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

Abraham & Straus, Inc.—Sales Increase

13 Weeks Ended May 4—	1946	1945
Sales	\$12,681,419	\$9,759,127
—V. 163, p. 305.		

Acme Industries, Inc., Jackson, Mich.—Files With SEC

The company on June 3 filed a letter of notification with the SEC for 46,000 shares of \$1 par common stock. Underwriter Stoetzer, Faulkner and Co. Price \$6.50 a share. Proceeds for payment of outstanding bank loans.

Acro Chemical Products Corp.—Stock Offered—Donald Young & Co., Inc., on June 13 offered 73,500 shares of common stock (par \$1) at \$3.87 1/2 per share. These securities are offered as a speculation.

Transfer agent: Corporation Trust Co., New York. Registrar: Schroder Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in New Jersey May 1, 1944, to develop, manufacture and deal in chemicals, lacquers, plastics and solutions, and to carry on the business of coating, processing, converting, finishing and treating of paper, textiles, plastics and other materials. It is also the owner of 50% of the outstanding preferred stock and of all of the outstanding common stock of Cleveland Laboratories and Manufacturing Co., Inc.

From the beginning, the company has engaged in research and experimental developments of protective coatings contributory to the war effort, and occupied leased plant facilities at Chester, N. J., where equipment was designed and built for plastic and pyroxylon coating of textiles, foil and paper for the account of Cleveland Laboratories, Industrial Tape Corp., Reynolds Metals Co., Johnson and Johnson, Johns-Manville Corp., General Electric Co., and other firms engaged in war production.

Production continued in these lines for the duration of the war and resulted in substantial profits.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
Common stock (par \$1)	250,000 shs.
*Of which 100,000 are owned by the management of Acro and are held by them for investment purposes only.	
*Of which 100,000 are owned by the management of Acro and are held by them for investment purposes only.	

PURPOSE—If the 73,500 shares of common stock are sold, the company will receive approximately \$225,375 net; \$100,000 thereof will be loaned to Cleveland Laboratories for the express purpose of retiring its obligation in that amount owing to Fidelity Union Trust Co. The remainder of such proceeds will be used to augment the working capital of Acro.

Adam Hat Stores, Inc.—May Sales Up 22.9%

Period End. May 31—	1945—Month	1945	1946—5 Mos.	1945
Sales	\$1,322,063	\$1,075,318	\$7,156,991	\$5,083,331
—V. 163, p. 2717.				

Adams Express Co.—To Pay Off Debentures

The company on June 10 announced that all of the 10-year 4 1/4% debentures dated Aug. 1, 1936, will mature and will be paid on Aug. 1, 1946 at The National City Bank of New York, trustee 55 Wall St., New York, N. Y. Funds to meet such payment have been deposited with the trustee.

At their option, holders may present their debentures with Aug. 1, 1946, coupon at the office of the trustee before the maturity date and receive immediate payment of the full principal amount and interest to Aug. 1, 1946.—V. 163, p. 2429.

Addressograph-Multigraph Corp.—Earnings

(Including Earnings of Canadian Subsidiary)

Period End. April 30—	1946—9 Mos.	1945	1946—12 Mos.	1945
Net operating profits	\$2,297,156	\$3,204,295	\$3,610,917	\$4,928,315
Patents, development & engineering	405,400	324,549	552,578	599,440
Depreciation	267,264	298,851	382,876	511,364
Int., deb. disc. & exp.	81,325	164,306	135,143	188,029
Net loss, bef. deprec. on non-oper. plants	1,052	13,145	2,708	16,884
Fed. income taxes (est.)	722,981	1,580,491	1,333,493	2,382,038
Net profit from oper.	\$819,134	\$822,953	\$1,204,119	\$1,230,560
Unrealized foreign exchange profit	D\$7,254	4,049	D\$10,176	5,436
Net profit for period	\$811,980	\$827,002	\$1,193,943	\$1,235,996
Earnings per share	\$1.07	\$1.09	\$1.58	\$1.63
—V. 163, p. 2149.				

Aeronautical Securities, Inc.—Registers With SEC

The company on June 6 filed a registration statement with the SEC for 500,000 shares of capital stock (par \$1) Underwriter: Calvin Bullock, New York. The shares will be offered publicly at a maximum offering price of \$5,360,000 (determined at the offering price computed on the basis of the net asset value on June 4, 1946, viz., \$10.72 a share). Proceeds for investment.—V. 163, p. 773.

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Airline Foods Corp.—Initial Common Dividend, Etc.

The directors have declared an initial quarterly dividend of 12 1/2 cents per share on the common stock and a regular quarterly dividend of 13 3/4 cents on the 5 1/2% convertible preferred stock of \$10 par value, payable July 1 to stockholders of record June 22.

The corporation and subsidiaries reported for the six months ended April 30, 1946, tentative consolidated net income, after all charges, including Federal taxes and minority interest, of \$189,469, equal after preferred dividends to 65 cents per share on the 250,250 shares of common stock outstanding on April 30, 1946. Net income includes

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earnings of Atlantic Macaroni Company, Inc. (Caruso Products) for the full six months' period. The corporation's tentative consolidated net income for the six months, before Federal taxes, was \$406,985.

(Comparative figures are not available, the corporation having been formed early this year through the merger of seven long established food processing and wholesaling concerns.)

Jerome S. Jennings, President, states that on the basis of present operations dollar sales volume was running at an annual rate in excess of \$12,000,000. Practically every one of the corporation's products is in large demand and from the present outlook it is expected that increased sales will be recorded for the remainder of 1946, according to Mr. Jennings.—V. 163, p. 3125.

Air Reduction Co., Inc.—Plans New Chemical Research Laboratory

It is announced that plans have been completed and a site, in Stamford, Conn., has been acquired for the new chemical research laboratory of this company and U. S. Industrial Chemicals, Inc. The new laboratory will accommodate the 200 technical employees constituting the chemical research staffs of the two companies.

The laboratory buildings will have a floor area of 100,000 square feet.—V. 163, p. 2429.

ELECTRONICS
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Affiliated Fund, Inc.—Earnings

Income statement 6 Months Ended April 30, 1946
(Exclusive of Security Profits or Losses)

Income:	
Dividends	\$528,643
Interest	22,266
Total	\$550,909
Expenses (other than interest and amortization charges)	136,672
Balance before interest and amortization charges	\$414,237
Interest	107,813
Discount and expense applicable to period	42,058
Net income before extraordinary charge	\$264,366
Extraordinary charge (writeoff of discount and expense applicable to promissory notes prepaid during the period)	40,399
Net income	\$223,967
Dividends paid	214,387
Security Profits and Losses:	
Net profit from sales of securities	\$2,575,480
Dividend paid	48,591

BALANCE SHEET, APRIL 30, 1946

ASSETS—Investments, at closing market quotations, common stocks (average cost, \$18,879,421); \$33,552,138; preferred stocks (average cost, \$313,215); \$930,000; corporate bonds (average cost, \$646,874); \$933,450; U. S. Govt. securities (average cost, \$306,828); \$309,141; cash on deposit with trustee, \$360,063; dividends and interest receivable, \$42,229; receivable for securities sold but not yet delivered, \$85,085; receivable for capital stock subscribed but not yet issued, \$153,769; unamortized discount and expense, \$196,370; furniture and fixtures, at nominal value, \$1; total, \$36,572,254.

LIABILITIES—Federal income tax applicable to prior year, \$7,286; other taxes, \$22,369; accounts payable and accrued expenses, \$22,309; payable for securities purchased but not yet received, \$211,313; payable for capital stock reacquired but not yet received, \$94,347; promissory notes, 2 1/2%, maturing October 15, 1950, \$8,000,000.

NET ASSETS—Equivalent to \$7.44 per share on 3,792,976 shares of \$1.25 par value capital stock (exclusive of 321,609 shares held for retirement), \$28,214,630; total, \$36,572,254.—V. 163, p. 645.

Albany & Susquehanna RR.—Definitive Bonds Ready
The Manufacturers Trust Co., New York, N. Y., is prepared to issue definitive 4 1/2% general mortgage bonds due July 1, 1975.—V. 162, p. 241.

Albermarle Paper Mfg. Co., Inc. (& Sub.)—Earnings

EARNINGS FOR THE FISCAL YEAR ENDED MARCH 31, 1946
Net sales

Cost of sales

Selling and general and administrative expense

Depreciation and depletion

Operating profit

Other income

Total income

Other deductions

State income taxes

Federal income taxes

Additional income tax prior year

Net income

Cash dividends on preferred stock

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Cash on hand and on deposit, \$34,683; accounts receivable, \$774,034; inventories, \$899,193; other assets, \$7,991; fixed assets (after reserve for depreciation and depletion) \$2,706,181, \$2,436,543; deferred charges, \$70,608; total, \$4,223,051.

LIABILITIES—Accounts payable, \$336,839; notes payable, banks, \$277,170; employee taxes withheld, \$19,488; dividends payable, \$15,750; accrued items, \$64,287; accrued income taxes, \$100,840; notes payable, \$37,000; 7% preferred stock (par \$100), \$900,000; common stock (par \$100), \$950,000; surplus, \$1,521,677; total \$4,223,051.—V. 162, p. 2365.

Allegheny Ludlum Steel Corp.—Obituary

W. A. Givens, 60, of Pittsburgh, Pa., Executive Vice-President and a director, died on May 29 in Tarentum, Pa., following a cerebral hemorrhage suffered in his office at Brackenridge.

He was also a director of the Western Pennsylvania Safety Council; President of the Allegheny Coal & Coke Co.; a director of the Arnold Engineering Co. of Chicago; a director of Wallingford Steel Co., Wallingford, Conn.; a director of the First National Bank in Tarentum, and a member of the American Iron & Steel Institute.—V. 163, p. 2573.

NEW YORK STOCKS, INC.

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LOS ANGELES 14

Alleghany Corp.—Earnings

(Including Terminal Shares, Inc.)				
Qtr. End. March 31—	1946	1945	1944	1943
Income from securities—	\$598,282	\$763,463	\$1,283,845	\$1,448,443
Expenses—	222,825	450,597	792,425	1,003,001
Net income—	\$375,456	\$312,866	\$591,420	\$445,442
Gain from sec. transact.	1,755,771	662	4,829,195	67,738
Total income—	\$2,131,227	\$313,526	\$5,420,615	\$513,180
Prov. for Fed. taxes on income—	23,000	20,000	35,000	26,500
Net income—	\$2,108,227	\$293,528	\$5,385,615	\$486,680
Adjustments applie. to prior years—			C ^r 10,000	
Gain on purchase and retirement of own bonds—				
See *—			Dr 67,738	
Bal. of income and gains—	\$2,108,227	\$293,528	\$5,395,615	\$418,942

*Net gains from discharge of indebtedness—Gains on conversion of \$26,697,000 Allegany Corp. 3 1/4% secured convertible notes into pledged Chesapeake & Ohio Ry. Co. common stock, after deducting \$94,823 unamortized charges, less premium, related to the issuance of such notes, \$6,926,088; less premium on redemption of \$3,303,000 Allegany Corp. 3 1/4% secured convertible notes, \$141,150, plus amortized charges, less premium, related to the issuance of such notes, \$152,902; net gains, \$6,773,185; less provision for Federal taxes attributable to such net gains (no excess profits tax), \$1,816,000; balance, \$4,957,185, which was offset by net gains from discharge of indebtedness, carried separately to earned surplus (deficit), \$4,957,185—V. 163, p. 3125.

Allied Stores Co. (& Subs.)—Earnings

Period End. Apr. 30—	1946	3 Mos.	1945	1946	12 Mos.	1945
	\$	\$	\$	\$	\$	\$
Total net sales—	75,814,826	61,027,826	296,389,454	253,360,226		
*Total net sales—	75,722,789	61,027,826	287,290,440	247,432,560		
Prof. before Fed. taxes—	8,660,830	7,251,009	28,880,222	25,490,119		
Est. Fed. taxes in inc.	3,300,000	5,100,000	17,300,000	17,700,000		
Consol. net profit—	5,360,830	2,151,009	11,580,222	7,790,119		
Earnings per-share of common stock—	\$2.86	\$1.05	\$5.86	\$3.74		

To Issue Common Stock—

The directors on May 27 authorized the issuance of an additional 257,840 shares of common stock which will be offered to common stockholders on the basis of one new share of stock for every seven shares held. The offer is subject to market conditions and to the registration statement covering the additional shares becoming effective.

The date of record to determine the holders of common stock entitled to receive subscription warrants has been fixed as the day the day registration becomes effective and is not expected to be earlier than June 18, 1946. The price of such warrants has not been established, but it is believed that it will be considerably lower than the market price of the common stock at the record date. Rights will expire on July 2—V. 163, p. 3125.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings

Quarters End. Mar. 31—	1946	1945	1944	1943
	\$	\$	\$	\$
Unfilled orders—	53,368,107	234,978,975	303,835,151	183,705,029
Orders booked—	37,908,639	107,609,928	46,912,552	59,748,075
Billings—	28,713,029	82,311,221	79,004,045	46,475,895
Profit before taxes—	*2,250,956	9,079,582	9,289,693	6,512,138
Estd. Fed. income and excess profits taxes—		7,100,000	7,500,000	5,080,000
Net income—	*2,250,956	1,979,582	1,789,693	1,432,138
Outstdg. com. shares—	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per share—	Nil	\$0.95	\$1.01	\$0.81

*Loss.

This net loss for the 1946 quarter is due in part to low billing caused by strikes in some of the plants of the company and its suppliers, also increases in material and labor costs which were not recoverable under established ceiling prices. This net loss does not reflect possible refunds of Federal taxes paid for prior years that may arise from the carry-back of possible losses or unused excess profits credit in 1946. The amount of any such refund cannot be determined with reasonable accuracy until the close of the company's accounting year on Dec. 31, 1946—V. 163, p. 2573.

American Airlines, Inc. — Debentures and Preferred Stock Offered—An underwriting syndicate headed by Kidder, Peabody & Co., Lehman Brothers and Glore, Forgan & Co. on June 11 offered \$40,000,000 3% sinking fund debentures, due June 1, 1966 and 400,000 shares 3 1/2% cumulative convertible preferred stock (par \$100). The debentures were priced at par and the preferred stock at \$102 per share.

PURPOSE OF ISSUE—The net proceeds will initially become part of the company's general funds and as such may be applied to any corporate purposes. Such corporate purposes will include payment of short-term bank loans now outstanding in the amount of \$25,000,000 that were obtained in February, 1946, from 54 commercial banks in anticipation of this financing and expenditures required with respect to the commitments and purchases made for flight equipment and estimated as of May 15, 1946, to involve an aggregate expenditure of approximately \$96,000,000 from Jan. 1, 1946, to completion, of which approximately \$19,000,000 has been paid or accrued in the first three months of 1946, approximately \$24,000,000 additional is anticipated to be required for the last nine months of 1946, approximately \$33,000,000 for the year 1947 and approximately \$20,000,000 for the year 1948.

Such corporate purposes will also include further capital expenditures for hangars, terminal facilities, additional ground equipment, spare parts and engines, further investments in American Overseas Airlines, Inc., and for other capital items that may, under present expansion forecasts, amount to an aggregate of \$44,000,000 from April 1, 1946, through the year 1948. Depreciation with respect to all existing assets and assets that may be acquired under such expansion program is estimated, on the basis of present delivery schedules and a six-year life in the case of aircraft, not yet received and current rates with respect to all other assets, to approximate \$40,000,000 from April 1, 1946, to Dec. 31, 1948, so that, after allowance for such depreciation, funds required for the program, as of March 31, 1946, would approximate \$106,000,000. To meet this program the company has expended approximately \$6,000,000 between March 31 and June 1, 1946, and will have available the proceeds of this financing estimated at approximately \$79,245,000. The balance of \$20,755,000 will have to be obtained from any future undistributed earnings or further financing. To the extent that capital expenditures exceed the present estimates or that depreciation is not earned or that any future undistributed earnings do not provide funds for capital expenditures in excess of the proceeds of this financing, as indicated above, and for any additional working capital which may be required, additional borrowing or other financing will be necessary.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% skg. fund debts, due June 1, 1966—	\$40,000,000	\$40,000,000
1/2d. stock, cum. (\$100 par)—	600,000 shs.	
3 1/2% cum. conv. pf. stock—		400,000 shs.
*Common stock (\$1 par)—	12,000,000 shs.	16,452,836 shs.
*Employees' stock (\$1 par)—	500,000 shs.	None

*Giving effect, as of March 31, 1946, to the five-for-one split-up of common and employees' stock that became effective on April 22, 1946, without reflecting additional shares that may be hereafter issued for acquisition of control of Mid-Continent Airlines, Inc., and under "stock options," or upon conversion of shares of the preferred stock now being offered.

COMPANY AND SUBSIDIARIES—The company was organized on April 11, 1934, in Delaware and has been engaged and intends to continue to engage in the transportation by air of persons, property and mail. It is certificated to operate service over 9,477 miles of route in the United States, Mexico and Canada. It is presently serving 57 cities in 21 States, Canada, Mexico and the District of Columbia with an aggregate metropolitan population of approximately 43,000,000 and in addition it is authorized to serve, but is not currently serving, 16 cities having an aggregate metropolitan population of approximately 2,000,000.

The company owns a majority stock interest in American Overseas Airlines, Inc., which is certificated to operate transatlantic routes from the United States to the British Isles and northern Europe. The company also owns three wholly owned subsidiaries: American Airlines de Mexico, S.A., which provides ground services and performs certain other functions in connection with the company's operations between the United States border and Mexico City; Sky Chefs, Inc., which is engaged in airport restaurant and airline catering operations; and Aerobone Instruments Laboratory, Inc., which is engaged in research and development for the U. S. Navy and the company.

PROPOSED ACQUISITION OF CONTROL OF MID-CONTINENT AIRLINES, INC.—Company has entered into an agreement with Joseph A. Zock as the representative of certain holders of shares of the outstanding stock of Mid-Continent Airlines, Inc., whereby the company, subject to the approval of the Civil Aeronautics Board, will acquire control of Mid-Continent and will offer to exchange shares of the company's common stock for common stock of Mid-Continent on the basis of 1 1/4 shares of the presently authorized common stock of the company for each share of common stock of Mid-Continent. The agreement provides that a similar offer will be made to the other stockholders of Mid-Continent. A registration statement under the Securities Act of 1933 covering the maximum number of shares that may be issued by the company to stockholders of Mid-Continent has been filed.]

Stockholders of Mid-Continent who deposit will have no right of withdrawal prior to the expiration date which shall be Sept. 30, 1946. In the event that the exchange offer is consummated, the company will receive no less than 197,619.7 shares of the common stock of Mid-Continent and the maximum number of shares which it can receive will be 389,398.6 shares. The minimum number of shares of common stock of the company issuable in the event the exchange offer is consummated is 247,025 shares and the maximum is 486,750. The offer is conditioned upon 50.75% of the outstanding common stock of Mid-Continent being deposited.

As of May 29, 1946, the holders of 75% of stock of Mid-Continent had deposited their stock.

UNDERWRITERS—The names of the several underwriters of the debentures and preferred stock and the principal amount and number of shares to be purchased from the company are as follows:

	Debentures	Shares
Kidder, Peabody & Co.	\$2,165,000	22,650
Lehman Brothers	2,165,000	22,650
Glore, Forgan & Co.	2,165,000	22,650
Emanuel, Deetjen & Co.	865,000	21,300
Smith, Barney & Co.	1,000,000	10,000
Blyth & Co., Inc.	1,000,000	10,000
Eastman, Dillon & Co.	1,000,000	10,000
The First Boston Corp.	1,000,000	10,000
Goldman, Sachs & Co.	1,000,000	10,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	10,000
Stone & Webster Securities Corp.	1,000,000	10,000
Union Securities Corp.	1,000,000	10,000
White, Weld & Co.	1,000,000	10,000
Halcy, Stuart & Co. Inc.	1,500,000	10,000
Bear, Stearns & Co.	600,000	5,000
A. G. Becker & Co. Inc.	550,000	5,500
Drexel & Co.	550,000	5,500
Equitable Securities Corp.	550,000	5,500
Harris, Hall & Co. (Inc.)	700,000	4,000
Hempill, Noyes & Co.	400,000	7,000
Hornblower & Weeks	400,000	7,000
W. E. Hutton & Co.	400,000	7,000
Lee Higginson Corp.	550,000	5,500
P. S. Moseley & Co.	550,000	5,500
Paine, Webber, Jackson & Curtis	400,000	7,000
Shields & Co.	550,000	5,500
Wertheim & Co.	400,000	7,000
Dear, Witter & Co.	400,000	7,000
Folger, Nolan Inc.	200,000	4,000
Hallgarten & Co.	300,000	3,000
W. C. Langley & Co.	300,000	3,000
Carl M. Loeb, Rhodes & Co.	300,000	3,000
R. W. Pressprich & Co.	400,000	2,000
Putnam & Co.	300,000	3,000
A. C. Allyn & Co., Inc.	240,000	2,000
Auchincloss, Parker & Redpath	340,000	1,000
William Blair & Co.	240,000	2,000
Alex. Brown & Sons	240,000	2,000
Central Republic Co. (Inc.)	240,000	2,000
R. S. Dickson & Co., Inc.	240,000	2,000
Estabrook & Co.	240,000	2,000
Hayden, Stone & Co.	240,000	2,000
Keibon, McCormick & Co.	240,000	2,000
McDonald & Co.	240,000	2,000
Mitchum, Tully & Co.	140,000	3,000
Rauscher, Pierce & Co. Inc.	140,000	3,000
E. H. Rollins & Sons Inc.	240,000	2,000
L. F. Rothschild & Co.	240,000	2,000
Spencer Trask & Co.	240,000	2,000
Tucker, Anthony & Co.	240,000	2,000
G. H. Walker & Co.	240,000	2,000
Watling, Lerchen & Co.	140,000	3,000
The Wisconsin Company	240,000	2,000
Bacon, Whipple & Co.	150,000	1,500
Coffin & Burr, Inc.	300,000	1,500
Clement A. Evans & Co. Inc.	150,000	1,500
First of Michigan Corp.	150,000	1,500
W. D. Gladson & Co.	100,000	2,000
Graham, Parsons & Co.	200,000	1,000
Hayden, Miller & Co.	150,000	1,500
The Illinois Company	150,000	1,500
Maynard H. Murch & Co.	150,000	1,500
McMaster Hutchinson & Co.	230,000	700
Reinhold & Gardner	150,000	1,500
Riter & Co.	200,000	1,000
William R. Staats Co.	150,000	1,500
Stein Bros. & Boyce	150,000	1,500
Stroud & Co. Inc.	150,000	1,500
Whiting, Weeks & Stubbs	150,000	1,500
Woodard-Elwood & Co.	100,000	2,000
Baker, Weeks & Harden	100,000	1,000
Boettcher & Co.	100,000	1,000
Bosworth, Chanute, Loughridge & Co.	100,000	1,000
George D. B. Bonbright & Co.	100,000	1,000
E. W. Clark & Co.	150,000	500
Julien Collins & Co.	150,000	500
Dempsey-Tegeler & Co.	100,000	1,000
First Southwest Co.	100,0	

American Zinc, Lead & Smelting Co.—Earnings— (Including Wholly Owned Subsidiary Companies)					
Period Ended March 31—	1946	3 Mos.—1945	12 Mos.—1946		
Net sales	\$5,044,427	\$8,431,431	\$22,511,499		
Cost of goods sold	5,041,933	7,959,540	21,145,573		
Profit on sales	\$2,493	\$471,891	\$1,365,925		
Other income	21,629	16,094	254,383		
Total income	\$24,122	\$487,986	\$1,620,303		
Admin., selling and other exps.	133,509	141,934	583,536		
Interest exps., net	222	Cr739	Cr4,346		
Total income	\$109,600	\$346,791	\$1,091,119		
Cancellation of portion of prov. for loss on advances to Metaline Mining and Leasing Co.					
Prov. for deprec., depl. & amortiz.	Cr8,400	Cr99,434	Cr141,000		
Prov. for contingencies	112,500	195,000	639,451		
Prov. for Federal income and excess profits taxes			130,000		
Net profit	\$213,703	\$150,730	\$338,162		
Net chg. arising from reduct. of inventory value of each residue			257,129		
Accelerated amortization of plant and equipment			154,893		
Estd. tax credits incl. carry-back of unused excess profits credits			Cr375,000		
Net profit	\$213,703	\$150,730	\$261,139		
*Loss.—V. 163, p. 2718.					

Anchor Hocking Glass Corp.—Earnings

12 Months Ended March 31—	1946	1945	1944
Net profit from operations	\$7,666,204	\$6,779,693	\$7,110,955
Prov. for inc. and exc. prof. taxes	4,616,463	4,815,778	5,857,770
Net profit	\$3,049,741	\$1,963,815	\$1,553,185
Engs. per com. sh. after pfd. divs.	\$3.87	\$2.50	\$1.92
—V. 163, p. 3127.			

Angerman Co., Inc.—May Sales Slightly Lower

Period End. May 31—	1946	Month	1945	1946	4 Mos.	1945
Sales	\$559,041		\$562,813	\$2,500,741	\$2,341,717	

Arkansas-Missouri Power Corp.—Common Stock Offered—Mention was made in our issue of June 10 of the offering by G. H. Walker & Co., and Edward D. Jones & Co., on May 29 of 40,000 shares of common stock (par \$5) at \$18 per share. This offering does not represent financing by the company. The shares offered are being sold by a stockholder of the company. Further details follow:

Transfer agent: Illinois Stock Transfer Co., Chicago. Registrar: Continental Illinois National Bank & Trust Co., Chicago.

COMPANY—Corporation was organized in Delaware April 28, 1937. It is engaged principally in purchasing, transmitting, generating, distributing and selling electric energy in northeastern Arkansas and southeastern Missouri; it is also engaged in manufacturing and selling ice. In May, 1937, the company acquired the properties of Arkansas-Missouri Power Co. (incl. all outstanding shares of common stock of East Missouri Power Co.) pursuant to the terms of a modified plan of reorganization of Arkansas-Missouri Power Co. Arkansas-Missouri Power Co., the predecessor, was incorporated in Arkansas April 14, 1923; and in July, 1923, acquired from a bondholders' protective committee the electric and ice properties of Missouri and Southeastern Utilities Co., Caruthersville and Kennett Electric Light & Power Co. and Hayti Light Co.

CAPITALIZATION

	Authorized	Outstanding
1st mtge. bonds, series A, 3 1/4%, due Dec. 1, 1975	\$2,000,000	
Preferred stock (par \$50)	19,000 shs.	None
Common stock (par \$5)	225,000 shs.	166,165 shs.

*The indenture provides that the aggregate principal amount of all bonds of series A at any one time outstanding shall not exceed \$5,000,000. Indenture also provides that additional bonds may be issued from time to time thereunder, subject to the restrictions thereof, if any number of different series, as the board of directors may determine, but does not fix the total amount of bonds of all series that may be issued or outstanding thereunder.

*Company contemplates the issuance and sale subject to prior approval by regulatory bodies having jurisdiction in the premises, of \$500,000 of first mortgage bonds, series B, 2 1/2%, due June 1, 1976, to John Hancock Mutual Life Insurance Co., and of not more than 5,000 shares of new preferred stock (par \$100) to another insurance company, the proceeds of which will be used to finance a major part of the estimated cost of the company's proposed construction program and to liquidate its present bank loan of \$140,000.

SUMMARY OF EARNINGS

	12 Mos. End.	Years Ended Dec. 31
Operating revenues	Feb. 28, '46	1945
Electric	\$2,663,245	\$2,748,473
Ice	218,718	217,085
Total	\$2,881,963	\$2,965,558
Operation		
Power purchased	1,080,371	1,199,253
Other	592,602	582,580
Maintenance	140,588	145,769
Depreciation	165,534	165,901
Taxes, other than Fed.	121,441	119,643
Federal income taxes	128,900	97,800
Federal exc. prof. taxes	188,500	229,900
Net oper. income	\$464,027	\$424,912
Other income	21,102	21,086
Gross income	\$485,129	\$445,998
Int. & other deductions	195,879	201,291
Net income	\$289,150	\$244,707

TO SELL BONDS AND PREFERRED STOCK PRIVATELY

To provide a major part of the funds necessary to finance the estimated cost of the company's proposed construction program and to liquidate its present bank loan of \$140,000, the company intends, subject to prior approval by regulatory bodies having jurisdiction in the premises, to issue and sell at 101.52 to John Hancock Mutual Life Insurance Co., on or before July 1, 1946, \$500,000 first mortgage bonds, series B, 2 1/2%, due June 1, 1976, to be issued under and secured by the indenture of the company dated Dec. 1, 1944; and, on or before Nov. 31, 1946, to issue and sell not more than 5,000 shares of new preferred stock (par \$100). Company has obtained a commitment from John Hancock Mutual Life Insurance Co. with respect to the sale of its bonds effective until July 1, 1946; and the company has commenced negotiations with another insurance company for the sale of its new preferred stock, but, as yet, no definite or tentative terms have been agreed upon with respect thereto.

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

G. H. Walker & Co. 24,000 shs.
Edward D. Jones and Co. 16,000 shs.
—V. 163, p. 3127.

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Arkansas Power & Light Co.—Earnings

Period End. April 30—	1946	Month	1945	1946	12 Mos.	1945
Operating revenues	\$1,264,986	\$1,283,573	\$13,860,779	\$16,986,939		
Operating expenses	629,406	661,889	7,851,025	8,341,231		
Federal taxes	133,640	207,495	236,333	1,351,408		
Other taxes	91,713	91,007	1,074,357	1,068,061		
Charges, in lieu of income taxes					1,739,322	
Property retirement reserve appropriation	88,609	83,183	1,053,420	922,421		
Net oper. revenues	\$321,618	\$239,999	\$3,645,644	\$3,564,466		
Rent for lease of plant (net)	15,750	15,750	189,000	137,000		
Operating income	\$305,868	\$224,249	\$3,456,644	\$3,427,446		
Other income (net)	543	820	100,240	162,609		
Gross income	\$306,811	\$225,059	\$3,556,884	\$3,590,075		
Int. on mtge. bonds	\$78,125	\$78,125	\$937,501	\$1,180,924		
Other int. and deduc.	5,554	2,153	42,142	10,812		
Int. chg. to const.	C7,113	C7,695	C7,394	C7,530		
Net income	\$230,245	\$147,486	\$2,652,835	\$2,435,869		
Misc. res. of net inc.	13,000	13,000	231,000	353,000		
Balance surplus	\$217,245	\$134,486	\$2,422,635	\$2,082,869		
Dividends applicable to pfd. stocks for period			608,609	608,609		
Balance			\$1,814,026	\$1,474,260		

Arkansas Western Gas Co.—Registers With SEC

The company on June 5 filed a registration statement with the SEC for 33,639 shares of common stock (par \$5). Underwriters are Rauscher, Pierce & Co. Inc., and E. H. Rollins & Sons, Inc. Shares are being sold by six stockholders.—V. 162, p. 2266.

Attwood Iron Industries, Inc., Grand Rapids, Mich.—Files With SEC

The company on June 3 filed a letter of notification with the SEC for 200,000 shares of common. Offering price, \$1 a share. Proceeds will be used to provide plant, machinery, equipment and working capital for operation of a gray iron foundry. Issue not underwritten

Aviation Maintenance Corp.—Common Stock Offered

A syndicate headed by Livingstone & Co., and including Cruttenden & Co., Nelson Douglass & Co. and Crowell-Weeden & Co., on June 11 offered as a speculation 493,750 shares of common stock at par (\$4 per share).

The proceeds are to be used to pay for machinery, tools, furniture, fixtures, etc., and for working capital.—V. 163, p. 2719.

Baldwin Rubber Co.—New Vice-President

Harry M. Pryah has been elected a Vice President.—V. 160, p. 3.

Bangor-Hydro Electric Co.—Refinancing Approved

The stockholders on June 11 approved management plans for the retirement of the 21,799 shares of 6% preferred stock. The stock will be called at 110, but shareholders will have the opportunity of exchanging their 6% certificates for a new 4% preferred issue that will carry an initial call price of 115. Under the tentative plans, the call date will be Oct. 1, allowing the \$1.50 quarterly dividends, normally distributed on July 1 and Oct. 1, to be paid. Edward M. Graham, President, said that 1946 earnings were continuing to be satisfactory, and he predicted first-half earnings of at least \$1.35 per common share. Earnings for 12 months, in 1945, were equal to 97 cents a share. Water conditions in this all-hydro company, he said, remain excellent.—V. 163, p. 2266.

Barium Steel Corp.—Further Expansion

The corporation on June 11 announced acquisition of 100% control of the Detroit Steel Casting Co., producers of carbon and alloy steel castings, Detroit, Mich.

This acquisition gives Barium Steel Corp. ten operating subsidiaries engaged in the production of diversified lines of steel and other metal products with plants in Detroit, Mich., Canton, Ohio, Harrisburg, Pa., Duluth, Minn., Erie, Pa., Cleveland, Ohio, Pottstown, Pa., Syracuse, New York, and Toronto, Canada.

Originally founded in 1888 as the Detroit Steel & Spring Co., the newly acquired subsidiary was incorporated as the Detroit Steel Casting Co. in 1902 when it expanded its properties and added to its other producing facilities to turn out heavy railroad, steamship, automobile and machinery castings. Its products enter into electrical machinery, road and building construction, ship and marine, freight car and locomotive, automobile, lock and dam, mining machinery and equipment, rolling mill and steel plants, metal working and processing as well as press and miscellaneous castings. Unfilled orders on hand as of the close of May were sufficient for more six months operations.

In addition to Detroit Steel Castings Co., Barium subsidiaries include Barium Steel & Forge, Inc., Central Iron & Steel Co., Clyde Iron Works, Erie Bolt & Nut Co., Globe Forge, Inc., and through the Republic Industries, which Marion controls, the Corporation has the Jacobs Aircraft Engine Division, Kermath Manufacturing Co., Geometric Stamping Co., Porcelain Steels Division and Kermath Manufacturing Ltd. of Toronto, Canada.—V. 163, p. 2719.

SUMMARY OF EARNINGS

3 Mos. End. Mar. 31—	1946	1945	1944	1943
*Profit	\$650,365	\$700,081	\$637,183	\$703,914
Disc. rental, divs. and misc. income	18,474	26,774	20,001	21,314
Total	\$669,339	\$726,855	\$657,184	\$725,228
Int. on notes pay. (net)	3,379	C7958	4,105	11,572
Prov. for income taxes	267,775	390,440	337,562	365,263
Net profit	\$396,184	\$337,373	\$315,517	\$348,373
Divs. on com. stock	196,530	147,400	147,399	147,399
Earns. per sh. on 393,060 shs. com. stock	\$1.01	\$0.86	\$0.80	\$0.89

*After selling, general and administrative expenses, depreciation and amortization.

NOTE—The equity of company in undistributed earnings of controlled company (not consolidated) amounted to \$13

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$16,033,432; cash in banks restricted to refunding of customers' deposits, \$7,086,588; U. S. Treasury certificates of indebtedness and Dominion of Canada bonds (\$140,000), \$5,290,000; accounts receivable—customers, including termination claims, less reserve, \$16,438,321; employees' and officers' traveling advances and accounts receivable, \$57,918; other notes and accounts receivable, \$3,491,211; materials, supplies, work in process and finished goods, less reserve, \$25,856,197; stocks, bonds and notes of other companies and miscellaneous investments (including 125,184 shares of Borg-Warren common stock), \$1,257,644; property, plant and equipment (after reserve for depreciation of \$11,571,276), \$15,523,579; payments and deferred charges, \$2,581,410; patents, less amortization, \$493,489; goodwill, \$1; total, \$94,109,790.

LIABILITIES—Accounts payable, \$7,511,074; customers' deposits—terminated contracts, \$8,195,635; accruals (including accrued payroll), \$3,561,278; United States Government (provision for taxes on income, 1944 and prior years and for renegotiation 1945 and prior years, \$28,503,844; less: United States tax notes of \$20,175,917), \$8,333,927; deferred credits to income, \$269,101; reserve for contingencies, \$4,443,150; reserve for warranties, \$366,687; reserve for special purposes, \$352,792; common stock (2,461,920 shares par \$5), \$12,309,600; paid in and capital surplus, \$10,801,330; earned surplus, \$37,965,216; total, \$94,109,790.—V. 163, p. 2990.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)

Period End, Apr. 30—	1946	1945	1944	1943
1946—Month	1945	1944	1943	1943
Gross earnings from oper.	\$5,747,670	\$5,114,262	\$22,567,950	\$20,004,279
Operating expenses	3,266,842	2,579,562	12,832,485	10,155,845
Net earnings	\$2,480,828	\$2,534,700	\$9,735,465	\$9,848,434
Subject to depreciation, amortization and capital charges.—V. 163, p. 2720.				

Brillo Mfg. Co., Inc.—Changes in Personnel—

At a meeting of directors held last week, Milton B. Loeb was re-elected President for the ensuing year. Elected to new positions were Alfred A. Levy, First Vice-President; Henry G. Koch, Second Vice-President; Monroe D. Niblette, Secretary, and John H. Loeb, Treasurer.—V. 163, p. 1419.

Bristol-Myers Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)

Quars. End, Mar. 31—	1946	1945	1944	1943
Net inc. after chgs. and taxes	\$2,626,678	\$885,981	\$773,615	\$735,211
Com. shares outstdg.	1,381,188	667,251	667,251	667,251
Earnings per share	\$1.85	\$1.33	\$1.16	\$1.10

Including a credit for post-war refund of excess profits taxes amounting to \$100,757. Provision for income taxes amounted to \$1,627,091. Excess profits taxes for the quarter ended March 31, 1945, amounted to \$1,644,097 and 1944, \$1,422,620.—V. 163, p. 1153.

British Columbia Packers, Ltd.—Stock Reclassified—

The stockholders on April 17 approved a proposal to reclassify the capital stock on the basis on two shares of convertible non-redeemable class A stock and two shares of class B stock in exchange for each share of stock now outstanding. This change was confirmed by Supplementary Letters Patent dated May 20, 1946.

The London and Western Trusts Co., Ltd., 445 Howe St., Vancouver, Canada, registrar and transfer agent, is handling the exchange.

The old shares were removed from trading on the Stock Exchanges at the close of business on June 4 and the new stock listed for trading on June 5.—V. 163, p. 1856.

Broad Street Investing Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable July 1 to holders of record June 21. This compares with 30 cents per share on April 1, 1946, prior to which a two-for-one stock split-up on April 30, 1946, when one additional share was disbursed to each holder of one share.

Cash payments in 1945 were as follows: April 2, July 2 and Oct. 1, 25 cents each; and Dec. 24, 47 cents. On the latter date, a special dividend of \$1.27 in stock or in cash, at holder's option, was also paid.—V. 163, p. 2288.

Brooklyn Union Gas Co.—Meeting Adjourned—

The special stockholders' meeting which had been adjourned until May 29 to await State approval of the company's refunding plan, was further adjourned until June 14.—V. 163, p. 2720.

Brown Rubber Co., Inc.—Sales Up 40%—Management Offered Stock—

Sales for the first five months this year totaled more than \$1,000,000, about 40% above any previous period and comparing with approximately \$650,000 in the 1945 months. E. A. Callanan, President, stated. He added that profits for the period showed a corresponding increase.

The stockholders on May 28 approved the management stock purchase plan, authorizing 25,000 shares of new class B stock. Members of the management will be given until Sept. 1, 1946 to purchase the shares at \$5 each and cannot dispose of them until July 1, 1948.

The class B stock will not participate in earnings until calendar year profits for both the 251,100 common shares outstanding and the 25,000 class B shares are at least \$1.25 a share.—V. 163, p. 2720.

Burlington Mills Corp.—Split-Up Approved—

The common stockholders at a special meeting held June 10 voted to increase the authorized common stock from 3,000,000 to 6,500,000 shares and to authorize the board of directors to issue additional stock in the proposed split-up of common stock on a two-for-one basis.

The directors on June 12 authorized the issuance on July 2 to common stockholders of record as of the close of business June 21 one share of authorized unissued common stock for each share of common stock held.

Giving effect to the split-up and conversions to date of the convertible second preferred stock into common stock, the company will have outstanding 150,000 shares of 4% cumulative preferred stock, \$100 par value; 50,000 shares of 3 1/4% cumulative preferred; 100,000 shares of 3 1/4% convertible second preferred, \$100 par value, and 3,511,604 shares of \$1 par common. After reserving not more than 399,012 shares for conversions of convertible second preferred stock, the corporation has no present intentions with respect to the future issuance of the then remaining 2,589,384 shares of authorized common stock. The board of directors, however, believes it advisable to have authorized stock which can be used to effect the acquisition of properties or for other desirable purposes.—V. 163, p. 2848.

Butler Brothers, Chicago—May Sales Higher—

Period End, May 31—	1946	1945	1944	1943
Wholesale sales	\$11,476,129	\$8,475,244	\$50,741,654	\$40,856,099
Retail sales	1,686,066	1,466,014	7,588,858	6,900,796
Combined sales	\$13,162,195	\$9,941,258	\$58,330,512	\$47,756,895

—V. 163, p. 2575.

Calumet & Hecla Consolidated Copper Co. (Subs.)—Earnings—

Quarters End, Mar. 31—	1946	1945	1944	1943
Rev. from copper sold	\$3,949,816	\$4,157,885	\$3,481,807	\$4,146,531
Cost of same	3,562,625	3,374,719	2,918,908	3,118,293
Operating gain	\$387,191	\$783,166	\$562,899	\$1,028,238
Other income (net)	91,969	75,830	69,246	38,032
Total income	\$479,159	\$853,996	\$632,145	\$1,066,270
Other charges	80,453	61,015	39,082	—
Depreciation	185,157	144,284	120,533	418,411
Depletion	65,626	63,628	122,228	—
Fed. income tax (est.)	49,000	210,000	140,121	292,000
Net profit	\$98,923	\$380,069	\$210,181	\$355,859

—V. 163, p. 1153.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended March 31—	1946	1945
Tons ore milled	74,112	81,368
Metal production (gross)	\$326,647	\$378,577
Marketing charges	4,056	4,953
Operating costs	266,989	262,482
Administrative and general expense	6,396	7,530
Provision for taxes	13,830	29,329
Operating profit	\$35,575	\$74,281
Capital expenditure	13,067	1,441
—V. 163, p. 2848.		

Canadian Pacific Ry.—New Director, etc.—

Louis La Course Lang, of Galt, Ont., Canada, President of the Lang Tanning Co., of Kitchener, Ont., and of the Mutual Life Assurance Co., of Waterloo, Ont., has been elected a director to succeed the late S. G. Blaylock, of the Consolidated Mining & Smelting Co., of Trail, B. C.

At the same meeting George W. Spinney, C.M.G., President of the Bank of Montreal, and a director of the Canadian Pacific Ry. since Feb. 1944, has been appointed a member of the executive committee, replacing the late Morris W. Wilson, C.M.G.

Refunds 2 1/2% Certificates—

In connection with the call for redemption of series G (1944) 2 1/2% equipment trust certificates, L. B. Unwin, Financial Vice-President, announces that a refunding issue of 1 1/2% certificates had been made to the extent of \$19,500,000 maturing in equal installments of \$1,300,000 each six months from Dec. 1, 1946, to Dec. 1, 1953, inclusive.—See V. 163, p. 3129.

Capitol Records, Inc.—New Director Elected—Quarterly Sales Up 103%—

Donald Royce, Vice-President of Blyth & Co. Inc., has been elected a director to succeed Mrs. Marie Wallace DeSylva.

The regular quarterly dividend of 65 cents per share on the convertible preferred stock was declared payable July 1, 1946 to holders of record June 15.

Sales for the quarter ended March 31, 1946 showed an increase of 103% over the corresponding period of 1945.

Net income of the corporation, including subsidiaries owned at the beginning of the year, is reported at \$107,761 for the three month period ended March 31, 1946. This compares with a net of \$55,145 for the 12 months ended December 31, 1945.

Net income of Scranton Record Co. and Scranton Record Distributing Corp., which were acquired March 26, 1946, is separately reported for the same period at \$97,135 and \$13,253, respectively. This total of \$110,389, for the three months period, for the two Scranton companies not consolidated with Capitol Records, Inc., compares with a total of \$127,635 reported by them for the year ended Dec. 31, 1945.

It is presently intended that the company will report sales figures quarterly and earnings figures semi-annually for the periods beginning April 1, 1946.

CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31, 1946

(Exclusive of Scranton Record Co. and Scranton Record Distributing Corp.)

Gross sales, less discounts, returns and allowances (including charges to customers for excise tax)	\$2,094,064
Cost of goods sold	1,326,040
Selling, general and administrative expenses	540,682
Net operating profit	\$227,342
Other income credits	2,819
Gross income	\$230,161
Other income charges	44,500
Provision for Federal taxes on income (estimated)	77,900
Net income	\$107,761
Income Account of Scranton Record Co. for Three Months Ended March 31, 1946	
Gross sales, less discounts, returns and allowances	\$1,046,401
Cost of sales	634,413
Selling, administrative and general expense	246,126
Profits from operations	\$165,882
Other income	1,612
Net income	\$167,474
Estimated Federal and State income taxes	70,339
Net income	\$97,135
Income Account of Scranton Record Distributing Corp. for Three Months Ended March 31, 1946	
Income, principally from collating	\$63,310
Operating and packaging expense	31,910
Administrative and general expense	4,603
Amortization of leasehold improvements, etc.	4,043
Operating profit	\$22,754
Other income	96
Net income before taxes	\$22,850
Estimated Federal and State income taxes	9,597
Net income	\$13,253
—V. 163, p. 2575.	

Carolina Mountain Power Corp.—Payment of 6% to Bondholders—

On July 1, 1946 a payment of 6% will be made on this company's general mortgage income bonds to the registered holders of record at the close of business on June 15, 1946.—V. 161, p. 1198.

Carpenter Steel Co.—Earnings—

Quarters End, Mar. 31—	1946	1945	1944	1943
*Net profit after chgs.	\$388,120	\$299,089	\$243,570	\$362,054
Earnings per share	\$1.08	\$0.83	\$0.67	\$1.00

*After provision for all taxes, including \$487,000 in 1946 for Federal income and excess profits taxes.

Net sales for the first quarter of 1946 were \$5,289,414.—V. 163, p. 775.

Carrier Corp.—Obtains Bank Loan—

The corporation has made an arrangement with the Marine Midland Trust Co. of New York and other banks to borrow up to \$6,000,000, it was announced on May 31. Of this, \$3,000,000 is a revolving credit and \$3,000,000 is a term loan. Borrowings under these agreements will be used principally for working capital purposes, although a portion of the proceeds from the term loan will probably be applied to expansion and further improvement of manufacturing facilities.

The letter to stockholders revealed that during the 12 months ended April 30, the corporation completed sales and contracts of \$26,190,160. Net loss for the period was \$860,689. This was before any possible carry-back tax refunds which may be applicable to the first six months of the present fiscal year which ends Oct. 31, 1946. As of April 30, Carrier had a backlog of \$23,255,455. Orders booked during the 12 months totaled \$29,135,215 after deducting \$7,692,591 of terminated war contracts. Net orders booked during the last six months were \$17,812,591.—V. 163, p. 1561.

Casco Products Corp.—To Vote Stock Split—

The directors announced on June 12 that a special stockholders' meeting will be held on June 24 to vote upon an amendment to provide for an increase of authorized capital stock from 170,500 shares without par to 511,358 shares without par. This plan would represent a split of stock on the basis of three shares for one.

Joseph H. Cone, President of the company, on June 4, in his annual stockholders' statement said that in comparison to sales during the best pre-war year totaling \$3,820,000 for the period ending Feb. 28, 1942, the corporation anticipates a projected sales volume

of \$8,000,000 for the 1946 fiscal period. Sales for the 1945 fiscal period amounted to \$15,624,850 also represent an increase over the 1944 fiscal period sales volume of \$10,474,367.

"Out of the war contracts with many different war agencies approximately \$14,000,000, there remains \$30,000 unremitted to us by the Government at the present time and these amounts should be forthcoming within the next few weeks to wind up our entire war operations," Mr. Cone said.—V. 162, p. 2813.

Celotex Corp.—Stock Offered—Mention was made in our issue of June 10 of the offering by Paul H. Davis & Co. and Union Securities Corp. on June 4 of 100,000 shares of common stock (no par) at \$36.75 per share. Further details follow:

Transfer agent, Chase National Bank of New York. Registrar, Chemical Bank & Trust, New York.

LISTING—Common stock of company is listed on the New York Stock Exchange.

PURPOSE—Net cash proceeds, together with an unexpended balance of approximately \$2,500,000 resulting from the sale of 15-year debentures and additional preferred stock in September, 1945, will be used in connection with further carrying out the company's program for expanding and improving its manufacturing and mining facilities and acquiring or constructing additional facilities. Projects presently contemplated include the improvement of facilities at the company's Marrero, La., plant at an estimated cost of approximately \$5,100,000 and the improvement of facilities at

The new trust certificates referred to above represent 343,713.8 shares of class A common stock, of the par value of \$25 each, and 195,746 shares of class B common stock, without par value, of the reorganized company.

The bonds will be delivered only in bearer coupon form and in delivered in 100-share and less-than-100 share denominations. Fully registered bonds will not be delivered by the exchange agent. Scrip in bearer form will be delivered in lieu of bonds in denominations less than \$100 and in lieu of trust certificates for fractional shares, but only in denominations of hundreds of a share. In all cases the new securities will be issued in the largest denominations possible.

Interest will not be paid on bond scrip, and dividends will not be paid on scrip for trust certificates, but a holder of scrip, upon redeeming the same, will or may be entitled to interest or dividends, in accordance with the terms of the scrip certificates.—V. 163, p. 3130.

Central RR. of Pennsylvania—Places Equip. Orders

This company, a subsidiary of the Central RR. of New Jersey, it is announced, has placed an order with the Harlan & Hollingsworth Co. of Wilmington, Del., for 125 70-ton cement hopper freight cars at a total cost of \$53,575.

Delivery of the first of the hoppers is scheduled for February of next year.—V. 162, p. 453.

Champion Shoe Machinery Co.—Partial Redemption

The company has called for redemption on July 1, next, \$100,000 of 4% first mortgage bonds due July 1, 1948 at 100 and interest. Payment will be made at the office of the company at 3717 Forest Park Ave., St. Louis, Mo.—V. 160, p. 2216.

Chicago & Southern Air Lines, Inc. — Registers With SEC

The company on June 10 filed a registration statement with the SEC for voting trust certificates for 170,000 shares of no-par common stock. In addition, the company registered 42,000 shares of common issuable upon the exercise of warrants for purchase of common stock at \$30 a share up to Oct. 27, 1955. Underwriters are Kebbon, McCormick & Co., Chicago, and I. M. Simon & Co., St. Louis, Mo. Net proceeds will be used for the purchase of 10 Martin 2-0-2 aircraft and spare parts; for training costs and foreign route installation costs; for new office and hanger at Chicago, and additional working capital. Proceeds from the sale of stock pursuant to the warrants will be allocated to capital account.

Passengers Traffic Up 106.4%—

The corporation flew 94% more revenue passenger miles during the first five months of 1946 than it did during the same period of 1945, it is announced. This involved carrying 113% more revenue passengers.

In making this statement, A. J. Earling, Vice-President in charge of traffic and sales, stated: "Chicago & Southern flew 50,556,000 revenue passenger miles during the first five months of 1946, an increase of 93.67% over the same period of 1945 when the airline flew 26,114,275 revenue passenger miles."

During the months from Jan. 1 through May 31, the company carried 123,200 revenue passengers as against 57,849 for the same period of 1945. This was an increase of 113%. These figures represent traffic carried over the system from Chicago to New Orleans, via Peoria, St. Louis, Memphis, Greenwood and Jackson, Miss., and from Detroit to Houston, via Toledo, Fort Wayne, Indianapolis, Evansville, Ind.; Paducah, Ky.; Little Rock and El Dorado, Ark., and Shreveport, La.

For the month of May 1946 alone, there was an increase of 106.4% in the number of revenue passengers carried as compared with May of 1945. This is the result of carrying 27,835 passengers in May of 1946 as compared with 13,484 passengers in May 1945. Revenue passenger miles for May 1946 were 11,378,000 as compared with 5,928,534 for May 1945. The company operates a fleet of 12 Douglas DC-3 transports and 2 Cargoliners. Early this month, Chicago and Southern will inaugurate 50-passenger Douglas DC-4 service to Chicago, St. Louis, Memphis, New Orleans, Houston, Indianapolis and Detroit. The line was recently awarded 3,945 miles of new routes from New Orleans and Houston to Havana and the Caribbean area.—V. 163, p. 2991.

City Ice & Fuel Co.—Debentures Offered—Offering of \$12,000,000 2 3/4% sinking fund debentures, due 1966, was made June 13 at par. Simultaneously warrants are being mailed to the company's stockholders, entitling them to subscribe to 114,827 additional shares of common stock, in the ratio of one share for each 10 shares held, at a subscription price of \$34 per share.

The debenture offering and the offering of stockholders' rights are underwritten by a group of 26 houses headed by A. G. Becker & Co., Inc.

The rights to common stockholders of record June 12 will expire on June 27. The New York Stock Exchange ruled on June 13 that Exchange contracts in the common stock on June 14 shall be ex-rights.

Proceeds from the sale of the debentures and common stock are to be used to retire \$10,200,000 of term bank loans and \$946,000 publicly held subsidiary bonds, and to increase working capital. Giving effect to the financing, the debentures will be the only funded debt of the company or subsidiaries.—V. 163, p. 3130.

Clinton Industries, Inc.—Definitive Stock Cts. Ready

New definitive engraved stock certificates representing capital stock are now ready for delivery in exchange for all presently outstanding certificates representing stock of this company. Such engraved certificates will replace not only the temporary certificates of stock issued by this company, but also certificates of National Candy Co. (Delaware or New Jersey) which now represent capital stock of Clinton Industries, Inc.

The certificates for no par value shares of stock of National Candy Co. (New Jersey) represent and are to be exchanged for three times as many shares of capital stock of Clinton Industries, Inc. Certificates for \$8.33 1/2 par value stock of National Candy Co. (New Jersey or Delaware) and temporary certificates for shares of \$1 par value stock of Clinton Industries, Inc. represent and are to be exchanged for shares of Clinton Industries, Inc. on a share for share basis.

The stock of Clinton Industries, Inc., is now listed on the New York Stock Exchange as well as on the St. Louis Stock Exchange.—V. 163, p. 2290.

Collins & Aikman Corp.—Calls 5% Preferred Stock

The company has called for redemption on Aug. 12, next, all of the 22,532 outstanding shares of 5% cumulative convertible preferred stock, par \$100, at \$110 per share and dividends of 99 cents per share.—V. 163, p. 1562.

Colon Development Co., Ltd.—Production

The company announces that its production for the five weeks ended June 3, 1946 amounted to 571,466 barrels, compared with 472,854 barrels for the four weeks ended April 29, 1946 and 504,605 barrels for the four weeks ended April 1, 1946.—V. 163, p. 2577.

Colonial Airlines, Inc.—Sets New Traffic Records

For the second successive month, Colonial Airlines passenger travel reached an all-time high in May, doubling the traffic of May, 1945, it was announced today by Sigmund Janas, President, Mail and Express carried in May also reached new all-time peaks.

An increase of 107.5% in passenger travel was recorded in May compared with May, 1945 when 12,917 passengers flew the Colonial routes. A total of 3,844,063 passenger miles were flown for May, an increase of 563,192 over the preceding month and 1,932,207 miles better than May 1945.

An increase of 116% over May, 1945 in express carried was recorded when 10,204,090 pound miles were carried. Mail flown totaled 19,054,437 pound miles, an increase of 90.6% over May, 1945.

Increases of 19.6% in passenger travel 69.1% in express and 17.2% in mail over April, 1946, when new all-time highs were established by Colonial Airlines, were announced by Mr. Janas for the month of May.—V. 163, p. 2722.

Colonial Mills, Inc.—To List Stock

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 378,609 issued and outstanding shares of \$7.50 par value capital stock of this corporation.—V. 163, p. 1858.

Columbia Pictures Corp.—Earnings

39 Weeks Ended—	Mar. 30, '46	Mar. 31, '45
Operating profit	\$4,275,000	\$2,885,000
Federal normal tax	1,082,000	660,000
Federal excess profits tax	878,000	845,000

Net profit for the 39 weeks period	\$2,315,000	\$1,380,000
Earnings per share of common stock	\$3.62	\$2.06

The comparative earnings per share of common stock after preferred stock dividends, are calculated on the increased amount of common stock which was outstanding on March 30, 1946. The number of shares outstanding March 30, 1946 was 595,447 and the number of shares outstanding on March 31, 1945 was 383,401.—V. 163, p. 2002.

Columbus & Southern Ohio Electric Co. — Transfer Agent

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 163, p. 2849.

Commercial Credit Co. (& Subs.)—Earnings

Period End Mar. 31—	1946	3 Mos.—1945	1946	12 Mos.—1945
Net income	\$798,913	\$1,328,462	\$4,502,208	\$5,488,581
After pf'd. dividends	573,913	1,198,003	3,801,300	4,970,345
Earns per com. share	\$0.31	\$0.65	\$2.06	\$2.69

Gross receivables acquired during the first quarter were \$160,227,175, compared with \$112,808,209 for the same period last year; gross insurance premiums, prior to reinsurance, were \$4,461,596, compared with \$4,251,598, and net sales of manufacturing subsidiaries were \$10,105,357, compared with \$17,856,095.—V. 163, p. 1423.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended June 8, 1946, showed a 7.7% decrease from the corresponding period last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
June 8	172,045,000	186,360,000	7.7
June 1	153,536,000	179,851,000	14.6
May 25	163,363,000	188,020,000	13.1
May 18	153,963,000	196,999,000	21.8

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 6, 1946, amounted to 237,537,750 as compared with 255,712,069 for the corresponding week in 1945, a decrease of 18,174,319 or 7.11%—V. 163, p. 3130.

Consolidated Cement Corp.—Earnings

3 Months Ended March 31—	1945	1946
Net sales	\$294,750	\$751,760
Cost of goods sold	276,931	583,083
Selling and general expenses	65,790	83,809
Nonproductive plant overhead, net cost of operation of dwellings, etc.	77,311	107,743

Loss from operations	\$125,282	\$22,876
Other deductions	16,605	16,918

Net loss	\$141,888	\$39,794
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NOTE.—The above statement includes charges for depreciation and depletion aggregating \$36,402 for the first three months of 1945 and \$39,433 for the first three months of 1946.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand	\$363,006	United States Treasury 7% certificates of indebtedness	\$25,001	United States Treasury bills due 4-4-1946	\$104,998	accounts and notes receivable (net)	\$213,372	inventories	\$89,558	supplies, prepaid expenses, etc.	\$491,597	Investments, etc.	\$101,731	machinery and equipment held for stand-by purposes (less reserves of \$453,485)	\$84,083	plants, properties and quarry lands after reserves for depreciation and depletion of \$2,828,420	\$1,718,487	unamortized bond discount and expense	\$16,562	total	\$3,208,394
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LIABILITIES—Accounts payable	\$141,361	accrued interest, payrolls, general taxes, etc.	\$48,556	Federal and State income taxes—prior years	\$58,611	provision for returnable sacks	\$25,202	funded debt	\$93,590	class A stock (99,916 shares no par)	\$99,916	class B stock (258 shares no par)	\$1,032	capital surplus	\$1,615,020	earned surplus	\$279,396	total	\$3,208,394
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—V. 163, p. 2434.

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

The company on June 12 announced that System output of electricity (electricity generated and purchased) for the week ended June 9, 1946, amounted to 173,100,000 kwh, compared with 165,300,000 kwh, for the corresponding week of 1945, an increase of 4.7%. Local distribution of electricity amounted to 169,700,000 kwh, compared with 164,300,000 kwh, for the corresponding week of last year an increase of 3.3%.

Files Refunding Plan—Seeks Permission to Sell \$290,000,000 of New Bonds—Also Proposes to Refinance \$5 Preferred Stock

The company on June 12 filed with the New York Public Service Commission a petition for approval of the issuance and sale of \$290,000,000 first and refunding mortgage bonds, the proceeds to be used to refund \$304,240,000 of outstanding long-term debt—all the long-term debt callable prior to maturity. The balance of the funds necessary to such refinancing would come from the company's treasury, the petition said.

The first and refunding mortgage bonds to be issued would bear, according to the petition, "interest at a rate or rates to be determined upon competitive bidding or other negotiations" and would be "issued in one or more series, maturing at such time or times as may be determined prior to the entry of the final order herein" and would be "callable prior to maturity at the petitioner's option from time to time at such prices as may likewise be determined." They would be issued under a first and refunding mortgage on the property and franchises of the company dated July 1, 1946, to be executed to National City Bank of New York as trustee. Such a mortgage was approved at a special meeting of stockholders of the company on March 18, 1946.

OUTSTANDING SECURITIES TO BE REFUNDED

10-year 3 1/2% debentures, series due 1948	\$60,000,000
20-year 3 1/2% debentures, series due 1956	35,000,000
20-year 3 1/2% debentures, series due 1958	30,000,000

N. Y. Edison Co., Inc., 1st lien & ref. mortgage:

Series D	55,000,000
Series E	30,000,000

Brooklyn Edison Co., Inc., consolidated mortgage:

3 1/2% series of 1936	55,000,000
3% series due 1968	4,240,000

N. Y. & Queens Electric Light & Power 1st & consol. mtg.:

3 1/2% series of 1935	25,000,000
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3 1/4% series due 1968	10,000,000
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The petition also said that in due course the company would take such steps as might be necessary for the refinancing of its outstanding \$5 cumulative stock and that at an appropriate time a special meeting of stockholders would be called to authorize such amendments to the corporate charter as might be advisable for that purpose.

Old Plans Replaced by New Group Life Insurance Contract

This company also announced that a new group life insurance contract will provide \$120,000,000 of protection for employees and retired employees of Edison System Companies. The new policy, issued by the Metropolitan Life Insurance Co., replaces three different plans which had existed within the companies and provides an increase of 15% in insurance coverage for employees.

About 30,000 employees, active and retired, or more than 99%, have subscribed to the new plan.

Payments and benefits under the new policy are related to earnings and automatic adjustments have protected the interests of individuals in transferring from old plans to the new contract. One-third of all liabilities under the policy have been reinsured by the Equitable Life Assurance Society and one-third by the Travelers Insurance Co.—V. 163, p. 3130.

Consolidated Gas Electric Light & Power Co. of Baltimore—Bonds Listed

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of \$44,660,000 outstanding series "R" 2 3/4% first refunding mortgage sinking fund bonds due April 1, 1981, of this corporation.—V. 163, p. 2577.

Consolidated Grocers Corp.—New Director Elected—To List Stock on Big Board

Mervin B. France has been elected a director to fill the vacancy caused by the death on April 6 of Col. A. A. Sprague, according to an announcement by Nathan Cummings, President.

Mr. France is Executive Vice-President of the Society for Savings in the City of Cleveland, Cleveland, Ohio, and has been associated with that institution for the past 12 years. Prior to his association with the Society for Savings, he was an officer of the Union Trust Co. of Pittsburgh, Pa.

Mr. Cummings also announced that F. M. Lane, Director of Sales for the C. D. Kenny Division of Consolidated Grocers Corp., and Leo C. Russo, Director of Purchases for the same division, had been appointed Vice-Presidents of that division.

At the meeting of the board of directors, held on May 31, a resolution was adopted authorizing the making of an application to the New York Stock Exchange for the listing of the 867,492 common shares outstanding.

Further resolutions were adopted appointing the Bank of the Manhattan Co., New York City, to act as co-transfer agent, with the Continental Illinois National Bank & Trust Co., Chicago, Ill., present transfer agents; and the appointment of the Guaranty Trust Co. of New York, New York City, to act as co-registrar with the First National Bank of Chicago, present registrars.—V. 163, p. 2155.

Consolidated Retail Stores, Inc.—Sales Rise

Period End May 31—	1946	1945	1946	1945
Sales	\$2,335,008	\$1,877,948	\$12,984,255	\$10,117,999

Registers With SEC

The company on June 6 filed a registration statement with the SEC for 60,000 shares of 4 1/4% cumulative preferred stock, series A (par \$50). Underwriters, Central Republic Co. (Inc.), Chicago, New preferred will be offered in exchange to holders of company's \$2.75 cumulative preferred on share for share basis plus a cash payment of \$1 by the company and dividends accruing on the \$2.75 stock. Common stockholders will be offered the right to subscribe for the new stock at \$52.50 a share to the public at \$52.50 a share. Net proceeds will be used to redeem the unexchanged shares of \$2.75 preferred at

CAPITALIZATION, GIVING EFFECT TO THIS OFFERING

	Authorized	Outstanding
Capital stock (par \$1)	1,000,000 shs.	360,000 shs.
USE OF PROCEEDS—Proceeds realized from the sale of the 63,700 shares of the common stock will be applied to the payment of current liabilities amounting to \$137,449. The balance of the proceeds will be devoted to other corporate purposes, including physical improvements at the Massapequa plant, establishment of company owned distribution centers and for the further development of the company's recording program.		
Crampton Manufacturing Co.—Stock Offered—Mention was made in our issue of June 10 of the offering on June 4 by Baker, Simonds & Co. of 240,000 shares of common stock (\$1 par) at \$2.50 per share. Further details follow:		

PURPOSE—Proceeds will be used to provide funds for the purchase of additional machinery and equipment to pay Federal taxes and to increase working capital.

CAPITALIZATION, FEB. 28, 1946

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	*232,561 shs.
Series A notes	\$60,000	\$40,000
Series B notes	100,000	100,000

*Before giving effect to the issuance and sale of present offering.

COMPANY—Company incorporated in Michigan Oct. 30, 1936, under the name, Federal Aircraft Corp., and for a short time thereafter was engaged in the supplying of parts for aircraft engines and the servicing of such engines. Thereafter, on Dec. 23, 1937, company changed its name to Crampton Manufacturing Co., abandoned the aircraft engine phase of its business and disposed of its inventory of parts and the machinery and tools used in such business. During that year the company began the manufacture and sale of tools, dies and commercial die castings. Thereafter, due to diversification of products, the sale of tools and dies was abandoned and such items were made only for the company's own use. During the war period the company produced no commercial die castings and since the acquisition of the Grand Rapids Brass Division in November, 1945, all such products have been manufactured solely for the company's own use.

Company is engaged in the creation, development, manufacture and distribution of hardware for plumbing fixtures, commercial and domestic refrigerators, kitchen cabinets and radios. Such items of hardware include flush valves, flush tank levers, faucet handles and tank connections for plumbing fixtures, refrigerator door handles, hinges, locks and pulls for interior compartments of refrigerators, hinges and door handles for kitchen cabinets and self-adjusting lid hinges for radio cabinets.

On Nov. 3, 1945, the company acquired the fixed assets and inventories of the Grand Rapids Brass Co., which company was established originally to manufacture furniture hardware and which had been engaged for the past 40 years in the manufacture of commercial and domestic refrigerator hardware. Prior to the sale to the company, the inventories relating to the furniture hardware were sold to other parties and the company, in addition to the fixed assets, acquired only the inventories relating to refrigerator, kitchen cabinet and radio hardware. The purchase price paid was \$391,921, of which \$221,921 represented the cash consideration, the balance of \$160,000 was financed by a real estate and chattel mortgage.

STATEMENT OF INCOME AND EXPENSE

	2 Mos. End.	Years Ended Dec. 31
Feb. 28, '46	1945	1944
Net sales, after provision for renegotiation	\$353,826	\$2,062,290
Misc. income	655	*7,579
Total	\$354,481	\$2,069,870
Cost of goods sold	291,611	1,525,454
Sell., admin. and gen. expenses	38,865	299,107
Interest expense	833	1,038
Loss on fixed assets sold	6,656	293
Patent and patent litigation expense	4,092	2,200
Fed. normal inc. tax and surtax	8,800	10,050
Fed. exc. prof. tax, less credit	158,950	7,350
Net income	\$14,372	\$64,521
Dvcs. paid in cash	3,151	3,151
—V. 163, p. 3131.		

Crescent Public Service Co.—Pays Liquidating Div.

The company on May 30 announced that it will distribute its first liquidating dividend consisting of 725,1000 shares of common stock of the Central Ohio Light & Power Co. for each share of Crescent common stock to stockholders of record June 3. Fractional shares will be sold and their cash value paid to stockholders.—V. 163, p. 1861.

Crown Cork & Seal Co., Inc.—Obituary

Charles E. McManus, Chairman of the Board, died June 3, in New York, after a short illness.—V. 163, p. 2850.

Crown Drug Co.—May Sales Up 27.3%—

Period End. May 31—1946—Month—1945 1945—8 Mos.—1945 Sales \$1,245,697 \$978,554 \$9,647,038 \$7,850,412 —V. 163, p. 2003.

Cuban-Atlantic Sugar Co.—Common Stock Placed on \$1.50 Annual Dividend Basis—Interim Extra of 50 Cents Also Declared

The directors have voted to place the common stock on a quarterly dividend basis and have declared a quarterly dividend of 37 1/2 cents per share and an interim extra dividend of 50 cents per share on the issue, both payable July 1 to holders of record June 19.

Distributions of 75 cents each were made on the common stock on July 16 and Sept. 26, 1945; none since.—V. 163, p. 2155.

(The) Culver Corp.—Dividends and Warrants Authorized

The directors of this company, formerly known as The Culver & Port Clinton (RR), have declared two dividends of 10 cents each on the new common stock, par \$5, payable June 25 and Dec. 24, 1946 to holders of record June 15 and Dec. 14, 1946, respectively.

The board of directors also authorized the issuance of series "A" warrants which will entitle the holder thereof to buy one share of common stock at \$5.50 per share. The warrants will be issued on the basis of one warrant for each share of common stock held, will be dated June 25, 1946, and will expire on Aug. 25, 1946.

Culver & Port Clinton RR.—Successor Issues Warrants

See Culver Corp. above.—V. 163, p. 900.

Cuneo Press, Inc.—100% Stock Dividend

The New York Stock Exchange has received notice from the corporation of the declaration of a dividend of 100% in common shares (\$5 par) to holders of common shares of record at the close of business on June 18, 1946, payable July 1, 1946.

The Exchange on June 7 directed that the common shares be not quoted ex-said dividend until July 1, 1946.—V. 163, p. 2435.

Davidson Bros., Inc.—Listing Approved

The Detroit Stock Exchange has approved an application to list 85,750 shares of \$1 par value common stock. Subject to registration becoming effective, trading in the stock is expected to begin in about 20 days.—V. 163, p. 2850.

Dallas Power & Light Co.—Earnings

Period Ended Apr. 30	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	\$806,950	\$770,648	\$9,840,338	\$6,150,801
Operating expenses	315,607	307,056	3,242,212	3,750,801
Federal taxes	104,751	163,146	1,567,805	1,870,191
Other taxes	96,852	89,831	1,177,799	1,018,478
Depreciation	77,863	75,543	927,918	904,718
Net oper. revenues	\$211,877	\$135,072	\$2,342,604	\$2,070,891
Other income	189	397	11,015	10,418

—V. 163, p. 3131.

Gross income

Interest on mge. bonds

Other int. and deducts.

Transfer from surp. res.

Bal. carried to corporate earned surp.

Dividends applie. to pfd. stocks for period

Balance

—V. 163, p. 3131.

334,935

507,386

\$1,279,148

\$1,033,172

—V. 163, p. 3131.

1946

1945

1,000

80,271

Cr. 71,233

—V. 163, p. 3131.

1946

1945

1,000

80,271

Cr. 71,233

—V. 163, p. 3131.

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—V. 163, p. 3131.

1946

1945

1,000

80,271

Cr. 71,233

—V. 163, p. 3131.

1946

1945

BALANCE SHEET, APRIL 30			
ASSETS—	1946	1945	
Cash in banks and on hand	\$816,450	\$620,993	
U. S. Treasury notes	140,075	35,228	
Accounts and notes receivable (less reserve)	473,819	199,194	
Inventories (less reserve)	946,331	539,672	
Property, plant and equipment (net)	599,154	450,521	
Dies, tools and patterns, less amortization	24,764	9,011	
Prepaid taxes, insurance and other items	51,814	32,111	
Patents—nominal value	1	1	
Total	\$3,052,411	\$1,886,734	
LIABILITIES—			
Accounts payable—trade	\$368,962	\$108,552	
Customer's credit balances	181,648	30,047	
Accrued wages and other expenses	87,703	38,124	
General, excise and withholding taxes	65,199	35,114	
Federal income taxes	402,440	149,204	
Common stock (par \$1)	450,000	225,000	
Capital surplus			
Earned surplus	1,405,950	1,153,452	
Total	\$3,052,411	\$1,886,734	
V. 163, p. 2004.			

Dixie Cup Co.—Earnings

	1946	1945	1944
12 Months Ended March 31—			
Net income after all charges	\$1,213,845	\$940,328	\$845,578

Earnings per share \$3.73 \$2.44 \$2.43

*After all charges and taxes, including Federal taxes. On 202,666 common shares.—V. 162, p. 2391.

Dome Mines, Ltd.—Earnings

	1946	1945	1944
Total recovery	\$1,312,840	\$1,216,840	\$1,368,568
Development, oper. & general costs	750,618	578,432	579,661
Taxes	158,233	222,417	260,487
Outside explor. written off	13,000	16,030	9,000
Depreciation	4,611	6,040	20,874
Operating profit	\$251,377	\$393,951	\$148,546
Non-operating income	104,185	113,849	114,313
Net profit	\$455,562	\$507,800	\$612,653
Earnings per common share	\$0.23	\$0.26	\$0.31

V. 163, p. 778.

Dryden Paper Co., Ltd.—Calls 6% Bonds

The company has called for redemption on Aug. 1, next, all of its outstanding 6% first mortgage sinking fund gold bonds due Feb. 1, 1949, at 101 and interest. Payment will be made in Canadian funds at any branch of The Royal Bank of Canada, in Canada, or at the holder's option in United States currency at the Agency of The Royal Bank of Canada in New York, N. Y.—V. 163, p. 2291.

Duggan's Distillers Products Corp.—Stock Offered—L. D. Sherman and Co., as sole underwriter is offering to the public a new issue of 149,400 shares of common stock (10 cents par). The stock is priced at \$2 a share.

Net proceeds accruing to the company from this sale, estimated at approximately \$227,040, will be used to provide for additional equipment, inventory and working capital.

Outstanding capitalization of the corporation consists of 449,400 shares of common stock. There is no funded debt.

Company commenced business on May 7, 1943 and is engaged in the production, manufacture, rectification, blending, bottling, importation and sale of blended whiskies, gin and other alcoholic liquor specialties. Its main plant is in Newark, N. J. Among its brand names for its products are Duggan's Reserve, White Crown, Duggan's Dew, Special 39, Black Douglas, Clan MacCauley and Pontiac.

(E. I.) du Pont de Nemours & Co.—Sells Plant

The company announced on June 7, 1946, the sale of its wood flour plant at Newhall, Maine, to the Plastics Materials Corp., South Windham, Maine. It has a normal annual production of 10,000 tons of wood flour. The business was established in 1872 by the Oriental Powder Co.—V. 163, p. 2851.

Duquesne Light Co.—Earnings

	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$10,694,352	\$11,503,995
Operating expenses	3,582,536	3,657,030
Maintenance	577,101	517,220
Appro. to ret're res.	1,069,435	1,150,399
Amortiz. of electric plat. acqst. adjust.	68,231	172
Taxes (other than inc.)	5,297,276	613,125
Federal income taxes	869,484	771,300
Fed. exc. prof. tax (net)	623,700	2,363,300
State income taxes	132,300	145,750
Net operating rev.	\$3,125,987	\$3,931,295
Total other income	30,259	28,280
Gross income	\$3,856,246	\$4,009,577
Total income deducts.	747,219	748,077
Net income	\$3,109,026	\$3,260,500
Divs. on 5% cumul. 1st pref. stock	343,750	343,750
Divs. on common stock	2,152,828	2,152,828

V. 163, p. 1564.

Eastern Massachusetts Street Ry.—Plans Recapitalization—Income Debentures Underwritten

A special meeting of stockholders has been called for July 8 to vote on a plan of recapitalization which provides for eliminating the 30,498 shares of \$6 first preferred series A stock outstanding.

The plan calls for an issue of \$3,658,800 of 4 1/2% 25-year income debentures dated July 1, 1946, which will be offered to first preferred stockholders in the ratio of \$120 par for each share of first preferred stock. Shares of stock not exchanged under this offer will be called at \$120 a share plus dividend on Feb. 15, 1947. All dividends in arrears on this issue have been paid. F. S. Moseley & Co. and associates will underwrite any portion of the income debenture issue not taken in exchange by first preferred stockholders.

Interest on the income debentures will be payable only if earned except that the interest due on Jan. 1, 1947, will be payable unconditionally.

The company at present has outstanding \$3,600,000 3 1/2% bonds and \$1,800,000 of unsecured notes.—V. 163, p. 2851.

Ebasco Services Inc.—Weekly Input

For the week ended June 6, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of	1945	1945	Amount	Pct.
American Power & Light Co.	161,580	162,673	1,093	0.7
Electric Power & Light Corp.	59,235	73,80	14,695	19.9
National Power & Light Co.	93,901	102,002	8,108	7.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 3133.

Edison Bros. Stores, Inc.—May Sales

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$5,801,830	\$4,772,770

V. 163, p. 2578.

Eastern Utilities Associates (& Subs)—Earnings

Period End. Apr. 30—	1946—Month—1945	1946—12 Mos.—1945
Subsid. Companies—		
Operating revenues	\$1,035,266	\$957,394
Operation	603,856	544,835
Maintenance	42,738	51,597
Taxes (incl. inc. taxes)	167,462	187,843
Net operating revs.	\$221,208	\$193,117
Non-oper. inc.—net	29,569	25,126
Balance	\$250,777	\$218,244
Retire. res. accruals	61,800	61,800
Gross income	\$188,977	\$156,444
Int. and amortiz.	34,927	36,180
Misc. deductions	2,468	3,615
Balance	\$151,583	\$116,648
Preferred Dividend Deductions:		
B. V. G. & E. Co.		77,652
Balance	\$1,638,041	\$1,410,587
Applicable to minority interest	24,425	20,745
Applicable to E. U. A.		
Eastern Utilities Associates		
Earnings of subsidiaries (as above)	\$1,613,615	\$1,389,842
Non-subsidiary Income	228,495	209,131
Total income	\$1,842,110	\$1,598,973
Expenses, taxes and interest	157,372	151,780
Balance available for dividends and surplus	\$1,684,738	\$1,447,193
COMPARATIVE INCOME STATEMENT (HOLDING ASSN. ONLY)		
12 Months Ended April 30—	1945	1945
Dividends from subsidiary companies	\$1,364,566	\$1,329,296
Dividends from Fall River Electric Light Co.	228,495	209,131
Total	\$1,593,061	\$1,538,427
Expenses	49,709	40,127
Taxes (including income taxes)	90,037	92,608
Interest	17,625	19,045
Balance for dividends	\$1,435,689	\$1,386,646
Common dividends paid	1,405,579	1,234,158
Balance	\$30,103	\$152,487

V. 163, p. 2851.

El Paso Electric Co.—Earnings

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$338,271	\$328,586
Operation	114,390	109,672
Maintenance	12,606	12,249
Depreciation	25,000	24,370
Federal income taxes	44,931	67,974
Other taxes	34,761	32,184
Net operating revs.	\$106,581	\$82,114
Other income—net	1,010	124
Balance	\$107,591	\$82,238
Int. and amortiz.	17,063	18,373
Balance	\$90,527	\$63,865
Preferred dividend requirements		
Balance for common stock and surplus	\$739,698	\$651,314

V. 163, p. 3133.

El Paso (Texas) Natural Gas Co.—Registers With SEC

The company on June 30 filed a registration statement with the SEC for 75,000 shares (\$10 par) cumulative preferred stock and 100,057 shares (\$3 par) common stock. A total of 14,797 shares of preferred stock will be offered to holders of 7% cumulative preferred stock on a share for share exchange basis plus a cash payment to the exchanging shareholder. The remaining 60,203 shares and any unexchanged shares will be sold to underwriters for resale to the public. Common stock will be offered for subscription to present common stockholders at the rate of one share for each 8.8 shares now held. The subscription offer expires on July 18, 1946. Unsubscribed shares will be purchased by underwriters for sale to the public. The price, it is expected, will be around \$42 per share. The sale of the securities is part of a financing program to obtain funds for construction of a natural gas pipe line to California at an estimated cost of \$41,420,000, and to retire outstanding funded debt and preferred stock. In addition to the proceeds from the sale of the securities the company will use proceeds from \$25,900,000 of new bonds to be sold for cash and a new seven-year bank loan in the amount of \$8,500,000 for the construction and refinancing program. The refinancing program calls for payment of an old bank loan in the amount of \$1,800,000 and redemption at \$110 a share all unexchanged shares of old preferred stock. The remaining funds will be used for the construction program; to reimburse the company in part for previous costs of pipe line extensions and additions and for other general corporate purposes. Business—Purchase, transmission and sale at wholesale of natural gas.—V. 163, p. 3133.

Electric Boat Co.—Capitalization Increased—Common Stockholders to Receive Dividend in New Preferred Shares

The stockholders at the annual meeting on June 12 voted their approval of a plan creating an issue of preferred stock by a substantial margin over the necessary two-thirds of the outstanding stock. A stock dividend, to consist of one share of \$50 stated value preferred for each four shares of common stock, is now scheduled to be paid July 10 to common stockholders of record July 1. The preferred stock is cumulative as to dividends of \$2 per share per annum, is convertible into common stock share for share and is callable at \$52.50 a share for the first five years and at \$51.25 per share thereafter.

The directors on June 13 authorized and declared the dividend in preferred stock.

The preferred stock charter amendment provides for the authorization of 200,000 shares of the new preferred, of which 173,931 shares will be issued to common stockholders. The authorized balance of 26,069 shares of preferred will be available for general corporate purposes. The present common stock capitalization is 800,000 shares, of which 695,724 shares are now outstanding, with the balance of 104,276 shares in the company's treasury.

The stockholders also sanctioned an increase in the authorized common from 800,000 to 1,000,000 shares the additional 200,000 shares being authorized for conversion requirements.

At its stated value, the preferred stock dividend is equivalent to \$12.50 per share on each share of common now outstanding, and it will go to approximately 5,000 stockholders.

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Friars Ale Brewing Co. (Mich.)—Expansion, Etc.

This company has had an eventful year, according to C. A. Koerber, President, in his annual report to stockholders, just released. Completion and operation of a new modern bottling plant and a transfer of all brewing to Port Huron, it is expected will increase capacity from 40,000 barrels to 140,000 barrels annually. Absorption of the C. Kern Brewing Co. was also accomplished during the year. Sales were increased over the previous year and net profit after taxes amounted to \$24,799. Shares of the company are traded on the Detroit Stock Exchange.

Froedtert Grain & Malting Co., Inc.—Plans to Export Malt

The company is making plans for the resumption of its export trade but it will not open any export sales offices until demand is entirely satisfied and restrictions on the use of grain removed, Kurtis R. Froedtert, President said on June 6.

The company has reported net sales of malt for the nine months ended April 30, 1946, as amounting to \$17,761,024. Net income for the same period was \$1,080,829. Net sales for the 12 months ended April 30, 1946, were \$24,206,947 and net income for the same period was \$1,393,329.—V. 163, p. 3134.

Fruehauf Trailer Co. (& Subs.)—Earnings

	1946	1945	1944
Net sales	\$14,319,895	\$16,590,785	\$16,652,801
Finance revenue	40,281	30,706	15,363
Other income	55,389	27,227	67,452
Total	\$14,415,565	\$16,648,718	\$16,735,616
Cost of products and service sold, and sell., admin. and gen. exps.	13,119,280	14,735,299	14,783,768
Provision for doubtful notes and accounts, less recoveries	36,132	27,791	17,137
Interest expense	33,361	97,582	85,909
Other deductions			5,428
Federal taxes on income (est.)	468,198	*1,284,862	*1,460,440
Net profit	\$758,594	\$503,184	\$382,934
Preferred dividends		84,377	75,751
Common dividends	297,836	159,128	158,901

*After post-war credits.

REPURCHASE COMMITMENTS—On Sept. 27, 1945, the company sold to certain officers and employees 28,000 shares of its authorized but unissued common stock at \$57 per share (market price on Sept. 27, 1945) on a total consideration of \$1,596,000. The purchasers paid for the stock by executing and delivering to the company their promissory notes. The notes are payable on or before five years from the date thereof (with minimum annual principal payments of 5%). Each note is secured by the pledge of the common stock paid for thereby. At March 31, 1946, the unpaid principal amounts on such notes aggregated \$1,579,953.

PROPERTY, PLANT AND EQUIPMENT—Company has formulated plans, which are now in progress, which will involve expenditures of approximately \$2,900,000 for the construction, acquisition of, or additions to, manufacturing facilities for the production of Truck-Trailers. A program for the erection and equipment of another new plant, estimated to cost approximately \$2,900,000, is under consideration but no commitments or final determination with respect thereto have as yet been made.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, \$4,685,771; trade notes and accounts receivable, \$9,472,127; refundable federal income taxes and renegotiation adjustments, \$303,233; inventories, \$19,448,897; investments in and advances to subsidiaries not consolidated, \$328,618; investments in subsidiary not consolidated (50% owned), \$103,155; miscellaneous notes and accounts receivable, and investments, \$317,436; property, plant and equipment (after reserves for depreciation and amortization of \$4,138,861), \$7,905,938; patents, \$1; deferred charges, \$293,664; total, \$42,858,845.

LIABILITIES—Notes payable to banks, \$12,000,000; accounts payable and accrued expenses, \$5,264,940; Federal taxes on income—estimated, \$3,568,830; long term debt—due by one year, \$637,934; reserves and deferred income, \$95,591; common stock (par \$1), \$1,191,742; capital surplus, \$9,983,029; earned surplus, \$10,116,629; total, \$42,858,845.—V. 163, p. 2156.

Furness, Withy & Co., Ltd.—Officials Promoted

Henry Smurthwaite, United States Resident Director of this company, announces the appointment of John J. Walsh as General Manager of the Furness Lines organization with headquarters at 34 Whitehall Street, New York, effective June 1.

Mr. Walsh has been with the company since 1915 and will be succeeded as West Coast Manager by James West, who has been his assistant, specializing in operations. Mr. West has been in the employ of Furness (Pacific) Ltd., on the West Coast since early 1924.—V. 162, p. 456.

Galvin Mfg. Corp.—To Invade Car Heater Field

Announcement of a revolutionary new type gasoline heater was made last week by this corporation, makers of Motorola Radio for Home and Car.

E. H. Wavering, Vice-President, who heads the new car heater department stated that the new heater will represent a drastic departure from current auto heater design—in fact it embodies many engineering features never before used in car heating. Mr. Wavering emphasized that the most important of these features are patentable and therefore exclusive with Motorola.

Officials of the company point out that this sensational new automobile push button car heater is the result of over seven years of research and developmental activity behind closed doors at the Motorola laboratories. Over \$1,000,000 have already been spent in perfecting this new and most startling postwar product, it was stated.

The new Motorola Gasoline Heater will be marketed through present Motor Distributors, but it will be manufactured at a separate five-story plant in Chicago. Manufacture and distribution of the new heaters will be handled by a completely separate department.—V. 163, p. 2382.

General American Transportation Co.—Large Order

The company has received an order for 20 hopper cars from the Continental Carbon Co. and the Panhandle Carbon Co. to expedite shipment of their dustless, pelleted carbon blacks for which the Witco Chemical Co. is sole selling agent. Delivery is promised later in the year.—V. 162, p. 3072.

General Baking Co.—Earnings

13 Weeks Ended	Mar. 30, '46	Mar. 31, '45	Mar. 25, '44	Mar. 27, '43
Net after charges	\$863,873	\$1,074,973	\$1,022,199	\$997,810
Federl. income taxes	357,410	647,717	617,808	598,746
Net profit	\$506,463	\$427,256	\$404,391	\$399,064
Common shares	1,569,797	1,569,797	1,569,797	1,578,697
Ex-div. per com. share	\$0.21	\$0.16	\$0.15	\$0.15

General Cable Corp.—Recapitalization Plan Approved

The stockholders on June 10 approved by more than the necessary two thirds majority of each class of stock a recapitalization plan which calls for the exchange of present preferred into two new preferred issues and reclassification of the class A stock into common stock.

Vote in favor of recapitalization represented 81.62% of preferred, 80.64% of class A and 77.17% of the common stock.

The plan provides for the exchange of present 150,000 shares of \$100 par 7% cumulative preferred—on which dividend arrears are \$52,50—into two new classes of preferred stock. Under the offer present preferred shareholders have the right to exchange each share of 7% preferred stock and one share of new \$100 par value 4% cumulative first preferred stock and second preferred stock together with a payment in cash of \$12.50 and accrued dividends from May 1 to the exchange date.

The plan also provides for the reclassification of the 306,689 shares of class A stock which is \$4 a share in dividend arrears into common

stock on the basis of four shares of common for each class A share held.

At present there are 671,858 shares of common stock outstanding out of an authorized total of 3,000,000 shares.

The new first preferred is callable at any time at \$103 a share and the new second preferred at \$51.50 a share. The second preferred is convertible into common up to July 1, 1951, at the rate of three shares of common for each preferred share; thereafter up to July 1, 1956, at the rate of 2 1/2 shares of common for each preferred and after July 1, 1956 at the rate of two shares of common for each preferred share.

Prior to the meeting the corporation had executed an agreement with an investment banking syndicate headed by Blyth & Co. to underwrite the exchange offer.

All unexchanged \$100 par 7% preferred will be called for redemption Aug. 1, 1946, at \$110 a share plus accumulated dividends of \$52.50 and current and dividend payable on that date.—V. 163, p. 2852.

General Dry Batteries, Inc.—Stock Offered—An underwriting group headed by Smith, Barney & Co. on June 13 offered 145,024 shares of common stock (par \$1) at \$16.75 a share. Of the total offered 125,024 shares are being sold by 21 stockholders and the remaining 25,000 shares by the company for new money.

Upon completion of this financing, the company's outstanding capitalization will consist solely of 437,325 shares of common stock, \$1 par value.—V. 163, 3134.

General Electric Co.—Purchases Lowell (Mass.) Plant

Company has purchased the 58,000-square-foot factory it has been leasing in Lowell, Mass., since 1944. H. L. Andrews, Vice-President in charge of the G-E Appliance & Merchandise Department, has announced.

The plant is manufacturing electric cords for household appliances, fluorescent lampholders and metal parts that are used in the company's manufacturing operations elsewhere.

Leases Three Plants

Three new appliance and construction materials manufacturing plants have been leased by the company's Appliance & Merchandise Department, it has been announced by H. L. Andrews, Vice President in charge of the department.

At Saugerties, N. Y., a 60,000-square foot plant is already in production of fluorescent lampholders and fluorescent starters.

At Coxsackie, N. Y., the work of setting up a 14,000-square foot factory that will produce electric heating pads was scheduled to get under way June 1.

At Dallas, Tex., the department is establishing a combined appliance service center and attic ventilating fan factory in a 15,000-square foot building at 830 Exposition Avenue. This plant, which is the company's first appliance repair station in the southwest, will handle the servicing of small G-E appliances and will stock a full line of parts for all G-E appliances.

The three new plants will employ a total of approximately 600 persons.

Take Over Hanford Atomic-Energy Plant

Commenting on the War Department's announcement of a contract with this company for atomic energy research and development and the transfer of operations of the Government-owned plant at Hanford, Washington to the General Electric Co., Charles E. Wilson, President, said:

"The company was engaged in atomic research for peacetime application before the war. With this background we are convinced that the quickest possible development of nonmilitary applications not only is the most constructive solution to the problem which atomic energy presents to the world, but our greatest opportunity for more jobs and more goods for more people in the future.

"In our Research Laboratory in Schenectady we have already intensified the research, which we began before the war, in fields relating to atomic energy. The Hanford Works is an essential part of any over-all program of continuing research and development in atomic power."—V. 163, p. 2726.

General Finance Corp.—Securities Offered—Paine, Webber, Jackson & Curtis on June 11 offered \$1,250,000 15-year 4% subordinated debentures, series B, due April 1, 1961, and 60,000 shares of 4% cumulative convertible preferred stock, series C (par \$50). The debentures were offered at 101 and interest and the stock at \$51 per share and div.

The debentures are subordinate both as to principal and interest to all indebtedness representing money borrowed and maturing within not more than nine months and any renewals thereof for not exceeding nine months. Indenture provides that the company shall at all times maintain its adjusted consolidated net worth at not less than 150% of the aggregate of the principal amount of the outstanding debentures and all indebtedness incurred, assumed or guaranteed by the company maturing more than nine months from the date it was incurred, assumed or guaranteed. Continental Illinois National Bank & Trust Co. of Chicago, trustee.

Continental Illinois National Bank & Trust Co. of Chicago acts as transfer agent for the stock and Harris Trust & Savings Bank, Chicago, is registrar.

PURPOSE—It is anticipated that the net proceeds of the securities (estimated at \$4,105,000) will be used on Nov. 25, 1946, to retire the outstanding 6% cumulative preferred stock, series B, at an aggregate redemption price of about \$761,000 and that the remainder of approximately \$3,344,000 will be added to the general working funds of the company and may be used for the development of additional retail and wholesale financing in the automobile, home appliances and consumer credit field generally; for making small loans, and loans secured by accounts receivable, warehouse receipts and chattel mortgages on machinery; and for other forms of industrial financing.

SUMMARY OF CONSOLIDATED EARNINGS

3 Mos. End	Years Ended Nov. 30
Feb. 28, '46	1945
\$58,656	\$3,287,317
Finance chgs. and int. earned (net)	555,296
Ins. prem. inc. (net)	39,434
Int. and dividends	3,692
Misc. income	19,600
Total oper. revenues	\$676,680
Operating expenses	902,926
Operating income	*\$226,245
Int. and debt disc. and expense	80,914
Net profit on sales of securities and capital assets, etc.	Cr1,445
Net income	*\$305,715
Inc. and excess profits taxes	Cr103,994
Net income before minority interests	\$992,371
Minority int. in subs.	177
Net profits	Cr3,736
Net income	*\$201,898
*Loss	
Authorized	\$2,000,000
Outstanding	\$1,950,000
5% cum. pf. stock, series B, 1961	1,250,000
6% cum. pf. stock, series B (par \$10)	139,260 shs.
6% cum. conv. pf. stock, series C (offered hereby) (par \$50)	181,800 shs.
Com. stk. (par \$1)	2,500,000 shs.
	\$899,113 shs.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

*Under indenture an unlimited amount of debentures in addition to the \$1,250,000 now being offered is authorized and may be issued subject to certain restrictions. *Effective May 21, 1946, the authorized preferred stock was established at 526,000 shares, consisting of 386,603 shares of 6% cumulative preferred stock, series A; 79,400 shares of 6% cumulative preferred stock, series B; and 60,000 shares of 4% cumulative convertible preferred stock, series C. An amount of the net proceeds of sale of the securities now offered, estimated at \$761,000, will be used to redeem all of the 6% cumulative preferred stock, series B, on Nov. 25, 1946. As of Feb. 28, 1946, 93,264 additional shares of common stock were reserved for the exercise of warrants at \$4 per share pursuant to the terms of the agreement and act of merger whereby Utility and Industrial Corp. was merged into the company Oct. 7, 1941. As of the close of business on May 21, 1946, holders of 5,818 of these 93,264 warrants had exercised them, thereby increasing to 904,931 the number of shares of common stock then outstanding and decreasing to 87,448 the number of such outstanding warrants. The warrants expire March 9, 1947. 180,000 additional shares of common stock were reserved as of May 1, 1946, for the exercise of the conversion privilege of holders of the 4% cumulative convertible preferred stock, series C, now offered.

HISTORY AND BUSINESS—Company is a Michigan corporation, organized May 11, 1933.

Company expanded its business through the creation of certain subsidiaries and through the acquisition of certain assets of various companies and in some cases has issued preferred stock in connection with such acquisitions.

From the date of its incorporation up to January, 1942, the general character of the business of the company was the discounting of instalment notes in connection with the sale of automobiles, advancing funds to automobile dealers in connection with wholesale business and the making of interest-bearing instalment loans commonly called "small loans." In January, 1942, the War Production Board prohibited the manufacture of new automobiles and light trucks beginning with February, 1942. This presented the management of the company with many problems during 1942, 1943 and 1944, and the company diversified its operations in order to meet changed conditions. At the annual meeting of the stockholders held on March 10, 1942, an amendment to the company's charter was authorized, the general effect of which was to broaden the scope of the company's authority to do business, including the authority to manufacture, buy, sell and otherwise deal in goods, articles and commodities of every description. In 1942 it became a participant by means of several joint venture agreements in various manufacturing and other activities. Each of these joint ventures was subsequently liquidated or converted over to more satisfactory arrangement from an operating standpoint. Company now specializes in the discounting of accounts receivable, the making of loans on warehouse receipts, chattel mortgages on machinery and personal property, the discounting of instalment contracts on automobiles and household appliances and the making of loans under the so-called small-loan Acts of the various States in which it operates.

UNDERWRITERS—The names of the underwriters and the respective amounts of securities which each has agreed to purchase are as follows:

	Debentures	Shares
Paine, Webber, Jackson & Curtis	575,000	28,000
Central Republic Co. (Inc.)	200,000	8,000
Charles A. Parcells & Co.	125,000	4,000
Farwell, Chapman & Co.	125,000	4,000
Brush, Slocumb & Co.	50,000	2,000
Loewi & Co.	50,000	2,000
Julien Collins & Co.	50,000	2,000
Carl McGlone & Co., Inc.	50,000	2,000
Newborg & Co.	25,000	8,000

—V. 163, p. 2726.

General Motors Corp.—Output Affected by Strikes

Because of material shortages largely due to the fact that many plants of suppliers are strike-bound, production of General Motors cars and trucks during May was only about half of the total which the company had hoped to produce, C. E. Wilson, President, said on June 9. General Motors car and truck production in the United States and Canada in May was 95,666.

Production during the week of June 1, which included the Memorial Day holiday, was 16,578, compared with 2

PURPOSE—The net proceeds are to be applied as follows:

(1) Proceeds from the sale of preference stock are to be applied, together with other cash funds of the company to the extent necessary, for the redemption, on or about July 18, 1946, of \$4,800,000 15-year 3% sinking fund debentures, due Dec. 1, 1959, at 104%.

(2) Net proceeds to be received from the sale of the common stock are to be added to the general funds of the company and used from time to time for such corporate purposes as the directors may determine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
\$13.50 cumulative preference stock no par 50,000 shs. 50,000 shs.
\$5 preferred stock (no par) 99,260 shs. 99,260 shs.
Common stock (par \$1) 1,200,000 shs. *704,321 shs.

On June 10, 1946, the stockholders adopted an amendment to the certificate of incorporation of the company creating the \$3.50 cumulative preference stock in the authorized amount of 50,000 shares.

*Excluding 2,820 shares held in treasury, but including 33,205 shares issued to employees and officers on which an aggregate of \$558,385 is owing to the company on account of purchase price.

HISTORY & BUSINESS—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee July 7, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name was changed to General Shoe Corp.

Originally, the company manufactured chiefly a men's dress shoe line, but subsequently its production was broadened and now covers a range of types and patterns of medium-priced men's and boys' shoes, including work shoes; boots; children's shoes; and growing girls' and women's shoes. Company's plants have a present daily capacity, based on a nine-hour work day, of about 70,000 pairs, consisting of about 43,000 pairs of men's shoes, 19,000 pairs of women's shoes and 8,000 pairs of children's shoes. In 1943, the company started the manufacture of miscellaneous leather products such as women's hand-bags, coin purses and brief-cases. Company also manufactures dressings and finishes for its shoe factories as well as a general line of shoe polishes for the retail trade. It operates a small tannery to supply a portion of its upper leather requirements and manufactures and sells bag and strap leather to other companies. Manufacturing is at present carried on at 13 plants located in Tennessee, two in Georgia, one in Kentucky, one in Michigan and one in Alabama.

PREFERENCE STOCK UNDERWRITERS—The preference stock underwriters are:

Smith, Barney & Co. 32,500 shs.
Equitable Securities Corp. 12,500 shs.
Alfred D. Sharp & Company 5,000 shs.

COMMON STOCK UNDERWRITERS—The common stock underwriters and the percentage of unsubscribed common stock to be purchased by each are as follows:

Smith, Barney & Co. 23.3333%
Kidder, Peabody & Co. 16.6677%
Lee Higginson Corporation 13.3333%
Hayden, Stone & Co. 10.0000%
Equitable Securities Corp. 9.0000%
Alfred D. Sharp & Co. 9.0000%
A. G. Becker & Co., Inc. 6.6667%
Newhard, Cook & Co. 4.6667%
Bacon, Whipple & Co. 4.0000%
Hemphill, Noyes & Co. 3.3333%

STATEMENT OF CONSOLIDATED INCOME

6 Mos. End.		Years Ended October 31		
Apr. 30, '46	1945	1944	1943	
Gross sales, less returns and allowances	\$26,331,071	\$51,177,677	\$44,716,808	\$40,886,381
Discounts on sales	317,879	491,938	471,753	392,871
Cost of sales	19,822,649	40,501,268	35,137,298	31,638,319
Sell. gen. & adm. exps.	3,737,841	5,728,497	4,968,044	4,514,916
Prov. for doubtful accts.	42,463	73,148	98,552	
Net operating profit	\$2,452,900	\$4,413,509	\$4,066,563	\$4,241,721
Other income	\$71,045	\$40,877	\$28,604	\$14,095
Total income	\$2,523,945	\$4,454,386	\$4,095,167	\$4,255,817
Other charges	\$89,471	\$169,437	\$85,106	\$89,981
Federal income taxes	859,300	460,000	453,900	458,800
Fed. exc. prof. tax (net)	283,000	2,665,500	2,526,500	2,450,200
State income taxes	19,700	37,715	12,300	26,937
Adjusts. of taxes prior periods	C\$52,024	10,985	9,950	762
Net profit	\$1,324,498	\$1,110,749	\$1,007,410	\$1,229,136
Preferred dividends	19,652	39,704	59,556	39,704
Common dividends	384,174	627,391	627,391	627,392

V. 163, p. 3134.

General Tire & Rubber Co.—Financing Approved

The stockholders at a special meeting held on May 29, authorized an increase from 85,000 to 150,000 shares in the preferred stock and approved the creation of a new issue of 30,000 shares of second convertible preferred stock. The management plans to issue 25,000 shares of each class of preferred stock in the immediate future.

The shareholders also authorized an increase in the number of directors from 9 to 11.—V. 163, p. 3134.

Georgia & Florida RR.—Earnings

10 Days End. May 31	Jan. 1 to May 31	
1946	1945	
Operating revenues	\$168,675	\$182,116
Net	\$958,178	\$949,949

V. 163, p. 3135.

Gordon Stores Co., Inc., Denver, Colo.—Files With SEC

The company on June 10 filed a letter of notification with the SEC for 30,000 shares (\$10 par) 5% cumulative preferred stock. Offering price, \$10 a share. Proceeds will be used to finance expansion program. Issue not underwritten.

Grand Union Co.—Current Sales Increased 46%

Period End. June 1	1946—5 Wks.—1945	1946—13 Wks.—1945
Sales	\$6,796,805	\$4,661,486
	\$17,490,203	\$11,989,833

V. 163, p. 2580.

(W. T.) Grant Co.—May Sales Up 23.37%

Period End. May 31	1946—Month—1945	1946—5 Mos.—1945
Sales	\$16,522,246	\$13,392,630
	\$75,370,207	\$65,114,883

V. 163, p. 3135.

Grayson-Robinson Stores, Inc.—May Sales Off 13.76%

Month of May	1946	1945
Sales	\$3,159,371	\$3,663,402

Negotiates New Bank Loan

The corporation has negotiated a new bank loan agreement with the Chase National Bank of the City of New York and pursuant thereto has borrowed the sum of \$2,000,000. The loan is payable in annual installments of \$285,000 on June 1 in each year 1947-52, inclusive, and of \$290,000 on June 1, 1953.

The new bank loan agreement replaces an agreement entered into in May, 1945, whereby the company borrowed \$1,000,000 from the same institution, \$200,000 of which was repaid in May, 1946, and the remaining \$800,000 of which was paid from the proceeds of the new borrowing.

The new bank loan agreement reduces the rate of interest previously prevailing from 3% to 2 1/2% per annum. The company intends to add the proceeds of the new borrowing to working capital.—V. 163, p. 2933.

Great Northern Paper Co.—Transfer Agent

The United States Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of \$25 par capital stock.

President Murdered—William Arthur Whitcomb, 73-year-old President of the Great Northern Paper Co., was shot to death in his downtown office in Boston, Mass., on June 10 by a stranger who posed as a U. S. Treasury agent.—V. 163, p. 2438.

(H. L.) Green Co., Inc.—May Sales Up 14.6%

Period End. May 31	1946—Month—1945	1946—4 Mos.—1945
Sales	\$5,856,516	\$5,108,620
	\$23,108,051	\$20,559,091

V. 163, p. 2580.

Grell Drug & Chemical Co., Pittsburgh, Pa.—Files With SEC

The company on June 6 filed a letter of notification with the SEC for 150,000 shares of \$1 par common stock. Underwriter, Grubbs, Scott & Co. Offering price, \$1 a share. Of the net proceeds estimated at \$125,000, the company will use \$67,500 for purchase of the business and assets of Menthio-Mulsion Co., Atlanta, Ga. The balance of \$58,000 will be used to establish an office and warehouse in Pittsburgh, Pa.

Griess-Pfleger Tanning Co.—Initial Dividend

The directors on June 4 declared an initial quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 15, 1946.—V. 163, p. 2157.

Grocery Store Products Co.—Rights to Stockholders

It is announced that the company will offer holders of its capital stock the right to subscribe to additional shares of stock in an unannounced ratio with the record date expected to be about June 20, and the expiration date of the rights about July 10.—V. 163, p. 3135.

Greyhound Corp.—Earnings

3 Months Ended March 31	1946	1945
Operating revenues	\$37,852,980	\$34,787,205
Operating expense	27,310,232	22,688,978
Depreciation	1,874,946	1,966,635

Net operating revenue \$8,667,801 \$10,131,591

Other income 504,194 348,871

Total income \$9,171,996 \$10,480,462

Interest 139,748 129,789

Amort. of intangible property 148,049 142,619

Prov. for postwar extraordinary expense 326,300

Other deductions 15,575 13,141

Net income before income taxes \$8,868,622 \$9,868,612

Federal income taxes 3,674,194 992,966

Federal excess profits tax 6,572,312

State income taxes 173,359 157,358

Net income \$5,021,068 \$2,145,975

Net income applicable to stock of subsidiaries consolidated held by public 1,230,706 563,281

*Net income applicable to stock of the Greyhound Corp. \$3,790,361 \$1,582,693

Common shares outstanding 3,085,737 2,849,802

Earned per common share \$1.21 \$0.54

V. 163, p. 3135.

Gulf States Utilities Co.—Earnings

Period End. Feb. 28	1946	Month—1945	1946	12 Mos.—1945
Operating revenues	\$1,354,434	\$1,525,205	\$17,591,683	\$17,791,898
Operation	477,375	546,244	6,532,779	6,195,393
Maintenance	76,695	76,864	1,036,123	901,341
Depreciation	133,332	128,600	1,554,973	1,523,946
Amort. of plt. acq. adj.	16,150	16,150	193,809	193,809
Federal income taxes	167,914	223,766	2,247,790	2,605,356
Other taxes	110,375	109,301	1,301,063	1,288,423

Net operating revs. \$372,390 \$424,279

Other income—net loss 2,647 8,773

Interest 73,431 19,076

Balance \$369,742 \$415,506

Interest and amortiz. 77,035 77,202

Net income \$292,707 \$338,304

\$3,725,879 \$3,957,731

*Extraord. redcts. in Federal taxes 104,524

Earnings before giving effect to tax reductions resulting from amortization of emergency facilities 1,045,242

2,680,637 2,418,231

Preferred dividend requirements 528,000 579,905

Applicable to common stock \$2,152,637 \$1,838,325

*Extraordinary reductions in Federal income taxes which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 163, p. 3135.

Hamilton Gas Corp. (& Subs.)—Earnings

Period End. March 31	1946	3 Mos.—1945	1946	12 Mos.—1945
Operating revenues	\$162,165	\$165,019	\$650,098	\$663,151
Non-oper. income	2,542	2,702	11,060	16,657

Total income \$164,707 \$167,720

Oper. exps. & taxes 118,147 138,872

\$15,874 554,567

Gross income \$46,560 \$28,848

\$145,284 \$125,241

Int. and other deduc. 12,245 12,278

48,997 49,836

Net income \$34,315 \$16,570

\$96,287 \$75,405

V. 163, p. 2157.

(M. A.) Hanna Co.—Certain Coal Properties Transferred in Exchange for Stk. of Pittsburgh Consolidation

The company on June 7 announced that all of the coal mining properties of the Hanna Coal Co. in Ohio have been transferred to the Pittsburgh Consolidation Coal Co.

The consideration for the transfer of the properties was the issuance of 325,000 shares of stock by the Pittsburgh company, which stock Hanna will hold for investment. (The Hanna company's investment in Pittsburgh Consolidation is thus increased to 803,293 shares out of 2,118,335 shares outstanding, it was reported.) Production from these properties totaled about 6,000,000 tons in 1945, including deep and strip mines.

The company announcement stated: "This move concentrates in the Pittsburgh Consolidation Coal Co. all the bituminous coal mining operations in which the Hanna company is interested. The operation of these properties will continue in the name of the Hanna Coal Co. without change in personnel."

The lake coal business in which the M. A. Hanna Co. has been an important factor for many years will be continued as in the past in the name of the Hanna Coal & Ore Corporation.—V. 163, p. 2292.

Harris Foundry & Machine Co.—Files With SEC

The company on June 5 filed a letter of notification with the SEC for 6,000 shares of \$5 cumulative preferred stock (par \$50). Underwriter, Kirchofer & Arnold, Inc. Offering price, \$50 a share. Proceeds will be used to retire bank loans and for working capital.

Hazel-Atlas Glass Co. (& Subs.)—Earnings

Indiana Associated Telephone Co.—Earnings

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$230,933	\$208,038
Uncollectible oper. rev.	231	208
Operating expenses	155,507	119,291
Rent for lease of oper. property	50	50
Operating taxes	35,265	36,932
Net oper. income	\$30,880	\$51,557
Net income	26,683	36,354
—V. 163, p. 2580.	101,979	98,759

Indiana Steel Products Co.—Files With SEC

The company on June 4 filed a letter of notification with the SEC for shares of \$1 par common stock. The number of shares will be that amount which will result from dividing 300,000 by the closing sale price for the common stock on the Chicago Stock Exchange on the public offering date. Underwriters are Brailsford & Co., and Kalman & Co., Inc. Offering price, \$25 a share. Proceeds will be added to general funds.—V. 163, p. 311.

Indianapolis Water Co.—Sale of Bonds Privately—The Indiana P. S. Commission on May 21 authorized the sale of \$14,725,000 2 1/4% mortgage bonds to a group of insurance companies and other financial institutions. The new bonds are to be sold at 101 1/2 and interest. Proceeds will be used to redeem \$14,425,000 3 1/2% bonds and to finance \$300,000 plant additions.

EARNINGS FOR 12 MONTHS ENDED APRIL 30

	1946	1945	1944	1943
Gross revenue	\$3,469,140	\$3,460,380	\$3,334,244	\$3,147,343
Operation, maintenance and retire. or deprec.	1,211,325	1,158,014	1,110,171	1,092,924
All Fed. and local taxes	1,930,659	1,138,344	1,094,573	965,041
Net income	\$1,227,156	\$1,164,022	\$1,129,500	\$1,089,377
Interest charges	518,708	504,875	504,875	504,875
Other deductions	105,352	79,062	C79,062	C79,290
Bal. avail. for divs.	\$603,095	\$580,029	\$545,564	\$598,792
Calls 3 1/2% Bonds				

All of the outstanding first mortgage 3 1/2% bonds due 1966 have been called for redemption on July 1, next, at 104 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to July 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 2440.

Industrial Rayon Corp.—Calls \$4.50 Preferred Stock

All of the \$750,000 outstanding \$4.50 preferred stock, series A, have been called for redemption on July 8, 1946, at \$104 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders of these shares may surrender their certificates on or after June 28, 1946, and receive the full redemption price, plus accrued dividends to July 8, 1946.

The regular quarterly dividend of \$1.12 1/2 per share has been declared on the \$4.50 preferred stock, payable June 30 to holders of record June 14.—V. 163, p. 2993.

Insuranshares Certificates Inc.—Rights to Subscribe

Holders of common stock of record at the close of business on June 17, 1946, will receive the right to subscribe at \$5 per share for common stock, or \$1 par value, to the extent of one share for each four shares held.

The rights to subscribe were admitted to "When Issued" dealings on the New York Stock Exchange on June 7 and will be admitted to regular dealings on June 20, 1946. They expire on July 10, 1946, and will be suspended from dealings at 12:00 o'clock noon, that date.—V. 163, p. 3136.

International Business Machines Corp.—Promotion

The corporation on June 5 announced the promotion of Edward M. Douglas, previously executive assistant, to the position of Vice President. He has been connected with IBM for more than 20 years in various sales, sales management and executive capacities.—V. 163, p. 2581.

International Hydro-Electric System—Appeal Filed

An individual holder of a substantial block of class A stock of this company has filed an appeal in the First Circuit Court of Appeals from the agreement reached in the company's suit against the International Paper Co., its former parent firm. The suit was settled late in 1945 by the payment of \$10,000,000 cash by International Paper to Hydro-Electric and the purchase by International Paper of \$3,000,000 second mortgage bonds of Hudson River Power Corp., a subsidiary of Hydro-Electric. The argument on the appeal will be heard by the Circuit Court in October. The 1945 settlement has been completely consummated, with the sanction of the Federal District Court at Boston, Mass. International Hydro-Electric originally sued International Paper Co. for \$96,000,000 damages.—V. 163, p. 1729.

Interstate Department Stores, Inc.—May Sales

Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$4,072,992	\$3,445,936

—V. 163, p. 2581.

Intertype Corp.—Earnings

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Gross profits	\$429,553	\$380,876	\$520,168	\$348,456
Less. gen. admin. exp.	267,084	204,063	173,868	151,234
Profit	\$162,469	\$176,813	\$346,300	\$197,222
Other income (net)	7,015	8,302	3,240	13,943
Total income	\$169,484	\$185,115	\$349,540	\$211,165
Provision for taxes	70,000	96,000	256,000	134,000
Reserve for conting.	15,000	15,000	20,000	15,000
Net earnings	\$84,484	\$74,115	\$73,540	\$62,165
Earnings per com. sh.	\$0.38	\$0.33	\$0.33	\$0.26

*After provision for depreciation of \$20,142 in 1946, \$32,520 in 1945, \$32,121 in 1944 and \$32,006 in 1943.

NOTE—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 162, p. 2944.

International Nickel Co. of Canada, Ltd.—Obituary

Rudolph Louis Suhl, Manager of the Nickel Sales Department of the International Nickel Co. at New York, and an outstanding personality in the nickel industry and one of its pioneers, died suddenly on June 10, at his home in Plainfield, N. J. in his 64th year.

Mr. Suhl had been associated with International Nickel for over 43 years.

Meeting Adjourned

The company has announced that after several previous adjournments, the annual meeting of stockholders was finally adjourned on June 4 after ratifying the action of the officers in filing with the Secretary of State of the State of New York a certificate amending the company's certificate of incorporation. The amended certificate creates 400,000 shares of new senior class preferred stock, as authorized by the stockholders on May 8, 1946, and includes minor changes requested by the Deputy Secretary of State.

Partial Redemption

There have been called for redemption on July 1, next, out of moneys in the sinking fund, \$31,000 of first and refunding 5% sinking fund mortgage bonds, series A and B, due 1947, at 102 1/2 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 163, p. 3137.

(The) Investment Co. of America, Los Angeles, Calif.—Net Asset Value

The net asset value per common share of this company, outstanding as at May 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$37.77. This compares with \$36.36 on April 30, 1946, and \$29.63 on May 31, 1945.—V. 163, p. 2581.

Jamaica Public Service, Ltd. (& Subs.)—Earnings

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$146,382	\$165,084
Operation	68,379	62,056
Maintenance	18,839	14,173
Taxes	12,499	16,886
Retire. res. accruals	10,416	9,166
Util. oper. income	\$36,246	\$32,788
Other	517	Dr 631
Gross income	\$36,764	\$32,157
Income deductions	8,648	8,522
Net income	\$28,115	\$23,635
Prov. Div. Requirements		
J.P.S. Co., Ltd.—Preference shares		25,434
Preference shares "B"		21,991
Preference shares "C" and "D"		80,288
Common dividends paid—J.P.S. Ltd.		91,800
Balance		\$95,580

—V. 163, p. 3137.

Jefferson Lake Sulphur Co., Inc.—Increases Output

Chas. J. Ferry, Secretary, announced that initial sulphur production from the corporation's Long Point Dome properties in Fort Bend County, Texas, was obtained on June 7. He added that steaming of the two wells, now producing, began on June 1, and additional wells will be brought into production shortly. The officers of the company estimate that these properties have reserves for at least ten years.

The company is likewise producing sulphur from its Clemens Dome properties where it is also manufacturing a high grade of carbon black.—V. 163, p. 1159.

Jersey Central Power & Light Co.—Funds Available for Immediate Payment of 3 1/2% Bonds due 1965

The first mortgage 3 1/2% bonds due 1965, which were recently called for redemption on July 1, 1946, at 104 1/2 and interest, may be presented for immediate payment at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. In such case, the full redemption price, plus accrued interest to July 1, 1946, will also be paid.

Trustee Appointed

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for the \$34,500,000 of first mortgage 2 1/2% bonds due 1976. For offering see V. 163, p. 3137.

Keystone Steel & Wire Co.—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—9 Mos.—1945
Sales	\$5,350,324	\$5,553,092
Profit from operations	1,148,082	1,178,249
Other income	24,765	12,732
Profit bef. Fed. taxes	\$1,172,847	\$1,190,981
Prov. for Fed. income taxes	643,945	854,489
Net profit	\$528,901	\$336,492
Earnings per share	\$0.69	\$0.44

*On 599,760 shares. †On 488,173 common shares.

The income statement for the 12 months ended March 31, 1946, follows:

Net sales (exclusive of interplant sales), \$57,962,513; cost of sales, \$48,743,448; general and selling expense, \$5,116,966; profit from operations, \$4,102,099; other income, \$184,783; total income, \$4,286,882; bond interest and other interest, \$340,608; estimated Federal, Dominion and Wisconsin income taxes, \$1,395,443; net income after taxes, \$2,550,831; profit of William Bonifas Lumber Co. (est.; wholly owned subsidiary), \$17,906; loss of North Star Timber Co. (est.; wholly owned subsidiary since July 1, 1945), \$7,642; net income, \$2,504,305; provision for preferred stock dividends, \$460,908; net profit on common stock, \$2,043,396; profit per share, \$3.41.—V. 163, p. 1429.

King-Seeley Corp.—Stock Offered—Public offering was made June 13 of 127,500 shares of common stock (par \$1) at \$25 per share by F. Eberstadt & Co., Inc., and Watling, Lerchen & Co. The issue has been over-subscribed.

Proceeds from the offering are to be used to repay current bank loans of \$2,500,000, add to working capital needed to handle greatly increased production and provide part of the cost of further expansion and modernization of plants and facilities. Unfilled orders as of May 10, 1946, total \$14,887,000.—V. 163, p. 2586.

(S. S.) Kresge Co.—May Sales 10.4% Higher

Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$18,909,021	\$17,120,134

During the month of May, 1946, the company had in operation 701 stores, as compared with 709 in the same month last year.—V. 163, p. 2582.

(S. H.) Kress & Co.—May Sales Increased 22.9%

Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$11,476,722	\$9,337,927

—V. 163, p. 2728.

Kurz-Kasch, Inc., Dayton, Ohio—Files With SEC

The company on June 6 filed a letter of notification with the SEC for 75,000 shares (\$1 par) common stock. Underwriters, Smith Hague & Co., Detroit, and F. H. Koller & Co., Inc., New York. Offering price is \$4 a share. Issue is expected to be offered June 18.

La Luz Mines Ltd.—Earnings

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1946		
Tons ore milled	1,000,000	\$248

Lionel Corp.—Earnings

INCOME STATEMENT FOR TWO MONTHS ENDED APRIL 30, 1946			
Gross sales, less returns, allowances and discounts	\$1,309,142		
Cost of goods sold	946,345		
Selling, general and administrative expenses	132,357		
Net profit	\$230,439		
Other income	10,745		
Total income	\$241,185		
Other deductions	11,046		
Provision for Federal taxes on income	87,500		
Net profit	\$142,638		
V. 163, p. 1569.			

Legansport Distilling Co., Inc.—Earnings

Earnings for Six Months Ended April 30, 1946			
Gross profit before taxes	\$567,634		
Net profit available for common shares	302,757		
No. of common shares	390,289		
Earned per share	\$0.78		

*Including earnings of subsidiary, Penndale Distilling Co. for the 4 months ended April 30, 1946. After making provisions for Federal and State Income taxes and the dividend requirements on 4 1/2% Preferred Stock.—V. 163, p. 1286.

Long-Bell Lumber Co. (& Subs.)—Earnings

Quarters End Mar. 31—1946 1945 1944 1943				
Gain before deduct. for:				
depl. deprec. & int.	\$1,556,377	\$2,192,000	\$1,877,814	\$1,319,410
Depreciation	323,213	306,794	383,301	290,692
Depreciation	249,262	326,724	302,723	224,043
Interest	10,907	11,433	11,844	11,625
Accru. inc. taxes (est.)	376,133	1,012,820	737,300	356,872
Profit	\$591,862	\$534,231	\$442,646	\$436,177

*After deducting cost and expenses amounting to \$8,529,691.—V. 163, p. 2294.

Long-Bell Lumber Corp.—Earnings

Quarter End Mar. 31—1946 1945 1944 1943				
Loss bef. deduct. for int.	\$2,677	\$1,729	\$1,730	\$563
Interest	371	893	487	

Loss for three months \$2,677 \$2,100 \$2,623 \$1,050

NOTE—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 163, p. 2294.

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

Electric output of this company for the week ended June 8, 1946, totaled 25,668,000 kwh., as compared with 31,013,600 kwh. for the corresponding week last year, a decrease of 17.2%.—V. 163, p. 3138.

(M) Lowenstein & Sons, Inc.—Earnings

Calendar Years—1945 1944			
Sales	\$48,466,517	\$39,544,060	
Net income	1,764,503	1,414,046	

Leon Lowenstein, President, stated that "if prevailing conditions continue throughout this year and the sales volume and operating charges are maintained at 1945 levels the net income should be benefited to an important degree by repeal of the Federal excess profits taxes."

Mr. Lowenstein said that reconversion was no problem to the company and that its program of integration which was begun in 1944 is continuing. "If cotton mills can be bought at a proper price," he stated, "it is the intention of the company to bring total grey goods production to about 50% of normal requirements and to purchase the balance in the open market."—V. 163, p. 2728.

Luzerne County Gas & Electric Corp.—Partial Redemption

The corporation has called for redemption on July 1, next, \$155,000 of first mortgage 3 1/4% bonds, due 1966, at 104 1/4 and interest. Payment will be made to the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 1394.

McCrory Stores Corp.—May Sales Rose 13.07%

Period End May 31—1946—Month—1945 1945—5 Mos.—1945 Sales \$6,105,721 \$5,400,113 \$29,598,039 \$26,655,355

The company in May, 1946, operated 199 stores, as against 202 in May, 1945.—V. 163, p. 2583.

McKesson & Robbins, Inc. (& Subs.)—Earnings

Period End Mar. 31—1946—3 Mos.—1945 1945—9 Mos.—1945				
Net sales	\$36,960,714	\$7,492,053	\$251,214,526	\$228,128,064
Net after charges	4,726,889	4,502,377	13,926,652	12,635,500
Federal taxes	2,660,083	13,395,577	7,809,361	19,269,808

Net profit 2,066,806 1,106,800 6,117,291 3,365,692 Earnings per com. share \$1.14 \$0.57 \$3.36 \$1.73

*After deducting postwar credit of \$324,545 for quarter and \$870,015 for nine months.—V. 163, p. 1161.

McLellan Stores Co.—May Sales Increased 16.5%

Period End May 31—1946—Month—1945 1945—4 Mos.—1945 Sales \$3,739,097 \$3,208,742 \$14,022,765 \$12,398,757

—V. 163, p. 2583.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings

Quarter Ended March 31—1946 1945			
Net profit after all charges and taxes	\$369,898	\$385,455	
Earnings per share on 343,047 shares outstdg.	\$1.02	\$1.12	

—V. 162, p. 3138.

(E. H.) Macy & Co., Inc.—Calls 2 1/2% Debentures

All of the outstanding 10-year 2 1/2% sinking fund debentures due May 1, 1952, have been called for redemption on Aug. 1, 1946, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 163, p. 2857.

Madison Square Garden Corp.—Proposes Stock Split

A special meeting of stockholders has been called for June 21 to vote on approving a proposed three-for-one stock split-up.—V. 163, p. 2294.

Maguire Industries, Inc.—Shuts Bridgeport Plant

Shortages of materials, especially of copper wire and vacuum tubes, have caused a temporary shutdown of the corporation's plant at Bridgeport, Conn., officials announced on June 1. Operations will be resumed, they announced, as soon as materials are available.

Established during the war for mass production of Thompson sub-machine guns, the plant now makes radio receivers, radio-phonographs, record changers and similar products for which the company has a large backlog of orders. It also has a large electronics and engineering division in the Bridgeport plant.

Other plants of the corporation at Stamford and New Milford, Conn.; Chicago and Mt. Carmel, Ill., and Cleveland, Ohio, are continuing operations.—V. 163, p. 2583.

Mandel Bros., Inc., Chicago—Sales Increase 30.28%

Quarter Ended April 30—1946 1945			
Sales	\$8,198,777	\$6,293,115	
V. 163, p. 2009.			

Martin-Parry Corp. (& Subs.)—Earnings

3 Mos. Ended—Feb. 28, '46 Feb. 28, '45 Feb. 29, '44 Feb. 28, '43				
Net sales	\$1,615,316	\$2,444,387	\$1,743,018	\$1,410,682
Cost and oper. exps.	1,502,605	2,244,558	1,423,251	1,382,462
Net oper. profit	\$112,711	\$199,828	\$319,767	\$28,220
Other income	30,196	22,707	20,354	16,606
Profit	\$142,907	\$222,536	\$340,120	\$44,827
Miscellaneous charges		678	1,020	
Interest			1,647	
Federal income taxes	60,280	53,700	141,386	29,789
Fed. exc. prof. taxes		70,762		
Net profit	\$82,627	\$92,074	\$198,056	\$12,370
Earns. per com. share	\$0.18	\$0.22	\$0.45	\$0.03

CONSOLIDATED BALANCE SHEET, FEB. 28, 1946

ASSETS—Cash in banks and on hand, \$2,497,339; accounts receivable (after reserve for doubtful accounts of \$71,089), \$612,301; U. S. Govt. securities, \$1,000,000; inventories, \$893,209; buildings, equipment, etc. (after reserves for depreciation of \$1,010,680), \$715,433; patents (net), \$12,817; prepaid expenses and deferred charges, \$225,949; total, \$6,057,048.

LIABILITIES—Accounts payable and accruals, \$805,092; provision for Federal, State and local taxes, \$551,169; reserve for contingencies, \$15,000; other reserve, \$52,577; capital stock (451,800 shares, no par), \$24,191,931; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,883,465; total, \$6,067,042.—V. 163, p. 2009.

Maryland Casualty Co., Baltimore—Plans Recapitalization

James F. White, a member of the board of directors announced on May 30 that the board had approved a plan of recapitalization for the company designed to liquidate, by the sale of new preferred stocks, all capital funds advanced to the company by the Reconstruction Finance Corporation totaling about \$30,825,000, including principal and interest to July 1, 1946.

Holders of common stock of the company, other than the RFC, Mr. White said, will have full preemptive rights to subscribe, pro rata, for stock of each of two new classes, thus permitting voting control of the company to be restored to the present stockholders.

The company expects to obtain about \$24,000,000 through the sale of stock of the company.

The recapitalization plan will be submitted to the company's stockholders for approval at a special meeting to be called in June.

The new preferred stock will consist of two classes, as follows, Mr. White explained:

(1) A cumulative prior preferred stock (non-convertible) and (2) a convertible preferred stock. The dividend on the convertible preferred stock will be non-cumulative except if earned in any one year and not declared in that year.

About 240,000 shares of the cumulative prior preferred stock, liquidating value \$50, will be issued, according to the plan, realizing about \$12,000,000. Another \$12,000,000 will be realized through the sale of about 480,000 shares of the convertible preferred stock, liquidating value \$25.

Merrill Lynch, Pierce, Fenner & Beane, the First Boston Corporation, Lehman Brothers, and Paine, Webber, Jackson & Curtis were named as the bankers underwriting the issue. Associated with them will be a large group of other investment firms.

A group of stockholders who objected to the form of the company's financing in 1942 filed suit in the United States District Court in Chicago in March, 1943, which suit was decided in favor of the company and the RFC in the District Court and in the Circuit Court of Appeals. Subsequently the difference between the company's management and the dissident stockholders was composed. Mr. White said, and the present plan of recapitalization has been accepted by this group.

—V. 163, p. 3139.

Mathieson Alkali Works (Inc.)—Chairman Retires

Edwin M. Allen has retired from his post as Chairman of the board but will continue as a director of the company.—V. 163, p. 2728.

Maxson Food Systems, Inc.—Advertising Agents

Raymond S. Petty, President, has announced the appointment of Lennen & Mitchell, Inc., to handle the advertising for all Maxson food products.

Maxson Food Systems currently markets cooked, frozen, French fried potatoes and shortly will introduce to the general consumer the Maxson cooked, frozen complete meals that have been served in large quantities on airplanes for many months.—V. 163, p. 2583.

Maytag Co.—Earnings

Excluding Wholly Owned Canadian Subsidiaries			
3 Mos. End Mar. 31—1946	1945	1944	1943
Net sales	\$4,694,104	\$2	

60,000 shares are reserved for issuance upon exercise of the warrants.

HISTORY & BUSINESS—Company was organized as a New York corporation May 29, 1908. Business of company was originally started in 1892 and consisted chiefly of the sale of furniture on an instalment basis. Company presently operates 6 retail stores and, through a subsidiary, two retail stores known as "furniture dealers' outlets." The stores are located in Brooklyn, Queens and Bronx, in N. Y. City. Company is engaged in the sale to purchasers mostly in the \$1,500 to \$7,500 family income group of medium priced merchandise, consisting of furniture and home furnishings, carpets, rugs, electrical and gas appliances, refrigerators, radios, washing machines, cooking ranges, toasters, broilers, draperies, curtains, blankets, kitchen utensils, dineware, typewriters, bicycles, baby carriages and toys. During the war years departments were added for the sale of furs, ladies' and girls' apparel, men's and boys' clothing and furnishings, diamonds, watches and sundry articles of jewelry.

STOCK PURCHASE WARRANTS—Company has authorized the issuance of registered warrants for the purchase of 60,000 shares of common stock (par \$1). Of such warrants, 50,000 are two year warrants and may be exercised, in whole or in part, at the price of \$9.50 per share of common stock, at or before 2 p.m., E.S.T. on June 1, 1948 and 10,000 are one year warrants and may be exercised at the same price at or before 2 p.m., E.S.T. on June 1, 1947.

The warrants are not being offered to the public generally but are to be purchased by the underwriters and by Messrs. Markelson and Isaacs for investment at 5c per warrant share.

Messrs. Markelson and Isaacs are associates having a place of business at 60 Beaver Street, New York, N. Y. They have acted as finders in the transactions between the company and the underwriters.

UNDERWRITERS—The names of the underwriters and the respective number of shares of common stock and warrants to be purchased by each, are as follows:

Name	Shares	Warrants
Burr & Company, Inc.	50,000	22,500
Reynolds & Co.	50,000	22,500

CONSOLIDATED INCOME STATEMENT

	8 Mos. End. Feb. 28, '46	Years Ended June 30 1945	1944	1943
Gross sales, less discounts, etc.	\$3,254,872	\$3,928,172	\$3,925,633	\$3,879,941
Cost of goods sold	1,957,975	2,391,767	2,282,544	2,424,222
Balance	\$1,296,897	\$1,536,405	\$1,643,089	\$1,455,719
Inc. fr. lsd. depts. and miscel. oper. rev. net	31,857	25,292	52,957	38,584
Total income	\$1,328,754	\$1,561,697	\$1,696,046	\$1,494,304
Sell. gen. and admin. expenses	955,789	1,348,059	1,390,020	1,415,624
Prov. for doubtful accts. & collec. expense	31,132	30,514	24,764	3,903
Balance	\$339,932	\$183,123	\$281,261	\$74,776
Interest income	3,164	4,650	957	491
Prof. on sale of secs.	21,227	7,873	—	—
Total	\$364,223	\$195,647	\$282,218	\$75,267
Interest expense	6,111	9,467	9,038	19,393
Prov. for fed. income taxes curr. payable	148,420	57,397	107,674	107,987
Net income	\$209,691	\$128,782	\$165,505	*\$52,113
*Deficit.—V. 163, p. 2583.				

Michigan Gas & Electric Co.—To Pay Arrearages

The directors on May 31 declared a dividend of \$63 on each share of cumulative preferred stock, payable June 17, 1946, to stockholders of record at the close of business on June 10, 1946. This dividend will pay in full all accumulated arrears of dividends.—V. 162, p. 3076.

Mid-Continent Airlines, Inc.—Operating Statistics

Month of April—	1946	1945
Operating efficiency	99.51%	98.00%
Capacity passenger miles flown	2,103,226	3,796,678
Revenue passenger miles flown	6,189,606	2,800,230
Revenue passengers carried	21,243	10,387
Passenger load factor	76.38%	73.75%
Mail and express pounds	169,503	173,440
Mail and express, pound miles	54,150,826	50,923,091
Net profit before income taxes	637,136	\$26,332
Net profit after income taxes	20,796	*26,332

*No provision for income taxes was set up for April of 1945 because of previous month's losses.

NOTE—Operating revenue for April 1946 was \$402,763, an increase of 77% as compared with April 1945. Revenue miles flown were 409,705, an increase of 79% as compared with April of last year.—V. 163, p. 2729.

Midland RR. Co. of New Jersey—Interest

Pursuant to order of the United States District Court for the District of New Jersey, dated May 20, 1946, payment of interest of \$15.30 per \$1,000 bond will be paid beginning June 10, 1946, on the extended first mortgage bonds, 5%, due 1940, on presentation of bonds for stamping. This interest is payable at office of New York, Susquehanna & Western RR. Co., Paterson, N. J.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$115.30 per \$1,000 bond on June 17, 1946, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of exchange contracts made beginning June 17, 1946, must be stamped to indicate the above payment and must carry the Oct. 1, 1937, and subsequent coupons.—V. 142, p. 1993.

Miles Shoes, Inc.—Stocks Offered—Wertheim & Co. and Lehman Brothers on June 11 offered 23,444 shares of 4 3/4% cumulative preferred stock (par \$100) at \$102 per share and div. and 56,267 shares of common stock (par \$1) at \$19.50 per share. The shares are being sold on behalf of selling stockholders and none of the proceeds will accrue to the company.

Preferred stock dividends cumulative from June 7, 1946, payable quarterly, beginning July 31, 1946. Preferred stock callable in whole or in part by lot at any time after Sept. 1, 1948, (at any time for sinking fund) upon at least 30 days' notice at \$106 per share (or \$104 per share for sinking fund), with reductions in such prices on Jan. 1, 1950, and periodically thereafter to \$102 per share, together in every case with accrued dividends. Sinking fund to retire 2% of the preferred stock on or before Jan. 31 of each year, commencing 1948. Transfer agent: Bankers Trust Co., New York. Registrar: Bank of New York, New York.

HISTORY—Company was incorporated in New York Sept. 18, 1924, under the name of Murray M. Rosenberg, Inc., to continue in corporate form the retail shoe business founded in 1917, with an initial capital of \$600, by Murray M. Rosenberg, now President of the company, and thereafter conducted by the partnership of Murray M. Rosenberg and Samuel H. Rosenberg. The assets of the partnership, increased only through reinvestment of profits, were transferred to the company, which started with an initial capital of \$100,000. The business of the company has developed to its present proportions without the introduction of any new capital other than the reinvestment of profits and the receipt in 1945 of \$199,886 from the sale of stock to a small number of key executives. The present corporate name was adopted in April, 1946.

CAPITALIZATION—The capitalization of the company, giving effect to the changes in capitalization effected on June 7, 1946, is as follows:

Authorized	Oustanding
4 3/4 cumulative preferred stock (par \$100).....	30,000 25,000
Common stock (par \$1).....	300,000 300,000

On Jan. 31, 1946, the company's authorized capital consisted of 20,000 shares of common stock (no par) of which 15,995 shares had been issued and were outstanding and were carried on the balance

sheets at \$1,699,866. Company had no other authorized or outstanding securities or funded debt. On June 5, 1946, the board of directors transferred the sum of \$1,100,114 from earned surplus to capital. Pursuant to action taken by the stockholders on June 5, 1946, the company, on June 7, 1946, filed with the Secretary of State of New York a certificate of increase of number of shares, change of shares and classification of shares, pursuant to which the 4,005 authorized but unissued shares of common stock were changed into 5,000 shares of authorized but unissued 4 3/4% cumulative preferred stock (par \$100) and the outstanding 15,995 shares of common stock were changed into 25,000 shares of 4 3/4% cumulative preferred stock (par \$100) and 300,000 shares of common stock (par \$1) with an aggregate par value of the issued and outstanding stocks to be stated on the balance sheets of the company of \$2,800,000.

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

	Preferred	Common
Wertheim & Co.	4,000	16,900
Lehman Brothers	4,000	16,900
Salomon Bros. & Hutzler	2,000	3,000
Chas. W. Scranton & Co.	1,222	1,500
Stroud & Company, Inc.	1,222	1,500
Moore, Leonard & Lynch	650	975
Singer, Deane & Scribner	650	975
A. E. Masten & Company	650	975
Ira Haupt & Co.	600	900
Doolittle, Schoellkopf & Co.	600	900
Victor, Common, Dann & Co.	600	900
Battles & Company, Inc.	600	900
Mason-Hagan, Inc.	600	900
Creston H. Funk	600	900
First Southwest Company	600	900
Varneboe, Chisholm & Co. Inc.	600	900
Stubbs, Smith & Lombardo, Inc.	600	900
Mead, Miller & Co.	600	900
Milhous, Martin & McKnight, Inc.	600	900
Clement A. Evans & Co., Inc.	600	900
Johnston, Lemon & Co.	600	900
Sage, Rutt & Co., Inc.	600	900
Henry Herrman & Co.	400	600
W. J. Banigan & Co.	250	342

	1946	1945	1944
Gross sales—less discounts etc.	\$15,054,186	\$12,543,912	\$13,589,574
Cost of goods sold	10,046,108	8,470,215	9,301,331
Selling, general and adm. expenses	4,134,700	3,885,096	4,032,292
Gross profits	\$873,377	\$188,600	\$255,950
Other income	77,251	61,034	69,839
Net profit	\$950,629	\$249,635	\$325,789
Federal excess profits taxes (net)	23,185	8,160	32,276
Federal income taxes	309,653	69,040	102,690
*Special credit	70	35,082	86,264
Net profit	\$617,861	\$207,516	\$277,088
Dividends paid	—	—	33,750

*Estimated refund of Federal taxes on income as a result of carry-back of unused excess profits credits and operating loss deductions.—V. 163, p. 2442.

Missouri Pacific RR.—To Pay Gov't Loans

United States District Judge George H. Moore, at St. Louis, Mo., on May 31 authorized the trustees of this company to pay in full \$28,365,448 in interest and principal on loans made to it by the Reconstruction Finance Corporation and Railroad Credit Corp. outstanding since 1932 and 1933.

The principal payment to RFC in \$23,134,800 and to the RCC \$3,600,000.—V. 163, p. 3140.

Monroe Gasket & Mfg. Co., Inc.—Buys Plant

This company has purchased from the War Assets Administration land, building, machinery and equipment in East Rochester, N. Y., for \$55,100, according to an announcement by John E. O'Connell, President. The site consists of approximately two acres of land and the plant has approximately 25,000 square feet of space. The new plant will be used for foundry and other operations and will supplement the company's present quarters in Rochester, he said.

The company recently sold 72,000 shares of common stock through R. H. Johnson & Co. and the funds derived from the sale are being used for the purchase of the new plant and for additional working capital.—V. 163, p. 3140.

Monsanto Chemical Co.—To Split-Up Shares and Pay 50% in Stock

A special stockholders meeting has been called for July 23 to vote on a proposed increase of authorized common stock from 2,000,000 shares of \$10 par value to 6,000,000 shares of \$5 par value.

According to the proposed amendment to the incorporation certificate, three shares of the new common stock of \$5 par value would be issued in exchange for each of the 1,267,868 shares of outstanding common stock of \$10 par value.

The meeting also would cancel the charter authorization for 210,000 shares of preferred stock, which was redeemed and retired June 1. The redemption was accomplished through the recent sale of 316,967 shares of \$3.25 convertible preference stock.—V. 163, p. 2442.

Montgomery Ward & Co., Inc.—May Sales Higher

Period End. May 31— 1946—Month—1945 1946—4 Mos.—1945

	\$	\$	\$	\$
Sales	85,064,892	52,080,451	298,822,741	213,119,369

The sales for the month of May and for the four months ended May 31, 1946, were the highest in the company's history.—V. 163, p. 2583.

Mountain States Power Co.—Registers With SEC

The company on June 6 filed a registration statement with the SEC for 140,614 shares of common stock (no par). Underwriters are to be determined by competitive bidding. The shares, which are owned by Standard Gas & Electric Co. and constitute 56.39% of the company's outstanding common, and will be sold at competitive bidding.

Definitive Bonds Ready

Definitive first mortgage 3% bonds, due July 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 St., New York, N. Y.—V. 162, p. 355.

(F. E.) Myers & Bro. Co.—Earnings

6 Mos. End. Apr. 30—	1946	1945	1944	1943
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*Manufacturing profit	\$1,281,291	\$1,212,714	\$1,232,691	\$792,092
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Sell., adm. & gen. exp.	615,248	509,336	454,218	358,791
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Depreciation	39,803	31,633	38,368	40,913
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Operating income	\$626,240	\$671,745	\$740,105	\$392,387
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Int. earned & other inc.	26,005	12,193	13,811	25,508
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Total income	\$652,245	\$683,939	\$753,916	\$417,895
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Federal income taxes	277,000	220,000	220,000	145,000
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Fed. exc. profits taxes	—	127,800	193,500	163,000
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man, Hungarian, Japanese, Jugoslavian, Netherland, Portuguese, Spanish and Swiss. [†]Loss.

Edward A. Deeds, Chairman, and Stanley C. Allyn, President, state: Although the current statement reflects a loss from operations, the forecast for the year 1946 indicates that earnings will exceed the excess profits tax credit. Accordingly, in order not to distort the results of the first quarter, no effect has been given to a tax credit under the "carry-back" provision. Instead, the operating loss has been reduced by the tax calculated at the current rate of 38%, based on estimated profitable operations for the year.—V. 163, p. 2010.

National City Lines, Inc.—Plans Split-Up—

The directors have approved a two-for-one split of the common stock in connection with merging into the company its subsidiaries, American City Lines, Inc., and Andover Finance Co., according to E. Roy Fitzgerald, President.

Application will be made to list on the New York Stock Exchange the split-up shares which will be of \$1 par value compared with the 50 cents par value of the present stock. The proposal will be voted on at a special meeting of stockholders on July 11.

On the merger, the company will issue \$4,750,000 par value of 4% preferred stock in exchange for the same amount of outstanding 5% stock of American City, as well as 55,000 shares of its new common in exchange for the 63,333 minority held common shares of American City. An additional 160,000 shares of new common will be exchanged for all the stock of Pacific City Lines, Inc., whose subsidiary companies operate in a number of cities in the West. A total of 1,415,400 shares of the company's new common stock will be outstanding after completion of these transactions.—V. 163, p. 2730.

National Department Stores Corp.—Reclassification of Stock Approved—

The stockholders at a special meeting held on June 6, approved an amendment to the certificate of incorporation which was filed on June 12, 1946, pursuant to which each share of common stock, of no par value, will be changed and reclassified into 1½ shares of common stock, of \$5 par value, by the distribution on June 12, 1946, of one-half share, of \$5 par value, to holders of each share of record June 12, 1946. (scrip to be issued for fractional shares).

The New York Stock Exchange on June 12 directed that the common stock be ex-said distribution on June 14.—V. 163, p. 2443. V. 163, p. 2443.

National Fireproofing Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1946, at 100 and interest, \$42,500 of first mortgage convertible 5½% bonds, series A, due Nov. 1, 1946. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.—V. 163, p. 2730.

National Gas & Electric Co.—Plans to Pay Debt—

The company on June 11 filed a recapitalization plan with the SEC calling for retirement of entire funded debt. Company proposes initially to redeem outstanding \$2,000,000 5% bonds with proceeds to be obtained from a \$2,100,000 secured bank loan.

Plans now call for the repayment of the bank loan with funds to be obtained from the refunding of the bonds of two subsidiaries, National Utilities Co. of Michigan and Industrial Gas Corp. of Ohio. National Gas owns all the outstanding common stock and bonds of these companies.

As part of the plan, National Gas & Electric would divest itself of its holdings in Northern Indiana Fuel & Light Co.—V. 163, p. 2859.

National Investors Corp.—12-Cent Dividend—

The directors have declared a dividend of 12 cents per share on the capital stock, payable July 20 to holders of record June 28. Payments in 1945 were as follows: July 20, 11 cents; and Dec. 24, 14 cents, plus 39 cents in stock, or at holder's option in cash.—V. 163, p. 2296.

National Magnesium Corp. of Elkton, Md.—Plans \$2,000,000 Expansion—

Milton S. Lennard, recently elected Vice-President of this corporation, has been named General Manager, John F. Conroy, III, President, announced on June 3.

Plans for conversion to commercial production of magnesium powders and fabrication of magnesium alloys were recently announced by John F. Conroy, III, President.

The first step in a long-range, \$2,000,000 expansion program to be undertaken by this corporation is the production of extruded magnesium shapes and tubes. To accomplish this, hydraulic extrusion presses of modern design have been acquired by the company. The largest of these operates at a capacity of 3,850 tons. Heat-treating furnaces and other related equipment have also been acquired.

The plans also call for incorporating an independent foundry unit as part of the National Magnesium's activities. Permanent mold and die casting operations will be added upon completion of the foundry and installation of forging shop equipment will follow at an early date.—V. 159, p. 739.

National Mallinson Fabrics Corp. of N. Y.—Listing—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 226,138 outstanding shares of \$1 par value capital stock of this corporation.—V. 163, p. 2010.

National Securities & Research Corp.—Distributions—

On June 15, the following distributions will be paid to shareholders of record May 31, 1946: On income shares, 7 cents (from investment income); and on industrial stocks series, 6 cents (including 3½ cents from capital gains).

It is also announced that on the last day of June (28th is last business day) the following funds will be distributed: On bond series, 7 cents; on low-priced bond series, 12 cents; on speculative series, 9 cents; on low-priced common stock series, 4 cents; and on First Mutual Fund shares, 8 cents. The amounts shown are estimates of such distributions payable July 15.

On May 15, the following payments were made to shareholders of record April 30: On preferred stock series, 10 cents; on stock series, 7 cents and on selected group series, 2 cents.

Fiscal year-end distributions of capital gains were made on April 26 to holders of record April 23, 1946, as follows: On bond series, 8 cents; on low-priced bond series, 21 cents; on preferred stock series, 20 cents (incl. 3½ cents from investment income); on income series, 8 cents; on speculative series, 8 cents; on stock series, 10 cents (incl. 1 cent from investment income); on industrial stocks series, 12 cents; on selected groups series, 6 cents; on low-priced common stock series, 12 cents; and on First Mutual Fund series, 50 cents.—V. 163, p. 2996.

National Vulcanized Fibre Co.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1946
Net sales \$3,038,002
Net income 367,012
Earnings per common share \$0.71
—V. 163, p. 2859.

Neisner Brothers, Inc.—May Sales Increased 21.48%—

Period End. May 31—1946—Month—1945 1946—5 Mos.—1945
Net sales \$3,523,357 \$2,900,203 \$15,978,366 \$14,160,936
—V. 163, p. 2996.

New England Gas & Electric Association—Output—

For the week ended June 7, this Association reports electric output of 12,505,200 kwh. This is a decrease of 169,077 kwh, or 1.33% below production of 12,674,277 kwh for the corresponding week a year ago.

Gas output for the June 7 week is reported at 126,573,000 cu. ft., an increase of 2,382,000 cu. ft., or 1.92% above production of 124,191,000 cu. ft. in the corresponding week a year ago.

For the month ended May 31, 1946, the Association reports electric output of 53,888,333 kwh. This is a decrease of 1,090,747 kwh, or 1.98% below production of 54,979,082 kwh for the corresponding month a year ago.

Gas output for May, 1946, is reported at 567,009,000 cu. ft., an increase of 23,105,000 cu. ft., or 4.25% above production of 543,904,000 cu. ft. in the corresponding month a year ago.—V. 163, p. 3141.

New England Power Association—Weekly Output—

The Association reports number of kwh available for the week ended June 8, 1946 as 61,404,428, compared with 61,713,118 for the week ended June 9, 1945, a decrease of 0.50%.

The comparable figure for the week ended June 1, 1946 was 55,350,376, a decrease of 4.92% under the corresponding week last year.—V. 163, p. 3141.

New Park Mining Co. of Keetley, Utah—Listing—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 2,989,000 outstanding \$1 par value shares of capital stock of this corporation.—V. 163, p. 1331.

New York Chicago & St. Louis RR.—Equipment Trusts Offered—

Harris, Hall & Co. (Inc.) on June 10 publicly offered \$1,780,000 1½% serial equipment trust certificates at prices to yield from 1% to 1.70% according to maturity. Other bankers offering the certificates include Equitable Securities Corp., The Illinois Co., Hayden, Miller & Co., Kebbon, McCormick & Co., McMaster Hutchinson & Co., and First of Michigan Corporation.

The issue was awarded June 7 on a bid of 99.41, representing a net interest cost basis to the company of approximately 1.613%. Four other bids were received at the sale. They were: Halsey, Stuart & Co., Inc., 99.2191 for 1½%; Salomon Bros. & Hutzler and Stroud & Co., Inc., 99.077 for 1½%; National City Bank, Cleveland, and Northern Trust Co., 99.052 for 1½%; and Chemical Bank & Trust Co., 100 for 1½%.

The certificates will be dated June 15, 1946, and will mature in 10 equal annual installments of \$178,000 each, payable June 15 of each year, starting in 1947.

They are to be issued to finance in part the purchase of 500 50-ton all-steel box cars, 50 70-ton all-steel covered hopper cars of 3,020 cu. ft. capacity and 50 70-ton all-steel covered hoppers of 1,958 cu. ft. capacity. Total cost of this equipment has been estimated at \$2,241,563.—V. 163, p. 2996.

New York, Susquehanna & Western RR.—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated May 20, 1946, payment of interest of \$52.80 per \$1,000 bond will be paid beginning June 10, 1946, on the first mortgage refunding 50-year 5% gold bonds, due 1937, on presentation of bonds for stamping at the company's office in Paterson, N. J.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$52.80 per \$1,000 bond on June 17, 1946, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning June 17, 1946, must be stamped to indicate the above payment.—V. 163, p. 2996.

New York Telephone Co.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
	\$	\$
Operating revenues	27,484,378	23,983,567
Uncollectible oper. rev.	56,611	24,015
Operating revenues	27,427,767	23,959,552
Operating expenses	18,769,884	15,786,946
Operating taxes	4,751,224	5,753,334
Net oper. income	3,906,659	2,419,272
Net income	3,594,956	2,057,392

—V. 163, p. 2730.

New York, Westchester & Boston Ry.—Makes Payment on Account of Principal and Interest—

The Guaranty Trust Co. of New York, as trustee, announces that, pursuant to an order date June 5, 1946, of the U. S. District Court for the Southern District of New York it will make, on and after June 17, 1946, a second payment on account of the principal and interest of the \$1,200,000 principal amount of publicly held first mortgage 4½% gold bonds due July 1, 1946, at the rate of \$25.26 per \$1,000 publicly held bond. Such payment will be made upon presentation to the trustee of the bonds, with Jan. 1, 1936 coupons and subsequent attached.—V. 163, p. 2730.

(J. J.) Newberry Co.—May Sales Rose 11.7%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
	\$	\$
Sales	\$8,973,826	\$8,033,520
	\$39,440,941	\$36,440,606

—V. 163, p. 2584.

983 Park Avenue, Inc. N. Y. City—Ctfs. Ready—

See Prudential-Bonds Corp. below.—V. 136, p. 1213.

Noma Electric Corp.—Reduction in Capitalization—

Sales Rise—Dividend Prospects—

The stockholders on June 5 approved a reduction in the authorized common stock of the corporation from 1,000,000 shares to 900,000 shares, through the cancellation of 100,000 shares of the outstanding stock held in the treasury. Presently issued and outstanding stock amounts to 517,469 shares.

First quarter sales this year were disappointing, Henri Sadacca, President, said, due mainly to strikes and materials shortages, but current volume is considerably improved. The first three months' business totaled \$3,319,000, whereas April shipments alone were \$1,947,000 and May shipments were estimated at \$2,100,000.

The management "conservatively" estimates that sales for 1946 of the company and its subsidiaries will exceed \$28,000,000. The company has set a goal for the year of \$30,000,000, which may yet be reached, Mr. Sadacca said, barring strikes or other unforeseen contingencies.

Answering stockholders' questions, Mr. Sadacca said that sales of the Estate Stove Co., a Noma subsidiary acquired earlier this year, are now at the highest level in that company's history. Volume of business of Fleischaker & Baum, Inc., another company acquired this year by Noma, may double in 1946 the firm's 1945 sales, according to present indications, he said. Refrigeration Corp. of America, another Noma subsidiary, likewise will show a "very substantial expansion" over 1945 volume, Mr. Sadacca stated. The Christmas and decorative lighting end of Noma's business, he said, have been materially curtailed by the lack of electric bulbs, but this situation is being rapidly corrected with the recent end of the strikes at the two leading bulb manufacturing companies.

Questioned on Noma's dividend prospects, Mr. Sadacca answered that this was dependent on the substantially greater working capital needs of the expanding sales volume and "also on those factors we can't control outside the company," but that his personal recommendation to directors would be that the corporation pay out in dividends approximately 60% of its earnings.

Changes Made in Personnel—

John Bess, President of Refrigeration Corp. of America, a subsidiary, has been elected a Vice-President of the parent company. He is also a director of Noma.

Howard S. Fisher, formerly Assistant Secretary of Noma, has been elected Secretary of the company and other new appointments by the board were: James A. Marohn, Assistant Treasurer; and Etta Ribbler, Assistant Secretary.

The other Noma officers were re-elected.—V. 163, p. 2860.

Noranda Mines, Ltd.—Earnings—

Quarters Ended March 31—	1946	1945	1944
	\$	\$	\$
Metal production & miscell. income	\$3,981,590	\$4,651,412	\$4,857,686
Cost of metal prod., incl. mining, treatment & delivery, & adm. & gen. exps.	1,363,688	1,316,265	1,571,059
Reserved for inc. & exc. prof. taxes	625,000	850,000	825,000
Reserved for depreciation	96,000	105,000	124,000
Estimated net profit	\$1,896,902	\$2,380,147	\$2,337,627
Shares outstanding	2,239,772	2,239,772	2,239,772
Earnings per share	\$0.85	\$1.06	\$1.04

—V. 162, p. 3078.

North American Car Corp.—Acquisition—

The corporation has purchased the North Western Refrigerator Line Co., which operates a fleet of about 3,600 railway refrigerator cars used principally in the transportation of dairy and other perishable products, according to William M. Spencer, Chairman.

The management of North Western will continue under Allin K. Ingalls, President, whose father founded the company in 1925.

With the acquisition of this fleet, North American now owns and operates over 10,000 cars, consisting of 6,033 refrigerator cars and 4,614 tank cars, with car repair shops located in Chicago and Blue Island, Ill.; Texarkana, Ark.; Coffeyville, Kan.; Austin, Minn., and Baraboo, Wis.—V. 162, p. 2397.

North Continent Utilities Corp.—Pays Interest—

The first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, will be quoted ex-interest on the New York Curb Exchange beginning June 17, 1946. Interest due July 1 will be paid to bondholders of record at the close of business June 20, 1946.—V. 163, p. 2162.

North West Utilities Co.—Earnings—

3 Months Ended March 31—	1946	1945
Total income	\$231,970	\$41,100
Expenses and taxes	30,425	5,746

Net income \$201,544 \$35,354

—V. 163, p. 2860.

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

Electric output of this company for the week ended June 8, 1946, totaled 44,837,000 kwh., as compared with 46,654,000 kwh. for the corresponding week last year, a decrease of 3.9%.—V. 163, p. 3141.

Northwest Airlines, Inc.—Buys 40 Airliners—

Purchase by this corporation of a fleet of 40 exhaust jet-aided, five-mile-a-minute luxury airliners, designated the Martin 3-O-3, at a cost in excess of \$10,000,000, was announced jointly on June 5 by Croll Hunter, President and General Manager of the airline, and Glenn L. Martin, President of the Glenn L. Martin Co., manufacturer of the planes.

The twin-engine, 38-passenger planes, with pressurized cabins for greater passenger comfort, will serve every city on Northwest's coast-to-coast routes.

First of the new planes will be put into service next summer, with the entire fleet flying the Northwest Passage routes from Seattle, Tacoma and Portland to New York and Newark by the end of March, 1948.

The purchase is the second major commitment by Northwest for new planes, following by less than three months the airline's purchase of a fleet of the B-29 Superfortress, for \$15,000,000.

Mr. Hunter said it is expected the high-speed Martin 3-O-3 will eventually replace the presently-used twin-engine DC-3 and the four-engine DC-4, with the Stratocruiser being used for limited stop transcontinental flights and, possibly, overseas service.

Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. This represents a total of \$271,935. At the present time the company has a total of 543,870 shares of common stock outstanding.

In each of the four preceding years a distribution of 50 cents was made on Sept. 1.

Col

Pacific Telephone & Telegraph Co.—Earnings

Period End. April 30	1946	Month—1945	1946	4 Mos.—1945
Operating revenues	\$12,763,968	\$11,557,184	\$49,744,403	\$45,816,233
Uncol. oper. rev.	47,193	25,541	182,235	105,671
Operating revenues	\$12,716,775	\$11,531,643	\$49,562,168	\$45,710,562
Operating expenses	10,434,231	7,779,800	40,707,258	30,748,982
Operating taxes	1,236,279	2,553,408	5,165,267	10,336,276
Net operating income	\$1,046,265	\$1,198,435	\$3,689,643	\$4,625,324
Net income	783,251	915,941	5,805,158	6,257,283

—V. 163, p. 2731.

Pacific-Western Oil Corp.—Merger Voted

The stockholders on May 31 approved the merger into this company of George F. Getty, Inc.

Under the consolidation agreement, each of the 75,990 outstanding shares of Getty stock are to be converted into 15 1/2 shares of Pacific Western common stock and the 801,419 common shares of Pacific Western owned by Getty are to be cancelled.

As a result of the merger, the outstanding capital stock will be increased by 376,429 to 1,376,429 shares and Pacific Western has acquired the business and net assets of Getty. The latter company has oil production acreage in California, Kansas, New Mexico, Texas and the Rocky Mountain area and owns 327,754 shares of Tide Water Associated Oil Co. stock and the Hotel Pierre in New York, N. Y.

William G. Skelly, President, estimated Pacific Western would receive \$750,000 yearly from the Getty company properties as a result of the merger. He placed a value of from \$4,500,000 to \$5,000,000 on the Hotel Pierre.

Daily crude oil production of Getty was reported to be 3,400 barrels while Pacific Western's production was stated to be 10,000 barrels a day. Getty's production comes from approximately 250 wells on that company's total holdings of about 250,000 acres.

Questioned concerning the possibility of a merger of Pacific Western with Mission Corp., Mr. Skelly said that he had "no comment." —V. 163, p. 2297.

Paducah & Illinois RR.—Partial Redemption

The company has called for redemption on July 1, 1946, for account of the sinking fund, \$140,000 of first mortgage 4 1/2% 40-year sinking fund gold bonds, dated July 1, 1915, at 102 1/2 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 161, p. 2560.

Pan American Airways Corp.—Expands Service

Twice-weekly service from New York to Brussels, Prague and Vienna was inaugurated on June 15 by Pan American World Airways.

The launching of such a service puts Central Europe 16 flight hours away from New York. The route, a 900-mile extension of the daily Clipper service to London, will be flown exclusively with Constellations. The flights for Middle Europe will leave La Guardia Field every Saturday and Thursday.

Flights recently approved by governmental and airline agencies will make it possible to buy a ticket in New York to Brussels for \$399; to Prague for \$447; and to Vienna for \$463. Charges from London and other intermediate points will be proportionately lower.

The opening of this service is the first direct air connection between the United States and Central Europe. Pan American is also making daily flights to Bermuda, as well as London and Shannon, and twice-weekly flights to Lisbon and Leopoldville, Belgian Congo.—V. 163, p. 2997.

Pan-American Export Corp.—Stock Offered—Koellner & Gunther, Inc., Newark, N. J., on June 11 offered 110,000 shares of class A common stock (par \$1) at \$2.65 a share. These securities are offered as a speculation.

Transfer agent, Corporation Trust Co.

BUSINESS—In 1939 Pan-American Products Corp. was incorporated. One of its objects was to export into certain Latin American countries commodities for which a demand was evidenced. Trading was commenced by the corporation which continued its activities until prior to the war. Subsequent events produced shipping and other war time restrictions so that further conduct of business of the foregoing nature would have been hampered by too many complications. It was the view of A. S. Gechtman, who is now President of Pan-American Export Corp. and who previously was Vice-President of Pan-American Products Corp., that it would be advantageous, following his resignation from Pan-American Products Corp., to confine his activities, until the end of the war, to the maintenance or creation of business contacts. Following the war's end, in 1945, Pan-American Export Co. was incorporated and missionary work was begun to take advantage of experience and contacts. The assets of Pan-American Export Co. were acquired by A. S. Gechtman and S. A. Cannon, respectively President and Vice-President and Treasurers of Pan-American Export Corp. and these assets were exchanged for 100,000 shares of the class B common stock of Pan-American Export Corp. In the creation of the new company, Pan-American Export Co. there has been a deliberate continuation of the "Pan-American Export" designation. This was effected by granting authority from Pan-American Export Co. to the authorities of the State of New Jersey to permit the use of the name Pan-American Export Corp.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized To Be Issued
Class A common stock (par \$1) 375,000 shs 110,000 shs.
Class B common stock (par \$0.25) 125,000 shs. 100,000 shs.

PURPOSE—It is proposed that the net proceeds will be used to expand the corporation's business into other countries; for advertising programs suitable to the areas in which the corporation will engage in such business and when economically advantageous to set up inventories, to purchase tobacco stocks, equipment, majority stock or outright control of a cigarette factory or factories; to engage in the export of canned food lines under the corporation's own brand name and other commodities, for working capital and for other proper corporate purposes.

Peabody Coal Co.—Earnings

Year Ended April 30 1946 1945
Net income \$1,836,234 \$1,382,834
Earnings per class B common share \$1.64 \$0.91

The consolidated balance sheet at April 30, 1946, indicates a net working capital of \$4,345,345, an increase of \$524,718 over the previous year.

To Vote on Plan of Recapitalization

The stockholders, at the annual meeting to be held June 24, will vote upon a proposed plan of recapitalization under which holders of the present outstanding 6% preferred shares will be given the opportunity to exchange their 6% preferred shares (\$100 par) for shares of a newly authorized 4 1/2% prior preferred stock (\$20 par), on the basis of 6 1/2 shares of the new 4 1/2% prior preferred, \$20 par value, for each share of 6% preferred, \$100 par value, surrendered, including the accrued and unpaid dividends on such 6% preferred shares to May 1, 1946, amounting to \$30 per share.

There will be issued with each share of 4 1/2% prior preferred exchanged for the old 6% preferred shares a warrant entitling the holder of such warrant to subscribe for 1/5 of a share of class B common stock of the company, at \$17.50 per share, if warrants are exercised on or before June 30, 1947; at \$20 per share after June 30, 1947, and on or before June 30, 1948; at \$22.50 per share after June 30, 1948, and on or before June 30, 1949. Warrants not exercised before July 1, 1949, shall be void.

If all of the 6% preferred stockholders elect to exchange their stock for the 4 1/2% prior preferred stock, the annual dividend requirement will be \$792,505.

Registers With SEC

The company on June 6 filed a registration statement with the SEC for 880,561 1/2 shares of 4 1/2% prior preferred stock (par \$20); 176,112 shares of class B common stock (par \$5) and 880,561 warrants to purchase class B common shares. There will be no underwriters. The 4 1/2% prior preferred will be offered for exchange to holders of company's 6% preferred on the basis of 6 1/2 shares of prior preferred for each 6% preferred plus dividend arrears to May 1, 1946. With each share of prior preferred exchanged for 6% preferred, a

warrant will be issued entitling the holder to subscribe for one-fifth of a share of class B common at the following prices: up to June 30, 1947, \$17.50 a share; to June 30, 1948, \$20 a share; to June 30, 1949, \$22.50 a share. After July 1, 1949, the warrants will be void. The common stock being registered will be reserved for issuance upon the exercise of the warrants.—V. 163, p. 2898.

(J. C.) Penney Co.—May Sales Increased 28.2%

Period End. May 31 1946—Month—1945 1946—5 Mos.—1945
Sales \$ \$ \$ \$ \$

51,331,800 40,039,479 230,642,036 199,699,773
—V. 163, p. 2586.

Pennsylvania-Central Airlines Corp.—Definitive Debentures Ready

The Manufacturers Trust Company, New York, N. Y., is prepared to issue definitive 3 1/2% convertible income debentures due Sept. 1, 1960, it is announced.—V. 163, p. 2997.

Pennsylvania RR.—Tenders Sought

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a.m. (EDST) on June 28, 1946, receive bids for the sale to it of general mortgage 4 1/4% bonds, series B, due July 1, 1964, to an amount sufficient to exhaust the sum of \$250,370, at prices not exceed 100 and interest to July 1, 1946.—V. 163, p. 3142.

Pennsylvania Salt Mfg. Co.—New Plant

It was announced on June 14 that the Pennsylvania Salt Mfg. Co. of Washington has begun construction of a new \$1,000,000 chemical plant on the Willamette River near Portland, Ore. Officials estimated this new unit will be in operation about June 1, 1947.

The new plant, said Fred C. Shaneman, President of this unit, and Vice-President of the parent company, is being built to serve the increasing industrial activities in this part of the Pacific Northwest. It will produce liquid chloride, liquid caustic soda, sodium chlorate, potassium chloride and sodium hypochlorite.—V. 163, p. 2297.

Peoples Drug Stores, Inc.—May Sales Up

Period End. May 31 1946—Month—1945 1946—5 Mos.—1945
Sales \$3,603,573 \$2,790,655 \$17,042,996 \$13,801,403
—V. 163, p. 2997.

Philadelphia Co.—Partial Redemption

The company has called for redemption on July 1, 1946, for account of the sinking fund, \$126,000 of 4 1/4% collateral trust sinking fund bonds due July 1, 1961, at 102 1/2 and interest. Immediate payment of the full redemption price together with accrued interest to July 1, 1946, will be made upon presentation and surrender of the called bonds at The First National Bank of the City of New York, trustee, 2 Wall St., at Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or at The Farmers Deposit National Bank of Pittsburgh, W. 60a St. and Fifth Ave., Pittsburgh, Pa.—V. 163, p. 1574.

Philadelphia Electric Co.—Weekly Output

The electric output for this corporation and its subsidiaries for the week ended June 8, 1946, amounted to 119,474,000 kwh., a decrease of 6.5-6,000 kwh., or 5.2%, from the corresponding week of 1945.—V. 163, p. 3143.

Philadelphia Suburban Water Co.—Earnings

12 Mos. End. Apr. 30 1946 1945 1944 1943
Gross revenues \$2,997,487 \$2,963,014 \$2,926,525 \$2,730,411
Operation 1,249,901 1,243,486 1,100,954 1,087,488
All Fed. & local taxes 561,179 551,341 545,220 338,246
Interest charges 548,975 550,531 552,781 551,494
Amort. etc. deductions C76,036 C79,775 C73,558 33,793

Bal. avail. for divs. \$643,469 \$617,430 \$760,128 \$749,399

*Includes maintenance and retirement or depreciation.—V. 163, p. 2446.

Philco Corp., Philadelphia—Acquires Timberlands

The company has largely overcome the critical shortage of cabinet woods for radio receivers and radio phonographs by acquiring approximately 22,003 acres of standing timber in North and South Carolina, it was announced on June 4 by John Ballantyne, President. Adjacent logging and sawmill facilities have already been established and operations are now underway.

Mr. Ballantyne said: "This entire lumber operation will be carried on by Southeastern Industries, Inc., a wholly owned subsidiary, of which R. C. Fraunberger has been named General Manager."—V. 163, p. 2899.

Phillips Petroleum Co.—New Development Perfected

Frank Phillips, Chairman, and K. S. Adams, President, on June 10 announced the perfection of a new and improved mud additive for oil well rotary drilling.

"This newest research development of the company," they said, "involves use of water soluble cellulose derivatives which impart desirable characteristics to drilling muds never before achieved. The improvement has undergone intensive field tests. Phillips' experience indicates this new type mud will permit very substantial savings in the cost of well drilling. Particularly in areas where anhydrite salt or heavy shale must be penetrated.

"While the source of supply of the water soluble cellulose is limited at present, steps are being taken to develop quantity production in order to make the new type drilling mud additive available to the entire industry."

Partial Redemption

The company has called for redemption on July 15, 1945, through the operation of the sinking fund, \$500,000 of its 2 3/4% sinking fund debentures due 1964. Payment of the drawn bonds will be made on and after July 15 at 101 and accrued interest to July 1, 1946, at the office of the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 163, p. 2446.

Pittsburgh Consolidation Coal Co.—Acquires Ohio Mines of Hanna Coal Co.

See M. A. Hanna Co. above.—V. 163, p. 2298.

Pittsburgh Shawmut & Northern RR.—Seeks to Abandon Lines

The company has asked the Interstate Commerce Commission for authority to abandon its lines. As the main line extends 144 miles from Wayland Junction, N. Y., to Hyde, Pa., the application said the carrier has been in receivership continuously since Aug. 1, 1905, and that operating losses were about \$568,700 for 1944-45.—V. 163, p. 2997 and 3143.

Portland (Ore.) Gas & Coke Co.—Registers With SEC

The company on June 11 filed a registration statement with the SEC for \$10,000,000 first mortgage bonds, series due 1976. Underwriters are to be decided by competitive bidding. Net proceeds will be used to retire the long-term debt as follows: \$5,751,000 of first and refunding mortgage 5% gold bonds, extended to 1950, at 100; \$2,625,000 first lien and general mortgage gold bonds, series 4 1/2%, due 1940, extended to 1950, at 100, and \$371,000 Portland Gas Co. non-callable first mortgage 5% gold bonds, due 1951, at 100. Remaining proceeds, together with proceeds from the sale of \$500,000 serial notes, will be used to provide additional production, transmission, and distribution facilities.—V. 163, p. 2732.

Portsmouth (Ohio) Steel Corp.—Registers With SEC

The company on June 7 filed a registration statement with the SEC for 1,025,000 shares of common stock (par \$1). Underwriter, Otis & Co. Snare will be offered to the public at \$10 a share. Kaiser-Frazer will purchase 200,000 additional shares and Graham-Paige will purchase 100,000 additional shares at \$10 a share. Net proceeds from the public sale of common are estimated at \$9,075,475

and net proceeds from the sale of common to Kaiser-Frazer and Graham-Paige are estimated at \$3,000,000. Such proceeds will be used to purchase the Portsmouth works and to provide funds for general corporate purposes. Corporation was organized in Ohio and proposes to engage in the manufacture of steel products. It has contracted to purchase the present Portsmouth Works of Wheeling Steel Corp. for \$12,000,000. These properties consist of the Portsmouth Works; Emperor Coal Co.; inventories, work in process and working capital. Sales contracts of the new company will include steel sheets to Kaiser-Frazer Corp. and Graham-Paige Motors Corp. for use in the manufacture of automobiles at Willow Run, Mich.

Preferred Utilities Manufacturing Corp.—Stock Units Offered

An offering was made June 13 of 24,000 units consisting of one share of 5 1/2% cumulative convertible first preferred stock (par \$10) and one share of common stock (par 10 cents) at \$11.50 per unit by a group including Childs, Jeffries & Thorndike, Inc.; Minat, Kendall & Co., Inc.; Coburn & Middlebrook, and Clayton Securities Corp.

Proceeds from the financing will be used to purchase machinery and equipment for the new plant at an approximate cost of \$50,000, and the balance added to working capital.—V. 163, p. 3143.

Prudence Bonds Corp.—New Certificates Ready

The Sterling National Bank & Trust Co. of New York is prepared to deliver certificates of participating interest upon surrender of Prudence Bonds Corp. participating certificates of the 983 Park Avenue issue, pursuant to the plan of reorganization.—V. 163, p. 1574.

Public Service Co. of Indiana, Inc.—Earnings

Period End. Apr. 30 1946—4 Mos.—1945 1946—12 Mos.—1945
Operating revenues \$9,106,136 \$9,401,010 \$26,766,924 \$27,008,911
Oper. exps. and taxes (excl. of fed. inc. tax) 5,188,657 5,398,955 16,032,018 15,848,725

Net oper. income \$3,917,479 \$4,002,055 \$10,734,908 \$11,160,185

Net oper. income of gas, water and ice props. for periods prior to dates of sale in 1945 451,562 430,813 1,138,039

Total \$3,817,479 \$4,453,618 \$11,165,719 \$12,298,224
Fed. normal and surtax 1,223,000 268,000 1,772,000 1,032,941
Fed. excess profits tax 2,149,000 687,000 5,663,166

Special charge for portion of premium and expense applicable to long-term debt re-funded in 1945 2,500,000

Net oper. income \$2,694,479 \$2,036,618 \$6,208,719 \$5,662,147
Other income (net) 19,973 36,133 78,357 108,094

Gross income \$2,714,452 \$2,072,751 \$6,285,077 \$5,710,242
Int. and other deducts. 742,189 855,020 2,324,723 2,559,151

Net income \$1,972,263 \$1,217,731 \$3,960,353 \$3,151,091
—V. 163, p. 2998.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended June 8, 1946, totaled 181,554,070 kwh., as compared with 192,453,500 kwh. for the corresponding week last year, a decrease of 5.6%.—V. 163, p. 3144.

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

Period End. April 30 1946—Month—1945 1946—12 Mos.—1945
Operating revenues \$2,447,982 \$2,320,301 \$29,084,400 \$27,159,037

Operation 1,006,476 900,004 11,4

which operates the leading department store in Bridgeport, estimated that sales for the month of May would show an increase of 52% over a year ago.

"We have been fortunate," Mr. Van Dyk said, "in obtaining a comparatively large volume of 'hard-to-get' merchandise and sales for the remainder of the season should continue to show substantial gains over last year."—V. 163, p. 231.

Reeves Brothers Inc.—Registers With SEC

The company on June 11 filed a registration statement with the SEC for 80,000 shares (50c par) common stock. Company is offering to exchange 20 1/2 shares of 50c par common stock for each of the 1,983 shares of common of Grace Cotton Mills Co., Rutherfordton, N. C., not now owned by it. It also is offering to exchange 88/100ths of a share of common for each of the 24,500 shares of common stock of Warrior Duck Mills, Spartanburg, S. C., not now owned by it.—V. 160, p. 470.

Reliable Stores Corp.—Increases Dividend

The directors on June 10 declared a regular quarterly dividend of 40c per share on the common stock, payable July 1, to holders of record June 25. This compares with a regular quarterly dividend of 25c per share paid on April 1 and with regular quarterly dividends of 12 1/2 cents per share prior to that.

Bids for Plant Rejected

	1946	1945	1944	1943
3 Mos. End. Mar. 31	\$2,241,546	\$19,493,524	\$16,946,482	\$27,035,170
Profit. after min. int.	459,219	545,781	760,501	933,378
Int. on funded debt	2,561,648	4,688,195	4,244,370	4,985,235
Deprec. and depletion	1 Cr. 815,000	11,175,000	9,725,000	17,450,000
1 Re却ation from contingent reserve	Cr3,100,000			
Net profit	\$347,413	\$3,084,548	\$2,216,611	\$3,666,557
Common shares outstdg.	5,608,922	5,683,922	5,669,922	5,669,922
Earns. per com. share	Nil	\$0.46	\$0.30	\$0.56

"Loss" Re却ation from contingent reserve to income of amount equal to approximate net excess charges in January and February, due to strike. Adjustment of prior years' minimum tax credits (net).

Commenting on current business, T. M. Girdler, Chairman, and C. M. White, President, stated that orders on hand booked the company's production facilities at a high rate for many months to come.

"However," the steel executives said, "the coal strike has already restricted operations and if continued will have a very serious effect upon company's rate of production.

"With the removal of strikes and strike threats Republic's operations should move to a high rate."

Sales and operating revenue for the first quarter of 1946 totaled \$67,213,924.

Bids for Plant Rejected

The War Assets Administration on May 31 announced that it had rejected all bids for the steel plant in South Chicago now operated by this corporation. It added that, of three bids opened, one had been withdrawn. Bids rejected were those of Republic for lease of the plant and of C. A. Duque, Clinton, Iowa, for purchase.

The agency said its action was based primarily on the fact that acceptance of either bid would not obtain for the Government the fair "value" of the plant. It added that rejection of the bids would not affect present operation by Republic Steel Corp.

WAA said its price review board had declared that "it should be possible to secure a greater number of qualified bidders for the plant and that it should be advertised again"—V. 163, p. 1479.

Reynolds International Pen Co.—Changes Name

See Prudence Bonds Corp. below—V. 163, p. 2587.

Reynolds Metals Co. (& Subs.)—Earnings

	1946	1945	1944
Quarter Ended March 31	\$227,580	\$1,419,406	\$919,296
Net profit after charges and taxes	\$227,580	\$1,419,406	\$919,296
Earnings per common share	Nil	\$1.32	\$0.83

*Loss after estimated tax credit of \$799,126. On the 1,032,662 shares outstanding.—V. 163, p. 2732.

Reynolds Pen Co.—New Name—Sells 2,500,000 Pens In Seven Months

The company, on or about May 8 changed its name from Reynolds International Pen Co.

More than 2,500,000 ball-point pens have been manufactured and sold by this company in approximately seven months, Franklin Lamb, President, announced on June 10.

In a brief review of the company's progress, since it started production in October, 1945, Mr. Lamb said the Reynolds organization has now established 60,000 retail outlets in the United States and is selling its ball-point pen in 37 foreign countries.

He said the company has already sold more than a half-million of its new "400" pen, which was introduced in mid-April with a guarantee to write four years without refilling.

The company holds orders from overseas for nearly 1,000,000 pens, he explained, and Milton Reynolds, Chairman, is now in Australia establishing additional manufacturing and assembly facilities.

To Set Up Pen Plant in Australia

Milton Reynolds, Chairman, who returned recently from England with an order for 850,000 ballpoint pens, was scheduled to leave for Australia on June 1 by air to complete arrangements for a factory and assembly plant there.

Permission to manufacture pens in Australia and distribute them throughout the British Empire was obtained by Mr. Reynolds from Hon. Joseph B. Chifley, Prime Minister of Australia.

The pen manufacturer will also visit South Africa to compete arrangements for the delivery of 100,000 additional pens.—V. 163, p. 3144.

Rheem Mfg. Co.—Rio Plant in Production

W. E. Zander, Vice-President in charge of foreign operations, on June 11 announced the first production of steel shipping containers by Rheem to Brasil Companhia Manufactureira, S. A., at Rio de Janeiro.

The new plant, located in the Cordova section of Rio, is making steel drums for the petroleum, vegetable oil, paint and chemical industries of Brazil and later expects to add domestic appliance lines for the South American trade, including water heaters and space heaters.

Officers of Rheem do Brasil are Dr. Euvaldo Lodi, President of the National Association of Manufacturers of Brazil; President; Heitor S. Bergallo, operator of one of the largest chains of gas stations in Rio; Vice-President; John Cheney, of Rheem, Treasurer; Jose Nabuco, an attorney, Secretary; Mario Capelli, of Rheem, Managing Director, and George Benedict, of Price Waterhouse & Co., Fiscal.

The Rio plant is the fourth foreign operation of Rheem, others being located at Sydney, Melbourne and Brisbane, Australia. Foundations for a fifth plant are being laid at Mexico City and Rheem is planning to build others abroad.—V. 163, p. 2732.

Rhode Island Insurance Co.—Registrar

The Schroder Trust Co., New York, N. Y., has been appointed registrar for the \$2.50 par value capital stock.—V. 163, p. 111; V. 162, p. 3199.

Ripley Co., Inc. (Conn.)—Organized

Organization of this company, a merger of United Cinephone Corp., The Ripley Co., and the L-R Manufacturing Co., three of Connecticut's leading electronics equipment manufacturers, has been announced by Louis R. Ripley, President of the new company.

In explaining the change in corporate structure, Mr. Ripley stated that the new company will continue to design and manufacture electronic equipment for laboratories and industrial organizations. It will also furnish an advisory engineering service to large industrial corporations to facilitate their production by installation of specially designed electronic equipment such as switches, controls, timing devices, counters, apparatus for regulating the cutting of printed paper, cloth, cellophane, tinfoil, and similar materials of any color or combinations of color.

Peacetime plans contemplate civilian production on a larger and more varied scale than in the prewar period, Mr. Ripley states. These plans, he added, will not terminate activities for the armed services, since the company will continue to entertain development contracts from the Army and Navy at its Torrington (Conn.) laboratories and plant.

Directors of the new company are President L. R. Ripley, who also is a director of Brooks Bank and Trust Co., Torrington; John H. Brooks, President of Brooks Bank & Trust Co.; R. G. Curtis, of Middlefield, Conn.; Stephen Fruin, of Waterbury, Conn.; S. D. Ripley, of Litchfield, Conn.; Judge Nathan Schatz, of Hartford, Conn.; and Frank A. Rudolph, of Crestwood, N. Y.

Rochester Telephone Corp.—Earnings

Period End. April 30	1946—Month	1945	1946—4 Mos.	1945
Operating revenues	\$662,067	\$597,984	\$2,601,098	\$2,420,193
Uncollectible oper. rev.	793	372	3,130	1,858
Operating revenues	\$661,274	\$597,612	\$2,597,968	\$2,418,335
Operating expenses	466,500	385,015	1,810,245	1,539,977
Operating taxes	104,410	106,516	413,680	403,998
Net oper. income	\$90,364	\$106,081	\$374,043	\$474,460
Net income	56,714	72,114	242,067	343,580

V. 163, p. 2587 and 2447.

Rock of Ages Corp., Burlington, Vt.—Calls Debentures

The entire issue of \$383,500 25-year 5% sinking fund debentures due Jan. 1, 1955, have been called for redemption on July 1, 1946, at 100 and interest. Immediate payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., upon presentation and surrender of said debentures.

Of the 29,214 shares of capital stock offered to stockholders on June 22, last year, on the basis of one additional share for each ten shares already held, at \$6 per share, 260 shares were subscribed for by the stockholders, and the remainder (28,954 shares) were publicly offered by Lee Higgins Corp., Boston, Mass., at \$6.50 per share (proceeds to company \$6 per share).

Rome Cable Corp.—New Preferred Stock Issue Approved—Common Stock Increased—Public Financing to be Underwritten

The stockholders at their annual meeting on June 5 in Rome, N. Y., approved the creation of a new issue of 75,000 shares of preferred stock, \$30 par value, and an increase in the authorized common stock from 200,000 to 600,000 shares. The company presently has outstanding 189,230 shares of common stock.

This action paved the way for the proposed public financing by the company to provide additional working capital to make funds available for purposes, among others, of construction of additional facilities, including the erection of a new manufacturing building at Rome, N. Y., and the purchase of additional equipment.

According to a registration statement filed May 29 with the Securities and Exchange Commission, the corporation proposes to issue 63,276 shares of new cumulative convertible preferred stock to holders of its common stock at the rate of one share of preferred for each three shares of common stock held. Carl M. Loeb, Rhoades & Co. will be the principal underwriter of the offering. The dividend rate, conversion price and other details of the offering will be disclosed by amendment to the registration statement.—V. 163, p. 2899.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

Period End. May 31	1946—Month	1945	1946—5 Mos.	1945
Sales	\$1,096,826	\$961,899	\$4,881,607	\$4,503,517

V. 163, p. 2732.

Royal Typewriter Co., Inc. (& Subs.)—Earnings

Period End. April 30	1946—3 Mos.	1945	1946—9 Mos.	1945
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Net profit after deprec. but before Fed. inc. tax	\$50,776	\$563,239	*\$106,062	\$1,289,200
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Prov. for Fed. inc. tax

692	223,373	2,057	511,260
-----	---------	-------	---------

Net profit	\$51,468	\$340,866	*\$108,119	\$777,940
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Earnings per share

Nil	\$0.26	Nil	\$0.54
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*On 1,074,472 shares of \$1 par common stock after allowing for preferred dividends. *Loss.

NOTE—In connection with renegotiation, the company was not required to make any refund for any fiscal years ended prior to 1945.

The company's contracts for the fiscal year ended in 1945 and for the five-month period ended Dec. 31, 1945, are now in the process of renegotiation and it is not anticipated that any refund will be necessary.

To Set Up Pen Plant in Australia

Milton Reynolds, Chairman, who returned recently from England with an order for 850,000 ballpoint pens, was scheduled to leave for Australia on June 1 by air to complete arrangements for a factory and assembly plant there.

He said the company has already sold more than a half-million of its new "400" pen, which was introduced in mid-April with a guarantee to write four years without refilling.

The company holds orders from overseas for nearly 1,000,000 pens, he explained, and Milton Reynolds, Chairman, is now in Australia establishing additional manufacturing and assembly facilities.

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Silver King Coalition Mines Co.—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
*Net loss—	\$40,288	\$67,410
*After all taxes and depreciation but before depletion.—V. 163, p. 821.	\$6,551	\$54,599

Simplicity Pattern Co., Inc.—Earnings

3 Mos. Ended March 31—	1946	1945
Sales	\$1,530,000	\$1,364,845
Net profit before taxes	120,000	151,735
Net income after taxes and pfd. divs.	121,000	53,046

J. M. Shapro, President, said: "The prospects for 1946 are encouraging. The financial position of the company is good, and common stockholders can look forward to dividend action by the board of directors during this year, provided, of course, we do not experience an adverse turn in business conditions."

David G. Baird and A. J. Boesel have been elected directors.—V. 163, p. 1908.

Skelly Oil Co.—Definitive Debentures Ready

Definitive 20-year 2 3/4% debentures due July 1, 1965, are now ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 163, p. 2899.

Southeastern Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Gross oper. revenues	\$639,742	\$605,597
Operating expenses	341,423	309,377
Maintenance	33,962	29,559
Deprec. and depleion	77,017	84,572
Non-prod. well drilling	—	23,339
Abandoned leases	180	1,484
General taxes	34,926	33,211
Federal income taxes	12,250	9,000
Net operating income	\$139,981	\$138,391
Non-oper. income	580	1,274
Gross income	\$140,561	\$139,665
Int. and amort. deducts., subsid. cos.	27,397	28,209
Balance	\$113,164	\$111,456
Int. deductions—South- eastern Corp.	27,907	32,130
Net income	\$85,257	\$79,327
—V. 163, p. 2164.	\$270,259	\$22,364

Southern Aircraft Co.—Stock Offered — Schneider, Bernet & Hickman, Dallas, and Charles B. White & Co., Houston, in May offered 15,000 shares of common stock (par \$1) at \$10 per share.

HISTORY AND BUSINESS—Company was incorporated in Texas March 23, 1946. Company's headquarters are at Garland, Texas. Company was created with a view of taking over the so-called Southern Aircraft plant at Garland, a part of which is owned by Portable Products Corp. and a part of which is owned by War Assets Corp. It also took over the business conducted at said plant by the Portable Products Corp.

Among the products which heretofore have been manufactured by Portable Products Corp. at its Southern Aircraft Division plant at Garland and will be manufactured by Southern Aircraft Co. at said plant are metal furniture, gas heaters, beverage coolers and barbecue grills, the market for which products is nationwide. Since commencing business, Southern Aircraft Co. has also begun the manufacture of aircraft parts for other manufacturers, as well as the manufacture and installation of commercial dishwashing equipment.

Portable Products Corp. has agreed to assign to Southern Aircraft Co. all unfilled orders for products manufactured or to be manufactured at the Southern Aircraft plant, which orders had been entered into with outside purchasers by Portable.

CAPITALIZATION—The sole capitalization of the company consists of 30,000 shares (\$1 par) common stock.

PROCEEDS OF FINANCING—The original subscribers and the incorporators and the underwriters together have paid to the company the sum of \$200,000 or the 30,000 shares of common stock which was authorized and sold by the company. Of the 30,000 shares sold, the underwriters purchased 15,000 shares at \$10 per share and they intend to resell the same or some part thereof. Company has agreed to pay the underwriters \$20,000 in cash for assisting in the organization and financing of the company, which amount is equivalent to a discount of 3% from the offering price to the public, and this payment has been treated as a discount in the company's financial statements. In addition, the company has agreed to pay the underwriters certain expenses incurred by the underwriters in organizing and financing the company. The total proceeds of this financing have been assigned to working capital of the company.

UNDERWRITERS—The shares of stock offered for sale have been purchased from F. C. W. by Schneider, Bernet & Hickman, Dallas, and Charles B. White & Co., Houston.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$12,811,536	\$11,535,125
Uncollec. oper. rev.	20,733	81,943
Gross revenues	\$12,790,680	\$11,514,392
Operating expenses	10,396,966	7,515,486
Operating taxes	1,372,336	2,632,794
Net operating income	\$1,021,378	\$1,366,112
—V. 163, p. 2588.	\$4,585,293	\$5,483,865
727,956	1,038,037	3,502,146
		4,159,677

Southern Colorado Power Co.—Weekly Output

Elect. output of the company for the week ended June 8, 1946, totalled 988,000 kwh., as compared with 1,962,000 kwh. for the corresponding week last year, an increase of 18%—V. 163, p. 3144.

Southern Indiana Gas & Electric Co.—Earnings

1 Mos. Ended April 30—	1946	1945
Gas revenue	\$7,498,356	\$7,854,875
Operating expenses	3,182,846	3,197,904
Provision for depreciation	694,574	660,915
Am. of un. adj.ments	86,400	75,200
General taxes	616,326	617,634
Federal income and excess profits taxes	1,430,658	1,973,038
Gross income	\$1,507,550	\$1,330,176
Int. on long-term debt	252,450	252,450
Am. of debt discount and expense	1,772	1,772
Other deductions	23,169	6,404
Net income	\$1,230,158	\$1,069,550
Dividends on preferred stock	412,296	412,296
Balance	\$817,862	\$657,254
—V. 163, p. 2770.		

Southern New England Telephone Co.—Registers With SEC

The company on June 6 filed a registration statement with the SEC for 100,000 shares of capital stock (par \$100). Shares will be offered for subscription at \$100 a share to stockholders of record June 25, in the ratio of one share for each four shares then held. Subscription warrants will expire July 16. Net proceeds, estimated at \$1,970,000, will be used to repay in full advances from American Telephone and Telegraph Co. Company said such advances are expected to aggregate approximately \$5,300,000 by the time the proceeds from the sale of capital stock are received. The remaining proceeds will be used for general corporate purposes.—V. 163, p. 2770.

Southern Union Gas Co.—To Sell Oil Properties Common Stockholders Will Get Right To Buy Common Of Delhi Oil Corp. (Oil Producing Subsidiary)

The company will dispose of its oil properties and shortly offer its wholly-owned oil producing subsidiary, Delhi Oil Corp., C. H. Zachry, president has announced Southern Union, which operates extensive natural gas production, transmission and distribution systems in the Southwest, entered the oil development field with the formation of Southern Union Development Co., later re-named Delhi Oil Corp. Delhi initially took over Southern Union's Louisiana oil properties and subsequently acquired the Company's 16 oil wells and oil leases in New Mexico.

Mr. Zachry stated that June 20 has been fixed as the record date for determination of stockholders entitled to receive such non-transferable rights. A registration statement covering the transaction has been filed with the Securities and Exchange Commission, he said, and it is expected that an offering prospectus will be mailed to all Southern Union stockholders shortly after June 20.—V. 163, p. 822.

Southwest Natural Gas Co. (& Subs.)—Earnings

12 Months Ended March 31—	1946	1945
Gas sales	\$1,618,517	\$1,481,825
Oil sales	43,147	10,797

Total operating revenues

Operation—Gas purchased for resale

Other

Maintenance

Provision for retirements

General taxes

Net operating income

Non-operating income

Net earnings

Total interest and other deductions

*Net income before income taxes

*Before deducting non-productive well-drilling expense of \$161,488 and \$79,206 for the 12 months ended March 31, 1946, and March 31, 1945, respectively, which may be offset substantially by the reduction in taxes resulting therefrom.

Income and excess profit taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminate effect thereon.—V. 162, p. 2861.

Southwestern Bell Telephone Co.—Rights

Period End. Apr. 30—1946—Month—1945 1946—4 Mos.—1945

Operating revenues \$15,008,000 \$13,720,512 \$5,995,877 \$54,414,367

Uncollec. oper. rev. 22,577 22,304 90,901 90,746

Operating revenues \$14,985,423 \$13,698,208 \$57,904,976 \$54,323,621

Operating expenses 10,784,569 8,325,905 40,397,056 32,922,780

Operating taxes 2,108,141 3,724,292 8,680,401 14,763,397

Net operating income \$2,092,713 \$1,648,011 \$8,827,519 \$8,637,444

Net income 1,896,912 1,377,334 8,025,051 5,497,088

—V. 163, p. 2900.

Spacar, Inc., N. Y.—Registrar Appointed—Rights, Etc.

The National City Bank of New York has been appointed registrar for 1,000,000 shares of \$2.50 par value common stock.

The stockholders April 18 increased capital from 6,000 shares (par \$50) to 1,000,000 shares (par \$2.50) and approved the issuance of 20 new shares (par \$2.50) for each \$50 par share. Stockholders were given the right to purchase 1 1/4 new shares for each 20 shares held at \$3 per share. Shares not subscribed for were offered to other parties at \$3 per share. This brought total outstanding to 158,445 shares. Proceeds will be used for purchase of vending machines, working capital, etc.

Spiegel, Inc.—May Sales Increased 33.24%—

Period End. May 31—1946—Month—1945 1946—5 Mos.—1945

Net sales \$7,550,421 \$5,666,684 \$36,773,917 \$25,369,446

—V. 163, p. 2770.

Square D Co.—To Pay 20 Cents on New Stock

F. W. Magin, President, announced that the directors on June 5 declared a dividend of 20 cents a share on the new common stock, payable June 29, 1946, to stockholders of record June 17, 1946.

This is equivalent to 60 cents per share on the old common stock as compared with the payment of 50 cents per share for the same period in 1945.—V. 163, p. 2484.

Standard Accident Insurance Co.—New President

R. H. Platts, Vice-President and Director, has been elected President of the company and its affiliate, Planet Insurance Co., Detroit. He succeeds the late Charles C. Bowen. Mr. Platts has been active in the general administrative affairs of the Standard of Detroit Group for some time. He has served as Vice-President and director and member of the executive committee of Standard Accident since 1933 and has been associated with the company since 1912.—V. 163, p. 320.

Standard Gas & Electric Co.—Reduces Debt

The company has paid \$9,000,000 of its \$51,000,000 of bank debt from the proceeds from the recent sale of its common stock interest in the Pacific Gas & Electric Co., it was reported on May 27. The sale of the equities in the California Oregon Power Co., Mountain States Power Co., Louisville Gas & Electric Co. and Northern States Power Co. of Delaware is expected to follow in that order if the reorganization of Northern States can be completed soon.

Sale prices of these equities, with the Northern States common stock bringing values anticipated under the reorganization plan proposed by the Johnson committee, would provide sufficient funds with which to repay the remainder of the bank debt, it was said.—V. 163, p. 2015.

Standard Oil Co. (Indiana)—Official Promoted

Earl W. Russell has been promoted to administrative assistant in the office of President A. W. Peake. Mr. Russell joined the company in 1928 as a clerk and in 1942 was advanced to Office Manager of the sales research department.—V. 163, p. 2900.

Sutherland Paper Co.—Stock Offered—A new issue of 57,000 shares (\$10 par) common stock is being offered by the company to holders of its 287,000 shares of outstanding common stock for subscription at \$40 a share. The offering is on the basis of one new share for each five old shares held by subscribers. The subscription period ends June 26, 1946.

Any unsubscribed stock will be offered either publicly or privately by an underwriting group headed by Harris, Hall & Co. (Inc.), at a price to be determined at the time of the offering.

Besides Harris, Hall & Co. (Inc.), the underwriting group includes Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Lee Higginson Corp., and E. H. Schneider and Co.—V. 163, p. 2900.

Sylvania Industrial Corp.—Directors Approve Merger

See American Viscose Corp. above.—V. 163, p. 2342.

Taylorcraft Aviation Corp.—Common Stock Offered—Troster, Currie & Summers of New York, N. Y., on June 11 offered 20,000 shares of common stock (par \$1) at \$13 per share. The proceeds are to be used for additional working capital and other corporate purposes.

To Pay Stock Dividend

It was announced June 10 that the directors recommended that a dividend of three shares of common stock be declared on each common share now held, and a special meeting of the stockholders will be held on June 17 for the purpose of voting upon this proposal.—V. 163, p. 3000.

Texas & New Orleans RR.—Trustee Appointed

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee for \$15,000,000 first and refunding mortgage series B 3 1/4% bonds due April 1, 1970; \$45,000,000 first and refunding mortgage series C 3 3/4% bonds due April 1, 1990, and \$20,000,000 first and refunding mortgage series D 3 3/4% bonds due April 1, 1990.—V. 163, p. 3185.

Thalhimer Brothers, Inc., Richmond, Va.—Registers With SEC

The company on June 10 filed a registration statement with the SEC for 25,000 shares cumulative preferred stock (par \$100). Underwriters, Kidder, Peabody & Co. Proceeds will be used for general corporate purposes. Company anticipates that a greater part of the net proceeds will be used to advance funds to its subsidiary, Grace & Seventh Corp., Richmond, for construction of an addition to parent company's present department store building. Company may also use part of proceeds to pay off a \$675,000 bank loan.

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	Jun. 8	Jun. 10	Jun. 11	Jun. 12	Jun. 13	Jun. 14
Treasury	High					
4½%, 1947-52	Low					
Total sales in \$1,000 units	Close					
3½%, 1946-49	High					
Low						
Total sales in \$1,000 units	Close					
3½%, 1949-52	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1946-48	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1951-55	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1955-60	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1948-51	High					
Closed						
Total sales in \$1,000 units	Close					
2½%, 1951-54	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1956-59	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1958-63	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1960-65	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1948	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1949-53	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1950-52	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1952-54	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1956-58	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1962-67	High					
Closed						
Total sales in \$1,000 units	Close					
2½%, 1963-1968	High					
Low						
Total sales in \$1,000 units	Close					
2½%, June, 1964-1969	High					
Low						
Total sales in \$1,000 units	Close					
2½%, Dec., 1964-1969	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1965-70	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1966-71	High					
Low						
Total sales in \$1,000 units	Close					
2½%, June 1967-72	High					
Low						
Total sales in \$1,000 units	Close					

Daily Record of U. S. Bond Prices	Jun. 8	Jun. 10	Jun. 11	Jun. 12	Jun. 13	Jun. 14
Treasury	High					
2½%, Sept., 1967-72	Low					
Total sales in \$1,000 units	Close					
2½%, Dec., 1967-1972	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1951-53	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1952-55	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1954-56	High					
Low						
Total sales in \$1,000 units	Close					
2½%, 1956-59	High					
Low						
Total sales in \$1,000 units	Close					
2½%, June, 1959-62	High					
Low						
Total sales in \$1,000 units	Closed					
2½%, Dec., 1959-1962	High					
Low						
Total sales in \$1,000 units	Close					
2, 1947	High					
Low						
Total sales in \$1,000 units	Close					
2, March 1948-50	High					
Low						
Total sales in \$1,000 units	Close					
2, Dec. 1948-50	High					
Low						
Total sales in \$1,000 units	Close					
2, June, 1949-1951	High					
Low						
Total sales in \$1,000 units	Close					
2, Sept., 1949-1951	High					
Low						
Total sales in \$1,000 units	Close					
2, Dec., 1949-1951	High					
Low						
Total sales in \$1,000 units	Close					
2, March, 1950-1952	High					
Low						
Total sales in \$1,000 units	Close					
2, Sept., 1950-1952	High					
Low						
Total sales in \$1,000 units	Close					
2, 1951-1953	High					
Low						
Total sales in \$1,000 units	Closed					
2, 1951-55	High					
Low						
Total sales in \$1,000 units	Close					
2, June, 1952-54	High					
Low						
Total sales in \$1,000 units	Close					
2, Dec., 1952-54	High					
Low						
Total sales in \$1,000 units	Close					
2, 1953-55	High					
Low						
Total sales in \$1,000 units	Close					
1½%, 1948	High					
Low						
Total sales in \$1,000 units	Close					
1½%, 1950	High					
Low						
Total sales in \$1,000 units	Close					

*Odd lot sale. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH SALE PRICES		Thursday	Friday	Sales for the Week	STOCKS		Range Since January 1	Range for Previous Year 1948
		\$ per share	\$ per share				\$ per share	Shares	Par	
Jun. 8	Jun. 10	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	3,300	Abbott Laboratories new	No par
		112	112	112 1/2	112 1/2	112	112	60	6 1/2 Apr 12	84 1/4 May 13
		*148	153	*145	150	*145	150	100	11 1/2 Feb 19	116 Jan 24
		15 1/2	15 3/4	15 1/2	15	15 1/2	15 3/4	2,700	112 Jan 2	169 May 13
		48 1/2	49	48	47 1/2	47 1/2	47 1/2	1,400	14 1/2 May 6	19 Feb 1
		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800	30 1/2 Feb 26	x50 May 28
		61 1/2	61 1/2	61	61	*58	61	200	Adams Express	1 19 1/2 Feb 26
		37 1/2	38	37 1/2	38 1/2	37	37 1/2	2,200	44 1/4 Jan 4	68 1/2 Jun 3
		15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	3,500	31 1/2 Apr 24	41 1/4 Jan 28
		55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	55 1/2	8,100	15 Apr 25	20 1/2 Feb 1
		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	50 Feb 25	59 3/4 Apr 8
		47 1/2	48 1/2	47 1/2	48	46 3/4	48	4,100	122 Jan 9	135 Mar 30
		6 3/4	7	6 3/4	7	6 3/4	7	1,700	8 3/4 Jan 3	12 1/2 Feb 6
		64 1/2	65 1/2	64 1/2	66	64 1/2	66 1/2	49,100	31 1/2 Feb 26	51 1/2 May 27
		*72	73 3/4	*72	73	73	74	6,400	5 1/2 Jan 3	69 1/4 Jan 28
		56 1/2	57 1/2	56	56 1/2	*55 1/4	56 1/4	3,600	68 1/2 Jan 7	82 Jan 28
		110	115	*111	113					

NEW YORK STOCK RECORD

Saturday Jun. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1945			
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Shares		Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	
STOCK EXCHANGE CLOSED	37 1/2	37 3/4	37 3/4	37 1/2	38	38 1/2	*37 1/2	38	1,800	Allied Mills Co Inc	No par	33	Feb 26	39	Jan 30	27 1/2 Aug	36 1/2 Dec
	60	60 1/2	59	60 1/2	58 1/2	58 1/2	58 1/2	59	7,400	Allied Stores Corp	No par	45 1/2	Feb 28	63 1/2	May 27	20 1/2 Jan	48 1/2 Dec
	105	105	105 1/4	105 1/4	*104 3/4	105	104 1/2	105	800	4 1/2 preferred	100	103	Apr 25	107 1/2	Feb 26	102 1/2 Dec	104 1/2 Dec
	58 1/2	59 1/2	56 1/2	58 1/2	56 1/2	57 1/2	57 1/2	58	13,100	Allis-Chalmers Mfg	No par	47 1/2	Mar 4	62 1/2	May 31	38 1/2 Jan	56 1/2 Dec
	39	39 1/2	39 1/2	39 1/2	38	38	*38	38 1/2	800	Alpha Portland Cement	No par	31 1/2	Jan 5	39 1/2	May 27	23 Jan	35 Sep
	10 1/2	10 1/2	9 1/2	10 1/2	10	10	9 1/2	9 1/2	1,500	Amalgam Leather Co Inc	1	8 1/2	Apr 1	12 1/2	Apr 25	3 1/2 Jan	11 1/2 Dec
	61	67	*61	67	61	61	*57 1/2	66	200	6 1/2 conv preferred	50	54 1/2	Apr 1	75	Apr 25	43 1/2 May	71 Dec
	87	87 1/2	84 1/2	86	*83 1/2	85 1/2	83 1/2	84 1/2	2,200	Amerada Petrol Corp new	No par	83 1/2	Jun 13	91 1/2	May 29	15 1/2 Jun	41 1/2 Dec
	51	52 1/2	52 1/2	53 1/2	x52 1/2	52 1/2	*51 1/2	52 1/2	1,200	Amer Agricultural Chemical	No par	39	Mar 1	53 1/2	Jun 11	28 Jan	43 Dec
	15 1/2	16 1/2	15 1/2	16 1/2	16	17 1/2	16 1/2	17 1/2	11,800	American Airlines new	1	15 1/2	Jun 10	19 1/2	Apr 24	10 1/2 Jun	41 1/2 Dec
	43 1/4	45 1/4	43	45	44	44 1/2	43 1/2	44 1/2	9,200	American Bank Note	10	33	Feb 26	45 1/2	Jun 10	20 1/2 Jan	80 Jun
	86	86	*86	87 1/2	*85 1/2	87	87	88	80	American Bosch Corp	1	20 1/2	Mar 13	30	Jan 14	15 1/2 Aug	23 1/2 Dec
*131 1/2	24 1/2	24 1/2	*23 1/2	24 1/2	23 1/2	24	*23 1/2	24 1/2	500	Am Brake Shoe Co	No par	50	Jan 21	64 1/2	Apr 18	55 1/2 Oct	55 1/2 Oct
	60 1/2	61	61 1/2	61 1/2	61 1/2	62 1/2	62 1/2	63	2,900	5 1/2% preferred	100	129	May 16	136	Jan 25	128 Oct	135 Jan
	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Amer Cable & Radio Corp	1	12 1/2	Mar 14	17 1/2	Apr 1	10 1/2 Aug	17 Dec
	104 1/2	106	104	106	102	103 1/2	102	103	4,600	American Can	25	90 1/2	Mar 13	106 1/2	Jan 15	89 1/2 Feb	112 1/2 Oct
	*201	202	202	202	x201 1/2	202	201	201	310	Preferred	100	196 1/2	Jan 10	210 1/2	Mar 29	183 1/2 Jan	199 Dec
	70 1/2	70 1/2	70 1/2	71	69 1/2	71	71	71 1/2	2,800	American Car & Fdy	No par	57 1/2	Mar 13	72 1/2	May 28	39 Jan	67 1/2 Dec
	128 1/2	128 1/2	*128 1/2	129 1/2	130	130	*128	131	200	7% non-cum preferred	100	120	Mar 5	132 1/2	Mar 20	96 Jan	127 Nov
	35 1/2	36	35	36	35	36	35 1/2	36	2,900	Am Chain & Cable Inc	No par	34 1/2	Mar 20	40 1/2	Jan 10	27 Jan	42 Dec
	133	133	133	133	*131 1/2	135	*131 1/2	135	170	5% conv preferred	100	131	Mar 21	150	Feb 1	110 Jan	156 1/2 Dec
	161	161 1/2	161 1/2	162	162	162	164 1/4	164 1/4	640	American Chicle	No par	137 1/2	Feb 25	164 1/2	Jun 14	112 1/2 Mar	149 Oct
	28 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28	28	27 1/2	500	American Colorotype Co	10	24 1/2	Jan 3	34 1/2	Apr 22	13 1/2 Jan	29 1/2 Nov
	*68	72	*68	72	*67 1/2	71 1/2	*67	71	1,600	American Crystal Sugar	10	64	Jan 3	83 1/2	Apr 20	69 Dec	69 Dec
	27 1/2	27 1/2	28	28	27 1/2	28 1/2	28 1/2	28 1/2	1,600	6 1/2 1st preferred	100	104 1/2	Apr 18	109	Feb 16	105 1/2 Apr	105 1/2 Jun
*104 1/2	105	*104 1/2	105 1/2	*104 1/2	105	*104 1/2	105	*103	105	4 1/2% prior preferred	100	103 1/2	Apr 9	108	Jun 10	108 Jan	108 Jun
	108	108	*107 1/2	109	*107 1/2	109	*106 1/2	108	10	Amer Distilling Co stamped	20	48	Feb 1	73 1/2	Apr 12	30 1/2 Jan	57 Dec
	67 1/2	68 1/2	67 1/2	67	67 1/2	67	68	68	1,100	American Encaustic Tiling	1	8	Jan 3	11 1/2	Feb 15	3 1/2 Jan	9 1/2 Dec
	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	Amer European Secs	No par	18	Jan 4	23 1/2	Jun 6	10 1/2 Jan	19 1/2 Nov
	23 1/2	23 1/2	*22 1/2	23 1/2	23	23	*22	23 1/2	1,700	American Export Lines Inc	1	37	Jan 4	62 1/2	May 2	27 Jan	43 1/2 Jun
	55 1/2	58	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	5,800	New	40	21 1/2	Jan 13	22 1/2	Jun 12	5 1/2 Jan	8 1/2 Nov
	11 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	11,200	Amer & Foreign Power	No par	6 1/2	Jan 3	14 1/2	Jan 29	2 1/2 Jan	8 1/2 Nov
	*125	128	126 1/2	126	126	125 1/2	125 1/2	126	500	87 preferred	No par	113	Jan 1	129 1/2	May 15	96 Jan	111 1/2 Nov
	42	42 1/2	40 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	7,100	87 2d preferred A	No par	32 1/2	Mar 15	44 1/2	Apr 15	20 1/2 Jan	40 Nov
	*115	119	114 1/2	115	*113	115	114 1/2	114 1/2	600	86 preferred	No par	105	Apr 3	118	May 11	91 Mar	109 1/2 Dec
	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	500	American Hawaiian SS Co	10	47 1/2	Feb 21	55 1/2	Jun 9	34 1/2 Jan	56 1/2 Dec
	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	6,000	American Hide & Leather	1	9 1/2	Jan 7	12 1/2	Jan 28	5 Jan	10 1/2 Dec
	*56	60	*56 1/2	57 1/2	56	56 1/2	55 1/2	56	300	6 1/2 conv preferred	No par	54 1/2	Mar 14	63	Jan 28	47 Mar	53 Dec
*112	117	117	115 1/2	116	113 1/2	113 1/2	x114	115	1,900	American Home Products	1	97	Feb 26	130	Apr 24	68 1/2 Jan	109 Dec
	16	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	1,400	American Ice	No par	117 1/2	Jan 22	18 1/2	May 10	70 Jan	103 Nov
	16 1/2	16 1/2	16	16	16	16	*15 1/2	16	1,800	Amer Internat Corp	No par	123 1/2	Feb 26	13 1/2	Jun 5	9 Jan	15 Dec
	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,500	5% conv preferred	No par	49 1/2	Feb 26	52	Apr 22	48 1/2 Apr	54 Oct
	50 1/2	51	51 1/2	51	51 1/2	51	51 1/2	51	5,800	American Locomotive	No par	34 1/2	Mar 13	44 1/2	Jan 15	26 Jan	41 1/2 Dec
	37 1/2	38 1/2	37	38	36 1/2	38	37 1/2	39	400	7% preferred	100	115 1/2	Jan 15	119	May 22	108 Jan	123 Nov
	*117 1/2	119 1/2	117	117	117	118	118	118	300	Am Sumatra Tobacco	No par	47 1/2	Jan 8	67 1/2	Apr 18	29 1/2 Jan	53 1/2 Nov
STOCK EXCHANGE CLOSED	34 1/2	36 1/2	35 1/2	36 1/2	35	35 1/2	34 1/2	35 1/2	6,500	Amer Mach & Fdy Co	No par	34 1/2	Feb 25	45 1/2	Mar 21	21 Mar	41 Nov
	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Amer Mach & Metals	No par	17	Feb 25	25 1/2	Jun 3	11 1/2 Mar	19 1/2 Dec
	41 1/2	41 1/2	41 1/2	41 1/2	41	41	41 1/2	41 1/2	4,300	Amer Metals Co Ltd	No par						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS																	
Saturday			Monday			Tuesday			Wednesday			Thursday			Friday			Sales for the Week			NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945		
Jun. 8			Jun. 10			Jun. 11			Jun. 12			Jun. 13			Jun. 14			Shares			Par			Lowest			Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	26 1/2	27	27 1/2	28	27 1/2	28	28	28 1/2	28	28	28 1/2	29	28 1/2	29	28 1/2	29	1,500	Bangor & Aroostook	50	20 1/2	Feb 25	30	May 24	12 1/2	Jan	23	June		
	84	84	85 1/2	85 1/2	85 1/2	86	85	86	86	86	86	86	86	86	86	86	120	Conv 5% preferred	100	75	Jan 3	86	May 24	66	Mar	81	Dec		
	47	47 1/2	46 1/2	47	46 1/2	48 1/2	49 1/2	49 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,100	Barber Asphalt Corp.	10	37 1/2	Mar 15	52 1/2	Jun 14	29 1/4	Aug	52 1/4	Dec		
	39	40 1/2	40	41	41	41	41 1/2	40 1/2	41	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	80	Barker Brothers new	10	32 1/2	Apr 20	41 1/2	Jun 12	52 1/2	Dec	54	Dec		
	56	56	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	80	Barker's Oil Co.	5	53	Jan 9	57	May 16	52 1/2	Dec	54	Dec		
	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	6,200	Barnsdale Oil Co.	1	21 1/2	Jan 2	31	May 23	16 1/2	Aug	24 1/2	Dec		
	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,200	Bar-Iron Works Corp.	1	20 1/2	Jan 4	34	Feb 18	24 1/2	Aug	33 1/2	Jan		
	57 1/2	57 1/2	57 1/2	58 1/2	57	57	56	56	58	58	58	58	58	58	58	58	800	Bayuk Cigars Inc.	No par	40 1/2	Jan 4	63	May 13	33 1/2	Jan	47	Nov		
	66	66	65 1/2	65 1/2	65	65	65	65	65 1/2	66	66	66	66	66	66	66	900	Beatrice Creamery	25	56 1/2	Jan 4	73	May 23	36	Jan	55 1/2	Dec		
	115 1/2	115 1/2	X115	115 1/2	115 1/2	116	115 1/2	116	116 1/2	116	116	116	116	116	116	116	540	Beck Shoe Co 4 1/4% preferred	No par	106 1/2	Jan 10	117	Jun 4	x10 1/2	Dec	110	Jan		
	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500	Beck Shoe Co 4 1/4% preferred	100	106 1/2	Feb 21	110	Mar 8	—	—	—	—			
	24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,400	Beech Aircraft Corp.	1	14 1/2	Jan 3	30 1/2	Apr 25	9 1/2	Apr	17 1/2	Dec		
	39	39	*33	41 1/2	*39 1/2	41 1/2	*39 1/2	41 1/2	*39 1/2	42	*39 1/2	42	*39 1/2	42	*39 1/2	42	10	Beech Creek RR	50	39	Jan 10	43	Jan 15	35	Aug	42	Dec		
	136	141	137 1/2	137 1/2	136	141	136	141	136	141	136	141	136	141	136	141	100	Beech-Nut Packing Co.	No par	127	Jan 7	140 1/2	Feb 14	114	Jan	136	Dec		
	25 1/2	25 1/2	25 1/2	25 1/2	25	25	25	25	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,800	Belting-Heminway	No par	19 1/2	Mar 14	28 1/2	May 13	12 1/2	Jan	24 1/2	Dec		
	*28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,800	Bell Aircraft Corp.	1	24	Mar 27	33 1/2	Jun 28	12 1/2	May	29 1/2	Nov			
	31 1/2	33	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,100	Bell & Howell Co.	10	26	Mar 13	37	Apr 7	18	Aug	35	Dec			
	109	110	*104 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	100	Bendix Aviation	5	107	May 8	112	Jan 8	103 1/2	Sep	109 1/2	Dec		
	51	51 1/2	49 1/2	51 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10,100	Beneficial Indus Loan	No par	28	Jan 7	36 1/2	May 14	19 1/2	Jan	63	Nov			
	32 1/2	33	33	33	33	33	33	33	33	33	33	33	33	33	33	3,700	Best & Co.	1	31 1/2	Jan 2	52 1/2	May 20	32 1/2	Aug	35 1/2	Dec			
	43	45	43	43	43	43	43	43	43	43	43	43	43	43	43	2,600	Best Foods	1	22	Feb 26	30 1/2	Jun 10	17	Aug	28 1/2	Dec			
	107 1/2	110	108 1/2	110	108 1/2	110	108	108	110	110	110	110	110	110	110	6,800	Bethlehem Steel (Del.)	No par	93 1/2	Jan 3	113 1/2	Jan 6	65	Jan	98 1/2	Dec			
	161 1/2	165	163	163	163	163	163	163	163	163	163	163	163	163	163	300	Beth Shoe Co 7 1/2% preferred	100	149 1/2	Jan 2	168	Mar 22	127	Jan	155	Nov			
	80 1/2	80 1/2	79 1/2	80	78 1/2	79	77	78	77	78	77	78	77	78	77	400	Bigelow-Sanford Corp.	No par	63 1/2	Feb 27	83 1/2	Apr 10	48	Jan	72 1/2	Dec			
	*44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	44	44	43 1/2	44 1/2	44	43 1/2	44	43 1/2	44	400	Black & Decker Mfg Co.	No par	33 1/2	Jan 2	46	May 31	23	Jan	38	Dec			
	29 1/2	30	29	29	28 1/2	29 1/2	29	28 1/2	29 1/2	29	29	28 1/2	29	29	28 1/2	8,500	Blaw-Knox Co.	No par	22 1/2	Jan 21	30	Feb 18	13 1/2	Jan	25 1/2	Dec			
	57 1/2	58	57	57	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	1,000	Bliss (E W) Co.	1	25 1/2	May 16	33 1/2	Jun 10	—	—	—	—			
	41	41 1/2	41	41	41	41	41	41	40 1/2	41	40 1/2	41	40 1/2	41	40 1/2	1,000	Bliss & Laughlin Inc.	5	29	Feb 26	41 1/2	Jun 8	20 1/2	Jan	32 1/2	Dec			
	59	61	60	60	60	60	60	60	60	60	60	60	60	60	60	1,000	Bloomingdale Brothers	No par	38 1/2	Jan 3	66 1/2	May 10	18 1/2	Jan	42 1/2	Dec			
	112	113	*112	113	112	113	110	111 1/2	110	113 1/2	110	113 1/2	110	113 1/2	110	30	Blumenthal & Co preferred	100	109 1/2	Jan 2	114 1/2	May 22	x10 1/2	Mar	112	Dec			
	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	8,900	Boeing Airplane Co.	5	26 1/2	Feb 28	33 1/2	Mar 26	17 1/2	Apr	34 1/2	Dec			
	*110 1/2	111	111	111	111	111	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	30	Bohn Aluminum & Brass	5	60	Feb 26	73 1/2	Jan 9	49 1/2	Jan	78	Dec			
	66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	110	Bon Am. Co class A	No par	104 1/2	Jan 7	112	Apr 30	95	Feb	109	Dec			
	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	40	Bond Stores Inc common	1	36 1/2	Jan 2	3	12 1/2	Mar 22	127	Jan	40	Nov		
	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,000	Bucyrus-Erie Co.	5	18 1/2	Mar 14	25 1/2	May 31	12 1/2	Mar	20 1/2	Dec			
	126 1/2	127	125	125	125	125	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	20	Budd (F G) Mfg	No par	18 1/2	Mar 4	26	May 9	10 1/2	Jan	25 1/2	Dec			
	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	11,900	Budd-Warner Corp.	5	44 1/2	Feb 26	61 1/2	Jun 5	36 1/2	Apr	55	Nov			
	96 1/2	96 1/2	96	96	96	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	3,600	Bower Boiler Bearing Co.	5	51	Mar 18	64	May 31	42 1/2	Jan	59 1/2	Nov		
	36 1/2	36 1/2	36 1/2																										

NEW YORK STOCK RECORD

For footnotes see page 3304.

NEW YORK STOCK RECORD

Saturday Jun. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1			Range for Previous Year 1945			
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Shares		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share			
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	600	Dixie Cup Co common	No par	39	Feb 26	52	Apr 24	17 1/2	Dec	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62	600	Class A	No par	52	Mar 28	62 1/2	Jun 10	47	Mar	
41 1/2	42 1/2	41 1/2	42	x41 1/2	41 1/2	41 1/2	400	Dr. Pepper Co.	No par	40 1/2	Apr 6	48	Mar 19	56	Dec	
35 1/2	36 1/2	36	37 1/4	37	37 1/4	36 1/2	4,100	Doehler-Jarvis Corp.	No par	25	Jan 3	37 1/4	May 31	18	Jan	
23 1/2	24	23 1/2	24 1/4	23 1/2	24 1/4	23 1/2	6,000	Dome Mines Ltd.	No par	23 1/2	May 6	29 1/2	Feb 6	22 1/2	Oct	
88 1/2	89	88	87 1/2	88 1/2	88 1/2	88 1/2	1,800	Douglas Aircraft	No par	14 1/2	Feb 26	108 1/2	Mar 25	65	Mar	
192	192	190	189	189	190	191	1,800	Dow Chemical Co common	No par	11 1/2	Mar 12	116 1/2	Feb 7	110 1/2	Dec	
117	117	*117	122	*117	122	*117	500	*34 preferred series A	No par	11 1/2	Mar 12	116 1/2	Jan 7	115	Oct	
27	27	27 1/2	27 1/4	26 1/2	26 3/4	26 1/2	100	Dresser Industries	No par	23 1/2	Mar 14	33 1/2	Jan 17	27	Apr	
CLOSED	109	111	*109	111	*109 1/2	110	6,200	Dunhill International	No par	100	108 1/2	Feb 8	116	Apr 12	33 1/2	Jun
*36	37 3/4	36	36	*35	37	36	400	Dupont Corp.	No par	30	Jan 2	58 1/2	May 28	20 1/2	Aug	
48 1/2	49	48 1/2	49 1/4	48 1/2	49 1/4	49	700	Du P de Nemours (E I) & Co	No par	18 1/2	Feb 26	227	Jun 13	155	Jan	
224 1/2	226 1/2	222 1/2	226 1/2	219	223 1/2	223	4,300	*84.50 preferred	No par	125 1/2	May 22	132	Jan 8	126 1/2	Jan	
128	128	128	128	130	129 1/2	*128	600	Duquesne Light 5% 1st pfid	No par	114	Jan 4	114 1/2	Feb 4	113	Oct	
114 1/2	114 1/2	114 1/2	115	x115	115	115	120	D W G Cigar Corp	No par	5	18 1/2	Jun 14	21	May 21	117	Mar

28 1/2	29 1/4	28 1/2	28 1/2	28	28 1/2	27 1/2	4,700	Eagle-Picher Co	10	19 1/2	Feb 26	30 1/2	May 22	13	Jan	21 1/2	Dec
26 1/2	27 1/2	26	27 1/2	26 1/2	27 1/2	27 1/2	15,900	Eastern Airlines Inc new	1	25 1/2	Jun 4	31 1/2	May 16	13	Jan	21 1/2	Dec
60	61	60 1/2	60 1/2	59	60	58	1,200	Eastern Stainless Steel Corp	1	30 1/2	Jan 2	61	Jun 10	18 1/2	Jan	35 1/2	Nov
252	252	253	253	252	252	255	900	Eastman Kodak Co	No par	21 1/2	Feb 26	26 1/2	Apr 24	170	July	229	Dec
*201	203	*201	203	203	203	203	10	6% cum preferred	No par	19 1/2	Jan 8	208	Apr 27	185	Jan	200	Jun
64 1/2	65 1/2	63	64 1/2	63	63	*62 1/2	1,700	Eaton Manufacturing Co	4	58 1/2	Apr 3	71	Feb 2	49	Jan	68 1/2	Oct
37 1/2	37 1/2	38 1/2	38 1/2	38	38	38	1,700	Edison Bros Stores Inc com	1	28	Feb 9	40 1/2	May 22	111 1/2	Dec		
*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	2,500	Eeko Products Co	5	33	Mar 4	52	May 1	104	Sep	109 1/2	Dec
50	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,500	4 1/2% preferred	No par	109 1/2	May 24	114	Feb 25	106	Aug	112	Dec
*110	111 1/2	*110	111 1/2	*110	112	*110	112	Elastic Stop Nut Co	1	11 1/2	Jan 3	16 1/2	Jan 28	8 1/2	May	13	Dec
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,200	Electric Auto-Lite (The)	5	67 1/2	Jan 3	80 1/2	Feb 5	42 1/2	Jan	71	Dec
76 1/2	77	75	76	74	74 1/2	75 1/2	1,500	Electric Boat	3	19 1/2	Jan 21	35 1/2	Apr 5	14	Jan	24 1/2	Dec
31 1/2	32	31 1/2	32	32	33 1/2	34 1/2	11,400	Electric & Mus Ind Am shares	5	5 1/2	Mar 14	7 1/2	Jan 24	4 1/2	Aug	7 1/2	Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,700	Electric Power & Light	No par	17 1/2	Jan 7	29 1/2	May 28	3 1/2	Jan	19 1/2	Dec
x168	168	*168 1/2	170	168 1/2	170	167	6,400	*87 preferred	No par	148 1/2	Jan 3	180 1/2	May 2	109	Jan	158	Dec
x154 1/2	154 1/2	*154 1/2	155 1/2	155 1/2	155 1/2	150 1/2	1,500	*86 preferred	No par	137	Jan 3	165	May 2	103	Jan	146	Dec
54 1/2	54 1/2	54 1/2	55	*54 1/2	55	54 1/2	900	Electric Storage Battery	No par	49 1/2	Mar 13	56	Jun 7	43 1/2	Aug	55 1/2	Nov
58 1/2	59	x59	59 1/2	59	59 1/2	59 1/2	3,300	El Paso Natural Gas	3	46 1/2	Jan 2	60 1/2	Jun 14	34 1/2	Mar	48 1/2	Oct

23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	3,300	Emerson Electric Mfg Co	4	21 1/2	Apr 25	30 1/2	Feb 2	21 1/2	Aug	29 1/2	Jan	
36 1/2	36 1/2	36 1/2	36 1/2	35	36 1/2	35	3,800	Emerson Radio & Phonograph	5	24	Jan 5	43 1/2	May 29	20 1/2	Mar	27 1/2	Dec	
*99 1/2	101	99	100	*97 1/2	101	*98	100	Endicott Johnson Corp	50	75	Jan 4	102 1/2	May 28	62	Mar	81	Dec	
106	106 1/2	106	107	*106	108	*106 1/2	108	*105 1/2	105 1/2	180	5,200	104 1/2	Apr 24	111	Jan 24	103	Sep	
38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	38	5,200	Engineers Public Service	1	32	Feb 25	41 1/2	Apr 9	16	Jan	37	Dec	
105	105	*105	106	104 1/2	105	104	5,200	*55 preferred	No par	102 1/2	Apr 9	106 1/2	Jan 15	100 1/2	Jan	106	July	
109 1/4	109 1/4	*108 1/2	110	*108 1/2	110	*108 1/2	107	*107 1/2	107 1/2	107	3,100	104 1/2	May 11	110 1/2	Mar 6	101 1/2	Sep	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100	Federal Dept Stores	No par	50	106 1/2	Feb 26	84 1/2	May 10	59 1/2	Dec		
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18,200	*104 1/2	Apr 17	108	Feb 7	103	Jan	107 1/2	Apr			
78 1/2	79 1/2	79	78 1/2	78 1/2	78 1/2	78 1/2	36,900	Federal Enamel Corp	1	28	Mar 14	34 1/2	May 29	21 1/2	July	34 1/2	Nov	
*91 1/2	94	*91 1/2	94	*91 1/2	94	*91 1/2	94	*91 1/2	94	1,200	Fidel Phen Fire Ins N Y	10	57 1/2	Jun 13	70	Feb 7	63 1/2	Dec
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,300	Firestone Tire & Rubber	25	66	Jan 3	83 1/2	Apr 6	53 1/2	Mar	70 1/2	Nov	
*108	109 1/2	*106 1/2	108	106 1/2	106 1/2	106 1/2	4,000	*4 1/2% preferred	No par	106 1/2	Jun 12	109 1/2	Jan 17	105 1/2	Apr	110 1/2	Mar	
73 1/2	74 1/2	73	75	73														

NEW YORK STOCK RECORD

Saturday Jun. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Previous Year 1945	
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Shares		Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
46 1/4	46 1/2	x46 1/4	46 1/4	45	46 1/4	45 1/2	45 1/2	45	45 1/2	1,000	General Telephone Corp.	20	36 1/2 Mar. 6	49 1/2 May 21
43 1/4	43 1/4	42	42	*41	42 1/4	*41 1/2	42 1/2	41	41 1/4	700	Gen Time Instrument Corp.	No par	36 1/4 Feb. 26	46 1/2 Apr. 17
54	54	54 1/4	55 1/4	55	56	56 1/2	59	59 1/4	60	6,800	4 1/4 % preferred	100	108 Jan. 22	111 Feb. 4
*108	109 1/4	*108 1/4	110	*108 1/4	110	*108 1/2	110	*108 1/4	110		General Tire & Rubber Co.	5	37 1/2 Feb. 26	60 Jun. 14
109 1/4	110	109 3/4	110	109 3/4	109 3/4	109	109	*108	110	120	4 1/4 % preferred	100	109 Jun. 13	118 Jan. 9
37 1/2	38	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	4,100	Gillette Safety Razor	No par	22 1/2 Jan. 4	42 1/2 Apr. 18
108	108	108	108	*107	108	108	108	108	108	500	\$5 conv preferred	No par	103 Jan. 2	108 May 17
63	63 3/8	62 1/4	64	61	62	61 1/8	62 1/2	60 1/2	62	6,900	Gimbels Brothers new	5	39 1/2 Feb. 26	73 1/2 May 10
*105	106	*105	106	*105	106	*105	106	*105	106		\$4.50 preferred	No par	103 Apr. 22	106 Apr. 13
53 1/2	54	x53	53 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,700	Gildden Co (The)	No par	36 3/4 Jan. 3	56 1/2 Jun. 4
58	58	*56 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	*57 1/2	58	300	4 1/2 % conv preferred	50	54 Mar. 4	59 May 10
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,400	Goebel Brewing Co.	1	6 Mar. 25	8 1/2 Jan. 29
*137	140	*137	140	137	137	*135	137	137	137	20	Gold & Stock Telegraph Co.	100	136 1/2 May 14	151 1/2 Jan. 8
45 1/2	45 1/2	45	45	44	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,400	Goodall-Sanford Inc.	10	35 1/2 Jan. 3	47 1/2 May 14
73 3/4	74 1/4	73	73 3/4	72 1/2	73 3/4	X73	73 1/4	73 1/2	74 1/4	7,500	Goodrich Co (B F)	No par	68 Feb. 26	88 1/2 Apr. 3
104	104 1/2	*103 1/2	104	*103 1/2	104	*102 1/2	103 1/2	103	103	900	\$5 preferred	No par	102 1/2 Jan. 4	107 Mar. 6
66 1/2	67 1/2	66 1/2	67 1/2	65 1/2	67	66 1/2	67	67 1/2	67 1/2	7,000	Goodyear Tire & Rubber	No par	58 1/2 Jan. 3	77 Apr. 10
110	110	109 1/4	109 1/4	109 1/4	110	110	109 1/4	109 1/4	109 1/4	900	\$5 convertible preferred	No par	107 Mar. 22	113 1/2 Jan. 3
36 1/2	37 1/4	37 1/2	38 1/2	38	39 1/4	39	39 1/4	39 1/4	39 1/4	3,100	Gotham Hosiery	No par	34 1/4 Jan. 3	43 Feb. 18
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	24,300	Graham-Paige Motors	1	10 1/2 Jan. 3	16 1/2 Jan. 30
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	Granby Consol M S & P	5	6 1/2 Jan. 4	12 1/2 Jan. 19
49 1/2	49 1/2	48 1/2	48 1/2	47	47	47	46 1/2	47	46 1/2	700	Grand Union Co	No par	30 1/2 Mar. 5	54 1/2 May 10
22 1/2	23 1/4	23	23	23	23	23	23	23	23	1,900	Granite City Steel	No par	19 1/2 Jan. 3	27 1/2 Feb. 8
36 3/4	37	36 3/4	37 1/2	36 1/4	36 3/4	37 1/2	36 1/4	37 1/2	36 1/4	4,400	Grant (W T) Co	5	29 1/2 Feb. 26	40 1/2 Jun. 3
*108	110	*108	110	*107 1/2	110	*107	109	*107	109	—	3 1/2 % preferred	100	108 Apr. 8	112 Feb. 18
19	19 1/2	18 1/2	19 1/2	18 1/2	19	18 1/2	19	18 1/2	19	5,200	Great Nor Iron Ore Prop	No par	17 Jan. 3	21 Feb. 4
63	63 3/8	62 1/2	63 3/4	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	64	18,000	Great Northern Ry 6 % pfid	No par	54 1/2 Feb. 26	64 Jun. 14
30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	31	31	4,200	Great Western Sugar	No par	30 Feb. 27	34 1/2 Jan. 28
177	177	178	178 1/2	*176 1/2	178 1/2	*176 1/2	178 1/2	*176 1/2	178 1/2	30	Preferred	100	172 Jan. 14	188 1/2 Apr. 17
*64	65 1/2	*64	65 1/2	*64	66	65	67	67	67	2,500	Green Bay & West RR	100	63 May 22	79 Feb. 5
*93	94 1/2	93	94 1/4	93	94 1/4	93 1/4	94	93 1/4	93 1/4	1,200	Green (H L) Co Inc	1	77 Feb. 25	105 May 20
49 1/2	50 1/2	49	50	48 1/2	49 1/2	49	49 1/2	49 1/2	49 1/2	8,100	Greyhound Corp (The)	No par	30 1/2 Feb. 26	54 1/2 May 28
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	4 1/2 % preferred	100	108 1/2 Jan. 14	111 Apr. 5
10	10	10	10	10	10	10	10	10	10	5,200	Grumman Aircraft Corp	1	42 Feb. 25	52 1/2 Apr. 4
95 1/2	95 1/4	*94 1/2	95 1/2	*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	40	Guantanamo Sugar common	1	10 Jun. 7	13 1/2 Jan. 25
23 1/2	23 1/2	24	24	24 1/2	24 1/2	25	25	25	25	5,500	\$5 conv preferred	No par	91 1/2 Feb. 26	108 Jan. 25
63	64	64 1/2	66 1/2	67	68	68	69	67	69	3,600	Gulf Mobile & Ohio RR	No par	22 1/2 Apr. 26	30 1/2 Jan. 28
75 1/2	75 1/2	75	75 1/2	74 1/2	75	75 1/2	74 1/2	75	75	4,300	\$5 preferred	No par	61 Jun. 7	78 1/2 Jan. 28
											Gulf Oil Corp	25	57 1/2 Feb. 26	78 May 31

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*38%	39 1/2	*38%	40	*38%	40	38%	40	39 1/2	40	100	Mackensack Water	25	35 1/2 Feb. 2	40 1/2 May 13
46 1/2	46 1/2	46	46 1/2	45 1/2	46	45 1/2	45 1/2	46	46 1/2	1,500	Man Printing Co.	10	28 1/2 Feb. 26	50 May 28
23 1/2	24 1/4	*23 1/2	24 1/4	*23 1/2	24 1/4	23 1/2	23 1/2	23 1/2	24		Hamilton Watch Co.	No par	22 Mar. 13	28 1/2 Jan. 8
115 1/2	116	115 1/2	116	115	115	115 1/2	115 1/2	115 1/2	115 1/2	340	4 % conv. preferred	100	111 1/2 Feb. 26	119 Apr. 11
*108	108 1/2	*108	108 1/2	*108	108 1/2	*108	108 1/2	*108	108 1/2		Hanna (M A) Co \$4.25 pfid	No par	105 1/2 Jan. 16	111 Mar. 14
33	33 1/2	32 1/2	33 1/2	32	32	33	33	32 1/2	33 1/2	2,500	Harbison-Walk Refrac.	No par	23 Mar. 15	34 1/2 May 28
*161	165	*161	165	*162	166	*162	166	*162	166		6 % preferred	100	155 Jan. 17	162 May 23
54 1/2	55	54 1/2	56	53 1/2	54 1/2	55	55	55	57 1/4	2,400	Hart Schaffner & Marx	1	37 Feb. 26	105 1/2 May 29
13	13	13 1/2	13 1/2	*13	13 1/2	13	13 1/2	13 1/2	13 1/2	600	4 1/2 % preferred (modified)	100	99 Apr. 25	106 1/2 Jan. 24
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	Hayes Industries Inc.	1	13 1/2 Apr. 2	20 1/2 Apr. 22
13	13	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	Hayes Mfg Corp.	2	11 1/2 May 6	15 1/2 Jan. 28
169	169 1/2	168	168 1/2	167 1/2	167 1/2	X166 1/2	166 1/2	167 1/2	167 1/2	170	Hazel-Atlas Glass Co.	25	121 Jan. 2	175 Apr. 22
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,500	Hecht Co			

NEW YORK STOCK RECORD

Saturday Jun. 8	Monday Jun. 10	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest \$ per share	Range for Previous Year 1945 Lowest \$ per share		
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Par	Highest \$ per share			
STOCK EXCHANGE CLOSED	19 1/2	19 1/2	19	19 1/2	18 1/2	19 1/4	19 1/8	19	19 1/4	2,100	Jacobs (F L) Co. 1	17 1/4 May 4	24 1/2 Jan 17	19 1/2 Nov 22% Dec
	56 1/4	56 1/4	56	56 1/4	56 1/4	56 1/4	56 1/4	56	56 1/4	1,000	Jewel Tea Co Inc. No par	46 1/4 Jan 3	59 1/2 May 29	34 1/4 Jan 47 Nov
	*111 112 1/2	*111 112 1/2	111	111	*111	112 1/2	*111	112 1/2	10		4 1/4% preferred 100	108 1/2 Apr 15	113 1/2 Apr 3	109 1/4 Aug 11 1/2 May
	*158 159	159 1/4	159 1/4	158	158	158	158	157	158	800	Johns Manville Corp. No par	138 Feb 26	167 1/2 Apr 9	101 Jan 145 Nov
	*142 1/2 147	*142 1/2 148	*142 1/2	147 1/2	*141 1/2	146	*140 1/2	146	140	900	Johnson & Johnson 12 1/2%	134 1/4 Mar 12	153 Apr 9	118 1/4 Aug 137 1/2 Dec
	*62 63	62 1/2	62 1/2	62	62	62	62	62	62	900	J 4 2nd preferred ser A 100	53 Mar 5	63 May 31	31 Jan 61 Nov
	109 1/4 110	111	111	*110 1/2	114	*110 1/2	114	*110 1/2	114	40	Joliet & Chicago RR stamped 100	109 Mar 28	115 1/2 Feb 15	109 Sep 116 Dec
	*146 148	*146 148	146	148	*146	148	*146	148	146	---	Jones & Laughlin Steel No par	140 Mar 20	150 Feb 25	90 Jan 140 Dec
	51 51 1/2	49 1/2 51 1/2	49 1/2	51	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	25,100	5% pref series A 100	40 Mar 13	53 1/2 Feb 2	27 1/2 Jan 46 1/2 Nov
	106 106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	600	5% conv 1st pref 100	100 1/2 Jan 8	108 May 22	79 Mar 105 Dec
	32 32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,900	Joy Mfg Co. 1	24 1/4 Mar 14	34 Apr 22	19 1/2 Jan 30 1/2 May
J														
K	34 1/4 34 1/4	33 1/2 24	*33 1/4 24 1/2	34	34	34	34	34	34	500	Kalamazoo Stove & Furn. 10	23 1/4 Feb 26	36 1/2 May 28	20 Jan 31 1/2 Dec
	118 1/2 118 1/2	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	*118 1/2 119	20		Kan City P & L pf ser B No par	117 1/2 May 21	122 1/2 Jan 3	117 Jan 124 Mar
	38 1/2 39 1/2	38 1/2 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	9,200	Kansas City Southern No par	24 1/4 Mar 13	40 1/2 Jun 11	13 Jan 31 1/2 Dec	
	67 67	67 67	67	67	67	67	67	67	700	4% non-cum preferred 100	54 Apr 15	67 Jun 10	34 Jan 67 Dec	
	*44 46	*42 44 1/2	43 1/2 43 1/2	*42 44 1/2	*42 44 1/2	*41 1/2 44	100				Kaufman Dept Stores 10	35 Apr 27	50% May 1	18 1/2 Jan 38 Dec
	21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	2,900				Kaiser (Julius & Co new 5	21 Jun 6	26 1/2 Feb 4	22 1/2 Jan 35 1/2 Dec
	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,400				Keisey Hayes Wh'l conv cl A 1	28 May 6	34 1/2 Jan 29	22 1/2 Jan 35 1/2 Dec
	24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	900				Class B 1	22 Mar 2	30 Jan 9	18 1/2 Jan 31 Dec
	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	9,400				Kennecott Copper No par	48 Jan 3	60 1/2 Apr 30	35 1/2 Jan 51 Dec
	55 55	*53 1/2 55	54	55	54 1/2	54 1/2	55	56	800		Keystone Steel & Wire Co. No par	32 1/2 Jan 3	55 May 27	22 1/2 Mar 35 Nov
L	69 1/2 69 1/2	x69 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	800	Kimberly-Clark Corp. No par	58 1/2 Mar 13	70 Apr 18	38 1/2 Jan 67 Dec	
	28 1/2 29	28 1/2 29	27 1/2 27 1/2	*27 28	27 1/2 28	27 1/2 28	700				Kinney (G R) Co. 1	15 1/2 Feb 26	28 1/2 May 29	8 1/2 Jan 19 Nov
	99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99	98 1/2 99	*98 1/2 99 1/2	*98 1/2 99 1/2	90				ss prior preferred No par	86 1/2 Feb 26	99 1/2 Jun 7	72 1/2 May 96 1/2 Dec
	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	4,700				Koppers Co Inc. 10	34 1/2 Feb 26	46 Jun 3	28 Aug 40 1/2 Dec
	109 109	*108 1/2 109	109 1/2 109	109 1/2 109	109 1/2 109	109 1/2 109	270				4 1/4% preferred 100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug 112 Mar
	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 42	42 1/2 42 1/2	42 1/2 42 1/2	4,200				Kresse (S S) Co. 10	33 1/2 Jan 7	45 1/2 May 3	26 Mar 35 1/2 Nov
	21 21	*20 1/2 23	*20 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	100				Kresse Dept Stores 1	14 1/2 Mar 7	26 Apr 12	8 1/2 Apr 173 1/2 Oct
	*59 60	57 58	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,300				Kress (S H) & Co. No par	44 Jan 3	62 1/2 May 17	35 1/2 July 149 1/2 Nov
	61 61	59 60	59	59	57 1/2	58 1/2	57	58 1/2	1,900		Kroger Co (The) No par	44 1/2 Jan 3	65 1/2 May 22	37 Jan 50 1/2 Oct
M	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,100	Laclede Gas Light Co. 4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr 7 1/2 Dec	
	65 1/2 66	65 1/2 65 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,000	Lambert Co (The) No par	43 1/2 Jan 7	68 May 29	31 1/2 Jan 48 1/2 Dec	
	55 55	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,000	Lane Bryant No par	37 Jan 4	4 1/2 Apr 22	24 1/2 Sep 39 1/2 Dec	
	*88 93	*87 94	*86 94	90	90	90	90	90	300	4 1/2% Preferred 50	61 1/2 Jan 5	102 1/2 Apr 23	54 1/2 Oct 63 1/2 Dec	
	74 74	74 74	73 1/2 74	73 1/2 74	*79 1/2 74	72 73	800				Lee Rubber & Tire 5	65 Feb 26	82 Apr 9	47 Jan 72 Oct
	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15	15 1/2 15	15 1/2 15	11,000				Lehigh Coal & Navigation Co. 10	14 Mar 13	17 1/2 Jan 28	12 Jan 17 1/2 Dec
	53 53	52 1/2 53	*52 1/2 53	52 1/2 53	52 1/2 53	51 1/2 51 1/2	1,400				Lehigh Portland Cement 25	39 1/2 Jan 3	55 1/2 May 23	29 1/2 Jan 44 Dec
	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	10,700				Lehigh Valley RR 50	11 1/2 May 6	17 1/2 Jan 26	6 1/2 Jan 17 1/2 Jun
	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	6,800				Lehigh Valley Coal No par	44 1/2 Jan 15	5 1/2 Jan 15	2 1/2 Mar 5 1/2 Dec
	*52 62	*52 62	*52 62	*52 62	*52 62	*52 62	2,000				Non-cum preferred 50	49 1/2 Jan 3	64 Apr 4	35 1/2 Jan 60 Dec
N	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200				50c non-cum 2nd pfd No par	31 Jun 14	38 1/2 May 16	— —
	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200				50c non-cum 1st pfd No par	12 1/2 May 3	15 1/4 Apr 15	— —
	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	22,900							
	30 30	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	800							
	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	3,000							
	66 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	3,600							
	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2											

NEW YORK STOCK RECORD

Saturday Jun. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Previous Year 1945					
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Shares			Range Since January 1	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
STOCK EXCHANGE CLOSED	67	67	67 1/4	67 1/4	67 1/2	67	67 1/2	900	Merck & Co Inc	1	65 1/2	Jun 6	77 May 15	
	*106 1/4	106%	*106 1/4	106%	106 1/4	*106	106%	100	\$3.50 cum pfd	No par	106 1/2	Jun 12	107 1/2 May 21	
	61	61	60 1/2	61 1/4	59 1/2	60	58 1/2	1,100	Mesta Machine Co	5	51 1/2	Feb 26	61 1/2 Jun 3	
	110 1/2	110%	110 1/2	110 1/2	*110	110 1/2	110 1/2	230	Metropolitan Edison 3.90% pfd	100	108 1/2	May 10	113 1/2 Apr 18	
	17 1/2	17 1/2	17 1/2	17	17	17	17 1/2	2,300	Miami Copper	5	12 1/2	Jan 3	18 1/2 Feb 16	
	43 1/2	43 1/2	43 1/2	43	42 1/2	43	42 1/2	3,100	Mid-Continent Petroleum	10	31 1/2	Feb 26	45 1/2 May 15	
	55 1/2	54 1/2	*54	55	*53 1/2	54	53 1/2	300	Midland Steel Products	No par	50	Feb 26	62 1/2 Jan 9	
	*167	172	169 1/2	169 1/2	*168	172	*168	172	*8 1/2 cum 1st preferred	100	156 1/2	Jan 24	171 Jun 4	
	*66	69 1/2	*68 1/2	69 1/2	69 1/2	70	71 1/2	880	Minneapolis & St Louis Ry	No par	69 1/2	Jun 12	72 1/2 Feb 9	
	19 1/2	19 1/2	20	20	20 1/2	20 1/2	20	20	3,900	Minn St P & St Louis Ry	No par	18 3/4	May 6	26 3/4 May 18
CLOSED	65 1/2	65 1/2	64	64 1/2	65	65	65 1/2	906	Minn-Honeywell Regulator	3	51 1/2	Feb 25	68 1/2 Apr 5	
	47 1/2	48	48	49 1/2	47 1/2	48	48	3,400	Minn Min & Mfg	No par	40 1/2	Apr 30	49 1/2 May 29	
	18 1/2	18	18	18 1/2	18 1/2	18 1/2	18 1/2	5,290	Minn Moline Power Impl	1	11 1/2	Jan 3	19 1/2 May 28	
	*124	127 1/2	124 1/2	127 1/2	*123	127 1/2	*125	127 1/2	*56 1/2 preferred	No par	119	Jan 3	128 Mar 25	
	43	43	43	43 1/2	43	43	43 1/2	1,900	Mission Corp	10	29 1/2	Mar 13	44 May 31	
	13 1/2	13 1/2	14 1/2	14 1/2	13 1/2	14	14 1/2	9,200	Mo-Kan-Texas RR	No par	12 1/2	Mar 13	17 1/2 Jan 24	
	44 1/2	45 1/2	45	46 1/2	44 1/2	45 1/2	45 1/2	7,500	*7 1/2 preferred series A	100	38 1/2	Feb 25	52 Jan 23	
	65	65	65	65 1/2	65	65	*64	500	Mohawk Carpet Mills	20	x45	Feb 27	70 Apr 8	
	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2	45	45 1/2	1,300	Mojud Hosiery Co Inc	2.50	29 1/2	Jan 2	51 1/2 May 21	
	42 1/2	43	43 1/2	43 1/2	42 1/2	43	44	800	Monarch Mach Tool	No par	32 1/2	Jan 2	45 Apr 22	
CLOSED	175	176	176	172	174 1/2	174	174	175	1,400	Monsanto Chemical Co	10	116	Jan 2	178 May 31
	*135	136 1/2	135	135 1/2	*131	135	*131	135	200	\$3.25 preferred series A	No par	129	May 10	135 1/2 Jun 7
	97 1/2	97 1/2	95 1/2	97 1/2	93 1/2	95 1/2	94 1/2	96	16,100	Montgomery Ward & Co	No par	72 1/2	Jan 13	104 1/4 May 29
	24 1/2	25	24 1/2	24 1/2	24	24 1/2	x24 1/2	9,100	Moore-McCormack Lines Inc	10	22	Jan 3	30 1/2 Apr 3	
	*53	56	*53	56	*53 1/2	56	55	100	\$2.50 cum pfd	50	53 1/2	Jun 6	62 Jan 29	
	*52 1/2	53 1/2	*52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	100	Morrell (John) & Co	No par	47 1/2	Mar 4	58 Jan 15	
	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31	1,300	Motor Products Corp	No par	25 1/2	Feb 26	34 1/2 Jan 16	
	35	35 1/2	34 1/2	35 1/2	33 1/2	33 1/2	33 1/2	2,700	Motor Wheel Corp	5	28 1/2	Feb 26	36 May 31	
	63	63	63	63 1/2	61 1/2	63	x62	2,200	Mueller Brass Co	1	44	Jan 25	66 1/2 May 29	
	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	8,100	Mullins Mfg Co class B	1	16 1/2	Feb 26	22 1/2 Jun 13	
CLOSED	*105	106	105 1/2	105 1/2	105	106	105 1/2	106	30	*8 1/2 preferred	No par	105	May 16	109 1/2 Feb 6
	23 1/2	24	23 1/2	23 1/2	*23 1/2	24	23	23 1/2	1,600	Munsingwear Inc new	5	23	Jun 13	27 1/2 Apr 24
	41	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42	42 1/2	3,500	Murphy Co (G C) new	1	36 1/2	Mar 21	49 May 8
	113	113	112 1/2	113 1/2	*112 1/2	113 1/2	111 1/2	112 1/2	270	4 1/2 % preferred	100	109 1/2	Feb 2	114 1/2 Jan 2
	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	4,200	Murray Corp of America	10	16 1/2	May 6	22 Jan 20
	50 1/2	50 1/2	50 1/2	50 1/2	50	50	50	50	800	4 1/2 % preferred	50	49 1/2	May 14	55 1/2 Feb 15
	69	69	70	70	*68	70	*68	71	300	Myers (F E) & Bro	No par	60 1/2	May 7	70 Jun 11
	41	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42	42 1/2	3,500	Murphy Co (G C) new	1	36 1/2	Mar 21	49 May 8
	113	113	112 1/2	113 1/2	*112 1/2	113 1/2	111 1/2	112 1/2	270	4 1/2 % preferred	100	109 1/2	Feb 2	114 1/2 Jan 2
	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	4,200	Murray Corp of America	10	16 1/2	May 6	22 Jan 20
	50 1/2	50 1/2	50 1/2	50 1/2	50	50	50	50	800	4 1/2 % preferred	50	49 1/2	May 14	55 1/2 Feb 15
	69	69	70	70	*68	70	*68	71	300	Myers (F E) & Bro	No par	60 1/2	May 7	70 Jun 11

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23%	23%	23 1/2	24	23 1/4	23 1/2	23 1/4	23%	23%	23%	13,400	Nash-Kelvinator Corp.	5	20 1/2	May	6	25 1/2	Jan	15	15 1/2	Jan	25 1/2	Dec												
44 1/2	45 1/2	44 1/4	44 1/4	44	44	44 1/4	46%	46%	46	250	Nashville Chatt. & St. Louis	100	43	May	15	52 1/2	Jan	16	35 1/2	Jan	56	Nov												
41 1/2	41 1/2	40 1/2	41	41	41 1/4	41	41 1/2	41 1/2	41 1/2	1,500	National Acme Co.	1	32 1/2	Jan	3	41 1/2	Mar	31	20 1/2	Jan	37 1/2	Dec												
27 1/2	27 1/2	29 1/2	28 3/4	30%	29 1/2	29 1/2	29	29	29 1/2	9,100	National Airlines	1	24	Apr	15	34 1/2	Jan	2	16 1/2	Mar	41 1/2	Dec												
20 1/2	20 1/2	19 1/2	20%	19 1/2	20%	20	20	20	20 1/2	5,800	Nat Automative Fibres Inc.	1	16 1/2	Jan	3	20 1/2	Mar	28	9 1/2	Mar	19 1/2	Nov												
22 1/2	23 1/2	22 1/2	23	24	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	2,400	National Aviation Corp.	5	20 1/2	May	6	28 1/2	Jan	29	13 1/2	Jan	32 1/2	Dec												
31 1/4	31 1/4	32	32 1/2	31 1/4	32	32	32	32	32	1,100	National Battery Co.	4	26	Feb	26	34 1/2	Apr	17	23 1/2	Mar	x34 1/2	Dec												
33 1/4	35	33 1/2	34 1/4	33 1/2	34	33	33 1/2	33 1/2	33 1/2	9,600	National Biscuit Co.	10	30 1/2	Feb	26	37 1/2	May	1	20 1/2	Mar	195	Dec												
199	199	*200	201	201	201	*199	205	*199	205	200	7% preferred																							
*30	31	*29 1/2	31	*29 1/2	31	*29 1/2	31	30	30	100	Nat Bond & Share Corp.	No par	27	Feb	20	32 1/2	Apr	16	20 1/2	Jan	30	Dec												
20%	21 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,400	National Can Corp.	10	17 1/2	Mar	13	21 1/2	Feb	5	13 1/2	Jan	20 1/2	Dec												
42%	43 1/4	42 1/2	42 1/2	41 1/2	42 1/2	42	42 1/2	41 1/2	42 1/2	4,300	Nat Cash Register	No par	37	Feb	25	45 1/2	Jan	29	31 1/2	Apr	41 1/2	Nov												
35 1/2	36	35 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,500	National Container	1	24	Feb	26	37	Mar	31	12 1/2	Mar	32 1/2	Dec												
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,400	National Cylinder Gas Co.	1	17 1/2	Jan	4	22 1/2	May	8	13	Jan	19 1/2	Dec												
42 1/2	43 1/2	42 1/2	43	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	9,200	Nat Dairy Products	No par	34 1/2	Jan	2	48 1/2	Apr	22	24 1/2	Jan	38	Nov												
52	52 1/2	51	51 1/2	47 1/2	49%	49	50	—	—	3,300	National Dept Stores	No par	37 1/2	Jan	7	58 1/2	May	15	20 1/2	July	40 1/2	Dec												
—	—	—	—	—	—	—	—	33 1/2	34 1/2	700	New	5	33 1/2	Jun	14	34 1/2	Jun	14	76	Dec														
84	85 1/2	82 1/2	84 1/4	82 1/2	84	83 1/4	86 1/2	86 1/2	86 1/2	12,500	Nat Distillers Products	No par	65	Feb	9	89	May	27	35 1/2	Jan	76	Dec												
*55 1/2	57 1/2	*55 1/2	57 1/2	*55 1/2	57 1/2	*55 1/2	57 1/2	*55 1/2	57 1/2	400	Nat Enam. & Stamping	No par	48	Jan	2	87 1/2	Jan	29	37	Jan	54 1/2	Nov												
32 1/2	33	32 1/2	33 1/4	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	6,600	National Gypsum Co.	1	24 1/2	Jan	3	33 1/2	Jun	4	13	Jan	26 1/2	Dec												
*106 1/2	107	107	107	107 1/2	107 1/2	*106 1/2	107 1/2	107 1/2	107 1/2	70	\$4.50 conv preferred																							
37 1/2	38 1/2	37 1/2	38	37 1/2	37 1/2	36	37 1/2	36 1/2	37	4,000	National Lead Co.	10	32 1/2	Jan	3	40 1/2	Apr	17	24	Jan	30 1/2	Dec												
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	130	7% preferred A																							
*167 1/2	169	*167 1/2	169	166	167 1/2	168	168	169	169	60	6% preferred B																							
*31	31 1/2	30 1/2	31	30 1/2	30 1/2	*30 1/2	31 1/2	30 1/2	30 1/2	600	National Linen Service Corp.	1	22 1/2	Feb	13	34	May	16	16 1/2	Jan	25	Nov												
35	36	35 1/2	35 1/2	35	35	35 1/2	35 1/2	35 1/2	35 1/2	2,600	Nat Mail & S'tl Cast Co.	No par	30 1/2	Mar	14	41 1/2	Feb	4	21	Jan	35	Dec												
*63 1/2	65	63 1/2	64	62 1/2	63 1/2	63	63	64	64	800	National Oil Products Co.	4	51 1/2	Feb	26	72 1/2	Mar	17	33	Jan	59	Dec												
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	44,600	National Power & Lt.	No par	9 1/2	Mar	14	12 1/2	Jan	24	7 1/2	Jan	14 1/2	Nov												
97 1/2	98 1/2	97 1/2	98	96	97	97 1/2	99 1/2	98	98	10,500	National Steel Corp.	25	80 1/2	Feb	26	99 1/2	Jun	13	65	Apr	85 1/2	Nov												
35	35	*34 1/2	35	34 1/2	34 1/2	X33 1/2	33 1/2	33 1/2	34	1,200	National Sugar Ref Co.	No par	29 1/2	Feb	25	38	Apr	25	22 1/2	Aug	36	Dec												
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,300	National Supply (The) Pa.	10	19 1/2	Mar	13	25	Jan	18	15	Jan	24 1/2	Dec												
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	2,900	\$2 conv preferred																							
104	104	104	104	104	104	105	105	104	105	70	4 1/2% preferred																							
*38 1/2	39 1/2	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	National Tea Co.	10	26 1/2	Jan	19	42 1/2	May	10	10 1/2	Jan	29 1/2	Dec												
22 1/2	23	22	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,600	Nat Vulcanized Fibre Co.	1	16 1/2	Mar	15	24 1/2	May	27	10 1/2	Jan	14 1/2	Nov												
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	900	Natomas Co.	No par	12 1/2	Mar	9	15	Feb	2	10 1/2	Jan	14 1/2	Nov												

Saturday Jun. 8	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range for Previous Year 1945				
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Shares		Par	Range Since January 1	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED	29 2/8	29 1/2	30	30	29 1/2	29 3/4	1,200	Nehi Corp.	No par	26 1/4	Jan 3	32 3/4	Jan 30	15 1/4 Mar	28 3/4 Dec
	73 75 1/2	73 75 1/2	73	73	73	72	300	Neisner Bros Inc.	1	53 1/2	Jan 4	79	May 22	30 Jan	61 1/4 Dec
	*103 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108		4 1/4 % conv serial preferred	100	106	Feb 8	108 1/2	Apr 6	103 Feb	108 1/2 Mar
	33 3/4 39 1/2	39 1/2 40	40	40	40 1/4	39 1/2	700	Newberry Co (J) New... No par	100	32	Jan 4	43 1/4	May 24	35 Dec	37 Dec
	*110 110 1/2	*110 110 1/2	110	110	110	110	200	3 3/4 % preferred	100	107	Mar 14	110 1/2	May 27	106 Oct	109 Nov
	*109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112		New Jersey Fr & Lt Co 4 % pfld. 100	100	110 1/4	Feb 28	111 1/2	Jan 30	105 1/2 Jan	110 Nov
	47 1/2 47 1/2	47 1/2 47 1/2	47 1/4	47 1/4	47 1/2	47 1/2	2,000	Newmont Mining Corp.	10	40	Feb 26	50	Apr 20	32 Aug	47 1/2 Dec
	38 3/4 39 1/4	38 3/4 39	38 1/4	38 1/4	38 1/4	38 1/2	2,400	Newport Industries	1	29	Feb 26	43	May 22	18 1/2 Jan	38 1/2 Dec
	106 1/4 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/4 108	190		4 1/4 % preferred	100	104	Apr 9	107 1/2	May 22	104 Aug	107 1/2 Dec
	20 1/2 27 1/2	27 1/2 28	27 1/4	28	27	28	3,600	Newport News Ship & Dry Dock	1	24 1/4	Jan 4	34 1/4	Apr 5	x16 1/4 Aug	27 1/2 Dec
	62 64	62	62	62	62	62 1/2	500	New York Air Brake	No par	54	Feb 28	69 1/2	Jan 18	45 Mar	58 1/2 Oct
	26 3/4 27 1/2	26 5/8 27 1/2	26 7/8	27 1/2	27 1/2	28 1/4	67,600	New York Central	No par	24 1/2	May 9	35 1/4	Jan 16	21 1/2 Jan	35 1/2 Dec
	53 59	58 1/2 59 1/2	58	58 1/4	59	59 1/4	1,500	N Y Chic & St. Louis Co.	100	44	Mar 13	61 1/4	May 29	32 Jan	75 1/4 Jun
	134 1/4 135	134 1/4 134 1/4	133	133 1/2	133 1/2	134	1,300	6 % preferred series A	100	120	Feb 20	135	Jun 10	103 1/2 Jan	148 Jun
	32 1/2 32 1/2	x32	32 1/2	32 1/2	*32 1/2	32 1/2	1,100	N Y City Omnibus Corp.	No par	30 3/4	Apr 8	37 1/4	Feb 16	28 1/2 Jan	39 1/2 Nov
	*41 45	41 1/2 41 1/2	*40	42 1/2	40	40	200	New York Dork	No par	24 1/2	Feb 27	41 1/4	May 28	17 Jan	29 Nov
	*70 75	*70 75	*70	75	75	75	100	\$5 non-cum preferred	No par	57	Jan 7	76	May 3	41 Mar	65 Nov
	*270 290	*260 285	*260	285	x285	285	30	N Y & Harlem Ry Co.	100	285	Jun 7	325	Feb 19	162 Mar	410 Oct
	108 3/4 109	109 109	108 3/4	108 3/4	107 1/2	108 3/4	170	N Y Power & Light 3.90 % pfld.	100	106 1/2	Apr 30	113 1/4	Mar 18	102 1/2 Sep	110 Dec
	20 20	19 1/4 20	20	20	20	20 1/4	1,900	N Y Shipbldg Corp part stk	1	19 1/4	Jan 2	28 3/4	Feb 18	14 1/4 Aug	24 1/2 Mar
	48 1/2 48 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*49	50	100	Noblitt-Sparks Industries	5	45	Mar 13	53	Jan 19	37 1/2 Jan	50 1/2 Oct
	272 273 1/2	272 272 1/2	270	271	270	270 1/2	650	Norfolk & Western Ry	100	246	Jan 3	288 1/2	Apr 5	219 Jan	258 1/2 Nov
	*123 123 1/2	*123 123 1/2	123 1/2	123 1/2	123 1/2	124	110	Adjust 4 % non-cum pfld.	100	121	Jan 11	128 1/2	Apr 10	118 Aug	126 1/2 Nov
	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4	34	33 3/4	34	13,400	North American Co.	100	29	Feb 26	39 1/4	Apr 20	19 1/2 Jan	31 1/2 Dec
	14 1/4 15	14 1/4 14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	11,400	North American Aviation	1	12 1/2	Apr 5	16 1/2	Feb 16	9 1/2 Jan	15 1/2 Dec
	*116 1/4 117	116 1/4 116 1/4	*116 1/4 118	116 1/4	116 1/4	116 1/4	20	Northern Central Ry Co.	50	111	Jan 3	117	May 22	105 1/2 Jan	112 Dec
	32 1/2 33 1/2	32 34	32 1/2	33 1/2	33 1/2	33 1/2	21,700	Northern Pacific Ry	100	28 1/2	Mar 13	36	Jan 11	17 1/2 Jan	38 1/2 Dec
	*112 1/4 113 1/4	112 1/2 113	112 1/2	112 1/2	*112 1/2	112 1/2	170	Northern States Pow \$5 pfld.	No par	110 1/2	Apr 9	114 1/2	Mar 13	110 July	118 1/2 Mar
	46 4/3 47 1/2	46 47	45	48	47 1/2	47 1/2	3,100	Northwestern Telegraph	50	45	Apr 7	56 1/2	Jan 11	26 3/4 Mar	63 1/2 Dec
	*53 1/4 54	54 54 1/2	53 1/2	54	x52	53	750	Norwalk Tire & Rubber	No par	13	Jan 14	7	19 1/4 May 15	6 1/2 Jan	55 1/2 Dec
	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2	17 1/2	17	17	900	Norwich Pharmacal Co.	2.50	18	Feb 26	25	May 23	12 1/2 Jan	21 1/2 Dec
	22 22	*22 1/2 22 1/2	22	22	*22	22 1/2	700								

0

*109 1/4	111	110	110	*109 1/4	111 1/2	*109 1/4	111 1/2	109 1/4	109 1/4	200	Ohio Edison Co	4.40% pfd	100	109 1/4	Jun	14	112	Jan	19	107 1/2	Jan	112	Oct
28 1/4	28%	28%	28%	28 1/4	28 1/2	28%	28 1/2	28 1/4	28 1/2	11,400	Otto Oil Co	No par	19	Feb	26	29 1/2	May	28	16 1/2	Aug	23 3/4	Dec	
*22 1/2	22 1/2	*22%	22%	22 1/2	22 1/4	22%	22 1/2	22 1/2	22 1/4	520	Oklahoma Gas & Elec	4% pfd	20	22 1/2	Jun	6	22 1/2	Jun	14	—	—	—	
34 1/4	34%	34%	35%	34	34 1/4	33 1/4	34 1/4	34	34 1/4	2,800	Oliver Corp.	No par	27 1/2	Feb	26	36	Jun	3	24 1/4	Jan	34 1/4	Dec	
116	116	116	116	115 1/4	116	116	118	118 1/4	118 1/4	470	4 1/2% convertible	preferred	100	112 1/2	Mar	7	119 1/2	Jan	14	106 3/4	Jan	119	Nov
15 1/2	15%	15%	15%	15 1/2	15	15 1/2	16	x15 1/2	15 1/2	3,700	Omnibus Corp (The)	No par	6	14 1/2%	Apr	25	17 1/2	Jan	18	11 1/2	Jan	18 1/2	Dec
119	119	*118 1/2	118 1/2	118 1/2	118 1/2	x116	116	118	118	740	8% covt preferred	A	100	115	Jan	2	120	Feb	11	107	Jan	x118 1/2	Dec
*45	47	46	47 1/2	*44	47	*44	47 1/2	*44	47	200	Oppenheim Collins	No par	10	27 1/4	Feb	26	51 1/2	May	22	13 1/2	Jan	34 3/4	Nov
36 1/2	37 1/4	36 1/4	36 3/4	36	36 1/4	36 1/2	37	36 1/4	37	4,000	Otis Elevator	No par	32 1/2	Feb	25	39 1/2	Feb	2	23 1/2	Jan	36 1/2	Dec	
175	175	175	175	*172	175	*172	175	*172	175	540	6% preferred	No par	100	166	Jan	2	180 1/2	May	7	155	Jan	168	Dec
*32 1/2	34 1/2	34	34	*33	34	33 1/4	33 1/4	33 1/4	34	400	Outboard Marine & Mfg	No par	28	Jan	2	34	Jan	25	22 1/2	Jan	32 1/2	Nov	
*109 1/4	110	*109 1/4	110 1/4	*109 1/4	111 1/2	110 1/4	110 1/4	*109 1/4	111 1/4	20	Outlet Co.	No par	91	Jan	30	111 1/2	May	29	74	Jan	95	Dec	
92%	93 1/4	90 1/2	90 1/2	91 1/4	91 1/4	91	91 1/2	91 1/4	92 1/4	3,500	Owens-Illinois Glass Co	12.50	75	Jan	7	100	Apr	5	56	Jan	79 1/2	Dec	

NEW YORK STOCK RECORD

Saturday Jun. 8	Monday Jun. 10	LOW AND HIGH SALE PRICES				Friday Jun. 14	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	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
								P				
16%	16%	*16%	17	*16%	17	16%	16%	Pacific Amer. Fisheries Inc.	15% Mar 14	19% Jan 22	13% Jan	22% Dec
*21%	22	22	23	*23	23 1/2	23 1/2	23 1/2	Pacific Coast Co.	18 Jan 2	24% Feb 16	11% Jan	23% Nov
*77	81	*77	81	*77	81	79	81	1st preferred non-cum.	77 Feb 19	86 1/2 Mar 19	45% Mar	89% Nov
*39	40	39	39 1/2	*39 1/2	40	39 1/2	40% 40%	2nd preferred non-cum.	34 1/2 Jan 19	48 Mar 18	24 Jan	42 Dec
44%	45 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	46 1/2	Pacific Gas & Electric.	40% Jan 4	46 1/2 Jun 14	34% Jan	46 Nov
63 1/2	63 1/2	64	65	64 1/2	64 1/2	64	64 1/2	Pacific Lighting Corp.	56 1/2 Mar 6	67 1/2 Jun 14	48 Jan	x60 1/2 Oct
*42 1/2	42%	41	42%	40 1/2	41	41 1/2	41 1/2	Pacific Mills new	40% Jun 12	48 Apr 24		
158	158	159	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Pacific Telep. & Teleg.	142 Mar 6	160 1/4 Jun 13	121 1/4 Jan	149 1/4 Dec
180	180	181	181	*181	183	*181	183	6% preferred	171 Jan 3	181 Mar 26	160 1/2 Jan	175 Jan
8%	8%	8%	8%	8%	8%	8%	8%	Pacific Tin Consol'd Corp.	8 1/4 May 23	11% Feb 18	8 Mar	10 Aug
31 1/4	31 1/4	32	32	*31 1/2	31 1/2	31 1/2	32	Pacific Western Oil Corp.	23 3/4 Mar 14	34% Apr 22	16 1/4 Jan	32% Dec
10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	10	Packard Motor Car.	9 May 6	12 1/2 Feb 5	5 1/4 Jan	12 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	Pan American Airways Corp.	18 1/2 Jun 10	27 Jan 10	16 1/2 Mar	29 Dec
*18%	19 1/2	*18 1/2	19	*18 1/2	19	18 1/2	19 1/2	Pan-Amer. Petrol. & Transp.	17 Feb 26	20 1/4 Apr 9	13% Jan	20 Dec
53	53	54	54 1/4	54	54 1/4	53 1/2	54 1/4	Panhandle East Pipe Line.	37 1/4 Jan 3	56 1/2 Apr 22	29 1/4 Apr	x39 1/4 Nov
*109	109 1/2	109	109	*109	110	*107	109	4% preferred	108 1/2 Jan 4	111 Apr 30	106 1/4 Sep	111 Oct
10 1/2	11	x10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Panhandle Prod. & Ref.	9 1/2 Jun 4	14 1/4 Jan 10	4 1/4 Mar	14 1/4 Dec
*85	90	85	85	*85	87 1/2	*85	90	Paraffine Co Inc.	7 1/2 Feb 26	90 1/2 Apr 25	56 Jan	x80 1/2 Dec
*110	113	*110	113	*110	113	*110	113	Paramount Pictures Inc.	10 1/2 Jan 10	110 May 1	106 1/4 Oct	110 July
74	74	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	Park & Tilford Inc.	5 1/2 Jan 3	85 May 9	27 1/2 Mar	57 1/4 Dec
73 1/2	74	*74	76	*75	76	75 1/2	76 1/2	Parke Davis & Co.	4 1/2 Jan 7	73 1/2 Jan 29	2 1/2 Jan	5 1/2 Dec
5%	6	6	6	5 1/2	6 1/2	6	6 1/2	Parker Rust Proof Co.	35 1/2 Jan 3	48 1/4 May 21	29 1/4 Feb	39 1/2 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47	47 1/2	47	47 1/2	Parmeleet Transportation.	28 1/2 Jan 4	34 1/2 Jun 4	21 1/2 Jan	30 Dec
20 1/2	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	Patinco Mines & Enterprises.	13 1/2 Feb 26	21 1/2 May 21	6 1/2 Mar	17 Dec
20	20 1/2	20 1/2	20	20	20 1/2	20	20 1/2	Penick & Ford.	19 1/2 May 20	24 1/4 Jan 29	x18 Oct	24 1/4 Mar
*76	79	78 3/4	78 3/4	78	78	*76	79	Penney (J. C.) Co new.	67 Jan 4	79 1/2 Jun 5	59 Jan	72 May
53 1/2	54	53	54	52 1/2	53	--	51 1/2	Penn-Central Airlines Corp.	51 Feb 25	57 1/2 Feb 1		
40 1/2	41 1/2	40 1/2	41 1/2	41	43	42 1/2	43	5,800	38 1/2 Feb 26	45 1/2 Jan 9	21 1/2 Jan	49 1/2 Dec
*14	14 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	Penn Coal & Coke Corp.	13 1/2 Jan 5	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Jun
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	Penn-Dixie Cement Co new.	23 1/4 Mar 4	30 1/4 Jan 9	28 Dec	33 Dec
35 1/2	35 1/2	36	36	*35	38	*35 1/2	38	Penn Glass Sand Corp.	28 1/2 Feb 25	36 Jun 11	19 Jan	30 Dec
*112	113	112	112 1/2	*110 1/2	113	*110 1/2	113	Penn Power & Light Co.	110 Jan 12	115 Jan 23	111 Nov	113 Apr
24%	25	24 1/2	25	24	24 1/2	24	24 1/2	Pennsylvania RR.	22 Feb 26	27 1/2 Jan 24	20 1/2 Dec	24 1/2 Nov
41%	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	42	42 1/2	Philip Morris & Co Ltd.	40 May 9	47 1/2 Feb 16	33 1/4 Aug	46 1/2 Nov
47	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	47 1/2	47 1/2	Peoples Drug Stores Inc.	40 Feb 27	48 1/2 Jun 14	37 1/2 Mar	49 Nov
*60 1/2	62 1/2	*60	62	*60	62	61	61	Peoples G L & Coke (Chic.)	43 Jan 2	68 May 22	30 1/2 Jan	48 Dec
*108 1/2	108	108	108 1/2	108 1/2	108 1/2	108	108 1/2	Pearl & Eastern Ry Co.	89 1/2 Feb 20	118 Apr 22	69 Jan	96 1/2 Nov
*31	32	33	32	32 1/2	32 1/2	32 1/2	33 1/2	Pepsi-Cola Co.	32 1/2 Feb 26	51 1/2 Jan 25	14 1/2 Jan	43 1/2 Nov
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Pere Marquette Ry Co.	25 Mar 13	36 1/2 Jan 17	19 1/2 Jan	38 1/2 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5% prior preferred.	111 1/2 Jan 14	131 Jun 13	92 1/2 Jan	119 1/2 Nov
*130	130	130	130	130	130	130	130	5% preferred	88 1/2 Jan 4	109 Jun 14	63 Jan	116 1/2 Jun
*106 1/2	106 1/2	106 1/2	106 1/2	*107	108	108	108	Pet Milk Co.	38 Jan 21	43 1/2 Mar 18	26 Apr	41 1/2 Dec
*106 1/2	108	*106 1/2	108	*106 1/2	108	*105 1/2	108	4 1/4% 2nd preferred.	106 1/2 Apr 12	109 Mar 12	105 1/2 Nov	108 Mar
12%	12%	12%	12%	*12 1/2	12 1/2	12 1/2	12 1/2	Petroleum Corp of America.	10 1/2 Mar 13	14 1/4 Apr 13	8 Jan	13 Dec
14	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pfeiffer Brewing Co.	13 Apr 2	16 1/2 Feb 6	9 1/2 Jan	15 1/2 Nov
71	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	69	71 1/2	Pfizer (Chas.) & Co Inc.	35 1/2 Jan 5	80 May 9	19 1/2 Aug	36 1/2 Dec
45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45	Phelps-Dodge Corp.	36 1/2 Jan 21	x48 Mar 23	25 Jan	40 1/2 Dec
72	73	72 1/2	73	72	72 1/2	72 1/2	73	Philadelphia Co 6% preferred.	65 May 7	76 1/2 Jan 22	57 Jan	71 1/2 Dec
*112	113	113	113	*112 1/2	113 1/2	*112 1/2	113 1/2	\$6 preferred	111 1/2 Feb 27	117 1/2 Jan 18	106 1/2 Jan	115 Oct
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Philha Electric Co. com.	27 1/2 Feb 25	30 1/4 May 1	21 1/2 Jan	28 1/2 Nov
28 1/2	28 1/2	29	29	29 1/2	30	29 1/2	30	\$1 preference com.	27 1/2 Feb 25	31 Jan 30	25 Jan	29 1/2 Nov
*119 1/2	120	*119 1/2	120	120	120	*119 1/2	120	4 1/4% preferred.	118 Feb 27	122 May 16	117 Aug	122 Apr
16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	Philha & Read Coal & Iron.	15 Mar 13	19 1/2 Feb 5	12 1/2 Aug	19 1/2 Nov
34 1/2	35 1/2	34	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	Philco Corp.	32 1/2 May 4	47 Jan 17	31 1/2 Mar	44 1/2 Dec
51 1/2	52	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	Philip Morris & Co Ltd.	42 1/2 Feb 27	71 Jan 28	56 1/2 July	74 Sep
110	112	*111 1/2	112	111 1/2	111 1/2	*110 1/2	111	4% preferred	105 1/2 Feb 7	112 Jun 10	107 1/2 Sep	113 Apr
102 1/2	102 1/2	102	103	103	103	102 1/2	103	3.60% series preferred.	102 Apr 27	104 1/2 Mar 26		
31 1/2	31 1/2	*31	32	*31 1/2	32	*31	32	Phillips Jones Corp.	25 1/2 Feb 27	36 Jan 8	14 1/2 Jan	34 1/2 Dec
*125	125	*125	127 1/2	*125	127 1/2	*125	127 1/2	7% preferred	125 Jan 10	128 1/2 May 1	111 Mar	124 Dec
72 1/2	73 1/2	72	73 1/2	71 1/2	72	72	72 1/2	Phillips Petroleum	49 Feb 27	73 1/2 Jun 10	44 1/2 Jan	59 1/2 Dec
*32	34	33 1/2	33 1/2	34	34	34	34	Phenix Hosiery	30 Feb 27	41 Jan 11	11 Jan	35 Dec
34 1/2	34 1/2	34	34	34	34	34	34	Pillsbury Mills Inc.	30 1/4 May 16	35 1/4 Jan 15	25 Jan	37 1/2 Nov
*108 1/2	109	109	108 1/2	108 1/2	108 1/2	*109 1/2	108 1/2	4% preferred.	1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1945			
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	Shares	Par	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	Lowest	15 1/2 Jan 7	24 1/2 Apr 8	7 1/2 Aug	18 1/2 Dec				
22 1/2% 23 1/2	22 1/2% 23 1/2	22 1/2% 22 1/2	22 1/2% 22 1/2	21 1/2% 22 1/2	21 1/2% 22 1/2	10,600	Republic Aviation Corp.	1	15 1/2 Jan 7	24 1/2 Apr 8	7 1/2 Aug	18 1/2 Dec	—	—	—	—			
13 3/4 14	13 3/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	25,500	Republic Pictures	500	13 Jun 12	17 1/2 Feb 25	—	—	—	—	—	—			
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,500	\$1 conv preferred	10	17 1/2 Jan 11	21 1/2 Feb 21	—	—	—	—	—	—			
37 1/4 38 1/2	37 1/4 38 1/2	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	17,000	Republic Steel Corp.	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/2 Jan	33 1/2 Dec	—	—	—	—			
112 1/2 112 1/2	*111 1/2 114	113 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	700	6% conv prior pfid ser A	100	110 1/2 Jan 4	118 Apr 20	102 1/2 Jan	115 Nov	—	—	—	—			
29 3/4 30 1/2	29 1/2 30 1/2	28 3/4 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	29 1/2 29 1/2	4,600	Revere Copper & Brass	No par	18 1/2 Mar 14	31 1/2 May 28	11 1/2 Jan	24 1/2 Oct	—	—	—	—			
108 1/2 108 1/2	*107 1/2 109 1/2	*107 1/2 109	*107 1/2 109	107 1/2 109	107 1/2 109	30	5 1/2% preferred	100	106 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov	—	—	—	—			
39 3/4 39 1/2	38 1/2 39 1/2	39 3/4 39 1/2	39 3/4 39 1/2	39 3/4 39 1/2	39 3/4 39 1/2	3,200	Reynolds Metals Co.	No par	31 1/2 Jan 7	45 1/2 Jan 15	15 1/2 Jan	37 Dec	—	—	—	—			
127 1/2 127 1/2	128 1/2 129	127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	360	5 1/2% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec	—	—	—	—			
STOCK EXCHANGE CLOSED	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	900	Reynolds Spring	1	20 Jan 3	28 1/2 Feb 16	14 1/2 Jan	23 1/2 Dec	—	—	—	—			
	46 1/2 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	9,500	Reynolds (A. J.) Tob class B	10	37 1/2 Jan 2	46 1/2 Jun 6	31 1/2 Jan	40 Oct	—	—	—	—			
	48 50	49 49	*48 50	49 49	49 49	60	Common	10	38 1/2 Feb 19	49 May 31	37 1/2 Mar	46 1/2 Nov	—	—	—	—			
	106 1/2 106 1/2	107 107	107 107	106 106	*105 1/2 106 1/2	500	Preferred 3.60% series	100	104 1/2 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec	—	—	—	—			
	37 38	36 1/2 37	36 36 1/2	36 36 1/2	36 36 1/2	3,400	Rheem Mfg Co	1	22 1/2 Mar 11	38 Jun 10	16 1/2 Mar	26 1/2 Dec	—	—	—	—			
	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,700	Richfield Oil Corp	No par	14 Feb 20	20 1/2 May 28	10 1/2 Jan	18 1/2 Nov	—	—	—	—			
	*40 41	41 1/2 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	100	Ritter Company	No par	26 Feb 26	44 Apr 29	16 1/2 Jan	31 Dec	—	—	—	—			
	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,200	Roan Antelope Copper Mines	—	10 1/2 Apr 2	13 1/2 Feb 5	6 1/2 Aug	12 1/2 Dec	—	—	—	—			
	28 1/2 28	28 28 1/2	27 1/2 28	28 28 1/2	29 29	2,300	Royal Typewriter	1	25 Mar 13	30 1/2 Jun 3	19 1/2 Apr	29 1/2 Nov	—	—	—	—			
	61 61	61 61	*60 63	*59 61	59 59	300	Ruberold Co (The)	No par	43 1/2 Mar 13	65 May 29	33 Mar	48 Oct	—	—	—	—			
	28 1/2 29 1/2	28 28 1/2	28 28 1/2	30 1/2 32	30 30 1/2	9,900	Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec	—	—	—	—			

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60 1/2 60 1/2	61 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 62	61 1/2 62 1/2	2,200	St. Joseph Lead	10	52 1/2 Jan 3	64 May 8	37 Jan	56 Nov	—	—	—	—
33 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	3,300	Safeway Stores	—	24 1/2 Jun 26	34 1/2 May 29	19 1/2 July	28 Oct	—	—	—	—
114 114	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	280	5 1/2 preferred	100	113 Jan 3	116 Mar 30	110 1/2 Jan	115 1/2 Mar	14 1/2 Dec	—	—	—
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	8,100	Savage Arms Corp	5	12 1/2 Jan 3	18 Jan 28	8 1/2 Mar	12 1/2 Dec	—	—	—	—
87 89	88 1/2 89	88 1/2 89	87 89	88 1/2 89	88 1/2 89	17,500	Schenley Distillers Corp new	1.75	76 1/2 May 7	90 1/2 Mar 23	x42 1/2 Feb	61 1/2 Nov	—	—	—	—
58 1/2 58 1/2	58 58	58 58	58 58	58 58	58 58	700	Scott Paper Co	No par	53 Jan 23	60 Mar 26	x42 1/2 Feb	61 1/2 Nov	—	—	—	—
*110 111 1/2	*109 1/2 110 1/2	110 110 1/2	*109 1/2 110	*109 1/2 110	*109 1/2 110	10	\$3.40 cum pfid	No par	107 1/2 May 28	110 Jun 3	29 Nov	37 Dec	—	—	—	—
35 35 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	3,600	Seaboard Air Line ctfs W	No par	30 1/2 Feb 28	37 1/2 Jan 16	27 Nov	37 Dec	—	—	—	—
*70 1/2 72	*69 1/2 72	71 1/2 72	71 1/2 72	70 1/2 72	71 1/2 72	500	5 1/2 preferred series A w l	100	67 Jan 3	77 1/2 Feb 8	65 1/2 Oct	71 1/2 Dec	—	—	—	—
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,500	Seaboard Oil Co of Del	No par	26 1/2 Feb 25	39 1/2 Apr 18	22 1/2 Aug	30 1/2 Nov	—	—	—	—
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100	Seagrave Corp	5	12 1/2 Mar 3	17 1/2 Feb 8	7 Mar	14 1/2 Dec	—	—	—	—
44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	41,500	Sears Roebuck & Co	No par	36 Jan 2	49 1/2 Apr 9	35 1/2 Oct	40 Nov	—	—	—	—
21 1/2 22	20 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,300	Seger-Sunbeam Corp	5	19 1/2 Apr 26	23 1/2 May 11	17 1/2 Mar	24 1/2 Oct	—	—	—	—
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,300	Servel Inc common	1	19 1/2 May 20	24 1/2 Jan 17	17 1/2 Mar	24 1/2 Oct	—	—	—	—
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	—	\$4.50 preferred	No par	111 1/2 Jan 3	113 1/2 May 8	107 1/2 Oct	114 Jun	—	—	—	—

26 1/2 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	12,200	Shamrock Oil & Gas	1	20 1/2 Jan 3	32 1/2 Apr 18	7 1/2 Sep	21 1/2 Dec	—	—	—	—
36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	3,600	Sharon Steel Corp	No par	28 1/2 Jan 2	40 1/2 Feb 16	16 1/2 Jan	28 Dec	—	—	—	—
*105 1/2 106	105 1/2 106	*105 1/2 106														

NEW YORK STOCK RECORD

Saturday Jun. 8	LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE								Range for Previous Year 1948				
	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week			Par	Range Since January 1		Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
49 $\frac{1}{2}$	50	49 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	900	Thatcher Mfg Co	No par	27	Jan. 7	50	May 15	14 $\frac{1}{2}$	Mar	31 $\frac{1}{2}$	Dec				
60 $\frac{1}{4}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	64	2,840	\$3.60 conv preferred	No par	59 $\frac{1}{2}$	Jan. 7	68 $\frac{1}{2}$	May 20	44 $\frac{1}{2}$	Mar	61 $\frac{1}{2}$	Dec				
25	25	*24	25 $\frac{1}{2}$	*24	25 $\frac{1}{2}$	*24	100	The Fair	No par	16	Mar 14	30 $\frac{1}{2}$	May 9	8 $\frac{1}{2}$	Apr	18 $\frac{1}{2}$	Dec				
15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	15 $\frac{1}{2}$	1,900	Thermoid Co common	No par	13 $\frac{1}{2}$	Jan. 5	17 $\frac{1}{2}$	Feb 16	9 $\frac{1}{2}$	Mar	15 $\frac{1}{2}$	Dec				
64 $\frac{1}{4}$	64 $\frac{1}{2}$	65	65	64 $\frac{1}{2}$	67	66	400	\$2 $\frac{1}{2}$ div conv preferred	No par	59 $\frac{1}{2}$	May 9	70	Feb 16	53 $\frac{1}{2}$	July	64 $\frac{1}{2}$	Dec				
19 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	5,000	Third Avenue Transit Corp.	No par	12	Feb 20	20 $\frac{1}{2}$	Jun 7	10 $\frac{1}{2}$	Aug	15 $\frac{1}{2}$	Mar				
21	21	*20 $\frac{1}{2}$	21 $\frac{1}{2}$	*20 $\frac{1}{2}$	21 $\frac{1}{2}$	*20 $\frac{1}{2}$	100	Thompson (J R)	No par	25	Jan 17	21 $\frac{1}{2}$	May 14	13	Jan	19 $\frac{1}{2}$	Nov				
65	65 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	68 $\frac{1}{2}$	1,300	Thompson Products com	No par	49	Mar 14	68 $\frac{1}{2}$	Jun 13	45	July	66 $\frac{1}{2}$	Nov				
112 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	300	4 $\frac{1}{2}$ preferred	No par	100	107 $\frac{1}{2}$	Apr 15	112 $\frac{1}{2}$	Jun 12	106 $\frac{1}{2}$	Oct	112 $\frac{1}{2}$	Nov			
10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12,500	Thompson-Stearrett Co.	No par	8 $\frac{1}{2}$	Jan 2	13 $\frac{1}{2}$	Jan 29	4 $\frac{1}{2}$	Jan	9 $\frac{1}{2}$	Dec				
56	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58	57	57 $\frac{1}{2}$	57	1,700	\$3.50 cum preferred	No par	50	Apr 25	68	Jan 29	31	Jan	61 $\frac{1}{2}$	Jun				
23 $\frac{1}{2}$	23 $\frac{1}{2}$	23	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$	7,100	Tide Water Associated Oil	No par	18 $\frac{1}{2}$	Feb 26	24 $\frac{1}{2}$	Apr 20	16 $\frac{1}{2}$	Jan	25	Dec				
*108	109 $\frac{1}{2}$	*108	109 $\frac{1}{2}$	*108 $\frac{1}{2}$	109 $\frac{1}{2}$	*108 $\frac{1}{2}$	7,100	\$3.75 preferred	No par	108	May 8	112	Feb 20	101	Sep	107 $\frac{1}{2}$	Nov				
52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	2,900	Timken Detroit Axle	No par	10	Apr 3	Mar 14	54 $\frac{1}{2}$	Apr 24	34 $\frac{1}{2}$	Jan	52	Dec			
63	63 $\frac{1}{2}$	61	63	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	1,300	New Timken Roller Bearing	No par	5	Jun 26	26 $\frac{1}{2}$	Jun 14	26 $\frac{1}{2}$	Jun	26	Oct				
21 $\frac{1}{2}$	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	6,100	Transamerica Corp.	No par	56	Mar 13	66 $\frac{1}{2}$	Jan 15	50	Apr	* 66	Oct				
49 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	49 $\frac{1}{2}$	54	53 $\frac{1}{2}$	54 $\frac{1}{2}$	6,300	Transcon'tl & West Air Inc	No par	5	48 $\frac{1}{2}$	May 16	71	Jan 9	26	Jan	79	Dec		
*25 $\frac{1}{2}$	27 $\frac{1}{2}$	*25 $\frac{1}{2}$	27 $\frac{1}{2}$	*25 $\frac{1}{2}$	27	*25 $\frac{1}{2}$	28	Transit & Williams Stl	No par	23 $\frac{1}{2}$	Mar 15	33 $\frac{1}{2}$	Feb 7	18 $\frac{1}{2}$	Jan	33	Dec				
10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	13,300	Tri-Continental Corp.	No par	9 $\frac{1}{2}$	Jan 3	12 $\frac{1}{2}$	Jan 29	5	Jan	10 $\frac{1}{2}$	Dec	
*111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	*111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	112	112 $\frac{1}{2}$	113 $\frac{1}{2}$	130	\$6 preferred	No par	11 $\frac{1}{2}$	Mar 20	114	Mar 8	103	Jan	112 $\frac{1}{2}$	Dec	
21	21 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20	20 $\frac{1}{2}$	20	20	19 $\frac{1}{2}$	20 $\frac{1}{2}$	2,400	Truax-Traer Corp.	No par	16 $\frac{1}{2}$	Jan 7	22 $\frac{1}{2}$	May 28	10 $\frac{1}{2}$	Mar	17	Dec	
57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	24,200	20th Cen Fox Film Corp.	No par	39 $\frac{1}{2}$	Jan 3	63 $\frac{1}{2}$	May 11	26 $\frac{1}{2}$	Mar	45 $\frac{1}{2}$	Dec	
71 $\frac{1}{2}$	72	68 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	70 $\frac{1}{2}$	71	5,900	\$1.50 preferred	No par	49 $\frac{1}{2}$	Jan 3	79	May 11	34 $\frac{1}{2}$	Mar	56	Dec	
*104	105 $\frac{1}{2}$	*104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	200	\$4.50 prior pid	No par	102 $\frac{1}{2}$	Apr 23	106 $\frac{1}{2}$	Jan 10	102	May	106 $\frac{1}{2}$	Jan	
21 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	*20 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	700	Twin City Rapid Transit	No par	14 $\frac{1}{2}$	Jan 4	24	Apr 30	9 $\frac{1}{2}$	Jan	16	Dec	
*64	65	64	64	63 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	340	5 $\frac{1}{2}$ conv prior pid	No par	50	Jan 3	71 $\frac{1}{2}$	Apr 30	42	Oct	52 $\frac{1}{2}$	Dec	
22 $\frac{1}{2}$	22 $\frac{1}{2}$	*22	22 $\frac{1}{2}$	22	22	22 $\frac{1}{2}$	22	22	22	1,000	Twin Coach Co	No par	1	20 $\frac{1}{2}$	Feb 26	28 $\frac{1}{2}$	Jan 20	34 $\frac{1}{2}$	Jan	34 $\frac{1}{2}$	Dec

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75%	76	75	76	73 1/4	73 1/4	*74	76	75 1/2	76	1,000	Underwood Corp	No par	66 1/2	Mar 15	80 1/4	May 27	58 3/4	Jan	77	Oct
19%	20	19 1/2	20	19 1/2	19 1/2	19 1/2	20	19 1/2	20	1,400	Union Asbestos Rubber Co	5	17 1/2	Apr 3	23 1/2	Apr 16	—	—	26 3/4	Oct
37	37 1/2	36	36	36	36	x36 1/4	36 1/2	36 1/2	37 1/2	3,000	Union Bag & Paper	No par	23	Jan 3	39	May 29	14 1/4	Jan	102 1/2	Dec
117 1/2	118 1/4	116	117 1/2	115	115 1/4	116 1/2	117 1/2	116 1/2	117 1/2	4,000	Union Carbide & Carb.	No par	98 1/4	Feb 26	125	Apr 18	78 1/2	Jan	116	Jan
111	111	110 1/2	112	111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112	40	Un El Co of Md	\$4.50 per No Par	111	Jun 10	115 1/2	Jan 17	111 1/2	July	116	Jan
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	—	Preferred \$3.70 series	No par	106	Feb 25	110	May 1	—	—	27 1/4	Dec
27 1/2	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	5,100	Union Oil of California	35	23 1/2	Feb 26	29	May 11	20 1/2	Jan	109 1/4	Jan
152	152 1/2	152 1/2	154	153	154	154 1/2	155 1/2	155 1/2	156	1,800	Union Pacific RR Co	100	140 1/2	Jan 2	168 1/2	Feb 7	151	Nov	112 1/2	Dec
*115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	*115 1/2	116 1/2	*115 1/2	116 1/2	800	4% non-cum. preferred	100	112 1/2	Jan 24	120 1/4	Mar 11	100 1/4	Jan	200	Nov
40	40	40 1/2	40 1/2	41	41	40 1/2	41	40 1/2	40 1/2	1,600	Union Tank Car	No par	37 1/2	Feb 26	42 1/4	Jan 9	29	Aug	45 1/2	Nov
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,200	United Aircraft Corp	5	27 1/2	Apr 2	37 1/2	Jan 28	25	Aug	38 3/4	Dec
*111 1/2	111 1/2	*110	112 1/2	110 1/2	112 1/2	*111 1/2	112 1/2	112 1/2	113	400	5% conv preferred	100	109 1/2	Apr 13	119	Jan 18	104	Sep	120	Dec
STOCK	39 1/2	39 1/2	39 1/2	39 1/2	39	42 1/2	41 1/2	41 1/2	41 1/2	9,900	United Air Lines Inc	10	37 1/2	May 3	54 1/2	Jan 9	31 1/2	Jan	62 1/2	Dec
EXCHANGE	*52	53 1/2	51 1/2	51 1/2	*50	51 1/2	50	50 1/2	50	1,300	United Biscuit Co	No par	23 1/2	Feb 25	57 1/2	May 10	22 1/2	Mar	40	Dec
CLOSED	84 1/2	84 1/2	84 1/2	84 1/2	*83 1/2	84	x84	84 1/2	x84	600	United Carbon Co	No par	73	Feb 28	91 1/2	Apr 23	66	Jan	82	Dec
39	39	*38 1/2	39	*38 1/2	39	*38 1/2	39	*38 1/2	39	200	United Carr Fast Corp	No par	30	Feb 28	40	May 1	26 1/2	Feb	36	Dec
13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20,300	United Cigar-Whelan Stores	300	11 1/2	Jan 2	174 1/2	Apr 12	7 1/2	July	13	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,900	Prior preferred	20	24	Jan 12	28 1/2	Apr 13	22	July	25 1/2	Nov
5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	41,100	United Corp common	1	4 1/2	Jan 3	7 1/2	Jan 29	1 1/4	Jan	5	Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	5,300	\$3 preference	5	47 1/2	Jan 3	55 1/2	May 21	38 1/2	Jan	50 1/2	Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	600	United Dyewood Corp	12	12	Mar 13	16 1/2	Jan 28	9 1/2	Jan	14 1/2	Jun
82	82 1/2	81	81 1/2	*81 1/2	82	*81	82	82	82	120	Preferred	100	71 1/2	Mar 16	85	Jan 17	66	Jan	88 1/2	Jun
19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	United Electric Coal Cos	5	16 1/2	Jan 3	21 1/2	Feb 16	10 1/2	May	17 1/2	Dec
55	55	54 1/2	54 1/2	54	54	54	54	55 1/2	55	700	United Engineering & Fdy	5	45 1/2	Mar 11	56	Jan 28	33 1/2	Jan	52 1/2	Dec
149 1/2	150 1/2	150	151 1/2	149 1/2	150	149 1/2	150	149 1/2	150	2,900	United Fruit Co	No par	110 1/2	Jan 7	153 1/2	Apr 9	89 1/2	Mar	120	Oct
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,200	United Gas Improvement Co	13 1/2	23 1/2	Jan 3	30 1/2	Apr 10	13 1/2	Jan	25	Nov
66 1/2	67	66	66 1/2	64 1/2	66	64 1/2	66	64 1/2	66	4,100	United Merch & Mfrs Inc	1	47 1/2	Mar 6	76 1/2	May 22	22	Mar	52	Dec
*108 1/2	109	*108 1/2	109	108 1/2	109	*108	108	107 1/2	107 1/2	130	5% preferred	100	108 1/2	Mar 6	110	Jan 23	106 1/2	Oct	112	Nov
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100	United Paperboard	10	9 1/2	Mar 13	15 1/2	Apr 26	6 1/2	Mar	13 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14,100	United Rexall Drug, Inc	2,50	16 1/2	May 24	18 1/2	May 17	—	—	—	—
29 1/2	30	28 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,300	U S & Foreign Secur	No par	23	Jan 3	32 1/2	May 29	11 1/2	Jan	26 1/2	Dec
107	107	*105 1/2	108	106 1/2	106 1/2	*106 1/2	108	*106 1/2	108	40	\$4.50 preferred	No par	106	Feb 4	108	Jan 21	103 1/2	Oct	107 1/2	Nov
23	23	23 1/2	23 1/2	23 1/2	23 1/2	*23 1/2	24	*23 1/2	23 1/2	1,100	U S Freight Co	No par	20 1/2	May 6	29 1/2	Feb 2	16 1/2	Apr	28	Nov
127	127 1/2	126	127 1/2	126	127	129	129	128	128 1/2	1,500	U S Gypsum Co	20	108	Feb 26	132	May 29	77	Jan	115	Dec
*202	203	*202 1/2	206	*202	206	*200 1/2	202	*202	202	202	7% preferred	100	199	Jan 11	204 1/2	Mar 4	77	Jan	115 1/2	Dec
44	44	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	5 1/2% conv preferred	50	59 1/2	Feb 28	95	Apr 20	50	Jan	70 1/2	Dec
58 1/2	60	60	59	59	59	*58 1/2	59 1/2	*58 1/2	59 1/2	1,200	U S Industrial Chemicals	No par	47 1/2	Mar 13	62	May 22	38 1/2	Jan	55 1/2	Dec
11	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300	U S Leather Co	No par	9 1/2	Mar 14	13 1/2	Jan 29	6 1/2	Mar	12 1/2	Dec
38	38 1/2	38 1/2	38 1/2	38	39	38	38 1/2	37 1/2	37 1/2	1,300	Partic & conv cl A	No par	36 1/2	Apr 2	44	Jan 29	30 1/2	Mar	39	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	11,100	U S Lines Co	1	13 1/2	Jan 2	22 1/2	May 21	7 1/2	Jan	16 1/2	Dec
11	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Preferred	10	10 1/2	Jun 13	12 1/2	Jan 11	9 1/2	Jan	11 1/2	Jun
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,200	U S Pipe & Foundry	20	51	Mar 13	60 1/4	May 31	35	Jan	57	Dec
82	82	*80	83 1/2	*80	84 1/2	*79	83 1/2	*79	83	100	U S Playing Card Co	10	60 1/2	Jan 12	84	Apr 24	46	Jan	67	Nov
66	66 1/2	65	66	64	64	65	65	64	65 1/2	2,100	U S Plywood Corp	1	41	Feb 26	67 1/2	May 5	27 1/2	Jun	48 1/2	Dec
14	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,400	U S Realty Sheraton Corp	1	13 1/2	Jun 13	16 1/2	May 20	—	—	—	—
71	72 1/2	70 1/2	71	69 1/2	70 1/2	69 1/2	70	69 1/2	70 1/2	9,300	U S Rubber Co	10	64 1/2	Mar 4	80	Apr 22	51 1/2	Jan	73 1/2	Oct
177 1/2	178	175 1/2	176 1/2	173 1/2	174 1/2	174	175	173 1/2	173 1/2	2,200	8% non-cum 1st preferred	100	171	Mar 19	187	Feb 6	144 1/2	Jan	176	Oct
71 1/2	72	71 1/2	72 1/2	71 1/2	71 1/2	70 1/2	72	70	70	2,500	U S Smelting Ref & Min	50	67 1/2	Mar 13	84 1/2	Feb 6	52	Jan	77 1/2	Dec
83	83	83	83	82 1/2	83	*81 1/2	83	*81 1/2	83	900	Preferred	50	82 1/2	Jun 12	89	Feb 11	72	Jan	88	Oct
89 1/2	91 1/2	89 1/2	91	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	2,900	U S Steel Corp	No par	79 1/2	Jan 3	97 1/2	Feb 6	58 1/2	Jan	83 1/2	Dec
160 1/2	160 1/2	160	160 1/2	158 1/2	159 1/2	158 1/2	159 1/2	159 1/2	159 1/2	1,800	Preferred	100	154	Jan 21	166	Feb 16	135 1/2	Jan	160	Nov
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	6,000	U S Tobacco Co	No par	26	May 6	29 1/2	Jan 14	23 1/2	Aug	32	Nov
*53	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	*54	55	*54 1/2	57	—	7% non-cum preferred	25	50	Jan 4	54	Apr 11	46	Sep	50 1/2	Dec
8	8 1/2	8 1/2	8 1/2	8	8	8	8	8	8 1/2	1,900	United Stockyards Corp	1	7 1/2	Mar 20	84	Jan 28	4	Jan	87	Dec
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	3,800	United Stores \$4.20 non-c 2d. pd. 5	15 1/2	Mar 13	20 1/2	Apr 10	4 1/2	Jan	16 1/2	Dec	
*113	118	*113	118	*113	118	*114	116	*114	116	200	*66 conv preferred	No par	106	Mar 25	128	Jan 24	98 1/2	Jan	121 1/4	Dec
25 3/4	25 3/4	26	26	25 1/2	25 1/2	26	26	26	26 1/2	2,300	Universal-Cyclops Steel Corp	1	21	Feb 25	27 1/2	Feb 7	16	Jan	25	Dec
17 1/2	18 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,900	Universal Laboratories Inc	1	8 1/2	Jan 31	22	Apr 16	5 1/2	Jan	9	Dec
107	108	108	109 1/2	106 1/2	108	109	109	109	110	490	Universal Leaf Tob	No par	94 1/2	Feb 26	110 1/2	Jan 10	75 1/2	Jan	110	Dec
*190	195	*183	192	188	188 1/2	*188	192	189 1/2	189 1/2	130	8% preferred	100	187	May 14	200 1/2	Apr 23	178	Mar	200	Nov
44 1/2	45 1/2	45 1/2	45	45 1/2	44 1/2	44 1/2	45	44 1/2	45 1/2	4,100	Universal Pictures Co Inc	1	39	Feb 25	49 1/2	Jan 10	23 3/4	Aug	48 1/2	Dec
99	99	99	99	98																

Saturday Jun. 8	LOW AND HIGH SALE PRICES		Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945			
	Monday Jun. 10 \$ per share	Tuesday Jun. 11 \$ per share	Wednesday Jun. 12 \$ per share	Thursday Jun. 13 \$ per share	Friday Jun. 14 \$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
	32 1/4 32 1/4	30 1/2 32 1/4	31 1/8 32 1/4	32 32	32 32	3,300	Vanadium Corp of Am	No par	29 3/4 Mar 13	39 Feb 8	21 1/2 Jan	34 1/4 Dec
	*24 1/4 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	500	Van Norman Co	2.50	18 3/4 Feb 26	25 3/4 Apr 30	13 Mar	22 1/2 Dec
	*55 56 1/4	*56 57	55 56	*54 1/2 55	55 55	600	Van Raalte Co Inc	10	46 1/2 Jan 2	58 1/2 Apr 24	32 Jan	50 1/2 Nov
	21 1/8 22 1/4	21 1/2 22 1/4	21 1/4 22 1/4	22 7/8 23 1/8	23 3/8 24 1/4	16,000	Vertientes-Camaguey Sugar Co	8 1/4	19 7/8 Mar 13	24 4/4 Jan 10	13 1/2 Apr	24 1/4 Dec
	46 46 1/4	45 1/2 46	44 44 1/4	44 45	45 1/2 45 1/4	1,700	Vick Chemical Co new	2.50	43 1/4 Apr 13	51 1/2 Apr 30	—	—
	*112 1/2 113 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	113 113	*112 1/2 113 1/2	70	Vicks Shreve & Pac Ry	100	104 Jan 2	113 May 28	86 1/2 Mar	104 Dec
	*112 1/2 116	*112 1/2 116	112 1/2 112 1/2	*112 1/2 116	*112 1/2 116	10	5% non-cum preferred	100	110 Jan 16	115 Feb 15	90 1/2 Jan	103 Dec
	*47 1/2 49	47 1/2 48	47 1/2 47 1/2	48 1/2 49	49 49 1/2	1,200	Victor Chemical Works	5	37 1/4 Feb 26	53 May 28	24 1/4 Jan	45 1/4 Dec
STOCK EXCHANGE CLOSED	*107 1/4 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	10	3 1/2 cum preferred	100	105 May 2	108 1/4 Mar 18	—	—
	11 1/8 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/4	11 1/2 11 1/4	11 1/8 11 1/4	Va-Carolina Chemical	No par	6 1/2 Jan 3	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
	96 97 1/2	98 99	97 97	97 98	97 98	2,000	6% div partic preferred	100	77 1/2 Jan 5	99 1/2 Jan 28	59 1/2 Jan	81 Dec
	120 120	*120 121	120 121	*120 121	*120 121	20	Va El & Pow 5% pref	100	120 Jan 25	123 1/4 Apr 10	118 Sep	124 Nov
	*97 101	97 98	*96 1/2 100	*96 1/2 100	*96 1/2 100	30	Va Iron Coal & Coke 5% pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
	50 1/4 51	*51 51 1/2	51 51 1/2	51 1/2 52	51 1/2 51 1/2	1,500	Virginia Ry Co	25	47 Feb 26	52 1/4 Jun 5	45 1/4 Jan	55 Nov
	43 43	42 42 1/2	42 42 1/2	43 43	*42 43	1,400	6% preferred	25	39 1/2 Jan 4	45 1/4 Jan 30	36 1/2 Jan	43 1/2 Nov
	50 1/2 50 1/2	*49 51 1/2	*48 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 49 1/2	200	Visking Corp (The) class A	5	43 Apr 4	52 Apr 29	—	—
	*160 170	*160 170	*160 170	*160 170	*160 170	—	Vulcan Detinning Co	100	x161 Mar 7	170 Mar 29	120 Mar	165 Dec
	*175 185	*175 185	*175 185	*175 185	*175 185	—	Preferred	100	172 Feb 2	178 Mar 11	145 Mar	172 Dec

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*75	77	*75	77	*75	77	*76	77	100	Wabash RR 4 1/2 % preferred	100	72	Apr	26	86	Feb	21	64	Sep	78	Nov		
23 1/2	23 1/2	23 1/2	23 1/2	*23	23 3/8	23 1/4	23 1/2	23 1/4	Waldorf System	No par	18	Jan	22	23 3/4	Jun	14	13 3/4	Jan	20	Dec		
52 1/2	52 1/2	52 1/2	52 1/2	50	50 1/2	51	51	50 1/2	Walgreen Co.	No par	39	Jan	2	54	Apr	29	30 1/2	Jan	42	Dec		
106 1/2	106	106	*105 1/2	107 1/2	*106	108 1/2	106	108 1/4	130	4 % preferred	100	105	Apr	12	111	Mar	26	105	Aug	110 1/2	Sep	
132	132	130 1/4	131 1/4	129	131 3/8	125 1/2	128	128	2,200	Walker (Hiram) G & W	No par	98	Feb	26	141 1/4	May	27	61 1/2	Mar	110	Dec	
*20 1/4	20 1/4	20 1/2	20 1/4	20 1/4	*20 1/4	20 3/8	20 1/4	20 1/4	Div redeem preferred	No par	20	Jan	3	21 1/4	Feb	21	19	Sep	20 1/2	Feb		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Walworth Co.	No par	13	Jan	3	20 1/4	Jun	7	8 3/4	Jan	14 1/4	Dec		
14	14 1/2	14	14 1/2	14	14 1/2	14 1/2	14 1/2	15 1/2	Ward Baking Co.	1	11 1/2	Mar	15	16 1/4	Jun	14	8 3/4	Oct	16 1/4	Dec		
106 1/2	107	106	106	*105 1/2	107 1/2	106	106 1/2	106 1/4	106 3/8	270	5 1/2 % preferred	100	103 1/4	Jan	3	107 1/8	Feb	20	91 3/4	Oct	105 1/2	Dec
47 1/2	47 1/2	45 1/2	47 1/2	46 1/4	47	47 1/2	47 1/2	47 1/2	19,800	Warner Bros Pictures	5	31	Jan	3	56	Apr	24	13	Mar	35 3/4	Dec	
39 1/4	39 1/4	39 1/4	39 1/4	40	40	*39 1/2	41	*39 1/2	41	400	Warren Fdy & Pipe	No par	35	Mar	15	50	Jan	16	29 1/2	Apr	50	

NEW YORK STOCK RECORD

Saturday	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945	
	Monday	Tuesday	Wednesday	Thursday	Friday	Jun. 14		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ 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	\$ per share	
Saturday	29 3/4	29 1/2	29 1/2	29 1/2	28 3/4	29 1/2	1,900	Warren Petroleum Corp.	5	18 1/2 Jan 24	30 3/4 Jun 14	14 1/4 Aug	21 1/4 Nov		
Sunday	32 1/2	33 1/2	*32 1/2	33	32 1/2	33	900	Washington Gas Lt Co.	No par	30 Jan 9	35 1/2 Mar 14	24 1/4 Jan	32 Dec		
Monday	30 3/4	31 1/4	31	31	*30 1/4	30 1/2	200	Waukesha Motor Co.	5	28 May 18	34 1/4 Feb 16	20 Mar	33 1/4 Dec		
Tuesday	45 1/4	45 1/4	*44 1/4	45 1/4	45	45 1/4	1,000	Wayne Pump Co.	1	40 Feb 25	47 1/2 Jan 31	30 3/4 Jan	47 1/2 Dec		
Wednesday	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	7,000	Webster Tobacco Inc.	b	12 1/2 Mar 14	16 1/4 Apr 20	9 May	16 1/4 Dec		
Thursday	38 1/2	38 1/2	38 1/2	38 1/2	x38	38	1,500	Wesson Oil & Snowdrift	No par	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov		
Friday	*88 1/2	89 1/2	*88 1/2	89 1/2	*88	89 1/2	7,100	West Indies Sugar Corp.	1	36 Jan 2	45 Apr 30	23 3/4 Mar	37 Nov		
Saturday	38 3/4	39 1/2	37 1/2	38	37 1/2	38	7,100	West Penn Electric class A	No par	112 Jan 3	117 1/2 Apr 30	100 1/2 Jan	113 1/4 Nov		
Sunday	117 1/2	117 1/2	*116 1/2	116 1/2	*116 1/2	117 1/2	40	West Penn Electric class B	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/4 Jan	119 1/2 Oct		
Monday	118 1/2	118	118	118	119	119 1/2	130	West Penn Power 4 1/4 % pf	100	110 Jan 23	114 1/2 May 18	101 Jan	112 Dec		
Tuesday	118 1/2	118	118	118	120	120	120	West Penn Power 4 1/4 % pf	100	114 1/2 Jun 7	119 1/4 May 16	113 1/4 Sep	118 1/4 Dec		
Wednesday	112	113	112	113	113	114	190	West Penn Power 4 1/4 % pf	100	3,200	35 1/2 Feb 26	53 1/4 Jun 10	22 1/4 Mar	40 Dec	
Thursday	113	113	115 1/4	115 1/4	115 1/4	116	190	West Penn Power 4 1/4 % pf	100	100	112 1/2 Jan 7	116 1/4 Apr 11	106 Jan	115 Dec	
Friday	115 1/2	115 1/4	115 1/4	115 1/4	115 1/4	116	190	Western Air Lines, Inc.	1	24 1/2 May 6	35 Jan 9	3 Dec	3 3/4 Dec		
Saturday	52 1/2	53 1/4	52 1/2	52 1/2	x52	53	52	Western Auto Supply Co.	10	57 Jan 2	90 1/2 May 14	32 1/4 Jan	61 Dec		
Sunday	114 1/4	114 1/4	*113	114 1/4	114	114 1/4	5,600	Western Maryland Ry.	100	9 1/4 Mar 15	13 1/4 Jan 16	4 1/4 Jun	14 1/4 Jun		
Monday	25	25	25	24 1/2	25 1/2	26	2,400	Western Pacific RR Co com.	No par	100	23 1/4 Mar 30	32 1/2 Jan 17	13 1/4 Feb	37 1/4 Jun	
Tuesday	82	82	82	81 1/2	80 1/2	81 1/2	800	Preferred series A	100	46 1/2 Mar 2	56 1/2 Jun 14	30 1/4 Jan	57 1/4 July		
Wednesday	11	11 1/2	11	11 1/2	11 1/2	11 1/2	1,100	Preferred series A	100	87 1/4 Jan 2	101 Apr 24	64 1/4 Jan	92 Jun		
Thursday	25 1/2	27	27	26 1/2	27	28	1,100	Preferred series A	100	100	84 1/2 Apr 25	63 1/4 Jan 14	43 1/4 Aug	56 Oct	
Friday	54	54	54	53	53 1/2	54	4,600	Preferred series A	100	22 Apr 17	32 1/4 Jan 14	26 1/4 Jan	35 Oct		
Saturday	98	98	98 1/2	98 1/2	98 1/2	99	700	Preferred series A	100	32 1/2 Mar 14	41 1/2 Jun 13	27 1/2 July	38 1/4 Dec		
Sunday	39 3/4	40	38 1/2	39 1/2	38 1/2	39 1/2	8,700	Westinghouse Air Brake	No par	12 1/2 Mar 13	39 1/4 Jan 30	31 1/4 Aug	37 1/4 May		
Monday	*23 1/2	*23 1/2	*23	24	24	25	200	Westinghouse Air Brake	No par	100	39 1/4 May 8	45 Jun 29	37 1/4 May	50 1/4 May	
Tuesday	39	39 3/4	40	40	39 1/2	40	10,600	Westinghouse Air Brake	No par	100	39 1/4 May 8	45 Jun 29	37 1/4 May	50 1/4 May	
Wednesday	34 1/4	35 1/4	34	35	34	34 1/4	29,200	Westinghouse Electric Corp.	12 1/2	32 1/2 Mar 13	39 1/4 Jan 30	30 1/4 Aug	37 1/4 May		
Thursday	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,400	Weston Elec Instrument	12.50	39 May 7	62 1/4 Jun 14	30 1/4 July	45 1/4 Dec		
Friday	56 1/2	58	58 1/2	59	60	61 1/2	1,100	Westaco Chlorine Prod.	No par	36 1/2 Mar 21	45 Jun 14	27 1/2 Feb	43 Dec		
Saturday	44	44	44	44	44	44 1/4	230	\$3.75 preferred	No par	103 1/4 Jan 5	107 1/2 Jan 31	100 Oct	105 1/4 Dec		
Sunday	*104	105 1/2	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Wilco Oil Co.	5	103 1/4 Jan 5	107 1/2 Jan 31	100 Oct	105 1/4 Dec		
Monday	*70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	60	Wheeling & Lake Erie Ry.	100	70 Feb 26	72 Jan 11	64 Jan	78 Feb		
Tuesday	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	5 1/2 % conv preferred	100	101 Mar 26	106 Jan 16	101 1/2 Aug	107 1/2 Jan		
Wednesday	59	59 1/2	58	59 1/2	58	58 1/2	5,000	Wheeling Steel Corp.	No par	45 Jan 3	62 1/2 May 29	31 1/2 Jan	47 1/2 Dec		
Thursday	104 1/2	103	103	103	103	103	340	\$5 conv prior pref.	No par	98 1/4 Jan 21	105 Apr 17	87 1/4 Jan	103 Oct		
Friday	40	41	*40	41	*40 1/4	41	100	White Dental Mfg (The S S)	20	27 1/4 Feb 26	44 Mar 28	21 1/4 Jan	31 1/4 Dec		
Saturday	40 1/4	41	40 1/4	40 1/4	40 1/4	40 1/4	1,500	White Motor Co.	1	35 1/2 Feb 26	44 Jan 28	26 1/4 Jan	47 1/2 Dec		
Sunday	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	White Sewing Mach Corp.	1	13 1/2 Mar 13	20 1/2 May 27	8 1/4 Jan	18 Dec		
Monday	94	94	*92	97	92	92	70	\$4 conv preferred	No par	84 Mar 23	97 May 27	83 1/4 Jan	94 Jun		
Tuesday	35 1/2	36	*35 1/2	36	*35 1/2	36	20	Prior preferred	20	23 1/4 Jan 17	36 Mar 21	30 Jan	35 Oct		
Wednesday	11 1/2	11	11 1/2	10 1/2	11	11 1/2	2,500	Wilco Oil Co.	5	9 1/2 Mar 14	12 1/2 Jan 29	6 1/2 Mar	12 Dec		
Thursday	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	10,300	Willys-Overland Motors	1	19 1/2 Mar 15	26 1/4 Jan 16	16 1/2 Mar	26 1/4 Jun		
Friday	11 1/2	11	11 1/2	10 1/2	11	11 1/2	10,300	Common rights	1/4	2 Jun 13	2 Jun 13	—	—		
Saturday	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	66,000	Preferred rights	1/4	2 Jun 13	2 Jun 13	—	—		
Sunday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Monday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Tuesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Wednesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Thursday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Friday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Saturday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Sunday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Monday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Tuesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Wednesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Thursday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Friday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Saturday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Sunday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Monday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Tuesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Wednesday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Thursday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Friday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Saturday	—	—	—	—	1/4	1/4	500,000	—	—	—	—	—	—		
Sunday	—	—	—	—	1/4	1/4									

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

RANGE FOR WEEK ENDING JUNE 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
New York Stock Exchange	U. S. Government						Low	High
Treasury 4 1/4s	1947-1952	A-O	—	*104.22 104.24	—	104.27 104.27		
Treasury 3 1/2s	1946-1949	J-D	—	100 100.2	—	100.15 100.30		
Treasury 3 1/2s	1949-1952	J-D	—	*107.19 107.21	—			
Treasury 3s	1946-1948	J-D	—	*100 100.2	—	100.25 101		
Treasury 3s	1951-1955	M-S	—	*110.2 110.4	—	110.4 111.18		
Treasury 2 1/2s	1955-1960	M-S	—	*114.2 114.4	—	113.20 115.26		
Treasury 2 1/2s	1948-1951	M-S	—	*103.14 103.16	—			
Treasury 2 1/2s	1951-1954	J-D	—	*108.18 108.16	—	109.8 109.22		
Treasury 2 1/2s	1956-1959	M-S	—	*114.4 114.6	—	115.23 115.23		
Treasury 2 1/2s	1958-1963	J-D	—	*114.24 114.26	—			
Treasury 2 1/2s	1960-1965	J-D	—	*116.24 116.26	—	118.15 118.23		
Treasury 2 1/2s	1948	M-S	—	*103.27 103.29	—			
Treasury 2 1/2s	1949-1953	J-D	—	*105.15 105.17	—	106 106		
Treasury 2 1/2s	1950-1952	M-S	—	*106.13 106.15	—	106.16 107.15		
Treasury 2 1/2s	1952-1954	M-S	—	*106.6 106.8	—	105.31 107.5		
Treasury 2 1/2s	1956-1958	M-S	—	*108.10 108.12	—	108.4 108.4		
Treasury 2 1/2s	1962-1967	J-D	—	*106.4 106.6	—	105.22 107.27		
Treasury 2 1/2s	1968-1968	J-D	—	*105.24 105.26	—	104.9 107.4		
Treasury 2 1/2s	June 1964-1969	J-D	—	*105.13 105.15	—	103 107.9		
Treasury 2 1/2s	Dec. 1964-1969	J-D	—	*105.11 105.13	—	102.22 107.19		
Treasury 2 1/2s	1965-1970	M-S	—	*105.5 105.7	—	102.11 107.9		
Treasury 2 1/2s	1966-1971	M-S	—	105.1 105.5	13	102.11 107.10		
Treasury 2 1/2s	June 1967-1972	J-D	—	104 104.4	11	101.16 106.15		
Treasury 2 1/2s	Sept. 1967-1972	M-S	—	*102.17 107.15	—	106.28 109.15		
Treasury 2 1/2s	Dec. 1967-1972	J-D	—	103.26 104	13	101.15 106.16		
Treasury 2 1/2s	1951-1953	J-D	—	*106.15 106.17	—			
Treasury 2 1/2s	1952-1955	J-D	—	*104.30 105	—			
Treasury 2 1/2s	1954-1958	J-D	—	*108.24 108.26	—			
Treasury 2 1/2s	1956-1959	M-S	—	*105.16 105.18	—	104.30 107.14		
Treasury 2 1/2s	June 1959-1962	J-D	—	*102.29 102.31	—	100.29 104.16		
Treasury 2 1/2s	Dec. 1959-1962	J-D	—	102.24 102.29	7	101.4 104.7		
Treasury 2s	1947	J-D	—	*101.30 102	—	102 102		
Treasury 2s	Mar 1948-1950	M-S	—	*101.24 101.26	—			
Treasury 2s	Dec 1948-1950	J-D	—	*102.31 103.1	—			
Treasury 2s	Jun 1949-1951	J-D	—	*102.24 102.26	—	103.9 103.9		
Treasury 2s	Sep 1949-1951	M-S	—	*102.28 102.30	—	103.7 103.22		
Treasury 2s	Dec 1949-1951	J-D	—	*103 103.2	—			
Treasury 2s	Mar 1950-1952	M-S	—	*103.5 103.7	—			
Treasury 2s	Sept 1950-1952	M-S	—	*103.11 103.13	—	103.4 104.3		
Treasury 2s	1951-1953	M-S	—	*103.18 103.30	—	102.30 104.14		
Treasury 2s	1951-1953	J-D	—	*103.23 103.25	—	103.13 103.13		
Treasury 2s	June 1952-1954	J-D	—	*103.24 103.26	—	103.17 104.26		
Treasury 2s	Dec 1952-1954	J-D	—	*103.30 104	—	103.23 104.29		
Treasury 2s	1953-1955	J-D	—	*106.7 106.9	—			
Treasury 1 3/4s	June 15 1948	J-D	—	*101.15 101.17	—	101.14 101.31		
Treasury 1 1/2s	1950	J-D	—	*101.18 101.20	—	101.6 102.17		

New York City
Transit Unification Issue
3% Corporate Stock 1980 J-D 122 121 1/2 122 76 120% 125%

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal							
Agricultural Mtg Bank (Colombia)							
△Gtd sink fund 6s	1947	F-A	—	*81	—	77	79%
△Gtd sink fund 6s	1948	A-O	—	*81	—	77	82
Akershus (King of Norway) 4s	1968	M-S	—	*102% 103 1/4	—	97% 104%	
△Antioquia (Dept) coll 7s	A-1945	J-J	—	37 1/2 37 1/2	2	36 1/4 38	
△External s f 7s series B	1945	J-J	—	*37 38	—	36 1/4 37 1/2	
△External s f 7s series C	1945	J-J	—	*37 38	—	36 1/4 37 1/2	
△External s f 7s series D	1945	J-J	—	*37 40	—	36 1/4 37 1/2	
△External s f 7s 1st series	1957	A-O	—	*31 1/2 33 1/2	—	30% 33 1/2	
△External sec s f 7s 2d series	1957	A-O	—	*31 1/2 33 1/2	—	30% 33	
△External sec s f 7s 3rd series	1957	A-O	—	32 32	10	30% 33	
△Antwerp (City) external 5s	1958	J-D	—	101 101 1/4	11	100 131 1/4	
Argentine (National Government)							
8 f external 4 1/2s	1948	M-N	—	102 1/2 102 1/4	3	100% 104	
8 f conv loan 4 1/2s	1971	M-N	—	103 1/2 103 1/4	10	101 104 1/2	
8 f extl conv loan 4s Feb	1972	F-A	101	100% 101 1/2	48	96 1/2 102 1/2	
8 f extl conv loan 4s Apr	1972	A-O	101	101	1	96 1/2 102	
Australia (Commonwealth) 5s of '25	1955	J-J	112	111 1/2 112	19	106 1/2 112	
External 5s of 1927	1957	M-S	106 1/4	106 1/4 106 1/2	37	103 1/2 106 1/4	
External g 4 1/2s of 1928	1958	M-N	102 1/2	102 1/2 102 1/4	22	101 103 1/2	
Belgium external 6 1/2s	1949	M-S	—	110% 110 1/2	9	107 110%	
External s f 6s	1955	J-J	—	*110%	—	105 110%	
External s f 7s	1955	J-D	—	*115%	—	111% 115%	
△Brazil (U.S.) of external 8s	1941	J-D	—	82 1/2 82 1/2	3	64 1/2 82 1/2	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	—	75 76 1/2	4	60 1/2 76 1/2	
△External s f 6 1/2s of 1926	1951	A-O	85	81 1/2 85	24	62 1/2 85	
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	73 1/2 76 1/2	5	58 76 1/2	
△External s f 6 1/2s of 1927	1957	A-O	—	81 1/2 85	2	62 1/2 85	
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	75 76 1/2	12	58 76 1/2	
△7s (Central Ky)	1952	J-D	—	84 84	1	65 84	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	—	*76	—	59 77	
8% funding bonds of 1931							
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	*75	—	58 76	
External 5 bonds of 1944 (Plan B)							
3 1/4s Series No. 1		—	64 1/4	64 1/4 64 1/4	23	61 66	
3 1/4s Series No. 2		—	64 1/2	64 1/2 64 1/2	10	61 1/4 67	
3 1/4s Series No. 3		—	64 1/2	64 1/2 64 1/2	1	61 1/2 67	
3 1/4s Series No. 4		64 1/2	64 1/4 64 1/2	2	61 1/4 66 1/2		
3 1/4s Series No. 5		—	64 1/2	64 1/2 65	—	61 66	
3 1/4s Series No. 6		—	*75 1/2	—	63	76	
3 1/4s Series No. 7		—	*79 1/2 82	—	78	79 1/2	
3 1/4s Series No. 8		—	*79 1/2	—	77 1/2	81	
3 1/4s Series No. 9		—	*80 1/2	—	79 1/2	80 1/2	
3 1/4s Series No. 10		—	*79 1/2	—	77	80 1/2	
3 1/4s Series No. 11		—	64	64	3	60 1/2 65 1/2	
3 1/4s Series No. 12		—	64	64	7	60 1/2 65 1/2	
3 1/4s Series No. 13		—	63 1/4	63 1/2	—	61 1/4 63 1/2	
3 1/4s Series No. 14		—	63 1/4	63 1/4	5	60% 65 1/2	
3 1/4s Series No. 15		—	64	64	4	60% 65 1/2	
3 1/4s Series No. 16		—	*64	64 1/2	—	60 1	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

Railroad Reorganization Securities

PFLUGFELDER, BAMPSON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-810

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
New York Stock Exchange	Period			Low	High		
Mexico—(Continued)							
Assenting 4s of 1904	1954	J-D	—	*12 1/2 13	—	12 1/2 13 1/2	
Assenting to Nov. 5, 1942, agree		J-D	—	10 1/2 10 1/2	11	10 1/2 11 1/2	
Assenting 4s of 1910	1945	J-J	—	*18 1/2 —	—	16 18 1/2	
Assenting to Nov. 5, 1942, agree		J-J	—	*14 1/2 16	—	14 1/2 15	
Assenting to Nov. 5, 1942, agree		J-J	—	*24 3/4 —	—	—	
Assenting to Nov. 5, 1942, agree		J-J	—	*18 1/2 —	—	—	
Minas Geraes (State)—		M-S	—	*— 43	—	42 46	
Sec external s f 6 1/2s	1958	M-S	—	*— 39	—	39 42 1/2	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2006	M-S	38	38 38	2	38 46	
Sec external s f 6 1/2s	1959	M-S	—	*— 35	—	35 42	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	*— 35	—	35 42	
Montevideo (City) 7s	1952	J-D	—	*125 —	—	—	
New South Wales (State)—		M-S	—	*— 101 1/2 101 1/2	1	101 103	
External s f 5s	1957	F-A	—	101 1/2 102 1/2	4	101 1/2 103 1/2	
External s f 5s	1958	A-O	—	102 102 1/2	4	101 1/2 103 1/2	
Norway (Kingdom) 4 1/2s	1956	M-S	—	105 105	10	101 107 1/2	
External sink fund 4 1/2s	1965	A-O	—	104 1/2 105 1/2	16	100 107 1/2	
4s sink fund extl loan	1963	F-A	104 1/2	104 1/2 105 1/2	43	101 107 1/2	
Municipal Bank extl s f 5s	1970	J-D	—	*102 —	—	99 1/2 103	
Oslo (City) sink fund 4 1/2s	1955	A-O	160	100 100	4	99 1/2 103 1/2	
Panama (Rep) extl s f 5s ser A	1963	M-N	—	*99 1/2 —	—	—	
Stamped assenting 5s	1963	M-N	—	*100 —	—	100 1/2 102	
Stamp mod 3 1/2s ext to	1994	J-D	99 1/2	99 1/2 100	15	98 3/4 100	
Ext sec ref 3 1/2s series B	1987	M-S	—	*105 1/2 —	—	—	
Pernambuco (State of) 7s	1947	M-S	—	*— 42	—	42 44	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	*— 42	—	39 46	
Peru (Rep of) external 7s	1958	M-S	26	25 26 1/2	20	25 1/2 33	
Nat loan extl s f 6s 1st ser	1960	J-D	24 1/2	24 1/2 25	212	24 30 1/2	
Nat Loan extl s f 6s 2d ser	1961	A-O	24 1/2	24 1/2 25	146	24 30 1/2	
Poland (Rep) of gold 6s	1940	A-O	—	*— 28	—	—	
4 1/2s assenting	1958	A-O	—	*18 1/2 22 1/2	—	19 1/2 23	
Stabilization loan s f 7s	1947	A-O	—	*31 —	—	31 1/2 32 1/2	
4 1/2s assenting	1968	A-O	19	19 19	2	18 1/2 24	
External sink fund gold 8s	1950	J-D	—	*25 30	—	25 1/2 35 1/2	
4 1/2s assenting	1963	J-D	—	*18 1/2 18 1/2	7	18 1/2 24	
Porto Alegre (City of) 8s	1981	J-D	—	*48 48	1	43 48	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-S	—	*47 47	3	42 47	
External loan 7 1/2s	1966	M-S	—	*— 47	—	43 45	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	*— 42	—	41 43	
Prague (City of Greater) 7 1/2s	1952	M-N	82 1/2	82 1/2 82 1/2	1	76 85	
Queensland (State) extl 6s	1947	F-A	—	*101 1/2 103	—	101 103 1/2	
Rio de Janeiro (City of) 8s	1946	A-O	—	*— 50	—	45 52 1/2	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	*— 45	—	41 50	
External sec 6 1/2s	1953	F-A	—	*47 50	—	38 48	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	—	*— 37 1/2	—	38 45	
Rio Grande do Sul (State of)—		A-O	—	*— 52	—	45 52	
6s extl loan of 1921	1948	A-O	—	*— 44	—	45 50	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	—	*— 39 1/2	—	40 45	
6s external sink fund gold	1968	J-D	—	*— 40	—	36 1/2 44	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	*— 44	—	42 1/2 47	
7s external loan of 1926	1966	M-N	—	*44 1/2 44 1/2	2	42 1/2 47	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	*— 40	—	36 40 1/2	
7s municipal loan	1967	J-D	—	*— 48 1/2	—	43 46 1/2	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	*— 40 1/2	—	39 42	
Santa Fe external sink fund 4s	1964	M-S	—	*98 1/2 98 1/2	1	95 1/2 100	
San Paulo (City) 8s	1952	M-N	—	54 54	2	48 54	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	—	*50 —	—	40 45	
6 1/2s extl secured s f	1957	M-N	—	*40 43	—	40 45	
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	M-N	—	*38 1/2 —	—	37 1/2 43	
San Paulo (State) 8s	1938	J-D	—	*65 —	—	57 71	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	—	*62 71	—	65 71	
8s external	1950	J-D	—	*65 —	—	60 70	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	—	*62 65	—	60 69 1/2	
7s extl water loan	1956	M-S	—	*57 —	—	55 61 1/2	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	*60 —	—	60 64	
6s extl dollar loan	1968	J-D	—	*55 —	—	54 1/2 60	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	*55 —	—	54 1/2 60	
Secured s f 7s	1940	A-O	—	*79 84	—	71 1/2 85	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	—	73 73	9	64 76	
Serbs, Croats & Slovenes (Kingdom)—		M-N	—	13 1/2 13 1/2	5	13 1/2 21	
6s secured external	1962	M-N	—	13 1/2 13 1/2	18	13 20 1/2	
7s series B sec extl	1962	J-D	—	*13 1/2 13 1/2	23	25 25	
Silesia (Prov of) extl 7s	1958	J-D	—	17 1/2 18 1/2	7	17 1/2 20	
4 1/2s assenting	1958	F-A	—	103 1/2 103 1/2	2	102 104	
Sydney (City) s f 5 1/2s	1955	F-A	—	120 —	—	102 104	
Uruguay (Republic) extl 8s	1946	F-A	—	*115 —	—	120 120	
External sink fund 6s	1960	M-N	—	*115 —	—	—	
External sink fund 6s	1964	M-N	—	103 1/2 103 1/2	—	—	
3 1/2s-4 1/2% (8 bonds of 1937)—		M-N	—	—	—	—	
External readjustment	1979	M-N	—	91 1/2 92 1/2	8	85 3/4 94	
External conversion	1979	M-N	—	*88 1/2 96	2	87 96	
4 1/2s-4 1/2% extl conv	1978	J-D	—	92 92	2	86 94	
4 1/2s-4 1/2% extl readjustment	1978	F-A	—	95 95 1/2	2	90 95 1/2	
3 1/2s extl readjustment	1984	J-D	—	*84 90	—	83 83	
Warsaw (City) external 7s	1958	F-A	—	*15 23	—	18 21 1/2	
4 1/2s assenting	1958	F-A	—	15 16	16	14 18	
Railroad and Industrial Companies							
Abitibi Power & Paper—		J-D	—	112 1/2 112 1/2	7	105 1/2 112 1/2	
55 series A stamped	1953	J-D	—	*104 1/2 —	—	104 105 1/2	
Adams Express coll tr gold 4s	1948	M-S	—	102 1/2 102 1/2	2	104 105 1/2	
Joll trust 4s of 1907	1947	J-D	—	102 1/2 102 1/2	2	102 103 1/2	
10-year deb 4 1/2s stamped	1946	F-A	—	100 —	101 1/2	100 101 1/2	
Alabama Great Southern 3 1/2s	1967	M-N	—	104 1/2 104 1/2	14	104 1/2 105 1/2	
Alabama Power 1st mtge 3 1/2s	1972	J-D	—	109 109	9	107 109	

BONDS		New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
					Low	High		
Albany Perfor Wrap Pap 6s	1948	A-O	—	—	*100 —	—	2	100 105
6s with warrants assenting	1948	A-O	—	—	102 104	104 105	2	100 105
Albany & Susquehanna RR 4 1/2s	1975	A-O	—	—	*116 1/2 118	—	—	114 116 1/2
Allegheny & West 1st gtd 4s	1998	A-C	—	—	*100 —	—	—	100 104
Am & Foreign Pow deb 5s	2030	M-S	—	109 —	109 1/2	109 1/2	66	107 1/2 110
American Telephone & Telegraph Co.	—	—	1956	—	157 1/2 159 1/2	87</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS										BONDS															
New York Stock Exchange					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		New York Stock Exchange					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1			
							Low	High	No.	Low	High								Low	High	No.	Low	High		
△△Chicago & Alton RR ref 3s	1949	A-O	59 1/4	58 1/4 60 1/2		253	54 1/4	64 1/4					El Paso & S W 1st 5s	1965	A-O	--	* 125			117 1/4	127 1/4		124 1/2	124 1/2	
Chicago Burlington & Quincy RR												5s stamped	1965	A-O	--	* 112									
General 4s	1958	J-J	119	119 1/8	52		116 1/4	119 1/2					Eric Railroad Co												
1st & ref 4 1/2s series B	1977	F-A	--	119 1/8	12		117 1/4	119 1/2					Gen. mtge inc 4 1/2s series A	2015	J-J	98	97 1/4	100		93	103 1/4				
1st & ref mtge 3 1/2s	1985	F-A	--	103 1/4	7		103	106 1/4					1st cons mtge 3 1/2s ser E	1964	A-O	--	* 104	108 1/4			104 1/4	106 1/4			
1st & ref mtge 2 1/2s	1970	F-A	--	100 1/2	18		99 1/4	103 1/4					1st cons mtge 3 1/2s ser F	1990	J-J	100 1/2	100 1/4		22	100 1/4	106				
Chicago & Eastern Ill Ry												1st cons mtge 3 1/2s ser G	2000	J-J	--	100	100 1/2		9	99 1/2	106				
△Gen mtge inc (conv)	1997	J-J	67 1/2	66 68	115		66	88					1st cons 2s ser H	1953	M-S	--	* 102								
1st mtge 3 1/2s ser B	1985	M-N	101 1/4	101 1/8	101 1/4		7	99	104 1/4					Ohio Div 1st mtge 3 1/2s	1971	M-S	--	106	106		10	106	106 1/4		
Chicago & Erie 1st gold 5s	1982	M-N	144	144	144		1	144	144																
Chicago Gt West 1st 4s series A	1988	J-J	98 1/2	97 98 1/2	48		92	99 1/2																	
△Gen inc mtge 4 1/2s	Jan 1 2038	J-J	68 1/4	64 1/2 68 1/4	22		64 1/2	83																	
Chicago Ind & Louisville Ry																									
△Refund 6s ser A	1947	J-J	--	--	129%		--	112	132 1/2																
△Refunding gold 5s series B	1947	J-J	--	--	119%		--	106	125 1/4																
△Refunding 4 series C	1947	J-J	--	--	111%		--	100	118																
△1st & gen 5s series A	1966	M-N	21 1/2	21 1/2	21 1/4		65	20	26 1/4																
△1st & gen 6s series B	May 1966	J-J	22 1/2	22 1/2	23%		22	22 1/2	30 1/2																
Chicago Ind & Sou 50-year 4s	1956	J-J	109 1/4	109 1/4	109 1/4		7	107 1/2	110 1/4																
Chicago Mill St Paul & Pac RR																									
Gen mtge 4 1/2s ser A	1994	J-J	105 1/2	105 1/4	105 1/4		68	105	105 1/2																
Gen mtge 4 1/2s inc ser A Jan 1 2019	1994	Apr	100 1/4	100 1/4	101 1/4		125	95 1/2	107 1/2																
4 1/2s conv inc ser B	Jan 1 2044	Apr	88 1/2	87 1/2	89 1/2		264	80 1/2	96 1/2																
Chicago & North Western Ry																									
2nd mtge conv inc 4 1/2s	1999	Apr	93	92	93		205	90 1/2	98 1/2																
△△Chicago Railways 1st 5s stdp	1989	J-J	--	--	106		--	105	107																
25% partial redemption	1927	F-A	--	* 65 1/2	69		--	65%	71																
△Chicago Rock Island & Pacific Ry																									
General 4s	1988	J-J	91 1/2	91 1/2	92 7/8		62	87 1/2	106 1/2																
△Certificates of deposit																									
△Refunding gold 4s	1934	A-O	--	--	102		--	88	92 1/2																
△Secured 4 1/2s series A	1952	M-S	66 1/2	64	67		479	59 1/2	72 1/2																
△Conv gold 4 1/2s	1960	M-N	70 1/2	66 1/2	70 1/2		221	64 1/2	81																
Chicago St L & New Orleans 5s	1951	J-D	33	28	34		633	28	39 1/2																
Gold 3 1/2s	1951	J-D	--	109 1/2	109 1/2		1	105 1/2	110																
Memphis Div 1st gold 4s	1951	J-D	--	106	106		5	100	106																
Chicago Terre Haute & S'Eastern Ry																									
1st & ref M 2 1/2s 4 1/4s	1994	J-J	106 1/4	106 1/4	107 1/4		5	106 1/4	107 1/4																
Income 2 1/2s 4 1/4s	1994	J-J	98 1/2	98 1/2	99 1/2		17	96 1/2	100																
Chicago Union Station																									
1st mtge 3 1/2s series F	1963	J-J	--	* 107	108		--	107	108 1/2																
1st mtge 2 1/2s ser G	1963	J-J	--	* 104	105 1/2		--	104 1/2	108 1/2																
Chicago & West Indiana com 4s	1952	J-J	111 1/2	111	111 1/2		27	110 1/2	112 1/2																
1st & ref 4 1/2s series D	1962	M-S	--	105 1/2	106		--	105	107																
△△Childs Co deb 5s part paid	1943	A-O	--	43	43		1	42 1/2	63																
△△Debentures 5s part paid	1957	A-O	--	43	43		2	42 1/2	63																
△△Chautauk & Gull co. 5s	1952	M-N	--	85	85		5	83	100																
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	--	106	106		3	103 1/2	107 1/2																
Cincinnati Union Terminal																									
1st mtge gtd 3 1/2s series E	1969	F-A	--	112 1/2	112 1/2		5	112	113 1/4																
1st mtge 2 1/2s ser G	1974	F-A	--	105	105		5	103 1/2	107 1/2																
△△Chautauk & Gull co. 5s	1952	J-D	107 1/2	107 1/2	108 1/2		34	107 1/2	108 1/2																
General 4s	1993	J-D	--	--	110 1/2		--	111 1/2	121																
General 5s series B	1993	J-D	--	--	98 1/2		--	98 1/2	98 1/2																
Ref & impt 4 1/2s series E	1977	J-J	95	94 1/2	95		142	91 1/2	100																
Cin Wab & M Div 1st 4s	1991	J-J	89	87	89		11	86 1/2	93 1/2																
St L Div 1st coll tr gold 4s	1990	M-S	--	* 105	109 1/2		--	105	110 1/2																
Cleveland Elec Illum 3s	1970	J-J	110	109 1/4	110		8	108	110 1/2																
Cleveland & Pittsburgh Ry																									
Series C 3 1/2s gtd	1948	M-N	--	* 103	--		--	106	106 1/2																
Series D 3 1/2s gtd	1950	F-A	--	* 105	--		--	106	106 1/2																
Cleve Short Line 1st gtd 4 1/2s	1981	A-O	--	* 112 1/2	115		--	112 1/2	116 1/4																
1st s 1/2s series B gtd	1973	A-O	--	105 1/2	106 1/2		2	106	110																
1st s 1/2s series C	1977	A-O	--	105 1/4	106 1/4		52	105 1/4	108 1/2																
Colorado & Southern Ry																									
4 1/2s (stamped modified)	1980	M-N	70	70	70 1/2		36	70	84 1/2																
Columbia Gas & Elec deb 5s	1961	J-J	--	102 1/2	103		45	102 1/2	104 1/2																
Columbus & H V 1st ext gold 4s	1948	A-O	--	* 105 1/2	--		--	106 1/2	106 1/2																
Columbus & Sou Ohio El 3 1/2s	19																								

For footnotes see page 3309.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				Low	High		Low	High				Low	High		Low	High	
Lantano Nitrate Co Ltd— △1st mtge income reg—	1975	Dec	--	76	76	11	66	77 1/2	△N Y New Haven & Hartford RR— △Non-conv deb 4s—	1947	M-S	61	60 1/2	61	21	59 1/2	77 1/2
Lehigh Coal & Navigation Co— S F mtge 3 1/2 ser A—	1970	A-O	106 1/2	105 1/2	106 1/2	35	104 1/2	107	△Non-conv deb 3 1/2s—	1947	M-S	59 1/2	59 1/2	59 1/2	3	58 1/2	75
Lehigh Valley Coal Co— 1st & ref sink fund 5s—	1954	F-A	--	*100	--	1	100	102	△Non-conv deb 3 1/2s—	1954	A-O	60	60	60	6	59 1/2	75 1/2
5s stamped—	1954	F-A	--	101	101	1	95 1/2	98 1/2	△Non-conv deb 4s—	1955	J-J	61 1/2	60 1/2	61 1/2	64	60	78
1st & ref sink fund 5s—	1964	F-A	--	*96	--	2	93 1/2	99 1/2	△Non-conv deb 4s—	1956	M-N	61	60 1/2	61 1/2	36	60	78
5s stamped—	1964	F-A	--	96	96	2	94	96	Debenture certificates 3 1/2s—	1956	J-J	58 1/2	58 1/2	58 1/2	2	58	75
1st & ref sink fund 5s—	1974	F-A	--	*96	--	32	93	99	△Conv deb 6s—	1948	J-J	70 1/2	68 1/2	71	239	68 1/2	73
5s stamped—	1974	F-A	--	95 1/2	97	32	93	99	△Collateral trust 6s—	1940	A-O	86 1/2	86 1/2	86 1/2	9	84	98
Leh. Val Harbor Term gtd 5s—	1954	F-A	84	83 1/2	84	23	80	87 1/2	△Debenture 4s—	1957	M-N	43	42	43	33	34 1/2	50 1/2
Lehigh Valley N Y 4 1/2s ext—	1950	J-J	--	93 1/2	94	9	88 1/2	95	△1st & ref 4 1/2s series of 1927—	1927	J-D	66 1/2	65 1/2	67	163	65	81
Lehigh Valley RR— 4s stamped modified—	2003	M-N	56	53 1/2	56 1/2	241	51 1/2	65	△Harlem River & Port Chester— 1st 4s—	1954	M-N	--	*108	--	--	108 1/2	111
4s registered—	2003	M-N	52 1/2	51	52 1/2	37	49 1/2	60	△N Y Ont & West ref 4s—	June 1922	M-S	26 1/2	25	26 1/2	235	21 1/2	26 1/2
4 1/2s stamped modified—	2003	M-N	58 1/2	56 1/2	59 1/2	132	58 1/2	69	△General 4s—	1955	J-D	--	10 1/2	11 1/2	7	10 1/2	15 1/2
4 1/2s registered—	2003	M-N	53	55	4	52	62 1/2	69	△N Y Power & Light 2 1/2s—	1975	M-S	--	104 1/2	104 1/2	101	102 1/2	106 1/2
5s stamped modified—	2003	M-N	66 1/2	63 1/2	66 1/2	34	62 1/2	73 1/2	△N Y & Putnam 1st cons gtd 4s—	1983	A-O	87 1/2	87	87 1/2	5	84 1/2	90 1/2
Lehigh Valley Terminal Ry ext 5s—	1981	A-O	92	90 1/2	92 1/2	48	83 1/2	92 1/2	△N Y Queens El Lt & Pow 3 1/2s—	1965	M-N	--	105 1/2	105 1/2	2	105 1/2	107 1/2
Lex & Eastern 1st 50-yr 5s gtd—	1968	A-O	--	132 1/2	132 1/2	10	132 1/2	136 1/2	△N Y Steam Corp 1st 3 1/2s—	1983	J-J	--	105 1/2	105 1/2	1	104 1/2	108 1/2
Liggott & Myers Tobacco 5s—	1951	A-O	--	117 1/2	119	7	117 1/2	120 1/2	Norfolk & Western Ry & Port Chester— 1st 4s—	1954	M-N	--	*108	--	--	108 1/2	111
Little Miami gen 4s series A—	1962	M-N	--	*118	--	--	107	107 1/2	△N Y Susq & W 1st ref 5s—	1937	J-J	--	*65	69	--	63	75
Long Island unified 4s—	1949	M-S	--	106	106	6	106	107 1/2	△2d gold 4 1/2s—	1937	F-A	--	--	42 1/2	--	39 1/2	42
Guaranteed ref gold 4s—	1949	M-S	--	106	106 1/2	4	106	107 1/2	△General gold 5s—	1940	F-A	--	27 1/2	27 1/2	3	26	32 1/2
4s stamped—	1949	M-S	--	106	106 1/2	--	106	107 1/2	△Terminal 1st gold 5s—	1943	M-N	--	*96 1/2	100	--	96	100
Lorillard (P) Co deb 5s—	1951	F-A	118 1/2	118 1/2	1	118 1/2	120	118 1/2	△N Y West & Bost 1st 4 1/2s—	1945	J-J	43	41 1/2	43 1/2	120	32 1/2	49
3s debentures—	1963	A-O	105 1/2	105	105 1/2	13	104 1/2	106 1/2	△Niagara Falls Power 3 1/2s—	1966	M-S	108 1/2	108 1/2	108 1/2	2	108	109 1/2
Louisville Gas & Elec 3 1/2s—	1966	M-S	--	*104	105 1/2	--	104 1/2	107 1/2	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A—	1998	J-J	103	102 1/2	103	52	100 1/2	103 1/2
Louisville & Nashville RR— 1st & ref M 3 1/2s series F—	2003	A-O	--	111	111	2	110 1/2	113 1/2	△Gen mtge 5 1/2 conv inc—	2014	A-O	60 1/2	57 1/2	60 1/2	84	57 1/2	71
1st & ref M 2 1/2s ser G—	2003	A-O	--	101 1/2	102	33	100	105	△Norfolk & Western Ry 1st gold 4s—	1998	A-O	--	139	139	5	135 1/2	143 1/2
St Louis Div 2d gold 3s—	1980	M-S	101 1/2	101 1/2	102	33	102 1/2	106	△North Central gen & ref 5s—	1974	M-S	--	--	--	--	138 1/2	143 1/2
Atl Knox & Cinc Div 4s—	1958	M-N	--	--	116	--	116 1/2	119	△Gen & ref 4 1/2s series A—	1974	M-S	--	*130 1/2	132 1/2	20	131 1/2	133 1/2
M									△Northern Pacific Ry prior lien 4s—	1997	M-S	--	120	121 1/2	20	115 1/2	127 1/2
Maine Central RR 4 1/2s ser A—	1960	J-D	88 1/2	87 1/2	88 1/2	55	82	89 1/2	△4s registered—	1997	J-Q	--	*114	116 1/2	14	115 1/2	122 1/2
1st mtge & coll 4s ser B—	1954	J-D	--	102	102	2	101	102 1/2	Gen lien ry & ld gold 3s—	Jan 2047	Q-F	89 1/2	88 1/2	89 1/2	45	84 1/2	94 1/2
Manati Sugar 4s sink fund—	Feb 1 1957	M-N	--	94	94 1/2	17	87 1/2	96	3s registered—	2047	Q-A	--	*85	86 1/2	--	82	80 1/2
△Manila RR (Southern Lines) 4s—	1959	M-N	--	*63 1/2	63 1/2	100	75	75	Ref & impt 4 1/2s series A—	2047	J-J	--	108 1/2	108 1/2	93	105	110
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	--	106 1/2	106 1/2	2	105 1/2	108 1/2	Ref & impt 5s series C—	2047	J-J	--	110 1/2	110 1/2	8	107	112
Metrop. Wat Sew & Drain 5 1/2s—	1950	A-O	--	*102 1/2	103	6	101 1/2	102 1/2	Ref & impt 5s series D—	2047	J-J	--	110 1/2	110 1/2	7	107 1/2	112
△Met West Side El (Chic) 4s—	1938	F-A	--	25	25 1/2	6	25	28 1/2	Coll trust 4 1/2s—	1975	M-S	105	105	105 1/2	87	103 1/2	106 1/2
Michigan Central— Jack Lans & Sag 3 1/2s—	1951	M-S	--	*100	--	--	102	102	Northern States Power Co— (Minn) 1st mtge 2 1/2s—	1974	F-A	--	*103	--	--	102 1/2	105 1/2
1st gold 3 1/2s—	1952	M-S	--	*107 1/2	108	--	107 1/2	108	1st mtge 2 1/2s—	1975	A-O	104 1/2	103 1/2	104 1/2	144	102 1/2	106 1/2
Ref & impt 4 1/2s series C—	1979	J-J	106	105	106	6	103	107	1st mtge 3 1/2s—	1966	M-S	--	107	107	4	106 1/2	108 1/2
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	--	*111 1/2	112 1/2	--	109 1/2	113	N								
△Midland of N J 1st ext 5s—	1940	A-O	85	85	85	1	85	97	O								
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A—	Jan 1971	J-J	104	103 1/2	104 1/2	10	101 1/2	106 1/2	○Ogdensburg & Lake Champlain Ry— 1st guaranteed 4s—	1948	J-J	--	28	29	92	22	29
△Gen mtge 4s inc ser A—	Jan 1991	J-J	71	70 1/2	72	51	70 1/2	84	△Ohio Edison 1st mtge 3s—	1974	M-S	106 1/2	106 1/2	106 1/2	37	105 1/2	108 1/2
Mo Kansas & Texas 1st 4s—	1990	J-D	99 1/2	99 1/2	100	165	95 1/2	101	1st mtge 2 1/2s—	1975	A-O	--	102 1/2	102 1/2	4	101 1/2	106
Missouri-Kansas-Texas RR— Prior len 5s series A—	1962	J-J	96 1/2	96 1/2	97 1/2	45	96	101 1/2	Oklahoma Gas & Electric 2 1/2s—	1975	F-A	--	102 1/2	102 1/2	17	101 1/2	105 1/2
40-year 4s series B—	1962	J-J	89 1/2	90	24	89	89 1/2	98 1/2	Ore Short Line 1st cons gold 5s—	1946	J-J	--	*99 1/2	--	--	100 1/2	101 1/2
Prior len 4 1/2s series D—	1978	J-J	91	90 1/2	91	21	90 1/2	98 1/2	Guaranteed std cons 5s—	1946	J-J	--	*99 1/2	--	--	100 1/2	107 1/2
△Cum adjust 5s series A—	Jan 1967	A-O	102 1/2	101 1/2	102 1/2	88	101 1/2	114 1/2	Oregon-Washington RR 3s ser A—	1960							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS	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	Low	High
Q								

Quaker Oats 2 1/2% deb	1964	J-J	--	*103 3/4 104	--	103	105 1/4	
R								
Reading Co 1st & ref 3 1/2% ser D	1995	M-N	101 1/4	101 1/4 101 1/2	42	100 1/2	105 1/2	
Nevera Copper & Brass 3 1/2% \$14 Rio Grande West 1st gold 5s	1980	M-N	--	*102 1/2 103 1/2	--	102 1/2	104 1/2	
\$14 Rio Grande West 1st gold 5s	1939	J-J	114 1/2	108 115	94	107	115	
\$14 Rio Grande West 1st gold 5s	1949	A-O	84 1/2	72 85	278	72	87 1/2	
Rochester Gas & Elec Corp								
Gen mtge 4 1/2% series D	1977	M-S	--	*125% --	--	125%	125%	
Gen mtge 3 1/2% series H	1987	M-S	--	*108 1/2 --	--	108 1/2	108 1/2	
Gen mtge 3 1/2% series I	1987	M-S	--	*109 1/2 109 1/2	--	108 1/2	109 1/2	
Gen mtge 3 1/2% series J	1989	M-S	--	*109 1/2 109 1/2	--	108 1/2	109 1/2	
\$14 AR I Ark & Louis 1st 4 1/2%	1934	M-S	65 1/2	62 1/2 66 1/2	106	61	74	
\$14 Rut-Canadian 4s stdp	1949	J-J	--	18 18	2	18	20 1/4	
\$14 Rutland RR 4 1/2% stamped	1941	J-J	20	20 20 1/2	30	19 1/2	24	

S	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	Low	High
S								
Saguenay Power 3s ser A	1971	M-S	--	*104 1/4 --	--	101 1/4	102 1/4	
\$14 St Jos & Grand Island 1st 4s	1947	J-J	--	97 97	1	95	98	
\$14 St Lawr & Adir 1st gold 5s	1996	A-O	--	100 100	1	97 1/2	100 1/2	
2d gold 5s	1996	J-J	--	*102 1/2 --	--	99 1/4	102 1/2	
\$14 St L Rocky Mt & P 5s stdp	1958	M-S	--	62% 67	500	56% 73	73	
\$14 St Louis San Francisco Ry								
\$14 Prior Ilen 4s ser A	1950	J-J	66	62% 67	500	56% 73	73	
\$14 Certificates of deposit								
\$14 Prior Ilen 5s series B	1950	J-J	69 1/2	65 1/2 69 1/2	232	60 1/2	78 1/2	
\$14 Certificates of deposit								
\$14 Cons M 4 1/2% series A	1978	M-S	46 1/2	45 47 1/2	885	41 1/2	52 1/2	
\$14 Certificates of deposit stdp								
\$14 St Louis-Southwestern Ry								
1st 4s bond certificates	1989	M-N	--	113 1/2 114 1/2	15	112 1/2	120	
1st 2d inc bond cts	Nov 1989	J-J	97 97	97 97 1/2	4	93	98 1/2	
\$14 1st term & unifying 5s	1952	J-J	92	91 92	4	86	91	
\$14 Gen & ref gold 5s series A	1990	J-J	104	102 1/2 104 1/2	37	97 1/2	104 1/2	
\$14 St Paul & Duluth 1st cons gold 4s	1968	J-D	--	*112	--	114 1/2	114 1/2	
\$14 St P & K C Sh L gtd 4 1/2%	1941	F-A	58 1/2	57 1/2 58 1/2	75	54 1/2	63 1/2	
\$14 St Paul Union Depot 3 1/2% B	1971	A-O	--	*106 1/4 --	--	105 1/2	106 1/2	
\$14 M-N 1st gtd 4s	1989	M-N	--	*126	--	129 1/2	132 1/2	
\$14 Seaboard Air Line Ry								
\$14 4s stamped	1950	A-O	--	*125	126	122	127 1/2	
\$14 Cfts of dep (stamped)								
\$14 Cfts of dep (unstamped)								
\$14 Refunding 4s	1959	A-O	--	*58 1/2	--	118	125 1/2	
\$14 Cfts of dep (N Y Trust)								
\$14 Cfts of dep (Chemical Bank)								
\$14 1st cons 6s series A	1948	M-S	--	58 1/2	60	54	60 1/2	
\$14 1st & 2d 6s series A	1948	M-S	--	75 1/2	78	69	80 1/2	
\$14 Cfts of dep (Guaranty Trust)								
\$14 Cfts of dep (Chemical Bank)								
\$14 Atl & Bir 1st gtd 4s	1933	M-S	--	*106	--	105	105	
\$14 Certificates of deposit								
Seaboard Air Line RR Co								
1st mtge 4s ser A		--	100 1/4	100 1/4	3	99 1/2	101 1/4	
Gen mtge 4 1/2% ser A		--	86 1/2	85 1/2 87	348	80	90 1/2	
\$14 Seaboard All Fls 6s A cts	1935	F-A	19 1/4	19 1/4 19 1/2	24	19 1/4	25 1/2	
Seagram (Joseph E) & Sons 3 1/2% 1965		M-N	105 1/2	105 1/2	9	105	108	
Shell Union Oil 2 1/2%	1971	A-O	99 1/2	99 1/2 99 1/2	57	99 1/2	99 1/2	
\$14 Silesian-Am Corp coll tr 7s	1941	F-A	--	75 1/2	75 1/2	1	73 1/2	80
\$14 Kelly Oil 2 1/2% debts	1965	J-J	--	103 1/2	103 1/2	1	102	105
Bucany-Vacuum Oil 3s debts	1964	J-J	--	104	104 1/2	2	104	105 1/2
South & Nor Ala RR gtd 5s	1963	A-O	--	129	129	1	129	129
Southern Bell Tel & Tel Co								
3s debentures	1979	J-J	111 1/4	110 1/4 111 1/4	3	109	112 1/2	
2 1/2% debentures	1985	F-A	105 1/4	105 1/2 105 1/4	114	104	108	
Southern Indiana Ry 1st mtge	1994	J-J	--	114 1/2	114 1/2	2	114 1/2	114 1/2
southern Pacific Co								
1st 4 1/2% (Oregon Lines) A	1977	M-S	107 1/2	107 107 1/2	110	104	107 1/2	
Gold 4 1/2%	1969	M-N	105 1/2	105 1/2 106 1/2	275	102	106 1/2	
Gold 4 1/2%	1981	M-N	110	109 1/2 110 1/2	199	104 1/2	110 1/2	
San Fran Term 1st 4s		A-O	--	106 1/2	106 1/2	2	106	107
Southern Pacific RR Co								
1st mtge 2 1/2% ser E	1986	J-J	98 1/2	98 1/2 98 1/2	17	98 1/2	102 1/2	
1st mtge 2 1/2% ser G	1961	J-J	--	*96 1/2	--	96 1/2	96 1/2	
Southern Ry 1st cons gold 5s	1994	J-J	--	135	135	5	133	145
Devel & gen 4s series A	1956	A-O	108	106 1/2 108	76	104 1/2	108 1/2	
Devel & gen 6s	1956	A-O	121	121	2	116	123 1/2	
Devel & gen 6 1/2%	1956	A-O	125 1/2	125 1/2 126	19	120 1/2	128	
Mem Div 1st gold 5s	1996	J-J	--	*134 1/2	--	126 1/2	135 1/2	
St Louis Div 1st gold 4s	1951	J-J	--	*108 1/2 108 1/2	--	107 1/2	109 1/2	
St Louis Div 1st gold 4s	1951	A-O	105 1/2	105 1/2 106 1/2	89	103	107 1/2	
Southwestern Bell Tel 2 1/2% debts	1985	M-N	--	*106 1/2	107 1/2	105	106 1/2	
Southwestern Public Service 3 1/2%	1974	Apr	51	51 54	4	51	67 1/2	
Spokane Internat 1st gold 4 1/2% 2013		F-A	--	*105 1/2	106 1/2	--	104 1/2	
Stand Oil of Calif 2 1/2% debts	1986	J-D	--	105 1/2	105 1/2	3	105	107 1/2
Sunray Oil Corp 3% debts	1959	M-N	104 1/2	104 1/2 105 1/2	10	104 1/2	106 1/2	
Superior Oil 3 1/2% debts	1956	M-N	--	*104	104 1/2	--	104	106
Swift & Co 2 1/2% debts	1961	M-N	--	104	104 1/2	--	104	106

BONDS	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	Low	High
T								
Terminal RR Assn of St Louis								
Ref & imp M 4s ser C	2019	J-J	--	*130	--	72	106	109
Ref & imp 2 1/2% series D	1985	A-O	106 1/4	106 106 1/4	103	103 1/2	105 1/4	
Texas Company 3s debents	1959	M-N	106	105 1/2 106	35	105 1/2	106	
Texas & Pacific 1st gold 5s	2000	J-D	--	*144 1/2	149	142 1/2	152 1/2	
Gen & ref M 3 1/2% ser E	1983	J-J	103 3/4	103 1/2 103 3/4	96	102 1/2	106	
Texas-Pacific-Missouri								
Pac Tenn RR of New Orl 3 1/2% 1974		J-D	--	102 1/2	102 1/2	1	102 1/2	105 1/2
Third Ave Ry 1st ref 4s	1960	J-J	102 1/2	101 1/2 102 1/2	58	88 1/2	102 1/2	
Adj income 5s	Jan 1960	A-O	79	79 81	61	51 1/2	82 1/2	
Tol & Ohio Cent ref & impt 3 1/2% 1960		J-D	--	*103 1/2	104	103	104 1/2	
Trenton Gas & Elec 1st gold 5s	1949	M-S	--	*109%	--	110	110	
Tri-Continental Corp 2 1/2% debts	1961	M-S	--	102 1/2	102 1/2	4	102 1/2	103

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1 Low High
Par	Low High			Shares	Low High
American General Corp common	100	19 1/4	19 1/4	100	14 Jan 22 1/4 May
\$2 convertible preferred	1	49 1/2	50 1/4	450	47 Feb 50 1/4 Apr
\$2.50 convertible preferred	1	51 1/2	53 1/2	100	51 1/2 Jun 54 Feb
American Hard Rubber Co	25	27 3/4	28 1/4	2,850	24 Jan 35 1/4 Apr
American Laundry Mach	20	43 1/2	44 1/2	400	40 1/2 Mar 46 Jan
American Light & Trac common	25	27 3/4	28 1/4	1,900	24 1/2 Jan 29 1/4 May
6% preferred	25	30 1/4	31 1/4	1,100	23 1/4 Apr 32 1/4 Jan
American Mig Co common	25	19	19 1/4	600	18 1/2 May 24 Jan
American Maracaibo Co	1	4 1/2	5 1/2	9,100	3 1/2 Mar 5 1/2 Jan
American Meter Co	•	48	50	800	41 Jan 50 Jun
American Potash & Chem class A	•	51 1/2	52 1/2	175	41 1/2 May 57 1/2 May
Class B	•	49 1/2	50 1/2	1,700	39 Apr 57 1/2 May
American Republics	10	—	22	2,100	15 1/2 Jan 24 1/4 May
American Seal-Kap common	2	9	9	300	8 1/2 Jan 11 1/4 Apr
Amer Superpower Corp com	100	3	2 1/2	3 1/2	36,200 2 1/2 Jan 3 1/2 Jan
\$6 series preferred	•	81	84 1/2	1,200	43 Jan 89 Jun
American Thread 5% preferred	5	6 1/2	6 1/2	700	6 1/2 Jun 7 1/2 Feb
American Writing Paper common	•	10	9 1/2	1,200	9 Jan 12 1/2 Feb
Anchor Post Products	2	10 1/2	10 1/2	500	9 1/2 Jan 15 1/2 Feb
Angerman Co Inc common	1	13 1/2	13 1/2	1,200	13 1/2 Feb 17 1/2 Feb
Anglo-Iranian Oil Co Ltd	—	—	—	—	—
Am dep rcts ord reg	21	17	17	200	17 Jun 21 May
Angostura-Wupperman	1	5 1/2	5 1/2	2,600	5 Mar 6 1/2 Feb
Apex-Elec Mig Co common	•	42 1/2	42 1/2	100	35 Mar 48 1/2 Apr
Appalachian Elec Pwr 4 1/4% pfd	100	11 1/2	11 1/2	190	11 1/2 Jun 11 1/2 Jan
Argus Inc	1	15 1/2	15 1/2	11,200	10 1/2 Feb 15 1/2 Jun
Arkansas Natural Gas common	•	7 1/2	7 1/2	3,900	5 1/2 Feb 8 Jun
Common class A non-voting	•	7 1/2	7 1/2	12,800	5 1/2 Feb 8 1/2 Apr
6% preferred	10	10 1/2	10 1/2	2,100	10 1/2 Mar 11 Jan
Arkansas Power & Light \$7 preferred	—	x11 1/2	11 1/2	70	x11 1/2 Jun 11 1/2 Feb
Arco Equipment Corp	2.50	22	22	2,400	21 Apr 27 1/2 Jan
Ashland Oil & Refining Co	1	13 1/2	13 1/2	4,600	10 1/2 Mar 14 1/2 May
Associated Electric Industries	—	—	—	—	—
American dep recta reg	21	11 1/2	11 1/2	100	10 1/2 Jan 12 1/4 May
Associated Laundrys of America	•	2 1/2	2 1/2	2,500	2 1/2 Apr 3 1/2 Feb
Associated Tel & Tel class A	•	10	9 1/2	1,500	8 May 11 1/2 Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—
Atlantic Coast Fisheries	1	11 1/2	10 1/2	4,100	10 1/2 May 16 1/2 Jan
Atlantic Coast Line Co	50	86 2/4	96 2/4	150	78 Mar 91 Jan
Atlas Corp warrants	9 1/2	9 1/2	10 1/2	12,300	8 Jan 13 1/2 Apr
Atlas Plywood Corp	1	36 1/2	35	1,500	24 Jan 38 1/2 May
Automatic Products	1	—	15 1/2	300	13 Apr 18 1/2 Jan
Automatic Voting Machine	•	8 1/2	8 1/2	800	8 1/2 Mar 10 1/2 Jan
Avery (B F) & Sons common	5	21 1/2	21 1/2	600	17 Feb 22 1/2 Jan
6% preferred	25	—	—	—	23 1/2 Feb 28 Apr
Ayrshire Collieries Corp	1	38 1/2	38 1/2	100	26 1/2 Jan 41 May

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1 Low High
Par	Low High			Shares	Low High
Central Ohio Steel Products	1	—	27 1/2	29 1/4	800 18 Jan 31 1/2 May
Central Pow & Lt 4% pfd	100	—	106	106 May	106 May
Central & South West Utilities	50c	13 1/2	13 1/2	11,000 10 1/2 Jan 15 1/2 May	
\$1 Cent States Elec 6% preferred	100	49	48	550 37 Jan	52 1/2 May
7% preferred	100	149	148 1/2	40 106 Jan	166 1/2 Apr
Conv pfd opt div ser	100	52	51 1/4	140 37 Jan	52 1/2 May
Conv pfd opt div ser 29	100	—	—	—	36 Jan
Cessna Aircraft Co common	1	7 1/2	7 1/2	4,300 6 1/4 Jan	10 1/2 Feb
Chamberlin Co of America	5	27 1/4	25 1/4	1,400 16 1/2 Jan	29 Jan
Charis Corp common	10	—	19	200 16 1/2 Mar	22 Feb
Cherry-Burrell common	5	27 1/2	27 1/2	1,050 20 1/2 Mar	28 1/2 Jun
Chesbrough Mfg new common	10	77	74 1/2	550 73 1/2 May	88 May
Chicago Rivet & Mach	4	18 1/4	18 1/4	900 14 1/2 Apr	19 Jun
Chief Consolidated Mining	1	2 1/2	2 1/2	8,500 2 1/2 Jan	18 1/2 May
Childs Co preferred	100	170	170	150 150 Jan	184 1/2 May
Cities Service common	10	41	40 1/2	13,300 26 Feb	41 1/2 Jun
\$6 preferred	161	159 1/2	161	1,600 140 Feb	161 1/2 Jun
60c preferred B	•	15 1/2	15 1/2	300 13 1/2 Feb	154 Jun
\$6 preferred BB	•	152 1/2	155	140 Jan	155 Jun
City Auto Stamping	•	20	19 1/2	6,400 14 1/2 Mar	21 1/2 Jun
City & Suburban Homes	10	14	13 1/2	900 11 Jan	15 1/2 May
Clark Controller Co	1	—	27	150 26 1/2 Mar	32 Jan
Claude Neon Lights Inc	1	7	7	12,500 6 1/2 May	9 Feb
Clayton & Lambert Mfg	6	16 1/2	16 1/2	100 16 1/2 May	20 Mar
Cleveland Electric Illuminating	•	—	47 1/2	125 38 Mar	49 Jan
Clinchfield Coal Corp	100	—	94	200 60 Jan	105 Apr
Club Aluminum Utensil Co	•	13	14	1,800 7 1/2 Jan	25 1/2 Apr
Cockscomb Plow Co common	•	15 1/2	15 1/2	200 14 1/2 Mar	17 1/2 Apr
Colon Development ordinary	•	4 1/2	4 1/2	1,600 4 1/2 Jan	6 1/2 Jun
Colonial Airlines	1	31	29 1/2	1,000 26 Apr	43 Jan
Colorado Fuel & Iron warrants	•	8 1/2	8 1/2	3,700 7 1/2 May	12 1/2 Jan
Coat's Patent Fire Arms	25	39 1/2	39 1/2	1,250 38 1/2 May	48 Feb
Columbia Gas & Electric	—	—	—	—	—
5% preference	100	100 1/4	98 1/2	1,240 97 Jan	101 Apr
Commonwealth & Southern warrants	•	1/2	1/2	123,400 1/2 Jan	101 1/2 Jan
Community Public Service	25	39 1/2	39 1/2	350 37 1/2 Mar	42 Apr
Community Water Service	1	5	4 1/2	24,600 3 1/2 Jan	9 Feb
Compo Shoe Machinery	—	—	—	—	—
V t c extended to 1946	1	—	27	400 17 1/2 Jan	28 1/2 Jun
Conn Gas & Coke Secur common	•	—	3 1/2	400 3 May	5 Jan
\$3 preferred	•	—	—	1,300 44 1/2 Jan	49 Jun
Consolidated Biscuit Co	1	89	88	800 16 1/2 Feb	24 1/2 Jan
Consol G E L P Balt common	•	89	88	800 91 Jan	91 Jan
4 1/2% series B preferred	100	—	—	—	115 Apr
4% preferred series C	100	—	108 1/2	50 108 Apr	118 1/2 Jan
Consolidated Gas Utilities	1	11 1/2	10 1/2	7,200 9 1/2 Jan	112 Feb
Consolidated Mining & Smelt Ltd	5	93	87 1/2	2,000 71 1/2 Jan	93 Jun
Consolidated Retail Stores	1	35	35	500 22 Jan	39 Apr
Consolidated Royalty Oil	10	4 1/2	4 1/2	400 4 May	6 1/2 Jan
Consolidated Steel Corp	•	—	40	41 1/4	47 Feb
Consol Textile Co	105	—	15 1/2	5,400 9 1/2 Jan	17 1/2 May
Continental Fdy & Machine Co	1	30 1/2	30	1,400 25 1/2 Jan	33 Feb
Cook Paint & Varnish Co	•	—	40	40 50	43 May
Copper Range Co	•	13	12	5,100 11 1/2 Apr	14 1/2 Feb
Cornucopia Gold Mines	50	1 1/2	1 1/2	23,800 1 1/2 Jan	3 1/2 Feb
Coro Inc	•	83	78	1,400 31 Jan	83 Jun
Corson & Reynolds	1	6 1/2	6 1/2	1,300 5 1/2 Mar	110 Apr
\$6 preferred A	•	109	109 1/2	80 100 Jan	6 1/2 Jan
Cosden Petroleum common	1	5 1/2	5 1/2	3,600 4 1/2 Jan	43 Jan
Courseau Ltd	—	—	40%	40% 150	36 1/2 May
American dep receipts (ord reg)	21	—	—	—	10 May
Creole Petroleum	5	37 1/2	35 1/2	5,100 24 1/2 Mar	38 May
Croft Brewing Co	1	3 1/2	3	12,700 2 1/2 Mar	5 1/2 Feb
Crosley Motors Inc	•	17	17	3,600 13 1/2 Apr	21 1/2 Apr
Crowley Milner & Co	1	21	19 1/2	13,100 14 1/2 Feb	23 1/2 May
Crown Cent Petrol (Md)	•	9 1/2	9 1/2	5,100 7 1/2 Mar	10 1/2 Feb
Crown Cork International A	•	—	22	22 500	18 1/2 Jan
Crown Drug Co common	250	9 1/2	9 1/2	6,500 10 1/2 Jun	12 1/2 Jun
%" convertible preferred	•	—	31 1/2	50 30	32 1/2 Jan
Crystal Oil Refining common	•	—	4 1/2	300 3 1/2 May	6 1/2 Apr
\$6 preferred	10	—	40	40 1/2 60	60 Apr
Cuban Atlantic Sugar	5	32 1/2	31 1/2	12,200 35 1/2 Jan	36 1/2 Feb
5% preferred	100	107	107	100 10 1/2 May	108 May
Cuban Tobacco common	•	—	29	29 100	25 Mar
Curtis Lighting Inc common	2.50	—	—	—	8 1/2 Jan
Curtis Mfg Co (Mo)	•	16 1/2	16 1/2	50 15 1/2 May	20 Feb
D	—	—	—	—	—
Davenport Hosiery Mills	•	87	85	75 50	Jan 87 May
Dayton Rubber Mfg class A conv	35	36 1/2	36 1/2	10 10 1/2 May	38 1/4 Mar
Deejay Stores common	50c	17 1/2	20	1,700 13 Jan	20 1/2 Jun
Dennison Mfg class A common	5	20 1/2	18 1/2	21,100 13 1/2 Jan	21 Jun
\$6 prior preferred	50	205	177	205 140	205 Jun
8% debenture	100	—	170	205 145	180 May
Derby Oil & Ref Corp	•	12 1/2	12 1/2	1,100 11 1/2 Jan	13 1/2 May
Detroit Gasket & Mfg	1				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange										STOCKS New York Curb Exchange									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1									
	Par	Low	High	Low	High		Par	Low	High	Low	High								
Electric Power & Light 2d pfd A	160	158	160	400	139 Feb	165 Apr	Illinois Zinc Co	36	32	36	3,450	25 Jan	37 Apr						
Electric Power & Light 2d pfd A Option warrants	11	11	11 1/2	1,400	6% Jan	12% Jan	Imperial Chemical Industries	—	7 1/2	7 1/2	200	7 1/2 Jan	7 1/2 May						
Electric Power & Light 2d pfd A Option warrants	22 1/2	22 1/2	23	300	19 1/2 Feb	27 Apr	Imperial Oil (Can) coupon	12 1/2	12 1/2	13	6,200	x12 1/2 May	15 1/2 Jan						
Elgin National Watch Co common	15	26 3/4	26	800	26 Jun	30 1/2 Apr	Imperial Tobacco of Canada	—	12 1/2	12 1/2	500	12 1/2 Jun	15 1/2 Jan						
Elgin National Watch Co common	x30 1/2	x30 1/2	32 1/2	1,200	24 1/2 Jan	39 1/2 Feb	Imperial Tobacco of Great Britain	—	—	—	—	12 1/2 Jan	14 1/2 Jan						
Elmwood Co common	50	50 1/2	51	500	49 1/2 May	53 1/2 Apr	Ireland	—	25 1/2	25 1/2	100	25 1/2 Jun	30 1/2 Jan						
Empire District Electric 5% pfd	100	50 1/2	51	109 Jan	112 Apr	Indianapolis P & L 4% pfd	100	x110	110 1/2	100	110 1/2 Jun	110 1/2 Jun							
Empire District Electric 5% pfd	—	14 1/2	15 1/2	200	13 Mar	16 Apr	Indiana Service 6% preferred	100	107 1/2	108 1/2	150	90 Jan	109 1/2 Jun						
Equity Corp common	100	3 1/2	3 1/2	28,000	3 1/2 Jan	4% Jan	7% preferred	100	123	123	20	92 1/2 Jan	123 Jun						
Equity Corp common	53 1/2	52	53 1/2	725	49 1/2 Jan	56 Jan	Insurance Co of North America	10	106 1/2	107 1/2	800	94 Jan	112 Jan						
Equity Corp common	16 1/2	15 1/2	16 1/2	1,200	14 1/2 Jan	22 Feb	International Cigar Machine	—	26 1/2	27	020	26 Jan	33 1/2 Jan						
Eureka Pipe Line common	10	—	—	—	30 1/2 Jan	34 1/2 Jun	International Hydro Electric	—	—	—	—	—	—						
—	—	—	—	—	—	—	Preferred \$3.50 series	60	69 1/2	69 1/2	1,300	58 Mar	73 1/2 Apr						
F	—	—	—	—	—	—	International Investment Co	18	15 1/2	18	300	15 1/2 Jun	18 Jun						
Fairchild Camera & Inst Co	14 1/2	14 1/2	14 1/2	2,200	13 1/2 Jan	17 1/2 Feb	International Metal Industries A	—	—	—	—	28 1/2 Jan	31 1/2 May						
Fairchild Engine & Airplane	7 1/2	7	8	163,800	5% Jan	8% Feb	International Minerals and Chemicals	—	33	34	600	21 Feb	35 Jun						
Fairchild Engine & Airplane	108	96	110	2,675	78 Jan	115 Feb	International Petroleum coupon abs	—	16 1/2	17 1/2	10,600	16 1/2 May	24 1/2 Jan						
Fairstaff Brewing	—	22	22 1/2	1,100	21 1/2 May	26 1/2 Jan	International Products	10	16 1/2	17 1/2	1,700	16 1/2 May	24 1/2 Jan						
Fansteel Metallurgical	35	34	36	3,650	31 1/2 Mar	40 1/2 Apr	International Safety Razor B	—	14 1/2	14 1/2	1,900	10% Jan	16 May						
Fedders-Quigan Corp	15	13 1/2	15 1/2	6,300	11 1/2 Jan	17 1/2 Feb	International Utilities common	5	14 1/2	15	600	14 1/2 May	16 1/2 May						
Federal Commerce & Warehouse Co	23	27 1/2	27 1/2	50	25 Jan	29 Feb	Investors Royalty	—	55 1/2	56 1/2	200	30% Mar	63 May						
Fire Association (Phila)	18	60	61 1/2	370	60 Jun	70 1/2 Feb	Iron Fireman Mfg voting trust etfs	—	2	1 1/2	2 1/2	15,000	1% Jun	3 1/2 Feb					
Fishman (M H) Co	—	—	—	—	—	—	Irving Oil Chute	x11	10 1/2	11	2,100	10 1/2 May	13 1/2 Jan						
Five to Six Stores	1	—	24	24 1/2	400	24 Jun	Italian Superpower A	3	2 1/2	3	300	2 1/2 Apr	3 1/2 Apr						
Ford Motor Co Ltd	—	—	7 1/2	7 1/2	1,100	7 Mar	—	—	—	—	—	—							
Ford Motor of Canada	—	7 1/2	7 1/2	1,100	7 Mar	8% Jan	—	—	—	—	—	—							
Class A non-voting	—	24 1/2	24 1/2	400	24 May	29 1/2 Jan	—	—	—	—	—	—							
Class B voting	—	26	26	50	25 1/2 May	35 Jan	—	—	—	—	—	—							
Ford Motor of France	—	—	7 1/2	7 1/2	200	5 1/2 May	7 1/2 Mar	—	—	—	—	—	—						
Foster Brewing Co	8 1/2	7 1/2	8 1/2	1,400	7 1/2 Mar	9 1/2 Jan	—	—	—	—	—	—							
Fox (Peter) Brewing	12 1/2	43	47	1,200	27 1/2 Jan	48 Jun	—	—	—	—	—	—							
Franklin Stores	26	25 1/2	27	1,700	19 Mar	30 1/2 May	—	—	—	—	—	—							
Franklin Stores	29 1/2	28 1/2	29 1/2	450	28 Mar	34 1/2 Feb	—	—	—	—	—	—							
Franklin Stores	—	—	—	—	85 May	100 1/2 Feb	—	—	—	—	—	—							
Franklin Stores	—	—	—	—	115 Mar	131 Jan	—	—	—	—	—	—							
G	—	—	—	—	—	—	—	—	—	—	—	—							
Gaffett Corp common	21 1/2	19 1/2	22	17,100	10 1/2 Jan	22 Jun	Jeannette Glass Co common	1	23 1/2	23 1/2	900	17 1/2 May	26 May						
Galaxy Corp. Co common	17 1/2	17 1/2	17 1/2	100	14 Jan	18 Apr	Jersey Central Pwr & Lt 6 1/2% pfd	100	107 1/2	107 1/2	125	106 Jan	108 1/2 May						
5% preferred	—	99 1/2	99 1/2	99 1/2	10 Jan	97 Jan	6% preferred	100	109 1/2	109 1/2	80	109 1/2 Feb	111 1/2 Mar						
General Mfg Co common	10	10 1/2	11 1/2	1,200	9% Mar	14 1/2 Jan	7% preferred	100	109 1/2	109 1/2	140	169 1/2 Mar	112 1/2 Jan						
General Alloys Co	—	6 1/2	6 1/2	1,000	6 1/2 May	9 1/2 Jan	Julian & Kokeng Co	—	30	30	50	x26 Jan	31 1/2 Apr						
Gen Electric Co Ltd	—	—	—	—	—	—	—	—	—	—	—	—							
General dep rcts ord reg	—	—	7 1/2	7 1/2	200	5 1/2 May	7 1/2 Mar	—	—	—	—	—	—						
General Finance Corp common	14 1/2	13 1/2	14 1/2	3,200	17 1/2 Jan	17 1/2 Feb	K	—	—	—	—	—	—						
5% preferred series A	10	9	9 1/2	300	9% Jan	10% Apr	Kaiser-Frazer Corp	1	17 1/2	17 1/2	8,300	17 1/2 Jun	17 1/2 Jun						
Warrants	—	—	—	—	9 Jan	12 1/2 Feb	Kawneer Co	—	28 1/2	28 1/2	700	18 1/2 Jan	29 May						
General Fireproofing common	—	30 1/2	31	2,200	24 Mar	31 1/2 Apr	Kennedy's Inc	31	28 1/2	31	5,400	19 Feb	31 1/2 Jun						
General Outboard Adv 6% pfd	100	106 1/2	106 1/2	20	104% Feb	109 Jan	Ken-Rad Tube & Lamp A	—	7 1/2	7 1/2	400	6% Jan	9 1/2 Feb						
General Plywood Corp	1	18 1/2	18 1/2	1,500	11 1/2 Jan	23 1/2 Apr	Key Co common	—	11 1/2	11 1/2	100	9% Apr	15 1/2 Jan						
General Public Service 8% preferred	—	135	140	210	110 Jan	140 Jun	Kidde (Walter) & Co	22	21	22	1,600	21 Jun	29 1/2 Jan						
General Shareholders Corp com	—	5 1/2	6	1,300	4% Mar	6% Apr	Kimberly-Clark Corp	—	4 1/2	4 1/2	100	114 1/2 Jan	115 May						
56 convertible preferred	—	107 1/2	107 1/2	130	104 Feb	110 May	Kings Co Lighting 7% pfd B	100	87	88	30	86 Jan	94 Apr						
Georgia Power 8% preferred	—	112	112	25	111% Jan	115 Jan	5% preferred D	100	79	79	100	76 Jan	82 1/2 Apr						
Geibert (A C) common	38	38	40	700	27 Jan	43 1/2 Jan	King Seeley Corp	—	25 1/2	26 1/2	2,200	18 1/2 Mar	28 1/2 May						
Geibert	—	54 1/2	54 1/2	100	53 Jan	55 Feb	Kingston Products	—	8 1/2	8 1/2	4,600	7 1/2 Jan	9 1/2 Feb						
Geibert	—	54 1/2	54 1/2	100	19 1/2 Jan	23 1/2 Jan	Kirby Petroleum	—	11 1/2	11 1/2	1,600	8 1/2 Jan	11 1/2 May						
Gleaching Co	—	—	—	—	27 Feb	39 Jun	Kirkland Lake G M Co Ltd	—	1 1/2	1 1/2	7,200	1% May	2 1/2 Feb						
Gleaming McBean & Co	—	—	—	—	—	—	Kleinert (D Emil) Co common	38	38	38	100	29 Jan	43 Apr						
Gleaner Harvester Corp	2.80	25 1/2	25 1/2	2,900	21 1/2 Jan	x26 May	Kleinert (I B) Rubber Co	10	—	—	—	—	34 1/2 Apr						
Glen Alder Corp	—	21 1/2	21 1/2	3,500	19 Mar	24 1/2 Jan	Knott Corp common	—	33	34	1,100	28 Feb	35 1/2 Apr						
Globe-Union Inc	5	25 1/2	25 1/2	900	25% Jun	26 1/2 Jun	Kobacker Stores new common	1	16 1/2	17 1/2	3,500	12 Jan	19 1/2 May						
Globe-Union Inc	—	7 1/2	7 1/2	1,600	6 1/2 Jan	8 1/2 Feb	L	—	—	—	—	—	—						
Godchaux Sugars class A	—	68	68	50	65 Jan	69 Feb	Lake Shore Mines Ltd	—	17 1/2	17 1/2	4,300	17 Jun	23 1/2 Feb						
Godchaux Sugars class B	—	—	—	—	30 Apr	44 Feb	Lakey Foundry & Machine	—	11	11 1/2	3,100	8% Jan	14 Feb						
Goldfield Consolidated Mines	1	2	2	32,200	2 Mar	4 Mar	Lamson Corp of Delaware	—	12 1/2	13	1,300	11 Jan	15 1/2 Feb						
Goldfield Consolidated Mines	—	48 1/2	48 1/2	32,200	48 1/2 Jan	53 1/2 Jun	Lane Wells Co common	—	18 1/2	19 1/2	900	17 1/2 Feb	21 Apr						
Gordon Mfg Co	—	19	19	200	10 1/2 Mar														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		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			
Missouri Public Service com ^{mon}	•	35 1/2	35 1/2 - 35 1/4	450	20	Jan	37	Apr	Pleasant Valley Wine Co.	1	9	9 1/2	800	6 1/2 Jan	10 May	
Molybdenum Corp.	1	17 1/2	17 1/2 - 18 3/4	6,800	15	Jan	20 1/2	Feb	Pneumatic Scale common	10	21 1/2	22 1/2	375	19 May	27 1/2 Jan	
Monogram Pictures common	1	9 1/2	8 1/2 - 9 1/2	9,200	7 1/2	Jan	10 1/2	Jan	Polaris Mining Co.	250	8 1/2	8 1/2	3,000	7 1/2 Mar	10 1/2 Jan	
Monroe Loan Society A	1	4 1/4	4 1/4 - 4 1/2	4,600	4	Jan	6	Feb	Powdrell & Alexander common	2.50	22 1/4	22	4,100	17 1/2 Mar	28 1/2 May	
Montana Dakotas Utilities new com ^{mon}	5	15 1/4	15 1/4 - 16 1/4	4,200	11 1/2	Jan	18 1/4	Jun	Power Corp of Canada com ^{mon}	6 1/2	12 1/2	12 1/2	1,000	15 1/2 May		
Montgomery Ward A	•	17 1/2	17 1/2 - 18 1/2	1,300	17	May	23 1/2	Feb	6 1/2 1st preferred	100	—	—	—	—	—	
Montreal Light Heat & Power	•	18 1/8	17 1/2 - 18 1/2	75	45	Apr	54	Jun	Pratt & Lambert Co.	•	58	58	100	44 Jan	60 Apr	
Moody Investors partic pfd	•	53 1/2	53 1/2	2,300	8	Feb	10 1/2	Jan	Premier Gold Mining	1	1 1/8	1 1/8	11,700	1 1/2 May	3 1/2 Feb	
Morris Plan Corp of America	100	8 1/2	8 1/2 - 9 1/2	—	—	—	—	Prentiss-Hall Inc common	•	—	—	—	82 Jan	95 May		
Mountain City Copper common	50	3 7/8	3 7/8 - 4 1/2	3,100	3 1/2	Apr	5 1/2	Feb	Pressed Metals of America	1	18 1/4	17 1/2	5,100	15 Jan	20 1/2 Jan	
Mountain Producers	10	—	9	9 1/2	1,300	8 1/2	Mar	10 1/2 Jan	Producers Corp of Nevada	1	2 1/2	2 1/2	5,200	1 1/2 May	3 Feb	
Mountain States Power common	•	—	31 1/2 - 31 1/2	550	28 1/4	Jan	32 1/2	Apr	Prosperity Co class B	•	—	16 1/2	900	13 1/2 Mar	18 1/2 Apr	
Mountain States Tel Tel	100	—	143 1/2 - 146	20	143 1/2	Jun	160 1/2	Apr	Providence Gas	•	—	—	—	9 Apr	10 1/2 Jan	
Rights w i	•	7 1/2	7 1/2 - 8 1/2	1,150	7 1/2	Jun	9 1/2	May	Public Service of Colorado	—	—	—	—	—	—	
Murray Ohio Mfg Co	•	34 1/2	32 1/2 - 34 1/2	300	25 1/2	Mar	34 1/2	Jun	6 1/2 1st preferred	100	—	—	—	110 1/2 Apr	122 Jun	
Muskegon Piston Ring	2 1/2	20	20 - 20 1/2	300	18	Feb	21 1/4	May	7 1/2 1st preferred	100	—	—	—	106 1/2 Jan	112 May	
Muskogee Co common	•	—	16 1/2 - 17	1,200	14	Mar	17	Jan	Puget Sound Power & Light	•	110	109 1/2	110	100	108 Mar	113 1/2 May
N									Puget Sound Pulp & Timber	•	24 1/4	24 1/4	500	23 Jan	27 Apr	
Nachman Corp	•	32	31 1/2 - 33	1,000	23 1/2	Jan	33	Apr	Pyle-National Co common	5	19	20 1/4	200	18 Mar	23 Feb	
National Bellas Hess common	1	7 1/2	6 1/2 - 7 1/2	18,900	5 1/2	Jan	9 1/2	Apr	Pyrene Manufacturing	18	18 1/4	18 1/4	900	15 1/2 Jan	20 1/2 May	
7 1/2 preferred	25	—	45 1/2 - 45 1/2	100	40	Apr	45 1/2	Jun	Q							
National City Lines common	50c	43 1/2	42 1/2 - 45 1/2	1,500	21 1/4	Jan	x49 1/2	May	Quaker Oats common	•	110 1/2	110	114	470	103 Feb	114 Jun
National Fuel Gas	•	15 1/2	15 1/2 - 15 1/2	8,000	14 1/2	Jan	17 1/2	Jan	6 1/2 preferred	100	—	167 1/2	170	70	167 1/2 Jan	189 Apr
National Mfg & Stores common	1	34 1/2	34 1/2 - 34 1/2	400	18	Feb	38	May	Quebec Power Co	•	—	—	—	—	16 Jan	20 May
National Pressure Cooker	•	80 1/2	80 1/2	900	69 1/2	Jun	87	Apr	R							
National Rubber Machinery	•	21	20 1/2 - 21 1/2	1,200	22 1/2	Jan	x26 1/2	May	Radio-Keith-Orpheum option warrants	9 1/2	9 1/2	10 1/2	25,000	6 1/2 Jan	13 Apr	
National Steel Car Ltd	•	—	—	—	—	—	—	Railway & Light Securities	—	23 3/4	23 3/4	100	19 1/2 Feb	24 Jan		
National Transit	12.50	13 1/2	13 1/2 - 13 1/2	600	12 3/4	Mar	15 1/2	Jan	Voting common	10	3 3/4	2 1/2	3,700	2 1/2 Mar	4 1/2 Feb	
National Tunnel & Mines common	1	3 1/4	3 1/4 - 3 1/4	1,100	3 1/2	Apr	4 1/2	Feb	Railway & Utility Investment A	1	32	32	700	30 1/2 May	34 Feb	
National Union Radio	30c	9 1/2	9 1/2 - 10 1/2	4,700	7 1/2	Jan	14	Feb	Rath Packing Co. common	10	37 1/2	38 1/2	200	36 Feb	41 1/2 Apr	
Nebraska Power 7% preferred	100	—	113 1/2 - 114	30	108 1/2	Jan	114	Jun	Raymond Concrete Pile common	•	—	—	—	55 Jan	59 1/2 May	
Nelson (Herman) Corp.	8	18 1/2	17 1/2 - 18 1/2	500	17 1/2	May	24 1/4	Feb	63 convertible preferred	•	—	—	—	—	—	
Neptune Meter common	•	20 1/2	21	200	18 1/2	Apr	22	Apr	Raytheon Manufacturing common	50c	20 1/2	20 1/2	14,800	19 1/2 Feb	28 1/2 Jan	
Nestle Le Mur Co class A	•	—	15 1/2 - 15 1/2	100	12 1/2	Jan	19	Jan	Reed Roller Bit Co.	•	31	32	500	29 1/2 Mar	37 1/2 Jan	
New England Power Associates	•	12 1/2	12 1/2	1,050	10	Mar	12 1/2	Jun	Reliance Electric & Engineering	6	28	27	3,625	34 May	34 1/2 Jan	
6 1/2 preferred	100	108 1/4	105 1/4 - 108 1/4	3,625	84 1/2	Feb	108 1/4	Jun	Rice Sixx Dry Goods	•	—	43	45 1/4	600	34 Feb	49 Jan
8 1/2 preferred	•	34	35	50	27 1/2	Mar	35	Apr	Richfield Oil Co. warrants	3 1/2	3 1/2	4	4,700	3 1/2 Mar	4 1/2 May	
New England Tel & Tel	100	135 1/2	134 - 136 1/2	100	126 1/2	Mar	136 1/2	Jun	Richmond Radiator	1	10 1/2	10 1/2	3,500	8 Jan	13 1/2 Feb	
New Haven Clock & Watch Co	•	13 1/2	13 1/2 - 14 1/2	700	13	May	16 1/2	May	Rio Grande Valley Gas Co v t c	1	2 1/2	2 1/2	4,700	2 1/2 Jan	4 1/2 Jan	
New Idea Inc common	•	26	25 1/2 - 26	500	25 1/2	Jun	32	Jan	Rochester Gas & Elec 4% pfd F	100	107 1/2	108	70	105 1/2 Jan	110 1/2 Mar	
New Jersey Zinc	25	76 1/2	75 1/2 - 79 1/2	3,400	72	Jan	81 1/2	Feb	Roeser & Pendleton Inc	•	24	24 1/2	150	15 Apr	25 1/2 Jun	
New Mexico & Arizona Land	1	9	7 1/2 - 9 1/2	7,100	7 1/2	Jan	11 1/2	Mar	Rolls Royce Ltd.	•	—	—	—	—	—	
New Process Co common	•	—	—	—	—	54 1/2	Feb	Am dep rts for ord reg	21	25 1/2	25 1/2	1,700	22 Jan	30 Apr		
N Y Auction Co common	•	17 1/2	17 1/2 - 18	700	9 1/2	Jan	18 3/4	May	Rome Cable Corp common	5	25 1/2	25 1/2	1,900	22 Jan	59 Jun	
N Y City Omnibus warrants	•	—	—	—	—	17 1/2	Feb	Ronson Art Metal Works	5	55 1/2	55 1/2	300	22 Jan	5 1/2 Mar		
N Y & Honduras Rosario	10	57	55 - 57	650	53	Mar	64 1/2	Jan	Roosevelt Field Inc.	5	7 1/2	7 1/2	300	5 1/2 Mar	9 1/2 May	
N Y Merchandise	10	—	31 1/4 - 31 1/2	100	27 1/2	May	x35	Feb	Root Petroleum Co.	1	10 1/2	9 1/2	1,100	8 Feb	11 1/2 Apr	
N Y Shipbuilding Corp	•	—	—	—	—	—	—	Rotary Electric Steel Co.	10	—	39 1/4	40	600	30 Feb	44 1/2 May	
Founders shares	1	—	18 1/2 - 18 1/2	100	18 1/2	Jun	106 1/2	May	Royalite Oil Co Ltd.	•	—	—	—	19 1/2 Jan	19 1/2 Apr	
N Y State Electric & Gas \$5.10 pfd	100	77 1/2	77 1/2 - 77 1/2	70	77 1/2	Jun	95	Jan	Russeks Fifth Ave.	2 1/2	—	—	—	19 1/2 Feb	41 1/2 Apr	
N Y Water Service 6% pfd	100	—	—	—	—	—	—	Ryan Aerocatual Co.	1	8 1/2	9 1/2	2,100	7 1/2 May	10 1/2 Feb		
Niagara Hudson Power common	1	13 1/2	13 1/2 - 14 1/2	34,000	8 1/2	Jan	15	May	Ryan Consolidated Petroleum	1	6 1/2	6 1/2	2,100	5 1/2 Apr	8 Jan	
5% 1st preferred	100	120	119 - 120 1/2	1,200	117	Jan	123 1/2	Feb	Ryerson & Haynes common	1	7 1/4	7 1/4	2,500	6 Jan	9 1/2 Feb	
5% 2d preferred	100	114 1/2	114 1/2 - 116 1/2	1,050	110 1/2	Mar	120	Apr	S							
Class B optional warrants	2	2	2 - 2 1/2	4,500	1 1/2	Jan	3 1/2	Feb	Seaberg Rubber new common	1	21 1/2	21 1/2	1,500	15 Feb	24 1/2 May	
Niagara Share Corp class B com ^{mon}	5	13	13 - 13 1/2	2,200	10 1/2	Mar	10 1/2	May	Sabby Shoe Co.	•	28 1/2	29 1/2	250	25 1/2 May	29 1/2 Apr	
Niles-Bement-Pond	•	20	20 - 20 1/2	5,800	17 1/2	Mar	16 1/2	May	Selected Industries Inc common	1	5 1/2	5 1/2	8,900	3 1/2 Jan	7 1/2 Feb	
Nineteen Hundred Corp B	1	—	—	—	—	—	—	Convertible stock	5	29 1/2	31	1,250	25 Mar	35 1/2 Feb		
Nipissing Mines	5	3 1/2	3 1/													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low	High	Low	High
Standard Power & Light	1	6 1/2	6 1/2 - 7 1/2	21,100	3 1/2 Jan 7 1/2 May
Common class B	1	6 1/2	6 1/2 - 7 1/2	600	3 1/2 Jan 7 1/2 May
Preferred	1	146	147	20	138 Feb 160 Jan
Standard Products Co.	1	19 1/2	19 1/2 - 20 1/2	1,800	17 1/2 May 23 1/2 Jan
Standard Tube class B	1	6 1/2	6 1/2 - 6 1/2	1,200	6 May 9 1/2 Jan
Starrett (The) Corp.	1	10 1/2	9 1/2 - 10 1/2	2,200	7 1/2 Jan 14 1/2 Feb
Steel Co of Canada	1	30 1/2	29 - 30 1/2	1,750	29 Jun 33 May
Stein (A) & Co common	1	20 1/2	20 1/2 - 21 1/2	1,750	24 Jan 53 1/2 Jun
Sterchi Bros Stores common	1	50 1/2	50 1/2 - 53 1/2	1,000	18 Jan 31 Apr
Sterling Aluminum Products	1	29 1/2	29 1/2 - 30	600	7 1/2 Mar 10 Feb
Sterling Brewers Inc.	1	8 1/2	8 - 8 1/2	800	8 1/2 Mar 8 1/2 Jan
Sterling Engine Co	1	6 1/2	6 1/2 - 7 1/2	3,500	6 1/2 May 8 1/2 Jan
Sterling Inc.	1	20 1/2	18 1/2 - 21 1/2	31,000	11 1/2 Mar 21 1/2 Jun
Stetson (J B) Co common	1	22 1/2	21 1/2 - 24 1/2	3,025	18 1/2 Mar 25 Feb
Stinnes (Hugo) Corp.	1	2 1/2	2 1/2 - 2 1/2	100	2 May 3 1/2 Jan
Strooch (S) & Co common	1	48 1/2	41 1/2 - 48 1/2	3,550	32 Jan 48 1/2 Jun
Sunbeam Corp.	1	x41 1/2	x41 1/2 - 43	350	x38 Mar 48 Jan
Sun Ray Drug Co.	1	58 1/2	58 1/2 - 61	650	28 Jan 62 1/2 May
Superior Portland Cement, Inc	1	Common			
Swan Finch Oil Corp.	18	30	29 1/2 - 31 1/2	1,300	26 Mar 34 1/2 Jan

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Taggart Corp common	1	11	10 1/2 - 11 1/2	3,000	8 1/2 Mar 12 1/2 May
Tampa Electric Co common	1	35 1/2	35 1/2 - 36 1/2	500	32 1/2 Mar 37 Jan
Technicolor Inc common	1	24	22 1/2 - 24 1/2	4,700	22 1/2 Jun 29 Apr
Texas Power & Light 7% pfld	100	120	120	10	117 1/2 Apr 122 Feb
Texon Oil & Land Co.	3	10 1/2	10 1/2 - 10 1/2	700	2 1/2 Mar 10 1/2 May
Textron Inc	500	24 1/2	23 1/2 - 24 1/2	14,900	17 1/2 Mar 25 1/2 May
Thew Shovel Co common	1	46	47 1/2 - 47 1/2	750	37 Mar 47 1/2 Jun
Tilo Roofing Inc.	1	23 1/2	23 1/2 - 24 1/2	1,000	16 Jan 26 Apr
Fishman Realty & Construction	1	17 1/2	17 1/2 - 18 1/2	2,100	15 1/2 Jan 19 1/2 Jan
Tobacco & Allied Stocks	1	72	72	390	64 1/2 Apr 72 May
Tobacco Product Exports	1	7 1/2	7 1/2 - 8	900	7 Feb 9 1/2 Jan
Tobacco Security Trust Co Ltd	1	—	—	—	—
Amer dep rcts ord regis	—	—	2 1/2 - 2 1/2	600	13 May 14 1/2 Feb
Amer dep recs def reg	—	—	2 1/2 - 2 1/2	600	2 1/2 May 3 1/2 Feb
Todd Shipyards Corp.	1	141	141	147	160 100 Jan 165 May
Toledo Edison 6% preferred	100	110	110	20	108 Jan 112 1/2 May
7% preferred	100	115	115	90	113 1/2 Apr 116 1/2 Jan
Tonopah Mining of Nevada	1	3	3 - 3 1/2	1,500	2 1/2 May 4 1/2 Feb
Trans Lux Corp.	1	7	6 1/2 - 7 1/2	3,100	6 1/2 Jun 9 1/2 Feb
Transwestern Oil Co.	10	65 1/2	65	66	3,800 42 Feb 68 May
Tri-Continental warrants	—	4 1/2	4 1/2 - 4 1/2	7,700	3 1/2 Jan 5 1/2 Feb
Trunz Inc.	—	—	10 - 10 1/2	900	20 Jan 34 May
Tung-Sol Lamp Works	1	—	10 - 10 1/2	300	10 1/2 Mar 14 1/2 Jan
80c convertible preferred	—	16	16	16	300 15 1/2 Feb 17 1/2 Jan

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Udylite Corp.	1	16 1/2	15 1/2 - 16 1/2	8,100	11 1/2 Mar 16 1/2 Jun
Ulen Realization Corp.	100	3 1/2	3 1/2 - 3 1/2	100	3 1/2 Jan 5 1/2 Jan
Unexcelled Mfg Co	—	—	—	—	—
Name changed to	—	—	—	—	—
Unexcelled Chemical Corp.	10	14 1/2	11 1/2 - 14 1/2	26,300	8 1/2 Mar 14 1/2 Jun
Union Gas of Canada	—	10 1/2	11 1/2 - 11 1/2	4,600	8 1/2 Mar 11 1/2 Apr
Union Investment Co.	—	x8 1/2	x8 1/2 - x8 1/2	100	7 1/2 Jan 8 1/2 Feb
Union Stk Yds of Omaha	100	—	—	—	59 Feb 63 1/2 Apr
United Aircraft Products	1	23 1/2	20 1/2 - 23 1/2	6,900	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 1/2	11,100	1 Jan 2 1/2 Jan
United Elastic Corp.	—	52	52 - 55 1/2	300	32 Feb 60 May
United Gas Corp common	10	19 1/2	19 1/2 - 19 1/2	1,000	15 Jan 21 1/2 Apr
United Light & Railways	7	35	33 - 35 1/2	11,600	25 1/2 Feb 37 1/2 May
United Milk Products	—	—	—	—	47 Jan 62 May
53 participating preferred	—	—	99 1/2 - 99 1/2	30	95 Mar 100 1/2 Feb
United Molasses Co Ltd	—	—	—	—	8 1/2 Jan 9 1/2 Feb
Amer dep rcts ord regis	—	—	—	—	284 Jan 293 May
United NJ RR & Canal	100	—	—	—	284 Jan 293 May
United Profit Sharing	250	2 1/2	2 1/2 - 2 1/2	1,300	2 1/2 Mar 4 1/2 Jan
10% preferred	10	—	9 1/2 - 9 1/2	50	9 1/2 Jun 12 1/2 Jan
United Shoe Machinery common	25	x84 1/2	x80 1/2 - x84 1/2	2,975	78 1/2 Jan 84 1/2 Apr
Preferred	25	x84 1/2	x84 1/2 - x84 1/2	2,975	46 1/2 Jan 49 May
United Specialties common	1	21	20 - 21 1/2	1,100	18 1/2 Feb 24 1/2 Apr
U S Foll Co class B	1	30 1/2	29 1/2 - 30 1/2	13,400	18 1/2 Jan 30 1/2 Jun
U S Graphite common	8	16	16 - 18 1/2	350	15 Mar 17 1/2 Feb
U S & International Securities	—	5 1/2	5 1/2 - 5 1/2	1,700	3 1/2 Jan 7 1/2 Jan
55 1st preferred with warrants	—	94	92 1/2 - 94	425	89 Mar 95 1/2 Feb
U S Radiator common	1	18 1/2	18 - 19 1/2	2,500	12 1/2 Feb 20 1/2 May
U S Rubber Reclaiming	4	7	7 - 7 1/2	600	4 1/2 Feb 8 1/2 May
United Stores common	500	5 1/2	5 1/2 - 5 1/2	1,700	5 Feb 7 1/2 Jan
United Wallpaper, Inc	12	12	12 - 12 1/2	7,400	9 Jan 12 1/2 Jun
Universal Consolidated Oil	10	—	—	—	22 Feb 27 Apr
Universal Insurance	10	—	—	—	24 1/2 Jan 28 Feb
Universal Products Co	—	69 1/2	68 - 70 1/2	1,050	36 Jan x74 May
Utah-Idaho Sugar	6	5 1/2	5 1/2 - 6	5,800	5 1/2 Jan 7 1/2 Jan
Utah Power & Light common	—	24 1/2	24 1/2 - 24 1/2	1,900	21 Feb 25 1/2 Apr
Utility Equities common	100	4 1/2	4 1/2 - 4 1/2	700	4 Jan 5 1/2 Feb
65.50 priority stock	1	—	—	100 Jan	106 1/2 May

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Valspur Corp common	1	—	12 1/2 - 13 1/2	2,000	10 1/2 Mar 13 1/2 Jan
54 convertible preferred	6	—	12 1/2 - 12 1/2	30	109 Mar 145 Jan
Venezuelan Petroleum	1	9 1/2	9 1/2 - 9 1/2	1,700	8 1/2 Jan 12 1/2 Jan
Venezuela Syndicate Inc	200	3 1/2	3 1/2 - 3 1/2	1,100	3 1/2 May 4 1/2 Apr
Vogt Manufacturing	4	—	—	—	15 Feb 24 Apr
Waco Aircraft Co	—	6 1/2	6 1/2 - 7	500	6 1/2 Jan 9 1/2 Feb
Wagner Baking voting trust ctfs ext	—	—	—	—	19 1/2 Feb 41 1/2 May
Voting trust ctfs new	19	18	18	1,300	18 Jun 19 Jun
7% preferred	100	—	—	—	111 May 114 Jan
Waitt & Bond class A	—	35 1/2	39 1/2 - 39 1/2	600	30 Feb 41 May
Class B	—	—	8 1/2 - 8 1/2	300	6 1/2 Feb 10 1/2 Mar
Waltham Watch Co	1	20 1/2	19 1/2 - 21	3,800	19 1/2 May 24 1/2 Apr
Ward Baking Co warrants	—	7 1/2	6 - 8 1/2	18,850	5 1/2 Feb 8 1/2 Jun
Warner Aircraft Corp.	1	5 1/2	5 1/2 - 5 1/2	1,500	5 Jun 7 May
Wayne Knitting Mills	—	—	58 1/2 - 60 1/2	900	49 Jan 70 Apr
Wentworth Manufacturing	—	10 1/2	10 1/2 - 10 1/2	700	8 1/2 Jan 11 1/2 May
West Texas Utilities 86 preferred	128	113 1/2	x112 1/2 - x113 1/2	60	112 May 115 Apr
West Va Coal & Coke	8	14 1/2	14 1/2 - 15 1/2	2,700	12 1/2 Mar 16 1/2 Apr
Western Maryland Ry 7% 1st pfld	100	147	147	10	140 Feb 155 Feb
Western Tablet & Stationery com	—	—	—	33 1/2 Feb	40 1/2 Apr
Westmoreland Coal	20	34	34 - 35	875	33 Jun 49 Mar
Westmoreland Inc	10	—	18 1/2 - 18 1/2	50	20 May 24 1/2 Feb
Weyenberg Shoe Mfg	1	—	23 1/2 - 24	200	16 1/2 Feb 24 Jun
Whitman (Wm & Co)	1	—	—	34 Apr	55 Jan
Wichita River Oil Corp.	10	—	24 - 24 1/2	200	21 1/2 Apr 29 Jan
Williams (R C) & Co	—	—	31 1/2 - 33 1/2	1,100	20 Feb 33 1/2 May
Willson Products Inc.	1	24	24 - 25	400	18 Jan 33 Apr
Wilson Brothers common	1	14 1/2	14 1/2 - 15	1,500	14 1/2 Jun 15 Jun
5% cumulative preferred	25	30 1/2	30 1/2 - 31	350	30 1/2 Jun 31 Jun
Wilmington Elec common B	—	15 1/2	15 - 16	2,700	12 1/2 Mar 20 May
Wisconsin F & L 4 1/2 % pfld	100	—	—	110 Apr	112 Apr
Wolverine Portland Cement	10	11 1/2	11 1/2 - 11 1/2	400	8 1/2 Jan 11 1/2 Jun
Woodall Industries Inc	2</td				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
Par	Low	High	Low	High			
Agricultural Mortgage Bank (Col)							
△ 20-year 7% April 1946							
△ 20-year 7% Jan 1947	A-O	—	83 1/2	—	—	—	78 1/2 83 1/2
Bogota (see Mortgage Bank of)	J-J	—	83 1/2	—	—	—	80 80
△ Cauca Valley 7% 1948	J-D	—	130	31	—	—	26 1/4 30 1/4
Danish 5 1/2% 1955	M-N	—	199	100	—	—	92 1/2 99 1/2
Extended 5% 1953	F-A	—	97	—	—	—	89 96 1/2
Danzig Port & Waterways							
△ External 6 1/2% stamped 1952	J-J	—	27 1/2	—	—	—	27 32
△ Lima City (Peru) 6 1/2% stamped 1958	M-S	—	20 1/2	20 1/2	1	—	20 1/2 23 1/2
Maranhao stamped (Plan A)							
Interest reduced to 2 1/8% 2008	M-N	—	42 1/2	—	—	—	—
△ Medellin 7% stamped 1951	J-D	—	35 1/2	35 1/2	2	—	33 1/4 36
Mortgage Bank of Bogota							
△ 7% (issue of May 1927) 1947	M-N	—	151 1/2	—	—	—	50 1/2 51 1/2
△ 7% (issue of Oct. 1927) 1947	A-O	—	151 1/2	—	—	—	50 1/2 51 1/2
△ Mortgage Bank of Chile 6% 1931	J-D	—	26 1/2	—	—	—	20 1/2 23 1/2

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	No.	Low	High	
Mortgage Bank of Denmark 5% 1972	J-D	—	98	98	5	90	99 1/2
Parana stamped (Plan A)							
Interest reduced to 2 1/8% 2008	M-S	—	138	42	—	37 1/2	41
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	—	42	44 1/2	—	37	44
△ Russian Government 6 1/2% 1919	J-D	9 1/2	9	9 1/2	73	7 1/4	14 1/4
△ 5 1/2% 1921	J-J	9 1/4	9	9 1/2	18	7 1/4	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rules sale. r Cash sale. x Ex-dividend. t 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—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v-tc," voting trust certificates; "w.i." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High		
Arundel Corporation	—	29 1/2	29 1/2	20	25	31 1/4 May
Balt Transit Co common v.t.c.	12 1/2	12 1/2	12 1/2	583	41	4% Feb
Preferred v.t.c.	100	53 1/2	53	54	231	28 Feb
Fidelity & Deposit Co.	20	180	180 1/2	27	168	Jan 181 May
Fidelity & Guar Fire Corp.	10	41 1/2	41 1/2	125	41	Jan 106 Jun
Finance Co of Amer class A com	100	312	312	11	300	Mar 312 Jun
Guilford Realty Co 6% pfds stdp	100	100	100	100	100	100 1/2 Mar
Mt Vernon-Woodbury Mills						
Common	20	50	50	189	16 1/2 Jan	58 May
6.75% cum prior pfds	100	103	102 1/2	103	111	98 1/2 Mar
New Amsterdam Casualty	2	34	35	100	31 1/2 Mar	37 Jan
North American Oil Co.	25c	1.10	1.10	1.10	500	70c Feb
U.S Fidelity & Guar	50	—	48 3/4	49 1/2	585	47 1/2 Jan
Bonds						
Baltimore Transit Co 4% 1978	—	95 1/2	95 1/2	\$1,000	87	Jan 95 1/2 Jun
Mt Vernon-Woodbury Mills Inc						
4% 20-yr debts (subordinated)	—	102 1/2	102 1/2	2,100	99 1/4 Jan	102 1/2 Feb

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High		
Pacific Mills common	—	40 1/2	42 1/2	196	40 1/2 Jun	47 1/2 Apr
Pennsylvania RR	50	42 1/2	41 1/2	379	39 1/2 May	47 1/2 Feb
Quincy Mining Co	25	4	4	510	3 1/2 Jan	6 1/2 Feb
Reece Folding Machine	10	—	2 1/2	2 1/2	245	1% Apr
Rutland RR 7% pfds	100	1 1/4	1	1 1/4	1,800	1 Jun
Shawmut Association	—	17 1/2	17 1/2	450	17 Feb	19 1/2 Feb
Stone & Webster Inc.	—	22 1/2	21 1/2	252	18 1/2 Feb	23 1/2 Apr
Torrington Co	—	45	45	65	39 Mar	45 1/2 May
Union Twist Drill	5	52 1/2	52	415	38 1/2 Jan	52 1/2 Jun
United-Rexall Drug Inc.	5	16 1/2	16 1/2	105	16 1/2 May	18 1/2 May
United Fruit Co.	150	149 1/2	152 1/2	1,223	110 1/2 Jan	153 1/2 Apr
United Shoe Mach common	25	83 1/2	81	520	78 1/2 Jan	85 Apr
6% preferred	25	—	48 1/2	48 1/2	15	46 1/2 Jan
U.S Rubber	10	—	69 1/2	72 1/2	150	64 1/2 Mar
U.S Smelting Ref & Min com	50	—	70 1/2	72 1/2	141	67 1/2 Apr
Waldorf System Inc.	—	23 1/2	23 1/2	246	18 Jan	23 1/2 Jun
Westinghouse Electric Corp.	12 1/2	—	34 1/2	35 1/2	393	32 1/2 Mar

Chicago Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High		
Admiral Corp common	1	—	15 1/2	16	700	15 1/2 Apr
Advanced Alum Castings	5	—	10 1/2	11	650	9 1/2 Mar
Atene Ball Bearing common	—	—	13 1/2	13 1/2	800	10 1/2 Jan
American Public Service preferred	100	—	124 1/4	124 1/4	10	124 1/4 Jun
Armour & Co common	5	—	17 1/2	18 1/2	3,500	12 1/2 Jan
Asbestos Mfg Co common	—	4 1/2	4 1/2	3,700	4 1/2 Jun	
Atheye Products capital	19	19	20	20	1,050	15 Mar
Automatic Washer common	8	6 1/2	6 1/2	1,100	6 1/2 Apr	
Aviation Corp (Delaware)	—	10 1/2	10 1/2	1,000	9 1/2 Jan	
Barlow & Seelig class A com	5	—	21 1/2	21 1/2	10	19 1/2 Jan
Bastian-Blessing Co com	—	14 1/2	48 1/2	200	34 1/2 Jan	
Belden Mfg Co common	10	—	23	24	150	22 1/2 Mar
Berghoff Brewing Corp	—	15	15	1,850	12 1/2 Mar	
Binks Mfg Co capital	1	26	26	400	20 1/2 Jan	
Bliss & Laughlin Inc common	5	—	41	41	100	28 1/2 May
Borg (George W) Corp	18	18	18 1/2	1,600	15 1/2 Jan	22 Feb
Borg-Warner Corp common	5	—	59	59	200	46 1/2 Feb
Brach & Sons (E J) capital	—	60	60	150	40 1/2 Mar	
Brown Fence & Wire class A pfds	31	31	31	50	29 Apr	33 1/2 Feb
Brucce Co (E L) common	5	—	16 1/2	16 1/2	450	9 1/2 Jan
Burd-Piston Ring common	—	18 1/2	18 1/2	650	10 1/2 Jan	20 1/2 Jun
Burton-Dixie Corp	12 1/2	25	25	500	22 Apr	27 1/2 Jan
Butler Brothers	—	36 1/2	36 1/2	200	25 1/2 Jan	39 May
Castle & Co (A M) common	10	—	48	48	50	33 1/2 Jan
Central Illinois Pub Serv \$6 pfds	110 1/2	110 1/2	50	50	x107	50 1/2 Apr
Central Ill Secur Corp common	1	4 1/2	4 1/2	500	3% Mar	5 1/2 Feb
Convertible preferred	—	23	23	150	21 Jan	25 Feb
Central S W Util common	500	14	14	900	10 1/2 Jan	15 1/2 May
Prior lien preferred	—	118 1/2	119 1/2	20	115	Feb
Preferred	—	208 1/2	208	209	1,130	184 Jan
Central States Power & Light pfds	—	16 1/2	16 1/2	260	13 Mar	17 1/2 Jun
Cherry Burrell Corp common	5	27 1/2	28 1/2	650	20 Jan	28 1/2 Jun
Chicago Corp common	1	13 1/2	14 1/2	2,700	8 1/2 Feb	14 1/2 Jun
Convertible preferred	—	65 1/4	65 1/4	550	59 Jan	65 1/2 May
Chicago & Southern Air Lines	—	22 1/2	26	450	22 1/2 Jun	27 1/2 May
Chrysler Corp common	5	131 1/2	131 1/2	100</		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
General Motors Corp common	10	72 1/2 72 1/2	200	70 1/2 May 75 1/2 Feb
Gibson Refrigerator Co common	1	10 1/2 11 1/2	2,600	10 1/2 Jun 14 1/2 Jan
Gillette Safety Razor common	*	37 1/2 38	400	24 1/2 Jan 42 1/2 Apr
Goldblatt Bros Inc common	*	28 1/2 29	250	17 Feb 30 1/2 Jun
Goodyear Tire & Rubber common	*	66 1/2 67	200	66 1/2 Jun 71 Mar
Gossard Co (H W) common	*	24 24 1/2	400	21 1/2 Jan 27 Apr
Great Lakes D & D common	*	23 1/2 23 1/2	350	22 1/2 Jan 25 1/2 Jan
Harnischfeger Corp common	10	32 32	550	20 1/2 Jan 38 Jun
Helleman Brewing Co G capital	1	20 1/2 20 1/2	150	17 1/2 Apr 24 1/2 Feb
Hein Werner Motor Parts	*	30 1/2 30 1/2	350	16 1/2 Jan 33 May
Hibb Spencer Bartlett common	25	69 71	120	55 1/2 Jan 72 1/2 Apr
Horders Inc common	*	25 24 1/2 25 1/2	300	20 Jan 25 1/2 Jun
Illinois Brick Co capital	10	24 1/2 25	350	17 1/2 Feb 25 1/2 May
Illinois Central RR common	100	42 1/2 42 1/2	100	33 1/2 Mar 44 1/2 Jan
Indep Pneum Tool vtc new	*	53 1/2 54 1/2	400	33 Jan 57 1/2 Jun
Indianapolis Pr & Lt common	*	33 33	100	28 1/2 Mar 36 May
Indiana Steel Prod common	1	27 1/2 27 1/2	750	13 Jan 30 May
Warrants	18 1/2 19 1/2	560	6 Jan	21 1/2 May
Interstate Power \$6 pfd	*	53 50 53	170	27 Mar 58 1/2 May
Katz Drug Co common	1	20 19 1/2 20	1,400	14 1/2 Jan 20 1/2 Apr
Kellogg Switchboard common	*	14 14 1/2	700	12 1/2 Jan 15 1/2 Mar
5% preferred	100	100 1/2 100 1/2	10	100 Feb 100 1/2 Jun
Kentucky Util Jr cum pfd	50	56 56	10	55 1/2 Jan 56 1/2 Apr
La Salle Ext Univ common	*	11 11	200	7 1/2 Jan 11 1/2 May
Leath & Co common	*	39 1/2 39 1/2	550	19 Jan 41 1/2 May
Cumulative preferred	*	51 1/2 51 1/2	20	46 Jan 51 1/2 Jun
Libby McNeil & Libby common	7	13 1/2 13 1/2	3,300	11 1/2 Jan 15 1/2 Apr
Lincoln Printing Co common	1	33 1/2 33 1/2	800	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com	*	32 33 1/2	600	13 Jan 38 1/2 Apr
Marshall Field & Co common	*	45 1/2 49 1/2	500	39 1/2 Feb 57 1/2 Apr
McWilliams Dredging Co common	*	21 21 1/2	150	16 1/2 Jan 22 Mar
Mickelberry's Food Prod com	1	22 1/2 22 1/2	400	20 Apr 23 1/2 Feb
Middle West Corp capital	29	29 30 1/2	1,200	20 1/2 Jan 31 1/2 May
Miller & Hart Inc common vtc	10%	10 1/2 10 1/2	2,750	5 1/2 Jan 11 1/2 May
\$1 prior preferred	10	17 1/2 18	300	14 1/2 Jan 19 May
Minneapolis Brew Co common	1	16 1/2 17	400	14 1/2 May 18 1/2 Feb
Modine Mfg common	*	47 46 1/2 47	500	45 1/2 Mar 51 May
Montgomery Ward & Co common	*	94 1/2 94 1/2	100	72 1/2 Jan 103 May
Muskegon Mot Spec class A	*	32 32	160	31 May 36 Feb
National Standard common	10	x43 x44	350	41 1/2 Feb 50 Jan
North American Car common	20	33 1/2 33 1/2	600	19 1/2 Mar 37 May
Northwest Bancorp common	*	26 26 1/2	950	26 Jun 32 Feb
Nor West Util prior lien pfd	100	187 1/2 187 1/2	100	171 1/2 Jan 187 1/2 Jun
7% preferred	100	178 1/2 181	870	135 Jan 184 May
Nunn Bush Shoe common	2 1/2	27 1/2 28 1/2	100	23 1/2 Jan 28 1/2 Jun
Oak Mfg common	1	13 11 1/2 13 1/2	2,450	10 1/2 Apr 14 May
Ontario Mfg Co common	*	20 20	10	18 Jan 21 Feb
Parker Pen Co (The) com new	25	53 1/2 54 1/2	150	40 Feb 65 Jun
Peabody Coal Co class B com	5	14 1/2 13 1/2 14 1/2	3,550	4 1/2 Mar 16 May
6% preferred	100	120 123	6,060	108 1/2 Jan 127 May
Pennsylvania RR capital	50	42 1/2 42 1/2	1,200	40 May 47 1/2 Feb
Potter Co (The) common	1	7 1/2 7 1/2	100	7 Jun 9 1/2 Feb
Pressed Steel Car common	1	23 1/2 23 1/2	100	23 1/2 Jun 29 1/2 Feb
Process Corp. (The) common	*	6 1/2 6 1/2	210	6 1/2 Feb 8 1/2 May
Rath Packing common	10	32 1/2 33	30	30 1/2 Mar 33 1/2 Jan
Sangamo Electric Co common	*	35 1/2 36	100	28 Mar 37 Jun
Sears Roebuck & Co capital	*	44 1/2 44 1/2	3,400	36 Jan 49 1/2 Apr
Serrick Corp class B common	1	12 12 1/2	250	9 1/2 Jan 12 1/2 Jan
Signode Steel Strap Co common	*	19 1/2 19 1/2	450	16 1/2 Apr 20 1/2 Jan
Sinclair Oil Corp	*	19 1/2 19 1/2	1,500	16 1/2 Apr 20 1/2 Jan
South Bend Lathe Works capital	5	44 1/2 44 1/2	150	33 Mar 46 May
Spiegel Ind common	2	32 1/2 33	300	21 Feb 39 1/2 Apr
St Louis Nat Stockyards capital	*	38 1/2 40	140	35 1/2 Apr 45 Jan
Standard Dredge pref	20	26 26	50	25 Jan 28 Feb
Standard Forgings common	1	7 7 1/2	900	6 Jan 8 1/2 Feb
Standard Oil of Ind capital	10	14 1/2 14 1/2	900	13 1/2 May 17 1/2 Mar
Stewart-Warner Corp common	6	24 1/2 25 1/2	600	20 1/2 May 26 1/2 Jun
Storkline Fur Corp common	10	34 34	1,850	21 Jan 36 Jun
Sunbeam Corp common	*	42 42	100	v38 Mar 48 1/2 Feb
Sundstrand Machine Tool common	5	32 1/2 32 1/2	1,150	18 1/2 Feb 33 1/2 Jun
Swift & Co capital	25	40 1/2 40 1/2	1,200	37 1/2 Jan 41 Feb
Trane Co (The) common	6	36 36	1,100	25 1/2 Jan 40 May
208 South La Salle Street Corp com	*	61 60 1/2 61	400	51 1/2 Jan 61 1/2 May
Union Carbide & Carbon capital	*	117 117	200	101 1/2 Feb 120 May
United Air Lines Transp cap	6	39 1/2 39 1/2	100	38 1/2 May 52 1/2 Jan
United Light & Ry w	35	33 1/2 35	900	25 1/2 Feb 37 1/2 Jan
U S Steel common	*	90 90 1/2	200	79 1/2 Jan 97 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	34 1/2 35 1/2	800	32 1/2 Mar 39 1/2 Jan
Wleboldt Stores Inc				
Cumulative prior preferred	*	105 1/2 105 1/2	20	104 1/2 Jan 106 Jan
Wisconsin Banksshares common	*	15 1/2 16	1,250	15 1/2 Jun 19 Jan
Woodall Industries common	*	16 16 1/2	250	13 Apr 19 1/2 May
Yates-American Machine capital	5	13 1/2 13 1/2	250	10 Mar 13 1/2 May
Unlisted Stocks—				
Alleghany Corp	1	7 6 1/2 7 1/2	3,300	6 1/2 May 7 1/2 Apr
American Radiator & St San com	*	20 1/2 20 1/2	500	18 Jan 23 Feb
American Rolling Mill	10	37 1/2 38 1/2	700	31 1/2 Apr 37 1/2 Jun
Anaconda Copper Mining	50	47 1/2 48	200	43 1/2 Jan 51 1/2 Feb
Atch Top & Santa Fe Ry com	100	—	—	104 Jan 110 Jan
Bethlehem Steel Corp common	*	—	—	94 1/2 Jan 106 Jan
Certain-teed Products	1	25 1/2 25 1/2	2,400	18 1/2 Apr 25 1/2 Jun
Columbia Gas & Electric	*	13 1/2 13 1/2	300	11 1/2 May 13 1/2 May
Continental Motors	1	18 1/2 18 1/2	700	17 1/2 Apr 20 1/2 Apr
Curtiss-Wright	1	8 8	600	7 Apr 12 1/2 Feb
Farnsworth Television & Radio	1	14 1/2 14 1/2	200	14 1/2 Jun 16 1/2 Apr
General Electric Co	*	48 1/2 49 1/2	1,700	45 1/2 May 51 1/2 Feb
Graham-Paige Motors	1	12 1/2 12 1/2	400	10 1/2 Apr 13 1/2 Jun
Interlake Iron Corp common	*	17 1/2 17 1/2	200	13 1/2 Jan 20 1/2 Feb
Laclede Gas Light	4	8 8 1/2	700	7 1/2 May 8 1/2 May
Martin (Glenn L) Co common	1	41 41	100	38 1/2 Feb 44 Jan
Nash-Kelvinator Corp	5	23 1/2 23 1/2	900	20 1/2 May 25 1/2 Jan
New York Central RR capital	*	28 1/2 28 1/2	1,700	24 1/2 May 35 Jan
North American Co	10	34 1/2 34 1/2	100	34 1/2 Jun 37 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Packard Motor Car	*	9 1/2	9 1/2 10 1/2	1,900 9 May 10 1/2 Jun
Pan Amer Airways Corp	2 1/2	19 1/2	18 1/2 19 1/2	1,100 18 1/2 Jun 10 1/2 Apr
Paramount Pictures Inc	1	—	—	58 1/2 Jan 82 1/2 May
Pepsi-Cola Co	33 1/2	—	—	33 1/2 May 36 1/2 May
Pullman Incorporated	*	—	—	59 1/2 Feb 67 Feb
Fure'Oil Co (The) common	*	27 1/2	27 27 1/2	400 20 Feb 28 1/2 May
Radio Corp of America common	*	15 1/2	15 1/2 15 1/2	1,100 15 1/2 Feb 19 Jan
Radio-Keith-Orpheum	1	23 1/2	23 1/2 24 1/2	300 22 1/2 Apr 28 Apr
Republic Steel Corp common	*	38 1/2	37 1/2 38 1/2	400 30 Jan 40 1/2 Feb
Socony Vacuum Oil Co Inc	15	18	17 1/2 18 1/2	2,600 16 Apr 18 1/2 Jun
Standard Brands common	*	—	—	700 75 1/2 May
Standard Oil of N J	25	—	21 1/2 21 1/2	100 62 1/2 Feb 75 1/2 May
Studebaker Corp common	1	—	36 1/2 37 1/2	300 27 1/2 Feb 37 1/2 May
Sunray Oil Corp	1	12 1/2	12 1/2 12 1/2	2,350 9 Apr 14 May
United Corp	*	—	5 1/2	5 1/2 May 6 1/2 May
U S Rubber Co common	50	—	5 1/2 5 1/2	1,100 66 1/2 Jan 86 1/2 Apr
Wilson & Co common	*	—	19 19 1/2	200 17 Apr 19 1/2 May

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Laundry Machinery	20	43 1/2	42 1/2 44 1/2	213 40 1/2 Mar 46 1/2 Jan
American Products	*	—	5 1/2	19 1/2 Jan 1 1/2 Mar
Baldwin	8	24 1/2	24 1/2 25	182 25 Jun 25 Jun
Burger Brewing	*	16	15 1/2 16	220 14 Feb 16 Jan
Cincinnati Advertising Products	*	23	20 23	320 15 Mar 23 Jun
Cincinnati Ball Crank	5	—	11 11	25 1/2 Mar 13 1/2 May
C N O & T P	20	97	95 97	240 95 May 110 Jan
Cincinnati Street	50	19 1/2	19 1/2 19 1/2	360 14 Jan 20 May
Cincinnati Telephone	50	105 1/2	105 1/2 106	368 89 Mar 106 May
Cincinnati Union Stock Yards	*	—	11 11 1/2	100 10 1/2 Apr 13 1/2 Jan
Eagle-Picher				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High	Low	High
McKee (A G) class B	70	70	50	56	Feb 70 Apr
Medusa Portland Cement	53	53 1/2	550	40	Jan 53 1/2 Jun
Metropolitan Paving Brick	20	20	325	16 1/2 Jan	22 1/2 May
National Tile & Mfg	6 1/2	6 1/2 6 1/2	972	6 Apr	8 1/2 Apr
N Y Central RR (Un)	—	a26 1/2 a27 1/2	45	24 1/2 May	35 1/2 Jan
Ohio Brass class B	—	a40 1/2 a41 1/2	25	24 1/2 Jan	41 1/2 Jun
Ohio Oil (Un)	—	a28 1/2 a28 1/2	60	19 1/2 Feb	29 1/2 May
Patterson Sargent	—	27	27	50	23 1/2 Mar
Pennsylvania RR (Un)	50	—	a42 a42 1/2	40 May	47 1/2 Feb
Radio Corp of Amer (Un)	—	a15 1/2 a15 1/2	117	15 Mar	19 Jan
Republic Steel (Un)	38	38	606	29 1/2 Jan	40 1/2 Jun
Richman Bros	62	56	62	2,890	51 1/2 Feb
Standard Oil of Ohio common	10	—	28 1/2 28 1/2	220	20 1/2 Mar
Thompson Products, Inc, com	—	a65 a66 1/2	173	49 Mar	68 1/2 Jan
U S Steel (Un)	—	a90% a91	204	79 1/2 Jan	97 1/2 Feb
Van Dorn Iron Works	—	31 1/2 32 1/2	300	25 Apr	34 1/2 Feb
Vlchek Tool	—	18 1/4 18 1/4	135	14 Jan	18 1/4 May
White Motor	1	—	a40 1/2 a40 1/2	33	35 1/2 Feb
Youngstown Sheet & Tube common	—	a79 1/2 a80 1/2	165	61 1/2 Mar	83 1/2 Jun

FAIRMAN & CO.
Member Los Angeles Stock Exchange

COMPLETE INVESTMENT,
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TTrinity 4121

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		High	Low	No. Low High
Bolsa Chica Oil Corp	1	6 1/2	6 1/2 7 1/2	12,080 5 1/2 Mar 7 1/2 Jun
Broadway Dept Stores Inc common	—	60	58 60 7/2	2,497 48 Jan 70 1/2 May
Byron Jackson Co	—	—	a39% a40	45 31 1/2 Feb 34 1/2 Apr
Central Investment Corp	100	31 1/2	31 1/2 31 1/2	300 31 May 33 May
Cessna Aircraft Company	—	—	7 1/2 7 1/2	150 6 1/2 Jan 9 1/2 Feb
Chrysler Corp	5	—	131 131 1/2	290 120 1/2 Mar 136 1/2 Apr
Colorado Fuel & Iron new	—	—	17 1/2 17 1/2	359 16 1/2 May 23 1/2 Jan
5% preferred	20	—	20 1/2 20 1/2	390 20 1/2 May 24 Feb
Consolidated Steel Corp	—	—	40 1/2 41	430 34 1/2 Jan 45 1/2 Feb
Creameries of America, Inc	1	28 1/2	28 1/2 28 1/2	578 22 1/2 Feb 31 Apr
Douglas Aircraft Co	—	a87	a87 a88 1/2	140 90 May 98 1/2 Apr
Dresser Industries (new)	500	—	a27 1/2 a27 1/2	50 24 Mar 33 1/2 Jan
Electrical Products Corp	4	14 1/4	14 1/4 16	4,527 14 1/2 Mar 20 1/2 Feb
Emasco Derrick & Equipment Co	5	—	a14% a14%	40 13 1/2 Mar 16 Apr
Exeter Oil Co, Ltd class A	1	1.50	97 1/2 c 1.50	90,550 60 1/2 May 1.50 Jun
Farnsworth Television & Radio	—	14 1/2	14 1/2 14 1/2	702 14 1/2 Mar 19 1/2 Jan
Fitzsimmons Stores class A	—	—	12 1/2 12 1/2	5,903 8 Jan 15 1/2 Jun
Foster & Kleiser Company	2.50	—	10 1/2 10 1/2	100 10 Jun 10 1/2 Jun
Garrett Corp (The)	2	—	19 1/2 20 1/2	558 10 1/2 Jan 20 1/2 Jun
General Motors Corp common	10	—	72 1/2 72 1/2	680 70 1/2 May 79 1/2 Feb
General Paint Corp common	—	—	29 1/2 29 1/2	135 21 1/2 Jan 30 May
Gladding, McBean & Co	—	—	38 38 1/2	350 27 1/2 Mar 38 1/2 Jun
Goodyear Tire & Rubber Co com	—	a66% a67	—	180 61 1/2 Feb 76 Apr
Hancock Oil Co A common	—	—	98 98	110 83 Mar 100 Jun
Holly Development Co	—	—	1.40 1.40	800 1.35 Mar 1.90 Jan
Hudson Motor Car Co	—	—	29% 30	501 28 Mar 33 Mar
Rights	—	—	1 1/2 1 1/2	572 1 1/2 Jan 1 1/2 Jun
Hunt Foods Inc common	6 1/2	47 1/2	47 1/2 47 1/2	390 27 Jan 50 May
Intercoast Petroleum Corp	10c	1.25	1.20 1.35	4,000 1.05 Jan 1.55 Feb
Jade Oil Co	—	—	22c 22c	1,000 20c Feb 30c Jan
Lane Wells Co	—	19	19 19	2,110 17 1/2 Feb 20 1/2 Jan
Lincoln Petroleum Co	10c	2.25	2.15 2.30	12,210 1.15 Feb 2.25 Jun
Lockheed Aircraft Corp	—	a35 1/2	a35 1/2 a36 1/2	274 31 1/2 May 42 1/2 Jan
Menasco Manufacturing Co	—	6 1/2	6 1/2 6 1/2	3,052 5 1/2 May 8 1/2 Jan
Merchants Petroleum Company	—	57 1/2 c	49c 57 1/2 c	4,000 37c Feb 60c Mar
Monogram Pictures Corp	—	9 1/2	9 9 1/2	915 8 Jan 10 1/2 Apr
Mt Diablo Oil Mng & Dev Co	—	—	1.25 1.25	200 1.00 Jan 1.50 Jan
Nordon Corporation, Ltd	—	19c	19c 19c	5,200 17c Apr 37c Jan
Northrop Aircraft, Inc	—	—	14% 15	780 11 1/2 Feb 15 1/2 Apr
Occidental Petroleum Corp	—	46c	46c 875	875 45c Mar 75c Jan
Oceanic Oil Co	—	1.50	1.50 1.55	8,056 1.35 Apr 2.70 Feb
Pacific Clay Products	—	17	16 1/2 17	200 12 Feb 17 May
Pacific Gas & Elec common	25	a46	a45 1/2 a46 1/2	534 41 Jan 45 1/2 Jun
Pacific Indemnity Co	—	—	a63 1/2 a63 1/2	15 62 1/2 Apr 65 Jan
Pacific Lighting Corp common	—	—	64 1/2 64 1/2	210 59 Feb 64 1/2 Jun
Pacific Public Service 1st pfd	—	—	27 1/2 27 1/2	100 27 1/2 Mar 28 Apr
Pacific Western Oil Corp	—	—	a31 1/2 a31 1/2	40 —
Republic Petroleum Co common	—	10	10 10 1/2	916 8 1/2 Jan 11 1/2 May
Rice Ranch Oil Co	—	1	1 1.10	2,800 52 1/2 Mar 1.20 May
Richfield Oil Corp common	—	18 1/2	18 1/2 18 1/2	254 14 1/2 Feb 20 1/2 May
Warrants	—	—	4 4	251 3 1/2 Mar 4 1/2 May
Ryan Aeronautical Company	—	—	8 1/2 8 1/2	300 7 1/2 Apr 10 Feb
Safeway Stores, Inc	—	—	32 1/2 32 1/2	360 25 1/2 Feb 34 1/2 May
Sears Roebuck & Co	—	—	43 1/2 44 1/2	1,531 43 1/2 Jun 48 1/2 Apr
Security Company	30	60 1/2	60 1/2 61 1/2	840 53 1/2 Jan 65 Feb
Shell Union Oil Corp	—	—	a42% a42%	20 31 1/2 Jan 39 1/2 Apr
Sierra Trading Corp	25c	11c	8c 11c	7,500 8c Jun 14c Feb
Signal Petroleum Co Calif	1	55 1/2 c	65c	39,000 19c Mar 70c Jun
Sinclair Oil Corp	—	—	19 1/2 19 1/2	437 17 1/2 Feb 20 1/2 Jan
Southern Calif Edison Co Ltd	25	38%	38% 38%	1,408 33 1/2 Feb 39 1/2 Jan
6% preferred class B	—	—	31 1/2 31 1/2	1,124 30% Mar 32 1/2 Feb
5 1/2 % preferred class C	—	—	30 1/2 30 1/2	668 29 1/2 Mar 31 1/2 Jan
So Calif Gas 6% pfd class A	—	—	a42% a42%	60 40% Mar 42 Jan
Southern Pacific Company	—	—	67 1/2 68 1/2	463 55 1/2 Mar 69 1/2 May
Standard Oil Co of Calif	—	—	55 1/4 56	1,075 42 1/2 Feb 59 May
Sunray Oil Corp	—	12	11 1/2 12 1/2	1,141 7 1/2 Feb 14 May
Textron Inc common	50c	—	a23% a24 1/2	140 18 1/2 Mar 25 1/2 May
Transamerica Corporation	2	21	21 21 1/2	1,343 16 1/2 Feb 21 1/2 May
Transcon & Western Air Inc	5	—	a53% a53%	96 —
Union Oil of California	—	27	27 27 1/2	1,235 23 1/2 Feb 28 1/2 May
Union Oil Co of Cal pfd class A	—	—	106 106	20 105 1/2 Jan 107 Mar
Universal Cos Oil Co	—	—	24 1/2 24 1/2	175 21 Jan 27 1/2 Apr
Weber Showcase & Fix 1st pfd	—	—	31 31	120 30 Mar 35 1/2 Mar
Western Air Lines Inc	—	—	a24% a24%	7 25 1/2 May 33 1/2 Jan

Mining Stocks	Alaska Juneau Gold Mng Co	10	a8 1/2 a8 1/2	9	8 1/2 Apr	12 1/2 Feb
	Black Mammoth Cons Mng Co	10c	10c 10c	1,000	9 May	18c Feb
Calumet Gold Mines Co	—	—	16c 16c	10,500	13c May	21c Mar
Cardinal Gold Mining Co	—	12c	12c 12c	3,000	8c May	20c Jan
Cons Chollar G & S Mining Co	—	—	2.50 2.50	225	2.05 Mar	2.80 Apr
Imperial Development Co	—	—	5c 5 1/2 c	9,000	4c May	8c Jan
Zenda Gold Mining Co	—	—	14c 17c	21,200	10c May	24c Jan
Unlisted Stocks	Amer Rad & Stan San Corp	—	20 1/2 20 1/2	402	17 1/2 Jan	23 Feb
	Amer Smelting & Refining Co	—	a68 1/2 a68 1/2	20	65 1/2 Mar	68 1/2 Apr
	American Tel & Tel Co	100	a198 1/2 a200 1/2	706	18 1/2 Feb	19 1/2 Feb
Anaconda Copper Mining Co	50	—	48 1/2 48 1/2	330	43 1/2 Jan	51 Feb
Armour & Co (II)	5	a17 1/2	a17 1/2 a18	156	12 1/2 Jan	18 1/2 May
A T & S F Ry Co	100	—	119 1/2 119 1/2	240	109 Jan	119 1/2 Jun
	Aviation Corporation	—	10 1/2 10 1/2	1,425	9 1/2 Jan	14 1/2 Feb

For footnotes see page 3322.

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par		Low	High	Low	High	
Bandini Petroleum Co	3 1/2	3 1/2 4	800	3 1/2 May	6 1/2 Jan	
Barker Bros. Corp. com new	10	39 1/2 41	935	35 Apr	41 Jun	
Barnhart-Morrow Consolidated	1	95c	92 1/2 c 1.05	5,500	60c May	1.15 Jun</td

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Par				
Baldwin Locomotive Works vtc	13	a34 1/2 a34 1/2	135	20% Mar 38% Jan
Barnsdall Oil Company	5	a30 a30 a30	45	22% Jan 30% Apr
Bendix Aviation Corp	5	a49 1/2 a49 1/2	75	50% Apr
Bethlehem Steel Corp	*	a107 1/2 a111 1/2	141	98 Feb 112% Feb
Borden Company	15	a54 1/2 a54 1/2	30	52% Jan 54% May
Borg-Warner Corp	5	a59 1/2 a59 1/2	10	52% Jan
Canadian Pacific Railway Co	25	21 21 21	884	18% May 22% Feb
Case J I Co	25	a52 1/2 a54 1/2	225	45 Feb 51% May
Caterpillar Tractor Co	*	78 78	193	73% Mar 78% May
Cities Service Co	10	a40 1/2 a41 1/2	78	26% Feb 35% Apr
Columbia Gas & Electric Corp	*	13 1/2 13 1/2	278	10% Jan 13% Jan
Commercial Solvents Corp	*	a28 1/2 a29 1/2	95	20 Mar 31% May
Commonwealth & Southern Corp	*	5% 5%	2,175	2% Jan 5% May
Cons Vultee Aircraft Corp	1	a24 1/2 a25 1/2	30	27% Feb 32% Jan
Continental Motors Corp	1	19 19	510	17% Mar 23% Jan
Crown Zellerbach Corp	5	a37 1/2 a37 1/2	100	30% Jan 40 Apr
Curtiss-Wright Corp	1	8 8 1/2	750	7% Apr 12% Feb
Class A	1	22 22	160	22 Jun 33% Feb
Electric Bond & Share Co	5	a24 1/2 a25 1/2	60	19% Feb 26 Apr
General Electric Co	*	a47 1/2 a49 1/2	373	46 May 51% Feb
General Foods Corp	50	a49 1/2 a51 1/2	130	50 1/2 Mar 53% May
Goodrich (B F) Co	*	a73 1/2 a73 1/2	50	72 1/2 May 77 1/2 May
Graham-Paige Motors Corp	1	12 1/2 12 1/2	485	10% Apr 15% Jan
Great Northern Ry Co preferred	a63 1/2	a63 1/2 a63 1/2	110	59% Apr 62% May
International Nickel Co of Canada	*	a39 1/2 a39 1/2	50	36 1/2 Mar 41% Feb
International Tel & Tel Corp	*	a25 1/2 a25 1/2	75	23 1/2 Mar 31 1/2 Feb
Kennecott Copper Corp	*	a56 1/2 a57 1/2	253	50% Jan 60 Apr
Libby, McNeill & Libby	7	13 1/2 13 1/2	280	11 1/2 Jan 15 1/2 Apr
Loew's, Inc.	31 1/2	a36 1/2 a37 1/2	50	33% Jan 40% Apr
McKesson & Robbins, Inc.	18	a54 1/2 a56	83	47 Jan 51 May
Montgomery Ward & Co, Inc.	*	a94 1/2 a97 1/2	179	76 1/2 Jan 99% May
New York Central RR	28	26% 28%	1,175	24% May 35% Jan
North American Aviation Inc	1	14 1/2 14 1/2	210	13 May 16 1/2 Jan
North American Co	10	a34 1/2 a34 1/2	600	31 1/2 Mar 36 1/2 May
Ohio Oil Co	*	28 1/2 28 1/2	255	19% Feb 28% May
Packard Motor Car Co	*	9% 10	620	9% May 12% Feb
Paramount Pictures, Inc.	1	a74 a75 1/2	71	60% Jan 78% Apr
Pennsylvania Railroad Co	50	a42 1/2 a42 1/2	558	40% May 47 Feb
Phelps Dodge Corp	25	a45 1/2 a45 1/2	70	37% Feb 46 1/2 May
Pullman Inc	*	a65 1/2 a65 1/2	50	20% Feb 28% May
Pure Oil Co	*	27 1/2 27 1/2	310	20% Feb 28% May
Radio Corp of America	*	15% 15%	577	15% Feb 18% Jan
Republic Steel Corp	*	a37 1/2 a38 1/2	160	31 Jan 39% Feb
Seaboard Oil Co of Del	*	a35 a35 a35	25	30 Feb 35% May
Socony-Vacuum Oil Co	15	18 18 1/2	1,420	15% Mar 18% Jun
Southern Ry Co	*	a61 1/2 a63 1/2	130	---
Standard Brands, Inc.	*	a45% a47%	50	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind)	25	a46 1/2 a47 1/2	259	38 Feb 49% May
Standard Oil Co (N J)	25	a76 1/2 a77	152	65% Feb 76 1/2 May
Stone & Webster, Inc.	*	a21 1/2 a21 1/2	67	18% Feb 23 Jan
Studebaker Corp	1	36 37%	835	29% Apr 37 1/2 Jun
Swift & Co	25	40 40	190	37 1/2 Apr 40% Jun
Texas Co	25	a63 1/2 a65 1/2	199	53 Mar 65 1/2 May
Texas Gulf Sulphur Co	*	a60 1/2 a60 1/2	55	50% Mar 60 1/2 Jun
Tide Water Assoc Oil	10	22% 23%	1,820	19 1/2 Feb 23 1/2 Apr
Union Carbide & Carbon Corp	*	a116% a116% a118%	150	100 1/2 Feb 119 1/2 Apr
Union Pacific Railroad Co	100	a155% a152% a155%	55	160 1/2 Apr 160 1/2 Apr
United Air Lines, Inc	10	41 1/2 41 1/2	227	40 Apr 51 1/2 Jan
United Aircraft Corp	5	29 1/2 29 1/2	174	29% May 36 1/2 Jan
United Corporation (Del)	*	5 5 1/2	680	4 1/2 Jan 7 1/2 Jan
U S Rubber Co	10	a70 1/2 a71 1/2	75	76 1/2 May 76 1/2 May
U S Steel Corp	*	90% 90%	265	80% Feb 96 1/2 Feb
Warner Bros Pictures Inc	5	47 1/2 47 1/2	310	31 1/2 Jan 54% Apr
Western Union Tel Co A	*	a38% a38% a40	208	34% Apr 51% Feb
Westinghouse Elec & Mfg Co	12 1/2	a33% a34% a34%	175	33% Mar 39 1/2 Jan
Willys-Overland Motors, Inc	1	22 1/2 22 1/2	400	20 1/2 Feb 26 1/2 Jan
Rights	1/2 1/2 1/2	2,800	1/2 Jun 1/2 Jun	
Preferred rights	1/2 1/2 1/2	200	1/2 Jun 1/2 Jun	
Woolworth Company (F W)	10	a59% a60	105	53 Feb 60% May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Par				
Salt Dome Oil Corp	1	12 1/2 12 1/2	34	7 1/2 Mar 12 1/2 Jun
Scott Paper common	*	59	57 1/2 59	332 52 1/2 Jan 59 1/2 Mar
Sun Oil	*	77 1/2	78 1/2 78 1/2	119 64 1/2 Feb 78 1/2 Jun
Tonopah Mining	1	3 1/2	3 1/2 3 1/2	1,210 3 May 4 1/2 Feb
Transit Invest Corp common	25	2 1/2	2 1/2 2 1/2	125 1 Jan 4 1/2 Feb
Preferred	25	4 1/2	4 1/2 5 1/2	2,527 3 1/2 Jan 5 1/2 May
United Corp common	*	5 1/2	5 1/2 5 1/2	1,227 4 Jan 7 1/2 Jan
\$3 preferred	*	53 1/2	53 1/2 53 1/2	160 47 1/2 Jan 58 1/2 Feb
United Gas Improvement	13 1/2	27	27 1/2 27 1/2	1,134 22 1/2 Apr 30 1/2 Apr
Westmoreland Inc	10	19 1/2	18 1/2 19 1/2	343 18 1/2 Jun 25 1/2 Feb
Westmoreland Coal	20	34 1/2	34 1/2 34 1/2	259 33 1/2 Jun 47 1/2 May

Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Par				
Allegheny Ludlum Steel	*	55 1/2	56 1/2	35 38 1/2 Jan 60 1/2 May
Arkansas Natural Gas Co com	*	7 1/2	7 1/2	50 5 1/2 Mar 7 1/2 Apr
Blaw-Knox Co	*	29 1/2	29 1/2	124 22 1/2 Mar 30 1/2 May
Columbia Gas & Electric common	*	13 1/2	13 1/2 13 1/2	375 9 1/2 Jan 15 1/2 Feb
Devonian Oil	10	26 1/2	28 1/2	151 24 1/2 Mar 28 May
Duquesne Brewing	5	28 1/4	31	585 25 1/2 Mar 34 Feb
Follansbee Steel	10	16 1/2	16 1/2	15 13 1/2 Jan 20 1/2 Feb
Fort Pitt Brewing	*	8 1/2	8 1/2	760 7 1/2 Mar 9 1/2 Jan
Harbison Walker Refractories	*	31 1/2	33	58 22 1/2 Mar 34 1/2 May
Lone Star Gas	10	19	19 1/2	113 15 1/2 Jan 20 May
Mountain Fuel Supply	10	15 1/2	17 1/2	4,640 10 1/2 Jan 17 1/2 May
National Fireproofing Corp	*	12 1/2	12	7,533 6 1/2 Jan 13 1/2 Jun
Pittsburgh Brewing common	*	5	5	125 4 1/2 Jan 6 1/2 Feb
Preferred	*	65	65	95 65 Jun 80 Feb
Pittsburgh Plate Glass	10	40 1/2	41 1/2	268 40 1/2 Feb 48 1/2 Jan
Pittsburgh Steel Foundry common	*	10	10	100 7 1/2 Jan 10 1/2 May
Preferred	100	66	66 1/2	130 63 1/2 May 70 Apr
Renner Co	1	1 1/2	1 1/2	100 1 1/2 May 2 1/2 Feb
San Toy Mining	1	30c	30c	42,850 30c Mar 60c Jan
Shamrock Oil & Gas common	*	26 1/2	26 1/2	50 22 1/2 Feb 30 1/2 Apr
United States Glass common	*	23 1/2	22	1,242 5 1/2 Jan 28 1/2 May
Common vtc	*	22	22 1/2	265 5 1/2 Jan 28 1/2 May
Vanadium Alloys Steel	*	46	45 1/2	367 40 Mar 46 Jan
Westinghouse Air Brake	*	41 1/2	40	306 32 1/2 Mar 41 1/2 Jun
Westinghouse Electric Corp com	12 1/2	34 1/4	34 1/4 35 1/4	330 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 AssociatePhone
CENTRAL 7600
Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Par				
American Inv common	1	13 1/2	13 1/2 13 1/2	1,540 11 Mar 14 May
5% preferred	50	51	51	10 49 Mar 52 Apr
Bank Building Equip common	3	9	9 1/2	80 8 Jan 9 1/2 May
Brown Shoe common	15	44 1/4	46	95 35 Mar 46 1/2 May
Burkhart Mfg common	1	51	51 1/2	60 47 1/2 May 55 May
Century Electric Co	10	9 1/2	10	225 8 1/2 Jan 10 1/2 Jan
Coca-Cola Bottling common	1	32	33	160 31 1/2 May 35 1/2 Feb
Columbia Brewing common	5	21	20 21	30 17 Apr 24 Feb
Falstaff Brewing common	1	23	23	50 21 1/2 Apr 26 Feb
Huttig S & D common	5	31	31 1/2	175 22 1/2 Mar 31 1/2 Jun
Preferred	100	109	109 1/2	50 105 Feb 109 Jun
Hyde Park Brewing common	4	24 1/2	26	300 22 1/2 Apr 32 Jan
Hydraulic Pressed Brick pfd	100	47	47 1/2	66 47 Jun 52 1/2 Jan
International Shoe common	*	49	49	180 43 1/2 Jan 50 Jan
Johansen Shoe common	1	8	8	100 5 Jan 9 Jan
Knapp Monarch common	*	42	38 1/2	510 20 Feb 42 Jun
Laclede-Christy Clay Prod com	5	23 1/2	23 1/2 23 1/2	2,161 15 Mar 24 May</td

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

Montreal Stock Exchange

Canadian Funds

STOCKS		Friday Sale Price	Week's Range	Sales of Prices for Week	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low High	Low	High
Akitibi Power & Paper new com	*	21 1/2	20 1/2 21 1/2	4,244	14	Mar	22 3/4 Jun
New \$1.50 preferred	20	19 1/2	19 1/2 19 3/4	6,620	18 1/2	Mar	21 1/4 Apr
New \$2.50 preferred	20	38 1/2	38 1/2 38 3/4	43	39	Mar	40 Apr
Acadia and Atlantic Sugar A com	*	22 1/2	22 1/2 22 1/2	460	20 1/2	Jan	24 Jan
5% preferred	100	--	106 1/2 106 1/2	20	103	Jan	106 3/4 May
Agnew-Surpass Shoe common	*	--	39 39	65	29	Jan	40 May
5% preferred	100	--	115 115	5	112	May	118 Apr
Algoma Steel common	*	--	23 23	25	20 1/4	Mar	26 Feb
Preferred	100	100	100 100	30	100	May	103 Jan
Aluminium Ltd	*	217	217 220	179	130	Jan	227 May
Aluminum Co of Canada Pfd	100	26 1/2	26 1/2 26 3/4	720	26 1/2	Jun	26 3/4 Jun
Amalgamated Electric Corp	*	--	19 1/4 19 1/4	55	17 1/2	Jan	20 Feb
Anglo Canadian Telephone Co pfd	50	--	55 1/4 55 1/4	65	54 1/2	Jun	56 1/4 Mar
Argus Corp common	*	9 1/2	9 1/2 10	3,885	8 1/2	Mar	12 Feb
4 1/2% convertible preferred	100	100	100 100	20	98 1/2	Jan	102 Apr
Warrants	*	--	2 1/2 2 1/2	325	2	Jan	3 1/2 Feb
Asbestos Corp	*	32	32 32	568	30	Feb	35 Jan
Bathurst Power & Paper class A	*	23	23 23	1,771	19	Feb	24 Apr
Bell Telephone	100	213	213 216	199	181 1/2	Jan	216 Jun
Bralorne Mines Limited	*	14 1/2	14 14 1/2	200	13 1/2	Jun	18 1/2 Feb
Brazilian Trac Light & Power	*	22 1/2	21 1/2 22 1/2	8,737	20 1/2	Jun	30 1/2 Jan
British American Bank Note Co	*	28	28 28	150	22	Jan	29 1/4 Apr
British Columbia Power Corp A	*	--	33 1/2 34	1,000	27	Jan	35 May
Class B	*	4 1/2	4 1/2 4 1/2	226	3 1/2	Mar	5 1/2 May
Bruck Silk Mills	*	--	26 28 28	315	19 1/2	May	29 1/4 Jun
Building Products class A	*	34	33 1/4 34	1,327	23 1/2	Jan	34 Mar
Bulolo Gold Dredging	5	21 1/2	21 21 1/2	100	19 1/2	May	24 1/4 Feb
Canada Cement common	*	22 1/2	22 24 1/2	1,655	14 1/2	Jan	25 1/2 Jun
Preferred	100	150	150 152	565	131	Jan	155 Jun
Canada Iron Foundries preferred	*	15 1/2	15 1/2 16	78	12 1/2	Jan	16 Jun
Canada Northern Power Corp	*	--	11 1/2 11 1/2	50	9 1/2	Mar	14 1/2 May
Canada Steamship common	*	20 1/2	19 20 1/2	1,820	18 1/2	Jan	22 1/2 Jan
5% preferred	50	51 1/2	51 1/2 52	195	47 1/2	Jan	53 Jun
Canadian Breweries common	*	25 1/2	25 1/2 26	3,176	20 1/2	Mar	27 1/2 Feb
Canadian Bronze common	*	--	50 50	25	47	Jan	60 Jun
Canadian Car & Foundry common	*	17 1/2	17 1/2 18	585	16 1/2	Mar	20 1/4 Jan
Class A	25	22	22 22 1/2	1,365	21 1/2	Mar	22 1/2 May
Canadian Celanese common	*	67	67 69	467	59 1/2	Jan	69 Jun
Preferred	100	--	44 44	40	40 1/2	Jan	44 1/2 May
Class A	--	18 1/2	18 1/2 18 1/2	100	16	Mar	19 May
Converters class B	100	--	11 1/2 11 1/2	25	5 1/2	Jan	11 1/2 Mar
Canadian Cottons common	*	49	49 49	25	35	Jan	49 Jun
Preferred	25	--	31 31	22	28 1/2	Jan	31 Jun
Canadian Foreign Investment	*	38 1/2	35 38 1/2	205	33	Jun	53 Jan
Canadian Ind Alcohol common	*	23 1/2	23 1/2 24	585	16 1/2	Feb	26 1/2 May
Class B	--	21 1/2	21 1/2 22 1/2	415	13 1/2	Feb	25 1/2 May
Canadian Locomotive	*	37 1/2	37 40	1,635	33	Mar	46 May
Canadian Pacific Railway	25	22 1/2	21 1/2 23	19,795	19 1/2	Mar	24 Feb
Cockshutt Plow	*	16 1/2	16 1/2 17	150	15 1/2	Mar	19 Apr
Consolidated Mining & Smelting	5	102 1/2	98 102 1/2	3,441	78	Jan	102 1/2 Jun
Consumers Glass	*	50	45 50	300	41 1/2	Jan	50 May
Davis Leather Co Ltd class A	*	33 1/2	33 1/2 33 1/2	355	29 1/2	Jan	33 1/2 Jan
Class "B"	*	15 1/2	15 15 1/2	390	13 1/2	Jan	16 Feb
Distillers Seagrams common	*	127	125 127	630	92	Feb	129 1/2 May
Dominion Bridge	*	43	43 43 1/2	960	40	Feb	45 1/2 Jan
Dominion Coal preferred	25	22 1/2	21 1/2 22 1/2	6,830	13 1/2	Jan	22 1/2 Jun
Dominion Dairies common	*	12	12 12	18	10 1/2	Jan	14 May
Dominion Foundries & Steel	*	--	32 32	125	31 1/2	Jan	37 1/2 Feb
Dominion Glass new common	*	--	50 50	355	47	Apr	50 1/2 Jun
Preferred	100	--	41 41	35	41	May	42 Jun
Dominion Steel & Coal class B	25	21 1/2	20 21 1/2	8,498	12 1/2	Mar	23 May
Dominion Tax & Chemical common	*	27 1/2	27 1/2 27 1/2	520	23 1/2	Feb	32 1/2 Feb
Voting trust certificates	*	27 1/2	26 1/2 27 1/2	1,385	23 1/2	Feb	27 1/2 Jun
Preferred	100	25 1/2	25 25 1/2	265	24 1/2	Jun	26 May
Dominion Textile common	*	110	110 114	537	90	Jan	120 Jun
Dryden Paper	*	17 1/2	17 1/2 18	430	13	Feb	19 1/2 Apr
East Kootenay Power	*	--	4 4 1/4	50	45 1/2	Feb	4 1/4 Jun
Electrolux Corporation	1	21 1/2	21 1/2 21 1/2	365	16 1/2	Mar	22 May
Enamel & Heating Products	*	--	12 12	50	10	Mar	16 Jan
English Electric class A	*	33	33 33	21	27	Mar	35 Jan
Class B	*	9 1/2	9 1/2 9 1/2	200	9	Mar	13 1/2 Jan
Famous Players Canad Corp new	*	19 1/2	19 1/2 19 1/2	2,250	15	Mar	20 Jun
Foundation Co of Canada	*	--	31 31	70	28 1/2	Jan	34 Feb
Gatineau Power common	*	20	19 1/2 20	695	14 1/2	Jan	20 May
5% preferred	100	110	110 110	53	105 1/2	Jan	111 Feb
5 1/2% preferred	100	116 1/2	110 1/2 110 1/2	10	110	Jan	111 Feb
General Bakers	*	--	54 54	3,000	5 1/2	Jun	7 1/2 May
General Steel Ware common	*	18 1/2	18 1/2 18 1/2	230	18	Mar	20 1/2 Feb
Preferred	100	--	108 108	108	106	Jan	109 May
Goodyear Tire pfd inc 1927	50	--	55 55	35	55	Jan	56 1/2 Apr
Gurd (Charles) common	*	--	12 1/2 12 1/2	45	8 1/2	Mar	13 Mar
Gypsum, Lime & Alabastine	*	17 1/2	17 1/2 18	2,220	14	Mar	18 1/2 Jun
Hamilton Bridge	*	--	10 10	225	9 1/2	Mar	12 1/2 Feb
Holt, Renfrew common	100	--	40 40	100	40	Apr	40 Apr
Preferred	100	--	165 165	100	165	Jun	165 Jun
Howard Smith Paper common	*	--	35 36	1,035	30 1/2	Mar	38 Apr
New preferred	100	53	53 53	425	53	May	53 1/2 May
Hudson Bay Mining	*	46 1/2	45 1/2 46 1/2	4,250	37 1/2	Jan	50 May
Imperial Oil Ltd	*	14 1/2	14 14 1/2	7,172	14	Jun	17 1/2 Jan
Imperial Tobacco of Canada common	5	15 1/2	15 1/2 15 1/2	1,520	13 1/2	Jan	15 1/2 Feb
Preferred	21	8 1/2	8 1/2 8 1/2	900	7 1/2	Jan	8 1/2 May
Industrial Acceptance Corp com	*	35	34 1/2 35	395	32 1/2	Jan	38 1/2 Feb
International Bronze common	*	--	25 25 1/2	205	17 1/2	Jan	25 1/2 Jun
International Nickel of Canada com	*	44	43 1/2 44	650	39 1/2	Mar	47 Feb
International Paper common	15	53	51 53	2,248	43 1/2	Mar	59 Apr
Preferred	100	130 1/2	127 130 1/2	26	120 1/2	Mar	140 Apr
International Petroleum Co Ltd	*	18 1/2	18 1/2 18 1/2	4,575	18 1/2	Jun	27 1/2 Jan
International Power common	*	59	59 59	235	47	Feb	60 May
International Utilities Corp	15	16	16 16 1/2	262	16	May	18 1/2 May
Jamaica Public Serv Ltd common	*	--	15 1/2 15 1/2	5	12 1/2	Jan	16 1/2 May
Labatt (John)	*	--	27 1/2 28	500	25	Jan	28 1/2 Apr
Lake of the Woods Milling common	*	--	36 36 1/2	150	29	Jan	37 1/4 Apr
Lang & Sons Ltd John A	*	24	24 24 1/2	285	18 1/2	Jan	24 1/2 May
Laura Secord Candy	3	--	21 1/2 21 1/2	35	19 1/2	Jan	23 1/2 Feb
Massey-Harris	*	18 1/2	18 1/2 19 1/2	2,505	14 1/2	Jan	21 Apr
McColl-Frontenac Oil	*	25	25 25 1/2	830	16 1/2	Jan	26 1/2 Jun
Mexican Light & Power pfd	*	--	27 27	30	18	May	27 Jun
Mitchell (Robert)	*	--	31 1/2 31 1/2	80	27 1/2	Jan	33 Apr
Molson's Breweries	*	36 1/2	36 1/2 37	455	29 1/2	Feb	37 May
Montreal Cotton new common	100	15	15 15	15	15	Jun	15 Jun
New preferred	100	--	40 40	5	40	Jun	40 Jun
Montreal Heat & Power Cons	*	19 1/2	19 20 1/2	10,388	18 1/2	Jun	25 1/2 Feb
Montreal Loan & Mortgage	25	48	48 48	10	28	Jan	48 Jun

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High			
real Locomotive	21	21	21 1/4	21 1/2	2,135	20	May 22 May
real Telegraph	40	51	51	51	49	47	Jan 52 1/2 May
real Tramways	100	—	38	38	25	30	Jan 56 Feb
real Paint Co common	—	33	33	33	20	28 1/2	Mar 34 May
ferred	100	—	105 1/2	105 1/2	150	105 1/2	Jan 106 1/2 Apr
real Breweries common	—	51 1/4	50	52	536	44	Feb 52 Jun
real Steel Car Corp.	—	28 1/2	28	28 1/2	1,035	24	Jan 30 1/4 Apr
real Wire Weaving	—	31	31	31	430	24 1/2	Mar 31 May
real Mine Ltd.	—	66 1/2	66	66 1/2	1,055	63 1/4	Jan 72 Jan
real Flour Mills common	—	34	33	34	1,160	30 1/2	Jan 35 Apr
realva Car Aircraft	—	—	6	6	115	6	Jun 8 1/2 Feb
realva Light, Heat & Power com	100	—	18 1/2	19	200	16	Mar 20 Apr
ferred	100	—	102 1/2	102 1/2	15	102	Feb 103 1/2 Apr
Hersey Tubes	—	—	34	34	40	30	Jan 34 1/2 Feb
ians Ltd common	—	81	80	81	20	70	Jan 81 Apr
ferred	100	—	150	150	5	150	Feb 151 Feb
er Development	1	21	21	21	100	19	Apr 23 Feb
real River Co.	—	32 1/4	32	32 1/4	220	30	Jan 36 Apr
real Corp of Canada	—	15 1/2	15	15 1/2	1,290	13 1/4	Mar 17 1/2 Jan
real Esse & Co Ltd common	—	68 1/2	69	70	1,765	54 1/2	Mar 73 1/2 Apr
real Financial Transport	—	17 1/4	17	17 1/4	110	15 1/2	Jan 19 1/2 Apr
realic Power	—	21	20 1/4	21	520	17 1/4	Jan 22 Mar
real and Paper common	—	18	18	18	75	16	May 20 1/2 May
ferred	100	—	104	104 1/4	45	104	Jun 109 Jan
realawrence Corporation common	—	9	9	9 1/2	1,605	7 1/2	Mar 9 1/2 Mar
realawrence preferred	50	33	38	39	300	30	Feb 39 Jun
realawrence Flour Mills com	—	—	35	35 3/4	100	3 1/2	Apr 41 Mar
realawrence Paper preferred	100	110	107 1/2	110 1/2	365	83	Feb 113 Jun
realigan Water & Power	—	23 1/2	23 1/2	24	2,744	21 1/2	Jan 26 1/2 Mar
realwin Williams of Can common	—	—	36	37	210	29	Jan 38 1/2 May
ferred	100	—	185	185	5	160	Mar 185 Jun
real Breweries new common	—	14 1/4	14 1/4	14 1/4	1,695	14	Apr 16 May
real common vtc	—	—	14	14	200	14	Jun 14 1/2 May
realn (H.) & Sons common	—	—	32	33	55	31	Mar 33 Jan
realham Press Co	—	21	21	21	135	18 1/2	Jan 25 Apr
realern Canada Power	—	15 1/2	16	16	500	14 1/2	Jan 16 Jan
realard Chemicals common	—	12 1/2	12 1/2	12 1/2	1,000	10 1/2	Mar 16 Jan
real preferred	109	—	104 1/2	105	70	100 1/2	Jan 106 Jun
real Co of Canada common	—	92	92	92	325	79	Jan 92 Jun
ferred	25	—	92 1/2	92 1/2	90	84	Jan 94 1/2 May
real Brothers	—	—	38	38	171	31	Jan 44 Apr
real Steel Corp.	—	11 1/2	11	11 1/2	7,495	8 1/2	Jan 13 1/2 Feb
real Biscuit common	—	20	18	20	125	16	Jan 20 Jun
realasso Cotton	—	95	94	95	115	74 1/4	Apr 99 May
realker Gooderham & Worts com	—	141	139 1/2	144	435	109	Feb 154 1/2 May
ferred	22	—	21 1/2	22 1/2	950	22	Apr 23 1/2 May
realon (Geo) common	—	—	36	36	385	27	Jan 36 1/2 May
reallls Ltd	—	25 1/2	25 1/2	25 1/2	240	24	Jan 27 Apr
realnipeg Electric common	—	17	16 1/2	17 1/2	1,920	13	Mar 21 1/2 May
ferred	100	101	100 1/2	101	103	95	Jan 104 Apr
realers Ltd common	—	44	44	44	135	34	Jan 45 May
real % preferred	25	—	27 1/2	27 1/2	25	27 1/2	May 23 Feb
real % preferred	25	—	28 1/2	28 1/2	35	28	Mar 30 Jan
BANKS							
realadienne	—	10	—	20 1/4	20 1/2	175	16 1/2 Jan 22 1/2 Feb
realmerce	—	10	—	23 1/2	23 3/4	935	19 1/2 Jan 23 1/2 Jun
realnion	—	10	29 1/4	29 1/4	vvv	25	Jan 29 1/2 Apr
realreal	—	10	26 1/2	26 1/2	2,114	21 1/2	Jan 27 1/2 Apr
realal Scotia	—	10	37 1/2	37 1/2	10	33 1/2	Jan 39 1/2 Apr
realal	—	10	25 1/4	25 1/4	1,937	20	Jan 25 1/2 May
BONDS							
realreal Power Notes	—	—	50	50	\$2,000	49 1/2	Feb 50 Mar

Montreal Curb Market

Canadian Fund

STOCKS	Friday last Sale Price	Canadian Funds		Sales per Week	Shares	Range Since January 1	
		Week's Range of Prices	Low	High		Low	High
Power & Paper class B	6 1/2	6 1/2	7	55	5	Mar	8 Apr
Power common	20	12 1/2	13	101	12	Jun	15 1/2 Feb
Preferred	20	—	19	60	18 1/2	Feb	20 1/2 Apr
Henderson	—	—	15	85	14 1/4	Jan	16 Apr
Co Ltd T G	*	19	18 1/2	19	240	12 1/2 Jan	19 Jun
American Oil Co Ltd	—	27 7/8	28	990	25 1/2	Mar	28 3/4 May
Columbia Forest Products Ltd	4 3/4	4 1/2	4 3/4	8,970	4 1/2	Jun	5 1/2 May
Columbia Packers A pfd	16 1/2	16 1/2	16 1/2	225	16 1/2	Jun	17 1/2 Jun
—	—	10 1/2	10 1/2	205	10 1/2	Jun	10 3/4 Jun
Columbia Pulp & Paper Ltd	*	67	67	25	55	Mar	77 1/2 Apr
Company common	1	—	6 1/2	6 1/2	1,100	5 1/2	Mar
—	100	—	94 1/2	95 1/2	335	86	Jan
Co class B	—	—	14 3/4	14 3/4	35	14 1/4	Jun
Hosiery	1	10%	10	10 1/2	1,900	8 1/2	May
Power Co Ltd 6% pfd	100	—	106 1/4	107	15	106	Feb
Dominion Sugar	—	24 1/4	24 1/2	436	23	May	29 3/4 Feb
Northern Power Corp Ltd	—	—	112	112	24	109	Jan
Preferred	100	—	20 1/4	20 1/4	25	20 1/4	Jun
Power class B	100	—	13	13	30	10	Apr
Search Co Ltd common	100	—	17 1/2	17 1/2	125	15 1/2	Apr
Stingers Ltd	—	—	107 1/2	107 1/2	172	107	May
Tele & Cable 6 1/2% pfd	100	—	107 1/2	108	—	—	111 Mar
Dredge & Dock Co Ltd	*	29	29	29	80	25	Jan
Fairbanks Morse (new)	39 1/2	39 1/2	40	110	39 1/2	Jun	40 Jun
General Investments Ltd	—	—	16 7/8	17	120	15 3/4	Jan
Industries Ltd class B	*	246	245	247	64	163	Jan
Ingersoll Rand Co Ltd	—	—	68	68	60	62	Mar
Light & Power	100	—	14	14	2	13	Apr
Marconi Company	1	3 1/2	3 1/2	3 1/2	350	3 1/2	Apr
Pow & Pap Inv Ltd com	—	3 1/2	3 1/2	3 1/2	200	1 1/2	Jan
Preferred	—	16 1/2	16 1/2	16 1/2	60	13 3/4	Jan
Vickers Ltd common	—	43	40 3/4	43	2,185	12 1/2	Feb
Preferred	100	170	161	170	428	98	Jan
Western Lumber Co	2	3 1/2	3 3/4	14,300	2,40	Apr	3,80 Feb
Westinghouse Co Ltd	—	55 1/2	56 1/2	—	101	55 1/2	Jun
Limited common	1	17 3/4	17 3/4	—	10	11 1/2	Jun
Products Ltd common	—	18 1/2	18 1/2	275	16	Mar	20 May
Preferred	15	—	15 1/2	15 1/2	25	15	May
Printing Co Ltd	—	—	8	8	25	7	Jan
Gen Advert Ltd com	—	60c	50c	1,600	40c	Mar	90c Jan
—	100	67	67	10	60	Feb	75 Jun

For footnotes see page 3322

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High		Par	Low	High		Low	High	
Commercial Alcohols Ltd common	*	5	5	450	43c Mar	6 1/2 Jan	Nechi	1.49	1.35	1.50	30,125	1.35 Jun	1.76 May	
Consolidated Bakeries of Canada Ltd.	*	20	20	5	16 1/2 Jan	20 1/2 May	New Louvre Mines	1	20c	22c	3,000	20c May	41c Mar	
Consolidated Div Sec class A	*	1.00	1.00	13	75c May	1.50 Jan	Normal Mining Corp Ltd	*	2.00	2.00	600	1.09 Jan	2.22 May	
Preferred	2.50	20	20	14	15 1/2 May	20 Apr	O'Brien Gold Mines Ltd	1	2.30	2.30	2,100	2.25 May	3.85 Jan	
Consolidated Paper Corp Ltd	*	20 1/2	20	16,311	15 1/2 Feb	23 1/2 Apr	Paramaque Mines	1	13c	13c	500	13c Jun	24c Apr	
Crain (R L) Ltd	*	7 1/2	7 1/2	100	7 1/2 May	7 1/2 May	Fraser's Cadillac Gold Mines Ltd	1	23 1/2c	25c	8,600	23 1/2c Jun	46c Feb	
David & Frere Limitee class A	*	28	26 1/2	28	23 Apr	28 Jun	Pato Cons Gold Dredging Ltd	1	7.10	7.10	300	6.25 Feb	7.80 May	
Class B	*	6 1/2	5 1/2	950	4 Jan	7 1/2 Jun	Pitt Gold Mines	1	21c	21c	1,000	20c May	37c Jan	
Dominion Engineering Works Ltd	50	58 1/2	58 1/2	50	44 1/2 Mar	64 1/2 May	Quebec Yellowknife	1	27c	28c	9,700	23c Jun	42c Apr	
Dominion Malting Co Ltd	20	30	30	225	22 Mar	30 May	Red Crest Gold Mines Ltd	*	13c	13c	500	13c May	23c Jan	
Dom Oileot & Linoleum Co Ltd	*	44 1/2	44	505	38 1/2 Jan	44 May	Rochette Gold Mines	1	20c	20c	8,300	17c May	38c Jan	
Dominion Square Corp	*	27	26 1/2	27	40	19 1/2 Jan	27 Jun	Sherritt-Gordon Mines Ltd	1	2.70	2.60	1,600	1.07 Jan	3.65 Jan
Dom-Voilens	*	19	17 1/2	19	1,741	13 1/2 Jan	19 Jun	Siscoe Gold Mines Ltd	1	75c	87c	8,205	75c Jun	1.45 Jan
Donacona Paper Co Ltd	*	18	17 1/2	18	1,649	15 Mar	Soma-Duvernay Gold Mines	1	22c	18c	36,800	18c May	29c Apr	
Donohue	23 3/4	23 3/4	24	550	23 1/2 Jun	24 Jun	Stadacona Mines 1944 Ltd	*	91c	101	10,717	89c Jun	1.49 Jan	
Eastern Steel Products Ltd	*	14 1/2	14	14 1/2	650	11 1/2 Mar	14 1/2 Feb	Standard Gold Mines	1	22c	25c	4,700	19c May	42c Jan
Archair Aircraft Ltd	*	4 1/2	4	4 1/2	350	4 Mar	Sullivan Cons Mines Ltd	1	2.35	2.45	1,202	2.35 May	3.50 Feb	
Federal Grain Co class A	*	8	8	100	6 Jan	9 1/2 Apr	Surf Inlet	50c	83c	85c	2,000	78c May	1.00 Jun	
Fleet Aircraft Ltd	*	5 1/2	5 1/2	1,615	5 1/2 Apr	8 Feb	Villbona Gold Mines Ltd	1	15c	15c	1,300	15c Jun	42c Jan	
Ford Motor Co of Canada class A	*	27 1/2	27 1/2	635	26 1/2 May	32 1/2 Jan	Westville Mines	1	23c	23c	1,500	23c Jun	32c Mar	
Foreign Power Sec Corp Ltd com	*	70c	70c	200	60c Apr	1.25 Jan	Wright Hargreaves Mines Ltd	*	4.80	4.80	500	4.80 Jun	6.45 Feb	
Frease Companies	*	71 1/2	70	72	764	53 Feb	Oil Stocks							
Freiman Ltd (A J) common	*	24	24	5	20 Feb	26 Apr	Anglo-Canadian Oil Co Ltd	*	1.07	1.07	100	1.00 Mar	1.35 Jan	
Godfrey Realty Corp	*	27	27	29	26 Mar	28 Jan	Home Oil Co Ltd	*	3.25	3.25	100	3.05 Mar	4.40 Jan	
Great Lakes Paper common	*	30 1/2	28	30 1/2	1,033	26 Mar	Romestead Oil & Gas Ltd	1	9 1/2c	11c	180,000	5c May	11c Jun	
Preferred	*	70	64	70	775	59 Apr	Royalite Oil Co Ltd	*	18 1/2	18 1/2	26	18 1/2 Jun	25 1/2 Jan	
Halifax Insurance Co	10	20	20	20 1/2	52	16 1/2 Jan	21 Apr							
Hotel de LaSalle Inc	*	13	13	15	12 Jan	15 Jun								
Hydro-Electric Securities Corp	*	6 1/2	6 1/2	25	6 1/2 Mar	8 1/2 Apr								
Inter-City Baking Co Ltd	100	85	85	25	75 Jan	85 Jun								
Int'l Paints (Can) Ltd class A	*	15	15	25	10 1/2 Feb	17 May								
International Paints 5% pfd	20	36	36	25	28 Mar	36 Jun								
Investment Foundation Ltd common	*	14	14	50	12 May	14 Jun								
6% cum conv preferred	50	52 1/2	52 1/2	50	52 1/2 Jan	53 1/2 May								
Journal Publish Co of Ottawa Ltd	*	16	16	16	25	14 1/2 Feb	16 Apr							
Lake St John P & P	*	80	80	112	60 Feb	90 May								
Lambert (Alfred) Inc	1	11 1/2	11	11 1/2	800	8 1/2 Jan	12 1/2 Jan							
Lowney Co Ltd	*	13 1/2	13 1/2	50	12 Apr	15 Jan								
MacLaren Power & Paper Co	*	45	46	425	34 Jan	47 1/2 May								
Maple Leaf Milling Co Ltd common	*	15 1/2	15 1/2	191	14 1/2 Jan	17 1/2 Feb								
Massey-Harris Co Ltd 5% pfd	100	29 1/2	29 1/2	30	780	28 1/2 Feb	35 Jan							
McColl-Frontenac Oil 6% pfd	100	106 1/2	106 1/2	423	104 1/2 Jan	106 1/2 Jun								
Melchers Distilleries Ltd common	*	10	10	200	8 Jan	11 1/2 Jan								
Preferred	10	17 1/2	17 1/2	254	15 1/2 Mar	18 1/2 May								
Minnesota & Ontario Paper Co	25 1/2	25	25	1,245	18 1/2 Feb	27 1/2 May								
Moore Corporation Ltd	*	79 1/2	80	200	70 1/2 Jan	80 May								
Mount Royal Hotel Co Ltd	*	14	13 1/2	14	290	11 1/2 Jan	16 1/2 Jan							
Nova Scotia L & P 6% pfd	100	112	112	45	109 Feb	112 May								
Nuclear Enterprises	*	14	14 1/2	175	8 Feb	15 May								
Orange Crush common	*	24 1/2	25	150	16 May	25 1/2 Jun								
Preferred	*	20 1/2	20 1/2	121	20 Jun	20 1/2 Jun								
Power Corp of Can 6% 1st pfd	100	112	112	40	110 Jan	112 1/2 May								
6% partic 2nd pfd	50	60	60	80	46 Jan	60 May								
Purity Flour Mills Co Ltd	10	13	13	25	11 Jan	15 Apr								
Quebec Pulp & Paper 7% red pfd	100	43	43	1	33 Mar	43 May								
Reliance Grain Ltd preferred	*	111	111	20	108 Feb	111 1/2 Apr								
Sarnia Bridge Co, Ltd	*	12 1/2	12 1/2	13	27 Jan	13 Jun								
Southern Canada Power 6% pfd	100	131	132	63	115 Jan	132 Jun								
Southmount Invest. Co, Ltd	*	27 1/2	27 1/2	4,884	25c Mar	30c Jan								
Stowell Screw Co Ltd	*	28 1/2	28 1/2	20	26 Jan	29 1/2 Feb								
Thrift Stores Ltd common	*	20	20	20	600	14 Jan	23 May							
United Distillers of Canada Ltd	*	28	26	28	1,750	10 Jan	28 May							
Weststeel Products Corp Ltd	*	25 1/2	25 1/2	202	25 Jan	29 1/2 Apr								
Windsor Hotel Ltd	*	12 1/2	12 1/2	84	11 Jan	13 Apr								
Mining Stocks														
Alta	1	24c	22c	25c	3,500	15c Apr	30c May							
Arno Mines Ltd	*	7c	7c	500	6c Jan	11 1/2c Jan								
Astoria Quebec Mines Ltd	1	40c	40c	3,000	40c Jun	87c Feb								
Athona Mines (1337) Ltd	*	38c	38c	108	33c Jan	49c Feb								
Aubelle Mines Ltd	*	65c	65c	200	61c Mar	1.00 Apr								
Beaileu Yellowknife Mines	*	1.14	1.02	1.14	5,000	65c Jun	2.60 May							
Bonaville Gold Mines Ltd	*	18c	15c	3,500	15c May	30c Jan								
Bouscaillic Gold Mines Ltd	*	10c	10c	1,500	10c Jan	18c May								
Bouzau Gold Mines	*	14c	14c	3,000	14c Jun	20c Mar								
Brazil Gold & Diamond M Corp	1	7c	7c	1,500	5c Mar	15c Jan								
Cartier-Malartic Gold Mines Ltd	*	9c	9 1/2c	1,000	9c Mar	15c May								
Cetia Development & Mining	*	54c	48c	21,500	43c Jun	57c Jun								
Central Cadillac Gold Mines Ltd	*	39c	35c	40,700	33c Jan	60 1/2c Mar								
Century Mining Corp Ltd	*	39c	34c	24,100	30c Apr	43c Feb								
Cheskiq Mines	*	15c	15c	2,500	14c May	28c Apr								
Cournor Mining	*	45c	44c	5,600	40c Jun	70c Feb								
Donaldine Mines Ltd	*	1.00	99c	1.00	3,500	1.00 May	1.85 Jan							
Duquesne Mines Co Ltd	*	1.31	1.											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par	Low	High		Low	High
Canada Bread common	•	22 1/2	6 1/2	6 3/4	15	14 1/2 Jan 25 1/2 Jun
Canada Cement common	•	100	22 1/2	24 1/4	1,613	6 1/2 Jan 9 1/2 Jan
Preferred	100	152	150	152	225	131 Jan 152 Jun
Canada Cycle & Motor pfd	100	—	109	109	10	106 May 111 Jan
Canada Iron Foundry preferred	10	—	15 1/4	15 1/4	150	14 1/2 Feb 15 1/4 Jun
Canada North Power	•	—	12	12	50	11 Mar 14 1/2 Feb
Canada Packers class A	•	43	42 1/4	43	130	36 Jan 44 1/2 May
Class B	•	20	20	21	150	17 1/2 Jan 21 1/2 Feb
Canada Permanent Mortgage	100	201	200	202	57	17 1/2 Jan 205 Mar
Canada Steamship common	•	20	19	20 1/4	960	17 1/2 Jan 23 Jan
Preferred	50	51	51	52	100	47 1/2 Jan 53 Apr
Canada Wire & Cable class A	•	—	96	96	40	88 May 96 Jun
Class B	•	29 1/2	28	29 1/2	230	24 Mar 29 1/2 Jun
Canadian Bakeries common	•	—	10 1/2	10 1/2	40	9 1/2 Mar 12 Feb
Canadian Bank Commerce	10	23 1/2	23 1/2	24	1,010	19 Jan 24 Jun
Canadian Breweries common	•	25 1/2	25 1/2	26	3,962	20 Mar 28 1/2 Feb
Canadian Canners common	•	31 1/2	31	32 1/2	175	22 1/2 Jan 32 1/2 Jun
1st preferred	20	31	31	32	120	25 Jan 32 May
Cony preferred	•	31 1/2	31 1/2	31 1/2	525	22 1/2 Jan 32 Jun
Canadian Car & Fdry common	•	—	17 1/2	18 1/2	125	16 1/2 May 20 1/2 Jan
Class A	•	22 1/2	22 1/2	22 1/2	500	21 1/2 Apr 22 1/2 Feb
Canadian Celanese common	•	—	67 1/2	68	45	59 1/2 Jan 68 Feb
Preferred	100	44	44	44	180	40 1/2 Jan 44 Jun
Canadian Dredge	•	29 1/2	28 1/2	29 1/2	370	24 1/2 Jan 30 1/2 May
Canadian Food Products common	•	19 1/2	19 1/2	19 1/2	1,110	12 Jan 19 1/2 Jun
Class A	•	23 1/2	23 1/2	23 1/2	425	18 1/2 Mar 24 Jun
Canadian General Electric	50	—	275	275	5	260 Apr 275 Jun
Canadian Industrial Alcohol com A	•	23 1/4	23 1/4	24	1,525	17 1/2 Feb 27 May
Class B	•	21	22 1/4	21	410	15 Apr 26 1/2 May
Canadian Locomotive	•	37	37	40	545	33 Feb 46 May
Canadian Malartic	•	900	850	900	6,700	85c Jun 1.35 Feb
Canadian Oils	•	17	17	17 1/2	650	13 1/2 Jan 18 Jan
Old preferred	100	—	184	184	20	150 Jan 185 Jun
Canadian Pacific Ry	25	22 1/2	21 1/2	23	23,514	19 1/2 May 24 1/2 Feb
Canadian Tire	•	37	36	37 1/2	145	26 Jan 39 1/2 Jun
Canadian Utilities preferred	100	104	104	104	5	102 Mar 104 Jun
Canadian Wallpaper class A	•	—	24	24	50	22 1/2 Apr 25 Jan
Canadian Wirebound Boxes	•	28	26 1/2	28	95	25 1/2 Jan 30 May
Carlbo Gold Quartz	1	3.50	3.35	3.60	1,900	2.80 Feb 4.40 Apr
Castle Trethewey	1	1.74	1.65	1.75	2,506	1.50 Mar 2.10 Feb
Central Patricia Gold Mines	•	2.40	2.37	2.45	2,550	2.35 Mar 3.00 Jan
Central Porcupine Mines	•	24c	22c	24c	6,200	22c Jun 44 1/2 Jan
Centremaque Gold Mines	•	25c	22c	28c	10,000	22c Jun 63c Mar
Chemical Research	•	800	78c	83c	3,800	43c Jan 1.90 Jan
Chesterville Larder Lake Gold Mines	1	2.25	2.20	2.44	67,581	1.41 Mar 2.44 Jun
Chromium	•	—	1.10	1.10	105	1.05 May 1.90 Jan
Circle Bar Knitting	•	—	24	24	75	18 1/2 Jan 24 Jun
Citralam Malartic Mines	•	20c	17c	21c	14,300	15c Mar 35c Jan
Coastal Oils	•	—	42c	45c	3,200	29c Mar 47c May
Cocheenour Williams Gold Mines	•	3.35	3.30	3.40	8,850	3.30 May 5.00 Feb
Cocksnnut Plow Co	•	16 1/4	16 1/4	16 1/4	250	15 1/4 Mar 19 Apr
Coin Lake	•	57c	55c	60c	6,350	55c Jun 1.05 Jan
Colomac Yellowknife Mines	•	92c	87c	1.01	30,200	67 1/2c Mar 1.38 Apr
Commonwealth Petroleum	•	—	45c	49c	2,800	42c Mar 51c May
Conigas Mines	•	5	2.45	2.45	200	2.15 Apr 2.85 Feb
Conisaurum Mines	•	1.86	1.81	1.86	2,820	1.80 May 2.75 Feb
Consolidated Bakeries	•	—	20 1/2	20 1/2	305	16 1/2 Jan 22 Apr
Consolidated Mining & Smelting	5	102 1/2	97	103	4,772	78 Jan 101 1/2 May
Consumers Gas (Toronto)	100	180	178	180	91	173 Jan 188 1/2 Apr
Conwest Exploration	•	1.31	1.20	1.35	16,540	1.10 May 1.95 Feb
Cosmos Imperial Mills	•	31 1/2	31 1/2	31 1/2	145	28 1/2 Jan 32 Apr
Cournor Mining	•	1	45	45	1,800	40c Jun 70c Feb
Crestarock Mines	•	—	69c	70c	1,500	29c Jun 88c Feb
Crownor Pershing Mines	•	1.50	1.43	1.50	6,950	1.01 Apr 1.67 Jan
Crowshore Patricia Gold	•	92c	82c	95c	18,900	80c May 1.15 Feb
Davies Petroleum	•	—	13c	13c	1,000	12c May 20 1/2 Jan
Davis Leather class A	•	34	33 1/4	34	180	29 1/2 Jan 34 Jun
Class B	•	15 1/2	15	15 3/4	987	14 Jan 16 May
Delnite Mines	•	2.40	2.40	2.50	1,600	1.85 Feb 3.05 Feb
Denison Nickel Mines	•	19 1/2c	17 1/2c	20c	55,900	5c Mar 30c May
Dickenson Red Lake	•	1.70	1.53	1.75	27,800	1.40 May 1.90 Jan
Discovery Yellowknife	•	1.12	1.03	1.15	10,300	1.01 May 1.48 Apr
Distillers Seagrams common	•	—	125	126 1/2	135	91c Feb 130 May
Diversified Mining	•	1.03	88c	1.08	84,050	70c Jun 1.10 Apr
Dome Mines Ltd	•	26 1/2	26 1/2	27 1/4	1,590	26 May 32 1/2 Feb
Dominion Anglo preferred	100	110	110	110	150	110 Jun 110 1/2 Apr
Dominion Bank	10	29 1/2	29	29 1/2	25	24 1/2 Jan 29 1/2 Apr
Dominion Coal preferred	25	22 1/2	20 1/2	23	1,065	13 1/2 Jan 23 Jun
Dominion Electrohome	•	—	8	9 1/2	285	6 Apr 8 1/2 Jun
Dominion Fabrics common	•	—	19 1/2	19 1/2	25	14 Mar 19 1/2 May
Dominion Foundries & Steel com	•	32	32	32 1/2	405	31 1/2 Apr 39 Jan
Dominion Magnesium	•	11	10	11	965	7 1/2 Jan 15 Feb
Dominion Malting common	•	30	30	30	150	21 1/2 Mar 30 May
Preferred	100	—	108 1/4	108 1/4	10	104 1/2 Jan 108 1/4 Jun
Dominion Scottish Investors com	1	7	7	7	5	4 1/2 Apr 7 Feb
Dominion Steel class B	25	21 1/4	20 1/2	22	5,830	12 1/2 Mar 23 May
Dominion Stores	•	27 1/2	27	27 1/2	185	20 Jan 28 1/2 May
Dominion Tar & Chemical common	•	27 1/2	27 1/2	27 1/2	50	23 Feb 30 1/2 Feb
V T C	•	27 1/2	27 1/2	27 1/2	95	23 1/2 Mar 27 1/2 Jun
Dominion Woollens common	•	18 1/2	17 1/2	19	970	13 Jan 19 May
Donalds Mines	•	1	1.00	85c	1.07	26,900 85c Jun 1.85 Jan
Duquesne Mining Co	•	1	1.31	1.30	1.40	10,610 1.10 Apr 1.60 Jan
Duvay Gold Mines	•	1	33c	30c	35c	43,700 29c Apr 58c May
East Amphi Gold Mines	•	45c	45c	45c	300	38c Jan 62c Feb
East Crest Oil Gold	•	—	7 1/2c	8c	13,000	7 1/2c May 13c Jan
East Malartic Mines	•	1	2.10	1.87	2.10	9,500 1.87 Jun 3.35 Jan
East Sullivan Mines	•	1	3.60	3.45	3.65	9,500 3.35 May 4.60 Jan
Eastern Steel new common	•	14 1/4	13 1/4	15 1/4	7,295	10 1/2 Mar 15 1/2 Jun
Easy Washing Machine	•	—	15 1/4	15 1/4	5	13 1/2 Apr 15 1/2 Jan
Economic Investors	25	—	45 1/2	45 1/2	20	43 Mar 47 1/2 Apr
Elder Gold	•	1	91c	85c	99c	30,000 84c May 1.35 Jan
Eldona Gold Mines	•	1	73c	60c	76c	48,106 60c Jun 1.45 Jan
English Electric class A	•	32 1/2	32	32 1/2	110	29 Mar 36 Jan
Class B	•	9 1/2	9 1/2	9 1/2	50	9 1/2 May 13 Jan
Equitable Life	25	—	10%	10%	13	10 Jan 13 Feb
Falconbridge Nickel	•	4.95	4.95	5.20	2,750	4.95 Jun 6.35 Feb
Famous Players new common	•	19 1/4	19 1/4	19 1/4	2,075	12 Mar 19 1/2 Jun
Fanny Farmer Candy Shops	1	61 1/2	60 1/2	61 1/2	390	48 1/2 Jan 66 May
Federal Grain common	•	8 1/2	6 1/2	8 1/2	908	5 1/2 Jan 9 1/2 Apr
Preferred	100	111	111	112	60	90 Jan 120 Apr
Federal Kirkland Mining	1	15c	13c	15c	9,620	12c May 24c Jan
Fleet Aircraft	•	—	5 1/2	5 3/4	525	5 May 7 1/2 Feb
Ford Co of Canada class A	•	26 1/2	26 1/2	27 1/2	1,765	26 May 32 1/2 Jan
Foundation Co	•	32 1/2	32 1/2	32 1/2	75	30 Apr 33 Feb
Franceco Gold	•	50c	48c	53c	12,400	47c May 75c Jan
Frobisher Exploration	•	4.25	4.20	4.25	1,200	4.15 Jun 5.55 Feb

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par	Low	High		Low	High
Gatineau Power common	•	110 1/2	110 1/2	111	110 1/2	111 Feb
5% preferred	100	110 1/2	1			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Massey-Harris common	18 1/2	18 1/2 19 1/2	1,642	14 1/2 Jan 21 Apr		
Preferred	20	29 1/2 30	630	23 1/2 Feb 35 1/2 Jan		
McBrine preferred	19 1/2	19 1/2 19 1/2	30	18 1/2 Jan 20 May		
McCabe Grain class A	12 1/2	12 1/2 12 1/2	955	12 May 12 1/2 May		
McColl Frontenac Oil common	25 1/2	25 25 1/2	685	16 1/2 Jan 26 1/2 Jun		
Preferred	100	106 106	304	104 1/2 Jan 106 1/2 Mar		
McIntyre Porcupine Mines	68 1/4	68 1/4 69	270	67 Apr 76 1/2 Jan		
McKenzie Red Lake Mines	1.20	1.10 1.29	12,750	1.10 May 1.70 Mar		
McLellan	66	66 66	1,000	5c May 8 1/2 Feb		
McMarmac Red Lake Gold	37c	34c 44c	56,900	30c Mar 75c Apr		
McWatters Gold Mines	—	26 1/2c 28c	3,000	25 1/2c Mar 36c Feb		
Mercury Mills	—	21 1/2 21 1/2	245	17 1/2 Jan 22 Mar		
Mid-Continental Oil & Gas	9 1/2c	9c 10c	18,100	9c May 17c Jan		
Mining Corp	9.60	9.00 9.95	11,350	8.70 May 12 1/2 Jan		
Model Oils	—	19c 19c	1,000	18 1/2c May 25 1/2c Jan		
Modern Containers common	—	55 55	20	38 Feb 55 Jun		
Monarch Knitting new common	100	17 16 17	160	11 Feb 18 1/2 May		
Moneta Porcupine	75c	66c 78c	20,545	61c Mar 91c Feb		
Montreal Light Heat & Power	19 1/4	19 20 1/4	2,972	18 May 25 1/2c Feb		
Montreal Locomotive	21	21 22	3,065	20 May 22 May		
Moore Corp common	80	79 80	484	70 Jan 81 May		
Morrison Brass	26c	26c 28c	1,400	5 1/2c May 7 Apr		
Mosher Long Lac	1	6 1/2 6 1/2	50	25c May 45c Feb		
National Grocers common	—	21 21	100	16 1/2 Mar 21 May		
Preferred	20	30 29 1/2c	235	28 1/2c Feb 30 1/2c Apr		
National Petroleum	25c	16c 17c	3,000	11c Mar 20c Apr		
National Sewer class A	—	30 30 1/2c	20	20 May 32 Mar		
National Steel Car	28 1/4	28 28 1/4	915	24 Jan 30 1/4 Apr		
Negus Mines	2.88	2.40 2.98	106,500	1.50 Jan 3.25 Mar		
New Bidlamaque	1	52c 47c	54c	33,800 40c Mar 62c Apr		
New Calumet Mines	1.00	1.00 1.07	6,400	60c Jan 1.11 Apr		
Newnworth Gold Mines	30c	30c 32c	5,900	30c Jun 33c May		
Nib Yellowknife	22c	18c 23c	85,300	16c Jun 30c Jan		
Nicholson Mines	19c	18c 19c	6,500	16c May 30c Apr		
Nipissing Mines	5	3.80 3.80	400	315 3.40 May 5.65 Feb		
Noranda Mines	66 1/2	66 66 1/2	1,312	63 Jan 72 1/2 Jan		
Norbenite Malarctic Mines	90c	85c 93c	60,650	60c May 1.05 Jan		
Normal Mining Corp Ltd	1.94	1.90 2.09	273,900	1.03 Jan 2.24 May		
Norseman Mines	19c	18c 19c	26,893	16c Jun 33c Jan		
North Inca Mines	67c	62c 67c	27,700	46c Feb 95c Apr		
Northland Mines	10c	10c 11c	14,200	8 1/2c May 22c Jan		
Northern Canada Mines	99c	99c 99c	600	81c Jun 1.40 Feb		
North Star Oil common	—	7 7	50	6 1/2c May 9 1/2 Mar		
O'Brien Gold Mines	1	2.35 2.30	2.35	7,100 2.25 May 3.85 Jan		
Ogama-Rockland	60c	57c 60c	4,500	47c Jun 80c Apr		
O'Leary Malarctic Mines	23c	22c 24c	35,200	22c Jun 37c Jan		
Omega Gold Mines	—	28c 30c	5,500	22c Jan 43c Feb		
Omnitrans Exploration	20c	20c 21c	9,100	20c May 30c Jan		
Ontario Steel	21 1/2	21 1/2 21 1/2	115	21 Jan 26 Feb		
Orange Crush common	—	26 24 26	336	13 1/2 Mar 26 Jun		
Preferred	20 1/2	19 20 1/2	730	13 1/2 Apr 20 1/2 Jun		
Orenada Gold Mines	—	34c 38c	4,000	30c Mar 57c Jun		
Orlac Red Lake Mines	1	70c 66c	73 1/2c	19,150 48c Mar 86c May		
Osisko Lake	1.43	1.22 1.45	98,080	1.10 May 2.59 Feb		
Ottawa Car & Equipment	—	6 6	200	6 Jun 8 1/2 Feb		
Pacalts Oils	—	8c 8c	98	21,676 7 1/2c Jan 18c Jan		
Pacific Eastern	1.00	1.00 1.00	5,000	1.00 May 1.10 May		
Pacific Petroleum	85c	83c 85c	1,706	75c May 1.65 Jan		
Page Hersey (new)	33%	33 34	405	28 1/2 Jan 35 Feb		
Fameur Porcupine Mines Ltd	1.86	1.78 1.90	20,550	1.40 May 2.85 Jan		
Pandora Cadillac	23c	22c 25c	31,700	22c Jun 46c Feb		
Parasrama Mines	1.5c	12 1/2c 15c	35,143	12c Jun 35c Jan		
Farbec Malarctic Gold	—	17c 17 1/2c	2,500	18c May 29c Feb		
Partanen Malarctic	1	6 1/2c 6 1/2c	2,000	6c Jun 11c Jan		
Paymaster Cons Mines Ltd	1	72c 70c	750	21,562 70c May 1.06 Feb		
Fen-Ray Gold Mines	1	18c 16c	18c	30,900 16c Jun 40c Jan		
Perron Gold Mines	1.50	1.45 1.50	3,000	1.40 Jun 1.95 Jan		
Photo Engravers	—	26 1/2c 27 1/2c	115	24 1/2c Jan 28 1/2c May		
Pleidally Porcupine Gold Mines	1	30c 23c	33c	47,197 22c May 47c Feb		
Pickle-Crow Gold Mines	1	3.60 3.60	3.70	2,382 3.45 May 4.95 Jan		
Pioneer Gold Mines of B C	—	5.20 5.20	200	5.20 Jun 7.70 Mar		
Porcupine Reef Gold Mines	1	42c 42c	44c	1,200 40c Mar 57c Apr		
Powell River Co	32	32 32 1/2c	190	29 1/2c Feb 36 Apr		
Powell Rouyn Gold	1.00	1.00 1.07	950	95c May 1.75 Jan		
Voting trust certificates	87c	87c 95c	2,500	80c May 1.65 Jan		
Power Corp.	—	15 15 1/4	115	14 Mar 17 1/2 Jan		
Premier Gold Mining Co.	—	2.00 2.00	4,100	2.00 May 3.30 Feb		
Preston East Dome Mines	2.40	2.35 2.50	7,025	2.25 May 3.45 Jan		
Purity Flour Mills common	10	13 1/2 12	13 1/2 13 1/2	930 11 Jan 15 1/4 Apr		
Preferred	40	54 1/2 54 1/4	490	51 Feb 55 Jun		
Quebec Manitou	1.00	93c 1.00	10,000	69c Mar 1.15 Apr		
Queenston Gold Mines	—	86c 86c	1,100	85c May 1.25 Feb		
Quemont Mining	17%	15% 17%	9,437	15 1/2c Mar 23 1/2 Jan		
Warrants	2.25	1.00 2.25	24,791	1.00 Jun 2.25 May		
Reeves Macdonald Mines	1	—	1.50 1.50	500 60c Jan 1.99 May		
Regcourt Gold	—	280 300	2,300	270 May 40c Jan		
Reno Gold	—	17c 17c	500	7 1/2c Jan 24 1/2c Apr		
Richman Gold Mines	57c	56c 58c	7,200	55c May 93c Apr		
Riverside Silo Mills class A	37	36 37	100	34 Jan 39 1/2c Apr		
Class B	15	15 15	50	9 1/2c Feb 16 May		
Robertson (P L) common	—	49 49	20	42 Jan 49 Jun		
Robinson	—	15 15 1/2	450	15 Jun 16 1/2 May		
Roche Long Lac	—	13c 13c	500	13c May 38c Jan		
Rochette Gold Mines	—	200 200	500	17c May 38c Jan		
Rouyn Merger Gold Mines	1	42c 42c	44c	14,600 41c May 64c Feb		
Roxana Oils Co.	90c	90c 95c	4,800	80c Jan 1.57 Mar		
Royalite Bank	—	25 25 1/2c	555	20 Jan 25 1/2c May		
Royalite Oil	18 1/2	18 1/2 18 1/2	160	17 1/2c May 25 Jan		
Rush Lake Gold Mine	1	36c 33c	36c	6,200 33c Jun 62c Jan		
Russell Industries new common	15 1/2	15 15 1/2	5,570	14 1/2c May 15 1/2c May		
Ryanor Mines	1	16c 16c	18c	2,600 15c Mar 25c Jan		
St. Lawrence Corp common	—	9 9 1/2	115	8 Jan 9 1/2c Apr		
Class A	50	37 37	39 1/2	255 30 Feb 39 1/2c Jun		
San Antonio Gold Mines Ltd	1	4.90 4.90	5.10	5,325 4.75 Mar 6 Feb		
Sand River Gold	1	9c 9c	10c	8,000 8c May 14c Jan		
Sannorm Mines	37c	36c 38c	7,200	28c Mar 50c Feb		
Senator Rouyn, Ltd	1	90c 80c	95c	30,350 80c Jun 1.63 Jan		
Shawinigan	23 1/2	23 24	150	21 1/2c Jan 26 1/2c Mar		
Shawkey	60c	55c 63c	19,200	47c Jan 82c Apr		
Sheep Creek	50c	1.30 1.28	11,500	1.28 Jun 2.08 Jan		
Sheriff-Gordon Gold Mines	1	2.72 2.55	2.74	49,600 1.68 Jan 3.65 Jan		
Sick's Brew new common	14 1/2	14 1/4 14 1/4	740	14 Jun 15 1/2c May		
New vtc	—	13 1/2 14	500	13 1/2c Jun 15 1/2c May		
Sigma Mines	1	13 1/4 13 1/4	130	13 1/4c Jun 17 1/2c Feb		
Silkknit Ltd common	5	21 1/2c 25 1/2c	570	13 1/2c Jan 25 1/2c Jun		
Script	—	19 19 1/2	40	17 Jan 19 1/2 Jun		

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Silverwood's Dairies new com	18 1/2	18 18 1/2	3,519	13 Apr 18 1/2 Jun	13 1/2 Feb 18 Jun	
New preferred	18	17 1/2 18	1,330	10 Mar 18 Jun	18 1/2 Apr 18 Jun	
Simpson Ltd class A new	39	38 39	105	27 1/2 Jan 40 May	27 1/2 Apr 40 May	
Class B new	35 1/2	34 1/2 35 1/2	255	24 Jan 37 1/2 Jun	24 1/2 Apr 37 1/2 Jun	
Preferred new	100	107 1/2c	245	101 May 108 1/2 Mar	101 Apr 108 1/2 Mar	
Siscoe Gold Mines	88c	78c 90c	11,425	7		

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 14

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA**Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask	
Mutual Funds								
Aeronautical Securities	1	9.64	10.57	Keystone Custodian Funds (Cont.)	1	11.66	12.79	
Affiliated Fund Inc.	1 1/2	7.66	8.37	Series B-4	22.81	25.00		
Amerex Holding Corp.	10	42	44	Series K-1	31.75	34.93		
American Bushess Shares	1	5.46	5.98	Series K-2	34.00	37.32		
American Foreign Investing	100	11.42	12.39	Series S-1	18.95	20.85		
Associated Standard Oil shares	9	9	9.4	Series S-2	16.91	18.61		
Axe-Houghton Fund Inc.	10.23	11.00	11.00	Series S-3	9.03	10.01		
Axe-Houghton Fund B	21.01	22.59	22.59	Series S-4	7.75	8.58		
Beneficial Corp.	1	8 1/2	9 1/4	Knickerbocker Fund	136.16	—		
Blair & Co.	1	7 1/2	8 1/2	Loomis Sayles Mutual Fund	61.54	62.80		
Bond Inv Tr of America	105.61	110.01	110.01	Loomis Sayles Second Fund	10	—		
Boston Fund Inc.	5	26.44	28.43	Manhattan Bond Fund Inc.	10	9.42	10.36	
Broad Street Invest Co Inc.	23.90	23.85	23.85	Mass Investors Trust	1	32.70	35.16	
Buleck Fund Ltd.	1	24.68	27.04	Mass Investors 2d Fund	1	18.06	19.42	
Canadian Inv Fund Ltd.	1	4.90	5.60	Mutual Invest Fund Inc.	10	18.47	20.19	
Century Shares Trust	34.65	37.26	37.26	Nation-Wide Securities	1	16.00	17.17	
Chemical Fund	1	16.73	18.09	Balanced shares	13.71	14.82		
Christiana Securities com	100	3,440	3,540	National Investors Corp.	1	10	10	
Preferred	100	146	152	National Security Series	1	7.47	8.20	
Commonwealth Invest	1	7.04	7.65	Bond series	6.39	7.06		
Delaware Fund	1	23.95	25.89	Income series	10.19	11.32		
Dividend Shares	250	1.89	2.07	Industrial stock series	7.89	8.68		
Eaton & Howard	—	—	—	Low priced bond series	6.45	7.21		
Balanced Fund	1	27.83	29.72	Preferred stock series	9.72	10.73		
Stock Fund	1	18.14	19.39	Selected series	5.36	5.93		
Fidelity Fund Inc.	30.76	33.12	33.12	Speculative series	5.07	5.64		
Financial Industrial Fund, Inc.	2.56	2.81	2.81	Stock series	7.75	8.58		
First Boston Corp	10	61.34	64	New England Fund	1	18.63	19.61	
First Mutual Trust Fund	8.23	9.17	9.17	New York Stocks Inc.	1	16.44	18.05	
Fundamental Investors Inc.	18.29	20.04	20.04	Agriculture	9.33	10.26		
Fundamental Trust shares	2	7.21	8.20	Automobile	15.23	16.75		
General Capital Corp	51.38	—	—	Bank stock	11.71	12.87		
General Investors Trust	6.68	7.02	7.02	Building supply	11.77	12.93		
Group Securities	—	—	—	Business Equipment	17.47	19.18		
Agricultural shares	10.27	11.28	11.28	Chemical	12.46	13.69		
Automobile shares	8.90	9.78	9.78	Diversified Investment Fund	14.65	16.09		
Aviation shares	10.01	11.00	11.00	Diversified Speculative	17.27	18.96		
Building shares	1.34	12.45	12.45	Electrical equipment	12.40	13.62		
Chemical shares	8.28	9.10	9.10	Insurance stock	11.58	12.72		
Electrical Equipment	14.24	15.63	15.63	Machinery	14.61	16.04		
Food shares	6.85	7.53	7.53	Merchandising	18.24	20.02		
Fully Administered shares	9.37	10.30	10.30	Metals	9.86	10.84		
General bond shares	9.56	10.50	10.50	Oils	14.45	15.87		
Industrial Machinery shares	10.10	11.10	11.10	Railroad	9.09	9.99		
Institutional bond shares	10.67	11.19	11.19	Railroad equipment	11.35	12.47		
Investing	11.81	12.97	12.97	Steel	10.60	11.65		
Low Price Shares	10.80	11.86	11.86	Petroleum & Trading	20	30		
Merchandise shares	13.52	14.87	14.87	Putnam (Geo) Fund	17.92	19.27		
Mining shares	6.38	7.02	7.02	Republic Invest Fund	1	5.09	5.60	
Petroleum shares	7.86	8.64	8.64	Scudder, Stevens & Clark Fund, Inc.	117.26	120.24		
Railroad Bond shares	3.84	4.24	4.24	Selected Amer Shares	2	15.87	17.30	
RR Equipment shares	6.43	7.07	7.07	Sovereign Investors	1	7.88	8.62	
Railroad stock shares	7.28	8.00	8.00	Standard Utilities	100	1.04	1.14	
Steel shares	6.72	7.35	7.35	State Street Investment Corp	64	67	—	
Tobacco shares	5.55	6.11	6.11	Trusteed Industry Shares	1	1.16	1.29	
Utility shares	7.60	8.36	8.36	Union Bond Fund series A	24.69	25.46		
Huron Holding Corp	1	85c	1.03	Series B	21.87	23.91		
Income Foundation Fund Inc	—	—	—	Series C	9.58	10.48		
Common	100	2.00	2.05	Union Common Stock Fund B	12.74	13.93		
Incorporated Investors	8	33.02	35.51	Union Preferred Stock Fund	26.72	29.21		
Institutional Securities Ltd	—	—	—	Wellington Fund	1	21.30	23.23	
Aviation Group shares	17.53	19.21	19.21	Unit Type Trusts	—	—	—	
Bank Group shares	98c	1.08	1.08	Diversified Trustee Shares	D	2.50	8.15	9.25
Insurance Group shares	1.17	1.29	1.29	Independence Trust Shares	—	3.02	3.38	—
Stock and Bond Group shares	18.65	20.43	20.43	North Amer Trust shares	—	4.13	—	—
Investment Co of America	10	36.78	39.98	Series 1955	1	4.13	—	—
Investors Fund C	1	17.74	18.14	Series 1956	1	3.58	—	—
Keystone Custodian Funds	—	—	—	U.S Elt & Pwr Shares A	0.349	0.506	—	—
Series B-1	28.64	30.00	30.00	—	—	—	—	—
Series B-2	28.28	30.99	30.99	—	—	—	—	—
Series B-3	20.94	22.95	22.95	—	—	—	—	—

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3304

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds			Federal Home Loan Banks		
1 1/2% Oct 1, 1950-1948	100%	100 1/4	0.90% Oct. 15, 1946	b1.00	0.85%
1 1/2% May 1, 1952-1950	99 1/2	99 1/2			
1 1/2% Jan. 1, 1953-1951	100 1/4	100 1/2			
2 1/2% Feb. 1, 1955-1953	104 1/4	104 1/2			
U. S. Conversion 3s			Panama Canal 3s	1981	131 1/4
					131 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point	Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price	100 Plus
Dec 15, 1946	1 1/2%	100.9	100.10		1 1/2% July 1, 1946	.0098	.0153
March 15, 1947	1 1/2%	100.8	100.9		1 1/2% Aug. 1, 1946	.0040	.0114
Sept. 15, 1947	1 1/2%	100.24	100.25		1 1/2% Sept. 1, 1946	.0067	.0129
Sept. 15, 1947	1 1/2%	100.14	100.15		1 1/2% Oct. 1, 1946	.0096	.0154
Sept. 15, 1948	1 1/2%	101.5	101.6		1 1/2% Nov. 1, 1946	.0126	.0200
					1 1/2% Dec. 1, 1946	.0203	.0294
					1 1/2% Jan. 1, 1947	.0186	.0293
					1 1/2% Feb. 1, 1947	.0214	.0338
					1 1/2% March 1, 1947	.0241	.0382
					1 1/2% April 1, 1947	.349	.0506
					1 1/2% June 1, 1947	.0426	.0616

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 14

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-053

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask		
Chic Indianapolis & Louisville	1st 4s	1983	95	97	Chic Ind'polis & L'sville class A	18 1/2	19 1/2
2nd 4 1/2s	2003	76	78	Chicago Rock Island & Pacific	Common	49	51
1st 4s	1994	104 1/4	106 1/4	5% preferred	100	81	83
Conv income 4 1/2s	2019	95	97	Denver & Rio Grande	Common	34 1/2	36 1/2
Income 4 1/2s	2018	82	84	Denver & Rio Grande com	Preferred	74	76
1st 3-4s income	1993	102	104	St Louis & San Francisco	Common	24 1/4	26 1/4
1st 50-year 4s	1981	101	103	St Louis & San Francisco com	Preferred	59	61
Income 75-year 4 1/2s	1985	85	87	—	—	—	—

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask

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THE COURSE OF BANK CLEARINGS

Bank clearings this week 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 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.2% below those for the corresponding week last year. Our preliminary totals stand at \$12,264,245,106 against \$12,943,801,076 for the same week in 1945. At this center there is a decrease for the week ended Friday of 5.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per
Week Ending June 15—	1946	1945	Cent	
New York	\$7,109,776,139	\$5,740,327,501	+23.7	
Chicago	507,671,400	465,933,974	+9.0	
Philadelphia	481,000,000	479,000,000	+0.4	
Boston	402,149,999	374,750,957	+7.3	
Kansas City	200,320,300	181,950,740	+10.1	
St. Louis	182,400,000	186,200,000	-2.0	
San Francisco	221,166,000	233,559,000	-5.3	
Pittsburgh	154,044,211	214,366,628	-28.1	
Cleveland	184,986,137	204,699,203	-9.6	
Baltimore	145,286,794	147,730,602	-1.7	
Ten cities, five days	\$9,588,800,980	\$8,228,518,605	+16.5	
Other cities, five days	1,883,390,965	1,777,223,945	+6.0	
Tot. all cities, five days	\$11,472,191,945	\$10,005,742,550	+14.7	
All cities, one day	792,053,161	2,938,058,526	-73.0	
Total all cities for week	\$12,264,245,106	\$12,943,801,076	-5.2	

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

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 8. For that week there was an increase of 17.3%, the aggregate of clearings for the whole country having amounted to \$12,938,228,260, against \$11,027,794,040 in the same week in 1945. Outside of this city there was an increase of 15.0%, the bank clearings at this center having recorded an increase of 19.0%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 18.8%, in the Boston Reserve District of 15.5% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.1%, in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 27.8%. In the Chicago Reserve District the totals register an expansion of 22.6%, in the St. Louis Reserve District of 11.7% and in the Minneapolis Reserve District of 32.6%. In the Kansas City Reserve District the increase is 19.3%, in the Dallas Reserve District 29.2% and in the San Francisco Reserve District 5.6%.

In the following we furnish a summary by Federal

SUMMARY OF BANK CLEARINGS			
Federal Reserve Districts	Week Ended June 8	1946	1945
1st Boston	12 cities	\$489,148,329	\$423,567,524
2d New York	12 "	7,726,344,119	6,501,834,758
3d Philadelphia	10 "	770,133,278	715,350,614
4th Cleveland	7 "	649,928,403	606,852,016
5th Richmond	6 "	355,201,462	313,802,931
6th Atlanta	10 "	488,870,142	382,634,973
7th Chicago	17 "	753,788,928	614,939,504
8th St. Louis	4 "	342,365,840	306,375,261
9th Minneapolis	7 "	282,548,833	213,076,979
10th Kansas City	10 "	363,080,154	304,266,648
11th Dallas	6 "	194,366,103	150,497,109
12th San Francisco	10 "	522,452,669	494,595,724
Total	111 cities	12,938,228,260	11,027,794,040
Outside N. Y. City		5,402,701,611	4,696,685,520

1944	1943
\$365,944,746	\$347,678,790
4,996,939,365	4,487,297,000
579,703,383	598,770,902
537,484,376	550,782,869
258,542,818	244,295,149
389,851,480	328,929,768
561,353,041	555,726,099
291,741,016	287,876,272
187,212,044	184,441,904
270,181,828	281,572,505
151,278,460	126,480,565
444,653,261	426,736,913
8,400,579,736	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1946 and 1945 follow:

Description—	Month of May—	Five Months—		
Stock, number of shares	1946 1945 1944 1943	1946 1945 1944 1943		
30,409,809 32,024,018 173,103,231 159,394,483				
Bonds				
Railroad & misc. bonds	\$84,310,400	\$254,246,300	\$583,465,500	\$1,198,285,700
Foreign govern't bonds	5,343,100	8,735,060	37,100,800	29,352,260
U. S. government bonds	4,298,900	514,100	17,001,200	2,817,150
Total bonds	93,952,400	6263,495,460	637,567,500	\$1,250,455,110
The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1943 to 1946 is indicated in the following:				
1946 1945 1944 1943				
No. Shares No. Shares No. Shares No. Shares				
51,510,197 38,995,195 17,811,394 18,032,142				
34,092,745 32,612,585 17,100,772 24,434,084				
25,663,765 27,492,243 27,643,038 36,997,243				
First Quarter 111,266,707 99,100,023 62,555,204 79,463,469				
April 31,426,715 28,270,442 13,846,590 33,553,559				
May 30,409,809 32,024,018 17,228,380 35,051,545				

The course of bank clearings at leading cities of the country for the month of May and the five months ended with May in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY

Federal Reserve Districts	Month of May—	1946	1945	Inc. or Dec. %	1944	1943
1st Boston	14 cities	\$2,154,778,727	\$1,868,829,930	+15.3	\$1,685,792,519	\$1,682,323,983
2d New York	14 "	30,033,615,420	28,583,810,371	+8.2	21,866,402,555	23,586,560,096
3d Philadelphia	16 "	2,640,409,739	2,927,110,126	-8.5	2,815,882,680	2,872,918,970
4th Cleveland	17 "	3,382,097,401	3,116,405,967	-7.0	2,671,696,588	2,494,450,036
5th Richmond	8 "	1,572,066,946	1,309,154,632	+20.1	1,475,727,306	1,084,922,872
6th Atlanta	16 "	2,259,853,360	1,914,983,098	+18.0	1,753,253,767	1,511,115,288
7th Chicago	31 "	4,671,897,664	4,508,915,222	+3.6	4,225,052,813	3,878,414,273
8th St. Louis	7 "	1,533,793,860	1,357,837,942	+13.0	1,259,482,384	1,158,359,994
9th Minneapolis	16 "	1,187,231,657	979,484,222	+19.2	811,228,150	781,353,766
10th Kansas City	15 "	1,855,428,911	1,648,437,886	+12.6	1,462,588,336	1,414,621,073
11th Dallas	11 "	1,494,631,460	1,213,756,988	+23.1	1,077,385,040	942,980,358
12th San Francisco	19 "	2,581,420,047	2,341,146,235	+10.1	2,140,763,826	2,017,999,823
Total	184 cities	56,447,225,192	51,769,918,619	+9.0	42,945,255,964	43,426,282,528
Outside N. Y. City		26,431,222,376	24,033,434,713	+10.0	21,839,404,967	20,532,394,870

Federal Reserve Districts	Five Months—	1946	1945	Inc. or Dec. %	1944	1943
1st Boston	14 cities	\$10,350,122,400	\$9,157,070,984	+13.0	\$8,680,378,074	\$8,738,929,457
2d New York	14 "	156,523,538,406	136,628,730,359	+14.6	116,689,076,656	105,238,648,659
3d Philadelphia	16 "	16,786,073,687	14,992,367,729	+12.0	14,094,239,064	13,709,226,596
4th Cleveland	17 "	13,999,730,031	14,231,639,069	-1.6	13,500,254,419	12,438,339,890
5th Richmond	8 "	7,368,259,660	6,434,139,898	+14.5	5,904,892,237	5,513,964,599
6th Atlanta	16 "	10,870,327,213	9,473,687,096	+14.7	8,770,924,176	7,364,532,336
7th Chicago	31 "	22,455,107,023	22,258,236,676	+0.9	21,442,440,773	19,390,534,893
8th St. Louis	7 "	7,592,769,576	6,747,824,855	+12.5	6,299,909,912	5,763,321,570
9th Minneapolis	16 "	5,733,788,545	4,593,228,058	+24.8	4,336,806,352	3,910,178,175
10th Kansas City	15 "	9,311,728,835	8,158,927,984	+14.1	7,680,308,934	7,131,337,644
11th Dallas	11 "	7,267,055,253	6,111,499,441	+18.9	5,360,687,480	4,683,268,586
12th San Francisco	19 "	12,766,316,407	11,698,860,942	+9.1	10,886,222,492	9,995,394,092
Total	184 cities	281,024,871,036	250,486,193,091	+12.2	223,646,140,569	203,867,676,497
Outside N. Y. City		128,671,337,873	117,922,191,107	+9.1	110,796,094,777	102,032,418,428

Months—	Clearings, Total All—	1946	1945	Inc. or Dec.
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Clearings at—	Month of May—			Jan. 1 to May 31—			Week Ended June 8—				
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
Second Federal Reserve District—New York—											
N. Y.—Albany	87,498,421	83,903,460	+ 4.3	299,595,374	400,613,057	-25.2	12,239,571	8,470,996	+ 44.5	222,283,049	4,980,905
Binghamton	10,878,807	7,452,178	+ 46.0	49,374,190	38,791,613	+ 27.3	2,083,427	1,403,435	+ 47.9	1,191,367	1,794,926
Buffalo	274,912,128	287,199,000	- 4.3	1,318,487,630	1,398,213,425	- 5.7	56,237,000	60,276,000	- 6.7	61,396,000	54,700,000
Elmira	14,825,923	9,493,101	- 3.3	25,329,945	25,168,100	+ 0.6	1,523,402	1,276,169	+ 19.4	985,799	1,200,635
Jamestown	6,729,642	6,417,990	+ 4.9	30,275,834	25,425,515	+ 19.1	1,511,871	1,090,104	+ 38.7	1,426,929	1,059,386
New York	30,016,002,816	27,736,483,906	+ 8.2	152,353,531,163	132,564,001,984	+ 14.9	7,535,526,649	6,331,102,520	+ 19.0	4,818,747,855	4,339,740,327
Rochester	67,444,744	62,196,240	+ 8.4	323,470,254	289,786,488	+ 11.6	15,203,330	13,028,024	+ 16.7	12,828,433	11,021,593
Syracuse	38,711,457	31,320,808	+ 23.6	190,078,300	149,235,179	+ 27.4	8,562,553	5,810,185	+ 47.4	6,154,027	6,844,927
Utica	7,780,499	6,939,976	+ 12.1	36,989,804	30,820,185	+ 20.0	—	—	—	—	—
Conn.—Stamford	49,449,022	41,558,976	+ 19.0	201,623,847	175,157,533	+ 15.1	10,433,289	10,433,250	+ 0.1	9,706,036	8,304,256
W. J.—Montclair	3,132,275	2,522,462	+ 39.1	13,771,794	9,628,699	+ 43.0	672,587	519,991	+ 29.3	468,947	336,834
Newark	154,699,039	134,433,088	+ 15.1	703,438,281	626,643,592	+ 12.3	35,144,614	30,717,906	+ 14.4	24,927,153	23,550,578
Northern N. J.	205,515,489	173,777,467	+ 18.3	949,525,447	872,171,228	+ 8.9	47,205,826	37,689,178	+ 25.2	36,823,780	33,762,633
Oranges	6,035,158	4,881,719	+ 23.6	28,044,543	23,073,771	+ 21.5	—	—	—	—	—
Total (14 cities)	30,933,615,420	28,583,810,371	+ 8.2	156,523,538,406	136,628,730,359	+ 14.6	7,726,344,119	6,501,834,758	+ 18.8	4,996,939,365	4,487,297,000
Third Federal Reserve District—Philadelphia—											
Pa.—Aitona	4,293,935	2,964,937	+ 44.8	18,505,583	13,612,334	+ 35.9	1,097,448	693,320	+ 58.3	577,948	514,498
Bethlehem	4,422,741	4,334,845	+ 2.0	17,791,260	19,940,974	-10.8	1,870,450	660,953	+ 183.0	659,309	757,079
Chester	3,703,019	3,714,042	- 0.3	16,760,487	18,132,576	- 7.6	936,457	956,196	- 2.1	839,649	711,034
Harrisburg	22,059,889	15,744,292	+ 40.1	86,361,760	65,318,318	+ 32.2	—	—	—	—	—
Lancaster	10,484,914	8,363,423	+ 25.4	52,553,699	42,707,930	+ 23.1	2,791,423	2,182,092	+ 27.9	1,863,630	1,607,388
Lebanon	3,630,616	2,637,186	+ 37.7	16,253,871	13,731,721	+ 18.4	—	—	—	—	—
Norristown	4,277,650	3,278,308	+ 30.5	19,266,619	14,944,718	+ 28.9	—	—	—	—	—
Philadelphia	3,226,000,000	2,969,000,000	+ 8.7	16,051,000,000	14,368,000,000	+ 11.7	748,000,000	696,000,000	+ 7.5	561,000,000	583,000,000
Reading	10,417,609	8,282,662	+ 25.8	49,951,558	38,908,759	+ 28.4	2,603,756	1,793,761	+ 45.2	1,658,524	1,586,493
Scranton	17,580,212	13,710,773	+ 28.2	82,083,065	68,125,355	+ 20.5	3,988,802	2,511,752	+ 58.8	2,638,754	2,499,112
Wilkes-Barre	8,247,973	8,216,086	+ 0.4	41,042,710	36,275,303	+ 13.1	1,801,229	1,583,002	+ 13.8	1,617,057	1,485,775
York	9,527,907	9,916,006	- 3.9	45,357,977	42,258,040	+ 7.3	2,585,983	1,844,038	+ 40.2	1,405,912	1,936,823
Du Bois	1,086,942	816,387	+ 33.1	5,475,678	4,242,104	+ 29.1	—	—	—	—	—
Hazleton	4,734,693	3,592,918	+ 31.8	23,115,321	17,660,747	+ 30.9	—	—	—	—	—
Del.—Wilmington	27,027,311	22,587,302	+ 19.7	138,756,039	118,579,250	+ 17.0	6,719,742	4,457,730	+ 37.4	7,442,600	4,672,700
Pa.—Trenton	24,602,000	39,246,800	- 37.3	121,798,000	109,929,600	+ 10.8	—	—	—	—	—
Total (16 cities)	3,382,097,401	3,116,405,967	+ 8.5	16,786,073,687	14,992,367,729	+ 12.0	770,133,278	715,350,614	+ 7.7	579,703,383	598,770,902
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	23,322,054	19,106,127	+ 22.1	101,606,904	90,449,881	+ 12.3	5,546,939	4,888,079	+ 13.5	3,797,859	3,621,878
Cincinnati	551,265,211	531,481,707	+ 3.7	2,790,737,682	2,645,755,901	+ 5.5	132,034,422	113,923,227	+ 15.9	92,459,091	89,594,697
Cleveland	986,326,967	997,914,249	- 1.2	4,741,727,195	4,780,535,655	- 0.8	231,016,958	208,806,746	+ 10.6	174,104,603	187,008,783
Columbus	101,665,400	80,489,700	+ 26.3	446,973,100	397,768,000	+ 12.4	21,165,300	17,867,800	+ 18.5	16,685,100	13,689,800
Hamilton	4,335,160	3,742,745	+ 15.8	21,847,940	18,769,013	+ 16.4	—	—	—	—	—
Lorain	3,065,026	3,816,028	+ 68.8	13,380,196	8,210,573	+ 63.0	—	—	—	—	—
Mansfield	14,210,284	11,837,620	+ 20.0	66,554,764	54,809,688	+ 21.4	3,312,263	2,970,002	+ 11.5	2,076,199	2,003,149
Youngstown	22,179,360	17,436,846	+ 27.2	100,214,598	82,669,466	+ 21.2	4,696,823	3,677,993	+ 27.7	4,308,863	3,737,208
Newark	12,699,624	10,331,560	+ 22.9	61,129,696	49,548,631	+ 23.4	—	—	—	—	—
Toledo	49,856,383	38,993,385	+ 27.9	234,315,305	209,461,130	+ 11.9	—	—	—	—	—
Pa.—Beaver Co.	1,977,920	1,513,645	+ 30.7	8,644,132	7,272,353	+ 18.9	—	—	—	—	—
Greensburg	1,231,085	979,984	+ 25.6	5,915,004	3,999,895	+ 47.9	—	—	—	—	—
Pittsburgh	1,007,780,270	1,160,567,965	- 13.2	5,102,266,602	5,603,127,462	- 8.9	246,155,693	254,718,166	- 3.4	244,053,261	251,127,354
Erie	16,587,296	13,268,059	+ 25.0	73,958,479	62,309,575	+ 18.7	—	—	—	—	—
Ohi City	18,201,205	16,542,819	+ 10.0	81,959,396	83,172,951	- 1.5	—	—	—	—	—
Ky.—Lexington	11,489,945	8,679,406	+ 32.4	81,538,919	76,369,582	+ 6.8	—	—	—	—	—
W. Va.—Wheeling	14,216,549	12,408,290	+ 14.6	66,960,119	57,409,013	+ 16.6	—	—	—	—	—
Total (17 cities)	2,840,409,739	2,927,110,126	- 3.0	13,999,730,031	14,231,639,069	- 1.6	649,928,403	606,852,015	+ 7.1	537,484,376	550,782,869
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	9,824,226	6,638,434	+ 48.0	43,429,702	31,472,314	+ 38.0	2,512,860	1,626,869	+ 54.5	1,378,727	1,002,544
Pa.—Norfolk	35,654,000	30,660,000	+ 16.3	166,891,000	143,742,000	+ 16.1	7,961,000	7,416,000	+ 7.3	5,836,000	5,998,000
Richmond	390,213,126	342,433,137	+ 14.0	1,948,522,695	1,716,589,004	+ 13.5	94,010,668	77,678,304	+ 21.0	65,775,818	56,512,038
Pa.—Charleston	11,977,419	10,632,341	+ 12.7	59,490,589	54,499,834	+ 9.2	2,715,436	2,585,176	+ 5.0	2,253,294	2,255,651
Columbus	20,312,905	16,870,									

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 8				
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
Ninth Federal Reserve District—Minneapolis—	\$	\$		\$	\$		\$	\$		\$	\$
Minn.—Duluth	24,058,354	19,101,158	+ 26.0	102,725,715	84,177,497	+ 22.0	7,113,788	7,433,657	- 4.3	6,545,487	6,400,337
Minneapolis	772,118,238	614,604,916	+ 25.6	3,895,121,835	3,022,963,730	+ 28.9	191,599,272	147,015,005	+ 30.3	127,440,343	123,236,707
Rochester	4,398,473	2,697,787	+ 63.0	18,140,754	12,458,584	+ 45.6					
St. Paul	269,164,081	267,201,692	+ 0.7	1,222,700,294	1,082,689,447	+ 12.9	67,998,332	46,539,523	+ 46.1	42,862,214	45,064,405
Winona	2,903,478	2,307,647	+ 25.8	14,403,743	12,233,743	+ 17.7					
Fergus Falls	812,757	493,800	+ 64.6	3,504,669	2,529,503	+ 38.6					
W. D. Fargo	15,402,996	13,746,645	+ 12.0	86,649,918	73,819,706	+ 17.4	4,499,837	3,225,591	+ 39.5	3,411,852	3,036,693
Grand Forks	2,863,000	1,911,000	+ 49.8	14,917,000	13,130,000	+ 13.6					
Minot	2,632,856	2,016,250	+ 40.5	13,642,693	10,688,278	+ 27.6					
E. D. Aberdeen	9,867,020	7,591,769	+ 30.0	45,352,089	34,583,686	+ 31.1	2,721,479	1,470,379	+ 85.1	1,383,809	1,281,221
Sioux Falls	16,683,680	13,602,615	+ 22.7	86,412,291	67,603,685	+ 27.8					
Huron	1,909,703	1,262,625	+ 51.2	11,944,779	6,458,454	+ 84.9					
Mont. Billings	9,221,052	6,178,790	+ 48.9	46,446,735	31,901,802	+ 45.6	2,416,264	1,579,748	+ 53.0	1,279,402	1,052,300
Great Falls	6,960,146	5,826,303	+ 19.5	36,640,154	29,941,228	+ 22.4					
Helena	27,161,742	20,435,711	+ 32.9	3,915,257	2,332,398	+ 66.4	6,199,861	5,813,076	+ 6.7	4,288,937	4,311,239
Lewistown	894,081	505,514	+ 76.9	131,270,619	105,696,317	+ 24.2					
Total (16 cities)	1,167,231,657	979,484,222	+ 19.2	5,733,788,545	4,593,228,058	+ 24.8	282,548,833	213,076,979	+ 32.6	187,212,044	184,441,904
Tenth Federal Reserve District—Kansas City—											
Mo.—Fremont	1,167,739	992,497	+ 17.7	5,859,090	4,887,173	+ 19.9	278,679	234,362	+ 18.9	183,527	185,335
Hastings	20,775,920	18,439,963	+ 12.7	105,455,010	88,897,791	+ 17.3	44,620	311,911	+ 42.5	374,576	250,703
Lincoln	361,043,785	322,965,058	+ 11.8	1,848,507,403	1,599,877,904	+ 15.5	4,999,762	4,251,651	+ 17.6	4,181,053	4,373,527
Kans.—Manhattan	1,691,804	968,684	+ 74.7	8,151,820	5,306,356	+ 53.6	89,702,942	72,721,307	+ 23.4	68,887,493	70,701,379
Parsons	1,034,972	1,255,275	- 17.6	5,158,085	6,600,239	- 21.9					
Topeka	20,653,289	13,969,058	+ 47.8	92,885,000	66,952,258	+ 38.7	4,616,648	2,767,795	+ 66.8	3,150,159	2,792,351
Wichita	33,990,007	30,666,113	+ 10.8	170,546,373	163,007,291	+ 4.6	8,349,145	7,403,129	+ 12.8	6,439,061	6,126,125
Mo.—Joplin	5,449,594	3,876,650	+ 40.6	27,257,544	19,105,935	+ 42.7					
Kansas City	972,292,707	894,308,758	+ 8.7	4,858,567,154	4,391,822,202	+ 10.6	245,063,040	207,974,850	+ 17.8	178,671,769	189,787,999
St. Joseph	27,377,314	26,005,685	+ 5.3	152,432,990	136,358,540	+ 11.8	6,977,882	6,384,575	+ 9.3	6,270,891	5,400,741
Carthage	1,041,197	762,510	+ 36.5	6,143,445	4,917,974	+ 24.9					
Okla.—Tulsa	67,357,609	71,986,159	- 6.4	339,584,390	328,829,262	+ 3.3					
Colo.—Colorado Springs	7,061,141	5,110,660	+ 38.2	34,563,353	23,912,247	+ 44.5	1,224,573	1,199,062	+ 2.1	1,135,839	1,113,506
Denver	328,046,856	252,955,223	+ 29.7	1,627,323,578	1,296,457,467	+ 25.5					
Pueblo	6,444,977	4,175,593	+ 54.3	29,347,600	20,995,345	+ 39.8	1,422,863	1,017,806	+ 39.8	887,460	840,839
Total (15 cities)	1,855,428,911	1,648,437,886	+ 12.6	9,311,782,835	8,158,927,984	+ 14.1	363,080,154	304,266,648	+ 19.3	270,181,828	281,572,505
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	29,020,353	12,981,986	+ 123.6	121,951,488	66,975,888	+ 82.1	4,720,806	3,724,014	+ 26.8	2,954,310	2,865,128
Beaumont	9,413,286	8,928,913	+ 5.4	45,875,824	46,732,174	- 1.8					
Dallas	680,457,189	546,790,702	+ 24.4	3,354,352,915	2,753,819,473	+ 21.8	154,781,000	119,069,000	+ 30.0	120,384,000	102,900,435
El Paso	60,695,173	47,900,438	+ 26.7	299,862,553	240,787,213	+ 24.5					
Ft. Worth	82,060,826	64,065,261	+ 28.1	368,318,623	314,491,696	+ 17.1	21,310,376	16,973,350	+ 25.6	17,023,264	12,173,128
Galveston	17,186,000	13,463,000	+ 27.7	87,228,000	66,016,000	+ 32.1	4,091,000	2,904,000	+ 40.9	3,290,000	2,495,000
Houston	570,611,206	479,310,677	+ 19.0	2,763,300,625	2,425,555,128	+ 13.9					
Port Arthur	4,135,222	3,715,029	+ 11.3	21,563,792	19,150,033	+ 12.6					
Wichita Falls	9,423,845	7,978,439	+ 18.1	47,303,523	36,092,864	+ 31.1	2,368,428	1,930,602	+ 22.7	1,466,156	1,325,828
Texarkana	3,193,087	2,901,825	+ 10.1	16,426,696	14,634,714	+ 12.2					
La.—Shreveport	28,435,273	25,120,718	+ 13.2	140,871,214	126,644,248	+ 11.2	7,094,493	5,896,143	+ 20.3	6,160,730	4,721,046
Total (11 cities)	1,494,631,460	1,213,756,988	+ 23.1	7,267,055,253	6,111,499,441	+ 18.9	194,366,103	150,497,109	+ 29.2	151,278,460	126,480,565
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,314,128	3,593,349	+ 47.9	23,818,778	18,715,853	+ 27.3					
Seattle	370,309,636	428,006,930	- 13.5	1,842,971,471	1,971,210,626	- 6.5	84,704,612	93,523,323	- 9.4	77,202,582	85,782,649
Yakima	13,673,491	10,493,999	+ 30.3	70,691,371	53,882,481	+ 31.2	3,339,834	2,619,629	+ 27.5	1,981,578	1,770,266
Ida.—Boise	12,808,438	8,792,072	+ 45.7	62,040,747	46,896,739	+ 32.3					
Ore.—Eugene	6,658,000	3,936,000	+ 69.2	26,594,000	18,317,000	+ 45.2					
Portland	338,727,423	318,219,799	+ 6.4	1,649,291,102	1,608,776,841	+ 2.5	72,618,778	68,984,370	+ 5.3	63,649,682	67,724,660
Utah—Ogden	6,661,932	7,023,939	- 5.2	39,494,583	35,858,158	+ 10.1					
Salt Lake City	151,501,158	117,422,637	+ 29.0	737,977,933	605,904,687	+ 21.8	34,901,456	30,436,206	+ 14.7	25,338,907	27,000,479
Ariz.—Phoenix	46,252,919	32,215,278	+ 43.6	231,181,434	167,057,158	+ 38.4					
Calif.—Bakersfield	15,250,783	11,056,222	+ 37.9	66,334,879	59,308,163	+ 11.8					
Berkeley	17,884,233	12,492,210	+ 39.3	83,380,627	63,213,751	+ 31.2					
Long Beach	40,557,286	44,585,678	- 9.1	191,971,813	232,062,732	- 17.3	10,755,036	11,815,994	- 9.0	8,447,983	9,572,713
Modesto	13,120,790	8,869,863	+ 47.9	60,000,003	43,436,322	+ 38.1					
Pasadena	29,353,363	25,229,208	+ 16.3	144,711,199	119,291,162	+ 21.3	6,367,991	5,587,167	+ 14.0	4,156,967	3,328,816
Riverside	9,510,025	7,619,276	+ 24.8	43,531,602	33,984,450	+ 28.1					

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 7, 1946 TO JUNE 13, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	June 7	June 8	June 10	June 11	June 12
Argentina, peso— Official	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
Free	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro— Official	.060602*	Closed	.060602*	.060602*	.060602*
Free	.051902*		.051902*	.051902*	.051902*
Canada, dollar— Official	.909090	.909090	.909090	.909090	.909090
Free	.903984	.904375	.904531	.907053	.907031
Colombia, peso	.570066*	.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020660	.020660	.020660	.020660	.020660
Denmark, krone	.208755	.208765	.208765	.208765	.208765
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008409	.008409	.008409	.008409	.008409
India (British), rupee	.301824	.301824	.301824	.301824	.301824
Italy, lira	.004434	.004434	.004434	.004434	.004434
Mexico, peso	.205730	.205718	.205718	.205718	.205718
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090
Free	.901458	.901875	.902083	.904583	.904583
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.201610	.201610	.201610	.201610	.201610
Portugal, escudo	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091323	.091323	.091323	.091323	.091323
Sweden, krona	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-) Since	June 12, 1946	June 5, 1946	June 13, 1946
Assets—				
Gold certificates	17,339,060	— 4,995	— 82,150	
Redemption fund for F. R. notes	752,036	+ 4,769	+ 63,876	
Total gold ctf. reserves	18,091,096	— 226	— 18,274	
Other cash	271,505	+ 6,743	+ 22,735	
Discounts and advances	251,330	+ 860	— 600,594	
Industrial loans	1,287	+ 19	— 2,913	
Acceptances purchased	12,917	+ 1,724	+ 12,917	
U. S. Govt. securities:				
Bills	14,324,861	+ 464,937	+ 1,571,454	
Certificates	6,293,870	+ 25,000	+ 724,109	
Notes	1,748,200	—	+ 81,250	
Bonds	902,942	—	— 209,700	
Total U. S. Govt. securities	23,269,873	+ 489,937	+ 2,167,113	
Total loans and securities	23,535,407	+ 490,820	+ 1,576,523	
Due from foreign banks	84	— 1	— 26	
F. R. notes of other banks	115,032	+ 5,358	+ 20,426	
Uncollected items	2,242,588	+ 54,165*	+ 187,073	
Bank premises	33,006	+ 3	— 1,138	
Other assets	56,901	+ 1,355	— 5,025	
Total assets	44,345,599	+ 558,217*	+ 1,782,294	
Liabilities—				
Federal Reserve notes	24,078,540	— 25,597*	+ 1,213,328	
Deposits:				
Member bank—reserve acct.	15,909,236	+ 110,423	+ 138,060	
U. S. Treasurer—gen. acct.	860,105	+ 465,947	+ 690,479	
Foreign	534,879	+ 83,626	+ 695,693	
Other	434,450	+ 10,164	+ 114,878	
Total deposits	17,738,670	+ 482,580	+ 247,724	
Deferred availability items	1,882,078	+ 98,877	+ 214,425	
Other liabs, incl. accrd. divs.	14,476	+ 757	+ 2,059	
Total liabilities	43,713,764	+ 556,617*	+ 1,677,536	
Capital Accounts—				
Capital paid in	182,175	+ 71	+ 13,667	
Surplus (Section 7)	358,355	—	+ 130,202	
Surplus (Section 13b)	27,428	—	+ 263	
Other capital accounts	63,877	+ 1,529	— 39,374	
Total liabilities & cap. accts.	44,345,599	+ 558,217*	+ 1,782,294	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.3%	— 4%	— 1.6%	
Commitments to make industrial loans	5,398	— 23	+ 980	

*June 5 figures revised.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 5: Decreases of \$532,000,000 in holdings of Treasury certificates of indebtedness and \$1,266,000,000 in United States Government deposits, partly reflecting the redemption of maturing certificates and the Treasury calls on war loan deposits for the payment thereof; a decrease of \$180,000,000 in loans for purchasing or carrying securities; and increases of \$490,000,000 in demand deposits adjusted and \$228,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$91,000,000 and other loans for the same purpose declined \$34,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$53,000,000; these decreases were largely in New York City. Commercial, industrial, and agricultural loans declined \$13,000,000 in the St. Louis District and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined in all districts. Holdings of Treasury bills in

creased \$198,000,000 in New York City and \$191,000,000 at all reporting member banks, and declined \$48,000,000 in the Chicago District.

Demand deposits adjusted increased \$212,000,000 in New York City, \$74,000,000 in the Cleveland District, \$66,000,000 in the San Francisco District, \$54,000,000 in the Philadelphia District, and \$490,000,000 at all reporting member banks. Time deposits increased \$32,000,000. United States Government deposits declined substantially in all districts. Deposits credited to domestic banks increased in all districts.

Borrowings increased \$39,000,000 in New York City and a total of \$55,000,000.

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

	(In millions of dollars)	Increase (+) or Decrease (-) Since	June 5, 1946	May 29, 1946	June 6, 1946
Assets—					
Loans and investments—total	63,331	— 556	+ 5,077		
Commercial, industrial and agricultural loans	14,742	— 162	+ 2,856		
Loans to brokers and dealers for purchasing or carrying:	7,469	— 13	+ 1,647		
U. S. Government obligations	1,279	— 91	+ 160		
Other securities	744	— 53	+ 125		
Other loans for purchasing or carrying:	1,629	— 34	+ 815		
U. S. Government obligations	1,629	— 34	+ 815		
Real estate loans	1,239	+ 11	+ 195		
Loans to banks	80	+ 6	+ 23		
Other loans	1,854	+ 14	+ 448		
Treasury bills	1,205	+ 191	+ 163		
Treasury certificates of indebtedness	9,855	+ 532*	+ 458		
Treasury notes	6,635	+ 29	+ 2,353		
U. S. bonds	27,469	+ 2*	+ 3,999		
Obligations guaranteed by U. S. Government	8	+ 1	+ 15		
Other securities	3,367	+ 23	+ 295		
Reserve with Federal Reserve Banks	10,195	+ 77	+ 205		
Cash in vault	580	+ 12	—		
Balances with domestic banks	2,118	— 1	+ 54		
Liabilities—					
Demand deposits adjusted	39,431	+ 490	— 1,252		
Time deposits	10,011	+ 32	+ 1,557		
U. S. Government deposits	10,162	+ 1,266	+ 4,691		
Interbank deposits:					
Domestic banks	9,381	+ 228	— 295		
Foreign banks	1,254	+ 6	+ 211		
Borrowings	173	+ 55	— 651		
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,037				

*May 29 figures revised (Chicago District).

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-29	6-7
Extra	10c	6-29	6-7
4 1/2% preferred (quar.)	\$1	7-15	7-1
Abercrombie & Fitch, \$6 preferred (s-a)	\$3	7-1	6-20
Abraham & Strauss (quar.)	87 1/2c	7-25	7-15
Extra	\$1	7-25	7-15
Acme Stock Co. (irreg.)	6c	6-10	6-3
Aetna Insurance Co. (quar.)	40c	7-1	6-13
Airline Foods Corp., common (initial quar.)	12 1/2c	7-1	6-22
5 1/2% conv. preferred (quar.)	13 1/4c	7-1	6-22
Alberts Super Markets, Inc., 6% pfid. (quar.)	\$1.50	7-1	6-21
Aldens' Inc. 4 1/4% pfid. (initial quar.)	\$1.06 1/4	7-1	6-14
Alleghany & Western Ry. (s-a)	\$3	7-1	6-20

Name of Company	Per Share	When Payable	Holders of Rec.
Allen Electric & Equipment (quar.)	2 1/2c	7-1	6-14
Aluminum Goods Manufacturing, common	20c</td		

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.
Dominion & Anglo Investment Corp., Ltd.— Extra (annual)	\$13	7-15	6-30	Marion Reserve Power \$5 pfd.	\$1.25	7-1	6-15	Selected Industries, Inc.— \$5.50 prior preferred (quar.)	\$1.37½	7-1	6-18
5% preferred (quar.)	\$12.50	7-15	6-30	Marion Water Co., 7% preferred (quar.)	\$1.75	7-1	6-11	Shamrock Oil & Gas Corp.	10c	7-1	6-20
Dominion Coal Co., Ltd.— Extra (annual)	\$1.125	9-2	6-15	Martel Mills Corp., common	10c	7-1	6-15	Sharon Steel Corp., (increased)	35c	6-29	6-21
Dominion Oilcloth & Linoleum Co., Ltd.— (Quarterly)	\$2.25	7-31	6-29	6% preferred (quar.)	75c	7-1	6-15	Shawinigan Water & Power (quar.)	125c	8-26	7-18
Extra				Massachusetts Northeastern Transportation— Quarterly	15c	7-5	6-20	Shawmut Association (quar.)	15c	7-1	6-21
Easton Oil Co., \$1.50 conv. pfd. (quar.)	130c	7-31	7-7	Massawippi Valley R.R. Co. (s-a)	25c	6-1	6-7	Sheep Creek Gold Mines, Ltd. (quar.)	1½c	7-15	6-29
Electric Boat Co. (stock dividend). One share of \$2 pfd. for each two shares com. held	110c	7-31	7-7	McKee (A. G.) & Co., Class B (quar.)	\$3	8-1	7-1	Shuron Optical Co. (quar.)	35c	6-25	6-14
Electric Products Corp. (quar.)	25c	6-29	6-17	Mead Johnson & Co. (quar.)	75c	7-1	6-20	Sick's Seattle Brewing & Malting Co.	4c	6-28	6-18
Elizabethtown Water Co. (s-a)	50c	6-29	6-21	Extra	15c	7-1	6-15	Sloane Blabon, 6% preferred A (s-a)	\$3	7-1	6-20
Emerson Electric Mfg., 7% pfd. (quar.)	\$2.75	6-29	6-21	Meyer-Bianke Co., 7% pfd.	\$1.75	7-1	6-20	Smith (A. O.) Corp. (irreg.)	25c	8-1	7-8
Empire Trust Co. (N. Y.) (quar.)	\$1.75	7-1	6-14	Mid-States Shoe	20c	6-20	Smith (L. C.) & Corona Typewriter (quar.)	50c	7-1	6-17	
Endicott Johnson Corp., common (quar.)	75c	7-5	6-21*	Midwest Piping & Supply Co., Inc.— Stock dividend	100c	7-15	6-25	South Carolina Electric & Gas Co.— 5% preferred (quar.)	62½c	7-1	6-20
4% preferred (quar.)	75c	7-1	6-17	New com. (initial)	50c	6-15	South Pittsburg Water, 4½% pfd. (quar.)	\$1.12½	7-15	7-1	
F. R. Publishing Co.	50c	6-11	6-7	Extra	5c	6-29	Southern Advance Bag & Paper (quar.)	25c	6-23	6-13	
Extra				Midwest Refineries	5c	6-29	Southern California Water, 4½% pfd. (quar.)	26.5c	9-2	8-15	
Federal Insurance Co. of N. J. (quar.)	35c	7-1	6-21	Midwest Rubber Reclaiming 4½% pfd. (quar.)	55½c	7-1	6-20	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)	\$1.20	8-1	7-15
Federal Services Finance Corp. (Wash. D. C.)— Common (quar.)	35c	10-1	9-20	Minneapolis-Honeywell Regulator Co.— 4% preferred B (final)	26½c	6-24	Standard Factors (initial)	5c	6-28	6-14	
6% pfd. (quar.)	50c	7-15	6-30	4% preferred C (final)	26½c	6-24	Standard Radio Ltd., class A (quar.)— Class B (quar.)	110c	7-10	6-20	
Federation Bank & Trust Co. (N. Y.) (quar.)	\$1.50	7-15	6-30	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-15	Stanley Works (The) (quar.)	50c	6-29	6-12
Feltone Tire & Rubber Co. (increased)	25c	7-2	6-14	Minnesota Valley Canning Co.— 5% preferred (quar.)	\$1.25	6-15	Stix, Baer & Fuller, 7% conv. pfd. (initial)	43½c	7-1	6-18	
First National Bank (New York) (quar.)	75c	7-20	7-5	Mission Oil Co. (irreg.)	\$1.75	6-29	Stroock (S) & Co. (increased)	\$1.50	6-28	6-21	
Florsheim Shoe Co., Cl. A (stock dividend)	100%	6-19	6-14	Missouri Portland Cement Co. (irreg.)	50c	6-29	Struthers Wells Corp., common	25c	6-20	6-10	
Class B (stock dividend)	100%	6-19	6-14	Missouri Power & Light, 6% preferred	\$1.50	7-1	6-15	\$1.25 preferred (quar.)	31½c	8-15	8-5
Forrestest Dairies common (increased)	20c	7-1	6-15	Mobile Gas Service, common (quar.)	25c	7-1	6-20	Sunset McKee Co., class B (quar.)	37½c	6-15	6-4
6% preferred (quar.)	75c	7-1	6-15	4.90% preferred (quar.)	1.22½	7-1	6-20	\$1.50 class A (quar.)	37½c	6-15	6-4
Foresight Foundation, Inc., non-cum. Cl. A	6c	6-28	6-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	Supertest Petroleum, common (s-a)	15c	7-2	6-15	
Fox De Luxe Brewing Co. of Michigan— 5% preferred	2½c	6-15	6-5	Moore Drop Forging Co., common	15c	7-1	6-14	\$1.50 preferred B (s-a)	75c	7-2	6-15
Fliers Ale Brewing Co.	2½c	6-25	6-5	Morrison Cafeteria Consol., 7% pfd. (quar.)	59½c	7-1	6-14	Tamlyn (G) Ltd. (quar.)	120c	7-2	6-14
Flyer-Pet Company, Class A (quar.)	50c	7-15	6-29	Munising Paper, common	1.75	6-22	Extra	5c	6-28	6-14	
Gabriel (The) Co., 5% conv. pfd. (quar.)	12½c	8-1	7-15	Murphy-Ohio Manufacturing Co.	25c	6-25	Texas Electric Service \$6 pfd. (quar.)	\$1.50	7-1	6-18	
Gannett Co., Inc., Cl. A's conv. pfd. (quar.)	1.50	7-1	6-15	Nashua Mfg. Co., 2nd preferred (quar.)	30c	7-1	6-22	Texas Water Co., 6% non-cum. pfd. (quar.)	30c	7-15	7-1
Gardner Electric Light 5% pfd. (s-a)	2.50	7-1	6-18	Nation-Wide Securities Co., Inc.— Voting Trust Shares	12½c	7-1	6-15	Title Guaranty Co. (San Fran.)			
Garlock Packing Co., new common (initial)	32c	7-15	6-28	National Battery Co. (increased)	25c	7-1	6-14	\$7.50 preferred (accum.)	\$2	6-12	6-7
General Capital Corp. (irreg.)	25c	7-1	6-15	National Fire Insurance (Hartford) (quar.)	30c	8-1	7-18	Tobacco & Allied Stocks (irregular)	\$1	7-2	6-21
General Controls Co., com. (increased quan.)	37½c	7-1	6-15	National Investors Corp. (irreg.)	12c	7-20	Toledo Edison Co., 5% preferred (monthly)	41½c	7-1	6-20	
6% preferred (quar.)	6c	7-20	6-28	National Motor Bearing, common (quar.)	12½c	7-1	6-15	6% preferred (monthly)	50c	7-1	6-20
General Investors Trust (Boston)— Clss. of beneficial interest	6c	7-20	6-28	National Shirt Shops of Del., Inc.	37½c	7-1	6-15	Toronto Mortgage Co. (quar.)	\$1.25	7-2	6-15
General Products Mfg. Ltd., 5% pfd. (s-a)	\$2.50	7-2	6-14	New Brunswick Telephone Co., Ltd. (quar.)	30c	7-1	6-17	Traders Finance Corp., Ltd.— 4½% preferred (quar.)	112½c	7-2	6-15
General Reinsurance Corp. (N. Y.)	30c	6-28	6-19*	New London Northern RR. (quar.)	1.22½	7-1	6-20	Trainmobile, \$2.25 preferred	56½c	7-1	6-20
General Tire & Rubber, 4½% pfd. (quar.)	\$1.06½	6-28	6-18	New Orleans Public Service, common	35c	7-1	6-22	Trico Products Corp.	62½c	7-1	6-20
Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	7-1	6-19	North American Finance Corp.— 7% preferred (quar.)	87½c	7-1	6-15	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	7-1	6-21
Golden State Co. (quar.)	40c	7-15	6-24	80c prior preferred (quar.)	20c	7-1	6-15	Twin City Rapid Transit— 5% conv. prior preferred (quar.)	62½c	7-1	6-21
Grace Nat'l Bank (N. Y.) (stock dividend)	9.09%	6-28	6-20	North American Finance Corp.— 80c prior preferred (quar.)	75c	7-1	6-15	Union Manufacturing Co. (quar.)	25c	7-1	6-18
Grand Rapids & Indiana Ry. Co. (s-a)	\$2	6-20	6-10	North American Finance Corp.— 80c prior preferred (quar.)	1.22½	7-1	6-20	Union Twist Drill Co. (quar.)	50c	6-29	6-22
Grandview Mines	15c	7-2	6-20	North American Finance Corp.— 80c prior preferred (quar.)	1.22½	7-1	6-20	United Bond Fund	2c	6-30	6-15
Great Lakes Steamship Co., Inc.	1c	7-15	6-15	Old Colony Insurance Co. (quar.)	55c	7-1	6-16	Extra			
Great West Life Assur. (Winnipeg) (quar.)	50c	6-29	6-19	Olin Industries, Inc., 4% pfd. A (quar.)	1.75	7-1	6-16	United Drill & Tool Class B (quar.)	10c	8-1	7-2
Greenwich Water System, 6% pfd. (quar.)	\$3.75	7-2	6-20	Orange & Rockland Electric Co.— 5% preferred (quar.)	1.25	7-1	6-24	60c Class A (quar.)	15c	8-1	7-2
Hallifax Insurance Co. (s-a)	40c	7-15	6-20	Pacific Can Company (s-a)	12½c	6-29	Class B				
Hamilton Mfg. Co., pref. partic.	25c	6-29	6-19	Pacific Finance Co. (Los Ang.)	12½c	6-22	United Drill & Tool Class B (quar.)				
Hammont Instrument, 6% pfd. (s-a)	75c	8-15	8-1	5% pfd. (quar.)	1.25	7-1	6-15	United Fruit, new common (initial)	50c	7-15	7-1
Hanover Fire Insurance of N. Y. (quar.)	30c	7-1	6-17	Pacific Gas & Electric (quar.)	50c	6-23	United Income Fund	10c	6-30	6-15	
Hartford Fire Insurance (quar.)	50c	7-15	6-28	Pacific Greyhound Lines, 4% pfd. (quar.)	50c	6-23	Extra				
Hawaiian Agricultural (quar.)	30c	7-15	6-28	Pacific Lighting Corp., 5% pfd. (quar.)	1.25	6-30	United Shoe Machinery, common (quar.)	62½c	7-5	6-18	
Heller (Walter E.) & Co., common (quar.)	1.37½	6-28	6-28	Paithe Industries, Inc., 4% pfd. (quar.)	1.25	6-15	6% preferred (quar.)	50c	8-1	7-15	
5½% preferred (quar.)	20.3	10-15	6-15	Paninsular Telephone, common (quar.)	50c	7-1	6-11	U. S. Fire Insurance Co. (quar.)			
Hendry (C. J.) 5½% pfd. (initial quan.)	1.37½	6-28	6-24	Common (quar.)	1.25	7-1	6-15	U. S. Foreign Securities Corp.— \$4.50 1st pfd. (quar.)	\$1.12½	6-28	6-24
Hendrie's Motors Corp. (quar.)	25c	7-1	6-20	Common (quar.)	1.37½	7-1	6-15	U. S. & International Securities Corp.— \$5 1st pfd. (accum.)	\$1.75	6-28	6-24
Hines (Edward) Lumber Co.— Stock dividend (One share of Southern Mineral Corp. for each share held)	25c	7-15	6-24	Common (quar.)	1.50	7-1	6-15	U. S. Lines Co., 7% prior preferred (final)	2c	7-8	—
Hirsee Co., new common (initial) (quar.)	12½c	7-15	7-1	5½% 1st preferred	1.25	7-1	6-15	U. S. Smelting Refining & Mining— 7% pfd. (quar.)	87½c	7-15	6-24
5% preferred (quar.)	1.25	8-1	7-15	Old Colony Insurance Co. (quar.)	55c	7-1	6-15	Universal Cyclops Steel (quar.)	25c	6-29	6-18
Hook Drugs, Inc. (s-a)	5c	6-29	6-20	Old Colony Insurance Co. (quar.)	1.75	7-1	6-20	Van de Kamp's Holland Dutch Bakers, Inc.— Common (quar.)	15c	6-29	6-10
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1.75	7-1	6-11	Old Colony Insurance Co. (quar.)	1.25	7-1	6-15	\$5.50 preferred (quar.)	1.62½c	6-29	6-10
Household Finance Corp. com. (increased)	40c	7-15	6-29	Old Colony Insurance Co. (quar.)	70c	7-1	6-17	Velche Tool Co., common (irregular)	25c	6-29	6-19
4½% preferred (quar.)	12½c	7-15	6-24	Old Colony Insurance Co. (quar.)	40c	6-24	7% preferred (quar.)	1.75	6-29	6-19	
Houston Natural Gas Corp., common	50c	6-28	6-14	Old Colony Insurance Co. (quar.)	1.75	7-1	6-11	Ward Baking Co. com.	15c	7-1	6-20
5% preferred (quar.)	5c	6-28	6-14	Old Colony Insurance Co. (quar.)	25c	6-25	5½% pfd. (quar.)	1.37½c	7-1	6-20	
Houze Sound Co.	2c	6-29	6-17	Old Colony Insurance Co. (quar.)	1.25	7-1	6-15	Warwick Mills	\$1	6-28	6-20
Hewes Brothers 7% pfd. (quar.)	\$1.75	7-1	6-18	Old Colony Insurance Co. (quar.)	1.25	7-1	6-15	West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.)	1.75	7-2	6-18
Hummel-Ross Fiber, 6% preferred (quar.)	\$1.50	9-3	6-19	Old Colony Insurance Co. (quar.)	1.25	7-1	6-15	Wichita Water Co., 7% preferred (quar.)	1.75	7-15	7-1
Humphreys Manufacturing Co., common	50c	6-29	6-17	Old Colony Insurance Co. (quar.)	1.25	7					

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 Bank Note Co., common	25c	7-1	6-6*	Block Brothers Tobacco, 6% pfd. (quar.)	\$1.50	6-29	6-25	Central Maine Power, 5% pfd. (final)	62 1/2c	7-1	---	
6% preferred (quar.)	75c	7-1	6-6*	Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-14	86 preferred (final)	\$1.50	7-1	---	
American Bantam Car, 6% preferred	\$4.35	7-1	---	Bohrs-Merrill Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-20	7% preferred (final)	\$1.75	7-1	7-15	
American Can Co., 7% pfd. (quar.)	\$1.75	7-1	6-13*	Bon Ami Co., class A (quar.)	\$1	7-31	7-15	Central Ohio Light & Power (initial)	40c	7-25	6-19	
American Car & Fdy.	7 1/2% non-cum. preferred (quar.)	\$1.75	7-1	6-21*	Class B (quar.)	62 1/2c	7-31	7-15	Central Paper Co. (quar.)	15c	6-29	5-31
American Cigarette & Cigar, 6% pfd. (quar.)	\$1.50	6-29	6-15	Bond Stores, Inc., 4% preferred	\$1.12 1/2	7-1	6-15	Central Patrice Gold Mines Ltd. (quar.)	30c	6-28	7-2	
American Cities Power & Light, 8 1/2% class A (opt.) 1/4th of a sh. of cl. B stock or cash	68 3/4c	7-1	6-10	Booth (F. E.) Co., \$3 pfd. (accum.)	75c	7-1	6-15	Central Republic Co.	15c	7-15	7-2	
American Crystal Sugar Co.	7 1/2% prior preferred (initial quar.)	\$1.12 1/2	7-1	6-17	Borg (Geo. W.) Corporation	20c	7-16	7-2	Extra	35c	7-15	7-2
8 1/2% preferred (final quar.)	\$1.60	7-1	6-17	Boston & Albany RR.	\$2.50	6-29	5-31	Stock dividend	10%	7-15	7-2	
American Cyanamid Co., common (quar.)	25c	7-1	6-4	Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10	Central & South West Utilities Co.	62 1/2c	7-1	---	
1 1/2% preference (quar.)	12 1/2c	7-1	6-4	Boston Wharf Co. (irreg.)	\$1	6-28	6-1	\$7 prior lien preferred (accum.)	\$1.75	6-20	5-31	
American District Telegraph Co. (N. J.)	5% preferred (quar.)	\$1.25	7-15	Bower Roller Bearing	50c	6-20	6-7	\$6 prior lien preferred (accum.)	\$1.50	6-20	5-31	
American Express Co.	\$1.50	7-1	6-14	Brach (E. J.) & Sons (increased quar.)	50c	7-1	6-15	Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	
American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15	Brainerd Steel Corp. (quar.)	15c	7-1	6-20	Central Vermont Public Service	4 1/2% preferred (quar.)	10c	6-15	
American Gas & Electric	4 1/2% preferred (quar.)	\$1.18 1/2	7-1	6-4	Extra	6c	6-20	6-20	4 1/2% prior preferred (quar.)	\$1.04	7-1	6-15
American General Corp., common (special)	15c	6-30	4-24	Brazilian Traction, Light & Power Co., Ltd.	\$1.50	7-2	6-14	Century Electric Co. (irreg.)	12 1/2c	6-25	6-15	
American Hair & Felt, common (quar.)	12 1/2c	7-1	6-20	6% preferred (quar.)	15c	7-2	6-14	Certain-Teed Products Corp.	4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-10
6% 1st preferred (quar.)	\$1.50	7-1	6-20	Ordinary	15c	6-20	5-3	Champion Paper & Fibre	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-12
66 2nd preferred (quar.)	\$1.50	7-1	6-20	Bridgeport Brass, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-29	6-14	\$4.50 preferred (quar.)	50c	7-1	6-20	
American Hardware Co. (quar.)	25c	7-1	6-12	Common	15c	6-29	6-14	Chapman Valve Mfg. Co. (quar.)	45c	7-1	6-14	
American Home Products (monthly)	20c	7-1	6-14*	Bridgeport Gas Light Co.	35c	6-29	6-14	Chemical Bank & Trust (quar.)	50c	6-24	5-31	
American Ice, 6% non-cum. preferred	\$1.50	7-15	7-1	Briggs Manufacturing Co.	50c	7-1	6-15	Chesbrough Mfg. new com. (initial quar.)	15c	6-24	6-7*	
6% preferred	\$1.50	7-15	7-1	Brillo Manufacturing Co., Inc., common	25c	7-1	6-15	Extra	75c	7-1	6-7*	
American International Corp.	20c	6-28	6-14	32% participating preferred A (quar.)	50c	7-1	6-15	Chesapeake & Ohio Railway (quar.)	75c	7-1	6-12	
American Investment Co. (in.)	5% convertible preferred	61 1/10c	6-28	Bristol-Meyers Corp.	93 3/4c	7-15	7-1	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	
American Locomotive Co., common	35c	7-1	6-5*	33 1/4% partic. preferred (quar.)	125c	7-2	6-5	Chicago Burlington & Quincy (irreg.)	\$3	6-26	6-12	
8 7% preferred (quar.)	\$1.75	7-1	6-5*	British American Oil Co. (quar.)	15c	7-2	6-5	Chicago Mill & Lumber Co. (quar.)	30c	6-29	6-15	
American Machine & Foundry	3.90% preferred (initial quar.)	97 1/2c	7-15	British Columbia Electric Power & Gas Co., Ltd., 6% pref. (quar.)	\$1.50	7-2	6-20	Chicago Pneumatic Tool	62 1/2c	7-1	6-17	
American Macauley & Metal, (quar.)	25c	6-28	6-10	British Columbia Power, Ltd., cl. A (quar.)	40c	7-15	6-29	\$2.50 prior preferred (quar.)	75c	7-1	6-17	
American News Co. (bi-monthly)	25c	7-15	7-5	Brompton Pulp & Paper Co., Ltd. (quar.)	25c	7-15	6-21	\$3 convertible preferred (quar.)	81	6-20	6-5	
American Optical Co. (quar.)	40c	7-1	6-15	Brown-Forman Distillers Corp., common	20c	7-1	6-19	\$7 preferred (quar.)	\$1.75	6-20	6-5	
American Paper Goods, 7% pfd. (quar.)	\$1.75	9-16	\$5 prior preferred (quar.)	125c	7-1	6-19	Chickasha Cotton Oil (quar.)	25c	7-15	6-6		
6% preferred (quar.)	12 1/2c	12-6	6-28	Brown Shoe Company, \$3.60 pfd. (quar.)	90c	7-31	7-15	Christiania Securities Co.	7 1/2% preferred (quar.)	\$1.75	7-1	6-20
American Potash & Chemicals, c. A (s-a)	75c	6-30	6-12	Brown Shoe Co. (com.)	25c	7-1	6-15	C. I. T. Financial Corp. (quar.)	50c	7-1	6-10*	
American Power & Light, \$5 pfd. (accum.)	\$1.25	6-5	3 1/2% preferred (quar.)	175c	7-1	6-15	Cincinnati Gas & Elec., 4% pfd. (quar.)	\$1	7-1	6-17		
American President Lines	5% non-cum. preferred (quar.)	\$1.25	6-20	Brown Shoe Co. (increased quar.)	12 1/2c	6-20	6-10	Cincinnati New Orleans & Texas Pacific Ry. Irregular	\$3	6-24	6-8	
American Public Service, 7% pfd. (accum.)	\$1.75	6-20	Extra	100%	7-20	7-1	7 1/2% 1st preferred (quar.)	\$1.75	8-15	8-1		
American Radiator & Standard Sanitary	10c	6-29	6-10	Burd Piston Ring Co. (quar.)	12 1/2c	6-20	6-10	7% 1st preferred (quar.)	11 1/2c	11-15	11-1	
Common	6-29	6-15	Extra	75c	7-2	6-10	7% 1st preferred (quar.)	12 1/2c	2-15-47	2-7-47		
American Revenues Corp.	25c	6-26	6-6	Bullard Company	50c	6-29	6-5	7% 2nd preferred (s-a)	83	7-1	6-20	
American Reserve Insurance	50c	6-29	6-15	Bullock Watch Co. (increased quar.)	50c	7-1	6-17*	7% 2nd preferred (s-a)	83	1-2-47	12-20	
American Rolling Mill	4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-15	Bush (The) Manufacturing	25c	7-1	6-20	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	
American Safety Razor Corp. (quar.)	50c	7-15	6-21	4 1/2% convertible prior preferred (initial)	28 1/2c	7-1	6-14	Cleveland Electric Illuminating	50c	7-1	6-5	
American Screw Co. (irreg.)	25c	7-1	6-14	Bush Terminal Co., 6% preferred (quar.)	\$1.50	7-1	6-14	Common (quar.)	11 1/2c	7-1	6-5	
American Service Co., \$3 pfd. participating	64c	7-1	6-1	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	7-1	6-15	\$4.50 preferred (quar.)	12 1/2c	7-1	6-5	
American Ship Building Co. com.	\$1	6-29	6-14	Butler (P. H.) Company, common (irreg.)	25c	7-1	6-17	Cleveland Hobbing Machine Co.	Extra	20c	7-1	6-20
7% preferred	\$7	6-29	6-14	5% convertible preferred (quar.)	31 1/4c	7-1	6-19	Cleveland Worsted Mills	62 1/2c	6-20	6-10	
American Snuff Co., common (quar.)	50c	7-1	6-11	5% non-conv. preferred B (quar.)	31 1/4c	7-1	6-19	Climax Molybdenum Co. (quar.)	30c	6-23	6-14	
6% preferred (quar.)	\$1.50	7-1	6-11	Butterfly Hosiery Mills, 7% preferred (s-a)	10c	7-1	6-20	Clinchfield Coal Corp.	25c	6-20	6-10	
American Stamping Co. (irreg.)	15c	6-30	6-15	Caldwell (A. & G. J.) (increased s-a)	50c	6-20	6-10	Clinton Industries, Inc. (quar.)	25c	7-1	6-15*	
American States Insurance Co. (Indianapolis)	30c	7-1	6-15	California Ink Co. (quar.)	50c	6-20	6-10	Clorox Chemical Co. (quar.)	30c	6-23	6-15	
American Stores Co. (quar.)	25c	7-1	6-8	California Water Service (quar.)	50c	9-10	6-10	Cluett, Peabody & Co., common (interim)	50c	6-25	6-11	
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5*	Callaway Mills, \$2 preferred (quar.)	50c	12-10	7% preferred (quar.)	Coca-Cola Company, common (quar.)	75c	7-1	6-17	
American Surety Co. (s-a)	\$1.25	7-1	5-24	\$2 preferred (quar.)	10c	6-15	7% class A (s-a)	75c	7-1	6-13		
American Telephone and Telegraph Co.	Quarterly	\$2.25	7-15	Camden & Burlington County Ry. (s-a)	75c	7-1	6-15	Coca-Cola International Corp., common	\$1.50	7-1	6-13	
American Thread, 5% preferred (s-a)	12 1/2c	7-1	5-31*	Camden Forge Co., 5 1/2% preferred (quar.)	34 1/4c	7-1	6-15	Class A (s-a)	\$3	7-1	6-13	
American Thermos Bottle, 7% pfd. (quar.)	87 1/2c	7-1	6-20	Camp Manufacturing, Inc. (quar.)	15c	6-21	6-10	Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-1	
American Tobacco, 6% preferred (quar.)	\$1.50	7-1	6-10	Canada Bread Co., Ltd., common (annual)	10c	7-2	6-5	Colgate-Palmolive-Peet Co.	3 1/2c	6-28	6-6	
American Water Works & Electric	86 1st preferred (quar.)	\$1.50	7-1	6-17	5% class B (quar.)	10c	6-20	6-12	Commercial Alcohols Ltd., 8% pfd. (quar.)	87 1/2c	6-28	6-6
American Woolen, 7% preferred (accum.)	\$1.75	6-21	6-5	5% non-cum. preferred (s-a)	15c	7-2	6-8	Commercial Credit Co., common (quar.)	99c	8-12	8-12	
American Zinc Lead & Smelting	55 prior preferred (quar.)	12 1/2c	6-21	Participating	15c	6-14	6-20	Commercial Shearing & Stamping	50c	6-29	6-4	
Amoskeag Co., common (s-a)	75c	7-5	6-22	5% S. F. 1st pref. (quar.)	125c	7-1	6-15	Commercial Solvents Corp. (s-a)	10c	6-25	6-11	
Amsoil preferred (s-a)	\$2.25	7-5	6-22	Canada Dry Ginger Ale, common	25c	7-1	6-14*	Extra	20c	6-28	6-7	
Amoco Metal, Inc. (quar.)	10c	6-28	6-14	42.5% preferred (quar.)	106c	6-20	6-14	Confederation Life Association (Toronto)	11 1/2c	9-15	9-10	
Anaconda Copper Mining	50c	6-26	6-4	Canada Permanent Mortgage Corp. (quar.)	\$1.62 1/2c	6-20	5-22	Quarterly	\$1.50	12-15	12-10	
Anchor Post Products, Inc.	\$1.50	8-1	7-20	5% non-cum. preferred (s-a)	10c	6-20	6-1	Confederation Life Association (Toronto)	11 1/2c	9-15	9-10	
6% prior preferred (quar.)	\$1.50	11-1	10-22	Canada Crushed Stone, Ltd. (quar.)	60c	6-29	6-14	Quarterly	\$1.50	12-15	12-10	
6% prior preferred (quar.)	\$1.50	1-31-47	1-21	Canada Cycle & Motor Co., Ltd., common	120c	6-29	6-14	Confederation Life Association (Toronto)	11 1/2c	9-15	9-10	
Anderson Prichard Oil Corp., com. (initial)	25c	6-29	6-15	5% S. F. 1st pref. (quar.)	125c	6-29	6-14	Confederation Life Association (Toronto)	11 1/2c	9-15	9-10	
4 1/4% preferred (quar.)	53c	6-30	6									

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.
Crown Overall Manufacturing Co.— 6% prior preferred (accum.)	\$1.20	6-24	6-10	Faultless Rubber Co. (irreg.)	\$2.25	6-25	6-15	Gulf Oil Corp.	250	7-1	6-1
Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	Feeders-Quigan Corp.	10c	7-25	6-20	Special	25c	7-1	6-1
Crucible Steel Co. of America— 5% convertible preferred (quar.)	\$1.25	6-29	6-14*	Federal Baking Shops, common (quar.)	25c	6-29	6-15	Gulf Power Co. \$6 preferred (quar.)	\$1.50	7-1	6-20
Cuban-American Sugar Co.— 7% preferred (quar.)	25c	7-1	6-18	Extra	25c	6-29	6-15	Hahn Brass, \$1 partic. pfd. (initial s-a)	50c	7-1	6-12
Cuban Atlantic Sugar— 5% preferred (initial quar.)	\$1.75	7-1	6-18	Federal Light & Traction	25c	6-27	6-17	Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-7
Cuneo Press, Inc. (stock dividend)	100%	7-1	6-18	Federal Mfg. & Engineering (Initial)	7½c	8-30	8-15	Haloid Company (quar.)	20c	7-1	6-15
Cunningham Drug Stores, Inc.— 6% class A prior preferred	83	7-1	6-7	Federal Motor Truck Co.	10c	6-29	6-17	Hammermill Paper Co.— 4½% preferred (quar.)	\$1.12½	7-1	6-8
Curtis Publishing Co., prior pfd. (quar.)	75c	7-1	6-15	Fehr (Frank) Brewing, 6% preferred (s-a)	3c	7-1	6-15	4¼% preferred (quar.)	\$1.06½	7-1	6-8
Davega Stores Corp. (increased)	50c	7-1	6-15	Felin (J. J.) & Co., Inc.	\$1.50	6-24	6-20	Hancock Oil of Cal., class A	25c	6-28	6-14
David & Frere, class A (quar.)	125c	6-29	6-15	Fenton United Cleaning & Dyeing	7½c	6-20	5-31	Extra	\$1	6-29	6-10
Davidson Chemical Corp. (quar.)	25c	6-28	6-7	Fernie Brewing Co., Ltd. (annual)	\$1.75	7-15	7-10	Class B	25c	6-28	6-14
Dayton & Michigan RR, 8% pfd. (quar.)	\$1	7-2	6-15	Extra	160c	7-2	6-15	Stock dividend on class A and B	2%	6-29	6-10
De Long Hook & Eye	35c	7-1	6-20	Ferro Enamel Company	25c	6-21	6-5	Harbison-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	7-20	7-8
De Pinna (A.) Co., class A— 6% convertible preferred (quar.)	50c	7-1	6-24	Fiduciary Trust Co. of New York (quar.)	20c	6-20	6-18	Harnischfeger Corp., common (quar.)	15c	7-1	6-20
De Vilbiss Co., 7% preferred	15c	7-1	6-24	Field (Marshall) see "Marshall Field"	30c	6-20	6-7	5% 2nd preferred (quar.)	\$1.25	7-1	6-20
Debenture Securities Corp of Canada— 5% pref. (s-a)	17½c	7-15	—	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-15	Harrisburg Steel Corp. (quar.)	25c	6-26	6-12
Decca Records, Inc. (quar.)	\$2.50	7-2	6-25	Fitzsimmons Stores, Ltd.	62½c	7-1	6-14	Hart Battery Co., Ltd.	\$10c	6-28	5-27
Decker (Alfred) & Cohn (quar.)	30c	6-29	6-17	7% preferred (quar.)	17½c	9-1	8-20	Hartman Tobacco, \$3 non-cum. pref. (quar.)	75c	7-1	6-20
Quarterly	25c	7-10	—	7% preferred (quar.)	17½c	12-1	11-20	Hat Corp. of America, class A (s-a)	25c	6-28	6-14
Deep Rock Oil Corp. (quar.)	25c	10-10	—	Florida Power Corp.	20c	6-20	6-5	Class B (s-a)	20c	6-28	6-14
Deisel-Wemmer-Gilbert, new com. (initial)	35c	6-25	6-11	Florida Public Utilities, 4% pfd. (quar.)	\$1.18½	7-1	6-20	4½% preferred (quar.)	\$1.12½	8-1	7-16
Deejay Stores, Inc., common	20c	6-25	6-10	Food Machinery Corp. (quar.)	40c	6-29	6-15	Haerty Furniture, \$1.50 preferred (quar.)	37½c	7-1	6-20
Stock dividend	10c	7-1	6-14	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	7-1	6-24	Hazel-Atlas Glass Co. (increased quar.)	\$1.50	7-1	6-14
Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	Ford Motor, Ltd., ordinary registered	7½c	6-27	5-28	Extra	50c	7-1	6-14
Delaware Power & Light, 4% pfd. (quar.)	\$1	6-29	6-10	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20	Hecla Mining Company	25c	6-18	5-20
Delaware RR. (s-a)	\$1	7-1	6-15	Fort Wayne Corrugated Paper Co.— Common (quar.)	25c	7-1	6-15	Hein-Werner Motor Parts (irreg.)	50c	6-20	6-5
Delta Air Lines	25c	6-10	5-21	4½% convertible preferred	28½c	7-1	6-15	Helme (George W.) Co., common	\$1	7-1	6-8
Delta Electric Co.	20c	6-20	6-10	41st Street Building Corp.	\$1	7-1	6-10	Hercules Powder Co., new common (initial)	25c	6-25	6-14
Dennison Mfg. Co.— 6% convertible prior preferred	\$1.50	7-1	—	Foster & Kleiser Co., class A pfd. (quar.)	37½c	7-1	6-15	Hershey Creamery Co., common (quar.)	50c	6-29	6-19
Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Foster Wheeler Corp., common (quar.)	25c	7-1	6-15	Heyden Chemical, 4% preferred A	\$3.50	6-29	6-19
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	6% preferred (quar.)	37½c	7-1	6-15	4% preferred B	\$0.2555	6-24	—
Detroit International Bridge— New common (initial)	20c	6-29	6-8	6% preferred (quar.)	37½c	10-1	9-16	Hibbard, Spencer Bartlett & Co. (monthly)	15c	6-28	6-18
Detroit-Michigan Stove (stock dividend), One additional share for each four held— 5% preferred (quar.)	50c	6-15	Fostoria Pressed Steel, new com. (initial)	25c	6-29	6-21	Monthly	15c	7-26	7-16	
Di Giorgio Fruit Corp.— \$3 participating preferred (s-a)	\$1.50	7-1	6-15	Foundation Co. of Canada (quar.)	135c	7-19	6-29	Hickock Oil Corp., 5% preferred	31½c	7-1	—
Diamond Match Co., 6% part. pfd. (s-a)	75c	9-3	8-12	Fox River Paper, 5% preferred (quar.)	\$1.25	7-1	6-20	Hinde & Dauch Paper Co. of Canada (quar.)	25c	7-2	5-31
Diamond T Motor Car (quar.)	25c	6-28	6-14	Frieman (A. J.), 6% convertible preferred	\$12	7-1	6-10	Hinde & Dauch Paper Co.	50c	6-29	6-3
Distillers Corp.-Seagrams, Ltd.— 5% preferred (quar.)	\$1.25	8-1	7-16	Fruit of the Loom, \$3 non-cum. preferred	27½c	6-25	6-4	Holland Furnace (quar.)	50c	7-1	5-27
District Theatres Corp. (initial)	20c	6-29	6-10	Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1.50	6-22	6-7	Hollinger Consolidated Gold Mines	\$10c	6-29	6-1
Dixie Cup Co., \$2.50 class A (quar.)	62½c	7-1	6-10	General Investors, Inc. (stock dividend)	100%	6-22	6-7	Hollingsworth & Whitney— \$4 preferred (initial)	\$1	7-1	6-14
Doehler-Jarvis Corp.	25c	6-28	6-14	General Pressed Steel, new com. (initial)	25c	6-29	6-21	Holmes (D. H.) Company, Ltd. (quar.)	30c	7-1	6-14
Dome Mines, Ltd. (quar.)	30c	7-30	6-29	Foundation Co. (Canada) (quar.)	135c	7-19	6-29	Extra	60c	7-1	6-14
Dominion Dairies, Ltd.— 5% non-cum. preferred (quar.)	44c	7-15	6-29	Fox River Paper, 5% preferred (quar.)	\$1.25	7-1	6-20	Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21
Dominion Foundries & Steel, Ltd.	35c	7-2	6-10	Fraser Companies, Ltd. (quar.)	50c	7-25	6-29	\$1 class A (quar.)	25c	12-1	11-21
Dominion Glass, Ltd., new com. (initial)— 7% preferred (\$20 par) (initial quar.)	125c	7-15	5% preferred (quar.)	27½c	6-25	6-4	Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	\$3.50	7-15	6-15	
Dominion Malting Co., common (quar.)	120c	8-1	6-30	Garfinkel (Julius) & Co., common (quar.)	30c	6-28	6-14*	Home Dairy Co., common	50c	7-1	6-20
Dominion Steel & Coal Corp., Cl. B (resumed)	35c	7-15	6-27	General Special	40c	6-29	6-15	80c preferred (s-a)	40c	7-1	6-20
Dominion Tar & Chemical Co., Ltd.— New \$1 preferred (initial quar.)	25c	6-30	5½% preferred (quar.)	34½c	6-29	6-15	Home Telephone & Telegraph, 7% pfd. (s-a)	\$1.75	7-1	6-20	
Dominion Textile, common (quar.)	75c	7-15	6-14	Garrett Corporation (quar.)	10c	6-20	6-10	Home Title Guaranty Co. (Brooklyn) (irreg.)	20c	6-29	6-17
Dow Chemical Co., common	75c	7-15	6-14	Gatineau Power, common (quar.)	123c	7-1	6-1	Homestake Mining Co. (increased)	35c	6-20	6-10
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20	General Industries, 5% preferred (quar.)	\$1.25	7-1	6-1	Hooker Electrochemical— \$4.25 preferred (quar.)	\$1.06½	6-27	6-3
Draper Corporation (quar.)	75c	7-1	6-1	General Fireproofing, 7% pfd. (quar.)	\$1.25	7-1	6-20	Hoover Ball & Bearing (irreg.)	50c	7-1	6-20
Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-21	General Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	10c	6-17	Hoover Company, common (quar.)	35c	6-20	6-8	
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12½	7-25	7-10	General American Investors— \$4.50 preferred (quar.)	100%	6-22	6-7	4½% preferred (quar.)	\$1.12½	6-29	6-20
Duke Power Co., common	75c	7-1	6-14	General American Transportation Co. (quar.)	62½c	7-1	5-24	Hoskins Manufacturing Co. (increased)	30c	6-26	6-11
7% preferred (quar.)	\$1.75	7-1	6-14	General Baking Co., 8% preferred (quar.)	\$2	7-1	6-22	Houde-Hershey Corp.— \$2.25 convertible preferred (quar.)	58½c	7-1	6-20
Dun & Bradstreet, 4½% pfd. (quar.)	\$1.12½	7-1	6-15	General Box Co. (quar.)	1½c	7-1	6-8	Howell Electro-Motors (quar.)	7½c	10-10	6-25
Dunlop Rubber Ltd.— American deposit receipts (final)	10%	7-10	5-24	General Electric Co. (quar.)	40c	7-25	6-21	Howes Bros. Co., 7% 2nd pfd. (quar.)	\$1.75	6-20	6-20
Dunlop Tire & Rubber Goods— 5% 1st preferred (s-a)	2%	7-10	5-24	General Fireproofing, 7% pfd. (quar.)	\$1.75	7-1	6-20	Hummel-Ross Fibre Corp. (increased)	15c	6-26	6-11
Duplan Corp. (initial)	62½c	6-29	6-15	General Fireproofing, 7% pfd. (quar.)	\$1.75	7-1	6-20	Hunts, Ltd., class A new (initial s-a)	120c	7-2	6-15
Duquesne Light Co., 5% 1st pfd. (quar.)	30c	8-1	7-15	General Refractories	20c	6-27	6-5	Class B new (initial s-a)	120c	7-2	6-15
Duval Texas Sulphur	25c	6-29	6-15	General Refractories	12½c	7-1	6-15	Huron & Erie Mortgage (quar.)	\$1	7-1	6-15
Early & Daniel Co., 7% preferred	\$1.75	7-1	6-15	General Refractories	15c	7-2	6-15	5% preferred (quar.)	\$1.25	6-29	6-19
Eastern Air Lines (initial s-a)	25c	6-28	6-7	General Refractories	12½c	7-1	6-15	5% preferred (quar.)	\$1.25	9-30	9-20
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	\$1.12½	7-1	6-15	General Refractories	15c	7-2	6-15	5% preferred (quar.)	\$1.25	12-30	12-20
Eastern Magnesia Talc Co., Inc. (quar.)	75c	7-1	6-15	General Refractories	15c	7-1	6-15	Ideal Cement Co. (quar.)	25c	6-30	6-15
Quarterly	15c	9-30	9-20	General Refractories	15c	7-1	6-15	Illinois Bell Telephone	150	6-28	6-14
Eastern Steamship Lines, Inc. com. (quar.)	25c	7-1	6-14	General Refractories	15c	7-1	6-15	Illinois Central RR. Co. (leased lines)— 4% guaranteed (s-a)	\$2	7-1	6-11
\$2 convertible preferred (quar.)	50c	7-1	6-14	General Refractories	15c	7-1	6-15	Illinois Commercial Telephone— \$4.75 preferred (quar.)	\$1.18½	7-1	6-15
Eastman Kodak, common (quar.)	150	7-1	6-5	General Refractories	15c	7-1	6-15	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26
6% preferred (quar.)	25c	7-1	6-14	General Refractories	15c	7-1	6-15	Imperial Life Assurance Co. of Canada (Toronto) (quar.)	\$1.25	7-2	

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.
Jersey Central Power & Light Co.	\$1.37 1/2	7-1	6-10	McClatchy Newspapers	7% pfd. (quar.)			New Haven Clock & Watch, com. (initial)	12 1/2c	6-20	6-10				
5 1/2% preferred (quar.)	\$1.50	7-1	6-10	McColl-Frontenac Oil Co., Ltd.	6% preferred (quar.)			4 1/2% convertible preferred (initial)							
6% preferred (quar.)	\$1.75	7-1	6-10		7% preferred (quar.)			At the rate of 4 1/2% per annum for							
7% preferred (quar.)	35c	6-20	6-6	McCord Corp.	\$2.50 preferred (quar.)			period May 7 to July 1							
Jewel Tea Co. (quar.)	\$1	8-1	7-12	McCrary Stores Corp., common (quar.)	\$3.50 convertible preferred (quar.)			New Haven Water Co. (s-a)	\$1.50	7-1	6-20				
Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	8-1	6-3	McGraw-Hill Educator Food, class A				New Idea, Inc.	25c	6-29	6-4				
Jones & Laughlin Steel, common (quar.)	50c	7-5	6-3	Melchers Distillers, Ltd.				New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-10				
5% preferred (quar.)	\$1.25	7-1	6-3	Merkesson & Robbins, Inc.	54% preferred (quar.)			New Method Laundry Co., Ltd.							
Julian & Kokeng Co. (initial)	75c	6-24	6-13	McLellan Stores Co., 5% preferred				6 1/2% preferred (accum.)	\$1.62 1/2	6-22	6-1				
Kansas City Power & Light Co.	\$1.50	7-1	6-14	McManus Petrolumes, Ltd., partic. pfd. (s-a)				New York City Omnibus Corp. (reduced)	50c	6-25	6-12				
\$6 1st preferred B (quar.)	\$1.25	7-1	6-15	Meadville Telephone Co., 5% pfd. (s-a)				New York & Harlem RR. Co., common (s-a)	\$2.50	7-1	6-14				
Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	7-1	6-15	Meggowan Educator Food, class A				10% preferred (s-a)	\$2.50	7-1	6-14				
Kansas-Nebraska Natural Gas Co., Inc.	15c	7-1	6-15	Melchers Distillers, Ltd.	6% participating preferred (s-a)			New York Trust Co. (quar.)	\$1	7-1	6-14				
Common	\$5 preferred (quar.)			Mengel Company, common (quar.)	5% preferred (s-a)			Newberry (J. J.) Company (quar.)	25c	7-1	6-15				
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Mercantile Acceptance Corp. of California	5% preferred (quar.)			Newport Industries, Inc., common	30c	6-18	6-4				
Kawneer Company (increased quar.)	15c	6-28	6-18	Merchantile Stores Co., 7% pfd. (quar.)				Nineteen Hundred Corp., class A (quar.)	50c	8-14	8-1				
Kayne Co., 7% preferred (quar.)	\$1.75	7-1	5-31	Mercants & Miners Transportation (quar.)				Class A (quar.)	50c	11-15	11-1				
Kearney (James R.) Corp., common (quar.)	12 1/2c	7-1	6-15	Merch & Co., common				Noblitt-Sparks Industries	50c	6-29	6-17				
\$1.50 preferred (s-a)	75c	7-1	6-15	Merchandise Stores Co., 4% preferred				Normal Mining Corp., Ltd. (initial)	100c	6-24	6-14				
Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	7-1	6-17	Mercy Mills (quar.)				North American Co. (stock dividend)							
Kendall Co., common	25c	6-1	5-20	Mesta Machine Co. (quar.)				One share of Pacific Gas & Electric com-							
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-18	Metal & Thermit Corp., 7% pfd. (quar.)				mon for every 100 shares held							
Kennecott Copper Corp. (quar.)	25c	6-29	5-31	Metropolitan Edison, 3.90% preferred (quar.)				North American Investment Corp.							
Special	25c	6-29	5-31	Meyer-Blaire Co., 7% preferred				6% preferred (accum.)	\$1.50	6-20	5-31				
Kerr Addison Gold Mines (interim)	15c	6-28	6-7	Messenger Corporation (extra)	\$3.50 preferred (initial)			5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31				
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24	Michigan Associated Telephone	4 1/2% preferred			North American Rayon, 6% preferred	75c	7-1	6-12				
Kimberly-Clark Corp., common (quar.)	37 1/2c	7-1	6-12	Michigan Gas & Electric	5% preferred (quar.)			North Star Oil, Ltd., 7% pfd. (accum.)	80c	7-1	6-12				
Extra	12 1/2c	7-1	6-12	Michigan Gas & Electric	6% preferred (clears all arrears)			Northern Central Ry. (s-a)	\$2	7-15	6-23				
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-12	Michigan Gas & Electric	\$6 preferred (clears all arrears)			Northern Indiana Transit (quar.)	65c	6-25	6-1				
King-Seeley Corp., 5% conv. pfd. (quar.)	25c	7-1	6-20	Mickelberry's Food Products	\$2.40 preferred (quar.)			Northern States Power (Wisc.)	25c	7-1	6-15				
Klein (D. Emil) Co. (quar.)	25c	10-1	9-20	Midland West Corp.				Quarterly	25c	10-1	9-14				
Quarterly	25c	12-23	12-2	Midland Steel Products, common	8% preferred (quar.)			Northland Greyhound Lines							
Knott Corp.	60c	6-20	6-13	Midvale Company	\$2 non-cum. preferred (quar.)			\$3.75 preferred (quar.)	93 1/4c	7-1	6-20				
Knudsen Creamery Co., common (irreg.)	12 1/2c	6-25	6-15	Miller Manufacturing, common (quar.)	Class A (quar.)			Northwest Airlines, Inc.	50c	7-1	6-20				
Koppers Co., Inc., common	40c	7-1	6-19	Miller-Wohl Co., new common (initial)	4 1/2% convertible preferred (initial)			Northwestern Leather							
4 3/4% preferred (quar.)	\$1.18 1/4	7-1	6-19	Milliron's (D. J.), common (quar.)	5% preferred (quar.)			Common	37 1/2c	7-1	6-11				
Kresge Department Stores (liquidating) 2/3ds of a share of The Fair common and \$4 in cash upon surrender of certificates				Midwest Container, Ltd., common (quar.)	5 1/2% preferred (quar.)			\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-11				
Kroger Company, 6% 1st preferred (quar.)	\$1.50	7-1	6-14	Midwest Container, Ltd., common (quar.)	6% preferred (quar.)			Northwestern Telegraph (s-a)	\$1.50	7-1	6-13				
7% 2nd preferred (quar.)	\$1.75	8-1	7-15	Midwest Container, Ltd., common (quar.)	\$2 non-cum. preferred (quar.)			Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.50	7-2	6-14				
Kuppenheimer & Company (s-a)	50c	7-1	6-22	Midwest Container, Ltd., common (quar.)	\$2 non-cum. preferred (quar.)			Novad-Agene Corporation (quar.)	50c	7-1	6-19				
La Plant-Cheate Mfg. (quar.)	30c	6-29	6-10	Miller Manufacturing, common (quar.)	Class A (quar.)			Nu-Enamel Corp. (quar.)	30c	7-12	6-29				
Laclede Gas Light Co.	5c	7-2	6-14	Miller-Wohl Co., new common (initial)	4 1/2% convertible preferred (initial)			Ogilvie Flour Mills, Ltd., common (quar.)	25c	7-2	5-28				
La St. John Power & Paper Co., Ltd.	50c	7-15	6-21	Milliron's (D. J.), common (quar.)	5% preferred (quar.)			Ohio Brass Co., Class A	50c	6-24	6-8				
Lambert Company	50c	6-24	6-14	Montgomery Ward & Co., com. (quar.)	5 1/2% preferred (quar.)			Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	7-1	6-15				
Lamson Corp. of Del., common	50c	6-24	6-14	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			Ohio Finance Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-40				
6% preferred (s-a)				Montgomery Ward & Co., com. (quar.)	5% prior preferred (quar.)			5% prior preferred (quar.)	\$1.25	7-1	6-10				
Lamson & Sessions Co.	\$2.50	6-24	6-14	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-25				
Common				Montgomery Ward & Co., com. (quar.)	5 1/2% preferred (quar.)			Ohio Seamless Tube Co., common (irreg.)	25c	6-15	6-5				
Lang (John A.) & Sons (quar.)	7c	6-20	6-15	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			\$1.75 prior preferred (quar.)	43 1/4c	6-20	6-10				
Lansing Stamping Co. (irreg.)	40c	6-22	6-8	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			Ohio Service Holdings							
Le Roi Company	7c	6-20	6-15	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			5% non-cum. preferred (quar.)							
Leath & Company, common (quar.)	25c	7-1	6-15	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			Ohio Water Service (quar.)	120c	7-1	6-7				
\$2.50 preferred (quar.)	63 1/2c	7-1	6-15	Montgomery Ward & Co., com. (quar.)	5% preferred (quar.)			Old Line Life Insurance of America (quar.)	15c	6-25	6-19				
Lehigh Portland Cement (increased)	37 1/2c	8-1	7-13	Montreal Light Heat & Power Consolidated				Omnibus Corp., common	25c	6-29	6-14				
Lehigh & Wilkes-Barre Coal Corp. (quar.)	\$2	6-22	5-29	Montreal Locomotive Works (initial)				Ontario Beauty Supply, com. (initial quar.)	115c	7-2	6-20				
Leighton Industries, Inc.	75c	6-25	6-14	Montreal Telegraph Co. (quar.)				Extra							
Levy Brothers Co., Ltd. (interim)	110c	7-2	6-1	Mojud Hosiery Co., 5% preferred (quar.)				Partic. convertible preferred (quar.)	125c	7-2	6-20				
Lexington Union Station 4% pfd. (s-a)	\$2	7-1	6-15	Mosson's Brewery Ltd. (quar.)				Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15				
Liberty Aircraft Products Corp.	31 1/4c	7-1	6-15	Molybdenum Corp. of America (quar.)				Oppenheim-Collins & Co. (increased)	\$1.75	8-15	7-17				
\$1.25 preferred (quar.)	\$1.75	7-1	6-11	Monarch Knitting Co., common	5% preferred (quar.)			Otis Elevator Co., common	20c	6-20	5-22				
Libra Locomotive Works	50c	6-27	6-12	Monarch Life Assurance (Mass.) (s-a)				6% preferred (quar.)	\$1.50	6-20	5-22				
Lincoln National Life Insurance (Fort Quarterly)	30c	8-1	7-26	Monroe Chemical Co., common	\$3.50 preferred (quar.)			Ottawa Electric Railway (quar.)	180c	7-2	6-10				
Lincoln Telephone & Telegraph (Del.)	50c	7-10	6-30	Montana-Dakota Utilities Co., common	5% preferred (quar.)			Ottawa Light, Heat & Power, Ltd.							
Class A (quar.)	25c	7-10	6-30	Montgomery Ward & Co., com. (quar.)	5 1/2 class A (quar.)			Common (quar.)	115c	7-1	6-15				
Class B (quar.)	25c	7-10	6-30	Montgomery Ward & Co., com. (quar.)	5 1/2 class A (quar.)			5% preferred (quar.)	\$1.25	7-1	5-15				
5% preferred (quar.)	\$1.25	7-10	6-30	Montreal Light Heat & Power Consolidated				Otter Tail Power (Minn.)							
Lion Match Co.	50c	6-21	6-5	Montreal Locomotive Works (initial)				450 preferred (quar.)							
Lipton (Thomas J.) Inc.	37 1/2c	7-1	6-15	Montreal Telegraph Co. (quar.)				425 preferred (quar.)							

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.
Power Corp. of Canada— Common (interim)	\$130c	7-31	6-28	South Penn Oil Co. (quar.)	40c	6-28	6-14	United Printers & Publishers, Inc.— Common (increased)	30c	7-1	6-1
6% 1st preferred (quar.)	\$11.50	7-15	6-20	South Porto Rico Sugar, common (quar.)	\$1	7-1	6-12	\$2 pref. (quar.)	500	7-1	6-1
6% non-cum. partic. preferred (quar.)	\$75c	7-15	6-20	South West Pennsylvania Pipe Lines	50c	7-1	6-15	U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	8-1	7-15
Pratt & Lambert, Inc. (increased)	50c	7-1	6-15	Southeastern Greyhound Lines— Increased quarterly	50c	9-1	8-15	U. S. Foil Co., 7% preferred (quar.)	\$1.75	7-1	6-20*
Preferred Accident Insurance Co. (quar.)	200	6-19	6-5	Extra	\$1.00	9-1	8-15	U. S. Freight Company (interim)	25c	6-18	6-6
Prentice-Wabco Products	200	7-1	6-20	Southern Canada Power, common (quar.)	120c	8-15	7-19	U. S. Guarantee Co. (N. Y.)	50c	6-28	6-7
Preston East Dome Mines (quar.)	13c	7-15	6-15	6% partic. preferred (quar.)	\$1.50	7-15	6-20	U. S. Gypsum Co., common (quar.)	50c	7-1	6-14
Proprietary Mines, Ltd.	15c	7-8	6-8	Southern California Edison— 5 1/2% preferred C (quar.)	34 1/4c	7-15	6-20	U. S. Lines Co., 7% preferred (s-a)	\$1.75	7-1	6-14
Price Brothers & Co., Ltd.— 5 1/2% preferred (quar.)	\$1,37 1/4	7-1	6-3	5% original preferred (quar.)	37 1/4c	7-15	6-20	U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Propper-McCallum Hospty.	\$2.50	7-1	6-21	Southern New England Telephone	\$1.50	7-15	6-28	Quarterly	40c	9-20	8-31*
5% 1st preferred (s-a)	\$2.50	7-1	6-21	Southland Royalty Co.	100	6-18	6-8	U. S. Playing Card Co. (quar.)	100c	7-1	6-15
\$5 2d preferred (s-a)	\$1.25	7-15	7-5	Southwestern Associated Telephone Co.— 6% preferred (quar.)	\$1.50	7-1	6-15	U. S. Plywood Corp., common (quar.)	50c	7-1	6-15
Prosperity Company, 5% preferred (quar.)	\$1.25	7-15	7-5	Southeastern Gas & Electric Co.— 5% preferred (quar.)	\$1.25	7-1	6-15	4 1/2% preferred B (quar.)	\$1.12 1/4	7-1	6-20
Providence Washington Insurance (quar.)	25c	6-24	6-7	Southeastern Life Insurance (quar.)	35c	7-15	7-11	4 1/2% preferred A (quar.)	\$1.18 1/4	7-1	6-20
Prudential Investing (irreg.)	80	6-26	6-10	Springfield Fire & Marine Insurance Co.— Quarterly	\$1.12	7-1	6-14	United States Printing & Lithograph Co.— 5% preferred (quar.)	62 1/4c	7-1	6-15
Public National Bank & Trust (N. Y.)— Quarterly	41 1/4c	7-1	6-20	Square 'D' Company, new common (initial)	20c	6-28	6-17	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-14
Public Service Co. of Colorado— 5% preferred (monthly)	41 1/4c	7-1	6-15	Squibb (E. R.) & Sons— \$4 preferred (quar.)	\$1	8-1	7-15	Universal Laboratories, Inc. (initial quar.)— Quarterly	25c	9-16	9-3
6% preferred (monthly)	50c	7-1	6-15	Staley (A. E.) Manufacturing Co.— Stock dividend	100c	7-1	6-20	Universal Leaf Tobacco Co. (quar.)— Extra	25c	12-16	12-2
7% preferred (monthly)	58 1/4c	7-1	6-15	\$3.75 preferred (initial quar.)	94c	6-20	8% preferred (quar.)	\$1	8-1	7-12	
Public Service Corp. of New Jersey— Common	25c	6-29	5-31	Standard Chemical Co., Ltd.— 5% pref. (quar.)	\$1.25	7-1	6-15	Upper Canada Mines (interim)	\$2	7-1	6-12
6% preferred (monthly)	50c	7-15	6-14	Standard-Cook-Thatcher (quar.)	50c	7-1	6-20	Upper Michigan Power & Light	\$2 1/4c	6-24	5-23
Public Service Electric & Gas Co.— \$5 preferred (quar.)	\$1	7-1	7-1	Standard Fruit & Steamship Corp.— \$3 participating preference (quar.)	75c	7-1	6-20	Utica Knitting Co.— 5% prior preferred (quar.)	75c	7-1	6-28
7% preferred (quar.)	\$1.25	6-28	5-31	Standard Fuel Co. Ltd., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-2	6-15	5% prior preferred (quar.)	75c	1-147	12-28
Publication Corp.— New common (initial quar.)	\$1.75	6-23	5-31	Standard Oil Co. of Ohio, common— 3 3/4% preferred A (quar.)	25c	6-14	Upresit Metal Cap, 8% preferred (accum.)	\$2	7-1	6-15	
7% original preferred (quar.)	40c	6-25	6-12	Stanley Brock, Ltd., class B (initial)	93 3/4c	7-15	Utah-Idaho Sugar, 60c pfd. A (quar.)	15c	6-28	6-21	
7% 1st preferred (quar.)	\$1.75	7-1	6-20	Stanrett (L. S.) Co. (quar.)	10c	8-1	7-15	Utah Power & Light Co.	30c	7-1	6-5
Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	6-10	6-28	Stearns Manufacturing Co.— Extra	50c	6-28	6-18	Van Norman Co.— 5% prior preferred (quar.)	62 1/4c	7-1	6-20
Putnam (George) Fund	15c	7-20	6-28	Stearns Manufacturing Co.— Stock dividend	100c	6-28	6-20	Vapor Car Heating Co., Inc.— 7% preferred (quar.)	62 1/4c	10-1	9-20
Quaker Oats Co., common— 6% preferred (quar.)	\$1.50	7-10	6-20	Stedman Brothers, Ltd.— New common (initial quar.)	\$1.50	7-2	6-20	Van Norman Co.— 7% preferred (quar.)	25c	6-20	6-10
Radio-Keith-Orpheum, common	30c	7-1	6-15	Stecher-Traung Lithograph Corp.	37 1/4c	6-29	6-15	Ventures, Ltd. (interim)	\$1.75	9-10	9-1
Railway Equipment & Realty, common— 5% 1st preferred (quar.)	25c	7-25	6-29	Steel Products Engineering	20c	6-29	6-15	Ventures, Ltd. (interim)	\$1.75	12-10	12-1
Ralston Purina Co., 3 1/4% pfd. (quar.)	93 3/4c	7-1	6-8	Sterling Aluminum Products (irreg.)	35c	6-24	6-14	Vian, Ltd., 5% preferred (quar.)	\$1.25	7-2	6-20
Rayonier, Incorporated, \$2 pfd. (quar.)	50c	7-1	6-14	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/4c	7-1	6-17	Victor Chemical Works, com. (increased)	40c	6-29	6-19
Reading Co., 2d preferred (quar.)	50c	7-11	6-20	Sterling Engine Co., 55c conv. pfd. (quar.)	13 1/4c	7-1	6-15	Victor Equipment Co., common— 55 preferred (quar.)	25c	6-20	6-5
Real Silk Hosiery, 7% preferred (quar.)	\$1.75	7-1	6-14	Sterling Incorporated, common (irreg.)	12 1/4c	7-2	6-12	Virginia Electric & Power Co.— 55 preferred (quar.)	\$1.25	6-20	5-31
Reed Drug Co., common (quar.)	\$1.25	7-1	6-14	5% prior preference (quar.)	25c	7-1	6-8	Virginian Railway Co., common (quar.)	62 1/4c	6-20	6-7
Class A (quar.)	7 1/4c	7-1	6-15	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	7-1	6-15	6% preferred (quar.)	37 1/4c	6-20	6-12
Reed Roller Bit Co. (quar.)	25c	6-29	6-15	Stromberg-Carlson, 6 1/2% preferred	\$3.25	9-1	6-15	Vulcan, Ltd., \$3 conv. prior pfd. (quar.)	75c	6-29	6-15
Reliance Mfg. Co., 3 1/4% conv. pfd. (initial)	60c	7-1	6-20	Sun Chemical Corp., common— \$4.50 preferred A (quar.)	15c	7-2	6-20	Vulcan Defining Co., common— 7% preferred (quar.)	\$1.50	6-20	6-10
Remington Rand, Inc., common (increased)	25c	7-1	6-7	Sun Life Assurance of Canada (quar.)	\$1.12	7-2	6-20	Wabasso Cotton Co., Ltd. (quar.)	\$1	7-2	6-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-5	Sundstrand Machine Tool Co. (quar.)	35c	6-23	6-15	Wagner Baking Corp., new com. (initial)	20c	7-1	6-20
Reo Motors, Inc.	37 1/4c	6-28	6-5	Sunray Oil Corp., common (increased)	25c	6-20	5-15	Wagner Electric Corp. (quar.)	\$1.75	6-20	6-4
Republic Investors Fund, Inc.— 6% preferred A (quar.)	15c	8-1	7-15	Sunshine Mining Co. (quar.)	10c	7-1	6-1	Waialua Agricultural Co. (quar.)	25c	6-25	6-13
6% preferred B (quar.)	15c	8-1	7-15	Superior Steel Corp.	30c	7-1	6-15	Waldorf System, Inc. (quar.)	25c	7-1	6-20
Republic Petroleum Co. (resumed)	25c	6-28	6-14	Swift & Company (quar.)	40c	7-1	5-31	Walker & Co., \$2.50 class A (quar.)	62 1/4c	7-1	6-20
Republic Pictures, \$1 preferred (quar.)	25c	7-1	6-10	Sylvania Electric Products, common— \$4 preferred (quar.)	25c	7-1	6-10	Ware River RR, guaranteed (s-a)	\$3.50	7-3	6-21
Republic Steel Corp., common— 6% prior preferred A	25c	7-2	6-10	Sylvania Gold Mines, Ltd., com. (quar.)— Common Bearer (quar.)	\$1	7-1	6-20	Warner Brothers Pictures (quar.)	50c	7-3	6-7
Revere Copper & Brass, Inc.— 5 1/4% preferred (quar.)	\$1.31 1/4c	8-1	7-10	Tacony-Palmyra Bridge, common— Class A	75c	6-27	6-13	Waukesha Motor (quar.)	25c	7-1	6-1
Reynier & Brothers (quar.)	12 1/2c	7-1	6-15	Taggart Corporation, \$2.50 pfd. (quar.)	\$1.25	7-1	6-15	Wayne Knitting Mills, 6% preferred (s-a)	\$1.50	7-1	6-15
Reynolds Metals, 5 1/4% conv. pfd. (quar.)	\$1.37 1/2c	7-1	6-20*	Talcott (James) Inc., common (increased)	15c	7-2	6-15	Wayne Pump Co. (quar.)	50c	7-1	6-19
Reynolds (R. J.) Tobacco 3.60% pfd. (quar.)	90c	7-1	6-10	Extra	10c	6-27	6-3	Weedon & Co.	\$1	7-15	6-30
Rhode Island Insurance Co. (quar.)	10c	6-28	6-14	Telluride Power Co., 7% preferred (quar.)	62 1/2c	7-1	6-7	Wellington Fund, Inc.	20c	6-29	6-19
Rice-Stix Dry Goods Co.— 1% 1st preferred (quar.)	\$1.75	7-1	6-15	Temple Coal Co., \$6 conv. pfd. (quar.)	10c	6-27	6-3	Wesson Oil & Snowdrift	25c	7-1	6-14
7% 1st preferred (quar.)	12 1/2c	7-1	6-15	Tennessee Corporation (quar.)	62 1/2c	6-11	7% preferred (quar.)	West Jersey & Seashore RR, (s-a)	\$1.50	7-1	6-15
7% 2d preferred (quar.)	\$1.37 1/2c	7-1	6-20*	Tennessee Corporation (quar.)	10c	6-28	6-12	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	8-15	7-17
Riter Company, common— 5% convertible preferred (quar.)	25c	7-1	6-18	Tennessee Gas & Transmission— 4.10% preferred (initial quar.)	\$1.02 1/2	7-1	6-10	7% preferred (quar.)	\$1.75	8-15	7-17
Robertson (P. L.) Co., common (quar.)	15c	7-1	6-20	Texans Company (quar.)	50c	7-1	6-7*	West Penn Power Co., common (quar.)	35c	6-25	6-10
\$2.50 preferred (quar.)	62 1/2c	7-1	6-20	Texon Oil & Land (quar.)	10c	6-27	6-3	West Texas Utilities, \$6 pfd. (quar.)	\$1.50	7-1	6-15
Roberts-Gordon App. (s-a)	\$1	7-1	6-15	Textile Banking Co. (quar.)	50c	6-26	6-19	West Virginia Pulp & Paper Co. (increased)	25c	7-1	6-15
Rochester & Genesee Valley RR, (s-a)	\$2	7-2	6-20	Thomas Steel Co., common (initial)— 4 1/4% preferred (quar.)	20c	6-28	6-14	West Virginia Water Service— \$4.50 preferred (quar.)	\$1.12 1/2c	7-1	6-15
Rochester Telephone Corp., com. (quar.)	20c	7-1	6-15	Thrift Drug Stores, Inc., common— 4 1/4% preferred (quar.)	\$1.06 1/4c	6-16	6-7	Western Department Stores (irreg.)	40c	7-1	6-20
4 1/2% 1st preferred A (quar.)	\$1.12 1/2c	7-1	6-15	Thrift Stores (irreg.)	\$1.12 1/2c	6-30	6-10	Western Grocers, Ltd., common (quar.)— 7% preferred (quar.)	175c	7-15	6-14
5% prior preference (quar.)	\$1.25	7-1	6-17	Tide Water Associated Oil— \$3.75 preferred (quar.)	93 3/4c	7-1	6-10	Western Light & Telephone Co.— 7% preferred (quar.)	75c	7-1	6-15
Roeser & Pendleton, Inc.	25c	7-1	6-10	Timken Detroit Axle Co.	50c	6-20	6-15*	Western N. Y. & Penn Ry., common (s-a)— 5% preferred (s-a)	\$1.50	7-1	6-29
Rolls-Royce, Ltd.— American deposit receipts (final)	20%	8-1	6-11	Tip Top Tailors, Ltd. (quar.)	7 1/2c	7-2	6-1	Western Pacific RR, Co., common (quar.)— Common (quar.)	75c	11-15	11-1
Rome Cable Corp. (quar.)	15c	6-27	6-10	Tooke Brothers, Ltd. (interim)	25c	7-3	6-15	7% preferred (quar.)	75c	2-15-47	2-1</td

General Corporation and Investment News

(Continued from page 3292)

Tucson Gas Electric Light & Power Co. — Common Stock Offered—As mentioned in our issue of June 10 Blyth & Co., Inc., and The First Boston Corp. headed an underwriting group which on June 7 offered 147,000 shares of common stock (no par), at \$40 per share. The shares were sold at competitive bidding June 5 by Federal Light & Traction Co.

Transfer agents, Southern Arizona Bank & Trust Co., Tucson, Ariz., and New York Trust Co., New York. Registrars, Valley National Bank of Phoenix, Ariz., and Irving Trust Co., New York.

COMPANY—Company was organized in Colorado Jan. 25, 1902. Company is a public utility operating company engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas in the city of Tucson, Ariz., and its environs and the rural area adjacent thereto.

PURPOSE OF SALE—The proceeds from the sale of common stock are to be received by Federal Light & Traction Co. and not by the company and such sale does not represent new financing by the company.

The company is advised by Federal that its purpose in making such sale is to comply with the requirements of Section 11(b) (1) of the Public Utility Holding Company Act of 1935 and the orders of the Securities and Exchange Commission dated Aug. 17, 1943, March 30, 1944, and April 9, 1945, directing the disposition by Federal of its interests in various companies, including the company. After such sale the company will have ceased to be either a subsidiary or an affiliate of Federal or its parent, Cities Service Power & Light Co., or the latter's parent, Cities Service Co.

CAPITALIZATION AND FUNDED DEBT, DEC. 31, 1945

	Authorized	Outstanding
First mtg. bonds, 3 1/2% series due 1966	\$3,500,000	
Preferred stock (\$100 par)	775 shs.	None
Common stock (no par)	160,000 shs.	147,000 shs.

*Authorized amount is unlimited but further issuance is subject to restrictions contained in the indenture of the company, dated as of April 1, 1941, to Chase National Bank, New York, as trustee.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Electric	\$2,010,419	\$2,036,157	\$2,005,033	\$1,704,666
Gas	818,779	820,272	797,766	796,670
Total	\$2,829,198	\$2,856,430	\$2,802,799	\$2,501,336
Power purchased for resale	318,011	311,699	265,544	36,624
Gas purchased for resale	331,515	315,228	284,284	307,522
Production and distribution expenses	237,942	233,512	218,480	442,391
Maint. and repairs	89,203	79,168	105,505	89,857
Prov. for depreciation and retirements	240,198	257,677	234,880	240,141
Fed. inc. and exc. prof. taxes	603,925	631,191	579,033	434,041
Other taxes	275,748	301,469	322,292	267,634
Gen. and admin. exps.	230,233	214,920	222,153	213,794
Operating income	\$502,426	\$511,562	\$570,624	\$469,330
Other income	2,760	343	1,940	2,752
Gross income	\$505,181	\$511,905	\$572,565	\$472,082
Total inc. deductions	130,254	143,720	170,308	130,065
Net income	\$374,926	\$368,184	\$402,256	\$342,017
Earn. per com. sh.	\$2.55	\$2.50	\$2.74	\$2.33

UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock underwritten by each are as follows:

	Shares	Shares	
Blyth & Co., Inc.	20,800	Newhard, Cook & Co.	3,000
The First Boston Corp.	20,800	Pacific Co. of Calif.	3,000
A. C. Allyn and Company, Incorporated	5,000	Pasadena Corp.	1,600
Butcher & Sherrerd	1,600	Refnes, Ely, Beck & Co.	5,000
Central Republic Co. (Inc.)	5,000	Schwabacher & Co.	2,000
Henry Dahlberg and Co.	2,550	Shuman, Agnew & Co.	2,000
Davis, Skaggs & Co.	1,100	William R. Staats Co.	3,000
Durand & Co.	2,550	Stone & Webster Securities Corp.	15,000
Elworthy & Co.	1,600	Sutro & Co.	1,600
Estabrook & Co.	2,000	Henry F. Swift & Co.	1,600
First California Co. Inc.	2,000	Walston, Hoffman & Goodwin	2,000
Grimm & Co.	1,100	The Wisconsin Co.	5,000
Hill Richard & Co.	2,000	Dean Witter & Co.	15,000
Kebbon, McCormick & Co	1,600	White, Weld & Co.	15,000
The Milwaukee Co.	2,500		

—V. 163, p. 3186.

Union Wire Rope Corp.—Stock Offered—P. W. Brooks & Co., Inc., New York, made a public offering June 13 of 11,531 shares (no par) capital stock at \$15.50 per share. These shares represent the remainder of an original block of 42,000 shares initially offered to stockholders. The offer to shareholders also made at \$15.50, was on an unrestricted basis and expired June 10.

It is proposed to use part of the proceeds for increased inventory to be placed in warehouses and in stocks consigned to distributors, so that, to as large extent as possible, wire rope will be immediately available for delivery. The balance will be used to increase the cash working capital of the corporation.—V. 163, p. 822.

United Air Lines, Inc.—To Expand Service

The corporation's plans to open two new cut-offs on its western routes and inaugurate service into six additional western cities as soon as flight equipment and other facilities are available, according to Harold Crary, Vice-President in charge of traffic and sales.

One of the new routes, to be placed in operation within 60 days, provides direct non-stop service between Seattle and Pendleton rather than by way of Portland, slashing 125 miles or 1 1/2 hours from present schedules between the two cities. It also makes possible substantially faster flights between Seattle, the Mid-West and East.

The other cut-off will link Boise and the Inland Empire directly with Reno and California. Boise air passengers and cargo carried by United to California have, until now, been routed via either Salt Lake City or Portland.

The six newly-authorized cities to be served by United are The Dalles, Klamath Falls and Bend, Ore.; Twin Falls, Idaho, and Salinas and Eureka, Calif. They bring to 60 the number of cities linked by direct one-carrier service on United's coast-to-coast and Pacific Coast airway.—V. 163, p. 3186.

United Cigar-Whelan Stores Corp.—Common Stock Offered—Allen & Co. on June 11 offered 400,000 shares of common stock (par 30¢) at \$13 1/8 per share.

LISTING—The outstanding common stock is listed on the New York Stock Exchange. The 400,000 shares now offered are listed on the same exchange subject to notice of issuance.

HISTORY & BUSINESS—Company was organized in Delaware July 13, 1937, pursuant to an agreement and act of consolidation dated July 12, 1937, which effected a statutory consolidation of Cigar Stores Realty Holdings, Inc. and United Cigar-Whelan Stores Corp. The consolidation occurred as a result of the reorganization proceedings of

United Cigar Stores Co. of America and its subsidiary, Cigar Stores Realty Holdings, Inc. By this consolidation, the company succeeded to the entire assets and business of both of these companies.

The business of the company and its subsidiaries consists of the sale of cigars, cigarettes, tobacco and related products and merchandise and the sale of drugs, liquor and related products and merchandise.

The business is conducted through the ownership and operation, directly or through wholly owned subsidiaries, of drug, liquor, cigar, and combination cigar and luncheonette stores, and through agency agreements with individually owned drug and cigar stores pursuant to which the company supplies to the agents various services and merchandise.

In addition to its business conducted as above indicated, commencing April 1, 1946, the company, through a wholly-owned subsidiary, is offering for sale at wholesale prices to selected independent drug stores a line of drug and related products and merchandise manufactured for the company under the trademark "Whelco." The amount of this business does not constitute a material part of the company's sales volume.

PROPOSED CONVERTIBLE PREFERRED STOCK—By resolution adopted April 30, 1946, the board of directors has approved a proposed issue of 50,000 shares of convertible preferred stock (par \$100). Stockholders will vote June 24 on approving the issue.

The company has agreed with the underwriters to offer to the holders of the presently outstanding prior preferred stock, shortly after the effective date of the registration statement with respect to the convertible preferred stock, a right to exchange prior preferred stock for the new convertible preferred stock at the rate of one share of convertible preferred stock for each four shares of prior preferred stock so held. The offer will remain open for a period not exceeding two weeks, and an adjustment in cash will be paid for the difference in the dividend rates between the two classes of stock from the last dividend date of the prior preferred stock to the date of expiration of the offer.

PURPOSE OF ISSUE—The net proceeds of the sale of the common stock will be used for the following purposes:

(1) Company has obtained a temporary bank loan in the amount of \$425,000, the proceeds of which were used to pay for the goodwill of Dade Pharmacies and Dade County Cut-Rate Liquor Stores. This temporary bank loan will be discharged.

(2) Company will pay the purchase price of the shares of stock of Mid-City Drug Stores to be acquired by it. The estimated amount required for this purpose is \$700,000.

(3) The redemption price of the shares of prior preferred stock which are not exchanged for convertible preferred stock under the terms of the exchange will exceed the proceeds of the sale of the remainder of the 50,000 shares of convertible preferred stock to be issued and not used in connection with such exchange by approximately \$2,200,000. The proceeds of sale of the common stock will be used in part to provide this excess of such redemption price.

(4) The balance will be used for general corporate purposes including the acquisition of new stores or properties, as favorable opportunities for such purchases present themselves, for the improvement of equipment and the enlargement of the company's stores, and for increase in inventory as the need arises therefor, and for such other purposes, including increase in working capital, as may be deemed advisable at the time.

CAPITAL SECURITIES—The capital securities of the company as of Dec. 31, 1945, were as follows:

Title of Class	Authorized	Outstanding
2 1/4% promissory notes maturing serially 1946 to 1954	\$3,500,000	\$3,205,000
\$1.25 prior preferred stock cumulative	318,235 shs.	288,122 shs.
Common stock	3,000,000 shs.	*1,903,164 shs.
Includes		
22,010 shares issuable under the plan of reorganization pursuant to which the company was organized and excluding 4,144 shares held in the treasury of the company. Does not include 400,000 shares now being offered.		

*Including excess profits tax of subsidiary companies of \$54,000 in 1943, \$90,000 in 1944 and \$25,000 in 1945.—V. 163, p. 3186.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$67,017,545	\$65,444,421	\$64,229,721
Cost of sales	48,092,963	46,880,289	46,753,650
Gross profit	\$18,924,581	\$18,564,132	\$17,476,071
Display adv., sundry comm., etc.	1,568,711	1,686,645	1,489,980
Rentals and other income	437,960	502,482	448,755
Dividends received	12,059	19,720	19,510
Prof. from sale of inv. in subsid. company	86,088	—	—
Total income	\$21,029,402	\$20,772,980	\$19,434,317
Salaries, wages and other compen.	9,936,997	9,435,701	8,742,107
Rent expense	3,548,471	3,485,991	3,266,065
Taxes, other than taxes on income	725,659	847,194	658,504
Deprec., amortiz. and charges in lieu thereof	565,071	496,882	448,659
Other operating and admin. exps.	3,486,640	3,247,723	3,241,911
Interest on long-term debt	90,649	120,361	115,008
Other charges	71,792	62,162	126,889
Federal taxes on income	989,000	1,150,000	1,104,000
State income taxes	20,000	25,000	20,000
Provision for wartime and postwar contingencies	400,000	300,000	—
Transf. from res. for wartime and postwar contingencies	—	—	—
Losses on disp. of wartime merch.	—	—	—
Portion of assessment for additional N. Y. C. taxes of prior years	—	—	—
Net profit	\$1,879,121	\$1,501,962	\$1,411,171

*Includes excess profits tax of subsidiary companies of \$54,000 in 1943, \$90,000 in 1944 and \$25,000 in 1945.—V. 163, p. 3186.

United Aircraft Corp. (& Subs.)—Earnings

Quarters Ended March 31	1946	1945	1944
Sales of aeronautical products, parts and service	26,398,364	165,516,133	215,280,014
Royalties and other income from licensees	61,549	652	186,181
Other income	390,985	424,267	600,962
Total	26,850,898	165,941,052	216,067,157
Cost of sales	23,190,603	140,684,620	186,540,279
Prov. for transformation to postwar conditions	—	1,011,371	1,354,468
Plant rearrangement and retirement losses	56,190	415,149	266,558
Prov. for write-off of proportion of excess expendable tool and supply inventories	234,249	522,942	550,326
Prov. for deprec. and amort.	—	—	502,323
Engineering, development, selling & administrative expenses	5,703,885	9,207,525	8,944,837
Interest on bank loans	6,676	5,676	50,559
Net inc. and excess profits taxes	—	10,544,788	13,797,179
Costs and expenses of contract terminations and transformation to postwar conditions	—	—	—
Credit due to reduct. in Fed. taxes	C\$1,828,108	—	—
Net income for quarter	1,055,921	3,547,781	4,060,628

Universal Pictures Co., Inc.—New Contract

Following a special meeting of its Board of Directors—and ratification by such stars as Ingrid Bergman, Ginger Rogers, Barbara Stanwyck, John Garfield and Joel McCrea—Enterprise Productions announced on June 4 it had selected Universal Pictures Co., Inc., to distribute all Enterprise Pictures throughout the world. The announcement followed a thorough study of the distribution resources and facilities of all motion picture companies and brings to a close months of speculation regarding the organization. Enterprise would choose to handle its output, on which at least \$13,000,000 will be spent in the first year in anticipation of a world gross of \$30,000,000.

The long term contract between Universal and Enterprise calls for the release of at least six top budget attractions each year. These are to be sold individually and apart from Universal's own product. The deal calls for minimum production expenditure of at least \$1,000,000 on each picture.

Universal will select a Sales Manager of outstanding recognition in the industry to take charge of the selling and launching of the Enterprise product. He will function as a liaison between the Universal Sales Force, Exhibitors and the Enterprise organization. In this way Enterprise product will be assured of individual handling and each picture will be presented to the exhibitors individually.—V. 163, p. 1774.

Vulcan Corp.—Quarterly Report

Quarter Ended March 31—	1946	1945
Net profit after charges and Federal taxes—	\$60,041	\$26,045
—V. 162, p. 3122.		

Walgreen Co.—May Sales Increased 25.6%

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$11,701,114	\$9,315,252

\$55,676,346 \$46,203,076

To Purchase Department Stores in Mexico

C. R. Walgreen, Jr., President, recently announced that the company will purchase Sanborn's restaurant in Mexico City and department stores in Mexico City and Monterrey, Mexico.

Included in the Mexico City properties are "Sanborn's House of Titles," adjoining store space and warehouse and manufacturing facilities.

The Mexican public will be permitted to participate in ownership of Sanborn's, he said, and estimated that the capitalization of the stores would be about \$2,600,000.—V. 163, p. 2773.

Walworth Co.—Redemption of 4% Bonds

Holders and registered owners of 20-year first mortgage 4% bonds due April 1, 1955, may, upon presentation of their bonds at either the Old Colony Trust Co., corporate trustee, 45 Milk St., Boston, Mass., or at the City Bank Farmers Trust Co., 22 William St., New York, N. Y., receive immediate payment of the full redemption price (100% and interest to the redemption date, Oct. 1, 1946).—V. 163, p. 2901.

Washington Water Power Co.—Earnings

(Excludes for entire period results of operations of Spokane United Railways, a wholly owned subsidiary, whose transportation properties were sold to non-affiliated interests as of July 6, 1945.)

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,022,876	\$783,312 \$11,721,332 \$11,436,285
Operating expenses	308,607	341,180 4,055,358 4,283,219
Fed. inc., exc. prof. and other Fed. taxes, before special deduction	134,100	170,329 2,062,088 1,515,938
Special deduction		C\$942,755
Prop. and other taxes	110,309	99,064 1,256,252 1,102,255
Property retirement reserve appropriation	84,166	84,166 1,010,000 1,010,000
Net oper. revenue	\$385,694	\$283,573 \$4,280,389 \$3,524,873
Other income (net)	3,390	3,387 88,910 40,814
Gross income	\$389,084	\$286,960 \$4,369,299 \$3,565,687
Int. on mrg. bonds	55,650	64,187 715,777 770,000
Amort. of utility plant acquisition adjust.	17,424	18,442 219,268 258,187
Other int. and deducts.	9,382	12,083 66,771 163,417
Net income	\$306,628	\$192,268 \$3,367,483 \$2,374,083
Dividends applie. to pfd. stock for period		622,518 622,518
Balance		\$2,744,965 \$1,751,565

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 163, p. 3001.

Wayne Knitting Mills—Rights to Stockholders

It is announced that the company will offer common stockholders the privilege of subscribing to one additional share of common for each share held at \$20 per share, with the record date for the offering expected to be about June 20 and the expiration date of the rights about July 12, 1946.

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Sales	\$1,717,323
Net income	212,725
—V. 163, p. 3186.	

Welsbach Engineering & Management Corp.—Partial Redemption

The corporation has called for redemption on July 1, 1946, \$12,000 of collateral trust 5% 10-year sinking fund bonds, due Jan. 1, 1952, at 100 and interest. Payment will be made at the Fidelity Philadelphia Trust Co., 133 So. Broad St., Philadelphia, Pa.—V. 162, p. 2993.

Wesson Oil & Snowdrift Co., Inc.—Earnings

6 Months Ended—	Mar. 2, '46	Mar. 3, '45	Feb. 26, '44
Net sales	\$65,853,396	\$68,904,932	\$61,138,503
Cost of sales, sell., admin. exps.	63,055,265	65,638,867	57,407,265
Depreciation	508,430	504,166	488,024
Profit from operations	\$2,289,701	\$2,761,899	\$3,243,214
Other income	304,179	420,534	196,782
Total income	\$2,593,880	\$3,182,433	\$3,439,996
Interest	146,436	161,665	110,215
Fed. and State income and Fed. excess profits taxes	1,170,000	1,830,000	2,172,000
Net profit	\$1,277,444	\$1,190,768	\$1,157,781
Preferred dividends	584,000	584,000	584,000
Common dividends	291,564	291,565	291,565
Surplus	\$401,880	\$315,203	\$282,216
Earnings per common share	\$1.19	\$1.04	\$0.98

CONSOLIDATED BALANCE SHEET, MARCH 2, 1946

ASSETS—Cash in banks and on hand, \$6,539,565; U. S. Govt. securities (incl. accrued interest), \$4,424,834; accounts and notes receivable, less reserves, \$8,467,779; inventories, \$34,956,714; loans to gingers and others, secured, less reserves, \$2,285,852; cash surrender value of life insurance, \$18,369; postwar refund of Federal excess profits taxes (est.), \$283; claims for refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost, less reserves, \$269,737; miscellaneous investments at cost, less reserves, \$48,418; land, at cost, \$1,351,514; buildings, machinery and equipment, at cost (after reserves for depreciation of \$12,954,096), \$16,733,589; process, patents and trademarks (net), \$75,534; prepaid expenses and deferred charges, \$222,933; total, \$76,641,053.

LIABILITIES—Notes payable to banks, \$21,115,000; accounts payable and accrued liabilities, \$6,972,496; common dividend payable April 1, 1946, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,012,811; reserve for postwar adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$14,743,678; convertible preferred stock in treasury at cost (8,000 shares), Drs \$480,840; common stock in treasury at cost (16,871 shares), Drs \$245,411; total, \$76,641,053.—V. 163, p. 357.

West Virginia Water Service Co.—Earnings

Years Ended March 31—	1946	1945
Operating revenues	\$1,694,954	\$1,614,505
Operation	609,931	596,742
General exps. chgd. to construction	C\$21,350	C\$18,600
Maintenance	77,177	94,648
Provision for depreciation	123,000	119,414
General taxes	185,006	185,542
Fed. inc. and excess profits taxes	5,276	101,298
*Special charge	193,055	
Net earnings	\$522,856	\$535,459
Other income	37,825	44,844
Gross income	\$560,681	\$580,304
Interest deductions	251,229	284,306
Net income	\$309,451	\$295,998

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.—V. 163, p. 2901.

Western Auto Supply Co. (Md.)—May Sales Rise

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Wholesale sales	\$3,963,000	\$1,790,000 \$18,167,000 \$9,327,000
Retail sales	4,662,000	1,989,000 20,577,000 9,236,000

Combined sales \$8,625,000 \$3,779,000 \$38,744,000 \$18,563,000

Retail units in operation at May 31, 1946, were 237, compared with 239 on the same date last year, and the number of wholesale accounts outstanding were 1,578 and 1,501 respectively.—V. 163, p. 2774.

Western Electric Co., Inc.—Leases Buffalo Plant

This company has leased the Kenmore plant of the Curtiss-Wright Corp. in the town of Tonawanda and the city of Buffalo, N. Y. C. G. Stoll, President, announced on May 31. Comprising 760,000 square feet of floor space, the plant will manufacture switchboard cable and other telephone products and is expected to employ 3,000 people when in full production.

The company will take possession of the plant immediately and production on a limited basis should be under way before the end of the year.

The announcement added that expanded requirements of the Bell System for all types of telephone equipment make it necessary for Western Electric to acquire additional plant capacity. It is planned to transfer certain facilities from Chicago to Buffalo to permit the expansion of manufacture of other telephone products at the company's Hawthorne works.—V. 163, p. 3002.

Westmoreland Coal Co.—Dividend Omitted

No action was taken on the dividend usually declared on the common stock at this time "due to the closing of the bituminous coal mines for 60 days caused by the strike of United Mine Workers of America," the company announced following a meeting of directors on May 31.

The company has been paying \$1 quarterly, the last distribution of that amount having been made March 15.—V. 158, p. 496.

Willys-Overland Motors, Inc.—Offers Holders Rights

The company is offering stockholders rights to subscribe for 310,290 shares of common stock and 155,145 shares of \$4.50 cumulative convertible preferred stock, it was announced June 14.

Subscriptions will be offered in the ratio of one new share of common for each eight common shares held, and one new share of preferred for each 16 common shares held. The common stock is to be offered to stockholders at \$20 per share, and the preferred at \$100 per share.

If converted before Dec. 31, 1948, each preferred share may be exchanged for 3 1/4 common shares. The rate after that date, and on or before June 30, 1951, is 3 1/2 common shares for each share of preferred and three common shares for each preferred if converted after the latter date and on or before Dec. 31, 1953.

The offering of preferred is being underwritten by a syndicate of bankers headed by Kuhn, Loeb & Co. and E. H. Rollins & Sons, Inc. Willys Real Estate Realization Corp. has agreed to purchase for investment, at the option of Willys-Overland Motors, Inc., such of the common shares at \$20 with no charge, as are not subscribed by the stockholders.

EARNINGS FOR SIX MONTHS ENDED MARCH 31

1946	1945
Net loss	\$112,565 \$1,571,247
Number of common shares	2,378,664 2,372,839
Earned per share	Nil \$0.66

*After taxes and charges. †Profit.—V. 163, p. 2901.

Wilson Brothers, Chicago—To Move Offices
The company will move into tailor made air-conditioned offices in the Merchandise Mart, on or about Aug. 15. It was announced recently.

The new location will consist of general offices, sales and display rooms, to occupy more than 14,600 square feet, George C. Layman, President, said.—V. 163, p. 2055.

Wyo. Knitting Mills—Rights to Stockholders

The company will offer common stockholders the privilege of subscribing to one additional share of common for each share held at \$20 per share, with the record date for the offering expected to be about June 20 and the expiration date of the rights about July 12, 1946.

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Sales	\$42,012,772	36,425,407	194,882,611	175,945,177
—V. 163, p. 2774.				

Wyandotte Worsted Co.—Form of Certificate

The New York Stock Exchange on June 7 directed that deliveries of common stock, up to and including June 20, 1946, may be made either with temporary certificates or with permanent certificates, that beginning June 21, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2901.

Wyandotte Hotel Co., Inc., Kansas City, Kan.—Registers With SEC

The company on June 10 filed \$1,000,000 of 20-year 1 1/4% income debentures, due 1976, and 10,000 shares common stock (no par). The securities will be offered to the public through a campaign directed by the Chamber of Commerce of Kansas City, Kans. The securities will be offered in units consisting of one \$200 debenture and two shares of common at \$210 a unit. Proceeds, together with a loan, will be used for purchasing a site and constructing, furnishing and equipping a modern hotel of not less than 230 rooms. It is estimated the total cost will be \$1,600,000.

Yale & Towne Manufacturing Co. (& Subs.)—Earnings

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gadsden), Ala.

Bond Sale—The \$500,000 court house bonds offered for sale on June 11 were awarded to a syndicate composed of Hendrix & Mayes, of Birmingham, the Cumberland Securities Corp., of Nashville, First National Bank, of Mobile, Seasongood & Mayer, of Cincinnati, and the First National Bank, of Minneapolis, as 2s, at a price of 104.09, a basis of about 1.71%. Dated June 1, 1946. These bonds are due on June 1, as follows: \$11,000 in 1948 to 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 and 1958, \$16,000 in 1959 and 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963 and 1954, \$19,000 in 1965, \$20,000 in 1966, \$21,000 in 1967 and 1968, and \$22,000 in 1969 to 1976. Said bonds will be callable at a price of 102.00, on or after June 1, 1956. The next highest bidder, offering 104.08 for 2s, was a syndicate composed of Equitable Securities Corp., Sterne, Agee & Leach, and First National Bank, Birmingham, jointly.

Gadsden, Ala.

Bond Sale—The following (Group 1) bonds amounting to \$458,000 and offered for sale on June 6—v. 163, p. 2902—were awarded to the American National Bank, of Gadsden, and the First National Bank, in Gadsden, jointly, as 1 1/4s:

\$110,000 public improvement bonds. Dated June 1, 1946. Denom. \$1,000. Due \$11,000 June 1, from 1947 to 1956. \$348,000 public improvement bonds. Dated June 1, 1946. Denom. \$1,000. Due June 1, from 1947 to 1956.

Another issues of bonds (Group 2) amounting to \$300,000 and offered at the same time as the bonds mentioned above—v. 163, p. 2902—was awarded to Fox, Reusch & Co., of Cincinnati, and Associates, at a net interest cost of 2.37%. These bonds are described as follows:

\$230,000 sewer bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, from 1947 to 1975. \$70,000 park bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, from 1947 to 1976.

ARIZONA

Maricopa County, Phoenix Union High Sch. Dist. (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on July 1 for the purchase of \$1,750,000 improvement coupon bonds, not exceeding 3% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1949 to 1966. No bids for less than par and accrued interest. The purchaser will be required to furnish and pay for printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for the bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid, payable to the County Treasurer.

ARKANSAS

Waldron, Ark.

Bonds Called—The above City is calling for payment at par and accrued interest, on July 1, all of the balance now outstanding of its 3 1/2% waterworks improvement bonds issued under date of July 1, 1941, and numbered, without be-

ing limited thereto, 6 to 51. Holders of said bonds are to present them for payment to the Commercial National Bank of Little Rock, on and after July 1, and said bonds will cease to bear interest on and after that date, provided funds for their payment are on deposit with the paying agent at the time.

CALIFORNIA

Alameda County, Alviso Sch. Dist. (P. O. Oakland), Calif.

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. on June 18 for the purchase of \$15,000 school coupon or registered bonds, not exceeding 3 1/4% interest. Dated July 15, 1946. Denomination \$1,000. Due \$1,000 July 15, 1947 to 1961. Bidders must specify the rate of interest which the bonds hereby offered for sale shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Enclose a certified check for \$200, payable to the County Treasurer.

Arcadia, Calif.

Bonds Voted—An issue of \$350,000 sewer system bonds was favorably voted at the election held on April 30.

Berkeley, Calif.

Bond Offering—Mabel W. Jensen, City Auditor, will receive sealed bids until 10 a.m. on June 26 for the purchase of the following coupon bonds amounting to \$925,000, not exceeding 5% interest, and authorized at the election held on April 30:

\$730,000 sewer bonds.

195,000 fire protection bonds.

Dated June 15, 1946. Denom. \$1,000. Due \$90,000 in 1947 to 1951, and \$95,000 in 1952 to 1956. Principal and interest payable in Berkeley. Payable from an unlimited ad valorem tax. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Enclose a certified check for 10%.

Byron-Bethany Irrigation District, Cal.

Bond Sale—The \$275,000 third refunding issue of bonds offered for sale on June 10—v. 163, p. 2628—were awarded to Hannaford & Talbot, of San Francisco. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$850,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be furnished to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction until 11 a.m. on June 25, \$2,500,000 San Francisco

Harbor Improvement Act of 1929 bonds. Dated March 1, 1946. Denomination \$1,000. Due \$100,000 March 1, 1952 to 1976. Bonds maturing on and after March 1, 1972, shall be subject to call and redemption, at the option of the States, as a whole, on March 1, 1971 (but not prior thereto), or as a whole, or in part (provided that the part so called be not less than all the bonds maturing in any one year) in inverse numerical order, from higher to lower, on any interest payment date thereafter prior to their fixed maturity date or dates, and in each case at the principal amount thereof and accrued interest thereon to the date of redemption. Principal and interest payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. The State Treasurer is required by said Act to reject any and all bids for said bonds, or for any of them, which are less than the par value thereof plus the interest which has accrued thereon between the date of said bonds and the date of said sale, and he may, by public announcement at the time and place fixed by him herein for said sale, continue such sale as to the whole or any part of the bonds offered, to such time and place as he may at the time of such continuance designate.

Bond Offering—Chas. G. Johnson, State Treasurer, will sell at public auction on July 16, \$15,000,000 veterans aid bonds. These bonds are due in 1949 to 1966, and are the balance of the \$30,000,000 that was authorized by the State Legislature in 1943. The initial \$15,000,000 bonds were sold on Dec. 11, 1945.

Contra Costa County, Lafayette Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on July 1 for the purchase of \$157,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denomination \$1,000. Due \$2,000 in 1947 to 1953, \$5,000 in 1954 to 1956, \$7,000 in 1957 to 1960, and \$10,000 in 1961 to 1970. No conditional bids will be considered. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Contra Costa County, Pittsburg Unified School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on July 1, for the purchase of \$850,000 school bonds, not exceeding 5% interest.

Dated Aug. 1, 1946. Denomination \$1,000. Due \$20,000 in 1947 to 1951, \$30,000 in 1952 to 1956, and \$60,000 in 1957 to 1966. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be furnished to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Bond Offering—W. T. Paasch,

County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par

FLORIDA

Clearwater, Fla.

Bonds Purchased—The following bonds amounting to \$4,280,000 were purchased recently by a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., A. C. Auyne & Co., both of New York, Leedy, Wheeler & Co., of Orlando, Stroud & Co., of Philadelphia, Municipal Bond & Investment Co., of Cocoa, Barcus, Kindred & Co., of Chicago, Van Lahr, Doll & Iphording, of Cincinnati; M. B. Vick & Co., of Chicago, Lyons & Shatto, of Boston, Clyde C. Pierce Corp., of Jacksonville, Herbert J. Sims & Co., of New York, Pohl & Co., of Cincinnati, Robinson - Humphrey Co. of Atlanta, Sullivan, Nelson & Goss, of West Palm Beach, Thomas & Co., of Pittsburgh, and the Weil, Roth & Irving Co., of Cincinnati.

\$425,000 2 3/4% series of 1946, refunding bonds. Due July 1, as follows: \$10,000 in 1947 to 1951, \$65,000 in 1952, \$70,000 in 1953, \$75,000 in 1954, \$80,000 in 1955 and \$85,000 in 1956.

790,000 2 1/4% series of 1946, refunding bonds. Due July 1, as follows: \$90,000 in 1957 and 1958, \$95,000 in 1959 and 1960, \$100,000 in 1961, \$105,000 in 1962 and 1963, and \$110,000 in 1964.

1,55,000 2 1/2% series of 1946, refunding bonds. Due July 1, as follows: \$110,000 in 1965, \$115,000 in 1966 and 1967, \$120,000 in 1968 and 1969, \$125,000 in 1970 to 1972, \$130,000 in 1973, \$290,000 in 1974, \$40,000 in 1975 and 1976, and \$45,000 in 1977 and 1978.

1,520,000 2.40% refunding bonds. Due July 1, 1949.

Dated July 1, 1946. Denomination \$1,000. Bonds maturing July 1, 1957 to 1978, are redeemable in inverse order of maturity. If less than a full maturity is redeemed at any one time bonds so redeemed shall be selected by lot within the maturity at terms as follows: At 101.50, on July 1, 1951 and on or before July 1, 1957; at 101.00, on or before July 1, 1964 at 100.50 thereafter and on or before July 1, 1951, or on any interest payment date thereafter, at par. Legality approved by Chapman & Cutler of Chicago.

GEORGIA

Americus, Ga.

Bonds Voted—The following bonds amounting to \$150,000 were favorably voted at the election held on May 27:

\$50,000 school system bonds. 28,000 water system bonds. 23,000 sewage system bonds. 27,000 street improvement bonds. 12,000 city hall remodeling bonds. 10,000 fire department equipment bonds.

IDAHO

Twin Falls, Id.

Bond Offering—Geo. A. Davison, City Clerk, will receive sealed bids until 7 p.m. on June 26 for the purchase of the following coupon bonds amounting to \$750,000 and not exceeding 2% interest:

\$250,000 airport bonds. 200,000 trunk line sewer bonds. 150,000 water mains bonds. 150,000 municipal building bonds.

Dated July 1, 1946. Denom. \$1,000. Said bonds shall mature and be payable serially upon an annual amortization plan, and the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of issue, and the last instalment of principal to be due and payable 10 years from date of issue. Said bonds shall mature without option of prior payment. None of said bonds shall be sold for less than par and accrued interest to date of delivery. Bidders therefor shall submit bids specifying (A) the lowest rate of interest and premium, if any, above par, at

which the bidder will purchase such bonds, or (B) the lowest rate of interest at which the bidder will purchase such bonds at par. Bids are requested on each separate issue as above set forth, and all bids shall be unconditional. Principal and interest payable at the City Treasurer's office or at some bank in New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago and J. H. Blandford, City Attorney, will be furnished. Enclose a certified check for 5% of the amount bid, payable to the City.

ILLINOIS

Chicago Sanitary District, Ill.

Bonds Called—Frank O. Birney, District Treasurer, calls for payment on July 1, \$250,000 2 1/2% series "One" construction bonds, Nos. 1251 to 1500. Holders of said bonds are notified that same should be presented for payment on July 1, at the First National Bank, Chicago. Interest ceases on date called.

Cook County Forest Preserve Dist. (r. v. Chicago), Ill.

Bond Call—William J. Gormley, District Treasurer, has called for payment on July 1, 1946, 1 1/2% bearing coupons, dated July 1, 1945, Nos. 1, and 3 to 301, for \$1,000 each, No. 2 for \$750. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago, where they will be redeemed at the redemption price of the principal amount thereof and accrued interest. Said bonds should be presented for payment with all coupons thereto appertaining maturing on or after July 1, 1946. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

INDIANA

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10:30 a.m. on June 28 for the purchase of the following temporary loan warrants amounting to \$1,040,000, not exceeding 4% interest:

\$750,000 General Fund warrants. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general funds of the City.

175,000 Board of Health warrants. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for general Department of Public Health purposes.

70,000 Firemen's Pension Fund warrants issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund warrants. Issued for the use of the Department of Public Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

20,000 Tuberculosis Fund warrants. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

Due Nov. 11, 1946. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Mr. Hickman will also receive sealed bids at the same time for the purchase of \$100,000 Sanitary District temporary loan warrants, not exceeding 4% interest. Due

Nov. 11, 1946. The warrants are to be issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City.

Lake County (P. O. Crown Point), Ind.

Bond Sale—The \$190,000 refunding bonds offered for sale on June 10—v. 163, p. 2903—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1s, at a price of 100.568, a basis of about 0.816%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$19,000 June and Dec. 1, 1947 to 1951. The next highest bidder was Halsey, Stuart & Co., Inc., for 1s, at a price of 100.265.

Lebanon, Ind.

Bond Offering—A. E. Lewis, City Clerk-Treasurer, will receive sealed bids until 8 p.m. on June 24 for the purchase of \$25,000 equipment bonds, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1956. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par. Said bonds are being issued under the provisions of the general statutes relating to the issuance of general obligation bonds by cities, for the purpose of procuring funds for the purchase of certain city equipment, and the bonds will be the direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for 3% of the bonds bid for.

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$61,000 county welfare bonds offered for sale on June 5—v. 163, p. 3189—were awarded to the City Securities Corp. of Indianapolis, as 1s, at a price of 100.344, a basis of about 0.939%. Dated June 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1956. The next highest bidder was the Anderson Banking Co., Anderson, for 1s, at a price of 100.206.

Porter County (P. O. Valparaiso), Ind.

Bond Offering—E. J. Cotterman, County Auditor, will receive sealed bids until 10 a.m. on July 1 for the purchase of \$915,000 hospital bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$5,000 July 1, from 1947 and Jan. and July 1, 1948 to 1966. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. The purchaser shall accept delivery of the bonds at such bank in the City of Valparaiso as he shall designate. The bonds will be the direct obligation of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the County. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

Sullivan School District, Ind.

Bond Sale—The \$26,000 building bonds offered for sale on June 6—v. 163, p. 2630—were awarded to the City Securities Corp. of Indianapolis, as 1s, at a price of 100.103, a basis of about 0.98%. Dated June 15, 1946. Denomination \$1,000. These bonds are due \$2,000 on July 1, 1949, and \$3,000 on Jan. 1 and July 1, from 1950 to 1954, incl. The next highest bidder was Fox, Reusch & Co., for 1s, at a price of 101.06.

Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	101.06
Fox, Reusch & Co.	101.06
Nationsperger, Hughes & Co.	100.52
Indianapolis Bond & Share Corp., Indianapolis	100.27
Sullivan State Bank	100.00

Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	100.35
Doyle, O'Connor & Co.	100.35

IOWA

Council Bluffs, Ia.

Bond Offering—F. S. Haas,

Secretary of the Board of Water

Works Trustees, will receive

sealed bids until 9:30 a.m. on June

18 for the purchase of \$200,000

water works revenue bonds.

Dated July 1, 1946. Due \$10,000

July 1, 1947 to 1966. Alternative

bids will be considered for bonds

maturing in the foregoing manner

without option of prior redemp-

tion, and also for bonds maturing

in the foregoing manner but

with bonds maturing subsequent

to July 1, 1956, being optional for

redemption prior to maturity on

July 1, 1956, or on any interest

payment date thereafter. These

bonds are not general obligation

bonds nor payable in any manner

by taxation but are payable only

from the net earnings of the mu-

nicipal water works system of the

City. It is contemplated that the

proceedings authorizing the issu-

ance of these bonds will permit,

with reasonable restrictions, the

future issue of additional bonds

ranking on a parity with the

above described bonds. All bids

shall specify the rate of interest

and all other things being equal,

the bid of par and accrued in-

terest or better specifying the

lowest interest rate will be given

preference. The approving opini-

on of Chapman & Cutler of Chi-

cago, will be furnished. Enclose a

certified check for \$1,000.

about 0.886%. Due \$4,000 Nov. 1, from 1948 to 1957.

15,000 storm sewer bonds, at a price of 100.933, a basis of about 0.78%. Due \$3,000 Nov. 1, from 1948 to 1952.

Dated July 1, 1946. Denom. \$1,000. Interest M-N.

KENTUCKY

Flemingsburg, Ky.

Bond Sale—The \$88,000 2% water works revenue bonds offered for sale on June 4—v. 163, p. 2903—were awarded to Mr. D. P. Newell of Maysville, at a price of 103.00. Dated July 1, 1946. These bonds are due on July 1, from 1947 to 1969, incl. Callable after five years at a price of 104 and interest.

Whitley County (P. O. Williamsburg), Ky.

Bond Offering—Walford Jones, County Court Clerk, will receive sealed bids until 9 a.m. (CST) on June 24 for the purchase of \$31,000 3% refunding road and bridge bonds. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, 1976, subject to redemption on July 1, 1956, or on any interest payment date thereafter. These bonds are not general obligation bonds nor payable in any manner by taxation but are payable only from the net earnings of the municipal water works system of the City. It is contemplated that the proceedings authorizing the issuance of these bonds will permit, with reasonable restrictions, the future issue of additional bonds ranking on a parity with the above described bonds. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest on 30 days notice. Principal and interest payable at the Citizens Fidelity Bank & Trust Co., Louisville. Enclose a certified check for \$1,000.

Bond Redemption—W. L. Knuckles, Jr., State Local Finance Officer, has announced that 4% road and bridge refunding bonds Nos. 182, to 222, dated Jan. 1, 1940 are called for redemption on July 1, at the Continental Illinois National Bank & Trust Co., Chicago.

LOUISIANA

Franklin Parish (P. O. Winnsboro), La.

Bond Sale—The \$400,000 drainage construction bonds offered for sale on June 4—v. 163, p. 2776—were awarded to a syndicate composed of the Equitable Securities Corp., Scharr & Jones, National Bank of Commerce, White, Hattier & Sanford, all of New Orleans, Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Crane, Weil & Arnold, John Dane, Weil & Co., all of New Orleans, and Felix M. Rives, of Shreveport.

MAINE

Milo Water District (P. O. Milo), Me.

Bond Offering—The Board of Trustees will receive sealed bids until noon on June 24 for the purchase of \$190,000 refunding bonds. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, 1966. Callable as a whole or in part, on any interest date upon 30 days published notice, at 105 and interest up to Aug. 1, 1950, inclusive, at 104 and interest up to Aug. 1, 1954, inclusive, at 103 and interest up to Aug. 1, 1958, inclusive, at 102 and interest up to Aug. 1, 1962, inclusive, and at 101 thereafter to maturity. Bidders to name the rate of interest. The bonds are issued subject to approval of Maine Public Utilities Commission, and opinion of Locke, Campbell, Reid & Hebert, of Augusta, certifying legality.

MASSACHUSETTS

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. on June 18 for the purchase of \$500,000 temporary notes, at a discount.

Dated June 20, 1946. Denominations to suit purchaser. Due Nov. 8, 1946. Issued in anticipation of revenue for the year 1946.

Haverhill, Mass.

Bond Sale—The following bonds amounting to \$309,000 and offered for sale on June 12 were awarded to Tyler & Co., of Boston, as 1 1/4s, at a price of 100.333, a basis of about 1.186%.

\$11,000 fire department, 122nd. Issue bonds. Dated June 1,

1946. Due June 1, as follows: \$3,000 in 1947, and \$2,000 in 1948 to 1951.

110,000 infirmary, 143rd. Issue bonds. Dated July 1, 1946. Due July 1, as follows: \$6,000 in 1947 to 1956, and \$5,000 in 1957 to 1966.

188,000 departmental equipment 144th. Issue bonds. Dated July 1, 1946. Due July 1, as follows: \$38,000 in 1947 to 1949, and \$37,000 in 1950 and 1951.

Denomination \$1,000. Interest J-D. The next highest bidder was Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly, for 1 1/4s, at a price of 100.267. The only other bidder was Coffin & Burr, and Hornblower & Weeks, jointly, for 1 1/2s, at a price of 101.082.

Massachusetts (State of)

Note Sale—The \$20,000,000 notes offered for sale on June 13 were awarded to the Bankers Trust Co., National City Bank, both of New York, Second National Bank, National Shawmut Bank, Merchants National Bank, Boston Safe Deposit & Trust Co., and the Day Trust Co., of Boston, jointly, at a rate of 0.56%. Dated June 19, 1946. These notes are due on May 22, 1947. Other bidders were as follows:

Bidder	Price Bid
Guaranty Trust Co., New York, and	
First National Bank, Boston, jointly	0.61%
Chase National Bank, New York,	
Salomon Bros. & Hutzler, and Whiting, Weeks & Stubbs, jointly	0.66%

Methuen, Mass.

Bond Sale—The following coupon bonds amounting to \$74,000 and offered for sale on June 13 were awarded to the Second National Bank, of Boston, as 1s, at a price of 100.459, a basis of about 0.84%.

\$15,000 departmental equipment bonds. Due \$3,000 July 1, 1947 to 1951.

29,000 macadam pavement bonds. Due July 1, as follows: \$6,000 in 1947 to 1950, and \$5,000 in 1951.

25,000 sewer bonds. Due \$5,000 July 1, 1947 to 1951.

5,000 water bonds. Due \$1,000 July 1, 1947 to 1951.

Dated July 1, 1946. Denom. \$1,000. The next highest bidder was Estabrook & Co., for 1s, at a price of 100.342.

Seekonk Water District (P. O. Seekonk), Mass.

Bonds Purchased—An issue of \$575,000 water system construction bonds was purchased on June 6 by Whiting, Weeks & Stubbs, and the First National Bank, both of Boston, jointly, as 1.40s. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$20,000 in 1948 to 1973, \$19,000 in 1974, and \$18,000 in 1975 and 1976. Principal and interest payable at the First National Bank, Boston. In the opinion of counsel, these bonds will constitute general obligations of the District, payable as to both principal and interest from unlimited ad valorem taxes which may be levied upon all of the taxable property within the District. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wellesley, Mass.

Bond Sale—The \$33,000 construction bonds offered for sale on June 13 were awarded to Tyler & Co., of Boston, as 3/4s, at a price of 100.189, a basis of about 0.73%. Dated March 1, 1946. Due on March 1, as follows: \$13,000 in 1947 to 1949, and \$12,000 in 1950 and 1951.

Wilmington, Mass.

Bond Sale—The \$75,000 water extension bonds offered for sale on June 5—v. 163, p. 3190—were awarded to Hornblower & Weeks, of Boston, as 1 1/4s, at a price of 100.713, a basis of about 1.144%. Dated June 1, 1946. Denom. \$1,-

000. These bonds are due \$5,000 June 15, from 1947 to 1961. Other bidders, also for 1 1/4s, were as follows:

Bidder	Price Bid
Lee Higginson Corp.	100.53
Paine, Webber, Jackson & Curtis	100.53
National Shawmut Bank, Boston	100.43
Perrin, West & Winslow	100.40
Harriman Ripley & Co., Inc.	100.03

Worcester, Mass.

Note Sale—The \$500,000 revenue notes offered for sale on June 11 were awarded to the Bankers Trust Co., of New York, at a discount of 0.42%. Dated June 12, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on

MICHIGAN

Boyne Valley Township Sch. Dist. (P. O. Boyne Falls), Mich.

Bond Sale—An issue of \$75,000 school bonds offered for sale on June 4—v. 163, p. 3190—was awarded to McDonald-Moore & Co., of Detroit. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$15,000 April 1, from 1947 to 1951.

Cadillac, Mich.

Bond Offering—William A. Phillips, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 25 for the purchase of \$300,000 water and supply system revenue coupon bonds, not exceeding 4% int. Dated July 1, 1946. Denomination \$1,000. Due \$15,000 July 1, 1948 to 1967. Rate of interest to be in multiples of 1/4 of 1%. Registered as to principal only. Principal and interest payable at the Cadillac State Bank, Cadillac. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City, after deducting the premium offered, if any. In determining the net interest cost, interest on the bonds will be computed from July 1, 1946, to the respective maturity dates. No proposal for less than all of the bonds will be considered. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of purchasing the existing waterworks plant and water supply and distribution system of the City. Said bonds are not a general obligation of the City, but are payable solely from the revenues of the water supply system of the City, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. Additional bonds of equal standing with the bonds of this issue may be issued for extensions and permanent improvements as may be necessary, and as the commission may determine; provided that no bonds of equal standing shall be issued for future extension or improvements unless the net revenues of the system for the fiscal year next preceding the issue of such additional bonds shall have been sufficient to provide for all requirements of the Bond and Interest Redemption Fund for the year in which such additional bonds are issued, as provided by the Ordinance authorizing the bonds hereby offered for sale, together with twice the first year's interest charge on such additional bonds. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished. Enclose a certified check for \$5,000, payable to the City Treasurer.

Gratiot Township (P. O. Detroit), Mich.

Bond Offering—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 p.m. on June 17 for the purchase of \$24,000 township hall coupon bonds, not exceeding 3% interest.

Mount Pleasant, Mich.

Bond Sale—The \$75,000 water system revenue bonds offered for sale on June 5—v. 163, p. 2904—were awarded to McDonald-Moore Co., of Detroit, as 1s, at a price of 100.352, a net interest cost

of 0.905%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1948 to 1957. The next highest bidder was Paine, Webber, Jackson & Curtis, for \$21,000 1 1/2s, and \$54,000 3/4s, to July 1, 1950 and 2s thereafter to maturity at a price of 100.01, a net interest cost of 0.915%.

Troy Township School District No. 2, Mich.

Tenders Wanted—Norman R. Barnard, School Director, will receive sealed tenders until 7:30 p.m. on July 8 for the purchase of refunding bonds, dated Aug. 15, 1935.

MINNESOTA

Chicago County Consolidated Sch. Dist. No. 1 (P. O. Taylors Falls), Minn.

Bond Sale—The \$175,000 building bonds offered for sale on June 4—v. 163, p. 2776—were awarded to a syndicate composed of the Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Kalmann & Co. of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, as 1.40s, at a price of 100.411, a basis of about 1.366%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due serially on Feb. 1, from 1949 to 1970 incl. Other bidders for 1 1/2% bonds were as follows:

Bidder	Price Bid
First National Bank, St. Paul, First National Bank, Minneapolis, and Paine, Webber, Jackson & Curtis, jointly	100.515
Northwestern National Bank, Minneapolis, C. S. Ashmun Co., and Park-Shaughnessy & Co., jointly	100.375

Minnesota (State of)

Bond Offering—Paul Abrecht, Secretary of the State Board of Investment, has announced that sealed bids will be received until 10 a.m. (CST) on June 18 for the purchase of 27 lots of municipal bonds amounting to \$4,547,000.

Winnebago School District, Minn.

Bonds Voted

An issue of \$178,000 construction bonds was favorably voted at the election held on May 28.

MISSISSIPPI

Amite County Supervisors Dist. No. 1 (P. O. Liberty), Miss.

Bond Sale—The \$9,000 refunding bonds offered for sale on June 3—v. 163, p. 3049—were awarded to the Magnolia Bank, of Magnolia, as 1 1/4s, at a price of 100.555, a basis of about 1.575%. Dated July 1, 1946. Denom. \$500. These bonds are due \$1,500 on April 1, 1947 to 1952, incl. The next highest bidder was Kingsbury & Alvis, for 1 1/4s, at a price of 100.112.

Jackson, Miss.

Bond Offering—J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$3,500,000 public improvement bonds.

Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$70,000 in 1947 to 1951, \$140,000 in 1952 to 1961, and \$175,000 in 1962 to 1971. Provided, however, that all of said bonds maturing in the years of 1962 to 1971, both inclusive, shall be redeemable on July 1, 1961, or on any interest payment date thereafter, in inverse numerical order, at par and accrued interest. Provided, further that \$400,000 of said bonds average maturities, shall be callable July 1, 1947, or on any interest payment date thereafter, at par and accrued interest.

Bidders are requested to designate in their bids the price that they will pay for said bonds with adjustments for accrued interest to date of delivery of the bonds. The district will furnish the legal opinion of the firm of Charles & Trauernicht, of St. Louis, Mo., and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before Aug. 1, 1946, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$12,750, payable to the District.

over the life of the issue at the rate or rates of interest specified in the bids, less the premium offered, if any. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., of Jackson. The City Council reserves the right to reject any or all bids, and then to sell the bonds at private sale within 60 days at a price not less than the highest bid received, determined as aforesaid. Delivery of the bonds will be made to the purchaser on or before Aug. 1, 1946, in the City, without cost to the purchaser. The City will furnish the approving opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the cost of the validation thereof. Enclose a certified check for \$70,000 payable to the City.

Lee County School Districts (P. O. Tupelo), Miss.

Bond Offering—Byron Long, Chancery Clerk, will receive sealed bids until 2 p.m. on July 1 for the purchase of the following bonds amounting to \$45,000:

\$24,000 Nettleton Line Consolidated School District bonds. Denomination \$1,000. 21,000 Vernon Consolidated School District bonds. Denomination \$600.

Dated June 4, 1946. Principal and interest payable at the County depository.

West Point, Miss.

Bond Offering—T. J. Tuff, City Attorney, will receive sealed bids until 7:30 p.m. on July 9 for the purchase of \$250,000 school building coupon bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 to 1971. Principal and interest payable at the New York Trust Co., New York. Legality will be approved by Charles & Trauernicht of St. Louis. Enclose a certified check for 2%.

MISSOURI

Springfield School District, Mo.

Bond Offering—A. R. Stewart, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on June 28 for the purchase of \$1,275,000 school bonds. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$50,000 in 1948 and 1949, \$120,000 in 1950 and 1951, \$125,000 in 1952 and 1953, \$150,000 in 1954 to 1957, and \$85,000 in 1958. Principal and interest payable at the bank to be designated by the purchaser, subject to the approval of the Board of Education.

Bidders are requested to designate in their bids the price that they will pay for said bonds with adjustments for accrued interest to date of delivery of the bonds. The district will furnish the legal opinion of the firm of Charles & Trauernicht, of St. Louis, and will 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 Board of Education. Enclose a certified check for \$2,700, payable to the Board of Education.

of and accrued interest to said redemption date and a premium of 1 1/2% of the principal amount of each of said bonds. Dated July 1, 1943. Denomination \$1,000. Due Jan. 1, 1962. Said bonds accompanied by all appertaining interest coupons maturing on and after July 1, 1946, should be surrendered for redemption and payment at the Omaha National Bank on or after redemption date. Interest ceases on date called.

NEW JERSEY

Leonia School District, N. J.

Bond Offering—F. M. Fernald, District Clerk, will receive sealed bids until 8 p.m. on June 17 for the purchase of \$135,000 school coupon or registered bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000.

Due July 1, as follows: \$6,000 in 1948 to 1959, and \$9,000 in 1960 to 1966. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Leonia Bank & Trust Co. 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 \$135,000 nor more than \$136,000. As between legally acceptable proposals, specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of 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 Board of Education. Enclose a certified check for \$2,700, payable to the Board of Education.

Longport, N. J.

Bond Redemption—Dorothy C. Sheek, Borough Clerk, has announced that the above Borough has elected to redeem on July 1, 1946, and as a whole, each and all of the \$24,000 (being part of an original issue of \$369,000), 3 3/4% refunding bonds, dated July 1, 1944, maturing \$12,000 July 1, 1968 and 1969, at par and accrued interest, at the Ventnor City National Bank, Ventnor City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 10 a.m. (DST) on June 20 for the purchase of the following coupon or registered bonds amounting to \$394,000, not exceeding 6% interest:

\$380,000 general improvement bonds. Due July 1, as follows: \$29,000 in 1947 to 1956, \$19,000 in 1957 to 1960, and \$14,000 in 1961.

14,000 bridge bonds. Due \$1,000 July 1, 1947 to 1960. Dated July 1, 1946. Denomination \$1,000. The issues of bonds will be sold as a combined issue as though they constituted one

single issue and the combined maturities of the issues of bonds maturing on July 1, of each year are as follows: \$30,000 in 1947 to 1956, \$20,000 in 1957 to 1960, and \$14,000 in 1961. Bidders must state in their proposal the rate of interest (naming a single rate for all of the bonds as if they constituted a single issue) the bonds are to bear, expressed in a multiple of $\frac{1}{4}$ or one-tenth of 1%. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. Payable from unlimited ad valorem taxes. No bids will be considered for the separate issues of bonds, and all proposals must be for all of the issues as a combined issue.

Perth Amboy, N. J.

Bonds Approved—On May 22 the City Commissioners passed on final reading an ordinance calling for an issue of sewer and water system bonds amounting to \$187,000.

NEW MEXICO

Albuquerque Municipal School District, N. Mex.

Bond Sale—The \$700,000 building bonds offered for sale on June 11—v. 163, p. 3049—were awarded to a syndicate composed of the First National Bank of Chicago, First National Bank, of Albuquerque, and the Soden-Zahner Co., of Kansas City, as $\frac{1}{4}$ s, at a price of 100.139, a net interest cost of 1.237%. Dated June 15, 1946. Denom. \$1,000. These bonds are due on June 15, from 1948 to 1966. The next highest bidder was the Northern Trust Co., Chicago, Braun, Bosworth & Co., City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly, for \$700,000, 1.40s, at a price of 100.623.

NEW YORK

Caledonia, N. Y.

Bond Sale—The following bonds amounting to \$10,000 and offered for sale on June 3 were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.32, a basis of about 1.35%:

\$2,500 street improvement bonds. Due \$500 May 1, from 1947 to 1951.

7,500 water bonds. Due \$500 May 1, 1947 to 1961.

Dated May 1, 1946. Denomination \$1,000. Other bidders were:

Bidder Price Bid
Laidlaw & Co., for 1.140s—100.291
Geo. B. Gibbons & Co., Inc., for 1 $\frac{1}{2}$ s—100.055

Croton-on-Hudson, N. Y.

Bond Offering—Joseph A. Zerello, Village Clerk, will receive sealed bids until 3 p.m. on June 25 for the purchase of \$24,000 fire house coupon or registered bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000.

Due July 1, as follows: \$2,000 in 1947 to 1956, and \$1,000 in 1957 to 1960. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Midland Trust Co., of New York City. The bonds are general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. A certified check for \$480 payable to order of the Village, is required.

De Witt Common School District No. 3, N. Y.

Bond Sale—The \$90,000 school bonds offered for sale on June 4—v. 163, p. 2632—were awarded to Halsey Stuart & Co., as 1.20s, at a price of 100.309, a basis of about 1.17%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1947 to

1966. The next highest bidder was the Marine Trust Co., Buffalo, for 1.30s, at a price of 100.225.

Eastchester Fire District (P. O. Tuckahoe), N. Y.

Bond Sale—The following bonds amounting to \$190,000 and offered for sale on May 29—v. 163, p. 2777—were awarded to Halsey, Stuart & Co. as 1.10s, at a price of 100.069, a basis of about 1.09%: \$150,000 fire house bonds. Due July 1, from 1947 to 1966 inclusive.

40,000 fire alarm system bonds. Due on July 1, from 1947 to 1956 inclusive.

Dated July 1, 1946. Denom. \$1,000. Interest J-J. The next highest bidder was the National Bronx Bank, New York, for 1.20s, at a price of 100.376.

East Rockaway, N. Y.

Bond Sale—The \$30,500 park playground and equipment bonds offered for sale on June 6 were awarded to the South Shore Trust Co., of Rockville Centre, as 0.80s, at a price of 100.086, a basis of about 0.767%. Dated June 1, 1946. Denom. \$1,000, one for \$500. These bonds are due on June 1, as follows: \$6,500 in 1947, \$7,000 in 1948 and 1949, \$6,000 in 1950, and \$4,000 in 1951. Other bidders were as follows:

Bidder	Rate	Price Bid
Tilney & Co.	0.90	100.089
John C. Clark & Co.	0.90	100.052
Marine Trust Co., Buffalo	1	100.15
East Rockaway National Bank & Trust Co.	1	100.10
Laidlaw & Co.	1.10	100.099

Hamburg Locksley Park Sewer District (P. O. Hamburg), N. Y.

Bond Offering—Joseph E. Leach, Town Clerk, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$98,000 sewage system coupon or registered bonds, not exceeding 4% interest.

Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1947 to 1965, and \$3,000 in 1966. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Hamburg, Hamburg. The bonds will be delivered at the office of the successful bidder or, at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about July 1, 1946. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the town, is required.

Nassau County (P. O. Mineola), New York

Note Sale—The \$600,000 bond anticipation notes offered for sale on June 12 were awarded to the South Shore Trust Co., of Rockville Centre, at a rate of 0.50%. Dated June 19, 1946. These bonds are due on June 19, 1947.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Sale—The \$250,000 school bonds offered for sale on June 11—v. 163, p. 3192—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1.40s, at a price of 100.444, a basis of about 1.362%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, 1947 to 1971. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., and Roosevelt & Cross, jointly, for 1.60s	100.339

Chas. E. Weigold & Co., and

Bacon Stevenson & Co., jointly for 1.70s—100.71

C. J. Devine & Co., and

Tilney & Co., jointly, for 1 $\frac{3}{4}$ s—100.389

Patchogue, N. Y.

Bond Sale—The \$19,000 motor fire apparatus bonds offered for sale on June 11—v. 163, p. 3192—were awarded to Laidlaw & Co., of New York, as 1.10s, at a price of 100.129, a basis of about 1.063%. Dated June 1, 1946. Denom. \$1,000. These bonds mature on June 1, from 1947 to 1953. The next highest bidder was Blair & Co., Inc., for 1.10s, at a price of 100.11. Other bidders were as follows:

Bidder	Rate	Price Bid
Tilney & Co.	1.20	100.203
Charles E. Weigold & Co.	1.20	100.18

Rochester, N. Y.

Note Offering—W. Raymond Whitney, City Comptroller, will receive sealed bids until 3 p.m. on June 18 for the purchase of the following notes amounting to \$1,900,000:

\$900,000 special local works notes. Due Feb. 15, 1947.

400,000 tax anticipation notes. Due May 1, 1947.

600,000 capital notes. Due July 1, 1947.

Dated July 1, 1946.

Valley Stream, N. Y.

Bond Sale—The following bonds amounting to \$101,450 and offered for sale on June 7—v. 163, p. 2193—were awarded to the Valley Stream National Bank, New York, as 0.80s, at a price of 100.122, a basis of about 0.76%: \$11,450 sewer bonds.

90,000 general obligation bonds.

Dated April 1, 1946. Denom. \$1,000, and one for \$450. These bonds are due on April 1, from 1947 to 1951. Other bidders were as follows:

Bidder	Price Bid
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For .80% Bonds

National Bronx Bank, New York—110.011

For 1% Bonds

Laidlaw & Co.—100.129

Tilney & Co.—100.08

For 1.10% Bonds

Francis I. du Pont & Co.—100.06

Walden, N. Y.

Bond Sale—The \$20,000 fire apparatus bonds offered for sale on June 10—v. 163, p. 3193—were awarded to Tilney & Co., of New York, as 1s, at a price of 100.06, a basis of about 0.98%. Dated July 1, 1946. Denom. \$1,000. These bonds are due \$4,000 July 1, from 1947 to 1951. Other bidders were as follows:

Bidder	Price Bid
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First National Bank & Trust Co., Walden for 1 $\frac{1}{4}$ s—100.00

Geo. B. Gibbons & Co., Inc., for 1.20s—100.19

*Bid rejected as it was not submitted on official form.

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on June 28 for the purchase of \$20,000 2% park and playground, unlimited tax coupon bonds. Dated July 16, 1946. Denomination \$1,000. Due \$2,000 Nov. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Split rate bids will not be considered. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the City at the expense of the City and the City will furnish the printed bonds. These bonds were approved at the November election in 1945. Enclose a certified check for 1% of the amount of the bonds, payable to the City.

\$2,100,000 2% building and improvement coupon bonds. Dated July 15, 1946. Denom. \$1,000. These bonds are due \$48,000 June and Dec. 1, from 1947 to 1962, and \$47,000 June and Dec. 1, 1963 to 1968. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National City Bank, Marion. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$21,000, payable to the Board of Education.

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive sealed bids until noon on June 24 for the purchase of \$500,000 3% refunding bonds. Dated July 1, 1946. Denom. \$1,000. Due Nov. 1, as follows: \$300,000 in 1953, and \$200,000 in 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest to date of delivery. Principal and interest payable at the office of the Director of Finance.

Issued for the purpose of refunding general obligation bonds of the City heretofore issued for sundry purposes, under authority of the laws of the State inside the limitations of Article XII, Section 2, of the Constitution, and inside the limitations of Section 86a of the Charter of the City, said bonds issued pursuant to the approval and authority of the Board of Tax Appeals of the Department of Taxation. Bonds will be furnished by the City. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the City. Enclose a certified check for \$21,000, payable to the Board of Education.

Medina Exempted Village School District, Ohio

Bond Sale—The \$330,000 building bonds offered for sale on June 10—v. 163, p. 3050—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 100.422, a basis of about 1.212%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on May and Nov. 1, from 1947 to 1970. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{1}{2}$ s, at a price of 101.878.

Middletown, Ohio

Bond Offering—C. H. Campbell, City Auditor, will receive sealed bids until noon on June 25 for the purchase of the following 1 $\frac{1}{2}$ % unlimited tax coupon bonds amounting to \$1,585,000:

\$1,500,000 Main Relief Sewer bonds. Due \$30,000 June and Dec. 1, 1947 to 1971.

60,000 Police and Fire Alarm Signal System bonds. Due \$4,000 Dec. 1, 1947 to 1961.

25,000 Park Improvement bonds. Due Dec. 1, as follows: \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$2,000 in 1955, and \$3,000 in 1956.

Dated June 1, 1946. Denom. \$1,000. All-or-none bids may be made and bids will be received based on a different rate of interest provided that where a fractional interest rate is bid such fraction shall be $\frac{1}{4}$ of 1% or multiples thereof. Different rates may be bid for the different issues but split rate bids upon any issue will not be considered. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished by the City at the expense of the City and the City will furnish the printed bonds.

These bonds were approved at the November election in 1945. Enclose a certified check for 1% of the amount of the bonds, payable to the City.

Ohio (State of)

Bond Market Dull—J. A. White & Co., of Cincinnati, reported June 12 as follows: Activity in the Ohio municipal market has been dull during the past week but prices have held steady and our indices of the market are all unchanged from a week ago at yields of 1.24% for 20 Ohio bonds, 1.08% for 10 high grade names and 1.39% for 10 lower grade names.

Sidney, Ohio

Bond Offering—O. S. Kenny, City Auditor, will receive sealed bids until noon on June 22 for the purchase of \$12,000 2 $\frac{1}{2}$ % street improvement bonds. Denom. \$1,000. Due \$1,000 March and Sept. 1, 1947 to 1952. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Enclose a certified check for \$120, payable to the City.

Springfield City School District, Ohio

Bond Offering—Mildred L. Hartman, Clerk of the Board of Education, will receive sealed bids until noon on June 21 for the purchase of \$1,225,000 1 $\frac{1}{2}$ % building bonds. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$54,000 in 1947 to 1952, and \$53,000 in 1953 to 1969. Bidders may bid for a different rate

of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds shall be in coupon form, payable to the bearer, but may be registered in the manner provided by law. Bids to be made on blanks which will be furnished by the Board of Education. Principal and interest payable at the National City Bank, New York. The bonds will be delivered at the Lagonda National Bank, Springfield. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished and paid for by the Board of Education. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Townsend Local Sch. Dist. (P. O. Collins), Ohio

Bond Offering—A. D. Bargus, District Clerk, will receive sealed bids until noon on June 17 for the purchase of \$50,000 school bonds, not exceeding $3\frac{1}{2}$ % interest. Dated June 1, 1946. Denom. \$1,000. Due \$1,000 Sept. 1, 1947, \$1,000 March and Sept. 1, 1948 to 1969, \$1,000 March and \$2,000 Sept. 1, 1970, and \$2,000 March 1, 1971. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the District.

OKLAHOMA

Fairfax, Okla.

Bond Offering—H. L. Helton, Town Clerk, will receive sealed bids until 10 a. m. on June 21 for the purchase of \$100,000 hospital construction and equipment bonds. These bonds were authorized at the election held on Feb. 7.

Hillsdale School District, Okla.
Bond Sale—The \$9,000 transportation bonds offered for sale on May 30 were awarded to the Bank of Drummond, of Drummond, as 1.20%. These bonds are due \$1,000 in 1949 to 1957. The next highest bid was for $1\frac{1}{4}$ %.

Lane County Union High Sch. Dist. No. 15 (P. O. Springfield), Ore.
Bond Sale—The \$125,000 construction and equipment bonds offered for sale recently were awarded to the United States National Bank, of Portland, at a price of 100.06, a net interest cost of 1.29%, as follows: for \$12,000 maturing Jan. 1, 1950 as $2\frac{1}{2}$ s, and \$113,000 maturing Jan. 1, \$12,000 in 1951 to 1954, and \$13,000 in 1955 to 1959 as $1\frac{1}{4}$ s. Dated July 1, 1946. Interest J—J. Said bonds shall be callable at par and on any interest date after Jan. 1, 1950, in inverse numerical order, and were authorized at the election held on April 22. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. The only other bidder was the First National Bank, Eugene, and Bank of Oregon, Springfield, jointly, for \$60,000 $1\frac{1}{4}$ s, and \$90,000 $1\frac{1}{2}$ s, at a price of par.

PENNSYLVANIA

Bellevue School District, Pa.
Bond Sale—The \$80,000 school coupon bonds offered for sale on June 10 were awarded to Fauset, Steele & Co., of Pittsburgh, at $1\frac{1}{4}$ s, at a price of 101.709, a basis of about 1.04%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$4,000 June 1, 1947 to 1966. The next highest bidder was S. K. Cunningham & Co., for $1\frac{1}{4}$ s, at a price of 101.48.

Philadelphia, Pa.

Bond Sale—The following bonds amounting to \$29,100,000 and offered for sale on June 11—v. 163, p. 2780—were awarded to a syndicate composed of the National City Bank of New York, Halsey, Stuart & Co., Lehman Bros., Blyth & Co., both of New York, First Boston Corp., Northern Trust Co. of Chicago, Bank of America National Trust & Savings Association of San Francisco, First National Bank of Portland, Blair & Co., Inc., Phelps Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Glore, Forgan & Co., Salomon Bros. & Hutzler,

Estabrook & Co., R. W. Pressprich & Co., Dick & Merle-Smith, Shields & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Kean, Taylor & Co., Paine, Weber, Jackson & Curtis, B. J. Van Ingen & Co., L. F. Rothschild & Co., all of New York, Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co. of St. Louis, Chas. E. Weigold & Co. of New York, Stranahan, Harris & Co., Inc. of Toledo, Eastman, Dillon & Co. of New York, Braun, Bosworth & Co., Inc., Harris, Hall & Co. of Chicago, Stroud & Co. of Philadelphia, Eldredge & Co., W. E. Hutton & Co., Weeden & Co., First of Michigan Corp., Spencer Trask & Co., Hallgarten & Co., Hornblower & Weeks, Roosevelt & Cross, Francis I. duPont & Co., all of New York, John Nuveen & Co. of Chicago, Schmidt, Poole & Co., Charles Clark & Co., Dolph & Co., Butcher & Sherred, Rambo, Keen, Close & Kerner, all of Pennsylvania, Mackey, Dunn & Co. of New York, A. Webster Dougerty & Co., Bioren & Co., C. C. Collings & Co., Walter Stokes & Co., Sheridan, Bogan, Co., all of Philadelphia, Singer, Deane & Scribner, Moore, Leonard & Lynch, both of Pittsburgh, Illinois Co. of Chicago, Hannahs, Ballin & Lee of New York, E. M. Newton & Co. of Boston, J. R. Williston & Co., Gregory & Son, both of New York, Field, Richards & Co., Fahey, Clark & Co., both of Cleveland, National State Bank of Newark, D. A. Pincus & Co. of New York, Stern Bros. & Co. of Kansas City, Julien Collins & Co. of Chicago, Newburger & Hano of Philadelphia, Phillips, Schmertz & Robinson of Pittsburgh, H. M. Bylesby & Co., Mullaney, Ross & Co., both of Chicago, McDonald & Co. of Cleveland, Wm. E. Pollock & Co., Robert Winthrop & Co., both of New York, Farwell, Chapman & Co., McDougal & Condon, both of Chicago, Arthur L. Wright & Co., Inc. of Philadelphia, Watling, Lerchen & Co. of Detroit, R. D. White & Co. of New York, Walter, Woody & Heimerdinger of Cincinnati, Wheelock & Cummings of Des Moines, and Thomas & Co. of Pittsburgh. The successful bid was a price of 100.06, a net interest cost of 1.595%, for the bonds divided as follows:

\$1,100,000 City bonds. For \$770,000 maturing \$110,000 Jan. 1, 1947 to 1953, as 4s, and \$230,000 maturing \$110,000 Jan. 1, 1954 to 1956, as $1\frac{1}{4}$ s. 4,000,000 City bonds. For \$1,200,000 maturing \$200,000 Jan. 1, 1948 to 1953, as 4s, J. & J., \$2,400,000 maturing \$200,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, J. & J., and \$400,000 maturing \$200,000 Jan. 1, 1966 and 1967, as $1\frac{1}{2}$ s, J. & J.

11,000,000 City Bonds. For \$2,640,000 maturing \$440,000 Jan. 1, 1948 to 1953, as 4s, \$5,280,000, maturing \$440,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, and \$3,080,000 maturing \$440,000 Jan. 1, 1966 to 1972, as $1\frac{1}{2}$ s.

8,000,000 City bonds. For \$830,000 maturing Jan. 1, \$130,000 in 1948 and 1949, \$140,000 in 1950 to 1952, \$150,000 in 1953, as 4s, \$2,020,000 maturing Jan. 1, \$150,000 in 1954 and 1955, \$160,000 in 1956 to 1958, \$170,000 in 1959 to 1961, \$180,000 in 1962 to 1964, \$190,000 in 1965, as $1\frac{1}{4}$ s, \$4,060,000 maturing Jan. 1, \$190,000 in 1966 and 1967, \$200,000 in 1968 and 1969, \$210,000 in 1970 to 1972, \$220,000 in 1973 and 1974, \$230,000 in 1975 and 1976, \$240,000 in 1977 and 1978, \$250,000 in 1979 to 1981, \$260,000 in 1982 and 1983, as $1\frac{1}{2}$ s, and \$1,090,000 maturing Jan. 1, \$270,000 in 1984 to 1986 and \$280,000 in 1987 as $1\frac{1}{4}$ s.

5,000,000 City bonds. For \$460,000 maturing Jan. 1, \$60,000 in 1947 to 1949, \$70,000 in 1950 to 1953, as 4s, \$920,000 maturing Jan. 1, \$70,000 in 1954 to 1957, \$80,000 in 1958 to 1965, as $1\frac{1}{4}$ s, \$1,830,000 maturing

Jan. 1, \$90,000 in 1966 to 1969, \$100,000 in 1970 to 1977, \$110,000 in 1978 to 1982, \$120,000 in 1983, as $1\frac{1}{2}$ s, and \$1,790,000 maturing Jan. 1, \$120,000 in 1984 to 1986, \$130,000 in 1987 to 1989, \$140,000 in 1990 and 1991, \$150,000 in 1992 to 1995, and \$160,000 in 1996, as $1\frac{1}{4}$ s.

Dated July 1, 1946. Denomination \$1,000. Interest J—J. The only other bid was as follows:

Bidder	Price Bid
Drexel & Co.,	
Chase National Bank, New York,	
Bankers Trust Co., New York,	
Chemical Bank & Trust Co., New York,	
Harriman Ripley & Co., Inc.,	
Smith, Barney & Co., Kidder, Peabody & Co., Mellon Securities Corp., Moncure Biddle & Co., Yarnall & Co., Lee Higginson Corp., E. W. Clark & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Bear, Stearns & Co., Graham, Parsons & Co., Biddle, Whealen & Co., W. H. Newbold's Son & Co., F. S. Moseley & Co., Schoellkopf, Hutton & Pomeroy, Trust Company of Georgia, Atlanta, Commerce Union Bank, Nashville,	
Laurence M. Marks & Co., Daniel F. Rice & Co., A. G. Becker & Co., C. F. Childs & Co., R. S. Dickson & Co., Elkins, Morris & Co., W. H. Morton & Co., Lebdell & Co., National Bronx Bank, New York, Ellis & Co., Ryan, Sutherland & Co., Donald MacKinnon & Co., McDonald, Moore & Co., Miller, Kenover & Co., Fauset, Steele & Co., Stockton Broome & Co., William R. Compton & Co., Inc., and Minsch, Monell & Co., jointly,	
For \$4,930,000, 4s, \$8,590,000, $1\frac{1}{4}$ s, \$8,550,000, $1\frac{1}{2}$ s, and \$7,030,000, $1\frac{3}{4}$ s	100.068
(Net interest cost 1.6216%).	

\$1,100,000 City bonds. For \$770,000 maturing \$110,000 Jan. 1, 1947 to 1953, as 4s, and \$230,000 maturing \$110,000 Jan. 1, 1954 to 1956, as $1\frac{1}{4}$ s. 4,000,000 City bonds. For \$1,200,000 maturing \$200,000 Jan. 1, 1948 to 1953, as 4s, J. & J., \$2,400,000 maturing \$200,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, J. & J., and \$400,000 maturing \$200,000 Jan. 1, 1966 and 1967, as $1\frac{1}{2}$ s, J. & J.

11,000,000 City Bonds. For \$2,640,000 maturing \$440,000 Jan. 1, 1948 to 1953, as 4s, \$5,280,000, maturing \$440,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, and \$3,080,000 maturing \$440,000 Jan. 1, 1966 to 1972, as $1\frac{1}{2}$ s.

8,000,000 City bonds. For \$830,000 maturing Jan. 1, \$130,000 in 1948 and 1949, \$140,000 in 1950 to 1952, \$150,000 in 1953, as 4s, \$2,020,000 maturing Jan. 1, \$150,000 in 1954 and 1955, \$160,000 in 1956 to 1958, \$170,000 in 1959 to 1961, \$180,000 in 1962 to 1964, \$190,000 in 1965, as $1\frac{1}{4}$ s, \$4,060,000 maturing Jan. 1, \$190,000 in 1966 and 1967, \$200,000 in 1968 and 1969, \$210,000 in 1970 to 1972, \$220,000 in 1973 and 1974, \$230,000 in 1975 and 1976, \$240,000 in 1977 and 1978, \$250,000 in 1979 to 1981, \$260,000 in 1982 and 1983, as $1\frac{1}{2}$ s, and \$1,090,000 maturing Jan. 1, \$270,000 in 1984 to 1986 and \$280,000 in 1987 as $1\frac{1}{4}$ s.

5,000,000 City bonds. For \$460,000 maturing Jan. 1, \$60,000 in 1947 to 1949, \$70,000 in 1950 to 1953, as 4s, \$920,000 maturing Jan. 1, \$70,000 in 1954 to 1957, \$80,000 in 1958 to 1965, as $1\frac{1}{4}$ s, \$1,830,000 maturing

No bids will be considered which include a figure below par. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City in New York City. The City transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon as possible, and will be subject to accrued interest from June 1, 1946, to date of delivery. These bonds payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per \$100 valuation.

Proposals should be accompanied by certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds for which the bid is made. Purchaser shall furnish own legal opinion.

SOUTH DAKOTA

Sioux Falls, S. D.

Bond Offering—J. L. Smalley, City Auditor, will receive sealed and oral bids until 2 p.m. on June 17 for the purchase of \$85,000 emergency housing coupon bonds, not exceeding 2% interest. Dated June 15, 1946. Denomination \$1,000. Due June 15, as follows: \$25,000 in 1947 to 1949, and \$5,000 in 1950 and 1951. Principal and interest payable at the City Treasurer's office or at a bank or trust company in Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$2,500, payable to the City Treasurer.

TENNESSEE

Milan, Tenn.

Bond Offering—Roy L. Bryant, Town Treasurer, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$375,000 series A, electric system revenue bonds, not exceeding 1 1/4% interest. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due on Dec. 1, as follows: \$15,000 in 1948, and \$20,000 in 1949 to 1966. Bonds numbered 96 to 375, inclusive, are callable for redemption at the option of the municipality in inverse numerical order as follows: Bonds numbered from 276 to 375, inclusive, are callable on any interest payment date prior to maturity at par plus accrued interest to the date of redemption plus a premium of 2% if redeemed on or before Dec. 1, 1959, and a premium of 1% if redeemed thereafter and prior to maturity. Bonds numbered from 96 to 275, inclusive, are callable on Dec. 1, 1952, or on any interest payment date thereafter prior to maturity at par plus accrued interest to the date of redemption plus a premium of 2% if redeemed on or before Dec. 1, 1959, and a premium of 1% if redeemed thereafter and prior to maturity. Said bonds are issued for the purpose of extending and improving the electric system of said town and are payable, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing such bonds, solely from revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. Bid-

der

Price Bid

Braun, Bosworth & Co., Inc.,

Stranahan, Harris & Co., Inc.,

Crummer & Co.,

G. H. Walker & Co.,

Dallas Union Trust Co.,

Dallas,

McClung & Knickerbocker,

Fahey, Clark & Co.,

William N. Edwards & Co.,

and

Soden-Zahner Co.,

Jointly for \$360,000 $2\frac{1}{2}$ s,

\$390,000 $1\frac{1}{4}$ s, and

\$750,000 2s

100.015

(net interest cost of 1.9685%).

ders are requested to name a rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Not more than three rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. The bonds are payable at the National City Bank, New York.

Tennessee (State of)

Bond Offering—Jim McCord, Governor, has announced that the State Funding Board will receive sealed bids until 10 a.m. on June 24 for the purchase of \$1,000,000 charitable and penal institutions coupon or registered bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged.

TEXAS

Alpine Independent School District, Texas

Bonds Voted—An issue of \$125,000 construction and equipment bonds was favorably voted at the election held on April 6.

Amarillo, Tex.

Bond Sale—The \$1,500,000 series of 1946, sewer revenue bonds offered for sale on June 11—v. 163, p. 2635—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, E. H. Rollins & Sons, of New York, Ryan, Sutherland & Co., of Toledo, Rauscher, Pierce & Co., R. A. Underwood & Co., Hatcher & Co., all of Dallas, F. Brittain Kennedy & Co., of Boston, and Butcher & Sherred, of Philadelphia, at a price of 100.107, a net interest cost of 1.9669%, as follows: For \$60,000 maturing Jan. 1, \$45,000 in 1949 to 1951, \$50,000 in 1952, \$55,000 in 1953, \$60,000 in 1954 and 1955, as $2\frac{1}{2}$ s, \$530,000 maturing Jan. 1, \$63,000 in 1956 to 1961, \$70,000 in 1962 and 1963, as $1\frac{1}{4}$ s, and \$610,000 maturing Jan. 1, \$75,000 in 1964 to 1966, \$80,000 in 1967 and 1968, and \$75,000 in 1969 to 1971, as 2s. Dated July 1, 1946. Denom. \$1,000. Interest J—J. The next highest bidders were:

Bidder

Price Bid

Braun, Bosworth & Co., Inc.,

Stranahan, Harris & Co., Inc.,

Crummer & Co.,

G. H. Walker & Co.,

Dallas Union Trust Co.,

Dallas,

McClung & Knickerbocker,

Fahey, Clark & Co.,

William N. Edwards & Co.,

Breckenridge, Texas

Bonds Voted—An issue of \$1,000,000 water revenue bonds was favorably voted at the election held on June 6.

Edna Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$100,000 1 1/4% and 1 1/2% construction bonds was purchased recently by the F. G. McKinney Co., of Houston. These bonds were authorized at the election held on April 27.

Falls County (P. O. Marlin), Texas

Bond Sale—The \$35,000 3 1/2% Justice Precinct No. 5 road bonds offered for sale on June 10 were awarded to the Columbian Security Corp., of Texas, of San Antonio, at a price of 113.86, a basis of about 2.056%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1947 to 1951, and \$2,000 in 1952 to 1956. The next highest bidder was the First of Texas Corp., San Antonio, at a price of 113.71.

Giddings Independnt Sch. Dist., Texas

Bond Sale—The \$100,000 school house bonds offered for sale on June 6 — v. 163, p. 2908 — were awarded to Rauscher, Pierce & Co., of San Antonio, at a price of 100.042, a net interest cost of 1.97%, as follows: for \$17,000 maturing July 1, \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1956, as 1 1/2s, and \$83,000 maturing July 1, \$3,000 in 1957 to 1959, \$4,000 in 1960 to 1970, and \$5,000 in 1971 to 1976, as 2s. Dated July 1, 1946. Denom. \$1,000. Interest J-J. The said bonds shall be callable in 10 years. Next highest bidder was Columbian Securities Corp., of Texas, San Antonio, for \$62,000 2s, and \$38,000 2 1/2s.

Graford, Texas

Bond Offering—J. L. Scudder, City Secretary, will receive sealed bids until 7 p.m. on June 28 for the purchase of the following bonds amounting to \$55,000, not exceeding 4% interest:

\$45,000 Water Works and Sewer System bonds. Due \$500 in 1947 to 1951, \$1,000 in 1952 to 1956, \$1,500 in 1957 to 1963, \$2,000 in 1964 to 1973, and \$2,500 in 1974 to 1976. \$10,500 of these bonds are to refund a like amount of Waterworks System Revenue bonds, Series A 1935, dated Sept. 1, 1935, bearing 4% interest and maturing \$500 on Sept. 1, 1950-63; \$2,000 on Sept. 1, 1964, and \$1,500 on Sept. 1, 1965. The bonds are held by the RFC, who have agreed to surrender the bonds for refunding. \$35,000 of these bonds are being issued to pay a portion of the cost in constructing a sanitary sewer system.

5,000 Sanitary Sewer System bonds. Due \$500 in 1956 to 1965.

4,500 Refunding bonds. Due \$500 in 1947 to 1955. These bonds are to refund a like amount of Waterworks System bonds, Series 1935, dated Sept. 1, 1935, bearing 4% interest and maturing \$500 on Sept. 1, 1947-55. These bonds are owned by the RFC who have agreed to surrender the bonds for refunding.

Dated July 1, 1946. Denominations \$1,000 and \$500. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternative proposals will be considered on bonds with 5-year option on each issue. The City will furnish the printed bonds, a copy of the

proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Aug. 20, 1946. Enclose a certified check for \$1,100, payable to the City.

Groom, Texas

Bond Issue Approved—An issue of \$40,000 3 1/2% first mortgage water and sewer revenue bonds was approved on May 22 by the State Attorney General.

Hawkins Independent School District, Texas

Bond Offering—J. E. Green, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on June 25 for the purchase of \$100,000 school house bonds, not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 and 1948. These bonds carried by a vote of 84 to 4, at the election held on May 16. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Bids to be on blanks furnished. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Aug. 1, 1946. Enclose a certified check for \$400, payable to the District.

bids until July 10 for the purchase of the following bonds amounting to \$1,350,000 and authorized at the election held on May 18:

\$1,000,000 court house and jail bonds.

350,000 road bonds.

Talco Independent School District, Texas

Bond Offering—W. E. Chapman, President of the School Board, will receive sealed bids until 7:30 p.m. on June 18 for the purchase of \$20,000 school bonds, not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 and 1948. These bonds carried by a vote of 84 to 4, at the election held on May 16. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Bids to be on blanks furnished. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Aug. 1, 1946. Enclose a certified check for 2% of the bonds offered, payable to the City.

torney-General and Vinson, Elkins, Weems & Francis of Houston. If the successful bidder desires the approving opinion of any other municipal bond attorneys, the City will supply a complete transcript of all legal proceedings upon request and the bid may be conditioned upon the unqualified approval of the legality of the bonds by such attorneys, the cost of such opinion to be paid by the purchaser. The bonds will be delivered to the purchaser at any national bank within the City of Houston, or Austin, at the City's expense. It is anticipated that delivery will be made on or before Aug. 1, 1946, but proposals may be conditioned upon delivery of the bonds within 60 days from the date the bids are received. Each bid must state the proposed rate or rates of interest and the purchase price offered therefor which shall not be less than par and accrued interest. The total interest cost to ultimate maturity shall be shown on each bid. Enclose a certified check for 2% of the bonds offered, payable to the City.

Wills Point, Texas

Bond Election—The following bonds amounting to \$75,000 will be submitted to the voters at the election to be held on June 18: \$45,000 water and sewer bonds. 30,000 street bonds.

UNITED STATES**United States**

Cities Spend to Attract Industry—Cities throughout the nation are showing new interest in municipal advertising and other methods of attracting peacetime industry, the American Municipal Association has reported.

City promotional activities are being initiated on both State and municipal levels. Kentucky legislation effective June 15 authorizes cities to issue revenue bonds to finance acquisition of buildings to be leased to private industries. Several other States, notably Mississippi and Tennessee, have enacted legislation in recent years enabling cities to issue bonds to finance factories for lease to private owners.

San Antonio, Tex., spends some \$100,000 yearly in city funds for promotion. Salina, Kan., recently created a Department of Industrial Development supported by a one-half-mill industrial levy voted last year. The department is headed by a director who is advised by an industrial development board of 11 men appointed by the city commissioners.

The Salina department publishes promotional pamphlets designed to induce new industries to locate in the city and aids in boosting productivity of industry already established there. It also co-ordinates activities of civic groups interested in industrial development and links city efforts with the Kansas Industrial Commission program.

Several cities are engaging in direct advertising by mail. The industrial commission of Cambridge, Mass., for example, recently issued a brochure promoting the advantages of locating industries in Cambridge and outlining the availability of city-owned land for industrial use. Some 20,000 copies have been printed for distribution.

Special taxes support boards of city development in several Texas cities. Kearny and Paterson, N. J., also have city-financed industrial commissions. Rochester, N. Y., has a city department of commerce, while in Utica, N. Y., municipal promotion is carried on by the city Bureau to Secure New Industries. Iron Mountain, Mich., and numerous other cities have made similar provisions for encouraging industrial development.

Twenty-three States have enacted laws specifically enabling cities to engage in industrial promotion and direct advertising of municipal advantages. Statutory limitations on promotional expen-

diture by cities vary considerably. In Rhode Island, cities may spend not more than one-quarter mill per dollar of taxable property valuation for promotion, while Michigan cities may spend up to four mills per dollar on advertising.

Cities Scan Tax Exemptions in Search for Revenue—Cities searching for new revenue sources are examining property now exempt from taxation because of ownership by the Federal Government, homesteaders, veterans' groups and other organizations.

Property tax exemptions now remove almost one-sixth of all assessable real estate from tax rolls, according to the Council of State Governments. Extreme example of the tax burden on municipalities is the City of New York, where valuation of exempt property exceeds \$5,000,000,000—more than 70% of all exempt property in the State.

Federal property is exempt from taxation by statute or constitution in 12 States. All other States permit taxation of Federal property which the Federal Government declares taxable. In several cases, Federal purchase of private property has resulted in substantial city revenue reduction. Hoboken, N. J., for example, lost an estimated \$12,000,000 during the last two decades because of Federal purchase of the city's pier terminus. The sale reduced Hoboken's taxable property total 14%.

In many instances, the Federal Government compensates for its exemptions by payments in lieu of taxes. In lieu payments are being made to cities, for example, by property tax-exempt Federal housing projects.

Several bills have passed State Legislatures recently exempting veterans and veteran organizations from certain property taxes. Twenty-one States exempt from taxation all veteran-owned property within certain limits of valuation. Property owned by the Grand Army of the Republic organization is exempt in 23 States, while property owned by the Disabled War Veterans is exempt in 22 States.

Homesteads—land on which the owner lives—are exempt from taxation in 13 States. In several cities homestead lands are rising rapidly. In De Land, Fla., exemptions of this type increased from 21% to 31% in the last decade. It has been predicted that by 1959, if the present trend continues, De Land homestead exemption value will amount to 50% of the gross assessed value of all property in the city.

Industrial property exemptions are granted in some States to attract new industry, especially in the south. Georgia's law exempting industries from property taxes during their first five years was discontinued last year, however, and Florida's industrial exemption law will end in 1948. Similar exemptions are granted to stimulate agriculture. Twenty-four States subsidize agricultural associations by granting them tax exemptions, while 16 States exempt certain agricultural products from taxation.

Religious, educational and charitable institutions are exempt from property taxes in all States. In New Jersey, institutional exemptions account for some 15% of assessed valuation, and in Connecticut about 14%.

VERMONT**Enosburg Falls, Vt.**

Bond Sale—The \$35,000 electric plant bonds offered for sale on June 11 — v. 163, p. 3196 — were awarded to Harriman Ripley & Co., Inc., as 1 1/4s, at a price of 100.063, a basis of about 1.242%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, from 1950 to 1961. The next highest bidder was Robert Hawkins & Co.

VIRGINIA

Albemarle County (P. O. Albemarle), Va.

Bonds Defeated — An issue of \$2,000,000 school bonds was defeated at the election held on June 11.

Danville, Va.

Bond Offering — Carl A. Coley, City Auditor and Clerk, will receive sealed bids until noon on July 1 for the purchase of \$250,000 general improvement of 1946 coupon bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 to 1971. Bidders to name the rate of interest. Each rate must be a multiple of one-twentieth of 1%. No proposal for less than all the bonds and no proposal offering to pay less than \$250,000 and accrued interest will be considered. Each proposal may name one rate for part of the bonds and another rate for the balance but no proposal may name more than two rates and each bidder must specify in his proposal the amount of bonds of each rate. If two rates are named, each such rate must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of premiums bid from the aggregate amount of interest for all of the bonds until their respective maturities. The bonds are general obligations of the City issued pursuant to the Constitution and statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. The bonds will be ready for delivery on or about July 20, and will be delivered in any City designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn of New York. Enclose a certified check for 2% of the face value of the bonds, payable to the City. Principal and interest payable at the City Treasurer's office.

Franklin, Va.

Bond Offering — E. N. Wilkinson, Town Manager, will receive sealed bids until 2 p.m. on June 24 for the purchase of \$125,000 public building coupon bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1952 to 1956, and \$10,000 in 1957 to 1966. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%. Not more than two rates shall be named. Principal and interest payable at the Central Hanover Bank & Trust Co., New York

City. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the Town, but no bids will be considered for less than par. In determining the best bid, the interest cost to the Town will be computed by determining the interest to maturity at the rate specified by the bidder and deducting therefrom any premium offered. Legality approved by Wood, Hoffman, King & Dawson, of New York City, whose approving opinion will be furnished the purchaser without charge.

Fredericksburg, Va.
Bonds Approved — The following bonds amounting to \$675,000 were approved recently by the City:

\$400,000 drainage bonds.
75,000 gas mains bonds.
150,000 school bonds.
50,000 court house improvement bonds.

Narrows, Va.
Bonds Voted — The following bonds amounting to \$375,000 were favorably voted at an election held recently:

\$175,000 street and sidewalk improvement bonds.
200,000 sewer system bonds.

Roanoke, Va.
Bond Offering — L. D. James, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 24 for the purchase of \$415,000 "series WW-2" general obligation water system coupon bonds. Dated Jan. 1, 1945. Denom. \$1,000. These bonds are due on Jan. 1, 1975, callable on any interest date on or after Jan. 1, 1965, at 102 and accrued interest. The bonds will bear interest at a rate expressed in a multiple of $\frac{1}{8}$ of 1% as specified by the successful bidder. Principal and interest payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City. The bonds will be sold to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. Said premium shall not exceed \$1,000. In determining the best bid the interest cost to the City will be computed by determining the interest to maturity at the rate specified by the bidder and deducting therefrom any premium offered. Legality approved by Wood, Hoffman, King & Dawson, of New York City, whose approving opinion will be furnished the purchaser without charge.

ity at the rate specified by the bidders and deducting therefrom any premium offered. Legality approved by Wood, Hoffman, King & Dawson, of New York City, whose approving opinion will be furnished the purchaser without charge.

The City, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, its successor or assigns, during the entire life of said issue, that all revenue derived from the City's operation and ownership of the water works plant or system will be segregated and kept segregated from other City funds, and that the rates to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the City to incur indebtedness, and that said revenues will be applied to the extent necessary to maintenance of water rates and segregation of revenues to cover annuities and debt service will be in addition to the general obligation of the City.

The opinion of the above attorneys approving the validity of these bonds will recite that the bonds constitute "valid and legally binding obligations of the City of Roanoke, and said City of Roanoke has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon the property within said City, subject to taxation by said City, within the limits prescribed by law." In addition, if the contract referred to in the preceding paragraph is entered into, said approving opinion will recite that the City is obligated "while any of said bonds remain outstanding, to segregate, and keep segregated, from other City funds, all revenues derived by it from the City's operation and ownership of said water works plant or system, and to fix and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause 'b' of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the City to incur indebtedness, and said revenues will be applied to the extent necessary to meet the payment of the principal of and interest on said bonds, as the same become due." Enclose a certified check for \$10,000, payable to the City.

WASHINGTON

Spokane, Wash.

Bonds Approved — An issue of \$1,700,000 sewage system bonds was approved at the election held on June 4.

WEST VIRGINIA

Roane County (P. O. Spencer), W. Va.

Bond Offering — M. E. Walker, President, County Board of Education, will receive sealed bids until 7 p.m. on July 1, for the purchase of \$500,000 1 1/4% school bonds. Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows:

\$10,000 in 1947 and 1948, \$11,000 in 1949 to 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1960, \$14,000 in 1961 to 1964, \$15,000 in 1965 to 1967, \$16,000 in 1968 to 1970, \$17,000 in 1971 and 1972, \$18,000 in 1973 to 1975, \$19,000 in 1976 and 1977, \$20,000 in 1978 and 1979, and \$21,000 in 1980. Principal and interest payable at the State Treasurer's office or at the Chase National Bank, New York City. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from May 1, 1946. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in Spencer, W. Va., or, at the option of the purchaser, in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving said bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the County Board of Education.

WISCONSIN

Beloit, Wis.

Bond Resolution Passed — On May 6 the City Council passed a resolution calling for an issue of \$1,600,000 school construction bonds.

Brown County (P. O. Green Bay), Wis.

Bond Resolution Passed — The County Board of Supervisors passed a resolution on May 16 calling for an issue of \$500,000 airport construction bonds to match a Government grant for the project.

ONTARIO

Forrest Hill, Ont.

Debenture Sale — The following 2 1/2% debentures amounting to \$475,000 and offered for sale recently, were awarded to R. A. Daly & Co., of Toronto, at a price of 100.432:

\$450,000 trunk sewers debentures.
25,000 street extension debentures.

The next highest bidder was A. E. Ames & Co., at a price of 100.19. Other bidders were as follows:

Bidder	Price Bid
A. E. Ames & Co.	100.19
Dominion Securities Corp.	
Toronto	99.63
Anderson & Co.	99.52
Wood, Gundy & Co.	99.38
Midland Securities Limited,	
London, Ont.	99.17
Burns Bros. & Denton	99.07
Bell, Gouinlock & Co.	98.25

Leamington, Ont.

Bonds Purchased — An issue of \$320,000 refunding bonds was purchased recently by Harrison & Co., of Toronto, as 2s. Dated June 1, 1946. These bonds are due on Dec. 31, 1949 to 1955. Interest J—D.

QUEBEC

Victoriaville, Que.

Bond Sale — An issue of \$165,000 improvement bonds was awarded recently to the Wood, Gundy Corp., of Montreal, as 2 1/2s, and 3s, at a price of 101.46. Dated June 1, 1946. These bonds are due on June 1, from 1947 to 1956.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Sale — On June 11 the Provincial Secretary-Treasurer announced the completion of a sale to a Canadian syndicate of a \$7,500,000 debenture issue. Issued to refund \$5,000,000 of outstanding debentures and to provide funds for electric power and road projects, the new bonds were sold as 2 3/4s, at an overall cost to the Province of 2.91%. Dated June 15 and due in 20 years.

149,400 Shares

Duggan's Distillers Products Corporation

Common Stock

Price \$2 Per Share

L. D. Sherman & Co.

30 Pine Street

New York 5, N. Y.

June 14, 1946