301,839	11,280,457	14,564,545
Net ry. oper. income	3,066,138	3,066,486	2,816,634	5,651,107
From Jan. 1—				
Gross from railway	124,611,439	159,154,228	158,990,492	142,755,170
Net from railway	11,181,513	44,297,801	47,084,552	55,641,437
Net ry. oper. income	5,677,200	12,156,322	12,768,412	23,683,975

—V. 163, p. 2900.

Southern Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$16,515,415	\$22,303,655	\$21,350,423	\$20,355,595
Net from railway	2,524,117	8,820,560	8,553,576	9,511,435
Net ry. oper. income	969,860	2,813,097	2,685,511	2,487,731
From Jan. 1—				
Gross from railway	71,482,965	91,272,747	85,368,245	79,436,290
Net from railway	14,751,763	37,340,026	34,821,440	37,554,773
Net ry. oper. income	6,562,711	11,290,882	11,048,820	10,816,523

—V. 163, p. 2770.

Period—	1946	1945	1944	1945
Gross earnings	\$4,815,509	\$6,900,431	\$100,598,535	\$132,527,207
Week Ended May 14, 1946				
Week Ended May 21, 1946				
Week Ended May 21, 1945				
Week Ended May 21, 1944				
Gross earnings	\$4,580,522	\$6,670,019	\$105,535,294	\$139,197,226

—V. 163, p. 2770.

Spokane-International RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$116,246	\$209,738	\$188,243	\$199,890
Net from railway	28,615	100,968	71,479	97,969
Net ry. oper. income	10,151	24,537	32,624	27,317
From Jan. 1—				
Gross from railway	461,466	759,120	675,339	724,474
Net from railway	41,026	96,479	71,952	126,960
Net ry. oper. income	102,813	314,707	189,169	418,770

—V. 163, pp. 1772, 2484.

Spokane Portland & Seattle Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$1,470,092	\$2,100,943	\$2,187,187	\$1,867,985
Net from railway	90,935	605,847	765,074	945,168
Net ry. oper. income	86,133	189,076	522,648	435,121
From Jan. 1—				
Gross from railway	6,059,717	8,528,968	7,440,268	7,324,536
Net from railway	813,265	2,612,969	1,860,483	3,731,659
Net ry. oper. income	29,965	982,778	664,591	2,435,561

—V. 163, p. 2484.

Standard Oil Co. (New Jersey)—Immediate Payment

It is announced that funds are immediately available for payment of the redemption price and interest accrued to the redemption date of the 25-year 3% debentures due 1961. See V. 163, p. 2900.

Standard Oil Co. (Ohio)—Partial Redemption

W. T. Holliday, President, on May 23 announced that the directors had called for redemption for account of the sinking fund, on July 15, 1946, 5,000 shares of the 3 1/2% cumulative preferred stock, series A, at \$100 per share and dividends. Payment will be made at The Chase National Bank of the City of New York, and the shares to be redeemed will be selected by lot.

Record date for the purpose of drawing the certificates to be redeemed is at the close of business June 7, 1946, and the transfer books will be permanently closed as of that date with respect to the particular shares selected for redemption.

Notices of redemption will be mailed on or about June 14, 1946, to holders of certificates which are drawn for redemption.—V. 163, p. 2771.

Stewart-Warner Corp.—Quarterly Statement

James S. Knowlson, Chairman of the board and President, at the annual meeting of stockholders held May 8 announced a net loss of \$142,110 for the first quarter of 1946, ended March 31. This compares with net profit of \$467,642, after a provision of \$250,000 for postwar plant rehabilitation and for contingencies arising out of war conditions, for the first quarter of 1945.

In his remarks to stockholders Mr. Knowlson said in part: "Some four months of the new year have now passed. The first quarter resulted in an operating loss of \$187,250. From a bookkeeping standpoint this loss was cushioned by the estimated reduction of the current year's income taxes in the amount of \$45,140. However, from an operating standpoint, a reduction of this kind is of small comfort. While it serves to diminish losses, it does not in any way serve to increase profit. The results of the quarter must be deemed far from satisfactory.

"It appears scarcely worthwhile to enter into a detailed analysis of the factors which contributed to this result. They are too well known. Many are probably inherent in a reconversion period. Of those factors which applied directly to our own operation—several seem to be in the process of correction.

"New wage agreements have been entered into in practically all of our plants and these agreements were reached without work stoppages.

"In most of our lines moderate price increases above prewar levels have been authorized by OPA. The increases so far received

however, have not as yet taken into consideration the wage increases recently made effective.

"The company's backlog of orders is the greatest ever enjoyed in peacetime business and its financial position is sound.

"Today, the factors which cloud any attempt to predict the future with assurance, are outside of, rather than inside, our own walls.

"The continued labor unrest in the plants of both our suppliers and customers, the shortages of material and the disruption of major industries upon whose operations we are dependent, continue to be important and continued drags in attaining an efficient and profitable operation. How long these conditions will persist is anybody's guess. But the effects of the present major disruption, such as is being caused by the coal strike, will be felt in one way or another for many months after the acute phase of the situation is passed."

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
For the three months ended March 31—

	1946	1945
Sales, less returns, allowances and discounts	\$10,750,814	Not Stated
Cost of goods sold & admin., sales & serv. exps.	10,592,590	
Depreciation and amortization	410,668	685,201
Profit from operations	\$Dr252,442	\$3,990,771
Other income (net)	65,192	141,162
Total income	\$Dr317,634	\$4,131,933
Provision for Federal and other income taxes		3,414,231
Postwar, etc. reserves		250,000
Reduction in 1946 income taxes resulting from above loss	Cr45,140	
Net profit	\$Dr142,110	\$467,642
Earnings per share	Nil	\$0.37
Including provision for adjustment and termination of war contracts, less postwar refund of excess profits taxes		

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$6,948,099; United States and Canadian Government securities, at cost (less amount appropriated to plant rehabilitation and reconversion fund of \$3,500,000), \$1,850,300; receivables (less reserves of \$509,615), \$4,706,222; war contract termination claims (net), \$1,975,751; inventories, priced at lower of cost (first-in, first-out) of market, \$9,627,767; plant rehabilitation and reconversion fund, \$3,500,000; deferred receivables, etc., less reserve, \$253,328; supplies and prepaid expenses, etc., \$698,310; plant and equipment, stated principally at cost, (after reserves for depreciation and amortization of \$10,303,400), \$5,423,130; patents, licenses and goodwill, \$11, total, \$34,982,909.

LIABILITIES—Accounts payable and accrued liabilities, \$5,683,110; provision for Federal and other income taxes and for adjustment and termination of war contracts (after deducting U. S. Treasury notes, tax series, to be applied in payment thereof amounting to \$1,295,124), \$3,714,757; reserves for plant rehabilitation and contingencies arising out of war conditions, \$3,500,000; product guarantee reserves, \$1,000,000; reserves for possible loss on patent claims and other litigation, \$300,000; capital stock, (\$5 par value), \$6,502,910; capital surplus, \$6,244,447; earned surplus accumulated, since Dec. 31, 1933, \$8,175,995; less Treasury stock—27,662 shares at \$5 per share (Dr), \$138,310; total, \$34,982,909.—V. 163, p. 469.

Stone & Webster, Inc. (& Subs.)—Earnings

Period End, Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Engineering and construction services	\$2,109,047	\$1,804,827

Airline System. He is also resigning as a director and member of the executive committee of the United States Time Corp.
 In his new position, Mr. Willcox will administer the financial, legal and planning activities of the 23,000-mile TACA Airways System in Latin America from the company's headquarters in Miami, Fla.
 Claude D. Richardson, Jr., of Texas, has been appointed Director of Engineering. He was Secretary to the late Congressman R. P. Hill before entering the Army.
 Fellman William Kreis has been appointed Assistant Director of TACA's Division of Plans and Projects. He resigned from the War Assets Corporation in Washington, where he was in charge of the sale of personal aircraft.—V. 163, p. 2485.

Talon, Inc.—Earnings—

Quarter Ended March 31—	1946	1945
Gross profit	\$2,191,343	\$1,591,743
Selling, advert., shipping and gen. adm. exps.	708,071	493,553
Prov. for Federal and State income taxes	622,974	454,719
Net income	\$860,298	\$643,471
Net income per common share	\$0.56	\$0.64

—V. 163, p. 2342.

Taylorcraft Aviation Corp.—Increases Wages—

A wage increase of 18½ cents an hour has been negotiated with Local 56, United Automobile Workers (CIO) for 1,900 employees of this corporation, it is announced by Nash Russ, President.
 Twelve cents of the raise is payable as of May 6. Three cents will be paid Aug. 1 and the final 3½ cents will go into effect on Nov. 1. All factory and office employees will share in the increase.—V. 162, p. 503.

Texas & Pacific Ry.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$4,930,860	\$6,445,235
Operating expenses	3,631,029	3,716,838
Ry. tax accruals	392,944	1,854,906
Equip. rentals (net Dr)	119,681	182,873
Jt. fac. rentals (net Dr)	19,059	4,954
Net ry. oper. income	\$768,147	\$685,664
Other income	59,324	63,285
Total income	827,471	748,949
Misc. deductions	10,572	6,936
Fixed charges	233,957	280,855
Net income	\$582,942	\$461,148

—V. 163, p. 2486.

Texas Power & Light Co.—Earnings—

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,459,688	\$1,401,169
Oper. exp. exclud. taxes	622,517	516,363
Prov. for Fed. inc. tax	203,007	303,748
Special deduction	72,477	67,288
Prop. & other taxes	100,000	100,000
Prop. retr. res. approp.	401	358
Net oper. revenue	\$461,286	\$413,412
Other income (net)	Dr218	9,614
Gross income	\$461,068	\$423,026
Net int. & other deduct.	116,442	197,746
Net income	\$344,626	\$225,280

—V. 163, p. 1910.

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.

Textron, Inc.—Seeks New R. I. Plant—

The corporation is negotiating to purchase the buildings formerly occupied by Boston Wire Stitcher Co. in Warwick, R. I. with the intention of opening a new plant for the production of knit goods.
 Mayor Albert P. Ruerat of Warwick said that tentative acceptance of an exemption plan had been given and that the City Council would take a formal vote on May 16. If approved, Textron is expected to locate in Warwick before Oct. 1.—V. 163, p. 2486.

Third Avenue Transit Corp.—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—3 Mos.—1945
Total oper. revenues	\$1,954,774	\$1,832,380
Total oper. expenses	1,584,648	1,460,618
Net oper. revenues	\$370,126	\$371,761
Total taxes	212,848	206,382
Total oper. income	\$157,277	\$165,379
Non-operating income	4,169	4,021
Gross income	\$161,447	\$169,400
Total deductions	171,660	170,870
Net loss	\$10,212	\$1,269

To Sell Car Barns—

Revenues of this corporation for April were about 10% above April last year, Victor A. McQuiston, President, said at the annual stockholders' meeting held on May 8.
 Mr. McQuiston said the board of directors shortly will consider a method for the sale of the car barns and guessed that they would be sold in September or October of this year. The assessed valuation of the properties to be sold is about \$8,000,000.
 In answering a stockholder's question on the possibility of revamping the capital structure, Mr. McQuiston replied that he didn't think it was wise at the present time.
 The New York Public Service Commission has refused to approve the plan of Surface Transportation Corp., a subsidiary, to buy 400 buses by issuing \$5,910,000 in conditional sales agreements.
 The Commission suggested that Surface Transportation use its \$1,100,000 of available cash to make a down payment on the new buses. It recommended also that the company consider issuing additional common stock.—V. 163, p. 2016.

Transcontinental & Western Air, Inc.—Sells Debentures Privately—

Company has arranged with the Equitable Life Assurance Society of the United States for an additional \$10,000,000 loan, Jack Frye, President, announced May 27. TWA will issue the additional \$10,000,000 of 2¼% Sinking Fund Debentures due Dec. 1, 1951, under a supplement to the indenture covering the existing \$30,000,000 issue of Sinking Fund Debentures.
 The supplemental indenture provides for retirement of this \$10,000,000 issue in five annual installments beginning Dec. 1, 1947. The Debentures are to be issued on or before Dec. 31, 1946.
 This loan has been arranged to continue TWA's policy of providing for capital to finance purchase of new flight equipment as purchase commitments are made, Frye said. The proceeds of the loan will be used for the purchase of 13 additional Constellation airplanes, bringing TWA's total fleet of Constellations now in service or on order to 48.—V. 163, p. 948.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.

(Including National Theatres Corp. and Roxy Theatre, Inc.)	Mar. 30, '46	Mar. 31, '45
13 Weeks Ended—		
Gross income from sales and rentals of film and theatre receipts	\$46,390,305	\$42,028,730
Consol. net profit before Federal taxes, minority interest and contingencies	12,339,022	8,642,101
Prov. for Federal income taxes	5,250,000	5,135,000
Net profit applicable to minority interests	847,068	451,616
Provision for contingencies	—	200,000
Net profit	\$6,241,953	\$2,855,485
Common shares	2,365,477	1,824,711
Earned per share	\$2.53	\$1.53

Directors Elected—Stockholders Approve Retirement Plan—

Spyros P. Skouras has been reelected President, following the election of 15 directors.
 The stockholders on May 21 also approved the proposed Retirement Plan for employees.
 Members of the board of directors who were elected by the stockholders to serve until 1947 included: L. Sherman Adams, Robert L. Clarkson, Thomas J. Connors, John R. Dillon, Wilfred J. Eadie, Daniel O. Hastings, Donald A. Henderson, Felix A. Jenkins, Robert Lehman, William C. Michel, William P. Phillips, Seton Porter, Murray Silverstone, Spyros P. Skouras and Darryl F. Zanuck.
 Elected with Mr. Skouras, to serve as officers for another year, were the following: William C. Michel, Executive Vice-President; Darryl F. Zanuck, Vice-President in Charge of Production; Thomas J. Connors, Vice-President in Charge of Sales; Murray Silverstone, Vice-President; Joseph H. Moskowitz, Vice-President; Donald A. Henderson, Treasurer; Wilfred J. Eadie, Comptroller and Assistant Treasurer; Felix A. Jenkins, Secretary; Read B. Simonson, Assistant Treasurer; Fred L. Metzler, Assistant Treasurer; C. Elwood McCarty, Assistant Comptroller; J. Harold Lang, Assistant Secretary; George F. Wasson, Jr., Assistant Secretary; and William Werner, Assistant Secretary.
 The stockholders' vote approving the proposed Retirement Plan was 1,844,265 shares in favor of the Plan, and 133,119 shares against.
 The effective date of the Plan is Jan. 1, 1946, subject to a favorable ruling of the Commissioner of Internal Revenue that the Plan will qualify as a tax-exempt trust.—V. 163, p. 2486.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended March 31—	1946	1945
Total operating revenues	\$53,172,405	\$49,460,738
Power production	9,011,980	8,463,602
Transmission	680,020	637,708
Distribution	2,875,682	2,518,050
Heating	683,564	618,742
Gas production and distribution	119,774	121,806
Transportation	172,999	169,396
Coal—direct cost of production	2,819,266	2,645,520
Coal—intercompany sales	Cr1,190,395	Cr1,540,928
Customers accounting and collecting expenses	1,225,786	989,588
Sales promotion expenses	685,783	509,160
Administrative and general expenses	3,448,559	3,095,147
Taxes, other than income taxes	5,329,509	4,728,120
Federal normal tax and surtax	4,479,900	3,238,100
Federal excess profits tax	1,627,100	2,019,700
Other income taxes	70,800	62,100
Provision for depreciation	5,605,446	5,224,148
Net operating revenues	\$15,526,651	\$15,961,779
Non-operating revenues, net	106,035	71,884
Gross income	\$15,632,686	\$16,033,663
Interest charges (net)	3,442,574	3,508,084
Preferred dividends of subsidiary	81,203	494,069
Portion of loss on sale of gas plant equivalent to income tax reduction attributable thereto	76,000	—
Portion of unamort. disc. and redemp. prem. equiv. to inc. tax red. aris. from bd. redemp.	—	1,100,000
Net losses of sub. land and develop. company	1,044,404	Cr1,996
Amort. of prem. on securities of subsidiaries	208,333	—
Other deductions, net	450,854	421,094
Net income	\$10,329,318	\$10,514,413
Appropriation to reserve for postwar adjust.	682,700	1,365,100
Net income	\$9,646,618	\$9,149,313
Dividends on pref. stocks of company	1,627,426	1,325,000
Balance for common dividends and surplus	\$8,019,192	\$7,824,313

INCOME STATEMENT 12 MONTHS ENDED MARCH 31

(Company only)	1946	1945
Total operating revenues	\$37,073,303	\$32,983,812
*Operating expenses and taxes	28,301,216	25,188,986
Net operating revenues	\$8,772,087	\$7,794,826
Dividends on stocks of subsidiaries	5,742,649	4,238,383
Other non-operating revenues, net	67,999	34,251
Gross income	\$14,582,334	\$12,068,459
Total deductions	5,133,087	3,741,432
Appropriation to res. for postwar adjustments	119,300	239,000
Net income	\$9,329,947	\$8,088,028
Div. on preferred stocks of the company	1,627,426	1,325,000
Balance for common dividends and surplus	\$7,702,522	\$6,763,028

***Includes provision for estimated income taxes:**

Federal normal tax and surtax	1,705,000	905,500
Federal excess profits tax	1,700,600	2,739,000
Other income taxes	53,700	40,600

Calls \$5 Stock—

All of the outstanding shares of \$5 cumulative preferred stock of no par value have been called for payment on June 24, 1946, at \$110 per share and dividends, with funds being available for immediate payment of the full redemption price, plus accrued dividends of 53 cents per share. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., or at the Mercantile-Commerce Bank & Trust Co., 721 Locust St., St. Louis, Mo.—V. 163, p. 2771.

Union Pacific RR. (and Leased Lines)—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Railway oper. revenues	26,135,237	40,334,333
*Railway oper. exps.	21,278,856	26,978,530
Net rev. from ry. op.	4,856,381	13,355,803
Exp. & joint facility rents (net)	2,196,289	9,946,673
Net inc. from trans- operation	1,452,130	2,646,487
Inc. from invest. and other sources	549,489	1,044,079
Total income	2,001,619	3,690,566
Fixed and oth. charges	1,295,987	1,133,124
Net inc., all sources	705,632	2,557,442
Incl. deprec., amortiz., and retire. charges	1,089,963	2,091,937
Incl. Fed. income & and exc. prof. taxes	400,000	8,000,000

—V. 163, p. 2486.

United Air Lines, Inc.—Quarterly Report—

Revenue passenger miles flown by United in the first quarter totaled 174,988,855 as against 108,704,918 in the first quarter of 1945; mail ton miles, 2,856,826 as against 5,210,804; express ton miles, 1,000,889, as against 1,143,415, and revenue plane miles, 11,381,627 as against 7,960,124. Also, United flew 406,566 ton miles of air freight—a service inaugurated this year.
 For the 12 months ended March 31, United reported net income of \$2,512,228, equivalent to \$1.12 per share of common stock.
 United now has 13 four-engine, 44-passenger and cargo Mainliner 230's and 73 twin-engine, 21-passenger and cargo Mainliner 180's in operation. Twelve more Mainliner 230's are being prepared for commercial service. These will be followed later this year by the first of a fleet of five-mile-a-minute, 52-passenger and cargo Mainliner 300's which will introduce new features of speed, comfort and operating efficiency.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Operating revenues	\$10,079,530	\$8,611,351
Operating expenses	10,665,215	6,665,037
Net income from operations	\$585,685	\$1,946,314
Other income	Dr165,856	50,732
Total income	\$751,541	\$1,997,046
Provision for Federal and State taxes	Cr239,000	818,000
Net income	\$512,541	\$1,179,046

April Shipments Higher—

A continued upswing in the use of air express and air freight is reflected in the corporation's report of an estimated 14% increase during April over March in both categories.
 United transported approximately 371,177 ton-miles of air express during April as compared to 324,598 ton-miles in March and 231,686 ton-miles of air freight freight as compared to 202,778 ton-miles during the previous month, according to M. P. Bickley, Manager of cargo sales.—V. 163, p. 2772.

United Drug Inc.—Purchases Nylon Hosiery Mill—

L. W. Smead, Vice-President and Treasurer, stated that the company recently had acquired at a cost of about \$1,200,000, the assets of the Franklin Hosiery Mills of Williamsport, Pa., whose plant has an annual capacity of 200,000 dozen pairs of nylon hosiery.
 The funds from the proposed offering of 600,000 to 1,000,000 shares of stock also would be used to acquire revenue producing drug chains and other revenue producing manufacturing businesses related to the company's present activity. Another and limited use for the proceeds would be for the expansion of the company's own chains.—V. 163, p. 2771.

United Engineering & Foundry Co.—New Director—

Colonel W. F. Rockwell, Chairman and President of Rockwell Manufacturing Co., has been elected to the board of directors.—V. 163, p. 696.

United Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$18,559,015	\$18,580,679
Total oper. expenses	6,723,181	6,274,120
Federal taxes	2,200,976	3,522,524
Other taxes	1,382,037	1,306,621
Adjust. of prior years' provisions for Federal taxes on income	—	Cr97,780
Prop. retirement and depletion res. approp.	3,001,394	3,367,252
Net oper. revenues	\$5,251,427	\$4,110,062
Other income (net)	16,784	15,322
Gross income	\$5,268,211	\$4,125,384
Net int. to public and other deductions	749,699	834,435
Portion applic. to minority interests	105,732	54,371
Consol. net income	\$4,412,780	\$3,236,578

INCOME STATEMENT (COMPANY ONLY)

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revs.—nat gas	\$5,755,513	\$5,107,041
Oper. rev. deductions—natural gas	2,998,339	2,655,386
Federal taxes	876,523	808,417
Other taxes	253,357	232,553
Prop. retirement reserve appropriations	260,800	260,800
Net oper. revs.—Natural gas	\$1,366,944	\$1,149,885
Other income (net)	2,146,930	1,920,491
Gross income	\$3,783,424	\$3,070,376
Net inc. and other deductions	758,660	775,344
Net income	\$3,024,764	\$2,295,032

BALANCE SHEET MARCH 31, 1946 (CORPORATION ONLY)

ASSETS—Plant, property and equipment (including intangibles)—ledger value, \$32,161,082; total investment and fund accounts, \$211,956,653; cash in banks—on demand, \$13,157,037; special deposits, \$6,371,445; working funds, \$61,477; temporary cash investments—U. S. Govt. obligations, \$1,800,000; notes receivable, \$536; accounts receivable, \$1,260,301; materials and supplies, \$447,112; prepayments, \$56,421; other current and accrued assets, \$23,214; total deferred debits, \$120,545; total, \$266,415,523.
LIABILITIES—Common stock (\$10 par), \$106,533,022; first mortgage and collateral trust bonds, 3% series due 1962 (less \$3,895,000 called for redemption April 1, 1946), \$94,200,000; accounts payable, \$1,112,796; dividends declared, \$2,130,600; first mortgage and collateral trust bonds, 3% series due 1962, called for redemption April 1, 1946 (cash in special deposits), \$3,895,000; customers' deposits, \$1,119,466; taxes accrued, \$4,748,267; interest accrued (\$1,471,425 in special deposits), \$1,493,314; other current and accrued liabilities, \$33,960; total deferred credits, \$144,974; property and retirement reserves, \$6,573,743; reserve for future losses or adjustments with respect to capital assets, \$32,218,219; reserve for uncollectible accounts, \$37,842; reserve for inventory adjustment, \$23,836; contributions in aid of construction, \$509,772; earned surplus, \$11,640,662; total, \$266,415,522.
 —V. 163, p. 1292.

United Gas Improvement Co.—Earnings Co. Only—

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total dividends	\$743,351	\$482,275
Interest and other inc.	64,317	127,157
Total income	\$807,668	\$609,432
Ordinary expenses	188,878	216,600
Non-recurring expenses	—	—
Prov. for Federal and State taxes	64,166	60,520
Other deductions	35,819	49,749
Net income	\$518,805	\$282,563
Inc. appropriated to special fund reserve	537	514
Balance available for capital stock	\$518,268	\$

CONSOLIDATED INCOME STATEMENT

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945	1945—12 Mos.—1944	1944—12 Mos.—1943
Operating revenues	\$4,587,488	\$4,412,122	\$17,396,305	\$16,911,725
Operating expenses, prov. for deprec. & prov. for taxes	3,772,812	3,756,828	14,722,346	14,308,051
Net oper. revenues	\$814,676	\$655,294	\$2,673,959	\$2,603,674
Other income, net	238,750	97,193	532,402	346,213
Gross income	\$1,053,426	\$752,487	\$3,206,361	\$2,949,887
Income deductions	130,154	144,790	571,870	573,693
Net income	\$923,272	\$607,697	\$2,634,491	\$2,376,194
Divs. on pfd. stocks, oth. pr. deduc. & min. & former interests	259,729	324,902	1,138,110	1,282,224
Bal. of earn. of util. subs. applic. to U. G. I. Co.	\$663,543	\$282,795	\$1,496,381	\$1,093,970
Deferred dividends	35,819	49,749	123,378	149,248
Other income	394,242	390,434	1,565,712	1,564,753
Total	\$1,093,604	\$722,978	\$3,185,471	\$2,807,971
Expenses, taxes and other deductions	289,400	327,383	1,165,363	1,410,023
Balance applicable to capital stock	\$804,204	\$395,595	\$2,020,108	\$1,397,948

*On Cumulative preferred stock of subsidiary applicable to U. G. I. Co., deducted above—V. 163, p. 2487.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Net sales	\$4,765,463	\$8,390,114
Cost of goods sold	3,101,667	6,901,565
Selling, administrative and general expenses	882,299	513,241
Profit from operations	\$781,496	\$975,307
Interest and other income	33,502	54,415
Gross income	\$814,998	\$1,029,722
Depreciation and amortization of physical prop.	85,530	190,596
Interest and other income charges	111,937	51,314
Post-war reconversion costs	66,210	
Federal normal tax	223,594	64,724
Federal excess profits tax		561,629
Net income	\$327,725	\$161,457
Special credit from post-war conting. reserve	66,210	30,000
Net income for period	\$393,936	\$191,457
Preferred dividends	13,901	14,182

CONSOLIDATED BALANCE SHEET

	Mar. 31, 46	Dec. 31, 45
ASSETS—		
Cash	\$779,057	\$810,417
Installment accounts receivable	2,437,948	1,710,679
Other accounts receivable	1,917,873	2,068,283
Inventories	4,952,489	4,416,570
Bal. relating directly to emerg. Govt. contracts:		
Cash (restricted)	12,486	289,701
Accounts receivable—war contract term.	3,515,104	3,516,049
Amounts to be reimbursed by U. S. Govt.	90,123	237,942
U. S. Government	17,891	22,891
Other	7,463	21,828
Sundry investments—at cost	244,750	244,750
Federal tax refund claims	105,985	105,985
Mortgages receivable—at cost	46,500	47,000
Due from employees—including expense funds	36,337	23,786
Deposits on leases, contracts, etc.	61,320	25,123
Plant property (net)	2,034,781	1,674,545
Accounts receivable—emergency Government contracts	3,282	8,085
Other deferred charges	235,768	285,486
Invests. in European subs.—at nominal value	1	1
Patents, goodwill, etc.	1	1
Total	\$16,499,166	\$15,509,130
LIABILITIES—		
Notes payable—banks	\$3,850,000	\$2,750,000
Accounts payable and accrued accounts, incl. deposits on account of uncompleted sales	1,626,359	2,282,152
Income and excess profits taxes est. to become payable within one year	1,859,224	2,213,378
Federal normal income taxes applicable to uncollected installment receivables	325,499	213,524
Bal. relating directly to emerg. Govt. contracts:		
Advances on account of contracts	1,868,254	1,330,757
Accounts payable and accrued accounts	188,610	251,339
Deferred credits	66,374	66,958
Reserve for postwar contingencies & adjust.	60,941	127,152
5% cum. conv. preferred stock (\$50 par)	1,010,950	1,010,950
Common stock (\$5 par)	1,099,181	1,099,181
Capital surplus	1,443,659	1,443,659
Earned surplus	3,100,110	2,720,074
Total	\$16,499,166	\$15,509,130

—V. 163, p. 2343.

United States Lines Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS	1945	*1944
Revenue from charter hire and from terminal, cargo handling, and other shipping operations, substantially all from War Shipping Administration	\$4,793,465	\$6,771,792
Expenses of operating vessels under time charter and of terminal, cargo handling and other shipping operations	2,472,463	4,230,683
Net revenue of shipping operations	\$2,321,002	\$2,541,109
Agency compensation arising from vessel activities for account of War Shipping Administration	3,352,785	2,682,199
Other income, incl. bldg. rentals, agency commissions, etc.	793,881	633,756
Total	\$6,647,668	\$5,857,064
Administrative and general expenses	3,074,741	2,410,979
Prov. for deprec. of vessels, bldg., etc.	758,188	862,795
Interest expense	226,349	274,721
Taxes, other than Fed. taxes on income	145,661	164,871
Prov. for Fed. inc. tax (allocated portion)	920,000	765,000
Profit from operations	\$1,342,729	\$1,378,698
Profit on sales of securities	559,890	7,866
Profit realized on sale of vessel in a prior year	246,633	50,000
Net adjustments applicable to operations prior to the respective year but subsequent to merger, May 31, 1943	60,125	271,114
Prov. for Fed. inc. tax (allocated portion, to last three items)	Dr130,000	Dr85,000
Profit transferred to earned surplus	\$2,079,377	\$1,622,678
Earned surplus, at beginning of year	2,407,971	931,995
Total	\$4,487,348	\$2,554,673
Dividends on pfd. stock, 70 cents per share	146,680	146,702
Earned surplus since May 31, 1943, at end of year	\$4,340,668	\$2,407,971

*The 1944 figures have been reclassified for purposes of comparison.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$5,435,564	\$3,570,112
U. S. Government securities, at cost	230,000	
Marketable security, at cost	269,562	459,442
Receivable from U. S. Maritime Commission and War Shipping Administration	3,971,852	4,628,061
Other accounts receivable, less reserve	1,735,612	1,929,493
Inventories of vessel stores ashore, etc.	147,508	156,534
Funds established under the Merchant Marine Act of 1936, as amended	*13,241,698	10,605,265
Special and guaranteed deposits	404,202	465,918
Property and equip. (after deprec. reserves)	22,649,652	11,667,078
Investments	222,254	544,158
Insurance and other claims pending	285,552	476,562
Miscellaneous foreign accounts in suspense	326,068	404,205
Unexpired insurance, prepaid expenses, etc.	226,889	170,971
Trade names—American Pioneer Line and Panama Pacific Line		10,500
Total	\$49,156,913	\$35,088,299
LIABILITIES—		
Accounts payable and sundry accruals	\$4,611,774	\$2,856,174
Payable to U. S. Maritime Commission and War Shipping Administration	3,032,360	2,913,978
Note and mortgage instalments (other than preferred mortgage notes) due within 1 yr.	91,667	429,312
Provision for estimated Federal income tax	1,402,329	1,435,803
Sundry operating reserves	142,091	266,296
Pfd. mtge. notes, 3 1/2%, payable to U. S. Maritime Commission, secured by pfd. mtges. on certain vessels	13,403,985	
4% note payable to RFC		\$2,025,872
Real estate mtge., 4 1/2%	1,760,000	810,000
Other notes, non-interest bearing, due 1947	41,667	83,333
Unclaimed passenger ticket sales and deposits	835,454	905,647
Noncurrent, payable to an affiliated company	182,286	214,747
Miscellaneous foreign accounts in suspense	261,449	434,884
Reserves for workmen's compensation, pier rehabilitation, marine and other claims	278,138	314,424
Prov. for recapture profits—U. S. Maritime Commission	600,000	600,000
Reserve for contingencies	347,426	300,000
Deferred credits	66,238	334,868
Preferred stock (par value \$10 a share)	2,095,370	2,095,590
Common stock (par value \$1 a share)	1,282,568	1,281,468
Capital surplus	15,381,443	15,375,932
Earned surplus since May 31, 1943	4,340,668	2,407,971
Total	\$49,156,913	\$35,088,299

*Includes \$12,914,612 of Government securities, at cost (quoted market value \$13,019,000). Including in 1945 \$300,394 of securities, at cost. †Paid from current assets in 1945. \$280,339 due 1946 (payable from capital reserve fund) and \$690,723 due each year 1947-1965. \$850,000 due each year 1947-1949 and \$610,000 due 1950.

NOTE—The 1944 figures have been reclassified for purposes of comparison.—V. 162, p. 2772.

United States Radiator Corp.—Changes in Personnel—

At a meeting of the board of directors held in Detroit on May 16, Wesley J. Peoples, Detroit Industrialist, was elected Chairman of the board of directors and Acting President of the company. Mr. Peoples will serve without compensation.

L. Gillespie Erskine, former President and Chairman, who was re-elected as a director at the annual stockholders meeting on May 15, continues as a director and also as consultant to the company, Mr. Peoples announced.

Carroll M. Baumgardner, Vice-President in charge of sales, was elected Executive Vice-President, and all other officers of the company were re-elected as follows: Frederick H. Blackmore and Howard B. Stegall, Vice-Presidents; Bruce B. Bender, Treasurer; and John C. Haas, Secretary.

The board of directors also re-appointed the following: Deane B. Loftus, Comptroller; Edward C. Haas, Assistant Comptroller, and Paul H. Austin, Assistant Treasurer.—V. 163, p. 2343.

United States Rubber Co.—Opens Northwest Division

In order to provide more efficient tire distribution in the Pacific Northwest, the company's U. S. Tires division has established a northwest division with headquarters at Portland, Ore., which will supervise distribution and sales in branch offices at Portland, Salt Lake City, Seattle and Spokane. The western division will continue at the company's Los Angeles plant and branches will include Los Angeles, San Francisco, Denver, Dallas and San Antonio.—V. 163, p. 2901.

United States Sugar Corp.—New President, Etc.—

At a meeting of the board of directors held on May 21, Clarence R. Biting resigned as President and William T. Biting resigned as Vice-President and Secretary.

Charles Stewart Mott was elected Chairman of the board; Forest P. Trailles was elected President to succeed Clarence R. Biting, and Charles E. Weatherald was elected Vice-President and General Manager. Malcolm Bigg, Treasurer, was elected Secretary to succeed William T. Biting, and will hold office as Secretary and Treasurer. Charles Stewart Mott, of Flint, Mich., with his family and the Mott Foundation, has for many years owned a majority interest in the corporation.

Forest P. Trailles, a prominent lawyer of St. Louis, Mo., has been a director and Counsel for the corporation for 15 years.

Charles E. Weatherald has been general manufacturing manager of the Chevrolet Motor Division of General Motors Corp., and will assume charge of operations of United States Sugar Corp., at Clewiston, Fla.

New Records Set—

Largest sugar harvest in the history of the Everglades produced 190,000,000 pounds of sugar and set three new world's records for a single tandem mill, Clarence K. Biting announced on May 19 in releasing figures for the harvest just concluded.

Net tonnage of cane ground for the 1945-46 harvest was 977,960, setting a new world's record for a single tandem mill. Previous Everglades record was 881,489 tons, ground during the 1941-42 season.

The sugar house, largest on the continent, produced 566,989 bags of sugar for the season as compared with the former record of 555,622 bags for the 1940-41 harvest.

New world's records for monthly and weekly grinds also were established with 177,111 tons for March, passing the previous highest record of 174,270 tons for March, 1942; and the weekly record of 45,055 tons for the week of March 11, topping the record of 43,893 tons for week of April 2, 1942.

The record of 4,451 bags of sugar produced in one day, established Feb. 28, 1942, was surpassed three times during the past harvest. The final daily record was set April 3, with 4,638 bags of sugar.

Cane for the sugar house was supplied by the United States Sugar Corp.'s 12 plantations and independent farmers. Approximately 30,000 acres of cane were cut, supplying both raw sugar and upwards of 5,000,000 gallons of blackstrap molasses.

During the summer months, workers will be busy overhauling machinery and preparing for the harvest next fall, which will include the new sugar crop and also the crop of sweet potatoes for starch production by the new \$8,000,000 starch house completed at Clewiston, Fla., recently.—V. 163, p. 948.

Universal Cash Register Corp.—Organized—

Formation of the above corporation was announced on May 20 by Charles Wohlstetter, President of Atlas Aircraft Products Corp. of Long Island City, N. Y.

Mr. Wohlstetter said Atlas Aircraft had acquired patents and manufacturing rights, for the United States and Canada, for the new cash register, embodying entirely new principles in design and construction, from the De Meulenaere interests of Belgium.

Robert De Meulenaere was elected President and a director of the Universal company. Other directors elected were: Mr. Wohlstetter, Marcel De Meulenaere and Jack Marqusee. A fifth member of the board is to be elected within 90 days.

The De Meulenaere cash register is being manufactured now in Belgium and England, and Mr. Wohlstetter said production plans of the Universal company would be announced in the near future.

Utah Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$2,425	\$99,896	\$108,542	\$125,161
Net from railway	*\$5,631	12,103	19,896	25,522
Net ry. oper. income	*41,654	6,312	7,975	12,731
From Jan. 1—				
Gross from railway	500,524	441,860	522,124	514,602
Net from railway	53,422	84,448	120,566	131,000
Net ry. oper. income	11,742	52,752	49,686	63,320

*Deficit.—V. 163, p. 2487.

Virginia Electric & Power Co.—Definitive Bonds—

Definitive first- and refunding mortgage 2 3/4% bonds, series E, due March 1, 1975, are now ready for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 163, p. 2773.

Virginia Iron Coal & Coke Co.—Earnings—

Quarter Ended March 31—	1946	1945
Total income	\$80,980	\$77,802
General and administrative expenses	25,251	16,029
Taxes—except income	7,871	8,459
Bond interest	8,638	10,125
Depreciation and depletion	23,681	27,594
Miscellaneous expenses		600
Estimated provision for Fed. & State inc. taxes	7,000	6,998
Estimated net profit	\$8,840	\$7,997

—V. 162, p. 1484.

Wabash RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$6,270,933	\$8,811,044	\$7,889,877	\$8,078,949
Net from railway	998,300	3,704,568	3,006,315	3,613,734
Net ry. oper. income	481,672	857,787	725,739	1,113,759
From Jan. 1—				
Gross from railway	25,311,064	32,920,842	31,743,151	30,565,918
Net from railway	4,553,735	13,045,845	12,863,571	13,193,114
Net ry. oper. income	2,068,314	3,418,790	3,130,807	3,895,466

—V. 163, p. 2488.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Total sales	\$4,709,607	\$4,331,248
Net profit after all charges including reserves for Federal income and excess profits taxes	172,778	106,524
Earned per share of common stock on 426,100 shares outstanding	\$0.40	\$0.25

—V. 162, p. 2314.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues	\$14,299,977	\$14,331,991
Operation	8,956,224	8,434,625
Maintenance	924,356	890,139
Provision for operating charges deferred because of war conditions		127,827
Depreciation	932,156	918,375
General taxes	827,732	862,251
Prov. for Fed. income and excess profits taxes	289,400	697,740
Net operating revenues	\$2,370,109	\$2,401,034
Other income	7,873	*11,667
Gross income	\$2,377,982	\$2,389,367
Int. and other deducts., incl. special charge	1,078,093	927,937
Net income	\$1,299,889	\$1,461,430
Dividends on preferred stock	459,018	470,015
Balance	\$840,871	\$991,415

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944	1943
Gross profit on securities sold	\$584,054	\$474,191	\$370,725
Interest earned	87,125	64,481	52,859
Dividends on stocks	38,134	18,664	13,233
Commissions on brokerage transact.	14,787	7,743	11,033
Total income from operations	\$724,101	\$565,080	\$447,852
Total expenses	502,020	403,711	321,778
Net income from operations	\$219,480	\$155,369	\$126,074
Other income	250	184	664
Net income before Federal taxes	\$219,730	\$155,553	\$126,738
Prov. for Federal taxes on income	70,395	47,649	40,426
Net income for year	\$149,334	\$107,904	\$86,471
Adjustment of prior years' income	Dr305	Dr2,384	Dr945
Net income	\$149,029	\$105,520	\$85,526
Dividends	61,578	20,813	20,851

-V. 163, p. 1912.

West Penn Electric Co.—Earnings of Company Only—

Period Ended March 31—	1945—3 Mos.—1945	1944—12 Mos.—1944	1943—12 Mos.—1943
Earnings	\$1,281,437	\$985,199	\$4,641,428
Expenses	72,591	60,924	275,377
Net earnings	\$1,208,846	\$924,275	\$4,366,051
Int. amort. of debt discount, etc.	65,171	65,211	275,442
Net income	\$1,143,675	\$859,064	\$4,090,609
Div. on pref. stocks	567,182	567,182	2,268,729
Div. on Class A stock (\$7 cum.)	103,702	103,702	414,806

Balance for Class B and com. stocks

Balance for Class B and com. stocks	\$479,791	\$188,180	\$1,407,074	\$673,905
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CONSOLIDATED INCOME ACCOUNT OF COMPANY AND SUB.

Period End. March 31—	1945—3 Mos.—1945	1944—12 Mos.—1944	1943—12 Mos.—1943	
Electric revenue	\$14,059,720	\$14,046,263	\$54,719,172	\$53,311,719
Gas revenue	423,213	395,591	1,209,479	1,145,090
Railway revenue	441,854	432,483	1,746,482	2,637,153
Bus revenue	1,027,831	929,741	4,291,309	4,319,650
Other revenue	28,670	23,773	97,559	84,104

Total operating rev.

Total operating rev.	\$15,981,288	\$15,827,857	\$62,064,001	\$61,497,716
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Operating expenses

Operating expenses	5,823,397	5,490,376	23,191,337	22,060,193
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Maintenance

Maintenance	1,259,774	1,054,392	5,315,613	5,007,187
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Tax, oth. than Fed. inc.

Tax, oth. than Fed. inc.	1,133,661	1,138,051	4,371,666	4,325,095
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Dep., retire. & deple.

Dep., retire. & deple.	1,577,509	1,468,375	5,571,642	5,562,411
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Amort. of prop. act. adj.

Amort. of prop. act. adj.	250,212	241,224	918,862	561,597
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Fed. tax on income

Fed. tax on income	2,094,000	1,930,000	8,269,230	8,407,973
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*Reduction

*Reduction			Cr1,613,900	Cr4,146,214
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Operating income

Operating income	\$3,842,685	\$4,499,559	\$16,039,551	\$19,699,474
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Non-operating income

Non-operating income	123,219	79,575	528,246	327,069
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Gross income

Gross income	\$3,965,904	\$4,579,134	\$16,567,797	\$20,026,543
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Income deductions

Income deductions	1,757,461	2,123,249	9,095,769	12,846,210
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Net inc. incl. special tax adjustments

Net inc. incl. special tax adjustments	\$2,208,443	\$2,455,885	\$7,472,028	\$7,180,333
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Net inc. before special tax adjustment

Net inc. before special tax adjustment	\$2,208,443	\$1,114,697	\$5,331,003	\$4,164,590
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Tax adjustment

Tax adjustment		1,341,188	2,141,025	3,015,743
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Net income including special tax adjust.

Net income including special tax adjust.	\$2,208,443	\$2,455,885	\$7,472,028	\$7,180,333
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*Resulting from refinancings and from sale of transportation properties.—V. 162, p. 2993.

West Penn Power Co. (& Subs.)—Earnings—

Period End. March 31—	1945—3 Mos.—1945	1944—12 Mos.—1944	1943—12 Mos.—1943	
Total oper. revenues	\$8,119,092	\$8,319,087	\$31,444,058	\$31,231,433
Operating expenses	2,838,802	2,756,650	1,845,064	1,226,870
Maintenance	668,213	568,324	2,869,886	2,690,953
Tax, oth. than Fed. inc.	487,528	507,639	1,799,121	1,756,026
Prov. for depreciation	866,914	825,059	2,977,471	3,004,704
Amor. of prop. act. adj.	70,169	70,249	282,379	70,249

Operating income

Operating income	\$3,187,466	\$3,591,166	\$11,670,137	\$12,482,631
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Fed. taxes on income

Fed. taxes on income	1,019,000	635,000	2,775,000	3,189,634
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*Reduction

*Reduction			Cr1,161,634	
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Operating income

Operating income	\$2,168,466	\$2,956,166	\$8,895,137	\$10,454,631
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Non-operat. income

Non-operat. income	148,872	165,987	620,745	679,366
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Gross income

Gross income	\$2,317,338	\$3,122,153	\$9,515,882	\$11,133,997
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Income deductions

Income deductions	620,312	617,357	2,277,035	3,750,066
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Net income

Net income	\$1,697,026	\$2,504,796	\$7,238,847	\$7,383,933
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Preferred dividends

Preferred dividends	334,223	334,223	1,336,892	1,336,893
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*Balance for common stock and surplus, including spec. tax adj.

*Balance for common stock and surplus, including spec. tax adj.	\$1,362,803	\$2,170,573	\$5,901,955	\$6,047,040
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Balance

Balance	\$1,362,803	\$1,003,843	\$4,148,328	\$3,709,213
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Tax adjustment

Tax adjustment		1,166,730	1,753,627	2,337,827
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Per share on 2,935,000 shares

Per share on 2,935,000 shares		\$1.41	\$1.22	\$1.26
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*Resulting from refinancing.

NOTE—The accounts of Monongahela Power Co. and its subsidiaries are not herein consolidated.—V. 162, p. 3122.

West Penn Railways Co.—Income Account—

Period End. March 31—	1945—3 Mos.—1945	1944—12 Mos.—1944	1943—12 Mos.—1943	
Operating revenues	\$392,036	\$410,938	\$1,553,207	\$1,595,652
Operating expenses	177,160	192,683	718,199	731,232
Maintenance	82,918	85,349	354,868	312,600
Tax, oth. than Federal				
Taxes on income	6,495	8,726	27,375	22,803
Prov. for depreciation	10,500	10,500	42,000	37,500
Fed. taxes on income	29,600	36,300	103,800	108,000

Operating income

Operating income	\$85,363	\$104,430	\$306,965	\$383,517
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Non-operating income

Non-operating income	316,847	263,591	1,144,210	1,006,170
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Gross income

Gross income	\$402,210	\$368,021	\$1,451,175	\$1,389,687
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Income deductions

Income deductions	112,140	112,265	448,936	404,831
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Net income

Net income	\$290,070	\$255,756	\$1,002,239	\$984,856
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—V. 162, p. 3122.

Western Air Lines, Inc.—Air Service to Mexico—

The Civil Aeronautics Board on May 22 awarded this corporation authority to establish an air service between Los Angeles and Mexico City, with intermediate stops at San Diego and La Paz, Lower California. The line will add approximately 1,564 miles to the corporation's 4,303 miles of routes over the Western United States. Leo H. Dwerikotte, Executive Vice-President, declared that Western will be able to inaugurate the service with DC-4 Skymaster 44 passenger planes and when the ten DC-6 52 passenger planes now on order are received, will establish 300-mile an hour service, flying the 1,564 miles from Los Angeles in approximately seven hours, including the stops at San Diego and La Paz. Western Air Lines has proposed a fare of \$79.20 for the flight from Los Angeles to the Mexican capital.—V. 163, p. 2773.

Western Electric Co., Inc.—New Vice President—

George L. Best, who has been Assistant Vice-President of the American Telephone and Telegraph Co., was on May 28 elected Vice-President of the Western Electric Co.—V. 163, p. 2488.

Western Kentucky Gas Co.—Preferred Stock Offered

—J. J. Hilliard & Son, Louisville, Ky., on May 15 offered 11,320 shares of 4.80% cumulative preferred stock (par \$25) at \$26.50 per share and dividend.

Transfer agent, Citizens Fidelity Bank & Trust Co., Louisville, Ky. Registrar, Kentucky Trust Co., Louisville, Ky. The stock is redeemable at the option of the company on any dividend date upon 30 days' notice at par and dividends plus a premium of \$3 per share up to and including May 1, 1952, \$2.50 per share thereafter and up to and including May 1, 1957 per share thereafter up to and including May 1, 1962 and \$1.50 per share thereafter.

PURPOSE—The net proceeds from this financing will be applied as follows: (1) To call \$100,000 of first mortgage 4% series A of Western Kentucky Gas Co. at par, \$100,000; (2) accrued interest to March 31, 1946, on \$100,000 first mortgage bonds 4% series A, \$1,667; (3) to reacquire 10,000 shares of the common stock of Western Kentucky Gas Co. at its stated value of \$10 per share, \$100,000; cash for additional working capital, main extensions and general corporate purposes, \$78,465.

HISTORY AND BUSINESS—Company was incorporated in Delaware in September, 1934, for the purpose of taking over the retail gas distribution systems located in Kentucky which were constructed in conjunction with the Kentucky Natural Gas Corp. pipe line, built in 1929 and 1930. In November, 1942, the company acquired the properties of Kentucky Public Service Co., operating a group of distribution systems in Glasgow, Horse Cave, Cave City and some smaller communities in the general vicinity. As of Nov. 1, 1945, the Owensboro Gas Co. was merged with the company. This resulted in the acquisition of natural gas distribution systems at Owensboro, Bowling Green, Hopkinsville and Russellville.

The company now distributes natural gas for residential, commercial and industrial purposes in 37 Kentucky communities located in the central and western parts of the State. Total operating revenues in 1945 were \$323,775 (including the Owensboro Gas properties for the full period), of which \$820,468 was derived from the sale of gas and the balance from miscellaneous sources. In December, 1945, 17,384 customers were billed.

CAPITALIZATION—On completion of the proposed financing, the capitalization of the company will be as follows:

First mgt. 4% bonds, due Nov. 1, 1965	\$729,000
4.80% cum. pfd. stock (par \$25)	283,000
Common stock (16,349 shares no par), stated at	163,242

*The first mortgage bonds are all held by a single institutional investor and were issued under an indenture dated Nov. 1, 1945, between the company and Chemical Bank & Trust Co. of New York, as trustee.

EARNINGS FOR CALENDAR YEARS

	1945	1944
Gross revenues	\$823,775	\$742,103
Gas purchased	476,942	426,982
Operation	163,735	143,527
Maintenance	16,837	16,054
General taxes	36,167	30,222
Federal taxes	18,530	12,300
Depreciation and amortization	41,938	38,827

Net operating revenue

Net operating revenue	\$69,626	\$72,191
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Other income

Other income	29,523	8,395
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Gross income

Gross income	\$99,149	\$80,586
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Total fixed charges

Total fixed charges	55,151	53,204
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Net income

Net income	\$43,998	\$27,382
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The 1945 figures include Western Kentucky Gas Co. for the full 12-month period and 10 months of operation of Owensboro Gas Co. prior to merger. The 1944 figures represent the combined income accounts of Owensboro Gas Co. and Western Kentucky Gas Co. for the full period.

Western Maryland Ry.—Earnings—

Period End. Apr 30—	1946—Month—1945	1946—4 Mos.—1945	
Operating revenues	\$1,673,297	\$3,175,640	\$9,887,994
Operating expenses	1,785,558	2,059,465	7,718,980
Taxes	15,000	622,000	1,000,000

Operating income

Operating income	\$872,739	\$1,494,175	\$1,169,014
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Equipment rents

Equipment rents	\$753,780	\$774,633	\$
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The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1946

Total corporate emissions for the month of April, 1946, were the largest for any month since September, 1945, the total adding up \$677,262,434, as compared with \$435,629,948 in March and \$656,045,237 for the corresponding month last year and \$810,260,915 in September, 1945. Of the month's total \$289,599,643, or 42.7%, was for new capital purposes and \$387,662,291, or 57.3%, for refunding.

A feature of the month's financing was the large amount of stock flotations, the total adding up \$256,430,434. Of this amount \$83,538,549 was represented by common issues and \$172,891,885 by preferred. It should be mentioned here that our totals do not include secondary offerings, which for April alone totaled \$93,147,746. Offerings in this category represent for the most part large blocks of securities already outstanding the owners of which, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. A list of the issues so disposed of in the month of April appears at the end of this article under the heading "Securities not Representing New Financing."

Private financing for the month of April comprised

eleven issues aggregating \$82,342,000 or 12.1% of the month's total. This compares with 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

The principal issues brought out during the month were \$125,000,000 Shell Union Oil Corp. 25-year 2 1/2% debentures; \$50,000,000 Panhandle Eastern Pipe Line serial debentures; \$41,000,000 New York Chicago & St. Louis RR. refunding 3s; three issues of securities aggregating \$51,912,500 of Tennessee Gas & Transmission Co., including debentures, preferred stock and common stock; \$37,348,650 (316,967 shares) Monsanto Chemical Co. \$3.25 dividend cumulative preference stock, series A and \$30,000,000 Pennsylvania Co. serial notes.

Municipal issues for April footed up \$71,344,058 as compared with \$87,442,931 in March (revised figures) and \$49,084,535 in April, 1945. Of the April figures \$61,320,558 was for new money and \$10,023,500 for refunding.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,088,901	264,262,410	311,351,311	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	129,215,273	307,414,675	436,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	307,474,227	684,631,086	992,105,313	140,112,908	737,845,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,291	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	-----	-----	-----	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	-----	-----	-----	1,352,125	79,085,300	80,437,425	36,398,293	85,002,408	121,400,691
Second quarter	-----	-----	-----	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	-----	-----	-----	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	-----	-----	-----	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	-----	-----	-----	107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September	-----	-----	-----	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter	-----	-----	-----	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months	-----	-----	-----	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October	-----	-----	-----	213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November	-----	-----	-----	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December	-----	-----	-----	164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter	-----	-----	-----	438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months	-----	-----	-----	1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

†Revised.

Treasury Financing in April

The Secretary of the Treasury on March 20 announced an offering of 3/8% Certificates of Indebtedness of Series D-1947 in exchange for Treasury Certificates of Indebtedness of Series C-1946, maturing April 1, 1946. \$4,741,969,000 subscriptions for this exchange were received but only \$2,819,514,000 were accepted, the balance being redeemed in cash.

The Secretary of the Treasury had announced on Feb. 14 that the bonds of two outstanding issues which may be redeemed at the option of the United States on June 15, 1946, are called for redemption on that date. These issues are the 3 1/2% Treasury bonds of 1946-49 and the 3% Treasury bonds of 1946-48. There are now outstanding \$818,627,000 of the 3 1/2% bonds and \$1,035,873,400 of the 3% bonds.

Secretary of the Treasury Vinson on April 13 announced that no exchange offering will be made to the holders of the Treasury Certificates of Indebtedness of Series D-1946, which will mature May 1, 1946, in the amount of \$1,579,292,000. These certificates will be redeemed in cash when they mature.

Outside of the above the Treasury Department in April confined its operations to the usual weekly sales of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

By all of these operations the Treasury Department sold or exchanged \$9,047,065,612 of its securities of which \$8,064,043,000 was used to pay off maturing obligations.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946									
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield			
Dec 24	Jan 3	91 days	2,904,956,000	1,302,898,000	99.906	*0.375			
Jan 4	Jan 10	91 days	2,259,444,000	1,316,060,000	99.905	*0.375			
Jan 11	Jan 7	91 days	2,005,255,000	1,312,132,000	99.905	*0.375			
Jan 18	Jan 24	91 days	2,016,155,000	1,316,791,000	99.905	*0.375			
Jan 25	Jan 31	91 days	2,025,044,000	1,315,717,000	99.905	*0.375			
Dec 17	Jan 1	1 year	3,323,194,000	3,323,194,000	100	%			
Jan 1-31	Jan 1	10-12 yrs.	959,559,756	959,559,756	a	a			
Jan 1-31	Jan 1	12 years	10,441,500	10,441,500	100	2			
Jan 1-31	Jan 2	2 years	301,781,200	301,781,200	100	b			
Total for January			-----	11,158,574,456					
Feb 1	Feb 7	91 days	1,928,073,000	1,314,673,000	99.905	*0.375			
Feb 8	Feb 14	91 days	1,987,760,000	1,309,003,000	99.905	*0.375			
Feb 15	Feb 21	91 days	2,037,113,000	1,301,118,000	99.905	*0.375			
Feb 21	Feb 28	92 days	2,005,886,000	1,316,466,000	99.904	*0.375			
Jan 21	Feb 1	1 year	4,952,949,000	4,952,949,000	100	%			
Feb 1-28	Feb 1	10-12 yrs.	622,403,078	622,403,078	a	a			
Feb 1-28	Feb 1	12 years	4,027,000	4,027,000	100	2			
Feb 1-28	Feb 2	2 years	180,952,100	180,952,100	100	b			
Total for February			-----	11,001,591,178					

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Mar 1	Mar 7	91 days	2,013,988,000	1,308,017,000	99.505	*0.375
Mar 8	Mar 14	91 days	2,084,615,000	1,303,816,000	99.905	*0.375
Mar 15	Mar 21	91 days	2,074,769,000	1,315,311,000	99.905	*0.375
Mar 22	Mar 28	91 days	1,984,509,000	1,313,401,000	99.905	*0.375
Feb 8	Mar 1	1 year	4,104,216,000	3,131,710,000	100	%
Mar 1-31	Mar 1	10-12 yrs.	626,371,491	626,371,491	a	a
Mar 1-31	Mar 1	12 years	3,682,000	3,682,000	100	2
Mar 1-31	Mar 2	2 years	178,697,100	178,697,100	100	b
Total for March			-----	9,181,005,591		

Mar 29	Apr 4	92 days	1,863,398,000	1,311,768,000	99.904	*0.375
Apr 5	Apr 11	81 days	2,050,149,000	1,317,056,000	99.905	*0.375
Apr 12	Apr 18	91 days	1,989,724,000	1,310,259,000	99.905	*0.375
Apr 19	Apr 25	91 days	1,902,106,000	1,315,262,000	99.905	*0.375
Mar 20	Apr 1	1 year	4,741,969,000	2,819,514,000	100	%
Apr 1-30	Apr 1	10-12 yrs.	667,762,712	667,762,712	a	a
Apr 1-30	Apr 1	12 years	6,406,000	6,406,000	100	2
Apr 1-30	Apr 2	2 years	299,037,900	299,037,900	100	b
Total for April			-----	9,047,065,612		
Total for four months			-----	31,341,171,225		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. †Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	-----
Jan 10	91 day Treas. bills	1,316,060,000	1,310,993,000	5,067,000
Jan 17	91 day Treas. bills	1,312,132,000	1,309,645,000	2,487,000
Jan 24	91 day Treas. bills	1,316,791,000	1,310,034,000	6,757,000
Jan 31	91 day Treas. bills	1,315,717,000	1,315,717,000	-----
Jan 1	Ctfs. of indebt.	3,323,194,000	3,323,194,000	-----
Jan 1	U. S. Savings bds.	959,559,756	-----	959,559,756
Jan	Depository bonds	10,441,500	-----	10,441,500
Jan	Tax Antic'n notes	301,781,200	-----	301,781,200
Total for January		11,158,574,456	9,872,481,000	1,286,093,456
Feb 7	91 day Treas. bills	1,314,673,000	1,314,673,000	-----
Feb 14	91 day Treas. bills	1,309,003,000	1,309,003,000	-----
Feb 21	91 day Treas. bills	1,301,118,000	1,301,118,000	-----
Feb 28	92 day Treas. bills	1,316,466,000	1,316,013,000	453,000
Feb 1	Ctfs. of indebt.	4,952,949,000	4,952,949,000	-----
Feb 1	U. S. Savings bds.	622,403,078	-----	622,403,078
Feb	Depository bonds	4,027,000	-----	4,027,000
Feb	Tax Antic'n notes	180,952,100	-----	180,952,100
Total for February		11,001,591,178	10,193,756,000	807,835,178

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 7	91 day Treas. bills	1,308,017,000	1,303,477,000	4,540,000
Mar 14	91 day Treas. bills	1,303,816,000	1,301,797,000	2,019,000
Mar 21	91 day Treas. bills	1,315,311,000	1,315,311,000	-----
Mar 28	91 day Treas. bills	1,313,401,000	1,304,361,000	9,040,000
Mar 1	Ctfs. of indebt.	3,131,710,000	3,131,710,000	-----
Mar 1	U. S. Savings bds.	626,371,491	-----	626,371,491
Mar	Depository bonds	3,682,000	-----	3,682,000
Mar	Tax Antic'n notes	178,697,100	-----	178,697,100
Total for March		9,181,005,591	8,356,656,000	824,349,591
Apr 4	92 day Treas. bills	1,311,768,000	1,302,898,000	8,870,000
Apr 11	91 day Treas. bills	1,317,056,000	1,316,110,000	946,000
Apr 18	91 day Treas. bills	1,310,259,000	1,310,259,000	-----
Apr 25	91 day Treas. bills	1,315,262,000	1,315,262,000	-----
Mar 20	Ctfs. of indebt.	2,819,514,000	2,819,514,000	-----
Apr 1	U. S. Savings bds.	667,762,712	-----	667,762,712
Apr	Depository bonds	6,406,000	-----	6,406,000
Apr	Tax Antic'n notes	299,037,900	-----	299,037,900
Total for April		9,047,065,612	8,064,043,000	983,022,612
Total for four months		40,388,236,837	36,486,936,000	3,901,300,837

*INTRA-GOVERNMENT FINANCING

1946—	Issued	Retired	Net Issued
January—			
Certificates	13,550,000	72,500,000	x58,950,000
Notes	747,327,000	34,025,000	713,302,000
Total for January	760,877,000	106,525,000	654,352,000
February—			
Certificates	10,000,000	10,000,000	-----

Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; The Robinson-Humphrey Co.; L. P. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schuber & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Sills, Minton & Company Inc.; I. M. Simon & Co.; Starkweather & Co.; Walter Stokes & Co.; Swiss American Corp.; Thomas & Company; Townsend, Dabney & Tyson; Weil & Arnold; Wertheim & Co.; White, Hattier & Sanford; Whiting, Weeks & Stubbs; Harold E. Wood & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner; and F. S. Yantis & Co., Inc.

30,000,000 Pennsylvania Co. secured serial (1%-2.15%) notes, due 1947-1966. Purpose, refunding. Priced to yield from 0.90% to 2.20%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Geo. G. Applegate; A. E. Aub & Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Baum, Bernheimer Co.; Blair & Co., Inc.; Braun, Monroe and Co.; Caldwell, Phillips Co.; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; C. C. Collings and Co., Inc.; Julien Collins & Co.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; R. L. Day & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Elkins, Morris & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; Foster & Marshall; Graham, Parsons & Co.; Gordon Graves and Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Hill & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Loew & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; E. W. & B. C. Miller & Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newburger & Hano; E. M. Newton & Co.; Alfred O'Gara & Co.; Otis & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; Robert Showers; Sills, Minton & Co., Inc.; Stern Brothers & Co.; Walter Stokes & Co.; Thomas & Co.; E. W. Thomas and Co.; Wachob-Bender Corp.; Watkins, Morrow & Co.; Weeden & Co., Inc.; Weil & Arnold; White, Hattier & Sanford; Wurts, Dulles & Co.; and F. S. Yantis & Co., Inc.

*1,300,000 Pere Marquette Ry. 1 1/2% equipment trust certificates. Purpose, purchase of equipment. Awarded on bid of 100.025 to Union Bank of Commerce, Cleveland, and First National Bank, Cincinnati.

\$97,800,000

PUBLIC UTILITIES

\$2,200,000 Harrisburg Gas Co. first mtge. bonds, 2 3/4% series due 1971. Purpose, refunding. Price, 102.689 and int. Offered by White, Weld & Co.; Paine, Webber, Jackson & Curtis; Graham, Parsons & Co.

3,750,000 St. Joseph Light & Power Co. first mtge. bonds, 2 3/4% series due 1976. Purpose, refunding (\$3,619,594), construction, etc. (\$130,406). Price, 102.63 and int. to yield 2.50%. Offered by Blyth & Co., Inc.; and Graham, Parsons & Co.

*25,000,000 Shawinigan Water & Power Co. first mtge. and coll. trust sinking fund bonds, series M, 3%, due April 15, 1971. Purpose, refunding. Priced privately with institutions.

35,000,000 Tennessee Gas & Transmission Co. first mtge. pipe line bonds, 2 3/4% series due 1966. Purpose, refunding. Price, 101 1/2 and int. Offered by Stone & Webster Securities Corp.; White, Weld & Co.; Bacon, Whipple & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallowell, Sulzberser & Co.; Harriman Ripley & Co.; Harris, Hall & Co.; Hawley, Shepard & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; Moroney, Beissner & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Pitman & Co., Inc.; Rauscher, Pierce & Co. Inc.; Reynolds & Co.; Riter & Co.; Rotan, Mosle and Moreland; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Milton R. Underwood & Co.; Union Securities Corp.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; and Dean Witter & Co.

\$65,950,000

MOTORS AND ACCESSORIES

\$11,500,000 Graham-Paige Motors Corp. 4% convertible debentures due April 1, 1956. Purpose, pay note, expansion, etc. Price, par and int. Offered by Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*\$320,000 Bush Manufacturing Co. 4% sinking fund debentures due April 1, 1958. Purpose, construction. Sold privately to Yale University.

*1,750,000 Drackett Co. 3% notes due June 1, 1961. Purpose, new equipment and expansion. Sold privately to Metropolitan Life Insurance Co.

2,800,000 Keyes Fibre Co. first mtge. 3 1/4% bonds, due April 1, 1966. Purpose, refunding (\$1,908,000), construction, etc. (\$892,000). Price, 103 and int. Offered by Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co., Inc.; E. H. Payson & Co.; Julien Collins & Co.; and Charles H. Gilman & Co.

*\$20,000,000 Philip Morris & Co., Ltd., Inc. 2 3/4% debentures due 1966. Purpose, refunding (\$12,000,000); reduce bank loans (\$20,000,000). Price, 101 to yield 2.55%. Sold privately to Equitable Life Assurance Society of the United States through Lehman Brothers and Glore, Forgan & Co.

10,000,000 United Biscuit Co. of America 2 3/4% debentures, due April 1, 1966. Purpose, refunding (\$7,106,950); working capital (\$2,893,050). Price, 102 and int. Offered by Goldman, Sachs & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Elkins, Morris & Co.; The First Boston Corp.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Lehman Brothers; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Singer, Deane & Scribner; Smith, Barney & Co.; Stern Brothers & Co.; G. H. Walker & Co.; and The Wisconsin Co.

*2,000,000 United Wallpaper, Inc. 3% notes, due April 1, 1966. Purpose, plant extension. Sold privately through Kidder, Peabody & Co.; and Hemphill, Noyes & Co.

\$48,850,000

OIL

\$50,000,000 Panhandle Eastern Pipe Line Co. serial debentures (0.95%-2.50%), due 1947-1971. Purpose, refunding (\$31,321,813); repay promissory notes and general corporate purposes (\$18,687,187). Priced to yield from 0.95% to 2.60%,

according to maturity. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Halsey, Stuart & Co. Inc.; The First Boston Corp.; Carl M. Loeb, Rhoades & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Salomon Bros. & Hutzler; G. H. Walker & Co.; Blair & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; White, Weld & Co.; Dean Witter & Co.; R. W. Pressprich & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Graham, Parsons & Co.; Folger, Nolan Inc.; Baker, Weeks & Harden; Mitchum, Tully & Co.; Rauscher, Pierce & Co.; The Wisconsin Co.; E. W. Clark & Co.; R. S. Dickson & Co., Inc.; Granbery, Marache & Lord; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Co. of California; Singer, Deane & Scribner; Pacific Northwest Co.; J. M. Dain & Co.; Clement A. Evans & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; Schwabacher & Co.; and Quail & Co.

125,000,000 Shell Union Oil Corp. 25-year 2 1/2% debentures, due April 1, 1971. Purpose, refunding (\$86,355,614), corporate purposes (\$38,644,386). Price, 101 1/2 and int. Offered by Morgan Stanley & Co.; Lovett Abercrombie & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Brush, Sloum & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Conrad, Bruce & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Neuhaus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sweeney, Cartwright & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co.; and Yarnall & Co.

\$175,000,000

RUBBER

\$1,444,500 Norwalk Tire & Rubber Co. 4% convertible debentures, April 15, 1958. Purpose, pay bank loan (\$500,000) incurred in refunding preferred stock; purchase of building, working capital, etc. (\$944,500). Price, 101 and int. Offered for subscription to common stockholders. Unsubscribed portion (\$689,500). Offered by Carl M. Loeb, Rhoades & Co.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$6,900,000 Selected Industries Inc. 2 1/2% debentures due April 1, 1961. Purpose, pay bank loans. Price, 102.15 and int. Offered by Union Securities Corp.; Alex. Brown & Sons; Clark, Dodge & Co.; Dillon, Read & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; and Stone & Webster Securities Corp.

MISCELLANEOUS

*12,000,000 National Theatres Corp. 20-year 3% debentures due 1966. Purpose, corporate purposes. Price, 100 and int. Sold to Metropolitan Life Insurance Co. through Lehman Brothers, and Hayden, Stone & Co.

787,500 Standard Factors Corp. 4 1/4% 15-year convertible subordinated debentures due Dec. 31, 1960, and 22,500 shares of common stock (par \$1). Purpose, refunding (\$666,627), working capital (\$120,873). Price, \$1,050 per unit of one \$1,000 debenture and 30 shares of common stock. Offered by Sills, Minton & Co.; A. G. Edwards and Sons; Crowell, Weeden & Co.; Butcher & Sherrerd; R. H. Johnson & Co.; Chace, Whiteside & Warren, Inc.; Irving J. Rice & Co.; Buckley Brothers, and Brailsford & Co.

\$12,787,500

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

\$1,200,000 Central Ohio Light & Power Co. 12,000 shares of 3.60% preferred stock (par \$100). Purpose, refunding. Price, \$102.489 per share and div. Offered by Kidder, Peabody & Co., and McDonald & Co.

803,970 Peninsular Telephone Co. 26,799 shares of common stock (no par). Purpose, refunding. Price, \$30 per share. Offered for subscription to stockholders' unsubscribed shares (561). Purchased and sold by underwriters: Morgan Stanley & Co.; Coggeshall & Hicks; G. H. Walker & Co.; and White, Weld & Co.

2,000,000 Peninsular Telephone Co. 80,000 shares of \$1 cumulative preferred stock (par \$25). Purpose, refunding. Price \$28 per share. Offered in exchange for \$140 cumulative preferred shares. Unexchanged shares (8,105) purchased and sold by underwriters: Morgan Stanley & Co.; Coggeshall & Hicks; G. H. Walker & Co.; and White, Weld & Co.

15,000,000 Public Service Co. of Indiana, Inc. 150,000 shares of 3 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, par and div. Offered in exchange for 5% preferred stock. Unexchanged shares offered by The First Boston Corp.; Central Republic Co. (Inc.); Mellon Securities Corp.; A. C. Allyn & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; The Milwaukee Co.; Salomon Bros. & Hutzler; Coffin & Burr, Inc.; Hayden, Stone & Co.; Hawley, Shepard and Co.; Martin, Burns & Corbett, Inc.; Wachob-Bender Corp.; Weeden & Co.; Laird, Bissell & Meeds; Patterson, Copeland & Kendall, Inc.; H. F. Boynton & Co., Inc.; The Bankers Bond Co. Incorporated; Johnson, Lane, Space and Co., Inc.; Edward D. Jones and Co.; Raffensperger, Hughes & Co., Inc.; and Woodard-Elwood & Co.

10,200,000 Public Service Co. of New Hampshire 102,000 shares of preferred stock, 3.35% dividend series. Purpose, refunding. Price, par and div. Offered in exchange for old preferred stocks. Unexchanged shares offered by The First Boston Corp.; W. C. Langley & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Baker, Weeks & Harden; Blair & Co., Inc.; Alex. Brown & Sons; H. M. Bylesby and Co., Inc.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs; First of Michigan Corp.; Maynard H. Murch & Co.; Putnam & Co.; Riter & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; H. F. Boynton & Co., Inc.; R. S. Dickson & Co., Inc.; The Illinois Co.; The Robinson-Humphrey Co.; Weeden & Co., Inc.; Auchincloss, Parker & Redpath; Ballou, Adams & Co., Inc.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughridge & Co.; Brush, Sloum & Co.; Chace, Whiteside & Warren, Inc.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; F. L. Putnam & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Chas. W. Scranton & Co.; Boettcher and Co.; George D. B. Bonbright & Co.; and Ferris & Co., Inc.

2,241,000 Southwestern Public Service Co. 22,410 shares 3.70% cumulative preferred shares (par \$100). Purpose, refunding. Price, \$103 per share. Offered by Dillon, Read & Co., Inc.; E. H. Rollins & Sons Inc.; A. C. Allyn and Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Dewar, Robertson & Pancoast; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; and White, Weld & Co.

10,000,000 Tennessee Gas & Transmission Co. 100,000 shares of 4.10% cumulative preferred stock (par \$100). Purpose, refunding (\$9,167,730), general funds (\$832,220). Price, \$106 per share and div. Offered by same bankers as offered the \$35,000,000 bonds (see above).

6,912,500 Tennessee Gas & Transmission Co. 350,000 shares of common stock (par \$5). Purpose, retirement of bank loans. Price, \$19.75 per share. Offered by same bankers as offered the \$35,000,000 bonds, with exception of Lehman Brothers (see above).

\$48,357,470

IRON, STEEL, COAL, COPPER, ETC.

\$1,500,000 Jessop Steel Co. 60,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, retirement of V-Loan, expansion, etc. Price, \$25 per share and div. Offered by Paul H. Davis & Co.; Ames, Emerich & Co., Inc.; Brailsford & Co.; H. M. Bylesby and Co., Inc.; R. S. Dickson & Co.; Glover & MacGregor, Inc.; Wayne Hummer & Co.; Kalman & Co., Inc.; Mason Brothers; Mason, Moran & Co.; David A. Noyes & Co.; Shilling-lan, Bolger & Co.; and Walslow, Hoffman & Goodwin.

5,625,000 Sharon Steel Corp. 150,000 shares of common stock (no par). Purpose, refunding. Price, \$37.50 per share. Offered by Mellon Securities Corp.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Sloum & Co.; Chaplin & Co.; Field, Richards & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; The Ohio Co.; Pacific Co. of California; Reynolds & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; and Stone & Webster Securities Corp.

\$7,125,000

MOTORS, ACCESSORIES, ETC.

\$750,000 Linn Coach & Truck Corp. 250,000 shares of common stock (par 10c). Purpose, repay bank loan (\$400,000), working capital (\$350,000). Price, \$3 per share. Offered by Bond & Goodwin, Inc.

600,000 Hein-Werner Motor Parts Corp. 40,000 shares of common stock (par \$3). Purpose, working capital. Price, \$15 per share. Offered by The Wisconsin Co.; Bacon, Whipple & Co.; Keillon, McCormick & Co.; Loewi & Co.; The Milwaukee Co.; Morris F. Fox & Co.; Gardner F. Dalton & Co.; and Riley & Co.

\$1,350,000

OTHER INDUSTRIAL AND MANUFACTURING

\$600,000 Allienceware, Inc. 12,000 shares of \$2.50 convertible preferred stock (par \$50). Purpose, refunding (\$105,000), pay notes, working capital (\$495,000). Price, \$50 per share. Offered by Hayden, Miller & Co.; Hawley, Shepard & Co.; and Maynard H. Murch & Co.

299,000 American Acoustics Inc. 59,800 shares of 6% cumulative convertible preferred stock (par \$5) and 59,800 shares of common stock (par 10c). Purpose, corporate purposes. Price, \$5 per unit of one share of preferred and one share of common. Offered by L. D. Sherman & Co.

267,000 American Development & Research Corp. 89,000 shares of common stock (par \$1). Purpose, development of patents, inventions, working capital. Price, \$3 per share. Offered by Smith, Barney & Co.

8,000,000 American Machine & Foundry Co. 80,000 shares of 3.90% cumulative preferred stock (par \$100). Purpose, production and distribution of new product. Price, \$104 per share and dividend. Offered by Lehman Brothers; Union Securities Corp.; Bacon, Whipple & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Clark, Dodge & Co.; Davenport & Co.; Draper, Sears & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; Hornblower & Weeks; Mason-Hagan, Inc.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; R. W. Pressprich & Co.; Reynolds & Co.; Riter & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Swiss American Corp.; Spencer Trask & Co.; Wertheim & Co., and Bache & Co.

(Continued on page 3041)

In the comprehensive tables on the pages 3042-3043 we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

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 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							Daily Record of U. S. Bond Prices						
	May 25	May 27	May 28	May 29	May 30	May 31		May 25	May 27	May 28	May 29	May 30	May 31
Treasury							Treasury						
4 1/2s, 1947-52	High						3 1/2s, Sept., 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-49	High						2 1/2s, Dec., 1967-72	High	103.14	103.16	103.22		103.26
	Low							Low					103.26
	Close							Close	103.14	103.16	103.22		103.26
Total sales in \$1,000 units							Total sales in \$1,000 units		3	3	3		1
3 1/2s, 1949-52	High						2 1/2s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2s, 1946-48	High						3 1/2s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/2s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1955-60	High						2 1/2s, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948-51	High	Closed			Holiday		2 1/2s, June, 1959-62	High					
	Low							Low					
	Close							Close	Closed				Holiday
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1951-54	High						2 1/2s, Dec., 1959-1962	High			102.16		
	Low							Low			102.14		
	Close							Close			102.16		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
2 1/2s, 1956-59	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1958-63	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1960-65	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1950-52	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-58	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1962-67	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1963-1968	High	Closed			Holiday		2s, 1951-55	High					103.15
	Low							Low					103.15
	Close							Close					103.15
Total sales in \$1,000 units							Total sales in \$1,000 units						*8
2 1/2s, June, 1964-1969	High				104.30		2s, June, 1952-54	High					
	Low				104.30			Low					
	Close				104.30			Close	Closed				Holiday
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2 1/2s, Dec., 1964-1969	High				104.30		2s, Dec., 1952-54	High					
	Low				104.26			Low					
	Close				104.30			Close					
Total sales in \$1,000 units					3		Total sales in \$1,000 units						
2 1/2s, 1965-70	High				104.20		2s, 1953-55	High					
	Low				104.20			Low					
	Close				104.20			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2 1/2s, 1966-71	High						1 1/2s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, June 1967-72	High						1 1/2s, 1950	High		101.6			
	Low							Low		101.6			
	Close							Close		101.6			
Total sales in \$1,000 units							Total sales in \$1,000 units			10			

*Odd lot sale. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday May 25	Monday May 27	Tuesday May 28		Wednesday May 29		Thursday May 30	Friday May 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
		\$ per share	\$ per share	\$ per share	\$ per share				Lowest	Highest	Lowest	Highest		
79 79 3/4	*112 113	*78 79 3/4	78 79 3/4	78 79 3/4	78 79 3/4	78 79 3/4	78 79 3/4	1,300	Abbott Laboratories new	No par	61 1/2 Apr 12	84 1/4 May 13		
15 1/4 15 3/4	*155 160	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	30	4% preferred	100	111 1/2 Feb 19	116 Jan 24	111 1/4 Apr	115 Jun
48 1/2 48 3/4	*155 160	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	7,800	Abraham & Straus	No par	112 Jan 2	169 May 13	60 Jan	114 Dec
22 3/4 23 1/4	*155 160	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	1,500	ACP-Brill Motors Co	2.50	14 1/4 May 6	19 Feb 1	9 1/4 Jan	17 1/2 Dec
62 63	*128 131	62 63	62 63	62 63	62 63	62 63	62 63	9,100	Acme Steel Co	10	30 1/2 Feb 26	x50 May 28	25 1/4 Apr	35 Dec
37 38 1/4	*128 131	37 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	1,200	Adams Express	1	19 1/4 Feb 26	24 1/4 Feb 18	13 1/4 Mar	21 1/4 Dec
15 1/2 16 1/4	*128 131	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	3,700	Adams-Millis Corp	No par	44 1/4 Jan 4	66 1/4 May 31	32 1/2 Jan	47 1/2 Dec
55 56 1/4	*128 131	55 56 1/4	55 56 1/4	55 56 1/4	55 56 1/4	55 56 1/4	55 56 1/4	5,000	Address-Mutigr Corp	10	31 1/4 Apr 25	41 1/4 Jan 28	22 1/4 Apr	34 1/4 Nov
*128 131	*128 131	*128 131	*128 131	*128 131	*128 131	*128 131	*128 131	8,500	Admiral Corp	1	15 Apr 25	20 1/4 Feb 1	17 Dec	21 1/4 Dec
8 3/4 8 3/4	*128 131	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	13,200	Air Reduction Inc	No par	50 Feb 25	59 1/4 Apr 8	38 1/4 Jan	56 Dec
49 51 3/4	*128 131	49 51 3/4	49 51 3/4	49 51 3/4	49 51 3/4	49 51 3/4	49 51 3/4	46,700	Alabama & Vicksburg Ry	10	122 Jan 9	135 Mar 30	98 1/4 Jan	122 Dec
7 1/4 7 1/4	*128 131	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	5,100	Alaska Juneau Gold Min	10	8 3/4 Jan 3			

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for low and high sale prices, exchange status, and a detailed list of stocks with their respective prices and ranges.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Table with columns: Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

Table with columns: Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Chicago Yellow Cab, Chickasha Cotton Oil, etc., with columns for dates (Saturday to Friday), sales for the week, and price ranges since January 1 and for the previous year.

Continuation of the stock price table, listing companies such as Crane Co, Cream of Wheat Corp, etc., with similar columns for dates, sales, and price ranges.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), stock exchange status, and company names with their respective prices and shares.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 25 to Friday May 31) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range Since January 1'.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (J, K, L, M) and including columns for daily prices, weekly sales, and historical price ranges.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 25 to Friday May 31) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday May 25 to Friday May 31), sales for the week, and price ranges since January 1 and for the previous year (1945).

Continuation of the stock price table, starting with the heading 'NEW YORK STOCK EXCHANGE' and listing companies like Quaker State Oil Ref Corp and Radio Corp of Amer.

For footnotes see page 3016.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), stock exchange status (Closed), and stock details (Name, Par, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 3016.

NEW YORK STOCK RECORD

Table with columns: Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: STOCK EXCHANGE CLOSED, Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, STOCK EXCHANGE CLOSED MEMORIAL DAY.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945, U, V, W.

Table with columns: Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945, V, W.

For footnotes see page 3016.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	300	Warren Petroleum Corp.	18 1/2	Jan 24	30	Apr 27	14 1/2	Aug 21
32 1/2	33 1/2	31 1/2	32 1/2	32 1/2	33 1/2	1,900	Washington Gas Lt Co.	30	Jan 9	35 1/2	Mar 14	24 1/2	Jan 32
30 1/2	31	32 1/2	33	32 1/2	32 1/2	900	Waukesha Motor Co.	28	May 18	34 1/2	Feb 16	26	Mar 33 1/2
42 1/2	43	43	43 1/2	44	44 1/2	1,100	Wayne Pump Co.	40	Feb 25	47 1/2	Jan 31	30 1/2	Jan 47 1/2
14 1/2	15	14 1/2	15	14 1/2	14 1/2	2,000	Webster Tobacco Inc.	12 1/2	Mar 14	16 1/2	Apr 20	9	May 16 1/2
39	39	39	39 1/2	39	39 1/2	1,200	Wesson Oil & Snowdrift	33 1/2	Jan 3	41 1/2	Feb 1	24	Jan 38 1/2
87 1/2	89 1/2	88 1/2	88 1/2	88 1/2	89 1/2	100	\$4 conv preferred	85 1/2	Mar 15	88 1/2	May 17	84 1/2	Apr 89 1/2
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	42 1/2	7,200	West Indies Sugar Corp.	36	Jan 2	45	Apr 30	23 1/2	Mar 37
116 1/2	117	116 1/2	116 1/2	117	117 1/2	50	West Penn Electric class A	112	Jan 3	117 1/2	Apr 30	100	Jan 113 1/2
119	119	119	119	119	120	80	7% preferred	115 1/2	Jan 4	122 1/2	Feb 6	109 1/2	Jan 118 1/2
113 1/2	115	114	114	113 1/2	113 1/2	60	6% preferred	110	Jan 23	114 1/2	May 18	101	Jan 112
115 1/2	115 1/2	115	115 1/2	115 1/2	115 1/2	100	West Penn Power 4 1/2% pfd	115	Apr 23	119 1/2	May 16	113 1/2	Sep 118 1/2
47 1/2	48	48	49 1/2	49 1/2	51	2,700	West Va Pulp & Pap Co.	35 1/2	Feb 26	51	Apr 10	22 1/2	Mar 40
114 1/2	115	114 1/2	115	114 1/2	115	20	4 1/2% preferred	112 1/2	Jan 7	116 1/2	Apr 11	106	Jan 115
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	Western Air Lines, Inc.	24 1/2	May 6	35	Jan 9	3	Dec 3 1/2
86	86	86	86	84 1/2	86 1/2	1,900	Western Auto Supply Co.	57	Jan 2	90 1/2	May 14	32 1/2	Jan 61
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,200	Western Maryland Ry.	9 1/2	Mar 15	13 1/2	Jan 16	4 1/2	Jan 14 1/2
25	27	27 1/2	27 1/2	26	28	500	4% non-cum 2nd preferred	23 1/2	Mar 30	32 1/2	Jan 17	13 1/2	Feb 37 1/2
54	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	2,500	Western Pacific RR Co com	46 1/2	Mar 2	56	Feb 4	30 1/2	Jan 57 1/2
97	98 1/2	97 1/2	97 1/2	98	98	200	Preferred series A	87 1/2	Jan 2	101	Apr 24	64 1/2	Jan 92
37 1/2	38 1/2	37 1/2	39 1/2	38 1/2	39 1/2	9,500	Western Union Teleg class A	34 1/2	Apr 25	53 1/2	Jan 14	43 1/2	Jan 56
22	25	23 1/2	25	23 1/2	25	42	Class B	22	Apr 17	32 1/2	Jan 14	26 1/2	Jan 35
38 1/2	39	39	39 1/2	39	40 1/2	7,400	Westinghouse Air Brake	32 1/2	Mar 14	40 1/2	May 31	27 1/2	Jan 38 1/2
35	35 1/2	35	35 1/2	35 1/2	36	33,100	Westinghouse Electric Corp.	32 1/2	Mar 13	39 1/2	Jan 80	31 1/2	Apr 37 1/2
43	43 1/2	43	43 1/2	43	44	430	Preferred	39 1/2	May 8	45	Jan 29	37 1/2	May 50 1/2
54	54 1/2	52 1/2	53	52	52 1/2	2,300	Weston Elec Instrument	39	May 7	55	May 24	30 1/2	July 45 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,100	Westvac Chlorine Prod.	36 1/2	Mar 21	44 1/2	May 18	27 1/2	Feb 43
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	130	\$3.75 preferred	103 1/2	Jan 5	107 1/2	Jan 31	100	Oct 105 1/2
70 1/2	74	70 1/2	74	70 1/2	74	---	Wheeling & Lake Erie Ry	70	Feb 26	72	Jan 11	64	Jan 78
103 1/2	106	103 1/2	106	103 1/2	106	---	5 1/2% conv preferred	101	Mar 26	106	Jan 16	101 3/4	Aug 107 1/2
59 1/2	60 1/2	60 1/2	61	60 1/2	62 1/2	5,000	Wheeling Steel Corp.	45	Jan 3	62 1/2	May 29	31 1/2	Jan 47 1/2
104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	240	\$5 conv prior pref	98 1/2	Jan 21	105	Apr 17	87 1/2	Jan 103
40	41	42 1/2	44	42 1/2	43 1/2	1,900	White Dental Mfg (The S S)	27 1/2	Feb 26	44	May 28	21 1/2	Jan 31 1/2
39 1/2	39 1/2	40	41	40 1/2	41 1/2	7,000	White Motor Co.	35 1/2	Feb 26	44	Jan 28	26 1/2	Jan 47 1/2
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	9,700	White Sewing Mach Corp.	13 1/2	Mar 13	20 1/2	May 27	8 1/2	Jan 18
96 1/2	97	95	98	95	97	90	\$4 conv preferred	84	Mar 23	97	May 27	83 1/2	Jan 94
34	35 1/2	35 1/2	35 1/2	35 1/2	36	300	Prior preferred	33 1/2	Jan 17	36	May 21	30	Jan 35
11 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	5,700	Wilcox Oil Co.	9 1/2	Mar 14	12 1/2	Jan 29	6 1/2	Mar 12
22 1/2	23 1/2	23	23 1/2	23 1/2	24 1/2	25,100	Willys-Overland Motors	19 1/2	Mar 15	26 1/2	Jan 16	16 1/2	Mar 26 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19,200	Wilson & Co Inc.	16 1/2	Mar 13	19 1/2	Feb 5	10 1/2	Jan 19 1/2
94 1/2	100	100	100 1/2	100	100 1/2	400	\$4.25 preferred	99 1/2	Jan 17	100 1/2	Feb 21	---	---
19	19	19	19 1/2	19 1/2	19 1/2	700	Wilson-Jones Co.	18 1/2	May 17	21 1/2	Feb 7	13 1/2	Jan 22
150	165	150	165	150	165	---	Wisconsin El Pow Co 6% pfd	142	Mar 5	142	Mar 5	128	Jan 138 1/2
50	50	50 1/2	51	51 1/2	51 1/2	600	Woodward Iron Co.	34	Feb 26	52	May 31	22 1/2	Jan 37
60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	62 1/2	7,800	Woolworth (F W) Co.	50 1/2	Feb 26	62 1/2	May 29	40 1/2	Jan 53 1/2
62	63 1/2	63 1/2	64 1/2	65 1/2	66	700	Worthington P & M (Del)	50	Feb 26	69 1/2	Apr 10	38	Jan 70
97	98 1/2	98 1/2	98 1/2	97 1/2	100	100	Prior pfd 4 1/2% series	91 1/2	Jan 7	100	Apr 25	79	Jan 100
100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	101	---	Prior pfd 4 1/2% Conv series	93	Feb 9	103	May 10	80	Jan 100 1/2
87	88 1/2	87	87 1/2	87	87 1/2	90	Wright Aeronautical	83	May 4	105	Feb 4	75	Jan 110
78 1/2	78 1/2	79	79	78	78 1/2	700	Wrisley (Wm) Jr (Del)	76	Apr 18	82 1/2	Apr 1	69 1/2	Mar 84
45	45	44 1/2	45 1/2	45	45 1/2	1,900	Wyandotte Worsted Co.	20 1/2	Jan 4	46 1/2	May 20	13	Jan 23 1/2
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,700	Yale & Towne Mfg. Co.	42 1/2	Mar 14	61 1/2	May 13	32 1/2	Jan 47 1/2
23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	11,200	York Corp.	21 1/2	Feb 26	27 1/2	Jan 31	13 1/2	Jan 24 1/2
30 1/2	31 1/2	31 1/2	33 1/2	34	34 1/2	5,800	Young Spring & Wire	27 1/2	Mar 13	35 1/2	Jan 17	19 1/2	Jan 31 1/2
78 1/2	81 1/2	81 1/2	82 1/2	81 1/2	83	8,100	Youngstown Sheet & Tube	61 1/2	Mar 13	83 1/2	May 31	39 1/2	Jan 70 1/2
27	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	9,200	Youngstown Steel Door	25	Jan 2	31	Jan 29	20	Mar 27 1/2
36 1/2	36 1/2	36 1/2	37 1/2	37	37	2,400	Zenith Radio Corp.	34 1/2	Mar 14	42 1/2	Jan 15	34 1/2	July 44 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,800	Zonite Products Corp.	10 1/2	Jan 3	14 1/2	Apr 18	5 1/2	Jan 12 1/2

*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. z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

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

Week Ended	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bonds Sales
Week Ended May 31, 1946					
Saturday			Exchange Closed		
Monday	1,726,259	\$3,362,000	\$219,500	\$6,000	\$3,587,500
Tuesday	2,215,430	4,808,000	203,000	13,000	5,024,000
Wednesday	1,996,750	4,136,000	268,000	21,000	4,425,000
Thursday			Memorial Day		
Friday	1,308,290	2,772,000	146,000	3,400	2,921,400
Total	7,246,729	\$15,078,000	\$836,500	\$43,400	\$15,957,900
Week Ended May 31 1946	7,246,729	6,511,601	173,103,231	160,823,764	
Jan. 1 to May 31 1946					
Stocks—No. of shares					
Bonds					
U. S. Government	\$43,400	\$139,600	\$17,001,200	\$2,834,650	
Foreign	836,500	3,975,500	37,100,800	49,968,260	
Railroad & industrial	15,078,000	45,419,200	583,465,500	1,208,706,700	
Total	\$15,957,900	\$47,534,300	\$637,567,500	\$1,261,509,610	

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

Week Ended	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Week Ended May 31, 1946					
Saturday					
Monday	764,565	\$283,000	\$95,000		\$378,000
Tuesday	1,026,360	165,000	30,000	\$3,000	198,000
Wednesday	926,690	311,000	93,000		404,000
Thursday					
Friday	594,455	186,000	21,000	1,000	208,000
Total	3,312,070	\$945,000	\$239,000	\$4,000	\$1,188,000
Week Ended May 31 1946	3,312,070	1,609,730	78,283,455	47,922,600	
Jan. 1 to May 31 1946					
Stocks—No. of shares					
Bonds					
Domestic	\$945,000	\$1,971,000	\$36,139,000	\$68,535,000	
Foreign government	239,000	1,120,000	6,351,000	22,762,000	
Foreign corporate	4,000	23,000	258,000	542,000	
Total	\$1,188,000	\$3,114,000	\$42,748,000	\$91,839,000	

NOTE—The daily official Bond Volume for last week should have read as follows: May 18, \$123,000; May 20, \$13

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 MAY 31

New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
U. S. Government				Low	High		Low	High
Treasury 4 1/2%	1947-1952	A-O	---	*104.25	104.27	---	104.27	104.27
Treasury 3 1/2%	1946-1949	J-D	---	*100.2	100.4	---	100.15	100.30
Treasury 3 1/2%	1949-1952	J-D	---	*107.17	107.19	---	---	---
Treasury 3%	1946-1948	J-D	---	*100.2	100.4	---	100.25	101
Treasury 3%	1951-1955	M-S	---	*109.26	109.28	---	110.4	111.18
Treasury 2 1/2%	1955-1960	M-S	---	*113.14	113.16	---	113.20	115.26
Treasury 2 1/2%	1948-1951	M-S	---	*103.15	103.17	---	---	---
Treasury 2 1/2%	1951-1954	J-D	---	*108.9	108.11	---	109.8	109.22
Treasury 2 1/2%	1956-1959	M-S	---	*113.22	113.24	---	115.23	115.23
Treasury 2 1/2%	1958-1963	J-D	---	*104.19	104.21	---	---	---
Treasury 2 1/2%	1960-1965	J-D	---	*106.19	106.21	---	118.15	118.23
Treasury 2 1/2%	1948	M-S	---	*103.27	103.29	---	---	---
Treasury 2 1/2%	1949-1953	J-D	---	*105.12	105.14	---	106	106
Treasury 2 1/2%	1950-1952	M-S	---	*106.9	106.11	---	106.16	107.15
Treasury 2 1/2%	1952-1954	M-S	---	*105.31	106.1	---	105.31	107.5
Treasury 2 1/2%	1956-1958	M-S	---	*108.3	108.5	---	---	---
Treasury 2 1/2%	1962-1967	J-D	---	*105.23	105.25	---	105.22	107.27
Treasury 2 1/2%	1963-1968	J-D	---	*103.12	105.14	---	104.9	107.4
Treasury 2 1/2%	June 1964-1969	J-D	---	104.30	104.30	1	103	107.9
Treasury 2 1/2%	Dec. 1964-1969	J-D	---	104.26	104.30	3	102.22	107.19
Treasury 2 1/2%	1965-1970	M-S	---	104.20	104.20	1	102.11	107.9
Treasury 2 1/2%	1966-1971	M-S	---	*104.24	104.26	---	102.11	107.10
Treasury 2 1/2%	June 1967-1972	J-D	---	103.12	103.25	14	101.16	106.15
Treasury 2 1/2%	Sept 1967-1972	M-S	---	*106.30	107	---	106.28	109.15
Treasury 2 1/2%	Dec 1967-1972	J-D	103.26	103.13	103.26	10	101.15	106.16
Treasury 2 1/2%	1951-1953	J-D	---	*106.9	106.11	---	---	---
Treasury 2 1/2%	1952-1955	J-D	---	*104.23	104.25	---	---	---
Treasury 2 1/2%	1954-1956	J-D	---	*108.16	108.18	---	104.30	107.14
Treasury 2 1/2%	1956-1959	M-S	---	*105.11	105.13	---	100.29	104.16
Treasury 2 1/2%	June 1959-1962	J-D	---	*102.14	102.16	---	101.4	104.7
Treasury 2 1/2%	Dec 1959-1962	J-D	---	102.14	102.16	2	102	102
Treasury 2s	1947	J-D	---	*101.30	102	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.23	101.25	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*103	103.2	---	103.9	103.9
Treasury 2s	Jun 1949-1951	J-D	---	*102.19	102.21	---	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.23	102.25	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.27	102.29	---	103.7	103.23
Treasury 2s	Mar 1950-1952	M-S	---	*102.29	102.31	---	103.4	104.3
Treasury 2s	Sept 1950-1952	M-S	---	*103.1	103.3	---	102.30	104.14
Treasury 2s	1951-1953	M-S	---	*103.8	103.10	---	103.13	103.13
Treasury 2s	1951-1955	J-D	e103.15	e103.15e103.15	2	103.10	103.13	103.13
Treasury 2s	June 1952-1954	J-D	---	*103.15	103.17	---	103.19	104.25
Treasury 2s	Dec 1952-1954	J-D	---	*103.18	103.28	---	103.23	104.29
Treasury 2s	1953-1954	J-D	---	*105.25	105.27	---	---	---
Treasury 1 3/4%	June 15 1948	J-D	---	*101.13	101.15	---	101.14	101.31
Treasury 1 1/2%	1950	J-D	---	101.6	101.6	10	101.6	102.17

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue—				Low	High		Low	High
3% Corporate Stock		J-D	121%	121%	122%	49	120%	125%

New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Brazil (Continued)				Low	High		Low	High
External \$ bonds (Continued)—								
3 1/2% Series No. 17	---	---	---	64 1/2	64 1/2	5	60 1/2	64 1/2
3 1/2% Series No. 18	---	---	---	*63 3/4	64 1/4	---	63	65
3 1/2% Series No. 19	---	---	---	*63 3/4	---	---	60 1/2	63 3/4
3 1/2% Series No. 20	---	---	---	*64 1/4	---	---	60 1/2	64 1/4
3 1/2% Series No. 21	---	---	---	*64 1/4	66	---	60 1/2	65 1/4
3 1/2% Series No. 22	---	---	---	*63 3/4	65	---	60 1/2	65
3 1/2% Series No. 23	---	---	---	63 3/4	63 3/4	24	60 1/2	65 1/4
3 1/2% Series No. 24	---	---	---	*63 3/4	---	---	60 1/2	65
3 1/2% Series No. 25	---	---	---	*63 3/4	---	---	61	65
3 1/2% Series No. 26	---	---	---	*63 3/4	---	---	60 1/2	65 1/2
3 1/2% Series No. 27	---	---	---	*63 3/4	66	---	60 1/2	64 1/4
3 1/2% Series No. 28	---	---	---	64	64 1/2	10	60 1/2	65
3 1/2% Series No. 29	---	---	---	64 1/4	64 1/2	9	61	64 1/2
3 1/2% Series No. 30	---	---	---	*63 3/4	69	---	60 1/2	64 1/4
Brisbane (City) s f 5s	1957	M-S	---	*102 1/4	---	---	101	102 1/4
Sinking fund gold 6s	1958	F-A	---	*103 1/2	---	---	100	103
Sinking fund gold 6s	1950	J-D	---	102 1/2	102 1/2	1	102	104
Buenos Aires (Province of)—								
Δs stamped	1961	M-S	---	*96 1/2	---	---	95 1/2	96 1/4
External s f 4 1/2-4 1/2s	1977	M-S	96 1/2	96 1/2	96 1/2	9	86 1/2	96 1/4
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	97	97	4	87	97
External read 4 1/2-4 1/2s	1976	A-O	---	*97 1/2	98	---	88 1/2	97 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	*98 1/2	100	---	90 1/2	100
3% external s f \$ bonds	1984	J-J	---	*78 1/2	80 1/2	---	74 1/4	82
Canada (Dom of) 30-yr 4s								
25-year 3 1/2s	1960	A-O	110 1/4	110 1/4	110 1/4	8	110 1/2	112 1/4
2 1/2s	1961	J-J	---	112 1/2	112 1/2	2	111 1/2	114 1/4
ΔCarlsbad (City) 8s	1954	J-J	---	100 1/2	100 1/2	3	100 1/2	102 1/4
ΔChile (Rep) External s f 7s	1942	M-N	47 1/2	47	47 1/2	3	47	63 1/4
Δs assented	1942	M-N	---	29 1/2	29 1/2	16	21 1/2	30
ΔExternal sinking fund 6s	1960	A-O	---	30	30	1	24 1/2	30 1/4
Δs assented	1960	A-O	---	29 1/2	29 1/2	15	21 1/2	30 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	30	30	1	22 1/2	30 1/4
Δs assented	Feb 1961	F-A	---	29 1/2	29 1/2	15	21 1/2	30 1/4
ΔRy external s f 6s	Jan 1961	J-J	---	29 1/2	29 1/2	22	21 1/2	30 1/4
Δs assented	Jan 1961	J-J	---	29 1/2	29 1/2	22	21 1/2	30 1/4
ΔExtl sinking fund 6s	Jan 1961	M-S	---	29 1/2	29 1/2	6	21 1/2	30 1/4
Δs assented	Sep 1961	M-S	---	29 1/2	29 1/2	19	24 1/2	30 1/4
ΔExternal sinking fund 6s	1962	A-O	---	29 1/2	29 1/2	3	21 1/2	30 1/4
Δs assented	1962	M-N	---	29 1/2	29 1/2	3	21 1/2	30 1/4
ΔChile Mortgage Bank 6 1/2s								
Δ 6 1/2s assented	1957	J-D	---	28 1/2	28 1/2	2	21 1/2	28 1/2
ΔSinking fund 6 1/2s	1961	J-D	---	*28 1/2	29 1/4	---	21 1/2	28 1/2
Δ 6 1/2s assented	1961	J-D	28 1/4	28 1/4	28 1/4	4	20 1/2	29
ΔGuaranteed sink fund 6s	1961	A-O	---	28 1/4	28 1/4	1	23 1/2	29 1/4
Δs assented	1961	A-O	---	28 1/4	28 1/4	1	21	29
ΔGuaranteed sink fund 6s	1962	M-N	---	28 1/4	28 1/4	1	23 1/2	28 1/2
Δs assented	1962	M-N	---	28 1/4	28 1/4	13	21 1/2	29
ΔChilean Cons Munic 7s	1960	M-S	---	*23	27 1/2	---	22 1/2	27
Δs assented	1960	M-S	27 1/4	27 1/4	27 1/4	10	18 1/2	28
ΔChinese (Hukuang Ry) 5s	1961	J-D	---	---	30	---	28	37
Colombia (Republic of)—								
Δs of 1928	Oct 1961	A-O	---	85 1/2	85 1/2	1	81 1/2	85 1/2
Δs of 1927	Jan 1961	J-J	---	*84	---	---	81 1/2	85 1/2
3s external s f \$ bonds	1970	A-O	67 1/2	67 1/2	67 1/2	28	58 1/2	67 1/4
ΔColombia Mgtg Bank 6 1/2s	1947	A-O	---	*65	---	---	51 1/2	52 1/2
ΔSinking fund 7s of 1926	1946	M-N	---	*55	---	---	51 1/2	55
ΔSinking fund 7s of 1927	1947	F-A	---	*55	---	---	51 1/4	54 1/2
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	M-N	100	100	100	9	91	100
ΔCosta Rica (Rep of) 7s	1951	M-N	35 1/2	33 1/4	35	14	33 1/4	39
Cuba (Republic of) 5s of 1914								
External loan 4 1/2s	1949	F-A	---	*106 1/2	---	---	106	108
4 1/2s external debt	1977	J-D	113 1/4	110	113 1/4	2	110	115
Sinking fund 5 1/2s	1953	J-J	---	*100	---	---	112	113
ΔPublic wks 5 1/2s	1945	J-D	---	*167	---	---	162	187 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*99 1/2	---	---	98	101
ΔSinking fund 8s series B	1952	A-O	---	*99 1/2	---	---	98 1/2	101
ΔDenmark 20-year extl 6s	1942	J-J	101 1/2	101 1/2	101 1/2	20	96	101 1/2
External gold 4 1/2s	1955	F-A	101 1/2	101 1/2	101 1/2	2	100	104
External gold 4 1/2s	1962	A-O	100 1/2	99	100 1/2	16	90 1/2	100 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*102 1/2	---	---	102 1/2	102 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	---	*101 1/2	---	---	101 1/2	101 1/2
Δ2d series sink fund 5 1/2s	1940	A-O	---	*101 1/2	---	---	101 1/2	101 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	101 1/2	103	3	101 1/2	103
5 1/2s 1st series	1969	A-O	---	*101 1/2	105	---	101	103
5 1/2s 2d series	1969	A-O	---	*101 1/2	105	---	101	103
ΔEstonia (Republic of) 7s	1967	J-J	---	*34 1/2	50	---	50	50 1/4
French Republic 7s stamped	1949	M-S	---	*105 1/2	---	---	105	111
7s unstamped	1949	J-D	---	*103 1/2	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	---	18	18 1/2	13	17 1/2	22
Δ6s part paid	1968	---	---	16 1/2	16 1/2	15	15	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	100	100 1/2	7	100	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	99	99	2	95 1/4	99
Irish Free State ext s f 5s	1960	M-N	---	*93	---	---	102	104 1/2
ΔJugoslavia (State Mgtg Bk) 7s								
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	31 1/2	32 1/2	6	30	32 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	98 1/4	98 1/4	1	96 1/2	99 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	---	*13 1/4	---	---	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	---	*11	11 1/2	---	11	11 1/2
ΔMexico (US) extl 5s of 1899	1945	Q-J	---	*21 1/2	22 1/2	---	21	22
ΔAssenting 5s of 1899	19							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 31

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

Table of bond listings under 'RAILROAD AND INDUSTRIAL COMPANIES' section, including entries for Mexico, Panama, and various industrial bonds.

Main table of bond listings under 'BONDS' section, including entries for Albany, Am & Foreign, American Telephone, and various other corporate and government bonds.

For footnotes see page 3021.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 31

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, and Range Since January 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, and Range Since January 1.

For footnotes see page 3021.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 31

Table of bond data for the left side, including columns for Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right side, including columns for Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 3021.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 31

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
Q						
Quaker Oats 2 1/2s deb.	1964	J-J	103	103 1/2	103	105 1/2
R						
Reading Co 1st & ref 3 1/2s ser D.	1995	M-N	102	101 1/2 102	16	100 1/2 105 1/2
Meveo Copper & Brass 3 1/4s.	1980	M-N	102	103 1/2 103 1/2	1	102 1/2 104 1/2
1st Rio Grande West 1st gold 4s.	1939	J-J	107	107 1/2 110	107	115
1st cons & coll trust 4s A.	1949	A-O	74	74 1/2 75	9	72 1/2 87 1/2
Rochester Gas & Elec Corp.						
Gen mtge 4 1/2s series D.	1977	M-S	125	125 1/2	125	125 1/2
Gen mtge 3 1/2s series H.	1987	M-S	108	108 1/2	108 1/2	108 1/2
Gen mtge 3 1/2s series J.	1987	M-S	108 1/2	108 1/2 110 1/2	108 1/2	109 1/2
Gen mtge 3 1/2s series J.	1989	M-S	63	64 1/2	15	61 74
1st R I Ark & Louis 1st 4 1/2s.	1934	M-S	19	19	5	18 20 1/2
1st Rut-Canadian 4s stpd.	1949	J-J	22	21 1/2 22	5	19 1/2 24
1st Rutland RR 4 1/2s stamped.	1941	J-J				
S						
Saguena Power 3s ser A.	1971	M-S	101 1/2	101 1/2	101 1/2	102 1/2
Bu Jos & Grand Island 1st 4s.	1947	J-J	94 1/2	96	95	98
St Lawr & Adir 1st gold 5s.	1996	J-J	98 1/2	98 1/2	2	97 1/2 100 1/2
2d gold 5s.	1996	A-O	98 1/2	98 1/2	2	97 1/2 100 1/2
St L Rocky Mt & P 5s stpd.	1959	J-J	102	102 1/2	99	101 1/2
1st Louis San Francisco Ry						
Δ Prior lien 4s ser A.	1950	J-J	63 1/2	62 1/2 63 1/2	448	56 1/2 73 1/2
Δ Certificates of deposit.			62 1/2	62 1/2 63	11	56 1/2 73
Δ Prior lien 5s series B.	1950	J-J	66 1/2	66 1/2 67	129	60 1/2 78 1/2
Δ Certificates of deposit.			65 1/2	67	61	77 1/2
Δ Cons M 4 1/2s series A.	1978	M-S	45 1/2	45 46 1/2	509	41 1/2 52 1/2
Δ Certificates of deposit stpd.			44 1/2	44 1/2 45 1/2	21	40 1/2 52 1/2
1st Louis-Southwestern Ry.						
1st 4s bond certificates.	1989	M-N	114	112 1/2 114	6	112 1/2 120
Δ 2d 4s inc bond cfs.	Nov 1989	J-J	96	98 1/2	93	98 1/2
Δ 1st term 4s unifying 5s.	1952	J-J	88 1/2	89 1/2	86	91
Δ Gen & ref gold 5s series A.	1990	J-J	102	102 102 1/2	14	97 1/2 102
St Paul & Duluth 1st cons gold 4s.	1988	J-D	112	112 1/2	114	114 1/2
1st St P & K C Sh L gtd 4 1/2s.	1941	F-A	57 1/2	58 1/2	64	54 1/2 63 1/2
St Paul Union Depot 3 1/2s B.	1971	A-O	106 1/2	106 1/2	1	105 1/2 106 1/2
Scioto V & N E 1st gtd 4s.	1989	M-N	126	126	132	132 1/2
Seaboard Air Line Ry.						
Δ 4s stamped.	1950	A-O	124	125	122	127 1/2
Δ Cfs of dep (stamped).			124	125	26	120 129 1/2
Δ Cfs of dep (unstamped).			118	125 1/2	118	125 1/2
Δ Retaining 4s.	1959	A-O	57	57 57 1/2	3	53 61 1/2
Δ Cfs of dep (N Y Trust).			58 1/2	58 1/2	55	61
Δ Cfs of dep (Chemical Bank).			76 1/2	78	8	69 80 1/2
Δ 1st cons 6s series A.	1948	M-S	78	78	20	69 81 1/2
Δ Cfs of dep (Guaranty Trust).			77	78 1/2	16	69 81 1/2
Δ Cfs of dep (Chemical Bank).			105	105	105	105
1st All & Blrm 1st gtd 4s.	1933	M-S	101 1/2	110	101 1/2	110
Δ Certificates of deposit.			100 1/2	100 1/2 100 1/2	24	99 1/2 101 1/2
Seaboard Air Line RR Co.			87	86 1/2 87 1/2	284	80 90 1/2
1st mtge 4s ser A w/.		F-A	19 1/2	25 1/2	19 1/2	25 1/2
1st Seaboard All Fla 6s A cfs.	1938	M-N	105 1/2	106	4	105 108
Seagram (Joseph E) & Sons 3 1/2s.	1965	M-N	75 1/2	77	3	73 1/2 80
1st Slesian-Am Corp coll tr 7s.	1941	F-A	102 1/2	103 1/2	102	105
Skelly Oil 2 1/2s deb.	1965	J-J	104 1/2	104 1/2	7	104 1/2 107 1/2
Socony-Vacuum Oil 3s deb.	1964	J-J	123	130	104	107 1/2
South & Nor Ala RR gtd 5s.	1963	A-O	109 1/2	109 110	44	109 112 1/2
Southern Bell Tel & Tel Co.		J-J	105 1/2	105 1/2	1	104 108
3s debentures.	1979	F-A	114 1/2	114 1/2 114 1/2	5	114 1/2 114 1/2
2 1/2s debentures.	1985	J-J	107	106 1/2 107	110	104 107
Southern Indiana Ry 1st mtge.	1994	M-S	106	105 1/2 106	192	102 1/2 106
Southern Pacific Co.			106	105 1/2 106	134	102 106
1st 4 1/2s (Oregon Lines) A.	1977	M-S	110	109 1/2 110	188	104 1/2 110
Gold 4 1/2s.	1968	M-N	106 1/2	106 1/2 106 1/2	10	106 107
Gold 4 1/2s.	1969	M-N	99 1/2	99 1/2	46	98 1/2 102 1/2
Gold 4 1/2s.	1981	M-N	96 1/2	96 1/2	46	96 1/2 96 1/2
San Fran Term 1st 4s.	1950	J-J	135	134 1/2 135	22	133 145
Southern Pacific RR Co.			106 1/2	106 1/2 106 1/2	44	104 1/2 108 1/2
1st mtge 2 1/2s ser E.	1986	J-J	117 1/2	118	8	116 123 1/2
1st mtge 2 1/2s ser G.	1961	J-J	123	125	34	120 1/2 128
Devel & gen 4s series A.	1956	A-O	123	125	34	120 1/2 128
Devel & gen 6s.	1956	A-O	123	125	34	120 1/2 128
Devel & gen 8 1/2s.	1956	A-O	123	125	34	120 1/2 128
Mem Div 1st gold 5s.	1959	J-J	108 1/2	108 1/2	2	107 1/2 109 1/2
St Louis Div 1st gold 4s.	1951	J-J	105 1/2	105 1/2	28	103 107 1/2
Southwestern Bell Tel 2 1/2s deb.	1985	A-O	55	57	56	67 1/2
Southwestern Public Service 3 1/2s.	1974	M-N	105 1/2	105 1/2	105	106 1/2
Spokane Internat 1st gold 4 1/2s.	2013	Apr	105	105 105	2	104 1/2 107 1/2
Stand Oil of Calif 2 1/2s deb.	1966	F-A	105	105 105	2	105 107 1/2
Sunray Oil Corp 3 1/2s deb.	1959	J-D	105 1/2	105 1/2 105 1/2	2	105 1/2 106 1/2
Superior Oil 3 1/2s deb.	1956	M-N	103 1/2	104 1/2	2	104 106
Swift & Co 2 1/2s deb.	1961	M-N				

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
T						
Terminal RR Assn of St Louis—						
Ref & imp M 4s ser C.	2019	J-J	130	130	5	129 1/2 137 1/2
Ref & imp 2 1/2s series D.	1985	A-O	106	106 106	5	106 109
Texas Company 3s deb.	1909	A-O	103 1/2	103 1/2	2	103 1/2 105 1/2
3s debentures.	1968	M-N	105 1/2	105 1/2	1	105 1/2 106
Texas & Pacific 1st gold 5s.	2000	J-D	143	143	5	142 1/2 152 1/2
Gen & ref M 3 1/2s ser E.	1985	J-J	104	104 104 1/2	47	103 1/2 106
Texas Pacific-Missouri—						
Pac Tenn RR of New Or 3 1/2s.	1974	J-D	105 1/2	105 1/2	104	105 1/2
Third Ave Ry 1st ref 4s.	1960	J-J	102 1/2	101 1/2 102 1/2	88	88 1/2 102 1/2
Δ Adj income 5s.	Jan 1960	A-O	80 1/2	80 1/2 81 1/2	175	51 1/2 82 1/2
Tol & Ohio Cent ref & imp 3 1/2s.	1960	J-D	103	103 1/2	103	104 1/2
Toronto Ham & Buff 1st gold 4s.	1946	J-D	109 1/2	109 1/2	110	110
Trenton Gas & Elec 1st gold 5s.	1949	M-S	101	102 1/2	102 1/2	103
Tri-Continental Corp 2 1/2s deb.	1961	M-S				
U						
Union Electric Co of Mo 3 1/2s.	1971	M-N	110	110 110	1	109 1/2 112 1/2
1st M & coll tr 2 1/2s.	1975	A-O	104	104 1/2	104	107
1st Union Elev Ry (Chic) 5s.	1945	A-O	104	104	5	103 1/2 104 1/2
Union Oil of Calif 3s deb.	1967	J-J	103 1/2	103 1/2	15	102 1/2 105 1/2
2 1/2s debentures.	1970	J-D	103 1/2	103 1/2	15	102 1/2 105 1/2
Union Pacific RR—						
1st & land grant 4s.	1947	J-J	103	103 103	36	103 104 1/2
2 1/2s debentures.	1976	F-A	106 1/2	106 1/2 107	6	105 1/2 107 1/2
Ref mtge 2 1/2s series C.	1991	M-S	99 1/2	99 1/2 99 1/2	20	99 1/2 99 1/2
Universal Pictures 3 1/2s deb.	1959	M-S	102 1/2	102 1/2	102 1/2	104 1/2
V						
Vandalla RR cons g 4s series A.	1955	F-A	111	111	115	115
Cons s f 4s series B.	1957	M-N	111	111	115	115
Virginia Electric & Power Co—						
1st & ref mtge 2 1/2s ser E.	1975	M-S	104 1/2	104 1/2 104 1/2	10	103 1/2 106 1/2
Va Iron Coal & Coke 1st gold 5s.	1949	M-S	100	100	2	103 1/2 104
Va & Southwest 1st gtd 5s.	2003	J-J	123	123	2	122 1/2 123
1st cons 5s.	1958	A-O	112 1/2	112 1/2	5	109 112 1/2
Virginian Ry 3s ser B.	1995	M-N	109	109	2	106 1/2 113
W						
Wabash RR Co—						
Δ Gen mtge 4s inc ser A.	Jan 1981	Apr	95	94 1/2 95	12	92 1/2 102
Δ Gen mtge inc 4 1/2s ser B.	Jan 1991	Apr	93 1/2	94	7	93 99
1st mtge 3 1/2s ser B.	1971	F-A	103 1/2	103 1/2	13	102 1/2 106 1/2
Ward Baking Co 5 1/2s deb.						
(subordinated).	1970	A-O	107 1/2	107 1/2	10	106 110 1/2
Warren RR 1st ref gtd gold 3 1/2s.	2000	F-A	59 1/2	59 1/2	5	59 1/2 68 1/2
Washington Central Ry 1st 4s.	1970	Q-M	102 1/2	102 1/2	1	102 1/2 104 1/2
Washington Terminal 2 1/2s ser A.	1970	F-A	103	103	1	102 1/2 104
Westchester Ltg 5s stpd gtd.	1950	J-D	116 1/2	116 1/2	115	117 1/2
Gen mtge 3 1/2s.	1967	J-D	105 1/2	105 1/2	3	105 1/2 107 1/2
West Penn Power 3 1/2s series I.	1966	J-J	107 1/2	107 1/2	1	106 1/2 109
Western Maryland 1st 4s.	1952	A-O	108	107 1/2 108 1/2	35	106 1/2 111
Western Pacific 4 1/2s inc ser A.	2014	May	112 1/2	114	39	104 116 1/2
Western Union Telegraph Co—						
Funding & real estate 4 1/2s.	1950	M-N	103 1/2	100 1/2 103 1/2	142	97 109
25-year gold 5s.	1951	J-D	101 1/2	101 101 1/2	158	95 108
30-year 5s.	1960	M-S	102 1/2	102 103 1/2	182	95 108 1/2
Westinghouse El & Mfg 2 1/2s.	1951	M-N	101 1/2	102 1/2	101 1/2	103 1/2
West Shore 1st 4s guaranteed.	2361	J-J	88 1/2	87 1/2 89	33	86 94 1/2
Registered.	2361	J-J	82 1/2	84 1/2	73	81 91
Wheeling & Lake Erie RR 4s.	1949	M-S	109	109 1/2	108	109 1/2
Gen & ref M 2 1/2s series A.	1992	M-S	103	103	103	104
Wheeling Steel 3 1/2s series C.	1970	M-S	106 1/2	106 1/2	19	106 1/2 108
Wilson & Co 1st mortgage 3s.	1958	A-O	103 1/2	103 1/2	1	103 105 1/2
Winston-Salem S B 1st 4s.	1960	J-J	120 1/2	120 1/2	117 1/2	122 1/2
Wisconsin Central 1st 4s.	1946	J-J				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 31

Table of stock prices for various companies on the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies on the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 3026.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 31

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Electric Power & Light 2d pfd A	11 1/2	15 1/2	15 1/2	100	13 1/2	16 1/2
Option warrants	11 1/2	11 1/2	12 3/4	6,100	6 1/2	12 1/2
Electrographic Corp	23 1/4	23 1/4	23 3/4	100	19 1/4	27
Elgin National Watch Co common	15	28 1/2	28 1/2	1,500	28 1/2	30 1/2
Elliott Co common	32 1/2	31 1/2	34 1/4	4,500	24 1/2	39 1/2
5% preferred	50	51	51	50	49 1/2	53 1/2
Empire District Electric 5% pfd	100	---	---	---	109	112
Emeco Derrick & Equipment	8	15 1/2	15 1/2	400	13	16
Equity Corp common	10 1/2	4	3 1/4	13,100	3 1/2	4 1/2
\$3 convertible preferred	1	52	53	675	49 1/2	56
Esquire Inc	17 1/2	17	17 1/2	1,100	14 1/2	22
Eureka Pipe Line common	10	---	---	---	30 1/2	34

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Fairchild Camera & Inst Co	15	14 1/4	15 1/4	1,700	13 1/2	17 1/2
Fairchild Engine & Airplane	8 1/2	6 1/4	6 1/2	55,000	5 1/2	8 1/2
\$2.50 conv pfd	89 1/4	87	91	950	7 1/2	11 1/2
Falstaff Brewing	22	21 1/2	22	500	21 1/2	26 1/2
Fansteel Metallurgical	36	35 1/4	37 1/2	2,300	31 1/2	40 1/2
Fedders-Quigan Corp	13 1/2	13 1/2	13 1/2	4,000	11 1/2	17 1/2
Federal Compress & Warehouse Co	2 1/2	27 1/2	27 1/2	50	25	29
Fire Association (Phila)	10	64	64	70	61 1/2	70 1/2
Fishman (M H) Co	---	25 1/4	26	200	25	31 1/2
5¢ to \$1 Stores	---	---	---	---	---	---
Ford Motor Co Ltd	---	7 1/2	7 1/2	1,200	7	8 1/2
Am dep rcts ord reg	---	---	---	---	---	---
Ford Motor of Canada	---	---	---	---	---	---
Class A non-voting	25 1/2	25	25 1/2	1,600	24	29 1/2
Class B voting	---	26	27	50	---	35
Ford Motor of France	---	---	---	---	---	---
Am dep rcts bearer	5 1/2	5 1/2	5 1/2	200	5 1/2	7 1/2
Fort Pitt Brewing Co	---	---	---	---	---	---
Fox (Peter) Brewing	1 1/2	---	---	---	---	---
Franklin Stores	27 1/2	38 1/2	40 1/4	1,500	27 1/2	40 1/4
Froedert Grain & Malt common	1	27	28	3,000	19	30 1/2
Fuller (Geo A) Co	29 1/4	28 1/2	29 1/4	550	30	34 1/2
\$3 conv stock	85	85	85	10	85	100 1/2
4% convertible preferred	18 1/2	---	---	---	115	131

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Garrett Corp common	17 1/2	16 1/4	17 1/2	5,300	10 1/2	18 1/2
Gaussen power co common	17 1/2	17 1/2	17 1/2	100	14	18
5% preferred	100	101 1/4	101 3/4	10	97	101 1/2
Gellman Mfg Co common	12 1/2	11 1/2	12 1/2	2,700	9 1/2	14 1/2
Gen Electric Co	7 1/4	6 1/2	7 1/2	2,200	6 1/2	9 1/2
Gen Electric Co Ltd	---	---	---	---	---	---
Amer dep rcts ord reg	---	---	---	---	---	---
General Finance Corp common	14 1/2	14	14 1/2	2,200	12 1/2	17 1/2
5% preferred series A	---	9 1/2	9 1/2	150	9 1/2	10 1/2
Warrants	---	10 1/2	10 1/2	100	9	12 1/2
General Fireproofing common	28 1/2	27 1/2	28 1/2	600	24	31 1/2
General Outdoor Adv 6% pfd	100	106	106 1/4	20	104 1/4	109
General Plywood Corp	20 1/2	20 1/2	21 1/2	800	11 1/2	23 1/2
General Public Service \$6 preferred	---	126	127	70	110	131
General Shareholdings Corp com	6	6	6 1/4	1,100	4 1/2	6 1/2
\$6 convertible preferred	107	106	107	120	104	110
Georgia Power \$6 preferred	---	---	---	---	---	---
\$5 preferred	---	---	---	---	---	---
Gilbert (A C) common	33 1/4	31 1/2	33 1/2	800	27	43 1/2
Preferred	---	---	---	---	---	---
Gilchrist Co	---	---	---	---	---	---
Gladding McBean & Co	---	---	---	---	---	---
Gleaner Harvester Corp	25 1/4	24	x26	2,600	21 1/4	x26
Glen Alden Coal	21 1/2	21 1/4	x22 3/4	5,900	19	24 1/2
Gobel (Adolf) Inc common	1	7 1/2	7 1/2	5,400	6 1/2	8 1/2
Godchaux Sugars class A	68	67	68	325	65	69
Class B	---	---	---	---	---	---
\$4.50 prior preferred	104 1/2	104 1/2	105	60	103	105
Goldfield Consolidated Mines	2 1/2	2 1/2	2 1/4	23,300	2	4
Goodman Mfg Co	---	---	---	---	---	---
Gorham Inc class A	---	19 1/2	19 3/4	300	10 1/2	22 1/2
Gorham Mfg common	---	x59 3/4	x60 1/2	150	57	71
Graham-Paige Motors \$5 conv pfd	25	39 1/2	34	13,100	31	47 1/2
Grand Rapids Varnish	13 1/2	13 1/2	14 1/2	2,900	11	14 1/2
Gray Mfg Co	---	19 1/2	20	1,200	17 1/2	23 1/2
Grayson-Robinson Stores	1	30 1/2	32 1/4	4,000	21 1/4	37 1/2
Great Atlantic & Pacific Tea	---	---	---	---	---	---
Non-voting common stock	131	130 1/2	132	500	109 1/2	135
7% 1st preferred	100	143	144 1/4	30	13 1/2	145
Great Northern Paper	28	41	41 1/2	700	38 1/4	45
Greenfield Tap & Die	27 1/2	25	28 1/4	7,600	17 1/2	28
Grocery Stores Products common	25 1/2	24 1/2	25 1/2	500	13 1/2	28 1/2
Gulf State Utilities \$4.40 pfd	100	x111 1/4	x112 1/2	60	x111 1/4	116
Gypsum Lime & Alabastine	---	15	15	100	12 1/2	15 1/2

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Hall Lamp Co	15 1/2	14 1/2	15 1/2	1,200	14	17 1/2
Hamilton Bridge Co Ltd	---	10 1/2	10 1/2	1,500	8 1/2	11 1/2
Hammermill Paper	10	51	52	500	35 1/4	52 1/4
Hartford Electric Light	28	---	---	---	67	72 1/2
Hartford Rayon voting trust cts	8 1/2	8 1/2	9 1/2	9,600	5 1/2	9 1/2
Harvard Brewing Co	1	4 1/4	4 1/4	2,000	4	7 1/4
Hat Corp of America B non-vot com	11 1/2	11	12	2,400	10 1/2	14 1/2
Hazeltine Corp	x22 1/2	21 1/2	23	1,000	20 1/2	26 1/2
Hearn Dept Stores common	22	22	23 1/4	3,200	15 1/2	23 1/2
Hecia Mining Co	26 1/2	17 1/2	17 1/2	3,200	15 1/2	19 1/2
Helena Rubenstein	---	39	40 1/2	300	37 1/2	48
Class A	---	---	---	---	---	---
Heller Co common	---	17	17	200	14 1/2	18
5 1/2% preferred w w	100	---	---	---	107 1/2	113
Henry Holt & Co common	1	23 1/2	24 1/2	1,375	16 1/2	26 1/2
Heyden Chemical common	41	40 1/4	42 1/4	5,300	34 1/4	45 1/4
Hoe (R) & Co class A	10	76 1/2	74	1,000	65	80
Hollinger Consolidated G M	13 1/2	x13 3/4	13 1/2	1,000	13 1/2	17 1/2
Holophane Co common	---	31	31	100	22 1/4	32 1/4
Holder's Inc	---	---	---	---	---	---
Hormel (Geo A) & Co common	---	---	---	---	---	---
Horn & Hardart Baking Co	---	---	---	---	---	---
Horn & Hardart common	44 1/4	43 1/2	44 1/4	225	37 1/2	44 1/2
5% preferred	100	---	---	---	112	115 1/2
Howard Stores Corp	1	45 1/2	47 1/2	1,350	32 1/2	48 1/2
Hubbell (Harvey) Inc	---	33	33 1/4	200	27 1/2	33 1/2
Humble Oil & Refining	75	71 1/2	75 1/4	6,800	48 1/4	75 1/4
Hummel-Ross Fibre Corp	19 1/2	19 1/2	19 1/2	2,000	10	20 1/2
Hurd Lock & Mfg Co	5	12 1/2	12 1/2	2,600	10 1/4	12 1/2
Husmann Lignner Co	36 1/2	35 1/4	36 1/2	1,200	23 1/2	36 1/2
\$2.25 preferred	49	49	49	450	45 1/2	50 1/2
Com stk purch warrants	20 1/2	19 1/2	20 1/2	975	15	20 1/2
Huyler's common	10	9 3/4	10 3/4	2,700	8	11 1/4
1st preferred	51 1/2	51 1/2	53 1/4	425	48	57 3/4
Hydro Electric Securities	---	6 1/4	6 1/4	200	5	7 1/4
Sygrade Food Products	46 1/2	46	47 1/2	1,400	22 1/4	47 1/2

For footnotes see page 3026.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Illinois Zinc Co	34	33 1/2	34	900	25	37
Imperial Chemical Industries	---	---	---	---	---	---
Am dep rcts regis	---	---	---	---	---	---
Imperial Oil (Can) coupon	13	x12 1/2	13 1/2	3,400	x12 1/2	15 1/2
Registered	---	---	---	---	---	---
Imperial Tobacco of Canada	---	---	---	---	---	---
Imperial Tobacco of Great Britain & Ireland	---	---	---	---	---	---
Indiana Service 6% preferred	100	107 1/2	107 1/2	120	90	108
7% preferred	100	120	117	70	92 1/2	120
Insurance Co of North America	10	108 1/2	108 1/2	700	94	112
International Cigar Machine	27	26 1/2	27	500	26	33 1/2
International Hydro Electric	---	---	---	---	---	---
Preferred \$3.50 series	50	68 1/4	69	1,200	58	73 1/2
International Investment Co	---	---	---	---	---	---
International Metal Industries A	---	---	---	---	---	---
International Minerals and Chemicals	---	---	---	---	---	---
Warrants	---	---	---	---	---	---
International Petroleum coupon sh	---	31 1/4	31 1/4	200	21	31 1/4
Registered shares	17 1/4	16 1/4	x17 1/2	11,800	16 1/4	24 1/2
International Products	10	17 1/2	17 1/2	400	16 1/2	24 1/2
International Safety Razor B	---	14 1/2	15	1,600	10 1/2	16
International Utilities common	5	6 1/2	6 1/2	600	4 1/2	7 1/2
Interstate Power \$7 preferred	61	58 1/2	61	900	30 1/2	63
Investors Royalty	1	2 1/2	2 1/2	4,600	2 1/2	3 1/2
Iron Fireman Mfg voting trust cts	---	28 1/2	30 1/2	600	26	32
Irving Air Chute	1	10 1/2	10 1/2	800	10 1/2	13 1/2
Italian Superpower A	3	2 1/2	3	1,000	2 1/2	3 1/2

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Jeannette Glass Co common	1	23 1/2	23 1/2	1,600	17 1/2	26
Jersey Central Pwr & Lt 5 1/2% pfd	100	108 1/2	108 1/2	335	106	108 1/2
6% preferred	100	111	110 1/2	720	109 1/2	111 1/2
7% preferred	100	111 1/4	111 1/4	290	109 1/2	112 1/2
Julian & Kokenge Co	---	---	---	---	x26	---

STOCKS	Friday Last Sale Price
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 31

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including Missouri Public Service, National Bellas Hess, and many others.

For footnotes see page 3026.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 31

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Standard Power & Light	7 1/2	6 1/4	7 3/4	132,800	3 1/2 Jan	7 1/2 May
Common class B	7 1/2	6 1/4	7 3/4	5,000	3 1/2 Jan	7 1/2 May
Preferred	---	150	150	120	138 Feb	160 Jan
Standard Products Co.	21	20 1/4	21	3,400	17 1/2 May	23 1/2 Jan
Standard Tube class B	7	6 1/4	x7 1/4	2,200	6 May	9 1/2 Jan
Starrett (The) Corp.	10 1/4	10 1/4	11 1/4	2,800	7 1/2 Jan	14 1/2 Feb
Steel Co of Canada	---	---	---	---	72 1/2 Jan	80 1/2 May
Stein (A) & Co common	---	29	30 1/2	950	30 May	33 May
Sterchi Bros Stores common	48 1/2	47	48 1/2	1,100	24 Jan	49 1/2 Apr
Sterling Aluminum Products	---	27 1/2	28	200	18 Jan	31 Apr
Sterling Brewers Inc.	8 1/4	8	8 3/4	300	7 1/2 Mar	10 Feb
Sterling Engine Co.	7	6 1/2	7	7,500	6 1/2 May	8 1/2 Jan
Sterling Inc.	17 1/4	17	18	8,700	11 1/4 Mar	18 May
Stetson (J B) Co common	21	21	22	600	18 1/2 Mar	25 Feb
Stinnes (Hugo) Corp.	2 1/2	2	2 1/2	2,000	2 May	3 1/2 Jan
Stroock (S) & Co common	---	44 1/2	45 1/4	650	32 Jan	47 1/2 Apr
Sunbeam Corp.	44	42	44 1/4	1,450	x38 Mar	48 Jan
Sun Ray Drug Co.	60	58 1/4	62 1/4	3,250	28 Jan	62 1/2 May
Superior Portland Cement, Inc.— Common	31 1/4	28 1/2	31 1/2	4,175	26 Mar	34 1/4 Jan
Swan Finch Oil Corp.	---	---	---	---	14 Mar	26 1/2 May
T						
Taggart Corp common	12 1/4	10 1/2	12 1/2	5,400	8 1/2 Mar	12 1/2 May
Tampa Electric Co common	---	35 1/4	36 1/2	900	32 1/2 Mar	37 Jan
Technicolor Inc common	24 1/4	24 1/4	25	5,200	23 Feb	29 Apr
Texas Power & Light 7% pfd.	100	120	120 1/2	50	117 1/2 Apr	122 Feb
Texon Oil & Land Co.	x10 1/4	x10 1/4	10 1/2	1,200	8 1/2 Mar	10 1/2 May
Textron Inc.	500	24 1/4	23 1/2	41,400	17 1/4 Mar	25 1/2 May
Thew Shovel Co common	40 1/2	40 1/2	41 1/4	200	37 Mar	43 Feb
Tilo Roofing Inc.	25	24 1/2	25 1/2	1,700	16 Jan	26 Apr
Tishman Realty & Construction	18 1/2	18 1/2	18 1/2	2,000	15 1/2 Jan	19 1/2 Jan
Tobacco & Allied Stocks	---	72	72	70	64 1/4 Apr	72 May
Tobacco Product Exports	8	8	8 1/2	9,100	7 Feb	9 1/2 Jan
Tobacco Security Trust Co Ltd— Amer dep recs ord regis	---	---	---	---	13 May	14 1/2 Feb
Amer dep recs def reg	---	2 1/4	2 1/2	800	2 1/2 May	3 1/4 Feb
Todd Shipyard Corp.	---	---	---	---	100 Jan	165 May
Toledo Edison 6% preferred	109 1/2	109 1/2	110	60	108 Jan	112 1/2 May
7% preferred	100	---	---	---	113 1/2 Apr	---
Tonopah Mining of Nevada	3 1/2	3 1/4	3 1/2	1,200	2 1/2 May	4 1/2 Feb
Trans Lux Corp.	6 1/2	6 1/2	7	2,400	6 1/2 Jan	9 1/2 Feb
Transwestern Oil Co.	65	64 1/4	66 1/2	3,900	42 Feb	68 May
Tri-Continental warrants	5	4 1/4	5 1/2	10,600	3 1/2 Jan	5 1/2 Feb
Trunks Inc.	---	---	---	---	20 Jan	24 May
Tung-Sol Lamp Works	11 1/2	11	11 1/2	1,000	10 1/2 Mar	14 1/2 Jan
80c convertible preferred	16	16	16 1/2	300	15 1/2 Feb	17 1/2 Jan
U						
Udylite Corp.	14 1/4	14 1/4	15	2,700	11 1/2 Mar	15 1/2 May
Ulen Realization Corp.	100	3 1/4	3 3/4	900	3 1/4 Jan	5 1/2 Jan
Unexcelled Manufacturing Co.	10	11 1/2	11 1/2	4,600	8 1/2 Mar	13 1/2 Jan
Union Gas of Canada	---	---	9 1/2	3,400	8 1/2 Mar	11 1/2 Apr
Union Investment Co.	---	---	---	---	7 1/2 Jan	8 1/2 Feb
United Sdk Yds of Omaha	100	---	---	---	59 Feb	63 1/2 Apr
United Aircraft Products	x22 1/2	21 1/2	x22 1/2	4,700	20 1/2 May	29 1/2 Jan
United Chemicals common	---	---	---	---	27 Mar	34 1/2 May
United Corp warrants	1 1/2	1 1/2	1 3/4	23,400	1 Jan	2 1/2 Jan
United Elastic Corp.	58	58	60	550	32 Feb	60 May
United Gas Corp common	10	20	19 1/2	7,000	15 Jan	21 1/2 Apr
United Light & Railways	7	37 1/4	35 1/2	26,000	25 1/2 Feb	37 1/2 May
United Milk Products	---	---	---	---	47 Jan	62 May
83 participating preferred	---	---	---	---	95 Mar	100 1/2 Feb
United Molasses Co Ltd— Amer dep recs ord regis	9 1/4	9 1/4	9 1/4	100	8 1/4 Jan	9 1/2 Feb
United NJ RR & Canal	100	---	---	---	28 1/2 Jan	29 1/2 May
United Profit Sharing	250	---	---	---	2 1/2 Mar	4 1/2 Jan
10% preferred	10	10 1/2	10 1/2	100	10 May	12 1/2 Jan
United Shoe Machinery common	25	81 1/2	81 1/2	1,225	78 1/2 Jan	84 1/2 Apr
Preferred	49	48	49	150	40 1/2 Jan	49 May
United Specialties common	---	21 1/2	22	900	18 1/2 Feb	24 1/2 Apr
U S Foll Co class B	1	28 1/2	30 1/4	17,000	13 1/2 Jan	30 1/4 May
U S Graphite common	8	16 1/2	x17	400	15 Mar	17 1/2 Feb
U S and International Securities	5 1/2	5 1/2	6	3,900	3 1/2 Jan	7 1/4 Jan
85 1st preferred with warrants	92 1/2	91 1/2	93	575	89 Mar	95 1/2 Feb
U S Radiator common	1	19 1/4	19 1/4	1,000	12 1/2 Feb	20 1/2 May
U S Rubber Reclaiming	---	7	7 1/2	1,300	4 1/2 Feb	8 1/2 May
United Stores common	500	5 1/4	5 1/4	2,400	5 Feb	7 1/2 Jan
United Wallpaper, Inc.	2	12 1/2	11 1/2	27,500	9 Jan	12 1/2 May
Universal Consolidated Oil	---	---	---	---	22 Feb	27 Apr
Universal Insurance	10	26	26	25	24 1/2 Jan	28 Feb
Universal Products Co.	---	72	70 1/2	900	36 Jan	x74 May
Utah-Idaho Sugar	---	6 1/2	5 1/2	7,400	5 1/2 Jan	7 1/2 Jan
Utah Power & Light common	100	24 1/2	24	4,600	21 Feb	25 1/2 Apr
Utility Equities common	100	5 1/2	4 1/2	1,400	4 Jan	5 1/2 Feb
85.50 priority stock	1	---	105 1/2	150	100 Jan	106 1/2 May
V						
Valepar Corp common	13	11 1/2	13	6,600	10 1/2 Mar	13 1/2 Jan
84 convertible preferred	128	118	128	140	109 Mar	145 Jan
Venezuelan Petroleum	1	9 1/2	9 1/2	2,200	8 1/2 Jan	12 1/2 Jan
Venezuela Syndicate Inc.	200	3 1/2	3 1/2	1,700	3 1/2 May	4 1/2 May
Voigt Manufacturing	---	21	21	300	15 Feb	24 Apr
W						
Waco Aircraft Co.	7 1/2	6 1/2	7 1/2	600	6 1/2 Jan	9 1/2 Feb
Wagner Baking voting trust cts ext.	---	38	41	1,800	19 1/2 Feb	41 1/2 May
7% preferred	100	---	---	---	111 May	114 Jan
Class B and class A	39 1/4	36 1/4	41	2,350	30 Feb	41 May
Waltham Watch Co.	---	8 1/4	9 1/2	1,700	8 1/2 Feb	10 1/2 Mar
Ward Baking Co warrants	1	20 1/2	19 1/4	2,600	19 1/4 May	24 1/2 Apr
Warner Aircraft Corp.	---	6 1/2	5 1/2	3,050	5 1/2 Feb	7 Jan
Wayne Knitting Mills	---	5 1/2	5 1/2	700	5 1/2 May	7 May
Wentworth Manufacturing	128	62	63	400	49 Jan	70 Apr
West Texas Utilities 8% preferred	---	11 1/2	11 1/2	8,500	8 1/4 Jan	11 1/2 May
West Va Coal & Coke	5	15 1/2	15 1/2	4,700	12 1/4 Mar	16 1/2 Apr
Western Maryland Ry 7% 1st pfd.	100	---	---	---	140 Feb	155 Feb
Western Tablet & Stationery com.	20	38	38 1/4	100	38 1/2 Feb	40 1/2 Apr
Westmoreland Coal	10	38	40 1/2	1,375	38 May	49 Mar
Westmoreland Inc.	10	---	---	---	20 May	24 1/2 Feb
Weyenberg Shoe Mfg	---	---	21 1/2	100	16 1/2 Feb	21 1/2 May
Whitman (Wm) & Co.	---	---	---	---	34 Apr	55 Jan
Wichita River Oil Corp.	10	26 1/2	27 1/4	500	21 1/2 Apr	29 Jan
Williams (R C) & Co.	---	31 1/4	31 1/4	500	20 Feb	33 1/2 May
Willson Products Inc.	---	25	24 1/2	550	18 Jan	33 Apr
Wisconsin Elec common B	---	---	16 1/2	3,300	12 1/2 Mar	20 May
Wisconsin P & L 4 1/2% pfd.	100	---	---	---	110 Apr	112 Apr
Wolverine Portland Cement	10	10 1/2	9 1/2	1,900	8 1/4 Jan	11 1/2 Jan
Woodall Industries Inc.	---	16	15 1/2	600	13 Apr	17 1/2 Jan
Woodley Petroleum	---	13 1/2	13 1/2	800	10 1/2 Feb	16 Apr
Woolworth (F W) Ltd— American deposit receipts	5 1/2	15 1/2	15 1/2	100	15 1/2 May	17 1/2 Mar
6% preference	21	---	---	---	7 Feb	7 Feb
Wright Hargreaves Ltd.	---	4 1/2	4 1/4	9,300	4 1/2 May	6 1/2 Feb

BONDS New York Curb Exchange	Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High		Low	High
Amer Writing Paper 6s	1961	J-D	---	102 1/2	---	---	101 1/2	104 1/2
Appalachian Elec Pow 3 1/4s	1970	J-J	110 1/2	110	110 1/2	8	109 1/2	111 3/4
Appalachian Pow deb 6s	2024	A-O	---	122 1/2	123	---	122 1/2	124
Associated Elec 4 1/2s	1953	J-J	102	102	103	47	101 1/4	104 1/4
Asso T & T deb 5 1/2s A	195E	M-S	104 1/2	104 1/4	104 3/4	10	103 1/4	105 1/4
Atlantic City Elec 3 1/4s	1964	M-S	---	106	106	1	106	108
Bell Telephone of Canada— 1st M 6s series B	1957	J-D	---	108 1/2	110	---	108 1/4	110 1/2
5s series C	1960	M-N	---	116	116	1	115 1/4	119 1/2
Bioford's Inc 6 1/2s	1962	A-O	---	112 1/2	114	---	113	115
Boston Edison 2 1/4s	1970	J-D	---	103 1/4	106 1/4	1	105	108 1/4
Central States Electric 5s	1948	J-J	110	105 1/4	110	37	80 1/4	110
A 5 1/2s	1954	M-S	111 1/2	106 1/4	111 1/2	209	82	111 1/2
Chicago Rys 5s cts (part paid)	1927	M-S	68 1/4	68 1/4	69 1/2	32	66	73
Cities Service 5s	Jan 1966	M-S	105 1/2	104 1/4	105 1/4	4	104 1/4	106 1/4
Conv deb 5s	1950	F-A	104	103 1/4	104 1/4	76	103	104 1/4
Debenture 5s	1958	A-O	103 1/2	104 1/4	105 1/2	25	104 1/4	106 1/4
Debenture 5s	1969	A-O	107 1/4	107 1/4	107 1/4	4	105 1/2	108
Consol Gas El Lt & Pr (Balt)— 1st ref mtge 3s ser P	1969	J-D	---	105 1/2	108	---	107	110
1st ref mtge 2 1/2s ser Q	1976	J-J	---	106	106 1/4	12	105	108 1/4
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	---	121	---	---	120 1/2	126
Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-S	---	71	72 1/4	26	71	81 1/4
1st mtge 4s ser B	1993	M-S	---	40	42 1/2	4	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	105 1/2	105 1/2	10	105	107
Elmira Water Lt & RR 5s	1956	M-S	---	127	132	---	128 1/2	136
Finland Residential Mtge Bank— 5s stamped	1961	---	---	80 1/2	80 1/2	3	76	92
Gaueau Power 3 1/2s A	1969	A-O	104 1/4	104 1/4	104 1/4	4	104 1/2	107
AGeneral Rayon Co 6s ser A	1948	J-D	---	62 1/2	67 1/2	---	60 1/2	62
Grand Trunk West 4s	1950	J-J	---	107 1/4	107 1/4	2	107 1/2	109 1/4
Green Mountain Pow 3								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 31

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Curb Exchange						
Par	Low High					
Agricultural Mortgage Bank (Col)						
Δ 20-year 7s	April 1946	A-O		\$83½		78½ 83½
Δ 20-year 7s	Jan 1947	J-J		\$83½		80 80
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s	1948	J-D	30½	29 30½	9	26½ 30½
Danish 6½s	1953	M-N		\$99 100		92½ 96½
Extended 5s	1953	F-A		\$93½ 93%		89 95½
Danzig Port & Waterways						
Δ External 6½s stamped	1952	J-J		\$27½ 32		27 32
Δ Lima City (Peru) 6½s stamped	1958	M-S		\$22 23		21 23½
Maranhao stamped (Plan A)						
Interest reduced to 2½s	2008	M-N		\$43		33 36
Δ Medellin ½ stamped	1951	J-D		\$35 36%		33 36
Mortgage Bank of Bogota						
Δ 7s (Issue of May 1927)	1947	M-N		\$51½		50½ 51½
Δ 7s (Issue of Oct. 1927)	1947	A-O		\$51½		50½ 51½
Δ Mortgage Bank of Chile 6s	1931	J-D		\$29		20½ 23½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1
New York Curb Exchange						
Par	Low High					
Mortgage Bank of Denmark 5s						
Parana stamped (Plan A)	1972	J-D		96% 96%	1	90 96%
Interest reduced to 2½s	2008	M-S		\$41 43		37½ 39
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%	2012	J-J		\$42½ 43		37 44
Δ Russian Government 6½s	1919	J-D	9¼	8% 10	159	7¼ 14¼
Δ 5½s	1921	J-J		9 10	67	7¼ 14

*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.
¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—“coc.” certificates of deposit; “cons.” consolidated; “cum.” cumulative; “conv.” convertible; “M.” mortgage; “n-v.” non-voting stock; “v t c.” voting trust certificates; “w.” when issued; “w.w.” with warrants; “x w.” without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 31

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low High				
Arundel Corporation					
Common	100	13%	12½ 13%	1,458	4% Feb 13% May
Preferred v t c.	100	55%	54 55½	1,199	28 Feb 55½ May
Eastern Sugars Assoc com-vtc					
Common	1		15% 16	350	15% May 19% Jan
Fidelity & Deposit Co	20	180	180 180	26	168 Jan 181 May
Fidelity & Guar Fire Corp	10	43%	43 43½	142	42 May 58 Jan
Mt Vernon-Woodbury Mills					
Common	20	53	53 58	63	16½ Jan 58 May
6.75% cum prior pfd	100	105%	105% 105%	35	98½ Mar 105% May
Northern Central Ry					
Common	50		116½ 116½	23	111½ Jan 116½ May
U S Fidelity & Guar	50	50%	50% 51%	935	47% Jan 54 Apr
Western National Bank	20		44 44	14	42½ Jan 45 Mar
Bonds					
Baltimore Transit Co 4s	1975		94½ 94%	\$11,000	87 Jan 94% May
5s series A	1975		98½ 99%	4,400	94 Jan 100 Mar

STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low High				
Pacific Mills new common					
Common	50	42%	41½ 43	1,067	42% May 47% Apr
Pennsylvania RR	50	5	4% 5%	790	3½ Jan 6% Feb
Quincy Mining Co	25				
Reece Button Hole Mach					
Common	10	2½	2% 2%	130	14% Mar 17% Jan
Reece Folding Machine	10	1¼	1¼ 1¼	700	1¼ Apr 4 Jan
Rutland RR 7% pfd	100				1¼ Apr 3½ Feb
Shawmut Association					
Common	100	18%	17% 18%	117	17 Feb 19% Feb
Stone & Webster Inc	100	22%	22% 23%	211	18% Feb 23% Apr
Torrington Co	100	45%	45% 45%	39	39 Mar 45% May
Union Twist Drill					
Common	5	50%	50 51	790	38% Jan 51 May
United-Rexall Drug Inc	5	18	17 18%	200	16% May 18% May
United Fruit Co	5	149%	147% 150%	963	110% Jan 153% Apr
United Shoe Mach common					
Common	25	81%	80% 82	950	78% Jan 85 Apr
6% preferred	25	48%	48% 49%	78	46% Jan 49% May
U S Rubber	10		76% 78%	50	64% Mar 79% May
U S Smelting Ref & Min com	50		70% 70%	63	67% Apr 83% Feb
Waldorf System Inc					
Common	100	22%	22% 22%	175	18 Jan 22% May
Warren (S D) Co	100		64% 65	35	49% Feb 65 May
Westinghouse Electric Corp	12½		35 36	375	32% Mar 39% Jan

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low High				
American Agri Chemical Co					
Common	100		51% 52%	256	38% Mar 52% May
American Sugar Refining	100		53% 55%	194	19% Mar 58% Feb
American Tel & Tel	100	199%	196% 199%	1,864	185% Feb 199% May
American Woolen	100	64%	62% 67%	480	30% Jan 67% May
Anaconda Copper	50		48% 49%	795	43% Jan 51% Feb
Bird & Son Inc					
Common	100	25%	25 25%	70	23 Mar 25% Apr
Boston & Albany RR	100	144	141½ 145	250	136 Jan 150 Apr
Boston Edison	25	48%	46% 48%	1,927	44 Mar 49% Jan
Boston Elevated Ry	100	85	85 86¼	405	80 Feb 86% May
Boston Herald Traveler Corp	100	42%	41% 42%	1,245	37 Feb 43% Jan
Boston & Maine RR					
Common stamped	100	9%	9% 9%	100	8% Apr 10% Feb
7% prior preferred	100		70% 71%	215	67 Jan 91 Jan
5% class A 1st pfd	100		14% 14%	15	14 May 20% Jan
Stamped	100		16 16	203	13% Jan 21 Jan
8% class B 1st pfd	100		14% 15%	12	15% May 21 Jan
7% class C 1st pfd stamped	100	16%	16 16%	1,010	14 Jan 23 Jan
4½% class B 1st pfd stamped	100		10 10	13	10 May 10 May
Calumet & Hecla					
Common	5	10%	10% 10%	162	8% Jan 12% Feb
Cities Service	10		35% 36%	44	26% Feb 37% May
Copper Range Co	100		13% 13%	100	11% Apr 14% Feb
Eastern Gas & Fuel Associates					
Common	100	7¼	7¼ 7%	700	6% May 7% May
4½% prior preferred	100	104¼	104 104½	125	99 Jan 104% May
6% preferred	100		87 87	25	70 Feb 91% May
Eastern Mass Street Ry					
Common	100	7	7 7½	333	5% Mar 8% Apr
6% 1st preferred series A	100		115 115	15	103% Feb 115 Feb
6% preferred class B	100	135	135 135	10	115 Jan 135 Apr
5% pfd adjustment	100		43 43	50	30% Jan 47 Apr
Eastern SS Lines Inc common					
Common	1		20% 21	80	18% Apr 25 Jan
Engineers Public Service	1		40% 40%	41	32% Feb 41% Apr
First National Stores	1	70	67% 70%	447	54% Feb 70% May
General Capital Corp					
Common	1		52.15 52.15	175	46.30 Mar 52.15 May
General Electric	1		46% 49¼	965	44% Feb 51% Feb
Gillette Safety Razor Co	1	38%	38% 38%	335	22% Jan 42% Apr
Hathaway Bakeries class A					
Class A	1		29% 30	250	10% Feb 32 May
Class B	1		3% 3%	300	1% Jan 4% May
Isle Royale Copper	15		3¼ 3¼	100	3 Jan 4% Feb
Kennecott Copper					
Common	100		58% 59½	170	48 Jan 60% Apr
Lamson Corp (Del) 6% pfd	50	48	48 48	6	46 Jan 48 Mar
Maine Central RR common					
Common	100		11% 11%	100	11% May 14% Mar
5% preferred	100		50% 51	155	48% May 56% Jan
Mass Util Associates vtc	1		3% 3%	100	2% Apr 4 Feb
Matheson Alkali Works	1		36% 37%	77	29% Feb 37% May
Mergenthaler Linotype	1	74½	74½ 76	205	71% Jan 79% Apr
Mullins Mfg Corp class B	1		20% 20%	30	20% May 20% May
Narragansett Rac'g Assn Inc					
Common	1	27½	27 28%	540	17 Jan 30 Apr
Nash-Kelvinator	5	24%	23 24%	324	20% May 25% Jan
National Service Cos	1	1.00	90c 1.00	2,600	75c May 1% Jan
New England Gas & Elec Assn					
Common	100		125 125	25	76 Jan 132 Mar
5% preferred	100	134%	134% 136	160	127 Feb 136 Mar
New England Tel & Tel	100	2.50	1½ 1½	3,240	75c Jan 2¼ Feb
North Butte Mining	100	10%	10% 10%	286	3 Jan 16 Apr

Chicago Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low High				
Adams (J D) Mfg common					
Common	1	16%	16% 16%	1,800	17% Jan 20 May
Advanced Alum Castings	5	10%	10% 11%	1,300	9% Mar 13% Jan
Aetna Ball Bearing common	5	14	13% 14	250	10% Jan 14% Feb
Allied Laboratories common					
Common	100		25 25	200	19 Mar 25% May
Allied Products Corp com new	5		25 25%	350	25 May 28% May
American Public Service preferred	100		x126¼ 126¼	20	125% Apr 134 Feb
American Tel & Tel Co capital	100	199½	198% 199%	600	185% Feb 199% May
Armour & Co common					
Common	5	18%	17% 18%	3,700	12% Jan 18% May
Asbestos Mfg Co common	1	5½	5% 5%	2,800	5% Jan 7% Feb
Athy Products capital	4	17%	15% 17%	2,050	15 Mar 19% Feb
Automatic Washer common	8		6% 7	1,950	6% Apr 8% Jan
Aviation Corp (Delaware)	3	11¼	11% 11%	900	9% Jan 14% Feb
Barlow & Seelig class A com					
Common	5		20% 21%	140	19% Jan 21% Jan
Bastian-Blessing Co common	100		47 47	250	34% Jan 49% May
Belden Mfg Co common	10	24%	23% 24%	750	22 Mar 28% Jan
Berthoff Brewing Corp	1	x14½	14% 15	800	12% Mar 17% Feb
Binks Mfg Co capital	1	27%	26 28%	2,600	20% Jan 28% May
Borg (George W) Corp					
Common	100	19	18% 19%	2,600	15% Jan 22 Feb
Borg-Warner Corp common	5		59% 59%	600	46% Feb 59% May
Brach & Sons (E J) capital	100		64% 65	150	40% Mar 66 May
Brown Fence & Wire class A pfd	100		31 32	100	29 Apr 33% Feb
Bruce Co (E L) common	5		51 51	60	39 Mar 51 May
Burd Piston Ring common					
Common	1	19¼	15% 19%	1,300	10% Jan 19% Jan
Burton-Dixie Corp	12½		24% 25	250	22 Apr 27% Jan
Butler Brothers	10	37%	37% 39	500	25% Jan 29 May
Castle & Co (A M) common					
Common	10		48% 49%	800	33% Jan 50% Apr
Central Illinois Pub Serv 86 pfd	100	110%	110% 110%	40	x107 Feb 113 Jan
Central Ill Secur Corp common	1	4%	4% 4%	2,100	3% Mar 5% Feb
Convertible preferred	100		23 23	100	21 Jan 25 Feb
Central S W Util common					
Common	500	15	14% 15	2,600	10% Jan 15% May
Prior Hen preferred	100		120 120	10	115 Feb 124% Feb
Preferred	100	208½	208 208%	320	184 Jan 208% May
Cherry Burrell Corp common					
Common	5	28%	24% 26%	1,050	20 Jan 26% May
Chicago Corp common	1	14%	13% 14%	33,350	8% Feb 13% May
Convertible preferred	100		65 65%	450	59 Jan 65% May
Chicago Elec Mfg class A pfd	100		29 29	10	27% Feb 32 Jan
Chicago & Southern Air Lines	100		27% 27%	300	27% May 27% May
Chicago Towel Co					
Common capital	100		95 95	60	79 Jan 95% May
Chrysler Corp common	5		134 135	300	120% Mar 140 Jan
Commonwealth Edison common	25	36	35% 36	5,700	31% Feb 36 Apr
Consolidated Biscuit common					
Common	1	21%	21% 22%	500	17 Feb 25 Jan
Consumers Co vtc common pfd	50	52	51 52	50	45 Jan 52 Apr
Curtis Lighting Inc common	2½</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 31

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Fitz Simons & Connell Dredge & Dock Co common	17	17	17	17	50	15% Jan	18 Feb
Flour Mills of America Inc	5	11 1/2	10 3/4	11 1/2	6,300	8 1/4 May	11 1/2 May
Four-Wheel Drive Auto	40	16 1/4	15 3/4	16 3/4	1,000	15 1/4 Apr	27 Feb
Fox (Peter) Brewing common	1 1/4	39 3/4	38	41	1,800	27 3/4 Apr	41 May
General Amer Transp common	5	66 1/2	66 1/2	66 1/2	200	63 Mar	68 1/2 Jan
General Finance Corp common	1	14	14	14	200	12 1/2 Jan	16 1/2 Feb
General Motors Corp common	10	73 1/2	75 1/2	75 1/2	1,200	70 1/2 May	79 3/4 Feb
Gibson Refrigerator Co common	1	11 1/2	11 1/4	12 1/2	2,600	11 May	14 1/2 Jan
Gillette Safety Razor common	1	38 3/8	38 3/8	38 3/8	500	24 1/2 Jan	42 1/2 Apr
Goldblatt Bros Inc common	30	27	30	30	1,000	17 Feb	30 May
Gossard Co (H W) common	24 1/2	24 1/2	25 1/2	25 1/2	300	21 1/2 Jan	27 Apr
Great Lakes D & D common	23 3/4	23 3/4	23 3/4	23 3/4	800	22 1/2 Jan	25 Jan
Harnischfeger Corp common	10	37 3/4	33	37 3/4	250	20 3/4 Jan	37 3/4 May
Helleman Brewing Co G capital	1	20 3/4	19 3/4	20 3/4	800	17 1/2 Apr	24 1/2 Feb
Hein Werner Motor Parts	8	31	31	31	250	16 1/4 Jan	33 May
Hibb Spencer Bartlett common	25	70	66	70	270	55 1/2 Jan	72 1/4 Apr
Holders Inc common	1	24	24	24	20	20 Jan	24 May
Hupp Motors common (new)	1	9 3/4	8 3/4	9 3/4	1,000	8 May	10 1/2 Jan
Illinois Brick Co capital	10	25 1/4	23 1/2	25 1/2	1,100	17 1/4 Feb	25 1/2 May
Illinois Central RR common	100	41 1/2	41 1/2	41 1/2	100	33 3/4 Mar	44 1/2 Jan
Indep Pneum Tool vtc new	53	49 3/4	53 3/4	53 3/4	1,950	33 Jan	53 3/4 May
Indianapolis Pr & Lt common	33 3/4	33 3/4	33 3/4	33 3/4	200	28 1/4 Mar	36 May
Indiana Steel Prod common	1	28	28	30	600	13 Jan	30 May
Warrants	1	19 3/4	21 1/2	21 1/2	680	6 Jan	21 1/2 May
Interstate Power \$6 pfd	56	55	58 1/2	58 1/2	480	27 Mar	58 1/2 May
Katz Drug Co common	1	20	19 3/4	20	550	14 Jan	20 1/4 Apr
Kellogg Switchboard common	14	14	14 1/4	14 1/4	550	12 1/2 Jan	15 1/2 Mar
Ken-Rad Tube & Lamp com A	400	6 3/4	7	7	400	6 1/4 Jan	8 1/2 Feb
Kentucky Util 6% preferred	100	110	110	110	50	110 Feb	111 1/2 Feb
La Salle Ext Univ common	11 1/4	11 1/4	11 1/4	11 1/4	900	7 1/2 Jan	11 1/2 May
Leath & Co common	1,050	38 3/4	40 3/4	40 3/4	1,050	19 Jan	41 May
Libby McNeill & Libby common	7	14	13 1/2	14 1/2	3,400	11 1/2 Jan	15 1/2 Apr
Lincoln Printing Co common	1	32	35	35	1,000	11 1/4 Mar	35 1/2 May
\$3.50 preferred	100	54 1/2	55	55	100	35 Feb	68 Apr
Lindsay Light & Chemical com	100	32	33	33	100	13 Jan	38 1/2 Apr
McWilliams Dredging Co common	1	21	21 1/2	21 1/2	250	16 1/2 Jan	22 Mar
Marshall Field common	1	52 1/2	53	53	300	30 1/4 Feb	57 1/2 Apr
Mickelberry's Food Prod com	1	23	23 1/2	23 1/2	300	20 Apr	23 1/2 Feb
Middle West Corp capital	8	31 3/4	31 1/4	31 3/4	2,600	20 1/2 Jan	31 1/2 May
Miller & Hart Inc common vtc	10	10 3/4	10 3/4	11 1/4	6,900	5 3/4 Jan	11 1/4 May
\$1 prior preferred	10	18	19	19	1,400	14 1/2 Jan	19 May
Minneapolis Brew Co common	1	14 1/4	14 1/4	14 1/4	100	14 1/4 May	18 1/4 Feb
Modine Mfg common	51	51	51	51	50	45 3/4 Mar	51 May
Monroe Chemical Co common	8 3/4	8 3/4	8 3/4	8 3/4	250	6 1/4 Jan	8 3/4 May
Montgomery Ward & Co common	101 1/2	101 1/2	103	103	400	72 3/4 Jan	103 May
National Standard common	10	45 1/2	45 1/2	45 1/2	200	41 1/2 Feb	50 Jan
Noblitt-Sparks Ind Inc capital	5	49 1/2	49	49 1/2	300	45 May	50 Jan
North American Car common	20	35 1/2	34	37	2,400	19 1/2 Mar	37 May
Northwest Bancorp common	100	27 1/4	27	27 1/4	300	27 May	32 Feb
Nor West Util prior lien pfd	100	186	186	186	110	171 1/4 Jan	186 May
Nor West Util common	100	180	178 1/2	180	210	135 Jan	184 May
Nunn Bush Shoe common	2 1/2	26 1/2	26 1/2	26 1/2	50	23 3/4 Jan	28 Apr
Oak Mfg common	13 3/4	13 3/4	13 3/4	13 3/4	8,800	10 1/4 Apr	14 May
Peabody Coal Co class B com	5	14 1/4	14 1/4	14 1/4	3,150	8 3/4 Mar	16 May
6% preferred	100	125	125	125	190	108 1/4 Jan	127 May
Penn Elec Switch class A	10	24	24	24	100	22 1/2 Mar	24 1/2 Feb
Pennsylvania RR capital	50	41 1/2	42 3/4	42 3/4	1,200	40 May	47 1/2 Feb
Potter Co (The) common	1	8	8	8	50	7 1/4 Jan	9 1/2 Feb
Pressed Steel Car common	1	25 1/4	26 3/4	26 3/4	200	24 1/4 Apr	29 1/2 Feb
Process Corp. (The) common	1	8 1/2	8 1/2	8 1/2	130	6 1/2 Feb	8 1/2 May
Quaker Oats Co common	108	105	108	108	250	102 1/2 Jan	108 Apr
Rath Packing common	10	33	33 1/4	33 1/4	100	30 3/4 Mar	33 1/4 Jan
Schwitzer Cummins capital	1	20 1/2	21	21	200	18 1/2 Mar	24 1/2 Jan
Sears Roebuck & Co capital	1	46	47 3/4	47 3/4	2,200	36 Jan	49 1/2 Apr
Serrick Corp class B common	1	10 1/2	11	11	150	9 1/2 Jan	12 1/2 Jan
Signode Steel Strap Co common	1	18 3/4	19 1/2	19 1/2	1,300	16 1/2 Apr	20 1/2 Jan
Stclair Oil Corp	20	19 1/2	20	20	1,800	16 3/4 Apr	20 1/2 Jan
South Bend Lathe Works capital	5	41 1/4	41 3/4	41 3/4	50	33 Mar	45 May
Spiegel Inc common	2	35 3/4	36	36	200	21 Feb	39 3/4 Apr
St Louis Nat Stockyards capital	40	38	40	40	530	35 3/4 Apr	45 Jan
Standard Dredge pref	20	25 1/2	25 1/2	25 1/2	50	25 Jan	28 Feb
Common	1	7 3/4	6 3/4	7 1/2	3,200	6 Jan	8 1/2 Feb
Standard Forgings common	1	15	14 1/2	15	1,550	13 1/2 May	17 1/2 Mar
Standard Oil of Ind capital	10	49 1/2	47 3/4	49 1/2	300	37 1/4 Feb	49 1/2 May
Stewart-Warner Corp common	6	25 1/4	24 1/4	25 1/4	600	20 1/2 May	25 1/4 May
Storkline Fur Corp common	10	24	24	24	100	21 Jan	26 1/2 Mar
Sunbeam Corp common	5	44 1/2	44 1/2	44 1/2	100	38 Mar	48 1/2 Feb
Sundstrand Machine Tool common	5	33	31	33 1/4	850	18 1/2 Feb	33 1/2 May
Swift & Co capital	25	39 1/2	39 1/2	39 1/2	300	37 3/4 Jan	41 Feb
Trane Co (The) common	6	39 1/2	40	40	650	25 1/2 Jan	40 May
208 South La Salle Street Corp com	1	60 1/2	60 1/2	60 1/2	30	51 1/2 Jan	61 1/2 May
Union Carbide & Carbon capital	1	120	120	120	100	101 1/2 Feb	120 May
United Air Lines Transportation cap	5	41 1/4	41 1/4	41 1/4	100	38 3/4 May	52 3/4 Jan
United Light & Ry w l	1	36	37 1/4	37 1/4	400	25 1/2 Feb	37 1/4 May
U S Steel common	1	87 3/4	90 1/2	90 1/2	600	79 3/4 Jan	97 1/4 Feb
Westinghouse Elec & Mfg—Common	12 1/2	36	35 3/4	36	900	32 3/4 Mar	39 1/4 Jan
Wheboldt Stores Inc common	1	48	48	48	10	33 1/2 Jan	48 May
Wisconsin Bankshares common	1	16 1/4	16 1/4	16 1/4	500	16 May	19 Jan
Woodall Industries common	1	15 1/2	15 1/2	15 1/2	100	13 Apr	19 1/2 May
Yates-American Machine capital	5	13 3/4	13 3/4	13 3/4	1,150	10 Mar	13 3/4 May
Unlisted Stocks—							
Allegheny Corp	1	7 1/4	7 1/4	7 1/4	2,100	6 1/2 May	7 1/4 Apr
American Radiator & St San com	1	20 3/4	21 3/4	21 3/4	1,100	18 Jan	23 Feb
American Rolling Mill	10	36	36 1/4	36 1/4	300	31 3/4 Apr	36 1/4 May
Anaconda Copper Mining	50	48	49 1/2	49 1/2	700	43 3/4 Jan	51 3/4 Feb
Atch Top & Santa Fe Ry com	100	104	104	104	100	104 Jan	110 Jan
Bethlehem Steel Corp common	1	94 1/4	94 1/4	94 1/4	100	94 1/4 Jan	106 Jan
Certain-teed Products	1	24 1/2	24 1/2	24 1/2	500	18 1/4 Apr	25 1/2 May
Columbia Gas & Electric	1	13 1/2	13 1/2	13 1/2	1,200	11 1/2 May	13 1/2 May
Continental Motors	1	19	20	20	1,600	17 1/2 Apr	20 1/2 Apr
Curtiss-Wright	1	8 3/4	8 3/4	8 3/4	900	7 Apr	12 1/2 Feb
Farnsworth Television & Radio	1	15 1/4	15 1/4	15 1/4	100	15 May	16 1/4 Apr
General Electric Co	1	49 3/4	47 1/4	49 3/4	1,900	45 1/4 May	51 1/4 Feb
Graham-Paige Motors	1	13 1/2	13 1/2	13 1/2	3,700	10 1/4 Apr	13 1/2 May
Interlake Iron Corp common	1	17 1/2	17 1/2	17 1/2	100	13 Jan	20 1/4 Feb
Laclede Gas Light	4	8 3/4	8 3/4	8 3/4	3,550	7 1/4 May	8 3/4 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Martin (Glenn L) Co common	1	24 1/2	23	24 1/2	1,800	38 3/4 Feb	44 Jan
Nash-Kelvinator Corp	5	27	27	27 1/2	1,200	20 3/4 May	25 1/4 Jan
New York Central RR capital	10	27	27	27 1/2	1,200	24 3/4 May	35 Jan
North American Co	10	36	36	36	100	34 3/4 Apr	37 Apr
Packard Motor Car	10 3/4	9 3/4	10 3/4	10 3/4	4,800	9 May	10 3/4 May
Pan Amer Airways Corp	2 1/2	19 1/2	20	20	400	19 1/2 May	32 Apr
Paramount Pictures Inc	1	78	78	78	100	58 1/4 Jan	82 3/4 May
Pepsi-Cola Co	33 1/2	36 1/2	36 1/2	36 1/2	100	33 1/2 May	36 3/4 May
Pullman Incorporated	1	66 1/2	66 1/2	66 1/2	100	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	28 3/4	28 3/4	28 3/4	400	20 Feb	28 3/4 May
Radio Corp of America common	1	16 1/2	15 1/2	16 1/2	1,500	15 1/2 Feb	19 Jan
Radio-Keith-Orpheum	1	23 1/2	23	24 1/4	1,100	22 3/4 Apr	28 Apr
Republic Steel Corp common	1	38 3/4	37 3/4	39	1,800	30 Jan	40 1/4 Feb
Socony Vacuum Oil Co Inc	15	18	16 3/4	18	6,100	16 Apr	18 May
Standard Brands common	1	76 1/2	76 1/2	76 1/2	300	62 3/4 Feb	78 1/2 May
Standard Oil of N J	1	22 3/4	19 1/2	22 3/4	1,050	19 1/2 May	22 3/4 May
Standard Steel Spring	1	37 3/4	32 1/2	37 3/4	1,900	27 1/2 Feb	37 3/4 May
Studebaker Corp common	1	13 3/4	13	14	6,300	9 Apr	14 May
Sunday Oil Corp	1	6 1/4	6	6 3/4	3,200	5 May	6 3/4 May
United Corp	50	19 1/2	19 3/4	19 3/4	330	17 Apr	19 3/4 May
U S Rubber Co common	1	19 1/2	19 3/4	19 3/4	330	17 Apr	19 3/4 May
Wilson & Co common	1	19 1/2	19 3/4	19 3/4	330	17 Apr	19 3/4 May
BONDS							
Flour Mills of America Inc—4% income conv sub notes	1960	212	212	212	\$2,000	192 Mar	212 May

Cincinnati Stock Exchange

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 31

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Halls Bros common	5	50	50	50	112	31 Jan	51 May
Harbauer Co	1	---	12 1/2	12 1/2	25	11 1/2 Mar	12 1/2 May
Industrial Rayon new com (Un)	1	---	a52 3/4	a53 3/4	260	43 1/4 May	53 3/4 May
Interlake Iron (Un)	1	---	17 3/4	17 3/4	110	13 1/4 Jan	20 1/4 Feb
Jaeger Machine	1	---	33 1/2	33 1/2	100	26 1/2 Mar	33 1/2 May
Jones & Laughlin	1	---	a47 3/4	a51 1/4	566	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	1	15 3/4	15	15 3/4	1,455	14 May	17 1/4 Jan
Lamson & Sessions	10	---	13 3/4	14 1/4	241	13 1/2 May	17 3/4 Feb
Medusa Portland Cement	1	---	50	52	642	40 Jan	52 1/2 May
Metropolitan Paving Brick	1	---	20	20	200	16 1/4 Jan	22 1/2 May
National Acme	1	---	a40 7/8	a41	65	32 3/4 Jan	40 1/2 May
National Tile & Mfg	1	7 1/4	7 1/4	7 1/4	387	8 Apr	8 1/2 Apr
N Y Central RR (Un)	1	---	a26 3/4	a26 3/4	75	24 1/2 May	35 1/4 Jan
Ohio Oil (Un)	1	---	a29 1/4	a29 1/4	100	19 3/4 Feb	29 1/2 May
Pennsylvania RR (Un)	50	---	a41 3/4	a42 3/4	273	40 May	47 1/2 Feb
Radio Corp of Amer (Un)	1	---	16 1/2	16 1/2	151	15 Mar	19 Jan
Republic Steel (Un)	1	38 3/4	a37 3/4	a39 1/2	1,005	29 3/4 Jan	40 3/4 Feb
Richman Bros	1	58	58	59 3/4	781	51 1/4 Feb	60 1/4 May
Standard Oil of Ohio common	10	---	a27 3/4	a28 3/4	142	20 3/4 Mar	28 3/4 May
Thompson Products Inc com	1	---	a65 3/4	a66	90	49 Mar	68 1/2 Jan
U S Steel (Un)	1	---	a88 1/4	a91 3/4	77	79 3/4 Jan	97 3/4 Feb
Van Dorn Iron Works	1	32 1/4	32 1/4	32 1/2	896	25 Apr	34 1/2 Feb
Warren Refining & Chemical	2	---	4 1/2	4 1/2	150	4 1/2 Mar	5 1/2 Jan
White Motor	1	---	a39 3/4	a40 3/4	21	35 1/2 Feb	34 May
World Publishing	1	---	34	34	10	24 Feb	34 May
Youngstown Sheet & Tube common	1	---	a78 3/4	a82 3/4	390	61 3/4 Mar	82 1/2 May
Youngstown Steel Door (Un)	1	---	a26 3/4	a27 3/4	120	25 Jan	31 Jan

FAIRMAN & CO.

Member Los Angeles Stock Exchange

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Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	3 3/4	3 3/4	4	1,625	3 3/4 May	6 1/4 Jan
Barker Bros. Corp. com new	10	---	36 1/2	39 1/4	340	35 Apr	39 1/4 May
Barnhart-Morrow Consolidated	1	---	60	60	500	60 May	1 Feb
Berkey & Gay Furniture Co	1	5	4 1/2	5	450	4 1/2 Mar	6 Jan
Blue Diamond Corp	2	9 3/4	9 3/4	9 3/4	1,054	6 3/4 Feb	8 3/4 Apr
Bolsa Chica Oil Corp	1	5 1/2	5 1/2	6	3,450	5 1/2 Mar	6 1/4 Apr
Broadway Dept Stores Inc common	1	68	68	69 3/4	1,292	48 Jan	70 1/2 May
Byron Jackson Co	1	a39 3/4	a38 3/4	a40 3/4	85	31 1/2 Feb	34 1/2 Apr
California Packing Corp common	1	---	a46 3/4	a46 3/4	15	41 Jan	46 1/2 May
Central Investment Corp	20	32	31	32 1/2	1,833	31 May	33 May
Chrysler Corp	5	a136 3/4	a131 3/4	a136 3/4	260	120 1/2 Mar	136 1/4 Apr
Colorado Fuel & Iron new	1	---	17	17 3/4	1,100	16 3/4 May	23 1/2 Jan
5% preferred	20	---	a20 3/4	a21	215	20 3/4 May	24 Feb
Consolidated Steel Corp	1	---	41	41 3/4	625	34 1/2 Jan	45 1/2 Feb
Preferred	1	---	32 1/2	32 1/2	400	30 1/2 Jan	32 1/2 Apr
Creameries of America, Inc	1	---	29 1/2	29 1/2	1,250	29 1/2 Feb	31 Apr
Douglas Aircraft Co	1	a91 1/4	a91 1/4	a92 1/4	140	90 May	98 3/4 Apr
Dresser Industries (new)	50c	a27 3/4	a27 3/4	a27 3/4	122	24 Mar	33 1/4 Jan
Electrical Products Corp	4	15 1/2	15 1/2	15 1/2	200	14 1/2 Mar	20 3/4 Feb
Emco Derrick & Equipment Co	5	---	15	15	300	13 1/2 Mar	16 Apr
Exeter Oil Co, Ltd class A	1	1.00	80c	1.00	8,000	60c May	1.25 Jan
Farmers & Merchants Nat'l Bank	100	---	369	370	41	355 Apr	385 Jan
Farnsworth Television & Radio	1	---	15	15 1/4	765	14 1/4 Mar	19 1/4 Jan
Fitzsimmons Stores class A	1	---	11 1/2	12 1/4	1,450	8 Jan	12 1/4 May
Garrett Corp (The)	2	17 1/2	17 1/2	17 3/4	575	10 1/2 Jan	17 1/2 Apr
General Motors Corp common	10	---	73 1/2	75 1/4	798	70 1/4 May	79 3/4 Feb
General Paint Corp common	1	---	30	30	360	21 1/2 Jan	30 May
Goodyear Tire & Rubber Co com	1	---	72 1/4	72 1/4	235	61 3/4 Feb	76 Apr
Hancock Oil Co A common	1	---	98	98	241	83 Mar	98 May
Holly Development Co	1	---	1.40	1.45	800	1.35 Mar	1.90 Jan
Hudson Motor Car Co	1	31 3/4	30 1/4	31 3/4	556	28 Mar	33 Mar
Rights	1	---	7 1/2	7 1/2	3,656	13 Jan	7 1/2 May
Hunt Foods Inc common	6 3/4	---	45 1/4	50	4,779	27 Jan	50 May
Hupp Motor Car Corp	1	9 3/4	8 3/4	9 3/4	650	8 1/2 May	10 1/2 Jan
Intercoast Petroleum Corp	10c	---	1.30	1.40	5,203	1.05 Jan	1.55 Feb
Jade Oil Co	10c	25c	25c	25c	1,000	20c Feb	30c Jan
Lane Wells Co	1	---	19	19 1/4	452	17 3/4 Feb	20 3/4 Jan
Lincoln Petroleum Co	10c	1.95	1.90	2.00	4,920	1.15 Feb	2.05 May
Lockheed Aircraft Corp	1	a35 3/4	a33 3/4	a35 3/4	270	31 1/2 May	42 1/2 Jan
Los Angeles Investment Co	100	---	215	215	55	200 Jan	215 May
Mascot Oil Company	1	1.25	1.10	1.25	600	1.75 Apr	1.75 Apr
Menasco Manufacturing Co	1	7	5 1/4	7	5,620	5 1/4 May	8 1/4 Jan
Monogram Pictures Corp	1	9 1/4	9 1/4	9 1/4	375	8 Jan	10 3/4 Apr
Norden Corporation, Ltd	1	19c	18c	19c	10,500	17c Apr	37c Jan
Northrop Aircraft, Inc	1	---	13 3/4	14 1/2	620	11 3/4 Feb	15 3/4 Apr
Oceanic Oil Co	1	1.55	1.50	1.60	3,420	1.35 Apr	2.70 Feb
Pacific Clay Products	1	16 1/2	16	16 1/2	501	12 Feb	17 May
Pacific Gas & Elec common	25	---	45 3/4	45 3/4	243	41 Jan	45 1/4 Apr
6% 1st pfd	25	---	a44 3/4	a44 3/4	190	42 3/4 Feb	44 Mar
Pacific Indemnity Co	10	---	62 1/2	62 1/2	120	62 1/2 Apr	65 Jan
Pacific Lightning Corp common	1	---	62	62	215	59 Feb	64 May
Republic Petroleum Co common	1	10 1/4	10 1/4	11 1/2	6,295	8 3/4 Jan	11 1/2 May
5 1/2% preferred	50	---	55	55	80	51 Feb	55 May
Rice Ranch Oil Co	1	1.00	95c	1.00	11,000	55 1/2c Mar	1.20 May
Richfield Oil Corp common	1	20	20	20 1/4	1,346	14 1/2 Feb	20 1/4 May
Warrants	1	---	4 1/2	4 1/2	200	3 3/4 Mar	4 1/2 May
Safeway Stores, Inc	1	---	46 1/2	47 1/4	651	25 3/4 Feb	34 1/2 May
Sears Roebuck & Co	1	34 3/4	34 3/4	34 3/4	250	45 Apr	48 3/4 Apr
Sierra Trading Corp	25c	---	9c	10c	400	9c Mar	14c Feb
Signal Petroleum Co Calif	1	60c	35c	60c	58,800	19c Mar	60c May
Stinchell Oil Corp	1	20	19 1/4	20	1,089	17 1/2 Feb	20 3/4 Jan
Solar Aircraft Co	1	---	a29	a29 1/4	125	21 Feb	27 1/2 May
Southern Calif Edison Co Ltd	25	---	38 1/2	39	974	33 1/2 Feb	39 1/2 Jan
6% preferred class B	25	31 1/2	31 1/2	31 1/2	1,170	30 3/4 Mar	32 1/2 Feb
5 1/2% preferred class C	25	---	30	30	123	29 3/4 Mar	31 1/2 Jan
So Calif Gas 6% pfd class A	25	---	a40 3/4	a40 3/4	10	40 3/4 Mar	42 Jan
Southern Pacific Company	1	---	66 1/2	69 1/2	878	55 1/4 Mar	69 1/2 May
Standard Oil Co of Calif	1	---	59	59	505	42 1/2 Feb	59 May
Sunray Oil Corp	1	13 3/4	13 3/4	14	5,677	7 3/4 Feb	14 May
Textron Inc common	50c	---	24 1/2	25 1/4	1,533	18 1/2 Mar	25 1/4 May
Transamerica Corporation	2	21	21	21 3/4	1,932	16 3/4 Feb	21 3/4 May
Truax-Traer Coal Co	1	---	a22 3/4	a22 3/4	150	---	---
Union Oil of California	25	---	28 1/4	28 1/2	2,001	23 1/2 Feb	28 1/2 May
Universal Consolidated Oil Co	10	---	25	25	425	21 Feb	27 1/2 Apr
Western Air Lines Inc	1	a25 3/4	a25 3/4	25 3/4	89	25 1/2 May	33 1/4 Jan
Mining Stocks--							
Black Mammoth Cons Mng Co	10c	9c	9c	9c	4,000	9 May	18c Feb
Calumet Gold Mines Co	10c	---	14c	14c	1,000	13c May	20c Mar
Cardinal Gold Mining Co	1	---	9c	9c	2,000	8c May	20c Jan
Cons Chollar G & S Mng Co	1	260	225	260	1,060	2.05 Mar	2.80 Apr
Imperial Development Co	25c	5c	4c	5c	4,000	5c May	8c Jan
Zenda Gold Mining Co	25c	11c	11c	11c	2,000	10c May	24c Jan
Unlisted Stocks--							
Amer Rad & Stan San Corp	1	---	21	21 1/2	520	17 1/4 Jan	23 Feb
Amer Smelting & Refining Co	1	---	a68 3/4	a69 1/4	32	66 1/4 Mar	68 1/2 Apr
American Tel & Tel Co	100	a199 3/4	a196 3/4	a199 3/4	591	186 1/4 Feb	194 1/2 Feb
Anacosta Copper Mining Co	80	---	48 1/4	48 1/2	264	43 1/2 Jan	51 Feb
Armour & Co (Ill)	5	---	17 1/2	18 1/2	1,147	12 3/4 Jan	18 1/2 May

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	6 3/4	5 3/4	6 3/4	400	4 1/2 Jan	7 3/4 Feb
Baldwin Rubber	1	16 3/4	16 3/4	17	545	15 1/2 Jan	19 Jan
Briggs Mfg	1	---	53	53	425	47 Mar	53 May
Brown, McLaren	1	---	3 3/4	3 3/4	1,500	3 1/2 May	5 Feb
Burroughs Adding Machine	1	19 3/4	19	19 3/4	1,040	16 3/4 Mar	19 1/2 Jan
Chrysler Corp	5	---	135	135	245	118 1/2 Feb	135 Jan
Consolidated Paper common	10	---	21 1/2	21 1/2	400	21 1/4 Jan	23 Feb
Continental Motors	1	---	19	19 1/4	200	16 3/4 May	23 1/2 Jan
Crowley, Milner	1	---	21 1/4	21 1/4	100	15 1/2 Feb	23 May
Detroit & Cleve Navigation	10	8 1/2	7 3/4	8 3/4	3,050	7 Apr	9 3/4 Feb
Detroit Edison common	20	27 3/4	27 3/4	28	1,423	25 Jan	28 Apr
Detroit Gray Iron	5	---	6	6 1/4	100	5 1/4 Jan	7 Feb
Detroit Steel Corp	2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
A T & S F Ry Co	100	a115 1/2	a118 1/2	105	109	Jan	110 1/2	May	
Atlantic Refining Co (The)	25	50	50	225	34 1/2	Feb	50	May	
Aviation Corporation	3	11 1/2	11 1/2	1,275	9 1/2	Jan	14 1/2	Feb	
Baldwin Locomotive Works vtc	13	a52 1/2	a52 1/2	308	30 1/2	Mar	38 1/2	Jan	
Bendix Aviation Corp	5	a52 1/2	a53	215	50 1/2	Apr	50 1/2	Apr	
Bethlehem Steel Corp	a109 1/4	a108 1/2	a111 1/2	195	98	Feb	112 1/2	Feb	
Boeing Airplane Co	5	a29 1/2	a29 1/2	40	33	Jan	33 1/2	Mar	
Borden Company	15	a55 1/2	a55 1/2	75	50	Jan	54 1/2	May	
Borg-Warner Corp	5	a59 1/2	a59 1/2	30	52 1/2	Jan	54 1/2	May	
Canadian Pacific Railway Co	25	20 1/2	20 1/2	245	18 1/2	May	22 1/2	Feb	
Case J I Co	25	51 1/2	51 1/2	360	45	Feb	51 1/2	May	
Caterpillar Tractor Co	5	a79 1/2	a79 1/2	35	73 1/2	May	78 1/2	May	
Cities Service Co	10	a35 1/4	a36	76	26 1/2	Feb	35 1/4	Apr	
Columbia Gas & Electric Corp	5	13 1/2	13 1/2	270	10 1/2	Jan	13 1/2	Jan	
Commercial Solvents Corp	a30 1/2	a29 1/4	a30 1/4	145	20	Mar	31 1/4	May	
Commonwealth Edison Company	25	35 1/2	35 1/2	48	31 1/2	Feb	35 1/2	Apr	
Cong Vultee Aircraft Corp	1	5	5	15,055	2 1/2	Jan	5 1/2	May	
Continental Motors Corp	1	a25 1/2	a26 1/2	26	27 1/2	Feb	32 1/2	Jan	
Continental Oil Co (Del)	5	20 1/2	19	976	17 1/2	Mar	23 1/2	Jan	
Curtiss-Wright Corp	1	a48 1/2	a48 1/2	25	30 1/2	Jan	40	Apr	
Class A	1	8 1/2	8 1/2	575	7 1/2	Apr	12 1/2	Feb	
Electric Bond & Share Co	5	a23	a23 1/2	110	22 1/2	Apr	33 1/2	Feb	
Electric Power & Light Corp	5	a25 1/2	a25 1/2	20	19 1/2	Feb	26	Apr	
General Electric Co	5	48	48 1/2	572	46	May	51 1/2	Feb	
General Foods Corp	5	53 1/2	53 1/2	208	50 1/2	Feb	53 1/2	May	
Graham-Paige Motors Corp	1	13 1/4	13 1/4	1,297	10 1/2	Apr	15 1/2	Jan	
Great Northern Ry Co preferred	5	a63 1/4	a63 1/4	50	59 1/2	Apr	60 1/2	May	
Interlake Iron Corp	5	17 1/2	17 1/2	500	13 1/2	Jan	20 1/2	Jan	
International Nickel Co of Canada	5	a40 1/2	a41 1/2	150	36 1/2	Mar	41 1/2	Feb	
International Tel & Tel Corp	5	a26 1/2	a26 1/2	130	23 1/2	Mar	31 1/2	Feb	
Kennecott Copper Corp	5	a58 1/2	a59 1/2	40	50 1/2	Jan	60	Apr	
Libby, McNeill & Libby	7	13 1/2	14	490	11 1/2	Jan	15 1/2	Apr	
Loew's, Inc	5	a37 1/2	a39 1/2	220	33 1/2	Jan	40 1/2	Apr	
McKesson & Robbins, Inc	18	a55	a55 1/2	55	47	Jan	51	May	
Montgomery Ward & Co, Inc	a102 1/2	a100 1/2	a103 1/2	225	76 1/2	Jan	99 1/2	May	
New York Central RR	27	27	27 1/2	965	24 1/2	May	35 1/2	Jan	
North American Aviation Inc	1	14 1/2	14 1/2	240	13	May	16 1/2	Jan	
North American Co	10	36 1/2	36 1/2	100	31 1/2	Mar	36 1/2	May	
Ohio Oil Co	a28 1/2	a28 1/2	a29 1/2	320	19 1/2	Feb	28 1/2	May	
Packard Motor Car Co	1,095	10 1/2	10 1/2	1,095	9 1/2	May	12 1/2	Feb	
Paramount Pictures, Inc	1	a75 1/2	a75 1/2	50	60 1/2	Jan	78 1/2	Apr	
Pennsylvania Railroad Co	50	42 1/2	41 1/2	412	40 1/2	May	47	Feb	
Phelps Dodge Corp	25	a46 1/2	a46 1/2	234	37 1/2	Feb	46 1/2	May	
Fullman Inc	a67 1/2	a67 1/2	a67 1/2	23	20 1/2	Feb	28 1/2	May	
Pure Oil Co	5	28 1/2	28 1/2	235	20 1/2	Feb	28 1/2	May	
Radio Corp of America	5	16	16 1/2	633	15 1/2	Feb	18 1/2	Jan	
Republic Steel Corp	5	37 1/2	39	624	31	Jan	39 1/2	Feb	
Socony-Vacuum Oil Co	15	18	17	2,186	15 1/2	Mar	18	May	
Southern Ry Co	125	a59 1/2	a61 1/2	125	59 1/2	Jan	65 1/2	May	
Standard Brands, Inc	5	a48 1/2	a50 1/2	86	47 1/2	Jan	52 1/2	May	
Standard Oil Co (Ind)	25	49 1/2	49 1/2	260	38	Feb	49 1/2	May	
Standard Oil Co (N J)	25	76 1/2	76 1/2	591	65 1/2	Feb	76 1/2	May	
Stone & Webster, Inc	a22 1/2	a22 1/2	a23 1/2	50	18 1/2	Feb	23	Jan	
Studebaker Corp	1	35 1/2	32 1/2	912	29 1/2	Apr	36 1/2	May	
Swift & Co	25	a39 1/2	a39 1/2	95	37 1/2	Apr	40	May	
Texas Co	25	65 1/2	65 1/2	182	53	Mar	65 1/2	May	
Texas Gulf Sulphur Co	a58 1/2	a57	a58 1/2	115	50 1/2	Mar	50 1/2	Mar	
Tide Water Assoc Oil	10	23	23	225	19 1/2	Feb	23 1/2	Apr	
Union Carbide & Carbon Corp	a119 1/2	a119 1/2	a120 1/2	93	100 1/2	Feb	119 1/2	Apr	
Union Pacific Railroad Co	100	a156 1/2	a156 1/2	60	160 1/4	Apr	160 1/4	Apr	
United Air Lines, Inc	10	41 1/2	41 1/2	130	40	Apr	51 1/2	Jan	
United Aircraft Corp	5	31 1/2	31 1/2	200	29 1/2	May	36 1/2	Jan	
United Corporation (Del)	5	6 1/2	6 1/2	550	4 1/2	Jan	7 1/2	Jan	
U S Rubber Co	10	a77 1/2	a77 1/2	70	76 1/2	May	76 1/2	May	
U S Steel Corp	5	a87 1/2	a91 1/2	792	80 1/2	Feb	96 1/2	Feb	
Warner Bros Pictures Inc	5	a48 1/2	a50 1/2	276	31 1/2	Jan	54 1/2	Apr	
Western Union Tel Co A	5	37 1/2	38 1/2	580	34 1/2	Apr	51 1/2	Feb	
Westinghouse Elec & Mfg Co	12 1/2	36 1/2	35 1/2	700	33 1/2	Mar	39 1/2	Jan	
Willys-Overland Motors, Inc	1	a24	a22 1/2	181	20 1/2	Feb	26 1/2	Jan	
Woolworth Company (F W)	10	a61 1/2	a60 1/2	300	53	Feb	60 1/2	May	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Phila Elec Power 8% pfd	25	28 1/2	28 1/2	377	27 1/2	May	32 1/2	Jan	
Philio Corp	3	36	35 1/2	296	33	May	46 1/2	Jan	
Reading Co common	50	28 1/2	28 1/2	25	26 1/2	Apr	33 1/2	Feb	
Reo Motors	1	31	31	50	26 1/2	Feb	31	Jan	
Salt Dome Oil Corp	1	10 1/2	10 1/2	2	7 1/2	Mar	10 1/2	May	
Scott Paper common	5	56 1/2	55 1/2	250	52 1/2	Jan	59 1/2	Mar	
Sun Oil	5	75	76 1/2	139	64 1/2	Feb	76 1/2	May	
Tonopah Mining	1	3 1/2	3 1/2	31	3	May	4 1/2	Feb	
Transit Invest Corp common	25	3	2 1/2	671	1	Jan	4 1/2	Feb	
Preferred	25	4 1/2	4 1/2	3,189	3 1/2	Jan	5 1/2	May	
United Corp common	5	6 1/2	5 1/2	4,290	4	Jan	7 1/2	Mar	
\$3 preferred	5	54 1/2	54 1/2	10	47 1/2	Jan	58 1/2	Feb	
United Gas Improvement	13 1/2	26 1/2	26 1/2	984	23 1/2	Apr	30 1/2	Apr	
Westmoreland Inc	10	21 1/2	21 1/2	100	21 1/2	May	21 1/2	Feb	
Westmoreland Coal	20	41 1/2	40 1/2	70	36	May	47 1/2	May	

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Allegheny Ludlum Steel	5	58 1/2	58	430	38 1/2	Jan	60 1/2	May	
Blaw-Knox Co	5	29 1/2	25 1/2	507	22 1/2	Mar	30 1/2	May	
Columbia Gas & Electric common	5	13 1/2	13 1/2	635	9 1/2	Jan	15 1/2	Feb	
Continental Commercial Corp	1	4 1/2	4 1/2	300	2 1/2	Jan	4 1/2	May	
Duquesne Brewing	5	27 1/2	27 1/2	150	25 1/2	Mar	34	Feb	
Harbison Walker Refractories	5	32 1/2	34 1/2	287	22 1/2	Mar	34 1/2	May	
Jeannette Glass pfd	5	100	100	35	95	Mar	115	Jan	
Lone Star Gas	10	19 1/2	19 1/2	105	15 1/2	Jan	20	May	
Mountain Fuel Supply	10	16 1/2	16 1/2	2,962	10 1/2	Jan	17 1/2	May	
National Fireproofing Corp	5	12	9	6,162	6 1/2	Jan	12	May	
Ohio Oil & Gas	5	2 1/2	2	625	1	Mar	2 1/2	May	
Pittsburgh Brewing common	5	5 1/2	5 1/2	425	4 1/2	Jan	6 1/2	Feb	
Preferred	5	66 1/2	67	130	66 1/2	May	80	Feb	
Pittsburgh Plate Glass	10	41 1/2	42 1/2	440	40 1/2	Feb	48 1/2	Jan	
Pittsburgh Screw & Bolt Corp	5	11 1/2	11 1/2	80	9	Feb	14 1/2	Jan	
Pittsburgh Steel Foundry common	5	10 1/2	10 1/2	420	7 1/2	Jan	10 1/2	May	
Renner Co	1	1 1/2	1 1/2	450	1 1/2	May	2 1/2	Feb	
Reymer & Bros	5	12 1/2	12 1/2	100	12 1/2	Jan	13	Feb	
San Toy Mining	1	35c	30c	26,600	30c	Mar	60c	Jan	
Standard Steel Springs	1	23	23	50	18 1/2	Jan	24 1/2	Feb	
United States Glass common	1	26	20 1/2	2,614	5 1/2	Jan	28 1/2	May	
Common vtc	1	20 1/2	28 1/4	2,318	5 1/2	Jan	28 1/4	May	
Vanadium Alloys Steel	5	46	46	270	40	Mar	46	Jan	
Westinghouse Air Brake	5	40 1/2	38 1/2	281	32 1/2	Mar	40 1/2	May	
Westinghouse Electric Corp com	12 1/2	35 1/2	35 1/2	669	32 1/2	Mar	39 1/2	Jan	

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 453

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
American Inv common	1	13 1/2	13 1/2	67	11	Mar	14	May	
Bank Building Equip common	3	9	9	75	8	Jan	9 1/2	May	
Burkhart Mfg common	1	54 1/2	53 1/2	100	47 1/2	May	55	May	
Century Electric Co	10	10	9 1/2	527	8 1/2	Jan	10 1/2	Jan	
Coca-Cola Bottling common	1	19	19	200	17	Apr	24	Feb	
Columbia Brewing common	5	31 1/2	31 1/2	330	31 1/2	May	35 1/2	Feb	
Emerson Electric preferred	100	115	115	25	114	Jan	115	May	
Griesedieck-Western Brew common	5	55	55 1/2	40	50	Mar	68	Feb	
Huttig S & D common	5	31	30	270	22 1/2	Mar	31	May	
Hyde Park Brew common	4	25							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 31

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Alitibi Power & Paper new com.	21	18 1/2	21	23,109	14	Mar	21	May
New \$1.50 preferred	20	19 1/4	20 1/2	14,535	18 1/2	Mar	21 1/2	Apr
New \$2.50 preferred	20	19	20	310	38	Mar	40	Apr
Acadia and Atlantic Sugar A com.	100	22 1/2	22 1/2	600	20 1/2	Jan	24	Jan
5% preferred	100	108 1/2	108 1/2	25	103	Jan	106 1/2	May
Acme Glove Works Ltd common	100	24	24 1/2	425	14 1/2	Jan	26 1/2	Apr
6 1/2% preferred	100	107 1/2	107 1/2	5	100	Jan	107 1/2	May
Agnew-Surpass Shoe common	100	40	40	140	29	Jan	40	May
Algoma Steel common	23	21 1/4	23 1/2	610	20 1/4	Mar	26	Feb
Aluminium Ltd	227	224	227	251	130	Jan	227	May
Aluminum Co. of Canada pfd.	100	105	105	616	105	May	109	Mar
Amalgamated Electric Corp.	50	18 1/2	18 1/2	25	17 1/2	Jan	20	Feb
Anglo Canadian Telephone Co pfd.	50	55 1/2	55 1/2	145	55 1/2	May	56 1/2	Mar
Argus Corp common	100	10 1/2	9 1/2	5,530	8 1/2	Mar	12	Feb
4 1/2% convertible preferred	100	100 1/2	100 1/2	1,500	98 1/2	Jan	102	Apr
Warrants	100	2 1/2	2 1/2	1,201	2	Jan	3 1/2	Feb
Asbestos Corp	100	32 1/2	32	1,845	30	Feb	35	Jan
Bathurst Power & Paper class A	23	22 1/2	23 1/2	560	19	Feb	24	Apr
Bell Telephone	100	215	211	835	181 1/2	Jan	215	May
Brazilian Trac Light & Power	24	22 1/2	25 1/4	28,915	22 1/2	May	30 1/2	Jan
British Amer Bank Note Co	5	28 1/2	28 1/2	50	22	Jan	29 1/2	Apr
British Columbia Power Corp A	5	3 1/2	3 1/2	255	27	Jan	35	May
Class B	5	4 1/2	5 1/2	7,650	3 1/2	Mar	5 1/2	May
Bruck Silk Mills	23 1/2	23	23 1/2	2,355	19 1/4	May	23 1/2	May
Building Products class A	33	32	33	420	23 1/2	Jan	34	Mar
Bulolo Gold Dredging	5	21 1/2	21 1/2	175	19 1/4	May	24 1/2	Feb
Canada Cement common	24	23 1/2	24 1/2	3,600	14 1/2	Jan	25	May
Preferred	100	149	148	424	131	Jan	149 1/2	May
Canada Forgings class A	25	28 1/2	28 1/2	25	26	Feb	29 1/2	Feb
Canada Iron Foundries common	21	21	21	157	16 1/2	Jan	22 1/2	May
Preferred	100	15	15	60	12 1/2	Jan	15	Apr
Canada Northern Power Corp	14 1/2	11 1/4	14 1/2	905	9 1/2	Mar	14 1/2	May
Canada Steamship common	50	19 1/2	18	1,162	18	May	22 1/2	Jan
5% preferred	50	51 1/2	52 1/4	270	47 1/2	Jan	52 1/2	Apr
Canadian Breweries common	27	25 1/2	27 1/4	15,175	20 1/2	Mar	27 1/2	Feb
Canadian Bronze common	100	50	50	75	47	Jan	53 1/2	Apr
Canadian Car & Foundry common	25	18 1/2	17 1/2	4,875	16 1/2	Mar	20 1/2	Jan
Class A	25	22 1/2	22 1/2	765	21 1/2	Mar	23 1/2	Apr
Canadian Celanese common	67	66 1/2	67 1/2	768	59 1/2	Jan	67 1/2	Apr
Preferred	100	44	44	350	40 1/2	Jan	44 1/2	May
Canadian Concerters class A	100	18 1/2	18 1/2	285	16	Mar	19	May
Class B	100	12 1/2	12 1/2	2	5 1/2	Jan	12 1/2	May
Canadian Cottons common	40	48	48	55	35	Jan	48	May
Canadian Foreign Investment	40	38	47	860	43	May	53	Jan
Canadian Ind Alcohol common	24 1/2	24 1/2	26 1/2	6,720	16 1/2	Feb	26 1/2	May
Class B	23 1/4	22 1/2	25 1/2	6,622	13 1/2	Feb	25 1/2	May
Canadian Locomotive	42	41	42 1/2	1,015	33	Mar	46	May
Canadian Oil Co common	17	17	17	50	15 1/2	Jan	17 1/2	Jan
Canadian Pacific Railway	25	21 1/2	21 1/2	7,045	19 1/2	Mar	24 1/2	Feb
Cocksfoot Flow	17 1/2	17 1/2	17 1/2	660	15 1/2	Mar	15	Apr
Consolidated Mining & Smelting	5	99 1/2	99 1/2	4,322	78	Jan	101 1/2	May
Consumers Glass	5	49	50	280	41 1/2	Jan	50	May
Crown Cork & Seal Co.	49 1/2	49 1/2	50	140	48	Jan	50 1/2	Feb
Davis Leather Co Ltd class A	100	32 1/2	33	290	29 1/2	Jan	33	May
Class "B"	100	15 1/2	15 1/2	130	13 1/2	Jan	16	Feb
Distillers Seagrams common	128	126 1/2	129 1/2	1,080	92	Feb	129 1/2	May
Dominion Bridge	45	43 1/2	45	1,263	40	Feb	45 1/2	Jan
Dominion Coal preferred	25	18	17 1/2	1,880	13 1/2	Mar	18 1/2	May
Dominion Dairies common	100	12	12 1/2	387	10 1/2	Jan	14	May
Preferred	35	35 1/2	35 1/2	25	31 1/2	Jan	35 1/2	May
Dominion Foundries & Steel	33	32	33	260	31 1/2	Jan	37 1/2	Feb
Dominion Glass new common	49 1/2	49	49 1/2	310	47	Apr	49 1/2	May
Dominion Steel & Coal class B	25	21 1/2	23	11,997	12 1/2	Mar	23	May
Dominion Stores Ltd	27	27	28	375	21 1/2	Jan	28 1/2	May
Dominion Tar & Chemical common	27 1/2	26	27 1/2	995	23 1/2	Feb	32 1/2	Feb
Voting trust certificates	27	26	27	460	23 1/2	Feb	27	May
Preferred	100	25	25 1/2	160	25	Apr	26	May
Dominion Textile common	115	111	115	334	90	Jan	120	May
Preferred	100	181	181	2	165	Jan	184	May
Dryden Paper	18	17 1/2	18 1/2	1,110	13	Feb	19 1/2	Apr
Electrolux Corporation	1	21 1/4	20 1/2	1,750	16 1/2	Mar	22	May
Enamel & Heating Products	100	11	11 1/2	225	10	Mar	16	Jan
English Electric class A	34	32	34	178	27	Mar	35	Jan
Class B	10	10	9	28	9	Mar	13 1/2	Jan
Famous Players Canad Corp new	19 1/4	19 1/4	19 1/4	3,925	15	Mar	19 1/4	May
Foundation Co of Canada	32	32	32 1/2	235	28 1/2	Jan	34	Feb
Gatineau Power common	20	19 1/2	20	365	14 1/2	Jan	20	May
5% preferred	100	111	110 1/4	61	105 1/2	Jan	111	Feb
5 1/2% preferred	100	111	111	15	110	Jan	111	Feb
General Bakeries	100	6	6	1,000	6	May	7 1/2	May
General Steel Wares common	100	18 1/2	19	830	18	Mar	20 1/2	Feb
Preferred	100	108	108	10	106	Jan	109	May
Gurd (Charles) common	12	10 1/2	12	535	8 1/2	Mar	13	Mar
Gypsum, Lime & Alabastine	17	16 1/2	17	2,755	14	Mar	17 1/2	Apr
Hamilton Bridge	100	11 1/4	11 1/2	1,625	9 1/2	Mar	12 1/2	Feb
Howard Smith Paper common	36	34	36	869	30 1/2	Mar	38	Apr
New preferred	100	53 1/4	53 1/4	150	53	May	53 1/4	May
Hudson Bay Mining	48 1/4	48 1/4	49 1/2	495	37 1/2	Jan	50	May
Imperial Oil Ltd	14 1/2	14 1/2	14 1/2	4,795	14 1/2	May	17 1/2	Jan
Imperial Tobacco of Canada common	5	15 1/2	15 1/2	1,341	13 1/2	Jan	15 1/2	Feb
Preferred	£1	8 1/4	8 1/4	700	7 1/2	Jan	8 1/4	May
Industrial Acceptance Corp com.	34	33 1/2	34	210	32 1/2	Jan	38 1/2	Feb
Preferred	100	105	105	10	105	Feb	106	Jan
International Bronze common	23	22 1/2	23	290	17 1/2	Jan	23	May
Preferred	25	39 1/4	39 1/4	225	33	Jan	40	May
International Nickel of Canada com.	45	44 1/2	46	2,013	39 1/2	Mar	47	Feb
International Paper common	15	54 1/2	55 1/2	3,565	43 1/2	Mar	59	Apr
Preferred	100	133 1/2	133 1/2	10	120 1/2	Mar	140	Apr
International Petroleum Co Ltd	18 1/2	18 1/2	19	3,140	18 1/2	May	27 1/2	Jan
International Power common	15	58 1/2	60	805	47	Feb	60	May
International Utilities Corp new	15	17	17 1/2	206	16	May	18 1/2	May
Jamaica Public Serv Ltd common	100	16	16	100	12 1/2	Jan	16 1/2	May
Labatt (John)	27 1/2	27 1/4	27 3/4	395	25	Jan	28 1/2	Apr
Lake of the Woods Milling common	36	35	36	560	29	Jan	37 1/4	Apr
Lang & Sons Ltd John A	90	24	24	90	18 1/2	Jan	24 1/2	May
Legare Ltd preferred	25	25	25	12	23 1/2	Jan	26	Jan
Lindsay (C W) common	100	20	20	40	10	Feb	20	May

For footnotes see page 3034.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
MacKinnon Struct Steel common	10	10	10	5	5	Jan	12	Jan
Massey-Harris	19 1/2	19	19 1/2	5,358	14 1/2	Jan	21	Apr
McCull-Fontenac Oil	25 1/4	24 1/2	26 1/4	5,440	16 1/4	Jan	26 1/4	May
Mitchell (Robert)	32	31 1/4	33	385	27 1/2	Jan	33	Apr
Molson's Breweries	37	36 1/2	37	335	29 1/2	Feb	37	May
Montreal Light Heat & Power Cons.	25	19 1/4	19 1/4	6,055	19	May	25 1/2	Feb
Montreal Loan & Mortgage	45	45	45	116	28	Jan	45	May
Montreal Locomotive	21 1/2	20 1/2	21 1/2	5,730	20	May	22	May
Montreal Telegraph	40	50	50	100	47	Jan	52 1/2	May
Montreal Tramways	100	38	38	15	30	Jan	56	Feb
Murphy Paint Co preferred	100	105 1/2	105 1/2	10	105 1/2	Jan	106 1/2	Apr
National Breweries common	51	50	51	1,627	44	Feb	51	Jan
Preferred	25	51	51	35	44 1/2	Jan	51	May
National Steel Car Corp	29	28 1/2	29	1,815	24	Jan	30 1/2	Apr
Niagara Wire Weaving	31	30	31	1,75	24 1/2	Mar	31	May
Noranda Mines Ltd	67 1/4	66 1/2	68	1,007	63 1/4	Jan	72	Jan
Ogilvie Flour Mills common	6	32	32	530	30 1/2	Jan	35	Apr
Preferred	100	180	180	2	175	Jan	181	Apr
Ottawa Car Aircraft	6 1/2	6 1/2	7	1,915	6 1/2	Mar	8 1/2	Feb
Ottawa Electric Rlys.	82	82	83	175	50	Jan	83	May
Ottawa Light, Heat & Power com.	100	19	19	465	16	Mar	20	Apr
Preferred	100	102 1/2	103 1/2	70	102	Feb	103 1/2</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 31

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Canadian Ingersol Rand Co Ltd	68 1/2	68 1/2	68 1/2	50	62 Mar	70 Apr
Canadian Inter Invest Trust Ltd com	14	6 1/2	6 1/2	125	4 1/2 Jan	9 Feb
Canadian Light & Power Co	100	14	14	8	13 Apr	15 Jan
Canadian Marconi Company	1	3 1/2	3 1/2	1,917	3 1/2 Apr	5 1/2 Jan
Canadian Pow & Pap Inv Ltd com		3 1/2	3 1/2	125	1 7/8 Jan	4 1/4 Apr
5% preferred	17 1/2	17	18	375	13 1/4 Jan	18 1/2 Jan
Canadian Vickers Ltd common	40	37 1/2	41	2,511	12 1/2 Feb	41 May
7% preferred	100	157	149	275	98 Jan	168 1/4 Apr
Canadian Western Lumber Co	2	3 1/2	3 1/2	19,920	2 4/8 Apr	3 8/8 Feb
Canadian Westinghouse Co Ltd		57	57	5	57 Jan	62 Feb
Cassidy's Limited common	1	18	18	40	11 1/2 Jan	18 1/4 Apr
100		150	150	95	128 Jan	150 May
Catell Food Products Ltd common		20	20	30	16 Mar	20 May
5% preferred	15	15 1/2	15 1/2	25	15 May	16 Jan
Chateau-Gal Wines Ltd	10 1/4	10 1/4	11	325	7 Jan	16 1/4 Jan
Claude Neon General Adv com		60c	60c	300	40c Mar	90c Jan
Preferred	100	70	65	93	60 Feb	75 Jan
Commercial Alcohols Ltd common	5 1/2	5 1/2	5 1/2	1,050	4 3/4 Mar	6 1/2 Jan
Consolidated Bakeries of Canada Ltd		20 1/2	20 1/2	5	16 1/2 Jan	20 1/2 May
Consolidated Div Sec class A	80c	80c	1 20	139	75c May	1 50 Jan
Preferred	2 50	19	18	9	15 1/2 May	20 Apr
Consolidated Paper Corp Ltd	22	21	22 1/4	13,484	15 1/2 Feb	23 Apr
Cosmos Imperial Mills		30 1/2	30 1/2	40	30 1/2 Jan	32 Feb
Crain (R L) Inc	8 1/2	8 1/2	8 1/2	20	7 1/2 May	8 1/2 May
Cub Aircraft Corp Ltd		2	2	2,125	1 7/8 May	2 1/4 Feb
David & Frere Limitee class A	27	27	27 1/2	465	23 Apr	27 1/2 May
Class B		4 1/2	5 1/2	270	4 Jan	5 1/2 May
Dominion Engineering Works Ltd		60	60	100	44 1/2 Mar	64 1/2 May
Dominion Mailing Co Ltd	20	30	30	290	22 Mar	30 May
Dom Oilcloth & Linoleum Co Ltd	44	43 1/2	44	435	38 1/4 Jan	44 May
Dominion Square Corp		26 1/2	26 1/2	10	19 1/2 Jan	26 1/2 Jan
Dominion Woollens	18 1/4	18 1/2	18 1/2	1,175	13 1/4 Jan	18 1/2 May
Donnacona Paper Co Ltd	18	17 1/4	18 1/4	2,090	15 Mar	20 1/4 Apr
East Kootenay Power 7% pfd	100	37 1/2	37 1/2	25	20 May	37 1/2 May
Eastern Steel Products Ltd	13 1/4	13	13 1/2	905	11 1/4 Mar	14 1/4 Feb
Fairchild Aircraft Ltd	5	4	4 1/2	475	4 Mar	5 1/4 Jan
Fanny Farmer Candy	1	63	63	10	54 Jan	68 May
Federal Grain Co class A		8 1/4	8 1/4	320	6 Jan	9 1/2 Apr
Fleet Aircraft Ltd	5 1/2	5 1/2	5 1/2	515	5 1/2 Apr	8 Feb
Ford Motor Co of Canada class A	27 1/2	27 1/2	28	399	28 1/2 May	32 1/2 Jan
Foreign Power Sec 6% red pfd	100	14	14 1/2	150	13 Mar	17 1/2 Feb
Frasers Companies	73	72 1/2	74 1/2	960	53 Feb	75 May
Godfrey Realty Corp		27	27	1	26 Mar	28 Jan
Goodyear Tire & Rub of Can Ltd		120	120	25	100 Mar	120 May
Great Lakes Paper common	28 1/4	27 1/2	28 1/4	680	26 Mar	34 1/4 Apr
Preferred	64	62 1/2	64	455	59 Apr	65 May
Haltfax Insurance Co	10	21 1/4	21 1/4	15	16 1/2 Jan	21 1/4 May
Hydro-Electric Securities Corp		7	7 1/2	825	6 1/2 Mar	8 1/2 Apr
Inter-City Baking Co Ltd	100	81 1/2	8 1/2	50	75 Jan	81 1/2 May
Int'l Paints (Can) Ltd class A		16	16 1/2	45	10 1/2 Feb	17 May
Journal Publish Co of Ottawa Ltd	16	16	16	75	14 1/4 Feb	16 Apr
Lake St John P & P	90	78	90	175	60 Feb	90 May
Lambert (Alfred) Inc	1	11	11	800	8 1/4 Jan	12 1/2 Jan
Lowney Co Ltd	13 1/4	13 1/4	13 1/4	275	12 Apr	13 Jan
MacLaren Power & Paper Co	47	42 1/2	47 1/2	1,570	34 Jan	47 1/2 May
Maple Leaf Milling Co Ltd common		15 1/2	16	150	14 1/2 Jan	17 1/2 Feb
Maritime Tel & Tel Co Ltd com	100	21	21	21	17 1/2 Jan	21 1/2 May
Massey-Harris Co Ltd 5% pfd	100	30	29 1/4	125	28 1/2 Feb	35 Jan
McCull-Fontenac Oil 8% pfd	100	106.20	105.90	106.25	2,124	104 1/2 Jan
Meichers Distilleries Ltd common	10	10	10 1/4	3,755	8 Jan	11 1/2 Jan
Preferred	10	17 1/4	18	631	15 1/4 Mar	18 1/4 May
Minnesota & Ontario Paper Co	5	26 1/2	26 1/2	3,195	18 1/2 Feb	27 1/4 May
Montreal Refrig & Storage 2d pfd	20	22 1/2	22 1/2	410	18 Jan	22 1/2 May
Mount Royal Hotel Co Ltd	14 1/4	14 1/4	14 1/4	121	11 1/2 Jan	16 1/4 Jan
Nova Scotia Light and Power com	117	117	119	85	98 1/4 Jan	119 May
6% preferred	100	112	111	40	109 Feb	112 May
Nuclear Enterprises	100	13	13 1/2	610	8 Feb	15 May
Orange Crush common	22 1/2	22	22 1/2	80	16 May	22 1/2 May
Power Corp of Can 6% cum 1st pfd	100	110 1/2	112	133	110 Jan	112 1/4 May
6% N C Part 2nd preferred	50	60	60	61	46 Jan	60 May
Quebec Pulp & Paper 7% red pfd	100	40	40 1/2	575	33 Mar	43 May
Reliance Grain Co Ltd common		19 1/2	19 1/2	40	19 1/2 May	25 1/2 Jan
Preferred		111.35	111.35	35	108 Feb	111 1/2 Apr
Sarnia Bridge Co, Ltd		12 1/2	12 1/2	100	11 Jan	12 1/2 Jan
Sick's Brewing common	14	14	14 1/2	905	14 Apr	16 May
Southern Canada Power 6% pfd	100	130	130	30	115 Jan	131 May
Southmount Invest. Co. Ltd.	27c	27c	27c	5,256	25c Mar	30c Jan
Standard Clay Products	100	15	15	105	12 1/2 May	15 May
Standard Pavement		9	9	25	9 Jan	9 1/2 Jan
Stowell Screw Co Ltd		28	28	75	26 Jan	29 1/2 Feb
Thrift Stores Ltd common		20 1/4	20 1/2	450	14 Jan	23 May
United Amusement Corp Ltd v. t.		28	28	80	28 May	28 May
Class B		28	28	10	28 May	30 May
United Distillers of Canada Ltd	26 1/4	26 1/4	28	1,490	10 Jan	28 May
United Fuel Inv. class B pfd		57 1/2	57 1/2	30	48 Feb	57 1/2 May
United Securities, Limited	100	7	7 1/2	23	5 Jan	16 1/2 Feb
Westel Products Corp Ltd		28 1/2	28 1/2	235	25 Jan	29 1/4 Apr
Western Grain		3	3	1,000	2 1/2 May	3 May
Windsor Hotel Ltd		12 1/2	12 1/2	2	11 Jan	13 Apr
Woods Manufacturing Co.		54 1/2	54	172	39 1/4 Jan	55 May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Elder Gold Mines	1	95c	97c	1,000	89c May	1 35 Jan
Elderidge Gold Mines	1	17c	17c	1,500	16c Apr	36c Jan
Fontana Mines (1945) Ltd	1	29c	29c	31c	5,100	24c Mar
Formaque Gold Mines Ltd	1	1.13	1.13	1.17	4,500	80c Jan
Found Lake Gold	1	20c	20c	30c	36,000	20c May
Goldbeam Mines	1	1.80	1.80	1.90	4,000	1.35 Apr
Goldora Mines Ltd	1	18c	18c	1,000	18c May	2.05 Jan
Goldvue Mines	1	60c	52c	70c	54,750	52c May
Heva Cadillac Gold Mines Ltd	1	46c	46c	2,000	46c May	63c Jan
Hollinger Consolidated Gold	1	15	15	15 1/4	460	14 1/4 May
Jack Lake Mines	1	53c	51c	62c	37,000	51c May
J-M Consolidated Gold Mines Ltd	1	5 1/2c	5 1/2c	5 1/2c	1,662	5c Apr
Joliet-Quebec Mines Ltd	1	77c	75c	80c	9,200	75c May
Labrador Ming & Explor Co Ltd	1	8.25	8.25	500	7.25 Mar	11 Jan
Lake Shore Mines Ltd	1	20 1/2	20 1/2	133	19 1/4 May	26 1/2 Feb
Lingman Lake Gold Mines Ltd	1	1.10	1.15	5,300	1.01 May	1.41 Feb
Lingside Gold Mines	1	24c	26c	4,700	24c May	43c Jan
Louvicourt Goldfields	1	1.56	1.62	3,200	1.45 Jan	1.75 May
Macdonald Mines Ltd	1	3.60	3.30	3.85	7,600	3 Mar
McIntyre-Porcupine Mines Ltd	5	70c	70c	50	69c Apr	75 1/2c Jan
McKenzie Red Lake Gold Mines	1	1.25	1.25	100	1.25 May	1.25 May
Mining Corp of Canada Ltd	1	9.35	9.35	100	8.85 May	12 1/4 Jan
Nechi	1	1.60	1.50	1.76	13,050	1.50 May
Nib Yellowknife Mines Ltd	1	18c	18c	500	18c May	25c Jan
Normetal Mining Corp Ltd	1	2.15	1.95	2.21	20,400	1.09 Jan
O'Brien Gold Mines Ltd	1	2.40	2.45	1,400	2.25 May	3.85 Jan
Pandora Cadallie Gold Mines Ltd	1	25c	25c	27 1/2c	14,800	25c May
Pato Cons Gold Dredging Ltd	1	7.50	7.50	7.65	300	6.25 Feb
Pickle Crow Gold Mines Ltd	1	3.65	3.65	3.65	500	3.65 May
Pitt Gold Mines	1	21c	22c	2,300	20c May	37c Jan
Quebec Yellowknife	1	25c	30c	2,500	24c Feb	42c Apr
Red Crest Gold Mines Ltd	1	15c	15c	15c	3,000	13c May
Rochette Gold Mines	1	20c	17c	20c	4,000	17c May
Sherritt-Gordon Mines Ltd	1	2.65	2.95	9,500	1.07 Jan	3.85 Jan
Sisroc Gold Mines Ltd	1	81c	80c	83c	6,850	80c May
Sladen-Malartic Mines Ltd	1	61c	61c	61c	3,200	61c May
Soma-Duvernay Gold Mines	1	18c	22c	4,500	18c May	29c Apr
Stadacona Mines 1944 Ltd	1	90c	90c	95c	8,676	90c May
Standard Gold Mines	1	25c	22c	25c	9,200	19c May
Sullivan Cons Mines Ltd	1	2.55	2.35	2.55	2,700	2.35 May
Surf Inlet	50c	80c	78c	80c	700	78c May
Villboma Gold Mines Ltd	1	18c	19c	6,000	18c May	42c Jan
Westville Mines	1	25c	25c	27c	5,000	25c Apr
Wright Hargreaves Mines Ltd	1	4.85	5.00	850	4.85 May	6.45 Feb
Oil Stocks						
Anglo-Canadian Oil Co Ltd	1.05	1.05	1.05	100	1.00 Mar	1.35 Jan
Home Oil Co Ltd		3.10	3.10	550	3.05 Mar	4.40 Jan
Romestead Oil & Gas Ltd	1	6c	5 1/2c	7c	12,000	5c May
Royalite Oil Co Ltd		18	18 1/2	175	17 1/4 May	25 1/4 Jan

Toronto Stock Exchange

Lack of space prevents us from including the Toronto market of last week. We still intend to publish it in next Monday's issue.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Abitibi Power & Paper com	21	18 1/2	21	21,583	14 Mar	21 May
\$1.50 preferred	20	20 1/2	20 1/2	10,305	18 1/4 Mar	21 Apr
\$2.50 preferred	20	39 1/2	39 1/2	75	38 1/4 Mar	40 1/2 Apr
Acadia-Atlantic Sugar common	22 1/2	22 1/2	22 1/2	1,220	20 1/4 Jan	24 Jan
Preferred		107	107	35	103 1/2 Jan	107 May
Acme Gas & Oil	8 1/4c	8 1/4c	8 1/4c	5,000	8 1/4c May	11 1/4c Feb
Agnew Surpass Shoe common	38	38	40	210	28 Jan	42 Apr
Preferred	100	114 1/4	115 1/4	15	112 May	120 Apr
Alberta Pacific Consolidated	1	11c	16c	1,385	11c May	25c Jan
Alger Gold Mines	1	27c	28c	3,700	26c May	54c Jan
Algoma Steel common	23 1/2	23	24	695	21 May	26 Feb
Preferred	100	102	102	15	100 Jan	103 Apr
Aluminium Ltd common	225					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 31

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and Par. Includes sub-sections for STOCKS and STOCKS with various company names and their market data.

For footnotes see page 3034.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 31

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Massey-Harris common	19 1/2	18 1/4	19 1/2	7,480	14 1/4	21 Apr	
Preferred	20	20	20	1,355	28 1/2	35 1/2 Jan	
McBrine (L) & Co pfd	20	20	20	195	8 1/2	21 Apr	
McCabe Grain class A	12 1/4	12 1/4	12 1/4	1,690	12	12 1/2 May	
McCull Frontenac Oil common	25 1/4	25	26 1/4	3,920	16 1/4	26 1/2 May	
Preferred	100	105 1/2	105 1/2	211	104 1/2	106 1/2 Mar	
McIntyre Porcupine Mines	1	69 1/4	70	160	67	Apr	
McKenzie Red Lake Mines	1	1.16	1.15	12,400	1.10	1.70 Mar	
McLellan	1	7c	5c	10,000	.5c	8 1/2c Feb	
McMarrum Red Lake Gold	1	40 1/2c	40c	25,595	30c	Mar	
McWatters Gold Mines	1	29c	28c	17,800	25 1/2c	Mar	
Mercury Mills	1	21	21	282	17 1/2	Jan	
Mid-Continental Oil & Gas	1	9 1/4c	9c	18,000	8c	May	
Mining Corp	1	9.50	9.20	3,885	8.70	May	
Modern Containers common	1	45 1/4	46	100	38	Feb	
Monarch Knitting new common	100	17 1/4	18	520	11	Feb	
Moneta Porcupine	1	68c	68c	3,250	61c	Mar	
Montreal Light Heat & Power	1	19 1/2	18	1,670	18	May	
Montreal Locomotive	1	21 1/2	20 1/4	4,205	20	May	
Moore Corp common	1	79 1/2	79	395	70	Jan	
Morrison Brass	1	6 1/4	6 1/4	160	5 1/2	May	
Mosher Long Lac	1	25c	25c	1,000	25c	May	
National Grocers common	1	21	19 1/2	795	16 1/2	Mar	
Preferred	20	29	29 1/2	250	28 1/2	Feb	
National Petroleum	1	25c	19c	7,800	11c	Mar	
National Sewer class A	1	30	30	40	20	May	
National Steel Car	1	29	28 1/2	1,720	24	Jan	
Negus Mines	1	2.48	2.41	11,200	1.50	Jan	
New Bidlamague	1	41c	40c	3,700	40c	Mar	
New Calumet Mines	1	1.06	95c	3,494	60c	Jan	
Newnorth Gold Mines	1	32 1/2c	31c	18,400	31c	May	
Nib Yellowknife	1	17c	16c	25,900	16c	Mar	
Nicholson Mines	1	18c	19c	13,400	16c	May	
Nipissing Mines	1	4.10	4.10	845	3.40	May	
Noranda Mines	1	67	66 1/4	2,459	63	Jan	
Norbenite Malartic Mines	1	73c	60c	15,700	60c	May	
Nordon Oil	1	17 1/2	17 1/2	1,500	17c	Jan	
Normetal Mining Corp Ltd	1	2.13	2.03	103,583	1.03	Jan	
Norseman Mines	1	17c	17c	44,400	17c	Jan	
North Inca Mines	1	62c	60c	17,600	46c	Feb	
Northland Mines	1	10 1/2c	10c	7,060	8 1/2c	May	
North Star Oil common	1	7	7	675	6 1/2	May	
Preferred	5	6 1/4	6 1/4	200	5 1/4	Jan	
O'Brien Gold Mines	1	2.35	2.30	6,790	2.25	May	
Ogama-Rockland	1	57c	54c	2,100	54c	Apr	
Okeana Oils	1	48c	48c	1,150	40 1/2c	May	
O'Leary Malartic Mines	1	26c	25c	2,500	24c	Mar	
Omega Gold Mines	1	30c	26c	16,800	22c	Jan	
Omnitrans Exploration	1	20c	22c	6,500	20c	May	
Ontario Loan & Debenture	50	116	119	38	112	Mar	
Ontario Steel	1	21 1/2	21 1/2	20	21	Jan	
Orange Crush common	1	22	17 1/2	1,611	13 1/2	Mar	
Preferred	1	18 1/4	18	804	13 1/4	Apr	
Orenada Gold Mines	1	39c	38c	41c	30c	Mar	
Orlac Red Lake Mines	1	69c	65c	70c	48c	Mar	
Osisko Lake	1	1.34	1.18	102,850	1.10	May	
Ottawa Car	1	6 1/4	6 1/4	65	6 1/4	May	
Pacalta Oils	1	11c	9c	3,433	7 1/2c	Jan	
Pacific Eastern	1	1.05	1.05	1,500	1.00	May	
Pacific Petroleum	1	85c	80c	2,100	75c	May	
Page Hersey (new)	1	33 1/4	33 1/2	295	28 1/2	Jan	
Pamour Porcupine Mines Ltd	1	1.86	1.51	22,510	1.40	May	
Pandora Cadillac	1	25c	25c	29,500	25c	May	
Paraguay Mines	1	15c	16c	9,200	15c	May	
Parbe Malartic Gold	1	18c	19c	4,500	18c	May	
Parsanen Malartic	1	7 1/2c	7 1/2c	500	6 1/2c	Jan	
Paymaster Cons Mines Ltd	1	75c	70c	17,200	70c	May	
Penman Ltd common	1	80	80	70	71	Mar	
Pen-Ray Gold Mines	1	18c	17c	13,000	17c	May	
Peoples Credit Securities	1	9	9	100	8	Apr	
Perron Gold Mines	1	1.48	1.48	1.51	1.41	Apr	
Photo Engravers	1	28 1/4	28 1/4	245	24 1/2	Jan	
Pickdilly Porcupine Gold Mines	1	23c	22c	8,300	22c	May	
Pickle-Crow Gold Mines	1	3.70	3.60	4,792	3.45	May	
Pioneer Gold Mines of B C	1	5.60	5.50	5.65	1.70	May	
Porcupine Reef Gold Mines	1	46c	48c	1,500	40c	Mar	
Powell River Co	1	33 1/2	33	1,360	29 1/2	Apr	
Powell Rouyn Gold	1	1.00	95c	5,250	95c	May	
Voting trust certificates	1	95c	80c	4,500	80c	May	
Premier Gold Mining Co	1	2.06	2.19	1,300	2.00	May	
Preston East Dome Mines	1	2.40	2.40	2.45	2.25	May	
Purty Flour Mills common	10	13 1/2	13 1/4	820	11	Jan	
Preferred	40	54 1/2	54 1/2	1,050	51	Feb	
Quebec Gold	1	1.80	1.80	600	1.40	Jan	
Quebec Manitou	1	1.00	1.00	12,500	69c	Mar	
Queenston Gold Mines	1	85c	90c	2,515	85c	May	
Quemont Mining	1	17 1/4	17 1/2	8,248	15 1/4	Mar	
Warrants	1	200	185	1,929	185	Mar	
Quinte Milk Products	1	7 1/2	8	350	5 1/2	Jan	
Reeves Macdonald Mines	1	1.60	1.60	1.99	4.035	60c	Jan
Regcourt Gold	1	30c	30c	33c	4.800	27c	May
Reno Gold	1	16c	16c	16c	5,150	7 1/2c	Jan
Richmac Gold Mines	1	55c	65c	21,030	55c	May	
Riverside Silk Mills class A	1	38	38	100	34	Jan	
Class B	16	13	16	350	9 1/2	Feb	
Robinson	1	15 1/4	15 1/4	1.635	15 1/4	May	
Roche Long Lac	1	15c	15c	2,000	13c	May	
Rochette Gold Mines	1	17c	21c	1,100	17c	May	
Rouyn Merger Gold Mines	1	43c	41c	6,700	41c	May	
Roxana Oils Co	1	1.03	97c	1.04	80c	Jan	
Royal Bank	10	25	24 1/2	4,975	20	Jan	
Royalite Oil	1	17 1/4	18 1/2	175	17 1/4	May	
Rush Lake Gold Mine	1	35c	35c	500	35c	May	
Russell Industries new common	1	15 1/4	15	200	14 1/4	May	
St. Lawrence Corp common	1	8 1/2	9	2,800	8	Jan	
Class A	50	36 1/2	34	480	30	Feb	
St. Lawrence Paper preferred	100	97 1/2	96 1/2	170	87	Feb	
San Antonio Gold Mines Ltd	1	5.15	5.00	5.15	4.75	Mar	
Sand River Gold	1	9c	10c	7,200	8c	Mar	
Sannorm Mines	1	42c	38c	42c	28c	Mar	
Senator Rouyn, Ltd	1	89c	89c	91c	25,900	85c	May
Shawinigan	1	24 1/2	24 1/2	25	21 1/2	Jan	
Shawkey	1	63c	61c	69 1/2c	50,900	47c	Jan
Sheep Creek	1	1.42	1.40	1.43	3,600	1.33	Apr
Sheritt-Gordon Gold Mines	1	2.70	2.63	2.84	149,135	1.66	Jan
Sicks' Brewery common	1	55	55 1/2	115	37 1/2	Jan	
New common	14	14	14 1/2	670	14	Apr	
Voting trust	1	54	54	10	35 1/2	Jan	
Sigma Mines	1	13 1/2	14	130	13 1/2	May	
Silknet Ltd common	5	18	18	19	55	13 1/2	Jan
Preferred	40	40	40	15	36	Jan	
Silverwood's Dairies new com	1	15 1/4	15 1/4	17	13	Apr	
New preferred	1	14 1/4	15 1/4	285	10	Feb	

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Simpsons Ltd class A new	39 1/2	38 1/2	40	880	27 1/2	Jan	
Class B new	36 1/4	34 1/2	36 1/4	1,551	24	Jan	
Preferred new	100	107	107 1/2	155	101	May	
Siscoe Gold Mines	1	83c	78c	83c	6,645	78c	Jan
Sladen Malartic Mines	1	61c	61c	65c	19,500	45c	Jan
Southam Co	1	21 1/2	21 1/2	70	18	Mar	
Springer Sturgeon	1	1.15	1.20	6,800	1.15	Mar	
Stadacona Mines	1	90c	90c	94c	4,843	90c	May
Standard Chemical common	1	13 1/2	13 1/2	13 1/2	840	10	Mar
Standard Chemical preferred	100	105	105	10	100	Jan	
Standard Faving common	1	8 1/2	8 1/2	9	1,220	7	Jan
Preferred	1	21 1/2	21 1/2	22 1/2	290	18 1/2	Jan
Standard Radio	1	8	7 1/4	8	600	6 1/2	Jan
Starratt Olson Co	1	1.04	98c	1.05	15,600	85c	Jan
Stedman Bros new common	1	18 1/2	19	75	17	Apr	
Steel Co of Canada common	1	91	89 1/2	93	670	79	Jan
Preferred	25	92	92	93	240	80	Jan
Steeley Mining Corp	1	19c	19c	20c	1,000	19c	May
Steep Rock Iron Mines	1	3.50	3.30	3.50	26,735	3.00	Jan
Sturgeon River	1	30c	30c	30c	4,100	29 1/2c	May
Sudbury Contact	1	15c	14c	16c	6,000	10c	Jan
Sullivan Cons Mines	1	2.60	2.35	2.60	7,175	2.35	May
Surf Inlet Consol Gold	500	80c	73c	80c	31,600	48c	Jan
Sylvanite Gold Mines	1	3.20	3.10	2.25	5,410	3.10	May
Taku River Gold Mines	1	1.27	1.27	1.30	1,600	1.25	May
Tamblyn (G) common	1	26	26 1/2	605	21 1/2	Jan	
Tamblyn Ltd preferred	50	54	53 1/4	54	50	Apr	
Teck-Hughes Gold Mines	1	4.25	4.25	4.35	4,500	4.25	May
Thompson-Lund Mark Gold Mines	1	70c	66c	72c	21,200	53c	May
Thurbois Mines	1	79c	78c	85c	15,300	73c	Mar
Tip Top Tailors	1	23	23	24	200	20	Mar
Toburn Gold Mines	1	1.60	1.50	1.65	1,000	1.50	Mar
Tombill Gold Mines	1	45c	45c	48c	4,115	45c	May
Toronto Elevators common	1	43	43	43	90	36	Jan
Toronto General Trust	100	168	168	10	142	Jan	
Toronto Iron common	1	13	13	13 1/2	60	11 1/2	Jan
Class A	13 1/2	13 1/2	13 1/2	385	11 1/2	Mar	
Toronto Mortgage	100	130	132	50	104 1/2	Jan	
Towagmac Exploration	1	25c	25c	28c	6,090	25c	May
Traders Finance class A	1	34 1/2					

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 31

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Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, KeyStone Custodian Funds, and various industry-specific funds.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3016

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies, including Federal Land Bank Bonds, Federal Home Loan Banks, and other issues.

Quotations For U. S. Treasury Notes

Table listing quotations for U.S. Treasury Notes, including maturity dates, interest rates, and bid/ask prices.

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table listing reorganization rails with columns for Bonds, Stocks, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask prices and company names.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask prices, and company names.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid, Ask prices and maturity dates.

Footnote explaining abbreviations: a Odd lot sales, b Yield price, c Cash sale, d Deferred delivery, e Ex-interest, f Flat price, k Removed to Stock Exchange, l Canadian market, s Cash sale not included in range for year, t Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights, * No par value, † In default, ‡ These bonds are subject to all Federal taxes, § Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.7% below those for the corresponding week last year. Our preliminary total stands at \$9,256,095,583 against \$9,812,294,244 for the same week in 1945. At this center there is a gain for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 1—	1946	1945	%
New York	\$4,529,357,310	\$4,109,245,147	+10.2
Chicago	392,435,427	377,056,360	+4.1
Philadelphia	474,000,000	476,000,000	-0.4
Boston	274,698,683	264,769,831	+3.8
Kansas City	156,780,465	147,906,819	+6.0
St. Louis	140,500,000	154,800,000	-9.2
San Francisco	202,035,000	204,672,000	-1.3
Pittsburgh	168,653,384	190,428,683	-11.4
Cleveland	150,241,796	159,649,984	-5.9
Baltimore	*125,000,000	132,480,051	-5.3
Ten cities, five days	\$6,613,702,065	\$6,217,008,875	+6.4
Other cities, five days	1,751,985,600	1,433,316,965	+22.2
Total all cities, five days	\$8,365,687,665	\$7,650,325,840	+9.3
All cities, one day	890,407,918	2,161,968,404	-58.8
Total all cities for week	\$9,256,095,583	\$9,812,294,244	-5.7

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much 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 final and complete results of the week previous—the week ended May 25. For that week there was an increase of 2.3%, the aggregate of clearings for the whole country having amounted to \$11,253,750,971 against \$11,003,428,899 in the same week in 1945. Outside of this city there was a gain of 6.3%, the bank clearings at this center having recorded a decrease of 0.8%. 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 show a loss of 0.6%, but in the Boston Reserve District the totals record a gain of 7.1% and in the Philadelphia Reserve of 2.5%. In the Cleveland Reserve District the totals are smaller by 9.8%, but in the Richmond Reserve District the totals are larger by 11.9% and in the Atlanta Reserve District by 19.2%. In the Chicago Reserve District the totals register an increase of 6.8%, in the St. Louis Reserve District of 7.6% and in the Minneapolis Reserve District of 10.0%. The Kansas City Reserve District shows an improvement of 4.0%, in the Dallas Reserve District of 17.8% and in the San Francisco Reserve District of 12.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 25—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	12 cities 442,624,478	413,101,179	+7.1	367,818,604	362,344,511
1st New York	12 " 6,404,146,153	6,443,390,269	-0.6	5,025,108,815	5,409,265,530
3d Philadelphia	10 " 697,952,741	680,652,187	+2.5	607,641,510	628,565,636
4th Cleveland	7 " 572,004,502	633,954,530	-9.8	564,165,434	565,751,745
5th Richmond	6 " 308,368,768	275,544,272	+11.9	255,126,189	251,230,816
6th Atlanta	10 " 488,410,910	409,892,839	+19.2	365,575,797	309,626,334
7th Chicago	17 " 694,420,744	650,324,111	+6.8	549,600,446	536,733,670
8th St. Louis	4 " 330,127,472	306,734,775	+7.6	284,870,957	287,132,806
9th Minneapolis	7 " 226,581,071	206,008,991	+10.0	169,532,816	169,552,599
10th Kansas City	10 " 318,182,529	304,049,016	+4.0	259,781,092	281,567,855
11th Dallas	6 " 187,223,225	158,938,258	+17.8	125,986,032	116,288,545
12th San Francisco	10 " 585,708,378	520,838,472	+12.5	481,522,415	442,007,011
Total	111 cities 11,253,750,971	11,003,428,899	+2.3	9,056,730,107	9,360,067,058
Outside New York City	5,034,187,917	4,734,497,938	+6.3	4,188,962,408	4,155,944,778

We now add our detailed statement showing the figures for each city for the week ended May 25 for four years:

Clearings at—	Week Ended May 25				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,206,171	776,086	+55.4	810,905	613,629
Portland	4,253,687	3,075,490	+38.3	3,367,391	3,588,318
Massachusetts—Boston	378,120,840	360,171,967	+5.0	321,796,231	313,796,156
Fall River	1,359,119	1,057,053	+28.6	849,557	811,656
Lowell	630,625	526,926	+18.7	402,027	364,507
New Bedford	1,636,713	1,161,717	+40.9	1,213,441	1,397,134
Springfield	6,198,100	6,545,267	+36.4	4,119,799	3,622,865
Worcester	3,740,047	3,144,970	+18.9	2,620,733	2,414,097
Connecticut—Hartford	16,906,377	13,532,517	+24.9	11,910,629	13,965,880
New Haven	8,314,214	6,618,518	+25.6	5,845,081	5,881,402
Rhode Island—Providence	19,423,300	17,925,900	+8.4	14,369,400	15,379,000
New Hampshire—Manchester	835,265	564,768	+47.9	513,410	509,867
Total (12 cities)	442,624,478	413,101,179	+7.1	367,818,604	362,344,511
Second Federal Reserve District—New York—					
New York—Albany	10,419,491	9,486,584	+9.8	8,683,614	35,194,869
Binghamton	2,443,782	1,424,953	+71.5	1,311,802	1,175,630
Buffalo	57,755,000	66,500,000	-13.2	62,900,000	56,700,000
Elmira	1,020,248	929,445	+9.8	867,061	1,031,227
Jamestown	1,318,466	1,709,114	-22.9	884,339	1,242,378
New York	6,219,563,054	6,268,930,961	-0.8	4,867,767,699	5,244,122,280
Rochester	13,112,761	13,724,115	-4.5	10,797,433	10,365,106
Syracuse	7,223,036	5,758,876	+25.4	4,907,603	5,034,062
Connecticut—Stamford	10,266,326	9,099,561	+12.8	6,851,636	6,810,305
New Jersey—Montclair	548,064	400,761	+36.8	323,242	285,123
Newark	29,379,597	26,532,173	+10.7	26,181,249	29,459,173
Northern New Jersey	51,096,328	38,893,726	+31.4	33,633,137	38,845,372
Total (12 cities)	6,404,146,153	6,443,390,269	-0.6	5,025,108,815	5,409,265,530

Third Federal Reserve District—Philadelphia—	1946	Week Ended May 25		1944	1943
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	855,295	559,697	+52.8	626,716	312,934
Bethlehem	934,846	765,661	+22.1	770,211	539,790
Chester	751,788	813,778	-7.6	674,468	634,647
Lancaster	1,904,282	1,580,891	+20.5	1,586,124	1,403,317
Philadelphia	679,000,000	658,000,000	+3.2	593,000,000	612,000,000
Reading	2,286,473	1,776,815	+28.7	1,704,811	1,252,333
Scranton	3,090,840	2,505,590	+23.4	2,774,489	2,195,748
Wilkes-Barre	2,111,061	1,514,951	+39.3	1,285,426	1,337,448
York	1,773,356	1,837,004	-3.5	1,452,965	1,969,119
Delaware—Wilmington	15,516,442	14,695,017	+17.5	14,695,017	14,695,017
New Jersey—Trenton	5,244,800	11,297,800	-54.6	3,766,300	6,869,800
Total (10 cities)	697,952,741	680,652,187	+2.5	607,641,510	628,565,636

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,043,817	4,162,366	+21.2	3,483,512	3,019,141
Cincinnati	120,419,759	115,279,000	+4.5	93,336,494	94,434,929
Cleveland	212,629,404	225,156,780	-6.6	193,477,636	204,887,071
Columbus	19,892,600	16,861,300	+18.0	16,011,500	15,321,400
Mansfield	3,394,923	3,010,161	+12.8	2,255,578	1,985,568
Youngstown	5,519,414	3,778,813	+46.1	3,573,800	3,717,072
Pennsylvania—Pittsburgh	205,104,585	265,706,110	-22.8	252,026,914	242,386,564
Total (7 cities)	572,004,502	633,954,530	-9.8	564,165,434	565,751,745

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,895,474	1,149,550	+64.9	1,097,555	1,048,441
Virginia—Norfolk	7,528,000	6,593,000	+14.2	6,645,000	5,794,000
Richmond	78,358,943	77,934,181	+0.5	70,843,997	62,211,121
South Carolina—Charleston	2,339,415	2,163,253	+8.1	1,779,022	1,750,259
Maryland—Baltimore	163,330,144	145,188,630	+12.5	141,731,383	148,209,572
District of Columbia—Washington	54,916,792	42,515,658	+29.2	33,329,232	32,217,423
Total (6 cities)	308,368,768	275,544,272	+11.9	255,126,189	251,230,816

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,552,120	13,074,132	-4.0	11,263,975	6,072,696
Nashville	48,786,431	36,859,694	+32.4	34,097,984	33,572,377
Georgia—Atlanta	183,600,000	151,900,000	+20.9	135,200,000	108,800,000
Augusta	2,936,953	2,276,662	+29.0	2,062,641	1,893,991
Macon	1,847,101	1,515,313	+21.9	1,585,880	1,711,351
Florida—Jacksonville	63,572,262	56,492,877	+12.5	48,468,748	41,775,619
Alabama—Birmingham	63,755,499	56,622,439	+12.6	51,469,613	37,922,073
Mobile	4,951,417	4,387,875	+12.8	5,310,949	4,645,484
Mississippi—Vicksburg	278,957	216,178	+29.0	159,611	140,758
Louisiana—New Orleans	106,130,170	86,547,669	+22.6	75,956,396	73,091,985
Total (10 cities)	488,410,910	409,892,839	+19.2	365,575,797	309,626,334

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	802,914	547,014	+46.8	499,952	484,847
Grand Rapids	7,470,610	5,110,165	+46.2	5,624,785	4,607,224
Lansing	3,701,388	3,133,102	+18.1	5,028,973	2,875,005
Indiana—Fort Wayne	3,442,666	3,168,205	+8.7	2,723,133	2,964,665
Indianapolis	35,542,000	28,195,000	+26.1	22,747,000	28,321,000
South Bend	3,533,516	3,566,810	-0.9	3,518,247	3,237,578
Terre Haute	10,104,591	9,306,554	+8.6	7,497,834	6,930,959
Wisconsin—Milwaukee	39,008,491	31,307,481	+24.6	30,792,947	30,798,420
Iowa—Cedar Rapids	2,273,442	2,067,905	+9.9	1,948,288	1,567,964
Des Moines	18,722,309	14,388,897	+30.1	12,563,092	11,862,539
Sioux City	8,378,091	8,032,511	+4.3	5,806,763	5,803,110
Illinois—Bloomington	696,724	672,490	+3.6	521,802	504,349
Chicago	546,243,716	527,229,516	+3.6	438,805,341	425,797,329
Decatur	1,638,439	1,491,803	+13.5	1,646,367	1,413,870
Peoria	7,194,282	6,787,739	+6.0	6,381,898	4,484,904
Rockford	3,140,375	3,188,591	-1.5	1,881,323	2,959,965
Springfield	2,527,188	2,133,328	+18.5	1,611,705	2,025,142
Total (17 cities)	694,420,744	650,324,111	+6.8	549,600,446	536,733,670

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	205,500,000	187,400,000	+9.7	183,400,000	189,600,000
Kentucky—Louisville	78,088,693	71,004,894	+10.0	63,830,569	61,491,946
Tennessee—Memphis	45,329,401	47,253,583	-4.1	36,626,388	34,986,860
Illinois—Quincy	1,209,378	1,076,298	+12.4	1,014,000	1,054,000
Total (4 cities)	330,127,472	306,734,775	+7.6	284,870,957	287,132,806

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,764,724	4,093,355	+40.8	3,691,824	3,966,712
Minneapolis	152,652,359	144,467,204	+5.4	114,336,034	116,694,703
St. Paul	54,167,143	46,293,335	+17.0	42,659,18	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 24, 1946 TO MAY 30, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, May 24, May 25, May 27, May 28, May 29, May 30. Lists exchange rates for various countries like Argentina, Australia, Belgium, etc.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates, Federal Reserve notes, Deposits, etc.

Holdings of Treasury notes declined \$59,000,000 in New York City, \$33,000,000 in the Chicago District, and a total of \$74,000,000. Holdings of United States Government bonds increased \$29,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$42,000,000 at all reporting banks.

Demand deposits adjusted increased \$264,000,000 in New York City, \$52,000,000 in the Cleveland District, and \$379,000,000 at all reporting member banks. Both United States Government deposits and deposits credited to domestic banks declined in all districts.

Borrowing of reporting member banks increased \$45,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

Table with columns: Assets, Liabilities. Rows include Loans and investments, Treasury notes, U.S. bonds, etc.

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 May 22: An increase of \$379,000,000 in demand deposits adjusted, and decreases of \$255,000,000 in United States Government deposits and \$294,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$16,000,000 in the Chicago District and declined \$15,000,000 in New York City; at all reporting member banks there was a net increase of \$6,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$48,000,000 and other loans for the same purpose declined \$31,000,000; these decreases were largely in New York City.

Holdings of Treasury bills increased \$91,000,000 in New York City and \$42,000,000 at all reporting member banks, and declined \$24,000,000 in the Richmond District. Holdings of Treasury certificates of indebtedness increased \$86,000,000 in New York City, \$36,000,000 in the Chicago District, and \$84,000,000 at all reporting member banks.

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."

Table with columns: Company and Issue, Date, Page. Lists various bonds and issues like Associated Laundries of Illinois, Inc., Bush Terminal Buildings Co., etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists partial redemptions for various companies like Airon Mig. Corp., Alabama Gas Co., etc.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists entire issues called for various companies like Aero Supply Mig. Co., Agnew-Surpass Shoe Stores, etc.

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:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for Aetna Casualty & Surety, Aetna Life Insurance, etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Hair & Felt, common (quar.)	12½c	7-1	6-20	Elmira & Williamsport Ry., 7% pfd. (s-a)	\$1.60	7-1	6-20	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	6-30	6-15
6% 1st preferred (quar.)	\$1.50	7-1	6-20	Emerson Drug Co., class A (quar.)	25c	6-10	5-31	Meyer-Blanck Co., 7% preferred	\$1.75	7-1	6-15
6% 2nd preferred (quar.)	\$1.50	7-1	6-20	Class B (quar.)	25c	6-10	5-31	Michigan Associated Telephone			
American Hardware Co., (quar.)	25c	7-1	6-12	8% preferred (quar.)	50c	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-15
American Ice, 6% non-cum. preferred	\$1.50	7-15	7-1	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14	Middle West Corp.	25c	7-1	6-10
6% preferred	\$1.50	7-15	7-1	\$5.50 preferred (quar.)	\$1.37½	7-1	6-14	Miller Manufacturing, common (quar.)	5c	6-28	6-18
American Machine & Metals (quar.)	25c	6-28	6-10	\$6 preferred (quar.)	\$1.50	7-1	6-14	Class A (quar.)	15c	7-15	7-5
American National Finance				Erle Coach Co.	\$1	6-15	6-1	Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20
\$1 non-cum. preferred (s-a)	50c	6-15	6-1	Exolon Company (quar.)	15c	6-12	6-3	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1
American Optical Co. (quar.)	40c	7-1	6-15	Fairchild Engine & Airplane Corp.—				Monarch Life Assurance (Mass.) (s-a)	\$1.20	7-2	6-14
American Rolling Mill—				\$2.50 convertible preferred	\$1.20	6-24	—	Monroe Chemical Co., common	25c	7-1	6-15
4½% convertible preferred (quar.)	\$1.12½	7-15	6-17	Famous Players Canadian Corp.	115c	6-22	6-8	\$3.50 preferred (quar.)	87½c	7-1	6-15
American Republics Corp.	25c	6-26	6-6	Farrell-Birmingham Co.	25c	6-12	6-7	Montgomery Ward & Co., com. (quar.)	\$1.75	7-15	6-7
American Safety Razor Corp. (quar.)	50c	7-15	6-21	Fedders-Quigan Corp.	10c	7-25	6-20	87 class A (quar.)	\$1.75	7-1	6-7
American Ship Building Co. com.	\$1	6-29	6-14	Federal Motor Truck Co.	10c	6-29	6-17	Montreal Locomotive Works (initial)	\$200	7-1	6-7
7% preferred	\$7	6-29	6-14	Federal Water & Gas Corp.	25c	6-15	5-31	Morganton Furniture, common (s-a)	40c	5-30	5-20
American Stamping Co. (irreg.)	15c	6-30	6-15	Fernie Brewing Co., Ltd. (annual)	160c	7-2	6-15	Stock dividend	100%	5-30	5-20
Ampco Metal, 6% preferred (quar.)	\$1.50	7-1	6-10	Extra	140c	7-2	6-15	6% preferred (s-a)	\$3	5-30	5-20
Arkansas Fuel Oil, 6% pfd. (quar.)	10c	6-28	6-14	Fidelity Fund, Inc. (quar.)	20c	6-25	6-18	Mueller Brass Co.	40c	6-28	6-14
Arnold Constable Corp.	15c	6-29	6-15	Fiduciary Trust Co.	30c	6-20	6-7	Murphy Paint Co., Ltd., common (quar.)	\$120c	7-1	6-10
Associated Dry Goods (stock dividend)	12½c	6-24	6-10	Fid (Marshall) see "Marshall Field"				5½% preference (quar.)	\$1.37½	7-1	6-10
Atchison Topeka & Santa Fe Ry. Co.—	100%	6-13	6-3	Financial Industrial Fund, Inc.	5c	6-15	5-31	Mutual System, 6% preferred (quar.)	37½c	7-15	6-30
5% non-cum. preferred (s-a)	\$2.50	8-1	6-28	Port Wayne Corrugated Paper Co.—				Myers (F. E.) & Brothers Co.	75c	6-28	6-14
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-11	Common (quar.)	25c	7-1	6-15	Narragansett Racing Association	\$1	6-11	6-3
Automatic Fire Alarm (quar.)	30c	6-15	6-1	4½% convertible preferred	28½c	7-1	6-15	Nash-Kelvinator Corp.	12½c	6-28	6-3
Automobile Insurance Co. (Hartford)—				Foster & Kleiser Co., class A pfd. (quar.)	37½c	7-1	6-15	National Breweries, Ltd., common (quar.)	\$50c	7-2	6-7
Quarterly	25c	7-1	5-31	Foster Wheeler Corp., common (quar.)	25c	7-1	6-15	7% preferred (quar.)	144c	7-2	6-7
Base Metals Mining Corp. Ltd.	\$20c	6-20	6-10	Fox De Luxe Brewing (Michigan)				National Casket Co., \$7 pfd. (quar.)	\$1.75	6-29	6-14
Beech Creek RR. Co. (quar.)	7-1	6-10	6-10	Common (increased quar.)	25c	6-15	6-5	National Casualty Co. (Detroit) (quar.)	25c	6-15	5-31
Belding-Cortelli Ltd., com. (incr. quar.)	\$150	7-2	5-31	Preferred (s-a)	2½c	6-15	6-5	National Discount Corp. (quar.)	50c	6-10	5-31
7% preferred (quar.)	\$175	7-2	5-31	Fox De Luxe Brewing (Indiana)—				5% preferred (quar.)	\$1.25	6-10	5-31
Belknap Hardware & Mfg.	\$1.25	6-1	5-18	Increased quarterly	25c	6-14	6-5	Extra	2c	8-1	7-20
Benton Harbor Malleable Industries	10c	6-15	5-31	Stock dividend	100%	6-15	6-5	National Electric Welding Machine (quar.)	1½c	8-1	7-20
Bishop Oil Co. (quar.)	2½c	6-15	6-1	5% preferred (s-a)	2½c	6-14	6-5	Common	25c	6-1	5-25
Extra	2½c	6-15	6-1	Frieman (A. J.), 6% convertible preferred	\$12	7-1	—	National Gas & Electric Corp.	15c	6-17	6-5
Black-Clawson Co., common (quar.)	30c	6-1	5-15	Fresnillo Company (irregular)	27¼c	6-25	6-4	National Grocers Co., Ltd., common	\$120	7-1	6-15
6% preferred (quar.)	\$1.50	6-1	5-15	Fundamental Investors, Inc. (stock dividend)	100%	6-22	6-2	Extra	115c	7-1	6-15
Bliss (E. W.), \$2.25 conv. pfd. (initial quar.)	56¼c	6-15	6-3	Gair (Robert), 6% preferred (quar.)	30c	6-28	6-14*	\$1.50 preference (quar.)	\$37½c	7-1	6-15
Bobbs-Merrill Co., 4½% preferred (quar.)	\$1.12½	7-1	6-20	Garfinkel (Julius) & Co., common (quar.)	40c	6-29	6-15	National Lead Co., common (quar.)	12½c	6-29	6-10
Bondholders Management, Inc., cl. A (s-a)	62¼c	6-15	6-5	Special	\$1.20	6-29	6-15	Extra	25c	6-29	6-10
Boston Garden-Arena Corp., \$6 pfd.	\$14	5-28	5-22	5½% preferred (quar.)	34½c	6-29	6-15	6% preferred B (quar.)	\$1.50	8-1	7-15
Boston Woven Hose & Rubber Co.—				Garrett Corporation (quar.)	10c	6-20	6-10	National Oil Products (increased)	40c	6-28	6-20
6% preferred (s-a)	\$3	6-15	6-1	General American Corp. (quar.)	75c	6-1	5-15	National Pressure Cooker Co.	25c	7-1	6-10
Bower Roller Bearing	50c	6-20	6-7	General Candy Corp. (quar.)	25c	6-15	6-5	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5
Brager-Eisenberg (quar.)	50c	6-3	5-29	General Electric Co. (quar.)	40c	7-25	6-21	National Steel Car Corp. Ltd.	\$37½c	7-15	6-15
Bridgport Brass, 5½% conv. pfd. (quar.)	\$1.37½	6-29	6-14	General Industries, 5% preferred (quar.)	\$1.25	7-1	6-10	Natomes Company (irreg.)	50c	7-1	6-7
Common	15c	6-29	6-14	General Mills, 5% preferred (quar.)	\$1.25	7-1	6-10	Nazareth Cement, 7% preferred (s-a)	\$3.50	6-15	6-5
Bridgport Gas Light Co.	35c	6-29	6-14	General Paint Corp., \$1 preferred (quar.)	25c	7-1	6-14	New England Fire Insurance Co. (quar.)	13c	7-1	6-14
Bristol Brass Corp. (quar.)	75c	6-15	5-31	\$1 convertible 2nd preferred (quar.)	25c	7-1	6-14	New England Public Service			
Brown-Forman Distillers Corp., common	20c	7-1	6-19	General Precision Equipment	25c	6-15	6-7	\$6 prior preferred (accum.)	\$1.50	6-15	5-31
\$5 prior preferred (quar.)	\$1.25	7-1	6-19	General Refractories	20c	6-27	6-5	\$7 prior preferred (accum.)	\$1.75	6-15	5-31
Brown & Sharpe Mfg. (quar.)	\$1.50	6-10	6-1	Gisholt Machine Co. (quar.)	25c	6-13	6-3	New Hampshire Fire Insurance Co. (quar.)	45c	7-1	6-10
Budd Wheel Co.	15c	6-10	5-31*	Glen Alden Coal Co.	50c	6-20	5-31	New Idea, Inc.	25c	6-29	6-4
Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	7-1	6-14	Globe Knitting Works (quar.)	15c	6-20	6-1	New Park Mining Co. (increased)	4c	6-10	5-24
Bulova Watch Co. (increased quar.)	50c	7-1	6-17*	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	7-1	6-20	No-Sag Spring Co. (irreg.)	50c	6-14	6-4
Extra	50c	7-1	6-17*	Golden State Co., 4% preferred (quar.)	\$1	6-29	6-10	Northwestern Central Ry. (s-a)	\$2	7-15	6-29
Burgess Battery Co.	15c	6-13	6-3	Goodyear Tire & Rubber (Canada), common	\$1	7-2	6-10	Northwestern Utilities, 6% pfd. (quar.)	\$1.50	6-1	5-15
Bush (The) Manufacturing—				5% preferred (quar.)	\$62½c	7-2	6-10	Oahu Sugar Co., Ltd.	15c	6-15	6-5
4½% convertible prior preferred (initial)	28¼c	7-1	6-14	Graham-Paige Motors Corp.				Ohio Associated Telephone, 6% pfd. (quar.)	\$1.50	6-10	5-20
Bush Terminal Co., 6% preferred (quar.)	\$1.50	7-1	6-14	5% class A preferred (quar.)	62½c	7-10	6-29	Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	7-1	6-15
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	7-1	6-15	Grand Rapids Varnish Corp.	10c	6-14	5-31	Ohio Forge & Machine	50c	6-12	6-1
California Cotton Mills	10c	6-15	5-25	Grayson-Robinson Stores (quar.)	25c	6-25	6-10	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-15
Camden & Burlington County Ry. (s-a)	75c	7-1	6-15	Green (Daniel) Co.	50c	7-1	6-15	Ohio Seamless Tube Co., common (irreg.)	25c	6-15	6-5
Canada Dry Ginger Ale, common	25c	7-1	6-14	Greening (B.) Wire Co., Ltd. (quar.)	15c	7-2	6-1	\$1.75 prior preferred (quar.)	43¼c	6-20	6-10
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-14	Greyhound Corp. (Del.), common	35c	7-1	6-10	Old Line Life Insurance of America (quar.)	15c	6-25	6-19
Canada Steamship Lines, Ltd.—				4¼% preferred (quar.)	\$1.06¼	7-1	6-10	Onida, Ltd., common (quar.)	\$18¼c	6-15	5-31
5% non-cum. preferred (s-a)	\$1.25	7-2	6-8	Group No. 1 Oil Corp.	\$50	6-27	6-3	6% preferred (quar.)	\$37½c	6-15	5-31
Canadian Cottons, Ltd., common (quar.)	\$45c	7-2	6-7	Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20	Ontario Loan & Debenture (quar.)	\$1.25	7-2	6-15
6% preferred (quar.)	\$30c	7-2	6-7	Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-7	Otter Tail Power (Minn.), common (quar.)	50c	6-10	5-31
Canadian Fire Insurance (s-a)	\$42	7-1	6-20	Haloid Company (quar.)	20c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Canadian Indemnity Co. (s-a)	\$44	7-1	6-20	Hancock Oil of Cal., class A	25c	6-28	6-14	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15
Canadian Oil Cos., 8% preferred (quar.)	\$42	7-2	6-20	Extra	\$1	5-29	5-10	Ox Fibre Brush Co. (irreg.)	50c	6-12	6-4
5% preferred (quar.)	\$1.25	7-2	6-20	Class B	25c	6-28	6-14	Pacific Coast Aggregates (quar.)	5c	6-20	6-6
Capital City Products (quar.)	25c	6-10	6-3	Extra	\$1	5-29	5-10	Pashau Sugar Plantation	15c	6-5	5-23
Capital Wire Cloth & Mfg. Ltd.—				Harnischfeger Corp., common (quar.)	\$1.25	7-1	6-20	Paraffine Cos., common (quar.)	50c	6-27	6-8
\$1.50 convertible preferred (quar.)	\$37c	6-4	5-13	5% preferred (quar.)	\$1.25	7-1	6-20	4% preferred (quar.)	\$1	7-15	7-1
Carey (Philip) Mfg., common	25c	6-29	6-17	5% 2nd preferred (quar.)	\$1.25	7-1	6-20	Perini Glass Sand Corp., common (quar.)	25c	7-1	6-13
5% preferred (quar.)	\$1.25	6-29	6-17	Harrisburg Steel Corp. (quar.)	25c	6-26	6-12	Peoples Drug Store (quar.)	\$1.25	7-1	6-13
Carteras, Ltd.—				Hart (L.) & Sons (quar.)	10c	5-31	5-25	Perfect Circle Co. (quar.)	40c	7-1	6-7
Amer. dep. rcts. for A ordinary	12%	6-26	5-28	Hat Corp. of America, class A (s-a)	25c	6-28	6-14	Petroleum Exploration (quar.)	25c	6-10	5-31
Amer. dep. rcts. for B ordinary	12%	6-26	5-28	Class B (s-a)	25c	6-28	6-14	Extra	15c	6-10	5-31
Case (J. I.), common	40c	7-1	6-12	4½% preferred (quar.)	\$1.12½	8-1	7-16	Petroleum & Trading, \$1.25 class A	20c	6-12	6-8
7% preferred (quar.)	\$1.75	7-1	6-12	Hearst Consolidated Publications, Inc.—				Pfauder (The) Co.	25c	7-1	6-20
Central Paper Co. (quar.)	15c	6-29	6-19	7% preferred A (accum.)	43¼c	6-15	6-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	7-1	6-10
Central Patricia Gold Mines Ltd. (quar.)	\$43c	6-28	5-31	Helme (George W.) Co., common	\$1	7-1	6-8	Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1
Chesapeake & Ohio Railway (quar.)	75c	7-1	6-7	7% preferred (quar.)	\$1.75	7-1	6-8	Pilot Full Fashion Mills (stock dividend)	\$10	6-14	5-28
Chicago Dock & Canal (quar.)	\$1	6-1	6-25	Hercules Powder Co., new common (initial)	25c	6-25	6-14	Pittsburgh Port Wayne & Chicago—			
Chicago Towel Co., common	\$1	6-20	6-5	Hershey Creamery Co., common (quar.)	50c	6-29	6-19	Common (quar.)	\$1.75	7-1	6-10
\$7 preferred (quar.)	\$1.75	6-20	6-5	7% preferred (s-a)	\$3.50	6-29	6-19	7% preferred (quar.)	\$1.75	7-2	6-10
Chickasha Cotton Oil (quar.)	25c	7-15	6-8	Heyden Chemical, 4% preferred A	\$0.2555	6-24	—	Pittsburgh Metallurgical Co. (quar.)	12½c	6-14	6-7
City Investing, 5½% pfd. (quar.)	\$1.37½	7-1	6-18	4% preferred B	\$0.2555	6-24	—	Plough, Incorporated (quar.)	15c	7-1	6-15
City & Suburban Homes (s-a)	30c										

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Columbian Carbon Co. (quar.)	35c	6-10	5-15	Economy Grocery Stores (quar.)	25c	6-29	6-14	Great Northern Ry. Co., preferred	\$1.50	6-21	5-20
Commercial Alcohols Ltd., 8% pfd. (quar.)	110c	7-15	6-29	Edison Bros. Stores, common (quar.)	25c	6-12	5-31	Great Western Sugar Co., common	30c	7-2	6-10
Common (quar.)	35c	7-15	6-29	4 1/4% partic. preferred (quar.)	\$1.06 1/4	7-1	6-20	7% preferred (quar.)	\$1.75	7-2	6-10
Commercial Credit Co., common (quar.)	50c	6-29	6-4	Elgin National Watch Co.	15c	6-24	6-8	Griesedeck Western Brewery com.	50c	7-1	6-13
3.60% preferred (quar.)	90c	6-29	6-4	New common (initial)	15c	6-24	6-8	5 1/2% conv. pfd. (quar.)	34 1/2c	9-2	8-14
Commercial Shearing & Stamping	10c	6-29	6-11	El Paso Electric (Texas)	\$1.12 1/2	7-1	6-14	Griggs, Cooper & Co., common (quar.)	75c	6-1	6-20
Commonwealth & Southern, \$6 preferred				\$4.50 preferred (quar.)	60c	6-28	6-12	5% 1st preferred (quar.)	\$1.25	7-1	6-25
Payment is proposed to be made 28 days				El Paso Natural Gas, common (quar.)	25c	6-10	5-28	5% 1st preferred (quar.)	\$1.25	10-1	9-25
after the SEC order to the holders at				Electric Boat Co.	25c	6-10	5-28	Grinnell Corp.	25c	6-20	5-31
the close of business on the 14th day				Special	25c	6-10	5-28	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	7-1	6-17
after the date of such order				Electric Controller & Manufacturing Co.	25c	7-1	6-11	Gulf Oil Corp.	25c	6-29	6-19
Community Public Service (quar.)	\$3	6-15	5-15	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	7-1	6-11	Gulf Oil Corp., 6% preferred (quar.)	\$1.50	6-1	6-7
Compo Shoe Machinery Corp., vtc. (quar.)	50c	6-15	5-25	\$6 preferred (accum.)	\$1.50	7-1	6-11	Special	25c	7-1	6-7
Confederation Amusements, Ltd.	15c	6-15	5-25	El Dorado Oil Works	25c	6-4	5-25	Gulf States Utilities, \$4.40 pfd. (quar.)	\$1.10	6-15	5-31
8% partic. preferred (s-a)	\$33	6-15	5-15	Embassy Realty Associates, common	90c	7-1	6-20	Hahn Brass, \$1 partic. pfd. (initial s-a)	50c	7-1	6-12
Confederation Life Association (Toronto)				Preferred (quar.)	30c	7-1	6-20	Hammermill Paper Co., common (quar.)	25c	6-10	5-20
Quarterly	\$1.50	6-15	6-10	Participating	30c	7-1	6-20	4 1/4% preferred (quar.)	\$1.12 1/2	7-1	6-8
Quarterly	\$1.50	9-15	9-10	Emperson Electric Mfg. Co., 7% pfd. (quar.)	\$1.75	7-1	6-13	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-8
Quarterly	\$1.50	12-15	12-10	Empire District Electric Co., common (quar.)	25c	6-15	6-1	Hamilton Watch Co., common	15c	6-14	5-24
Congoleum Mfg., Inc. (quar.)	25c	6-15	6-1	Emporium Capwell Co.	50c	7-1	6-21	4% preferred (quar.)	\$1	6-14	5-24
Conium Mines, Ltd.	13c	6-27	6-6	English Electric Co. of Canada				Hammond Instrument Co. (quar.)	10c	6-10	5-25
Connecticut Light & Power Co., common	75c	7-1	6-5	Class A (quar.)	\$1.25c	6-15	5-31	Hanna (M. A.) Company, common	25c	6-11	6-1
Consolidated Bakeries of Canada, Ltd.				Ernie & Pittsburgh RR.				Harbison-Walker Refractories Co.			
Quarterly	\$1.25c	7-1	6-5	7% guaranteed (quar.)	80c	6-10	5-31	6% preferred (quar.)	\$1.50	7-20	7-6
Consolidated Biscuit Co. (quar.)	25c	6-24	6-1	Ernie RR. Co., common	50c	6-15	5-31	Harshaw Chemical, common (quar.)	25c	6-15	5-31
Consolidated Cigar Corp.	50c	6-29	6-15	Certificates of beneficial interest	50c	6-15	5-31	Hartman Tobacco, \$4 prior pref. (quar.)	\$1	6-15	6-5
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-10	\$5 preferred A (quar.)	\$1.25	9-1	8-16	\$3 non-conv. pref. (quar.)	75c	7-1	6-20
Consolidated Gas, Electric Light & Power Co.				\$5 preferred A (quar.)	\$1.25	12-1	11-15	Haverly Furniture, \$1.50 preferred (quar.)	37 1/2c	7-1	6-20
(Balt.) common (quar.)	90c	7-1	6-15	Bureka Williams Corp.	12 1/2c	6-10	5-29	Hazel-Atlas Glass Co. (increased quar.)	\$1.50	7-1	6-14*
4% preferred C (quar.)	\$1	7-1	6-15	Eversharp, Inc., new common (quar.)	30c	7-15	6-15	Extra	50c	7-1	6-14*
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Extra	30c	7-15	6-15	Hazeltine Corp. (quar.)	25c	6-17	6-3
Consolidated Gas Utilities Corp.	12 1/2c	6-17	5-31	Ex-Cell-O Corp. (quar.)	25c	7-15	6-15	Hearn Department Stores (increased)	50c	6-15	5-31
Consolidated Investment Trust (Boston)	60c	6-29	5-24	5% preferred (quar.)	65c	7-1	6-10	Hecla Mining Company	25c	6-15	5-20
Stock dividend	200%	6-15	5-24	Exchange Buffet Corp. (increased)	15c	6-14	6-3	Helleman (G. F.) Brewing	25c	6-20	6-5
Consolidated Steel Corp., \$1.75 pref. (quar.)	43 1/2c	7-1	6-14	Fair (The) resumed	25c	6-12	5-31	Hein-Werner Motor Parts (irreg.)	25c	6-15	5-28
Continental Assurance Co. (Chicago) (quar.)	30c	6-29	6-14	Falconbridge Nickel Mines, Ltd. (interim)	15c	6-26	5-29	Hewitt Rubber Corp. (quar.)	25c	6-10	6-1
Continental Can Co., common (interim)	25c	6-15	5-25*	Fanny Farmer Candy Shops (quar.)	37 1/2c	6-29	6-15	Heywood-Wakefield Co., common (irreg.)	15c	6-28	6-18
\$3.75 preferred (quar.)	93 3/4c	7-1	6-15*	Farmers & Traders Life Ins. (Syracuse, N. Y.)				Hibbard, Spencer Bartlett & Co. (monthly)	15c	7-26	7-16
Continental Foundry & Machine Co., com.	12 1/2c	7-1	6-20	Quarterly	\$2.50	7-1	6-15	Monthly	\$2.50	7-2	5-31
7% prior preferred (quar.)	\$1.75	7-1	6-20	Quarterly	\$2.50	10-1	9-16	Hinds & Dutch Paper Co. of Canada (quar.)	50c	7-1	5-27
Continental Oil Co. (Del.)	40c	6-24	6-3	Federal Bake Shops, common (quar.)	25c	6-29	6-15	Hollander (A.) & Son (quar.)	25c	6-10	6-3
Continental Steel Corp.	20c	6-15	6-1	Extra	25c	6-29	6-15	Hollingsworth & Whitney, new com. (initial)	25c	6-12	5-31
Continental Telephone Co.				5% preferred (s-a)	75c	6-29	6-15	\$4 preferred (initial)	\$1	7-1	6-14
6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-15	Federal Mfg. & Engineering (initial)	7 1/2c	8-30	8-15	Holophane Company	50c	6-12	5-29
7% preferred (quar.)	\$1.75	7-1	6-15	Federal Mining & Smelting	75c	6-20	5-31	Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21
Copperwell Steel, com. (quar.)	20c	6-10	6-1	Federal-Mogul Corp. (quar.)	30c	6-10	5-31	\$1 class A (quar.)	25c	9-1	8-21
5% preferred (quar.)	62 1/2c	6-10	6-1	Extra	15c	6-10	5-31	\$1 class A (quar.)	25c	12-1	11-21
Cornell-Dublier Electric, common	20c	6-12	6-3	Federal Screw Works (quar.)	12 1/2c	6-15	6-1	Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	\$3.50	7-15	6-15
\$2.25 preferred series A (quar.)	\$1.31 1/4	7-15	6-25	Feltman Curme Shoe Stores				Home Title Guaranty Co. (Brooklyn) (irreg.)	20c	6-29	6-17
Cosden Petroleum, 5% preferred (accum.)	62 1/2c	6-15	5-31	\$7 preferred (accum.)	\$3.50	6-10	5-20	Honolulu Oil Corp. (quar.)	25c	6-15	5-31
Craddock-Terry Shoe Corp.				Common (quar.)	50c	6-10	6-5	Extra	25c	6-15	5-31
6% 1st preferred (s-a)	\$3.00	6-29	6-1	Extra	50c	6-10	6-5	Hooker Electrochemical			
6% 2nd preferred (s-a)	\$3.00	6-29	6-1	7% preferred (quar.)	\$1.75	7-15	7-10	\$4.25 preferred (quar.)	\$1.06 1/4	6-27	6-3
6% 3rd preferred (s-a)	\$3.00	6-29	6-1	Ferro Enamel Company	25c	6-21	6-5	Hotels Stadler Co., Inc.	50c	6-10	5-31
Crane Company, 3 1/4% preferred (quar.)	93 3/4c	6-15	6-1	Finance Co. of America at Baltimore				Houdaille-Hershey Corp.			
Creole Petroleum Corp.	75c	6-15	5-29	New class A (initial)	\$3	6-15	6-5	\$2.25 convertible preferred (quar.)	56 1/4c	7-1	6-20
Crompton & Knowles Loom Works				New class B (initial)	\$3	6-15	6-5	Houston Lighting & Power (quar.)	50c	6-10	5-20
6% preferred (quar.)	\$1.50	7-1	6-21	Fireman's Fund Indemnity (San Francisco)				Howell Electric Motors (quar.)	75c	7-10	6-25
Crown Cork International Corp.				Quarterly	75c	6-15	6-5	Hudson Bay Mining & Smelting (quar.)	37 1/2c	6-10	5-11
\$1 class A (accum.)	40c	7-1	6-17*	First Security Corp. of Ogden (Utah)				Humble Oil & Refining (quar.)	20c	7-2	6-15
Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	6-15	5-24*	Class A (s-a)	\$1	6-10	6-1	Hunts, Ltd., class A new (initial s-a)	\$200	7-2	6-15
Crown Cork & Seal Co., Ltd. (quar.)	35c	8-15	7-15	Class B (s-a)	\$1	6-10	6-1	Huron & Erie Mortgage (quar.)	\$81	7-1	6-15
Crown Drug Co., 8% preferred (quar.)	\$2	6-29	6-14	Fitzsimmons Stores, Ltd.				Huttig Sash & Door Co.			
Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	7% preferred (quar.)	17 1/2c	9-1	8-20	5% preferred (quar.)	\$1.25	6-29	6-19
Crows Nest Pass Coal, Ltd. (s-a)	\$1.50	6-3	5-8	7% preferred (quar.)	17 1/2c	12-1	11-20	5% preferred (quar.)	\$1.25	9-30	9-20
Cruible Steel Co. of America				Flintkote Company, common	15c	6-10	5-27	5% preferred (quar.)	\$1.25	12-30	12-20
8% convertible preferred (quar.)	\$1.25	6-29	6-14	4% preferred (quar.)	\$1.00	6-15	6-1	Hyde Park Breweries Assn. (irreg.)	30c	6-12	5-25
Cuban American Sugar Co.				Florence Stove Co.	50c	6-11	6-3	Illinois Bell Telephone	\$1.50	6-28	6-17
7% preferred (quar.)	\$1.75	7-1	6-18	Florida Power Corp.	20c	6-20	6-5	Illinois Central RR. Co. (leased lines)			
Cuban Atlantic Sugar				Food Fair Stores, Inc.				4% guaranteed (s-a)	\$2	7-1	6-11
5% preferred (initial quar.)	\$1.25	7-1	6-18	New common (initial quar.)	10c	6-15	5-27	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26
Cunco Press, Inc. (stock dividend)	100%	7-1	6-18	\$2.50 preferred (quar.)	62 1/2c	6-15	5-27	Imperial Life Assurance Co. of Canada			
Curtis Publishing Co., prior pfd. (quar.)	75c	7-1	6-7	Footie-Burt Company	15c	6-15	6-5	(Toronto) (quar.)	\$3.75	7-2	6-28
Cutler-Hammer, Inc.	30c	6-14	6-3	Ford Hotels Company (s-a)	50c	6-10	6-1	Imperial Tobacco Co. of Canada, Ltd.			
Daniels & Fisher Stores (quar.)	75c	6-15	6-5	Ford Motor, Ltd., ordinary registered	7 1/2c	6-27	5-28	Interim	110c	6-29	5-14
Davidson Chemical Corp. (quar.)	25c	6-28	5-31	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20	Indianapolis Power & Light, 5 1/2% pfd.	\$1.03	6-10	
De Witt Hotel. (irreg.)	\$1.75	6-15	5-31	Foster Wheeler Corp., 6% preferred (quar.)	37 1/2c	7-1	6-15	Indianapolis Water Co., class A (quar.)	20c	6-1	5-10
Debenture Securities Corp. of Canada				6% preferred (quar.)	37 1/2c	10-1	9-16	5% preferred A (quar.)	\$1.25	7-1	6-12
5% pref. (s-a)	\$2.50	7-2	6-25	Foundation Co. of Canada (quar.)	\$35c	7-19	6-29	Industrial Acceptance Corp., Ltd.			
Decker (Alfred) & Cohn (quar.)	25c	7-10	6-11	Four Wheel Drive Auto Co.				5% convertible preferred (quar.)	\$1.25	6-29	5-31
Quarterly	25c	10-10	6-11	New common (initial)	30c	6-10	5-28	Industrial Brownhoist Corp.			
Deep Rock Oil Corp. (quar.)	35c	6-25	6-11	Fraser Companies Ltd. (quar.)	25c	6-15	6-5	60c conv. 1st preferred (accum.)	30c	7-1	6-15
Deisel-Wemmer-Gilbert, new com. (initial)	20c	6-25	6-10	Freiman (A. J.) 6% preferred (accum.)	\$1.50	7-1	6-15	New common (initial quar.)	37 1/2c	6-12	5-27
Delaware & Bound Brook RR. Co. (quar.)	50c	6-10	6-3	Fruit of the Loom, \$3 non-conv. preferred	\$1.50	7-1	6-15	\$4.50 preferred A (quar.)	\$1.12 1/2	6-28	6-14
Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	7-1	6-18	Industrial Silica, 6 1/2% preferred (accum.)	\$1.62 1/2	6-10	6-1
Dennison Mfg. Co.				Fundamental Investors, Inc.	22c	6-15	6-1	Ingersoll-Rand Co., 6% preferred (s-a)	83	7-1	6-3
6% convertible prior preferred	\$1.50	7-1	6-15	Gabriel Company, class A common	10c	6-15	5-31	Inspiration Consolidated Copper	25c	6-24	6-7
Denver Dry Goods Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	Galvin Mfg. Co., new common (initial)	15c	6-14	5-29	Insurance Shares Certificates, Inc. (s-a)	10c	6-8	5-27
Detroit & Canada Tunnel-new com. (initial)	50c	6-10	5-31	Gary (Theodore), \$1.60 1st pfd. (accum.)	15c	6-15	5-21	Inter-City Baking, Ltd. (quar.)	75c	6-29	6-14
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	Gatineau Power, common (quar.)	\$23c	7-1	6-1	Common (increased quar.)	125c	7-15	6-15
Detroit International Bridge				5 1/2% preferred (quar.)	\$13.25	7-1	6-1	6% partic. preferred (quar.)	\$37 1/2c	7-15	6-25
New common (initial)	20c	6-29	6-8	5 1/2% preferred (quar.)	\$13.25	7-1	6-1	International Business Machine (quar.)	\$		

Name of Company	Per Share	When Payable	Holders of Reg.	Name of Company	Per Share	When Payable	Holders of Reg.	Name of Company	Per Share	When Payable	Holders of Reg.
Keystone Steel & Wire (quar.)	30c	6-15	5-31	Mercury Mills (quar.)	125c	8-1	7-15	Omnibus Corp. common	25c	6-29	6-14
Extra	80c	6-15	5-31	Messer Oil Corp. (irreg.)	25c	6-10	5-31	8% preferred (quar.)	82	7-1	6-14
Kimberly-Clark Corp., common (quar.)	37 1/2c	7-1	6-12	Mesta Machine Co. (quar.)	62 1/2c	7-1	6-17	Ontario Beauty Supply, com. (initial quar.)	115c	7-2	6-20
Extra	12 1/2c	7-1	6-12	Metal & Thermo Corp., common (quar.)	35c	6-10	6-1	Extra	115c	7-2	6-20
1/2% preferred (quar.)	\$1.12 1/2	7-1	6-12	Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	7-1	6-4	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15
King-Seely Corp., common (quar.)	20c	6-15	6-1	5% preferred (quar.)	1.175	6-28	6-20	7% preferred (quar.)	\$1.75	8-15	7-15
5% convertible preferred (quar.)	25c	7-1	6-15	Meyer-Blanke Co. (quar.)	40c	6-12	4-29	Oppenheimer Collins & Co. (increased)	\$1	7-12	6-17
Kingston Products (s-a)	10c	6-15	6-1	Extra	10c	6-12	4-29	Orpheum Building Co. (s-a)	20c	6-10	6-1
Kinney Mig. Co., 8c non-cum. pid. (quar.)	\$1.50	6-15	6-1	Messenger Corporation (extra)	10c	8-15	8-5	Otis Elevator Co., common	20c	6-20	5-22
Klein (D. Emil) Co. (quar.)	25c	7-1	9-20	Mickelberry's Food Products, common	25c	6-12	5-29	6% preferred (quar.)	\$1.50	6-20	5-22
Quarterly	25c	10-1	9-20	Midland Steel Products, common	60c	7-1	6-14	Common (quar.)	115c	7-1	5-15
Knudsen Creamery Co., common (irreg.)	12 1/2c	6-25	6-15	8% preferred (quar.)	\$2	7-1	6-11	Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15
Kresge (S. S.) Company (increased)	40c	6-12	5-21	\$2 non-cum. preferred (quar.)	50c	7-1	6-11	Pacific Indemnity Co. (quar.)	50c	7-1	6-15
Kresge Department Stores (liquidating) %rds of a share of the Fair liquidating and \$4 in cash upon surrender of certificates		7-16		Midwest Oil Co., common (increased s-a)	45c	6-15	5-15	Pacific Mills, new common (initial)	50c	6-15	5-31
Kroger Company, 6% 1st preferred (quar.)	\$1.50	7-1	6-14	8% preferred (s-a)	4c	6-15	5-15	Pacelot Manufacturing Co., 5% pfd. (s-a)	\$2.50	6-15	6-8
7% 2nd preferred (quar.)	\$1.75	8-1	7-15	Mid-West Refineries, Inc., conv. pfd. (quar.)	37 1/2c	6-15	5-31	Page-Hersey Tubes, Ltd. (quar.)	\$31 1/2c	7-1	6-15
Kuppenheimer & Company (s-a)	50c	7-1	6-22	Midiron's (D. J.), common (quar.)	15c	7-1	6-15	Panhandle Eastern Pipe Line, common	62 1/2c	6-14	5-29
La France Industries, 6% pfd. (accum.)	\$1.50	6-15	5-15	5% preferred (quar.)	25c	7-15	6-25	4% preferred (quar.)	\$1	7-1	6-14
La Plant-Chate Mig. (quar.)	20c	6-29	6-10	Minneapolis Brewing	25c	6-15	6-1	Paramount Pictures, Inc. (quar.)	50c	6-28	6-7
Lake Shore Mines (quar.)	120c	6-15	5-15	Minneapolis-Honeywell Regulator Co., com.	25c	6-10	5-25	Paton Manufacturing Co., Ltd., com (quar.)	\$18.00	6-15	5-31
Lamson & Sessions Co., common (reduced)	15c	6-15	6-4	Minneapolis & St. Louis Railway Co.	\$1	6-15	5-31	7% preferred (quar.)	\$1.75	6-15	5-31
\$2.50 preferred (quar.)	62 1/2c	7-1	6-20	Minnesota Mining & Manufacturing Co.	25c	6-10	5-20	Peerless Casualty Co., 6% pfd. (s-a)	\$3	6-29	6-20
Landis Machine Co., common	25c	8-15	7-5	Missouri Public Service Corp.	30c	6-14	5-24	Penick & Ford, Ltd.	75c	6-14	5-31
Common	25c	11-15	10-8	Missouri-Kansas Pipe Line, common (irreg.)	30c	6-15	5-29	Penn Electric Switch			
7% preferred (quar.)	\$1.75	6-15	6-5	Class B	1 1/2c	6-15	5-29	\$1.20 preferred class A (quar.)	30c	6-15	6-1
Lane Wells Company (quar.)	25c	6-15	5-29	Model (R.) Co., Ltd.	\$1	6-15	5-15	Penn-Federal Corp., 4 1/2% preferred	\$1.12 1/2	7-1	
Lanett Bleachery & Dye Works (quar.)	\$1	6-14	5-20	Model Oils, Ltd. (interim)	12c	6-21	5-31	Penney (J. C.) Co.	35c	6-29	6-10
Lang (John A.) & Sons (quar.)	125c	7-2	6-10	Modern Containers, Ltd., common (quar.)	\$30c	7-2	6-20	Pennsylvania Power & Light, common	20c	7-1	6-15
Leath & Company, common (quar.)	25c	7-1	6-15	5 1/2% preferred (quar.)	\$1.37 1/2	7-2	6-20	5 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
\$2.50 preferred (quar.)	62 1/2c	7-1	6-15	Mohawk Carpet Mills (quar.)	50c	6-8	5-24	Pennsylvania Salt Mig. Co.	40c	6-15	5-31
Lee (H. D.) Company (quar.)	25c	6-5	5-20	Mohawk Liqueur Corp.	7 1/2c	7-8	6-20	Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	7-1	6-14
Lefcourt Realty				Mojud Hosiery Co., common	25c	6-10	6-3	Peoples Gas Light & Coke	\$1	7-15	6-20
\$3 conv. prior preferred (arrears)	\$36.50	6-7		5% preferred (quar.)	62 1/2c	7-1	6-15	Pepsi-Cola Co.	17 1/2c	6-15	6-5
Lehigh Coal & Navigation	50c	6-4	5-11	Molson's Brewery Ltd. (quar.)	125c	6-26	6-5	Permutit Company (quar.)	15c	6-29	6-21
Lehigh Portland Cement (increased)	37 1/2c	8-1	7-13	Molybdenum Corp. of America (quar.)	12 1/2c	7-1	6-15	Perron Gold Mines, Ltd. (quar.)	12c	6-29	5-30
Lehigh Valley Coal Corp.				Monarch Knitting Co., common	120c	10-1	8-13	Pet Milk Co., common (quar.)	25c	7-1	6-10
\$3 non-cum. 1st preferred (initial)	50c	6-12	6-4	5% preferred (quar.)	\$1.25	7-1	5-31	4 1/4% 2nd preferred (quar.)	\$1.06 1/4	7-1	6-10
50c non-cum. 2nd preferred (initial)	50c	6-12	6-4	5% preferred (quar.)	\$1.25	10-1	8-31	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
Non-cum. preferred (accum.)	\$3	6-12	6-4	Montreal Cottons, common (initial quar.)	13c	6-15	5-22	Peter Paul, Inc. (increased)	\$1	6-10	5-24
Lehn & Fink Products Corp. (quar.)	35c	6-14	5-31	7% preferred (\$25 par) (initial quar.)	144c	6-15	5-22	Petroleum & Trading \$1.25 class A (accum.)	20c	6-12	6-5
Leslie Salt Co. (quar.)	40c	6-15	5-25	Montreal Light Heat & Power Consolidated	125c	7-2	5-25	Pfeiffer Brewing Co. (increased)	25c	6-29	6-7
Levy Brothers Co., Ltd. (interim)	110c	7-2	6-1	Montreal Loan & Mortgage (quar.)	\$31 1/4c	6-15	5-31	Prizer (Charles) & Co. (quar.)	50c	6-5	5-23
Libbey-Owens-Ford Glass	25c	6-10	5-27	Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Phelps-Dodge Corp. (quar.)	40c	6-10	5-24
Liberty Aircraft Products Corp.				7% preferred A (quar.)	\$1.75	7-2	6-5	Philadelphia Company, \$5 pref. (quar.)	\$1.25	7-1	5-31
\$1.25 preferred (quar.)	31 1/4c	7-1	6-15	7% preferred B (quar.)	\$1.75	7-2	6-5	\$6 pref. (quar.)	\$1.50	7-1	5-31
Liberty Fabrics of N. Y.	12 1/2c	6-15	6-1	Morgan (J. P.) & Company	\$2	6-14	5-31	Philadelphia Electric Co., common	30c	6-30	6-1
Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-24	Morris Plan Insurance Society (quar.)	\$1	9-3	8-27	\$1 preference (quar.)	25c	6-30	6-1
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-11	Quarterly	\$1	12-2	11-26	Philadelphia, Germantown & Norristown RR. (quar.)	\$1.50	6-4	5-20
Lily Tulp Cup Corp. (quar.)	37 1/2c	6-14	5-31	Motor Wheel Corp. (quar.)	30c	6-10	6-17	Participating transportation	50c	10-12	10-1
Lincoln National Life Insurance (Fort				Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15	Phico Corporation	20c	6-12	6-1
Quarterly	30c	8-1	7-26	Extra	4c	6-3	5-15	Pickle Crow Gold Mines (increased s-a)	\$10c	6-29	5-31
Quarterly	30c	11-1	10-26	Mount Royal Hotel, Ltd.	\$30c	6-25	6-10	Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1
Lincoln Service (Wash. D. C.), com. (quar.)	25c	6-12	5-31	Mount Vernon-Woodberry Mills				\$4 preferred (quar.)	\$1	7-15	7-1
7% prior preferred (quar.)	87 1/2c	6-12	5-31	7% pfd. (this payment clears all arrears)	\$63.50	6-20	6-10	Pioneer Suspender Co. (initial quar.)	30c	6-15	6-1
6% partic. preferred (quar.)	37 1/2c	6-12	5-31	6.75% preferred (s-a)	\$3.50	6-20	6-10	Pittsburgh Bessemer & Lake Erie			
Lion Match Co.	50c	6-21	6-5	6.75% prior preferred (initial s-a)	\$3.37 1/2	6-20	6-10	Common (quar.)	75c	10-1	9-14
Little Miami RR. Co., original capital	\$1.10	6-10	5-24	Mountain Fuel Supply (Utah)	25c	6-10	5-20	Pittsburgh Consolidation Coal Co.	35c	6-12	5-29
Original capital	\$1.10	9-10	8-23	Mountain Producers (increased s-a)	30c	6-15	5-15	Pittsburgh Forgings Co.	25c	6-25	6-10
Original capital	\$1.10	12-10	11-22	Mullins Manufacturing				Pittsburgh & Lake Erie RR.	\$2.00	6-15	5-20
Special guaranteed (quar.)	50c	6-10	5-24	8% preferred (quar.)	\$1.75	9-1	8-15	Pittsburgh Plate Glass	20c	7-1	6-10
Special guaranteed (quar.)	50c	9-10	8-23	Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4	7-2	6-21	Placer Development, Ltd. (interim)	125c	6-14	5-22
Special guaranteed (quar.)	50c	12-10	11-22	Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4	7-2	6-21	Planters Nut & Chocolate (quar.)	\$2.50	7-1	6-15
Special guaranteed (quar.)	50c	3-10-47	2-24-47	Mutual Chemical Co. of America				Plymouth Oil Co. (quar.)	25c	6-27	6-4
Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-7	6% preferred (quar.)	\$1.50	6-28	6-20	Potter Company	10c	6-15	6-1
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	7-1	6-21	6% preferred (quar.)	\$1.50	9-28	9-19	Powdrell & Alexander, Inc.			
Lone Star Cement Corp. (increased)	87 1/2c	6-28	6-11	6% preferred (quar.)	\$1.50	12-28	12-19	New common (initial)	25c	6-14	5-31
Lone Star Gas Co. (quar.)	20c	6-10	5-17	Nathan Strauss-Duparquet				Powell River Co., Ltd. (interim)	\$30c	6-15	5-21
Lorillard (P. C.) Co., common (interim)	25c	7-1	6-10	6% convertible preferred (quar.)	37 1/2c	7-1	6-14	Power Corp. of Canada			
7% preferred (quar.)	\$1.75	7-1	6-10	National Biscuit Company, common (quar.)	30c	7-15	6-11	6% 1st preferred (quar.)	\$1.50	7-15	6-20
Louisiana Land & Exploration (quar.)	10c	6-14	5-31	National Cash Register (quar.)	25c	7-15	6-28	6% non-cum. partic. preferred (quar.)	175c	7-15	6-20
Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-1	National City Lines (quar.)	25c	6-15	6-1	Power Corp. of Canada (interim)	\$30c	7-21	6-28
Louisville Title Mortgage	10c	6-15	5-31	National Container Corp. (Del.)	25c	6-10	5-15	Preferred Accident Insurance Co. (quar.)	20c	6-19	6-5
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	6-15	6-1	National Cylinder Gas (Del.) com. (quar.)	20c	6-10	5-10	Freston East Dome Mines (quar.)	43c	7-15	6-15
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	National Dairy Products (quar.)	35c	6-10	5-20	Public Service of Indiana			
Lyons Metal Products (quar.)	25c	6-15	6-1	National Fire Insurance (Hartford, Conn.)				5% preferred A (final)	17c	6-13	
M. J. & M. M. Consolidated (s-a)	1/4c	6-28	5-3	Quarterly	50c	7-1	6-17	Public Service Corp. of N. J., common	25c	6-29	5-31
MacKinnon Structural Steel Co., Ltd.				National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-27	6% preferred (monthly)	50c	7-15	6-14
5% preferred (quar.)	\$1.25	6-15	5-31	National Linn Service (quar.)	25c	7-1	6-15	Public Service of New Hampshire, \$5 pfd.	\$1.18	6-10	
MacMillan (H. R.) Export Co. (quar.)	15c	6-29	6-20	National Paper & Type Co.				\$6 preferred	\$1.47	6-10	
Macassa Mines, Ltd. (quar.)	13c	6-15	5-22	5% preferred (s-a)	\$1.25	8-15	7-31	Public Service Corp. of New Jersey			
Mac Trucks, Inc.	\$1	6-14	6-3	National Pumps Corp.				5% preferred (quar.)	\$1.25	6-15	5-15
Macy (R. H.) & Co., common (quar.)	40c	7-1	6-4	3% prior preferred (quar.)	\$1.50	1-31-47	1-21	6% preferred (monthly)	50c	6-15	5-15
Extra	\$1	7-1	6-4	National Rubber Machinery (quar.)	50c	6-28	6-17	7% preferred (quar.)	\$1.75	6-15	5-15
Madsen Red Lake Gold Mines (interim)	14c	6-15	5-25	National Standard Co. (quar.)	50c	7-1	6-15	8% preferred (quar.)	\$2	6-15	5-15
Magazine Repeating Razor, common (quar.)	25c	6-8	5-25	National Steel Corp. (quar.)	75c	6-13	5-31	Public Service Electric & Gas Co.			
\$5 preferred (quar.)	\$1.25	6-8	5-25	National Transit Co.	35c	6-15	5-31	\$5 preferred (quar.)	\$1.25	6-28	5-31
Magma Copper Co.	12 1/2c	6-15	5-25	National Sugar Refining	35c	7-1	6-14	7% preferred (quar.)	\$1.75	6-28	5-31
Magnavox Company, new common	25c	7-1	6-5	Nelsner Bros. Inc. (quar.)	25c	6-15	5-31	Publicker Industries			
Magor Car Corp.	20c	6-28	6-14	Nelson (Herman) Corp.	25c	6-5	5-14	\$4.75 preferred (quar.)	\$1.18 3/4	6-15	5-31
Mahon (R. C.) Co.	25c	6-10	5-31	Nestle-Lie Mur. \$2 partic. Class A (accum.)	15c	6-15	6-1	Pull			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15	Tacony-Palmyra Bridge, common	75c	6-27	6-13	Universal Products Co. (increased)	50c	6-14	6-4
Sardik Food Products (initial)	20c	6-10	6-25	Class A	75c	6-27	6-13	Upper Canada Mines (interim)	12 1/2c	6-24	5-23
Schiff (The) Company (quar.)	25c	6-15	5-31	5% preferred (quar.)	1.25	7-1	6-15	Upper Michigan Power & Light	75c	7-1	6-28
Schlage Lock Co. (quar.)	12 1/2c	6-15	6-10	Talcoff (James) Inc., common (increased)	15c	7-1	6-14	\$3 preferred (quar.)	75c	10-1	9-28
Scott Paper Co., common (quar.)	45c	6-14	6-3*	Extra	10c	7-1	6-14	\$3 preferred (quar.)	75c	10-1	9-28
\$3.40 preferred (initial quar.)	85c	8-1	7-19*	4 1/2% preferred (quar.)	56 1/4c	7-1	6-14	Utah Home Fire Insurance (Salt Lake City)	1.50	1-147	12-29
Scranton Electric Co., \$6 preferred	\$1.07	6-5	6-1	Talon, Incorporated	50c	6-15	6-1	Utah Power & Light Co.	30c	7-1	6-5
Scranton Lacc Co.	50c	6-14	5-24	Tappan Stove	25c	6-15	6-5	Utica Knitting Co. (quar.)	\$1.00	6-10	5-31
Scranton-Spring Brook Water, com. (initial)	15c	6-15	6-5	Teletograph Corporation	10c	6-12	5-28	5% prior preferred (quar.)	62 1/2c	7-1	6-20
4.10% preferred (initial)	\$1.02 1/2	6-15	6-5	Telephone Bond & Share Co.	10c	6-12	5-28	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	7% 1st preferred (accum.)	\$1.40	6-15	5-15	Van Dorn Iron Works (quar.)	50c	6-10	5-27
Sears Roebuck & Co. (quar.)	25c	6-10	5-10	Telluride Power, 8% preferred (s-a)	3c	6-15	6-1	Vapor Car Heating Co., Inc.	\$1.75	6-10	6-1
Securities Acceptance Corp. (Omaha), com.	10c	7-1	6-10	Tennessee Corporation (quar.)	25c	6-28	6-12	7% preferred (quar.)	\$1.75	9-10	8-1
5% preferred A (quar.)	41 1/2c	6-15	6-10	Texas Gulf Sulphur (quar.)	50c	6-15	5-27	7% preferred (quar.)	\$1.75	12-10	12-1
Seeman Brothers (quar.)	25c	6-15	6-10	Extra	25c	6-15	5-27	Common (irreg.)	\$1	6-10	6-1
Extra	25c	6-15	6-10	Texas Public Service (Del.) (quar.)	25c	6-10	5-31	Ventures, Ltd. (interim)	10c	7-6	6-12
Seiberling Rubber, 4 1/2% prior pfd. (initial)	\$1.07 1/2	7-1	6-15	Texon Oil & Land (quar.)	20c	6-1	5-10	Viceroy Manufacturing Co.	7c	6-15	6-3
5% class A preferred (quar.)	\$1.25	7-1	6-15	Thompson Products, Inc., common	10c	6-27	6-3	Victor Equipment Co., common	25c	6-10	6-5
Semler (R. B.) Inc. (increased)	25c	6-11	6-1	4% preferred (quar.)	25c	6-15	5-31	1% preferred (quar.)	25c	6-15	6-5
Serrick Corp., class A (quar.)	22c	6-15	5-25	Tide Water Associated Oil, common (quar.)	\$1	6-15	5-31	Virginian Coal & Iron (quar.)	\$1	6-1	5-15
Class B	20c	6-15	5-25	\$3.75 preferred (quar.)	93 3/4c	6-1	5-10	Virginian Railway Co., common (quar.)	62 1/2c	6-20	6-7
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Tilo Roofing Co. (increased quar.)	20c	6-15	5-20	6% preferred (quar.)	37 1/2c	8-1	7-15
Sharon Steel, \$5 convertible preferred	\$1.25	7-1	6-10	Timken Roller Bearing Co. (reduced)	37 1/2c	6-5	5-20	Viking Pump Co.	25c	6-15	6-1
Shattuck (Frank G.) Co. (quar.)	25c	6-21	5-31	Tip Top Tailors, Ltd. (quar.)	17 1/2c	7-2	6-1	Virginia Electric & Power Co.	\$1.25	6-20	5-31
Sheller Manufacturing Corp.	7 1/2c	6-15	6-3	Tooke Brothers, Ltd. (interim)	125c	7-3	6-15	\$3 preferred (quar.)	13 1/4c	6-15	6-10
Shellmar Products, common	25c	6-30	6-15	Toronto Iron Works, common (interim)	115c	7-2	6-14	Class B (monthly)	13 1/4c	6-15	6-10
4 1/2% preferred (quar.)	59 3/4c	6-30	6-15	Class A preferred (quar.)	115c	7-2	6-14	Class B (monthly)	13 1/4c	6-15	6-10
Sheritt Gordon Mines, Ltd. (interim)	12c	7-6	5-28	Trailmobile Company, common (increased)	25c	7-1	6-15	Vulcan Detinning Co., common	\$1.50	6-20	6-10
Sherwin-Williams Co. of Canada	115c	8-1	7-10	\$2.25 preferred (quar.)	56 1/4c	7-1	6-15	7% preferred (quar.)	\$1.75	7-20	7-10
Common (quar.)	115c	8-1	7-10	Transue & Williams Steel Forging	25c	6-10	5-29	Wabasso Cotton Co., Ltd. (quar.)	\$1	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-10	Travelers Insurance (Hartford) (quar.)	\$4	6-10	5-24	Wagner Electric Corp. (quar.)	50c	6-20	6-4
Sick's Breweries, Ltd.	140c	6-29	5-31	Trinity Stores (irreg.)	\$20c	7-15	6-30	Waite Amulet Mines, Ltd.	15c	6-10	5-16
Sigma Mines, Ltd. (s-a)	130c	7-27	6-28	Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10	Waldorf System, Inc. (quar.)	25c	7-1	6-20
Signal Oil & Gas, class A (quar.)	50c	6-15	6-1	Quarterly	25c	11-15	11-9	Walgreen Company, common (quar.)	40c	6-12	5-18
Class B (quar.)	50c	6-15	6-1	Trion Company, common (quar.)	25c	6-15	6-5	4% preferred (quar.)	\$1.00	6-15	5-18
Signal Royalties Co., class A (quar.)	25c	6-15	6-1	5% preferred (quar.)	\$1.25	6-15	6-5	Walker & Co., \$2.50 class A (quar.)	62 1/2c	7-1	6-20
Silknet, Ltd., 5% preferred (quar.)	150c	6-15	5-31	Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	6-5	Walker (Hiram) Goodnam & Worts	\$1	6-15	5-10
Silverwood Western Dairies, Ltd.	150c	6-15	5-31	Truxar Coal Co., common	25c	6-11	6-1	Common (quar.)	\$1	6-15	5-10
5% preferred (quar.)	\$1.25	7-2	5-31	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-5	Wamsutta Mills (quar.)	125c	6-15	5-10
Simonds Saw & Steel Co. (increased)	70c	6-15	5-24	Twentieth Century-Fox Film, com. (quar.)	75c	6-28	6-7	Ware River RR., guaranteed (s-a)	50c	6-15	5-14
Simmons Company	25c	6-11	6-3	\$4.50 prior preferred (quar.)	\$1.12 1/2	6-15	6-7	Ware Shoals Mfg. Co. (quar.)	\$3.50	7-3	6-21
Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-15*	1.50 convertible preferred (quar.)	37 1/2c	6-28	6-7	5% preferred (quar.)	50c	6-15	6-5
Singer Manufacturing (quar.)	\$1.50	6-14	5-24	208 South La Salle Street Corp. (quar.)	50c	6-25	6-12	Warner Brothers Pictures (quar.)	\$1.25	6-15	6-5
Extra	\$1.50	6-14	5-24	Quarterly	62 1/2c	10-1	9-20	Washington Water Power Co., 46 pfd. (quar.)	1.50	6-15	5-24
Skilaw, Inc. (quar.)	25c	6-12	6-1	Tybor Stores, Inc.	10c	6-25	6-7	Waukesha Motor (quar.)	25c	7-1	6-1
Sloss-Sheffield Steel & Iron	30c	6-20	6-10	Underwood Corp.	50c	6-28	6-14	Wayley Oil Works	30c	6-10	5-31
\$1.20 preferred (quar.)	50c	6-5	5-15	Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10	Wayne Knitting Mills, 6% preferred (s-a)	\$1.50	7-1	6-15
Smith (A. O.) Corp.	50c	6-10	5-10	Union Pacific RR. Co. (quar.)	\$1.50	7-1	6-3	Wayne Pump Co. (quar.)	\$1.50	7-1	6-15
Smith (Alexander) & Sons Carpet Co.	20c	6-10	5-10	Union Oil Co. (Calif.), \$3.75 pfd. A (quar.)	93 3/4c	6-10	5-20	Wellington Fund, Inc.	50c	6-10	6-19
Common (initial quar.)	25c	7-30	6-29	Union Sugar Co. (quar.)	15c	6-15	6-1	Wellman Engineering Co. (quar.)	10c	6-20	6-19
Smith (Howard) Paper Mills, Ltd.	25c	7-30	6-29	Union Trustee Funds, Inc.	20c	6-20	6-10	West Indies Sugar Corp. (s-a)	50c	6-12	5-31
Common (quar.)	25c	7-30	6-29	Union Bond Fund "A" (quar.)	20c	6-20	6-10	Extra	\$1.00	6-12	5-31
\$2 preferred (initial)	29c	7-20	6-29	Union Bond Fund "B"	22c	6-20	6-10	West Virginia Pulp & Paper Co. (increased)	25c	7-1	6-15
Solar Aircraft Co. (quar.)	15c	6-15	5-31	Union Bond Fund "C"	12c	6-20	6-10	West Virginia Water Service	\$1.12 1/2	7-1	6-15
Solar Manufacturing Corp., common (quar.)	15c	6-12	5-31	Union Common Stock Fund	9c	6-20	6-10	\$4.50 preferred (quar.)	50c	6-15	5-20
55c conv. preferred A (quar.)	13 3/4c	8-15	8-1	Union Preferred Stock Fund	29c	6-20	6-10	Westel Products, Ltd. (s-a)	75c	7-1	6-15
Southeastern Greyhound Lines	50c	9-1	8-15	United Air Lines, Inc.	50c	7-1	6-10	Western Light & Telephone Co.	75c	8-15	8-15
Extra	\$1.00	9-1	8-15	United Aircraft, common (reduced)	50c	6-15	5-31	Western Pacific RR. Co., common (quar.)	75c	11-15	11-4
Southern California Edison	37 1/2c	6-15	5-20	United Aircraft Products (quar.)	25c	6-15	6-3	Common (quar.)	75c	11-15	11-4
6% preferred B (quar.)	120c	8-15	7-19	United-Carr Fastener Corp. (quar.)	30c	6-10	5-31	\$5 preferred A (quar.)	\$1.25	8-15	8-1
Southern Canada Power, common (quar.)	\$1.50	7-15	6-20	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-7	\$5 preferred A (quar.)	\$1.25	11-15	11-1
6% partic. preferred (quar.)	\$1.50	7-15	6-20	United Elastic Corp.	50c	6-10	5-16	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Southern Natural Gas	31 1/4c	6-12	6-3	United Electric Coal Cos.	25c	6-10	5-24	Western Tablet & Stationery, common	50c	6-28	6-14
Southern Pacific Co. (quar.)	\$1	6-17	5-27*	United Fuel Investments, Ltd.	25c	6-10	5-24	5% preferred (quar.)	\$1.25	7-1	6-18
Southern Railway Co. (quar.)	75c	6-15	5-15	6% class A preferred (quar.)	\$75c	7-2	6-10	Westinghouse Air Brake	25c	6-15	5-15
Southwestern Life Insurance (quar.)	35c	7-15	7-11	United Gas Corp.	20c	7-1	6-11	Weston Electrical Instrument Corp.	40c	6-10	5-29
Sparks Wilmington Co.	\$1.50	6-15	6-5	United Gas Improvement (irreg.)	65c	6-29	5-31	Weyenberg Shoe Mfg.	25c	7-1	6-14
6% convertible preferred (quar.)	40c	6-15	6-5	United Gas Equities of Canada, Ltd.	14c	6-29	6-14	Whitaker Paper Co. (quar.)	\$1.50	7-1	6-17
Spalding (A. G.) & Brothers	45c	6-10	5-18	United Illuminating Co. (quar.)	50c	7-1	6-11	Extra	\$1	7-1	6-17
Spencer Kellogg & Sons (quar.)	45c	6-15	6-1	United Light & Railways Co. (Del.)	50c	7-1	6-15	White Motor Co.	25c	6-24	6-10
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-12	5-29	6% prior preferred (monthly)	50c	7-1	6-15	Willis Products, Inc.	30c	6-10	5-31
Spiegl (E. R.) & Sons, common (quar.)	25c	6-12	5-29	6.36% prior preferred (monthly)	53c	7-1	6-15	Willis, Ltd. (quar.)	125c	7-2	6-1
\$4 preferred (quar.)	\$1	8-1	7-15	7% prior preferred (monthly)	58 3/4c	7-1	6-15	Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-17
Staley (A. E.) Manufacturing Co., com.	50c	6-5	5-25	United Merchants & Manufacturers, Inc.	30c	6-13	6-3	Winipeg Electric Co.	\$2.50	6-29	5-15
Stock dividend	100%	7-1	6-20	Common (quar.)	30c	6-13	6-3	5% non-cum. preferred (s-a)	25c	6-15	5-31
\$3.75 preferred (initial quar.)	94c	6-20	6-10	Extra	70c	6-13	6-3	Wisconsin Bankshares Corp.	25c	6-15	5-31
Standard Accident Insurance	36 1/4c	6-5	5-24	5% preferred (quar.)	\$1.25	7-1	6-15	Wisconsin Electric Power, 6% preferred	\$1.50	7-31	7-15
Standard Brands, Inc., common	40c	6-15	5-15	United Molasses Co., Ltd.	15c	7-19	5-28	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31
\$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-31	Amer. dep. receipts for crd. regis. (final)	2 1/2%	7-9	5-28	Woodward Governor Co. (quar.)	25c	6-6	5-22
Standard Chemical Co., Ltd.	\$1.25	9-1	7-31	Ordinary registered (final)	2 1/2%	7-9	5-28	Woodward & Lothrop, common (quar.)	50c	6-28	6-17
5% preferred (quar.)	50c	7-1	6-20	United New Jersey RR. & Canal (quar.)	\$2.50	7-10	6-20	7% preferred (quar.)	\$1.75	6-28	6-17
Standard-Cosco-Thatcher (quar.)	50c	6-16	6-15	Common (increased)	30c	7-1	6-1	Woolcombing Corp. of Canada, Ltd. (quar.)	125c	7-10	6-25
Standard Oil Co. of California (quar.)	25c	6-10	5-10	\$2 pref. (quar.)	50c	7-1	6-1	6% preference regis. (s-a)	3%	6-7	5-3
Standard Oil Co. (Ind.) (quar.)	25c	6-15	5-31	United Public Utilities Corp.	75c	6-15	6-1	Worcester Transportation Associates	20c	6-29	6-15
Extra	25c	6-15	5-31	\$3 preferred (accum.)	68 1/2c	6-15	6-1	Worthington Pump & Machinery Corp., com.	37 1/2c	6-20	6-1
Standard Oil Co. of New Jersey (s-a)	50c	6-12	5-15	\$2.75 preferred (quar.)	\$1.75	8-1	7-15	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Extra	\$1	6-14	5-31	U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	8-1	7-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Standard Oil Co. of Ohio, common	25c	6-14	5-31	U. S. Foli Co., 7% preferred (quar.)	\$1.75	8-1	7-15	Wright-Hargreaves Mines, Ltd. (quar.)	45c	7-2	5-23
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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1946		1945		1944		1943		1942		1941	
	New Capital	Refunding										
Corporate												
Long-term bonds and notes	118,062,402	277,169,588	49,882,000	485,800,000	24,003,625	92,583,375	76,642,000	72,865,000	16,300,000	89,165,000	91,027,000	18,527,000
Short-term	95,041,016	77,850,869	32,212,080	17,538,920	38,991,710	54,712,290	93,704,000	2,037,000	4,065,400	6,102,400	4,265,000	4,265,000
Preferred stocks	76,496,225	7,622,324	18,828,955	7,625,282	13,404,006	13,404,006	13,404,006	2,037,000	419,540	419,540	1,822,003	1,822,003
Common stocks	25,000,000											
Canadian												
Long-term bonds and notes												
Short-term												
Preferred stocks												
Common stocks												
Other foreign												
Long-term bonds and notes												
Short-term												
Preferred stocks												
Common stocks												
Foreign Government												
Canadian Government	289,599,643	387,662,791	100,923,035	555,122,202	76,399,341	108,100,665	184,500,006	74,902,000	20,784,940	94,680,940	97,114,003	18,527,000
Other foreign government	22,420,000	325,685,000	6,020,000	46,140,000	6,529,700	31,460,000	31,460,000	24,505,000	5,860,000	41,365,000	9,720,000	80,540,000
Farm Loan and Govt. Agencies	61,320,558	10,023,500	19,150,035	29,934,500	6,529,700	10,139,500	16,698,200	12,616,000	10,031,668	22,647,568	51,744,550	7,957,797
Municipal—States, cities, &c.												
United States Possessions												
Total	350,920,201	397,662,791	126,093,070	757,269,772	82,929,041	155,200,165	238,129,206	122,023,000	37,676,508	159,699,508	158,878,553	107,024,797

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1946		1945		1944		1943		1942		1941	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes												
Railroads	1,300,000	97,800,000	17,650,000	344,800,000	6,127,000	6,127,000	6,127,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Public utilities	130,406	65,819,594	1,500,000	1,500,000	235,000	19,955,000	20,200,000	57,000,000	604,000	57,000,000	604,000	5,550,000
Iron, steel, coal, copper, etc.												
Equipment manufacturers	11,500,000	11,500,000	17,232,000	15,868,000	13,691,625	3,558,375	17,250,000	20,000,000	8,600,000	28,600,000	3,000,000	3,000,000
Motors and accessories	27,835,050	21,014,950	17,000,000	15,000,000	15,115,000	15,115,000	15,115,000	365,000	365,000	365,000	365,000	365,000
Other industrial and manufacturing	57,331,573	117,668,427	15,000,000	15,000,000								
Oil												
Land, buildings, etc.	944,500	500,000	1,444,500									
Rubber												
Shipping	6,900,000		6,900,000									
Investment trusts, trading, holding, etc.	13,120,873	666,627	3,950,000	14,000,000	3,950,000	14,000,000	17,950,000					
Miscellaneous												
Total	118,062,402	302,169,598	420,232,000	485,958,000	24,003,625	52,638,375	76,642,000	72,865,000	16,300,000	89,165,000	91,027,000	18,527,000
Short-Term Bonds and Notes												
Railroads												
Public utilities												
Iron, steel, coal, copper, etc.												
Equipment manufacturers												
Motors and accessories												
Other industrial and manufacturing												
Oil												
Land, buildings, etc.												
Rubber												
Shipping												
Investment trusts, trading, holding, etc.												
Miscellaneous												
Total	7,744,720	40,612,750	2,601,634	2,731,000	1,452,080	8,050,000	8,050,000	2,102,400	2,102,400	2,102,400	2,102,400	2,102,400
Stocks												
Railroads	1,300,000	96,500,000	17,650,000	344,800,000	6,127,000	6,127,000	6,127,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Public utilities	7,875,126	106,432,344	114,307,470	170,521,000	235,000	28,765,000	29,000,000	52,500,000	6,692,400	59,102,400	604,000	5,550,000
Iron, steel, coal, copper, etc.	1,500,000	5,625,000	1,452,080	4,790,000	1,452,080	19,955,000	20,200,000	57,000,000	3,000,000	57,000,000	3,000,000	3,000,000
Equipment manufacturers												
Motors and accessories	12,850,000	59,439,918	38,830,000	29,213,282	60,462,841	48,120,665	108,593,006	22,037,000	10,982,540	33,019,540	93,010,003	12,977,000
Other industrial and manufacturing	180,143,646	118,268,427	15,000,000	15,000,000	15,115,000	15,115,000	15,115,000	365,000	365,000	365,000	365,000	365,000
Oil	63,466,973		2,415,926	2,415,926	2,415,926	2,415,926	2,415,926					
Land, buildings, etc.	944,500	500,000	1,444,500									
Rubber												
Shipping	8,239,525	230,475	8,470,000									
Investment trusts, trading, holding, etc.	13,280,273	666,627	22,973,370	780,000	9,575,000	16,100,000	25,675,000	74,902,000	20,784,940	95,686,840	97,114,003	18,527,000
Miscellaneous												
Total	289,599,643	387,662,791	100,923,035	555,122,202	76,399,341	108,100,665	184,500,006	74,902,000	20,784,940	95,686,840	97,114,003	18,527,000

Total corporate securities

(Continued from page 3041)

- 76,883 Cribben & Sexton Co. 5,650 shares of common stock (par \$5). Purpose, working capital. Price, \$13.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).
- 2,000,000 Cuban Atlantic Sugar Co. 20,000 shares of 5% cumulative preferred stock (par \$100). Purpose, acquisition of constituent companies. Price, \$104 per share and div. Offered by Wertheim & Co.; Ladenburg, Thalmann & Co.; Blyth & Co., Inc.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Reynolds & Co.; Riter & Co.; G. H. Walker & Co.; Doolittle, Schoellkopf & Co.; Loewi & Co.; Piper, Jaffray & Hopwood; Sage, Ruttly & Co., Inc.; Stroud & Co., Inc., and Victor, Common, Dann & Co., Inc.
- 4,760,938 Cuban Atlantic Sugar Co. 137,500 shares of common stock (par \$5). Purpose, acquisition of constituent companies. Price, \$34.625 per share. Offered by same bankers as offered the preferred stock (see above).
- 500,000 Doyle Manufacturing Co. 50,000 shares of 60c convertible preferred stock series A (par \$8). Purpose, working capital. Price, \$10 per share and dividends. Offered by Burr & Co.; Hirsch & Co., and Dempsey & Co.
- 2,700,000 Drackett Co. 108,000 shares of 4% convertible preferred stock series A (par \$25). Purpose, refunding (\$2,555,555), capital purposes (\$145,000). Price, \$25 per share. Offered by Van Alstyne, Noel & Co.; Field, Richards & Co.; R. S. Dickson & Co., Inc.; E. W. Clucas & Co.; Cohu & Torrey; Courts & Co.; Hill, Richards & Co.; Johnston, Lemon & Co.; Johnson, Lane, Space and Co., Inc.; Doolittle, Schoellkopf & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; J. C. Bradford & Co.; A. G. Edwards and Sons; Berwyn T. Moore & Co., Inc.; Newburger & Hano; Starkweather & Co.; Sutro & Co.; Westheimer and Co.; Ames, Emerich & Co., Inc.; Buckley Brothers; Butcher & Sherrard; Coburn & Middlebrook; S. K. Cunningham & Co., Inc.; Dempsey & Co.; Emmanuel, Deetjen & Co.; First Securities Co. of Chicago; Grubbs, Scott & Co.; Irving J. Rice & Co.; McAlister, Smith & Pate, Inc.; Mead, Irvine & Co.; Nelson Browning & Co.; The Ohio Company; Pitman & Co., Inc.; F. L. Putnam & Co., Inc.; Wm. C. Roney & Co.; Herbert W. Schaefer & Co.; Strauss & Blosser, and Raussig, Day & Co., Inc.
- 9,730,999 Eaton Manufacturing Co. 178,364 shares of common stock (par \$4). Purpose, reimburse treasury for past and future expenditures. Price, purchased by stockholders at \$54 per share (166,845 shares), offered by underwriters at \$62 per share (11,519 shares). Offered for subscription to stockholders. Unsubscribed shares offered by Merrill Lynch, Pierce, Fenner & Beane; Lehman Brothers; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barnhart & Co.; Union Securities Corp.; Clark, Dodge & Co.; Paul H. Davis & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Watling Lerchen & Co.; Baker, Weeks & Harden; Laurence M. Marks & Co.; Curtis, House & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Laird, Bissell & Meeds; McDonald & Co.; Merrill, Turben & Co.; The Ohio Company; Prescott & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; Bateman, Eichler & Co.; Bosworth, Chanute, Loughridge & Co.; Field, Richards & Co.; A. E. Masten & Co.; Pacific Co. of California; Pacific Northwest Co., and Reinholdt & Gardner.
- 875,000 Electromaster, Inc. 200,000 shares of common stock (par \$1). Purpose, construction of plant, new machinery, working capital, etc. Price, \$4.375 per share. Offered by R. S. Livingston & Co.; Mercer, McDowell & Dolphyn; Buckley Bros.; Courts & Co.; Straus & Blosser; and Herrick, Waddell & Co., Inc.
- 6,225,000 Flintkote Co. 150,000 shares of common stock (no par). Purpose, additions, construction, etc. Price, \$41.50 per share. Offered by Lehman Brothers; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Dick & Merle-Smith; Dominick & Dominick; Graham, Parsons & Co.; Granbery, Marache & Lord; Halgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Swiss American Corp., and G. H. Walker & Co.
- *2,775,000 Flintkote Co. 25,000 shares of \$4 cumulative preferred stock (no par). Purpose, corporate purposes. Sold privately to 13 institutions.
- 12,500,000 Fruehauf Trailer Co. 125,000 shares of 4% convertible preferred stock (par \$100). Purpose, construction, acquisition, etc. Price, \$104.50 per share and dividend. Offered by Lehman Brothers; Watling, Lerchen & Co.; A. C. Allyn and Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; First of Michigan Corp.; Goldman, Sachs & Co.; Halgarten & Co.; Hornblower & Weeks; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Riter & Co.; Shields & Co.; L. M. Simon & Co.; Union Securities Corp., and Wertheim & Co.
- 98,185 (D. B.) Fuller & Co., Inc. 19,252 shares of 6% cumulative convertible preferred stock (par \$5) and 19,252 shares of common stock (par 10c) (in units of one share of each). Purpose, working capital. Price, \$5.10 per unit. Offered by Kohn, Gearhart & Co.
- 1,800,000 Gerity-Michigan Die Casting Corp. 300,000 shares of common stock (par \$1). Purpose, refunding (\$200,000) pay note, working capital, etc. \$1,600,000. Price, \$6 per share. Offered by Buckley Brothers; Ames, Emerich & Co., Inc.; Dempsey & Co.; Mercer, McDowell & Dolphyn; Walston, Hoffman & Goodwin; A. M. Kidder & Co.; Courts & Co.; The First Cleveland Corporation; Goshia & Co.; Putnam & Co.; Mackubin, Legg & Co.; Emanuel, Deetjen & Co.; Newburger & Hano; Carothers & Company, Inc.; E. V. Christie & Co.; Berwyn T. Moore & Co., Inc.; Hirsch & Co.; S. R. Livingston & Co.; Van Alstyne, Noel & Co.; Amott, Baker & Co., Inc.; and McAlister, Smith & Pate, Inc.
- 1,500,000 Globe Aircraft Corp. 150,000 shares of 5 1/2% convertible preferred stock (par \$10). Purpose, pay RFC loan, (\$960,000), expense of reorganization, purchase of plant, working capital, etc. (\$540,000). Price, \$10 per share. Offered by Newburger & Hano and Kohn, Gearhart & Co., Inc.
- 897,000 Globe-Union Inc. 39,000 shares of capital stock (par \$5). Purpose, general funds for corporate purposes. Price \$23 per share. Offered by Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Betts, Borland & Co.; George D. B. Bonbright & Co.; J. C. Bradford & Co.; Central Republic Co., Inc.; Paul H. Davis & Co.; Elworthy & Co.; Estabrook & Co.; Clement A. Evans & Co.; First of Michigan Corp.; Morris F. Fox & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Company, Inc.; Keblon, McCormick & Co.; Lehman Brothers, Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Riley & Co.; Riter & Co.; L. F. Rothschild & Co.; William R. Staats Co.; Stern Brothers & Co.; The Wisconsin Co., and Dean Witter & Co.
- 1,013,354 Greenfield Tap & Die Corp. 46,591 shares of common stock (no par). Purpose, refunding. Price, \$21.75 a share. Offered by Tucker, Anthony & Co.; Hornblower & Weeks; Shields & Company; Doolittle, Schoellkopf & Co.; Whiting, Weeks & Stubbs and Riter & Co.
- 274,720 Hydraulic Machinery Inc. 136,000 shares of common stock (par \$1). Purpose, acquisition of machinery, working capital. Price, \$2.20 per share. Offered by Carr & Co., and Lytle & Co.
- 300,000 Maguire Industries, Inc. 60,000 shares of common stock. Purpose, corporate purposes. Price, \$5 per share. Offered to stockholders.
- 297,900 Mexican Gulf Sulphur Co. 99,300 shares of common stock (par \$10c). Purpose, acquisition, etc. Price, \$3 per share. Offered by Newkirk & Co.
- 845,707 Mission Appliance Corp. 102,510 shares of common stock (par \$5). Purpose, purchase of properties, working capital. Price, \$8.25 per share. Offered by Lester & Co.
- 37,348,650 Monsanto Chemical Co. 316,967 shares \$3.25 dividend cumulative preference stock, series A (no par). Purpose, refunding, (\$22,675,000), capital additions, etc. (\$1,673,650). Price, \$101.50 per share and dividend. Offered for subscription to common stockholders unsubscribed shares (4,686) purchased by underwriters: Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnold and S. Bleichroeder, Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Biddle, Whelen & Co.; Bittling, Jones & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Julien Collins & Co.; J. M. Dain & Co.; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; A. G. Edwards and Sons; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Graham, Parsons & Co.; Greene & Brook; Halgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Edward D. Jones & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Neuhaus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; Rotan, Mosie & Moreland; L. F. Rothschild & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Six & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Tift Brothers; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Waldheim, Platt & Co.; G. H. Walker & Co.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co.; Wurts, Dulles & Co., and Yarnall & Co.
- 2,981,250 National Automotive Fibres, Inc. 150,000 shares of common stock (par \$1). Purpose, repayment of loan, new plant, warehouse, machinery, etc. Price, \$19.875 per share. Offered by Reynolds & Co.; Schwabacher & Co.; Laurence M. Marks & Co.; Hemphill, Noyes & Co.; A. C. Allyn and Co., Inc.; Ball, Burge & Kraus; Wm. C. Roney & Co.; Bateman, Eichler & Co.; Burr & Company, Inc.; Central Republic Co., Inc.; Julien Collins & Company; Grubbs, Scott and Co., and Blyth & Co., Inc.
- 300,000 National Co. 50,000 shares of common stock (par \$1). Purpose, working capital. Price, \$6 per share. Offered by Bond & Goodwin, Inc.
- 23,553,428 National Distillers Products Corp. 379,894 shares of common stock (no par). Purpose, working capital, etc. Price, \$62 per share. Offered for subscription to stockholders. Unsubscribed shares (15,799) taken by underwriters: Glorie, Forgan & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Eastman, Dillon & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Wertheim & Co.; Dominick & Dominick; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; H. M. Bylesby and Co., Inc.; Cent. Republic Co., Inc.; Emanuel & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Baker, Weeks & Harden; William Blair & Co.; Estabrook & Co.; Granbery, Marache & Lord; Hayden Miller & Co.; The Illinois Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Loewi & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Reynolds & Co.; Stillman, Maynard & Co.; Watling, Lerchen & Co.; Barret, Fitch & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Merrill, Turben & Co.; Miller, Kenower & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; Riter & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Swiss American Corp.; Richard W. Clarke Corp.; J. M. Dain & Co., and Yarnall & Co.
- 2,175,000 Pacific Airotive Corp. 150,000 shares of capital stock (par \$1). Purpose, discharge of bank loan (\$1,300,000), expansion, working capital, etc. (\$875,000). Price, \$14.50 per share. Offered for subscription to stockholders: Union Oil Co. of Calif., subscribed for 68,440 shares.
- *1,957,000 Parkersburg Rig & Reel Co. 19,000 shares of \$4.25 preferred stock (no par). Purpose, reduce current bank loan. Price, \$103 per share and dividend. Sold privately to eight institutions and four individuals.
- 750,000 Perflex Corp. 7,500 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$102.50 per share and dividend. Offered by The Wisconsin Co.; Riley & Co.; Loewi & Co., and The Milwaukee Co.
- 3,000,000 Reliance Manufacturing Co. 30,000 shares of cumulative preferred stock 3 1/2% series (par \$100). Purpose, general corporate funds. Price, \$103.50 per share and dividend. Offered by Union Securities Corporation; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; W. C. Langley & Co., and Paul H. Davis & Co.
- 6,727,500 Scott Paper Co. 65,000 shares of \$3.40 cumulative preferred stock (no par). Purpose, refunding (\$6,411,460) improvements, etc. (\$316,040). Price, \$103.50 per share and dividend. Offered by Drexel & Co.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mellon Securities Corp.; Morgan Stanley & Co.; Dean Witter & Co.; Harris, Hall & Co. (Inc.); Janney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Estabrook & Co., and Boening & Co.
- 3,353,250 Scott Paper Co. 67,065 shares of common stock (no par). Purpose, improvements, additions, etc. Price, \$50 per share. Offered for subscription to stockholders. Unsubscribed shares (1,888) placed privately by the same bankers as offered the preferred stock (see foregoing).
- 297,250 Sollberger Engineering Co., Inc. 58,000 shares of common stock (par \$1). Purpose, purchase of machinery, payment of obligations, etc. Price, \$5.125 per share. Offered by Dallas Rupe & Son; Rauscher, Pierce & Co., Inc.; Carothers & Co., Inc.; Dewar, Robertson & Hancock, J. R. Phillips Investment Co., Inc.; Pitman & Co., Inc.; Walker, Austin & Waggener; Dittmar & Co.; Sanders & Newsum; R. S. Hudson & Co., Inc.; Fridley & Hess; Milton R. Underwood & Co.; A. W. Snyder & Co., and William N. Edwards & Co.
- 1,200,000 Sonotone Corp. 60,000 shares of \$1.25 cumulative convertible preferred stock series A (par \$20). Purpose, pay notes and reacquire customers' installment contracts, working capital, etc. Price, \$25 per share. Offered by Van Alstyne, Noel & Co.; Coburn & Middlebrook; Courts & Co.; Johnston, Lemon & Co.; J. C. Bradford & Co.; Doolittle, Schoellkopf & Co.; Johnson, Lane, Space & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Taussig, Day & Co., Inc.; E. W. Clucas & Co.; Cohu & Torrey; Crowell, Weedon & Co.; Nelson, Browning & Co.; Straus & Blosser; Sutro & Co.; Ames, Emerich & Co., Inc.; Buckley Brothers; Butcher & Sherrard; Dempsey & Co.; A. G. Edwards & Sons; First Securities Co. of Chicago; Glover & MacGregor, Inc.; Grubbs, Scott and Co.; Robert C. Jones & Co.; Mead, Irvine & Co.; Berwyn T. Moore & Co., Inc.; McAlister, Smith & Pate, Inc.; Newburger & Hano; Pitman & Co., Inc.; F. L. Putnam & Co., Inc.; Prescott & Co.; Raffensperger, Hughes & Co., Inc.; Irving J. Rice & Co., and Herbert W. Schaefer & Co.
- 3,386,550 Stromberg-Carlson Co. 67,731 shares of 4% convertible pfd. stock (par \$50). Purpose, refunding (\$318,643), construction, working capital, etc. (\$3,067,907). Price, \$53 per share. Offered for subscription to common stockholders at \$50 per share. Unsubscribed shares (5,271) offered by underwriters (at \$53 per share) by First Boston Corp.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; George D. B. Bonbright & Co.; Sage, Ruttly & Co., Inc.; Little & Hopkins, Inc.; Pacific Co. of California; Pacific Northwest Co., and Erickson, Perkins & Co.
- 4,000,000 Tex-O-Kan Flour Mills Co. 40,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$2,751,130), working capital (\$1,248,870). Price, \$105 per share and dividends. Offered in exchange for 7% preferred. Unexchanged shares offered by Kidder, Peabody & Co.; Rauscher, Pierce & Co., Inc.; Dallas Union Trust Co.; Dittmar & Co.; Moroney, Beissner & Co.; Milton R. Underwood & Co.; Neuhaus & Co., and Rotan, Mosie and Moreland.
- 297,000 United States Television Manufacturing Corp. 99,000 shares of common stock (par 50c.). Purpose, purchase of equipment, etc. Price, \$3 per share. Offered by Willis E. Burnside & Co.

\$190,733,564

OIL

- 1,350,000 Kerr-McGee Oil Industries, Inc. 60,000 shares of \$1.20 cumulative convertible preferred stock (par \$22.50). Purpose, refunding (\$600,000), working capital, etc. (\$750,000). Price, \$25 per share. Offered by Straus & Blosser; Dempsey-Tegeler & Co.; A. G. Edwards & Sons; Jenks, Kirkland & Co.; Pacific Co. of California; Mason, Moran & Co.; Brailsford & Co.; Link, Gorman & Co., Inc.; Revel, Miller & Co.; Irving J. Rice & Co.; Dittmar & Co.; Fewel & Co.; First Securities Co. of Chicago; C. Edgar Honnold; Reinholdt & Gardner; Dallas Rupe & Son, and Seligman, Lubetkin & Co., Inc.
- 5,100,000 Lion Oil Co. 150,000 shares of common stock (no par). Purpose, construction of still, exploration, etc. Price, \$34 per share. Offered by Blyth & Co., Inc.; Lee Higginson Corp.; Glorie, Forgan & Co.; Hornblower & Weeks; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Whiting Weeks & Stubbs; The First Trust Co. of Lincoln, Neb., and Hill & Co.
- 285,000 Seminole Oil & Gas Corp. 95,000 shares of common stock (par \$1). Purpose, retirement of loans, working capital, etc. Price, \$3 per share. Offered by F. H. Koller & Co., Inc.

\$6,735,000

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

- \$750,000 Chain Store Investment Corp. 15,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$230,475), investment funds (\$519,525). Price, \$50 per share and dividends. Offered by Childs, Jeffries & Thordike, Inc., and H. C. Wainwright & Co.
- 820,000 Chain Store Investment Corp. 100,000 shares of common stock (par 10c). Purpose, general funds for investment. Price, \$8.20 per share. Offered for subscription to stockholders; unsubscribed shares offered by First Colony Corp.; Courts & Co.; Irving J. Rice & Co.; J. C. Bradford & Co.; Bull, Holden & Co.; Clayton Securities Corp.; Ir. Haupt & Co.; Grubbs, Scott and Co., and Nugent & Igoe.

\$1,570,000

MISCELLANEOUS

- \$299,000 Dean Phipps Stores, Inc. 29,900 shares of 5 1/2% cumulative preferred stock (par \$10) with warrants. Purpose, working capital. Price, \$10 per unit of one share of preferred and one warrant. Offered by Cohu & Torrey and W. J. Banigan & Co.
- 270,000 Flamingo Air Service, Inc. 135,000 shares of capital stock (par \$1). Purpose, modification of craft, working capital, etc. Price, \$2 per share. Offered by Holt, Rose & Troster.
- 293,400 Fralley Industries, Inc. 58,680 shares of Class A stock (par \$1). Purpose, sales expansion, etc. Price, \$5 per share. Offered by Edward R. Parker & Co., Inc.
- 297,000 Trans Caribbean Air Cargo Lines, Inc. 99,000 shares of capital stock (par 10c.). Purpose, provide additional funds for acquisition of planes, working capital, etc. Price, \$3 per share. Offered by Newburger & Hano and Kohn, Gearhart & Co.

\$1,159,400

Farm Loan and Government Agency Issues

- \$67,500,000 Federal Home Loan Banks System 0.90% consolidated debentures, dated April 15, 1946, due Oct. 15, 1946. Purpose, refunding. Price, par. Offered by Everett Smith, fiscal agent, New York.
- 64,105,000 Federal Intermediate Credit Banks consolidated debentures consisting of \$42,605,000 0.90% dated May 1, 1946, due Oct. 1, 1946, and \$21,500,000 0.90% dated May 1, 1946, due Feb. 1, 1947. Purpose, refunding, (\$41,685,000); new money, (\$2,420,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.
- 217,000,000 Federal Land Banks 1 1/4% consolidated Federal Farm Loan bonds, dated May 1, 1946, due May 1, 1952. Purpose, refunding. Price, 100 and int. Offered by Charles R. Dunn, fiscal agent, New York.

\$348,105,000

Issues Not Representing New Financing

- \$387,500 Alliance Ware, Inc. 25,000 shares of common stock (par \$1). Price, \$15.50 per share. Offered by Hayden, Miller & Co.; Hawley, Shepard & Co., and Maynard H. Murch & Co.
- 10,050,000 Allied Chemical & Dye Corp. 50,000 shares of common stock (no par). Price, \$201 per share. Offered by Lazard Freres & Co., and Harriman Ripley & Co., Inc.
- 1,389,933 American Air Filter Co., Inc. 101,086 shares of common stock (par \$1). Price, \$13.75 per share. Offered by Alimsted Bros.; Equitable Securities Corp.; The Bankers Bond Co.; W. E. Hutton & Co., and Stein Bros. & Boyce.

3,000,000	United Transit Co. 200,000 shares of common stock (par \$1). Price, \$15 per share. Offered by Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; Lee Higginson Corp.; Alex. Brown & Sons; Riter & Co.; G. H. Walker & Co.; Barrow, Leary & Co.; J. C. Bradford & Co.; Julien Collins & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; Gordon Meeks & Co.; Keblon, McCormick & Co.; Nashville Securities Co.; The Robinson-Humphrey Co.; and Stifel, Nicolaus & Co., Inc.
18,990,000	American Airlines, Inc. 211,000 shares of common stock (par \$5). Price, \$90 per share. Offered by Emanuel Deetjen & Co.; Lehman Brothers; Adamec Securities Corp.; Allen & Co.; A. C. Allyn and Co., Inc.; Ames, Emrich & Co., Inc.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Baker, Weeks & Harnden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co.; William Blair & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; H. M. Bylesby and Co., Inc.; Campbell, McCarty & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Cohu & Torrey; Courts & Co.; Crutenden & Co.; Dempsey-Tegeler & Co.; Dominick & Dominick; Francis I. Sedu Pont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; The First Boston Corp.; First Colony Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Carlton M. Higbie Corp.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Josephthal & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kirchner & Arnold, Inc.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; W. L. Lyons & Co.; Laurence M. Marks & Co.; Maxwell, Marshall & Co.; McDonald & Co.; Gordon Meeks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; F. S. Moseley & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroeder Rockefeller & Co., Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Hague & Co.; Wm. R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities, Corp.; Straus & Blosser; Suro & Co.; Taussig, Day & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Westheimer and Co.; White, Weld & Co.; Winslow, Douglas & McEvoy and Dean Witter & Co.
2,850,000	American & Foreign Power Co., Inc. 25,000 shares of \$6 preferred stock (no par). Price, \$114 per share. Offered by Lazard Freres & Co.
2,250,000	American Metal Products Co. 150,000 shares of common stock (par \$2). Price, \$15. Offered by Watling, Lerchen & Co.; Paul H. Davis & Co.; Crutenden & Co.; First of Michigan Corp.; Reynolds & Co.; Butcher & Sherrerd; R. S. Dickson & Co., Inc.; Hayden Miller & Co.; Stern Brothers & Co.; Townsend, Dabney & Tyson; Geo. D. B. Bonbright & Co.; Piper, Jaffray & Hopwood, and E. H. Schneider & Co.
1,575,000	American Molasses Co. 105,000 shares of common stock (par \$1). Price, \$15.50 per share. Offered by Hornblower & Weeks; Union Securities Corp.; Kuhn, Loeb & Co.; Paul H. Davis & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; White, Weld & Co.; W. C. Langley & Co.; Adamec Securities Corp.; Auchincloss, Parker & Redpath; Laird, Bissell & Meeds; New York Hanseatic Corp., and C. E. Unterberg & Co.
319,368	American Radiator & Standard Sanitary Corp. 15,208 shares of common stock. Price (approximately) \$21. Offered by Blyth & Co., Inc., and First of Michigan Corp.
740,000	Avon Allied Products, Inc. 14,800 shares of 4% cumulative preferred stock (par \$50). Price \$51 per share. Offered by Hemphill, Noyes & Co.; F. S. Moseley & Co., and H. F. Boynton & Co., Inc.
1,900,000	Avon Allied Products, Inc. 100,000 shares of common stock (no par). Price, \$19 per share. Offered by Hemphill, Noyes & Co.; F. S. Moseley & Co.; H. F. Boynton & Co., Inc.; Goldman, Sachs & Co.; Smith, Barney & Co.; Glore, Forgan & Co.; Hayden Stone & Co.; Shields & Company; Riter & Co.; Van Alstyne, Noel & Co., and Laird, Bissell & Meeds.
2,250,000	Buffalo Forge Co. 60,000 shares of common stock (par \$1). Price, \$37.50 per share. Offered by Hornblower & Weeks; Blyth & Co., Inc.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Shields & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; W. E. Hutton & Co.; F. S. Moseley & Co.; Piper, Jaffray & Hopwood and Betts, Borland & Co. (F.) Burkart Manufacturing Co. 10,000 shares of common stock (par \$1). Price, \$50 per share. Offered by G. H. Walker & Co.
500,000	Capitol Records, Inc. 95,000 shares of common stock (par \$5). Price, \$19.50 per share. Offered by Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; A. C. Allyn and Co., Inc.; Paul H. Davis & Co.; Hallgarten & Co.; Reynolds & Co.; E. H. Rollins & Sons Inc.; Shields & Co.; Pacific Co. of California; Bateman, Eichler & Co.; Wagenseller & Durst, Inc.; Crutenden & Co.; Emanuel, Deetjen & Co.; Johnston, Lemon & Co., and Johnson, Lane, Space and Co., Inc.
1,852,500	Consolidated Natural Gas Co. 42,000 shares of capital stock (par \$15). Price, (approximately), \$50. Placed privately by Lazard Freres & Co.
*2,100,000	Cribben & Sexton Co. 39,305 shares of common stock (par \$5). Price, \$13.50 per share. Offered by Paul H. Davis & Co.; Bacon, Whipple & Co.; Central Republic Co., Inc.; Ames, Emrich & Co., Inc.; G. H. Walker & Co., and Walston, Hoffman & Goodwin.
530,617	Crowell-Cellier Publishing Co. 100,000 shares of common stock (no par). Price, \$43 per share. Offered by Wertheim & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; Ladenburg, Thalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Spencer Trask & Co.; Dean Witter & Co.; G. H. Walker & Co.; Baker, Watts & Co.; George D. B. Bonbright & Co.; Curtis, House & Co.; Doolittle, Schoellkopf & Co.; Kaiser & Co.; McDonald & Co.; Merrill, Turben & Co.; Piper, Jaffray & Hopwood; Sage, Rutty & Co., Inc., and Stroud & Co. Inc.
4,300,000	Cuban Atlantic Sugar Co. 10,000 shares of 5% cumulative preferred stock (par \$100). Price, \$104 and dividend. Offered by Wertheim & Co.; Ladenburg, Thalmann & Co.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Bear, Stearns & Co.; A. G. Becker & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Reynolds & Co.; Riter & Co.; G. H. Walker & Co.; Doolittle, Schoellkopf & Co.; Loewi & Co.; Piper, Jaffray & Hopwood; Sage, Rutty & Co., Inc.; Stroud & Co., Inc., and Vietor, Common, Dann & Co.
1,000,000	Cuban Atlantic Sugar Co. 37,500 shares of common stock (par \$5). Price, \$34.625 per share. Offered by same bankers as offered the preferred stock (see above).
1,298,438	Dentists' Supply Co. of N. Y. 20,000 shares of common stock (par \$2.50). Price, \$31 per share. Offered by Lee Higginson Corp.
620,000	District Theatres Corp. 140,000 shares of common stock (par \$1). Price, \$7.25 per share. Offered by First Colony Corp.; Simons, Linburn & Co.; Courts & Co.; Johnston, Lemon & Co.; Irving J. Rice & Company; Coburn & Middlebrook and Ira Haupt & Co.
1,015,000	Fleming-Hall Tobacco Co. 20,000 shares of common stock (par \$1). Price, \$5 per share. Offered by Floyd D. Cerr Co.
160,000	Gerity-Michigan Die Casting Co. 150,000 shares of common stock (par \$1). Price, \$6 per share. Offered by same bankers as offered stock being sold by company (see above).
900,000	Globe-Union Inc. 81,000 shares of common stock (par \$5). Price, \$23 per share. Offered by Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Betts, Borland & Co.; George D. B. Bonbright & Co.; J. C. Bradford & Co.; Central Republic Co., Inc.; Paul H. Davis & Co.; Elworthy & Co.; Estabrook & Co.; Clement A. Evans & Co.; First of Michigan Corp.; Morris F. Fox & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Company, Inc.; Keblon, McCormick & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Riley & Co.; Riter & Co.; L. F. Rothschild & Co.; William R. Staats Co.; Stern Brothers & Co.; The Wisconsin Co., and Dean Witter & Co.
1,863,000	Hearn Department Stores, Inc. 100,000 shares of common stock (par \$5). Price, \$20 per share. Offered by E. W. Clucas & Co.; H. M. Bylesby and Co., Inc.; George D. B. Bonbright & Co.; Bond & Goodwin Inc.; J. C. Bradford & Co.; Buckley Brothers; Cohu & Torrey; Courts & Co.; Crutenden & Co.; R. S. Dickson & Co., Inc.; A. G. Edwards and Sons; Fred W. Fairman & Co.; Francis I. du Pont & Co.; Ira Haupt & Co.; Hirsch & Co.; Maxwell, Marshall Co.; Smart & Wagner; Straus & Blosser and Van Alstyne, Noel & Co.
2,000,000	Kingston Products Corp. 148,448 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Alison & Co.
1,261,808	Koppers Co., Inc. 45,000 shares of common stock (par \$10). Price, \$39 per share. Offered by Van Alstyne, Noel & Co.
1,755,000	Minnesota Mining & Manufacturing Co. 72,000 shares of common stock (no par). Price, \$44 2/3 per share. Offered by Goldman, Sachs & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co., Inc.; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Farwell, Chapman & Co.; The First Boston Corp.; Grubbs, Scott & Co.; Harriman Ripley & Co., Inc.; J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.
3,181,500	Mission Appliance Corp. 29,560 shares of common stock (par \$5). Price, \$8.25 per share. Offered by Lesser & Co.
243,870	National Automotive Fibres, Inc. 28,000 shares of common stock (par \$1). Price, \$19.875 per share. Offered by Reynolds & Co.; Wm. C. Roney & Co., and Blyth & Co., Inc.
556,500	National Co. 150,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Bond & Goodwin, Inc.
900,000	Pressed Steel Car Co., Inc. 100,000 shares of common stock (par \$1). Price, \$26 a share. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Union Securities Corp.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; A. C. Allyn and Co., Inc.; E. H. Rollins & Sons Inc.; McDonald & Co.; Keblon, McCormick & Co.; Reynolds & Co.; Maynard H. Murch & Co.; Grubbs, Scott & Co., and Weinress & Co.
2,600,000	Publicker Industries, Inc. 400,000 shares of common stock (par \$5). Price, \$23 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; The First Boston Corp.; Drexel & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons, Inc.; Biddle, Whitten & Co.; Hayden, Stone & Co.; Laurence M. Marks & Co.; Newburger & Hano; Reynolds & Co.; Stroud & Company, Inc.; Whiting, Weeks & Stubbs; Granbery, Marache & Lord; Jenks, Kirkland & Co.; A. E. Masten & Co.; The Ohio Company; Singer, Deane & Scribner; Stein Bros. & Boyce; E. W. Clark & Co.; Hallowell, Sulzberger & Co.; Janney & Co.; Moore, Leonard & Lynch and Reinholdt & Gardner.
9,200,000	Puget Sound Pulp & Timber Co. 79,719 shares of common stock (no par). Price, \$26.50 per share. Offered by First California Co.; Walston, Hoffman & Goodwin; Allen & Co.; Blair & Co., Inc.; Lester & Co.; Scherck, Richter Co., and Kitchen & Co.
553,500	Queen Anne Candy Co. 108,000 shares of common stock (par \$1). Price, \$5.125 per share. Offered by Link, Gorman & Co.; Brailsford & Co.; Shillir-law, B. & Co.; Kalman & Company, Inc.; Straus & Blosser; Herrick, Waddell & Co., Inc.; Sills, Minton & Co., Inc.; O. H. Wibbing & Co.; Mercier, McDowell & Dolphyn; Berwyn T. Moore & Co., Inc., and Irving J. Rice & Co.
2,112,554	Red Top Brewing Co. 150,000 shares of Class A common stock (par \$1). Price, \$10.50 per share. Offered by Wertheim & Co.; Crutenden & Co.; A. G. Edwards & Sons; Loewi & Co.; Stein Bros. & Boyce; The Ohio Company; and Piper, Jaffray & Hopwood.
1,575,000	Reliance Manufacturing Co. 110,000 shares of common stock (par \$5). Price, \$25.50 per share. Offered by Union Securities Corporation; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Paul H. Davis & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn and Co.; Inc.; Hornblower & Weeks; W. E. Hutton & Co.; Reynolds & Co.; E. H. Rollins & Sons Inc.; Boettcher and Co.; Central Republic Co., Inc.; McDonald & Co.; Bateman, Eichler & Co.; Pacific Co. of California; Dewar, Robertson & Panocest; Clement A. Evans & Co., Inc.; Laird, Bissell & Meeds; Mason-Hagan, Inc.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; The Robinson-Humphrey Company; Straus & Blosser and Wagenseller & Durst, Inc.
2,805,000	Tennessee Gas & Transmission Co. 134,444 shares of common stock (par \$5). Price, \$19.75 per share. Offered by same bankers as offered the \$35,000,000 bonds with exception of Lehman Brothers (see above).

\$93,147,746
*Indicates issues placed privately.
†Indicates special offerings.

Eisenhower Addresses News Publishers Assn.

Addressing the twenty-fourth annual dinner of the Bureau of Advertising, of the American Newspaper Publishers Association, at the Waldorf-Astoria in New York on April 25, General of the Army Dwight D. Eisenhower told his listeners that "universal and enduring peace" lay along three roads—"organized international co-operation, mutual international understanding and progressive international disarmament," and that all three paths must be traveled simultaneously. Pointing out that the first path was now under survey by the United Nations, General Eisenhower spoke of the relationship of mutual cooperation worked out in the Western Hemisphere as an example of how much more can be achieved by nations through arbitration than through war. As to the second path, the General asserted that every individual, through a striving to comprehend history, "the problems and aspirations of others," could contribute to mutual international understanding. He laid particular

stress on the part which can be played by newspapers in achieving progress along this path. Going on to discuss the third path, the General said that uncoordinated disarmament could accomplish nothing toward ridding the world of the spectre of war. He continued, according to the text of the address given by the Associated Press: "In World War II, four great nations paid a ghastly price for failure to preserve coordination. For France the result was Hitler's jig in Compiègne forest. For Britain it was Dunkirk. For Russia it was the long and bloody retreat to Stalingrad. For us it was Bataan and Corregidor. "On the record, uncoordinated disarmament by itself is a treacherous road toward our goal. The caution to be observed is that disarmament is not unbalanced. But this truth does not lessen the importance of insisting upon progressive, universal disarmament. The results will be universally beneficial. First, the resources now poured into organizations whose purposes are essentially negative and sterile will be devoted to the constructive purposes of peace. But more than this—the effect of progress along this

path will engender mutual confidence and so promote a more rapid movement along the two others. That progress will, in turn, permit further disarmament. Thus there will develop a reciprocal effect that will hasten full attainment of the ultimate goal." Before closing, General Eisenhower said: "I reaffirm my conviction that the peace and prosperity of our own nation is a part of the peace and prosperity of the family of nations. We must realize that we can do the most good through the possession of the strength demanded by our world responsibilities. As in all other worthwhile efforts, to discharge these responsibilities will require sacrifice on the part of all of us." **Endicott and Lane Named Deputies for Foreign Liquidation Commissioner** H. Wendell Endicott, General Field Commissioner, and Chester T. Lane, Deputy Commissioner, have been designated to act for Foreign Liquidation Commissioner Thomas B. McCabe during his

worldwide surplus survey, FLC announced recently. Mr. McCabe left Washington early in March as a member of Under Secretary of War Kenneth C. Royall's inspection party, which planned to touch first at Hawaii, then at Manila and Tokyo and on around the world. In addition to his work with Mr. Royall on expediting declarations of Army surplus to FLC, Mr. McCabe planned to confer with his own Field Commissioners on plans and procedures for speeding up the actual disposal of surplus. Mr. Endicott has been appointed as a Deputy Commissioner in addition to his other duties and will act for Mr. McCabe on all matters pertaining to surplus disposal; Mr. Lane will act for Mr. McCabe on all matters relating to Lend-Lease. Mr. Endicott joined the FLC in its early days as a senior consultant to Mr. McCabe and has served successively as Acting Central Field Commissioner for the Pacific areas, where he organized the first Field Offices. Lately he has acted as adviser to the Commissioner on Pacific problems and as a General Field Commissioner.

U. S. Stake in Overseas Installations Abroad The United States had a stake of well over \$2,700,000,000 in nearly 2,000 overseas installations at the start of this year, the Commerce Department reported on May 7, according to Associated Press advices from Washington on that date given in the New York "Journal of Commerce," which added: Included were airports, seaports and docks, cantonments, hospitals, storage, transportation and agricultural and mining facilities and equipment. The Department statement said its figures did not include "some 500 installations held by the Army in Japan and Korea, for which data were unavailable." Nor did they cover facilities made available to the armed forces through reverse Lend-Lease, a contribution estimated by the War Department at \$433,000,000. The Department said the Army, by the start of this year, had disposed of 1,708 facilities which cost the United States \$94,000,000 and the Navy had disposed of 96, representing expenditures of \$118,000,000.

Gross and Net Earnings of United States Railroads for the Month of February

The railroad earnings continued to show decreases in both gross and net categories for the month of February. This is apparent when the current February figures are compared with those of the previous year.

For February of the current year the gross earnings were \$579,136,125, which is 18.75% less than for the same month in 1945. In comparison with the month of January, the February gross was down 9.63%. In net earnings there was a decrease of 39.53% for February 1946 in contrast with the corresponding month in 1945. When compared with the January net earnings, the February net figure of \$128,908,543 shows a decrease of 14.52%. The following tabulation presents a comparison of the gross and net earnings for the whole country for the month of February of this year as against the same month in 1945:

Month of January—	1946	1945	Incr. (+) or Decr. (—)	%
Mileage of 129 roads.....	227,799	228,539	740	-0.32
Gross earnings.....	\$579,136,125	\$712,806,326	\$133,670,201	-18.75
Operating expenses.....	450,227,582	499,642,576	49,414,994	-9.89
Ratio of expenses to earnings.....	(77.74)	(70.10)		
Net earnings.....	\$128,908,543	\$213,163,750	\$84,255,207	-39.53

As usual, we now turn to a geographical grouping of the railroads. Once again all the groups recorded decreases in both gross and net earnings. In the gross classification the largest decrease of 24.59% was shown by the Southwestern region, and the Central Western and Central Eastern region were next in that order with decreases of 21.97% and 21.94% respectively. The New England region with a decrease of only 8.24% came the closest to its gross earnings of February 1945. The greatest decrease in net earnings, one of 56.49%, was recorded by the Central Eastern region. The Northwestern region was second with a decrease of 48.54, and the Southwestern region indicated the third largest decrease with one of 44.05%. Once again the New England region with a decrease of 2.95% recorded the smallest fluctuation. In the following tabulation the roads are arranged in a geographical grouping. For an explanation of the grouping consult the footnote subjoined to the table.

SUMMARY BY GROUPS—MONTH OF FEBRUARY

District and Region	Gross Earnings					
	1946	1945	Incr. (+) or Decr. (—)	%		
Eastern District—						
New England region (10 roads).....	22,680,518	24,717,114	-2,036,596	-8.24		
Great Lakes region (23 roads).....	89,773,889	105,983,765	-16,209,876	-15.29		
Central Eastern region (18 roads).....	107,992,479	138,350,246	-30,357,767	-21.94		
Total (51 roads).....	220,446,886	269,051,125	-48,604,239	-18.07		
Southern District—						
Southern region (26 roads).....	87,942,387	107,778,332	-19,836,045	-18.40		
Pochohontas region (4 roads).....	31,660,464	35,429,709	-3,769,245	-10.64		
Total (30 roads).....	119,602,851	143,208,041	-23,605,190	-16.48		
Western District—						
Northwestern region (16 roads).....	58,040,862	66,244,931	-8,204,069	-12.38		
Central Western region (14 roads).....	129,751,193	166,283,154	-36,531,961	-21.97		
Southwestern region (18 roads).....	51,294,333	68,019,075	-16,724,742	-24.59		
Total (48 roads).....	239,086,388	300,547,160	-61,460,772	-20.45		
Total all districts (129 roads).....	579,136,125	712,806,326	-133,670,201	-18.75		
District and Region—						
Eastern District—						
Mileage—	1946	1945	Incr. (+) or Decr. (—)	%		
New England region 6,538	6,563	5,124,648	5,280,538	-155,890	-2.95	
Great Lakes region 25,551	25,562	14,214,981	20,627,934	-6,412,953	-31.09	
Central East. region 23,881	23,884	14,161,058	32,548,481	-18,387,423	-56.49	
Total	55,970	56,009	33,900,687	58,456,953	-24,556,266	-42.69
Southern District—						
Southern region.....	37,261	37,324	24,303,113	40,132,728	-15,829,615	-39.44
Pochohontas region.....	6,024	6,005	11,759,440	13,521,331	-1,761,891	-13.03
Total	43,285	43,329	36,062,553	53,654,059	-17,591,506	-32.79
Western District—						
Northwestern region 45,538	45,668	7,592,680	14,754,335	-7,161,655	-48.54	
Central West. region 54,530	54,926	35,948,386	58,053,101	-22,104,715	-38.08	
Southwestern region 28,476	28,607	15,804,237	28,245,303	-12,441,065	-44.05	
Total	128,544	129,201	59,345,303	101,052,738	-41,707,435	-41.27
Total all dists.	227,799	228,539	128,908,543	213,163,750	-84,255,207	-39.53

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pochohontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion we now present a comparison of the gross and net earnings for the month of February from the current year back to and including 1909:

Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preceding
1909	\$168,336,557	\$156,156,486	+ \$12,180,071	+ 7.80	215,383	212,236
1910	200,129,088	172,751,230	+ 27,377,858	+ 15.85	231,296	227,868
1911	197,009,201	200,418,368	- 3,409,167	- 1.70	235,483	231,805
1912	218,031,094	197,278,939	+ 20,752,155	+ 10.52	237,082	233,191
1913	232,726,241	218,336,929	+ 14,389,312	+ 6.59	240,986	237,756
1914	209,233,005	233,056,143	- 23,823,138	-10.22	244,925	242,928
1915	210,860,681	212,163,967	- 1,303,286	- 0.61	246,186	242,837
1916	267,579,814	209,573,963	+ 58,005,851	+27.68	245,541	244,809
1917	271,928,066	269,272,382	+ 2,655,684	+ 0.99	249,795	248,738
1918	285,776,203	260,627,752	+ 25,148,451	+ 9.65	238,891	237,463
1919	351,048,747	289,392,150	+ 61,656,597	+21.31	232,957	232,266
1920	421,180,876	348,749,787	+ 72,431,089	+20.77	231,304	231,017
1921	405,001,273	424,172,348	- 19,171,075	- 4.52	235,653	234,510
1922	400,430,580	405,203,414	- 4,772,834	- 1.18	235,625	234,890
1923	444,891,872	400,146,341	+ 44,745,531	+11.18	235,399	235,528
1924	477,809,944	445,870,232	+ 31,939,712	+ 7.16	235,506	235,876
1925	454,009,669	478,451,607	- 24,441,938	- 5.11	236,642	236,031
1926	459,227,310	454,198,055	+ 5,029,255	+ 1.11	236,839	236,529
1927	467,808,478	459,084,911	+ 8,723,567	+ 1.90	237,970	236,870
1928	455,681,258	468,532,117	- 12,850,859	- 2.74	239,584	238,731
1929	474,780,516	456,487,931	+ 18,292,585	+ 4.01	234,884	242,668
1930	427,810,941	475,265,483	- 47,454,542	-10.11	242,348	242,113
1931	336,137,679	427,465,369	- 91,327,690	-21.37	242,660	242,726
1932	266,892,520	336,182,295	- 69,289,775	-20.61	242,312	240,943
1933	213,851,168	266,231,186	- 52,380,018	-19.67	241,189	241,467
1934	248,104,297	211,882,826	+ 36,221,471	+ 17.10	239,389	241,263
1935	254,566,767	248,122,284	+ 6,444,483	+ 2.60	238,162	239,433
1936	300,049,784	254,555,005	+ 45,494,779	+17.87	237,051	238,280
1937	300,241,925	300,221,278	+ 20,226,647	+ 7.07	233,515	234,285
1938	250,558,802	321,149,675	- 70,590,873	-21.98	234,851	235,620
1939	276,341,856	250,510,207	+ 25,831,649	+10.31	233,708	234,789
1940	312,749,442	276,341,856	+ 36,407,585	+13.18	233,010	233,704
1941	357,580,996	312,869,481	+ 44,711,515	+14.29	232,415	232,052
1942	462,482,630	357,564,014	+ 104,918,616	+29.35	231,593	232,414
1943	463,533,786	462,482,630	+ 201,050,956	+43.47	229,570	231,593
1944	735,305,465	663,479,220	+ 71,826,245	+10.83	228,778	229,263
1945	712,806,326	735,305,464	- 22,499,138	- 3.06	228,545	228,844
1946	579,136,125	712,806,326	- 133,670,201	-18.75	227,799	228,539

Month of February	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	%
1909	\$47,622,634	\$36,072,983	+ \$11,549,651	+ 32.02
1910	56,204,145	46,510,423	+ 9,693,722	+ 20.84
1911	49,718,911	56,580,655	- 6,861,744	- 12.13
1912	57,411,107	49,135,958	+ 8,275,149	+ 16.84
1913	59,461,341	57,458,572	+ 2,002,769	+ 3.48
1914	39,657,965	59,553,012	- 19,895,047	- 33.40
1915	51,257,053	39,274,776	+ 11,982,277	+ 30.50
1916	79,929,463	51,043,120	+ 28,886,343	+ 56.59
1917	58,964,299	80,331,661	- 21,367,362	- 26.60
1918	27,305,808	56,250,628	- 28,944,820	- 51.45
1919	27,623,406	28,814,420	- 1,191,014	- 4.13
1920	10,688,571	27,117,462	- 16,428,891	- 60.58
1921	20,771,731	9,234,932	+ 11,536,799	+124.92
1922	76,706,840	21,824,020	+ 54,882,820	+251.47
1923	70,387,622	76,300,334	- 5,912,712	- 7.74
1924	104,117,278	70,729,908	+ 33,387,370	+ 47.20
1925	99,460,389	104,441,895	- 4,981,506	- 4.76
1926	99,480,650	99,518,658	- 38,008	- 0.03
1927	107,148,249	99,399,962	+ 7,748,287	+ 7.79
1928	108,120,729	107,579,051	+ 541,678	+ 0.50
1929	126,368,848	108,987,455	+ 17,381,393	+ 15.94
1930	97,448,899	125,577,866	- 28,128,967	- 22.39
1931	64,618,641	97,522,762	- 32,904,121	- 33.73
1932	57,375,537	66,078,525	- 8,702,988	- 13.17
1933	41,460,593	56,187,604	- 14,727,011	- 26.21
1934	59,923,775	40,914,074	+ 19,009,701	+ 46.46
1935	54,896,705	59,927,200	- 5,030,495	- 8.39
1936	64,601,551	55,402,531	+ 9,199,020	+ 16.60
1937	77,743,876	64,603,876	+ 13,140,000	+ 20.33
1938	35,705,600	77,778,245	- 42,072,645	- 54.09
1939	56,242,842	35,711,887	+ 20,530,955	+ 57.49
1940	72,888,743	56,242,812	+ 16,645,931	+ 29.60
1941	102,734,685	73,008,615	+ 29,726,070	+ 40.72
1942	134,878,897	102,735,090	+ 32,143,807	+ 31.29
1943	255,074,879	134,878,897	+ 120,195,982	+ 89.11
1944	243,211,633	255,046,330	- 11,834,697	- 4.64
1945	213,163,750	243,211,633	- 30,047,883	- 12.35
1946	128,908,543	213,163,750	- 84,255,207	- 39.53

Latest Summary of Copper Statistics

The Copper Institute on May 10 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		Deliveries to Customers		Refined Stocks End of Period	Stock Increase (+) or Decrease (—)
	*Crude	Refined	Domestic	Export		
Year 1939.....	836,074	818,289	814,407	134,152	159,485	+ 17,785
Year 1940.....	992,293	1,033,710	1,001,886	48,537	142,772	- 41,417
Year 1941.....	1,016,996	1,065,667	1,545,541	307	75,564	- 48,671
Year 1942.....	1,152,344	1,135,708	1,635,236	---	65,309	+ 16,636
Year 1943.....	1,194,699	1,206,871				

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gadsden), Alabama

Bond Offering—It is stated by N. L. Boyd, President of the Board of Revenue, that he will receive bids until 10 a. m. on June 11, for the purchase of \$500,000 court house bonds, approved by the voters by a substantial majority. Interest rate is not to exceed 2%, payable semi-annually. Dated June 1, 1946.

Gadsden, Ala.

Bond Offering Details—In v. 163, p. 2902—it was noted that the city is asking for sealed bids until June 6 for the purchase of \$758,000 bonds consisting of (group 1) \$110,000 public improvement and \$348,000 public improvement, and (group 2) \$230,000 sewer bonds and \$70,000 park bonds. Additional details concerning the offering are as follows:

The two series of bonds described in Group 2 shall separately be subject to redemption prior to maturity as follows: Those maturing in 1957 and thereafter shall be subject to redemption at the option of the City on any interest payment date on and after April 1, 1956, as a whole or in part in the inverse order of their numbers, after not less than 30 days' prior published notice, at par plus accrued interest to the redemption date and a premium equal to 12 months' interest on the bonds called for redemption computed at the rate or rates which the bonds called would bear on the redemption date if they had not been called. Those bonds maturing prior to 1957 shall not be subject to redemption prior to their respective maturities.

Bids may be submitted for either or both groups; but if a bidder desires to bid for both groups he must submit separate bids therefor. Each group will be sold separately as a whole to the bidder whose bid effects the lowest net interest cost to the City therefor; provided that the City reserves the right to reject any or all bids. The bidders are invited to name in their bids the rate or rates of interest to be borne by the bonds with respect to which their bids are made, subject to the following qualifications: Not more than one interest rate may be used in a single year's maturity; not more than two different interest rates will be permissible in any one bid, although the same interest rate may be used as often as desired; no bid will be considered for less than par; no bid will be considered for the bonds in Group 1 having an interest rate in excess of 2% per annum, payable semi-annually, or less than 1% per annum, payable semi-annually; no bid will be considered for the bonds in Group 2 having an interest rate in excess of 2½% per annum payable semi-annually or less than 1½% per annum payable semi-annually; all bids must include accrued interest to the date of delivery of the bonds; and any such interest rates shall be in multiples of ¼ of 1%. The interest on the bonds in Group 1 will be payable semi-annually on June 1 and December 1, and the interest on the bonds in Group 2 will be payable semi-annually on April 1 and October 1.

In the event that prior to the delivery of the bonds the income derived by private investors in bonds of the same character should become taxable under the terms of any Federal income tax law, the successful bidder therefor may at his election be relieved of his obligation of purchase whereupon the check so deposited by him will be returned.

The bonds will be delivered in Birmingham or Montgomery as may be directed by the successful bidders as soon as the bonds may be prepared following the sale. The City will furnish, without cost, the opinion of recognized bond attorneys approving the validity of the bonds. No conditional bids will be considered. Enclose a certified check for 2% of the amount of the bonds.

Huntsville, Ala.

Bond Redemption Notice—It is stated by N. M. Payne, City Clerk and Treasurer, that the city will redeem on July 1, \$224,000 principal amount of Electric System Revenue Refunding bonds consisting of bonds Nos. 1161 to 1270, \$110,000, maturing July 1, 1956, and Nos. 1271 to 1384, \$114,000, maturing July 1, 1957, all dated July 1, 1944.

There will become due and payable on each of said bonds, upon its presentation and surrender at the Chemical Bank & Trust Co., New York City, the principal thereof and accrued interest thereon to July 1, 1946, together with a redemption premium of 2½%.

Each bond surrendered must be accompanied by all coupons for interest accruing after July 1, 1946. Coupons for interest on that date may be attached to the bonds for payment, or if detached by the holders, may be presented for payment in the usual course. Interest ceases on date called.

ARIZONA

Coconino County School Districts (P. O. Flagstaff), Ariz.

Bond Offering—Sealed bids will be received until 10 a. m. on June 3, by Jane Burns, Clerk of the Board of Supervisors, for the purchase of the following coupon bonds aggregating \$400,000:

\$250,000 High School District No. 1 bonds. Due on July 1; \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 to 1957, \$14,000 in 1958 and 1959, \$15,000, 1960 to 1962, \$16,000, 1963 and 1964, and \$17,000 in 1965.

150,000 School District, No. 1 bonds. Due on July 1; \$6,000 in 1947 and 1948, \$7,000, 1949 to 1952, \$8,000 in 1953 to 1959, and \$9,000 in 1960 to 1965, all inclusive.

Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Dated May 1, 1946.

Mohave County School District No. 4 (P. O. Kingman), Ariz.

Bond Offering—Sealed bids will be received until 10 a. m. on June 21, by W. D. Lawe, Chairman of the Board of County Supervisors, for the purchase of \$125,000 coupon school bonds. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Dated June 1, 1946. Due on July 1 as follows: \$5,000 in 1949 and 1950; \$6,000, 1951; \$7,000, 1952; \$8,000 in 1953 and 1954; \$9,000, 1955 to 1958, and \$10,000 in 1959 to 1963, all incl. No bids are to be for less than par and accrued interest to date of delivery. Delivery to be made at Kingman, Kan. Purchaser will be furnished with the approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton; and all bids must be unconditional. A certified check for 5% of the total bid, payable to the order of the County Treasurer, is required.

ARKANSAS

Rector, Ark.

Bonds Authorized—The City Council has authorized an issue of \$65,000 municipal light plant and distribution system bonds.

CALIFORNIA

California (State of)

Portfolio Bond Sale—The following bonds amounting to \$4,970,000 and offered for sale on May 23 by the State Employees' Retirement System were awarded to a syndicate composed of the Chase National Bank, National City Bank, both of New York, Bank of America National Trust & Savings Association of San Francisco, First National Bank of Portland, Blyth & Co., of San Francisco, Northern Trust Co., of Chicago, First Boston Corp., American Trust Co., Weedon & Co., both of San Francisco, R. H. Moulton & Co., of Los Angeles, at a price of 148.717:

\$145,000 3½% Metropolitan Water District bonds. Due Feb. 1, as follows: \$15,000 in 1979, \$40,000 in 1981, \$57,000 in 1982, \$13,000 in 1983, \$5,000 in 1984, \$10,000 in 1985, and \$5,000 in 1987.

4,177,000 4% Metropolitan Water District bonds. Due Aug. 1, as follows: \$25,000 in 1965, 1967 and 1968, \$17,000 in 1969, \$40,000 in 1970, \$70,000 in 1971, \$5,000 in 1972, \$187,000 in 1973, \$167,000 in 1974, \$163,000 in 1975, \$185,000 in 1976, \$111,000 April and \$223,000 Aug. 1, 1977, \$50,000 April and \$76,000 Aug. 1, 1978, \$20,000 April and \$396,000 Aug. 1, 1979, \$128,000 April and \$201,000 Aug. 1, 1980, \$67,000 April and \$391,000 Aug. 1, 1981, \$167,000 April and \$358,000 Aug. 1, 1982, \$204,000 Aug. 1, 1983, \$155,000 April and \$238,000 Aug. 1, 1984, \$77,000 April and \$141,000 Aug. 1, 1985, \$51,000 April and \$65,000 Aug. 1, 1986, \$60,000 April 1, 1987, and \$89,000 April 1, 1988.

648,000 4¼% Metropolitan Water District bonds. Due Feb. 1, as follows: \$25,000 in 1966, \$60,000 in 1968, \$35,000 in 1969, \$50,000 in 1970, \$25,000 in 1971, \$50,000 in 1972, \$25,000 in 1973, \$5,000 in 1974, \$78,000 in 1975, \$200,000 in 1976 and \$95,000 in 1977.

Interest payable F-A. The next highest bidder was the Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Harris Trust & Savings Bank, Chicago, Kidder, Peabody & Co., Equitable Securities Corp., R. W. Pressprich & Co., Kean, Taylor & Co., Heller, Bruce & Co., First of Michigan Corp. and Bacon, Stevenson & Co., jointly, at a price of 148.538.

Fresno County Figarden Sch. Dist. (P. O. Fresno), Calif.

Bond Sale—The \$30,000 school bonds offered for sale on May 21—v. 163, p. 2628—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1¼s, at a price of 100.17, a basis of about 1.198%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1952.

Los Angeles Acquisition and Improvement District No. 38 and Municipal Improvement Districts Nos. 35 and 27, Calif.

Bond Call—L. V. McArdle, City Treasurer, has announced that the following refunding bonds are called for payment on July 2, at par and accrued interest, at his office: Acquisition and Improvement District No. 38, bonds Nos. 154 to 168, for \$1,000 each. Nos. 169 and 170, for \$500 each. No. 171, for \$356.80, maturing July 2, 1948, and No. 172, for \$1,000, maturing July 2, 1949. The sum of \$18,013.40 is available for the purchase and cancellation of these bonds.

Municipal Improvement District No. 35, bonds Nos. 50 to 54, for \$1,000 each, No. 55, for \$250, No. 56, for \$96.32, maturing July 2, 1947, and No. 57, for \$1,000, maturing July 2, 1948. The sum of \$6,998.26 is available for purchase and cancellation of these bonds.

Municipal Improvement District No. 37, bonds Nos. 65 to 70, for \$1,000 each, No. 71, for \$500, and No. 72, for \$378, maturing July 2, 1947. The sum of \$7,227.79 is available for the purchase and cancellation of these bonds.

Los Angeles County, County Sanitary District No. 8 (P. O. Los Angeles), Calif.

Bond Sale Details—The \$238,000 sewer bonds sold on May 8 to Blyth & Co., of Los Angeles, as 1½s—v. 163, p. 2628—were also awarded to the Security-First National Bank of Los Angeles, R. H. Moulton & Co., the William R. Staats Co., Redfield & Co., all of Los Angeles, and Hannaford & Talbot, of San Francisco, who were associated with the above named in the purchase of the bonds.

Los Angeles County, Westside Union Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a. m. on June 5, by J. F. Moroney, County Clerk, for the purchase of \$90,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated July 1, 1945. Due \$5,000 from July 1, 1948 to 1965. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman, Board of Supervisors.

Palo Alto, Calif.

Bond Election—The following bonds amounting to \$600,000 will be submitted to the voters at the election to be held on June 25:

\$175,000 sanitary sewage system system bonds.
140,000 storm sewer and drainage system bonds.
135,000 water system bonds.
40,000 gas system bonds.
110,000 electric distribution bonds.

Stanislaus County, Oakdale Union High School District (P. O. Modesto), Calif.

Bond Issuance Authorized—During its April meeting, the School Board authorized the issuance of \$350,000 construction bonds. These bonds are part of the \$600,000 issue authorized at the election held on Jan. 22.

COLORADO

Jefferson County Golden Sch. Dist. (P. O. Golden), Colo.

Bonds Defeated—The \$60,000 site purchase bonds submitted to the voters at the election held on May 13, were defeated.

Moffat County Craig Sch. Dist. (P. O. Craig), Colo.

Bonds Defeated—An issue of \$415,000 construction bonds failed to carry at the election held on May 6.

Montrose, Colo.

Bonds Voted—An issue of \$10,000 fire protection bonds was favorably voted at the election held recently.

CONNECTICUT

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p. m. on July 10 for the purchase of \$256,000 series of 1946, coupon sewer bonds, not exceeding 3% interest. Dated Aug. 1, 1946. Denomination \$1,000. Due \$16,000 Aug. 1, 1947 to 1962. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Principal and interest payable at the Stratford Trust Co., Stratford. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished. Enclose a certified check for \$5,120, payable to the Town.

FLORIDA

Apalachicola, Fla.

Bond Call—W. N. Creekmore, City Cashier has announced that all outstanding water works and sewer refunding bonds Nos. 1 to 17, dated July 1, 1938, maturing on July 1, 1966, are called for payment on July 1. Holders of said bonds are notified to surrender same at place of payment designated therein. Interest ceases on date called.

De Funiak Springs, Fla.

Bond Call—J. F. Howell, Town Clerk, has announced the call for payment on July 1, at the Central Hanover Bank & Trust Co., New York City, series of 1946, refunding bonds Nos. 60 to 74, amounting to \$15,000. Denom. \$1,000. Interest ceases on date called.

Jasper, Fla.

Bond Call—Lorraine Bamberg, City Clerk, calls for payment on July 1, refunding bonds Nos. 1, 12, 14, 18, 22, 54, 71, 90, 97, 114, amounting to \$10,000. Dated Jan. 1, 1939. Denomination \$1,000. Due Jan. 1, 1969.

Payment of the principal and accrued interest of said bonds will be made by the Guaranty Trust Co., New York City, the duly designated paying agent of the City of Jasper. Interest ceases on date called.

Key West, Fla.

Tender Received—Roy Hamlin, City Clerk, has announced that one tender for \$52,000 was received on May 21, in regards to the call for the above City's series A and B, refunding bonds dated Jan. 1, 1938.

Lake County Special Road and Bridge Districts (P. O. Tavares), Fla.

Bond Sale—The following SBA series 1946-A, refunding bonds amounting to \$62,000 and offered for sale on May 21—v. 163, p. 2345—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1.90s, at a price of 100.276, a basis of about 1.88%.

\$32,000 special road and bridge district No. 8 bonds. Due on July 1, 1969.

30,000 special road and bridge - district No. 9 bonds. Due on July 1, 1969.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

Lee County (P. O. Fort Myers), Florida

Bond Call—The State Board of Administration, successor to the Board of County Commissioners,

by virtue of Section 16 of Article IX of the State Constitution, has announced that it has elected to exercise its option and call for payment on July 1, 1946, road and bridge refunding bonds Nos. 68 to 72, and 75 to 84, amounting to \$15,000. Dated July 1, 1939. Due July 1, 1951.

Holder of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, paying agent, where payment will be made at par plus accrued interest on date named. Interest ceases on date called.

Miami, Fla.

Bond Call—G. N. Shaw, Director of Finance, has announced that \$400,000 of the outstanding 3% series GM, refunding of 1944 bonds, Nos. 551 to 950, are called for payment on July 1, 1946. Dated July 1, 1944. These bonds are due on July 1, 1965. Payment of the principal amount of said bonds will be made on or after July 1, 1946, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1947 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1946, and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Monroe County (P. O. Key West), Florida

Bonds Called—Wilard M. Albany, Secretary of the Board of Public Instruction, calls for payment on July 1, series A, AA, B, and BB refunding bonds, dated Jan. 1, 1937, maturing Jan. 1, 1967, at the Guaranty Trust Co., of New York City.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Call and Redemption—J. Edwin Larson, Secretary of the State of Administration, has announced that the State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem on July 1, at the Irving Trust Co., New York City, at par and accrued interest, the following refunding bonds:

- \$30,000 Special Road and Bridge District No. 3 bonds.
 - 23,000 Special Road and Bridge District No. 10 bonds.
 - 20,000 Special Road and Bridge District No. 12 bonds.
 - 2,000 Special Road and Bridge District No. 15 bonds.
 - 5,000 Special Road and Bridge District No. 16 bonds.
- Interest ceases on date called.

St. Lucie Inlet District and Port Authority, Fla.

Bonds Called—J. R. Pomeroy, Secretary - Treasurer, announces the call for redemption on July 1, 1946, of the outstanding refunding bonds, dated July 1, 1936, and bearing the following numbers: 234, 242/264, 275/278, 290/303, 320/322, 332, 345/346, 389/398, 768/777, 1045/1058, 1410/1417, all inclusive, due July 1, 1966. All holders of any of said bonds are notified to surrender same at the place of payment designated therein as of July 1, 1946, and that all bonds will cease to bear interest on and after that date.

Winter Haven, Fla.

Bonds Called—O. R. Way, City Auditor and Clerk, has announced that all outstanding 4½% callable general refunding bonds bearing Nos. 2,001 to 2,150, amounting to \$134,000, are called for payment on July 1.

Said bonds are part of an issue of General Refunding bonds, issue of 1941, dated Jan. 1, 1941, in de-

nomination of \$1,000 each, maturing July 1, as follows: Nos. 2,001 to 2,017, in 1972, Nos. 2,018 to 2,123 in 1973, and Nos. 2,137 to 2,147, in 1974.

Payment of said bonds together with interest accrued to redemption date, will be paid on presentation of said bonds at the Irving Trust Co., New York City, with coupons maturing on that date and all unmatured coupons attached. Interest ceases on date called.

HAWAII

Territory of Hawaii

Bonds Called—William Chung-Hoon, Jr., Territorial Treasurer, has announced that the \$1,000,000 5% public improvement bonds of 1926, Nos. 1001 to 2000, are called for payment on July 15. Dated June 14, 1926. Denomination \$1,000. These bonds are due on June 15, 1956. On and after date called the Territorial Treasurer will be prepared to pay, either at his office in Honolulu, Oahu, T. H., or at the Chemical Bank & Trust Co., New York City, said bonds and the interest accrued thereon to June 15, 1946. Interest ceases on date called.

ILLINOIS

Chicago Board of Education, Ill.

Tenders Wanted—J. B. McCahem, President of the Board of Education, will receive sealed tenders until 9 a.m. (CST) on June 14 for the purchase of refunding bonds, dated Sept. 1, 1934, Jan. 1, 1937, Aug. 1, 1944 and Jan. 1, 1946. The amount available for the purchase of these bonds is \$4,000,000.

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

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on July 1, 1946, refunding bonds of 1945, No. 1 for \$1,000, No. 2 for \$410, and Nos. 3 to 1,001 for \$1,000 each. Said bonds should be presented for payment at the American National Bank of Chicago. Interest ceases on date called.

Hebron, Ill.

Bond Sale Details—The \$10,000 sewage improvement bonds awarded recently as 2½s—v. 163, p. 2629—were sold to Balman & Main, of Chicago, and mature \$1,000 on Jan. 1, 1947 to 1956. These bonds were authorized at the election held on May 1.

Henderson County (P. O. Oquawka), Ill.

Bonds Defeated—It is stated by the County Clerk that at the election held on May 14 the voters flatly rejected the proposal to issue \$185,000 court house bonds.

Monmouth Township (P. O. Monmouth), Ill.

Bonds Voted—An issue of \$50,000 road improvement bonds was favorably voted at the election held on May 7.

Wood River School District (P. O. Wood River), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$450,000 school construction bonds.

INDIANA

Gary School City, Ind.

Other Bids—The \$300,000 refunding bonds awarded on May 14 to Harriman Ripley & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 100.039, a net interest cost of 1.113%, for \$150,000 as 1½s, and \$150,000 as 1s—v. 163, p. 2775—also received the following bids:

Bidder	Price Bid
C. F. Childs & Co.,	
Kebbon, McCormick & Co.,	
and	
McDonald-Moore & Co.,	
jointly,	
For \$150,000 1½s, and	
\$150,000, 1s	100.029
Halsey, Stuart & Co.,	
For \$150,000, 1½s	100.777
(Net interest cost 1.15%)	
R. S. Dickson & Co.,	
Braun, Bosworth & Co.,	
and	

Raffensperger, Hughes & Co., jointly,
For \$300,000, 1½s -----100.53
(Net interest cost 1.17%.)

A. C. Allyn & Co., and Stranahan, Harris & Co., Inc., jointly,
For \$300,000, 1½s -----100.53
(Net interest cost 1.18%.)

Northern Trust Co., Chicago,
For \$300,000, 1½s -----100.303
(Net interest cost 1.21%.)

Mower County Independent Sch. Dist. No. 27 (P. O. Austin), Ind.

Bonds Voted—An issue of \$989,000 construction bonds was favorably voted at the election held on May 21.

IOWA

Spencer, Iowa

Bond Sale—The \$100,000 water works revenue bonds offered for sale on May 24—v. 163, p. 2776—were purchased by a syndicate composed of Wheelock & Cummins, Carleton D. Beh & Co., both of Des Moines, Paine, Webber Jackson & Curtis, of Chicago, and Shaw, McDermott & Co., of Des Moines, according to E. P. Arnold, Clerk of the Board of Municipal Utilities Trustees. Dated June 1, 1946. Due \$10,000 from June 1, 1951 to 1960, inclusive.

KANSAS

Hardtner, Kan.

Bonds Voted—An issue of \$49,800 sewer system and disposal plant construction bonds was favorably voted at an election held recently.

Hope, Kan.

Bonds Voted—An issue of \$72,500 sanitary sewer system and disposal plant bonds was favorably voted at an election held recently.

KENTUCKY

Flemingsburg, Ky.

Bond Offering—Henry B. Dudley, County Clerk, will receive sealed bids until 7:30 p. m. on June 4 for the purchase of \$88,000 2% water works revenue bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, 1947 to 1969, subject to redemption after 5 years at 104 and interest. No bid of less than 103 and interest will be considered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$1,760, payable to the City Treasurer.

Frankfort, Ky.

Bond Call—M. Parrent, City Clerk, calls for payment on July 1, water works and electric light and power revenue bonds, drawn by lot for redemption in the principal amount of \$151,000, in denomination of \$1,000 each, maturing July 1, 1968. Said bonds will be paid at the current redemption price, namely 103% of the principal amount thereof, together with interest accrued thereon with all unmatured coupons attached, at the Chemical Bank & Trust Co., New York City, or the Farmers Bank & Capital Trust Co., Frankfort, Ky. Interest ceases on date called.

Simpson County (P. O. Franklin), Kentucky

Bonds Purchased—An issue of \$66,500 2% school building revenue refunding bonds was purchased recently by Stein Bros. & Boyce, Almond Bros., and the Bankers Bond Co., all of Louisville, jointly. Dated May 15, 1946. Denom. \$1,000 and \$500. These bonds are due on May 15, from 1947 to 1958.

Stanford, Ky.

Bond Sale Details—The \$38,000 2¼% sewer revenue bonds awarded on May 2 to a syndicate headed by the Bankers Bond Co. of Louisville—v. 163, p. 2630—were sold at a price of 100.30, a basis of about 2.37%.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 22 (P. O. Lake Charles), La.
Bond Election—An issue of \$200,000 construction bonds will be submitted to the voters at the election to be held on June 10.

Louisiana (State of)

Bond Sale—The \$4,622,000 series B, institutional improvement bonds offered for sale on May 27—v. 163, p. 2345—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Glore, Forgan & Co., R. W. Pressprich & Co., both of New York, Trust Co. of Georgia, of Atlanta, Whitney National Bank, Newman, Brown & Co., Scharff & Jones, White Hatier & Sanford, all of New Orleans, J. M. Dain & Co., of Minneapolis, Glas & Crane, of New Orleans, and Biorren & Co., of Philadelphia, at a price of 100.11, a net interest cost of 1.275%, as follows: for \$622,000 maturing May 1, \$372,000 in 1950, \$250,000 in 1951 as 2s, and \$4,000,000 maturing \$250,000 May 1, 1952 to 1967 as 1½s. Interest M-N. Dated May 1, 1946. Denom. \$1,000.

Madison Parish (P. O. Tallulah), Louisiana

Bond Offering—Sealed bids will be received until 11 a.m. on June 21, by C. A. Sparling, Secretary of the Policy Jury, for the purchase of \$200,000 public improvement bonds. Interest rate is not to exceed 2%, payable J-J. Denom. \$1,000. Dated July 1, 1946. Due on July 1 from 1947 to 1956. Parish reserves the right to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$4,000, payable to the Treasurer of the Police Jury.

MARYLAND

Baltimore, Md.

Bond Sale Details—The \$650,000 harbor bonds awarded on May 15 to Halsey, Stuart & Co. and Adams, McEntee & Co., of New York, jointly, as 1½s, at a price of 100.429, a basis of about 1.09875%—v. 163, p. 2776—also received a bid from a syndicate composed of the Mercantile Commerce Bank & Trust Co., of St. Louis, Kean, Taylor & Co., and W. H. Morton & Co., at a price of 101.279, for 1½s.

MASSACHUSETTS

Gloucester, Mass.

Note Sale—The \$200,000 temporary notes offered for sale on May 24 were awarded to the Cape Ann National Bank, of Gloucester, at a discount of 0.424%. Dated May 24, 1946. Denom. \$25,000. These notes are due on Feb. 14, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.439%. Other bidders were as follows:

Bidder	Rate
Gloucester National Bank,	
Gloucester	0.447%
National Shawmut Bank,	
Boston	0.449%
R. L. Day & Co.	0.45%

Leominster, Mass.

Notes Sold—An issue of tax anticipation notes amounting to \$100,000 was sold at a discount of 0.44%. These notes are due on Nov. 20, 1946.

Medford, Mass.

Note Sale—The \$400,000 revenue notes offered for sale recently were awarded to the National Shawmut Bank, of Boston, at a discount of 0.43%. Dated May 24, 1946. These notes are due on Nov. 8, 1946. Other bidders were as follows:

Bidder	Rate
Second National Bank,	
Boston	0.439%
Merchants National Bank,	
Boston	0.445%
Day Trust Co., Boston	0.44%

Medway, Mass.
Notes Sold—It is stated by the Town Treasurer that \$40,000 tax anticipation notes were offered for sale on May 24 and were awarded to the Home National Bank of Milford, at 0.435%. Due \$20,000 on Nov. 27, and Dec. 27, 1946. Other bids were: Merchants National Bank of Boston, offering 0.447%; the Second National Bank of Boston, bidding 0.52%, and the Norfolk County Trust Co. of Franklin, offering 0.553%.

Milford, Mass.
Notes Sold—It is reported that \$100,000 revenue notes were sold on May 7 at a discount of 0.427%. Due on Nov. 12, 1946.

These notes were awarded to the Merchants National Bank, of Boston.

MICHIGAN

Ecorse Township School District No. 8 (P. O. Wyandotte), Mich.

Bond Sale—The \$30,000 school bonds offered for sale on May 23—v. 163, p. 2630—were awarded to McDonald-Moore & Co., of Detroit, as 1½s, at a price of 100.04, a basis of about 1.23%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$6,000 on March 1, from 1947 to 1951, incl. The next highest bidder was the First of Michigan Corp., for 1½s, at a price of 100.02.

Erin and Lake Townships Fractional Sch. Dist. No. 4 (P. O. Roseville), Mich.

Tenders Wanted—Mervin S. Harris, District Secretary, will receive tenders until 7 p.m. on June 3 for the purchase of 1938 certificates of indebtedness amounting to \$10,000. Tenders will be accepted on the basis of the highest net yield to the District as computed from the dollar price.

Paris Township Sch. Dist. No. 11 (P. O. Grand Rapids), Mich.

Bonds Called—Frank L. DuMond, Treasurer of the Board of Education, calls for payment on July 1, at the Michigan National Bank, Grand Rapids, 2½% refunding bonds Nos. M-20, M-22, M-40, M-43, M-59, M-62, and M-82 amounting to \$7,000. These bonds mature on July 1, 1970. Interest ceases on July 1.

Troy, Avon and Sterling Townships Fractional Sch. Dist. No. 1 (P. O. Rochester), Mich.

Tenders Wanted—Nelson M. Abernethy, School Director, will receive sealed tenders until 8 p.m. (EST) on June 18 for the purchase of refunding bonds, dated Feb. 1, 1938. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. Offerings should be firm for five days.

MINNESOTA

Jackson, Minn.

Bonds Voted—An issue of \$450,000 municipal power plant bonds was favorably voted at the election held on May 14.

Koochiching County Independent Sch. Dist. No. 7 (P. O. South International Falls), Minn.

Bond Offering—Sealed bids will be received until 7 p.m. on June 4, by Blanche Manning, District Clerk, for the purchase of \$19,000 coupon building bonds. Denom. \$1,000. Dated June 1, 1946. Due on June 1 as follows: \$2,000 in 1948 to 1955, and \$3,000 in 1956, optional at par on June 1, 1951. Bidders to name a single rate of interest. No bids for less than par. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished. Enclose a certified check for \$380, payable to the District Treasurer.

Lyon County Sch. Dist. No. 20 (P. O. Minneota), Minn.

Bonds Voted—An issue of \$101,000 construction bonds was favorably voted at the election held on May 14.

Martin County Indep. Sch. Dist. No. 1 (P. O. Fairmont), Minn.
Bond Sale—The \$500,000 building bonds offered for sale on Mar. 24—v. 163, p. 2904—were awarded to the First National Bank, of Minneapolis, First National Bank, of St. Paul, and the First National Bank, of Fairmont, jointly, as 1.10s, at a price of 100.705, a basis of about 1.01%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1949 to 1963. The next highest bidder was the Northwestern National Bank, Minneapolis, C. S. Ashman Co., and Park-Shaughnessy & Co., jointly, for 1.10s, at a price of 100.665.

Mineola (P. O. Red Wing), Minn.
Bond Offering—Sealed bids will be received until 2 p.m. on June 11, by Harry Starz, Town Clerk, for the purchase of \$65,000 road and bridge bonds.

Stevens County (P. O. Morris), Minn.
Bond Sale—It is stated by Elmer F. Anderson, County Auditor, that \$300,000 hospital bonds were offered for sale on May 24 and were awarded to the First National Bank of Minneapolis. Second highest bid was submitted by the Northwestern National Bank of Minneapolis.

Yucatan (P. O. Houston, R. F. D.), Minn.
Bond Offering—It is stated that both sealed and oral bids will be received until 2 p.m. on June 14, by Sanford Vathing, Town Clerk, for the purchase of \$36,000 road and bridge bonds. Denomination \$1,000. Dated June 1, 1946. Due on June 1 as follows: \$3,000 in 1948 to 1957, and \$2,000 in 1958 to 1960. Bidders to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$1,000, payable to the Town Treasurer.

MISSISSIPPI

Amite County Supervisors District No. 1 (P. O. Liberty), Miss.
Bond Offering—Sealed bids will be received until 1 p.m. on June 3, by J. H. Parker, Clerk of the Board of Supervisors, for the purchase of \$9,000 funding bonds. Denom. \$500. Dated July 1, 1946. Due \$1,500 on April 1, 1947 to 1952, inclusive.

Hattiesburg, Miss.
Bond Call—S. W. Pickel, City Commissioner - Clerk, has announced that the series "U" refunding bonds Nos. 4 to 60, dated Jan. 1, 1940, are called for payment on July 1, at the Central Hanover Bank & Trust Co., New York City.

Jones County (P. O. Ellisville), Miss.
Bond Issuance Contemplated—The County Board of Supervisors met on May 6, and declared its intention to issue \$150,000 county hospital bonds. The Board will meet on June 3, at which time further action will be taken in the matter.

Lucedale, Miss.
Ordinance Passed—The Mayor and Board of Aldermen met on May 7, and passed an ordinance calling for an issue of \$75,000 industrial plant bonds, not exceeding 2½% interest. Dated July 2, 1946. Denom. \$1,000. These bonds are due \$3,000 on July 1, from 1947 to 1971. Principal and interest payable at the Bank of Lucedale.

Montgomery County (P. O. Winona), Miss.
Bond Sale Details—The \$60,000 1¾% improvement bonds sold recently to Kingsbury & Alvis of New Orleans—v. 163, p. 2207—were also awarded to the J. G. Hickman Co., of Vicksburg, and M. A. Saunders & Co., of Memphis, who were associated with the above-named in the purchase of the bonds, at a price of 100.337.

These bonds mature \$12,000 March 1, 1947 to 1951. Net income basis of about 1.63%.

Newton, Miss.
Bond Sale—The \$150,000 industrial plant bonds offered for sale on May 21—v. 163, p. 2777—were awarded to the Newton County Bank of Newton, as 1¼s, at a price of 100.166, a basis of about 1.73%. Due \$7,500 from July 1, 1947 to 1966, inclusive. Second best bid was an offer of par by Cody & Co., for 1¾% bonds.

Walthall County, Marion-Walthall Line Consolidated Sch. Dist. (P. O. Tylertown), Miss.
Bond Offering—Seth E. Ginn, Chancery Clerk, will receive sealed bids until noon on June 3 for the purchase of \$25,000 school bonds. Dated May 1, 1946. These bonds are due on May 1, as follows: \$1,000 in 1947, and \$2,000 in 1948 to 1959. Enclose a certified check for \$125.00.

Washington and Issaquena Counties, Otter Bayou Drain District (P. O. Greenville), Miss.
Legality Approved—An issue of \$247,000 2½% and 2¾% refunding bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. These bonds are all dated April 1, 1946.

MONTANA

Montana (State of)
Other Bids—The \$1,500,000 State Highway Treasury revenue anticipation debentures awarded May 20 to a group headed by Goldman, Sachs & Co., New York, as 1s, at a price of 100.28, a basis of about 0.94%, as reported in v. 163, p. 2905—were also bid for as follows:

- For 1% Debentures**
 Smith, Barney & Co., First Boston Corp., Phelps, Fenn & Co., Illinois Co., Chicago, and Edward L. Burton & Co., jointly -----100.134
 Union Securities Corp., New York, Salomon Bros. & Hutzler, A. C. Allyn & Co., Equitable Securities Corp., Ryan, Sutherland & Co., and Schwabacher & Co., jointly -----100.09

- For 1.10% Debentures**
 Halsey, Stuart & Co., Blair & Co., Inc., A. G. Becker & Co., Mullaney, Ross & Co., Wm. P. Harper & Son & Co., and Woodward-Elwood & Co., jointly -----100.305
 Blyth & Co., Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly -----100.15

NEBRASKA

Fairbury, Neb.
Bond Sale—The \$27,500 fire hall bonds offered for sale on May 22 were awarded to the First Trust Co., of Lincoln, as 1¼s, at a price of 101.363. These bonds were approved at the election held on April 2.

Falls City, Neb.
Bond Offering—W. C. Schneider, Village Clerk, will receive sealed bids until May 27 for the purchase of \$72,000 water bonds.

Imperial, Neb.
Bond Sale Details—The \$39,000 bonds awarded on March 5 to the Wachob-Bender Corp., of Omaha—v. 163, p. 1208—were sold as 2¼s, as follows:
 \$14,000 aviation field bonds. Due \$7,000 March 1, 1957 and 1958. Callable March 1, 1956.
 25,000 auditorium bonds. Due March 1, as follows: \$6,000 in 1953 to 1955, and \$7,000 in 1957. Callable March 1, 1951.

Kearney, Neb.
Bond Issuance Planned—The City Council announced recently, that it plans to issue \$37,000 airport bonds.

Minden, Neb.
Bond Election—An issue of \$20,000 airport bonds will be submitted to the voters at the election to be held on June 4.

NEW JERSEY

Collingswood, N. J.
Bond Offering—Sealed bids will be received until 8 p.m. (DST), on June 3, by R. S. Wigfield, Borough Clerk, for the purchase of \$180,000 coupon or registered sewer of 1946 bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 1, 1946.

Due June 1, as follows: \$5,000 in 1947 and 1948, \$10,000 in 1949 and 1950, \$5,000 in 1951, \$10,000 in 1952, \$5,000 in 1953, \$10,000 in 1954, \$5,000 in 1955, \$10,000 in 1956, \$5,000 in 1957, \$10,000 in 1958 to 1964, and \$15,000 in 1965 and 1966. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizens National Bank of Collingswood. 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 \$180,000 nor more than \$181,000. 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 & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$3,600, payable to the Borough.

Harrison, N. J.
Ordinance Passed—On May 7, the Town Council passed an ordinance on first reading calling for an issue of \$155,000 municipal stadium bonds.

New Jersey (State of)
Municipal Units Reduce Debts—Walter R. Darby, Director of Local Government, revealed in a report issued on May 17 that local governments had reduced their gross indebtedness by 33% during the period from 1936 to 1945. Mr. Darby stated that there is only a fractional difference between the reduction effected by the 69 taxing units cited individually in the study and for all counties and municipalities. We quote from his report as follows: "Floating debt is more than offset by cash reserves at this time and as a matter of fact a substantial portion of the floating debt becomes cash surplus. This is due to the fact that municipalities and counties, in general, reserve all unused balances and appropriations at the end of the current year. These reserves are held to meet claims of the year and experience has indicated that a large portion of the amounts reserved for current claims is unused. This is a safety factor which has not been discouraged as it results in an ultimate improvement of the cash position of municipalities."

"Cash surplus at the end of 1945 was approximately \$58,000,000, of which \$34,000,000 was used to support appropriations in the 1946 budget. This means that municipalities have a backlog aggregating some \$24,000,000, which sum may be availed of in subsequent budgets.

"New gross debt as reflected by supplemental debt statements filed during the first four months of 1946, indicates an upward trend as might be expected. The filings are as follows:

January	\$ 491,000
February	1,426,000
March	2,552,000
April	2,531,000

NEW MEXICO

Albuquerque Municipal Sch. Dist. N. Mex.

Bond Offering—Elsie Putney, County Treasurer, will receive sealed bids until 7:30 p.m. on June 11 for the purchase of \$700,000 building coupon bonds, not exceeding 6% interest. Dated June 15, 1946. Denomination \$1,000. Due June 15, as follows: \$37,000 in 1948 to 1965, and \$34,000 in 1966. Only unconditional bids will be considered. All bids submitted shall specify the lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds; or the lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds will be sold at less than par and accrued interest to the date of delivery, nor shall any discount or commission be allowed or paid on the sale of such bonds. Principal and interest payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York. Certified transcript of proceedings, executed bonds and approving legal opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. Payment and delivery of the bonds to be made at the Albuquerque National Trust & Savings Bank, Albuquerque. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

NEW YORK

New York City Housing Authority, New York

Note Sale—The \$3,946,000 temporary loan notes (issue XVIII) offered May 23—v. 163, p. 2778—were awarded to a syndicate of banks headed by the Chemical Bank & Trust Co., New York, at an interest rate of 0.57%. The notes are dated June 17, 1946, mature Dec. 17, 1946, and consist of: \$506,000 first series, \$553,000 second series, \$1,000,000 third series, \$940,000 fourth series, \$437,000 fifth series, and \$510,000 sixth series. Other bids: Central Hanover Bank & Trust Co., first series, 0.65%; third series, 0.63%; fifth series, 0.67%; Bessmer Trust Co., Jersey City, second series, 0.60%, plus \$6.25 premium; fourth series, 0.59%, plus \$7.25; sixth series, 0.61%, plus \$3.25; Corn Exchange Bank & Trust Co., New York, fifth series, 0.85%.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck, N. Y.)

Bond Sale—The \$143,000 land acquisition bonds offered for sale on May 27—v. 163, p. 2906—were awarded to C. F. Childs & Co., of New York, Commerce - Union Bank, of Nashville, and Sherwood & Co., of New York, jointly, as 1s, at a price of 100.29, a basis of about 0.963%. Dated May 15, 1946. Denom. \$1,000. These bonds are due on May 15, from 1947 to 1960.

NORTH CAROLINA

Dare County (P. O. Manteo), N. C.
Bonds Called—Melvin R. Daniels, Clerk of the County Board of County Commissioners, has announced that the road and bridge refunding bonds Nos. 80, 96, 148, 216 and 251 are called for payment on July 1, at the Central Hanover Bank & Trust Co., New

York City, in accordance with the County's refunding plan of Jan. 1, 1941.

Kinston, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on June 4 at his office in Raleigh, for the purchase of the following 6% coupon bonds amounting to \$633,000:

- \$65,000 water bonds. Due June 1, from 1949 to 1972.
- 50,000 sanitary sewer bonds. Due June 1, from 1949 to 1970.
- 142,000 electric light bonds. Due June 1, from 1949 to 1971.
- 376,000 street improvement bonds. Due June 1, from 1949 to 1968.

Dated June 1, 1946. Denom. \$1,000. Interest J-D.

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

Bonds Called—Mary G. Burgin, County Accountant, has announced that the following highway bonds are called for payment on July 1, on which date interest ceases, at the Chase National Bank, New York City:

- Bonds Nos. 31 to 35, 111 and 112, dated July 1, 1919. Due July 1, 1949.
- Bonds Nos. 226 to 240, dated July 1, 1920. Due July 1, 1950.
- Bonds Nos. 361 to 375, dated July 1, 1921. Due July 1, 1951.

Maxton, N. C.

Bond Call—C. H. Whitlock, Town Clerk and Treasurer, has announced that the following \$5,000 3-5% refunding bonds, are called for payment on July 1, on which date interest ceases: \$3,000 series A bonds, Nos. 43, 44, 45, 2,000 series B bonds, Nos. 94 and 95.

Dated July 1, 1935. These bonds are due on July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1947, and subsequent coupons attached.

Robeson County (P. O. Lumberton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 4 for the purchase of \$197,000 school building bonds, not exceeding 6% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1949 to 1966.

Stanly County (P. O. Albemarle), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 4 for the purchase of \$200,000 school coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1949 to 1966.

NORTH DAKOTA

Lone Tree Township (P. O. Galva), N. Dak.

Bond Offering—Sealed bids will be received until 10 a.m. on June 10, by Earl Schmitz, Township Clerk, for the purchase of \$20,000 community hall bonds. Denomination \$1,000. Due \$1,000 from June 1, 1947 to 1966, inclusive. A certified check for 2% of the bid is required.

Nelson County (P. O. Nelson), N. Dak.

Bond Election—An issue of court house bonds will be submitted to the voters at the primary election to be held on June 25.

OHIO

Alexander Sch. Dist., Ohio
Bonds Voted—An issue of \$81,600, building bonds was approved at the May 7 general election.

Amelia Local School District, Ohio
Bonds Voted—An issue of \$85,000 building bonds was approved at the May 7 election.

Avon Lake Sch. Dist., Ohio
Bonds Defeated—An issue of \$955,000 construction bonds was defeated at the primary election held on May 7.

Barberton City Sch. Dist., Ohio
Plans Bond Election—The Board of Education voted recently to place on the market an issue of \$1,000,000 3% building and equipment bonds. These bonds carried at the November election held in 1945.

Bay City, Ohio
Bonds Voted—At the May 7 election the voters authorized an issue of \$200,000 sewer bonds.

Bay Village Sch. Dist. (P. O. Bay Village), Ohio

Bond Offering—Sealed bids will be received until noon (EST), on June 28, by Dorothy Grimes, District Clerk, for the purchase of \$70,000 2% coupon building bonds. Denomination \$1,000. Dated June 15, 1946. Due \$5,000 from 1947 to 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the May 7 primary election. Principal and interest payable at the National City Bank, Rocky River. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Enclose a certified check for \$700, payable to the District.

Bellefontaine, Ohio
Bonds Voted—An issue of \$296,000 hospital construction bonds was favorably voted at the primary election held on May 7.

Belleville School District, Ohio
Bonds Unsold—The issue of \$120,000 construction bonds authorized by the voters last November remains unsold.

Berea, Ohio
Bonds Voted—An issue of \$80,000 incinerator bonds was approved at the May 7 election.

Berea City School District, Ohio
Bonds Voted—An issue of \$500,000 construction and equipment bonds was approved at the May 7 election.

Bexley City School District, Ohio
Bond Sale—The \$60,000 building bonds offered for sale on May 23—v. 163, p. 2497—were awarded to the Ohio Co., of Columbus, as 1s, at a price of 100.191, a basis of about 0.966%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$3,000 June and Dec. 1, 1947 to 1956. The next highest bidder was J. A. White & Co., for 1s, at a price of 100.04.

Butler, Ohio
Bonds Voted—An issue of \$14,000 sanitary sewer system bonds was approved at the May 7 election.

Bloomingsburg School District, Ohio
Bonds Approved—An issue of \$45,000 gymnasium construction bonds was approved at the primary election held on May 7.

Bowling Green School Dist. Ohio
Bonds Voted—An issue of \$298,000 1 1/4% construction and equipment bonds was favorably voted at the election held on May 7. These bonds are due in 20 years.

Cadmus Local School District (P. O. Peniel), Ohio
Bonds Defeated—The proposal to issue \$17,500 construction bonds was rejected at the May 7 election.

Caldwell, Ohio
Bonds Voted—An issue of \$10,000 fire department apparatus bonds was approved at the May 7 election.

Canton, Ohio
Ordinance Passed—The City Council passed an ordinance recently, calling for an issue of \$73,961.36 bridge construction bonds.

Carroll County (P. O. Carrollton), Ohio

Bonds Voted—At the May 7 primary election the voters are said to have approved the issuance of the \$116,000 grandstand construction bonds.

Chauncey-Dover Exempted Village Sch. Dist. (P. O. Chauncey), Ohio

Bonds Voted—It is reported that the voters approved the issuance of \$85,000 memorial stadium bonds submitted at the May 7 primary election.

Cincinnati City School Dist., Ohio

Portfolio Bond Sale—The \$210,000 City of Cincinnati bonds offered for sale on May 23—v. 163, p. 2633—were awarded to Seasongood & Mayer, of Cincinnati, at a price of 130.254. These bonds were held in the Investment Account of the Board of Sinking Fund Commissioners. The next highest bidder was the Harris Trust & Savings Bank, Chicago offering a price of 128.778.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on June 13, by F. J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$725,000 2% Major Road Improvement, Series B coupon or registered bonds. Denom. \$1,000. Dated July 1, 1946. Due as follows: \$15,000 on April 1 and Oct. 1, in 1948 to 1950, \$15,000 April and \$16,000 Oct. 1, 1951, \$15,000 April and Oct. 1, 1952 to 1955, \$15,000 April and \$16,000 Oct. 1, 1956, \$15,000 April and Oct. 1, 1957 to 1960, \$15,000 April and \$16,000 Oct. 1, 1961, \$15,000 April and Oct. 1, 1962 to 1965, \$15,000 April and \$16,000 Oct. 1, 1966, \$15,000 April and Oct. 1, 1967 to 1970, and \$15,000 April and \$16,000 Oct. 1, 1971. These bonds are issued for the purpose of contributing the County's share of a Federal project, for the establishing, widening, opening, extending, and changing the line of roads and highways in the County to be done in cooperation with the State of Ohio (State Highway Department) and with Federal aid, to wit, Federal Aid Project 329-A (1) and 329-B. Principal and interest will be payable at the office of the County Treasurer. These bonds were authorized by the electors at an election held on May 14, 1940, and are payable from a tax unlimited as to rate or amount. Bids may be submitted at a lower rate of interest, provided, however, that where a fractional rate of interest is bid, said fraction shall be 1/4 of 1%, or multiples thereof. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Bids must be for all of said \$725,000 bonds, state a single rate of interest therefore, be made on a blank form furnished on application to the Clerk. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished. Delivery of bonds to be made on or about July 1, 1946, at any bank in the City of Cleveland designated by the purchasers, or at a bank agreed upon by the purchasers and the Board of County Commissioners. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

Deercreek Township School Dist. (P. O. Williamsport), Ohio

Bonds Defeated—An issue of \$50,000 construction and remodeling bonds was defeated at the election held on May 7.

Deer Park (P. O. Cincinnati), Ohio

Bonds Voted—The voters approved the issuance of the \$20,000 park improvement and addition bonds on May 7, it is stated.

East Liverpool, Ohio
Bonds Defeated—At the May 7 primary election the proposal to issue \$60,000 fire station bonds was defeated. Although the voting was 1,225 for to 716 against, the issue required a 65% favorable vote for approval.

Erje County (P. O. Sandusky), Ohio
Bonds Voted—The voters approved on May 7 an issue of \$100,000 bridge construction bonds.

Fairport, Ohio

Bonds Voted—An issue of \$9,000 fire apparatus bonds was approved at the May 7 election.

Fayette County (P. O. Washington, C. H.), Ohio
Bond Sale—The \$360,000 county hospital bonds offered for sale on May 25 were awarded to the Ohio Co., of Columbus and Braun, Bosworth & Co., Inc., jointly, as 1 1/4s, at a price of 101.22, a basis of about 1.126%. These bonds are due \$18,000 on Dec. 1, 1947 to 1966.

Fox Township Local School Dist. (P. O. Carroll County), Ohio
Bonds Voted—An issue of \$49,000 construction bonds was favorably voted at the primary election held on May 7.

Franklin Exempted Village School District, Ohio
Bonds Voted—An issue of \$350,000 building bonds was approved at the May 7 election.

Fredericksburg, Ohio
Bonds Voted—An issue of \$10,000 street improvement bonds was approved at the May 7 election.

Galion, Ohio
Bonds Voted—An issue of \$75,000 hospital addition bonds was favorably voted at the primary election held on May 7.

Gibsonburg Exempted School District, Ohio
Bonds Voted—An issue of \$180,000 building bonds was approved at the May 7 election.

Glandorf School District, Ohio
Bonds Voted—An issue of \$112,000 building and equipment bonds was approved at the May 7 election.

Granville Local Sch. Dist., Ohio
Bonds Voted—An issue of \$91,200 building bonds was approved at the May 7 election.

Hamden Local School District, Ohio
Bonds Voted—An issue of \$28,000 construction and equipment bonds was approved at the May 7 election.

Hamilton, Ohio
Bond Sale Details—The \$41,000 2% storage yard purchase and garage facilities bonds purchased recently by the City Treasurer Investment Account—v. 163, p. 2633—were sold at a price of par. Dated May 1, 1946. These bonds mature on Nov. 1, as follows: \$3,000 in 1947, and \$2,000 in 1948 to 1966.

Hamilton County (P. O. Cincinnati), Ohio
Bond Election—An issue of \$750,000 juvenile detention home and court house annex bonds will be submitted to the voters at the November election.

Hillsboro Exempted Village School District, Ohio
Bonds Defeated—An issue of \$70,000 construction and improvement bonds was defeated at the May 7 election.

Holmesville, Ohio
Bonds Defeated—An issue of \$36,000 water works improvement bonds was defeated at the primary election held on May 7.

Hubbard, Ohio
Bonds Defeated—The \$55,000 swimming pool and playground equipment bonds were defeated at the primary election held on May 7.

Jasper Township Local Sch. Dist. (P. O. Muncieville), Ohio

Bonds Defeated—At the May 7 primary election the voters defeated the proposed issue of \$60,000 construction bonds.

Jefferson County (P. O. Steubenville), Ohio

Bonds Defeated—The proposed issue of \$600,000 court house bonds was defeated at the May 7 primary election.

Kinsman Township Local School District, Ohio

Bonds Voted—An issue of \$85,000 gymnasium and equipment bonds was approved at the May 7 election.

Kunkle School District, Ohio

Bonds Voted—An issue of \$10,500 bonds was approved at the May 7 election.

Lawrence County (P. O. Ironton), Ohio

Bonds Defeated—An issue of \$370,000 county memorial building bonds was defeated at the election held in November, 1945.

Lima, Ohio

Bonds Election—An issue of \$250,000 memorial hospital bonds will be submitted to the voters at the election to be held on June 18. The above issue is in addition to \$390,000 bonds authorized on Aug. 1, 1945, for the same purpose.

Lynchburg School District, Ohio

Bonds Voted—At the May 7 election the voters authorized an issue of \$107,500 remodeling and repair bonds.

Madison Local Sch. Dist., Ohio

Bonds Defeated—The \$480,000 construction bonds failed to carry at the primary election held on May 7.

Madison Township Local Sch. Dist. (P. O. Canal Winchester), Ohio

Bonds Defeated—An issue of \$336,000 remodeling bonds was defeated at the primary election held on May 7.

Mansfield City School Dist., Ohio

Other Bids—The \$100,000 building unlimited tax bonds awarded on May 9 to the Richland Trust Co., of Mansfield, as 1s, at a price of 100.24, a basis of about 0.976%—v. 163, p. 2779—also received the following bids:

Bidder	Price Bid
Stranahan, Harris & Co., Inc.	101.588
Ohio Co. of Columbus	101.580
Ryan, Sutherland & Co.	101.547
Hayden, Miller & Co.	101.541
Seasongood & Mayer	101.418
Halsey, Stuart & Co.	101.402
E. H. Rollins & Sons	101.37
Farmers Savings & Trust Co., Mansfield	101.344
First National Bank, Chicago	101.333
Mansfield Savings Trust National Bank	101.18
J. A. White & Co.	101.03
Harriman Ripley & Co., Inc.	100.669

Marlboro Township Local School District (P. O. Louisville), Ohio

Bonds Voted—An issue of \$35,000 building bonds was approved at the May 7 election.

Martin's Ferry City School Dist. Ohio

Bonds Voted—An issue of \$750,000 construction bonds was favorably voted at the election held on May 7.

Medina, Ohio

To Issue Bonds—The village is expected to make an offering in July of \$13,000 3% special assessment street improvement bonds.

Medina Exempted Village School District, Ohio

Bond Offering—B. A. Davenport, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 10 for the purchase of \$330,000 2% building bonds. Dated May 1, 1946. Denomination \$1,000. Due \$6,000 May and \$7,000 Nov. 1, 1947 to 1950.

Miamisburg City School District, Ohio
Bond Election Postponed—The City election to vote an issue of \$400,000 school bonds was postponed from May 7 to possibly the November election this year.

Middletown, Ohio
Bond Ordinance Passed—The City Council has passed an ordinance calling for the issuance of \$1,500,000 trunk and main relief sewer bonds authorized at the general election held on Nov. 6, 1945.

Middletown Township Local School District (P. O. Haskins), Ohio
Bonds Voted—An issue of \$10,000 school heating bonds was approved at the May 7 election.

Mifflin Township Local School District (P. O. Mansfield), Ohio
Bonds Voted—An issue of \$48,780 building bonds was approved at the May 7 election.

Monroe Rural Sch. Dist. (P. O. West Liberty), Ohio
Bonds Voted—An issue of \$12,000 building repair bonds was approved at the May 7 election.

Nelsonville City School District, Ohio
Bonds Defeated—An issue of \$198,000 school purpose bonds was defeated at the primary election held on May 7.

Newark, Ohio
Bonds Sold—It is reported that \$350,000 first mortgage sewer revenue bonds were purchased recently by the firm of Walter, Woody & Heimerdinger of Cincinnati.

Bonds Voted—An issue of \$265,000 public library bonds was approved at the May 7 election.

Newcomerstown, Ohio
Bond Issuance Delayed—Sale of the \$40,000 park and swimming pool bonds authorized at the November 1945, election has been delayed because of the shortage of materials.

New Lexington, Ohio
Bonds Voted—At the May 7 election the voters approved an issue of \$25,000 sewage system and disposal plant bonds.

New Straitsville, Ohio
Bond Offering—E. A. Davidson, Village Clerk, will receive sealed bids until noon on June 1 for the purchase of \$2,000 street improvement bonds, not exceeding 2 1/2% interest. Dated June 1, 1946. Denomination \$200. These bonds are due \$200 on Sept. 1, 1947 to 1956. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$20, payable to the Village.

North Canton, Ohio
Bonds Voted—At the May 7 election the following bond issues were approved: \$15,000 sanitary trunk sewers and \$15,000 fire department apparatus.

Bonds Authorized—The Village Council has passed an ordinance providing for an issue of \$12,000 3% storm sewer construction bonds.

St. Clairsville, Ohio

Bonds Voted—An issue of \$6,000 May and \$7,000 Nov. 1, 1951, \$7,000 May and Nov. 1, 1952 to 1954, \$6,000 May and \$7,000 Nov. 1, 1955, \$7,000 May and Nov. 1, 1956 to 1958, \$6,000 May and \$7,000 Nov. 1, 1959, \$7,000 May and Nov. 1, 1960 to 1962, \$6,000 May and \$7,000 Nov. 1, 1963, \$7,000 May and Nov. 1, 1964 to 1966, \$6,000 May and \$7,000 Nov. 1, 1967 and \$7,000 May and Nov. 1, 1968 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Old Phoenix National Bank of Medina. These are the bonds authorized at the November election in 1945. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$3,300, payable to the District.

Steubenville, Ohio

Bonds Defeated—The proposed issue of \$600,000 court house bonds was defeated at the May 7 primary election.

Stewart, Ohio

Bonds Voted—An issue of \$85,000 gymnasium and equipment bonds was approved at the May 7 election.

Stewart School District, Ohio

Bonds Voted—An issue of \$10,500 bonds was approved at the May 7 election.

Stewart Township Local School District, Ohio

Bonds Voted—An issue of \$370,000 county memorial building bonds was approved at the election held in November, 1945.

Stewart, Ohio

Bonds Election—An issue of \$250,000 memorial hospital bonds will be submitted to the voters at the election to be held on June 18. The above issue is in addition to \$390,000 bonds authorized on Aug. 1, 1945, for the same purpose.

Stewart School District, Ohio

Bonds Voted—At the May 7 election the voters authorized an issue of \$107,500 remodeling and repair bonds.

Stewart Local Sch. Dist., Ohio

Bonds Defeated—The \$480,000 construction bonds failed to carry at the primary election held on May 7.

Stewart Township Local Sch. Dist. (P. O. Canal Winchester), Ohio

Bonds Defeated—An issue of \$336,000 remodeling bonds was defeated at the primary election held on May 7.

Stewart City School Dist., Ohio

Other Bids—The \$100,000 building unlimited tax bonds awarded on May 9 to the Richland Trust Co., of Mansfield, as 1s, at a price of 100.24, a basis of about 0.976%—v. 163, p. 2779—also received the following bids:

Bidder	Price Bid
Stranahan, Harris & Co., Inc.	101.588
Ohio Co. of Columbus	101.580
Ryan, Sutherland & Co.	101.547
Hayden, Miller & Co.	101.541
Seasongood & Mayer	101.418
Halsey, Stuart & Co.	101.402
E. H. Rollins & Sons	101.37
Farmers Savings & Trust Co., Mansfield	101.344
First National Bank, Chicago	101.333
Mansfield Savings Trust National Bank	101.18
J. A. White & Co.	101.03
Harriman Ripley & Co., Inc.	100.669

Stewart Township Local School District (P. O. Louisville), Ohio

Bonds Voted—An issue of \$35,000 building bonds was approved at the May 7 election.

Stewart's Ferry City School Dist. Ohio

Bonds Voted—An issue of \$750,000 construction bonds was favorably voted at the election held on May 7.

Stewart, Ohio

To Issue Bonds—The village is expected to make an offering in July of \$13,000 3% special assessment street improvement bonds.

Stewart Exempted Village School District, Ohio

Bond Offering—B. A. Davenport, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 10 for the purchase of \$330,000 2% building bonds. Dated May 1, 1946. Denomination \$1,000. Due \$6,000 May and \$7,000 Nov. 1, 1947 to 1950.

Stewart City School District, Ohio
Bond Election Postponed—The City election to vote an issue of \$400,000 school bonds was postponed from May 7 to possibly the November election this year.

Stewart, Ohio
Bond Ordinance Passed—The City Council has passed an ordinance calling for the issuance of \$1,500,000 trunk and main relief sewer bonds authorized at the general election held on Nov. 6, 1945.

Stewart Township Local School District (P. O. Haskins), Ohio
Bonds Voted—An issue of \$10,000 school heating bonds was approved at the May 7 election.

Stewart Township Local School District (P. O. Mansfield), Ohio
Bonds Voted—An issue of \$48,780 building bonds was approved at the May 7 election.

Stewart Rural Sch. Dist. (P. O. West Liberty), Ohio
Bonds Voted—An issue of \$12,000 building repair bonds was approved at the May 7 election.

Stewartville City School District, Ohio
Bonds Defeated—An issue of \$198,000 school purpose bonds was defeated at the primary election held on May 7.

Stewart, Ohio
Bonds Sold—It is reported that \$350,000 first mortgage sewer revenue bonds were purchased recently by the firm of Walter, Woody & Heimerdinger of Cincinnati.

Bonds Voted—An issue of \$265,000 public library bonds was approved at the May 7 election.

Stewartstown, Ohio
Bond Issuance Delayed—Sale of the \$40,000 park and swimming pool bonds authorized at the November 1945, election has been delayed because of the shortage of materials.

Stewart Lexington, Ohio
Bonds Voted—At the May 7 election the voters approved an issue of \$25,000 sewage system and disposal plant bonds.

Stewart Straitsville, Ohio
Bond Offering—E. A. Davidson, Village Clerk, will receive sealed bids until noon on June 1 for the purchase of \$2,000 street improvement bonds, not exceeding 2 1/2% interest. Dated June 1, 1946. Denomination \$200. These bonds are due \$200 on Sept. 1, 1947 to 1956. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$20, payable to the Village.

Stewart North Canton, Ohio
Bonds Voted—At the May 7 election the following bond issues were approved: \$15,000 sanitary trunk sewers and

North Hampton, Ohio
Bonds Voted and Rejected—An issue of \$6,000 fire truck and equipment bonds was favorably voted at the primary election held on May 7.

At the same time the \$40,000 storm sewer bonds failed to carry.

Oberlin, Ohio
Bonds Voted—An issue of \$12,000 garbage collection bonds was approved at the May 8 primary election.

Parma (P. O. 6611 Ridge Road, Cleveland), Ohio

No Tenders—Josephine Baker, City Treasurer, has announced that no tenders were received on May 23, in connection with the offer to purchase refunding bonds, dated Oct. 1, 1936.

Perry, Ohio
Bonds Voted—An issue of \$40,000 water system bonds was favorably voted at the primary election held on May 7.

Perry Township Rural School Dist. (P. O. Jeromesville), Ohio
Bonds Defeated—An issue of \$2,000 heating system and repair bonds was defeated at the election held on May 7.

Piqua, Ohio
Bonds Authorized—An issue of \$75,000 sewer and water revenue bonds has been authorized by the City Commission.

Pittsburg, Ohio
Bond Offering—Alfred L. Oakes, Village Clerk, will receive sealed bids until noon on June 1 for the purchase of \$5,500 3% fire truck bonds. Dated April 1, 1946. Denom. \$550. These bonds are due \$550 on Oct. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest.

Plain Township Local School District (P. O. Wooster), Ohio
Bonds Defeated—An issue of \$120,000 school site acquisition, construction and equipment bonds was rejected by the voters at the May 7 election.

Plymouth Village School District, Ohio
Bond Issuance Indefinite—Rising labor and materials costs may necessitate a further delay in the sale of the \$50,000 building bonds authorized at the November, 1945, election.

Reading, Ohio
Bonds Voted—An issue of \$100,000 incinerator bonds was favorably voted at the primary election held on May 7.

Ridgeway, Ohio
Bond Sale—The \$5,000 fire apparatus purchase bonds offered for sale on May 16, were awarded to the Ridgeway Banking Co. These bonds were authorized at the general election held on Nov. 6, 1945.

Rossford Exempted Village School District, Ohio
Bonds Voted—An issue of \$385,000 gymnasium, stadium and heating plan bonds was approved at the May 7 election.

St. Clairsville, Ohio
Bond Election—An issue of \$25,000 municipal building bonds will be submitted to the voters at the November election.

Salineville Local Sch. Dist., Ohio
Bonds Voted—At the May 7 election the voters authorized an issue of \$8,000 school playground bonds.

Shanesville, Ohio
Bonds Voted—An issue of \$10,000 water works bonds was authorized at the May 7 primary election.

Sidney, Ohio
Bond Ordinance Passed—The Village Council has passed an ordinance calling for an issue of \$12,000 street improvement bonds.

South Euclid-Lyndhurst Sch. Dist. (P. O. South Euclid), Ohio
Bonds Voted—An issue of \$916,000 construction and equipment

bonds was authorized at the May 7 election.

Strongsville Local School District, Ohio

Bonds Voted—An issue of \$25,000 construction and equipment bonds was authorized at the May 7 election.

Struthers, Ohio
Bonds Authorized—The City Council is said to have passed an ordinance at a recent meeting, calling for the issuance of \$18,000 park improvement bonds.

Tuscarawas County (P. O. New Philadelphia), Ohio

Bonds Voted—An issue of \$60,000 court house bonds was defeated at the primary election held on May 7.

Townsend Twnshp. Lcl. Sch. Dist. (P. O. Wakeman), Ohio

Bonds Voted—At the May 7 election the voters approved an issue of \$50,000 construction bonds.

Tremont Local School District, Ohio

Bonds Approved—An issue of \$12,000 school improvement bonds was approved at the primary election held on May 7.

University Heights, Ohio

Bond Voted and Defeated—The \$50,000 city hall construction bonds were favorably voted at the election held on May 7. It has been announced, that at the same time the \$140,000 playground acquisition bonds were defeated.

Vienna Township Local Sch. Dist. (P. O. Vienna), Ohio

Bonds Voted—An issue of \$80,000 construction and equipment bonds was voted at the May 7 election.

Warren City Sch. Dist. (P. O. Warren), Ohio

Bonds Voted—It is stated by Mabel C. Wolfe, Clerk-Treasurer of the Board of Education, that at the May 7 primary election the proposal to issue \$2,750,000 construction bonds carried by a majority of over 70%.

Washington, Ohio

Bonds Voted—An issue of \$32,500 fire fighting apparatus bonds was favorably voted at the election held on May 7.

Williams County Township Hospital District (P. O. Montpelier), Ohio

Bonds Voted—An issue of \$360,000 1 1/2% hospital bonds was favorably voted at the primary election held on May 7.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bonds Voted—An issue of \$60,000 construction bonds was authorized at the May 7 election.

OKLAHOMA

Alva School District, Okla.
Bond Sale—The \$115,000 building bonds offered for sale on May 21 were awarded to the Central National Bank, of Alva, as 1 1/4s, at a price of par. These bonds are due \$19,000 in 1949 to 1953, and \$20,000 in 1954.

Beggs School District, Okla.
Bond Election Held—An issue of \$25,000 construction bonds was submitted to the voters at the election held on May 28.

Chandler, Okla.
Bond Sale—The \$24,000 sanitary sewer extension bonds offered for sale on May 7 were awarded to the Union National Bank, of Chandler, as 1 1/2s. These bonds are due \$2,000 in 1949 to 1960.

Chouteau, Okla.
Bonds Not Sold—It is stated by Will A. Crockett, Acting Town Clerk, that the \$60,000 water system bonds offered on May 6, were not sold as all bids were rejected. It is understood that the bonds will be reoffered in the near future, in a reduced amount.

Comanche and Cotton Counties, Geronimo Joint Consolidated Sch. Dist. No. 4 (P. O. Geronimo), Okla.

Bond Sale—The \$7,000 transportation and equipment bonds offered for sale on March 12—v. 163, p. 1491—were awarded to the First National Bank of Chickasha, as 2 1/2s, at a price of par. These bonds are due \$1,000 in 1949 to 1955.

Fairfax, Okla.
Bonds Voted—At an election in February the voters approved an issue of \$100,000 municipal hospital building and equipment bonds.

Okmulgee Sch. Dist., Okla.
Bond Offering—Eldon Hutchinson, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on June 3 for the purchase of \$100,000 equipment, repair and building bonds. Due \$14,000 in 1950 to 1955, and \$16,000 in 1956.

Ripley, Okla.
Bond Election Held—An issue of \$25,000 water works system bonds was submitted to the voters at the election held on May 29.

Seminole County (P. O. Wewoka), Okla.

Bond Sale—The \$250,000 county separate school improvement bonds offered for sale on May 24—v. 163, p. 2779—were awarded to E. M. Clohessy & Co., of Oklahoma City. Due \$25,000 annually from 1949 to 1958. The next highest bidder was Crummer & Co.

PENNSYLVANIA

Bridgeville, Pa.
Bonds Voted—The following bonds amounting to \$72,000 were favorably voted at the primary election held on May 21:

\$60,000 municipal building and fire station bonds.
 12,000 fire truck and equipment bonds.

Grove City, Pa.
Bond Offering—F. G. Patterson, Borough Secretary, will receive sealed bids until June 18 for the purchase of \$100,000 improvement bonds authorized at the election held on May 21. Dated June 1, 1946. These bonds are due in 10 years.

Jeannette, Pa.
Bonds Voted—The \$250,000 street improvement bonds were favorably voted at the election held on May 21.

Jefferson Township (P. O. Large), Pa.

Bonds Voted—An issue of \$325,000 water supply bonds was favorably voted at the primary election held on May 21.

Monessen, Pa.
Bonds Voted—The \$200,000 street, sewer, playground and improvement bonds were favorably voted at the primary election held on May 21.

Newtown Township School District (P. O. Newtown, R. D.), Pa.

Bond Offering—Samuel Tomlinson, District Secretary, will receive sealed bids until 4 p.m. (DST) on June 3 for the purchase of \$36,000 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, or 2 1/2%, joint high school building coupon bonds. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1965. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The

highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law, upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if the issuance thereof has been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the fact amount of the bonds, payable to District Treasurer.

Scott Township (P. O. Carnegie) Pa.

Bonds Voted—At the primary election held on May 21 the voters are said to have approved the issuance of the \$150,000 street and sewer bonds.

Somerset, Pa.

Bonds Voted—An issue of \$184,000 water works bonds was favorably voted at the primary election held on May 21.

Morton School District, Pa.
Bond Election Held—An issue of \$35,000 remodeling and equipment bonds was submitted to the voters at the primary election held on May 21.

RHODE ISLAND

Portsmouth, R. I.
Note Offering—The Town Treasurer will receive sealed bids until 4 p.m. on June 3 for the purchase of \$30,000 revenue notes. These notes are due on Nov. 10, 1946.

SOUTH DAKOTA

Freeman, S. Dak.
Bond Sale—The \$80,000 series of 1946, sewer bonds offered for sale on April 2—v. 163, p. 1626—were awarded to the Allison-Williams Co., of Minneapolis, as 1 1/2s, at a price of par. Dated April 1, 1946. Denom. \$1,000. These bonds are due on Jan. 2, from 1948 to 1966. Interest J-J.

Madison, S. Dak.
Bond Election Planned—An issue of \$50,000 swimming pool bonds will be submitted to the voters at an election to be held in the near future.

Milbank, S. Dak.
Bonds Voted—An issue of \$12,000 air port bonds, not exceeding 4% interest was favorably voted at the election held last November.

Mitchell, S. Dak.
Bonds Voted—At a recent election the voters approved an issue of \$60,000 airport bonds.

Parker, S. Dak.
Bonds Defeated—At the April 16 election the proposal to issue \$25,000 swimming pool bonds failed to receive the required majority vote for passage.

Roslyn, S. Dak.
Bonds Unissued—The \$20,000 3% sewer bonds authorized at a recent election have not been sold as yet. They will mature \$1,000 annually and optional on any interest payment date.

TENNESSEE

Dyersburg, Tenn.
Bond Sale Details—The \$150,000 water works and electric plant bonds awarded on May 2 to the Dyersburg State Bank, as 1 1/4s—v. 163, p. 2635—were sold at a price of par, and also bid for as follows:

Bidders	Net Int. Cost
First National Bank, Memphis	1.31%
Cumberland Securities Corp., Nashville	1.34%
Commerce Union Bank, Nashville	1.36%
M. A. Saunders & Co., First-Citizens National Bank, Dyersburg	1.41%
Union Planters National Bank, Memphis	1.43%
C. H. Little & Co., Equitable Securities Corp.	1.48%
	1.59%

Elizabethton, Tenn.
Bonds Redemption—R. B. Moreland, City Recorder and Treasurer, has announced that the above City will on July 1, 1946, redeem at par and accrued interest, 4 1/2% water revenue bonds, dated July 1, 1936. Nos. 206 to 210, maturing July 1, 1957, and Nos. 211 to 221, maturing July 1, 1948. Interest ceases on date called.

TEXAS

Atlanta, Texas
Bonds Voted—An issue of \$50,000 city hall bonds was favorably voted at an election held recently.

Beckville, Texas
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 water works bonds.

Bellaire, Texas
Proposed Bond Election—An election is scheduled to be called on the question of issuing up to \$500,000 sewer and street improvement bonds.

Bexar Metropolitan Water District (P. O. San Antonio), Tex.

Bonds Publicly Offered—An issue of \$975,000 2 1/2% water works system revenue bonds is being offered for sale by a syndicate composed of Dewar, Robertson & Pancoast, Dittmar & Co., Russ & Co., and the Van H. Howard Co., all of San Antonio.

Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$29,000 in 1947 and 1948, \$30,000 in 1949, \$31,000 in 1950, \$32,000 in 1951 and 1952, \$33,000 in 1953, \$34,000 in 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957, \$38,000 in 1958 and 1959, \$39,000 in 1960, \$40,000 in 1961, \$41,000 in 1962, \$42,000 in 1963, \$43,000 in 1964, \$45,000 in 1965, \$46,000 in 1966, \$47,000 in 1967, \$48,000 in 1968, and \$50,000 in 1969 to 1971. Bonds maturing in 1957 to 1971, are optional May 1, 1956. Principal and interest payable at the National Bank of Commerce, San Antonio. The District was created by an Act of the 49th Legislature of the State 1945. It is a separate governmental agency, body politic and corporate, duly organized and existing under Article XVI, Section 59, of the Constitution and the Act creating the District, viz: Chapter 306, Acts of the 49th Legislature. Said District includes within its boundaries the City of San Antonio, and the entire metropolitan area surrounding said City with the exception of the incorporated cities of Alamo Heights, Terrell Hills and Olmos Park, and was created for the purpose of controlling, conserving, protecting, preserving, distributing and utilizing storm and flood waters of rivers and streams and underground waters situated in the District, and to control and regulate the accumulation and disposal of sewage, wastes, refuse and residuum and to protect and preserve the purity of the surface and underground waters. Said bonds issued by authority of the Board of Directors of the District, are secured by the pledge of and lien upon the revenues of the District to be derived

from the operation of the properties purchased with the proceeds of said bonds. They constitute valid and binding special obligations of the District, payable solely from the net revenues of the aforementioned properties after the deduction of reasonable operation and maintenance expenses. Said net revenues are pledged to and charged with the payment of the interest on and the principal of the bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Bigfoot Independent Sch. Dist., Texas
Bonds Approved—An issue of \$19,000 3% refunding bonds was approved on April 29 by the Attorney-General.

Breckenridge, Texas
Bond Election Postponed—It is stated by the City Secretary that the date of the election to pass on the issuance of \$1,000,000 water revenue bonds was postponed from May 13 to June 6.

Calallen Independent Sch. Dist., Texas
Bonds Voted—An issue of \$50,000 construction bonds was submitted to the voters at an election held recently.

Cedar Bayou Indep. Sch. Dist. (P. O. Cedar Bayou), Texas
Bonds Voted—At a recent election the voters approved the issuance of \$100,000 construction bonds, it is reported.

Clarksville Indep. Sch. Dist., Texas
Bond Sale—The \$175,000 school house bonds offered for sale on May 22—v. 163, p. 2780—were awarded to R. A. Underwood & Co., of Dallas, at a price of 100.01, a net interest cost of 2.2713%. Dated June 1, 1946. Denoms. \$1,000 and \$500. These bonds are due \$1,000 in 1947 to 1949, \$1,500 in 1950 to 1953, \$2,000 in 1954 to 1956, \$2,500 in 1957 to 1960, \$7,000 in 1961 to 1963, \$8,000 in 1964 and 1965, \$9,000 in 1966 and 1967, \$9,500 in 1968 and 1969, \$10,000 in 1970 and 1971, \$11,000 in 1972 to 1974, and \$11,500 in 1975 and 1976. Interest J-D.

Cleveland, Texas
Bond Validation Hearing Scheduled—In connection with the \$100,000 street paving bonds, not exceeding 4% interest, that carried at the election held on Oct. 15, 1945, John Manthey, City Secretary, has announced that the final hearing on this issue is to take the place on June 27 in the Civil Court of Appeals.

Colorado City, Texas
Bond Sale—The \$325,000 water, sewer and street bonds offered for sale on May 24 were awarded to a syndicate composed of the First of Texas Corp., Roe & Co., both of San Antonio, and the Ranson-Davidson Co., at a net interest cost of 1.865%. These bonds were approved at the election held on April 2. The next highest bidder was the R. J. Edwards, Inc., of Columbia Securities Corp., of Texas, San Antonio, and McRoberts, Graham & Co., jointly, at a net interest cost of 1.957%.

Dallas County, Shady Grove Community Sch. Dist. No. 3 (P. O. Dallas), Texas
Bonds Purchase—An issue of \$10,000 2 3/4% construction bonds authorized at the election held in August of 1945, was purchased on March 25, by the State Permanent School Fund. Dated Oct. 1, 1946. Denom. \$500. These bonds are due \$500 in 1947 to 1966. Principal and interest payable at the State Treasurer's office.

Duval County Road District No. 1 (P. O. San Diego), Texas
Bond Issue Approved—An issue of \$10,000 3% refunding bonds was approved on May 9, by the Attorney-General.

Eastland, Texas
Notice to Creditors—Holders of the following described indebtedness, which were declared to be

no longer obligations, are being advised to file their claims with the United States District Court for the Northern Division of Texas—Abilene Division, on or before June 24, for the purpose of setting forth their rights as creditors:

Issue	Int. Rate	Date of Issue
Water works bonds	6%	2-1-1911
City Hall bonds	6%	9-1-1919
Street imp. bonds	6%	9-1-1919
Sewer bonds	6%	7-1-1920
Water works bonds	6%	7-1-1920
Street imp. warrants	7%	2-15-1922
Water imp. warrants	6%	2-28-1923
Street imp. warrants	6%	10-20-1924
Refunding bonds	5%	7-1-1925
Street imp. warrants	6%	11-15-1929

El Paso, Texas
Bond Election—An issue of \$350,000 water and sewer system construction bonds will be submitted to the voters at the election to be held on June 1.

Galveston, Texas
Bonds Voted—An issue of \$1,900,000 school construction bonds was favorably voted at the election held on May 21.

Graham Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$50,000 construction bonds has been sold as 2s. These bonds were authorized at the election held on March 19. Dated April 1, 1946.

Grand Prairie Independent School District, Texas
Bonds Defeated—The \$150,000 construction bonds were defeated at the election held on April 27.

Irving Independent School District, Texas
Bonds Voted—An issue of \$270,000 construction bonds was favorably voted at the election held on May 11.

Jackson County (P. O. Edna), Texas
Bonds Voted—An issue of \$35,000 road bonds was favorably voted at the election held on May 11.

Jones County (P. O. Anson), Texas
Bond Election—An issue of \$200,000 hospital bonds will be submitted to the voters at the election to be held on June 1.

Kaufman County Commissioners Precinct No. 3 (P. O. Kaufman), Texas
Bonds Purchased—An issue of \$60,000 2% road refunding bonds was purchased recently by James Stayart & Davis, of Dallas. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1958. Principal and interest payable at the State Treasurer's office. Legality approved by W. P. Dumas, of Dallas.

Lorena, Texas
Bond Issue Approved—An issue of \$40,000 sewer revenue bonds was approved at an election held recently.

Lubbock County (P. O. Lubbock), Texas
Bonds Voted—The following bonds amounting to \$1,850,000 were favorably voted at the election held on May 18:

\$1,500,000 court house and jail bonds.
 350,000 road construction bonds.

O'Donnell School District, Texas
Bonds Voted—An issue of \$75,000 gymnasium and stadium remodeling bonds was favorably voted at the election held on May 4.

Orange Indep. Sch. Dist. (P. O. Orange), Texas
Bonds Sold—It is reported that \$182,000 1 1/4% and 2 1/2% semi-ann. refunding bonds were purchased recently by the J. R. Phillips Investment Co. of Houston.

Texas Technological College (P. O. Lubbock), Texas

Additional Information—In connection with the sale of the revenue bonds aggregating \$4,000,000 to a syndicate headed by Blyth & Co., Inc., of Chicago, as noted here—v. 163, p. 2636—it is now stated that the said bonds were purchased originally by the above group at par.

Webb County (P. O. Laredo), Tex.
Bonds Voted—An issue of \$750,000 road construction bonds was favorably voted at the election held on May 11.

Wichita County (P. O. Wichita Falls), Texas
Bond Election Contemplated—It has been officially announced that the County contemplates calling an election to submit to the voters an issue of \$800,000 hospital bonds, in connection with a \$2,000,000 expansion program.

Woodville, Texas
Bonds Voted—The following bonds amounting to \$80,000 were favorably voted at an election held recently:

\$15,000 street improvement bonds.
 15,000 water system revenue bonds.
 50,000 sewer system bonds.

VIRGINIA
Suffolk, Va.
Bond Offering—J. C. Causey, Jr., City Manager, will receive sealed bids until 7:30 p.m. (EST) on June 20 for the purchase of the following bonds amounting to \$250,000 not exceeding 2 1/2% interest:

\$180,000 public improvement bonds. Due July 1, from 1949 to 1971.
 70,000 refunding bonds. Due July 1, from 1949 to 1971.
 Dated July 1, 1946. Denom. \$1,000. Interest J-J.

WASHINGTON
Adams County, Ritzville Consolidated School District No. 167-67 (P. O. Ritzville), Wash.

Bond Sale—The \$250,000 school bonds offered for sale on May 23—v. 163, p. 2500—were awarded to the Washington Trust Co., of Spokane, and the National Bank of Commerce, of Seattle, jointly, as 1.30s. Dated May 1, 1946. Denomination \$1,000. These bonds were authorized at the election held on Dec. 15, 1945. The next highest bidder was the Old National Bank, Spokane, for 1.30s.

Lewis County Public Utility District No. 1 (P. O. Chelhalis), Wash.
Bonds Called—L. E. Scherer, District Secretary, has announced that the series A, electric revenue bonds Nos. 14 to 85, are called for payment on July 1, at the County Treasurer's office. Dated July 1, 1941. Denominations \$1,000 each.

Pasco, Washington
Bonds Not Sold—It is stated by A. M. Perry, City Clerk, that the \$127,000 general obligation bonds scheduled for award on May 21—v. 163, p. 2500—were not sold, because of an error in setting up the ordinance on the call for bids. He says that the bonds will probably be readvertised for sale at a later date. These bonds are to mature in a 15-year period.

Seattle, Washington
Bonds Called—H. L. Collier, City Treasurer, has announced that the municipal transportation system refunding revenue bonds, Nos. 4638 to 4700 dated Jan. 1, 1945, are called for payment on July 1, 1946, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of 1% upon presentation at the City Treasurer's office, or the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

WEST VIRGINIA

Fayette County (P. O. Fayetteville), W. Va.

Bond Offering—Otway Gunnoe, Secretary of the County Board of Education, will receive sealed bids until 11 a.m. on June 20 for the purchase of \$1,000,000 1 1/2% public school improvement bonds. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1947 to 1979.

Follansbee, W. Va.
Bond Issuance Planned—The City is planning to issue \$60,000 fire department and civic center bonds.

Parkersburg, W. Va.
Additional Information—In connection with the public offering by Widmann & Co. of Cincinnati, of the \$131,000 1 1/2% semi-annual water works revenue, Fourth Series bonds, noted here on May 20—v. 163, p. 2780—it is now stated that Walter, Woody & Heimerdinger, of Cincinnati, and associates, were the original purchasers of these bonds. Dated April 15, 1946. Due from April 15, 1952 to 1971, inclusive.

West Virginia (State of)
Other Bids—The \$2,000,000 road bonds (\$120,000 4s and \$1,840,000 1s) awarded May 22 to a syndicate headed by Halsey, Stuart & Co., Inc., at a price of 100.057, a net interest cost of about 1.0233%, as reported in v. 163, p. 2908—were also bid for as follows:

Bidder	Price Bid
Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., H. M. Byllesby & Co., Bioren & Co., and G. H. Walker & Co., jointly,	For \$320,000, 3s, and \$1,680,000, 1s -----100.01 (Net interest cost 1.0607%.)
Shields & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Coffin & Burr, Lobdell & Co., and Donald MacKinnon & Co., jointly,	For \$240,000, 4s, \$80,000, 2 3/4s, and \$1,680,000, 1s -----100.00 (Net interest cost 1.0769%.)
Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, W. E. Hutton & Co., Hallgarten & Co., and Kean, Taylor & Co., jointly,	For \$320,000, 3 3/4s, \$80,000, 3/4s, and \$1,600,000, 1s -----100.00 (Net interest cost 1.0807%.)
Bankers Trust Co., New York, Glorie, Morgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly,	For \$320,000, 4s, and \$1,680,000, 1s -----100.06 (Net interest cost 1.0877%.)
Mellon Securities Corp., Pittsburgh, Drexel & Co., Laurence M. Marks & Co., and E. H. Rollins & Sons, jointly,	For \$800,000, 1 1/4s, and \$1,200,000, 1s -----100.04 (Net interest cost 1.1115%.)
Union Securities Corp., New York, Hemphill, Noyes & Co., L. F. Rothschild & Co., Hornblower & Weeks, and R. D. White & Co., jointly,	For \$320,000, 4s, \$80,000, 3/4s, and \$1,600,000, 1s -----100.023 (Net interest cost 1.1115%.)
Harriman, Ripley & Co., Inc., Smith, Barney & Co., R. W. Pressprich & Co., Estabrook & Co., Bacon, Stevenson & Co., Young, Moore & Co., and J. C. Bradford & Co., jointly,	For \$400,000, 4s, and \$1,600,000, 1s -----100.062 (Net interest cost 1.1337%.)
Guaranty Trust Co., New York, Lazard Freres & Co., Goldman, Sachs & Co., Stroud & Co., R. S. Dickson & Co., Laidlaw & Co., and Stein Bros. & Boyce, jointly,	For \$320,000, 3 3/4s, For \$420,000, 3 3/4s, \$1,440,000, 1s, and \$240,000, 1 1/4s -----100.08 (Net interest cost 1.1338%.)
F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and F. W. Craigie & Co., jointly,	

For \$400,000, 4s, and \$1,600,000, 1s -----100.046 (Net interest cost 1.1383%.)

Chase National Bank, New York, Blyth & Co., First Boston Corp., and Charleston National Bank, Charleston, jointly, For \$320,000, 4s, \$640,000, 1 1/4s, and \$1,040,000, 1s -----100.079 (Net interest cost 1.138%.)

Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, Atlanta, and M. H. Morton & Co., jointly, For \$240,000, 3s \$1,280,000, 1s, and \$480,000, 1 1/4s -----100.001 (Net interest cost 1.1406%.)

WISCONSIN

Fennimore, Wis.

Bond Sale—The \$45,000 2% electric revenue bonds offered for sale recently were awarded to Harley, Haydon & Co., of Madison, at a price of 102.22, a basis of about 1.488%. Dated May 10, 1946. Denom. \$1,000. These bonds are due on March 1, from 1947 to 1951. Principal and interest payable at the City Treasurer's office.

Madison, Wisconsin

Bond Sale—The \$1,100,000 general obligation bonds offered for sale at public auction on May 24—v. 163, p. 2780—were awarded to Salomon Bros. & Hutzler, of New York, and G. H. Walker & Co., of St. Louis, jointly, as 0.90s, at a price of 100.1318, a basis of about 0.839%, as follows:

\$1,000,000 street improvement bonds. Due June 1, from 1952 to 1966, inclusive.
 100,000 river improvement bonds. Due June 1, from 1952 to 1966, inclusive.
 Dated June 1, 1946. Interest J-D. The next highest bidder was Kidder, Peabody & Co., R. W. Pressprich & Co., and Hornblower & Weeks, jointly, for 0.90s, at a price of 100.13. Other bidders were as follows:

For 0.90% Bonds	Bidder	Price Bid
For .90% Bonds	First National Bank, Chicago, and Harris Trust & Savings Bank, Chicago, jointly	-----100.06
	Phelps, Fenn & Co., Stone & Webster Securities Corp., Eastman, Dillon & Co., and Cruttenden & Co., jointly	-----100.05
For 1% Bonds	Halsey, Stuart & Co., A. G. Becker & Co., Braun, Bosworth & Co., Inc., Illinois Co., Chicago, Mullaney Ross & Co., and Martin, Burns & Corbett, jointly	-----101.07
	Bankers Trust Co., New York, E. H. Rollins & Sons, and Marine National Exchange Bank, Milwaukee, jointly	-----101.01

WYOMING

Goshen County (P. O. Torrington), Wyoming

Bond Offering—Frank Haines, County Clerk, will receive sealed bids until 10 a.m. on June 5 for the purchase of \$160,000 county hospital bonds, not exceeding 3% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$16,000 on June 1, 1947 to 1956.

DIVIDEND NOTICE

HOMESTAKE MINING COMPANY
 DIVIDEND NO. 860

The Board of Directors has declared dividend No. 860 of thirty-five cents (\$35) per share of \$12.50 par value Capital Stock, payable June 20, 1946 to stockholders of record 3:00 o'clock P. M. June 10, 1946.

Checks will be mailed by Irving Trust Company, Dividend Distributing Agent, JOHN W. HAMILTON, Secretary.

May 28, 1946