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

Adams Express Co.—New Secretary, Etc.—

Francis P. Degnen, Secretary of the company, and member of the board of managers, will retire from active service with the company on Aug. 31, 1947, it is announced.
William B. Viall, formerly Assistant Treasurer, has been elected to succeed Mr. Degnen as Secretary.
Francis H. Boland, Jr., has been elected a member of the board of managers and a Vice-President.—V. 166, p. 561.

Aero Supply Mfg. Co. Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Net sales	\$581,869	\$511,436
Cost of sales	685,148	526,353
Selling expense	49,350	44,414
Administrative and general expense	87,890	92,888
Operating loss	\$240,518	\$152,219
Other income	8,458	11,665
Total deficit	\$232,060	\$140,554
Interest deprec., etc.	21,297	19,538
*Tax credit	112,500	140,700
Net loss	\$140,857	\$19,392

*Tax refunds resulting from the carry-back provisions of the Internal Revenue Code.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$558,148; cash (restricted, per contra), \$3,166; tax and other refund claims resulting from accelerated amortization of war facilities and carry-back provisions of the Internal Revenue Code, \$186,345; accounts receivable (less reserve of \$24,448), \$102,846; inventories (at lower of cost or market), \$720,090; fixed assets, at cost (less reserves of \$310,818), \$489,497; other assets, \$131,085; deferred charges, \$27,643; total, \$2,218,819.

LIABILITIES—Employees' deposits (per contra), \$3,166; accounts payable, \$2,963; accrued items, \$30,415; reserves, \$13,800; capital stock (432,930 shares), \$432,930; earned surplus (since May 1, 1934), \$1,277,160; capital surplus, \$458,385; total, \$2,218,819.—V. 166, p. 2541.

Air Investors, Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Income—Dividends	\$22,195	\$20,000
Expenses	5,291	5,707
Provision for Federal income taxes	600	—
Balance	\$16,304	\$14,294
Net profit on sales of securities	19,856	*102,796
Net income	\$6,448	\$117,090
Preferred dividends	3,860	4,220
Common shares outstanding	203,534	203,534
Earnings per common share	\$0.04	\$0.03

*After \$34,224 Federal income taxes. †Before net profit or loss on securities sold. ‡Loss.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Demand deposit in bank, \$166,052; securities, at cost determined on "first-in, first-out" basis (at market quotations, \$1,162,109), \$1,059,684; dividends receivable, \$1,220; prepaid transfer taxes, etc., \$467; furniture and fixtures (less \$249 allowance for depreciation), \$20; total, \$1,227,444.

LIABILITIES—Accounts payable for securities purchased, \$6,065; accounts payable (other), \$400; Federal and State taxes accrued, \$14,722; convertible preference stock (\$10 par), \$78,540; common stock (\$2 par value per share), \$407,068; paid-in surplus, \$123,629; earned surplus from Jan. 1, 1931, \$602,143; treasury stock (134 shares of convertible preference, at cost), \$5,124; total, \$1,227,444.—V. 162, p. 561.

Allied Kid Co.—Earnings—

Years Ended June 30—	1947	1946
Net sales	\$17,914,755	\$10,411,538
Interest, commissions, etc.	63,643	81,873
Nonrecurring refunds and adjustments	174,702	—
Total gross income	\$18,153,099	\$10,493,411
Cost of products sold	14,184,948	8,512,631
Selling, administrative and general exps.	1,391,577	1,070,991
Pensions	253,291	138,669
State taxes, bad debts, life insur. premiums, etc.	79,265	27,387
Reduction of reserve for replacement of finished leather inventory	Cr260,000	Cr65,000
Transfer to reserve for possible future price declines on raw skins and hides	550,000	—
Federal taxes on income—estimated	900,000	325,000
Net profit	\$1,054,018	\$483,732

—V. 165, p. 933.

American Brake Shoe Co.—Calls 5¼% Stock—

All of the outstanding shares of 5¼% cumulative preferred stock have been called for redemption on Sept. 30, next, at \$125 per share and dividends. Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.—V. 166, p. 461.

Allis-Chalmers Mfg. Co.—Earnings—

Six Months Ended June 30—	1947	1946
Billings	\$84,886,896	\$51,967,115
Net income before Federal taxes	835,941	*8,926,432
Federal income taxes	360,000	—

Net earnings \$475,941 *\$8,926,432
Unfilled orders on June 30 143,743,722 65,171,780

*Loss incurred because of strikes in seven of the company's plants.

Net income for the three months ended June 30 amounted to \$2,997,806, before provision for Federal income taxes.

Billings in the second quarter of this year amounted to \$52,598,080 as compared with \$23,254,087 in the second quarter of 1946.

New Director Elected—

Harold S. Falk, President of The Falk Corp., has been elected a director of Allis-Chalmers Mfg. Co. He is also a director of The Heil Co., Northwestern Mutual Life Insurance Co., Wisconsin Electric Power Co. and several other companies.—V. 165, p. 3273.

American Chicle Co.—Earnings—(Including Wholly-Owned Subsidiaries)—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net operating profit	\$2,374,337	\$1,306,474
Income taxes	930,507	478,764
Prov. for special res.	142,987	117,125
Net profit applicable to capital stock	\$1,300,843	\$710,585
Earnings per share	\$1.00	\$0.55

*Based on 1,298,475 shares now outstanding as a result of recent stock split-up.

CONDENSED BALANCE SHEETS, JUNE 30

Assets—	1947	1946
Cash and marketable securities	\$5,381,877	\$3,782,492
Accounts receivable	2,397,539	1,444,189
Loans receivable (secured)	199,675	—
Inventories	11,350,265	10,271,568
Advances—Chicle purchases	998,235	1,948,20
Investments	44,478	47,535
Postwar credit and carryback claim	288,967	70,835
Fixed assets (net)	3,267,969	2,712,829
Goodwill, patents and trademarks	1	1
Deferred charges	826,371	740,573
Total	\$24,755,377	\$21,018,242

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Liabilities—	1947	1946
Current liabilities	\$4,236,817	\$3,316,175
General reserves	303,919	467,669
Reserve for future inventory valuation declines	656,119	696,713
Res. for postwar and foreign oper. contingencies	2,313,978	1,562,440
Deferred credits	106,081	—
Capital stock (no par)	4,328,250	4,375,000
Earned surplus	12,808,213	11,066,269
Reacquired stock	—	Dr466,024
Total	\$24,755,377	\$21,018,242

—V. 166, p. 257.

American Broadcasting System, Inc.—Withdraws Registration Statement—

The company has applied to the SEC for permission to withdraw its registration covering a proposed offering of common stock (par \$1) because of market conditions. When it filed the statement on June 26, 1946, the company stated it planned to use the proceeds to repay bank notes and finance the purchase of WXYZ, Detroit, for \$2,800,000.—V. 164, p. 1582.

American Cities Power & Light Corp.—Earnings—

6 Months Ended June 30—	1947	1946
Cash dividends	\$188,912	\$56,727
Dividends in securities, at market quotations	185,847	385,726
Interest	2,783	30,216
Total	\$377,543	\$472,669
Expenses	55,154	57,237
Interest on bank loan	39,375	15,701
Provision for Federal income tax	16,000	23,600

*Net income \$267,014 \$376,131
*Exclusive of net profit on sales of securities which was credited directly to earned surplus (\$486,945 in 1947 and \$3,361 in 1946).

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$2,952,970; U. S. Government securities—at cost, \$500,139; dividends and accounts receivable and interest accrued, \$146,868; due from brokers for securities sold, \$74,432; investments, \$20,965,782; total, \$24,640,190.

LIABILITIES—Note payable to bank, due April 1, 1950, \$3,500,000; accounts payable and accrued expenses, \$13,075; provision for taxes, \$36,593; serial class A stock (\$25 par), \$1,778,750; class B stock (\$1 par), \$2,901,940; capital surplus, \$8,808,250; earned surplus (subsequent to April 30, 1933), \$7,601,583; total, \$24,640,190.—V. 166, p. 153.

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

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	10,071,449	8,195,001
Operation	4,018,149	3,026,665
Maintenance	830,051	634,681
Depreciation	1,084,143	1,000,515
Federal income taxes	895,874	811,528
Fed. excess profits tax	—	—
Other taxes	853,323	735,927

Operating income 2,389,909 1,985,685 27,014,717 28,624,138
Other income 46,968 20,159 364,762 363,142

Gross income 2,436,877 2,005,844 27,379,479 28,987,280
Int. on funded debt 568,076 503,414 6,122,592 6,131,215

Special charges for debt retired 398,270
Amort. of electric plant acquisition adjust. 24,937 24,921 299,243 299,262

Other int. and deducts. 15,031 29,574 440,618 379,064
Reservation of net inc. 236,161 236,161 2,833,933 2,833,933

Divs. on pfd. stocks 236,161 236,161 2,833,933 2,833,933
Bal. earned for common stocks 1,592,673 1,211,774 17,683,092 14,048,365

Divs. on common stocks 357,046 477,598 14,752,946 9,256,392

Undistributed net inc. of subs. consol. 1,235,627 734,176 2,930,146 4,791,973
American Gas & Electric Co. Undistributed net inc. \$1,235,627 \$751,478 \$3,361,209 \$4,932,876

Inc. American Gas & Electric Co. 745,690 674,317 16,773,639 12,627,633

Total inc. and undistributed net inc. of subsidiaries 1,981,318 1,425,795 20,134,848 17,560,510
Gen. taxes and exps. (net) 65,088 27,161 395,969 335,233

Int. and misc. deducts. 44,458 48,097 534,847 861,290
Federal income taxes 36,260 28,089 866,453 653,410
Divs. on pfd. stock 60,017 140,767 750,809 1,689,209

Bal. earned for common stock 1,775,494 1,181,688 17,586,769 14,021,366
—V. 166, p. 366.

American Independent Oil Co. (Del.)—Organized to Enter Foreign Field—

A group of incorporators on Aug. 19 announced formation of this company to engage in foreign petroleum operations, particularly in the Middle East.

Incorporated in Delaware, the company has an authorized capital stock of 1,000,000 shares of no-par value, of which 100,000 shares are paid in at the rate of \$100 a share. Officers will be maintained in Washington, D. C., and in San Francisco.

Ralph K. Davies, war-time Deputy Petroleum Administrator and former Vice President of the Standard Oil Co. of California, was named President. K. S. Adams, Sam B. Mosher and J. Howard Marshall were elected Vice Presidents. Directors include the officers and Vernon Barrett, Jack Blalock, L. A. Cranson, Don Emery, Paul Enda-

SPECIALIST IN

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cott, Russell H. Green, John W. Hancock, A. C. Mattei, I. A. O'Shaughnessy, Frank Phillips, Will J. Reid, W. W. Vandever and C. H. Wright. He said in a statement that the new enterprise marked the first time that a "large-scale, substantially financed" program in foreign oil operations had been undertaken by independents.

Incorporators are a group of 11 independents now engaged in production, refining and distribution of petroleum. In addition to Mr. Davies, they include: J. S. Abercrombie of Houston, Tex.; Allied Oil Co. of Cleveland; Ashland Oil & Refining Co. of Ashland, Ky.; Globe Oil & Refining Co. of Wichita, Kan.; Hancock Oil Co. of California, Long Beach, Calif.; Honolulu Oil Corp. of San Francisco; Los Nietos Co. of Los Angeles; Phillips Petroleum Co. of Bartlesville, Okla.; Signal Oil & Gas Co. of Los Angeles and Sunray Oil Corp. of Tulsa, Okla.

American General Corp.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Cash div. on stock of assoc. and/or subd. companies	\$151,406	\$54,470	\$26,865	\$24,083
Cash divs. on stocks of other corporations	96,900	94,900	191,443	206,543
Interest earn. on bonds	16,594	37,956	12,277	4,480
Total income	\$264,901	\$187,326	\$230,590	\$235,105
Management expenses	84,695	54,339	51,530	45,662
Corporate expenses	29,458	23,803	18,603	20,012
Capital stock & sundry taxes		7,410	6,994	18,137
Federal income taxes	23,958	6,000	9,000	
Interest on bank indebt.	4,800	3,342	3,667	

*Excess of income over expenses \$121,990 \$92,433 \$140,797 \$151,295

*Without giving effect to results of security transactions.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$799,663; accounts receivable for securities sold, not delivered, \$26,320; accounts and dividends receivable and interest accrued, \$126,666; general market securities, at market quotations, \$4,299,098; investments in securities of subsidiary companies, \$19,858,807; investments in securities of associated companies, \$5,403,952; total, \$30,514,507.

LIABILITIES—Accounts payable for securities purchased, not received, \$9,573; accounts payable, accrued expenses and taxes, \$65,336; reserve for Federal income taxes, \$37,386; capital stock, \$773,211; capital surplus, \$25,293,924; net realized gain on investments, \$626,190; unrealized appreciation (net), \$3,708,888; total, \$30,514,507.—V. 166, p. 562.

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

12 Months Ended June 30—	1947	1946
Subsidiary Oper. Companies—		
Total operating revenues	\$57,058,869	\$47,858,423
Gas and electricity purchased for resale	9,538,260	9,296,324
Operation	27,968,429	19,261,687
Maintenance	3,830,867	2,210,245
Depreciation	2,641,982	3,037,035
State, local, and miscellaneous Federal taxes	4,218,692	3,868,183
State income taxes	112,429	138,558
Federal income and excess profits taxes	2,109,489	3,250,438
Other income (net)	Cr484,603	Cr277,963
Gross income	\$7,123,330	\$7,073,915
Income deductions	2,565,755	2,573,971
Balance	\$4,557,574	\$4,499,944

American Light & Traction Co.—		
Dividend income from other investments	\$1,644,174	\$1,595,471
General expenses	334,388	423,211
State, local, and miscellaneous Federal taxes	149,161	87,436
Federal income taxes	269,000	276,650
Balance	\$891,625	\$808,173

Consolidated net income	\$5,449,199	\$5,308,117
Dividend requirements on preferred stock	804,486	804,486
Balance	\$4,644,713	\$4,503,631

—V. 166, p. 657.

American Machine & Foundry Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1947	1946
Sales	\$12,089,482	\$5,732,351
Rentals and royalties	426,398	400,743
Total	\$12,515,880	\$6,133,094
Cost of sales and expenses, excluding taxes	11,352,601	5,731,732
Gross profit	\$1,163,279	\$401,362
Other income	266,497	253,809
Net income before taxes, etc.	\$1,429,776	\$655,171
Federal income taxes	355,989	149,988
Other corporate taxes	291,894	221,968
Net income before postwar adjustments	\$781,893	\$283,215
Application of reserve for postwar adjustments		80,108
Net income	\$781,893	\$363,323
Preferred stock dividend requirements	156,000	52,000
Net income avail. to common stock	\$625,893	\$311,323
Net income per outd. share of com. stock	\$0.62	\$0.32

—V. 166, p. 657.

American Rolling Mill Co.—Leases Facilities—

Government-owned iron ore sintering facilities intermingled with the company's facilities in Hamilton, Ohio, have been leased to the company for six years, the War Assets Administration announced on Aug. 19.

The lease, which contains an extension clause and an option to buy the property at the fair value of \$620,000, calls for a rental of 17 cents per net ton of sintered ore. Rental, payable quarterly, may not be less than \$36,000 per year.

The facilities were installed at a cost of \$777,278 for the production of iron ore sinter to be used in charging blast furnaces and open hearths.—V. 166, p. 461.

American Service Co.—Earnings—

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Sales (net)	\$2,113,425	\$1,748,812
Cost of ice sales	550,229	550,405
Cost of other sales	503,155	223,622
Operating cost	849,925	799,409
Balance	\$210,117	\$175,376
Other income	26,119	32,684
Total income	\$236,236	\$208,060
Res. for Fed. inc. tax	160,000	150,000
Net income	\$76,236	\$58,060

—V. 165, p. 2922.

American Stores Co.—July Sales Increased 21.2%—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Sales	\$34,415,700	\$28,395,657

—V. 166, p. 562.

American Sumatra Tobacco Co.—To Split Stock—

The directors on Aug. 20 voted to recommend to the stockholders a three-for-one split of the common stock.

This proposal will be submitted to stockholders at the annual meeting to be held on Oct. 15, 1947, and will provide for the change of 192,351 shares of common stock without par value now outstanding

into 577,053 shares of common stock having a par value of \$5 a share.

The company has no funded indebtedness or preferred stock.—V. 165, p. 334.

American Surety Co.—New Officials—

E. H. Larson and Harold Christensen have been elected Assistant Treasurers of this company, the New York Casualty Co. and the Surety Fire Insurance Co.—V. 165, p. 66.

American Telephone & Telegraph Co.—Registers

Shares With SEC for Offering to Employees—

The company on Aug. 15 registered with the SEC 2,800,000 shares (\$100 par) capital stock. The shares will be offered to employees of A. T. & T. and those of 38 subsidiaries, with the exception of officers, at approximately \$20 below the market price. Payments are to be made in installments at rate of \$5 per share per month, beginning December, 1947. Proceeds will be used to finance construction programs.

Plans New Offering of Debentures to Stockholders—

The board of directors on Aug. 20 voted to recommend that the stockholders authorize a new issue of convertible debentures which would be offered to stockholders in the ratio of \$100 of convertible debentures for each six shares of stock held. A special stockholders' meeting will be held on Oct. 15 for the purpose of acting on this proposal and it is expected that proxies for the meeting will be mailed early in September. Proceeds from the sale of the debentures and from conversions thereof into stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies, and for general corporate purposes.

If the new issue is authorized, the company will thereupon file a registration statement with the Securities and Exchange Commission and expects that warrants representing subscription rights will be mailed to stockholders about Nov. 10. On the basis of the number of shares outstanding at Aug. 15, 1947, the amount of the issue would be approximately \$354,000,000.

The new debentures will be dated Dec. 15, 1947. It is presently contemplated that they will bear interest at a rate of not less than 2½% nor more than 3%, will mature not earlier than Dec. 15, 1957 and not later than Dec. 15, 1967, and will be convertible into A. T. & T. stock during a period beginning not later than six months from the date of issue at a conversion price not exceeding \$150 per share.

Of the \$234,000,000 3% convertible debenture bonds issued in 1941, some \$215,000,000 or about 92% have already been converted into capital stock. Any remaining balance of this issue will be redeemed on Sept. 1, 1947. Of the \$343,000,000 2½% convertible debentures which became convertible April 15, 1947, some \$40,000,000 or about 12% have already been converted.

Declares Regular \$2.25 Dividend—

The directors on Aug. 20 declared the usual quarterly dividend of \$2.25 per share on the capital stock, payable Oct. 15 to holders of record Sept. 15. Distributions at the rate \$9 per share have been made regularly since and including 1922.—V. 166, p. 562.

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

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Earnings—divs., int., &c.	\$1,699,454	\$1,710,059
Expenses	345,930	398,620
Net earnings	\$1,353,524	\$1,311,439
Interest, amort. of debt discount, etc.	88,968	90,886
Net income	\$1,264,556	\$1,220,553
Preferred dividends	599,604	599,604
Balance for com. stk. and surplus	\$664,952	\$620,949
Per share on 2,343,105 shrs. outstanding	\$0.28	\$0.26

CONSOLIDATED INCOME ACCOUNT (COMPANY & SUBSIDIARIES)

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Gross earnings	\$44,851,416	\$39,537,299
Oper. exps. & maint.	21,285,548	18,310,282
Taxes, other than Fed. taxes on income	3,752,975	3,302,411
Prov. for deprec., retirements & depletion	3,793,417	3,556,257
Amort. of property account adjustments	339,164	480,298
Federal taxes on income	4,815,521	4,157,774
Reduction result, from refinancing, etc.		1,613,900
Gross income	\$10,864,791	\$9,730,277
Total income deducts	6,242,463	6,383,915
Net income	\$4,622,328	\$3,346,362
Preferred dividends	599,604	599,604
Balance for com. stk. and surplus	\$4,022,724	\$2,746,758
Net income per share	\$1.71	\$1.17

Capital Contribution—

The SEC has authorized the company to make a capital contribution of \$250,000 to its subsidiary, South Pittsburgh Water Co., to help finance the latter's construction program necessitated by increased demands for water service. The program this year will approximate \$815,000. American Water Works owns 99.9% of South Pittsburgh Water common.

Output 13.43% Higher

Power output of the electric properties of this company for the week ended Aug. 16, 1947 totaled 97,397,000 kwh., an increase of 13.43% over the output of 85,875,000 kwh. for the corresponding week of 1946.—V. 166, p. 658.

American Woolen Co.—To Pay \$2 Extra Dividend—

The directors recently declared an extra dividend of \$2 per share and a regular dividend of \$1.50 per share on the common stock, both payable Sept. 15 to holders of record Aug. 28. Distributions of \$1.50 each were made on March 14 and June 13, last.

On Dec. 24, 1946, a dividend of \$12 per share was paid on the common stock, the first payment on this issue since 1924.—V. 165, p. 2794.

Anglo-Chilean Nitrate Corp.—Calls Income Debentures

All of the outstanding sinking fund income debentures due Jan. 1, 1967, have been called for redemption on Oct. 20, next, at 100 and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 164, p. 3138.

Anheuser-Busch, Inc.—Co-registrar—

The Guaranty Trust Company of New York has been appointed co-registrar for the common stock (\$4 par value).—V. 166, p. 658.

ATF, Inc.—Appoints Comptroller—

Percy W. Noble has been appointed Comptroller of this company. Since 1943 he has been with Booz, Allen and Hamilton, business consultants at Chicago, New York and Los Angeles as senior staff engineer reporting directly to the partners. In 1946 he was elected a participating manager in the partnership.

Correction—

The balance sheet figures appearing under this company in the "Chronicle" of Aug. 18 are those of the "Air Investors, Inc." and should have been published under that heading. See V. 166, p. 658.

Arizona Edison Co., Inc.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Total oper. revenue	\$747,971	\$680,470
Electricity, gas and wtr. purchased	245,222	203,490
Other oper. expense	214,830	205,973
Maintenance	46,987	51,241
General taxes	57,077	50,575
Prov. for Fed. income taxes	35,335	30,583
Depreciation	66,600	67,200
Net oper. revenue	\$81,919	\$71,408
Other income	5,689	5,262
Gross income	\$87,607	\$76,670
Deductions	33,507	30,607
Balance	\$54,100	\$46,063
Surp., begin. of period	860,130	792,369
Total surplus	\$914,230	\$838,432
Dividends paid	30,000	30,000
Sundry adjust. (net)	3,576	Cr17,058
Surp., end of period	\$880,653	\$825,490

Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,491,368	\$1,278,281
Operating expenses	802,448	660,582
Federal taxes	120,010	119,530
Other taxes	117,213	94,069
Property retirement reserve appropriation	79,317	94,905
Net oper. revenues	\$372,380	\$309,195
Rent for lease of plant (net)	28,750	15,750
Operating income	\$343,630	\$293,445
Other income (net)	804	802
Gross income	\$344,434	\$294,247
Int. on mtge. bonds	78,125	937,500
Other int. and deducts.	22,079	6,839
Int. chgd. to construction (Cr)	11,694	8,415
Net income	\$255,924	\$217,698
Misc. reservations of net income		13,000
Balance transferred to earned surplus	\$255,924	\$204,698
Divs. applicable to pfd. stocks for the period		608,609
Balance		\$2,579,630

Atlanta Gas Light Co.—Earnings—

12 Months Ended June 30—	1947	1946
Operating revenues	\$13,930,515	\$12,273,645
Operating revenue deductions	10,463,205	9,594,400
Federal income and excess profits taxes	1,119,799	822,496
Retirement reserve accruals	393,975	355,238
*Utility operating income	\$1,953,535	\$1,501,510
Other income (net)	440,787	259,073
Gross income	\$2,394,322	\$1,760,584
Income deductions	277,985	356,538
Net income	\$2,116,337	\$1,404,045

Austin, Nichols & Co., Inc.—Acquisition—

The company has arranged to acquire the assets of the Dixie Distributing Co. of Miami, Fla., it was announced on Aug. 15.—V. 165, p. 678.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—Earnings—

3 Months Ended—	June 28, '47	June 29, '46
Net sales, after discounts	\$11,715,559	\$9,593,710
Cost of sales, excl. depreciation	7,677,200	22,208,577
Selling and gen. admin. expenses	1,722,180	1,150,935
Depreciation	195,350	183,450
Operating profit	\$1,607,180	\$582,125
Other income (net)	22,411	1,077
Profit, bef. Fed. inc. taxes	\$1,564,769	\$583,202
Prov. for Fed. inc. taxes	615,000	205,000
Net income	\$969,769	\$378,202
Com. shs. outdgd.	309,109	308,603
Earns. per com. sh.	\$3.01	\$1.09

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	June 28, '47	Dec. 31, '46
Cash	\$3,197,425	\$4,446,605
U. S. Govt. securities	1,500,000	1,500,000
Accounts receivable (less reserves)	5,822,482	5,119,782
Inventories	17,789,962	15,775,939
Plant and equipment (less reserves)	7,472,502	6,612,386
Other assets	1,757,414	1,747,061
Total	\$37,539,785	\$35,201,773
LIABILITIES—		
Accounts payable and accrued expenses	\$1,983,126	\$1,771,668
Reserves for Federal and State taxes	2,695,318	1,401,594
Employees' taxes withheld	280,700	250,072
Long-term notes payable	5,000,000	5,000,000
Reserves for inventories	1,000,000	1,000,000
6% pfd. stock (\$100 par)	2,640,300	2,640,300
Common stock (no par, less treasury stock)	15,455,450	15,430,450
Capital surplus applied against stock held in treasury	225,000	250,000
Capital surplus	288,203	263,955
Earned surplus	7,971,688	7,193,736
Total	\$37,539,785	\$35,201,773

(E. W.) Bliss Co.—Buys Preferred Stock—

In July the company purchased 5,800 shares of \$2.25 preferred, thereby reducing the number of shares outstanding to 86,100 on Aug. 1.—V. 165, p. 3276.

Bristol-Myers Co.—Refund to Government—

Borg-Warner Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946*
Sales, less returns and allowances	131,504,956	65,247,921
Operating profit	17,371,515	3,898,431
Other earnings	583,917	512,968
Total income	17,955,432	4,411,407
Depreciation on plant and equipment	1,364,647	881,772
Discounts on sales and sundry charges	456,622	366,850
Prov. for estimated Federal and Canadian income taxes	6,134,558	1,248,004
Net income (all companies)	9,999,606	1,914,800
Common shares outstanding	2,336,740	2,336,736
Earnings per share	\$4.13	\$0.76

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, Federal taxes and sundry charges.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$24,956,804; Dominion of Canada bonds, \$100,000; accounts receivable—customers (less reserve), \$20,545,746; employees' and officers' traveling advances and accounts receivable, \$95,423; other notes and accounts receivable, \$2,200,837; materials, supplies, work in process and finished goods (less reserve), \$41,348,033; stocks, bonds and notes of other companies and miscellaneous investments, \$356,305; property, plant and equipment (less reserve for depreciation, \$12,076,490), \$23,334,499; prepayments and deferred charges, \$6,591,507; patents (less amortization), \$423,134; goodwill, \$1; total, \$124,958,350.

LIABILITIES—Accounts payable, \$8,509,835; accruals (including accrued payroll), \$6,865,242; provision for taxes on income, 1947 and prior years and for renegotiation, 1945 (less U. S. Treasury savings notes, \$154,365), \$11,084,230; deferred credits to income, \$270,036; reserves, \$5,736,990; 3 1/2% cumulative preferred stock, \$19,610,000; common stock, \$12,309,620; paid-in and capital surplus, \$10,835,076; earned surplus, \$50,726,679; preferred treasury stock at cost (900 shares), \$88,992; common treasury stock at cost (125,184 shares), \$89,046; total, \$124,958,350.—V. 165, p. 3162.

Brooks-Scanlon, Inc.—Acquires Control of RR.—

The Interstate Commerce Commission on Aug. 11 authorized this corporation to acquire stock control of the South Georgia Ry. Co. which operates about 78 miles of trackage between Perry, Fla., and Abel, Ga.

The line connects at Perry with the Live Oak, Perry & Gulf RR., already controlled by Brooks-Scanlon, Inc.—V. 131, p. 2383.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1947	1946
Transportation & other oper. rev.	\$3,683,111	\$3,290,639
Operating exps. and other charges	2,941,786	2,690,905
Gross profit	\$741,325	\$599,734
Interest, income, etc.	27,441	32,730
Total income	\$768,766	\$632,464
Provision for Federal income tax ('45 incl. exc. prof. tax.)	294,065	203,143
Net income	\$474,701	\$429,321
Capital shares outstanding	1,094,456	1,094,456
Earnings per share	\$0.43	\$0.39

—V. 165, p. 2795.

(The) Budd Co.—May Pay Common Dividends—

Edward G. Budd, Jr., President, on Aug. 7 said that "the company is owned by 27,000 stockholders." In a summary, at the annual meeting held on May 14, he said in part:

"We wouldn't have any company had it not been for the shareholders, and I am anxious to see that they get a return from this business. The way things look, we should be able to pay some dividends this year."

A stockholder asked about the terms of the stock purchase options held by officers of the company. Mr. Budd replied that the options permitted their holders to buy stock at \$7.50 a share, and that the options expire at the end of this year. Although officers who exercise their options are not obligated to keep the stock for any specific length of time, it was understood that the larger option holders would retain as much of this stock as they could afford. This option arrangement, Mr. Budd pointed out, was made in July, 1943, and approved at that time by the stockholders.

A stockholder stated his opinion that future options should contain the condition that the holders would keep the stock for five years.—V. 165, p. 3276.

Burlington Mills Corp.—Meeting Again Adjourned—

A special stockholders' meeting originally scheduled for June 16 to consider amending the company's certificate of incorporation, was adjourned on Aug. 20, for the sixth time. It is now scheduled to be held on Sept. 16, 1947.

Increases Dyeing Facilities—

Sale of part of the New River Ordnance Plant, Dublin, Va., to Burlington Mills Corp. for \$615,000 has been approved by War Assets Administration. It was announced on Aug. 19.

The facility, built during the war for the manufacture of ammunition bags, will be used by the purchaser for the dyeing of natural and synthetic fabrics produced in a plant owned by the corporation. Employment of 1,000 persons is contemplated when the property has been rehabilitated and placed in full operation.

The portion of the ordnance plant involved in the sale consists of a 319-acre land site, bag manufacturing building, change houses, laundry and a number of miscellaneous temporary structures and dwellings. Any machinery that is not purchased by Burlington at a later date will be moved from the buildings at government expense.

WAA said that it approved sale of this property to Mohawk Carpet Mills, Inc., Amsterdam, N. Y., last February, but the transaction was not consummated.—V. 166, p. 563.

Butler Brothers, Chicago (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Earnings before Federal taxes	\$2,081,700	\$3,572,326
Prov. for Fed. income taxes	\$1,922,800	1,356,800
Provision for contingencies	150,000	100,000
Profit before pfd. divs.	\$158,900	\$2,065,526
Preferred dividend payments	225,000	259,700
Balance available for com. stk.	\$383,900	\$1,840,526
Common shares outstanding	1,144,803	1,144,806
Earnings per share	Nil	\$1.61

*Loss. †Estimated net recovery of prior year's Federal taxes on income under carry-back provisions of Internal Revenue Code.

Employment Contracts—

On July 24 the company entered into an employment agreement with Thomas B. Freeman for a term beginning Aug. 1, 1947, and ending March 27, 1952, as Chairman until March 24, 1949, and thereafter in an advisory capacity. Until March 25, 1948, he is to receive \$65,000 a year, plus additional compensation and for the next year \$65,000 if the board requires all his time, or \$40,000 if only one-half his time is required. Thereafter, until the expiration of the contract he is to receive \$35,000 a year, with the provision that if during this time the board requires more than one-fourth of his time his compensation shall be increased for the increased time required of him at the rate of \$100,000 a year.

A five-year employment agreement dated July 31 with G. R. Her-

berger, President and General Manager, provides a salary of \$60,000 a year beginning Aug. 1. In addition, he is to receive a bonus equal to 3% of the net profits after preferred dividends and after deducting a sum equal to \$1 a share, which extra compensation is not to exceed \$60,000 a year. Under a further provision, the minimum bonus to be paid during each of the first three years of his contract is to be not less than \$15,000.—("New York Sun.")—V. 166, p. 563.

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

(Mexican subsidiaries not consolidated herein)	1947—Month—1946	1947—12 Mos.—1946
Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Total oper. revenues	\$808,273	\$752,460
Total utility oper. rev.	422,679	347,500
deductions	139,756	135,749
Non-util. costs and exps.	225,838	\$269,211
Net oper. revenues	\$245,838	\$269,211
Other income (net)	10,810	654
Gross income	\$256,648	\$269,865
Total inc. deducts.	37,540	47,000
Prov. for Fed. taxes on income	72,850	82,045
Net income	\$146,258	\$140,820

—V. 166, p. 367.

Camden Fire Insurance Association—Rights—

The stockholders at a special meeting, held on Aug. 14, approved a proposal to issue 100,000 additional shares of common stock. Under the plan stockholders will be given the right to purchase one new share for each four held. The price at which new stock will be offered and the record date have not been determined, according to the company. The proceeds will be used to finance expanded business.—V. 166, p. 155.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

(Excluding Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.)

6 Months Ended June 30—	1947	1946
Net sales	\$13,802,896	\$7,770,070
Other operating income (net)	92,892	148,414
Total	\$13,895,788	\$7,918,484

Manufacturing costs of products sold (incl. depreciation and replacement) 11,369,555 6,912,779
Provision for depreciation and replacement 374,162 144,335
Administrative and selling expense 856,455 654,115
Interest paid and received (net) 33,143 Cr101,879
Provision for Federal taxes on income 477,700 85,600

Net profit for period \$784,773 \$223,434
Capital shares outstanding 344,925 344,925
Earnings per share \$2.27 \$0.65

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and in banks, \$2,679,791; government securities, \$193,521; accounts receivable (less provision for doubtful accounts), \$6,000,000; \$1,019,460; materials and supplies, \$898,807; products finished and in process, \$508,025; patterns in process, \$86,038; funds (U. S. 1/2% certificates of indebtedness) reserved for acquisition and improvement of production facilities, \$2,000,000; investment in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost less provision for loss, \$1,600; land contracts receivable, \$19,055; buildings, machinery and equipment (less provision for depreciation, \$3,034,764), \$4,236,268; land—plant sites, \$111,905; investments in real estate (net), \$168,827; prepaid insurance and other deferred charges, \$83,131; total, \$12,041,428.

LIABILITIES—Payroll accrued, \$192,613; accounts payable, \$659,167; payroll deductions for government bond purchases, old-age benefits taxes and income taxes withheld, \$103,072; provision for Federal taxes on income (less U. S. Treasury notes at cost, and accrued interest, \$117,695), \$787,087; provision for other taxes, \$50,350; provision for old-age and unemployment benefits taxes, \$145,061; provision for casting returns, \$139,698; unclaimed wages and unadjusted credits, \$48,386; reserve for replacement of production facilities, \$123,690; capital stock (348,000 no par shares paid-in value), \$4,050,220; earned surplus, \$5,769,642; capital stock in treasury (3,075 shares at cost), \$27,560; total, \$12,041,428.—V. 166, p. 51.

Canada Dry Ginger Ale, Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

9 Mos. End. June 30—	1947	1946	1945	1944
Net sales	\$30,926,859	\$26,254,538	\$24,036,775	\$23,259,929
Cost of goods sold	16,773,245	13,646,599	11,800,005	12,194,343
Advertising, selling, distributing & gen. & admin. expenses	11,730,719	10,250,298	9,608,082	8,317,892
Net oper. income	\$2,422,895	\$2,357,641	\$2,628,688	\$2,747,694
Income credits	171,578	54,941	167,926	40,840
Gross income	\$2,594,473	\$2,412,582	\$2,796,614	\$2,788,534
Income deductions	43,823	4,117	7,552	7,196
Federal income taxes	721,215	732,157	438,416	380,003
Federal exc. prof. tax	165,694		*920,928	*1,166,972
Foreign inc. & excess profits taxes	277,431	145,427	215,814	230,655
Net income	\$1,552,004	\$1,365,188	\$1,163,004	\$1,003,709
Net inc. per com. share	\$0.73	\$1.90	\$1.74	\$1.63

*After postwar credit—1945, \$102,325; 1944, \$131,523. †On adjusted basis giving effect to the 3-for-1 stock split in July 1946. These earnings per share are equivalent to \$0.63.—V. 166, p. 155.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended May 31—	1947	1946
Gross earnings	\$2,135,097	\$1,843,837
Purchased power, operating, maint. and taxes	693,398	542,752
Net earnings	\$1,441,699	\$1,301,085

—V. 165, p. 2131.

Canadian Pacific Ry.—Traffic Earnings—

Week Ended Aug. 14	1947	1946
Traffic Earnings	\$6,067,000	\$5,801,000

Extending Use of Diesels—

Plans for complete conversion of the Esquimaux & Nanaimo Ry. on Vancouver Island to diesel electric power were announced in Victoria, B. C., Canada, on Aug. 20 by W. M. Neal, Chairman and President of the Canadian Pacific Ry., owners of the E & N.

The change-over from steam to diesel will be made during 1948 with the anticipated delivery of the new locomotives to be used by the railway both for passenger and freight service and terminal switching.

This will be the first large operating section of Canadian Pacific lines to transfer to diesel power, Mr. Neal said, and results will be closely studied. Diesel switching engines are now used at several main terminals of the Canadian Pacific, including Montreal, Winnipeg, Calgary and Vancouver.—V. 166, p. 664.

Carborundum Co.—Buys Niagara Falls Plant—

The War Assets Administration on Aug. 19 announced that this company has purchased the northern portion of the Bell Aircraft Corp.'s plant in Niagara Falls, N. Y., for \$1,000,000. Four major buildings and 65 acres of land were included. WAA originally intended to transfer the property to the City of Niagara Falls, but the City waived its priority rights.—V. 165, p. 1724.

Carshaw Porcupine Gold Mines, Ltd., Windsor, Ont.—Registers With SEC—

The company on Aug. 18 registered with the SEC 700,000 shares (\$1 par) common stock. Underwriter, Davis, Hunter, Scott & Co., Detroit. Offering price is \$1 a share. Proceeds will be used to purchase mining equipment and for working capital.

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended June 30—	1947	1946
Operating revenues	\$9,049,051	\$8,231,857
Operating revenue deductions	6,009,636	5,094,944
Federal taxes on income	915,101	370,682
Retirement reserve accruals	588,165	498,161
Utility operating income	\$1,536,149	\$2,268,050
Other income	44,001	25,819
Gross income	\$1,533,147	\$2,293,869
Income deductions	162,315	1,133,385
Net income	\$1,369,832	\$1,160,484

—V. 166, p. 563.

Central Indiana Gas Co.—Earnings—

12 Months Ended June 30—	1947	1946
Operating revenues	\$4,755,442	\$4,146,643
Operating revenue deductions	3,423,765	3,063,735
Federal income and excess profits taxes	434,817	359,158
Retirement reserve accruals	147,683	143,939
Amort. of utility plant acquisition adjustments	200,000	50,000
Utility operating income	\$549,173	\$529,811
Other income (net)	127,429	123,263
Gross income	\$676,603	\$659,074
Income deductions	94,671	203,366
Net income	\$581,932	\$455,708

—V. 165, p. 1861.

Central Louisiana Electric Co., Inc.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	12 Mos.—'47
Total operating revenues	\$570,066	\$499,368
Total operating revenue deductions	467,856	439,666
Operating income	\$102,210	\$59,702
Other income	2,180	3,561
Gross income	\$104,389	\$63,262
Total income deductions	8,869	6,794
Prov. for Fed. and State inc. taxes	15,810	7,750
Balance to surplus	\$79,710	\$48,717

—V. 165, p. 3048.

Central Maine Power Co.—Earnings—

Period End. July 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,335,694	\$1,264,830
Operating expenses	712,189	646,790
Federal taxes on income	123,937	121,197
State and munic. taxes	127,165	115,127
Federal, other than income taxes	26,301	24,258
Net oper. income	\$346,102	\$357,458
Non-oper. income (net)	1,913	5,698
Gross income	\$348,015	\$363,156
Deductions	112,564	127,093
Net income	\$235,451	\$236,063
Pfd. div. requirements	67,023	67,023
		804,349

—V. 166, p. 367.

Central RR. Co. of New Jersey—Protective Committee

The Interstate Commerce Commission on July 19 authorized a three-man group to function as a "protective committee" for holders of capital stock in the reorganization proceedings of the company.

The authority went to Richard E. O'Dea, William A. Rutan and Joseph F. Hewitt who asked permission to solicit authorizations to represent such stockholders in the reorganization without such stock being deposited with them.—V. 166, p. 563.

Central RR. of Pennsylvania—Trustee—

The Guaranty Trust Co. of New York has been appointed trustee and registrar for \$5,355,000 principal amount of 2 3/4% equipment trust certificates of 1947, of which \$1,605,000—were issued under the Series A Trust and the balance under Series B Trust.—V. 166, p. 664.

Central & South West Corp.—Notes Authorized—To Purchase Additional Stock of Subsidiaries—

The SEC on July 31 authorized the company to borrow \$4,300,000 and to issue in evidence thereof serial notes payable at the rate of \$125,000 semi-annually from Jan. 1, 1948 to Jan. 1, 1959, with a final payment of \$1,425,000 on July 1, 1959. Of the total Central will borrow \$1,500,000 from the First National Bank of Chicago and \$2,800,000 from the John Hancock Mutual Life Insurance Co. Central proposes to use the net proceeds of the proposed notes, estimated to be \$4,296,500, together with necessary treasury cash, for the prepayment and retirement of its secured note in the principal amount of \$348,000 presently held by The Middle West Corp. and for the purchase of additional shares of common stock of Central Power & Light Co. and of Southwestern Gas & Electric Co. hereinafter described.

Central Power & Light proposes to reclassify and increase its authorized common stock from 250,000 (no par) shares to 1,072,103 shares (par \$10), and to issue the 1,072,103 shares to Central & South West Corp. Of the total shares to be issued, 772,104 shares will be exchanged for the 202,180 shares (no par) common stock now held by Central & South West Corp., and 299,996 shares will be sold to Central & South West for a cash consideration of \$2,999,960. Central Power & Light has requested that it be relieved from its undertaking to prepay a specified principal amount of its outstanding 2% unsecured serial notes.

Southwestern Gas & Electric proposes to issue and sell and Central & South West Corp. proposes to acquire 65,500 shares (no par) common stock for a cash consideration of \$1,000,000.

TERMS OF PROPOSED NOTES

The proposed notes of \$4,300,000 are to be payable in installments of \$125,000 semi-annually from Jan. 1, 1948 to Jan. 1, 1959, with a final installment of \$1,425,000 maturing on July 1, 1959. Notes 1/1 the principal amount of \$750,000 maturing from Jan. 1, 1948 to July 1, 1950, will bear interest at the rate of 2% per annum, notes in a like principal amount maturing serially through July 1, 1953, will bear interest at the rate of 2 1/4% per annum all of which will be sold to the First National Bank of Chicago at par. The remaining notes in the principal amount of \$2,800,000 will bear interest at the rate of 3% per annum and will be sold to the John Hancock Mutual Life Insurance Co. at par.—V. 166, p. 664.

Central States Electric Corp.—Protective Committee—

A committee to act for 6% preferred stockholders has been authorized by Judge Sterling Hutcheson of the U. S. District Court in Richmond, Va. The Committee is made up by Thomas P. Durel, Chairman; Joseph E. Hewitt, Secretary; Harold S. Baird and James J. Mead, Jr. Attorneys for the Committee, are John Bockoc of Richmond and Karslen, Karslen & Rubin, of New York City.—V. 165, p. 463.

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Central States Edison, Inc. (& Sub.)—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross oper. revs.—Elec.	\$8,297	\$67,371	\$301,920	\$255,887
Operation	52,726	44,607	199,301	167,513
Maintenance	3,253	3,693	10,585	10,159
Prov. for depreciation	4,161	4,161	16,647	16,647
General taxes	4,288	3,804	16,283	14,192
Net oper. income	\$13,866	\$11,104	\$59,102	\$47,373
Non-oper. income	1,743	899	6,352	3,139
Gross income	\$15,609	\$12,003	\$65,455	\$50,513
Interest deductions	186	161	658	568
Net income	\$15,423	\$11,842	\$64,796	\$49,945

—V. 165, p. 2408.

Central Vermont Public Service Corp.—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$421,674	\$412,027	\$5,249,367	\$4,762,318
Oper. exps. and taxes	392,635	273,096	4,077,172	3,221,680
Net oper. income	\$29,039	\$138,931	\$1,172,195	\$1,540,638
Non-oper. income (net)	25	325	2,064	D34
Gross income	\$29,064	\$139,256	\$1,174,259	\$1,540,604
Int. and deductions	22,004	21,908	260,003	269,541
Prov. for Fed. taxes	Cr2,000	42,000	281,000	425,200
Special deductions				25,350
Net income	\$9,060	\$75,348	\$633,256	\$820,513
Preferred stock dividend requirements	13,092	13,092	157,102	157,102

—V. 166, p. 563.

Century Electric Co.—Note Issue Approved—The stockholders on July 25 approved the sale of \$1,250,000 of notes to Pennsylvania Mutual Life Insurance Co. Proceeds will be used to finance construction of plant additions and purchase of equipment.—V. 166, p. 266.

Certain-teed Products Corp.—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—3 Mos.—1946	1947—12 Mos.—1946
Net sales	\$23,538,028	\$16,360,743		
Cost of goods sold, selling, administrative and general exps., deprec. and depletion	18,246,427	13,430,822		
Operating profit	\$5,291,601	\$2,929,921		
Other income (net)	214,967	25,717		
Gross profit	\$5,506,568	\$2,955,638		
Interest on sinking fund debentures	62,781	66,719		
Prov. for U. S. and Canadian income and excess profits taxes (est.)	2,226,664	1,176,598		
Appropriation to reserve for contingencies	300,000			
Balance transferred to earned surplus	\$2,917,123	\$1,712,321		
Preferred dividends	33,750	30,547		
Common dividends	486,000	243,000		
Earnings per share of common stock	\$1.78	\$1.03		

—V. 165, p. 2923.

Chase Candy Co.—Plans Reduction in Sinking Fund Payments—

The stockholders will vote Aug. 28 on a proposal to authorize the reduction in the sinking fund payments based on consolidated net earnings under the indenture dated Oct. 1, 1945. Harris Trust & Savings Bank, Chicago, Ill., is trustee of the \$2,500,000 4% sinking fund debentures due Oct. 1, 1961. The company would cut payments from 25% to 15% of such consolidated net earnings as defined in the indenture or \$100,000, whichever is the larger amount.—V. 166, p. 266.

Chicago Burlington & Quincy RR.—Sells Certificates The company announced Aug. 15 that the Bank of America National Trust and Savings Association, San Francisco, was the successful bidder for its conditional sales agreement certificates. For 1.8% interest the bank will furnish the road with \$3,994,800 to finance 80% of the purchase price of eight locomotives and 12 passenger cars. Principal and interest are payable in monthly installments to Sept. 1, 1955.—V. 166, p. 563.

Chicago St. Paul Minneapolis & Omaha Ry.—Asks Bids on Equipment Issue—

The company has issued an invitation for bids to be received at its Chicago office up to noon (CST) Sept. 3 for the purchase of \$1,560,000 equipment trust certificates, due in equal annual amounts from Oct. 1, 1943-1957.—V. 166, p. 564.

Chicago Surface Lines—Unbroken Series of Favorable Decisions for Chicago Transit Authority—

The decision of Federal Judge Philip L. Sullivan on Aug. 11, to grant a month's extension to the Chicago Transit Authority for marketing a \$105,000,000 bond issue climaxes an unbroken series of favorable decisions by legislative bodies, government commissions and State and Federal courts for the Transit Authority and its plans for purchase of the Chicago Surface Lines and the Chicago Rapid Transit Co. A recapitulation of the decisions shows:

- (1) Metropolitan Transit Authority Act of Illinois, general assembly approved April 12, 1945.
- (2) Metropolitan Transit Authority Act and franchise ordinance from the city of Chicago to Chicago Transit Authority approved by overwhelming vote in referendum June 4, 1945.
- (3) Public ownership and operation of Chicago Surface Lines and Chicago Rapid Transit Co. approved June 6, 1945 by Illinois Commerce Commission.
- (4) Plans for purchase of the two companies approved by the SEC Aug. 13, 1945.
- (5) Plans for purchase of the two companies approved by U. S. District Court Feb. 15, 1946.
- (6) Purchase plans approved by the security holders of the two companies May 15, 1946.
- (7) Plan for purchase of the Chicago Surface Lines confirmed by U. S. District Court June 17, 1947.
- (8) Purchase plans and affirming orders previously entered by U. S. District Court upheld by U. S. Court of Appeals Jan. 4, 1947.
- (9) Plan for purchase of Chicago Rapid Transit Co. confirmed by U. S. District Court Feb. 26, 1947.
- (10) Petition for review of U. S. Circuit Court of Appeals' decision denied by U. S. Supreme Court April 14, 1947.
- (11) Extension to Sept. 30, 1947 of deadline date for Chicago Rapid Transit Co. and Chicago Surface Lines granted by U. S. District Court.

During the first week of selling, over \$43,000,000 of Chicago Transit Authority bonds were sold, and on Aug. 21 sales had passed the \$53,000,000 mark. Sales figures and nationwide surveys give definite indication that the bonds are receiving an excellent reception, with orders coming in from all parts of the country.

The largest single order from an individual to date is \$1,000,000, and from an institution \$2,500,000. The most satisfactory feature, however, according to a spokesman for the syndicate, is the widespread interest and the large volume of sales to a broad base of smaller investors. This is one of the largest sales of its kind ever to be offered directly to the public, he added, and the excellent response thus far is undoubtedly due to the fact that the bonds are tax exempt, while offering a generous return.

An intensive sales campaign, launched in key eastern cities the week ended Aug. 18, was expanded to cover midwestern and west coast cities during last week. The selling syndicate, headed by Harris, Hall & Co. (Inc.), The First Boston Corp., and Blyth & Co. Inc., has an immediate goal of \$84,000,000 to reach by Sept. 12. Once that goal has been reached, the syndicate will underwrite the entire \$105,000,000 needed by the Chicago Transit Authority to purchase and modernize Chicago major transportation lines.—V. 166, p. 664.

Childs Co., N. Y. City—Reorganization Plan Approved—

Federal Judge Edward A. Conger in New York, N. Y., on Aug. 18 signed an order formally approving the trustee's revised plan of reorganization of the above company.

He directed the trustee to mail, within the following days, to all stockholders ballots for their acceptance or rejection of the plan. The ballots are to be filed with the trustee on or before Sept. 22.—V. 166, p. 564.

Cincinnati & Suburban Bell Telephone Co.—Subscriptions—

Of the recent offering to stockholders 100,138 shares were subscribed for. The 600 unsubscribed shares will not be disposed of in any other manner at this time.—V. 165, p. 3049.

Clary Multiplier Corp.—Reports Record Sales—

Phenomenal growth in sales of the new Clary adding machine since April, 1946, when it was placed on the market, plus increasing production capacity, have induced this corporation to expand their national selling facilities, according to J. W. Stallings, Sales Manager. Sales for the first six months of 1947 exceeded \$2,500,000, or in excess of any full-year period during the war.—V. 166, p. 368.

Coca-Cola Co.—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Quarter Ended June 30—	1947	1946	1945	
Gross earnings	\$24,181,792	\$21,299,074	\$23,453,561	
Profit after charges	13,893,232	11,280,953	13,733,478	
Income taxes	5,512,000	3,770,000	6,060,000	
Minority interest	74,743			
Net profit	\$8,306,549	\$7,510,953	\$7,673,478	
Class A dividends	450,000	450,000	450,000	
Surplus for common	\$7,856,549	\$7,060,953	\$7,223,478	
Number common shares	4,113,665	4,113,665	4,113,665	
Earnings per common share	\$1.91	\$1.72	\$1.76	

For the first half of 1947 net earnings after taxes, class A dividends and all charges were \$11,306,083, or \$2.75 per share, compared with \$10,381,675, or \$2.52 per share, in the corresponding part of 1946.—V. 165, p. 70.

Colonial Airlines, Inc.—More Passengers Flown—

For the first 17 days of August Colonial Airlines flew 2,769,332 passenger miles, an increase of 34% over the comparable period of July. The line carried 9,903 passengers in the August period compared with 7,910 in the 17 days of July. Increased demand for transportation to the Laurentian resorts in Canada, plus traffic to Glens Falls in connection with the Saratoga racing season are largely responsible for the increase, according to the company.—V. 165, p. 3392.

Colonial Stores, Inc.—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Net sales	\$80,024,905	\$58,519,075		
Cost of goods sold	68,007,078	48,827,491		
Selling, general and administrative expenses	9,497,511	7,474,970		
Prov. for dep. & amort. of prop. plant & equip.	243,073	208,148		
Operating profit	\$2,272,243	\$2,008,466		
Other income	12,348	8,388		
Total income	\$2,284,591	\$2,016,854		
Income deductions	55,835	51,061		
Federal normal income tax and surtax (est.)	812,314	715,393		
State income taxes (est.)	100,728	88,710		
Net profit	\$1,315,714	\$1,161,690		
Earnings per common share	\$2.03	\$1.78		

—V. 166, p. 665.

Columbia Baking Co.—Dividends—

The directors have declared the regular quarterly dividend of 37½ cents per share on the no par common stock and a participating dividend of 37½ cents per share and the usual quarterly dividend of 12½ cents per share on the participating preferred stock of no par value, all payable Oct. 1 to holders of record Sept. 15. Like amounts were disbursed on Jan. 2, April 1 and July 1, last.—V. 165, p. 1313.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Gross inc. from sale of facilities, talent, lines, records, etc.	\$51,411,368	\$46,582,052		
Time discount and agency commissions, record returns, allowances and discounts	13,202,644	12,963,507		
Net income from sale of facilities, etc.	\$38,208,724	\$33,618,545		
Operating expenses and cost of goods sold	25,359,323	21,726,830		
Selling, general & administrative expenses	7,736,986	6,471,937		
Provision for depreciation and amortization	590,616	399,506		
Balance	\$4,521,799	\$5,020,272		
Miscellaneous income (net)	196,908	192,444		
Income before Federal taxes	\$4,718,707	\$5,212,716		
Provision for Federal taxes	1,799,200	2,012,000		
Net income for period	\$2,919,507	\$3,200,716		
Earnings per share	\$1.70	\$1.86		

*Calculated upon the 1,717,352 shares of \$2.50 par value stock outstanding as of June 28, 1947. Of the 1947 net income shown above, \$1,936,261, or \$1.13 per share, was realized from the company's broadcasting operations and \$833,246, or \$0.57 per share, from its record manufacturing operations. These net income figures compare with \$2,381,683, or \$1.38 per share, from broadcasting operations and \$819,033, or \$0.48 per share, from record manufacturing operations during the 1946 period.—V. 165, pps. 2274 and 1997.

Columbia Pictures Corp.—Additional Dividend of 50 Cents—

The directors on Aug. 20 declared a dividend of 50 cents per share and an additional dividend of 50 cents per share on the common stock, both payable Sept. 24 to holders of record Sept. 9. A 2½% stock dividend was paid on May 9, this year.

Similar payments were made in the year 1946 on the same dates.—V. 166, p. 52.

Columbus and Southern Ohio Electric Co.—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Total operating revenues	\$20,134,261	\$18,707,906		
Operation	8,409,270	7,378,768		
Maintenance	1,480,493	1,306,801		
Depreciation	1,773,417	1,675,677		
Amort. of plant acquisition adjustments	98,859	68,068		
State, local and miscellaneous Federal taxes	1,879,613	1,881,132		
Separate return basis	2,050,159	2,433,033		
Reduction due to inclusion in consol. return		Cr1,344,702		
Operating income	\$4,442,460	\$5,309,130		
Other income (net)	15,604	25,330		
Gross income	\$4,458,064	\$5,334,459		
Total income deductions	840,775	934,472		
Net income	\$3,617,289	\$4,399,987		
Dividend requirements on pfd. shares	441,324	648,041		
Balance	\$3,175,965	\$3,751,947		

—V. 165, p. 2409.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946	1947—6 Mos.—1946	
Gross rev. & other inc.	\$27,539,185	\$22,440,932	\$62,639,938	\$51,761,427
Operation and maintain.	15,940,265	12,572,427	35,155,452	27,079,031
Depreciation and deplet.	1,880,744	1,869,762	4,482,657	4,351,062
Federal income taxes	12,306,307	1,993,401	15,055,346	5,386,882
Other than Fed. income taxes	1,475,201	1,296,812	3,124,178	2,800,288
Gross income	\$5,936,668	\$4,708,530	\$14,902,365	\$12,164,164
Misc. income deductions	185,425	187,915	323,276	255,767

Balance applicable to corporation \$5,751,243 \$4,520,615 \$14,579,089 \$11,908,397

COLUMBIA GAS & ELECTRIC CORP.—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Administrative expenses	243,794	303,792	481,415	566,591
Federal and other taxes	152,938	220,226	129,109	349,329
Interest, etc., charges	724,318	726,028	1,449,238	1,454,338
Miscell. income (Cr)	19,547	3,966	43,677	10,109

Consol. net income \$4,649,740 \$3,274,535 \$12,396,004 \$9,547,843

CONSOLIDATED INCOME STATEMENT, 12 MOS. ENDED JUNE 30

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Gross revenue and other income	\$105,989,052	\$90,717,560		
Operation and maintenance	62,589,582	50,367,934		
Provision for depreciation and depletion	7,793,881	8,155,303		
Federal income taxes	17,488,469	7,194,080		
Federal excess profits tax	1,115,288	1,115,288		
Other than Fed. income & excess profits taxes	5,756,006	5,185,240		
Gross income	\$22,361,114	\$18,699,715		
Miscellaneous income deductions	527,918	461,571		
Balance applicable to corporation	\$21,833,196	\$18,238,144		

COLUMBIA GAS & ELECTRIC CORP.—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947	1946	1945	
Administrative expenses	904,688	979,057		
Federal and other taxes	157,043	669,943		
Interest and other fixed charges	2,900,532	2,910,559		
Miscellaneous income (Cr)	74,970	24,946		

*Consolidated net income \$17,526,903 \$13,703,531

*The above income figures have been restated, where necessary, to exclude operations of companies disposed of during the periods covered by the income statements. Fixed charges and preferred dividend requirements of the corporation, have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of the corporation has been adjusted to give effect to these changes.

The corporation and its subsidiaries expect to file their Federal income tax returns for 1947 on a consolidated basis and provisions for such taxes for the first six months of 1947 have been computed accordingly. The aggregate amount so provided for this period was \$508,965 less for the subsidiary companies and \$28,328 less for the corporation than the amounts which would have been required on a basis of individual returns. For the three months ended June 30, 1947, the corresponding figures were \$124,495 and \$9,357, respectively.

NOTE—Consolidated income statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

SUMMARY OF NET INCOME ACCRUING TO 12,223,256 SHARES OF COMMON STOCK

OF COMMON STOCK				
12 Mos. End. June 30—	1937		1946	
	Total	Per Sh.	Total	Per Sh.
Consolidated net income	\$17,526,903	\$1.43	\$13,703,531	\$1.12
Portion retained by subs.	7,708,337	.63	3,888,631	.32
Bal. represent'g parent co. net income	\$9,818,566	\$0.80	\$3,814,900	\$0.80
Amt. requ. for retire. of debentures	2,000,000	.16	2,000,000	.16
Bal. of parent co. net inc. after prov. for retirement of debts.	\$7,818,566	\$0.64	\$7,814,900	\$0.64
—V. 166, p. 156.				

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

The company on Aug. 20 announced that System output of electricity (electricity generated and purchased) for the week ending Aug. 17, 1947, amounting to 199,000,000 kwh., compared with 183,700,000 kwh. for the corresponding week of 1946, an increase of 8.3%. Local distribution of electricity amounted to 184,400,000 kwh., compared with 173,000,000 kwh. for the corresponding week of last year, an increase of 6.5%.

CONSOLIDATED EARNINGS STATEMENT

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues.....	\$80,904,408	\$76,056,056
Operating expenses.....	34,290,563	30,598,708
Maintenance.....	10,338,886	7,041,842
Depreciation.....	7,626,233	7,894,233
Taxes, other than Federal income.....	12,392,617	11,849,607
Fed. inc. tax (est.).....	3,589,600	5,344,600
Operating income.....	12,666,509	13,327,066
Non-operating income.....	65,486	115,139
Gross income.....	12,731,995	13,442,205
Int. on long-term debt.....	3,210,642	3,647,674
Other int., amort. of debt discount and exp. and misc. deductions.....	460,499	335,801
*Special charge.....	900,000	1,857,000
Int. chgd. to construct.....	Cr144,472	Cr478,851
Net income.....	8,160,854	9,603,202
Earn. per com. share.....	\$1.80	\$2.22
Sales of elec. (M kwh.).....	2,257,924	2,079,575
Sales of gas (M cu. ft.).....	13,459,710	11,972,935
Sales of steam (M lbs.).....	2,925,283	2,461,803
*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.		

INCOME STATEMENT OF COMPANY ONLY

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues.....	\$70,860,311	\$67,396,703
Operating expenses.....	31,373,589	28,673,211
Maintenance.....	9,211,528	6,174,771
Depreciation.....	6,377,233	6,600,233
Taxes, other than Federal income.....	10,196,311	9,769,846
Federal inc. tax (est.).....	2,950,000	4,629,000
Operating income.....	10,751,650	11,549,642
Non-operating income.....	2,404,834	212,955
Gross income.....	13,156,484	11,762,597
Int. on long-term debt.....	2,379,333	2,780,951
Other int., amort. of debt discount and exp. and misc. deductions.....	398,037	272,594
*Special charge.....	900,000	1,723,000
Int. chgd. to construct.....	Cr144,472	Cr478,851
Net income.....	9,479,114	8,853,524
Sales of elec. (M kwh.).....	2,131,425	1,965,205
Sales of gas (M cu. ft.).....	10,842,433	9,924,997
*Including dividends from subsidiary companies. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 166, p. 665.		

Consolidated Electric & Gas Co.—Earnings—**HISTORICAL CONSOLIDATED INCOME STATEMENT**

12 MONTHS ENDED JUNE 30, 1947

(Exclusive of operations of Spanish and Philippine subsidiaries)

Operating revenues.....	\$29,861,099
Operating revenue deductions.....	22,064,103
Federal income taxes.....	1,964,790
Retirement and amortization reserve accruals.....	1,460,979
Utility operating income.....	\$4,371,226
Other income.....	489,703
Gross income.....	\$4,860,929
Income deductions of subsidiaries.....	664,189
Net income.....	\$4,196,740
Income deductions of company.....	243,131
Net income.....	\$3,953,609

INCOME STATEMENT, 12 MONTHS ENDED JUNE 30, 1947

(Parent Company Only)

Total income.....	\$1,990,594
Expenses.....	225,642
Other deductions from income.....	243,131
Net income.....	\$1,521,820
—V. 165, p. 1997.	

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—

Period End. June 30	1947—3 Mos.—1946	1947—12 Mos.—1946
Electric oper. revenues.....	\$10,670,385	\$10,150,472
Gas oper. revenues.....	4,327,565	3,084,138
Steam heat, oper. revs.....	243,957	165,836
Total oper. revenues.....	\$15,241,907	\$13,400,446
Operating expenses.....	8,767,304	7,960,734
Deprec. and amortiz.....	1,332,203	1,289,594
Taxes.....	2,530,468	609,314
Operating income.....	\$2,611,932	\$3,541,804
Other income.....	139,709	166,000
Gross income.....	\$2,751,641	\$3,707,805
Int. & amortiz. of premium on bonds.....	505,278	601,651
Portion of prem. & exp. on certain bonds redeemed & portion of losses on sales of real estate.....	1,358,422	2,358,374
Other deductions.....	33,790	37,851
Portion of the postwar res. trans. to income account.....	Cr21,636	Cr192,128
Net income.....	\$2,234,209	\$1,709,880
Earn. per com. share.....	\$1.64	\$1.19
—V. 166, p. 564.		

Consolidated Natural Gas Co.—Rights Not Taxable—

Rights to purchase one new common share for each five shares held did not result in any taxable income to stockholders, the Commissioner of Internal Revenue has ruled. The company is advising stockholders to this effect. The ruling applies solely to Federal income taxes.

Stockholders who sold or exercised the warrants must apportion the cost or other basis of their common stock of record June 20, 1947, between such common stock and the warrants on the basis of fair market value on the record date, June 20. Based on market prices prevailing on that day the Commissioner states that 3.648% of the cost should be allocated to the rights and 96.352% to the cost of the stock.—V. 166, p. 564.

Consolidated Press Ltd., Toronto, Can.—Bonds Called.

All of the outstanding 4½% first (closed) mortgage and leasehold bonds dated March 15, 1941, have been called for redemption on Sept. 15, 1947, at 101½ and interest. Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Winnipeg, Calgary, Vancouver, Hamilton or Halifax, Canada.—V. 158, p. 387.

Consolidated Steel Corp.—Files Brief—

This corporation on Aug. 15 filed a brief in U. S. District Court at Wilmington, Del., contending "there has been no showing" that its proposed acquisition by Columbia Steel Co. would be "detrimental or prejudicial to public interest" and "consequently there will be no restraint of trade within the meaning of the Sherman Act."

It asked dismissal of the government's anti-trust suit to block the sale. Columbia is a U. S. Steel subsidiary.

The government's reply brief is to be filed by Aug. 28.—V. 166, p. 665.

Continental Casualty Co.—Registers With SEC—

The company on Aug. 15 filed with the SEC a registration statement covering a proposed offering of 100,000 shares (\$10 par) common stock. It is stated that issuance of the additional shares is to increase the capital and surplus of the company so as to improve the relationship between capital funds and the greatly increased volume of premiums written.

Offering will first be made to common stockholders in the ratio of one new share for each five shares held. Unsubscribed stock will be purchased by a nation-wide group of underwriters headed by Gloré, Forgan & Co. and William Blair & Co.—V. 166, p. 369.

Continental-Diamond Fibre Co.—Earnings—

(Including Wholly-Owned Domestic Subsidiaries)

6 Mos. Ended June 30—	1947	1946
Sales.....	\$8,343,849	\$4,455,025
Cost of sales, excl. depreciation.....	6,800,524	4,108,099
Selling, administrative and general expenses.....	565,286	483,410
Operating income.....	\$978,039	*\$136,484
Other income, net.....	Dr3,006	10,090
Total income.....	\$975,033	*\$126,393
Provision for depreciation.....	114,053	99,421
Provision for Federal taxes on income.....	350,000	—
Net income.....	\$510,980	*\$225,814
Capital shares outstanding.....	459,559	456,135
Earnings per share.....	\$1.11	Nil
*Loss.		

NOTE—Net current assets at June 30, 1947 amounted to approximately \$4,916,000, of which \$870,000 represented cash.—V. 165, p. 3050.

Continental Gas & Electric Corp.—Dissolution of Subsidiary—

In a joint application filed Aug. 12, the SEC is asked to sanction a series of transactions which, among other things, would result in the dissolution of Maryville Electric Light & Power Co., a subsidiary of Continental.

If the SEC approves the application, St. Joseph Light & Power Co., another subsidiary of Continental, will increase its authorized (\$100 par) common from 35,000 to 45,000 shares and transfer 17,712 common shares to Continental in exchange for all 17,712 outstanding shares of common stock of Maryville. St. Joseph then will acquire the assets and assume the liabilities of Maryville, which then will be dissolved.

St. Joseph also proposes to sell \$990,000 first mortgage 2½% bond, due 1976, to three insurance companies at 101 and \$300,000 of 2½% 2-year bank loan notes to three banks. The proceeds would be used to finance the company's construction and expansion program.—V. 166, p. 464.

Continental Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross operating income.....	\$55,453,190	\$73,341,638
*Costs, taxes, oper. & admin. expenses.....	40,522,135	28,007,446
Depletion, deprec. and surrendered leaseholds.....	2,859,448	2,936,539
Intang. develop. costs.....	3,951,663	4,068,920
Net oper. income.....	\$1,119,944	\$2,328,733
Profit on sale of assets.....	111,674	105,840
Other deductions (Dr).....	11,766	56,338
Net income.....	\$9,610,683	\$2,866,787
Dividends and other inc.....	590,831	488,552
Profit on sale of assets.....	911,674	1,017,924
Capital shares outstdg.....	4,747,155	4,682,552
Earnings per share.....	\$2.02	\$0.61

*Includes provision for estimated state and Federal income taxes. Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the six months of 1947 totaled \$14,809,693. The volume of refined products sold during the first six months of 1947 was 670,396,495 gallons, an increase of 143,298,898 gallons over the sales for the same period of 1946.

Cash and Government securities amounted to \$20,088,169 on June 30, 1947, and \$18,612,432 on June 30, 1946. Bank loans and purchase obligations were \$1,916,884 on June 30, 1947, which amount was \$10,929,585 less than the total of these obligations on June 30, 1946.

To Build Refinery—

The company on Aug. 17 announced completion of plans for the construction of a modern refinery at Billings, Montana, to process increased crude oil production which has been developed in the Elk Basin, South Elk Basin, Frannie, Cat Creek, and several other fields in Wyoming and Montana. The new refinery will cost approximately \$8,500,000 and will have a daily capacity of 7,500 barrels. The plant and a tank farm with a storage capacity of approximately 700,000 barrels of crude oil and refined products will be located on a tract comprising 100 acres in the southeastern part of Billings. Contract for the construction of the plant, which will utilize catalytic cracking, catalytic desulphurization, polymerization, solvent extraction of asphalt, and other modern processes has been signed with the Jones & Laughlin Supply Co., Tulsa, Okla. Construction will be started in the spring of 1948. Upon completion the plant will supply the company's marketing territory with high octane gasolines and a full line of distillate fuel oils and road asphalts.—V. 166, p. 369.

Cooper Brewing Co., Inc.—Listing, Etc.—

It was announced on Aug. 20 that the New York Curb Exchange has authorized the listing of 240,000 shares of \$1 par class A common stock, of which 172,140 shares have been issued in substitution for a like number of \$1 par common shares previously listed and 67,860 are reserved for issuance against conversion of the company's outstanding class B common stock.—V. 166, p. 665.

County Gas Co.—Hearing Sept. 8—

The SEC has set Sept. 8 for a hearing in connection with the proposal of the Public Service Corp. of New Jersey to recapitalize the County Gas Co., a subsidiary, in compliance with provisions of the Holding Company Act. Public Service owns all the common stock of County Gas, which it will surrender to the latter for cancellation. County Gas would convert its outstanding 8,626 shares of \$6 cumulative preferred (no par) into a like number of new no par common shares and exchange the new common, share for share, for its outstanding preferred. The parent owns 7,460 of the \$6 preferred shares. Public Service will surrender to County Gas for cancellation \$93,425 of the latter's 5½% income debentures.—V. 136, p. 1545.

Creameries of America, Inc.—Registrar, Etc.—

The Chase National Bank of the City of New York has been appointed registrar of, and the Chemical Bank & Trust Co., New York, N. Y., as New York transfer agent for the common stock, \$1 par value.—V. 166, p. 665.

Creole Petroleum Corp.—Earnings Rise—

6 Months Ended June 30—	1947	1946
Net profit after charges and taxes.....	\$52,331,000	\$42,314,900
Earnings per share.....	\$2.24	\$1.53

A new six months' peak in crude production was established by this corporation, according to an announcement made Aug. 16 by A. T. Proudfoot, President, in a letter to stockholders. Net production, plus purchased royalty oil, for this period amounted to 104,538,359 barrels, or an average of 577,891 barrels per day. This represents an increase of approximately 9.5% over the corresponding period of 1946 and a slight increase over the last six months of 1946. Production is currently running at about 600,000 barrels daily.

Declares 75-Cent Dividend—

The directors on Aug. 19 declared a dividend of 75 cents per share, payable Sept. 10 to stockholders of record Aug. 29. This compares with \$1.20 paid on June 10, last, \$1 on Dec. 16, 1946, and 75 cents on June 15, 1946.

The directors announced that "as a matter of policy, the board will consider the payment of dividends quarterly to the extent and in the amounts that earnings permit." It was, however, explained that the current declaration of 75 cents should not be interpreted as meaning that the company was going on a 75-cent quarterly dividend basis. It was also said that while the directors would consider dividends quarterly, it would not be correct to assume that they will be paid quarterly in the future.—V. 166, p. 564.

Crown Zellerbach Corp. (& Subs.)—Annual Report—**CONSOLIDATED INCOME ACCOUNT YEARS ENDED APRIL 30**

	1947	1946
Sales, net of returns, disc., allow., outward freight, etc.....	127,797,241	102,074,559
Other oper. inc., net, excl. of deduc. for deprec.....	449,082	384,891
Total.....	128,246,323	102,459,450
Cost of goods sold.....	86,931,639	75,288,236
Operating expenses.....	11,613,662	9,380,555
Depreciation and amortization.....	4,096,256	3,921,073
Depletion.....	778,642	776,152
Operating income (net).....	24,826,124	13,093,434
Other income.....	1,245,109	994,228
Total.....	26,071,233	14,087,662
Interest on notes payable to banks.....	49,167	—
Provision for inventory price declines.....	250,000	—
Retirement income plan, past service benefits.....	555,531	487,943
United States & Canadian taxes on inc.....	10,006,000	5,692,000
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.....	157,229	82,736
Net income transferred to earned surplus.....	15,053,306	7,824,983
Dividends paid on \$4.20 preferred stock.....	1,483,033	724,353
Dividends paid on \$4 second preferred stock.....	531,650	344,876
Dividends paid on \$5 preferred stock.....	—	1,382,954
Dividends paid on common stock.....	3,726,759	2,611,313
Earnings per common share.....	\$5.22	\$2.37

CONSOLIDATED BALANCE SHEET APRIL 30

	1947	1946
ASSETS—		
Cash on hand and demand deposits in banks.....	7,108,774	6,180,890
*Govt. secur. at cost, not in exch. of market.....	2,309,423	6,937,825
Notes & accounts receivable (net).....	13,830,710	10,117,766
Invest. (valued at the lower of cost or mkt.).....	25,874,851	19,125,228
Invest. in Fibreboard Products Inc. at cost.....	5,186,131	5,186,131
Other investments at cost or less and non-current receivables (net).....	377,875	453,574
Canadian excess profits taxes refundable.....	355,751	345,215
*Buildings, machinery and equipment.....	30,424,858	30,502,436
Construction in progress.....	15,076,667	3,205,338
Land & timberlands, incl. pulp leases, logging rail and truck-roads and camps (less depletion and amortization).....	23,366,122	24,511,898
Intangibles, consisting mainly of water power leases and licenses (less amortization).....	4,024,378	4,173,895
Deferred charges.....	1,063,956	869,013
Total.....	128,999,501	111,609,209
LIABILITIES—		
Trade & construc. accts. payable.....	9,868,481	5,752,937
Accrued payroll, int., & other expenses.....	2,284,009	1,703,198
*Accrued taxes on income.....	1,241,742	513,287
Other accrued taxes.....	840,402	669,824
Notes & timber purchase contracts (current).....	265,967	390,523
Other current liabilities.....	897,903	1,013,049
Notes to banks (non-current).....	6,000,000	—
Timber purchase contracts (non-current).....	128,282	2,621,263
Reserves for Canadian exchange fluctuations.....	500,000	—
Res. for invent. price declines & other conting. Capital stk. of subs. in the hands of the public.....	2,250,017	1,257,108
\$4.20 cumulative preferred stock.....	35,310,300	35,310,300
\$4 cumulative second preferred stock.....	11,296,600	17,490,500
Common stock (\$5 par value).....	12,498,232	11,336,876
Capital surplus.....	10,048,489	6,548,131
Earned surplus.....	34,314,077	25,002,213
Total.....	128,999,501	111,609,209

*After deducting \$8,015,572 in 1947 and \$4,862,175 in 1946 United States securities to be applied in payment of taxes on income. †After reserves for depreciation of \$56,147,779 in 1947 and \$53,957,153 in 1946. ‡Represented by 353,103 shares of no par value. §Represented by 112,966 shares in 1947 and 174,905 shares in 1946, all of no par value.

Under agreement with certain banks a credit of \$20,000,000 was established, on which \$6,000,000 was borrowed on Dec. 31, 1946, and the balance of \$14,000,000 is available if required within two years from that date. Repayment is to be by semi-annual payments on a graduated scale, extending from July 31, 1950 to Jan. 31, 1957, with privilege of prepayment. Interest on the borrowings is at the rate of 1½% per annum. A commitment fee at the rate of ¼ of 1% per annum is payable on the unused portion of the total credit during the two years from Dec. 31, 1946.—V. 165, p. 1453.

Cuban Mining Co.—To Dissolve and Liquidate—

An official statement to the stockholders on Aug. 12 said in part: "At the time Cuban-American Manganese Corp. was dissolved in December, 1946, it was anticipated that, contingent upon the satisfactory outcome of further studies and negotiations, Cuban Mining Co. would engage in the business of producing and marketing cement in Canada. As a result of these studies and negotiations, however, it was concluded that the project should not be undertaken."

"As the cement venture has not materialized and no other suitable opportunity has developed, there remains no alternative except to dispose of the property and dissolve Cuban Mining Co. The sale of various items of plant, equipment, and other property is in progress, and in due course stockholders will be asked to approve the dissolution and liquidation of the company."

"The liquidation value of the shares of Cuban Mining Co. cannot be determined until all assets have been sold and settlement has been made of all outstanding claims, including matters in liquidation. Among the latter is a claim for dock royalties which the Cuban courts have decided adversely to the company and in which a proceeding for the determination of the amount to be paid is now pending. In connection with this proceeding, the court embargoed the property of the company in Cuba and in order to release the embargo the company was obliged to post a bank guarantee of approximately \$472,000 and to freeze an equivalent amount of its funds. The company contends that it is liable only for a small fraction of this amount, and is vigorously contesting the claim. Due to the necessity of selling the assets and disposing of outstanding claims, it probably will be some time before the company can be dissolved and its liquidation completed."

Cuban-American Manganese Corp. was dissolved and liquidation completed as of Dec. 10, 1946, and a liquidating dividend of \$4.958 in cash and 1/95th of a share of Cuban Mining Co. stock was distributed for each of the 950,000 shares of Cuban-American Manganese Co. stock. Freeport Sulphur Co., as owner of approximately 94% of the common

stock of Cuban-American, became the owner of the same percentage of the capital stock of Cuban Mining Co.

BALANCE SHEET OF CUBAN MINING CO., DEC. 31, 1946

ASSETS	
Cash in banks and on hand	\$565,361
Accounts receivable	353,176
Inventories (at average cost)	386,167
Prepaid insurance	15,121
Total	\$1,319,825
LIABILITIES	
Accounts payable and accrued expenses	\$241,421
Provision for taxes and contingencies	578,404
Capital stock (par \$50)	500,000
Total	\$1,319,825

—V. 164, p. 2956.

Curtiss-Wright Corp.—Studying Use of Surplus Funds

A special committee is attempting to determine to what use approximately \$60,000,000 of excess working capital should be put, Guy W. Vaughan, President, stated at the annual meeting held on Aug. 20. Current net working capital of the company is about \$110,000,000, with only around \$50,000,000 required for current operations, Mr. Vaughan explained.

Concerning the excess funds, the company has two alternatives at present, the purchase of additional business or the reduction of outstanding capital, Mr. Vaughan said. Three companies have already been purchased, he added. They are Victor Animatograph Corp., manufacturers of 16mm. motion picture cameras and projectors; Marquette Metal Products Co., manufacturers of windshield wipers and textile spindles, governors and precision parts, and LGS Spring Clutch Corp., manufacturers of an over-running spring clutch.

The Victor company is already operating at a profit and would probably pay off investments in about 2½ years, he said. Several other "interesting situations" are under consideration at present, he asserted.

A Wright-designed gas turbine engine is now undergoing tests and will make its initial public appearance next month.

The Curtiss company also produced the first electric propellers to be licensed for air transport use, he stated. Functioning also as air brakes, these propellers are now contributing an additional safety device of similar application in the commercial as well as in the military field, he added.

The current backlog of the company is approximately \$150,000,000, including the Wright Aeronautical Corp. total of \$48,000,000 for production and development, he disclosed.—V. 165, p. 3050.

Dayton Power & Light Co.—Earnings—

Period End, June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross revs. & other inc.	\$7,162,815	\$6,037,145
Operation and mainten.	4,135,524	3,142,433
Provision for deprec.	471,309	457,555
Taxes, other than Fed.	499,528	458,232
Income	683,100	682,000
Federal income taxes	683,100	2,801,200
Federal exc. profits tax		255,000
Gross income	\$1,368,355	\$1,296,925
Special charges		\$5,496,675
Interest and other fixed charges	216,348	213,093
Net income	\$1,152,007	\$4,653,116
Preferred dividends	136,012	473,520
Balance	\$1,015,995	\$3,382,042

—V. 165, p. 3392.

Dayton Rubber Co.—Anti-Trust Action Filed Against Eight Auto Tire Makers—

The Justice Department on Aug. 18 charged eight major tire and tube manufacturing companies, a tire trade association and ten officers of these organizations with price-fixing in violation of the anti-trust laws.

Attorney General Tom Clark announced the filing in the U. S. District Court for the Southern District of New York of an action alleging agreements on prices, discounts, allowances, bonuses, classification of customers, uniform warranties, guarantees and adjustment policies; allocation of sales to states, county and municipal government agencies; limitation on production of specified types of tires—all for the purpose of eliminating price competition.

The defendant corporations are: Rubber Manufacturers Association, Inc., of N. Y. City; Dayton Rubber Co., Firestone Tire and Rubber Co., General Tire & Rubber Co., B. F. Goodrich Co., Goodyear Tire & Rubber Co., Lee Rubber & Tire Corp., Seiberling Rubber Co., U. S. Rubber Co.

Industry to Fight Charges—

Several rubber industry officials declared that they would fight to a finish the anti-trust charges filed against them. They expressed "amazement" and "surprise" and called the action "incredible" and "preposterous."—V. 165, p. 2133, 3393.

Delta Air Lines, Inc.—Passenger Traffic Rises—

The corporation reports that its July passenger business showed an 8% increase over June. July passengers totaled 44,064, as compared with 40,562 in June, or an increase of 3,502 passengers. Revenue passenger miles amounted to 16,027,520 in July, an increase of 527,438 over the June total of 15,500,082 passenger miles.

Laigh C. Parker, Vice-President of traffic, said early reports for August indicate this month will show a further increase in business.—V. 166, p. 267.

Derby Gas & Electric Co.—Seeks Additional Loan—

The corporation on Aug. 20 applied to the Securities and Exchange Commission for permission to borrow \$200,000 from the Equitable Life Assurance Society of the United States to meet the need for funds of three of its subsidiaries. The corporation plans to advance \$175,000 of the loan to its subsidiaries to replenish their working capital and make payments on overdue indebtedness. The remaining \$25,000 would be retained by the corporation to meet current expenses. See V. 166, p. 464.

Detroit Aluminum & Brass Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1947	
Gross profit	\$694,503
Selling and administrative expenses	174,670
Operating profit	\$519,833
Other income	13,060
Net profit before Federal tax and contingencies	\$532,893
Provision for Federal income tax and contingencies	230,000
Net profit	\$302,893
Earned per share of common stock	\$0.67

BALANCE SHEET AS OF JUNE 30, 1947

ASSETS	
Cash on hand and in banks	\$383,275
U. S. Government securities	\$759,965
Accounts receivable	\$397,333
Inventories (priced at cost)	\$692,007
Other assets (claims, vacant land, cash value of insurance, etc.)	\$4,956
Property, plant and equipment (after reserve for depreciation and amortization of \$736,701)	\$494,147
Deferred charges (prepaid insurance, taxes and patents)	\$29,341
Total	\$2,802,025
LIABILITIES	
Accounts payable	\$249,857
Accrued expenses	\$94,926
Provision for Federal income tax	\$387,694
Reserve for contingencies	\$27,000
Capital stock (453,600 shares common stock)	\$567,000
Earned surplus	\$1,475,547
Total	\$2,802,025

Divco Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, \$1 par value.—V. 166, p. 665.

Douglas Oil Co. of Calif.—Stock Offered—The Pacific Co. of Calif., Los Angeles; Crutenden & Co., Chicago, and Brush, Slocumb & Co., San Francisco, on Aug. 14 offered 11,500 shares of 5¼% cumulative convertible first preferred stock (par \$25) at \$26 per share.

Proceeds will be used to purchase 493 shares of capital stock of G. H. Cherry, Inc., out of a total of 625 such shares presently outstanding.—V. 165, p. 1588.

Eastern Corp. & Canadian Sub.—Earnings—

6 Months Ended June 30—	1947	1946
Net sales	\$7,236,851	\$5,638,735
Cost of goods sold	5,701,868	4,704,209
Selling, shipping and general expenses	474,604	409,383
Profit from operations	\$1,060,379	\$525,143
Miscellaneous income	35,924	58,170
Total	\$1,096,303	\$583,313
Interest on long-term debt	40,069	43,293
Miscellaneous deductions	11,111	16,767
Provision for Federal taxes on income	383,000	183,000

Net profit	\$662,123	\$340,253
Dividend on common stock	136,699	136,577

CONSOLIDATED BALANCE SHEET AT JUNE 30

ASSETS—	1947	1946
Cash in banks and on hand	\$491,595	\$682,906
U. S. Treasury notes	22,000	
Receivables (less reserves)	1,093,973	989,336
Inventories (except pulpwood)	1,580,696	1,111,895
Pulpwood and logging operations	2,471,551	2,023,903
Miscellaneous assets	137,032	167,900
*Funds reserved for construction purposes	214,000	1,569,000
Plant, property and timberlands (less reserves)	6,850,714	5,600,964
Total	\$12,861,561	\$12,145,904
LIABILITIES—		
Accounts payable	\$809,867	\$571,632
*Accrued Fed. taxes on income		77,000
Dividends payable on common stock	68,349	68,310
Other accrued liabilities	180,780	158,537
*First mortgage 3¼% bonds due Oct. 1, 1959	2,137,000	2,309,000
Res. for possible future inventory price decline	250,000	250,000
Other reserves	17,662	57,665
Common stock (par value \$10 per share)	3,417,470	3,413,330
Capital surplus	2,503,753	2,507,892
Earned surplus	3,476,680	2,732,538

*Invested in U. S. Treasury Notes. †After deducting \$564,000 of U. S. Treasury notes at June 30, 1947 and \$231,000 at June 30, 1946. ‡Including bonds callable Oct. 1, through sinking fund, \$200,000 in 1947 and \$172,000 in 1946.—V. 165, p. 3165.

Eastern Minnesota Power Corp.—Earnings—

(Earnings of Company Only)		
Quarters End, June 30—	1947	1946
Gross earnings	\$157,972	\$142,365
Operation	100,111	80,996
Maintenance	7,862	5,770
Depreciation	15,100	14,267
Taxes	14,141	12,815

CONSOLIDATED INCOME ACCOUNTS (INCL. SUBS.)

Quarters Ended June 30—	1947	1946
Gross revenue (incl. other income)	\$472,638	\$419,272
Operation	254,846	201,967
Maintenance	18,595	14,817
Depreciation	46,766	44,923
General taxes	39,976	34,389
Income taxes, state and Federal	18,000	26,490
Gross income	\$94,455	\$96,696
Total subsidiary deductions	38,008	47,852
Balance	\$56,447	\$48,834
Total parent company deductions	23,719	23,888
Net income	\$32,728	\$24,946

Eastern Stainless Steel Corp., Baltimore—Files With SEC—

On Aug. 5 a letter of notification was filed with the SEC covering 4,300 shares of common stock to be sold at market through facilities of the New York Stock Exchange. The shares are being sold on behalf of John M. Curley, Board Chairman and President of the Company.—V. 165, p. 3283.

Eastern Steamship Lines, Inc.—Awarded \$1,100,000—Federal Judge Healey in Boston, Mass., on Aug. 15 awarded this corporation, \$1,100,000 as "just compensation" for Government use of the steamship George Washington, which was damaged in a collision.—V. 164, p. 1591; V. 163, p. 2291.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End, June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,115,356	\$1,025,625
Operation	702,887	623,349
Maintenance	39,127	49,831
Taxes (incl. inc. taxes)	174,554	151,444
Net oper. revenues	\$198,789	\$201,000
Non-oper. income (net)	49,644	30,556
Balance	\$248,433	\$231,556
Retirement res. accrls.	60,308	61,800
Gross income	\$188,125	\$169,756
Int. and amortization	30,006	34,543
Misc. deductions	80	112
Balance	\$158,039	\$135,101

Pfd. div. deductions: B. V. G. & E. Co.	\$1,642,224	\$1,763,935
Balance	77,652	77,652

Balance	\$1,564,572	\$1,686,283
Applicable to minority interest	22,842	24,721
Applicable to E. U. A.	\$1,541,730	\$1,661,562

Eastern Utilities Associates		
Earnings of subsid. cos. applicable to E. U. A.	\$1,541,730	\$1,661,562
Non-subsidiary income	263,350	232,368

Expenses, taxes and interest	\$1,805,081	\$1,893,930
Balance	171,278	155,329

—V. 166, p. 267.

Eaton Metal Products Co., Denver, Colo.—Preferred Stock Offered—

Kirkpatrick-Pettis Co., Omaha, Neb., on Aug. 11 offered 2,500 shares (par \$100) 4½% cumulative preferred stock at par. The issue has been oversubscribed. Proceeds will be used to reduce bank loans and for additional working capital. Company's business consists of fabrication of all types of steel tanks.—V. 166, p. 665.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 14, 1947, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subs. of—	1947	1946	Amount	Pct.
American Power & Light Co.	217,333	191,957	25,376	13.2
Electric Power & Light Corp.	72,149	59,294	12,855	21.7

The above figures do not include the system inputs of any companies not appearing in both periods.

Inasmuch as services of this particular nature, heretofore rendered to the client operating companies, are being discontinued, no further report of System inputs will be rendered by Ebasco Services, Inc., it was announced.—V. 166, p. 665.

(Thomas A.) Edison, Inc.—Plans Expansion—

Charles Edison, President, on Aug. 6 announced that as part of a general expansion program the company had authorized the immediate expenditure of \$2,000,000 to expand and expedite production in its storage battery division.—V. 165, p. 3283.

El Paso Electric Co.—Earnings—

Period End, May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$386,721	\$315,521
Operation	156,877	124,200
Maintenance	36,188	17,052
Depreciation	26,667	25,008
Amortiz. of franchise	278	2,510
*Federal income taxes	38,664	21,285
Other taxes	36,628	34,414
Net oper. revenues	\$91,419	\$93,570
Other income (net)	*812	136
Balance	\$90,607	\$93,706
Interest & amortiz.	14,646	15,337
Special charges		10,449
Net income	\$75,961	\$67,621

*Loss. †After extraordinary reduction in month of May 1946 of \$10,449 and \$83,246 in 12 months ended May 1, 1947 and \$364,710 in 1946.—V. 165, p. 3393.

Electric Auto-Lite Co.—Bids for Plant—

This company on Aug. 7 bid \$4,250,000 for the old administration building and the center machine shop at the former Wright Aeronautical Corp.'s vast plant near Lockland, Ohio.

The Electric Auto Lite Co. offered to pay 20% in cash and the balance in ten years with interest.—V. 165, p. 3283.

Electric Bond & Share Co.—Earnings—

Period End, Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Interest income	\$517,500	\$517,500
Dividend income	845,169	461,658
Other income	438	437
Gross income	\$1,363,107	\$979,595
Federal income taxes	95,435	111,175
Other taxes	28,441	31,760
Other expenses	271,615	237,308
Interest on bank loans	47,177	47,177
Net income	\$920,439	\$599,352

NOTE—In accordance with the restatement of accounts as of Jan. 1, 1945, preferred stock dividend requirements to the date of the retirement of the preferred stocks were provided for by the creation of a reserve. Charges to this reserve for preferred dividends otherwise applicable to the three months ended March 31, 1947 and 1946 were \$765,159 and \$1,059,917, respectively, and to the 12 months ended March 31, 1947 and 1946 were \$3,944,910 and \$5,410,623, respectively.—V. 166, p. 370.

Engineers Waterworks Corp.—To Issue Debentures—

The company on Aug. 14 filed a letter of notification with the SEC for \$125,000 4% debentures due 1971. Underwriters are C. C. Collings & Co.; E. H. Rollins & Sons, Inc., and Stroud & Co., Inc., of Philadelphia. Proceeds will be used for working capital and purchase of additional securities of other water or public utility companies.—V. 164, p. 2017.

Fedders-Quigan Corp.—Stock Offered—Van Alstyne Noel Corp., after the close of trading on Aug. 20, made a secondary offering of 100,000 shares of common stock (par \$1) at \$11.50 per share, less a commission to NASD members of \$1 per share.—V. 165, p. 3284.

Fifty Broadway Building, Inc. (N. Y.)—Transfer Agent

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, \$10 par value.—V. 136, p. 4277.

Finch Telecommunications, Inc.—Files With SEC—

On Aug. 14 a letter of notification was filed with the SEC for 550 shares (\$1 par) common stock on behalf of Wm. G. H. Finch, President of the company, of which 400 shares will be sold at \$4.25 each and 150 shares at \$5.50 each without underwriting.—V. 166, p. 465.

Florida Power Corp. (& Subs.)—Earnings—

Fedders-Quigan Corp.—Stock Offered—Van Alstyne Noel Corp., after the close of trading on Aug. 20, made a secondary offering of 100,000 shares of common stock (par \$1) at \$11.50 per share, less a commission to NASD members of \$1 per share.—V. 165, p. 3284.

3% first mortgage bonds due Jan. 1, 1974, \$16,500,000; 2 1/2% first mortgage bonds, due Jan. 1, 1974, \$4,000,000; 3% first mortgage bonds, due March 1, 1975, \$2,425,000; notes payable (non-current), \$3,023,746; long-term debt maturing within one year, \$231,905; accounts payable, \$839,704; customers' deposits, \$541,950; accrued Federal income taxes, \$950,178; accrued general taxes, \$368,927; interest accrued, \$115,970; other current and accrued liabilities, \$9,356; premium, less expenses, on bonds outstanding, in process of amortization over the life thereof, \$415,820; customers' advances for construction, \$171,442; other deferred credits, \$30,595; reserves for depreciation of property, plant and equipment, \$9,705,225; reserves for amortization of electric plant acquisition adjustments, \$262,500; reserves for additional Federal income taxes for prior years, \$83,647; other reserves, \$26,059; contributions in aid of construction, \$89,050; total, \$55,739,245.—V. 166, p. 465.

Freeport Sulphur Co.—Cuban Unit to Liquidate—

See Cuban Mining Co. above.—V. 166, p. 566.

Fry Products, Inc., Detroit—Earnings—

	6 Mos. End. June 30, '47	Cal. Year 1946
Net profit after charges and Federal taxes	\$46,019	\$33,689
Earnings per share on 75,000 shs. of capital stock	\$0.61	\$0.44

Walter L. Fry, President, said the shortage of satin rayon fabric has seriously retarded the company's operations but a more even flow of materials is anticipated. The new factory at Liberty, Ky., which was opened in January, has proven its efficiency and by relieving pressure on the Junction City, Ky. plant has resulted in very material savings, Mr. Fry declared. The company manufactures automobile seat covers.

Furness, Withy & Co., Ltd.—Sells Control of Bermuda Development Stock—

See Hilton Hotels Corp. below.—V. 165, p. 337.

Garod Radio Corp., Brooklyn, N. Y.—New Control—

This corporation has been purchased by Leonard Ashbach, President of Leonard Ashbach Co., Chicago, Ill., for an announced price in excess of \$1,000,000.

Mr. Ashbach, the new President and Chairman of the Board, said the Garod plant will continue operations at its present location. The Garod company also will enter the refrigerator field. Max W. Weintraub, former President of Garod, will handle distribution of Garod products in metropolitan New York as head of Belle Electronics Corp.

General Aniline & Film Corp.—New Official—

Dr. Cary R. Wagner, formerly a private consultant for major industrial companies in the petroleum and chemical fields, has been elected Vice-President in charge of research and development for the General Aniline & Film Corp., Jack Frye, President, announced on Aug. 18. He was also elected a member of the executive committee.—V. 166, p. 371.

General Chemical Co. of N. Y.—Buys Equipment—

Nitric acid producing and handling apparatus and related production machinery and equipment at the Point Pleasant, W. Va., and Sandusky (Plum Brook), Ohio, ordnance plants have been sold to this company for \$155,000 cash, the War Assets Administration announced on Aug. 19.

The purchaser will remove the items from their present location and re-erect them in its own plant in Newell, Pa. Used during the war for the manufacture of nitric acid for TNT production, the equipment and machinery have a reported total cost to the government of \$300,000. The equipment has no peacetime utilization in its present location.

The company said an expenditure of approximately \$100,000 would be necessary to dismantle, move and re-erect the devices.—V. 121, p. 1914.

General Instrument Corp.—Begins Research Program

With the aim of putting television within reach of the average consumer this corporation has begun a \$500,000 research and engineering program designed to reduce sharply the cost of major components used by the television set manufacturers, it was announced on Aug. 21 by Richard E. Laux, Executive Vice President.

The program will be carried out in the company's Elizabeth, N. J., laboratory and in that of its wholly-owned subsidiary, the F. W. Sickles Co., Chicopee, Mass., of which Mr. Laux is President.—V. 166, p. 371.

General Machinery Corp.—Proposed Merger—

See Lima Locomotive Works, Inc., below.—V. 166, p. 466.

General Mills, Inc.—Operating at Capacity—

At the annual meeting of the common stockholders held on Aug. 19, Harry A. Bullis, President, said that the company's flour mills have been running at close to maximum capacity throughout the past 12 months.

"The tremendous demand for flour overseas has enabled the entire milling industry to operate at full capacity," Mr. Bullis said, "and there will undoubtedly be large exports of both flour and wheat for some time to come."

He indicated that another huge wheat crop is in the making. "Even if we have a short corn crop," he said, "there will be plentiful food supplies for both domestic use and foreign relief. However, wheat prices (and consequently prices of flour, bread and cereal products to the consumer) will not decline greatly because parity and the government support price will probably be in the neighborhood of \$2 per bushel at terminal markets."—V. 166, p. 466.

General Motors Corp.—To Close Some of Its Plants Because of Steel Shortage—

The following statement was made on Aug. 20 by C. E. Wilson, President:

"Due to the critical shortage of steel, particularly flat rolled steel, it is necessary to reduce production schedules and close a number of General Motors automotive plants some time during the last week of August or the first week of September.

"Advantage will be taken of this shutdown period to take annual inventories in such plants which are usually taken near the end of the year.

"It has been determined that Buick, Oldsmobile, Cadillac and General Motors Truck & Coach plants will not be closed during this period. The down time for the individual plants affected and the date for resumption of work will be determined by the local managements and the employees notified as soon as possible."—V. 166, p. 666.

General Portland Cement Co.—Stock Offered—Lazard Freres & Co. and other underwriters on Aug. 20 offered publicly 100,000 shares of common stock (\$1 par) at \$16.75 per share. The offering does not represent new financing by the company but is for the account of certain stockholders who will receive the proceeds from the sale.

LISTING—It is intended that application will be made in the near future to list the common stock on the New York Stock Exchange. Transfer agents, Harris Trust & Savings Bank, Chicago, and Chase National Bank, New York. Registrars, City National Bank & Trust Co. of Chicago, and City Bank Farmers Trust Co., New York.

CAPITALIZATION AS OF JUNE 30, 1947

	Authorized	*Outstanding
Common stock (\$1 par)	1,750,000 shs.	999,998.43 shs.
Warrants to Purchase Shares of Common Stock		
Authorized—No. of shs. purchasable	42,460 1/2	42,480 1/2

*As of July 26, 1947, 68 additional shares of common stock were outstanding by reason of the exercise of warrants. It is expected that additional shares of common stock may be issued from time to time upon the exercise of additional warrants. †The shares of common

stock and warrants stated to be outstanding are subject to adjustment in respect of claims of certain stockholders of Florida Portland Cement Co., who have objected to the consolidation and have demanded payment of the value of stock of Florida held by them.

DIVIDENDS—Directors declared an initial dividend of 25 cents per share on the common stock, payable June 30, to holders of record June 17. Directors expect to give consideration to the declaration of future dividends on the common stock at regular quarterly intervals thereafter.

HISTORY AND BUSINESS—Company was formed in Delaware, Feb. 19, 1947, as a result of a statutory consolidation under which it acquired on that date the business and assets and assumed the liabilities of Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co., Florida and Signal Mountain were incorporated in Delaware, Dec. 3, 1925, and Aug. 7, 1920, respectively. Trinity was incorporated in West Virginia, April 17, 1907.

The company is principally engaged in the manufacture and sale of the usual types of Portland cement, and various specialized cements, such as masonry cements, white Portland cements, and oil well cements. For the year 1946 shipments in barrels of the predecessor companies were made up of approximately 78.5% of the usual types of Portland cement and 21.5% of other cements such as masonry, oil well and white Portland cements. Total combined production of all types of cement of the predecessor companies for the past ten calendar years was as follows:

TOTAL PRODUCTION (Barrels)				
1937	3,192,953	1942	5,427,631	
1938	3,421,351	1943	5,100,046	
1939	3,506,810	1944	3,770,776	
1940	4,313,147	1945	4,196,189	
1941	5,037,386	1946	6,214,214	

WARRANTS—Pursuant to the consolidation, holders of the common stocks of Florida and Signal Mountain became entitled to receive, in exchange for such stock, warrants entitling the holders thereof to purchase an aggregate of 42,480 1/2 shares of common stock of the company at \$12 per share, during a period commencing on July 19, 1947 and ending at 3 p.m. (CST) on Feb. 19, 1950.

UNDERWRITING—The firms named below have severally agreed to purchase from the selling stockholders the respective numbers of shares of the common stock set opposite their respective names below, aggregating 100,000 shares:

	No. of Shares		No. of Shares
Lazard Freres & Co.	20,000	Bgettcher and Co.	2,500
Kidder, Peabody & Co.	11,000	Bosworth, Sullivan & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	11,000	Paul H. Davis & Co.	2,500
Paine, Webber, Jackson & Curtis	11,000	Nashville Securities Co.	2,500
White, Weld & Co.	11,000	First California Co.	1,500
Laurence M. Marks & Co.	7,500	Kalman & Company, Inc.	1,500
Shields & Co.	7,500	Merrill, Turben & Co.	1,500
Riter & Co.	3,500	Rauscher, Pierce & Co., Inc.	1,500
		First Southwest Co.	1,500

STATEMENT OF EARNINGS
[Comprising (a) aggregate of results of operations of predecessor companies for respective periods prior to Feb. 19, 1947, and (b) results of operations of company thereafter to June 30, 1947]

	6 Mos. End. June 30, '47	1946	1945	1944
Sales, less freight, discounts, etc.	\$6,447,488	\$12,042,421	\$7,565,245	\$6,620,978
Cost of goods sold	3,973,874	7,667,110	5,625,878	4,947,407
Selling, gen., adm. exps.	672,469	1,286,268	1,122,851	1,056,464
Extraordinary costs	19,995			78,582
Inc. from operations	\$1,781,149	\$3,089,042	\$816,516	\$538,884
Other income (net)	\$63,652	63,744	13,925	31,674
Income before Federal income taxes	\$1,717,496	\$3,152,786	\$830,441	\$570,558
Inc. taxes (no provision for exc.-profit taxes)	659,000	1,195,862	395,000	279,453
*Reduction of taxes			\$87,000	\$730,977
Net profit	\$1,058,496	\$1,956,924	\$522,441	\$593,082
*Resulting from carry-back of net loss or unused excess-profits credits.—V. 166, p. 467.				

General Public Service Corp.—Report—

The total net assets at market value on June 30, 1947 were \$4,735,966. After deducting \$1,700,000 bank loan, the balance of assets was equal to \$255.14 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$2.63 per share of common stock on June 30, 1947. The asset value for the common stock on March 31, 1947 was \$2.73 per share and on Dec. 31, 1946 was \$3.14 per share.

COMPARATIVE INCOME STATEMENT			
6 Months Ended June 30—	1947	1946	
Dividend and interest income	\$89,884	\$89,884	
General expenses	35,278	30,299	
Taxes (general)	1,485	2,095	
Interest on bank loan	21,620	24,223	

*Net income \$31,501 \$34,267
Preferred dividends 29,248 15,570

*Exclusive of gains or losses on investments which amounted to \$190,121 in 1947 and \$231,981 (after \$77,000 Federal income taxes) in 1946. †Includes \$1,350 revenue from lapsed options.

COMPARATIVE BALANCE SHEET			
	June 30, '47	Dec. 31, '46	
ASSETS—			
Investments common stocks	\$3,484,765	\$3,820,368	
U. S. Government securities	711,297		
Cash in banks and on hand	165,940	449,714	
Accounts receivable for securities sold	24,841	3,878	
Dividends and accrued interest receivable	24,948	17,171	
Office equipment (less depreciation)	1,031	679	

Total \$4,412,821 \$4,291,809

LIABILITIES—			
Accounts payable	\$78,307	\$15,174	
Interest accrued	4,541	4,932	
Taxes accrued	18,351	34,780	
2 1/2% bank loan	1,700,000	1,800,000	

*Preferred stocks without par value: \$5 (cum.) dividend series 539,900 539,900

\$5.50 (cum.) dividend series 8,600 8,600

\$4 (cum.) dividend convertible series 660,300 660,300

Common stock (\$10 par) 70,290 70,290

Capital surplus 1,097,401 1,097,401

Undistributed net income 44,382 42,129

Realized net gain on investments 208,424 18,303

†Treasury stock \$17,675

Total \$4,412,821 \$4,291,809

*Stated value, \$100 per share. †189 shares \$6 dividend preferred stock purchased for retirement (at cost).—V. 165, p. 2277.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Aug. 15, 1947, amounted to 134,278,615 kwh., an increase of 14,388,901 kwh., or 12% over the corresponding week of 1946.—V. 166, p. 666.

General Telephone Corp.—Registers With SEC—

The company on Aug. 19 filed a registration statement with the SEC covering 200,000 shares (\$50 par) cumulative preferred stock. An unspecified amount of common also was registered for conversion privilege of preferred stock. Underwriters are Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp., both of New York, and Mitchum, Tully & Co., San Francisco. Proceeds will be used to finance construction programs of company's 30 subsidiary telephone companies operating in 17 states.—V. 164, p. 3167.

Georgia & Florida RR.			
Period—	Week End. Aug. 7—1947	1946	Jan. 1 to Aug. 7—1946
Operating revenue	\$75,050	\$66,375	\$1,552,018
			\$1,430,314

—V. 166, p. 666.

Gerity-Michigan Die Casting Co.—Sales, Etc.—

	3 Mos. End. Fiscal Yrs. End. June 30	1946	1947
Sales	\$3,944,904	\$13,941,400	\$4,414,959

Net profits for the fiscal year ended June 30, 1947, were estimated at \$158 per share, divided as follows: 58 cents for the six months ended Dec. 31, 1946; and \$1 per share for the half year ended June 30, 1947, of which 55 cents was reported earned in the last quarter.—V. 166, p. 666.

(B. F.) Goodrich Co.—New Product—

A new adhesive that has more than twice the shear-resistance strength of brass rivets in anchoring automotive brake linings, and eliminates all danger of rivet-scoring of brake drums, has been developed by this company in collaboration with a major auto concern, it was announced on Aug. 21.

The material, which is "entirely synthetic," will be used starting this fall in brakes of the automotive company's commercial vehicles, and ultimately in its passenger cars, the announcement said. The formula, and even the basic ingredient, are still secret.—V. 166, p. 666.

Goodyear Tire & Rubber Co., Akron, O.—Buys Plant—

The company has purchased for \$2,200,000 an Akron, Ohio, aircraft manufacturing plant which it operated during the war, the War Assets Administration announced on Aug. 12.

Under the terms of the sale, WAA will retain use of 400,000 square feet of the plant's storage space which, over a period of 18 months, would have a rental value of \$300,000.

The Goodyear company will use the plant to expand its production of transparent, moisture-proof film and foamed latex.

The plant comprises 13 modern aircraft manufacturing and service buildings, located on approximately 36 acres of land. The main manufacturing building is 500 by 1,000 feet, with an attached lean-to 50 by 500 feet.—V. 165, p. 3394.

Granite City Steel Co.—Increases Bank Loans—

The company reports borrowing an additional \$1,000,000 under its loan agreement with four banks, dated April 2, thereby increasing notes outstanding to \$4,500,000 on July 30.—V. 165, p. 2798.

Gulf States Utilities Co.—Earnings—

Period End. June 30—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$1,630,633	\$1,397,234	\$17,936,719	\$16,916,562
Operation	605,984	486,322	7,017,887	6,229,707
Maintenance	109,994	81,518	1,210,143	1,041,044
Depreciation	154,167	143,333	1,799,864	1,603,908
Amort. of plant acquis. adjustments	16,776	16,817	200,038	197,809
Federal income taxes	203,115	139,701	1,860,827	1,558,780
Other taxes	130,963	113,325	1,455,078	1,303,068
Net oper. revenues	\$409,633	\$416,217	\$4,452,882	\$4,682,245
Other income (net Dr.)	2,680	4,026	34,248	32,361
Balance	\$406,953	\$412,191	\$4,418,634	\$4,649,884
Interest and amortiz.	55,285	76,974	709,046	926,046
Special charge		33,076	198,459	198,459
Net income	\$351,669	\$302,141	\$3,511,129	\$3,525,377

—V. 165, pp. 3394, 3052.

(The) Hecht Co.—Second Quarter Sales Up 12%—

Period End. July 31—	1947—3 Mos.—	1946	1947—6 Mos.—	1946
Sales	\$16,258,310	\$14,521,662	\$31,820,162	\$29,137,420

—V. 165, p. 2926.

Hercules Powder Co., Inc.—Earnings—

(Including subsidiaries in Canada and England)
6 Months Ended June 30—

	1947	1946	1945
Net sales and operating revenues	\$69,067,028	\$47,050,408	\$56,590,752
*Profit from operations	13,127,744	5,816,066	11,675,956
Other income	94,491	162,787	129,365

Total income	\$13,222,235	\$5,978,853	\$11,805,321
Provision for contingencies	400,000		200,000
Miscellaneous deductions	59,300	27,562	10,647
U. S. capital stock taxes			117,188
Normal and surtax	5,409,291	2,272,428	1,095,640
Federal excess profits tax			17,433,884
Foreign income & exc. profits tax	40,744	48,978	49,195

Net earnings \$7,312,900 \$3,629,885 \$2,898,767
Preferred dividends 218,720 218,720 262,464
Common dividends 1,843,394 1,316,710 1,316,710
Earnings per common share \$2.69 \$1.30 \$2.00

*After deducting depreciation and amortization of \$3,456,108 in 1947, \$2,162,424 in 1946, and \$2,297,763 in 1945. †After deducting post-war credit of \$825,987.

CONSOLIDATED BALANCE SHEET

ASSETS--	June 30, '47	Dec. 31, '46
Cash	\$16,007,881	\$15,004,761
U. S. Government securities		1,020,300
Postwar refund of U. S. taxes	160,908	160,908
Accounts receivable (net)	9,125,593	9,918,111
Inventories	20,591,156	16,362,761
Cash and reimbursable items (per contra)	1,109,124	462,333
Net fixed assets	32,967,588	26,789,333
Investment in foreign subs. not consolidated	50,883	
Other assets	282,822	301,776
Deferred charges	533,877	493,929
Total	\$80,829,032	\$70,513,333

now held by American interests, of which Hilton Hotels, Pan American and Atlas Corp. are the largest.

The three hotel properties have a total of approximately 626 guest rooms and will be managed by the Hilton Hotels Corp. on the American plan. The Mid-Ocean Club will continue under its present management.

Only the Mid-Ocean Club and the St. George Hotel are now open. The Castle Harbour Hotel was closed during the war. The Bermudiana, which was used by military personnel during the war, has since been closed. All the hotels need refurbishing and Hilton will undertake the work.—V. 166, p. 158.

(Charles E.) Hires Co.—Sales Increased 73%

9 Months Ended June 30—	1947	1946
Net sales	\$6,572,177	\$3,787,885
Net profit after taxes	545,776	275,968

—V. 166, p. 567.

(J. H.) Holan Corp., Cleveland—Stock Offered—Cunningham & Co., Cleveland on Aug. 11 offered 50,000 shares common stock (par \$1) at \$2.25 per share. The stock which was offered as a speculation, was oversubscribed.

ORGANIZATION—Corporation was organized in Ohio June 18, 1947. Company presently has outstanding 50,000 shares of common stock, representing shares acquired by a small group who will be connected with the company through its management or through business dealings with it. The price for these shares was \$2.25 per share, which is the same as the public offering price of the 50,000 shares now being offered.

BUSINESS—Company proposes to engage principally in the manufacture and sale of truck bodies and equipment for vehicles used in the telephone, power and light, gas and water utility industries, and also in the petroleum industries, for construction, installation and maintenance work. This equipment will include line construction, general service, telephone construction and installation and other various types of bodies, winches, power take-offs, derricks and accessories thereto.

Most of the company's products will be sold directly to public utility companies. As the company's business progresses, it may use distributors in certain areas. Sales in this type of business are generally on credit terms of net 30 days, with 2% discount for cash.

The company expects that all of its manufacturing activities will be carried on in Ohio and anticipates that initially it will have about 75 employees.

CAPITALIZATION—Upon completion of the sale of the 50,000 shares of common stock, the company will have outstanding 130,000 shares of common stock (par \$1), all of which will be fully paid for in cash, except for 6,000 shares which have been subscribed for but not paid up. These 130,000 shares will be the only shares outstanding. The authorized shares consist of 250,000 shares of common stock.

PURPOSE—It is contemplated that the major portion of these proceeds will be applied to working capital.—V. 166, p. 666.

Home Indemnity Co.—New Preferred Issue Planned to Be Sold Privately—

The company, in a letter to stockholders dated Aug. 19, announced plans to increase its capital stock from \$1,050,000, consisting of 350,000 shares of common stock (par \$3) to \$1,250,000, by issuing 40,000 new shares of non-cumulative non-voting preferred stock (par \$5).

If approved by stockholders, Sept. 8, the new stock is to be sold to the Home Insurance Co., which now owns more than 75% of the common stock. The plan has been filed with the Superintendent of Insurance.

Upon the approval of the proposed increase by the stockholders Sept. 8, 1947, the management contemplates the sale of all of the new preferred stock at \$100 per share, or a total consideration of \$4,000,000, to The Home Insurance Co., which presently owns more than 75% of the common stock. On the basis of this total purchase price of \$4,000,000 the annual non-cumulative preferred dividend of \$2.50 per share will be at the rate of 2½% per annum.

The company's surplus as of June 30, 1947 was \$2,258,555 which, together with a voluntary reserve of \$150,000 and a capital of \$1,050,000, provided a surplus to policyholders of \$3,458,555. If a sale to The Home Insurance Co. of the 40,000 shares of new preferred stock had been consummated as of June 30, 1947, the changes in the capital accounts as of that date would have been as follows:

	Before Sale	After Sale
General voluntary reserve	\$150,000	\$150,000
Capital	1,050,000	1,250,000
Surplus	2,258,555	6,058,555

Surplus as regards policyholders \$3,458,555 \$7,458,555

The net premiums written by the company in 1943 were \$4,477,276. In 1944 the amount increased to \$5,084,967; in 1945, to \$6,006,114, and in 1946, to \$7,007,907. In the latter part of 1946 and in 1947 many unusual contributing factors resulted in a substantial increase in the volume of premiums for almost all casualty and surety, as well as fire and marine, companies. This general increase was in part reflected in company's net premium writings of \$6,470,716 for the first six months of 1947, as well as in the figures at the end of 1946.

Hooker Electrochemical Co.—Plans Com. Financing—

The company on Aug. 21, filed an amendment to its registration statement with the Securities and Exchange Commission providing for sale to common stockholders of 134,034, \$5 par, common shares to raise funds for construction purposes in place of the original programs to sell new preferred stock.

The original statement, filed June 25, provided for sale of 110,000 shares of cumulative preferred stock, series A, without par. In filing the amendment company said "Market conditions" necessitated the change in financing plans.

The new common will be offered to common stockholders, on the basis of one share for each five shares held, at a price to be filed by amendment. The record dates will be filed later.

Smith, Barney & Co., who headed the underwriting group for the preferred stock, will head the group which will purchase unsubscribed common shares.

The proceeds will be used for general corporate purposes, including financing of a portion of the plant expansion program. Expenditures made and under commitment for the expansion program are being met from accumulated and current earnings and the proceeds of bank loans of \$3,000,000 obtained early this year.—V. 166, p. 371.

Hoover Co.—Adds Two New Products—

This company on Aug. 20 announced it has added a cylinder type vacuum cleaner and an electric iron to its line.

Introduction of the iron marks the first time the company has manufactured any home appliance besides the upright electric cleaners, for which the company has been known for nearly 40 years. The company, according to the announcement, will continue to manufacture upright electric cleaners as well as its fractional horsepower motors.—V. 164, p. 1871.

Houston Lighting & Power Co.—Earnings—

Period End. July 31—	1947—Month—1946	1947—12 Mos.—1946
Oper. revenues—electric	\$2,141,267	\$18,499,094
Operation	761,495	664,757
Maintenance	247,662	177,339
Depreciation	163,906	150,560
Amortiz. of limited-term electric investments	200	200
Prov. for Fed. income & excess profits taxes	267,845	252,971
Other taxes	167,215	1,610,389
Net oper. revenue	\$532,944	\$476,896
Other income—net	2,136	6,550
Gross income	\$535,080	\$483,446
Income deductions	90,254	22,492
Net income	\$444,826	\$460,954
Divs. applic. to pfd. stocks for the period	389,588	389,588
Balance	\$3,132,777	\$2,882,612

—V. 166, p. 468.

Hotel Waldorf-Astoria Corp.—New Chief Executive Officer—2½% Interest Authorized—

The directors at their first meeting held after the recent death of Lucius Boomer, Chairman of the board and Chief Executive Officer of the corporation, voted to vest the functions of Chief Executive Officer of the corporation in the office of the President, Frank A. Ready, who has been President of the corporation for the past two years, therefore, will also serve as its Chief Executive.

The board also approved the usual payment of 2½% on the 5% debentures, payable Sept. 1, 1947 at The Commercial National Bank & Trust Co. of New York.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1947	1946
Gross sales and other operating income	\$9,269,635	\$8,334,333
Cost of sales, departmental expenses, advertising, heat, light and power	6,097,695	5,170,138
Repairs, maintenance and replacements	453,549	449,645
Administrative and general expenses	466,382	429,728
Social Security taxes	137,584	119,152
Real estate taxes	285,051	281,061
Other taxes	38,727	19,135
Insurance on building and contents	9,146	8,853
Trustee's and transfer agent's fees & expts, etc.	3,167	6,955
Rent	851,319	896,791
Interest on the debentures	192,950	205,887
Amortization	168,560	169,037
Provision for Federal income tax	*238,564	242,466
Net profit	\$346,941	\$395,485

*Includes additional tax of \$16,072.26 for the calendar year 1946.

BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash on hand and in banks	\$1,091,043	\$681,451
United States Treasury savings notes	250,000	370,000
Accounts receivable (net)	1,138,544	1,152,161
Inventories	851,229	627,329
Prepayments	99,500	93,604
Net book value of leasehold	6,773,646	6,941,768
Investments	10,300	10,300
Deferred charges (less amortization)	275,872	360,795
Total	\$10,490,192	\$10,237,408
LIABILITIES—		
Accounts payable	\$784,911	\$733,646
Due N. Y. State Realty & Terminal Co. for rent interest earned on the debentures for first half of year, payable Sept. 1	192,550	205,887
Federal income tax for current year	223,010	242,421
Federal income tax for prior years	144,000	141,184
Sundry taxes accrued or collected	192,795	126,067
Unemployment insurance taxes	57,545	49,423
Federal retirement tax	30,951	28,093
Sundry accrued expenses	122,755	226,013
Deposits and credit balances	163,445	145,974
*Debiture interest withheld		
On account of deficiency in net earnings	314,576	335,671
On account of reorganization expenses	37,740	40,264
5% sinking fund income debentures 1954's	7,718,000	8,235,500
Total surplus after crediting surplus from retirement of debentures	98,080	Dr672,545
Capital stock (par \$1)	366,380	366,380
Total	\$10,490,192	\$10,237,408

*In addition to the debenture interest withheld, there was also withheld out of 1943 earnings the sum of \$109,443 payable into the sinking fund for redemption of the debentures. The amount accrued to the sinking fund out of the earnings for the first half of 1947, on the proportionate basis, is \$353,940, but the amount actually payable into the sinking fund out of 1947 earnings can be determined only on the basis of the total earnings for the year. Further, an additional payment of \$52,487 is due the sinking fund for preceding years as a result of a revision of the interpretation of the Trust Agreement. The Corporation deposited into the sinking fund prior to June 30, 1947, debentures acquired at a cost of \$28,526, and of the debentures held in its treasury at June 30, 1947, debentures of a face value of \$274,500, acquired at a cost of \$184,177 are available for the purpose of meeting these sinking fund requirements. No dividends may be declared on the capital stock until all current and withheld interest and sinking fund payments are made or provided for in accordance with the plan of reorganization.—V. 165, p. 3168.

Illinois Power Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar for the 2½% sinking fund debentures due March 1, 1966.—V. 166, p. 667.

Indian Motorcycle Co.—Transfer Agent, Etc.—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the preferred stock and registrar for the common stock.—V. 166, p. 468.

International Nickel Co. of Canada, Ltd.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales	\$41,251,716	\$31,008,353
Costs and expenses	25,073,024	19,574,421
Operating profit	\$16,178,692	\$11,433,932
Other income	295,706	279,075
Total income	\$16,474,398	\$11,713,007
Res. for depr. & deplet.	1,932,409	1,735,963
Res. for retir. system	689,908	619,338
Res. for contingencies	750,000	1,403,457
Provision for taxes	4,571,587	2,734,093
Net profit	\$8,530,494	\$5,623,608
Earned surplus begin. of period	83,720,613	81,956,440
Total	\$97,251,107	\$88,580,048
Preferred dividends	483,475	483,475
Common dividends	5,831,268	5,831,268
Earned surplus end. of period	\$90,936,364	\$82,265,305
Earn. per com. share	\$0.55	\$0.51

CONSOLIDATED BALANCE SHEET

	June 30, '47	Dec. 31, '46
ASSETS—		
Cash	\$28,331,548	\$25,231,362
Short-term sec. incl. Treasury bills & tax notes	50,457,276	42,560,339
Govt. sec. at or below cost (mkt. \$26,860,000)	26,679,247	26,613,635
Accounts receivable (less reserves)	14,700,331	15,912,601
Inventories at cost or mkt., whichever is lower	48,827,988	44,658,827
Securities held against retirement system res.	11,518,241	13,286,112
Other assets	12,669,667	14,152,824
Property account (net)	117,035,461	118,953,282
Total	\$310,219,759	\$301,368,982
LIABILITIES—		
Accounts payable and payrolls	\$9,066,850	\$6,766,751
Preferred dividend payable Aug. 1, 1947	483,475	483,474
Taxes based on income	12,558,879	9,730,477
Retirement system reserve	11,519,216	13,297,439
Contingent, insurance and other reserves	13,757,005	12,092,018
7% cumulative preferred stock	27,627,825	27,627,825
Capital surplus (14,584,025 shares)	60,766,771	60,766,771
Earned surplus	60,606,500	60,606,500
Exchange adjustments	90,936,364	87,105,510
Surplus arising from transfer of nickel properties in Finland	2,896,874	2,892,217
Total	\$310,219,759	\$301,368,982

—V. 165, p. 3285.

International Hydro-Electric System—Liquidation Plan Filed—

A plan for the complete liquidation of the company was filed with the SEC on Aug. 12, Bartholomew A. Brickley, trustee. It proposes that, in addition to \$300 in cash, the holders of each \$1,000 convertible 6% gold debentures due April 1, 1944, receive 20 shares of the common stock of New England Electric System and 20 shares of the common stock of Gattineau Power Co.

Holders of each share of preferred stock would receive six shares of Gattineau's common, while the holders of class A stock would receive the remaining assets, consisting of the following: 2,797 shares of common of New England Electric System; 50,870 shares of common and three shares of preferred of Gattineau; 320,000 shares of common of Eastern New York Power Co.; 250 shares of common of Corintha Electric Light Co.; 842 shares of common of Moreau Manufacturing Corp., and cash remaining at liquidation.—V. 166, p. 667.

International Rys. of Central America—Partial Redemption—

The directors on Aug. 14 authorized the call for redemption for the sinking fund on Nov. 1, 1947, of \$58,500 of first mortgage 60-year 5% gold bonds and \$60,660 of 5% first mortgage 60-year gold bonds. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 166, p. 468.

Interstate Department Stores, Inc.—New Vice-Pres.—

S. D. Streeter, retail sales manager of Montgomery Ward & Co., has resigned, effective on Sept. 1, to become Vice-President of Interstate Department Stores, Inc. He will be in charge of store operations.—V. 166, p. 567.

Investors Selective Fund, Inc.—9-Cent Dividend—

E. E. Crabb, President, on Aug. 18 announced that the directors have declared a dividend of nine cents per share for the third quarter of the current fiscal year, payable Sept. 20 to stockholders of record Aug. 29, 1947. This distribution is derived exclusively from interest and dividend income, and compares with seven cents each paid on March 20 and June 20, this year.

In 1946, a dividend of 23 cents was paid on Nov. 26, while in 1945 an initial dividend of 20 cents was paid on Nov. 26. Investors Syndicate, Minneapolis, Minn., is the principal underwriter and investment manager of the fund.—V. 165, p. 2926.

Jaeger Machine Co.—Bank Loans—

On July 10 the company borrowed \$1,000,000 under an agreement with the Guaranty Trust Co. and the Ohio National Bank, evidenced by 2% notes, payable \$500,000 each July 10, 1949 and 1950. Part of the money was used to retire short-term bank loans and the remainder was added to working capital.—V. 166, p. 159.

Jahn & Ollier Engraving Co.—Stock Offered—An investment syndicate headed by Sills, Minton & Co., Inc., of Chicago on Aug. 21 offered to the public 102,000 shares of common stock (par \$1) at \$6 per share for account of selling stockholders.

Other underwriters who participated in this offering were: Buckley Brothers; Straus & Blosser; Butcher & Sherrard; Frank & Belden, Inc.; Link, Gorman & Co., Inc.; Enyart, Van Camp & Co., Inc.; Bradbury-Ames Co.; Kirstein & Co., and Reed, Lear & Co.

This was the first public offering of stock in the company's 45-year history.

The net proceeds from the sale of the 102,000 shares, which constitute 48.5% of the outstanding common stock of the company, will be retained by selling stockholders, who will continue to hold 51.5%.

According to C. S. Boothby, President, the sale of the stock will in no way change the management, policy or personnel of the company.—V. 165, p. 1193.

Kansas City Southern Ry.—Earnings—

Period Ended July 31—	1947—Month—1946	1947—7 Mos.—1946
Railway oper. revenues	\$2,856,541	\$2,695,163
Railway oper. expenses	1,708,269	1,705,125
Federal income taxes	200,000	150,000
Other Ry. tax accruals	159,000	158,000
Equip. rents (net Dr.)	199,557	148,064
Jnt. fac. rts. (net Dr.)	5,333	12,355
Net Ry oper income	583,382	521,619

—V. 166, p. 372.

Koppers Co., Inc.—Soon to Operate New Plant—

The corporation will begin operation of a new chemical plant on Sept. 1, it is announced.

The new plant, which is adjacent to the company's seaboard coke plant at Kearney, N. J., at first will produce only sulphuric acid. In October, production of hydrogen cyanide will start, and production of other related chemicals will start within the coming year.

The new facilities will have an annual capacity of 21,000 tons of sulphuric acid and 1.2 million pounds of hydrogen cyanide, when full operation is reached.

The corporation's chemical division already has in operation plants at Kobuta and Petrolia, Pa. Another plant at Oil City, Pa., is now being converted to chemical production from its wartime operations as a high-octane gasoline refinery. ("Wall Street Journal.")—V. 166, p. 160.

Kroger Co.—Current Sales 25.8% Higher—

Period End. Aug. 9—	1947—4 Wks.—1946	1947—32 Wks.—1946
Sales	\$54,985,060	\$43,703,599

The average number of stores in operation during the four weeks ended Aug. 9, 1947, was 2,559, compared with 2,655 in the corresponding period last year.—V. 166, p. 469.

Lac Chemicals, Inc., Culver City, Calif.—Earnings, Etc.

EARNINGS FOR FISCAL YEAR ENDED JUNE 30, 1947	
Sales (net of freight and containers)	\$1,070,567
Cost of sales, including depreciation	879,117
Gross margin on sales	\$191,450
Operating expenses	75,383
Net gain from trading	\$116,067
Other income	4,033
Total	\$120,100
Interest, discount and sundry deductions	1,669
Provision for Federal income taxes	45,041
Balance to surplus	\$73,390
Surplus at June 30, 1946	166,163
Refund of Fed. income taxes for year ended June 30, 1943	313
Total	\$239,866
Dividends paid Sept. 14, 1946, 50 cents per share	14,376
Reserve for depreciation adjustment	32,388
Earned surplus at June 30, 1947	\$193,102
Depreciation for current year totaled	30,047

CONDENSED BALANCE SHEET, AS AT JUNE 30, 1947

ASSETS—Cash, \$1,771; notes and accounts receivable, \$203,901; inventories, \$179,108; land, buildings and equipment (after reserve for depreciation of \$175,014), \$371,866; intangibles, \$3; deposits and prepaid expenses, \$11,858; total, \$768,505.

LIABILITIES—Notes payable, \$50,000; accounts payable, \$150,379; accrued liabilities, \$4,789; Federal income taxes, \$45,041; capital stock outstanding, \$287,532; surplus July 1, 1941, \$37,663; earned surplus since July 1, 1941, \$1

La Salle-Wacker Corp., Chicago—Exchange of Bonds

On Oct. 31, 1947, 5% first (closed) mortgage (fixed interest bearing) bonds will be issued in an aggregate principal amount as may be required (not to exceed \$255,600 principal amount) in conversion of and exchange for the \$255,600 principal amount of first (closed) mortgage (income) bonds now outstanding, and that on or before Oct. 1, 1947, the trustee, The First National Bank of Chicago will receive, at its office, 38 South Dearborn St., Chicago, Ill., tenders of income bonds to be converted into and exchanged for said fixed interest bearing bonds.—V. 165, p. 939.

Laclede Gas Light Co.—Earnings—

	—6 Mos. End. June 30—	12 Mos. End. June 30—	12 Mos. End. June 30—
	1947	1946	June 30, '47
Operating revenues	\$7,456,694	\$5,187,086	\$12,168,009
Operating expenses	3,442,316	2,068,509	5,564,270
Maintenance	313,773	208,314	536,223
Provision for retirements	387,470	276,583	665,135
Federal income taxes	638,600	517,400	991,200
Other taxes	810,462	655,039	1,426,826
Net operating revenues	\$1,863,973	\$1,461,241	\$2,984,355
Other income	17,746	4,185	21,678
Gross income	\$1,881,719	\$1,465,426	\$3,006,033
Income deductions	574,916	384,709	982,813
Net income	\$1,306,803	\$1,080,717	\$2,023,220
Net income per sh. on 2,433,620 shs.	\$0.54	\$0.44	\$0.83

—V. 165, p. 297.

Lane Bryant, Inc. (& Subs.)—Annual Report—

	1947	1946
Years End. May 31—		
Sales, net of returns	\$48,541,233	\$41,056,992
Cost of sales, excl. of deprec. at factories	31,974,063	25,299,226
Gross margin, before deprec. at factories	\$16,567,170	\$15,757,766
Commissions from leased depts. & miscellaneous operating income	259,327	218,591
Total	\$16,826,497	\$15,976,357
Operating expenses	14,566,434	11,823,880
Provision for depreciation and amortization	213,951	117,017
Interest expense	4,359	49,298
Fed. income & declared value exc. prof. taxes	750,700	885,500
Excess profits taxes	—	1,469,500
Net income	\$1,291,053	\$1,631,163
Dividends on 4 1/2% preferred stock	52,546	60,872
Dividends on 7% preferred stock	—	22,735
Dividends on common stock	503,455	545,888
No. of common shares outstanding May 31	576,081	283,785
Earnings per common share	\$2.15	\$5.45

*Including premium of \$44,688 on note prepayment. †After deducting interest income of \$47,564 in 1947 and \$60,222 in 1946.

CONSOLIDATED BALANCE SHEET, MAY 31

	1947	1946
ASSETS—		
Demand deposits in banks and cash on hand	\$2,181,753	\$3,192,215
U. S. Govt. secur., at cost, plus accrued int.	—	1,175,404
Accounts receivable	2,589,950	1,814,204
Federal taxes refundable (arising from operating loss & excess profits credit carry-backs)	139,000	34,700
Advances to manufacturers	285,689	163,297
Inventories (at cost or less, not in exc. of mkt.)	7,238,097	5,264,175
Prepaid and deferred expenses	541,020	376,794
Sundry investments and advances	129,642	79,087
Land	406,625	406,625
*Buildings, equipment, etc.	3,978,139	1,015,711
Cash held in escrow, to be used for making improvements on premises owned	—	275,000
Patents, trade-marks and good will	1	1
Total	\$17,656,703	\$13,797,213
LIABILITIES—		
Loans payable, amounts maturing within 1 year	169,416	—
Accounts payable, (trade creditors, etc.)	3,372,214	2,192,981
Employees' taxes withheld	72,570	81,596
Prepaid sales and credits to customers	1,077,581	1,442,433
Accrued expenses	1,296,297	1,308,615
Div. declared on common stock, payable June 1, 1947 and 1946, respectively	144,015	70,862
Provision for Federal taxes on income	920,248	—
Loans payable (now current)	1,921,162	750,000
Postwar contingency reserve	366,782	366,782
Preferred stock (par value \$50)	1,139,800	1,267,450
Common stock (without par value)	2,388,301	2,341,354
Treasury stock (14,694 common shares)	—	80,699
Capital surplus	81,070	81,066
Earned surplus	4,707,247	3,974,774
Total	\$17,656,703	\$13,797,213

*Represented by 576,081 shares in 1947 and 298,480 shares in 1946. †Including at May 31, 1946, \$80,699 for the capital value of common stock in treasury. ‡This item in 1946 was offset by \$2,441,132 U. S. Treasury savings. §After allowance for doubtful accounts of \$159,550 in 1947 and \$101,550 in 1946. ¶Including \$250,000 in preferred stocks of vendor companies. **After reserves of \$788,199 in 1947 and \$581,118 in 1946.—V. 166, p. 667.

Latin American Airway—Secondary Offering— Willis E. Burnside & Co. on Aug. 11 made a secondary offering of \$21,250 shares of capital stock at \$1 1/2 per share, less a discount of 15 cents.—V. 165, p. 1456.

Lehigh Coal & Navigation Co.—Bank Loan—

On June 23 the company took down \$500,000 under the revolving credit loan and \$500,000 on June 2 under term loan, as provided under its agreement with the Philadelphia National Bank covering a credit up to \$3,500,000 until Dec. 31, 1951. Interest is at the rate of 2 1/2% until Dec. 31, 1949, and thereafter at 2 3/4%.—V. 165, p. 3053.

Lehigh & New England RR. Co.—Tenders Sought—

The Trademans National Bank & Trust Co., trustee, 1420 Walnut Street, Philadelphia, Pa., will until 3 p.m. on Sept. 16, 1947, receive bids for the sale to it, as of Oct. 1, 1947, of as many first mortgage 3% bonds, series B, due Nov. 1, 1975, as \$56,147 will purchase at prices not exceeding 102.—V. 166, p. 469.

Lehigh Valley Corp.—Earnings—

	Period End. June 30—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales of coal	\$6,078,660	\$5,134,825	\$12,863,104	\$11,504,011	\$10,575,700
Cost of sales	5,813,410	4,939,446	12,121,426	10,975,700	—
Selling, gen. and admin-istrative expenses	155,300	142,731	303,451	352,779	—
Profit from mining & selling coal	\$109,950	\$52,648	\$438,227	\$575,532	—
Profit on other oper.	3,115	3,170	6,524	6,631	—
Total prof. from oper.	\$113,065	\$55,818	\$444,759	\$582,163	—
Other income	225,838	268,885	567,886	581,078	—
Total income	\$338,903	\$324,703	\$1,012,645	\$1,163,241	—
Interest on funded debt	84,724	97,412	175,599	195,867	—
Carrying chgs. on idle prop. & res. coal lands	23,344	11,165	46,200	22,324	—
Deplet. and deprec.	190,552	199,035	406,604	425,534	—
Prov. for Fed. inc. tax	13,785	Cr1,185	89,775	90,870	—
Prov. for Penn. inc. tax	1,340	Cr5,590	4,025	3,440	—
Minority interest	Cr140	423	1,059	1,515	—
Net corporate income	\$37,477	\$11,264	\$313,257	\$399,795	—

CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30

	1947	1946
Sales of coal	\$25,625,427	\$22,753,889
Cost of sales	23,611,311	20,768,515
Selling, general and administrative expenses	610,054	672,430
Profit from mining and selling coal	\$1,404,062	\$1,312,945
Profit on other operations	12,642	20,211
Total profit from operations	\$1,416,704	\$1,333,155
Other income	1,368,961	1,449,776
Total income	\$2,785,666	\$2,782,931
Interest on funded debt	368,078	397,575
Carrying charges on idle properties and reserve coal lands	72,236	111,600
Depletion and depreciation	828,676	818,123
Provision for Federal income tax	271,890	152,900
Provision for Pennsylvania income tax	15,664	8,246
Minority interest	3,933	6,178
Net corporate income	\$1,225,189	\$1,288,308

—V. 165, p. 2279.

Lehn & Fink Products Corp.—Omits Dividend—

The directors on Aug. 16 decided to take no action on the dividend ordinarily payable on or about Sept. 14. Distributions of 25 cents each were made on March 14 and June 14, last. In 1946, four quarterly payments of 35 cents each were made.

The company announced that no action was taken on the current dividend "in order to conserve working capital pending a better adjustment between prices and costs."—V. 165, p. 687.

Lima-Hamilton Corp.—Proposed New Company—

See Lima Locomotive Works, Inc., below.

Lima Locomotive Works, Inc.—Proposed Merger—

The stockholders of this corporation and General Machinery Corp. will be asked at special meetings Oct. 1 to approve a plan to merge the two companies.

The new company to be formed will be named Lima-Hamilton Corp. If the merger is approved, it is contemplated that immediate steps will be taken by the new company to manufacture diesel locomotives.

Lima Locomotive Works, Inc., has not been in the diesel engine field, but with the merger of the two companies, General Machinery's long experience with diesel power will be drawn on.

The proposed plan of consolidation provides for changing Lima's present outstanding capitalization of 211,057 no par shares into 1,134,431 new shares, \$5 par, capital stock. Lima will issue 5% shares of Lima-Hamilton stock for each share of Lima now outstanding. Lima also will issue 805,952 additional shares of Lima-Hamilton stock to General Machinery Corp. for its assets and the latter will distribute to its stockholders these 805,952 shares to its stockholders on a share-for-share basis.

It is understood that Samuel G. Allen, Chairman of Lima Locomotive, will become Chairman of Lima-Hamilton; George A. Rent-schler, Chairman of General Machinery, will become Chairman of the executive committee; and John E. Dixon, President of Lima, will remain in that position in the new company.—V. 166, p. 469.

Lincoln Building Corp., New York—Loan Placed Privately—A new \$10,000,000 20-year 3 1/2% loan due 1967 has been placed privately with the Aetna Life Insurance Co.

The proceeds were for the purpose of paying off the income 5 1/2% and the first mortgage 3 1/2%, the latter held by the Aetna Company.—V. 166, p. 160.

Lockheed Aircraft Corp.—Increases Prices of All Models—

The corporation on Aug. 22 announced that prospective purchasers of the Constellation have been advised of increases in the base prices of all models, effective Sept. 1.

The amount of increase varies with different models to a maximum of \$50,000 per airplane.

A total of 10 new orders for Constellations have been received by Lockheed since the beginning of the year.

The corporation further announced as follows:

"Particularly notable is the fact that four operators have increased their fleets with repeat orders since putting the popular ships into operation. These include Pan American World Airways which the week before last announced a repeat order for four new type Constellations; KLM Royal Dutch Airlines, with two re-orders, one for seven and one for two airplanes; Panair do Brasil, which doubled its original fleet of two, and Trans World Airline with a repeat order totaling four Constellations.

"Constellations are in service, or on order for delivery this year, by 12 major global airlines, including Air France, American Overseas Airlines, British Overseas Airways Corporation, Eastern Air Lines, Irish Air Lines, KLM Royal Dutch Airlines, KNILM Royal Netherlands Indies Airways, Linea Aeropostal Venezolana, Panair do Brasil, Pan American World Airways, Qantas Empire Airways and Trans World Airline."—V. 165, p. 568.

Lone Star Gas Co.—Expansion Program Borrows from Banks—

D. A. Dulcy, President, has announced a \$40,000,000 five-year expansion program. It will spend \$12,000,000 in 1947, half of which already has been spent, for extensions and additions to the company's system which serves Texas and southern Oklahoma. It will spend \$10,000,000 in 1948 and has set aside \$18,000,000 for the years 1949 to 1951, inclusive.

The company borrowed \$10,000,000 from Fort Worth, Dallas and Pittsburgh banks to aid in financing its expansion program.—V. 165, p. 3169.

Louisiana Power & Light Co.—Earnings—

	1947—Month—	1946—12 Mos.—	1946—12 Mos.—	1946—12 Mos.—
Period End. June 30—				
Operating revenues	\$1,196,573	\$1,098,426	\$14,342,450	\$13,529,542
Operating expenses	724,365	536,768	7,595,582	6,863,422
Federal taxes	119,675	150,480	2,047,594	931,306
Other taxes	77,270	76,546	906,576	903,176
Property retiremt. res. appropriation	87,000	100,400	1,128,280	2,203,800
Amortiz. of utility plant acquisition adjust.	21,413	21,413	256,958	256,958
Net oper. revenues	\$166,850	\$212,819	\$2,407,460	\$2,370,880
Inc. from plant leased to others	10	—	Dr2,088	—
Operating income	\$166,860	\$212,819	\$2,405,372	\$2,370,880
Other income (net)	83	56	16,642	37,384
Gross income	\$166,943	\$212,875	\$2,422,014	\$2,408,264
Interest on mtge bonds	41,550	42,003	499,958	505,537
Amort. of debt disc. exp.	6,009	3,435	72,943	63,803
Other int. & deducts.	—	—	—	—
Interest chgd. to construction-credit	505	225	4,266	16,249
Net income	\$119,889	\$167,662	\$1,853,379	\$1,620,552
Divs. applicable to prfd. stock for the period	—	—	356,532	356,532
Balance	—	—	\$1,496,847	\$1,264,020

—V. 166, p. 270.

Louisville Gas & Electric Co. (Del.)—New Proposals—

Charles B. McGroddy, Jr., counsel for a group of class A common stockholders of this company, on Aug. 20 asked the Securities and Exchange Commission for a larger participation in the securities to be distributed by this company in its proposed dissolution plan.

He based his claim on the contention that the class A common is cumulative and is entitled to \$1.50 a year in dividends before the class B common receives anything. The favorable position of the

class A common in relation to the class B common should be recognized in allocation of securities, he urged.

The Commission reserved decision. Sole assets of the Delaware firm in addition to cash are 918,025 shares, or 85.9% of the stock of Louisville Gas & Electric Co. of Kentucky, a subsidiary operating company.

The plan proposes the Kentucky subsidiary shares be distributed as follows: 1 1/2 shares for each share of parent company's class A common and 0.913 of a share for each share of parent company's class B common stock.

Counsel for the class A holders argued that to make the plan "fair and equitable" the class A stock should receive at least 1 1/2 times the amount received by each class B share, plus the 37 1/2 cents quarterly dividend not paid in 1937, with interest. On this contention, he said the distribution should be on the basis of 1.152 shares of Kentucky common to each share of class A and 0.752 of a share of Kentucky common to each share of class B common.

Counsel for the Delaware firm as well as for Standard Gas & Electric Co., which owns 93.9% of the Delaware company's class B stock disputed the claim that the class A stock was cumulative and said the plan was fair and equitable to all parties.—V. 166, p. 372.

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

Electric output of this company for the week ended Aug. 16, 1947, totaled 36,865,000 kwh., as compared with 28,806,000 kwh. for the corresponding week last year, an increase of 28.0%. Output for the 52 weeks ended Aug. 16, 1947, totaled 1,674,203,000 kwh., as compared with 1,331,902,000 kwh. for the previous 52 weeks, an increase of 25.7%.—V. 166, p. 667.

Lower Broadway Properties, Inc. (N. Y.)—Depository

The Empire Trust Co., New York, N. Y., has been appointed depository of the first mortgage certificates of the above corporation.—V. 164, p. 2020.

Maritime Electric Co., Ltd.—Partial Redemption—

There have been called for redemption on Oct. 1, 1947, for account of the sinking fund, \$15,000 of 4 1/2% first mortgage bonds due 1956 at 101 1/2 and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 164, p. 1596.

Middle West Corp.—Stock Sale Approved—

A proposal by this corporation to sell to the Bankers Trust Co. of New York 4,720 shares, of \$5 par value common stock of the Central & South West Corp. for \$10 a share was approved on Aug. 20 by the Securities and Exchange Commission. The Bankers Trust Co. would purchase the shares as agent for certain clients.

The Middle West Corp. proposes to use the proceeds to buy 49,720 shares of the \$10 par value common stock of its subsidiary, the Kentucky Utilities Co.—V. 166, p. 667.

Mississippi Power Co.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the 4.50% preferred stock, par \$100.—V. 166, p. 668.

Missouri Pacific RR.—Ballots for Reorganization Plan

Ballots for the adoption or rejection of the Missouri Pacific reorganization plan may be obtained by written request to Interstate Commerce Commission, Finance Division, Washington 25, D. C.

Owners of bonds of the Missouri Pacific System, including International Great Northern Ry. bondholders and New Orleans, Texas & Mexico Ry. bond and stockholders, are entitled to vote.

Ballots may be obtained by furnishing the ICC with the names and addresses of the persons for whom the ballots are intended, together with a description of the securities held by such persons.

Separate ballots are used for each class of securities, and all ballots must be returned to the ICC on or before Sept. 19, 1947. Ballots, in order to be acceptable, must be made out in duplicate and must contain the serial numbers of all bonds, together with the client's signature and the signature and address of a witness.—V. 166, p. 569.

Monongahela Power Co.—Registers with SEC—

The company on Aug. 15 filed a registration statement with the SEC covering \$7,000,000 first mortgage bonds and 40,000 shares cumulative preferred stock series B (par \$100). Proceeds are to be used for necessary extension, additions and improvements. The SEC has set Aug. 26 to hear the company's petition to sell these issues at competitive bidding.—V. 166, p. 668.

Montana Power Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,546,095	\$1,408,574
Operating expenses	440,495	370,234
Federal taxes	269,718	292,348
Other taxes	168,702	138,548
Property retirement & deplet. res. approp.	125,000	125,000
Amort. of limited-term investments		3,861
Amort. of utility plant acquisition—adjusts.		13,113
Net oper. revenues	\$542,180	\$480,444
Other income (net)	4,732	4,019
Gross income	\$546,912	\$484,463
Interest on mgt. bonds	94,875	95,833
Interest on debentures		1,141,375
Amort. of debt disc. & expense	173	150
Other int. & deductions	1,403	1,102
Int. chgd. in construction—credit	3,674	3,674
Net income	\$454,135	\$387,378
Divs. applicable to pfd. stock for the period		957,534
Balance	\$5,177,593	\$3,752,873

Musicraft Records, Inc., New York—Registers With SEC—

The company on Aug. 15 filed a registration statement with the SEC covering 37,259 shares (\$1 par) capital stock. The stock is to be sold through brokers and other agents. Of the total 100,000 shares will be offered publicly at \$2.50 per share; 165,259 shares are reserved for issuance when, as and if stock purchase warrants issued and to be issued are exercised, and 52,000 shares are reserved for issuance if certain loans having conversion features shall be converted into shares of capital stock. The reserved shares will not be underwritten. Proceeds will be used for general corporate purposes.—V. 166, p. 3054.

Mutual Investment Fund, Inc.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Income—dividends	\$15,493	\$15,925	\$17,590	\$16,221
Expenses	5,140	6,694	6,153	5,965
Taxes	585	834	639	363
*Net income	\$9,769	\$8,396	\$10,798	\$9,893

*Exclusive of profit or loss from sale of securities.

NOTE—At June 30, 1945, there was a net unrealized appreciation in amount of \$362,630 based on market quotations at that date.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Securities owned and held by custodian (market value \$655,987) cost, \$612,831; cash in hands of custodian, \$95,318; accrued dividends receivable, \$1,801; deferred charges, \$154; total, \$710,105.

LIABILITIES—Redemption payable, \$996; accrued expenses, \$1,015; accrued distribution, \$5,430; reserve for Federal income taxes, \$313; capital stock (\$1 par), \$54,307; paid-in surplus, \$767,096; security profit and loss account (deficit), \$119,669; undistributed income, \$617; total, \$710,105.—V. 165, p. 2280.

Narragansett Electric Co.—Earnings—

Three Months Ended March 31—	1947	1946
Gross operating revenue	\$4,935,071	\$4,425,477
Other income	53,149	14,275
Total gross earnings	\$4,988,220	\$4,439,752
Total operating expenses and taxes	3,862,682	3,258,464
Interest, etc., charges	439,495	452,337
Balance before dividends	\$686,043	\$728,952
Divs. declared on cum. pfd. stock	101,250	101,250
Balance for common dividends and surplus	\$584,793	\$627,702

Nashua Manufacturing Co.—To Place Large Orders—

Royal Little, President of Texttron, Inc., the parent company, on Aug. 15 said:

"Nashua Manufacturing Co. will now place orders for \$1,200,000 worth of machinery, equipment and plant improvement at Nashua, N. H. As a result, Nashua's production of famous branded lines will be increased."—V. 166, p. 306.

National Bellas Hess, Inc.—Sales Increased—

Period End. July 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Sales	\$4,987,330	\$3,715,344
	\$20,470,742	\$14,480,098

National Cuba Hotel Corp.—Interest Payment—

The directors have declared an interest payment on the 6% income debentures due 1959 of 9.9%, payable Sept. 1 to debenture holders of record Aug. 22, 1947.—V. 165, p. 1072.

National Dairy Products Corp.—Options Exercised—

In June 1947, 3,550 common shares were acquired through the exercise of privileges granted under the employees' share purchase plan at \$21.50 per share. Of these James Bruce acquired 1,600 shares; Grellet C. acquired 800 shares, and Henderson Supplee, Jr., 450 shares. There were 190,750 shares outstanding under the plan.—V. 165, p. 2260.

National Tea Co., Chicago—Current Sales Up 30%—

Period End. Aug. 9—	1947—4 Wks.—1946	1947—32 Wks.—1946
Sales	\$15,720,008	\$12,067,487
	\$123,698,045	\$86,237,097

The number of stores in operation decreased from 706 in 1946 to 672 at Aug. 9, 1947.—V. 166, p. 668.

Nesbitt Fund, Inc.—Dividend Increased—

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, payable Aug. 29 to holders of record Aug. 20. An initial distribution of 5 cents was made on May 29, 1947.—V. 165, p. 2802.

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended June 30—	1947	1946
Total operating revenues	\$7,748,597	\$6,910,068
Operating expenses	4,177,551	3,335,759
Maintenance	474,444	387,141
Prov. for retirement of prop., plant and equip.	633,276	818,619
General taxes	796,484	725,173
Operating income	\$1,466,842	\$1,643,378
Other income (net)	50,260	35,480
Total income before Federal taxes, etc.	\$1,517,102	\$1,678,856
Interest on serial notes	100,000	100,000
Other interest	46,894	31,165
Amort. of debt discount and expense	2,608	2,608
Interest during construction	Cr44,562	Cr9,214
Federal income taxes	339,772	504,894
Net income	\$1,012,383	\$1,049,404

—V. 165, p. 3055.

New England Gas & Electric Association—Output—

For the week ended Aug. 15, this Association reports electric output of 14,715,200 KWH. This is an increase of 745,566 KWH, or 5.34% above production of 13,969,634 KWH for the corresponding week a year ago.

Gas output for the Aug. 15 week is reported at 116,567,000 cu. ft., an increase of 3,964,000 cu. ft., or 3.52% above production of 112,603,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 668.

New England Public Service Co.—Cancels Plan for Sale of Public Service Co. of New Hampshire—See latter company below.**Distributions Declared—**

The directors on Aug. 12 declared the full quarterly dividend on the prior lien preferred stocks payable on Sept. 15, to holders of record Aug. 30, 1947. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended June 15, 1937, and one-quarter thereof to the quarter ended Sept. 15, 1937, being the first quarters for which dividends are in arrears.

Full quarterly dividends of \$1.75 on the \$7 prior lien stock and \$1.50 on the \$6 prior lien stock were also paid on March 15 and June 14, 1947, and in each quarter during 1946.—V. 166, p. 668.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$74,184,054	\$2,272,520
Operating expenses	\$26,646,069	\$26,326,821
Fed. taxes on income	593,582	370,668
Other taxes	2,254,173	2,093,961
Net oper. income	\$2,689,242	\$12,627,248
Other income (net)	7,483	\$116,545
Total income	\$2,696,725	\$12,743,793
Interest deductions	\$1,241,952	\$1,086,386
Net income	\$1,455,755	\$2,275,139
Dividends	\$1,555,301	\$2,333,551
Balance	\$100,346	\$58,412
Earnings per share	\$0.94	\$1.46

*Deficit. "Operating revenues" include for the three months and 12 months ending June 30, 1947, approximately \$144,100 and \$237,000, respectively, subject to refund in the event of an adverse decision in a pending rate case. "Operating expenses" exclude amounts of \$173,565, \$173,565, \$394,257, \$775,960 for the respective periods shown, representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in order to comply with the accounting requirements of the Federal Communications Commission and are included in "Other income—net." The company considers that these amounts were, in fact, current operating expenses. Includes the effect of reduction in Federal taxes in connection with certain non-recurring items. "Other income" was charged with an amount offsetting such tax reduction. Includes the effect of estimated refund arising from carry-back of excess profits credit.—V. 166, p. 470.

New York Central RR.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the second equipment trust of 1947 agreement and lease dated Aug. 15, 1947, authorizing the issuance of \$940,000 par value 2% equipment trust certificates due \$940,000 annually each Aug. 15 beginning 1948 and ending in 1957.

Changes in Personnel—

The New York Central System on Aug. 19 announced the appointment of Frank J. Jerome, Assistant to the Executive Vice-President, to the new position of Vice-President in charge of operations and maintenance, effective on Sept. 1.

R. E. Dougherty, now Vice-President for improvements and development, has been appointed to the new position of Vice-President Assistant to the President, with headquarters in New York. J. L. McKee, Vice-President in Chicago, was appointed Vice-President Assistant to the President, with headquarters continuing at Chicago. J. J. Brinkworth, Vice-President at Cincinnati, was appointed to succeed Mr. McKee, with headquarters at Chicago.—V. 166, p. 470.

New York Life Insurance Co.—New Director—

Mrs. Douglas Horton (Mildred H. McAfee), President of Wellesley College, has been elected a member of the board of directors.—V. 165, p. 1196.

New York Steam Corp.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$3,215,466	\$2,578,541
Operating expenses	1,882,904	1,636,257
Maintenance	459,805	387,116
Depreciation	170,000	1,005,000
Taxes	416,139	411,697
Operating income	\$286,617	\$224,593
Non-oper. income (net)	13,103	3,803
Gross income	\$299,720	\$228,396
Int. on long-term debt	244,843	244,842
Int. on advances from parent company	25,753	21,767
Other interest amort. of debt discount and expense and misc. deductions	9,239	11,880
Misc. reservation of net income	50,000	50,000
Balance, deficit	\$20,115	\$351,215
Salts of steam (M lbs.)	2,925,283	2,461,803
Loss, appropriated net income for acquisition of bonds or of new property	\$20,115	\$351,215

*For the purpose of comparison, certain figures for the six months ended June 30, 1946 (included in the 12 months' period ending June 30, 1946) and for the six months beginning July 1, 1946 (included in the 12 months' period ending June 30, 1947) have been restated to show the effect of the matters referred to in note "F." Provisions for income taxes are affected by certain factors which cannot be definitely determined until the close of a calendar year. Thus the income

North American Co.—Quarterly Report—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Dividend income	\$3,519,307	\$4,394,385
Interest income	17,720	13,304
Total income	\$3,537,027	\$4,407,689
Expenses	336,857	364,619
Federal income tax	123,000	150,000
Other taxes	45,082	46,554
Int. on bank loan notes	83,113	221,423
Balance applicable to common stock	\$2,948,975	\$3,625,093
Divs. on pfd. stock		\$16,795,221
Per share of com. stock	\$0.34	\$0.42

Stock Distribution Approved—

The Securities and Exchange Commission on Aug. 19 approved the proposal of this company to distribute five shares of common stock of Wisconsin Electric Power Co., a subsidiary, for each 100 shares of North American common. Distribution is to be made on Oct. 15 to holders of record Sept. 12.

The North American Co. will pay cash at rate of \$20 a share to holders receiving less than one share of Wisconsin Electric Power Co.—V. 166, p. 668.

Northern Natural Gas Co.—Split-Up Voted—

The stockholders on Aug. 20 voted to increase the authorized capital stock from 1,200,000 shares, par \$20, to 5,000,000 shares, par \$10, two new shares to be issued in exchange for each share held. The split is expected to become available after the Sept. 5 dividend date (see below).

Larger Distribution Declared—

The directors on Aug. 18 declared a dividend of 80 cents per share on the common stock, par \$20, payable Sept. 25 to holders of record Sept. 5. This compares with 75 cents paid on June 25 and 65 cents on March 25, 1947.

Last year, the following payments were made: March 25, June 25 and Sept. 25, 65 cents each; and Dec. 26, a year-end of \$1.05.—V. 166, p. 470.

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

Electric output of this company for the week ended Aug. 16, 1947, totaled 54,981,000 kwh., as compared with 48,075,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 166, p. 663.

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales	\$8,016,564	\$5,047,640
*Cost of products sold	6,624,594	4,158,586
Deprec. and amort.	95,097	66,345
Net profit from oper.	\$1,296,873	\$822,708
Other income	32,511	47,947
Net profit bef. other chgs. & inc. taxes	1,329,384	\$870,655
Int. paid, service on discontinued products, etc.	81,211	Cr52,760
Loss from forgn. exch.	7,538	132
Prov. for Federal, Wisconsin and Canadian income taxes	671,900	400,000
Normal and surtax		1,446,000
Excess profits tax		375,200
Net profit to surplus	\$583,811	\$436,764
Earnings per share	\$0.98	\$0.73

*Plus shipping, selling, general and administrative expenses (excluding provision for depreciation and amortization).

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$125,491 for the three months ended June 30, 1947, after providing \$113,900 for taxes on income and a net profit of \$313,955 for the nine months ended June 30, 1947, after providing \$233,900 for taxes on income, are included in the above statement converted to U. S. dollars at the current rate of exchange of the Canadian dollar at June 30, 1947.—V. 166, p. 2674.

Oxford Paper Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gain from operations before depreciation	\$1,616,746	\$851,498
Other income (net)	40,448	10,616
Total income	\$1,657,195	\$862,114
Depreciation	232,118	203,209
Int. on notes and debts	66,331	20,864
Prov. for Fed. inc. taxes	579,900	268,000
Net earnings	\$778,845	\$370,040

—V. 165, p. 2674.

Pacific Finance Corp.—New Director—

Charles S. Thomas of Los Angeles, Calif., has been elected a director. Mr. Thomas, who is President of Foreman and Clark, is a director of the Los Angeles Chamber of Commerce and a member of the Board of Municipal Airport Commissioners. He serves as a director of Lockheed Aircraft Corp., Broadway Department Stores, Byron Jackson Co. and Forest Lawn Memorial Association.—V. 166, p. 704.

Pan American Airways Corp.—Non-Stop London Flights—

Regularly scheduled non-stop Clipper service between New York and London will be inaugurated Aug. 29, the corporation announced on Aug. 14.

The first service of its kind to be offered to travelling public, it will be followed by through sleeper service over the same route scheduled to begin Sept. 15. For these latest additions to speedy postwar air travel, Pan American will use the four new-type Lockheed Constellation recently purchased at a cost of \$4,000,000. This repeat order by Pan American brings the number of Constellation-type Clippers operated by the company's Atlantic Division to 20.—V. 166, p. 705.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended June 30—	1947	1946
Total gross revenues	\$29,065,211	\$25,735,778
Operations	10,492,915	8,575,979
Maintenance	1,230,646	1,223,217
Provisions for deprec., deplet. and amortization	4,240,008	3,843,283
State, local and miscellaneous Federal taxes	1,214,303	1,013,876
Provision for Federal income taxes	13,130,000	12,280,000
Net operating revenue	\$8,577,340	\$8,799,482
Other income	91,071	70,047
Gross income	\$8,668,410	\$8,869,531
Interest on funded debt	1,059,944	1,288,363
Other interest deductions (net Cr)	129,797	163,262
Net income	\$7,378,669	\$7,417,906
Earnings per common share	\$4.43	\$4.43

*For the purpose of comparison, certain figures for the six months ended June 30, 1946 (included in the 12 months' period ending June 30, 1946) and for the six months beginning July 1, 1946 (included in the 12 months' period ending June 30, 1947) have been restated to show the effect of the matters referred to in note "F." Provisions for income taxes are affected by certain factors which cannot be definitely determined until the close of a calendar year. Thus the income

statement for interim periods cannot always reflect the tax expense finally applicable to such periods. In 1946 there was a non-recurring deduction resulting from financing which reduced Federal income taxes approximately \$450,000. Similarly, in the year 1945, there were non-recurring deductions resulting from the redemption of securities and from accelerated amortization for tax purpose, of certain emergency facilities constructed during the year 1945 pursuant to a Certificate of Necessity granted by the War Production Board, which reduced Federal income taxes approximately \$1,226,000.

Asks Note Issue Approval—

The company has asked the Ohio Utilities Commission to approve a \$10,000,000 issue of unsecured promissory notes bearing 1.875% interest as part of its financing program for additional pipeline facilities from the Texas fields through Ohio.

The company already has obtained a certificate of convenience and necessity from the Federal Power Commission for the \$23,751,550 project. New York, Chicago and Pittsburgh banks have loaned \$10,000,000 and the company proposes to take the remaining \$3,751,550 from its general funds.—V. 165, p. 2674.

Pan-American Export Corp.—Files With SEC—

The company on Aug. 14 filed a letter of notification with the SEC for 93,000 shares (\$1 par) Class A common stock and 23,250 warrants for Purchase of Class A common stock, to be offered at \$2.625 per share and warrants are to be sold to the underwriter at one cent per warrant. Underwriter is Henry P. Rosenfeld Co., New York. Proceeds will be used for expansion.—V. 163, pp. 3142, 3290.

Pan American Refining Corp.—Acquisition—

The Stone Oil Co. properties at Texas City, Texas, including a 7,500 barrel-a-day refinery, have been sold to Pan American Refining Corp., a subsidiary of Pan American Petroleum & Transport Co., which, in turn, is controlled by Standard Oil Co. (Indiana). The consideration was not disclosed.

The Stone Oil Co. will continue to operate the plant under its own name, which P. J. Sweeney, general manager of Pan American's Texas City refinery, is President.—V. 155, p. 507.

Pantepec Oil Co. of Venezuela, S. A.—Affiliate Starts Drilling—

The Coastal Petroleum Co., an affiliate, on Aug. 19 announced that drilling of the first well on its leased oil and gas acreage in Florida is under way. The well, known as No. 1 Ragland, is located in Levy County on the west coast of Florida, approximately three miles north of Cedar Keys and about 40 miles southwest of Gainesville. It will be drilled a minimum of 6,000 feet, unless production is encountered at a lesser depth.

The leases, from the State of Florida, cover a 400-mile strip along the off-shore of the west coast of Florida; adjacent bays, inlets and islands, and the beds of most of the important rivers, as well as the beds of 11 lakes, the largest of which is Lake Okechobee.

Three wells, owned by Humble Oil & Refining Co., a subsidiary of Standard Oil Co. (N. J.), are producing oil in Florida at present. Daily production runs to 1,600 barrels. The Humble production is in the Sunnland field, situated some 250 miles south of Coastal Petroleum Co.'s No. 1 Ragland well.—V. 166, p. 570.

Pathe Industries, Inc.—Unit Sells Facilities—

Robert W. Purcell, Chairman, on Aug. 16 announced that Eagle Lion Films, Inc., has acquired all of the exchanges and distribution facilities of PRC Exchange Corp., a wholly-owned subsidiary of Pathe Industries, Inc.

Mr. Purcell said the acquisition includes 31 exchanges formerly operated by PRC in all of the film centers of the country as well as the home office facilities in New York City. He added that the change was prompted by rapid expansion of Eagle Lion Films, which hereafter will distribute its own pictures and those of J. Arthur Rank, according to an Associated Press dispatch.—V. 166, p. 57.

Penick & Ford, Ltd., Inc.—Special Offering—A special offering of 4,000 shares of capital stock (no par value) was made on the New York Stock Exchange on Aug. 21 at \$36 per share, with a commission of \$1 per share, by Goldman, Sachs & Co. The sale was completed in the elapsed time of 10 minutes.—V. 166, p. 570.

Pennsylvania Salt Mfg. Co.—Opens New Plant—

It is announced that a new manufacturing unit greatly expanding its production of the new insecticide, benzene hexachloride, has been completed and put in operation by this company at its Natrona, Pa., plant.—V. 166, p. 705.

Pennsylvania Water & Power Co.—Earnings—

(Incl. Susquehanna Transmission Co. of Md., a wholly-owned Subsid.)			
6 Months Ended June 30—			
	1947	1946	
Operating revenues	\$2,715,494	\$3,507,186	
Maintenance	240,659	182,477	
Payments to Safe Harbor Water Power Corp. for electric services to Pennsylvania customers	547,495	592,686	
Interchange power (net) Cr.	1,068,856	400,754	
Other operating expenses	943,504	911,428	
Depreciation	289,437	286,972	
Federal income taxes	433,130	501,561	
Other taxes	156,367	152,312	
Operating income	\$1,173,757	\$1,280,903	
Other income	177,213	220,190	
Gross income	\$1,350,970	\$1,501,093	
Interest on long-term debt	329,528	337,036	
Amortization of premium on debt (Cr.)	5,267	5,371	
Miscellaneous income, deductions	8,300	8,950	
Net income	\$1,018,409	\$1,160,478	
Earnings per share of com. stk. after pfd. divs.	1.480,254	1.257	

—V. 165, p. 3287.

Petroleum & Trading Corp.—20-Cent Distribution—

The directors on Aug. 18 declared a dividend of 20 cents per share on the class A stock, payable Sept. 12 to holders of record Sept. 5. A like amount was disbursed on this issue on March 12 and June 13, this year, and in each of the first three quarters of 1946. On Dec. 27, last year, a payment of 25 cents was made. Arrearages as of June 1, 1947, were reported to amount to \$9.43 per share, after giving effect to the distribution which was made on June 13, 1947.—V. 165, p. 1109.

(Chas.) Pfizer & Co., Inc.—Quarterly Report—

6 Months Ended June 30—			
	1947	1946	
Gross sales, less returns and allowances	\$17,774,507	\$22,561,132	
Cost of goods sold, excluding depreciation	9,480,139	10,050,403	
Provision for depreciation	541,571	350,757	
Selling, general and administrative expenses	1,179,826	1,376,897	
Gross profit from operations	\$6,572,971	\$10,783,075	
Other income	231,616	103,845	
Gross income	\$6,804,587	\$10,886,920	
Other deductions	268,509	410,087	
Provision for Federal taxes on income	2,509,000	4,000,000	
Net income	\$4,027,078	\$6,476,833	
Earned surplus Jan. 1	14,187,129	5,844,791	
Total	\$18,214,207	\$12,321,624	
Cash dividends on common stock	1,480,050	1,102,500	
Earned surplus, June 30	\$16,734,157	\$11,219,124	
Earnings per share on 1,480,050 shrs. outstdg.	\$2.72	\$4.37	

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and demand deposits, \$5,203,142; U. S. Government and municipal securities (at cost), \$2,687,027; U. S.

Treasury savings notes, series C (at cost plus interest), \$4,076,550; accounts receivable, \$2,437,032; inventories (at lower of cost or market), \$7,969,949; investments and other assets, \$695,119; land buildings, machinery & equipment (after reserve for depreciation of \$6,160,478), \$10,620,261; patents, trademarks, etc., \$4; deferred charges, \$125,767; total, \$33,813,871.

LIABILITIES—Accounts payable, \$617,251; accrued Federal taxes on income, \$6,805,584; other accrued taxes, wages, salaries and expenses, \$2,500,149; retirement annuity plan (estimated), \$162,000; reserve for contingencies, \$1,123,019; common stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; earned surplus, \$16,734,158; less reacquired common stock (held in treasury, 19,950 shares at cost), \$518,700; total, \$33,813,871.—V. 166, p. 570.

Philadelphia Co.—Hearing Denied—

The SEC on Aug. 15 denied the company's motion for a rehearing and oral argument on its request for additional time within which to file briefs in the Commission's "death sentence" proceedings against the company. As directed by the Commission on Aug. 5, the company must file proposed findings and supporting briefs before Sept. 17, and reply briefs before Oct. 1.—V. 165, p. 3172.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 16, 1947 amounted to 131,345,000 kwh., an increase of 8,171,000 kwh., or 6.6% over the corresponding week of 1946.—V. 166, p. 705.

Philco Corp., Philadelphia—Acquires Rex Assets—

John Ballantyne, President, on Aug. 19 announced that "in a further expansion of its refrigerator and freezer division, this corporation is acquiring the production facilities and all other assets of the Rex Manufacturing Co., Inc. of Connersville, Ind." For the past several years, Philco has purchased the entire refrigerator output of the Rex plants and has had an investment of \$973,000 in the preferred stock of that company.

In acquiring the Rex company, Philco will issue a net total of 51,993 shares of its \$3 par value common stock which has been authorized but not issued. Net income of Rex for the past 12 months is substantially in excess of earnings on the additional Philco shares to be issued, according to the announcement.

Operations of the Rex Manufacturing Co. will continue without any change under the direction of the present executive management, and no changes in policies or personnel are contemplated.

Philco has a backlog of refrigerator and freezer orders totaling approximately \$98,000,000, and capacity operations to meet this demand will be required for a considerable period ahead, the statement said.

In 1946, sales of refrigerators and freezers amounted to nearly 25% of total Philco volume. The plant facilities now being acquired combined with the large new Philco refrigerator-freezer plant in Philadelphia give Philco a refrigerator production capacity several times as great as in 1941.

Bank Loans Reduced—

Supplementing a previous announcement, John Ballantyne, President, on Aug. 15 said that the Philco Storage Battery Division, which accounted for 4% of the corporation's total volume of business last year, was sold as of June 30, 1947, for \$4,000,000 cash. Proceeds of the sale have since been used with other treasury funds to reduce bank loans of Philco Corp. for seasonal working capital requirements from \$9,000,000 on April 30, 1947, to \$3,000,000 currently.

COMPARATIVE INCOME STATEMENT

Quarter Ended—	June 30, '47	Mar. 31, '47	June 30, '46
Sales	\$57,754,000	\$50,187,000	\$22,861,000
Income before taxes	4,997,088	4,527,654	164,787
Inventory reserve	1,200,000	1,300,000	—
Research & product develop. res.	375,614	—	—
Taxes	1,794,500	1,617,900	150,000
Net income exclusive of non-recurring items	\$1,626,974	\$1,609,754	\$14,787
Net non-recurring inc., aft. taxes	798,147	—	—
Net income	\$2,425,121	\$1,609,754	\$14,787
Earnings per common share	\$1.70	\$1.10	\$0.01

—V. 165, p. 3288.

Plywood, Inc.—Common Stock Offered—Baker, Simmonds & Co., Detroit, on Aug. 19 offered at \$2 per share 200,000 shares of common stock (par \$1).

PURPOSE—Company is a new company formed by a group of persons heretofore primarily engaged in the business of wholesale distribution and jobbing of plywood. Company, as presently constituted, is made up of the businesses formerly conducted by the partnerships and corporations which these persons owned and for the transfer of which as of June 1, 1947, they received stock of the company on the basis of \$1.40 per share. Prior to 1944, the company's predecessors produced none and since then have produced approximately 25% of their plywood sales in their own manufacturing facilities; the principal purpose of the present offering is to provide funds for the acquisition of additional manufacturing facilities.

The net proceeds to be received by the company from the sale of \$500,000 of 5% Sinking Fund debentures to be offered shortly 200,000 shares of common stock are estimated to be \$762,300. With such net proceeds it is the intention of the company to exercise its option to purchase all of the outstanding stock of Kalpine Plywood Co. (Or.) or so much of such stock as may be deposited under an agreement dated May 28, 1947. On Aug. 4, 1947 approximately 96.5% of such stock was so deposited. If all of such stock is deposited the amount to be expended for such purpose will be \$440,000, in addition to the sum of \$10,000 already paid. The balance of the net proceeds, or approximately \$322,300 is intended to be used for the retirement of \$270,000 bank indebtedness to Commonwealth Bank, Detroit, Mich., incurred for working capital purposes, the payment of a mortgage of \$10,000 on the Traverse City plant, and for additional working capital to finance inventories and operations of the expanded business and for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
5% sinking fund debentures due Aug. 1, 1967	\$1,000,000	\$500,000
Common stock (\$1 par)	1,000,000 shs.	500,000 shs.
Common stock purchase warrants	—	—
Obligations to partners of certain predecessor partnerships	77,000	77,000

*50,000 shares of the authorized stock are reserved for issuance upon exercise of warrants attached to the debentures. It is contemplated that this amount will be reduced in equal monthly installments of \$7,000.

COMPANY & BUSINESS—Company and its subsidiary Plywood Tacoma Inc. (Wash.), operate warehouses in Michigan, Ohio and Washington. They rent on a month to month basis an aggregate of approximately 35,500 square feet of warehouse space in Detroit and Grand Rapids, Mich., Cleveland and Dayton, Ohio, and Tacoma, Wash. at a total rental of approximately \$1,750 per month. In addition the company owns approximately 61,500 square feet of plant facilities located in Cadillac and Traverse City, Mich., where it manufactures plywood which is distributed through its own warehouse sales outlets. Upon the acquisition of Kalpine Plywood Co. (Or.), the plant facilities of the company will be increased to over 100,000 square feet of manufacturing space. After such acquisition the company will have an estimated productive capacity of approximately 2,500,000 square feet of finished plywood on a 3 inch equivalent basis per month, of which 500,000 square feet are attributable to the company's present facilities and 2,000,000 square feet to the facilities of Kalpine.

The company is engaged in the manufacture and sale of plywood and related items, and is continuing the businesses formerly conducted by its predecessor corporations and co-partnerships. Company and its predecessors are primarily jobbers and not manufacturers.

In addition to plywood the company also sells "plastic-faced plywood" which it purchases in the open market from various sources. This product is made by uniting wood veneers and a fibrous plastic film to form a strong material of durability and versatility. It has

high structural strength and resistance to abrasion and is largely impervious to water and vapor.

The company was organized in Michigan pursuant to a plan dated as of June 1, 1947. Pursuant to such plan the company acquired all of the outstanding capital stock of Cleveland Plywood Co. (Ohio) and Traverse Plywood Co. (Mich.) and all of the assets subject to the liabilities of four co-partnerships, Plywood Detroit Co., Plywood Dayton Co., Plywood Grand Rapids Co. and Cadillac Plywood Co., in exchange for 265,000 shares (\$1 par) common stock. The two corporations of which all the capital stock was acquired were dissolved as of June 1, 1947, and as of such date their assets were transferred to the company. As of the same date there was transferred to the company 75% of the outstanding stock of Plywood Tacoma Inc. (Wash.).

COMBINED STATEMENT OF INCOME OF PREDECESSOR BUSINESSES

	4 Mos. Ended May 31, 1947	—Years Ended Jan. 31—	1946	1945
Net sales	\$637,327	\$2,859,320	\$1,479,385	\$763,505
Commissions earned and other income	264	1,900	3,424	10,104
Total	\$637,592	\$2,861,221	\$1,482,810	\$773,609
Cost of goods sold	516,664	2,211,323	1,197,162	662,435
Sell'g. gen. & adm. exp.	105,809	303,080	142,767	97,562
Prov. for doubtful accts.	3,140	11,476	892	653
Interest expense	4,690	8,918	3,916	2,685
Profit before Federal taxes on income	\$7,288	\$326,413	\$138,071	\$10,272
Estimated Fed. Taxes on income	663	38,084	—	—
Profit	\$6,625	\$288,328	\$138,071	\$10,272

—V. 166, p. 375.

Potomac Electric Power Co.—Preferred Stock Offered—An investment banking group, headed by Dillon, Read & Co. Inc., has underwritten the exchange offer by the Company of 140,000 shares of 3.60% preferred stock, (par \$50) for its 5½% and 6% preferred stocks (par \$100), of which there are outstanding 70,000 shares. The price to the public for any unexchanged new preferred is \$51.75 per share plus dividend from July 1.

Transfer agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co. of the District of Columbia, Washington, D. C.

REFINANCING PLAN—Company now has outstanding 70,000 shares of preferred stock (par \$100), consisting of 20,000 shares of preferred stock, 6% series of 1925, and 50,000 shares of preferred stock, 5½% series of 1927, and 90,000 shares of common stock (par \$100). The refinancing plan of the company provides for the authorization of 400,000 shares of 3.60% preferred stock, of which 140,000 shares will be offered to the holders of the old preferred stock, and any balance of such shares of new preferred stock not required to effect exchanges will be sold for cash to new underwriters. Company will retire and cancel all shares of old preferred stock acquired in the exchange. All shares of old preferred stock will be redeemed on Sept. 1, 1947, at \$107 per share. Funds for the redemption of the old preferred stock will be temporarily provided by borrowings and will be permanently financed by the issuance of 140,000 shares of the new preferred stock. The 90,000 outstanding shares of common stock will be reclassified into 85,000 shares of the new preferred stock and 2,961,250 shares of common stock (par \$10).

EXCHANGE OFFER—The company offers to holders of its old preferred stock the privilege of exchanging shares of such old preferred stock for shares of new preferred stock on the basis of one share of old preferred stock (par \$100) for two shares of new preferred stock (par \$50), together with a cash adjustment as follows:

(a) Preferred stock, 6% Series of 1925: The cash adjustment for holders of preferred stock, 6% Series of 1925, will be \$2.90; (b) Preferred stock, 5½% Series of 1927: The cash adjustment for holders of preferred stock, 5½% Series of 1927, will be \$2.00. Holders of the old preferred stock who desire to accept the exchange offer must deposit their shares at the office of American Security & Trust Co., Washington, D. C., not later than 3 p.m. (EDT), on Aug. 26, 1947.

PURPOSE—The new preferred stock is to be issued for the purpose of refinancing the old preferred stock at a lower dividend rate.

CAPITALIZATION, GIVING EFFECT TO PROPOSED REFINANCING PLAN

	Authorized	Outstanding
First mortgage bonds:		
3¼% series due 1966; due July 1, 1966	—	\$20,000,000
3¼% series due 1974; due Dec. 1, 1974	—	5,000,000
3¼% series due 1975; due Aug. 1, 1975	—	10,000,000
3¼% series due 1977; due Aug. 1, 1977	—	5,000,000

Bank loan notes:

12% notes pay. on or bef. April 1, 1952	—	2,000,000
1½% notes pay. on Sept. 3, 1947	\$2,000,000	2,000,000

Capital stock:

3.60% pfd. stock (\$50 par)	400,000 shs.	1225,000 shs.
Common stock (\$10 par)	5,500,000 shs.	2,961,250 shs.

*Additional bonds may be issued under the indenture on compliance with the provisions thereof and the provisions of indentures supplemental thereto.

Company may borrow a maximum of \$12,000,000 under a credit agreement dated Feb. 19, 1947, during a period of two years from April 1, 1947. As of July 1, 1947, there were outstanding \$5,000,000 aggregate principal amount of the 2% notes and it is expected that prior to the issue of any shares of new preferred stock the entire maximum amount of \$12,000,000 will be outstanding. All notes evidencing such borrowings bear interest at the rate of 2% per annum and are payable on or before April 1, 1952, and under the terms of the agreement \$2,000,000 principal amount of such borrowings must be used to pay the 1½% notes payable Sept. 3, 1947.

After redemption of the old preferred stock the holders of common stock (par \$100) will meet on Sept. 3, 1947, to authorize: the 3.60% preferred stock and the common stock (par \$10); the reclassification of the 90,000 outstanding shares of common stock (par \$100) into 85,000 shares of the 3.60% preferred stock and 2,961,250 shares of common stock (par \$10); and the transfer of the necessary funds from earned surplus to capital account.

COMPANY AND BUSINESS—Company was incorporated in April, 1936, under the laws of the United States of America relating to the District of Columbia. Company is principally engaged in the generation, transmission, distribution and sale of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland, and interchanges electric energy with a neighboring utility system. Company's system is interconnected with that of its subsidiary, Braddock Light & Power Co., Inc. Company supplies the subsidiary with its entire electric energy requirements and also furnishes it, at cost, with engineering, operating and miscellaneous services. The subsidiary is constructing a power plant, the first unit of which is planned to be available for service in 1949.

The major portion of the electric energy sales of the company and its subsidiary is to domestic and commercial customers, including the United States and District of Columbia governments. There is a comparatively small amount of heavy industrial activity in the area served by the company and its subsidiary. Capital Transit Co., which is at present an affiliate and which operates a street railway and motor bus transportation system in the District of Columbia and adjacent sections of Maryland, purchases all of its requirements of electric energy from the company and each company renders certain services to the other and makes use of certain of the other's facilities.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light & Power Co. of Baltimore over a 230,000-volt transmission line in Maryland and over 132,000-volt and 110,000-volt interconnecting transmission lines (owned by others than the company), extending in large part along the right-of-way of the Pennsylvania RR.

The service area of the company, consisting of approximately 828 square miles comprises the entire District of Columbia and approximately 51% and 63%, respectively, of Prince George's and Montgomery counties in Maryland. Company estimates that as of April 30, 1947, the population of the areas served by it was approximately 1,050,000 of

which 840,000 was estimated to be in the District of Columbia and 210,000 in the Maryland area. The service area of the subsidiary, which consists of approximately three square miles in Arlington County, Va., comprises about 12% of the area of that county and, as of April 30, 1947, had an estimated population of 15,000.

PURCHASERS—The names of the several principal underwriters of the 140,000 shares of new preferred stock and the respective percentages of the unexchanged shares of new preferred stock severally to be purchased by each are as follows:

Dillon, Read & Co. Inc.	14	Goodwyn & Olds	6
Auchincloss, Parker & Redpath	14	Johnston, Lemon & Co.	6
Alex. Brown & Sons	14	Robert C. Jones & Co.	6
Ferris & Co., Inc.	6	Mackall & Coe	6
Folger, Nolan Incorporated	14	Robinson, Rohrbaugh & Lukens	6

—V. 166, p. 705.

Powdrell & Alexander, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 2. An extra distribution of 25 cents was made on March 17, last.—V. 165, p. 2549.

Public Service Co. of Colorado—Redemptions—

All outstanding shares of 7% first preferred and the 6% first preferred stocks have been called for redemption on Oct. 1, 1947 at \$110 per share plus accrued dividend of \$1.16% per share in the case of the 7% first preferred stock, and \$106 per share plus accrued dividend of \$1 per share in the case of the 6% first preferred stock. Upon surrender of their certificates at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., holders of the above stocks may obtain immediate payment of the full redemption prices of \$111.16% per share of 7% first preferred stock and \$107 per share of 6% first preferred stock.—V. 166, p. 571.

Public Service Co. of Indiana—Bids Invited—

Company is inviting bids for the purchase as a whole from it of \$1,138,000 15 year 2% convertible debentures, due May 1, 1962. Bids will be received by the company up to 11 A.M. (C.D.T.) Aug. 25, at its office 110 North Illinois St., Indianapolis.

Among the investment banking groups already formed to prepare to enter the competition for the offering are groups led by First Boston Corp. and Bear, Stearns & Co.

The National Association of Securities Dealers, Inc., on Aug. 14 ruled that all "when issued" contracts in convertible debenture 2% bonds, due May 1, 1962, shall be settled on Aug. 22. All contracts on and after Aug. 20 shall be "regular way," unless otherwise specified.—V. 166, p. 307.

Public Service Co. of New Hampshire—SEC Asked by New England Public Service Co. to Cancel Plan of New Hampshire Stock Sale—

The New England Public Service Co. on Aug. 15 filed with the SEC an application to cancel its proposed sale of 565,553 common shares of Public Service Co. of New Hampshire, at competitive bidding, in connection with its corporate simplification plan to retire prior lien preferred stock.

New England proposes to adopt an alternative one as provided in the plan. Under this alternative it will assign to New Hampshire common an exchange value of \$35 a share and borrow from banks such an amount, not to exceed \$16,000,000, as may be necessary to retire all its prior lien stock at \$100 a share and accrued dividends.

The Commission has reconvened hearing on the plan Aug. 25.

New England stated in its application that "in its judgment, under existing market conditions, it does not appear possible for the company to net an amount through a sale for cash which will equal the intrinsic worth of New Hampshire stock." The company asserted it believed it unfair to junior security holders, if tax savings are to be preserved, to jeopardize the success of the exchange offer by making it dependent on a public offering.

Prior lien holders of New England will be given the right to accept New Hampshire common in lieu of cash in retirement of their shares.

New England would require approximately \$30,000,000 to retire its prior lien stock. If all stockholders take cash, the company has arranged with five banks and trust companies to borrow a maximum of \$16,000,000 which would be used together with \$16,000,000 cash on hand from sale of its industrial holdings.

If over 45% of prior lien stock accepts New Hampshire common, the parent reserves the right to pro-rate the exchange in order to use \$16,500,000 cash from sale of its industrial companies. It is understood that under the Interest Revenue Act, this money must be paid before Oct. 30, 1947, in investment or retirement of stock or debt, to realize tax savings estimated at around \$3,200,000. It is estimated New England could use up to about 390,000 shares of its New Hampshire holdings and still utilize the \$16,500,000 cash and realize the tax savings.

New England stated in its petition it has employed a group of security dealers, headed by Blyth & Co., Inc., and Klidder, Peabody & Co., to solicit exchanges of prior lien preferred for New Hampshire common.—V. 166, p. 571.

Electric Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 16, 1947, totaled 230,895,000 kwh., as compared with 199,151,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 166, p. 705.

Publicker Industries, Inc.—2½% Stock Dividend—

The directors have declared a 2½% stock dividend on the common stock, payable Sept. 30 to holders of record Aug. 29. A similar distribution was made on March 31, last, and on Sept. 30, 1946.—V. 165, p. 3288.

Pullman, Inc.—Buys 6,000 of Its Shares—

In July the corporation purchased 6,000 capital shares in the open market at an average price, exclusive of brokerage, of \$56.43 a share, the total cost including brokerage amounting to \$340,172. On July 31 there were 2,694,031 shares outstanding.—V. 166, p. 58.

Radio Corp. of America—Obituary—

Lt.-Gen. James G. Harbord, Honorary Chairman and a director of the corporation, died in Rye, N. Y., on Aug. 20, after a brief illness. He was 81 years of age.

National Agreement Signed—

The corporation's RCA Victor Division and the United Electrical and Radio Machine Workers of America (U.E.) on Aug. 20 announced the signing of a two-year national agreement covering RCA Victor plants where local U.E. units are established as recognized bargaining agencies for hourly workers.

The agreement, effective until Oct. 7, 1949, covers approximately 11,000 employees at four RCA Victor plants; Camden, N. J.; Lancaster, Pa.; Hollywood, Calif., and Pulaski, Va. It provides for a general wage increase of 5 cents an hour to go into effect not later than Oct. 6, 1947.—V. 166, p. 705.

Railway Express Agency, Inc.—Air Express Up—

International air express shipments marked up a gain of 33.4% for the first six months of this year, the corporation's Air Express Division reported. There were 294,558 shipments dispatched to and from foreign cities during the half year, compared with 220,741 shipments in the similar 1946 period.

June international air shipments, interchanged through 13 gateways throughout the U. S., totaled 53,433 shipments, an increase of 33.6% over June, 1946, it was reported. Shipments consigned to foreign countries maintained a ratio of better than 6 to 1 over imports, as against a 3 to 1 ratio a year ago.—V. 166, p. 705.

Red Rock Bottling Co. of Pittsburgh—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 125,000 shares (50c par) common stock to be offered at \$1.50 a share without underwriting. Proceeds will be used for general corporate purposes.—V. 166, p. 375.

Rochester Telephone Corp.—Definitive Bonds Ready—

The Bankers Trust Co., 16 Wall St., New York, N. Y., will deliver definitive first mortgage 2½% bonds, series A, due April 1, 1981, in exchange for outstanding temporary bonds.—V. 166, p. 706.

St. Joseph Light & Power Co.—Merger—Private Financing—See Continental Gas & Electric Corp. above.—

V. 165, p. 1234.

St. Regis Paper Co.—To Build New Plant—

The company on Aug. 20 announced plans for the construction of a \$6,000,000 kraft paper mill and multiwall bag plant at Tacoma, Wash. This is the site of the company's large sulphate pulp mill. The new paper mill, it is stated, will mean an expenditure of approximately \$4,000,000 for rebuilding and equipment. Actual cost of construction of the multiwall bag plant will be about \$2,000,000, exclusive of machinery.

This will become the company's seventh kraft paper mill and thirteenth bag plant.

The bag plant as presently projected will convert about 50,000 tons of kraft paper a year into multiwall bags.—V. 166, p. 308.

Safeway Stores, Inc.—Current Sales Up 29%—

Period—	4 Weeks Ended—	32 Weeks Ended—
Aug. 9, '47	Aug. 10, '46	Aug. 9, '47
Aug. 10, '46	Aug. 10, '46	Aug. 10, '46
Sales—	\$4,701,847	\$5,781,555
Sales (U. S. only)—	78,802,059	60,856,140
	622,059,228	458,490,647

During the four weeks ended Aug. 9, 1947 the corporation had a total of 2,402 stores in operation (including 2,261 in U. S.), which compares with 2,431 in the corresponding week last year (which included 2,289 in the U. S.).

Subsidiaries Receive Large Bank Loans—Transfer of Properties—

On Aug. 7 Salem Commodities, Inc., a company incorporated in April and all the capital shares of which were acquired by Safeway Stores for \$300,000, took down \$18,000,000 under a loan agreement with seven banks covering a credit of not more than \$20,000,000 to June 30, 1948. The 1½% notes mature on June 30, 1948. A commitment fee of ¼ of 1% will be charged on any unused portion of the credit. Safeway Stores also reports that on June 30 it transferred to Salem, as a contribution to its paid-in surplus, certain properties having a book value of approximately \$17,750,000; as well as transferring as a contribution all the outstanding capital shares, plus loans owed, of three wholly owned subsidiaries, Glenfield Food Co., Jones Cakes Co. and Sutter Packing Co. The capital stocks and loans of these subsidiaries were carried on the books of Safeway at approximately \$2,550,000 at the time of the transfer.

The Safeway company further reveals that another subsidiary, Cortland Equipment Lessors, Inc., borrowed \$3,000,000 under an agreement with 12 banks, evidenced by 10-year notes at rates varying from 1½% for the first two years to 2½% for the ninth and tenth year maturities.

As the first step in the reorganization of Safeway Stores' Canadian subsidiaries, the name of the unit was changed on June 23 to Canada Safeway, Ltd., from Safeway Stores, Ltd., and the capital structure was modified so as to provide for an authorized capitalization of 20,000 shares of 4½% preferred and 43,000 common shares.

The Safeway corporation also has entered into an agreement with Canada Safeway to sell to it all the 35,000 capital shares of MacDonalds Consolidated, Ltd., a wholly owned subsidiary, for \$3,500,000. To pay for the MacDonalds Consolidated shares, as well as obtain the money required for the proposed reduction of the capital stock of Canada Safeway by 15,000 shares, as provided in the agreement, Canada Safeway sold \$3,000,000 of 3¼% collateral trust debentures to the Bank of Montreal and through the sale of \$2,000,000 par value 4½% redeemable preferred stock to the public. The payment of \$1,500,000 to be made by Canada Safeway to Safeway Stores, Inc., when the reduction of the capital stock is completed in the future, will be held by the Bank of Montreal in trust for Safeway Stores, Inc. ("New York Sun.")—V. 165, p. 3398.

Seaboard Finance Co.—Registers with SEC—

The company filed Aug. 19 with the SEC a registration statement covering a proposed issue of 100,000 shares of convertible preferred stock, (no par) stated value \$50 per share.

A portion of the stock, subject to SEC clearance, will be offered to holders of the company's series A and series B cumulative preferred stock in exchange for their present shares early in September and the balance will be offered to the public. Upon consummation of the exchange offer, any of the presently outstanding shares of series A and series B cumulative preferred stock not exchanged will be called for redemption. The financing will be underwritten by a nationwide group headed by The First Boston Corp.

Proceeds of the stock not offered in exchange will be used to increase Seaboard's working capital. The company's business, as reflected by gross receivables written, amounted to \$33,920,678 in the fiscal year ended Sept. 30, 1945. In 1946, it totaled \$55,075,320 and during the first nine months ended June 30 of the present fiscal year, gross receivables written amounted to \$57,114,986.

Seaboard Finance is engaged in the personal finance business, primarily making small loans to individual borrowers, and ranks third nationally in this field, maintaining 67 offices located in 18 states throughout the country. Approximately 40% of the total number of accounts outstanding at June 30, 1947, constituting 60% of the total receivables outstanding, originated in the State of California.—V. 165, p. 3174.

Shell Pipe Line Corp.—Plans New Pipeline—

This corporation and the Texas Pipe Line Co. on Aug. 17 announced plans for the construction of a pipeline from Cushing, Okla., to Wood River and Salem, Ill., having a capacity of 150,000 barrels daily. From Cushing to Wood River, a distance of 439 miles, the line will be of 20-inch construction and from there to Salem, a distance of 61 miles, it will be built of 16-inch pipe. The segment Texas Pipe Line Co. The cost of the project is estimated at more than \$22,000,000 and completion is expected early in 1949.

At Cushing the proposed line will connect with another line now under construction from the West Texas-New Mexico area. This also is a joint project of the Texas Pipe Line Corp. and the Shell Pipe Line Corp. When completed the new lines will assist materially in providing crude oil to refineries in the Middle West, which now are having difficulty in meeting the demands for petroleum products.—V. 165, p. 1596.

Sherwin-Williams Co., Cleveland—Stock Dividend—

The stockholders on Aug. 15 approved a proposal to split the common stock 2-for-1.

The amendment increases the authorized common stock (par \$25) from 800,000 to 1,600,000 and changes each share of the 638,927 issued and outstanding and 161,073 shares unissued common stock into two shares.

To protect preferred shareholders, an amendment was adopted so that preferred stock in event of default, will have the same proportionate voting power as at present.—V. 166, p. 376.

Sierra Pacific Power Co.—Bonds Placed Privately—

The Federal Power Commission has authorized the company to issue \$975,000 2½% first mortgage bonds maturing in 20 years. Company plans to sell the bonds privately to an institutional purchaser, using the proceeds to retire short term notes now held by commercial banks. The funds also will be used to finance part of a construction program.—V. 166, p. 706.

Silver Creek (N. Y.) Precision Corp.—Files With SEC

The company on Aug. 13 filed a letter of notification with the SEC for \$300,000 of 5% sinking fund convertible debentures and a maximum of 66,666 shares (40c par) common for conversion of debentures. Debentures will be offered to stockholders at \$95. It is contemplated that after Sept. 2 they will be offered to the public at not more than \$100. Issuance is not underwritten. Proceeds will be used for additional working capital.—V. 165, p. 3059.

Sinclair Oil Corp.—Drilling in Panama—

Drilling of the first oil well by the Sinclair Panama Oil Corp., on Colon Island, Bocas del Toro, Panama, was begun on Aug. 13, it is announced. The company, owned jointly by Venezuelan Petroleum Co. and Cities Service Co., was granted a concession last September in an area covering approximately 7,250,000 hectares.—V. 165, p. 2803.

Slick Airways, Inc.—Transfer Agent and Registrar—

The Empire Trust Co., New York, N. Y., has been appointed transfer agent and registrar of the common stock.—V. 166, p. 309.

Slocan Charleston Mining Co., Ltd., Kaslo, B. C.—Registers With SEC—

The company on Aug. 13 filed a registration statement with the SEC covering 200,000 shares (\$1 par) common stock. Underwriters are Elmer J. Edwards and Van Tine, both of Seattle, Wash. Stock will be offered at 50 cents a share and the proceeds used for mining equipment, development work and for working capital.—V. 166, p. 706.

South Georgia Ry.—New Control—

See Brooks-Scanlon, Inc., above.—V. 142, 2517.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 16, 1947, totaled 2,771,000 kwh., as compared with 2,522,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 166, p. 706.

Southern Natural Gas Co.—Proposed Loan—

The company has asked SEC permission to issue and sell to Chase National Bank, New York, and 12 other banks, its promissory notes in the aggregate principal amount of \$5,000,000, maturing two years from the date of delivery and bearing an interest rate of 1¼% per annum. The proceeds of such loan are to be used for the construction of additions and extensions to Southern Natural's pipe line system.—V. 166, p. 59.

Southern Pacific Co.—Equip. Trust Issue Awarded—

President Mercier of Southern Pacific company announced the sale Aug. 19 at competitive bidding, subject to authorization by ICC of \$11,400,000 of 1- to 10-year equipment trust certificates, series V. The winning group, which was headed by the First National Bank, New York, bid 99.76 for 2% certificates, which is equivalent to about a 2.047% basis. A group headed by Salomon Brothers & Hutzler bid 99.6415 for 2s and a group headed by Halsey, Stuart & Co. Inc. bid 99.35 also for 2s.

Declares Regular Dividend of \$1—

The directors on Aug. 21 declared the usual quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable Sept. 22 to holders of record Sept. 2. A like amount was paid on March 24 and June 16, last, and in each quarter during 1946.

Reincorporation Approved—

The Interstate Commerce Commission on Aug. 18 approved the reincorporation of this company in Delaware from a Kentucky corporation.

The change involves the issuance of 3,772,763 shares of no par value common stock by the new Delaware company. These are to be delivered to stockholders of the Kentucky company on a share for share basis.—V. 166, p. 706.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End, Aug. 14	Jan. 1 to Aug. 14
Gross earnings (est.)—	\$5,414,943	\$5,528,137
	\$177,685,614	\$167,538,820

—V. 166, p. 706.

Southwest Lumber Mills, Inc., McNary, Ariz.—Files With SEC—

The company on Aug. 11 filed a letter of notification with the SEC for 40,000 shares (\$1 par) capital stock to be sold at \$7.50 a share to stockholders. Any shares not purchased by stockholders will be bought by Imperial Trust Co., Ltd., of Montreal, Can. Proceeds is for purpose of restoring working capital.

Southwestern Bell Telephone Co.—Earnings—

Period End, June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues—	39,301,203	45,612,838
Operating expenses—	32,936,151	33,491,567
Fed. income taxes—	577,810	2,979,921
Other taxes—	3,504,313	3,194,393
Net operating income—	2,282,929	5,946,957
Other income (net)—	54,780	Dr78,531
Total income—	2,337,709	5,939,157
Interest deductions—	855,210	872,288
Net income—	1,482,499	5,266,869
Dividends—	4,725,000	15,116,153
	17,685,000	16,927,500

*Includes the effect of reduction in Federal taxes arising from costs in connection with debt redemption, which reduction was offset by charge against "Other Income-Net".—V. 166, p. 707.

(E. R.) Squibb & Sons—New Director—

Major General Frederick L. Anderson has been elected a director. He recently retired from the Army Air Forces to enter business.—V. 165, p. 3399.

Standard Brands Inc.—Earnings—

Period End, June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
(Incl. subsidiaries operating in the United States)		
Net sales—	69,879,621	58,794,255
Cost of goods sold—	56,318,205	44,265,500
Selling, advertising, admin. & gen. expenses—	13,520,233	10,934,352
Profit from operations—	14,183	3,594,403
Income from unconsol. foreign subsidiaries—		5,202,079
Dividends—	709,960	53,971
Royalties—	113,127	80,690
Profit on product sales—	187,387	237,844
Other income credits—	195,436	218,084
Gross income—	1,247,093	4,184,992
Income charges—	674,292	Cr19,662
Prov. for Fed. inc. taxes—	Cr73,600	1,432,000
Net inc. for the period—	646,401	2,772,654
Cumul. pfd. stock divs.—	192,500	225,000
Common stock divs.—	1,587,264	1,265,311
Com. shares outstanding—	3,174,527	3,174,527
Earnings per com. share—	\$0.14	\$0.80

NOTE—Depreciation included in cost of goods and other accounts.—V. 166, p. 376.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Operating profit—	\$3,409,332	\$2,569,328
Depreciation, amortization and abandonments—	490,633	437,624
Provision for estimated income taxes—	1,000,000	692,000
Net profit—	\$1,918,699	\$1,439,704

—V. 164, p. 1252.

(Continued on page 49)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
80 1/2	81	80	80 3/4	79 1/2	80	900	Abbott Laboratories com	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*105 109 3/4	108 1/4	*105 109 3/4	*102 109 3/4	*102 109 3/4	*103 109	1,700	Abraham & Straus	No par	90 Jun 4	110 Jan 28	105 1/2 Oct	169 May
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,100	ACF-Brill Motors Co.	2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
54 1/2	55	54	54 1/2	53 1/4	54	4,800	Acome Steel Co.	10	43 1/2 Apr 19	55 July 25	30 1/2 Feb	x50 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		Adams Express	1	13 1/2 May 13	17 1/2 Feb 1	13 1/2 Oct	24 Feb
*47 1/2	49 1/2	*47 1/2	49 1/2	*47 1/2	49 1/2		Adams-Mills Corp.	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
35 1/2	37 1/4	37	37	37 1/2	38 1/4		Address-Mutigr Corp.	10	30 1/2 May 16	38 1/2 Aug 2	24 1/2 Sep	41 1/2 Jan
7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	500	Admiral Corp.	1	6 May 19	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb
30	30 1/4	29 3/4	30 1/4	29 3/4	30 1/4	8,100	Air Reduction Inc.	No par	29 1/2 Aug 22	38 1/2 Feb 1	33 Nov	59 1/2 Apr
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110		Alabama & Vicksburg Ry.	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,400	Alaska Juneau Gold Min.	10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	600	Aldens Inc common	5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
100	100 1/2	100 1/2	101	101 1/2	101 1/2	220	4 1/2% preferred	100	92 Jan 8	102 3/4 Aug 11	90 1/2 Dec	103 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,900	Allegheny Corp.	1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
36 1/2	37	37	37	36 3/4	37	1,700	5 1/2% preferred A	No par	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
*64	66	65	65	*63 1/2	66	100	\$2.50 prior conv preferred	No par	56 Jan 13	66 Aug 7	52 1/2 Oct	82 Jan
35 1/4	37 1/8	35 1/2	35 1/2	35 1/2	35 1/2	2,300	Alhany Lud Stl Corp.	No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
*97 1/2	102	*97 1/2	102	*97 1/2	101		Alleg & West Ry 6% gtd.	100	93 July 2	104 Apr 12	91 1/2 Oct	113 July
17	17 1/4	*17	17 1/4	*17 1/4	17 1/4	600	Allen Industries Inc.	1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
*189	190 1/2	*189 1/2	190 1/2	189 1/2	189 1/2	500	Allied Chemical & Dye	No par	164 May 20	196 July 24	164 Oct	212 1/2 Jan
*20	20 1/2	*20	20 1/2	*20	20 1/2	100	Allied Kid Co.	5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
31 1/4	31 1/4	*31 1/2	32	31 1/2	31 1/2	500	Allied Mills Co Inc.	No par	29 1/2 May 19	35 1/2 Feb 7	29 1/2 Sep	39 Jan
36	36 1/2	35 3/4	36 1/2	35 3/4	35 3/4	2,900	Allied Stores Corp.	No par	30 Jan 16	39 1/4 Mar 6	31 1/2 Nov	63 1/2 May
103 1/4	103 1/4	103 1/4	103 1/4	103	103	600	4% preferred	100	99 1/2 Feb 18	105 1/2 July 28	99 1/2 Nov	108 July
36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	8,600	Allis-Chalmers Mfg	No par	30 1/2 May 19	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
97 1/2	97 1/2	x97 1/2	97 1/2	98	98	1,100	3 1/4% cum conv pfd.	100	91 Jun 26	99 1/2 July 25	91 1/2 Nov	95 1/2 Nov
26	26 1/2	25 3/4	25 3/4	*25 1/2	26 1/2	1,000	Alpha Portland Cem.	No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
*63	67 1/2	*63	67 1/2	*63	67 1/2	100	Amalgam Leather Co Inc.	1	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
*47	49 1/2	*47	49 1/2	*47	49 1/2	1,400	5% conv preferred	50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,600	Amerada Petrol Corp.	No par	73 Mar 7	90 July 24	64 1/2 Sep	91 1/2 May
41 1/4	41 1/4	41 1/4	42	42	42 1/2		Amer Agricultural Chemical	No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	83 1/2 Jun
8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 3/4	19,800	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
68 1/2	69	69 1/4	69 1/4	68 1/2	69	2,700	3 1/4% cum conv pfd.	100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	2,100	American Bank Note	10	20 1/2 May 19	31 Jan 7	25 Oct	45 1/2 Jun
*72	74	*72	74	*72	73	70	6% preferred	50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
12	12	*11 1/2	13	12 1/2	12 1/2	500	American Bosch Corp.	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
43 1/4	43 1/4	43	43	42 3/4	43	1,900	Am Brake Shoe Co.	No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
*125 1/2	127	*125 1/2	127	*125 1/2	125 1/2	70	5 1/4% preferred	100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,800	Amer Cable & Radio Corp.	1	3 1/2 May 19	7 1/2 Feb 8	5 Oct	17 1/2 Feb
87 1/4	87 3/4	87 1/4	87 3/4	87 3/4	88	700	American Can	25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
193 1/4	193 3/4	194 1/4	194 1/4	193	194 1/4	190	Preferred	100	184 1/2 Mar 21	195 July 23	184 Dec	210 1/2 Mar
50 1/4	50 3/4	49 1/4	50 1/4	49 1/4	49 1/4	1,100	American Car & Fdy	No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 May
104	104	*103 1/2	104 1/2	105	106	500	7% non-cum preferred	100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar
23	23	*23	23 1/2	23 1/2	23 1/2	2,000	Am Chain & Cable Inc	No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
107	107	*106	106 1/2	*106	107 1/2	10	5% conv preferred	100	105 1/2 Jul 18	110 Feb 6	104 1/2 Sep	180 Feb
54	54	53	53 1/2	52 1/2	53 1/2	800	American Chic (new)	No par	52 1/2 Aug 22	56 Aug 5		
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	200	American Clortype Co.	10	19 1/2 Jun 5	26 1/2 Feb 7	17 1/2 Oct	34 1/2 Apr
20 1/2	20 1/2	*20	20 1/2	20	20	200	American Crystal Sugar	10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
99	99 1/2	*99	99 1/2	99	99	60	4 1/4% prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	8,000	Amer Cyanamid Co	10	46 July 22	48 1/2 Jul 28		
116 1/2	116 1/2	115 3/4	116 1/2	115 3/4	116 1/2	2,500	3 1/2% preferred series A	100	114 1/2 Jul 30	117 July 28		
29 1/2	29 1/2	*28 1/4	29 1/2	28	29	600	Amer Distilling Co.	20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	78 July
*5	5 1/4	*5	5 1/4	*5	5 1/4	100	American Encaustic Tiling	1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
*16 1/4	16 1/2	*16 1/4	16 1/2	*16 1/4	16 1/2	100	Amer European Secs.	No par	13 Jun 10	17 1/2 Jul 28	13 1/2 Oct	32 1/2 Jun
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	18	2,400	American Export Lines Inc.	40	16 1/2 Jan 16	20 1/2 Jul 15	17 1/2 Nov	28 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200	Amer & Foreign Power	No par	2 1/2 Jun 6	6 1/2 Feb 8	5 Oct	14 1/2 Jan
*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	400	*7 preferred	100	100 Apr 25	115 1/2 Jan 6	100 Sep	129 1/2 May
17	17 1/4	16 1/2	16 3/4	17	17 1/2	1,600	*7 2d preferred A	No par	14 1/2 May 19	25 1/2 Feb 8	18 Oct	44 1/2 Apr
*90 1/2	92	*90	92	*90	92	500	86 preferred	No par	89 Jun 18	101 1/2 Feb 7	90 Sep	118 May
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	American Hawaiian SS Co.	10	37 July 29	42 1/2 Apr 5	37 1/2 Sep	55 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	American Hide & Leather	1	5 1/2 May 19	8 1/2 July 1	5 1/2 Oct	12 1/2 Jan
*53	55 1/2	*53	55 1/2	*53	55 1/2	5,500	6% conv preferred	50	49 Jan 16	55 Jun 27	44 1/2 Oct	63 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	200	American Home Products	1	22 1/2 Jul 30	x34 1/2 Jan 10	31 1/2 Dec	35 1/2 Nov
*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	1,100	American Ice	No par	6 May 16	10 1/4 Jan 24	8 1/2 Sep	18 1/2 Mar
*99	102	*99	104	*98	105	100	6% non-cum preferred	100	90 Apr 23	106 1/2 Mar 7	99 1/2 Jan	118 May
12 1/2	12 1/2	*12	12 1/2	*12	12							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	15,300	Armour & Co of Illinois	5	9 1/4 May 19	15 1/4 Jan 24	10 1/4 Sep
119 1/2 121	119 1/2 121	119 1/2 120	120 123	122 1/2 123 1/4	x106 182 1/2	7,500	\$6 conv prior preferred	No par	x106 Aug 22	130 1/2 Jan 24	112 Sep
182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	*182 1/2 183	230	7 1/2 preferred	100	140 May 19	182 1/2 Aug 21	125 Oct
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	*46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,500	Armstrong Cork Co	No par	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep
*108 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	109 1/4 108 1/4	30	\$3.75 preferred	No par	102 1/2 Jun 6	110 Feb 17	102 Nov
*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	400	Arnold Constable Corp	5	14 1/4 May 26	19 Jan 4	18 1/2 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	13 1/2 13 1/2	*13 1/2 13 1/2	500	Artloom Corp	No par	10 1/4 May 19	17 1/2 Feb 13	12 Oct
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 17 1/4	17 1/2 17 1/2	4,200	Associated Dry Goods	1	14 1/4 Apr 14	20 1/2 Feb 13	17 Nov
124 124 1/2	*123 1/2 125	*123 1/2 125	124 1/4 124 1/4	126 126	*125 127	40	6 1/2 1st preferred	100	111 Jun 20	132 1/2 Feb 4	124 1/2 Dec
116 1/4 117	115 115 1/2	*115 115 1/2	*115 116	115 116	117 117	290	7 1/2 2d preferred	100	112 1/4 May 16	134 Feb 4	125 Dec
*59 1/2 60 1/2	60 1/4 61	*60 1/4 61	*59 1/2 61	*60 61	*60 60 1/2	200	Associates Investment Co	No par	40 1/4 Apr 17	62 July 29	46 1/2 Sep
84 1/2 85 1/2	83 1/2 85	83 1/2 85	83 1/2 84	83 84 1/4	84 84 1/4	3,600	Atch Topeka & Santa Fe	100	66 May 19	99 Jan 2	78 Oct
104 104	*104 105 3/4	*104 105 3/4	103 1/2 104	*103 1/2 105 1/2	*104 105 3/4	400	5 1/2 preferred	100	100 May 28	112 Feb 10	100 Oct
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 14	1,300	A T F Inc	10	10 1/4 May 19	18 1/2 Feb 15	13 Oct
*53 1/2 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 54	*53 1/2 55	54 54	400	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 15	45 Sep
26 26	26 26	26 26	25 1/2 25 1/2	*25 1/2 26 1/4	26 26	600	Atl G & W I S S Lines	1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec
*72 74	*72 74	*72 74	73 73 1/2	*73 78	*73 78	500	5 1/2 non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec
37 1/4 37 1/4	x37 3/4 38	x37 3/4 38	37 3/4 37 3/4	37 3/4 37 3/4	37 1/2 37 1/2	3,400	Atlantic Refining	25	31 1/4 Apr 15	39 1/2 Jul 8	31 Nov
*111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	*111 1/2 112	*111 1/4 112	100	4 1/2 conv pref series A	100	107 1/2 Jan 15	113 Feb 19	105 Nov
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	710	Preferred \$3.75 series B	100	98 1/4 Apr 14	105 Aug 8	---
25 1/4 25 1/4	25 1/2 26	25 1/2 26	25 25 1/2	25 25 1/2	24 1/2 25	2,800	Atlas Corp	5	21 1/2 May 19	26 1/2 Jul 24	22 1/2 Oct
*66 1/4 67 3/4	67 67	67 67	67 67	67 1/2 67 3/4	67 1/2 67 1/2	290	Atlas Powder	No par	57 Apr 18	73 Jul 28	x53 1/2 Nov
*119 120	120 120 1/2	120 120 1/2	120 120	120 120	119 1/2 119 1/2	340	4 1/2 conv preferred	100	113 1/2 Apr 22	121 Jul 9	114 Nov
*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	*25 1/2 28 1/2	*25 1/2 27 1/4	---	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep
*7 7 3/4	*7 7 3/4	*7 7 3/4	*7 7 3/4	*7 7 3/4	*7 1/4 7 1/2	---	Austin Nichols	No par	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov
14 14 1/4	14 14 1/4	14 14 1/4	*14 1/4 14 1/2	14 1/4 14 1/2	*14 14 1/4	100	Conv prior pfd (\$1.20)	No par	13 1/4 May 19	18 1/2 Feb 18	16 1/2 Sep
23 23	23 23 1/2	23 23 1/2	*23 23 1/2	23 23 1/2	23 1/2 23 1/2	800	Autocar Co	50	19 1/2 May 14	29 1/2 Jan 29	18 Nov
19 1/4 19 1/4	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 1/4 19 1/4	1,300	Automatic Canteen Co of Amer	5	x17 1/2 May 13	27 1/2 Jan 27	15 1/2 Oct
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	9,300	Arco Mfg Corp (The)	3	4 1/4 May 19	7 1/2 Feb 8	6 1/4 Nov
40 1/4 40 1/4	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	*40 40 1/4	40 1/2 40 1/4	900	\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct
B											
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/2	14 1/4 14 1/4	700	Babbitt (B. T.), Inc.	1	13 1/4 May 27	16 May 7	---
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/2 18	17 1/2 18	3,400	Baldwin Locomotive Works	13	16 1/4 May 19	24 1/2 Feb 8	17 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 13 1/2	13 13 1/2	13,000	Baltimore & Ohio	100	7 1/4 May 17	16 1/2 Feb 7	11 Oct
19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	18 1/2 19 1/2	18 1/2 19 1/2	5,400	4 1/2 preferred	100	11 1/4 May 17	25 1/2 Feb 7	18 1/2 Oct
*13 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Bangor & Aroostook	50	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct
*66 1/4 67 1/4	*66 1/4 67 1/4	*66 1/4 67 1/4	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 66 1/2	80	Conv. 5 1/2 preferred	100	60 Jan 13	69 Feb 5	66 Sep
*51 1/2 51 3/4	51 51 1/2	51 51 1/2	51 51 1/2	50 1/4 51	*50 1/4 50 3/4	800	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 1/2 Jan 6	36 1/4 Apr
25 26	*24 1/4 25 1/4	*24 1/4 25 1/4	24 1/4 25 1/4	*24 1/4 25 1/4	*24 1/4 25 1/4	---	Barker Brothers	10	18 May 19	28 1/2 Jul 28	25 1/2 Dec
*51 1/2 53	*51 1/2 53	*51 1/2 53	51 1/2 51 1/2	52 52	*51 52	30	4 1/2 preferred	50	50 Feb 27	54 1/2 Jan 9	48 1/2 Oct
28 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 29 1/2	29 1/2 29 1/2	5,500	Barnsdall Oil Co	1	20 1/4 Apr 15	30 1/2 Jul 24	21 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15	14 1/4 15 1/4	14 1/4 14 1/4	2,000	Bath Iron Works Corp	5	14 May 19	19 1/2 Feb 8	18 1/2 Dec
21 1/4 21 1/4	22 22 1/4	22 22 1/4	*22 22 1/4	22 1/2 22 1/2	22 1/2 22 1/2	600	Bayuk Cigars Inc	No par	18 Jun 18	24 Feb 7	21 1/2 Oct
48 48	49 49	49 49	*49 49 1/2	47 1/2 49	*47 48	700	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 1/2 Sep
104 104	104 104	104 104	103 103 1/2	102 1/2 103	103 1/2 103 1/2	140	3 1/2 cum conv pfd	100	102 1/2 Aug 21	110 Jan 31	111 Nov
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	20 20	300	Beaunit Mills, Inc	2.50	19 Jun 30	20 1/4 Aug 7	---
*105 1/4 106 1/4	*105 1/4 106 1/4	*105 1/4 106 1/4	*105 1/4 106 1/4	*106 106 1/2	*106 106 1/2	---	Beck Shoe 4 1/2 preferred	100	104 Jun 19	108 1/4 Feb 15	---
*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/2	---	Beech Aircraft Corp	1	5 1/4 May 27	12 Jan 2	104 Feb
*33 1/2 35 1/4	34 34	34 34	*33 1/4 35 1/4	31 1/2 31 1/2	34 34	30	Beech Creek RR	50	31 1/4 May 16	40 Feb 17	11 Nov
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	2,000	Beech-Nut Packing Co	10	30 1/4 Jun 6	39 1/4 Mar 31	---
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Belding-Hemlinway	No par	12 1/2 May 16	17 1/2 Feb 13	15 Oct
*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	12 1/2 12 1/2	900	Bell Aircraft Corp	10	10 1/2 May 21	18 1/4 Jan 6	15 1/2 Nov
*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2							

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE									
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week		Range Since January 1		Range for Previous Year 1946		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 1/2 6 3/4	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	400	Carriers & General Corp.	6 Jan 13	7 3/4 Feb 8	6 Oct	10 1/2 Jan	6 Oct	10 1/2 Jan	6 Oct	10 1/2 Jan	6 Oct	10 1/2 Jan	6 Oct	10 1/2 Jan
151 1/2 151 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	7,000	Case (J I) Co.	29 1/2 May 19	40 1/2 Aug 18	3 1/2 Nov	55 Jan	3 1/2 Nov	55 Jan	3 1/2 Nov	55 Jan	3 1/2 Nov	55 Jan	3 1/2 Nov	55 Jan
258 1/2 258 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	580	Preferred	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan	153 Nov	183 Jan	153 Nov	183 Jan	153 Nov	183 Jan	153 Nov	183 Jan
106 106	106 106	106 106	106 106	106 106	106 106	2,000	Caterpillar Tractor	49 1/4 May 19	58 1/2 Jan 2	54 1/4 Nov	81 1/2 May	54 1/4 Nov	81 1/2 May	54 1/4 Nov	81 1/2 May	54 1/4 Nov	81 1/2 May	54 1/4 Nov	81 1/2 May
146 1/2 146 3/4	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	260	Celanese Corp of Amer com	17 1/4 May 19	25 1/4 Aug 2	23 1/2 Nov	23 1/2 Sep	23 1/2 Nov	23 1/2 Sep	23 1/2 Nov	23 1/2 Sep	23 1/2 Nov	23 1/2 Sep	23 1/2 Nov	23 1/2 Sep
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	130	\$4.75 1st preferred	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	5,800	7% 2nd preferred	139 Jun 11	156 Apr 28	138 Oct	169 1/2 Jan	138 Oct	169 1/2 Jan	138 Oct	169 1/2 Jan	138 Oct	169 1/2 Jan	138 Oct	169 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	Celotex Corp	19 1/4 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jan	22 1/2 Jan	38 1/2 Jan	22 1/2 Jan	38 1/2 Jan	22 1/2 Jan	38 1/2 Jan	22 1/2 Jan	38 1/2 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,700	5% preferred	20 July 17	21 1/2 Feb 14	20 Sep	23 July	20 Sep	23 July	20 Sep	23 July	20 Sep	23 July	20 Sep	23 July
112 1/2 112 3/4	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	2,200	Central Aguirre Assoc	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	25 Jan	20 Sep	25 Jan	20 Sep	25 Jan	20 Sep	25 Jan	20 Sep	25 Jan
92 1/2 92 3/4	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	100	Central Foundry Co	7 1/2 May 19	14 1/2 Jan 2	8 Oct	17 1/2 Apr	8 Oct	17 1/2 Apr	8 Oct	17 1/2 Apr	8 Oct	17 1/2 Apr	8 Oct	17 1/2 Apr
12 1/2 12 3/4	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	900	Central Hudson G & E Corp	8 1/2 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan	9 Sep	13 1/2 Jan	9 Sep	13 1/2 Jan	9 Sep	13 1/2 Jan	9 Sep	13 1/2 Jan
10 1/2 10 3/4	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,000	Central Ill Lt 4 1/2% preferred	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan	110 1/2 Jun	116 Jan	110 1/2 Jun	116 Jan	110 1/2 Jun	116 Jan	110 1/2 Jun	116 Jan
30 1/2 30 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,000	Cent NY Pr Corp pfd 3.40% ser.100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 Jan	89 Dec	102 1/2 Jan	89 Dec					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946			
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
42 3/4 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	43 43	42 3/4 42 3/4	42 3/4 42 3/4	2,700	Crown Cork & Seal	No par	31 1/2 May 19	43 1/2 Feb 8	32 Oct	62 Jan		
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 3/4 51 3/4	51 1/2 52	52 52	100	\$2 preferred	No par	47 Jun 2	52 1/2 Mar 27	47 Dec	54 1/2 Feb		
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 3/4 31 3/4	31 3/4 31 3/4	3,600	Crown Zellerbach Corp	5	25 Apr 29	33 1/2 Jan 8	25 Oct	40 1/2 Apr		
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	80	\$4.20 preferred	No par	102 Jun 30	108 1/2 Feb 24	103 Sep	110 1/2 Feb		
117 1/2 118 1/2	117 1/2 118 1/2	118 120	119 121	119 119	118 1/2 121	220	\$4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr		
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 3/4 26 1/2	26 26	26 26 1/2	1,300	Crucible Steel of Amer	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb		
82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 82	81 1/2 83	300	5% preferred	100	79 1/2 May 19	96 Jan 28	88 1/2 Dec	115 1/2 July		
28 29 1/2	29 29	29 29	28 1/2 29	28 29	28 28	280	Cuba RR 6% preferred	100	22 May 20	34 1/2 Jan 6	22 Oct	46 1/2 Jan		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	Cuban-American Sugar	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan		
165 180	165 180	165 180	165 180	165 180	165 180	150	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan		
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	51 52 1/2	2,400	Cudahy Packing Co.	30	31 1/2 May 19	53 1/2 July 28	35 Oct	66 Jan		
98 1/2 99	98 1/2 99	98 1/2 99	99 99	100 100 1/4	98 1/2 100 1/4	400	4 1/2% preferred	100	96 Jun 24	101 Mar 12	95 Oct	106 Mar		
17 1/2 18	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	400	Cuneco Press Inc.	5	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July		
45 50	45 46	45 46	45 46	45 45	46 46	200	Cunningham Drug Stores Inc.	2.50	39 1/2 May 19	56 Feb 5	45 Sep	82 1/2 May		
9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	10 1/2 10 1/2	24,200	Curtis Pub Co (The)	No par	6 1/2 May 19	12 1/2 Feb 5	10 Nov	26 Jan		
129 129	129 130	129 130	130 130	131 1/2 132	132 133	160	\$7 preferred	No par	113 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb		
62 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 64 1/2	63 63	61 1/2 64	200	Prior preferred	No par	56 Jun 8	70 Mar 1	60 Sep	76 1/2 Apr		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5 1/2 5 1/2	25,800	Curtiss-Wright	1	4 1/2 May 20	6 1/2 Feb 8	5 Oct	12 1/2 Feb		
16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	15,800	Class A	1	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb		
130 140	130 140	130 140	130 140	130 140	130 140	900	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July		
27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 27 1/2		Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May		
D														
35 35 1/2	34 3/4 35	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	2,400	Dana Corp	1	20 1/2 May 16	36 Aug 11	18 Sep	29 July		
94 1/2 95 3/4	95 97	95 97	95 97	95 95	95 96	10	Cum pfd 3 1/2% series A	100	91 Apr 25	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov		
16 17	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	100	Davega Stores Corp N Y	5	14 1/2 May 20	20 Feb 13	17 Nov	34 May		
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	1,400	Davison Chemical Corp (The)	1	16 1/2 Jan 16	23 1/2 July 14	16 1/2 Nov	31 1/2 May		
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	2,000	Dayton Power & Light Co (The)	7	x30 1/2 May 13	35 1/2 Jan 6	28 Sep	36 1/2 July		
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	150	Preferred 3.75% series A	100	100 1/2 July 31	101 1/2 July 29	---	---		
100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	1,800	Preferred 3.75% series B	100	101 1/2 July 31	101 1/2 July 24	---	---		
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	2,200	Dayton Rubber Co	50c	13 1/2 Aug 19	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr		
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	2,900	Decca Records Inc.	50c	12 1/2 Aug 8	20 1/2 Feb 11	17 Nov	22 1/2 Dec		
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 41 1/2	40 1/2 41	40 1/2 41	4,000	Deep Rock Oil Corp	1	33 Aug 8	36 1/2 July 21	---	---		
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	400	Deere & Co	No par	31 May 17	43 1/2 July 28	31 1/2 Dec	58 1/2 Jun		
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	900	Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July		
8 1/2 8 1/2	8 8 1/2	8 8 1/2	7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	3,700	Delaware & Hudson	100	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan		
11 1/2 11 1/2	12 12	11 11	10 1/2 11	11 11	11 11 1/2	500	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 3	6 Oct	16 1/2 Jan		
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,400	Denver & Rio Grande West RR	100	Escrow cts for com	100	6 1/2 May 19	14 1/2 Mar 24	---	---
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	23 1/2 23 1/2	3,400	Escrow cts for pfd	100	25 1/2 May 19	39 1/2 July 28	---	---		
57 62	57 62	57 62	57 62	57 62	57 62	500	Detroit Edison	20	21 1/2 July 25	27 1/2 Mar 25	23 Oct	28 Apr		
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	12 1/2 12 1/2	1,900	Detroit Hillsdale & S W RR Co	100	59 Aug 4	60 Jan 13	60 Oct	77 Feb		
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	Detroit-Michigan Stove Co	1	10 1/2 May 19	13 1/2 July 7	---	---		
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	24	Detroit Steel Corp	1	17 1/2 Jan 3	23 1/2 Aug 22	16 1/2 Dec	19 1/2 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	24 24 1/2	1,400	De Vilbiss Co	5	17 May 19	22 Jan 2	15 1/2 Oct	24 Aug		
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	200	Devoe & Reynolds class A	12.50	20 1/2 May 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May		
44 1/2 45 1/4	45 46	45 46	45 46	45 46	45 45	200	Diamond Match	No par	35 1/2 Apr 15	47 Jan 17	34 1/2 Oct	50 1/2 Apr		
19 19	18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	1,600	6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug		
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,400	Diamond T Motor Car Co	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 Jan		
37 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 3/4 39	38 38 1/2	38 38 1/2	900	Distill Corp-Seagrams Ltd	2	11 1/2 May 19	18 1/2 Jan 2	14 1/2 Nov	30 July		
53 53 1/2	53 53 1/2	53 53 1/2	53 54	54 54	53 54	60	Dixie Cup Co common	No par	25 May 19	39 Aug 20	28 1/2 Nov	52 Apr		
x30 1/4 30 1/4	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	400	Class A	40	49 May 22	54 1/2 Apr 8	48 1/2 Sep	62 Jun		
37 37 1/2	36 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36	2,500	Dr. Pepper Co	No par	25 1/2 Apr 7	34 Feb 10	25 1/2 Nov	48 Mar		
20 20														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946				
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
79 79	79 79	78 78 1/2	78 78	79 79	79 79 1/2	500	Food Machinery Corp.	69 1/2	May 17	94 1/2	Jan 7	71	Sep	100	Apr
*106 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 108 1/2	*108 108	*108 108	390	3 1/2 cum conv pfd.	102 3/4	Jun 4	110	July 24	102 3/4	Jun 4	110	Jul 24
25 1/4 25 1/4	25 25	25 25	24 1/2 24 1/2	*24 1/2 25	25 25 1/2	1,700	Foster-Wheeler Corp.	19 1/4	May 17	29 1/2	Feb 13	19 1/4	Nov	49 1/2	Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	---	6% prior preferred.	23 1/2	May 23	26 1/2	Jan 18	25 1/2	Sep	28 1/2	Feb
13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 14	*13 1/4 14	*13 1/4 14	700	Francisco Sugar Co.	12 1/2	May 20	25 1/2	Jan 6	20 1/2	Sep	35 1/2	Jan
40 1/4 41 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	2,600	Freeport Sulphur Co.	36 1/2	May 19	50 1/2	Feb 10	45 1/2	Sep	61	Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	300	Friedrich Grain & Malt Co. Inc.	12 1/2	Jun 16	22	Jan 18	16	Nov	27 1/2	May
23 1/2 24 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	4,100	Fruehauf Trailer Co. common.	22 1/2	Aug 7	39	Jan 2	28 1/2	Nov	48	Jun
94 1/4 94 1/4	95 95	95 95	*94 95	*94 1/2 95 1/2	*94 95 1/2	40	4% cum preferred.	93 1/2	Jun 27	103 1/2	Mar 10	99	Sep	112	July
G															
*9 1/2 10	9 1/2 10	9 1/2 9 1/2	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	700	Gabriel Co (The) common.	9 1/2	Jun 10	17 1/2	Feb 17	10 1/2	Sep	15 1/2	May
9 9 1/2	9 9 1/2	8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	11,500	Gair Co Inc (Robert)	5 1/2	May 17	9 1/2	Jul 23	7	Oct	11 1/2	Jan
20 1/2 20 1/2	20 20	20 20	19 1/2 19 1/2	19 1/2 20	20 20	800	6% preferred.	18 1/2	Jun 12	21	Jan 2	18 1/2	Sep	21	Apr
*14 1/4 14 1/4	*14 1/4 15	*14 1/4 15	*14 1/4 15 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	400	Ganewell Co (The)	12 1/2	May 24	17 1/2	Feb 3	14 1/2	Nov	26	Jan
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 18	600	Gardner-Denver Co.	14 1/4	May 17	19 1/2	Feb 28	17	Sep	29 1/2	Jan
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	2,800	Gar Wood Industries Inc.	4 1/4	Jul 22	9 1/2	Feb 8	7 1/2	Dec	17	May
*27 27 1/2	*27 27 1/2	*27 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	100	4 1/2 conv preferred.	26 1/2	Aug 4	43 1/2	Feb 4	38	Dec	67 1/2	May
*104 112	*108 115	*108 115	*108 120	*113 118	*115 119 1/2	17,500	Gaylord Container Corp.	14 1/4	May 21	20 1/4	Aug 21	15	Nov	24	May
14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	*14 1/2 14 1/2	14 1/4 14 1/2	2,500	5 1/2 conv preferred.	85	May 21	118	Aug 21	78	Jan	141 1/2	May
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109	---	Gen Amer Investors.	107 1/2	May 19	15 1/2	Jul 28	13 1/2	Dec	21 1/2	July
55 1/2 57	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 57	2,200	\$4.50 preferred.	105	Mar 12	109	Jan 9	104	Dec	109	Dec
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	1,500	Gen Amer Transportation.	48	Apr 17	58 1/2	Jan 8	48	Sep	71 1/2	Apr
*182 184 1/2	*184 1/2 184 1/2	*184 1/2 184 1/2	*183 1/2 183 1/2	*182 184 1/2	*182 182 1/2	30	General Baking.	10	May 17	13 1/2	Feb 17	10 1/2	Sep	14 1/2	Apr
13 13	12 1/2 12 1/2	12 1/2 12 1/2	13 13	13 13	12 1/2 13	600	6% preferred.	168	Mar 5	185	Jul 1	170	Dec	200	Apr
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	11 1/2 11 1/2	5,500	General Bronze Corp.	11 1/2	Jun 16	18 1/2	Jan 9	13	Nov	28 1/2	Apr
80 1/2 80 1/2	81 81	81 81	80 1/2 80 1/2	80 80	80 81	630	General Cable Corp.	8	May 19	14 1/2	Feb 11	8 1/2	Sep	16 1/2	Apr
*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	*40 41	*41 41	100	4 1/2 1st preferred.	71	Apr 28	83 1/2	Jul 16	74 1/2	Dec	90 1/2	Aug
27 1/2 27 1/2	*27 27 1/2	*27 27 1/2	27 27 1/2	26 1/2 26 1/2	27 27	800	4 1/2 2nd preferred.	37 1/2	May 16	47 1/2	Feb 13	35 1/2	Sep	47 1/2	Aug
*153 1/4 156 1/2	*153 1/4 156 1/2	*153 1/4 156 1/2	*153 1/4 156 1/2	*154 156 1/2	*154 156	13,800	General Cigar Inc.	24	Jun 10	33	Feb 8	27 1/2	Oct	40 1/2	Apr
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37 1/2	4,800	7% preferred.	151 1/2	Feb 21	160	Jan 7	156	Oct	182	Apr
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	General Electric Co.	32	May 19	39 1/2	Feb 3	33 1/2	Dec	62	Feb
*102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103	*102 1/2 103	300	General Foods Corp.	38 1/2	Jul 29	46 1/2	Jan 9	39 1/2	Oct	66 1/2	Feb
12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	1,000	\$3.50 preferred.	101 1/2	Jul 30	103	Aug 21	---	---	---	---
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50	*49 1/2 49 1/2	90	General Instrument Corp.	43	May 19	16 1/2	Mar 3	42	Jun	64 1/2	Apr
128 1/2 128 1/2	129 129 1/2	129 129 1/2	*129 130 1/2	*129 131	*129 131	200	General Mills common.	126 1/2	Mar 14	131 1/2	Feb 25	126	Dec	135 1/2	Jan
*115 1/2 117	*115 1/2 117	*115 117	115 115 1/2	*110 118	*110 118	200	5% preferred.	110	Jun 6	112 1/2	Feb 6	114	Dec	123	Jan
59 1/2 60	59 59 1/2	59 59 1/2	59 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	22,500	General Motors Corp.	51 1/2	Jan 3	65 1/2	Feb 11	47 1/2	Oct	80 1/2	Feb
127 1/2 128	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	*127 1/2 128	*127 1/2 128 1/2	900	5% preferred.	125 1/2	May 1	129	Mar 25	124 1/2	Nov	132	Feb
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	1,100	Preferred \$3.75 series.	101 1/2	Jan 2	106 1/2	Aug 14	101 1/2	Dec	103	Dec
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	1,100	Gen Outdoor Adv common.	13 1/2	May 20	19 1/2	Jan 6	15	Nov	29	Apr
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	18 1/2 18 1/2	3,000	Gen Precision Equip Corp.	17	May 19	26	Feb 8	21 1/2	Nov	40 1/2	Jan
3 3 1/2	3 3 1/2	3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	600	Gen Public Service.	2 1/2	May 16	4 1/2	Feb 8	2 1/2	Oct	7 1/2	Jan
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	7,500	Gen Public Utilities Corp.	18 1/2	May 19	16 1/2	Jan 6	14 1/2	Oct	23 1/2	May
*28 1/2 29	28 28	28 28	27 1/2 27 1/2	*27 1/2 28	*27 1/2 28	200	Gen Railway Signal.	19	May 19	31 1/2	Feb 8	24 1/2	Nov	48	May
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	---	6% preferred.	133	Jan 31	140	Feb 26	137	Oct	150	Apr
5 5	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,600	Gen Realty & Utilities.	3 1/2	May 17	6 1/2	Feb 8	4 1/2	Oct	11 1/2	Feb
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	3,000	General Refractories.	18 1/2	May 19	28 1/2	Aug 20	20 1/2	Oct	26 1/2	Jun
31 1/2 31															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	x44 44 1/4	43 3/4 44	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	1,300	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30		
	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	2,600	Houston Oil of Texas v t c	25	16 1/2 Jan 16	26 1/2 July 24	14 1/2 Oct	44 1/2 Jan
	*23 1/2 25 1/4	23 1/2 23 3/4	*22 1/2 24 1/4	*22 1/2 24 1/4	*22 1/2 24 1/4	100	Howard Stores Corp	1	20 1/2 May 19	29 Feb 5	24 1/2 Oct	30 Apr
	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	500	Howe Sound Co	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	47 July
	*4 4 1/4	3 3/4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	1,500	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	60 1/2 Feb
	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	300	5% non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3	11 1/2 Dec	12 1/2 Jan
	37 1/2 38	17 1/2 38	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	4,200	Hud Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	33 Sep	25 Jan
	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	8,800	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	45 1/2 May
	x21 21	21 21	21 21	21 21	21 21	800	Hunt Foods Inc	6.66 2/3	15 1/2 May 23	30 Jan 2	25 1/2 Oct	34 1/2 Mar
	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 8	5 1/2 Sep	10 1/2 Jun
I												
STOCK EXCHANGE CLOSED	*36 37 1/2	*36 37	*36 37	37 37	*36 1/2 38	100	Idaho Power Co	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr
	27 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	11,400	Illinois Central RR Co	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
	59 59	59 59	59 59	59 59	59 59	600	6% preferred series A	100	37 1/2 May 21	60 Aug 1	41 Oct	85 Jan
	96 1/4 96 1/4	*96 1/4 97	*96 1/4 97	96 1/4 96 1/4	96 1/4 97	130	Leased lines 4%	100	9 1/2 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
	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	500	RR Stk cts series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Jan
	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	1,800	Illinois Terminal RR Co	5	2 1/2 May 19	10 1/2 July 17	6 1/4 Oct	16 1/2 Jan
	26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Indianapolis Power & Lt	No par	12 1/2 May 19	30 Jan 25	23 Sep	36 May
	*16 1/4 16 1/4	*16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	16 1/4 16 1/4	400	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
	41 1/4 41 1/4	42 42 1/4	41 1/2 42	41 1/2 42	42 43	1,600	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	36 Sep	54 Jun
	*118 121	*118 121	118 118	114 115	115 115	600	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun
J												
STOCK EXCHANGE CLOSED	*175 177	*175 177	*175 177	175 175	*175 177	20	Inland Steel Co	No par	174 July 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug
	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	36 36 1/2	3,900	Inspiration Cons Copper	20	33 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	17 17 1/2	3,000	Insurancshares Cts Inc	1	12 1/2 May 19	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	100	Interchemical Corp	No par	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
	43 1/2 44	44 44 1/2	43 1/2 43 1/2	44 1/4 44 1/4	43 1/2 43 1/2	900	4 1/2% preferred	100	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
	*107 108	*107 108	*107 108	107 1/2 107 1/2	*107 108	10	Intercont'l Rubber	No par	105 May 2	108 Mar 21	105 Aug	112 May
	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Interlake Iron	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
	13 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Int'l Business Machine	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Feb
	*219 224	219 219	*213 221	*213 221	*215 221	100	International Harvester	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun
	86 1/2 87 1/2	86 1/2 87 1/2	86 86 1/2	86 86 1/2	87 1/2 87 1/2	6,500	Preferred	100	70 Jan 13	95 July 14	66 1/2 Nov	102 Jun
K												
STOCK EXCHANGE CLOSED	*181 182 3/4	182 3/4 182 3/4	182 3/4 183 1/4	183 1/4 184 1/4	183 183 3/4	490	Int Hydro-Elec Sys class A	25	176 1/2 Jan 21	186 1/2 Jun 12	175 1/2 Dec	202 Apr
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	4% preferred	100	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
	29 29 1/2	28 1/2 29 1/2	29 29	28 1/2 28 1/2	27 1/2 28 1/2	3,100	International Min & Chem	5	22 1/2 May 19	31 Jun 20	27 Sep	45 Jun
	*87 89	*87 88	88 88	88 88	*88 89	200	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug
	4 1/2 4 3/4	4 1/4 4 3/4	4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	900	International Mining Corp	1	3 1/2 May 17	5 1/2 Feb 8	4 1/4 Oct	11 1/2 Feb
	29 1/2 29 1/2	x29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,400	Int Nickel of Canada	No par	29 Aug 11	36 1/2 Apr 2	28 1/2 Oct	42 1/2 Feb
	134 134 1/2	*134 134 1/2	134 134	134 1/2 134 1/2	134 1/2 134 1/2	180	Preferred	100	130 1/4 July 9	136 1/2 Apr 2	133 Aug	148 Feb
	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	10,400	International Paper Co	15	38 1/2 May 19	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
	*105 1/4 106 1/4	106 1/4 106 1/4	107 107	*107 107 1/4	107 107	300	4% preferred	No par	100 Jun 3	107 Aug 20	95 1/2 Oct	113 Aug
	13 13	13 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	500	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May
L												
STOCK EXCHANGE CLOSED	*110 111	*110 111 1/2	110 110 1/2	*110 110 1/2	110 110	90	5% preferred	100	104 1/2 May 16	116 Feb 20	101 1/2 Sep	125 July
	*53 54 1/4	*53 54 1/4	*53 54 1/4	*53 54 1/4	*53 54 1/4	400	International Salt	No par	46 1/2 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
	42 1/2 43	43 43	43 43	43 1/2 43 1/2	43 1/2 43 1/2	900	International Shoe	No par	37 1/2 Jan 2	43 1/2 July 14	36 Oct	49 1/2 Jan
	58 58	*56 1/2 58	57 1/2 58	58 58 1/2	57 57	400	International Silver common	25	40 1/4 May 19	62 July 31	39 1/2 Nov	60 Aug
	*35 36 3/4	35 3/4 35 3/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	15,400	7% preferred	25	32 Jun 26	40 Feb 7	37 Dec	42 1/2 Aug
	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	1,300	Intern'l Teleg & Teleg	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
	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	400	Foreign share cts	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	400	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 7	23 1/2 Dec	50 Apr
	26 1/2 26 1/2	26 1/2 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	500	Intertype Corp	No par	20 May 17	26 1/2 Aug 19	20 1/2 Dec	34 July
	*47 1/2 48 1/4	48 1/4 48 1/4	49 49	48 1/2 49	49 50	7,600	Island Creek Coal	1	28 1/2 May 20	50 Aug 22	39 1/2 Dec	58 Aug
M												
STOCK EXCHANGE CLOSED	*157 158	*157 158	*155 158	*155 158	155 155	10	6% preferred	1	143 1/4 Jan 2	158 Aug 11	141 Dec	163 Jun
	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	3,200	Jacobs (F L) Co	1	6 1/2 Jun 10	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan
	*100 101	101 1/4 101 1/4	*101 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	400	Jaeger Machine Co common	No par	23 1/2 Aug 11	24 1/2 July 28		
	48 48	48 48	48 48	48 48	48 48	130	Jersey Cent Pw & Lt 4% pfd	100	99 1/2 May 27	104 1/2 Feb 4	100 Dec	108 July
	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	43 43	43 43	1,000	Jewel Tea Co Inc	No par	39 1/2 May 20	53 Jan 2	45 1/2 Nov	59 1/2 May
	*118 120	*118 120	119 119	*118 119	*118 119	2,400	Johns Manville Corp	No par	37 Jun 2	45 1/2 July 25		
	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	100	3 1/2% preferred	100	110 May 19	123 1/2 Feb 6	111 Sep	153 Apr
	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	600	Johnson & Johnson	12 1/2	25 1/2 May 19	34 1/2 July 28		
	*125 149	*125 149	*125 149	*125 149	*125 149	---	4% 2nd preferred ser A	100	107 May 15	112 Jan 11	109 May	115 1/2 Feb
	32 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33 1/2	33 1/2 33 1/2	5,000	Joliet & Chicago RR stamped	100			140 Mar	150 Feb
N												
STOCK EXCHANGE CLOSED	97 1/4 97 1/4	*96 98	*96 98	*96 98	*95 1/2 97	100	Jones & Laughlin Steel	No par	27 1/2 May 17	39 Feb 8	31 1/2 Nov	53 Feb
	38 1/2 38 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	600	Lowenstein (M) & Sons Inc.	1	17 1/2 May 19	27 1/2 July 24	20 1/2 Nov	43 1/2 May
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102	101 1/2 102	101 1/2 102	120	4 1/2 % cum pfd series A	100	97 Jan 31	101 1/2 Aug 22	97 Dec	108 July
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	1,000	Lukens Steel Co	10	13 1/2 May 17	20 Mar 6	14 Sep	30 1/2 Jan
M											
38 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39 1/2	37 1/2 38 1/2	500	MacAndrews & Forbes	10	34 Mar 12	39 1/2 Aug 5	32 Sep	42 1/2 May
148 148	148 148	148 148	147 148 1/2	147 148 1/2	10	6 % preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun
54 1/4 54 1/4	54 1/4 54 1/4	53 1/2 53 1/4	53 1/2 53 1/4	53 1/2 54	2,700	Mack Trucks Inc.	No par	41 1/2 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan
34 1/4 35	34 1/4 35	35 35	34 1/4 34 1/2	34 1/4 34 1/2	1,300	Macy (R H) Co Inc.	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	400	4 1/2 % pfd series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 Apr
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	200	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	17 1/2 Nov
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	600	Magma Copper	10	16 1/2 Apr 14	21 1/2 Mar 6	16 1/2 Sep	30 1/2 May
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	2,000	Magnavox Co (The)	1	12 1/2 May 13	18 1/2 Aug 1	13 1/2 Dec	17 1/2 Sep
430 455	430 455	430 455	430 455	430 455	3,500	Mahoning Coal RR Co	50	455 Jun 17	455 Jun 17	520 Jun	526 Aug
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	400	Manati Sugar Co.	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr
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	400	Mandel Bros.	No par	9 1/2 May 19	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan
25 27	26 26	26 26	25 28	25 26	400	Manhattan Shirt	5	24 1/2 May 16	32 1/2 Feb 4	26 Nov	46 1/2 May
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	200	Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,600	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	7 1/2 Dec	11 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,600	Marine Midland Corp.	5	6 1/2 May 20	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb
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	30	Market St Ry 6 % prior pfd	100	9 May 19	13 1/2 Feb 4	11 1/2 Oct	20 1/2 Jan
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	29 29	4,000	Marshall Field & Co.	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr
110 110 1/2	110 110 1/2	110 111	110 111	110 111	50	4 1/2 % preferred	100	109 Jan 20	111 1/2 July 9	109 Sep	112 1/2 Mar
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	3,200	Martin (Glenn L) Co.	1	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb
21 21	21 21	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,500	Martin-Perry Corp.	No par	14 1/2 May 19	22 1/2 July 25	12 1/2 Oct	30 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 54	53 1/2 53 1/2	54 54 1/2	900	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr
24 1/2 25 1/2	24 1/2 25 1/2	24 24	23 24	23 24	3,300	Master Elec Co (new)	1	18 1/2 July 23	25 1/2 Aug 18	24 1/2 Sep	38 1/2 May
31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,600	Mathieson Alkali Wks.	No par	24 1/2 May 27	33 Jan 10	24 1/2 Sep	38 1/2 May
190 192	190 192	190 192	190 192	190 192	2,300	7 % preferred	100	185 Mar 12	190 Jan 23	195 Jan	204 1/2 Nov
42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 43	330	May Dept Stores	5	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 May
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	101 1/2 101 1/2	1,300	\$3.75 preferred	No par	100 Jun 24	106 Feb 25	103 Dec	112 1/2 May
94 95	94 95	94 95	94 95	94 95 1/2	200	\$3.40 cum pfd	No par	91 May 19	97 1/2 Mar 11	93 1/2 Dec	97 Nov
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,300	Maytag Co.	No par	7 1/2 May 19	12 Feb 8	9 1/2 Oct	17 Jun
46 48	47 47	46 48	46 48	46 48	200	\$3 preferred	No par	42 Jun 6	50 Jan 4	45 1/2 Sep	65 May
110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	500	\$8 1st cum preferred	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar
42 1/2 44	42 1/2 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	800	McCall Corp.	1	35 1/2 May 19	48 1/2 Jan 23	42 Sep	71 Apr
27 1/2 27 1/2	27 1/2 28	27 1/2 28	28 28	28 28	220	McCrory Stores Corp.	1	24 May 26	33 1/2 Feb 21	25 Oct	43 May
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	103 103	103 103	1,000	3 1/2 % conv preferred	100	100 May 22	107 1/2 Feb 7	102 1/2 Dec	122 Apr
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	300	McGraw Electric Co.	1	35 Mar 14	44 July 15	30 Sep	46 1/2 May
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 26	1,400	McGraw-Hill Pub Co.	No par	24 May 17	32 Feb 1	23 1/2 Sep	48 1/2 Apr
54 1/2 54 1/2	54 54	54 54	53 53 1/2	53 53	1,300	McIntyre Porcupine Mines	5	46 1/2 May 9	56 1/2 Feb 8	44 Sep	69 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,000	McKesson & Robbins Inc.	18	30 1/2 May 19	44 Jan 6	39 1/2 Nov	66 Jun
104 1/2 106	104 106	104 106	104 106	104 1/2 106	100	\$4 preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	200	McLellan Stores Co.	1	17 1/2 May 20	25 1/2 Feb 21	20 Nov	35 1/2 Apr
27 28	27 28	27 28	27 28	27 28	500	McQuay-Norris Mfg Co	10	25 May 16	31 1/2 Feb 8	22 Oct	30 Jun
94 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98 1/2	100	Mead Corp.	No par	16 1/2 May 19	23 1/2 July 14	18 1/2 Sep	30 Apr
47 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	100	4 1/2 % preferred	100	88 1/2 Jun 23	105 1/2 Feb 11	103 Sep	107 1/2 Aug
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100	4 1/2 % 2nd preferred	50	44 Jun 5	50 Feb 5	43 1/2 Oct	57 1/2 Nov
18 1/2 18 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Melville Shoe Corp.	1	20 May 20	25 1/2 Jan 7	20 1/2 Oct	26 1/2 Nov
58 1/2 58 1/2	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 58	30	Mengel Co (The)	1	16 May 19	24 1/2 Jun 6	18 Oct	35 1/2 Jun
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	5 % conv 1st preferred	50	55 1/2 May 17	73 Feb 8	61 Nov	105 1/2 Jun
42 1/2 44	42 1/2 44	42 1/2 44	43 43	43 43	100	Mercantile Stores Co Ltd.	3 1/2	13 1/2 May 20	19 1/2 Jan 28	18 1/2 Dec	32 1/2 July
52 53 1/2	52 53	52 53 1/2	52 53 1/2	52 53 1/2	200	Merch & Min Trans Co	No par	41 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr
101 1/2 101 1/2	100 104	100 104	103 103	103 103	400	Merk & Co Inc.	1	43 1/2 May 19	65 1/2 Jan 10	54 Sep	77 May
42 42	41 44	41 42	41 42	41 42	200	\$3.50 cum preferred	No par	97 1/2 Jan 3	103 1/2 Mar 3	97 Dec	110 1/2 July
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	70	Mesta Machine Co.	5	35 1/2 May 21	47 1/2 Jan 30	39 1/2 Oct	61 1/2 Jun
16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	11,100	Metropolitan Edison 3.90 % pfd 100	105	105 Jan 6	111 1/2 Aug 18	104 Nov	1132

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	21	20 1/2	21	21	20 3/4	1,500	Nehi Corp	18 1/2	May 19	24 1/2	Feb 17
16	16 1/4	16 1/4	16 1/4	16	15 3/4	800	Neisner Bros Inc	13 1/2	May 29	18 1/2	Feb 10
106	109	106	109	106	109	---	4 1/4% conv serial preferred	105	Feb 13	107	Jul 25
104 1/4	104 1/4	104 1/4	104 1/4	104	104 1/4	1,500	Newberry Co (J J) common	29 1/2	Aug 22	38	Feb 13
107 1/2	109	107 1/2	109	107 1/2	104 3/4	150	3 1/4% preferred	102	Jul 14	106	Mar 11
40	40	39 1/2	39 1/2	40	40 1/2	---	New Jersey Pr & Lt Co 4% pfd	104	Jun 27	108 1/2	Jan 7
25	26	26 1/2	27 1/2	26 1/2	27 1/2	300	Newmont Mining Corp	35 1/2	May 20	42 1/2	Jul 14
96	97	97	97	96 1/2	97	3,400	Newport Industries	24 1/2	May 21	32 1/2	Feb 7
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	4 1/4% preferred	96	Jul 15	102	Feb 3
42	42	41	42	40 1/2	41	1,200	Newport News Ship & Dry Dock	17 1/2	Jun 9	21 1/2	Feb 4
15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,500	New York Air Brake	32 1/2	May 19	46 1/2	Feb 10
32 3/4	34	32 1/2	33 3/4	33	33 3/4	16,000	New York Central	12	May 17	22 1/2	Feb 3
119	120 1/4	117 1/2	118 1/4	117 1/2	118	1,000	N Y Chic & St Louis Co	18 1/2	May 19	37 1/2	Jul 3
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300	6% preferred series A	80	May 19	120 1/2	Aug 18
20 1/4	26	20 1/4	25 1/4	20 1/4	26	700	N Y City Omnibus Corp	11 1/2	May 19	20 1/2	Feb 4
53	58	53	57 1/2	53	58	---	New York Dock	19	Apr 19	26	Aug 1
232	255	232	255	232	255	---	\$5 non-cum preferred	53	May 23	62 1/2	Jan 3
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	130	N Y & Harlem RR Co	250	May 20	290	Feb 20
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200	N Y Power & Light 3.90% pfd	102 1/2	Aug 5	107	Mar 1
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	50	N Y Shipbldg Corp part stk	10 1/2	May 21	13 1/2	Feb 8
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	300	N Y State Elec & Gas Corp	96 1/2	Jul 9	100 1/2	Aug 19
39	40 1/2	38 1/2	40 1/2	39	40 1/2	100	\$3.75 cum preferred	32 1/2	May 19	47 1/2	Jul 28
239 1/2	240 1/2	238	240	240	240	350	Noblitt-Sparks Industries	39	Aug 21	53 1/4	Jan 16
119	121	119	121	119	121	80	Nopco Chemical Co	217 1/2	May 21	252 1/2	Mar 6
25	25 1/2	25	25 1/2	25	25 1/2	10,100	Norfolk & Western Ry	118 1/2	Feb 18	125	Mar 7
90	92 1/2	92 1/2	92 1/2	90	92 1/2	3,900	Adjust 4% non-cum pfd	23 1/2	Jun 16	33 1/2	Jan 7
57	57	56 1/4	56 1/4	57 1/4	57 1/4	150	North American Aviation	6 1/2	May 16	10 1/2	Feb 17
20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	500	North American Co	90 1/4	Aug 14	115 1/2	Jan 11
101 1/4	101 1/4	101	101	100 1/2	101 1/2	19,000	Northern Central Ry Co	52 1/2	Jun 25	58	Jul 10
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	110	Northern Natural Gas Co	13 1/2	May 19	22 1/2	Feb 7
20	20 1/4	19 1/2	20	19 1/2	20 1/4	6,600	Northern States Power Co (Minn)	99	Jan 2	102 1/2	Feb 17
35	36 1/2	35	36 1/2	35	36 1/2	7,200	Cum pfd \$3.60 series	11	Aug 20	22 1/4	Apr 2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	210	Northwestern Airlines Inc	19 1/2	Aug 20	24 1/4	May 22
13 1/2	13 1/2	13	13 1/4	13 1/4	13 1/4	500	4.6% cum. preferred	33	Jun 12	45 1/2	Jan 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	200	Northwestern Telegraph	6 1/2	May 16	13 1/2	Feb 11
36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	2,700	Norwalk Tire & Rubber	13 1/4	Aug 21	18 1/4	Feb 8
103 1/4	110	103 1/4	110	103 1/4	110	60	Norwich Pharmacal Co	31 1/4	Apr 15	38	Jan 8
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	14,600	Ohio Edison Co	108 1/4	Jun 18	111 1/4	Feb 1
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,200	4.40% preferred	21	Apr 14	27 1/2	Jul 14
104	104	104	104	104	104	210	Ohio Oil Co	19 1/2	Jun 9	22	Jul 23
9	9	9	9	9	9	800	Oklahoma Gas & Elec 4% pfd	17 1/4	May 17	25 1/2	Feb 8
20	20 1/4	20 1/4	20 1/4	20	20 1/4	220	Oliver Corp	97	Jun 11	107	Feb 17
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	4 1/2% convertible preferred	7 1/2	May 7	13 1/2	Feb 4
157 1/2	161	158	161	158	161	200	Omnibus Corp (The)	86	May 7	118	Feb 6
83 1/2	86	83 1/2	86	83 1/2	86	2,400	8% conv preferred A	19 1/2	Jul 3	28 1/2	Feb 18
74 1/4	74 1/4	75	75	74	74 1/4	2,400	Oppenheim Collins	24	May 19	33 1/2	Feb 18
12 1/2	13	12 1/2	13	12 1/2	13	800	Otis Elevator com	154	May 12	163 1/2	Jan 8
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	40	6% preferred	19 1/2	May 15	28 1/2	Feb 8
67	67	67	67	67	67	50	Outlet Co	85	Aug 5	83	Jan 4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	600	Outlet Co	70 1/2	Jul 1	80	Jul 25
40 1/4	41	40 1/4	41	40 1/4	41	4,000	Owens-Illinois Glass Co	10 1/2	Jun 18	13 1/2	Jul 14
56 1/4	58	56 1/4	58	56 1/4	58	800	Pacific Amer Fisheries Inc	9 1/2	May 19	18	Feb 1
35 1/2	36	35 1/2	36	35 1/2	36	1,100	Pacific Coast Co	50	Jan 16	73	Feb 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	290	1st preferred non-cum	24	Jan 3	40	Aug 22
162 1/2	163 1/2	163 1/2	163 1/2	162 1/2	163 1/2	1,800	2nd preferred non-cum	54	Apr 10	63 1/2	Jan 18
35 1/2	39 1/4	36	36 1/2	35 1/2	36 1/2	3,900	Pacific Gas & Electric	25 1/2	May 19	39 1/2	Feb 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,600	Pacific Lighting Corp	95	Jun 6	129 1/2	Jan 2
15 1/2	16	15 1/2	16	15 1/2	16	2,000	Pacific Mills	152	Jun 6	168	Feb 8
107	107	106	108 1/2	107	107	140	Pacific Telep & Teleg	3 1/2	May 16	7	Feb 13
67 1/2	67 1/2	66	70	67 1/2	67 1/2	4,300	6% preferred	21 1/4	Jan 10	41 1/2	Jul 28
105	108	105	108	105	108	300	Pacific Tin Consol'd Corp	4 1/2	Aug 5	7 1/2	Feb 13
22 1/2	24 1/2	23 1/2	23 1/2	22 1/2	24 1/2	34,500	Pacific Western Oil Corp	13	May 19	14 1/2	Feb 21
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,800	Packard Motor Car	104 1/4	Jul 15	109	Mar 24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Pan-American Airways Corp	58 1/2	Jun 10	79 1/2	Feb 15
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,800	4% conv preferred	108	May 27	109	Jul 8
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,100	Paramount Pictures Inc	22 1/2	May 19	32 1/2	Jan 2
7 1/2	7 1/2	8 1/4	8 1/4	7 1/2	8 1/4	500	Park & Tilford Inc	37 1/2	May 17	53 1/2	Jan 4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Park Utah Consolidated Mines	2 1/2	May 17	4 1/4	Jan 6
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	500	Parker Davis & Co	34 1/2	May 7	43	Jan 9
45 1/4	45 1/4	44 1/4	45 1/4	45 1/4	45 1/4	700	Parker Rust Proof Co	28 1/2	May 20	34 1/2	Feb 21
6 1/2	7 1/4	6 1/2	7 1/4</								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	38 3/4	38 3/4	37 3/4	37 3/4	37 3/4	3,900	Pitts Plate Glass Co.	10	32 1/4	42 1/2	30	48 1/2
	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	Pitts Screw & Bolt	No par	7	9 1/2	7 1/2	14
	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	Pittsburgh Steel Co.	No par	8 1/2	13 1/2	9 1/2	22 1/2
	125 1/2	136	125 1/2	125 1/2	125 1/2	490	7 1/2 preferred class B	100	114	130 1/2	103	141
	75 1/2	75 1/2	76	76 1/4	77 1/2	40	8 1/2 preferred class A	100	59 1/4	78 1/2	59	96 1/2
	13 1/4	14	13 1/4	13 1/4	13 1/4	100	5 1/4 1st ser conv pr pfd	100	67	84 1/4	68 1/2	92
	161 1/2	170	161 1/2	169	169	100	Pittsburgh & West Va	100	10 1/2	17 1/2	12 1/2	34 1/2
	28 1/2	29 1/2	28 1/2	27 1/2	27 1/2	5,200	Pittston Co (The)	1	17 1/2	200	200	200
	11 1/4	11 1/4	11	10 1/2	10 1/2	400	Plough Inc	5	10 1/2	30	13	31 1/2
	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	800	Plymouth Oil Co.	5	21	26 1/4	19	29 1/2
STOCK EXCHANGE CLOSED	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,000	Pond Creek Pochontas	1	19 1/4	24 1/4	19	29 1/2
	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,300	Poor & Co class B	No par	11 1/4	17 1/4	11 1/4	25
	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	200	Pressed Steel Car Co Inc.	1	9	16	8	27 1/2
	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	3,700	Procter & Gamble	No par	34	43	33	43
	96 1/2	97	96 1/2	96 1/2	96 1/2	4,600	Public Service Co of Colorado	20	57	67 1/2	58	67
	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	160	Pub Serv Corp of N J com	No par	15 1/4	23 1/4	15 1/4	23 1/4
	22 1/2	23	22 1/2	22 1/2	22 1/2	3,200	6 1/2 preferred	No par	93 1/2	102 1/2	98 1/2	105 1/2
	108 1/2	108 1/2	109	109 1/2	109 1/2	3,300	7 1/2 preferred	No par	21 1/2	25 1/2	21 1/2	25 1/2
	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	710	8 1/2 preferred	No par	103 1/2	111	103	115 1/2
	129 1/2	130	129 1/2	128 1/2	128 1/2	490	9 1/2 preferred	No par	109 1/2	120 1/2	108	126
STOCK EXCHANGE CLOSED	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	100	Pub Ser El & Gas pfd \$5	No par	127	146 1/2	119 1/2	139 1/2
	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	20	Pullman Inc.	No par	110 1/2	114 1/2	112	117 1/2
	56 1/2	57	56 1/2	56 1/2	56 1/2	1,400	Pure Oil (The)	No par	51 1/4	61 1/2	47 1/2	59 1/2
	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,000	5 1/2 conv preferred	100	21 1/4	28 1/4	19 1/2	28 1/4
	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	100	Purity Bakeries Corp.	No par	106 1/2	109 1/2	107	118 1/2
	30 1/4	31	30 1/4	30 1/4	30 1/4	500			25	36 1/2	30	39 1/2
	22 1/2	23	22 1/2	22 1/2	22 1/2	200			20	23 1/2	19 1/2	25 1/2
	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,600	Radio Corp of Amer.	No par	7 1/2	10 1/2	7	19
	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	400	\$3.50 conv 1st preferred	No par	70	80 1/2	78 1/2	86 1/2
	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	9,300	Radio-Keith-Orpheum	No par	10 1/2	15 1/2	15 1/2	28 1/2
STOCK EXCHANGE CLOSED	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	130	Ralston Purina Co 3 1/4 pfd	100	102	105 1/2	100 1/2	112 1/2
	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300	Raybestos Manhattan	No par	28 1/2	41	32	49 1/2
	20 1/4	20 1/4	19 1/4	19 1/4	19 1/4	3,900	Rayonier Inc	1	17 1/2	27 1/2	17 1/2	33
	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	2,100	2 1/2 preferred	25	35 1/2	38 1/2	32 1/2	35
	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	900	Reading Company	50	16 1/2	22 1/2	16 1/2	22 1/2
	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	4 1/2 non-cum 1st preferred	50	41	48 1/2	40	46 1/2
	97 1/2	101	97 1/2	97 1/2	97 1/2	200	4 1/2 non-cum 2nd preferred	50	34 1/2	39	36 1/2	40
	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Real Silk Hosiery	5	9 1/2	18 1/2	15	18 1/2
	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	900	Reeves Bros Inc.	100	100 1/4	108 1/2	99	112 1/2
	24 1/2	25	24 1/2	24 1/2	24 1/2	90	Reis (Robt) & Co 1st pfd	100	11	16 1/2	11 1/2	12 1/2
STOCK EXCHANGE CLOSED	73 1/4	74 1/4	73 1/4	73 1/4	73 1/4	100	Reliable Stores Corp.	No par	85	125	76 1/2	125 1/2
	16 1/4	16 1/4	15 1/2	15 1/2	15 1/2	400	Reliance Manufacturing Co.	No par	20 1/2	29 1/2	26 1/2	31 1/2
	99 1/2	101	99 1/2	99 1/2	99 1/2	5,300	Conv pfd 3 1/2 series	100	11 1/2	17 1/2	14 1/2	17 1/2
	31 1/4	32	31 1/4	31 1/4	31 1/4	1,000	Remington-Rand new common	50c	15 1/2	17	14	16 1/2
	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500	\$4.50 preferred	25	100	102	100	105 1/2
	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,500	Reo Motors Inc.	1	24 1/2	32 1/2	20	34 1/2
	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	200	Republic Aviation Corp.	1	4 1/2	9 1/2	7 1/2	9 1/2
	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	16,100	Republic Pictures	50c	5	15 1/2	7	17 1/2
	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,400	\$1 conv preferred	10	11	15 1/2	13	15 1/2
	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	22,400	Republic Steel Corp.	No par	22 1/2	30 1/2	24 1/2	30 1/2
STOCK EXCHANGE CLOSED	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,300	6 1/2 conv prior pfd ser A	100	110 1/2	113 1/2	107 1/2	118 1/2
	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Revere Copper & Brass	No par	14	24 1/2	18	24 1/2
	104 1/2	106	104 1/2	104 1/2	104 1/2	100	5 1/4 preferred	100	103 1/2	110 1/2	97	110 1/2
	39 1/4	40 1/4	39 1/4	39 1/4	39 1/4	100	Reynolds Drug Inc.	2.50	7	11 1/2	7	11 1/2
	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,000	Reynolds Metals Co.	No par	19 1/2	39	18 1/2	18 1/2
	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	60	5 1/2 conv preferred	100	80	124	105 1/2	124 1/2
	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	Reynolds Spring	1	9	16 1/2	12 1/2	12 1/2
	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Reynolds (R J) Tob class B	10	36 1/4	44 1/2	36 1/4	46 1/2
	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	Common	10	45	50	40	50 1/2
	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Preferred 3.80 series	100	100 1/4	104	100	106 1/2
STOCK EXCHANGE CLOSED	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	6,000	Rheem Mfg Co.	1	19	25 1/2	19	25 1/2
	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	200	Richfield Oil Corp.	No par	13 1/2	17 1/2	12 1/2	13 1/2
	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Ritter Company	No par	23 1/2	31	25	31
	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,200	Royal Antelope Copper Mines	No par	6 1/2	10 1/2	6 1/2	10 1/2
	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Royal Typewriter	1	20	24 1/2	17	24 1/2
	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	Ruberoid Co (The)	No par	42 1/2	60 1/2	40 1/2	60 1/2
	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3,000	Ruppert, Jacob	5	18 1/2	26 1/2	21 1/2	26 1/2
	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	4,200			107 1/2	110 1/2	102 1/2	110 1/2
	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	8,700	St Joseph Lead	10	40	55 1/2	45	64
	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	St L-San F Ry Co com vto	No par	5 1/2	12 1/2	11 1/2	12 1/2
	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Pfd series A 5%	100	18	33	30 1/2	33

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	Shares	Par	Lowest	Highest	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	
39 1/2	40	39 40/100	37 3/4	37 3/4	38 3/8	7,400		Southern Railway	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun		
68	68	67 67/100	67 67/100	65 1/2	68	600		5% non-cum preferred	100	57 1/2 May 19	77 Feb 8	64 1/2 Oct	90 1/2 Jun		
79 1/2	81	79 81/100	79 81/100	79 81/100	81	1,400		Mobile & Ohio stk tr cts	100	74 1/2 Jun 13	80 Apr 17	73 Oct	96 Feb		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500		Spalding (A G) & Bros Inc	1	15 May 17	20 1/2 Feb 4	16 1/2 Nov	30 1/2 Apr		
5 1/2	5 1/2	5 1/2	5	5	5	200		Sparks Withington	No par	4 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan		
9 9/16	9 9/16	8 8/16	8 8/16	8 1/2	9 9/16	8 1/4	8 1/4	Spear & Co	1	6 May 19	14 1/2 Jan 7	11 1/2 Nov	27 May		
*81	84	*81 84/100	*81 84/100	*81 84/100	84	1,400		\$5.50 preferred	No par	76 Jun 27	93 1/2 Jan 13	92 Sep	104 July		
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,400		Spencer Kellogg & Sons new	1	25 1/2 Aug 11	31 1/2 July 14	18 1/2 Dec	40 1/2 Jan		
18 1/2	19	18 18/100	18 18/100	18 18/100	18 18/100	3,000		Sperry Corp (The)	1	16 1/2 May 19	23 1/2 Feb 25	14 1/2 Nov	39 1/2 Apr		
12 1/2	12 1/2	12 1/2	12 1/2	12 12/100	12 12/100	5,200		Spiegel Inc	2	8 May 19	17 1/2 Feb 7	84 1/2 Sep	109 1/2 Apr		
77 1/2	77 1/2	78 78/100	77 78/100	77 78/100	77 78/100	250		Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/2 Feb 4	84 1/2 Sep	109 1/2 Apr		
16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	3,100		Square D Co	5	13 1/2 May 19	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr		
*32 1/2	34	*32 1/2	32 1/2	32 1/2	32 1/2	300		Squibb (E R) & Sons common	1	32 May 12	45 1/2 Jan 2	33 1/2 Feb	55 May		
111 1/2	111 1/2	*112 112/100	112 1/2	112 1/2	111 1/2	50		\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar		
31	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,600		Standard Brands, Inc.	No par	26 1/2 Jun 3	37 1/2 Jan 6	34 1/2 Nov	55 May		
*100	102	*100 1/2	102	101	101 1/2	100		\$3.50 cum preferred	No par	97 1/2 Jun 20	102 Aug 14	98 1/2 Dec	99 1/2 Dec		
27 1/2	28 1/2	27 27 1/2	27 27 1/2	26 1/2	27 1/2	14,500		Standard G & E Co \$4 pref	No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May		
100	100	*98 1/2	101	*98 100	97 1/2	300		\$6 prior preferred	No par	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr		
*111 1/2	112 1/2	*111 112 1/2	110 110 1/2	109 110	110 110 1/2	300		\$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 1/2 Apr		
58 1/2	59 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	11,200		Standard Oil of Calif	No par	50 1/2 Mar 11	63 July 24	42 1/2 Feb	69 1/2 Aug		
40 1/2	40 1/2	40 40 1/2	40 40 1/2	39 1/2	40 1/2	21,900		Standard Oil of Indiana	25	37 1/2 May 19	44 1/2 July 21	37 Feb	49 1/2 May		
76 1/2	78 1/2	77 77 1/2	76 77 1/2	76 77 1/2	77 77 1/2	12,800		Standard Oil of New Jersey	25	63 Mar 17	80 July 24	61 1/2 Nov	78 1/2 May		
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	10,800		Standard Oil of Ohio	10	23 1/2 Jan 3	31 1/2 Aug 19	20 1/2 Mar	30 July		
*103 1/2	104 1/2	*103 1/2	104 1/2	*104 104 1/2	104 104 1/2	3,300		3 1/2% preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan		
13 1/2	13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	500		Standard Steel Spring	1	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb		
44 1/2	44 1/2	*44 44 1/2	44 44 1/2	*44 44 1/2	44 44 1/2	500		4% conv preferred	50	41 1/2 Jun 3	49 Feb 7	37 1/2 Nov	56 Jun		
43 1/2	43 1/2	43 43	43 43	*42 42	42	500		Starrett Co (The) L S	No par	37 May 17	43 1/2 July 24	37 Sep	53 1/2 Jun		
*14	14 1/2	14 14	14 14	*14 14 1/2	14 14	500		Sterchi Bros Stores Inc	1	12 May 20	18 Jan 2	16 Oct	26 1/2 Aug		
39	39 1/2	39 39 1/2	39 39 1/2	*39 39 1/2	39 39 1/2	1,700		Sterling Drug Inc common	5	35 1/2 May 13	49 Jan 2	41 1/2 Jan	63 May		
*103	103 1/2	*103 103 1/2	103 103 1/2	*103 103 1/2	103 103 1/2	1,200		3 1/2% preferred	100	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Aug		
15 1/2	15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	5,200		Stewart-Warner Corp	5	13 1/2 May 17	19 1/2 Feb 7	13 Oct	26 1/2 May		
19 1/2	20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	800		Stokley-Van Camp Inc	1	14 1/2 May 19	24 1/2 Jan 4	20 1/2 Dec	39 1/2 Feb		
20	20	*20 20 1/2	20 20 1/2	19 20	19 20 1/2	1,300		5% prior preferred	20	19 1/2 Jun 3	21 1/2 Jan 3	21 Jan	23 Feb		
13 1/2	13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,800		Stone & Webster	No par	10 1/2 May 19	17 Feb 3	14 Oct	23 1/2 Apr		
22 1/2	22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	13,600		Studebaker Corp (The)	1	16 May 19	25 1/2 Feb 11	18 Oct	38 1/2 July		
12 1/2	12 1/2	11 12	11 12	11 12	11 12	1,700		Sun Chemical Corp	1	10 1/2 May 19	15 1/2 Feb 3	12 Nov	24 1/2 May		
*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	200		\$4.50 series A preferred	No par	105 July 28	109 1/2 Apr 17	103 1/2 Sep	110 May		
*53 1/2	54 1/2	*53 1/2	54 1/2	*54 1/2	54 1/2	80		Sun Oil Co	No par	51 May 26	75 1/2 Mar 24	61 1/2 Sep	78 1/2 Jun		
122 1/2	122 1/2	122 122 1/2	122 122 1/2	*122 123	123	39,000		Class A pfd (4 1/2% cum)	100	118 Jan 10	123 July 10	117 Apr	124 1/2 Aug		
11 1/2	11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,800		Sunray Oil Corp	1	7 1/2 Jan 11	12 1/2 Jan 28	7 1/2 Oct	14 May		
40 1/2	40 1/2	40 40 1/2	40 40 1/2	39 1/2	40 1/2	2,200		Sunshine Biscuits Inc	12.50	32 1/2 May 27	45 1/2 Jan 2	42 1/2 Sep	50 1/2 Aug		
9 1/2	9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,300		Sunshine Mining Co	100	8 1/2 May 19	13 1/2 Mar 6	10 1/2 Oct	24 Apr		
18 1/2	19	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	400		Superheater Co (The)	No par	17 1/2 May 20	23 1/2 Feb 17	17 1/2 Oct	35 May		
*115 1/2	120	*115 1/2	120	*115 120	120	500		Superior Oil of Calif	25	101 1/2 Jan 13	128 July 25	102 Oct	160 May		
17 1/2	17 1/2	17 17 1/2	17 17 1/2	*17 17 1/2	17 1/2	1,500		Superior Steel Corp	50	13 May 19	24 1/2 Feb 7	19 1/2 Nov	23 Dec		
41	41 1/2	41 41 1/2	41 41 1/2	42	42	4,400		Sutherland Paper Co	10	36 May 19	47 Mar 5	38 Jan	55 Apr		
18	18 1/2	17 17 1/2	17 17 1/2	*17 17 1/2	18 1/2	3,800		Sweets Co of Amer (The)	4.16 1/2	14 1/2 Jan 2	19 Apr 1	13 1/2 Sep	21 Aug		
33 1/2	34	33 34	33 34	33 34	33 34	2,000		Swift & Co	25	30 1/2 Jun 9	37 1/2 Jan 28	31 Sep	41 1/2 Feb		
23 1/2	23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	40		Swift International Ltd	25	22 1/2 Jan 27	27 1/2 Jan 2	25 1/2 Nov	38 1/2 Jan		
22 1/2	22 1/2	22 22	22 22	22 22 1/2	22 22 1/2	1,300		Sylvania Elec Prod's Inc	No par	22 1/2 May 19	28 1/2 Feb 13	19 1/2 Nov	109 1/2 Aug		
101	101	*101 102 1/2	102 1/2	*101 102 1/2	102 1/2	40		\$4 preferred	No par	97 1/2 Jun 25	104 1/2 Mar 11	7 1/2 Nov	16 1/2 Jan		
6 1/2	6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	400		Symington Gould Corp	1	5 1/2 May 19	10 1/2 Feb 1	7 1/2 Nov	16 1/2 Jan		
*10 1/2	11	*10 1/2	10 1/2	*10 1/2	11	700		Talcott Inc (James)	9	10 May 18	14 Feb 17	11 1/2 Jan	19 1/2 May		
*5 1/2	5 1/2	5 5 1/2	5 5 1/2	4 3/4	5 1/2	2,600		Telautograph Corp	5	3 1/2 May 16	7 1/2 Jan 9	6 1/2 Dec	13 Jan		
19 1/2	20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	6,500		Tennessee Corp	25	13 1/2 May 20	20 1/2 Aug 15	14 1/2 Sep	25 1/2 Jun		
63	63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	4,700		Texas Co (The)	25	55 1/2 Mar 14	68 1/2 Aug 28	52 Feb	68 1/2 Aug		
17 1/2	17 1/2	17 17 1/2	17 17 1/2	16 1/2	17 1/2	1,800		Texas Gulf Producing	1	10 1/2 Jan 13	17 1/2 July 28	9 1/2 Mar	18 July		
55 1/2	56	56 56 1/2	56 56 1/2	55 1/2	56 1/2	7,600		Texas Gulf Sulphur	No par	46 1/2 May 27	58 July 24	46 1/2 Sep	60 1/2 Jun		
35 1/2	36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	36										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
45 45	45 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	900	U S Industrial Chemicals.....No par	x41 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	U S Leather Co.....No par	5 1/2 May 19	8 1/2 July 24	6 1/2 Sep	13 1/2 Jan	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	400	Partic & conv cl A.....No par	25 1/2 Jan 3	39 July 24	25 Sep	44 Jan	
x20 20	x20 20	x20 20	x20 20	x20 20	x20 20	4,700	U S Lines Co.....1	16 1/2 Jan 22	23 1/2 July 16	13 1/2 Jan	25 1/2 Aug	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,800	4 1/2 % preferred.....10	9 1/2 Jan 7	10 Apr 10	9 Dec	11 1/2 July	
41 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	200	U S Pipe & Foundry.....20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/2 May	
*55 56 1/2	56 57	56 57	56 56 1/2	56 56 1/2	56 56 1/2	2,100	U S Playing Card Co.....10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr	
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30	30 30	30 30	100	U S Plywood Corp.....100	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
*103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	3,400	3 1/2 % cum pfd series A.....100	100 Jun 23	103 1/2 July 24	100 Sep	106 Oct	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	200	U S Rubber Co.....100	40 1/2 Jun 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr	
*149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	500	8 non-cum 1st preferred.....100	142 1/2 Jun 16	165 Feb 11	144 Nov	187 Feb	
47 47	47 47	47 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,100	U S Smelting Ref & Min.....50	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb	
74 74	73 1/2 73 1/2	72 73	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	500	Preferred.....No par	68 May 19	81 Feb 28	x72 Sep	89 Feb	
145 1/2 146	145 1/2 145 1/2	145 1/2 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	21,900	U S Steel Corp common.....No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb	
19 1/2 20	20 20	20 20	20 20	20 20	20 20	1,400	U S Tobacco Co.....No par	140 May 19	150 Mar 27	142 Dec	166 Feb	
*46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,300	7 non-cum preferred.....25	19 1/2 Apr 29	23 Feb 19	20 Nov	29 1/2 Jan	
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	6 1/2 6 1/2	1,800	United Stockyards Corp.....1	44 1/2 May 1	48 1/2 Feb 21	47 Nov	55 1/2 Jun	
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	9 1/2 9 1/2	600	United Stores \$4.20 non-c 2d pfd.....5	8 Jan 13	7 1/2 Apr 1	4 1/2 Sep	9 1/2 Jan	
*105 107	*105 107 1/2	*105 107 1/2	*105 107	*105 107	*105 107	6,200	\$6 conv preferred.....No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan	
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	200	United Wall Paper Inc.....2	7 1/2 May 20	10 1/2 Jan 30	7 Sep	11 1/2 July	
*44 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	1,800	4 cum conv pfd.....50	44 Jun 26	52 Feb 17	41 Sep	54 July	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	200	Universal-Cyclops Steel Corp.....1	16 May 17	22 Feb 10	18 Dec	27 1/2 Feb	
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	6 1/2 6 1/2	30	Universal Laboratories Inc.....1	4 1/2 May 20	11 1/2 Feb 7	8 Dec	22 Apr	
*93 1/2 94 1/2	*94 95	*94 95	*94 95	*94 95	*94 95	3,100	Universal Leaf Tob.....No par	79 1/2 May 17	99 Jan 2	91 Nov	110 1/2 Jan	
175 175	*173 177	175 177	175 175	*175 178	175 175	210	8 preferred.....100	165 May 20	192 Mar 7	187 May	200 1/2 Apr	
80 80	78 1/2 79 1/2	78 1/2 79 1/2	*78 80	78 78	*78 80	300	Universal Pictures Co Inc.....1	18 1/2 Aug 8	29 1/2 Feb 3	25 Nov	49 1/2 Jan	
							4 1/2 % preferred.....100	78 Aug 21	91 1/2 Feb 13	77 1/2 Dec	101 Apr	
V												
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	300	Vanadium Corp of Am.....No par	13 1/2 May 17	22 Feb 7	17 1/2 Nov	39 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Van Norman Co.....2.50	14 1/2 May 21	17 1/2 Jan 25	15 1/2 Oct	25 1/2 Apr	
x31 1/2 32 1/2	x31 1/2 32 1/2	x31 1/2 32 1/2	x31 1/2 32 1/2	x31 1/2 32 1/2	x31 1/2 32 1/2	500	Van Raalte Co Inc.....10	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr	
13 1/2 14 1/2	14 14	14 14	14 14	14 14	14 14	1,500	Vertientes-Camaguey Sugar Co.....6 1/2	12 1/2 May 19	20 1/2 Jan 2	13 1/2 Sep	26 1/2 Jun	
31 31	31 31	31 31	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	Vick Chemical Co.....2.50	29 1/2 Aug 20	39 Feb 6	30 Oct	51 1/2 Jan	
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	100	Vicks Shreve & Pac Ry.....100	85 1/2 Aug 8	94 Feb 20	83 1/2 Oct	113 May	
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	1,000	5 non-cum preferred.....100	89 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 49 1/2	49 49	49 49	110	Victor Chemical Works.....5	35 1/2 May 19	49 1/2 Aug 18	36 1/2 Sep	53 May	
*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	700	3 1/2 % cum preferred.....100	101 Jan 20	104 1/2 May 14	100 Dec	108 1/2 Aug	
85 85	85 86	85 86	84 1/2 85	84 1/2 85	84 1/2 85	700	Va-Carolina Chemical.....No par	5 1/2 May 19	9 1/2 Apr 6	8 1/2 Dec	12 1/2 Jan	
*118 119	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	10	6 div partic preferred.....100	69 May 19	94 1/2 Aug 1	63 1/2 Sep	97 1/2 July	
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	200	Va El & Pow \$5 pref.....100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr	
*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	500	Va Iron Coal & Coke 5 % pfd.....100	86 May 19	97 Feb 24	80 Jan	105 Apr	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	Virginian Ry Co.....25	36 1/2 May 17	45 Feb 21	40 Dec	53 July	
*33 1/2 34	*33 1/2 34	*33 1/2 34	33 33 1/2	33 33	33 33	50	6 preferred.....25	33 1/2 Jun 2	40 Jan 17	37 Sep	45 1/2 Jan	
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	32 1/2 32 1/2	50	Visking Corp (The) class A.....5	32 1/2 Jun 4	38 Feb 17	32 1/2 Nov	52 Apr	
*30 1/2 31	*30 1/2 31	*30 1/2 31	30 30 1/2	30 30	29 1/2 30 1/2	50	Vulcan Detinning Co.....20	32 July 28	33 Aug 13	---	---	
							7 % cum preferred.....20	30 Aug 21	30 1/2 Aug 6	---	---	
W												
67 70	*67 70	*67 70	*66 70	*66 70	*66 70	100	Wabash RR 4 1/2 % preferred.....100	57 Apr 16	75 1/2 Feb 18	56 Sep	86 Feb	
16 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	100	Waldorf System.....No par	13 1/2 Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun	
32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 31 1/2	31 31	31 31 1/2	1,000	Walgreen Co.....No par	29 1/2 Apr 30	36 1/2 Feb 11	33 1/2 Dec	54 Apr	
107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	20	4 preferred.....100	103 1/2 Mar 17	109 July 17	105 Apr	111 Mar	
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,400	Walker (Hiram) G & W.....No par	x17 1/2 May 14	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,700	Walworth Co.....No par	7 1/2 May 19	13 1/2 Feb 3	9 1/2 Oct	20 1/2 Jun	
*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	12 1/2 12 1/2	900	Ward Baking Co common.....1	11 May 21	19 1/2 Feb 13	x11 1/2 Mar	18 1/2 July	
99 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	98 1/2 99 1/2	99 99	98 1/2 98 1/2	140	5 1/2 % preferred.....100	98 1/2 Jun 27	106 1/2 Mar 7			

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

Week Ended Aug. 22, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	713,420	\$1,875,000	\$326,000	\$78,000		\$2,282,000
Tuesday	602,420	2,328,000	223,000	89,000	\$5,000	2,645,000
Wednesday	599,155	4,259,000	210,700	108,000		4,577,700
Thursday	576,990	2,783,000	228,000	57,000	4,000	3,072,000
Friday	581,080	2,072,000	192,000	47,000		2,311,000
Total	3,073,065	\$13,320,000	\$1,179,700	\$379,000	\$9,000	\$14,887,700

Stocks—No. of shares	1947	1946	1945	1944
Bonds	3,073,065	4,500,580	161,936,581	229,347,175
U. S. Government		\$9,000	\$132,500	\$2,776,500
International Bank		379,000	15,523,000	\$17,713,500
Foreign		1,179,700	1,062,000	46,632,000
Railroad & Industrial		13,320,000	15,805,200	594,039,100
Total		\$14,887,700	\$16,999,700	\$658,970,900

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

Week Ended Aug. 22, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Corporate	Total
Saturday				
Monday	165,285	\$673,000	\$33,000	\$737,000
Tuesday	150,215	291,000	38,000	329,000
Wednesday	123,830	314,000	35,000	349,000
Thursday	121,705	320,000	43,000	563,000
Friday	131,360	336,000	24,000	371,000
Total	692,395	\$1,934,000	\$173,000	\$2,149,000

Stocks—No. of shares	1947	1946	1945	1944
Bonds	692,395	1,250,696	48,587,716	98,573,271
Domestic		\$1,934,000	\$641,000	\$50,764,000
Foreign government		173,000	91,000	3,987,000
Foreign corporate		42,000	1,000	394,000
Total		\$2,149,000	\$733,000	\$55,145,000

Stock and Bond Averages

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

Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Aug. 16									
Aug. 18	180.44	49.30	35.62	64.65	104.20	110.32	91.84	107.31	103.41
Aug. 19	179.75	49.15	35.61	64.45	104.24	110.26	91.70	107.21	103.35
Aug. 20	179.01	48.69	35.60	64.13	104.19	110.15	91.45	107.22	103.25
Aug. 21	179.42	48.93	35.68	64.32	104.14	110.15	91.57	107.27	103.28
Aug. 22	179.74	48.94	35.78	64.42	104.10	110.00	91.55	107.25	103.22

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. Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES									
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week Bonds (\$)			
Low	High	Low	High	Low	High				
*100.17	100.19	*100.16	100.18	*100.16	100.18				
*105	105.2	*105	105.2	*105	105.2				
*107.23	107.25	*107.23	107.25	*107.23	107.25				
*112	112.2	*112.1	112.3	*112.1	112.3				
*101.4	101.6	*101.4	101.6	*101.3	101.5				
*106.12	106.14	*106.12	106.14	*106.12	106.14				
*112.24	112.26	*112.25	112.27	*112.24	112.26				
*113.24	113.26	*113.25	113.27	*113.24	113.26				
*115.2	115.4	*115.5	115.7	*115.4	115.6				
*101.26	101.28	*101.26	101.28	*101.26	101.28				
*103.19	103.21	*103.19	103.21	*103.19	103.21				
*104.20	104.22	*104.20	104.22	*104.20	104.22				
*104.31	105.1	*105.1	105.3	*105.1	105.3				
*107.7	107.9	*107.8	107.10	*107.8	107.10				
*104.26	104.28	*104.28	104.30	*104.30	105				
*104.6	104.8	*104.8	104.10	*104.10	104.12				
*103.24	103.26	*103.27	103.29	*103.29	103.31				
*103.22	103.24	*103.25	103.27	*103.27	103.29				
*103.21	103.23	*103.24	103.26	*103.26	103.28				
*103.20	103.22	*103.23	103.25	*103.25	103.27				
*102.26	102.28	*102.29	102.30	*102.30	103				
*106.16	106.18	*106.18	106.20	*106.18	106.20				
*102.26	102.28	*102.30	102.30	*103	103				
*105.1	105.3	*105.1	105.3	*105.2	105.4				
*103.31	104.1	*104.1	104.3	*104.1	104.3				
*107.12	107.14	*107.13	107.15	*107.14	107.16				
*105.17	105.19	*105.19	105.21	*105.18	105.20				
*102.15	102.17	*102.16	102.18	*102.17	102.19				
*100.12	100.14	*100.12	100.14	*100.11	100.13				
*100.19	100.21	*100.19	100.21	*100.19	100.21				
*101.18	101.20	*101.18	101.20	*101.18	101.20				
*101.18	101.20	*101.19	101.21	*101.19	101.21				
*101.22	101.24	*101.23	101.25	*101.23	101.25				
*101.27	101.29	*101.28	101.30	*101.28	101.30				
*101.30	102	*102	102.2	*101.31	102.1				
*102.4	102.6	*102.7	102.9	*102.6	102.8				
*102.20	102.22	*102.23	102.25	*102.22	102.24				
*102.22	102.24	*102.25	102.27	*102.25	102.27				
*102.30	103	*103	103.3	*102.31	103.1				
*103.2	103.4	*103.4	103.6	*103.3	103.5				
*105.11	105.13	*105.12	105.14	*105.13	105.15				
*100.21	100.23	*100.21	100.23	*100.21	100.23				
*100.30	101	*100.30	101	*100.29	100.31				
100.30	100.31	100.29	100.29	100.28	101				
102.4	102.6	102.3	102.6	102.3	102.8				

GOVERNMENT BONDS NEW YORK STOCK EXCHANGE

		Range Since January 1		Range for Previous Year 1946	
		Lowest	Highest	Lowest	Highest
Treasury 4 1/2s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
Treasury 3 1/2s	1949-1952	106.1 Apr 1	106.6 Feb 21		
Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3	111.18 Feb
Treasury 2 1/2s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
Treasury 2 1/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec
Treasury 2 1/2s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb
Treasury 2 1/4s	1956-1959			113.12 Aug	115.23 Apr
Treasury 2 1/4s	1958-1963			113.3 Nov	113.3 Nov
Treasury 2 1/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
Treasury 2 1/4s	1948				
Treasury 2 1/4s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
Treasury 2 1/4s	1950-1952			106.16 May	107.15 Jan
Treasury 2 1/4s	1952-1954			105.29 Aug	107.5 Jan
Treasury 2 1/4s	1956-1958			108.4 Jun	108.4 Jun
Treasury 2 1/4s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr
Treasury 2 1/4s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
Treasury 2 1/4s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
Treasury 2 1/4s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
Treasury 2 1/4s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr
Treasury 2 1/4s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr
Treasury 2 1/4s	June 1967-1972	102.21 July 30	103.20 Apr 9	101.16 Jan	106.15 Apr
Treasury 2 1/4s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
Treasury 2 1/4s	Dec. 1967-1972	102.20 July 30	103.19 Apr 10	101.15 Jan	106.16 Apr
Treasury 2 1/4s	1951-1953			106.15 Aug	106.15 Aug
Treasury 2 1/4s	1952-1955				
Treasury 2 1/4s	1954-1956			108.17 Aug	108.17 Aug
Treasury 2 1/4s	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr
Treasury 2 1/4s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr
Treasury 2 1/4s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr
Treasury 2s	1947			102 Apr	102 Apr
Treasury 2s	March 1948-1950				
Treasury 2s	Dec. 1948-1950			102.8 Dec	102.8 Dec
Treasury 2s	June 1949-1951			103.9 Jan	103.9 Jan
Treasury 2s	Sept. 1949-1951				
Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
Treasury 2s	March 1950-1952	102 July 7	102.6 May 27		
Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar
Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan
Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May
Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb
Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb
Treasury 2s	1953-1955				
Treasury 1 1/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
Treasury 1 1/4s	1950	100.30 Jun 23	101.8 Apr 26	101.3 Sep	102.17 Mar
International Bank for Reconstruction & Development					
10-year 2 1/4s	1957	100.28 Aug 11	102.00 July 15		
25-year 3s	1972	102.3 Aug 15	103.4 July 15		

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	—	111 111½	18	110% 114%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mgt Bank (Colombia) 1947	F-A	—	65 78	—	79 81
AGtd sink fund 6s 1948	A-O	—	65 74	—	71½ 79
AGtd sink fund 6s 1968	M-S	—	98 98	1	97 105½
Antioquia (Dept) coll 7s 1943	J-J	—	43½ 45	—	25½ 46
External s f 7s series B 1943	J-J	—	44 44½	4	25 45½
External s f 7s series C 1943	J-J	—	43½ 45	—	26½ 45
External s f 7s series D 1943	J-J	—	43½ 45	—	24 45
External s f 7s 1st series 1957	A-O	—	43½ 45	—	21 45
External sec s f 7s 2d series 1957	A-O	—	44½ 44½	1	19½ 45
External sec s f 7s 3d series 1957	A-O	—	43½ 43½	1	18½ 45
Antwerp (City) external 5s 1958	J-D	100%	100% 101	13	98 103
Australia (Commonwealth) 5s of 25 1953	J-J	102½	102 103	57	101½ 109½
10-year 3½s 1956	F-A	94	94 94½	49	93 102
10-year 3½s 1957	J-D	—	93½ 93½	3	92 94½
20-year 3½s 1967	J-D	—	90 91½	57	88½ 91½
20-year 3½s 1966	J-D	—	92½ 92½	17	90½ 101
15-year 3½s 1962	F-A	—	91½ 92½	11	91½ 99½
Belgium external 6½s 1949	M-S	104%	104% 104½	48	103½ 107½
External s f 6s 1953	J-J	—	107½ 107½	4	106 109
External s f 7s 1953	J-D	—	113½ 115	—	107½ 115
Brazil (U S of) external 8s 1941	J-D	—	56 56	1	56 70
Stampd pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	44 44	—	45% 60
External s f 6½s of 1926 1957	A-O	—	55 55	1	55 73½
Stampd pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	44½	44 44½	5	43½ 63
External s f 6½s of 1927 1957	A-O	55	55 55	1	55 73½
Stampd pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	44 44	2	44 63
7s (Central Ry) 1952	J-D	—	56 59	—	57 70
Stampd pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	45 49%	—	45 59½
5% funding bonds of 1931 due 1951	J-D	—	43 43	4	43 61
Stampd pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	56½ 56½	12	55½ 65½
External s bonds of 1944 (Plan B) 1957	—	—	56½ 56½	1	55½ 65½
3½s Series No. 1 1957	—	—	56½ 56½	4	55½ 65½
3½s Series No. 2 1957	—	—	56½ 56½	30	55½ 65½
3½s Series No. 3 1957	—	—	56½ 56½	2	55½ 65
3½s Series No. 4 1957	—	—	56½ 56½	6	68 69½
3½s Series No. 5 1957	—	—	56½ 56½	76	83½
3½s Series No. 6 1957	—	—	56½ 56½	76	83½
3½s Series No. 7 1957	—	—	56½ 56½	73½	83½
3½s Series No. 8 1957	—	—	56½ 56½	55½	62½
3½s Series No. 9 1957	—	—	56½ 56½	56½	61
3½s Series No. 10 1957	—	—	56½ 56½	87	63
3½s Series No. 11 1957	—	—	56½ 56½	55	62
3½s Series No. 12 1957	—	—	56½ 56½	56	62½
3½s Series No. 13 1957	—	—	56½ 56½	56	62½
3½s Series No. 14 1957	—	—	56½ 56½	56	62½
3½s Series No. 15 1957	—	—	56½ 56½	56	62½
3½s Series No. 16 1957	—	—	56½ 56½	56	62½
3½s Series No. 17 1957	—	—	56½ 56½	56	62½
3½s Series No. 18 1957	—	—	56½ 56½	56	62½
3½s Series No. 19 1957	—	—	56½ 56½	56	62½
3½s Series No. 20 1957	—	—	56½ 56½	56	62½
3½s Series No. 21 1957	—	—	56½ 56½	56	62½
3½s Series No. 22 1957	—	—	56½ 56½	56	62½
3½s Series No. 23 1957	—	—	56½ 56½	56	62½
3½s Series No. 24 1957	—	—	56½ 56½	56	62½
3½s Series No. 25 1957	—	—	56½ 56½	56	62½
3½s Series No. 26 1957	—	—	56½ 56½	56	62½
3½s Series No. 27 1957	—	—	56½ 56½	56	62½
3½s Series No. 28 1957	—	—	56½ 56½	56	62½
3½s Series No. 29 1957	—	—	56½ 56½	56	62½
3½s Series No. 30 1957	—	—	56½ 56½	56	62½
Brisbane (City) s f 5s 1957	M-S	—	100 101½	—	99% 102
Sinking fund gold 5s 1958	F-A	—	100½ 104	—	100 104
Sinking fund gold 6s 1950	J-D	—	102½ 102½	2	101 102½
Buenos Aires (Province of) 1961	M-S	—	98 98	—	99 100½
6s stamped 1977	M-S	99½	99½ 99½	17	99 100½
External s f 4½-4½s 1976	A-O	100	100 100½	13	99½ 100½
External s f 4½-4½s 1975	M-N	100½	100½ 100½	33	99½ 101½
3% external s f bonds 1984	J-J	—	100 100	22	92½ 100½
Canada (Dominion of) 4s 1960	A-O	105%	105% 106	14	105% 109½
25-year 3½s 1961	J-J	—	107½ 107½	6	107½ 110½
Carlsbad (City) 8s 1954	J-J	—	65 67	—	64 82
Chile (Rep) External s f 7s 1942	M-N	—	20% 21½	11	20% 27½
7s 1st series 1942	M-N	21½	20% 21½	—	24 27½
External sinking fund 6s 1960	A-O	—	22 22	24	21 27½
6s 1st series 1960	A-O	21½	21 21½	—	23 28
External sinking fund 6s Feb 1961	F-A	—	20% 21½	13	20% 27½
6s 1st series Feb 1961	F-A	21½	20% 21½	—	23 28
External sinking fund 6s Jan 1961	J-J	—	20% 21½	48	20% 27½
6s 1st series Jan 1961	J-J	21½	20% 21½	—	23 28
External sinking fund 6s Sep 1961	M-S	—	20% 21½	13	20% 27½
6s 1st series Sep 1961	M-S	21½	20% 21½	—	23 28
External sinking fund 6s 1962	A-O	—	21½ 21½	2	21 27½
6s 1st series 1962	A-O	21½	21½ 21½	—	23 28
External sinking fund 6s 1963	M-N	—	20% 20%	2	20% 27½
6s 1st series 1963	M-N	—	19½ 19½	1	19½ 26½
Chile Mortgage Bank 6½s 1957	J-D	—	20 20	1	20 25½
6½s 1st series 1957	J-D	—	19½ 20½	13	19½ 27
Sinking fund 6½s 1961	J-D	—	19½ 20½	11	19½ 27
6½s 1st series 1961	J-D	—	19½ 20½	11	19½ 27
Guaranteed sink fund 6s 1961	A-O	—	19½ 20½	14	19½ 27
6s 1st series 1961	A-O	—	19½ 20½	1	21 25½
Guaranteed sink fund 6s 1962	M-N	—	19½ 20½	1	19½ 25½
6s 1st series 1962	M-N	—	19½ 20½	14	19½ 27
Chilean Cons Munic 7s 1960	M-S	21½	21½ 21½	—	21 25½
7s 1st series 1960	M-S	—	18 22½	—	19½ 25½
Chinese (Hukuang Ry) 5s 1951	J-D	—	8½ 13%	—	14 16½
Colombia (Republic of) 1961	A-O	—	79% 79%	5	78% 90
6s of 1927 Jan 1961	J-J	—	78 78	—	78½ 90
3s external s f bonds 1970	A-O	49%	49% 50½	8	49% 62½
Colombia Mgt Bank 6½s 1947	A-O	—	44 44	—	48 53
Sinking fund 7s of 1926 1946	M-N	—	44 50	—	50 64½
Sinking fund 7s of 1927 1947	F-A	—	44 44	—	48 50

For footnotes see page 29.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Copenhagen (City) 5s.....	1952	J-D	---	Low High	---	---
25-year gold 4½s.....	1953	M-N	---	88½ 88½	8	---
Costa Rica (Rep of) 7s.....	1951	M-N	83	82½ 83	23	87 97½
Cuba (Republic of) 5s of 1914.....	1949	M-S	17½	16¾ 17½	4	82½ 96½
External loan 4½s.....	1949	F-A	---	*102¾	---	16 20½
4½s external debt.....	1977	J-D	---	*100½	---	---
Sinking fund 5½s.....	1953	J-J	---	115½ 115½	11	100% 104½
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*104¾	---	111½ 115½
ΔSinking fund 8s series B.....	1952	A-O	---	*113	---	104% 107½
Stampd assented (Int reduced to 6%) extended to.....	1960	A-O	---	*113	---	112½ 115½
ΔDenmark 20-year extl 6s.....	1942	J-J	---	90 90	4	89 90½
External gold 5½s.....	1955	F-A	90	90 91½	25	90 100%
External gold 4½s.....	1962	A-O	89½	89½ 90¾	14	89½ 102½
ΔDominican Rep Cust Ad 5½s.....	1942	M-S	88½	88 90	32	88 101%
Δ1st series 5½s of 1926.....	1940	A-O	102½	102½ 102½	4	101½ 102½
Δ2d series sink fund 5½s.....	1940	A-O	---	102½ 102½	1	101 102½
Customs Admin 5½s 2d series.....	1961	M-S	---	*102¾	---	---
5½s 1st series.....	1969	A-O	---	*100½	---	100% 102½
5½s 2d series.....	1969	A-O	---	*100½	---	100% 101½
El Salvador (Republic of)-----						
4s extl s f \$.....	Jan 1, 1976	J-J	---	*52 54½	---	---
3½s extl s f \$.....	Jan 1, 1976	J-J	---	*35 40¾	---	54½ 62
3s extl s f \$.....	Jan 1, 1976	J-J	---	*40	---	40½ 53½
ΔEstonia (Republic of) 7s.....	1967	J-J	---	*22½	---	36 48
French Republic extl 7s.....	1949	M-S	---	*104	---	18 35
Greek Government-----						
Δ7s part paid.....	1964	---	---	---	---	103 105
Δ6s part paid.....	1968	---	---	*10½ 117%	---	10 16%
Haiti (Republic) s f 6s series A.....	1952	A-O	---	*8½ 10%	---	9 15%
Helsingfors (City) ext 6½s.....	1960	A-O	---	100% 100%	4	100 102
Irish Free State extl s f 5s.....	1960	M-N	---	*92¾	---	93 100%
ΔJugoslavia (State Mgt Bk) 7s.....	1957	A-O	---	104 104	1	104 105
ΔMedellin (Colombia) 6½s.....	1954	J-D	---	*6 9½	---	6½ 12
Mexican Irrigation-----						
Δ4½s assented.....	1943	M-N	---	*43½	---	29 45
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	*12%	---	9% 9%
ΔMexico (US) extl 5s of 1899.....	1945	J-J	---	8% 8%	1	8% 9%
ΔAssenting 5s of 1899.....	1945	J-J	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	*12%	---	17% 18½
ΔAssenting 4s of 1904.....	1954	J-D	---	12½ 12½	6	11½ 15½
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	---	---	11% 11%
ΔAssenting 4s of 1910.....	1945	J-J	---	*7½ 7%	---	7% 10
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	---	---	---
ΔTreasury 6s of 1913 assent.....	1933	J-J	---	---	---	10% 14
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	16	---	---
Minas Geraes (State)-----						
ΔSec external s f 6½s.....	1958	M-S	---	12½ 12½	34	12% 12½
Stampd pursuant to Plan A (Int reduced to 2.125%).....	2008	---	---	*32 40	---	33 40½
ΔSec external s f 6½s.....	1959	M-S	---	*29% 31	---	28% 33½
Stampd pursuant to Plan A (Int reduced to 2.125%).....	2008	---	---	*31 40	---	36 40½
Netherlands (Kingdom) 3½s.....	1957	M-N	---	*29% 33	---	33 33
Norway (Kingdom) 4½s.....	1956	M-S	---	---	---	96% 97%
External sink fund 4½s.....	1965	A-O	---	99% 100%	14	99% 106
4s sink fund extl loan.....	1963	F-A	---	101% 102	16	99% 105½
3½s s f external.....	1957	A-O	98	99% 100%	55	99 105½
Municipal Bank extl s f 5s.....	1970	J-D	---	98% 98½	66	96 98½
Oslo (City) sink fund 4½s.....	1955	A-O	---	99% 99%	4	99 105
Panama (Republic)-----						
ΔStampd assented 5s.....	1963	M-N	---	99% 100	2	99% 104
Stamp mod 3½s ext to.....	1994	J-D	---	*100% 102	---	---
Ext sec ref 3½s series B.....	1967	M-S	---	99% 99%	10	99 102½
Pernambuco (State of) 7s.....	1947	M-S	---	*104	---	99% 101
Stampd pursuant to Plan A (Int reduced to 2.125%).....	2008	M-S	---	*31 39	---	105% 105%
Peru (Rep of) external 7s.....	1959	M-S	---	---	---	33 40
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	16½	*24% 30%	---	25% 36
ΔNat loan extl s f 6s 2d ser.....	1961	A-O	---	16% 16%	2	16 22
Poland (Rep of) gold 6s.....	1940	A-O	---	16% 16%	21	15 21½
Δ4½s assented.....	1958	A-O	---	9% —	27	15 21½
ΔStabilization loan s f 7s.....	1947	A-O	---	10 10	2	19 21
Δ4½s assented.....	1968	A-O	---	*17% 26	---	10 21
External sink fund gold 8s.....	1950	J-J	---	*10% 12%	---	26 29½
Δ4½s assented.....	1963	J-J	---	10% 12½	4	9% 21½
Porto Alegre (City of) 8s.....	1961	J-D	---	10% 11	5	10% 24¾
Stampd pursuant to Plan A (Int reduced to 2.375%).....	2001	---	---	*33	---	10½ 21
ΔExternal loan 7½s.....	1966	---	---	*26 29	---	33 38
Stampd pursuant to Plan A (Int reduced to 2.25%).....	2006	J-J	---	*31 38	---	29 33
Rio de Janeiro (City of) 8s.....	1946	A-O	---	*25% 28	---	26 33
Stampd pursuant to Plan A (Int reduced to 2.375%).....	2001	A-O	---	35% 35%	2	34 41
ΔExternal sec 6½s.....	1953	F-A	---	26 26	1	26 35½
Stampd pursuant to Plan A (Int reduced to 2%).....	2012	F-A	---	33% 33%	1	32 39½
Grande do Sul (State of)-----						
Δ8s extl loan of 1921.....	1946	A-O	---	26% 26½	13	26% 35
Stampd pursuant to Plan A (Int reduced to 2.5%).....	1999	---	---	*33 35½	---	26½ 35
Δ6s external sink fund gold.....	1968	J-D	---	*27 32	---	34 40%
Stampd pursuant to Plan A (Int reduced to 2%).....	2012	J-D	---	31 31	1	34 40%
Δ7s external loan of 1926.....	1966	M-N	---	*24 24	---	27 35
Stampd pursuant to Plan A (Int reduced to 2.25%).....	2004	J-D	---	*31	---	21 31
Δ7s municipal loan.....	1967	J-D	---	*24 27	---	32 39
Stampd pursuant to Plan A (Int reduced to 2.25%).....	2004	---	---	*30	---	25½ 32
San Paulo (City) 8s.....	1952	M-N	---	*24	---	33 39
Stampd pursuant to Plan A (Int reduced to 2.375%).....	2001	---	---	*33 42	---	25 31½
Δ6½s extl secured s f.....	1957	M-N	---	---	---	38 42
Stampd pursuant to Plan A (Int reduced to 2%).....	2012	---	---	*26 35½	---	32 37
				*32 40	---	35½ 42
				27 27	2	27 41

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bond	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bond	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Low High				Low High			
1st San Paulo (State) 8s.....1936	J-J	---	*48 58 1/2	Central of Georgia Ry—			
Stamped pursuant to Plan A				1st mtg 5s.....Nov 1945	F-A	---	*96 97 1/2
(Int reduced 2.5%).....1999	J-J	---	*41 50	Consol gold 5s.....1945	M-N	49	49 52 1/2
8s external.....1950	J-J	---	*48 57	Ref & gen 5 1/2s series B.....1959	A-O	---	*10 1/2 13
Stamped pursuant to Plan A				Ref & gen 5s series C.....1959	A-O	---	*10 1/2 11 1/4
(Int reduced 2.5%).....1999	J-J	---	*41 43	Chatt Div pur money gold 4s.....1951	J-D	---	*55 1/4 59 1/2
7s extl water loan.....1956	M-S	---	*46 52	Mobile Div 1st gold 5s.....1946	J-J	---	*21
Stamped pursuant to Plan A				Central Illinois Light 3 1/2s.....1966	A-O	---	*109 1/2
(Int reduced to 2.25%).....2004	J-J	---	42 1/4 42 1/4	Cent New Eng 1st gtd 4s.....1961	J-J	---	72 72 1/2
6s extl dollar loan.....1968	J-J	---	43 43	Central of N J gen gold 5s.....1987	J-J	---	32 1/4 33
Stamped pursuant to Plan A				4 1/2s registered.....1987	J-J	---	30 3/4 32 1/2
(Int reduced to 2%).....2012	A-O	---	*36 46	General 4s.....1987	J-J	---	26 3/4 28 1/2
1st Secured 1 1/2%.....1940	A-O	---	89 89	4 1/2s registered.....1987	J-J	---	---
Stamped pursuant to Plan A				Central New York Power 3s.....1974	A-O	---	*106 106 1/2
(Int reduced to 3.5%).....1978	A-O	77 1/2	77 1/2 77 1/2	Central Pacific 1st ref gtd gold 4s.....1949	F-A	104	103 1/4 104
Serbs Croats & Slovenes (Kingdom).....				1st & ref series A			
8s secured external.....1962	M-N	---	*6 1/2 8 1/4	(4 1/2% to Aug 1 1949).....1974	F-A	---	104 1/4 104 1/4
7s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Central RR & Banking Co			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	5s stamp (partial redemption).....1942	J-J	---	45 45
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Champion Paper & Fibre deb 3s.....1965	J-J	---	*103 1/2 103 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chesapeake & Ohio Ry—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	General gold 4 1/2s.....1992	M-S	---	137 137
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Ref & impmt mtg 3 1/2s D.....1996	M-N	104 1/4	104 1/4 105 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Ref & impmt M 3 1/2s series E.....1996	F-A	104 1/4	104 1/4 104 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	R & A Div 1st cons gold 4s.....1989	J-J	---	*126 128 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	2d consol gold 4s.....1989	J-J	---	*122
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Burlington & Quincy RR			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	General 4s.....1958	J-J	---	113 113 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref 4 1/2s series B.....1977	F-A	---	*113 1/4 114
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref mtg 3 1/2s.....1985	F-A	---	*102 1/2 103 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref mtg 2 1/2s.....1970	F-A	---	98 1/2 98 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago & Eastern Ill RR—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Gen mtg inc conv 5s.....1997	J-J	38 1/4	37 1/2 38 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 3 1/2s ser B.....1985	M-N	---	80 80
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago & Erie 1st gold 5s.....1982	M-N	---	*130 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Gt West 1st 4s series A.....1988	J-J	83	81 1/2 83
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Gen inc mtg 4 1/2s.....Jan 1 2038	J-J	50	50 50
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Ind & Louisville Ry—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 4s inc ser A.....1983	J-J	---	51 51
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	2d mtg 4 1/2s inc ser A.....2003	J-J	---	38 1/2 38 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Ind & Sou 50-year 4s.....1956	J-J	---	*91 1/2 93
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chic Milw St Paul & Pac RR—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 4s ser A.....1994	J-J	---	105 105 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Gen mtg 4 1/2s inc ser A.....Jan 1 2019	Apr	---	75 75 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	4 1/2s conv inc ser B.....Jan 1 2044	Apr	56 1/2	55 1/2 57 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago & North Western Ry			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	2nd mtg conv inc 4 1/2s.....Jan 1 1999	Apr	67	66 1/2 67 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 3s ser B.....1989	J-J	---	*99 1/2 100
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Railways 1st 5s stpd			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	25% partial redemption.....1927	F-A	75	73 75
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Rock Isl & Pacific Ry—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	General 4s.....1988	J-J	---	83 84
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Refunding gold 4s.....1934	A-O	51 1/4	51 1/2 52 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Secured 4 1/2s series A.....1952	M-S	58 1/2	58 58 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Conv gold 4 1/2s.....1960	M-N	15 1/2	15 1/2 16 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago St L & New Orleans 5s.....1951	J-D	---	*102 105
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Gold 3 1/2s.....1951	J-D	---	97 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Memphis Div 1st gold 4s.....1951	J-D	---	97 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chic Terre Haute & Eastern Ry—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref M 2 3/4-4 1/2s.....1994	J-J	---	81 1/2 81 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Income 2 3/4-4 1/2s.....1994	J-J	---	78 1/2 78 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chicago Union Station—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 3 1/2s series F.....1963	J-J	105 1/2	105 1/2 105 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 2 1/2s ser G.....1963	J-J	104 1/2	104 1/2 104 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chic & West'n Indiana conv 4s.....1952	J-J	105	105 105 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref 4 1/2s series D.....1962	M-S	---	*106 106 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Chic & West'n Div 1st 4s.....1991	A-O	---	*25 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	St L Div 1st coll tr gold 4s.....1990	M-N	---	*93 95 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cleveland Elec Illum 3s.....1970	J-J	---	108 1/2 108 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cleveland & Pittsburgh RR—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Series C 3 1/2s gtd.....1948	M-N	---	*102 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Series D 3 1/2s gtd.....1950	F-A	---	*102
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	*105 105
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cleveland Union Terminals Co—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 5 1/2s series A.....1972	A-O	107 1/4	107 107 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 5s series B.....1973	A-O	106	106 106
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 4 1/2s series C.....1977	A-O	---	105 1/2 106
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Colorado & Southern Ry—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	4 1/2s (stamped modified).....1980	M-N	50	50 50
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Columbia Gas & Elec 3 1/2s deb.....1971	M-S	105 1/4	105 1/4 105 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Columbus & H V 1st extl gold 4s.....1948	A-O	---	*102 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	*110 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Columbus & Tol 1st extl 4s.....1955	F-A	---	*113 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Commonwealth Edison Co—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg 3s series L.....1977	F-A	---	107 1/2 108
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*108 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Conn River Pwr s f 3 1/2s A.....1961	F-A	---	*105 1/2 106 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Consolidated Cigar Corp 3 1/2s.....1965	A-O	---	*103 104
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Consolidated Edison of New York—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	3 1/2s debentures.....1953	J-J	103 1/2	102 1/2 103 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref mtg 2 1/2s ser A.....1982	M-S	103 1/4	103 1/4 103 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref mtg 2 1/2s ser B.....1977	A-O	101	100 1/2 101
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref mtg 2 1/2s ser C.....1972	J-D	---	103 1/2 103 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Consol Ry non-conv deb 4s.....1954	J-J	47 1/4	47 1/4 47 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Debenture 4s.....1955	J-J	47 1/4	47 1/4 47 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Consumers Power 1st mtg 2 1/2s.....1975	M-S	105 1/2	105 1/2 105 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Continental Baking 3s deb.....1965	J-J	---	102 102 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Crucible Steel 1st mtg 3 1/2s.....1966	M-N	---	*99 1/2 100
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	51 1/2 51 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Deposit receipts.....1952	J-J	40 1/2	40 1/2 40 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Cuba RR 1st 5s gold.....1952	J-J	---	78 78
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Deposit receipts.....1946	J-D	38	33 1/2 34 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	7 1/2s ser A deposit rcts.....1946	J-D	38	38 39 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	6s ser B deposit rcts.....1946	J-D	37 1/4	37 1/4 38 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Dayton Pr & Lt 1st mtg 2 1/2s.....1975	A-O	---	104 104
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Dayton Union Ry 3 1/2s series B.....1965	J-D	---	*104
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Deere & Co 2 1/2s deb.....1965	A-O	---	104 104
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Delaware & Hudson 4s extended.....1963	M-N	---	97 1/2 98 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Delaware, Lack & West RR Co—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	N Y Lack & Western div			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st & ref M 5s ser C.....1973	M-N	---	79 79
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Income mtg due.....1993	M-N	---	49 1/2 50 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Morris & Essex division			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Coll tr 4-6s.....May 1 2042	---	57 1/4	57 58 1/2
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Delaware Power & Light 3s.....1973	A-O	107 1/4	107 1/4 107 1/4
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	Denver & Rio Grande West RR—			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1st mtg ser A (3% fixed			
8s series B sec extl.....1962	M-N	---	*6 1/2 8 1/4	1% contingent int).....1993	J-J	81	81 81

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS		Interest Period	Friday Last 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
Denver & Rio Grande West (cont)—								
ΔIncome mtg ser A (4½% contingent int)_____2018		Apr	50	49¼	50½	110	38½	59½
Denver & Salt Lake								
Income mtg (3% fixed 1% contingent int)_____1993		J-J	69½	69½	70½	10	69½	73½
Detroit Edison 4s series F_____1965		A-O	105½	105½	106	14	105½	108½
Gen & ref mtg 3½s series G_____1966		M-S	—	*108¼	—	—	106¼	109
Gen & ref 3s series H_____1970		J-D	—	108	108½	21	107½	109½
Detroit & Mackinac 1st lien gold 4s 1995		J-D	—	*68	72½	—	62¾	69
ΔSecond gold 4s_____1995		J-D	—	*52½	65	—	50¼	54
Detroit Term & Tunnel 4½s_____1961		M-N	—	104¾	106	5	103¾	110½
Det Tol & Ironport RR 2½s ser B_____1976		M-S	90¾	90¾	91¼	18	90	94½
Dow Chemical 2.35s debs_____1961		J-J	100½	100½	100½	11	100¼	101½
ΔDul Sou Shore & Atl gold 5s_____1937		J-J	—	*36¾	39½	—	30¾	37½
Duquesne Light 1st M 3½s_____1965		M-N	103¾	103¾	103¾	15	103¾	107½

E

East Tenn Va & Ga Div 1st 5s	1956	M-N	—	118½	118½	1	118½	121
Ed El III (NY) 1st cons gold 5s	1995	J-J	—	155½	—	—	105	106¼
Elgin Joliet & East Ry 3½s	1970	M-S	—	105½	105½	4	104½	112½
El Paso & S'western 1st 5s	1965	A-O	—	110	110	8	104½	112½
5s stamped	1965	A-O	—	106½	—	—	105½	113
Erie Railroad Co—								
Gen mtge inc 4½s series A	2015	J-J	69	69	69½	41	59¼	81
1st cons mtge 3½s ser E	1964	A-O	—	—	99¼	—	99¾	102½
1st cons mtge 3½s ser F	1990	J-J	—	—	90¾	—	88¾	94½
1st cons mtge 3½s ser G	2000	J-J	—	—	88	4	87	94
1st cons mtge 2s ser H	1953	M-S	—	—	99	—	99	100¼
Ohio Div 1st mtge 3½s	1971	M-S	—	—	—	—	105	105½

F

Firestone Tire & Rub 3s deb	1961	M-N	—	104	104	6	104	105¾
Florida East Coast 1st 4½s	1959	J-D	—	102¼	103	—	100¼	103¾
Δ1st ref 5s series A	1974	M-S	—	57	57	5	50	72½
ΔCertificates of deposit	—	—	—	—	—	—	56	65½
Francisco Sugar coll trust 6s	1956	M-N	103¾	103¾	104¾	9	103¾	106

G

Gas & Elec of Berg Co cons 5s	1949	J-D	—	105%	—	—	105½	105%
General Realty & Utilities Corp—	—	—	—	—	—	—	—	—
Δ4s conv inc debs	1969	M-S	83	83	83½	5	77	85½
Goodrich (B F) Co 1st mtge 2½s	1965	M-N	—	102½	102½	1	102½	103½
Grays Point Term 1st gtd 5s	1947	J-D	—	100%	—	—	101½	101½
Great Northern Ry Co—								
General 5½s series B	1952	J-J	—	116¼	116¼	3	115	117½
General 5s series C	1973	J-J	—	131	131	2	130½	133¼
General 4½s series D	1976	J-J	124¾	124¾	126¼	20	124¾	129
Gen mtge 3½s ser N	1990	J-J	—	102¾	103¾	11	102¾	104¾
Gen mtge 3½s ser O	2000	J-J	—	101¼	101¼	2	98½	104¼
Gen mtge 2½s ser P	1982	J-J	97½	97½	97½	12	94½	98½
Gen mtge 2½s ser Q	2010	J-J	—	88¼	88¼	1	87	91
Gen mtge 2½s ser R	1961	J-J	—	97¼	97¼	—	97	99
ΔGreen Bay & West deb ctfa A—								
ΔDebentures ctfas B	—	Feb	—	63¼	—	—	62	65
Greyhound Corp 3s debs	1959	A-O	—	8	9	8	7¼	9
Gulf Mobile & Ohio RR	—	—	—	102¾	102¾	8	101½	104¼
1st & ref 4s series B	1975	J-J	—	102½	102½	1	101	105¼
Gen mtge inc 5s series A	2015	J-J	—	—	77	—	71	86½
1st & ref 3½s series D	1969	A-O	99¾	99¾	100¼	8	99¾	101¼
Gen mtge inc 4s ser B	2044	J-J	56½	55½	57	44	52¼	72½
Gulf States Util 1st M 2½s	1976	M-N	—	101½	101½	1	100¼	101¼

H

Hackensack Water 1st mtge 2½s	1976	M-S	—	101¼	101¼	5	100½	102½
Hocking Valley Ry 1st 4½s	1999	J-J	—	135	138	—	137	140½
ΔHousatonic Ry cons gold 5s	1937	M-N	—	71	74	—	74	89½
Household Finance Corp 2½s	1970	J-J	—	71	74	—	100½	102¼
Hudson Coal 1st s f 5s series A	1962	J-D	86½	86¼	86½	15	79	87
Hudson Co Gas 1st gold 5s	1949	M-N	—	107½	108¾	—	107½	109¾
Hudson & Manhattan 1st 5s A	1957	F-A	57	56	57½	72	48½	63¼
ΔAdj income 5s	Feb 1957	A-O	14¾	14½	15¼	56	13¾	23½

I

Illinois Bell Telep 2½s series A	1981	J-J	—	103¼	103¼	7	102¾	105%
Illinois Central RR—								
1st gold 4s	1951	J-J	103½	103½	103½	2	102	105
1st gold 3½s	1951	J-J	—	101¾	—	—	101¼	102
Extended 1st gold 3½s	1951	A-O	—	101½	105	—	100	101½
1st gold 3s sterling	1951	M-S	—	—	—	—	71	71
Collateral trust gold 4s	1952	A-O	—	99¾	100½	11	93½	101¼
Refunding 4s	1955	M-N	99¾	99¾	100	15	93½	100¾
Purchased lines 3½s	1952	J-J	—	99¾	100	—	98½	102
Collateral trust gold 4s	1953	M-N	99%	99%	99¾	21	89	100¼
Refunding 5s	1955	M-N	—	104¾	105	12	98¾	106
40-year 4½s	1966	F-A	81¼	81	81½	41	67¼	84¾
Cairo Bridge gold 4s	1950	J-D	—	106	109	—	107¼	108½
Litchfield Div 1st gold 3s	1951	J-J	—	—	—	—	100½	100½
Louisville Div & Term gold 3½s	1953	J-J	—	99¾	99¾	2	97¼	100
Omaha Div 1st gold 3s	1951	F-A	—	96¾	96¾	1	96	100
St Louis Div & Term gold 3s	1951	J-J	—	96	—	—	97	98½
Gold 3½s	1951	J-J	—	100	100	3	97	100
Springfield Div 1st gold 3½s	1951	J-J	—	100	—	—	—	—
Western Lines 1st gold 4s	1951	F-A	—	102½	103¾	—	101½	103¾
Registered	—	—	—	100	—	—	97	101½

Ill Central and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	94	93¾	94¾	69	81¼	98½
1st & ref 4½s series C	1963	J-D	87½	87½	88¾	40	73	92½
1st ref mtge 4s ser D	1963	J-D	—	80¾	80¾	5	70	85½
Illinois Terminal Ry 4s ser A	1970	J-J	—	100	100	5	98¾	101¼

Indiana III & Iowa 1st gold 4s	1950	J-J	—	100¾	103	—	99½	101½
Indianapolis Union Ry Co—								
Ref & Imp 2½s ser C	1986	J-D	—	97½	97½	2	97¼	98
International Great Northern RR—								
Δ1st 6s series A	1952	J-J	57¼	57¼	58½	27	43	65½
ΔAdjustment 6s series A	July 1952	A-O	—	19½	20¼	33	14½	30
Δ1st 5s series B	1956	J-J	—	51¾	52¼	15	40½	59½
Δ1st gold 5s series C	1956	J-J	—	50½	53	—	42	59½
ΔInternat Hydro-Elec deb 6s	1944	A-O	99¾	98¾	99¾	61	97¼	106
Int Rys Cent Amer 1st 5s B	1972	M-N	—	100¼	102	—	99½	105

J

James Frankl & Clear 1st 4s	1959	J-D	—	80	83	—	77½	93
Jersey Central Pow & St 2½s	1976	M-S	—	—	103¾	—	102¾	105¼
Jones & Laughlin Steel 3½s	1961	J-J	—	103¼	103¼	1	102¾	104¼

K

Kanawha & Mich 1st gtd gold 4s	1990	A-O	—	101	—	—	100	105
Kansas City Power & Light 2½s	1976	J-D	—	104½	105	—	104½	105¼
Kansas City Southern Ry 1st 3s	1950	A-O	—	104½	104½	1	104	104½
1st mtge 4s ser A	1975	A-O	104½	103¾	104¼	61	101¼	105
Kansas City Terminal Ry 2½s	1974	A-O	—	—	104½	—	103¾	105¼

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				Low	High		Low	High
				No.				
Kentucky Central gold 4s.....	1987	J-J	--	122½	122½	1	121½	123½
Kentucky & Indiana Term 4½s.....	1961	J-J	--	"	57½	--	53	68½
Stamped	1961	J-J	--	*107½	--	--	107	108
Plain	1961	J-J	--	*112½	--	--	112½	112¾
4½s unguaranteed	1961	J-J	--	--	--	--	102½	102¾
Kings County El L & P 6s.....	1997	A-O	--	*184½	--	--	180	187
Koppers Co 1st mtge 3s.....	1964	A-O	--	*105	105¾	--	104	105¾
ΔKreuger & Toll 5s cdfs.....	1959	M-S	--	*2	2½	--	2	3½

L

Lake Sh & Mich Sou gold 3½s	1997	J-D	101¼	101¼	101¾	6	99½	103¾
3½s registered	1997	J-D	--	96	96	4	96	99½
Lautaro Nitrate Co Ltd—								
Δ1st mtge income reg	1975	Dec	--	85	86½	15	75½	88
Lehigh Coal & Navigation Co—								
S F mtge 3½s scr A	1970	A-O	--	99%	100	4	98½	101½
Lehigh Valley Coal Co—								
1st & ref sink fund 5s	1954	F-A	--	*100½	--	--	100%	101½
5s stamped	1954	F-A	--	*100½	--	--	99%	101½
1st & ref sink fund 5s	1964	F-A	--	*85	--	--	83½	87
5s stamped	1964	F-A	84¾	84¾	84¾	1	83	87
1st & ref sink fund 5s	1974	F-A	--	*82½	--	--	82½	84
5s stamped	1974	---	--	83½	83½	1	82	87
Leh Val Harbor Term gtd 5s								
Lehigh Valley Ry Co NY 4½s ext	1950	F-A	66½	66	66½	17	58	76
Lehigh Valley RR—	---	J-J	--	68½	70	3	66½	82
4s stamped modified								
4s registered	2003	M-N	36¾	35¼	36¾	52	28½	42¾
4½s stamped modified	2003	M-N	--	34	34	1	27	39½
4½s registered	2003	M-N	38	38	38½	39	31	45½
5s stamped modified	2003	M-N	--	*35	40	--	33½	43
Lehigh Valley Terminal Ry ext 5s	1951	A-O	--	44	44¾	10	39	52¾
Lexington & Eastern Ry 1st 5s	1965	A-O	72	72	72	4	67	80
Liggett & Myers Tobacco 5s	1951	A-O	--	128	128	4	127½	128½
Little Miami gen 4s series A	1962	M-N	113	113	113¼	2	113	116
Long Island unified 4s	1949	M-S	--	*118	--	--	118	118
Guaranteed ref gold 4s	1949	M-S	--	*102½	102¾	8	101½	102½
4s stamped	1949	M-S	--	*102½	103¾	--	101½	104
Lorillard (P) Co deb 5s	1951	M-S	--	102½	102¼	4	101½	104
3s debentures	1963	F-A	--	*112	113	--	112½	115%
Louisville Gas & Elec 3½s	1966	F-A	--	*105½	105½	--	104	106
Louisville & Nashville RR—	---	M-S	--	107	107	12	105¾	107¾
1st & ref M 3½s series F								
1st & ref M 2½s ser G	2003	A-O	--	106	106	25	104%	108¾
St Louis Div 2d gold 3s	1980	M-S	--	96½	96¾	7	94	98¼
Atl Knox & Cinc Div 4s	1855	M-S	--	97¼	97¾	6	96	103¼
		M-N	--	112½	112½	4	111½	112½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
N Y Connecting RR 2 1/2 ser B.....1975	A-O			99 1/2 99 3/4	14	96 1/2 101 1/2
N Y Dock 1st gold 4s.....1951	F-A			100 100 1/2	11	100 103
N Y & Harlem gold 3 1/2s.....2000	M-N			110 110 1/2		103 1/2 106
Mtge 4s series A.....2043	J-J			103 1/2 108 1/2		
Mtge 4s series B.....2043	J-J			104 104	1	103 110
N Y Lack & West 4s series A.....1973	M-N			69 70	13	66 80
4 1/2s series B.....1973	M-N			75 75	2	68 1/2 85 1/2
N Y New Haven & Hartford RR.....						
ΔNon-conv deb 4s.....1947	M-S			47 48 1/2	39	28 1/2 48 1/2
ΔNon-conv deb 3 1/2s.....1947	M-S			46 47 1/2	36	27 1/2 48
ΔNon-conv deb 3 1/2s.....1954	A-O			46 47 1/2	59	28 1/2 48
ΔNon-conv deb 4s.....1955	J-J			47 1/2 48	107	28 1/2 49 1/2
ΔNon-conv deb 4s.....1956	M-N			48 1/2 49	79	28 1/2 49 1/2
ΔDebtenture certificates 3 1/2s.....1956	J-J			47 1/2 48 1/2	85	28 1/2 48
ΔConv deb 6s.....1948	J-J			52 51 1/2	143	30 1/2 52 1/2
ΔCollateral trust 6s.....1940	A-O			80 80 1/2	72	53 1/2 80 1/2
ΔDebtenture 4s.....1957	M-N			12 1/2 13 1/4	45	9 20 1/2
Δ1st & ref 4 1/2s series of 1927.....1967	J-D			49 48 1/2 50 1/4	176	29 50 1/4
ΔHarlem River & Port Chester.....						
1st 4s.....1954	M-N			98 98 1/2		97 1/2 104 1/2
ΔN Y Ont & West ref 4s.....June 1992	M-S			9 10 1/4	78	8 14
ΔGeneral 4s.....1955	J-D			3 1/2 4 1/4	9	3 1/2 5 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S			103 1/4 103 1/4	5	102 104 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O			67 67 1/2	7	59 77
N Y State Elec & Gas 2 1/2s.....1977	J-J					103 1/2 103 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J			106 1/2 106 1/2	1	105 107
N Y Susquehanna & Western RR.....						
1st refunding 5s.....1937	J-J			32 1/2 34		29 1/2 40
Δ2d gold 4 1/2s.....1937	F-A			16 34		
ΔGeneral gold 5s.....1940	F-A			11 14		9 15 1/4
ΔTerminal 1st gold 5s.....1943	M-N			84 84	1	84 92
ΔN Y West & Bost 1st 4 1/2s.....1946	J-J			12 1/2 11 1/4 12 1/2	26	9 20 1/2
Niagara Falls Power 3 1/2s.....1966	M-S			108 1/2		107 1/2 109
Norfolk Southern Ry Co.....						
ΔGen mtge 5s conv inc.....2014	A-O			47 1/2 47 1/2 48 1/2	20	33 1/2 48 1/2
Norfolk & Western Ry 1st gold 4s.....1996	A-O			134 1/2 134 1/2	7	132 1/2 136 1/2
North Central gen & ref 5s.....1974	A-O			129		126 1/2 128 1/2
Gen & ref 4 1/2s series A.....1974	M-S			110 124		128 128
Northern Pacific Railway.....						
Prior lien 4s.....1997	Q-J			108 1/2 108 1/2 109 1/2	37	101 113 1/2
4s registered.....1997	Q-J			103		99 109 1/2
General lien 3s.....Jan 1 2047	Q-J			71 1/2 71 1/2	37	60 1/2 72 1/2
3s registered.....2047	Q-J			64 1/2 68 1/2		61 72 1/2
Ref & imp 4 1/2s series A.....2047	J-J			97 1/2 98 1/2	34	90 101
Ref & imp 5s series C.....2047	J-J			102 103 1/2	5	92 104
Ref & imp 5s series D.....2047	J-J			102 103	22	94 103 1/2
Coll trust 4 1/2s.....1975	M-S			102 1/2 102 1/2	80	99 103 1/2
Northern States Power Co.....						
(Minn) 1st mtge 2 1/2s.....1974	F-A			103 103 1/2		102 104 1/2
1st mtge 2 1/2s.....1975	A-O			103 103 1/2	2	102 104 1/2
(Wisc) 1st mtge 2 1/2s.....1977	A-O			100 101 1/2		100 101 1/2
Ogdensburg & Lake Champlain Ry.....						
Δ1st guaranteed 4s.....1948	J-J			12 12	8	12 19
Ohio Edison 1st mtge 3s.....1974	M-S			105 105 1/2	11	105 107 1/2
1st mtge 2 1/2s.....1975	A-O			101 101 1/2	2	100 103 1/2
Oklahoma Gas & Electric 2 1/2s.....1975	F-A			100 100 1/2	8	100 103
Oregon-Washington RR 3s ser A.....1960	A-O			105 105	2	104 106 1/2
Pacific Gas & Electric Co.....						
1st & ref 3 1/2s series I.....1966	J-D			108 1/2		108 109
1st & ref 3s series J.....1970	J-D			107 1/2 107 1/2		106 1/2 108 1/2
1st & ref 3s series K.....1971	J-D			107 1/2 107 1/2	3	107 109 1/2
1st & ref 3s series L.....1974	J-D			107 1/2 107 1/2	8	107 109
1st & ref 3s series M.....1979	J-D			107 1/2 107 1/2	1	107 109 1/2
1st & ref 3s series N.....1977	J-D			107 1/2 107 1/2	4	107 109 1/2
1st & ref 2 1/2s series P.....1981	J-D			103 103	3	102 104
Pacific Tel & Tel 2 1/2s deb.....1985	J-D			101 1/2 101 1/2	26	101 104 1/2
2 1/2s debentures.....1985	A-O			104 104 1/2	2	104 106 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J			104 104		104 104
Paterson & Passaic G & E cons 5s.....1949	M-S			104 104		105 106 1/2
Pennsylvania-Central Airlines.....						
3 1/2s conv inc deb.....1960	A-O			43 41 43	10	41 67
Pennsylvania Co.....						
Gtd 4s series E trust cts.....1952	M-N			107 1/2 107 1/2	7	106 108
Pennsylvania Glass Sand 3 1/2s.....1960	J-D			104		104 104 1/2
Pennsylvania Power & Light Co.....						
1st mtge 3s.....1975	A-O			106 106	5	105 106 1/2
3s s f debentures.....1965	A-O			103 1/2 104		103 105
Pennsylvania RR.....						
Consol gold 4s.....1948	M-N			102 102	19	101 104
4s sterl stamped dollar.....1948	M-N			101 1/2 101 1/2	3	101 103 1/2
Cons sinking fund 4 1/2s.....1960	F-A			118 118	3	118 122 1/2
General 4 1/2s series A.....1965	J-D			105 105	72	104 118 1/2
General 4 1/2s series B.....1968	J-D			110 110 1/2	29	110 125 1/2
General 4 1/2s series C.....1981	A-O			102 1/2 102 1/2	46	100 118 1/2
Gen mtge 4 1/2s series D.....1984	J-J			101 1/2 101 1/2	12	100 118 1/2
Conv deb 3 1/2s.....1952	A-O			100 101 1/2	24	99 103 1/2
Gen mtge 3 1/2s series E.....1985	J-J			92 92	2	90 101
Peoples Gas Lt & Coke ref 5s.....1947	M-S			66 1/2 66 1/2		100 101 1/2
Peoria & Eastern 4s ext.....1960	A-O			15 17	1	59 75 1/2
ΔIncome 4s.....Apr 1990	Apr			106		12 39
Peoria & Pekin Union Ry 5 1/2s.....1974	F-A			104 105	9	106 106 1/2
Pere Marquette Ry 3 1/2s ser D.....1980	M-S					100 105
Phila Balt & Wash RR Co.....						
General 5s series B.....1974	F-A			125		125 130
General gold 4 1/2s series C.....1977	J-J			120 123		120 126 1/2
Philadelphia Co coll tr 4 1/2s.....1961	J-J			106 1/2 106 1/2	25	105 108 1/2
Philadelphia Electric Co.....						
1st & ref 2 1/2s.....1971	J-D			105 105	18	103 1/2 105 1/2
1st & ref 2 1/2s.....1967	M-N			104 104 1/2	6	103 1/2 105 1/2
1st & ref 2 1/2s.....1974	M-N			103 1/2 104 1/2		102 105 1/2
1st & ref 2 1/2s.....1981	J-D			104 104	1	103 1/2 105
ΔPhilippine Ry 1st s f 4s.....1937	J-J			12 12	6	9 14 1/2
ΔCertificates of deposit.....						8 11 1/2
Phillips Petroleum 2 1/2s deb.....1964	F-A			103 1/2 104		103 1/2 104 1/2
Pittsburgh Bessemer & L Erie 2 1/2s.....1996	J-D			99 99 1/2	10	99 100 1/2
Pgh Cinc Chicago & St Louis Ry.....						
Cons gtd 3 1/2s series E.....1949	F-A			102		108 106
Cons gtd 4s series F.....1953	J-D			110 110	4	110 115 1/2
Cons gtd 4s series G.....1957	M-N			110 110		118 121 1/2
Cons gtd 4 1/2s series H.....1960	F-A			118 118		118 119 1/2
Cons gtd 4 1/2s series I.....1963	M-N			118 118		118 121 1/2
Cons gtd 4 1/2s series J.....1964	J-D			110 110 1/2	6	110 125 1/2
Pgh Cinc Chicago & St Louis RR.....						
Gen mtge 5s series A.....1970	A-O			109 111 1/2		110 127 1/2
Gen mtge 5s series B.....1975	A-O			94 95		93 103 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s.....1964	M-N			103 1/2		102 103 1/2
Pittsburgh Consolidation Coal.....						
3 1/2s debentures.....1965	J-J			103 1/2 105 1/2	5	100 103 1/2
Pitts Steel 1st mtge 4 1/2s.....1950	J-D			103 1/2 105 1/2	2	102 105 1/2
1st mtge 4 1/2s series B.....1950	J-D			87 87	6	75 92
Pittsburgh & West Virginia Ry.....						
1st mtge 4 1/2s series A.....1958	A-O			87 87	10	73 91 1/2
1st mtge 4 1/2s series B.....1959	A-O			87 87 1/2	15	73 91 1/2
Pitts Youngstown & Ashtabula Ry.....						
1st gen 4s series A.....1948	J-D			101 1/4 102 1/4		101 103
1st gen 5s series B.....1952	F-A			120		116 1/2 117
1st gen 5s series C.....1974	J-D			118 1/2		
1st gen 4 1/2s series D.....1977	J-D					
For footnotes see page 29.						

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
ΔPittston Co 5½s inc deb.....	1964	J-J	---	*100½ 101½	---	98½ 101½
Potomac El Pwr 1st M 3½s.....	1966	J-J	---	*106¼	---	106¼ 107¾
1st mortgage 3½s.....	1977	F-A	---	*113	6	12 17
ΔProvidence Securities 4s.....	1957	M-N	---	12 12	---	109½ 111
ΔProvidence Terminal 4s.....	1956	M-S	---	*93 98½	---	107 108½
Public Service El & Gas 3½s.....	1968	J-J	---	*110¼	---	162 164½
1st & ref mtge 3s.....	1972	M-N	---	*160 164	---	237 242
1st & ref mtge 5s.....	2037	J-J	---	*237¼	---	---
1st & ref mtge 8s.....	2037	J-D	---	*107½ 108¼	---	---
Q						
Quaker Oats 2½s deb.....	1964	J-J	---	102½ 102½	15	102 103½
R						
Reading Co 1st & ref 3½s ser D.....	1995	M-N	98½	97¾ 98½	15	94 99½
Revere Copper & Brass 3½s.....	1960	M-N	---	*102½ 103¾	---	103 105
Rochester Gas & Elec Corp.....						
Gen mtge 4½s series D.....	1977	M-S	---	*128	---	108 110
Gen mtge 3½s series H.....	1967	M-S	---	---	---	---
Gen mtge 3½s series I.....	1967	M-S	---	---	---	---
Gen mtge 3½s series J.....	1969	M-S	---	---	---	---
ΔAR I Ark & Louis 1st 4½s.....	1934	M-S	---	*108½	---	108½ 110
ΔRut-Canadian 4s stpd.....	1949	J-J	55	55 55	1	41 59
ΔRutland RR 4½s stamped.....	1941	J-J	---	*9½ 10½	---	8 13½
		J-J	9¾	9¾ 9¾	3	8 15¾
S						
Saguenay Power 3s ser A.....	1971	M-S	---	*104½ 104¾	---	104½ 105½
St Lawr & Adir 1st gold 5s.....	1996	A-O	---	81½ 81½	2	81½ 90
2d gold 6s.....	1996	A-O	---	*88	---	90 92
St L Rocky Mt & P 5s stpd.....	1953	J-J	---	*100	---	97 100½
St Louis-San Francisco Ry Co.....						
1st mtge 4s ser A.....	1997	J-J	89	87¾ 89	170	79½ 92½
2nd mtge 4½s ser A.....	2022	J-J	51½	51 52½	215	37½ 57½
St Louis-Southwestern Ry.....						
1st 4s bond certificates.....	1989	M-N	---	104½ 104¾	11	100½ 104½
Δ2d 4s inc bond cts.....	Nov 1989	J-J	---	87½ 87½	7	83 88½
ΔGen & ref gold 5s series A.....	1990	J-J	87½	82 88	202	78 105
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	*112	---	---
ΔSt Paul & Kansas City.....						
ΔShort Line RR gtd 4½s.....	1941	F-A	---	43½ 44½	45	32½ 45¾
St Paul Union Depot 3½s B.....	1971	A-O	---	*106¼	---	106½ 106½
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	*129¼ 131	---	129¾ 130¾
Seaboard Air Line RR Co.....						
1st mtge 4s ser A.....	1996	J-J	101½	101 101½	33	99½ 101¾
ΔGen mtge 4½s ser A.....	2016	J-J	67½	67¾ 69	100	58½ 76½
Seagram (Jos E) & Sons 2½s deb.....	1960	J-D	---	97¾ 97¾	1	94¾ 98
Shell Union Oil 2½s deb.....	1971	A-O	99½	99 99¼	20	98½ 99½
ΔSilesian-Am Corp coll tr 7s.....	1941	F-A	---	54½	---	53¾ 93
Skelly Oil 2¾s deb.....	1965	J-J	---	102 102½	15	102 103¾
Soco-Vacuum Oil 2½s.....	1976	J-D	100	99¾ 100	49	99 100¾
South & Nor Ala RR gtd 5s.....	1963	A-O	---	*126	---	126 128
Southern Bell Tel & Tel Co.....						
3s debentures.....	1979	J-J	---	107 107	5	106½ 109½
2¾s debentures.....	1985	F-A	---	*100¾ 101	---	101 104¾
2½s debentures.....	1987	J-J	---	103½ 103½	6	103½ 103¾
Southern Indiana Ry 2¾s.....	1987	J-J	---	84 84	2	83½ 97
Southern Pacific Co.....						
1st 4½s (Oregon Lines) A.....	1977	M-S	101	100½ 101½	91	90¾ 102¾
Gold 4½s.....	1969	M-N	96¾	95½ 96½	111	83¾ 98¾
Gold 4½s.....	1981	M-N	95¼	94¾ 95¼	36	83¾ 100
San Fr Term 1st mtg 3½s ser A.....	1975	J-D	---	103¾ 104	19	100 104
Southern Pacific RR Co.....						
1st mtge 2½s ser E.....	1986	J-J	93¾	93 93¼	27	88 94½
1st mtge 2¾s series F.....	1996	J-J	86½	86½ 86½	3	82½ 89½
1st mtge 2¾s ser G.....	1961	J-J	---	94 94¼	17	91¾ 94½
Southern Ry 1st cons gold 5s.....	1994	J-J	---	122 122	4	116¼ 128
Devel & gen 4s series A.....	1956	A-O	97¼	97¼ 98	24	91 103¼
Devel & gen 6s series A.....	1956	A-O	112	111½ 112	5	103½ 116¼
Devel & gen 6½s series A.....	1956	A-O	---	118½ 118½	7	110½ 121
Memphis Div 1st gold 5s.....	1996	J-J	---	*113	---	112 117
St Louis Div 1st gold 4s.....	1951	A-O	---	*103 104	---	103 105½
Western Bell Tel 2½s deb.....	1985	A-O	---	101½ 102¼	11	101½ 104¾
Spokane Internat 1st gold 4½s.....	2013	Apr	---	49 52	11	45½ 56½
Standard Oil of Calif 2¾s deb.....	1966	M-N	---	*104½ 106	---	104½ 106½
Standard Oil (N J) deb 2½s.....	1971	F-A	98½	98½ 93¾	63	98¼ 99¾
Unray Oil Corp 2½s deb.....	1966	J-J	---	*100¾ 103¼	---	101½ 103¾
Wirt & Co 2½s deb.....	1972	J-J	---	*102 102¼	---	101¾ 103¾
T						
Terminal RR Assn of St Louis.....						
Ref & imp M 4s ser C.....	2019	J-J	---	*127¼ 128½	---	127 129
Ref & imp 2½s series D.....	1985	A-O	---	105 105	10	104½ 106¾
Exas Corp 3s deb.....	1965	M-N	---	106½ 106¾	16	106 107¾
Exas & New Orleans RR.....						
1st & ref M 3½s ser B.....	1970	A-O	---	100½ 100½	1	98¾ 103½
1st & ref M 3½s ser C.....	1990	A-O	---	97 98	11	96 99¼
Exas & Pacific 1st gold 5s.....	2000	J-D	---	*135¼ 137	---	130¼ 137
Gen & ref M 3½s ser E.....	1985	J-J	103¾	103¼ 104	67	101¾ 105
Exas Pacific-Missouri Pacific.....						
Term RR of New Or 3½s.....	1974	J-D	---	*103	---	103 104
Ref Ave Ry 1st ref 4s.....	1960	J-J	83	82¼ 83	19	82¼ 100½
ΔAdj Income 5s.....	Jan 1960	A-O	48¼	47½ 51½	173	47½ 70
1 & Ohio Cent ref & imp 3½s.....	1960	J-D	---	*99¼	---	96 100½
Union Gas & Elec 1st gold 5s.....	1949	M-S	---	*104¾	---	104 105¾
Continental Corp 2½s deb.....	1961	M-S	101½	101¼ 101½	3	101 102
U						
Union Electric Co of Mo 3½s.....	1971	M-N	---	110½ 110¾	5	110½ 112¾
1st mtge & coll tr 2½s.....	1975	A-O	---	104 104	2	103 104½
Union Elev Ry (Chic) 5s.....	1945	A-O	---	39	---	34¼ 40
Union Oil of Calif 3s deb.....	1967	J-J	---	*103¼ 103¾	---	102¾ 105¾
3½s debentures.....	1970	J-D	---	103 103¼	6	102¾ 104¾
Union Pacific RR.....						
3½s debentures.....	1976	F-A	105¾	105¾ 105¾	10	103¼ 106¾
Ref mtge 2½s series C.....	1991	M-S	97½	97½ 98	36	97 98¼
3 Biscuit 2¾s deb.....	1966	A-O	---	*101½ 102¼	---	101½ 103¼
3 Rubber 2½s deb.....	1976	M-N	---	*98½ 98¾	---	98½ 100¾
3½s debentures.....	1967	A-O	---	100¼ 100¼	2	100¾ 100¾
Universal Pictures 3¾s deb.....	1959	M-S	---	99¾ 99¾	4	99¾ 102¾
V						
Vandalia RR cons g 4s series A.....	1955	F-A	---	---	---	108 109¾
Cons s f 4s series B.....	1957	M-N	---	---	---	---
St & ref mtge 2½s ser E.....	1975	M-S	---	103¼ 103½	6	103¼ 104¾
Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	99¼ 99¼	4	99¼ 100¼
St & Southwest 1st gtd 5s.....	2003	J-J	---	*108 111	---	107¾ 111
St cons 5s.....	1958	A-O	---	102 102	1	100¾ 106
Michigan Ry 3s ser B.....	1995	M-N	---	106 106¾	54	104¾ 106¾
W						
Wash RR Co.....						
Gen mtge 4s inc ser A.....	Jan 1981	Apr	---	*82¼ 85	---	80 94
Gen mtge inc 4½s ser B.....	Jan 1991	Apr	99	85½ 85½	9	80¼ 92¼
Gen mtge 3½s ser B.....	1971	Apr	99	99 99¾	38	95½ 102½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

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
Walker (Hiram) G & W 2½s debs. 1966	M-N	---	*100 100 100	---	97 100 100
Walworth Co conv debentures 3½s. 1976	M-N	---	97 100 100	1	94 100
Ward Baking Co—	A-O	---	*106 107	---	105 107 107
5½s debs (subordinated) 1970	F-A	---	*53 60	---	50 60
Warren RR 1st ref gtd gold 3½s. 2000	Q-M	---	*100 101	---	100 101 101
Washington Central Ry 1st 4s. 1948	F-A	---	*101 103	---	102 103
Washington Terminal 2½s ser A. 1970	J-D	---	*106 107 107	2	110 113 113
Westchester Ltg 5s stpd gtd. 1950	J-D	---	*106 107 107	---	106 107 107
Gen mtge 3½s. 1967	J-J	106 106	106 106 106	10	106 109 109
West Penn Power 3½s series I. 1966	A-O	102 102	102 102 103	15	101 106 106
Western Maryland 1st 4s. 1952	May	---	101 102	7	101 106
Western Pacific 4½s inc ser A. 2014	M-N	94 94	92 94 94	46	79 95 95
Western Union Telegraph Co—	J-D	92 92	91 92 93	108	76 95 95
Funding & real estate 4½s. 1950	M-S	90 90	88 90 90	90	75 93 93
25-year gold 5s. 1951	M-N	---	102 102	3	101 103
30-year 5s. 1960	M-S	102 102	102 102 102	6	101 103
Westinghouse El & Mfg 2½s. 1951	J-J	65 65	65 67	8	57 76 76
2½s debentures 1971	J-J	---	64 64 64	7	55 72 72
West Shore 1st 4s guaranteed. 2361	M-S	---	104 104 104	8	103 106 106
Registered. 1949	M-S	---	100 100	---	100 102 102
Wheeling & Lake Erie RR 4s. 1949	J-J	101 101	101 102	9	101 106
Gen & ref M 2½s series A. 1992	J-J	---	*101 102	---	---
Wheeling Steel 3½s series C. 1970	J-J	---	---	---	---
1st mtge 3½s ser D. 1967	J-J	---	---	---	---

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
Wilson & Co 1st mortgage 3s. 1958	A-O	---	*103 104 104	---	103 105 105
Winston-Salem S B 1st 4s. 1960	J-J	---	*118 120	---	116 118 118
Wisconsin Central Ry	J-J	70 70	70 72	29	60 82 82
\$1st general 4s. 1949	M-N	---	71 71 71	1	66 75 75
ΔCertificates of deposit	---	---	*21 22	---	15 24 24
\$ΔSu & Du div & term 1st 4s. 1936	J-D	---	*19 19	---	18 21
ΔCertificates of deposit	J-J	---	109 109	2	108 109 109
Wisconsin Electric Power 2½s. 1976	---	---	---	---	---
Wisconsin Public Service 3½s. 1971	---	---	---	---	---

Y

Yonkers Elec Lt & Power 2½s. 1976	J-J	---	*99 100 100	---	100 101 101
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 16, and ending the present Friday, Aug. 22. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 22

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACP-Brill Motors warrants	---	---	---	---	---
Acme Aluminum Alloys	1	4 1/4	4 1/4 5 1/8	2,600	3 May 5 3/4 Jan
Acme Wire Co common	10	---	---	---	12 1/2 Feb
Adam Hat Stores Inc.	---	---	8 8	300	23 Jan 30 1/2 July
Aeronautical Products Inc.	1	---	---	---	6 May 11 1/2 July
Aero Supply Mfg capital stock	1	2 1/2	2 1/2 2 1/2	900	2 May 3 Jan
Agnew Surpass Shoe Stores	---	---	---	---	2 Aug 3 Feb
Ainsworth Mfg common	5	---	11 1/2 12	200	10 May 12 1/2 Feb
Air Associates Inc (N J)	1	7 1/2	7 1/2 8	800	7 1/2 Jan 12 1/2 Feb
Air Investors common	3	---	---	---	3 May 4 1/4 Feb
Convertible preferred	10	---	---	---	31 July 38 Feb
Alreon Mfg Corp common	500	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Aug 5 1/4 Jan
80c convertible preferred	10	---	---	---	4 Aug 9 Jan
Air-Way Electric Appliance	3	---	6 6 1/2	800	4 Jan 6 1/2 July
Alabama Great Southern	50	---	---	---	81 Jun 92 Mar
Alabama Power 4.20% pfd.	100	---	105 1/2 105 1/2	25	104 1/4 Apr 108 Jan
Alaska Airlines Inc.	1	---	3 1/4 3 1/4	100	3 May 5 1/4 Jun
Alles & Fisher common	1	---	---	---	6 Aug 11 1/2 Jan
Allied Products (Mich) common	5	---	18 1/2 19	150	13 Jan 23 Feb
Altorfer Bros Co common	---	---	---	---	13 Jan 25 Feb
Aluminum Co of America common	58	57 1/2	57 1/2 59	1,900	48 1/4 May 80 Jan
\$3.75 cumulative preferred	100	104 1/4	104 1/4 104 1/4	300	102 1/2 Feb 105 1/4 Jan
Aluminum Goods Mfg.	---	---	21 1/2 21 1/2	400	19 Apr 22 Aug
Aluminum Industries common	---	---	---	---	18 Jan 32 July
Aluminum Ltd common	---	179 182	---	750	161 1/2 May 195 1/4 Feb
American Bantam Car Co.	1	3	3 3 1/2	1,900	2 1/2 May 5 Feb
American Beverage common	1	---	2 1/2 2 1/2	100	2 1/2 July 3 1/4 Mar
American Book Co.	100	---	86 86	10	70 Jan 90 May
American Cities Power & Light	---	---	---	---	---
Class A	25	51 1/4	50 1/2 51 1/2	200	50 Mar 52 1/2 Aug
Class B	5	5 1/2	5 1/2 6	1,900	4 1/4 May 7 1/2 Jan
American & Foreign Power warrants	1	---	1 1/4 1 1/4	600	3 Jun 1 1/4 Jan
American Fork & Hoe common	---	20 1/4	20 20 1/4	250	17 May 23 Feb
American Gas & Electric	10	38 3/4	38 1/2 38 3/4	4,100	37 1/2 Jan 43 3/4 Jan
4 1/4% preferred	100	---	2 1/2 2 1/2	100	110 1/4 Apr 113 May
American General Corp common	100	2 1/2	2 1/2 2 1/2	7,800	2 1/2 May 3 Jan
\$2 convertible preferred	1	---	43 1/2 43 1/2	100	43 1/2 Jun 49 Jan
\$2.50 convertible preferred	1	---	---	---	47 Apr 51 Jan
American Hard Rubber Co.	25	18 1/2	17 1/2 18 1/2	450	13 Jan 18 1/2 Aug
American Laundry Mach.	20	34 1/2	34 1/2 34 1/2	250	29 May 37 1/2 Feb
American Light & Trac common	25	19	18 1/2 19	1,900	18 1/2 Aug 24 1/2 Jan
6% preferred	20	---	30 1/4 30 1/4	100	28 Jun 32 1/2 July
American Mfg Co common	25	---	16 1/2 16 1/2	500	14 1/2 Apr 17 1/2 July
American Maracabo Co.	1	3 1/4	3 1/4 3 1/4	2,600	2 1/2 May 4 1/4 Feb
American Metal Products Co.	2	23	21 1/2 23	900	15 Jan 24 1/2 July
American Meter Co.	---	---	46 1/4 46 1/4	300	35 Jan 48 Aug
American Potash & Chem class A	---	---	---	---	32 May 43 Feb
Class B	36 1/2	34 1/2	34 1/2 36 1/2	1,800	29 May 43 1/2 Feb
American Republics	10	---	18 1/2 19 1/2	600	16 May 23 1/2 Jan
American Seal-Kap common	2	---	4 1/4 4 1/4	600	4 Aug 6 1/2 Feb
Amer Superpower Corp com.	100	1	1 1/4 1 1/4	7,100	1 Apr 1 1/4 Jan
86 series preferred	---	56 57 1/2	56 57 1/2	350	42 May 63 Feb
American Thread 5% preferred	5	---	4 1/2 5	1,000	4 1/2 Aug 5 1/2 Feb
American Writing Paper common	5	9 1/4	9 9 1/2	1,300	7 1/2 Jan 9 1/2 Feb
Anchor Post Products	2	---	8 1/2 8 1/2	200	6 May 9 1/2 Jan
Angerman Co Inc common	1	---	6 1/4 7	200	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—	---	---	---	---	---
Am dep rcts ord reg	---	---	---	---	16 1/2 Jan 24 July
Angostura-Wupperman	1	---	3 1/2 3 1/2	200	3 1/2 May 5 1/2 Feb
Apex-Elec Manufacturing Co.	---	9 1/4	9 1/4 9 1/4	1,500	7 1/4 Jan 10 1/4 Feb
Appalachian Elec Pwr 4 1/4% pfd.	100	114 1/4	114 1/4 114 1/4	280	x112 Jan 114 1/4 Mar
Argus Inc	1	6	6 6 1/4	1,300	4 1/2 May 8 1/2 Feb
Arkansas Natural Gas common	---	5 1/2	5 1/2 6 1/4	2,600	3 1/2 May 6 1/2 July
Common class A non-voting	---	6	5 1/2 6 1/4	7,300	3 1/2 May 6 1/2 July
6% preferred	10	10 1/2	10 1/2 10 1/2	500	10 1/2 Jan 11 1/4 July
Arkansas Power & Light 7 1/2% preferred	5	---	---	---	11 1/4 Mar 14 Mar
Aro Equipment Corp.	---	---	10 1/2 11 1/2	1,200	9 1/2 May 14 1/2 Feb
Ashland Oil & Refining Co.	1	12 1/2	12 1/2 12 1/2	2,600	10 1/2 Jan 12 1/2 July
Associated Electric Industries—	---	---	---	---	---
American dep rcts reg.	---	---	9 1/2 9 1/2	100	9 1/2 Aug 11 1/2 May
Associated Laundries of America	---	1	1 1 1	400	7 May 17 1/2 Jan
Associated Tel & Tel class A	---	---	---	---	4 1/2 Jan 11 1/2 July
Atlantic Coast Fisheries	1	5 1/2	5 1/2 5 1/2	800	5 1/4 Aug 9 1/2 Feb
Atlantic Coast Line Co.	50	---	---	---	50 Apr 63 July
Atlas Corp warrants	---	5 1/2	5 1/2 6 1/4	7,200	3 1/2 May 7 Feb
Atlas Plywood Corp.	1	30 1/2	30 1/2 31	1,400	24 1/2 May 37 Feb
Automatic Products	1	---	5 1/2 6 1/4	200	5 1/2 Aug 9 Jan
Automatic Voting Machine	---	---	6 1/2 6 1/2	200	5 1/2 May 7 1/4 Feb
Avery (B F) & Sons common	5	12 1/2	12 12 1/2	300	10 1/2 May 16 Feb
6% preferred	25	---	26 1/2 26 1/2	25	24 1/2 Jan 27 Jan
Ayrshire Collieries Corp.	1	50	50 50	100	31 1/2 Feb 49 1/2 Aug

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
B					
Babcock & Wilcox Co.....	•	48 3/4	48 1/2 50	1,700	37 1/2 May 50 1/2 July
Baldwin Locomotive.....	•	---	---	---	---
7 1/2 preferred.....	30	---	40 1/2 40 1/2	350	40 1/4 Jun 42 3/4 Jan
Baldwin Rubber Co common.....	1	---	---	---	9 1/2 May 13 Feb
Banco de los Andes.....	•	---	---	---	---
American shares.....	•	---	---	---	8 July 11 Apr
Barium Steel Corp.....	1	5	5 5 1/4	3,800	3 3/4 May 6 1/2 Feb
Barlow & Seelig Mfg.....	•	---	---	---	---
\$1.20 convertible A common.....	5	---	---	---	16 May 19 1/2 Jan
Basic Refractories Inc.....	1	6 1/2	6 1/2 6 3/4	1,000	5 1/4 May 7 1/2 Feb
Bauman (L) & Co common.....	1	---	---	---	9 1/2 May 20 1/2 Feb
Beau-Brummel Ties com.....	1	7 1/2	6 3/4 7 1/2	500	6 Jun 8 1/2 Mar
Beck (A S) Shoe Corp.....	1	---	18 18 1/4	400	16 May 23 Jan
Bellanca Aircraft common.....	1	2	1 1/2 2	400	1 1/2 July 3 3/4 Jan
Bell Tel of Canada.....	100	156	156 156	10	151 May 180 1/2 Feb
Benson & Hedges common.....	•	---	---	---	16 Apr 23 Feb
Convertible preferred.....	•	---	---	---	31 May 35 1/2 Jan
Berkey & Gay Furniture.....	1	1 1/2	1 1/2 1 3/4	3,900	1 1/2 May 2 1/2 Jan
Bickford's Inc common.....	1	18 3/4	18 3/4 18 3/4	100	18 1/2 Aug 24 3/4 Mar
Birdsboro Steel Fdy & Mach Co com.....	•	---	---	---	7 1/4 May 11 3/4 Jan
Blauner's common.....	3	---	8 1/2 8 1/2	100	6 3/4 May 11 3/4 Feb
Blue Ridge Corp common.....	1	3 1/2	3 1/2 3 3/4	4,800	3 May 4 Jan
Blum (Philip) & Co Inc.....	1	---	12 1/2 12 1/2	1,300	7 1/2 Jun 14 Jan
Blumenthal (S) & Co common.....	•	10 1/2	10 1/2 10 3/4	100	10 May 15 Apr
Bohack (H C) Co common.....	•	---	50 50	50	37 1/2 May 55 Jan
7 1/2 1st preferred.....	100	---	---	---	116 May 132 Apr
Borne, Strymer Co.....	25	---	---	---	21 1/2 Jun 37 Feb
Bourjois Inc.....	•	---	---	---	14 1/2 May 17 1/2 Jan
Brazilian Traction Lgt & Pwr.....	•	---	18 1/2 18 1/2	800	17 1/2 May 22 3/4 Jan
Breeze Corp common.....	1	13 1/2	12 3/4 15	1,700	12 3/4 Aug 20 Feb
Brewster Aeronautical.....	1	5 1/2	5 1/2 5 1/2	2,100	4 Jan 5 1/4 Aug
Bridgeport Gas Light Co.....	•	---	23 1/2 23 1/2	75	23 Jun 26 1/2 Jan
Bridgeport Oil Co.....	•	---	8 1/2 8 1/2	600	6 1/4 May 10 1/4 Jan
Brillo Mfg Co common.....	•	---	---	---	14 1/2 July 22 Feb
Class A.....	•	---	---	---	33 Jan 36 Feb
British-American Oil Co.....	•	---	22 22 1/2	200	20 1/2 May 25 Jan
British American Tobacco.....	•	---	---	---	---
Am dep rcts ord bearer.....	21	---	---	---	14 1/2 Aug 21 1/2 Jan
Am dep rcts ord reg.....	21	---	---	---	14 1/2 Aug 20 3/4 Feb
British Celanese Ltd—					
Amer dep rcts ord reg.....	100	3 1/2	3 1/2 3 1/2	300	3 1/2 Aug 4 1/2 Feb
British Columbia Power class A.....	•	---	---	---	23 July 27 1/2 Mar
Class B.....	•	---	---	---	1 1/2 May 2 1/2 Mar
Brown Forman Distillers.....	1	---	20 3/4 21	800	15 1/4 May 23 1/4 July
Brown Rubber Co common.....	1	---	7 1/2 7 3/4	600	5 1/4 May 9 Feb
Bruce (E L) Co common.....	5	---	38 38	500	32 Jun 47 Jan
Bruck Silk Mills Ltd.....	•	---	---	---	25 Feb 26 1/2 Feb
Buckeye Pipe Line.....	•	11 1/2	11 1/2 11 1/2	600	10 1/2 Jun 12 3/4 Feb
Bunker Hill & Sullivan.....	2.50	17 1/2	17 1/2 17 1/4	1,000	15 1/4 May 19 1/4 Mar
Burd Piston Ring Co.....	1	13 1/2	13 1/2 14 1/2	250	10 1/4 May 14 1/2 Aug
Burma Corp Am dep rcts.....	1	---	1 3/4 1	6,100	7 1/2 Jun 1 1/2 Mar
Burry Biscuit Corp.....	12 1/2	---	3 1/2 3 1/2	1,500	3 1/2 May 7 Feb
Butler (F H) common.....	250	---	13 1/2 13 1/2	200	12 1/4 May 13 1/4 Aug
C					
Cable Electric Products common.....	500	---	3 1/2 3 1/2	100	3 1/2 Jun 4 1/2 Apr
Cables & Wireless.....	•	---	---	---	---
American dep rcts 5% pfd.....	1	---	---	---	23 July 3 3/4 Mar
Calamba Sugar Estate.....	1	---	---	---	6 1/2 Jan 8 Mar
California Electric Power.....	1	8 1/2	8 1/2 8 3/4	800	7 3/4 May 10 Jan
Callite Tungsten Corp.....	1	---	3 1/2 3 1/2	100	2 3/4 May 5 1/2 Feb
Camden Fire Insurance.....	5	---	---	---	21 1/2 Jun 23 1/2 Mar
Canada Bread Co Ltd.....	•	---	---	---	20 Jan 20 Jan
Canada Cement Co Ltd common.....	•	---	---	---	26 May 26 May
6 1/2% preference.....	•	---	---	---	---
Canadian Cannery Ltd.....	•	---	---	---	22 May 22 May
Conv preferred.....	•	---	---	---	---
Canadian Industrial Alcohol.....	•	---	---	---	9 1/2 May 15 1/2 Jan
Class A voting.....	•	---	---	---	9 1/2 May 15 Jan
Class B non voting.....	•	---	---	---	---
Canadian Industries Ltd.....	•	---	---	---	165 Jun 165 Jun
7 1/2 preferred.....	100	---	---	---	1 1/2 May 3 Jan
Canadian Marconi.....	1	1 1/4	1 1/2 1 1/4	2,500	34 1/4 Apr 45 Mar
Capital City Products.....	•	---	37 37 1/2	50	6 1/2 Jan 10 1/2 Feb
Carey Baxter & Kennedy Inc.....	1	7 1/2	6 3/4 7 1/2	900	6 1/2 Jan 32 3/4 Jan
Carman & Co common.....	10	26	26 26	100	43 1/2 Jan 51 Apr
Carnation Co common.....	•	---	50 50 1/4	70	115 1/2 Feb 119 July
Carolina P & L \$5 pfd.....	•	9 1/2	9 1/2 9 3/4	5,200	8 1/2 Aug 20 Jan
Carr-Consol Biscuit Co.....	1	---	---	---	---
Carreras Ltd—					
Amer dep rcts B ord.....	30 6d	---	10 10	100	1 1/2 July 3 Apr
Carter (J W) Co com.....	1	---	---	---	8 Apr 11 Mar
Casco Products common.....	•	---	---	---	0 May 9 Jan
Castle (A M) & Co.....	10	33 1/2	33 1/2 33 1/2	50	30 May 43 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

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		
Catalin Corp of America.....	1	10%	10 1/2	10 3/4	2,200	9 1/2 May 17 1/2 Feb
Cent Maine Power Co.....	100	---	9 1/4	9 1/4	10	9 1/4 Jan 9 1/4 Feb
3.50% preferred.....	100	---	18 1/2	18 1/2	100	18 1/2 Jan 18 1/2 Feb
Central Ohio Steel Products.....	100	---	10	9 1/4	9,700	11 1/4 May 11 1/4 Feb
Central Pow & Lt 4% pfd.....	100	---	18	17 1/4	450	18 1/2 Jan 18 1/2 Feb
Central & South West Corp.....	100	---	67	67	70	67 Jan 67 Feb
Cent States Elec 6% preferred.....	100	---	---	---	---	---
7% preferred.....	100	---	---	---	---	---
Conv pfd opt div ser.....	100	---	---	---	---	---
Conv pfd opt div ser 1929.....	100	---	---	---	---	---
Cessna Aircraft Co common.....	1	3%	3 1/2	3 1/2	3,300	3 1/2 Jan 3 1/2 Feb
Chamberlin Co of America.....	100	---	19	19	100	19 Jan 19 Feb
Charis Corp common.....	10	---	13	13	50	13 Jan 13 Feb
Cherry-Burrell common.....	10	---	24	25	425	24 Jan 25 Feb
Chesbrough Mfg common.....	10	---	72	72	25	72 Jan 72 Feb
Chicago Rivet & Mach.....	10	---	---	---	---	---
Chief Consolidated Mining.....	1	1 1/2	1 1/2	1 1/4	1,000	1 1/2 Jan 1 1/4 Feb
Childs Co preferred.....	100	124	123 1/2	127 1/4	390	124 Jan 127 1/4 Feb
Cities Service common.....	10	36 1/2	36 1/2	37 1/2	12,200	36 1/2 Jan 37 1/2 Feb
City Auto Stamping.....	10	---	12 1/2	12 1/2	100	12 1/2 Jan 12 1/2 Feb
City & Suburban Homes.....	10	---	---	---	---	---
Clark Controller Co.....	1	---	15 1/2	15 1/4	250	15 1/2 Jan 15 1/4 Feb
Claremont Mfg Co.....	1	---	2	2	500	2 Jan 2 Feb
Claude Neon Inc common.....	1	2 1/4	2 1/4	2 3/4	1,700	2 1/4 Jan 2 3/4 Feb
Claudio & Lambert Mfg.....	10	---	12 1/2	12 1/2	100	12 1/2 Jan 12 1/2 Feb
Clinchfield Coal Corp.....	100	98	97	98 1/2	250	98 Jan 98 1/2 Feb
Coca Alum Products Co.....	100	---	6 1/4	6 1/4	100	6 1/4 Jan 6 1/4 Feb
Cockburn Plow Co common.....	10	---	---	---	---	---
Colon Development ordinary.....	1	3%	3 1/2	3 1/2	1,400	3 1/2 Jan 3 1/2 Feb
Colonial Airlines.....	1	8	7	8 1/2	3,500	8 Jan 8 1/2 Feb
Colonial Mills Inc. capital stock.....	100	18 1/2	17	18 1/2	9,500	18 1/2 Jan 18 1/2 Feb
Colonial Sand & Stone Co.....	100	---	7 1/4	7 1/4	2,500	7 1/4 Jan 7 1/4 Feb
Colorado Fuel & Iron warrants.....	100	5 1/2	5 1/4	5 1/2	2,700	5 1/2 Jan 5 1/2 Feb
Colt's Manufacturing Co.....	100	---	32 1/4	32 1/4	100	32 1/4 Jan 32 1/4 Feb
Commodore Hotel Inc.....	1	5 1/2	5 1/2	5 1/4	1,700	5 1/2 Jan 5 1/4 Feb
Commonwealth & Southern warrants.....	100	---	---	---	---	---
Community Public Service.....	100	---	---	---	16,000	---
Community Water Service.....	100	1 1/4	1 1/4	1 1/4	150	1 1/4 Jan 1 1/4 Feb
Cosmo Shoe Machinery.....	100	---	---	---	800	---
Vto ext to 1956.....	1	8	7 1/2	8 1/2	450	8 Jan 8 1/2 Feb
Coca Gas & Coke Secur common.....	100	---	---	---	200	---
3% preferred.....	100	---	---	---	---	---
Consolidated Gas Utilities.....	100	75	74	75	700	75 Jan 75 Feb
4 1/2% series B preferred.....	100	---	116 1/4	116 1/4	10	116 1/4 Jan 116 1/4 Feb
4% preferred series C.....	100	---	---	---	---	---
Consolidated Gas Utilities.....	100	---	---	---	---	---
Consolidated Mining & Smelt Ltd.....	100	---	---	---	500	---
Consolidated Royalty Oil.....	100	---	73 1/4	75	400	73 1/4 Jan 75 Feb
Consolidated Steel Corp common.....	100	28	27 1/4	28	1,400	28 Jan 28 Feb
Consolidated Textile Co.....	100	11 1/4	10 1/2	11 1/4	1,600	11 1/4 Jan 11 1/4 Feb
Continental Car-Na-Var Corp.....	100	---	3 1/4	3 1/4	1,100	3 1/4 Jan 3 1/4 Feb
Continental Fdy & Machine Co.....	100	14 1/4	14	14 1/4	700	14 1/4 Jan 14 1/4 Feb
Cook Paint & Varnish Co.....	100	---	---	---	---	---
Cooper Brewing Co class A com.....	100	3%	3%	3%	200	3% Jan 3% Feb
Copper Range Co.....	100	10 1/4	9 1/2	10 1/4	4,250	10 1/4 Jan 10 1/4 Feb
Cornucopia Gold Mines.....	100	---	---	---	500	---
Cora Ins common.....	100	---	11 1/2	12	400	11 1/2 Jan 12 Feb
Corroon & Reynolds.....	100	3 1/4	3 1/4	3 1/4	300	3 1/4 Jan 3 1/4 Feb
8 1/2% pfd class A.....	100	14 1/4	14	14 1/4	400	14 1/4 Jan 14 1/4 Feb
Cosden Petroleum common.....	100	4 1/4	4 1/4	4 1/2	2,900	4 1/4 Jan 4 1/2 Feb
5% convertible preferred.....	100	---	46	46	50	46 Jan 46 Feb
Courtauld Ltd.....	100	---	---	---	---	---
American dep receipts (ord reg).....	100	34 1/2	34	34 1/2	10,100	34 1/2 Jan 34 1/2 Feb
Croft Petroleum.....	100	1%	1%	1%	1,000	1% Jan 1% Feb
Croft Brewing Co.....	100	---	---	---	---	---
Crosley Motors Inc.....	100	---	7 1/4	7 1/4	400	7 1/4 Jan 7 1/4 Feb
Crowley Miller & Co.....	100	---	4 1/2	5 1/2	1,000	4 1/2 Jan 5 1/2 Feb
Crown Cent Petrol (Mtd).....	100	---	17	17	150	17 Jan 17 Feb
Crown Cork International A.....	100	---	4 1/4	4 1/4	600	4 1/4 Jan 4 1/4 Feb
Crown Drug Co common.....	100	---	---	---	---	---
Crystal Oil Refining common.....	100	20 1/2	20 1/4	20 1/2	3,400	20 1/2 Jan 20 1/2 Feb
86 preferred.....	100	---	---	---	---	---
Cuban Atlantic Sugar.....	100	---	---	---	---	---
5% preferred.....	100	---	---	---	---	---
Cuban Tobacco common.....	100	---	10	10	50	10 Jan 10 Feb
Curtis Lighting Inc common.....	100	---	13	13	5	13 Jan 13 Feb
Curtis Mfg Co (Mo).....	100	---	---	---	---	---
Davenport Hosiery Mills.....	100	---	---	---	---	---
Davidson Brothers Inc.....	100	---	7 1/2	7 1/2	100	7 1/2 Jan 7 1/2 Feb
Dayton Rubber Co class A.....	100	---	---	---	---	---
Dejay Stores common.....	100	10 1/4	10 1/4	11	400	10 1/4 Jan 11 Feb
Dennison Mfg class A common.....	100	---	---	---	---	---
8% debenture.....	100	---	---	---	---	---
Derby Oil Co common.....	100	15 1/2	15 1/2	16 1/4	3,000	15 1/2 Jan 16 1/4 Feb
Detroit Gasket & Manufacturing.....	100	---	---	---	---	---
Detroit Gray Iron Foundry.....	100	---	---	---	---	---
Detroit Steel Products new com.....	100	---	18 1/4	18 1/4	700	18 1/4 Jan 18 1/4 Feb
Devoe & Reynolds class B.....	100	---	7	6 1/2	500	7 Jan 6 1/2 Feb
Diana Stores Corp com.....	100	---	---	---	---	---
Distillers Co Ltd.....	100	---	---	---	---	---
Amer dep rets ord reg.....	100	15 1/4	14 1/2	15 1/4	1,000	15 1/4 Jan 15 1/4 Feb
Diveco Corp common.....	100	---	13	13	100	13 Jan 13 Feb
Dobackman Co common.....	100	3%	3	3 1/4	2,000	3% Jan 3 1/4 Feb
Domestic Credit Corp class A.....	100	---	---	---	---	---
Dominion Bridge Co Ltd.....	100	---	11 1/4	12 1/2	1,200	11 1/4 Jan 12 1/2 Feb
Dominion Steel & Coal B.....	100	---	---	---	---	---
Dominion Tar & Chem Co Ltd.....	100	---	---	---	---	---
Dominion Textile Co Ltd.....	100	---	---	---	---	---
Driver Corp.....	100	---	67	68 1/2	175	67 Jan 68 1/2 Feb
Duke Power Co.....	100	---	40 1/2	40 1/2	50	40 1/2 Jan 40 1/2 Feb
Dunlop Rubber Co Ltd.....	100	---	---	---	---	---
Amer dep rets ord reg.....	100	---	13 1/4	14 1/2	225	13 1/4 Jan 14 1/2 Feb
Durham Hosiery class B common.....	100	---	5 1/4	5 1/4	100	5 1/4 Jan 5 1/4 Feb
Duro Text Corp common.....	100	---	---	---	---	---
Dural Texas Sulphur.....	100	---	---	---	---	---
East Gas & Fuel Assoc common.....	100	---	3%	3%	600	3% Jan 3% Feb
4 1/2% prior preferred.....	100	---	85	85	25	85 Jan 85 Feb
6% preferred.....	100	---	68 1/4	69 1/4	100	68 1/4 Jan 69 1/4 Feb
Eastern Malleable Iron.....	100	---	3	3 1/4	400	3 Jan 3 1/4 Feb
Eastern States Corp.....	100	73 1/2	68 1/4	74 1/2	350	73 1/2 Jan 74 1/2 Feb
8 1/2% preferred series A.....	100	---	63	71	575	63 Jan 71 Feb
8 1/2% preferred series B.....	100	---	---	---	---	---
Eastern Sugar Associates.....	100	---	14	14	500	14 Jan 14 Feb
Com shares of beneficial int.....	100	---	49 1/4	51	575	49 1/4 Jan 51 Feb
55 pfd shs. of beneficial int.....	100	---	10	10 1/4	1,200	10 Jan 10 1/4 Feb
Easy Washing Machine B.....	100	12 1/2	12 1/2	12 1/2	13,300	12 1/2 Jan 12 1/2 Feb
Electric Bond & Share common.....	100	144	141	144 1/4	60	144 Jan 144 1/4 Feb
Electric Power & Light 2d pfd A.....	100	---	5 1/2	6	500	5 1/2 Jan 6 Feb
Option warrants.....	100	---	---	---	---	---
Electrographic Corp.....	100	---	---	---	---	---
Electromaster Inc.....	100	---	3%	3%	700	3% Jan 3% Feb
Elliot Co common.....	100	21	21	22 1/4	1,000	21 Jan 22 1/4 Feb
5% preferred.....	100	---	43 1/2	45	150	43 1/2 Jan 45 Feb
Empire District Electric 5% pfd.....	100	---	---	---	---	---
Empire District & Equipment.....	100	---	---	---	---	---
Equity Corp common.....	100	1 1/2	1 1/2	1 1/2	11,000	1 1/2 Jan 1 1/2 Feb
63 convertible preferred.....	100	---	47	47 1/4	625	47 Jan 47 1/4 Feb
Esquire Inc.....	100	---	---	---	---	---
Eureka Corp Ltd.....	100	2 1/2	2 1/4	2 1/2	5,100	2 1/2 Jan 2 1/2 Feb
Eureka Pipe Line common.....	100	---	---	---	---	---
11 1/2 May 2 1/2 Apr						
Fairchild Camera & Inst Co.....	100	8	8	8	300	7 1/2 May 9 1/2 Feb
Fairchild Engine & Airplane.....	100	2 1/2	2 1/2	2 1/2	3,200	2 1/2 May 2 1/2 Feb
Fairstaff Brewing.....	100	30	29 1/2	30 1/2	500	29 1/2 May 30 1/2 Feb
Fansteel Metallurgical.....	100	18 1/4	16 1/2	18 1/4	13,300	18 1/4 Jan 18 1/4 Feb
Fedders-Quigan Corp.....	100	11 1/2	11 1/2	11 1/4	7,300	11 1/2 Jan 11 1/4 Feb
Fire Association (Phila).....	100	45 1/2	45 1/2	45 1/2	10	45 1/2 Jan 45 1/2 Feb
First York Corp common.....	100	---	2 1/2	2 1/2	100	2 1/2 Jan 2 1/2 Feb
42 div cum pfd.....	100	---	---	---	---	---
Fishman (M R) Co.....	100	---	---	---	---	---
5 1/2 to 11 Stores.....	100	---	---	---	---	---
Ford Motor Co Ltd.....	100	---	---	---	---	---
Amer dep rets ord reg.....	100	5 1/4	5 1/4	5 1/4	1,200	5 1/4 Jan 5 1/4 Feb
Ford Motor of Canada.....	100	---	18 1/2	18 1/2	100	17 1/2 May 20 1/2 Feb
Class A non-voting.....	100	---	---	---	---	---
Class B voting.....	100	---	---	---	---	---
Ford Motor of France.....	100	---	---	---	---	---
Amer dep rets bearer.....	100	---	---	---	---	---
Fort Pitt Brewing Co.....	100	---	23	23 1/2	100	23 Jan 23 1/2 Feb
Fox (Peter) Brewing.....	100	---	---	---	---	---
Franklin Simon & Co Inc.....	100	---	32 1/2	32 1/2	50	31 1/2 Jan 32 1/2 Feb
4 1/2% conv pfd.....	100	---	8 1/2	8 1/2	300	8 1/2 Jan 8 1/2 Feb
Franklin Stores.....	100	21	21	21 1/2	350	21 Jan 21 1/2 Feb
Fuller (Geo A) Co.....	100	---	---	---	---	---
Garrett Corp common.....	100	---	8%	8%	600	6% May 11 1/2 Feb
Gatineau Power Co common.....	100	---	---	---	---	---
5% preferred.....	100	---	---	---	---	---
Gellman Mfg Co common.....	100	6 1/2	6 1/4	6 1/2	4,800	6 1/2 Jan 6 1/2 Feb
General Alloys Co.....	100	---	4 1/4	5	400	2 May 3 1/2 Jan
Gen Builders Supply Corp.....	100	---	26 1/2	26 1/2	100	26 1/2 Jan 26 1/2 Feb
5% conv pfd.....	100	---	---	---	---	---
Gen Electric Co Ltd.....	100	---	---	---	---	---
Amer dep rets ord reg.....	100	8 1/4	8 1/4	8 1/4	1,300	10 1/4 Aug 14 Jan
General Finance Corp common.....	100	---	---	---	---	---
5% preferred series A.....	100	---	7 1/4	8	300	7 1/4 Jan 8 Feb
General Fireproofing common.....	100	30 1/4	29 1/4	x31	500	29 1/4 Jan 31 1/2 Aug
General Outdoor Adv 6% pfd.....	100	---	20 1/2	x21	1,300	x103 1/4 July 109 May
General Plywood Corp.....	100	---	---	---	---	---
General Public Service 8% preferred.....	100	---	---	---	---	---
General Shareholdings Corp common.....	100	---	---	---	---	---
8% convertible preferred.....	100	99	98	99 1/2	120	98 Jan 99 1/2 Feb
Georgia Power 8% preferred.....	100	---	113 1/4	113 1/4	25	113 1/4 Jan 113 1/4 Feb
Giant Yellowknife Gold Mines.....	100	5%	5%	5%	1,000	5% Jan 5% Feb
Gilbert (A C) common.....	100	---	17	17	50	17 Jan 17 Feb
Preferred.....	100	---	---	---	---	---
Gilchrist Co.....	100	---	---	---	---	---
Gladding McBean & Co.....	100	---	---	---	---	---
Gleaner Harvester Corp.....	100	24	22	24	1,300	24 Jan 24 Feb
Glen Alden Coal.....	100	18 1/2	18 1/2	18 1/2	1,900	18 1/2 Jan 18 1/2 Feb
Glenmore Distilleries class B.....	100	11	11	11	300	11 Jan 11 Feb
Globe-Union Inc.....	100	---	14 1/2	15</		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last	Price	Range	of Prices	for Week	Shares	Low	High
International Cigar Machine	16 1/4	16 1/4	16 1/4	300	15	Aug	21	Jan	
International Hydro-Electric	59	67 1/2	68 1/2	700	45 1/2	May	69	Aug	
Preferred \$3.50 series	11 1/2	11 1/2	11 1/2	2,000	10 1/2	May	15 1/2	Feb	
International Metal Industries A	11 1/2	11 1/2	11 1/2	200	11 1/2	May	15 1/2	Feb	
International Petroleum coupon shs	15	13 1/2	15 1/2	2,100	11 1/2	Apr	15 1/2	Feb	
Registered shares	11 1/2	11 1/2	11 1/2	600	9 1/2	May	12 1/2	Jan	
International Products	11 1/2	11 1/2	11 1/2	100	12 1/2	May	30	Jan	
International Safety Razor B	11 1/2	11 1/2	11 1/2	1,100	1 1/2	Apr	1 1/2	Jan	
International Utilities common	18 1/2	18 1/2	18 1/2	225	16 1/2	May	22 1/2	Feb	
Interstate Power \$7 preferred	1 1/2	1 1/2	1 1/2	1,000	4 1/2	Jun	7 1/2	Feb	
Investors Royalty	1 1/2	1 1/2	1 1/2	1,000	7 1/2	Jun	1 1/2	Jan	
Iron Fireman Mfg voting trust cts	1 1/2	1 1/2	1 1/2	1,000	7 1/2	Jun	1 1/2	Jan	
Irving Air Chute	1 1/2	1 1/2	1 1/2	1,000	7 1/2	Jun	1 1/2	Jan	
Italian Superpower A	1 1/2	1 1/2	1 1/2	1,000	7 1/2	Jun	1 1/2	Jan	

Jeannette Glass Co common	11 1/2	11 1/2	12 1/2	2,200	11 1/2	Aug	22 1/2	Feb	
Jefferson Lake Sulphur Co	4 1/2	4 1/2	4 1/2	900	3 1/2	Jun	7 1/2	Jan	
Jim Brown Stores common	10 1/4	8 1/2	10 1/4	1,500	2 1/4	May	6 1/4	Feb	
Class A preferred	10 1/4	8 1/2	10 1/4	1,500	2 1/4	May	6 1/4	Feb	
Julian & Kokeage Co	10 1/4	8 1/2	10 1/4	1,500	2 1/4	May	6 1/4	Feb	

Kaiser-Frazer Corp	8 1/2	8 1/2	8 1/2	10,200	5	May	9 1/2	Feb	
Kansas Gas & Elec 7 1/2 pfd	100	122 1/2	122 1/2	100	122 1/2	Jul	125 1/2	Feb	
Kawner Co	17	17	18	300	15	May	26	Jan	
Kennedy's Inc	9 1/2	9 1/2	10	275	6 1/2	May	10 1/2	Jul	
Key Co common	10 1/2	10 1/2	11	800	8 1/2	May	14 1/2	Feb	
Kilde (Walter) & Co	10 1/2	10 1/2	11	800	8 1/2	May	14 1/2	Feb	
Kimberly-Clark Corp	100	108	108	100	108	Jul	111 1/2	Feb	
4 1/2% preferred	100	108	108	100	108	Jul	111 1/2	Feb	
Kings Co Lighting 7 1/2 pfd B	100	48	48	10	46 1/2	Jun	69	Jan	
8% preferred D	100	15 1/2	15 1/2	300	12 1/2	May	17 1/2	Feb	
King Seely Corp	1 1/2	4 1/2	4 1/2	1,400	4 1/2	Jun	6	Feb	
Kingston Products	12 1/2	12 1/2	12 1/2	600	7 1/2	Jan	13 1/2	Jul	
Kirby Petroleum	1 1/2	1 1/2	1 1/2	4,100	1 1/2	Jan	1 1/2	Jul	
Kirkland Lake G M Co Ltd	1 1/2	1 1/2	1 1/2	4,100	1 1/2	Jan	1 1/2	Jul	
Klein (D Emil) Co common	18	18	19	400	15 1/2	May	20	Aug	
Kleinert (I B) Rubber Co	25	25	25	100	19 1/2	Apr	25 1/2	Jul	
Knott Corp common	1 1/2	1 1/2	1 1/2	100	7 1/2	May	10 1/2	Jan	
Konacker Stores	1 1/2	1 1/2	1 1/2	100	7 1/2	May	10 1/2	Jan	
Krueger Brewing Co	1 1/2	1 1/2	1 1/2	100	7 1/2	May	10 1/2	Jan	

Laclede-Christy Clay Prod	12 1/2	12 1/2	13	1,000	11 1/2	May	15 1/2	Feb	
Lake Shore Mines Ltd	7 1/2	7 1/2	7 1/2	900	5 1/2	Apr	8	Feb	
Lakey Foundry & Machine	7 1/2	7 1/2	7 1/2	900	5 1/2	Apr	8	Feb	
Lamson Corp of Delaware	19 1/4	19 1/4	19 1/4	400	15 1/2	Jan	20 1/2	Aug	
Lane Wells Co common	24 1/4	24 1/4	24 1/4	25	21 1/4	May	30	Jan	
Langerdorf United Bakeries class A	24 1/4	24 1/4	24 1/4	25	21 1/4	May	30	Jan	
Class B	24 1/4	24 1/4	24 1/4	25	21 1/4	May	30	Jan	
Lanston Monotype Machine	1 1/2	1 1/2	1 1/2	2,100	1 1/2	May	2	Mar	
La Salle Ext University	17 1/2	17 1/2	19	2,700	17 1/2	Aug	29	Jan	
Lefcourt Realty common	18 1/2	18	18 1/2	400	13 1/2	May	18 1/2	Jul	
Prior preferred	23	23	23	100	19 1/2	Apr	26 1/2	Feb	
Leonard Oil Development	1 1/2	1 1/2	1 1/2	2,100	1 1/2	May	2	Mar	
Le Tourneau (R G) Inc	17 1/2	17 1/2	19	2,700	17 1/2	Aug	29	Jan	
Lime Material Co	18 1/2	18	18 1/2	400	13 1/2	May	18 1/2	Jul	
Lionel Corp	23	23	23	100	19 1/2	Apr	26 1/2	Feb	
Lipton (Thos J) Inc 6% preferred	10	9 1/2	10	500	8 1/2	May	11 1/2	Feb	
Lit Brothers common	25 1/2	25 1/2	25 1/2	25	25 1/2	Jul	31	Jan	
Loblav Groceries class A	24 1/2	24 1/2	24 1/2	50	24	May	29	Jan	
Class B	24 1/2	24 1/2	24 1/2	50	24	May	29	Jan	
Locke Steel Chain	23	23	23	500	5 1/2	May	9 1/2	Jan	
Logansport Distilling Co	19	18 1/2	19 1/2	3,100	16 1/2	Jan	19 1/2	Jan	
Lone Star Gas Corp common	19	18 1/2	19 1/2	3,100	16 1/2	Jan	19 1/2	Jan	
Longines-Wittnauer Watch Co	9 1/2	9 1/2	10 1/2	600	7 1/2	May	11 1/2	Jan	
Long Island Lighting Co	7 1/2	7 1/2	7 1/2	5,500	11	Apr	1 1/2	Jan	
Common cts of dep	7 1/2	7 1/2	7 1/2	5,500	11	Apr	1 1/2	Jan	
7% preferred A cts of dep	62 1/2	61 1/4	62 1/2	275	69	May	82 1/2	Jan	
6% preferred B cts of dep	16 1/2	15 1/2	16 1/2	6,100	11 1/2	Jan	16 1/2	Jul	
Louisiana Land & Exploration	112 1/2	112 1/2	112 1/2	10	109 1/4	May	113	Jan	
Louisiana Power & Light \$6 pfd	18 1/4	18 1/4	18 1/4	200	15 1/2	Jan	20	Jul	
Lynah Corp	18 1/4	18 1/4	18 1/4	200	15 1/2	Jan	20	Jul	

Mackintosh-Hemphill Co	20 1/2	20 1/2	21	300	6	Jun	6 1/2	Jul	
Maine Public Service Co	15 1/2	15 1/2	15 1/2	2,000	3 1/2	Aug	4 1/2	Jan	
Manati Sugar Co warrants	15 1/2	15 1/2	15 1/2	300	13	Apr	20 1/2	Jan	
Mangel Stores common	15 1/2	15 1/2	15 1/2	300	13	Apr	20 1/2	Jan	
Manischewitz (The B) Co	23 1/2	23 1/2	23 1/2	300	23 1/2	Jun	25 1/2	Jun	
Mapes Consolidated Mfg Co	38 1/2	38 1/2	38 1/2	300	38 1/2	Jul	55	Jan	
Marconi Internat Marine	4 1/2	4 1/2	4 1/2	300	4 1/2	Jan	5	Mar	
Communication Co Ltd	8 1/2	8 1/2	9 1/2	2,400	7	May	10 1/2	Feb	
Marion Power Shovel	15 1/2	15 1/2	15 1/2	100	11 1/2	May	20 1/2	Feb	
Massey Harris common	6 1/2	6 1/2	6 1/2	1,400	6 1/2	Aug	6 1/2	Aug	
McAleer Mfg Co common	8 1/2	8 1/2	8 1/2	900	7 1/2	Aug	8 1/2	Aug	
5% convertible preferred	19 1/2	18 1/2	19 1/2	2,000	13 1/2	Jan	21 1/2	Feb	
McCord Corp common	12 1/2	12 1/2	12 1/2	400	8 1/2	May	15	Jul	
\$2.50 preferred	25 1/4	25 1/4	26 1/2	800	24	May	33 1/2	Jan	
McWilliams Dredging	25 1/4	25 1/4	26 1/2	800	24	May	33 1/2	Jan	
Mead Johnson & Co	6	5 1/2	6	1,000	5 1/2	May	7	Feb	
Memphis Natural Gas common	1 1/2	1 1/2	1 1/2	4,700	1	Apr	3 1/2	Jan	
Menasco Mfg Co	1 1/2	1 1/2	1 1/2	4,700	1	Apr	3 1/2	Jan	
Merritt Chapman & Scott	8 1/2	8 1/2	8 1/2	200	10 1/2	Mar	11 1/2	May	
Warrants	4 1/2	4 1/2	4 1/2	100	3 1/2	May	6 1/2	Jan	
6 1/2% A preferred	48 1/2	48 1/2	48 1/2	10	45	Mar	50	Jan	
Measabi Iron Co	48 1/2	48 1/2	48 1/2	10	45	Mar	50	Jan	
Metal Textile Corp	48 1/2	48 1/2	48 1/2	10	45	Mar	50	Jan	
Participating preferred	48 1/2	48 1/2	48 1/2	10	45	Mar	50	Jan	
Michigan Bumper Corp	8 1/2	8 1/2	8 1/2	800	5 1/2	May	7 1/2	Jul	
Michigan Steel Tube	2 1/2	2 1/2	2 1/2	2,600	1 1/2	May	3 1/2	Aug	
Michigan Sugar Co	10	10	10 1/2	900	9	May	12 1/2	Feb	
Preferred	9	9	9	200	8 1/2	May	14 1/2	Feb	
Micromatic Hone Corp	20 1/2	19 1/2	20 1/2	800	16	Feb	20 1/2	Aug	
Middle States Petroleum class A v t e	5	4 1/2	5 1/2	1,900	3 1/2	Apr	5 1/2	Apr	
Class B v t e	5	4 1/2	5 1/2	1,900	3 1/2	Apr	5 1/2	Apr	
Middle West Corp	15 1/2	15 1/2	15 1/2	10,200	12 1/2	May	16 1/2	Aug	
Ex-distribution	10	10	10 1/2	100	7 1/2	Jan	12	Jul	
Midland Oil Corp \$1 conv pfd	30	30	30	50	25 1/2	Jun	30	Jul	
Midland Steel Products	24 1/2	24 1/2	24 1/2	650	24	Aug	33	Feb	
\$2 non-cum dividend shares	15 1/2	15 1/2	15 1/2	100	12 1/2	Jan	15 1/2	Jun	
Midvale Co common	15 1/2	15 1/2	15 1/2	100	12 1/2	Jan	15 1/2	Jun	
Midwest Abrasive	2	2	2 1/2	800	1 1/2	May	3 1/2	Feb	
Midwest Oil Co	8 1/2	8 1/2	8 1/2	400	6 1/2	May	9 1/2	Feb	
Mid-West Piping & Supply common	7 1/2	7 1/2	7 1/2	3,800	6 1/2	May	10	Jan	
Mid-West Refineries	7 1/2	7 1/2	7 1/2	3,800	6 1/2	May	10	Jan	
Miller Wohl Co common	28	28	28	50	24	May	30	Mar	
4 1/2% conv preferred	8 1/2	8 1/2	8 1/2	600	6 1/2	May	11	Feb	
Mining Corp of Canada	3 1/2	3 1/2	3 1/2	700	3	May	5 1/2	Jan	
Minnesota P & L 5% pfd	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan	
Missouri Public Service common	13 1/2	13 1/2	13 1/2	100	11 1/2	Apr	19 1/2	Jul	
Molybdenum Corp	187 1/2	187 1/2	187 1/2	160	185 1/4	Feb	41	Aug	
Monogram Pictures common	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	
Monroe Loan Society A	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	
Montana Dakota Utilities	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	
Montgomery Ward A	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	
Moody Investors pacific pfd	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	
Morris Plan Corp of America	4 1/2	4 1/2	4 1/2	1,700	3 1/2	Apr	5 1/2	Jan	

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last	Price	Range	of Prices	for Week	Shares	Low	High
Mountain City Copper common	1 1/2	1 1/2	1 1/2	14,200	1 1/2	Aug	2 1/2	Jan	
Mountain Producers	32	31 1/2	32	3,600	30	Jan	37	Mar	
Mountain States Power common	114	114	114	200	112 1/2	Jul	138 1/2	Feb	
Mountain States Tel & Tel	22	22	23 1/2	200	18 1/2	May	24 1/2	Feb	
Murray Ohio Mfg Co	13 1/2	13 1/2	14 1/4	1,400	10 1/2	May	12 1/2	Jul	
Muskegon Piston Ring common	2.50	2.50	2.50	1,400	10 1/2	May	12 1/2	Jul	
Muskogee Co common	10	10	10	1,400	10 1/2	May	12 1/2	Jul	

Nachman Corp	•	---	12½	13%	300	11½	May	15½	Feb
Namm's Inc common	1	6¼	6¼	8	3,100	5½	Apr	8	Aug
National Bellas Hess common	1	3¾	3¾	3¾	5,100	2½	May	4¼	Feb
National Breweries common	•	---	---	---	---	38	Apr	45	Jan
1% preferred	38	---	---	---	---	43	Jun	43	Jun
National Fuel Gas	•	12½	12½	12½	2,600	12	May	15½	Jan
National Mallinson Fabrics	1	14½	14	14½	400	10½	Apr	15	July
National Mfg & Stores common	1	---	---	---	---	13	May	18	Jan
National Pressure Cooker com	3	29	27¾	29	500	21½	May	39¾	Jan
National Radiator Co	4	---	9½	10	300	9¼	July	14	Mar
National Rubber Machinery	•	---	12¾	12¾	100	10½	May	14½	July
National Steel Car Ltd	•	---	---	---	---	20	Jun	24	Feb
National Transit	12.80	15½	15½	15¾	1,100	10½	Jan	17	July
National Tunnel & Mines common	1	††	5%	¾	7,000	¾	Aug	2½	Feb
National Union Radio	300	2½	2½	2½	900	2	May	5¼	Jan
Nelson (Herman) Corp	8	---	---	---	---	9	May	13	Feb
Neptune Meter common	8	---	16¾	17	200	13	Feb	18½	July
Nesle Le Mur Co class A	•	---	---	---	---	4½	Jun	10½	Jan
New England Tel & Tel	100	94½	93¾	94½	360	80½	May	120½	Jan
New Haven Clock & Watch Co	•	---	4%	4¾	600	4	May	8½	Jan
4¼% conv preferred	30	---	12¼	13	100	10	Apr	15¾	Jan
New Jersey Zinc	38	60	x59¼	60½	1,700	58½	May	67½	Jan
New Mexico & Arizona Land	1	---	4¾	5¼	200	3¾	May	6%	Feb
New Park Mining Co	1	1½	1½	1½	800	1½	May	2%	Jan
New Process Co common	•	---	70	70	100	70	Aug	82	Jan
N Y Auction Co common	•	---	9	9½	300	7½	May	10½	Feb
N Y & Honduras Rosario	10	---	33	34	100	31	May	47½	Jan
N Y Merchandise	10	---	14	14	100	13	May	21½	Jan
N Y Shipbuilding Corp	•	---	---	---	---	---	---	---	---
Founders shares	1	---	11	11¼	300	10	Jun	13½	Feb
Niagara Hudson Power common	1	8%	8½	8%	11,300	7%	May	10½	Jan
5% 1st preferred	100	110	110	110¾	300	110	Aug	124	Jan
5% 2d preferred	100	---	119½	119½	10	110	Apr	122½	July
Class B optional warrants	•	¾	¾	¾	1,000	¾	May	1½	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Quaker Oats common	90	89 1/2	90 1/4	110	85	May 96 Jan
6% preferred	100	156 1/4	155 1/2	120	155	May 170 Jan
Quebec Power Co.					15	May 18% Feb

Q

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Radio-Keth-Orpheum option warrants	3	3	3 1/2	16,300	2 1/2	May 5 1/2 Jan
Railway & Light Securities						
Voting common	10	17 1/2	17 1/4	125	15 1/2	Apr 19 1/2 Feb
Railway & Utility Investment A	1	29 1/2	28 1/2	675	27 1/4	May 31 Feb
Rath Packing Co common	10				29 1/2	May 38 1/4 Jan
Raymond Concrete Pile common					51	Feb 55 Jan
\$3 convertible preferred					6 1/2	May 13 Jan
Raytheon Manufacturing common	5	7 1/2	7 1/4	2,200	18 1/2	May 23 Jan
Reed Router Bit Co.					6	Jun 8 Mar
Regal Shoe Co.	1	19 1/4	17 1/2	2,425	14 1/4	May 20 1/2 Feb
Reliance Electric & Engineering	5				22	May 32 Jan
Rice Stix Dry Goods	1				3 1/2	Apr 5 Feb
Richmond Radiator	1					

R

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Rio Grande Valley Gas Co.— (Texas Corp) vtc	1	1 1/2	1 1/4	1,200	1 1/2	May 2% Feb
Rochester Gas & Elec 4% pfd F	100	103 1/2	104	30	103 1/2	July 107 1/2 Mar
Roeber & Pendleton Inc.					25	Mar 32 Aug
Rolls Royce Ltd— Am dep rcts for ord reg	41					
Rome Cable Corp common	5	12	12 1/4	800	12	Aug 14 1/4 July
Ronson Art Metal Works	2	19	18 1/2	1,500	14	Jan 20 1/2 July
Roosevelt Field Inc.	5				3 1/4	Apr 5 1/2 July
Root Petroleum Co.	1	11 1/4	11 1/2	1,260	6 1/2	Jan 12 1/2 Aug
Rotary Electric Steel Co.	10				15 1/2	Apr 24 Feb
Royalite Oil Co Ltd.					15	Apr 18 Feb
Russells Fifth Ave common	1.25				10 1/4	July 14 Feb
Ryan Aeronautical Co.	1	4 1/4	4 1/2	1,600	3 1/2	May 6 Feb
Ryan Consolidated Petroleum					5 1/4	Aug 11 Mar
Ryerson & Haynes common	1				3 1/2	Apr 5 Feb

S

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
St. Lawrence Corp Ltd.						
Class A \$2 conv pref.	50	12 1/2	12 1/2	1,900	7 1/2	May 13 1/2 Feb
Salt Dome Oil Co.	1	8 1/2	8 1/4	1,500	27 1/4	May 43 Feb
Samson United Corp common	1	3 1/4	3 1/2	1,800	6 1/2	Jan 10 July
Savoy Oil Co.	5	1 1/2	1 1/4	300	2 1/4	May 5 Feb
Sayre & Fisher Brick Co.	1				1 1/2	May 2 1/2 Mar
Scout Co common	1				3 1/2	May 6 Feb
Schulte (D A) Inc common	1	4 1/4	4 1/2	3,400	3 1/2	Jun 33 July
Scovill Manufacturing	25	35	34 1/2	2,600	29 1/4	Apr 37 1/2 Jan
Scullin Steel Co common					8	May 13 Feb
Securities Corp General	1				2 1/2	Aug 4 Jan
Seaman Bros Inc.	1				17	May 21 1/2 Feb
Segal Lock & Hardware	1	2 1/2	2 1/4	2,600	2 1/2	May 4 Jan
Selby Shoe Co.	1				19	May 24 Feb
Selected Industries Inc common	1				2	Apr 3 Feb
Convertible stock	5	18	17 1/2	900	13	May 21 1/2 Feb
\$5.50 prior stock	25				78	May 90 1/2 July
Allotment certificates					150	80 1/2 Jun 92 July
Semler (R B) Inc.	1	5 1/4	5 1/2	300	5 1/4	May 13 Jan
Sentinel Radio Corp common	1	1 1/2	1 1/4	300	2 1/4	May 4 Feb
Sentry Safety Control	1				1	Apr 2 Feb
Serrick Corp class B	1	12 1/2	12 1/4	100	8 1/4	Jan 13 1/2 Aug
Saton Leather common	5	2 1/4	2 1/2	400	11 1/4	Jan 14 1/2 Mar
Shattuck Denn Mining	5				2 1/2	May 4 Feb
Shawinigan Water & Power	1	12 1/4	12 1/2	100	18 1/4	Aug 24 Jan
Sheller Mfg Co.	1	145	143 1/2	900	130	May 157 Feb
Sherwin-Williams common	25				106 1/2	May 115 1/2 July
4% preferred	100				27	Feb 27 Feb
Sherwin-Williams of Canada					11 1/4	Apr 12 Aug
Sick's Breweries Ltd.						

T

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Silex Co common						
Simmons-Boardman Publications— \$3 convertible preferred						
Simplicity Pattern common						
Singer Manufacturing Co.	100	8 1/2	8 1/4	1,800	39	Jan 39 1/2 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord reg.	41				70	x255 May 312 Jan
Sioux City Gas & Elec Co.						
3.90% preferred	100					
Smith (Howard) Paper Mills	1	9 1/4	7 1/4	3,700	24	Apr 102 1/4 Apr
Solar Aircraft Co.	1	3 1/2	3 1/4	3,500	7 1/4	May 25 Apr
Sonotone Corp	1	3 1/2	3 1/4	2,100	3 1/2	May 15 Jan
Soss Manufacturing common	1	7 1/2	7 1/4	1,000	5	May 3 1/2 July
South Coast Corp common	1	4 1/4	4 1/2	200	3 1/4	May 9 Feb
South Penn Oil common	12.50	30	31 1/4	700	27	May 33 1/2 Feb
Southwest Pa Pipe Line	10				27	May 35 1/2 Feb
Southern California Edison— 5% original preferred	25					
4.48% conv preferred	25	32 1/2	31 1/2	600	41	Jan 48 Aug
4.32% cum preferred	25	28 1/2	28 1/4	400	29 1/2	Jun 33 1/2 July
Southern Pipe Line	10				3 1/2	Aug 8 1/2 Mar
Southern Royalty Co.	5	29 1/2	28 1/2	800	16 1/2	Jan 30 July
Spencer Shoe Corp.	1				4 1/4	May 8 1/2 Feb
Standard Brewing Co.	2.78				1 1/2	Apr 2 1/2 Jan
Standard Cap & Seal common	1	28	27 1/2	100	14 1/2	May 25 1/2 Jan
Standard Dredging Corp common	1				3	May 4 1/2 Feb
Standard Forgings Corp	20				17 1/2	Mar 21 1/4 July
Standard Oil (Ky)	10	30 1/2	29 1/2	600	9 1/4	Apr 13 1/2 Feb
Standard Oil & Light	1	2 1/2	2 1/4	3,400	27 1/4	Jan 32 1/4 Mar
Common class B					1 1/2	May 4 Feb
Preferred					1 1/2	May 3 1/2 Feb
Standard Products Co.	1				100	May 130 Feb
Standard Tube class B	1				8 1/2	Aug 12 1/2 Feb
Starrett (The) Corp.	1	5	3 1/2	300	3 1/2	May 4 1/2 Feb
Steel Co of Canada						
Stein (A) & Co common					65	May 77 1/2 Feb
Sterling Aluminum Products	1	17 1/4	17 1/2	350	17 1/4	May 27 1/2 Feb
Sterling Breweries Inc.	1	7 1/4	7 1/2	300	14 1/2	Jun 29 1/2 Feb
Sterling Engine Co.	1	3	2 1/2	600	6 1/2	Jan 8 1/4 Apr
Sterling Inc.	1	10 1/4	10 1/2	1,700	2 1/4	May 5 1/2 Feb
Stetson (J B) Co common	1	14	14 1/2	1,800	7	May 13 1/2 Feb
Stinnes (Hugo) Corp	5	1 1/2	1 1/4	50	11 1/4	May 17 1/2 Jan
Stop & Shop Inc.	1				1 1/2	May 2 1/2 Jan
Stroock (S) & Co common					13 1/4	May 17 1/2 Aug
Sunbeam Corp.	25 1/2	25	25 1/2	400	20	May 32 Feb
Sun Ray Drug common	34 1/2	31 1/4	34 1/2	1,650	26	May 34 1/2 Aug
Superior Portland Cement, Inc.	250	16	15 1/2	900	7	Jun 10 July
Superior Tool & Die Co.	1	3 1/4	3 1/2	400	12 1/4	Jan 20 1/2 Jan
Swan Finch Oil Corp.	10				3 1/2	Jun 4 Jan

U

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Taggart Corp common	1	32 1/2	32 1/4	200	29 1/4	May 34 1/2 Feb
Tampa Electric Co common	1	12 1/4	12 1/2	1,200	10 1/4	May 19 1/2 Feb
Technicolor Inc common					11 1/2	Jan 122 May
Texas Power & Light 7% pfd	100	12	11 1/2	200	8 1/2	Jan 12 Aug
Texon Oil & Land Co.	2	13 1/4	13 1/2	4,900	11 1/4	May 20 1/2 Feb
Textron Inc	500					

V

For footnotes see page 33.

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Thew Shovel Co common	5					
Tilo Roofing Inc.	1				33	Jan 40 1/2 July
Tishman Realty & Construction	1				12 1/2	May 22 1/2 Jan
Tivoli Brewing Co.	1	14	14 1/2	300	12	Apr 17 1/2 Jan
Tobacco & Allied Stocks	1	7 1/2	7 1/4	500	5 1/4	Apr 7 1/2 July
Tobacco Security Trust Co Ltd— Amer dep rcts ord reg.					49	Jun 63 1/4 Jan
Todd Shipyards Corp.						
Toledo Edison 4 1/4% pfd	100	101 1/4	101 1/2	600	x8	July 12 1/2 Jan
Tonopah Mining of Nevada	1	1 1/2	1 1/4	20	1 1/2	Aug 2 1/2 Jan
Trans Lux Corp.	1	3 1/4	3 1/2	225	101 1/2	Aug 105 July
Tri-Continental warrants	1	2 1/2	2 1/4	700	1 1/2	May 102 1/2 Aug
Trunz Inc.	1	6	6 1/4	400	3 1/4	May 1 1/2 Jan
Tung-Sol Lamp Works	1	9 1/4	9 1/2	2,900	1 1/4	May 4 1/2 Mar
80c convertible preferred					27	Jun 3 1/2 Jan
					4 1/2	May 32 1/2 Feb
					9 1/4	Aug 7 1/2 Jan

U

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Unexcelled Chemicals Corp.	100				2 1/2	Aug 3 1/2 Feb
Union Gas of Canada	5				6 1/2	May 11 1/2 Feb
Union Investment Co.	1	7 1/2	7 1/4	300	7 1/2	May 9 1/2 Jan
Union Oil Co of Calif— \$3.75 pfd series A						
United Stock Yards of Omaha	100				102 1/2	May 104 1/2 Jun
United Aircraft Products com.	500	3 1/4	3 1/2	1,900	2 1/2	Jun 62 Apr
United Chemicals common	1	2 1/2	2 1/4	26	2 1/2	Mar 7 1/2 Jan
United Corp warrants	1				3 1/4	May 40 Aug
United Elastic Corp.	1	1 1/2	1 1/4	1,000	1 1/2	May 1 1/2 Jan
United Gas Corp common	10	16 1/2	16 1/4	3,800	14 1/2	Apr 45 1/2 Mar
United Light & Railways	7	22 1/2	22 1/4	5,300	19 1/2	Apr 17 1/2 Jan
United Milk Products common	1	26 1/2	26 1/4	50	16 1/2	Apr 27 1/2 Feb
Preferred					24	Apr 28 Feb
United Molasses Co Ltd— Amer dep rcts ord reg.						
United NJ RR & Canal	100	254	254	10	254	Aug 293 1/2 Feb
United Profit Sharing	250	2	2	500	1 1/2	May 3 1/2 Feb
10% preferred	10				10	Jan 13 1/2 Mar
United Shoe Machinery common	25	66 1/4	65 1/2	1,275	62	May 71 1/2 Apr
Preferred					45 1/2	Feb 49 1/2 July
United Specialties common	1				8 1/2	May 14 1/2 Feb
U S Foll Co class B	1	12 1/2	12 1/4	500	11	May 23 1/2 Jan
U S Graphite common	5				15	May 20 1/2 Aug
U S and International Securities	1				2	May 3 1/2 Feb
\$5 1st preferred with warrants	1				86	86 1/2
U S Radiator common	1	12	12 1/2	300	10 1/4	May 18 1/2 Apr
U S Rubber Reclaiming Co new	1	3	3 1/2	100	3	Aug 3 1/2 Aug
United Stores common	100	2 1/4	2 1/2	100	2 1/2	Jun 3 1/2 Feb
Universal Consolidated Oil	10	36	35 1/2	900	26 1/2	Apr 36 Aug
Universal Insurance	10				19 1/2	July 23 Jan
Universal Products Co common	10	x29	28	250	23	May 32 1/2 Mar
Utah-Idaho Sugar	5				3 1/2	May 4 1/2 Jan
Utah Power & Light common	1				21	May 22 1/2 Mar

V

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Elmira Water Lt & RR 5s	1956	M-S		121			121	124
Finland Residential Mtge Bank—								
5s stamped	1961	M-S	68	66	68	40	63	84
Δ General Rayon Co 6s ser A	1948	J-D		163			55	65
Grand Trunk Western Ry. 4s	1950	J-J		103 1/2	104 1/2		103 1/4	105 1/4
Green Mountain Power 3 1/2s	1963	J-D		105 1/4	105 1/2		105	106 1/2
Guantanamo & Western 6s	1958	J-J	56 1/2	58 1/4	58 1/2	1	56 1/2	68
Hygrade Food 6s ser A	Jan 1949	A-O		104 1/4	104 1/2	1	104 1/2	107 1/2
6s series B	Jan 1949	A-O		104 1/4	104 1/2	1	104 1/2	104 1/2
Indiana Service 5s	1950	J-J		103 1/4	103 3/4		102 3/4	104
1st lien & ref 5s	1963	F-A		104 1/2	105 1/2		103 1/2	105 1/2
Indianapolis Power & Lt 3 1/2s	1970	M-N		106 1/2	106 1/2	1	106 1/2	108 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D		35 1/2	35 1/2	1	32 1/2	43
Δ 6 1/2s (Dec 1 1941 coup)	1955			35	35	4	31 1/4	42
Δ 7s series E	1957	F-A		35 1/2	35 1/2	2	34 1/2	41
Δ 7s (Aug 1941 coupon)	1957						31 1/4	42
Δ 7s series F	1952	J-J		35 1/2	35 1/2	3	35 1/2	42
Δ 7s (July 1941 coupon)	1952						33	42
Interstate Power 5s	1957	J-J	100%	100%	101 1/4	23	99 1/4	102 3/4
Debtenture 6s	1952	J-J	85	84 1/2	85	10	78	94
Δ Italian Superpower 6s	1963	J-J		134 1/2	38		33	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D		1104 1/2			104 1/2	104 1/2
Kansas Gas & Electric 6s	2022	M-S		1110	114		111	111 1/2
Kansas Power & Light 3 1/2s	1969	J-J		1110 1/2	113 1/2		110	111
McCord Corp deb 4 1/2s	1956	F-A		1102 1/2	103		102	104
Midland Valley RR—								
Extended at 4% to	1963	A-O		64	64 1/2	6	53	65
Milwaukee Gas Light 4 1/2s	1967	M-S	103 1/2	103 1/2	103 1/2	7	103	104 1/2
New England Power 3 1/2s	1961	M-N		1106	107		105 1/2	107 1/2
N Y & Westchester Lt 4s	2004	J-D		103 1/2	103 1/2	2	101 1/2	104
Ohio Power 1st mtge 3 1/2s	1969	A-O		107 1/2	107 1/2	3	107	109
1st mtge 3s	1971	A-O		1106 1/2	107		105 1/2	107
Park Lexington 1st mtge 3s	1964	J-J		87 1/2			77	87
Pennsylvania Water & Power 3 1/2s	1964	J-D		1106 1/2			106 1/2	108
3 1/2s	1970	J-J		107 1/2	107 1/2	1	107 1/2	109
Power Corp (Can) 4 1/2s B	1959	M-S		1104 1/2	105		104 1/2	106 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N		159 1/2	159 1/2	1	159	170
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O		105 1/2	105 1/2	1	104 1/2	106
Safe Harbor Water Power Corp 3s	1981	M-N		1107			108 1/2	108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S		1117 1/2	120		120	121 1/2
Scullin Steel Inc mtge 3s	1951	A-O		99 1/2	99 1/2	4	97 1/2	100 1/2
Southern California Edison 3s	1965	M-S		106 1/2	106 1/2	10	106 1/2	107 1/2
Southern California Gas 3 1/2s	1970	A-O	106%	106 1/2	106 1/2	8	106 1/2	107 1/2
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J		1104 1/2	105		104	105 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A		107 1/2	107 1/2	1	107 1/2	108
Spalding (A G) 5s	1989	M-N		1104	104 1/2		101	104 1/2
Δ Starrett Corp Inc 5s	1950	A-O		1114	115		89 1/2	116
5s collateral trust	1966	A-O		166 1/2	73		68	75
Stinnes (Hugo) Corp—								
Δ 7-4s 3d stamped	1946	J-J		138	45		33	47 1/2
Stinnes (Hugo) Industries—								
Δ 7-4s 2nd stamped	1946	A-O		39	39	1	35	47 1/2
United Electric Co of N J 4s	1949	J-D	104%	104 1/2	104 1/2	1	104 1/2	106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	--	178 1/2	80 1/2	--	63 1/2	82
Wash Water Power 3 1/2s	1964	J-D	--	108	108	1	108	110
West Penn Electric 5s	2030	A-O	--	106 1/2	106 1/2	5	105 1/2	108
West Penn Traction 5s	1960	J-D	--	1120 1/2	--	--	115 1/2	120 1/2
Western Newspaper Union—								
6s conv s f debentures	1950	F-A	--	104	105 1/2	3	101 1/2	105 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Curb Exchange				Low	High		No.	Low	High
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s	April 1946	A-O	--	170	--	--	77	78	
Δ 20-year 7s	Jan 1947	J-J	--	170	75	--	76½	76½	
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s	1948	J-D	--	43½	43½	8	22	45	
Danish Cons Municipal Loan—									
External 5½s	1955	M-N	--	90	--	--	90½	96	
External 5s	1953	F-A	--	89¾	--	--	88½	94	
Danzig Port & Waterways—									
Δ External 6½s stamped	1952	J-J	--	117	20	--	21	29	
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	110	20	--	15	18¾	
Maranhao stamped (Plan A)									
Interest reduced to 2½s	2008	M-N	--	127	29	--	28	34	
Δ Medellin 7s stamped	1951	J-D	--	43½	43½	2	30	47	
Mortgage Bank of Bogota—									
Δ 7s (issue of May 1927)	1947	M-N	--	147	52½	--	52	52	
Δ 7s (issue of Oct. 1927)	1947	A-O	--	147	55	--	50½	53	
Δ Mortgage Bank of Chile 6s	1931	J-D	--	119½	--	--	25½	25½	
Mortgage Bank of Denmark 5s			1972	J-D	--	90	--	90	98½
Parana stamped (Plan A)									
Interest reduced to 2½s	2008	M-S	--	123	26	--	25	37	
Rio de Janeiro stamped (Plan A)									
Interest reduced to 2%	2012	J-J	--	24½	25	2	24½	32	
Δ Russian Government 6½s			1919	J-D	2½	2½	2½	2½	6
Δ 5½s	1921	J-J	--	2½	2½	160	2½	6	

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

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

Δ Bonds being traded flat.

§ Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

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	-----*	17 1/4	16 1/4	17 1/2	204	16 May	25 1/2 Feb
Baltimore Transit Co com v t c	-----*	4 3/4	4 1/4	4 3/4	338	4 1/4 Apr	9 1/2 Jan
5% 1st preferred v t c	-----100	--	19 1/4	20	37	19 1/2 Aug	44 1/2 Jan
Consolidated Gas Elec Lt & Power							
Co of Baltimore—							
4 1/2% preferred B	-----100	--	116	116	1	116 Jan	116 Jan
Fidelity & Deposit Co	-----20	145 1/2	145 1/2	145 1/2	10	144 1/2 Apr	160 Jan
Fidelity & Guar Insurance Corp	-----10	40	40	40	127	40 Jan	40 1/2 Jan
Guilford Realty Co common	-----1	21 1/2	21 1/2	21 1/2	26	18 Jan	21 1/2 Aug
Mt. Vernon-Woodbury Mills com	-----20	--	47 1/2	49	19	37 Jan	50 Aug
6.75% prior preferred	-----100	--	100	100	21	100 Aug	104 Mar
Seaboard Commercial common	-----10	--	13	13	47	12 Apr	13 Feb
U S Fidelity & Guaranty	-----50	--	44 1/2	45	93	39 1/2 May	46 1/2 Jan
Western National Bank	-----20	--	42 1/2	42 1/2	5	41 1/2 July	45 Feb
BONDS—							
Mt Vernon-Woodbury Mills Inc—							
4% deb (subordinated)	-----1966	--	102	102 1/4	\$3,250	101 Jan	103 May

Boston 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 Agricultural Chemical.....*		--	41¼	42½	210	34½ May	44½ Mar
American Sugar Refining.....	100	--	39½	39½	15	34½ May	44½ Feb
American Tel & Tel.....	100	156½	154¾	156½	2,329	149½ Jun	174½ Feb
American Woolen.....*		--	47	49½	1,329	26½ Jan	50½ Feb
Anaconda Copper.....	50	--	36½	37½	348	31 May	42½ Mar
Boston & Albany RR.....	100		123½	124¼	45	117 Jun	135 Jan
Boston Edison.....	25	42½	41¾	42¼	1,570	39½ May	50½ Jan
Boston Elevated Ry.....	100	61	59½	61	320	57½ Feb	77 May
Boston Herald Traveler Corp.....*		27½	27	27¾	440	26½ July	37½ Jan
Boston & Maine RR— 7% prior preferred.....	100	31¾	31¾	33	40	20½ May	39½ Feb
Calumet & Hecla.....	5	--	6½	6½	63	6½ May	8½ Feb

STOCKS—

Cities Service	10	---	36 1/2	37 1/2	35	23 1/2	Jan	39 1/2	July
Copper Range Co	---	---	9 1/2	9 1/2	50	9 1/2	Aug	10 1/2	Jan
Eastern Gas & Fuel Associates									
6% preferred	100	70	70	70	25	60	May	74	July
Eastern Mass Street Ry									
Common	100	3 1/2	3 1/2	3 1/2	15	2 1/2	July	9	Jan
6% preferred B	100	---	88 1/2	88 1/2	10	88 1/2	Aug	124 1/2	Jan
5% pfd adjustment	100	22	22	22	20	22	Aug	47	Jan
Eastern SS Lines Inc common	---	23	21 1/2	23	2,095	20 1/2	Jan	24 1/2	Mar
Employers Group Assoc	---	28 1/2	28 1/2	28 1/2	18	25	Apr	30	Jan
First National Stores	---	54 1/2	54 1/2	55 1/2	382	51 1/2	May	60 1/2	July
General Electric	---	---	36 1/2	37 1/2	677	31 1/2	May	40	Feb
Gillette Safety Razor Co	---	---	26 1/2	27 1/2	175	23 1/2	May	32 1/2	Mar
Hathaway Bakeries	---	---	8	8 1/2	200	7 3/4	Apr	10 1/2	Feb
Kennecott Copper	---	---	45 1/2	45 3/4	240	41 1/2	May	51 1/2	Jan
Loews Boston Theatres	25	15 1/2	15 1/2	15 1/2	68	14	May	17	Feb
Lone Star Cement	---	---	69 1/2	70 1/2	60	58 1/2	May	78 1/2	Feb
Maine Central RR com	100	---	5 1/2	5 1/2	10	5 1/2	July	7 1/2	Feb
Mathieson Alkali Works	---	---	30 1/2	32	103	24 3/4	May	32 3/4	Jan
Mergenthaler Linotype	---	56 1/2	55	56 1/2	306	43 1/2	May	60 1/2	Feb
Narragansett Racing Assn	1	16	16	16 1/2	235	16	Aug	21	Feb
Nash-Kelvinator	5	---	17 1/2	17 1/2	70	14 1/2	May	19 1/2	Feb
National Service Cos	1	30c	28c	30c	1,100	26c	May	67c	Feb
New England Tel & Tel	100	93 3/4	93 1/2	94 1/2	272	90 1/2	May	121	Jan
North Butte Mining	250	74c	64c	75c	2,950	1/2	Aug	1	Jan
Old Colony RR	100	---	1/2	3/4	189	1/2	July	4	Jan
Pacific Mills	---	---	35 1/2	36 1/2	38	26 1/2	May	39 1/2	Feb
Pennsylvania RR	50	---	18 1/2	19	536	17 1/2	May	26 1/2	Feb
Quincy Mining Co	25	---	3 1/2	3 3/4	300	2 1/2	May	4 1/2	Feb
Rexall Drug, Inc	250	---	7	7 1/2	106	7	Aug	11 1/2	Feb
Rutland RR 7% pfd	100	---	30c	30c	100	25c	Jun	60c	Mar
Shawmut Assn	---	---	13 1/2	14	581	13 1/2	Aug	15 1/2	Mar
Stone & Webster Inc	---	---	13 1/2	13 1/2	37	10 1/2	May	17 1/2	Feb
Stop & Shop Inc	1	---	16	16	80	15	Apr	16	Jan
Torrington Co	---	---	42 1/2	42 1/2	15	32 1/2	May	42 1/2	Aug
Union Twist Drill	5	---	40 1/2	40 1/2	100	40	May	46	Jan
United Fruit Co	---	---	53	54 1/2	2,530	44 1/2	Jan	59 1/2	July
United Shoe Machinery common	25	66 1/2	65 1/2	66 1/2	690	61 1/2	May	71 1/2	Apr
6% preferred	25	46 1/2	46 1/2	46 1/2	65	45 1/2	Jan	48	May
U S Rubber	10	---	46 1/2	46 1/2	50	40 1/2	Jun	60 1/2	Feb
Waldorf System Inc	---	---	16 1/2	16 1/2	10	13 1/2	Apr	17 1/2	Jan
Westinghouse Electric Corp	12 1/2	---	27 1/2	28 1/2	273	22 1/2	May	30 1/2	July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Admiral Corp common	1	---	7 1/2 7 1/2	100	6 1/2 May 10 1/2 Feb
Advanced Alum Castings	5	---	4 1/4 4 1/4	100	4 1/4 July 7 1/2 Feb
Allied Laboratories common	5	---	22 1/2 22 1/2	200	17 Jun 22 1/2 Aug
American Tel & Tel Co capital	100	156 1/4	155 156 1/4	2,000	150 Jun 174 1/2 Feb
Armour & Co common	5	13 3/4	13 3/4 14	1,200	9 1/4 May 15 1/2 July
Asbestos Mfg Co common	1	---	2 1/2 2 1/2	350	1 1/2 May 3 1/2 Feb
Athey Products Corp capital	4	9 1/4	8 1/2 9 1/4	450	8 1/2 Aug 13 1/2 Feb
Automatic Washer common	3	---	4 1/4 4 1/4	100	4 Jan 5 1/2 Feb
Avco Manufacturing Corp	3	---	5 1/2 5 1/2	100	4 1/4 May 7 1/4 Feb
Barber Co (W H) common	1	---	25 1/2 25 1/2	100	24 1/2 Jan 26 1/2 Apr
Barlow & Seelig class A conv	5	---	17 1/2 17 1/2	90	16 1/2 July 20 Jan
Bastian-Blessing Co common	1	33	32 33 1/2	450	28 Apr 37 Jan
Belden Mfg Co common	10	22 1/2	22 1/2 22 1/2	150	18 1/2 Apr 23 Aug
Binks Manufacturing Co capital	1	---	13 1/2 13 1/2	50	11 1/2 May 17 1/2 Feb
Borg (George W) Corp	10	---	11 11 1/2	450	9 1/4 May 13 1/4 Feb
Brach & Sons (E J) capital	1	44	44 44	100	40 Mar 50 Jan
Burd Piston Ring common	1	13 1/2	13 1/2 14 1/4	300	10 1/2 Jan 16 1/2 Feb
Butler Bros common	10	---	15 1/2 16 1/2	500	11 1/2 May 23 1/2 Feb
Carr-Consolidated Biscuit common	1	---	9 1/4 9 1/4	1,300	9 Aug 20 Jan
Central Ill Secur Corp common	1	---	1 1/4 1 1/4	300	1 1/4 May 2 1/2 Feb
Cent & S W Util common	50c	10	10 10 1/4	2,100	8 1/2 May 10 1/2 July
Central States Pr & Lt pfd	1	---	8 1/2 8 1/2	10	7 1/2 Mar 8 1/2 July
Cherry Burrell Corp common	5	---	24 1/2 24 1/2	200	19 1/2 May 25 July
Chicago Corp common	1	8	8 8 1/4	400	6 1/4 May 9 1/4 Feb
Convertible pref	1	64 1/4	64 1/4 64 1/4	100	60 1/2 Jun 65 1/4 Mar
Chicago Milw St Paul & Pac vtc	1	9 1/2	9 1/2 9 1/2	600	7 1/2 May 13 1/2 Feb
Chicago & Southern Air Lines	1	---	5 5	100	5 Aug 9 1/2 Feb
Chicago Towel Co conv pfd	1	---	113 113	10	112 1/2 July 117 Mar
Chrysler Corp common (new)	2 1/2	58 1/2	58 1/2 59 1/2	800	57 July 62 July
Coleman (The) Co Inc	5	---	31 31	50	22 1/2 Mar 32 Aug
Commonwealth Edison common	25	30	29 1/4 30 1/4	1,200	27 1/2 May 33 1/2 Jan
Consumers Co	1	---	25 1/2 25 1/2	60	25 May 26 July
Common (new)	1	25 1/2	25 1/2 26	20	35 Apr 40 Aug
Cumulative preferred (new)	50	---	40 40	20	35 Apr 40 Aug
Dodge Mfg Corp common new	10	---	11 11 1/4	600	9 1/2 Jun 13 1/2 Feb
Doehler-Jarvis Corp	5	---	35 1/4 35 1/4	100	30 1/2 May 36 1/2 Feb
Domestic Credit Corp class A	1	3	3 3	50	2 1/2 May 4 1/4 Jan
Eddy Paper Corp (The)	104	104	104 104	20	81 May 104 Aug
Fitz Simons & Connell Dredge & Dock Co common	1	---	10 1/2 10 1/2	400	8 1/2 Jan 12 1/2 Mar
Flour Mills of America Inc	5	17 1/4	17 1/4 17 1/4	1,350	13 1/2 Feb 19 1/2 July
Four-Wheel Drive Auto	10	9 1/4	9 1/4 9 1/4	300	9 1/4 May 11 1/2 Feb
Fox (Peter) Brewing common	1 1/4	---	23 24	400	21 1/2 Jan 31 Feb
General Motors Corp common	10	59 1/2	59 1/2 59 1/2	500	52 Jan 65 Feb
Gibson Refrigerator Co common	1	7 1/4	7 1/4 7 1/4	650	6 1/4 Apr 9 1/4 Feb
Gillette Safety Razor common	1	---	27 1/2 27 1/2	300	23 1/2 May 31 1/2 Feb
Gossard Co (W H) common	1	---	19 1/2 19 1/2	50	16 1/2 May 21 Feb
Great Lakes Dr & Dk common	1	17 1/4	17 17 1/2	400	16 1/2 May 20 Jan
Hammond Instrument Co common	1	---	9 1/2 10	600	9 1/2 May 11 Mar
Harnischfeger Corp common	10	---	22 1/2 23 1/2	250	17 Apr 24 1/2 Feb
Heileman (G) Brewing Co capital	1	---	24 24 1/2	600	19 1/4 May 24 1/2 Aug
Hein Werner Corp (new)	3	11 1/2	11 1/2 11 1/2	250	11 Jun 15 Mar
Hibb Spencer Bartlett common	25	---	63 63	50	56 Apr 70 Feb
Horner's Inc common	1	---	21 21	60	20 Jun x24 Jan
Illinois Brick Co capital	10	13 1/2	13 1/2 13 1/2	100	11 1/4 May 17 1/2 Jan
Illinois Central RR common	100	---	26 1/4 27 1/4	200	18 1/4 May 29 1/2 Feb
Independent Pneumatic Tool com	1	20	20 21	350	19 May 25 Feb
Indiana Steel Prod common	1	8 1/2	8 1/4 9	1,150	8 1/4 May 18 Jan
Interstate Power \$6 pfd	1	---	14 1/4 14 1/2	130	11 Jun 24 Jan
Katz Drug Co common	1	---	11 1/2 12	300	11 1/2 May 15 1/2 Feb
Kellogg Switchboard common	1	---	7 1/4 8	200	6 1/2 May 10 Feb
Kentucky Util jr cum pfd	50	53 1/2	53 1/2 53 1/2	10	53 1/2 July 56 1/2 Feb
Leath & Co common	1	22	22 22	50	17 Jun 29 Feb
Libby McNeill & Libby common	7	8 1/2	8 1/2 8 1/2	2,000	8 May 11 Apr
Lincoln Printing Co common	1	---	18 1/2 18 1/2	150	16 May 25 Mar
Lindsay Lt & Chem common	1	42	41 1/2 42	100	26 1/2 Jan 42 July
Marshall Field & Co common	1	28 1/4	28 1/4 28 1/4	300	22 1/2 May 34 1/2 Feb
4 1/4 preferred	100	---	110 1/4 110 1/4	50	110 Mar 110 1/4 Mar
Mickelberry's Food Prod	1	17 1/2	17 1/2 18 1/2	200	15 May 30 Jan
Middle West Corp capital	5	15 1/2	15 1/2 15 1/2	2,150	13 1/2 July 24 1/2 Feb
Miller & Hart Inc common vtc	1	11	10 1/2 11	1,650	8 1/4 May 13 1/2 Mar
\$1 prior preferred	10	---	14 1/4 14 1/4	100	13 1/2 May 16 1/2 Feb
Modine Mfg common	1	---	21 1/2 21 1/2	50	17 1/4 May 21 1/2 Aug
Muskegon Mot Spec class A	1	---	30 30	250	28 May 31 1/2 July
National Standard common	10	---	42 42	150	34 1/2 Aug 48 Jun
Northwest Bancorp common	1	---	22 1/4 22 1/4	350	21 Apr 26 1/2 Feb
Northwest Util pr lien pfd	100	---	175 175	10	150 May 190 Feb
7 preferred	100	---	165 165	30	148 Jan 180 Feb
Oak Manufacturing common	1	---	9 9	450	7 1/4 Apr 10 1/2 Feb
Peabody Coal Co class B com	5	---	6 1/2 6 1/2	200	5 1/4 Apr 9 1/4 Jan
6 preferred	100	---	103 1/2 104 1/2	430	93 Apr 110 Jan
Penn Electric Switch cl A	10	---	21 21	350	21 Jun 24 1/2 Feb
Pennsylvania RR capital	50	---	18 1/2 19	600	18 May 26 1/2 Feb
Rath Packing common	10	29 1/2	29 1/2 x29 1/2	390	28 May 32 Feb
Sangamo Elec Co common	1	---	26 1/4 26 1/2	150	22 1/2 Jun 29 Feb
Sears Roebuck & Co capital	1	39	39 39 1/2	300	30 1/2 May 40 1/2 July
Serrick Corp class B common	1	---	x12 12 1/2	200	8 1/4 Jan 12 1/2 Aug
Shellmar Prod Corp common	1	---	31 1/4 31 1/4	150	x24 1/4 Mar 32 1/2 July
Sinclair Oil Corp	1	16 1/4	16 1/4 16 1/4	800	14 May 16 1/4 July
Society Brand Clothes common	1	---	7 7	300	6 1/2 May 9 1/4 Feb
South Bend Lathe Works capital	5	28 1/2	28 1/2 29	350	23 1/2 May 34 1/2 Feb
Spiegel Inc common	2	---	12 1/2 12 1/2	300	8 1/2 May 17 1/2 Feb
Standard Oil of Ind capital	25	41	40 41	600	37 1/4 May 44 July
Sunbeam Corp common	1	34 1/2	32 34 1/2	600	26 1/4 May 34 1/2 Aug
Sundstrand machine 1001 common	5	24	24 24 1/2	1,150	16 May 24 1/2 Aug
Swift & Co capital stock	25	---	33 1/2 33 1/2	200	31 May 37 1/2 Jan
Thor Corp	5	20	20 21 1/2	1,200	14 May 23 1/2 Feb
Trane Co (The) common	2	---	30 1/2 31	600	21 May 31 Aug
208 So La Salle St Corp	1	48 1/4	48 1/4 48 1/4	170	47 1/4 May 54 Feb
U S Steel common	1	---	71 1/2 72 1/2	300	62 May 79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	27 1/2	27 1/2 28 1/2	400	23 1/2 Apr 30 July
Wisconsin Bankshares common	1	---	11 1/2 11 1/2	350	11 Jun 13 1/2 Jan
Woodall Indust common	1	---	15 1/2 15 1/2	250	11 May 16 1/2 Feb
Yates-Amer Mach capital	5	14 1/2	14 1/2 14 1/2	200	9 1/4 May 15 1/2 July
Unlisted Stocks—					
Alleghany Corp	1	3 1/2	3 1/2 3 1/2	200	2 1/2 May 5 Feb
American Radiator & St San com	1	14 1/4	14 1/4 14 1/4	200	12 May 17 Feb
American Rolling Mill	10	---	---	---	26 May 41 1/2 Feb
Anaconda Copper Mining	50	---	37 37	200	31 1/2 May 42 Mar

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Certain-teed Products	1	---	17 1/2 17 1/2	100	12 May 20 Jan
Columbia Gas & Electric	1	11 1/2	11 1/2 11 1/2	500	10 May 12 Jan
Continental Motors	1	---	4 1/4 4 1/4	500	7 May 12 Feb
Curtiss-Wright	1	5 1/2	5 1/2 5 1/2	500	4 1/2 Jun 6 1/2 Feb
Farnsworth Television & Radio	1	---	---	---	5 1/2 May 8 1/2 Jan
General Electric Co	1	37 1/4	36 1/2 37 1/4	200	32 May 39 1/2 Feb
Graham-Paige Motors	1	---	4 4	300	3 May 5 1/2 Feb
Laclede Gas Light	4	5 1/2	5 1/2 5 1/2	700	4 1/2 Apr 6 1/2 Feb
Nash-Kelvinator Corp	1	---	14 1/4 14 1/4	200	14 1/4 May 19 1/2 Feb
New York Central RR capital	5	---	25 25	600	24 1/2 Jun 33 1/2 Jan
North American Co	10	25 1/2	25 25 1/2	600	24 1/2 Jun 33 1/2 Jan
Packard Motor Car	1	5	5 5 1/4	600	5 Jun 7 1/2 Feb
Pan Amer Airways Corp	2 1/2	---	10 1/4 10 1/4	100	9 1/2 May 14 1/4 Feb
Paramount Pictures Inc new com	1	---	---	---	23 1/2 May 31 Jan
Pepsi-Cola Co	1	---	32 1/2 33	200	25 Jan 33 1/2 July
Pure Oil Co (The) common	33 1/2	27	26 1/2 27	700	21 1/2 May 28 1/2 July
Radio Corp of America common	1	---	8 1/2 8 1/2	200	7 1/2 May 10 1/2 Feb
Radio-Keith-Orpheum	1	11 1/2	11 1/2 11 1/2	100	11 May 15 1/2 Feb
Republic Steel Corp common	1	27 1/2	26 1/2 27 1/2	200	23 May 30 1/2 Feb
Socony Vacuum Oil Co Inc	15	16 1/4	16 1/4 16 1/4	600	13 1/2 Mar 17 July
Standard Oil of N J	25	---	13 1/2 13 1/2	100	6 1/4 Mar 79 1/4 July
Standard Steel Spring	1	13 1/2	13 1/2 13 1/2	100	11 1/2 May 17 Feb
Studebaker Corp common	1	---	22 22 1/2	500	16 May 24 1/2 Feb
Sunray Oil Corp	1	12	11 1/2 12	2,310	7 1/2 Jan 12 1/2 July
United Corp	1	---	3 1/2 3 1/2	100	2 1/2 May 4 1/4 Jan
Wilson & Co common	1	---	---	---	10 1/2 May 15 1/2 July

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Laundry Mach	20	35 1/4	34 35 1/4	97	28 1/2 May 37 1/2 Feb
Burger Brewing	1	---	21 21	100	16 Jun 28 Feb
Champion Paper & Fibre	1	---	23 1/2 23 1/2	85	19 1/2 May 26 Feb
Churngold	1	9 1/4	9 1/4 10 1/4	251	9 1/4 Aug 21 1/4 Jan
Cincinnati Gas common	8.50	28	27 1/2 28	215	25 Jun 29 1/2 Feb
Preferred	100	109	109 110 1/2	49	106 1/2 Mar 110 1/2 Aug
C N O & T P pfd	100	---	114 1/2 114 1/2	12	114 1/2 Aug 121 Feb
Cincinnati Street	2	7 1/2	7 1/2 7 1/2	1,197	7 Aug 14 1/2 Feb
Cincinnati Telephone	50	78	78 78 1/2	115	71 Jun 99 1/2 Jan
Eagle-Picher	10	---	25 1/2 25 1/2	50	20 Jan 25 1/2 July
Formica	30	30	28 1/2 30	170	24 Jan 32 1/2 Feb
Gibson Art	1	---	58 58	20	53 Jun 69 Jan
Hobart class A	1	---	42 42	176	40 Jan 43 Apr
Kahn preferred	50	---	51 51	50	51 Aug 54 Mar
Kroger	1	49 1/2	49 1/2 49 1/2	47	40 1/4 May 51 1/4 July
Lunkenheimer	1	---	25 25 1/2	71	23 1/2 Apr 27 1/2 Feb
National Pumps	1	---	5 5	100	4 1/4 July 6 1/4 Feb
P & G	1	66 1/2	65 1/2 66 1/2	3,281	56 1/2 May 67 1/2 July
Rapid	1	---	13 1/2 13 1/2	145	12 1/2 May 16 1/2 Jan
U S Printing	1	43	43 45	80	38 Jun 52 Apr
Preferred	50	50 1/4	50 1/4 50 1/4	71	49 1/2 Jan 52 1/2 Feb

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg.....	50c	--	4 1/4 4 3/4	100	4 Jun 5 3/4 Feb
American Home Products (Un).....	1	--	a24 1/4 a24 3/4	108	22 1/2 July 34 1/4 Jan
American Tel & Tel (Un).....	100	--	a154 1/4 a156 1/4	148	149 3/4 Jun 174 3/4 Feb
Apex Electric Mfg common.....	1	--	a9 3/4 a9 3/4	21	7 1/4 Jan 10 3/4 Feb
Prior preferred.....	100	108	108 108	30	105 Jan 108 Aug
City Ice & Fuel.....	1	--	30 3/4 30 3/4	100	27 1/2 May 30 3/4 Mar
Cleveland Cliffs Iron common.....	1	12 1/2	12 1/2 13 1/4	4,870	11 1/4 July 13 1/4 Aug
\$4.50 preferred.....	100	83 1/2	82 83 1/2	2,329	80 July 84 1/4 July
Cleveland Electric Illumin. com.....	*	--	a41 1/4 a42	155	37 Mar 44 1/2 Feb
Consolidated Natural Gas (Un).....	15	--	a48 a48 3/4	54	40 1/4 May 54 1/2 Jan
Dow Chemical new com.....	15	--	a38 1/2 a39 1/2	50	37 1/2 Aug 42 1/2 July
Electric Controller.....	*	--	65 66	40	65 July 75 Feb
Erie Railroad (Un).....	*	--	a9 3/4 a10	88	8 1/2 May 12 1/2 Feb
General Electric (Un).....	*	--	a36 1/4 a36 3/4	37	32 May 39 1/2 Feb
General Motors (Un).....	10	--	a59 a59 1/2	59	51 1/2 Jan 65 1/2 Feb
Glidden Co (Un).....	*	--	a45 1/2 a45 1/2	10	34 May 49 1/2 Jan
Goodyear Tire & Rubber com.....	*	--	a44 1/4 a44 3/4	36	41 1/2 Jun 61 1/2 Feb
Great Lakes Towing common.....	100	--	30 30	19	27 1/2 Jan 30 Aug
Greif Bros Copperage class A.....	*	--	13 1/2 13 1/2	130	12 1/2 Jun 15 1/4 Mar
Halle Bros pfd.....	50	51 1/2	51 1/2 51 1/2	115	51 Jun 54 1/2 Jan
Interlake Iron (Un).....	*	--	13 1/2 13 1/2	75	9 1/2 May 15 1/2 July
Interlake Steamship.....	*	34 1/4	34 1/4 35	335	31 Jun 36 1/2 Feb
Lamson & Sessions.....	10	12 1/2	11 1/2 12 1/2	478	9 Jan 13 July
McKee (A G) class B.....	*	57	57 57	10	52 Apr 63 Feb
Medusa Portland Cement.....	*	--	35 1/2 35 1/2	101	34 1/2 Jun 52 Jan
Metropolitan Paving Brick.....	4	5 1/4	5 1/2 6	907	4 1/2 Jun 8 1/2 Feb
National Tile & Mfg.....	1	--	2 1/4 2 1/4	100	2 1/2 Jun 4 1/4 Jan
N Y Central RR (Un).....	*	--	a14 1/2 a15 1/2	75	12 May 22 1/2 Feb
Ohio Oil (Un).....	*	--	a26 1/2 a27	77	21 Apr 27 1/2 July
Patterson Sargent.....	*	--	25 1/4 26 1/4	95	24 1/4 May 30 1/4 Feb
Pennsylvania R R (Un).....	50	--	a18 1/2 a19 1/4	176	17 1/2 May 26 1/2 Feb
Radio Corp of America (Un).....	1	--	a8 1/2 a8 1/2	1	7 1/2 May 10 3/4 Feb
Republic Steel (Un).....	*	--	a27 1/4 a27 3/4	31	22 1/2 May 30 1/2 Feb
Richman Bros.....	*	--	45 1/2 46 1/2	279	45 Jun 54 1/4 Feb
Standard Oil of Ohio common.....	10	--	31 1/4 31 1/4	241	23 3/4 Jan 31 1/4 Aug
Twin Coach (Un).....	1	--	a14 1/4 a14 1/4	50	9 1/2 May 15 1/4 Mar
U S Steel common (Un).....	*	12 1/4	a71 3/4 a73	40	61 1/2 May 79 1/2 Feb
Van Dorn Iron Works.....	*	--	12 1/4 12 1/4	102	10 Jun 20 1/2 Feb
White Motor.....	*	--	a27 1/2 a27 1/2	5	19 1/4 May 29 1/2 Feb
Youngstown Sheet & Tube.....	*	--	a68 1/2 a70	99	53 1/4 May 72 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	—	2 2 3/4	300	2 Aug 3 1/2 Jan
Allen Electric	1	—	3 3/4 3 3/4	225	3 1/4 Jun 5 1/2 Feb
American Metal Products	2	23	22 23	250	15 1/2 Jan 24 July
Brown-McLaren	1	—	2 1/4 2 1/4	250	1 1/2 July 2 1/2 Jan
Chrysler Corp	5	—	60 60	256	57 1/2 July 61 1/2 July
Consolidated Paper	10	—	19 1/2 19 1/2	422	19 May 20 1/2 Feb
Continental Motors	1	—	7 1/4 7 1/4	100	6 1/2 May 12 1/2 Feb
D W G Cigar	5	—	7 1/2 7 1/2	505	6 1/2 Apr 8 Jan
Detroit & Cleveland Navigation	10	—	4 1/2 4 1/2	200	4 1/2 Aug 6 1/2 Jan
Detroit Edison common	20	—	23 1/2 23 1/2	1,179	22 1/2 Aug 27 1/2 Apr
Detroit-Michigan Stove	1	12 1/2	12 1/2 12 1/2	100	10 1/2 May 13 1/2 July
Detroit Steel Corp	1	22 1/2	22 1/2 22 1/2	100	17 1/2 Jan 22 1/2 July
Electromaster, Inc.	1	—	3 3/4 3 3/4	1,500	3 Jun 4 1/2 Feb
Frankenmuth Brew common	1	4 1/2	4 1/2 4 1/2	500	4 Jun 5 1/2 Jan
Franks Ale	1	—	1 1/2 1 1/2	200	1 1/2 Aug 2 1/2 Feb
General Finance common	1	—	8 1/2 8 1/2	100	7 Jun 9 1/2 Jan
General Motors	10	—	59 59	674	52 1/2 Jan 65 1/2 Feb
Gerity Michigan Die Casting	1	8 1/2	8 1/2 8 1/2	3,360	6 Jan 9 1/2 July
Goebel Brewing	1	—	6 1/2 6 1/2	1,122	5 1/2 May 6 1/2 Feb
Hall Lamp	5	—	12 1/2 12 1/2	100	10 1/2 Jan 12 1/2 Aug
Hoskins Manufacturing	2 1/2	—	16 1/2 16 1/2	100	15 1/2 July 21 Feb
Hudson Motor Car	—	—	17 1/2 17 1/2	145	13 1/2 May 20 Feb
Kinsel Drug	1	—	1 1/4 1 1/4	100	1 1/4 May 2 1/2 Feb
LaSalle Wines	2	3	3 3	200	2 1/4 May 6 1/2 Feb
McAleer Mfg common	1	—	6 1/2 6 1/2	350	6 Aug 8 July
Preferred	1	—	8 1/2 8 1/2	500	8 July 8 1/2 July
Masco Screw Products	1	2	2 2 1/2	300	2 Mar 2 1/2 Jan
McClanahan Oil common	1	1	1 1 1/2	7,920	75c May 1 1/2 Feb
Motor Products	—	—	20 1/2 20 1/2	100	18 1/2 Apr 23 1/2 Feb
National Stamping	2	—	2 1/2 2 1/2	200	2 1/2 Jun 3 1/2 Apr
Packard Motor Car	—	—	5 5 1/2	229	5 May 7 1/2 Feb
Park Chemical	1	—	4 1/2 4 1/2	475	4 Jun 6 1/2 Jan
Parke, Davis	—	—	38 1/2 38 1/2	334	34 1/2 May 41 1/2 Jan
Peninsular Metal Products	1	—	5 5 1/2	1,225	3 1/2 May 5 1/2 July
Reo Motors	1	—	31 1/2 31 1/2	100	31 1/2 Aug 31 1/2 Aug
Rickel (H W)	2	—	4 4	100	3 1/2 Mar 4 1/2 Jan
Scotten-Dillon	10	—	7 1/2 7 1/2	100	7 1/2 Jun 10 Jan
Sheller Manufacturing	1	12 1/2	12 1/2 13	600	9 1/2 Jan 13 1/2 Feb
Superior Tool & Die	1	3 1/2	3 1/2 3 1/2	1,575	3 Jun 4 1/2 Jan
Tivoli Brewing	1	7 1/2	7 1/2 7 1/2	500	6 Apr 7 1/2 July
Udylite Corp	1	—	14 14	250	11 1/2 Jan 15 July
U S Radiator common	1	12	12 12	790	11 May 18 1/2 Feb
Warner Aircraft common	1	2 1/2	2 1/2 2 1/2	11,400	1 1/2 May 2 1/2 Aug
Wayne Screw Products	1	2	2 2 1/2	1,360	2 Jan 2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	—	4 1/2 5 1/2	1,200	3 1/2 Jan 6 1/2 Apr
Barnhart-Morrow Consolidated	1	—	65c 65c	200	62 1/2c May 1,00 Jun
Basin Oil Co	—	—	7 7 1/2	3,059	5 Jan 7 1/2 July
Blue Diamond Corp	2	7 1/2	7 1/2 7 1/2	1,000	6 1/2 May 9 1/2 Feb
Bolsa Chica Oil Corp	1	9 1/2	8 1/2 9 1/2	5,633	6 1/2 Jan 13 Feb
Broadway Dept Store	—	—	14 14 1/2	605	11 Apr 15 1/2 July
Byron Jackson Co	—	—	a23 1/2 a23 1/2	16	—
California Packing Corp com	—	—	a30 1/2 a31 1/2	40	25 1/2 May 29 1/2 Mar
Central Investment Corp	20	—	20 1/2 20 1/2	214	19 1/2 May 25 Feb
Certain-teed Products Corp	1	—	17 1/2 17 1/2	550	12 1/2 May 20 1/2 Jan
Chrysler Corp new common	2.50	—	58 1/2 59	570	56 1/2 July 61 1/2 July
Colorado Fuel & Iron Corp com	—	a15 1/2	a14 1/2 a15 1/2	35	12 1/2 May 16 1/2 Mar
Preferred	20	—	a18 1/2 a18 1/2	142	17 1/2 May 20 Feb
Consolidated Steel Corp	—	28 1/2	28 28 1/2	810	21 1/2 May 34 1/2 Feb
Creameries of America, Inc	1	—	14 1/2 14 1/2	100	11 1/2 May 23 1/2 Jan
Douglas Aircraft Co, Inc	—	—	a56 1/2 a57 1/2	55	49 1/2 Jun 62 May
Electrical Products Corp	4	—	14 1/2 14 1/2	395	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	—	87 1/2c 97 1/2c	2,000	87 1/2c Aug 2,05 Jan
Farnsworth Tele & Radio Corp	1	—	a6 1/2 a6 1/2	35	5 1/2 May 9 1/2 Feb
Fitzsimmons Stores class A	1	—	10 10 1/2	250	10 Aug 14 1/2 Jan
General Motors Corp common	10	a58 1/2	a59 a60	500	52 1/2 Jan 65 Feb
Gladding McBean & Co	—	—	28 28	210	26 May 34 Feb
Goodyear Tire & Rubber Co com	—	—	44 1/2 44 1/2	210	42 1/2 Jun 58 1/2 Mar
Hancock Oil Co class A common	—	110	105 1/2 110	452	82 Jan 110 Aug
Hilton Hotels Corp	—	11 1/2	11 1/2 12 1/2	1,750	11 1/2 Aug 12 1/2 Aug
Holly Development Co	1	—	1.00 1.05	1,200	95c May 1.35 Jan
Hudson Motor Car Co	—	—	17 1/2 17 1/2	325	13 1/2 May 20 1/2 Feb
Hunt Foods Inc common	—	a20	a20 a20	50	15 1/2 May 29 Jan
Hupp Corporation	1	a4 1/2	a4 1/2 a4 1/2	10	4 May 7 1/2 Feb
Intercoast Petroleum Corp	10c	87 1/2c	85c 87 1/2c	3,900	65c Jan 1,00 Feb
Jade Oil Company	—	—	a17c a22c	700	14c Apr 23c July
Kaiser-Frazer Corp	1	8 1/2	8 1/2 8 1/2	784	5 May 9 1/2 Feb
Lane-Wells Company	1	19 1/2	19 1/2 19 1/2	135	15 1/2 Jan 20 July
Lincoln Petroleum Co	10c	1.50	1.45 1.60	5,075	1.25 Jan 1.70 July
Lockheed Aircraft Corp	1	13	13 13 1/2	450	11 May 19 Jan
Mascot Oil Company	1	72 1/2c	72 1/2c 72 1/2c	500	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	340	1 1/2 Apr 3 1/2 Jan
Merchants Petroleum Co	1	—	70c 70c	250	48c Mar 95c Mar
Monogram Pictures Corp	1	3 1/2	3 1/2 3 1/2	200	3 1/2 May 5 Jan

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High
Lines Inc.....	1	—	9 1/2 9 1/2	300	9 1/2 May	14 1/2 Jan
oration Ltd.....	1	30c	29c 30c	18,800	12c Jun	31c Aug
ircraft Inc.....	1	—	5 1/2 5 1/2	240	5 1/2 May	9 1/2 Feb
etroleum Corp.....	1	32c	32c 32c	1,000	30c Jan	62 1/2c Feb
Co.....	1	1.30	1.30 1.50	10,425	1.10 Jan	2.05 Feb
Products.....	—	—	13 1/2 14	810	13 1/2 Aug	15 1/2 Feb
& Elec common.....	25	40 1/4	40 1/4 40 1/4	252	34 1/2 Jun	42 Jan
ferred.....	25	—	40 1/4 40 1/4	210	38 1/2 May	41 1/2 Apr
pid.....	25	—	36 1/4 36 1/4	100	35 1/2 Jan	38 1/2 Mar
.....	25	—	a33 1/2 a33 1/2	25	32 1/2 Jun	33 1/2 May
ting Corp common.....	—	a56 1/2	a56 1/2 a57 1/2	125	54 Apr	62 1/2 Feb
Pulp & Timber Co.....	—	37 1/4	37 1/4 37 1/4	150	26 1/4 Apr	37 1/4 Aug
etroleum Co common.....	1	15 1/2	15 1/2 15 1/2	3,322	9 Jan	15 1/2 Aug
, Inc.....	2.50	—	7 1/2 7 1/2	620	7 May	11 1/2 Feb
Oil Company.....	1	—	55c 60c	900	52 1/2c May	75c Jan
il Corp common.....	—	16 1/2	16 1/2 16 1/2	320	14 Jan	17 1/2 Aug
atual Co.....	1	4 1/2	4 1/2 4 1/2	100	3 1/2 May	7 Feb
res Inc.....	5	—	24 1/2 24 1/2	265	21 1/2 Jan	25 1/2 July
ck & Co.....	—	—	39 1/2 39 1/2	640	31 1/2 May	40 1/2 July
mpany.....	30	52 1/2	52 1/2 53	223	48 May	59 July
Oil Corp.....	15	—	32 1/2 33	60	26 1/4 Mar	33 July
ding Corp.....	25c	11c	11c 11c	14,000	11c Jan	17c Apr
& Gas Co class A.....	—	—	118 120	80	85 Jan	121 1/2 Aug
l Corp.....	—	—	16 1/4 16 1/4	605	14 May	16 1/4 Aug
aft Co.....	1	a9 1/2	a9 1/2 a9 1/2	25	7 1/2 Aug	13 1/2 Jan
Calif Edison Co Ltd com.....	25	—	31 1/4 32 1/4	593	30 1/2 May	34 1/2 Jan
ferred.....	25	—	28 1/2 29	822	28 1/2 July	29 1/2 Jun
ferred.....	25	—	31 1/4 32 1/4	959	29 1/2 Jun	32 1/2 July
as Co 6 1/2 pfd class A.....	25	—	37 1/4 37 1/4	245	36 1/2 July	40 Mar
acific Company.....	—	44 1/4	44 1/4 44 1/4	526	35 Apr	47 Feb
Oil Co of Calif.....	—	58 1/2	58 1/2 58 1/2	936	51 1/2 Mar	62 1/2 July
Corp.....	1	12	11 1/2 12 1/2	2,740	7 1/2 Jan	12 1/2 July
ic.....	50c	—	14 1/2 14 1/2	100	11 1/2 Jun	19 1/2 Feb
ica Corporation.....	2	11 1/4	11 1/4 11 1/4	742	10 1/2 May	15 1/2 Jan
& Western Air, Inc.....	5	—	a14 1/2 a14 1/2	8	15 1/2 Jun	20 1/2 Feb
of California common.....	25	23 1/2	23 1/2 23 1/2	2,546	20 May	24 1/2 July
ates Steel Corp.....	—	a72 1/2	a71 1/2 72 1/2	148	63 1/2 May	79 1/2 Feb
Cons Oil Co.....	10	35 1/2	35 1/2 35 1/2	805	23 1/2 May	35 1/2 Aug
Stocks—						
neau Gold Mng Co.....	10	—	a5 1/2 a5 1/2	30	4 May	6 1/2 Feb
mmouth Cons Mng.....	10c	—	a5c a5c	600	4c July	8c Mar
Gold Mng Company.....	1	—	a6c a6c	500	5c Jan	12c Jun
llar G & S Mng Co.....	1	—	1.20 1.20	100	1.00 Feb	2.00 Apr
l Stocks—						
d & Stan San Corp.....	—	a14 1/4	a14 1/4 a14 1/4	90	11 1/2 May	16 1/2 Feb
elting & Refining Co.....	—	62	61 62	200	51 1/2 Apr	64 1/2 July
el & Tel Co.....	100	a156 1/4	a154 1/2 a156 1/4	792	150 1/2 Jun	173 Jan
Copper Mining Co.....	50	—	36 1/2 36 1/2	278	31 1/2 May	42 Mar
Co (Ill).....	5	a14	a13 1/2 a14	115	10 May	15 1/2 July
Topeka & S F Ry Co.....	100	—	84 1/4 84 1/4	279	71 1/2 May	97 Jan
Refining Co.....	25	—	a37 1/2 a37 1/2	24	32 1/2 Apr	36 Feb
Corp.....	3	—	5 1/2 5 1/2	100	4 1/2 May	7 1/2 Feb
Locomotive Works.....	13	—	18 18	135	17 1/2 May	24 Feb
l Oil Company.....	5	a29 1/2	a28 1/2 a29 1/2	115	22 Mar	29 1/2 July
m Steel Corp.....	—	a87 1/2	a87 1/2 a88 1/2	115	78 May	96 Jan
Company (The).....	15	a43 1/2	a43 1/2 a43 1/2	35	40 1/2 May	42 1/2 Jan
rnier Corp.....	5	—	51 51	100	46 1/4 Mar	51 Aug
Co.....	25	—	a39 1/2 a40 1/2	525	34 1/2 Mar	34 1/2 Mar
acific Ry.....	25	a11 1/2	a11 1/2 a11 1/2	80	9 1/2 May	15 1/2 Feb
ervice Co.....	10	a36 1/2	a36 1/2 a37 1/2	85	24 Jan	38 1/2 July
Gas & Electric Corp.....	—	11 1/4	11 1/4 11 1/4	100	10 May	12 Jan
al Solvents Corp.....	—	—	a25 1/2 a25 1/2	25	24 Mar	26 1/2 July
wealth Edison Co.....	25	—	a29 1/2 a29 1/2	10	28 1/2 Jun	31 1/2 Feb
wealth & Southern Corp.....	—	3 1/2	3 1/2 3 1/2	740	2 1/2 May	3 1/2 Jan
ated Vultee Aircraft.....	1	—	a13 1/2 a13 1/2	50	11 May	17 1/2 Apr
tal Motors Corp.....	1	a7 1/4	a7 1/4 a7 1/4	50	7 May	12 1/2 Feb
tal Oil Co (Del).....	5	a47	a47 a47 1/2	175	41 1/2 Jun	45 1/2 July
ellerbach Corp.....	5	—	a31 1/2 a31 1/2	80	26 Jun	31 1/2 Mar
Wright Corp common.....	1	—	4 1/2 4 1/2	152	4 1/2 Jun	6 1/2 Feb
A.....	1	a18 1/2	a17 a18 1/2	165	13 May	20 Feb
Bond & Share Co.....	5	a12 1/4	a12 1/4 a12 1/4	15	10 1/4 May	16 1/2 Jan
Electric Co.....	—	—	36 1/2 36 1/2	391	33 May	39 1/2 Feb
Foods Corp.....	—	—	a39 a39 1/2	60	39 1/2 July	42 1/2 Jan
(B F) Co.....	—	—	54 1/2 51 1/2	100	49 1/2 Jun	65 1/2 Mar
Paige Motors Corp.....	1	—	3 1/2 3 1/2	285	3 May	5 1/2 Feb
orthern Ry Co pfd.....	—	—	a40 1/2 a40 1/2	75	38 1/2 May	42 1/2 July
Iron Corp.....	—	—	a12 1/2 a12 1/2	50	10 1/2 Jun	13 1/2 Jan
ckel Co of Canada.....	—	—	29 1/2 29 1/2	140	29 1/2 Aug	36 Jan
& Tel Corp.....	—	—	11 1/2 11 1/2	200	9 1/2 May	17 1/2 Feb
ott Copper Corp.....	—	a46 1/2	a45 1/2 a46 1/2	117	43 1/2 Apr	46 1/2 Mar
McNeill & Libby.....	7	—	8 1/2 8 1/2	200	8 1/2 Jun	10 1/2 Feb
Inc.....	—	—	a20 1/2 a20 1/2	50	19 1/4 Aug	25 1/2 Jan
ock Company.....	1	a17 1/2	a17 1/2 a17 1/2	65	17 1/2 Aug	18 1/2 Aug
erny Ward & Co, Inc.....	—	—	60 1/2 60 1/2	267	51 1/4 Apr	62 1/2 Feb
rk Central RR.....	—	—	15 15 1/2	942	12 May	22 1/2 Feb
American Aviation Inc.....	1	—	a7 1/2 a7 1/2	10	7 1/2 Jun	10 1/2 Feb
American Co.....	10	—	a25 1/2 a25 1/2	80	24 1/4 May	32 1/2 Feb
il Co.....	—	—	27 27	134	21 1/4 May	27 1/2 July
Motor Car Co.....	—	5	5 5 1/2	2,210	5 Aug	7 1/2 Feb
lvania Railroad Co.....	50	18 1/4	18 1/4 19	774	18 May	26 1/2 Feb
Dodge Corp.....	25	—	43 1/2 43 1/2	252	37 1/2 Apr	43 1/2 Aug
Inc.....	—	a57 1/2	a56 1/2 a57 1/2	205	54 1/2 Jan	60 1/2 Feb
li Company.....	—	27 1/4	26 1/2 27 1/4	495	22 1/2 Apr	28 1/2 July
Corp of America.....	—	a8 1/2	a8 1/2 a8 1/2	101	7 1/2 May	10 1/2 Feb
ic Steel Corp.....	—	—	a27 1/2 a27 1/2	115	23 1/2 May	30 1/2 Feb
vacuum Oil Co.....	15	16 1/2	16 1/2 16 1/2	325	14 Mar	17 1/2 Aug
n Railway Co.....	—	—	40 40	100	30 1/2 Jun	47 Feb
rd Brands Inc.....	—	—	a30 1/2 a31 1/2	12	31 1/2 May	31 1/2 May
rd Oil Co (Ind).....	25	a41 1/2	a39 1/2 a41 1/2	292	37 1/2 May	44 July
rd Oil Co (N J).....	25	—	77 77	194	65 1/2 Feb	78 1/2 July
aker Corp.....	1	a21 1/2	a21 1/2 a22 1/2	100	16 1/4 May	25 1/2 Feb
& Co.....	25	a34 1/2	a33 1/2 a34 1/2	324	34 Apr	37 1/2 Jan
Company.....	25	a62 1/2	a62 1/2 a63 1/2	66	57 1/4 Apr	60 1/2 May
Gulf Sulphur Co.....	—	—	a56 1/2 a56 1/2	85	47 1/2 Apr	51 1/2 Jan
Water Assoc Oil.....	10	—	20 1/2 20 1/2	615	18 1/4 May	21 1/2 July
Carbide & Carbon Corp.....	—	a106 1/2	a106 1/2 a107 1/2	130	93 1/2 Jan	93 1/2 Jan
Pacific Railroad Co.....	100	—	a141 1/2 a142 1/2	70	8 Aug	27 1/2 Mar
Air Lines Inc.....	10	—	19 1/2 19 1/2	150	19 1/2 Aug	4 1/2 Jan
Corporation (Del).....	1	—	3 3 1/2	200	2 1/2 May	—
ros Pictures Inc.....	5	—	15 15	100	13 1/2 May	18 1/2 Feb
ion Union Teleg Co class A.....	—	25 1/2	23 1/2 25 1/2	535	17 1/2 Jan	25 1/2 Aug
nghouse Electric Corp.....	12 1/2	—	28 1/2 28 1/2	142	22 1/2 May	30 1/2 July
Overland Motors, Inc.....	1	9	9 9	300	7 1/4 May	13 1/2 Feb
orth Co (F W).....	10	—	a47 1/2 a48	96	44 1/2 May	50 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Stores	100	26%	26% 27%	339	23 May 28% July
American Tel & Tel	100	156 1/4	154 1/4 156 1/2	1,319	149 1/2 Jun 174 1/4 Feb
Baldwin Locomotive Wks vtc	13	—	18 18	100	16 1/2 May 24 1/4 Feb
Budd Co	—	—	11% 11%	100	8 May 15 Feb
Chrysler Corp new com	2 1/2	59 1/2	58 1/2 60 1/2	396	57 1/2 July 62 1/4 July
Curtis Publishing Co	—	10%	9 1/4 10%	1,140	6 1/2 May 12 1/4 Feb
Delaware Power & Light	13 1/2	19 3/4	19% 19 3/4	919	19 1/2 Aug 24 1/4 Jan
Electric Storage Battery	—	52%	52 52%	80	47 Jan 56 July
General Motors Corp	10	59 1/2	58 1/2 60	1,246	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers	5	—	23 1/2 23 1/2	10	17 May 39 1/2 Jan
Lehigh Coal & Navigation	10	10%	10% 10%	92	9 1/2 May 12 Feb
Pennroad Corp	1	—	5% 6%	401	5 1/2 Jan 7 1/4 Feb
Pennsylvania Power & Light	—	19%	19% 20%	2,752	18 1/2 May 22 1/2 Jan
Pennsylvania RR	50	18 1/2	18% 19 1/4	1,814	17 1/2 May 27 Feb
Pennsylvania Salt Manufacturing	10	46 1/4	46 1/4 46 1/4	45	38 1/2 May 51 1/4 Jan
3 1/2% pfd ser A w i	100	116 1/4	116 1/4 116 1/4	410	115 July 117 July
Fep Boys	1	—	5% 5%	110	5% July 9 1/4 Jan
Philadelphia Electric Co common	—	24%	24 1/2 25%	2,316	23 Jun 27% Jan
\$1 preference common	—	—	28% 28%	25	26% Jan 29% July
4 1/4% preferred	100	120	120 120	9	115 1/4 Jan 120 Aug
Phileo Corp common	3	28	27% 28%	800	21 Jan 30% Feb
Reading Co	50	—	19% 20%	13	17 May 22 1/4 July
Scott Paper common	—	46%	46% 46%	2	41% Mar 49 Jan
\$3.40 preferred	—	—	103 103	45	98 1/4 Apr 103 Aug
Sun Oil Co	—	—	53% 54%	79	50% May 74% Feb
Tacony-Palmira Bridge—	—	—	—	—	—
Class A participating	—	—	—	—	—
Transit Investment Corp 6% part pfd	25	4 1/2	62% 63	12	60 Feb 65 Jan
United Corp common	1	—	3 3%	260	2 1/2 May 4 1/4 Feb
\$3 preferred	—	46	46 46%	48	46 Aug 53 Mar
United Gas Improvement	13 1/2	20%	20% 21%	843	20% Jun 24% Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Allegheny Ludlum Steel	—	—	37 1/2 37 1/2	10	32 1/2 May 48% Feb
Arkansas Natural Gas Co 6% pfd	10	10%	10% 10%	48	10% Apr 11 July
Clark (D L) Co	—	—	12 12	100	10 Jan 12 1/4 Apr
Columbia Gas & Electric	—	—	11 1/2 11 1/2	162	10 May 12 1/4 July
Continental Commercial Corp	1	1 1/4	1 1/4 1 1/4	400	1 1/4 May 2% Jan
Follansbee Steel	10	—	26% 26%	50	15% Jan 26% Aug
Lone Star Gas	10	19	19 19%	15	17% Jan 19% Aug
Mackintosh-Hemphill	5	—	6 6	150	6 Aug 7 July
Mountain Fuel Supply	10	13 1/2	13 13 1/2	278	13 Aug 16% Jan
Pittsburgh Plate Glass	10	—	37 1/2 37 1/2	25	32 1/2 Apr 42% Feb
Pittsburgh Steel Foundry common	—	—	5 1/2 5 1/2	100	5% Apr 5% July
Renner Co	1	—	1 1/2 1 1/2	465	1 1/2 Apr 2 Jan
San Toy Milling	1	12c	12c 13c	4,000	10c Jan 20c Jan
Westinghouse Air Brake	—	35 1/2	35 1/2 36%	93	27% May 36 1/2 July
Westinghouse Electric Corp	12.50	28 1/4	28 1/4 28 1/2	105	22% May 30 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Bank Building & Equipment com	3	—	6% 6%	100	6 1/2 Aug 7 1/2 Jan
Brown Shoe common	15	—	28% 28%	20	26 Jun 26% Jan
Century Electric Co common	10	—	10 1/2 10 1/2	135	7 1/2 Jan 11 1/4 July
Clinton Industries common	1	—	38 38	970	35% Apr 39 1/2 Mar
Coca-Cola Bottling	1	—	32 1/4 33 1/4	70	25 Jan 35 Aug
Columbia Brewing common	5	—	16 1/2 16 1/2	75	13 1/2 May 18 Feb
Falstaff Brewing common	1	29 3/4	29 3/4 30	350	21 1/2 Apr 30 Aug
General Electric common (Un)	—	38 1/2	36 1/2 37	140	32 May 39% Feb
General Motors common (Un)	10	59 1/2	59 59 1/2	105	51% Jan 65% Feb
General Shoe common	1	—	31% 31%	75	26% May 36% Feb
Griesedieck-Western Brewing	—	—	74 74	22	55 Jan 81 July
Hyde Park Brewing common	4	29	29 29	100	24 1/2 Jan 29 Aug
Preferred	100	—	30 31	60	30 July 44 Feb
Hydraulic P Brick common	100	2 1/4	2 1/4 2 1/4	150	2 1/4 July 4 1/4 Jan
International Shoe common	—	—	42% 42%	20	37 1/2 Jan 43% July
Laclede-Christy common	5	—	16 16	10	12 Jun 17 1/4 July
Laclede Gas common	4	—	5 1/2 5 1/2	100	4 1/2 June 7 Feb
Laclede Steel common	20	—	26 1/4 27	250	21 Jan 27 Aug
McQuay-Norris common	10	26%	26% 26%	80	25% May 30% Feb
Missouri Portland Cement	25	—	18 1/2 18 1/2	115	18 May 22 Mar
North American common (Un)	25	—	25 25 1/2	31	24 1/2 May 33% Jan
St. Louis Public Service class A	50	—	8 8	80	7 1/2 Jun 10 1/2 Jan
Securities Investment pfd	100	—	101 101	20	101 Aug 102 May
Stix-Baer & Fuller common	5	—	14 1/4 14 1/4	135	13 1/4 May 18 Jan
Wagner Electric common	10	52 1/2	52 1/2 53 1/2	202	33 May 54 July

For footnotes see page 42.

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	2%	2% 2%	200	2% Aug 5 Jan
Alaska Juneau Gold Min Co	10	—	5 5	210	4 Apr 6 1/2 Feb
Anglo Calif National Bank	20	30 1/4	30 30 1/4	752	28 1/2 Apr 36 Jan
Atlas Imp Diesel Engine	2.50	—	7% 7%	274	6% May 12 Jan
Byron Jackson Co	—	24 1/2	24 1/2 24 1/2	100	20 1/2 May 25% Feb
Calaveras Cement Co pfd	100	—	100 100	405	92 1/2 Jan 105 Mar
Calif Art Tile B	—	3	3 3	100	2 1/2 May 3 1/4 Aug
California Cotton Mills	5	—	7% 7%	900	7% Aug 11 Jan
California Ink Co	—	—	47 47	790	40 May 51 July
California Packing Corp common	—	31 1/2	31 31 1/2	955	24% Apr 31 1/2 Aug
Caterpillar Tractor Co common	—	—	58 58 1/4	486	50 1/4 May 63 Feb
Central Eureka Mining Co common	1	1.60	1.55 1.65	3,925	57c Jan 1.65 Aug
Chrysler Corp new common	2.50	—	58 1/4 59%	1,030	56% July 62 1/2 July
Colorado Fuel & Iron com	—	—	a15% a15%	50	13 Jun 16 1/4 Mar
Columbia Broadcast System A	2 1/2	a27 1/4	a27 1/4 a27 1/4	10	29 1/2 July 29 1/2 July
Commonwealth Edison	25	a29 1/2	a29 1/2 a30	240	29 1/2 Apr 32 1/2 Jan
Consolidated Chem Industries class A	—	40	40 40	100	34% Apr 41 July
Consolidated Coppermines	—	5 1/4	5 1/4 5 1/4	250	5 1/4 May 6% Feb
Creameries of Amer Inc common	1	—	14 1/4 14 1/2	885	11 1/2 May 23 1/2 Jan
Crown Zellerbach Corp common	5	31 1/2	31 1/2 32	1,833	25% Apr 32% Jan
Preferred	—	—	105 1/2 105 1/2	59	102 May 108 Jan
2nd preferred	—	—	a118 1/2 a119 1/2	14	107 May 123 Jan
Di Giorgio Fruit Corp A com	5	—	17 1/2 17 1/2	104	17 1/2 May 32 Jan
Class B com	—	—	18 1/4 18 1/4	126	16 May 32 Jan
Doernbecher Mfg Co	5	—	7% 7%	300	6 May 11 Feb
Dow Chemical Co new com	15	—	38 1/2 39	467	38 1/2 Aug 41% July
El Dorado Oil Works	—	37	37 37	1,186	23 Jan 38 July
Emporium Capwell Co common	—	—	40 1/4 40 1/4	335	32 1/4 May 49% Jan
Eureka Corp Saps	1	—	2.35 2.35	200	2.35 Aug 2.60 July
Ewa Plantation Co	20	—	22 1/2 23 1/4	150	17 1/4 May 23 1/2 Jan
Farnsworth Television & Radio	1	6 3/4	6 3/4 6 3/4	658	5 May 9 1/4 Feb
Food Machinery Corp	10	a79 1/2	a78 1/2 a79 1/2	55	71 1/2 May 92 1/2 Jan
Foster & Kleiser com	2 1/2	—	6% 6%	205	5% May 8 Jan
Galland Linen Service	2	5 1/4	5 1/4 5 1/4	550	4% Jan 6 1/2 July
General Motors Corp common	10	59	58 1/2 59 1/2	871	52 1/4 Jan 65 1/2 Feb
General Paint Corp common	—	21 1/2	21 1/2 21 1/2	456	19 May 28 1/2 Feb
Gladding McBean & Co	—	—	27% 27%	310	26 May 34 1/2 Feb
Golden State Co Ltd common	—	23 1/2	23 1/2 23 1/2	1,115	22 1/2 Apr 35% Jan
4% preferred	100	—	97 98	55	94 Jun 103 1/2 Mar
Greyhound Corp new common	—	10 1/4	10 1/4 10 1/2	1,363	9 1/2 July 10% July
Hale Bros Stores Inc	—	22 3/4	22 3/4 23	285	22 May 29 Feb
Hawaiian Pineapple Co	—	—	21 1/2 21 1/2	922	17 1/2 Apr 25% Feb
Holly Development	1	—	1.00 1.05	200	95c May 1.35 Jan
Honolulu Oil Corp capital	—	50	49 50	1,203	39 1/2 Apr 52 July
Hudson Motor Car Co	—	—	17 1/2 17 1/2	340	14 May 20 1/4 Feb
Hunt Foods Inc common	6.66 2/3	—	20 1/4 21	590	15 1/4 May 29 Jan
Kaiser-Frazer Corp common	1	8 1/2	8 1/2 8 1/2	6,000	5% May 9% Feb
Langendorf Utd Bk A	—	—	31% 32	390	27 1/4 May 34 1/4 Jan
Leslie Salt Co	10	—	37 37	10	33 1/2 Mar 38 1/2 July
Libby McNeill & Libby	7	8 1/2	8 1/2 8 1/2	350	8 1/4 May 10% Apr
Lockheed Aircraft Corp	1	13	13 13	110	10% May 20 Feb
Magnavox Co	1	—	17% 17%	493	12 1/4 May 17% Feb
Marchant Calculating Machine	5	—	32 1/4 32 1/4	310	31 1/2 Jan 40% Mar
Menasco Mfg Co common	1	1.50	1.50 1.50	640	1.25 Apr 3% Jan
Morrison Knudsen	10	14 1/4	14 1/4 14 1/4	360	12 1/4 Apr 15 Feb
National Auto Fibres common	1	—	11 11	550	9 1/4 May 14 Feb
Natomas Company	—	13 1/2	13 1/2 13 1/2	1,130	11 1/4 Jan 13% Jun
New Park Mining	—	—	1.60 1.60	397	1.60 Aug 1.70 July
North American Oil Cons	10	32	31 1/4 32	1,433	24 May 32 Aug
Occidental Petroleum	1	32c	32c 33c	400	27c Jan 60c Feb
Oliver Utd Filters B	—	—	11 11	226	10 Mar 13 Jan
Paahau Sugar Plantation	15	—	12 12	10	11 Feb 13 Jan
Pacific American Fisheries	—	—	12 1/2 12 1/2	100	10 1/2 Jun 13 1/2 July
Pacific Coast Aggregates	5	6%	6 6 1/2	1,644	6 May 9 1/4 Feb
Pacific Gas & Elec Co common	25	—	40 1/2 41	2,287	34% Jun 42 1/2 Jan
6% 1st preferred	—	—	40 1/2 40%	706	38 1/2 May 41 1/2 Mar
5 1/2% 1st preferred	25	—	36 1/4 36 1/2	340	35% Jan 38% Feb
5% 1st preferred	25	—	a32 1/4 a32 1/4	15	32 Feb 35% Apr
Pacific Lighting Corp common	—	—	57 57	566	54 Apr 62% Feb
\$5 dividend	—	—	102 1/2 102 1/2	42	102 1/2 Apr 105 Feb
Pacific Public Service 1st pfd	—	—	27% 27%	325	26% July 28% Feb
Pac Tel & Tel common	100	—	a103 1/4 a103 1/4	3	95 Jun 129 Jan
Preferred	100	—	162 1/2 162 1/2	10	153 Jun 162 1/2 Aug
Paraffine Co's com	—	61 1/2	68 1/2 68 1/2	147	65 May 78 Feb
Phillips Petroleum Co	—	37 1/2	a61 1/2 a61 1/2	200	57 Feb 63 1/2 July
Puget Sound Pulp & Timber	—	—	35 1/4 37 1/4	2,142	25 1/2 Feb 37 1/4 Aug
Railway Equip Realty Co Ltd pfd	100	—	74 74	20	74 Aug 93 Jan
Rayonier Incorp common	—	—	26 1/4 26 1/4	432	18 1/4 May 26 1/4 Aug
Preferred	25	—	36 1/4 36 1/4	147	35% Jan 38 Feb
Republic Petroleum Co com	1	—	15 1/4 15 1/4	220	10 Jan 15 1/4 Aug
Rheem Manufacturing Co	1	20 1/4	20 1/4 21 1/4	769	19 1/4 Apr 25 1/2 Feb
Richfield Oil Corp common	—	16 1/2	16 1/2 16 1/2	294	14 1/4 May 17 July
Roos Bros common	1	—	34 34 1/2	150	34 July 47 Jan
S and W Fine Foods Inc	10	—	19 19	415	15% May 21 1/4 July
Safeway Stores Inc common	5	—	24% 24%	354	20% May 26 1/4 July
San Mauricio Mining	10 pesos	13c	13c 14c	36,200	9c May 20c Jan
Sears, Roebuck & Co capital	—	—	38 1/2 39%	510	30% May 40% July
Shell Union Oil common	15	—	a33 1/2 a33 1/2	50	25 1/2 May 33 1/4 July
Signal Oil & Gas Co A	—	123	123 123	100	84 1/4 Jan 123 Aug
Soundview Pulp Co new common	5	28	28 28	1,040	27 1/2 Aug 30 July
Southern California Edison	—	—	—	—	—
4.48% preferred	25	—	32 1/2 32 1/2	447	29% Jun 32% July
So Cal Gas Co pfd ser A	25	a37 1/2	a37 1/2 a37 1/2	5	36% July 40% Mar
Southern Pacific Co	—	44	44 45	1,073	35 Apr 47 Feb
Sperry Corp	—	a18%	a18% a18%	200	17% Jun 21 Mar
Spiegel Inc com	2	—	a12 1/4 a12 1/4	40	9% May 15% Jan
Standard Oil Co of Cal	—	58%	58% 59	1,922	51 1/4 Mar 62 1/4 July
Tide Water Associated Oil	10	20 1/2	20 1/2 20%	780	18% May 22 July
Transamerica Corp	2	11 1/4	11 1/4 12	3,673	10 1/2 May 15% Jan
Union Oil Co of Calif	25	23 1/4	23 23 1/4	960	20 Apr 24 1/2 July
Union Sugar common	12 1/2	—	18 1/2 18 1/2	250	18 1/2 Aug 23 1/2 Apr
United Air Lines Corp	10	19 1/2	19 1/2 19 1/2	177	19 1/2 Aug 28 1/4 Apr
U S Steel Corp common	—	71 1/2	71 1/2 72	273	62 May 78 1/4 Feb
Universal Consolidated Oil	10	—	36 36	100	24 1/2 Jan 36 Aug
Victor Equipment Co common	1	—	8 1/2 8 1/2	475	8 Jan 11 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wabash Agricultural Co.	20	---	33%	34	256	27½ Jun	37% Feb
Wells Fargo Bank & U T	100	---	302½	302½	20	282½ May	330 Jan
West Indies Sugar common	1	---	23%	23%	238	23¼ July	34½ Jan
Western Dept Stores com	50	---	19%	19%	388	17% May	23½ Jan
West Pac Railroad Co com	---	---	a30%	a30%	17	32 July	39½ Jan
Yellow Cab Co common	1	13	13	13	1,450	9 Apr	13½ Aug
Unlisted Securities—							
Air Reduction Co.	---	---	a29%	a30	209	a---	a---
Allegheny Corp	1	---	3%	3%	150	3 May	5% Feb
Amer & Foreign Power	---	---	3%	3%	100	2% Jun	6½ Feb
American Factors Ltd	20	31	30½	31	80	26¼ May	35 Feb
American Radiator & Std San	---	---	a14%	a14%	30	11% May	17 Feb
American Smelting & Refining	---	---	62½	62½	195	53% May	62½ Aug
American Tel & Tel Co	100	156%	155	156%	1,810	151 May	174% Feb
American Viscose Corp	14	---	a54%	a54%	60	a---	a---
American Woolen Co com	---	---	48	49	960	28½ May	49 Aug
Anaconda Copper Mining	50	---	36%	36%	245	31½ May	41% Feb
Argonaut Mining Co	5	3	a3	a3	17	2.80 Jun	3% Feb
Armour & Co (Ill)	---	---	14	14	178	10 May	15% Mar
Atchison Topeka & Santa Fe	100	---	a82%	a84%	36	69 May	96½ Jan
Atlas Corp	---	---	a24%	a25%	5	25% July	25% July
Avco Manufacturing	3	5½	5%	5%	430	4% May	7% Feb
Baldwin Locomotive	13	---	17%	18	223	16% May	24% Feb
Baltimore & Ohio RR common	100	---	13%	13%	460	7% May	16½ Feb
Barnsdall Oil Co	5	---	28%	28%	193	22 Mar	28% Aug
Bendix Aviation Corp	5	a31%	a31%	a31%	5	28 May	38% Feb
Berkey & Gay Funnr Co	1	1%	1%	1%	500	1% May	2% Jan
Bethlehem Steel common	---	---	86%	86%	215	78% May	91% Mar
Blair & Co Inc capital	1	3%	3%	3%	1,510	3% Apr	5% Feb
Boeing Airplane com	5	---	a16%	a16%	1	14% May	23 Feb
Borden Co	15	---	a43%	a43%	45	40% Jun	40% Jun
Bunker Hill & Sullivan	2½	---	17%	17%	100	16 May	18½ Mar
Canadian Pacific Railway	25	a11½	a11%	a11%	254	9% May	14% Feb
Case (J I) & Co	25	---	40	40	100	33% Jun	40 Aug
Chesapeake & Ohio RR	25	a47½	a47½	a47½	145	42% May	54% Jan
Cities Service Co common	10	a37%	a36%	a37%	91	26 Jan	39 July
Columbia Gas & Elect	---	a11%	a11%	a11%	40	10% Apr	12 July
Columbia River Packers	---	---	50	50	15	45 Mar	50 Aug
Commercial Solvents	---	---	a25%	a25%	25	21% May	26% Aug
Commonwealth & Southern	---	---	3%	3%	612	2% May	3% Jan
Consolidated Edison Co of N Y	25½	25½	25½	25½	628	24% May	29% Feb
Consolidated Natural Gas Co	15	a49%	a48%	a49%	94	44% Jun	48% July
Continental Oil Co Del	5	---	46%	46%	150	38% Apr	46% Aug
Crucible Steel Co of Amer	---	a26%	a26%	a26%	60	24% Jun	36% Feb
Curtiss Publishing Co	---	---	10%	10%	530	7% May	12 Feb
Curtiss-Wright Corp	1	5½	4%	5%	1,265	4% May	6% Feb
Dominguez Oil Co	---	---	26	26	225	21% May	26 Aug
Eastman Kodak Co new common	---	---	a44%	a45%	115	43% May	47% July
General Electric Co	---	a37	a36%	a37%	592	32% May	39% Feb
General Food Corp	---	39%	39%	39%	246	39% Jun	39% Aug
Goodrich (B F) Co	---	---	50½	50½	150	50% Aug	52% Aug
Goodyear Tire & Rubber common	---	---	a44%	a44%	30	43 Jun	60% Feb
Graham-Paige Motors	1	---	a3%	a3%	29	3% May	5% Feb
Great Northern Ry non cum pfd	---	a40%	a40%	a40%	50	36 May	44 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hobbs Battery Co B	2.50	2.50	2.50	2.50	100	1½ July	3¼ Mar
Holly Oil Co	1	---	6½	6½	100	5 Feb	8½ Jan
Honokaa Sugar Co	20	---	4	4	154	3 Apr	4% Jan
Idaho Maryland Mines Corp	1	---	3	3	800	2.80 Jan	3% Feb
International Nickel Co Canada	---	---	a28%	a29%	90	30% Apr	36½ Jan
International Tel & Tel Co	---	---	11%	11%	250	9% May	17% Feb
Johns-Manville Corp new	---	---	a42%	a42%	30	43 Aug	44% July
Kennecott Copper Corp	---	46%	45½	46%	423	43% Jun	49% Feb
Loew's Inc	---	---	19%	20%	820	19% Aug	25% Feb
Matson Navigation Co	---	---	17%	17%	210	17% Aug	26% Feb
M J & M & M cons	1	---	20c	20c	1,000	15c May	23c Feb
Monolith Port Cement com	---	---	3½	3½	30	3 Mar	3% Mar
Montgomery Ward & Co	---	a60%	a59½	a60%	95	50 Apr	64 Feb
Mountain City Copper	5c	---	1.25	1.25	400	1.25 Aug	2.50 Jan
Nash-Kelvinator Corp	5	a17	a17	a17%	133	14 May	19% Feb
National Distillers Prod	---	20%	20%	20%	584	17% May	22% Mar
N Y Central RR capital	---	---	a15	a15½	80	12 May	22 Feb
North American Aviation	1	---	a7%	a7%	15	7 May	10% Feb
North American Co common	10	---	25	25½	271	24% May	32% Feb
Northern Pacific Railway cap	100	20%	20%	20%	805	14 May	22% Feb
Oahu Sugar Co Ltd	20	19%	19	19½	650	15% May	21% Jan
Ohio Oil Co common	---	---	26%	26%	270	24 Apr	27% July
Olac Sugar Co	20	---	4½	4%	744	4 Jun	5% Feb
Pacific Portland Cement pfd	100	---	116	116	10	106 Jan	120 Feb
Packard Motor Co common	5	---	5	5½	650	5 Jun	7% Feb
Pan American Airways	2.50	---	10%	10%	180	9% May	15 Feb
Paramount Pictures common	1	---	23½	24%	390	23 May	30% Jan
Pennsylvania RR Co	50	---	18%	18%	357	18 May	26% Feb
Pepsi Cola Co	33½c	---	32%	33	557	25% Jan	33% July
Phelps Dodge Corp	25	---	a44	a44	10	37% May	42% Aug
Pioneer Mill Co	20	---	7%	8	758	6% May	8% Feb
Pullman Inc	---	---	a57	a57%	70	54½ Jan	58 Mar
Pure Oil Co	---	---	a26%	a26%	98	21% May	28% July
Radio Corp of America	---	---	a8%	a8½	141	7½ May	10% Feb
Radio Keith Orpheum	1	---	11%	11%	116	11 May	15% Feb
Republic Steel Corp common	---	27½	27½	27½	340	23 May	30% Feb
Reynolds Tobacco class B	10	---	a40%	a40%	15	4½ Aug	4½ Aug
Silver King Coalition	5	---	a5	a5	60	4½ Jun	6 Jun
Sinclair Oil Corp	---	---	16%	16%	770	14 May	16% July
Socony-Vacuum Oil	15	16%	16%	16%	715	14 Mar	17 July
So Cal Ed Ltd common	25	31%	31%	31%	542	30% Jun	34% Feb
Standard Brands Inc	---	---	a31	a31%	40	28% Jun	35 Mar
Standard Oil Co of N J	25	---	76%	77½	388	63% Mar	78% Aug
Studebaker Corp common	1	---	22	22%	490	16% May	24% Feb
Swift & Co	25	---	a33%	a34	20	32 Jun	36% Jan
Texas Company common	25	a62%	a62%	a63%	79	61 Jun	64% July
United Aircraft Corp	5	a19%	a19%	a19½	26	17 May	20% Apr
United Corp of Del	1	---	3%	3%	600	2½ May	2½ Jan
Utah-Idaho Sugar Co	5	---	3%	3½	200	3 May	4% Jan
Warner Bros Pictures	5	---	14%	14%	150	14 Apr	18% Feb
Westates Petroleum common	1	50c	38c	50c	2,870	25c Jun	60c July
Preferred	1	5%	4%	5%	8,315	3¼ May	5% Aug
Western Air Lines Inc	1	---	a6%	a6%	95	6% May	7% Apr
Western Union Teleg class A	---	---	23	23	160	17% Jan	24% July
Westinghouse Electric Corp com	12½	---	28%	28%	213	23% Jan	30% July
Woolworth (F W) common	10	a47%	a47%	a48%	180	44 May	52% Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com	---	16%	16%	17%	703	14% May	21% Feb
\$1.50 preferred	20	20%	20%	21%	1,905	17% May	22 Feb
\$2.50 preferred	20	---	37	37	150	36 July	43% Jun
Acadia-Atlantic Sugar A	---	---	20½	20½	20	20½ May	23% Mar
Agnew-Surpass Ence	---	---	40	40	40	32 Jan	40 Aug
Algoma Steel common	39	---	39	41	880	22½ Jan	41 Aug
Aluminium Ltd	---	---	212	212	45	192 Mar	214 July
Aluminum Co of Can 4% pfd	25	---	27	27	100	26% Jan	27% Feb
Amalgamated Electric Corp	---	---	11	11	25	10 Jun	12 Mar
Argus Corp common	7	---	7	7½	155	6% May	9% Feb
Warrants	---	---	1.00	1.05	600	9c Jun	2 Jan
Asbestos Corp	27	---	27	27½	711	26 May	30% Feb
Bathurst Pow & Pap class A	19	---	19	19%	695	19 May	23½ Feb
Bell Telephone	100	184	183½	184	316	182% Apr	191 Feb
Brazilian Trac Light & Power	21	---	21	21%	1,824	20 May	23% Jan
British Columbia Forest Products	---	3½	3½	3%	1,975	3¼ Apr	4% Feb
British Columbia Power Corp A	---	27½	27½	27½	50	25½ July	29% Feb
Class B	---	---	2%	2%	100	2% Jun	3% Feb
Bruck Silk Mills	28	---	21	21	35	21 Aug	29 Jan
Building Products	---	---	30	31	326	28 May	32½ Feb
Canada Cement common	---	17½	17½	18	450	17 May	23% Jan
\$1.30 preferred	100	30½	30½	30½	105	30 Jan	31% Jun
Canada Forgings class A	---	---	26	26	100	25 Jan	26% Jan
Canada Iron Foundries com	10	---	17%	17%	210	12% July	19 Jan
Canada Northern Power Corp	---	---	9	9%	95	8% July	11% Jan
Canada Steamship common	---	---	13	13%	285	13 Aug	17% Feb
5% preferred	50	41	41	42	276	41 Aug	50 Mar
Canadian Breweries	25	---	24%	25%	2,697	23 May	27 Feb
Canadian Bronze com	---	---	42%	42%	25	42% Aug	45 Mar
5% preferred	100	---	110	110	5	106 Mar	110 May
Canadian Car & Foundry common	---	13	13	13	61	12 May	14% Feb
Class A	20	---	17½	17½	91	16% May	19% Jan
Canadian Celanese common	---	60	59%	60	292	56 Apr	67½ Feb
\$1.75 series	25	---	39	39%	400	39 Aug	42½ Jan
Canadian Cottons common	---	---	45	45	25	40 Jan	45% July
Canadian Foreign Investment	---	---	32	32	25	30 Apr	38½ Feb
Canadian Ind Alcohol class A	---	14½	14	14½	180	11% May	16% Jan
Class B	---	---	14	14	125	11% Apr	16 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Locomotive	24	---	23	24	220	22% Apr	37 Jan
Candn Oil Companies pfd	---	---	172½	172½	5	170 Aug	173 May
Canadian Pacific Railway	25	13½	13%	13%	2,103	11½ May	15% Feb
Cockshutt Plow	---	---	12	12	45	12 May	14% Feb
Consolidated Mining & Smelting	5	87	86½	87½	1,216	78% May	89½ Feb
Distillers Seagrams	---	17½	17½	17½	1,585	14% May	19 Jan
Dominion Bridge	---	---	32½	33	950	31% Apr	37 Feb
Dominion Coal 6% preferred	25	---	15½	15½	50	14 Mar	17 Jun
Dominion Dairies com	---	---	8½	8½	50	8½ Aug	11 Feb
5% preferred	35	---	31½	31½	30	31 Mar	32 Jan
Dominion Foundries & Steel	---	---	30	30	90	28 July	33 Jan
Dominion Glass com	---	---	37	37%	250	36 Apr	42 Jan
Dominion Steel & Coal class B	25	---	14	14%	189	12% May	18% Feb
Dominion Stores Ltd	---	---	24	24	125	21½ May	26% Jan
Dominion Tar & Chemical common	---	28	28	28%	125	25% Jan	30% May
Vtc	---	---	28%	28%	300	25% Jan	30 May
Red preferred	23½	---	24	24	55	23% July	26 Feb
Dominion Textile common	---	95%	95%	96	270	92 Jan	100% Mar
Donnacona Paper 4¼q pfd	100	---	102½	102½	65	102 Feb	106% May
Donohue Bros Ltd	---	---	20	20	100	20 Feb	21 May
Dryden Paper	---	27%	25½	27%	10,350	17 Jan	27% Aug
Electrolux Corp	1	---	17%	17%	50	15% May	18% July
Enamel & Heating Products	---	---	8%	8%	25	7 Jun	11% Jan
Famous Players Canada Corp	18	---	16%	18%	4,995	16% Aug	19% Feb
Foundation Co of Canada	23	---	23	23	250	23 July	26 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

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
Intercolonial Coal com.	100	25	25	100	20 Jun	28 Mar
International Bronze common	—	24	24½	225	23½ Jun	26 Jan
International Nickel of Canada	—	33½	34	885	32¼ May	37½ Feb
International Paper common	15	52½	51½	4,770	41 May	55 Jan
International Petroleum Co Ltd.	—	12½	12½	1,065	12¼ May	16½ Feb
International Power	—	40	40	3	40 Mar	46 Jan
International Utilities Corp.	15	—	13	600	10 May	13½ Feb
Jamaica Public Ser Ltd com.	—	14¼	14¼	225	11½ Jan	14½ Aug
7% preferred	—	138	138	35	138 Aug	139 Mar
Labatt Limited (John)	—	24	24½	125	23½ May	26½ Mar
Lake of the Woods 7% pfd.	100	—	175	10	172 Feb	175 Mar
Láng & Sons Ltd (John A.)	—	21¼	21½	90	19½ Apr	21½ Feb
Laura Secord	—	17½	18	420	17½ Aug	21 Jan
Lewis Brothers	—	15½	15½	260	15 Jan	16½ Feb
Lindsay (C W) 6½% pfd.	100	—	110	4	110 Jun	120 Feb
Massey-Harris	—	17	17½	371	14½ May	21½ Feb
McColl-Fontenac Oil	—	26½	27½	1,270	23½ Jan	30 July
Mitchell (Robert)	—	14½	14½	100	13½ Jun	20 Feb
Molson's Breweries	—	38½	39½	1,715	34½ Jan	40½ July
Montreal Cottons common	—	12½	12½	135	12½ Mar	14 Feb
Preferred	25	—	40	12	40 Aug	41½ May
Montreal Locomotive Works	—	16½	16½	215	15½ Aug	22½ Feb
Murphy Paint Co.	—	23	23	100	21 May	24 Jan
National Breweries common	—	46	45½	225	42 Apr	48 May
National Drug & Chemical pfd.	5	—	13	310	12½ Aug	13½ Feb
National Steel Car Corp.	—	23	22½	1,200	22½ Aug	26½ Feb
Niagara Wire Weaving	—	24	24	85	23 July	26 Jan
Noranda Mines Ltd.	—	44½	43½	501	42 Aug	53 Jan
Ogilvie Flour Mills common	—	27½	26½	535	26½ Aug	29 Jan
7% preferred	100	188	188	12	180 Jan	188 Aug
Ottawa L H & Power com.	—	16	16	75	15 Feb	18 May
Page-Hershey Tubes	—	29	30	475	27½ July	33 Jan
Penmans Ltd common	—	66	66	5	65 Mar	71 Jan
Placer Development	—	16	16	20	16 Jan	19½ Feb
Powell River Co.	—	39	38½	930	34 Jan	39 July
Power Corp of Canada	—	—	12½	460	10½ May	15 Feb
Price Bros & Co Ltd common	—	61½	61½	900	50½ May	67½ July
Provincial Transport	—	15	15	525	14½ May	17 Jan
Quebec Power	—	—	18½	76	18 Aug	20½ Jan
Rolland Paper 4¼% pfd.	100	—	101	15	101 Jan	104 Mar
Saguenay Power 4¼% pfd.	100	—	104½	30	104 Apr	106 Feb
St Lawrence Corporation common	—	14¼	14¼	1,454	9½ May	15½ July
Class A preferred	50	—	42½	920	30½ May	45½ July
St Lawrence Flour Mills com.	—	—	33½	25	32 July	35 July
St Lawrence Paper 6% pfd.	100	—	132	170	116 Jan	136 July
Shawinigan Water & Power	—	22	21½	3,345	21½ Aug	25½ Jan
Sherwin Williams of Canada com.	—	29	28½	35	25 Jun	30½ Mar
Sicks Breweries common	—	14½	14½	910	12½ Apr	15 July
Vtc	—	14½	14½	350	12½ Mar	14½ July
Simpsons Ltd 4½% pfd.	100	104	104	70	104 Jan	105 Mar
Southern Press Co.	—	18	18	125	17½ Apr	18½ May
Southern Canada Power	—	18½	18	60	16 Mar	18½ Feb
Standard Chemical common	—	8¼	8	1,160	7½ May	9½ Feb
Steel Co of Canada common	—	79	77	280	76 July	82 May
7% preferred	25	—	79	250	79 July	89 Jan
United Steel Corp.	—	—	8¼	165	7½ May	10 Feb
Viau Biscuit com.	—	21	21	1	20 Jan	21 July
5% preferred	100	101	101	4	100 Mar	102 July
Walker Gooderham & Worts	—	—	24	450	21½ May	26 Jan
Weston (George) com.	—	—	27	75	27 Jun	31 Feb
Wills Ltd.	—	—	21	110	20½ May	23 Mar
Winnipeg Electric common	—	16½	16½	692	13 Jan	17½ Mar
Zellers Limited 6% pfd.	25	—	28	50	27½ Jan	29 Feb
Banks—						
Canadienne	10	20½	20½	30	20½ Aug	22 Feb
Commerce	10	—	22	270	21½ Mar	23 Jan
Montreal	10	27½	27	1,287	25½ Apr	28 May
Nova Scotia	10	—	34	450	34 July	39 Jan
Royal	10	23½	23	1,210	22 Apr	25 Jan
Bonds—						
Montreal Light Heat & Pwr 3s. 1949	—	50	50	\$30,000	50 Jan	50½ Feb

Montreal Curb Market

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
Atlas Steels Ltd.	—	9½	9½	25	9½ Aug	12½ Feb
Belding-Corticeil 7% pfd.	100	—	170	1	168½ Apr	172 Aug
Brand & Millen Ltd A.	—	1.55	1.50	6,150	1.30 Aug	3.00 Jun
British American Oil Co Ltd.	—	26	25½	100	24 May	27 Jan
British Columbia Packers Ltd cl A.	—	—	14½	95	13½ May	16 Feb
Class B	—	—	6½	525	6 Jun	8½ Feb
British Columbia Pulp & Paper com.	—	—	60	10	43 May	64 Feb
Brown Company common	—	4¾	4¾	1,775	2½ May	5½ July
Preferred	100	89¾	89½	125	67 May	94½ July
Butterfly Hosiery Co Ltd.	—	13	13	25	9½ Jan	13½ Aug
Canada & Dominion Sugar	—	21	21	290	20½ Jan	23½ May
Canada Maltng Co Ltd.	—	—	52	140	52 Apr	63 Jan
Canadian Dredge & Dock Co Ltd.	—	21¾	21¾	25	20 May	30 Feb
Canadian Gen Investments Ltd.	—	23	22¾	180	14 July	16½ Feb
Canadian Industries common	—	—	187½	660	21 Jan	25 Feb
7% preferred	100	—	187½	20	185 Mar	189 Jan
Canadian Marconi Company	—	—	1.90	5	1.75 May	2½ Jan
Canadian Power & Paper Inv com.	—	—	2	30	1.75 May	3½ Feb
5% preferred	—	—	11	65	10½ July	14 Feb
Canadian Vickers Ltd com.	—	30	30	35	26 Jan	36½ Apr
7% preferred	100	139	139	255	135 Mar	154 Jan
Canadian Western Lumber Co.	—	2¾	2¾	2,390	2½ Apr	3½ Feb
Claude Neon General Advert Ltd com.	—	—	20c	10	20c Aug	40c Jan
Preferred	100	52	52	775	49 May	55 Jun
Commercial Alcohols Ltd common	—	—	5½	100	3½ Apr	5½ July
8% preferred	5.00	—	7½	100	6½ Feb	7½ Feb
Consolidated Div Standard Sec A.	—	—	35c	100	35c Jan	65c Feb
Consolidated Paper Corp Ltd.	—	17¾	17½	6,842	14½ May	19½ Jan
Crain Ltd (R. L.)	—	—	8	25	75c Aug	2½ Apr
Cub Aircraft Corp Ltd.	—	—	75c	1,000	80c Aug	2½ Apr
David & Frere Limitee B.	—	—	5¼	50	4¼ Mar	5¼ July
Dominion Engineering Works Ltd.	—	—	35½	215	35 Aug	48 Jan

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High
Dominion Oilcloth & Linoleum Co Ltd.	—	39½ 39½	90	36½ Apr	42½ May
Dominion Woollens & Worsteds	—	12½ 12½	102	11½ May	15 Jan
Donnacona Paper Co Ltd.	19¾	19 20	1,585	14½ May	20 Feb
Fairchild Aircraft Limited	5	2 2½	130	2½ Aug	3½ May
Fanny Farmer Candy Shops Inc.	1.00	53½ 53½	15	50 May	61 Jan
Fleet Mig & Aircraft	2½	2 2½	800	2 May	4½ Feb
Ford Motor Co of Canada class A.	21¼	21 21¼	1,188	20 Jan	23 May
Foreign Pow Sec 6% cum red pfd.	100	7 7	5	7 Aug	12½ Jan
Fraser Companies	1	48½ 48½	280	42 May	55 Feb
Goodyear Tire & Rubber of Can.	—	100 100	15	100 May	108 Jan
Great Lakes Paper Co Ltd new com.	16¼	16 16½	1,550	13½ May	16½ July
Preferred new	—	45¼ 45¼	105	45 July	47½ Jun
Hendershot Paper Products	—	11½ 11½	3,050	10½ Aug	11½ Aug
Horner Ltd (Frank W) class A.	—	10¾ 10¾	50	10 Apr	11 Jun
Inter-City Baking Company Ltd.	100	82½ 82½	10	79 Apr	90 May
International Paints (Can) Ltd A.	—	27½ 27½	100	25 Jan	27½ May
Lambert (Alfred) Inc	1	— 11	200	9½ Jan	12½ Feb
Lowney Co Ltd (Walter M)	—	13 13	1,050	11 Jun	14½ July
MacLaren Power & Paper	—	40½ 41	160	40 Jan	46 Jun
Maritime Teleg and Tel com.	10	20½ 20½	5	20 Jan	21 Jun
Massey-Harris Co Ltd 6¼% conv pfd.	20	29½ 29½	50	28 May	31½ Feb
Meichers Distilleries Ltd 6% pfd.	10	12 12	25	12 Aug	14½ Jan
Minnesota & Ontario Paper Co.	5	19½ 20½	2,150	15½ May	21½ July
Mtl Refrig & Storage Ltd.	—	18¼ 18¼	30	13½ Jan	18½ Apr
1st preferred	30	29¾ 29¾	24	29½ Feb	30 July
Moore Corporation Ltd.	—	71 71	50	12½ Jan	17 Apr
Mount Royal Hotel Co Ltd.	—	15 15½	112	9 May	10½ Jan
Mount Royal Rice Mills Ltd.	—	9½ 9½	200	65½ May	74 Mar
Orange Crush Ltd.	—	15½ 15½	260	13½ May	22 Jan
Paul Service Stores Ltd.	—	15 15	225	15 Aug	21½ Jan
Power Corp of Can 6% 1st pfd.	100	112½ 112½	16	107½ Apr	112½ Jan
6% N C part 2nd pfd.	50	60 60	40	55 Jan	60 Jan
Quebec Pulp & Paper 7% red pfd.	100	22 22	161	19 May	30 Jan
Quebec Tel & Power Corp A.	—	10 10	20	8½ Jan	9½ Apr
Rands Service Stores	—	9 9	1,350	4 Apr	9½ Aug
Russell Industries	—	14½ 14½	25	12½ May	15 July
Sarnia Bridge Company Ltd.	—	12 12	25	10½ Jan	12 Mar
Southmont Invest Co Ltd.	—	42c 41c	16,206	24c Jan	43c May
Thrifty Stores Ltd.	—	18½ 18½	190	16 May	18½ Aug
United Corp class B.	—	18 18	20	17 Mar	21 Feb
United Fuel Inv B pfd.	25	12 12	50	12 Aug	12 Aug
Westel Products Ltd.	—	27½ 27½	55	23 May	27 July
Windsor Hotel Ltd.	—	12 12	35	12½ July	14½ Jan
Woods Manufacturing Co Ltd.	—	53 53	289	53 Feb	60 Mar
Mining Stocks					
Arno Mines Ltd	—	3c 3c 3¼c	11,700	3c Aug	7c Feb
Ashley Gold Mining	—	14c 15¼c	4,500	14c Aug	15¼c Aug
Aubelle Mines Limited	—	16c 17c	1,600	12½c Jun	30c Jan
Band-Ore Gold Mines Ltd.	—	23c 20c 23c	3,000	18c Aug	44c Jan
Base Metals Mining Corp'n Ltd.	—	12c 10½c 12c	12,000	9½c Aug	22½c May
Beatrice Red Lake Gold Mines Ltd.	—	8½c 5c 8½c	6,000	5c Jun	10c Feb
Beaumont Gold Mines Ltd.	—	21c 21c	1,500	21c Aug	57c Feb
Beaulieu Yellowknife Mines Ltd.	—	38½ 43¼c	59,300	27½c Jun	51c Feb
Bonville Gold Mines Ltd.	—	6c 6c	1,000	6c July	10c Feb
Brazil Gold & Diamond M Corp.	—	1c 1c	500	1c Aug	7c Jan
Century Mining Corp Ltd	—	14c 14c 15c	7,000	14c Aug	44c Feb
Cheskirk Mines Ltd	—	9c 9c 9½c	16,300	9c Aug	32c Jan
Colomac Yellowknife Mines Ltd.	—	8c 8c	1,000	8c Aug	16½c Apr
Consol Central Cadillac Gold Mines	—	27c 27c 29c	19,100	25c Aug	60c Feb
Cortez Explorations Ltd	—	14c 14c	4,000	11c May	25c Jan
Courmor Mining Co Ltd	—	22c 22c	2,000	19c May	39c Jan
Denison Nickel Mines Ltd.	—	12c 10c 12c	1,500	10c Jun	25½c Jan
Donald Mines Ltd.	—	97c 85c 1.03	33,800	74c Aug	1.60 Jan
Duvay Gold Mines Ltd.	—	17c 19c	1,000	12c July	22c Feb
East Sullivan Mines	—	3.10 2.93 3.30	4,200	2.74 May	4.65 Jan
Eldona Gold Mines Ltd.	—	76c 45c 80c	273,800	28c July	90c Jan
El Sol Gold Mines Ltd.	—	30c 30c 33c	16,500	25c Feb	55c May
Formaque Gold Mines Ltd.	—	19c 19c 24¼c	13,500	19c Aug	92c Feb
Found Lake Gold	—	5c 6c	13,500	5c Apr	9½ Feb
God's Lake Gold Mines Ltd.	—	1.20 93c 1.40	26,600	80c May	1.99 May
Goldvue Mines Ltd.	—	27c 25c 30c	35,100	18c May	43c Feb
Heva Gold Mines Ltd.	—	31c 33½c	12,900	25c July	95c Feb
Hollinger Consolidated Gold	—	11½ 11 11½	976	9.50 May	11½ Feb
Hudson-Rand Gold Mines Ltd.	—	12c 12c	67	10c May	28c Feb
Inspiration Mining & Dev.	—	58c 58c 58c	500	58c Aug	58c Aug
J-M Consolidated Gold Mines Ltd.	—	4c 3½c 4c	586	2c Mar	4½c Feb
Jack Lake Mines Ltd.	—	5½c 5½c 5½c	10,100	5c May	13c Jan
Joliet-Quebec Mines Ltd.	—	50c 47c 58c	12,000	33c May	90c Jan
Kirkland Lake Gold Mining Co Ltd.	—	2.10 2.10 2.10	100	1.73 May	2.22 July
Labrador Mining & Explor Co Ltd.	—	6.25 5.75 6.25	200	3.55 May	6.25 Aug
Lake Rowan (1945) Mines Ltd.	—	16c 16c	2,500	16c May	33½c Jan
Lake Shore Mines Ltd.	—	15 14½ 15	161	13½ Jan	16½ Jan
Lingman Lake Gold Mines Ltd.	—	72c 72c	1,000	67c Aug	1.28 Feb
Lingside Gold Mines	—	8c 9c	4,000	7½c Jun	22c Feb
Louviciourt Goldfields	—	1.50 1.35 1.85	21,000	1.35 Aug	3.55 Feb
Macdonald Mines Ltd.	—	2.65 2.54 2.68	8,935	2.27 July	4.80 Jan
McIntyre-Porcupine Mines Ltd.	—	62½ 62½	100	56 Mar	62½ Aug
Nechi Cons Dredging	—	1.10 1.10	3,100	1.00 Aug	1.20 Feb
Normetal Mining Corp Ltd	—	1.63 1.63	1,020	1.35 May	2.05 Jan
O'Brien Gold Mines Ltd.	—	2.10 2.10 2.20	900	1.82 May	2.65 Jan
Pandora Cadillac Gold Mines Ltd.	—	9½c 9½c	1,300	7c May	21c Feb
Pen-Rey Gold Mines Ltd.	—	12c 14c	6,500	8c May	27c Jan
Perron Gold Mines Ltd.	—	91c 91c	1,000	91c Aug	1.23 Jan
Pitt Gold Mining Co Ltd.	—	13½c 13c 15c	10,500	9c May	18c Feb
Red Crest Gold Mines Ltd.	—	9c 9c	1,300	5c Jun	9c Jan
Rochette Gold Mines Co Ltd.	—	8c 8c	3,000	6½c May	12c Feb
Santiago Mines	—	23c 22c 25c	20,000	12c May	34½c Feb
Sherritt-Gordon Mines Ltd.	—	3.40 3.30 3.50	1,800	2.10 Jan	5.35 Feb
Sigma Mines	—	9.30 9.30	100	9.30 Aug	10 Feb
Siscoe Gold Mines Ltd.	—	50c 54½c	4,200	48c Aug	67½c Apr
Soma-Duvernay Gold Mines Ltd.	—	8c 8c	500	8c July	19c Jan
Stadacona Mines 1944 Ltd.	—	56½c 58c	1,794	50c May	78c Jan
Sullivan Cons Mines Ltd.	—	1.98 1.95 1.98	700	1.70 May	2.80 Jan
Upper Canada Mines	—	2.25 2.25	100	2.25 Aug	2.60 Feb
Vinray Malartic	—	8¼c 9c	1,500	8¼c Aug	20c July
Westville Mines	—	6c 5c 6c	9,000	4½c Aug	14c Feb
Oil Stocks—					
Consol Homestead Oil Co Ltd.	—	28c 25c 32c	49,800	20c May	61c Jun
Gaspé Oil Ventures Ltd.	—	50c 52c 52c	2,000	40c May	75c Jan
Home Oil Co Ltd.	—	3.85 3.85	100	2.94 Jan	4.75 July
Homestead Consolidated Oil Co name changed to Consolidated Homestead Oil Co	—	85c 85c 90c	1,000	90c Aug	2.35 July
Okalta Oils	—	17c 17½c	49,500	12c Feb	24c July
Omnitrans Exploration	—	8c 8c	500	7½c Jun	15c Jun
Pacalta Oils Co Ltd.	—	18 18	10	14½ Jan	20½ Jun
Royaltie Oil Co Ltd.	—	—	—	—	—

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....	20	16 1/2	16 1/2 17 1/2	555	14 1/2 May	21 1/2 Feb
\$1.50 preferred.....	20	20 1/2	20 1/2 21 1/2	1,735	17 1/2 May	22 Feb
\$2.50 preferred.....	20	—	37 37	50	36 1/2 July	43 1/2 Jun
Acadia-Atlantic class A.....	—	—	20 1/2 20 1/2	20	20 1/2 Aug	23 1/2 Mar
Preferred.....	100	—	103 1/2 104	20	103 1/2 Jun	107 Feb
Agnew-Surpass.....	—	40 1/4	40 1/4 41	115	32 Jan	40 Aug
Akaicho Yellowknife.....	1	—	1.00 1.00	400	90c Aug	1.50 Jan
Alberta Pacific Cons.....	1	12c	12c 12c	60	12c Jan	26c Jun
Alger Gold Mines.....	1	17 1/2c	16c 18 1/2c	48,500	12c May	32c Feb
Algoma Steel common.....	—	39	39 40 1/4	1,190	21 Jan	41 Aug
Aluminium Ltd common.....	—	—	209 210	300	188 Mar	213 July
Aluminum of Canada 4% pfd.....	100	27	26 1/2 27	250	26 Jan	27 1/2 Feb
Amalgamated Larder Mines.....	1	70c	70c 75c	10,845	70c Aug	1.90 Jan
American Nepheline.....	1	—	60c 60c	2,000	60c Aug	77c Jun
American Yellowknife.....	1	10c	10c 10 1/2c	3,000	10c Apr	19c Jun
Anglo Canadian Oil.....	—	1.38	1.36 1.45	8,200	97c Jan	1.90 July
Anglo-Huronian.....	—	9.25	9.25 9.50	1,100	8.45 Jun	9.50 Aug
Anglo Rouyn Mines.....	1	—	60c 80c	6,700	60c Aug	1.30 Feb
Ansley Gold.....	1	4c	4c 4c	2,000	4c Aug	12c Feb
Apex Cons Resources.....	—	—	9c 11c	32,500	6 1/2c Jan	13c Feb
Aquarius Porcupine.....	1	48c	48c 58c	11,000	43c May	70c Feb
Argus Corp com.....	—	7	7 7 1/4	350	6 1/4 May	9 1/4 Feb
Preferred.....	100	89 1/4	89 1/4 90	50	89 1/4 Aug	92 1/2 Feb
Warrants.....	—	—	1.00 1.00	1,400	90c July	1.90 Jan
Arjion Gold Mines.....	1	16c	15 1/2c 17c	4,700	10 1/2c May	30c Jan
Armistice Gold.....	1	50c	46c 54c	25,900	41c May	1.03 Jan
Ashdown Hardware class A.....	10	—	14 1/2 15	110	13 Mar	15 1/4 Jan
Ashley Gold Mining.....	1	15c	12c 16c	259,300	6c May	17c Feb
Astoria Quebec.....	1	14c	12c 15c	55,400	8c May	23 1/2c Jan
Athons Mines.....	1	13 1/2c	12c 14c	16,700	11c May	38c Feb
Atlas Steel.....	—	9 1/4	9 1/4 9 1/2	495	9 Aug	12 1/2c Feb
Atlas Yellowknife.....	1	17c	17c 17c	1,000	11c May	35c Feb
Aubelle Mines Ltd.....	1	16c	12c 17c	52,900	8 1/4c Jun	39c Feb
Aumague Gold Mines.....	1	30c	27c 32c	40,900	20c Jun	76c Jan
Aunor Gold.....	1	4.35	4.35 4.55	1,300	3.90 May	5.20 Apr
Auto Electric com.....	—	—	5 1/2 5 1/2	50	4 1/2 Jun	5 1/2 Aug
Class A.....	—	—	9 1/2 9 1/2	100	8 1/2 July	9 1/2 Aug
Bagatelle Mines.....	1	—	18c 24c	14,800	16c Mar	26c Feb
Bankfield Consolidated.....	1	—	10c 10 1/2c	1,500	10c May	19c Jan
Bank of Montreal.....	10	28	27 1/2 28	215	25 1/2 Jan	28 Aug
Bank of Nova Scotia.....	10	34 1/4	33 34 1/4	270	33 Aug	39 1/2 Jan
Bank of Toronto.....	10	—	36 1/2 37 1/2	770	35 Jun	40 Jan
Base Metals Mining.....	—	11c	9 1/2c 12 1/2c	57,600	7 1/2c Jan	23c Jun
Bear Exploration & Radium.....	1	63c	56c 67c	19,400	50c May	91c Mar
Beatty Bros common.....	—	—	40 40	25	36 Aug	42 Jun
Beaulieu Yellowknife.....	1	39c	38c 41c	429,400	26 1/4c May	54c Feb
Bellefleur Quebec.....	1	—	7.00 7.00	100	6.75 July	9.75 Mar
Bell Telephone of Canada.....	100	184	182 184	633	182 Apr	191 Feb
Berens River.....	1	—	80c 80c	1,000	60c May	90c Jan
Bertram & Sons class A.....	—	—	20 1/2 20 1/2	25	17 1/2 Jan	20 1/2 Aug
Bevcourt Gold.....	1	72c	70c 74c	12,800	60c Aug	1.35 Feb
Biggood Kirkland Gold.....	1	22 1/2c	22 1/2c 26 1/2c	22,600	16c Mar	28 1/2c Jun
Blue Ribbon Corp common.....	—	—	10 1/2 10 1/2	160	10 Jun	14 Jan
Bobjo Mines Ltd.....	1	17c	15c 18 1/2c	34,800	14c Jan	30c Feb
Bonetal Gold.....	1	—	27c 26c	9,700	26c Aug	44c Feb
Bowes Co class B.....	—	—	22 22	50	18 May	25 Jun
Boycon Pershing Gold Mines.....	—	6 1/2c	6 1/2c 6 1/2c	500	5c May	17c Jan
Bralorne Mines Ltd.....	—	11 1/2	11 1/2 12	980	9.85 May	12 1/2 Mar
Brand & Miller class A.....	—	1.70	1.60 1.70	650	1.25 Aug	3c Jan
Brantford Cordage common.....	—	13 1/4	13 1/4 13 1/4	50	11 Jan	14 1/4 Apr
Brazilian Traction Light & Pwr com.....	—	21 1/2	21 1/2 21 1/2	907	20 May	24 Jan
Brewers & Distillers.....	5	16	16 16	200	15 1/2 Feb	17 Feb
Brewis Red Lake Mines.....	1	13c	12 1/2c 15c	11,500	12c Aug	32c Apr
British American Oil.....	—	26 1/2	25 1/2 26 1/2	770	24 May	27 Jan
British Columbia Elec pref.....	100	—	102 1/4 103	15	101 July	103 Aug
British Columbia Forest.....	—	3 1/2	3 1/2 3 1/2	3,100	3 1/2 May	4 1/2 Feb
British Columbia Packers class A.....	—	—	14 1/4 14 1/4	20	13 1/2 July	16 Feb
Class B.....	—	6 1/4	6 1/4 7	1,620	5 1/4 Jun	9 Feb
British Columbia Power class A.....	—	27 1/2	27 1/4 27 1/2	165	25 1/2 July	29 1/2 Jan
British Dominion Oil.....	—	19c	18c 20c	11,200	15c Jan	30c Jun
Brouhan Porcupine.....	1	32c	30c 32c	8,400	27c Aug	48 1/2c Feb
Bruck Silk Mills.....	—	20	20 21	26	20 May	29 1/2 Jan
Buffadison Gold.....	1	1.19	1.16 1.25	22,300	80c May	1.55 Feb
Buffalo Ankerite.....	—	3.10	3.10 3.30	1,000	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines.....	—	20c	18 1/2c 21c	7,000	15c May	35c Feb
Buffalo Red Lake Mines.....	1	—	26c 26c	1,000	24c May	50c Jan
Building Products.....	—	30 1/2	29 1/2 30 1/2	215	28 May	32 1/2 Feb
Burlington Steel.....	—	11 1/2	11 1/2 11 1/2	130	11 Apr	12 1/2 Apr
Burns & Co class A.....	—	24 1/2	24 1/2 27	350	22 July	25 Jan
Class B.....	—	—	13 14	317	12 May	15 1/2 Jan
Calder-Bousquet.....	1	—	14c 14c	1,000	12c Aug	33c Feb
Calgary & Edmonton.....	—	2.49	2.37 2.58	6,500	1.70 Jan	2.70 July
Callinan Flin Flon.....	1	—	8c 8 1/2c	4,000	5 1/4c May	17 1/4c Feb
Calmont Oils.....	1	38c	37c 40c	7,800	24c Jan	73c Jun
Campbell Red Lake.....	1	3.00	3.00 3.10	1,800	2.30 Jan	3.50 Feb
Canada Bread common.....	—	—	5 1/2 5 1/2	515	5 Aug	6 1/2 Jun
4 1/2% preferred.....	100	—	101 1/4 102	55	101 1/4 Aug	105 Apr
Canada Cement common.....	—	18	17 1/2 18	741	16 1/2 May	23 1/2 Jan
Preferred.....	20	30 1/2	30 1/2 30 1/2	20	30 Jan	31 1/2 Jun
Canada Foundries A.....	—	25 1/2	25 1/2 25 1/2	10	24 1/2 Jan	26 1/2 May
Class B.....	—	—	45 45	5	40 Apr	50 May
Canada Iron Fdy com.....	10	—	18 18	50	17 Feb	18 Aug
Canada Malting.....	—	—	53 54	95	52 Apr	62 Feb
Canada Packers class A.....	—	—	38 1/2 39	65	36 1/2 July	40 Jan
Class B.....	—	—	16 1/4 16 1/4	120	16 July	18 Apr
Canada Steamship Lines common.....	—	—	13 1/4 13 1/4	10	12 1/2 May	17 Feb
Canada Wire & Cable class A.....	—	—	80 80	15	72 May	87 Jan
Canadian Bank of Commerce.....	10	22	22 22 1/2	610	21 May	23 1/2 Feb
Canadian Breweries.....	—	25	24 1/2 25 1/4	2,966	22 1/2 Apr	26 1/2 May
Canadian Cannery common.....	—	21	21 21 1/2	160	20 Jun	26 Jan
1st preferred.....	20	—	26 1/2 26 1/2	50	26 Mar	29 1/2 Jan
Convertible preferred.....	21	—	21 21	140	20 Apr	26 Jan
Canadian Car common.....	—	—	13 13 1/4	90	11 1/4 May	15 Feb
Class A.....	20	17	17 17 1/4	60	17 Aug	19 1/4 Feb

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	for Week		Low	High
Sale Price			Low	High	Shares		
Canadian Celanese common.....	25	60 1/2	60	60 1/2	275	55 May	67 1/2 Feb
\$1.75 preferred.....	—	—	39 3/4	39 3/4	100	39 3/4 Aug	43 Feb
Canadian Dredge.....	—	—	21	22 1/2	80	18 May	30 Feb
Canadian Food Products common.....	—	12	12	12	5	10 May	15 1/2 Jan
Class A.....	—	—	17	17	5	16 Jun	20 Feb
Preferred.....	100	—	99	99	10	98 1/4 Jun	100 Jun
Canadian Industrial Alcohol com A.....	—	—	14	14	225	11 1/2 May	16 1/4 Jan
Canadian Locomotive.....	—	—	22 1/4	23	50	22 1/4 Aug	37 1/2 Jun
Canadian Malartic.....	—	—	69c	69c	1,400	60 1/2c May	87c Feb
Canadian Oil Cos common.....	—	15 1/4	15 1/4	15 1/2	285	15 May	18 1/2 Feb
Canadian Pacific Railway.....	25	13 3/4	13 3/4	13 3/4	1,503	11 1/2 May	15 1/2 Feb
Canadian Tire Corp.....	—	—	26 1/4	26 1/4	25	26 1/4 Aug	29 July
Canadian Utilities pfd.....	100	101 1/4	101 1/4	101 1/4	25	101 May	105 Jan
Cdn Wallpaper class B.....	—	—	21 1/2	21 1/2	100	20 Mar	23 May
Cdn Wirebound class A.....	—	25	25	25	400	24 May	26 1/2 Apr
Central Patricia Gold Mines.....	1	1.53	1.51	1.58	13,550	1.50 May	2.20 Jan
Central Porcupine.....	1	20c	15c	20c	14,500	13c July	26c Jan
Centremaque Gold.....	1	—	15c	19c	1,000	13 1/2c Aug	25c May
Chemical Research.....	1	40c	39c	40c	300	30c May	79 1/2c Jan
Ches Kirk Mines.....	1	9 1/2c	9c	11c	82,200	9c July	33c Jan
Chesterville Mines.....	1	3.40	3.40	3.50	1,500	2.60 May	4.30 Jan
Chimo Gold Mines.....	1	32c	30c	35c	6,700	21c Aug	61c Jan
Chromium Min & Smelt.....	—	—	1.20	1.20	500	75c Jan	2.20 Apr
Circle Bar Knitting.....	—	—	26	26	30	20 May	26 July
Citralum Malartic.....	1	6 1/2c	6c	6 1/2c	19,500	5c May	14 1/2c Feb
Cochenour Williams Gold.....	1	2.85	2.70	2.85	1,600	2.10 May	3.45 Feb
Cochrane Dunlop com.....	—	—	7 3/4	7 3/4	50	6 Feb	8 1/2 Jun
Coin Lake.....	1	34c	34c	37c	4,300	30c May	51c Feb
Colomac Yellowknife.....	1	10c	7c	11 1/2c	287,000	7c Aug	35c Jan
Conduits National.....	1	—	6 1/2	6 1/2	1,000	6 Apr	7 1/4 Jan
Coniaurum Mines.....	—	1.35	1.20	1.35	700	1.10 May	1.56 Jan
Consolidated Bakeries.....	—	18	18	18	40	17 1/2 Jan	21 Feb
Consolidated Central Cadillac.....	1	—	26c	28c	1,500	24c July	61c Feb
Consolidated Homestead Oil.....	—	29c	24c	34c	120,440	24c Aug	34c Aug
Consolidated Mining & Smelting.....	5	86 1/2	86	87 1/2	1,314	78 1/2 May	89 1/4 Feb
Consumers Gas.....	100	160	159 1/4	164	79	152 Apr	174 1/2 Jan
Conwest Exploration.....	—	94c	85c	94c	3,240	80c Aug	1.49 Feb
Corrugated Paper Box com.....	—	—	22	23	30	16 1/2 Jan	23 1/2 Mar
Crestaurum Mines.....	1	—	25c	30c	2,000	25c Aug	55c Jan
Croitor Pershing Mines.....	1	1.02	1.00	1.05	9,200	69c May	1.50 Jan
Crow's Nest Coal.....	100	43 1/4	43 1/4	43 1/4	5	39 1/2 May	45 Mar
Crowshore Patricia Gold.....	1	15c	15c	16c	8,000	12c July	1.43 Feb
Cub Aircraft.....	—	1.00	75c	1.05	8,900	75c Aug	2 1/2 Mar
D'Argon Mines.....	1	—	9 1/2c	10c	4,000	9c Aug	28c Jan
Davis Leather class A.....	—	30	30	30	80	29 May	31 Mar
Class B.....	—	—	11 1/2	11 1/2	100	10 1/2 July	14 Mar
Delnte Mines.....	1	1.80	1.70	1.80	2,200	1.60 May	2.44 Feb
Denison Nickel Mines.....	1	10 1/2c	9c	13c	21,500	8c July	26c Feb
Detta Red Lake.....	1	42c	41c	42c	3,000	38c May	85c Feb
Dexter Red Lake Mines.....	1	—	53	54	2,200	30c May	55c Jun
Dickenson Red Lake.....	1	1.02	1.00	1.05	3,700	87c May	1.70 Jan
Discovery Yellowknife.....	1	62c	54c	68c	99,700	44c Aug	98c Feb
Diversified Mining.....	—	85c	83c	86c	8,600	70c Aug	1.34 Jan
Dome Mines Ltd.....	—	23 1/2	23	23 1/2	1,855	18 Jan	24 Jun
Dominion Bank.....	10	—	27 1/4	27 1/4	1,105	25 Apr	29 1/2 Jan
Dominion Coal Pfd.....	25	—	15	15	25	13 1/2 May	17 Jun
Dominion Foundry & Steel.....	1	31	30	31	610	27 May	33 1/2 Jan
Dom-Scottish Investment com.....	1	—	3 1/2	3 1/2	100	3 Jun	4 1/2 Feb
Preferred.....	50	40 1/2	40 1/2	41	40	40 Jun	45 Jan
Dominion Steel & Coal cl B.....	25	13 3/4	13 3/4	14 1/2	274	12 3/4 May	18 Feb
Dominion Stores.....	—	24	24	24	265	20 May	27 Mar
Dominion Tar & Chemical common.....	—	—	28 3/4	28 3/4	450	24 Jun	30 1/2 July
Preferred.....	23 1/2	—	23 3/4	23 3/4	205	23 3/4 July	26 1/2 May
Dominion Woollens.....	—	—	12 1/2	13	55	11 May	15 Feb
Donalda Mines.....	1	94c	83c	1.03	231,200	64c May	1.62 Jan
Dulama Gold Mines Ltd.....	—	—	27c	33 1/2c	137,100	17c May	90c Jun
Duquesne Mining Co.....	1	75c	73c	75c	7,600	72c Aug	1.58 Jan
Duvay Gold Mines.....	1	16 1/4c	15c	19 1/2c	66,000	11c July	24c Jan
East Amphi Mines.....	—	36c	34c	37c	9,500	26 1/2c Mar	57c Jan
East Crest Oil.....	—	—	8c	9c	2,500	5c Jan	12 1/2c Jun
East Malartic Mines.....	1	1.81	1.75	1.83	4,310	1.50 May	2.45 Feb
East Sullivan Mines.....	1	3.25	2.90	3.35	22,400	2.70 May	4.75 Jan
Eastern Steel.....	—	10	10	10 1/4	235	8 1/2 May	11 1/2 Jan
Economic Investment Trust.....	25	—	37 3/4	37 3/4	85	37 1/2 July	40 Aug
Eddy Paper class A.....	20	—	20	20	70	19 3/4 May	21 Jan
Elder Mines.....	1	75c	71 1/2c	78c	23,513	60c Aug	1.36 Feb
Eldons Gold Mines.....	1	76c	43c	80c	2,442,800	28c May	90c Jan
El Sol Gold Mines.....	1	29 1/2c	26 1/2c	37c	15,400	20c Apr	57c May
Equitable Life Ins.....	25	—	13	13	100	12 1/2 July	14 1/2 Jan
Eureka Corp.....	1	—	2.58	2.65	5,400	1.96 July	2.80 Aug
Falconbridge Nickel.....	—	4.10	4.00	4.10	2,518	4.00 Aug	5.50 Feb
Famous Players.....	—	18 1/4	16 1/2	18 1/4	6,280	16 Aug	19 1/4 Feb
Fanny Farmer Candy Shops.....	1	—	53 1/2	54	60	49 1/2 May	67 Jan
Federal Grain Pfd.....	100	100	100	100	25	98 May	134 Feb
Federal Kirkland.....	1	—	6c	6c	1,500	5c May	11c Feb
Fibre Products common.....	—	5 1/2	5 1/2	5 1/2	260	2 May	6 Aug
Preferred.....	10	—	6 1/4	6 1/4	60	6 1/2 Mar	7 1/4 Jun
Fittings Ltd com.....	—	8	8	8 1/2	50	7 Feb	10 Mar
A.....	12	12	12	12	50	11 1/2 Jan	13 1/2 Feb
Fleet Mfg & Aircraft.....	—	2 1/2	2	2 1/2	1,275	2 May	5 Feb
Ford of Canada class A.....	—	21 1/2	21	21 1/2	902	19 1/2 Jan	23 May
Francoeur Gold.....	—	—	17c	18c	2,800	12c May	38c Feb
Frishober Exploration.....	—	2.17	2.17	2.25	4,780	2.05 May	3.25 Jan
Gatineau Power common.....	—	—	19 1/2	20	157	16 1/2 Apr	20 Aug
5% preferred.....	100	110	110	110	135	109 1/4 May	111 1/4 May
5 1/2% preferred.....	100	—	111	111	15	109 1/4 May	111 1/4 May
General Bakeries.....	—	4 1/2	4 1/2	4 1/2	1,125	3 1/2 May	5 1/2 Jan
General Steel Wares common.....	—	15 1/2	15 1/2	16	125	15 1/4 May	18 1/4 Feb
Giant Yellowknife Gold Mines.....	1	6.15	6.00	6.15	4,020	5.40 May	7.15 Mar
Gillies Lake.....	1	12c	11c	12c	43,500	10c July	20c Jan
Glenora Gold.....	1	4 1/2c	4 1/2c	5c	18,000	3c July	9c Feb
Globe Oil.....	1	57c	53 1/2c	69c	142,725	47c Jun	71c Aug
God's Lake Gold.....	—	1.22	91c	1.41	129,915	57c Jan	1.98 Mar
Goldale Mines.....	1	16c	16c	16 1/2c	2,300	16c July	22c Feb
Goldcrest Gold.....	1	20c	16 1/2c	22c	19,500	11c Jun	30c July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS—							STOCKS—							
	Par	Friday Last	Low	High	Sales for Week Shares	Range Since January 1		Par	Friday Last	Low	High	Sales for Week Shares	Range Since January 1	
		Sale Price							Sale Price					
Gold Eagle Mines	1	6c	5c	6c	10,200	4 1/2c July	Massey-Harris common	1	17	16 1/2	17	335	14 1/2 May	
Golden Arrow Mines	1	16c	15c	16c	4,500	13c Aug	Preferred	20	—	28 1/4	29	145	27 1/4 Jun	
Golden Manitou Mines	1	2.15	2.13	2.24	1,300	2.05 July	McColl Frontenac Oil common	1	26 1/2	26 1/2	27	455	23 1/2 Jan	
Goldhawk Porcupine	1	8 1/2c	8c	10c	27,555	8c Aug	Preferred	100	—	102 1/2	102 1/2	5	101 Apr	
Goldvue Mines	1	27 1/2c	26c	31c	41,400	17c May	McIntyre Porcupine Mines	5	64	62 1/2	64	615	54 Jan	
Goodfish Mining	1	5 1/2c	5c	5 1/2c	1,000	4 1/2c Jan	McKenzie Red Lake	1	—	55c	60c	725	47 1/2c May	
Goodyear Tire common	1	—	1.00	1.00 1/2	20	95 July	McMarrac Red Lake Gold	1	36c	32 1/2c	37 1/2c	17,205	30c May	
Preferred	50	—	53 1/4	53 1/2	65	52 1/2c July	McWatters Gold	1	—	13 1/2c	13 1/2c	700	11 1/4c May	
Gordon Mackay class A	1	11 1/4	11 1/4	11 1/4	100	11 1/4 July	Mercury Mills	1	—	16 1/2	16 1/4	65	16 1/4 July	
Grandoro Mines	1	—	13c	13c	3,500	10 1/2c May	Mid-Continent Oil	1	7 1/2c	7 1/2c	8 1/2c	8,000	5 1/2c Apr	
Great Lakes Paper new common	1	16 1/2	16	16 1/2	3,352	13 1/4 May	Milton Brick	1	—	2 1/4	2 1/4	100	2 1/4 Aug	
New preferred	1	45	45	45 1/2	315	45 July	Mining Corp	1	8.50	8.25	8.50	1,464	7.90 May	
Great West Sadd 1st pfd	50	55 1/4	55	55 1/4	420	51 1/2 May	Modern Tool Wks	1	—	8 1/4	8 1/4	25	7 1/2 Jan	
Gunnar Gold	1	—	36c	37c	1,800	31c July	Monarch Knitting common	1	17	17	17	165	15 1/4 May	
Gypsum, Lime & Alabastine	1	14 1/4	14	14 1/4	280	13 May	Preferred	100	—	100 1/2	100 1/2	5	100 May	
Halcrow Swayze	1	—	5 1/2c	6c	3,000	4 1/2c Jun	Moneta Porcupine	1	—	40c	45c	800	40c Aug	
Halliwel Gold	1	—	3 1/2c	3 1/2c	1,000	2 May	Montreal Locomotive	1	16 1/4	16	16 1/2	485	16 Aug	
Hallnor Mines	1	—	4.95	5.00	400	4.25 May	Moore Corp common	1	71	71	71 1/2	150	65 May	
Hamilton Bridge	1	—	7 1/2	7 1/2	50	6 May	4% preferred	25	27 1/2	27 1/2	27 1/2	233	26 1/2 May	
Hard Rock Gold Mines	1	—	40c	42c	6,375	35c May	Mosher Long Lac	1	15c	15c	15c	100	14c May	
Harding Carpets	1	10	9 1/4	10 1/4	225	9 1/4 May	Mylamaque Mines	1	25c	18 1/2c	25c	12,500	15c May	
Harker Gold	1	—	13c	13c	1,200	9 1/4c May	National Breweries common	1	46	46	46	50	46 Jun	
Harricana Gold Mines	1	9c	8c	10c	16,100	7c May	Preferred	25	—	47	47	20	47 Aug	
Hasaga Mines	1	81c	80c	82c	4,533	75c Aug	National Drug & Chemical pfd	5	13 1/4	13	13 1/4	175	13 Jan	
Headway Red Lake	1	—	8c	8c	1,000	7c May	National Grocers common	1	—	17 1/4	17 1/4	125	17 May	
Hedley Mascot	1	1.12	1.05	1.15	3,410	95c Aug	Preferred	20	—	28 1/2	28 1/2	400	28 1/2 July	
Hendershot Paper common	1	11 1/4	11	11 1/4	400	10 Aug	National Petroleum	25c	—	28c	28c	1,000	17 1/2c May	
Heva Gold Mines	1	34c	28c	35c	71,800	23 1/2c July	National Steel Car	1	23	23	23 1/2	250	22 1/4 May	
Highridge Mining	1	9 1/2c	9c	9 1/2c	3,000	8c May	National Trust	10	—	27	27	2	26 Jan	
Highwood Sarcee	1	—	12c	13c	2,000	8c Jan	Negus Mines	1	2.14	2.00	2.15	6,500	1.82 May	
Hinde & Dauch	1	20	19 1/4	20	1,300	19 1/4 Jun	New Bidlamaque	1	—	4 1/2c	5c	7,000	4c July	
Holinger Consolidated Gold Mines	5	11 1/2	10 1/2	11 1/2	2,985	9.50 May	New Calumet Mines	1	—	79c	80c	2,300	75c Aug	
Home Oil	1	3.95	3.75	4.00	5,500	2.75 Jan	New Marlon Gold	1	40c	37c	44c	31,500	30c May	
Homer Yellowknife	1	7c	7c	7c	1,000	6 1/2c Aug	Newnorth Gold	1	—	4 1/4c	4 1/4c	2,000	4c Aug	
Hosco Gold Mines	1	30c	25 1/2c	32c	23,500	24 1/2c Aug	Nib Yellowknife	1	—	10c	10 1/2c	12,700	6c May	
Howard Smith Paper common	1	27	27	27	100	25 July	Nipissing Mines	5	—	1.30	1.35	200	1.25 Jun	
Howard Smith Paper pfd	50	—	51 1/4	51 1/4	100	51 Apr	Noranda Mines	1	44 1/2	43 1/4	44 1/2	555	42 Aug	
Howey Gold	1	—	30c	32c	1,100	29 May	Norbenite Malartic Mines	1	30c	29c	34c	12,300	25c July	
Hudson Bay Mining & Smelting	1	44 1/2	43 1/4	44 1/2	355	40 Jan	Norden Corp	1	29c	28c	29c	2,700	12c Jan	
Hugh Malartic	1	5c	4 1/2c	5c	20,500	4c May	Norgold Mines	1	—	4 1/2c	4 1/2c	1,000	3 1/2c May	
Hunts Ltd class A	1	13	12 1/2	13 1/4	925	10 May	Normetal Mining	1	1.58	1.50	1.63	8,716	1.32 May	
Class B	1	—	13	13	40	11 1/2 Mar	Norpick Gold Mines	1	—	19c	19c	2,000	18c July	
Huron & Erie com	100	—	110	110	7	107 1/2 Jan	Norseman Mines	1	9 1/4c	7c	9 1/4c	7,600	7c May	
20% paid	100	—	20 1/4	20 1/4	1	10 1/4 July	Northern Canada Mines	1	69c	69c	69c	510	56c May	
Imperial Bank	10	27 1/4	27 1/4	27 1/4	235	25 Apr	North Inca Gold	1	—	30c	32c	1,800	24c Jan	
Imperial Oil	1	14 1/4	14 1/4	14 1/4	4,462	12 1/2 Jan	Northland Mines (1940)	1	6c	5c	6c	11,500	5c Apr	
Imperial Tobacco of Canada ordinary	5	15	15	15 1/2	880	13 1/2 Jan	North Star Oil pfd	5	6	6	6	10	5 1/4 July	
Preferred	51	—	8	8	5	7 1/2 July	Norzone Rouyn	1	57c	54c	60c	21,400	50c Aug	
Indian Lake Gold	1	10c	7 1/2c	10c	35,000	6 1/2c Aug	O'Brien Gold Mines	1	2.15	2.12	2.21	17,080	1.80 May	
Inspiration Mining	1	58c	50c	58c	1,600	46c Aug	Ogama-Rockland	1	60c	60c	60c	2,000	46c Jun	
Int'l Metal class A	1	33 1/4	32	33 1/4	1,010	26 Mar	Okalta Oils	1	85c	75c	95c	34,600	40c Jan	
International Nickel Co common	1	33 1/4	32 1/4	33 1/4	2,474	32 1/2 Aug	O'Leary Malartic	1	15c	15c	18c	1,500	14c July	
International Petroleum	1	13	13	13 1/4	3,215	12 1/4 May	Omega Gold	1	—	7c	8c	1,500	6c May	
International Uranium	1	42c	38c	42c	980	35c July	Omnitrams Exploration	1	—	16 1/2c	17 1/4c	11,200	7c May	
Jackknife Gold	1	11c	9 1/2c	11c	37,100	7 1/2c May	Ontario Steel com	1	—	19	19	25	18 July	
Jack Walte Mining	1	—	8c	11c	2,000	8c July	Orange Crush	1	15	15	15 1/2	245	13 May	
Jacola Mines	1	—	2 1/2c	2 1/2c	500	2 1/2c July	Orenada Gold	1	—	11c	11c	1,000	9c July	
Jason Mines	1	19 1/2c	15c	19 1/2c	57,600	14c July	Orlac Red Lake	1	24c	24c	29c	5,000	20c Aug	
Jellco Mines	1	—	6c	6 1/2c	2,000	6c Aug	Ousko Lake Mines	1	1.02	97c	1.12	24,600	81c July	
Joburke Mines Ltd	1	38c	38c	53c	3,450	33c July	Ousko Lake Mines	1	55c	55c	60c	2,900	45c May	
Joliet Quebec Mines	1	51c	42c	57c	39,525	33c May	Pacalta Oils	1	—	8c	7c	8 1/2c	16,000	5 1/4c May
Kavrand Mining	1	—	8c	10c	16,500	6 1/2c Aug	Pacific (Eastern) Gold	1	—	9c	13c	2,500	9c Aug	
Kelvinator	1	27	27	27	5	25 May	Pacific Petroleum	1	85c	85c	90c	1,500	84c Jan	
Keweenaw Gold	1	25 1/2c	25 1/2c	27c	20,000	21c May	Page Hershey Tubes	1	29 1/2	28 1/2	30	315	27 1/2 July	
Keno Hill	1	—	51	53	8,000	40 Jun	Pamour Porcupine Mines Ltd.	1	1.53	1.45	1.53	5,200	1.18 May	
Kerr-Addison	1	13 1/4	13 1/4	16 1/2	6,390	12 1/2 Mar	Pandora Cadillac	1	—	8c	9 1/2c	3,800	6c May	
Kirkland Golden Gate	1	24c	18c	24c	214,250	14c May	Paramaque Mines	7	10 1/2c	9c	11c	27,000	9c Aug	
Kirkland Lake	1	2.13	2.04	2.14	18,824	1.33 Jan	Parbee Malartic	1	—	6c	6c	2,500	6c July	
Kirkland Town														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Senator Reuyn Ltd.	1	45c	39c	45c	17,800	31c May	64c Jan
Shawinigan Water & Power	1	21½	21½	21½	10	21½ Aug	25½ Jan
Shawkey Mines	1	—	18c	21½c	2,100	15½c May	43c Jan
Shea's Winnipeg Brewery class A	1	—	11	11	240	11c May	13½ Jan
Sheep Creek Gold	50c	—	1.07	1.07	200	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.45	3.30	3.50	19,405	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	14½	14	14½	900	12½ Apr	15 July
Vic	1	14½	14	14½	185	12c May	14½ Aug
Sigma Mines	1	—	9.00	9.00	150	8.75 Aug	10½ Feb
Silknet Ltd com	5	—	14	15	100	12½ Apr	19½ Feb
Silver Miller Mines	1	—	30c	33c	5,000	25c May	53c Feb
Silverwood Dairies class A	1	—	12½	12½	32	11½ May	13½ July
Class B	1	—	10½	11	360	6½ Jun	11 Aug
Simpson's Ltd class A	1	—	27	26½	535	24½ Jun	32½ Jan
Class B	1	—	23½	23½	350	19½ May	29 Jan
Preferred	100	—	104	104	90	10½ May	106½ Mar
Siscoe Gold	1	50½c	50c	52c	6,160	42c Aug	68c Apr
Sladen Malartic Mines	1	—	39c	40c	4,500	36c Aug	54c Jan
Southern Co	1	—	17½	18	315	17 Apr	18½ May
Springer Sturgeon	1	1.25	1.23	1.28	3,100	91c May	1.43 July
Stadacona Mines (1944)	1	58c	57c	58c	3,766	50c May	78c Jan
Standard Chemical com	1	8	8	8½	300	7c May	9½ Feb
Standard Paving com	1	—	7	7	106	5½ May	8 Feb
Preferred	21	—	21	21	175	19 Apr	23 Feb
Standard Radio class A	1	5½	5½	5½	400	5 Aug	8 Jan
Stanley Brock class A	1	—	10½	10½	50	10 May	12 Apr
Starratt Olsen Gold	1	60c	60c	60c	5,760	55c May	1.06 Jan
Stedman Bros	1	—	15	15	75	13½ May	17½ Jan
Steel Co of Canada common	1	—	77	77½	242	76 July	83 Jan
Steely Mining	1	—	10c	10c	1,500	10c Aug	22½ Mar
Steep Rock Iron Mines	1	1.99	1.98	2.05	5,400	1.75 Jun	2.65 Feb
Sullivan Cons Mines	1	—	1.95	2.00	1,500	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	26c	25c	27c	14,500	19c May	31c Mar
Sylvanite Gold Mines	1	2.20	2.12	2.30	4,275	1.98 May	2.75 Jan
Taylor Pearson com	1	—	5½	5½	150	5½ Jun	6½ Jan
Preferred	10	—	11½	11½	5	11 July	12½ Apr
Teck-Hughes Gold Mines	1	3.85	3.70	3.85	2,610	3.20 May	4.25 Jun
Thompson-Lundmark Gold Mines	1	—	46c	47c	6,300	35c May	60c Jan
Thurbois Mines	1	35c	35c	38c	14,000	22c Aug	65c Feb
Tip Top Cannery class A	1	10½	10½	10½	130	10 Aug	10½ Aug
Tip Top Tailors	1	—	19½	19½	25	18 Feb	21 Mar
Tombill Gold	1	18c	16½c	18c	3,000	16c Aug	30c Jan
Toronto Elevators	1	11½	11½	11½	220	11 July	12 Feb
Toronto Iron Works class A	1	—	10½	10½	100	10½ Aug	12½ Feb
Toronto Mortgage	50	—	109	109	13	108 May	116½ Feb
Towagmac Exploration	1	—	14c	14c	500	10½c May	30c Feb
Transcontinental Resources	1	65c	64c	69c	3,700	58c May	1.10 Feb
Twin City Rapid Transit	50	—	8½	9½	2,190	8½ May	10½ Feb
Union Gas Co	1	9½	9½	9½	725	8½ May	10½ Feb
Union Mining	1	12c	12c	12c	500	8c May	21c Jan
United Fuel class A preferred	50	—	47	49½	185	42½ Apr	49½ Feb
Class B preferred	25	—	12	10 12½	6,387	5½ July	12½ Aug
United Oils	1	—	10c	10c	1,000	6½c Jan	21c Jun
Upper Steel	1	8½	8½	8½	415	7½ May	10 Feb
Upper Canada Mines	1	2.35	2.21	2.40	7,630	2.00 May	2.65 Jan
Ventures, Ltd.	1	7.40	7.25	7.45	2,737	7.25 July	12 Feb
Vicour Mines	1	14c	13c	14c	4,500	10c Aug	22c Mar

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waite-Amulet Mines Ltd.	1	—	4.50	4.60	878	4.20 May	4.95 Feb
Walker Hiram (G & W)	1	24½	24	24½	1,780	21½ May	26 Feb
Waterous Ltd common	1	7½	7½	7½	110	7 Jun	7½ July
Wekusko Consolidated	1	25c	25c	27c	11,600	20c July	50c Mar
West Malartic Mines	1	14½	14½c	15c	2,000	14c July	23c Jan
Western Grocers common	100	—	25½	27	75	25 Aug	38½ Feb
Preferred	100	—	34	34	25	34 Aug	36 Jan
Class A	100	—	37	37	25	36½ May	39½ Mar
Weston (George) common	1	—	27	27½	80	27 Jun	31 Feb
Preferred	100	—	104½	104½	70	104½ July	108 Jan
Wiltsey-Coghlan Mines	1	10c	10c	12½c	13,000	7½c May	18c Jan
Winchester Larder	1	—	12c	13c	3,500	10c Ju.y	29c Jan
Wingait Gold Mines Ltd.	1	—	16	18	29,200	10c May	21c Apr
Winnipeg Electric common	1	17	16½	17	1,197	13½ Jan	17½ Mar
Preferred	100	—	99½	99½	5	97 May	101 July
Winora Gold	1	10½c	10½c	12c	2,000	7c May	17c Feb
Wright-Hargreaves	1	—	3.10	3.20	2,040	270 May	340 Jan
Yellorex Mines	1	—	24c	26c	4,500	19c May	30c Jun
Ymir Yankee Girl	1	11½c	10c	12c	19,500	10c Jan	19c Mar

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	—	9½	9½	15	8½ Jun	15 Mar
Asbestos Corp	1	27½	27½	27½	140	26 May	31 Feb
British Columbia Pulp & Paper com.	1	—	60	62	80	43 May	64 Feb
Brown Co common	1	4¾	4¾	4¾	128	3 May	5½ July
Preferred	100	89	89	90½	285	67½ May	94 July
Bulolo Gold	5	—	19½	19½	100	16 Jan	19½ Aug
Canada & Dom Sugar	1	—	21	21½	165	20½ Jan	23½ May
Canada Vinegars	1	—	14	14	10	13 May	15½ Jan
Canadian Industries common	1	—	23½	23½	235	21 Jan	25½ Feb
Canadian Marconi	1	—	1.95	2.00	1,000	1.75 Jun	3 Jan
Canadian Vickers com	1	—	30	30½	75	26 Mar	36½ Apr
Canadian Western Lumber	2	—	2½	2½	250	2½ Aug	3½ Feb
Canadian Westinghouse	1	—	37½	37½	15	37½ Aug	50 Mar
Consolidated Paper	1	17	17	18½	2,547	14½ May	19½ Feb
Dalhousie Oil	1	40c	40c	43c	4,500	32c Jan	72c Jun
Dominion Bridge	1	33½	32½	33½	225	31 Apr	37 Feb
Dominion Textile com	1	96	96	96	10	92 Jan	100 Mar
Donnacona Paper	1	—	20	20	25	14½ May	20 July
Hayes Steel	1	—	24	24	5	20 Jun	30 Feb
International Paper common	1	52½	51½	53½	1,905	41 May	55½ Jan
Minnesota & Ontario Paper	1	—	19½	20	2,175	15½ May	21½ July
Oil Selections	1	—	5c	5c	1,000	4½c Aug	8c Apr
Pend Oreille	1	—	2.00	2.00	100	2.00 Aug	3.40 Jan
Southmount Invest	1	40c	40c	40c	165	23c Jan	42c July
Southwest Petroleum	1	20c	20c	20c	110	20c Aug	45c Jun
Temiskaming Mining	1	—	6½c	7c	4,500	6½c May	12c Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies 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
AUGUST 15, 1947 TO AUGUST 21, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.210466
Belgian, franc	.022818		.022820	.022830	.022830	.022829
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.921328		.919609	.919107	.920546	.918593
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208621		.208621	.208621	.208604	.208604
England, pound sterling	4.027031	Closed	4.027031	4.027031	4.027031	4.028828
France (Metropolitan) franc	.008407		.008405	.008406	.008407	.008407
India (British), rupee	.301704		.301704	.301717	.301717	.301704
Mexico, peso	.205885		.205821	.205817	.205817	.205810
Netherlands, guilder	.377575		.377553	.377476	.377542	.377508
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.918750		.917291	.916668	.917916	.916250
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.223333
Norway, krone	.201580		.201594	.201594	.201594	.201580
Portugal, escudo	.040297		.040291	.040282	.040301	.040301
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278250		.278228	.278221	.278257	.278257
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*		.562040*	.562040*	.562040*	.562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 20, 1947	Aug. 13, 1947	Increase (+) or Decrease (—) Since Aug. 21, 1946
	\$	\$	\$
Assets—			
Gold certificates	19,750,179	+ 56,000	+ 2,404,423
Redemption fund for F. R. notes	676,616	+ 4,000	+ 77,633
Total gold ctf. reserves	20,426,795	+ 60,000	+ 2,326,788
Other cash	269,358	+ 619	+ 31,394
Discounts and advances	239,204	+ 55,999	+ 9,889
Industrial loans	1,794	+ 127	+ 735
Acceptances purchased	—	—	+ 17,889
U. S. Govt. securities:			
Bills	14,158,189	+ 23,105	+ 205,120
Certificates	6,849,716	+ 46,150	+ 921,921
Notes	369,300	—	+ 226,300
Bonds	719,690	+ 2,000	+ 35,600
Total U. S. Govt. securities	22,096,895	+ 67,255	+ 1,388,941
Total loans and securities	22,337,893	+ 123,381	+ 1,396,206
Due from foreign banks	102	—	+ 19
F. R. notes of other banks	113,205	+ 5,053	+ 11,788
Uncollected items	2,530,290	+ 33,187	+ 287,378
Bank premises	21,881	+ 5	+ 971
Other assets	57,277	+ 1,529	+ 3,574
Total assets	45,766,801	+ 147,294	+ 1,177,400
Liabilities—			
Federal Reserve notes	24,161,831	+ 17,063	+ 176,894
Deposits:			
Member bank—reserve acct.	16,407,371	+ 20,895	+ 474,203
U. S. Treasurer—gen. acct.	1,265,056	+ 212,387	+ 724,589
Foreign	493,209	+ 25,627*	+ 208,754
Other	493,592	+ 12,763*	+ 54,851
Total deposits	18,659,228	+ 178,828	+ 935,187
Deferred availability items	2,232,407	+ 51,437	+ 364,353
Other liab., incl. accrued divs.	15,518	+ 1,394	+ 4,223
Total liabilities	45,068,984	+ 145,638	+ 1,126,869
Capital Accounts—			
Capital paid in	193,274	+ 74	+ 9,082
Surplus (Section 7)	439,823	—	+ 81,453
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	37,265	+ 1,582	+ 40,049
Total liabilities & cap. accts.	45,766,801	+ 147,294	+ 1,177,400
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.7%	+ 0.1%	+ 4.7%
Contingent liability on bills purchased for foreign correspondents	4,032	+ 159	+ 4,032
Commitments to make industrial loans	6,952	+ 125	+ 810

OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING AUGUST 22

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—	1	5.02	5.51	Series K-2	—	21.04	23.11
Affiliated Fund Inc.—	1 1/4	4.35	4.76	Series S-1	—	26.79	29.37
Amerex Holding Corp.—	10	30 3/4	32 3/4	Series S-2	—	14.03	15.42
American Business Shares—	1	3.96	4.34	Series S-3	—	11.60	12.75
Associated Standard Oil shares—	1	8 1/2	9 1/4	Series S-4	—	4.37	4.84
Axe-Houghton Fund Inc.—	1	7.48	8.09	Knickerbocker Fund—	—	5.26	5.84
Axe-Houghton Fund B—	1	15.45	16.79	Loomis Sayles Mutual Fund—	—	102.68	—
Beneficial Corp.—	1	5 1/2	6 1/2	Loomis Sayles Second Fund—	10	48.48	49.47
Blair & Co.—	1	3 1/2	4 1/4	Manhattan Bond Fund Inc.—	—	—	—
Bond Inv Tr of America—	1	98.09	102.18	Common	100	7.69	8.43
Boston Fund Inc.—	1	19.98	21.60	Mass Investors Trust—	1	25.60	27.68
Broad Street Invest Co Inc.—	1	17.31	18.71	Mass Investors 2d Fund—	1	11.33	12.25
Bullock Fund Ltd.—	1	17.38	19.05	Mutual Invest Fund Inc.—	10	14.05	15.36
Canadian Inv Fund Ltd.—	1	3.90	5.05	Nation-Wide Securities—	—	—	—
Century Shares Trust—	1	28.41	30.55	Balanced shares	—	14.01	15.04
Chemical Fund—	1	13.91	15.05	National Investors Corp.—	1	10.05	10.86
Christiana Securities com.—	100	2,950	3,050	National Security Series—	—	—	—
Preferred	100	148	152	Bond series	—	7.04	7.74
Commonwealth Invest.—	1	5.83	6.34	Income series	—	4.56	5.04
Delaware Fund—	1	15.21	16.45	Industrial stock series	—	6.12	6.84
Dividend Shares—	250	1.47	1.61	Low priced bond series	—	6.69	7.36
Eaton & Howard—	—	—	—	Low priced stock common	—	3.65	4.12
Balanced Fund—	1	24.57	26.27	Preferred stock series	—	7.56	8.34
Stock Fund—	1	15.07	16.12	Selected series	—	3.75	4.16
Fidelity Fund Inc.—	1	23.99	25.82	Speculative series	—	3.24	3.62
Financial Industrial Fund, Inc.—	1	1.90	2.07	Stock series	—	5.11	5.67
First Boston Corp.—	10	31 1/4	34 1/4	New England Fund—	1	15.00	16.09
First Mutual Trust Fund—	1	5.36	5.95	New York Stocks Inc.—	—	—	—
Fundamental Investors Inc.—	2	13.63	14.94	Agriculture	—	9.81	10.75
Fundamental Trust shares A-2	1	5.77	6.65	Automobile	—	6.60	7.23
General Capital Corp.—	1	41.80	44.95	Aviation	—	7.17	7.86
General Investors Trust—	1	5.49	5.89	Bank stock	—	9.91	10.86
Group Securities—	—	—	—	Building supply	—	8.81	9.65
Agricultural shares	—	7.01	7.60	Chemical	—	10.28	11.27
Automobile shares	—	6.20	6.73	Corporate bond series	—	10.98	11.65
Aviation shares	—	4.77	5.18	Diversified Investment Fund—	—	10.91	11.96
Building shares	—	8.22	8.91	Diversified preferred stock	—	11.17	12.24
Chemical shares	—	6.51	7.06	Diversified Industry	—	11.67	12.79
Electrical Equipment	—	9.86	10.69	Electrical equipment	—	8.15	8.93
Food shares	—	5.48	5.95	Insurance stock	—	9.29	10.18
Fully Administered shares	—	7.42	8.05	Machinery	—	10.09	11.06
General bond shares	—	7.42	8.48	Merchandising	—	10.38	11.38
Industrial Machinery shares	—	7.04	7.64	Metals	—	7.84	8.59
Institutional bond shares	—	9.68	10.16	Oils	—	13.69	15.00
Investing	—	7.20	7.81	Public Utility	—	6.21	6.81
Low Price Shares	—	6.38	6.92	Railroad	—	5.31	5.82
Merchandise shares	—	7.98	8.65	Railroad equipment	—	7.30	8.00
Mining shares	—	5.21	5.66	Steel	—	7.80	8.55
Petroleum shares	—	7.11	7.71	Tobacco	—	10.55	11.56
Railroad Bond shares	—	2.55	2.78	Petroleum & Trading	—	20	—
RR Equipment shares	—	4.32	4.70	Putnam (Geol) Fund—	1	15.20	16.34
Railroad stock shares	—	4.29	4.66	Republic Invest Fund—	1	3.12	3.43
Steel shares	—	4.91	5.33	Russell Berg Fund Inc.—	1	26.54	28.54
Tobacco shares	—	4.26	4.63	Souder, Stevens & Clark	—	—	—
Utility shares	—	5.30	5.76	Fund, Inc.—	—	—	—
Euron Holding Corp.—	1	63c	70c	Selected Amer Shares—	101.47	103.53	—
Income Foundation Fund Inc.—	100	1.70	1.74	Sovereign Investors—	2 1/2	11.15	12.06
Incorporated Investors—	1	22.12	23.91	Standard Utilities—	100	6.41	7.02
Institutional Securities Ltd.—	—	—	—	State Street Investment Corp.—	250	77c	86c
Aviation Group shares	—	8.05	8.83	Trusted Industry Shares—	100	48.50	51.50
Bank Group shares	—	81c	90c	Union Bond Fund series A—	1	22.30	22.99
Insurance Group shares	—	91c	1.01	Series B—	1	18.84	20.59
Stock and Bond Group shares	—	13.44	14.72	Series C—	1	6.22	6.80
Investment Co of America—	10	27.04	29.39	Union Common Stock Fund B—	1	7.60	8.32
Invest Management Fund Inc.—	1	13.67	13.98	Union Preferred Stock Fund—	1	20.79	22.72
Keystone Custodian Funds—	—	—	—	Wall Street Investing Corp.—	1	9.46	9.65
Series B-1	—	28.02	29.36	Wellington Fund—	1	17.83	19.46
Series B-2	—	24.77	27.13	Whitehall Fund Inc.—	1	15.49	16.66
Series B-3	—	16.59	18.19	World Investment Trust—	1	x7.42	8.14
Series B-4	—	9.33	10.21	Unit Type Trusts—	—	—	—
Series K-1	—	18.00	19.76	Diversified Trustee Shares—	—	—	—
				Series E	2.50	6.80	7.80
				Independence Trust Shares—	—	2.56	2.86
				North Amer Trust shares—	—	—	—
				Series 1955	1	3.41	—
				Series 1956	1	2.81	—

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25%	27 1/2	Fulton Trust	100	165	180
Bank of New York	100	342	357	Grace National	100	190	210
Bankers Trust	10	41 1/4	43 1/2	Guaranty Trust	100	271	280
Brooklyn Trust	100	105	110	Irving Trust	10	15 1/2	16 1/2
Central Hanover Bank & Trust	20	98 3/4	101 3/4	Kings County Trust	100	1,540	1,590
Chase National Bank	15	34 1/2	36 1/2	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44	46	Manufacturers Trust Co	20	51	53
Commercial National Bank & Trust Co	20	42	44	Morgan (J P) & Co Inc.	100	239	245
Continental Bank & Trust	10	15 1/2	16 1/2	National City Bank	12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust	20	55 1/4	57 1/4	New York Trust	25	95	98
Empire Trust	50	75	79	Public Nat'l Bank & Trust	17 1/2	39 3/4	41 3/4
Federation Bank & Trust	10	17	20	Sterling National	25	68	72
Fiduciary Trust	10	38	40	Title Guarantee & Trust	12	10 1/4	11 1/4
First National Bank	100	1,380	1,440	United States Trust	100	600	630

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct 1, 1950-1948	100.8	100.12	1 1/4% Apr. 15, 1948	100	100.4
1 1/4% May 1, 1952-1950	99.20	99.24			
1 1/4% Jan. 1, 1953-1951	100.8	100.12	Other Issues		
3 1/4% Feb. 1, 1955-1953	103.8	103.12	Panama Canal Ss.—	1961	125 1/4 126 1/4

Quotations For U. S. Treasury Notes

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

Maturity—				Maturity—			
figures after decimal points represent one or more 32ds of a point				Dollar Price 100 Plus			
	Int. Rate	Bid	Ask	Certificates of Indebtedness—	Bid	Ask	
Sept. 15, 1947	1½%	b.55	0.35%	1½% Sept. 1, 1947	.0051		
Sept. 15, 1947	1½%	b.55	0.35%	1½% Oct. 1, 1947	.0273		.0355
Sept. 15, 1948	1½%	100.17	100.18	1½% Nov. 1, 1947	.0391		.0503
				1½% Dec. 1, 1947	.0349		.0510
				1½% Jan. 1, 1948	.0248		.0354
				1½% Feb. 1, 1948	.0222		.0310
				1½% Mar. 1, 1948	.0213		.0316
				1½% Apr. 1, 1948	.0191		.0311
				1½% June 1, 1948	.0101		.0253
				1½% July 1, 1948 Series F	.0117		.0285
				1½% July 1, 1948 Series G	.0122		.0291
				1½% July 1, 1948 Series H	.0148		.0247

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—	—	—	Chicago Rock Island & Pacific—	—	—
1st 4s—	101 1/2	103	Common	26	27 1/2
Conv Income 4 1/4s—	80	81 1/2	5% preferred	60	61 1/2
N Y New Haven & Hartford—	—	—	N Y New Haven & Hartford—	—	—
1st 4s—	67	68 1/2	Common	6	7 1/2
Income 4 1/2s—	34	36 1/2	Preferred	20	22

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	79	82	Home	5	24 1/2	26 1/2
Aetna Insurance	10	44 1/2	47	Insur Co of North America	10	90	93 1/2
Aetna Life	10	41	43	Jersey Insurance of N Y	30	34	37
Agricultural	20	68	71				
American Alliance	10	19 3/4	21 1/4	Maryland Casualty common	1	11 1/2	12 3/4
American Automobile	4	31 3/4	33 3/4	Prior preferred	10	51 1/4	53 1/4
American Casualty	5	11 1/4	12 1/4	Convertible preferred	5	21	22 1/4
American Equitable	5	16 1/4	17 1/4	Massachusetts Bonding	12 1/2	80 1/2	84 1/2
American Fidelity & Casualty	5	10 3/4	12 1/4	Merchant Fire Assur	5	27 1/2	29 1/2
American of Newark	3 1/2	18 1/2	20 1/2	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American Re-Insurance	10	26 3/4	28 3/4				
American Reserve	10	16	18	National Casualty (Detroit)	10	27 3/4	29 3/4
American Surety	25	55 1/2	57 1/2	National Fire	10	46	49
Automobile	10	32	35	National Liberty	10	5 1/2	5 1/2
				National Union Fire new	5	134	36 1/2
Baltimore American	2 1/2	5	5 1/2	New Brunswick Casualty	10	27 1/2	29 1/2
Bankers & Shippers	20	71 1/2	74 1/2	New Hampshire Fire	10	20	22
Boston	10	59	63	New York Fire	5	47	49 1/2
				North River	5	10 1/4	12 1/4
Camden Fire	1	21 1/2	23	Northeastern	5	22 1/4	24
City of New York	10	15 1/4	17 1/4	Northern	12.50	6 1/2	7 1/2
Connecticut General Life	10	74	77			74 1/2	78 1/2
Continental Casualty	5	50	52 1/2				
Crum & Forster Inc.	10	28	31	Pacific Fire	20	103	107
				Pacific Indemnity Co	10	49	52
Employees Group	5	28 3/4	30 3/4	Phoenix	10	77	81
Employers Reinsurance	10	68	71	Preferred Accident	5	4 1/2	5 1/2
Federal	10	49	52	Providence-Washington	10	32 1/2	34 1/2
Fidelity & Deposit of Md	20	144	149				
Fire Assn of Phila	10	45	48	Reinsurance Corp (NY)	5	4 1/2	5 1/2
Fireman's Fd of San Fran	10	89 3/4	93 3/4	Republic (Texas)	10	26	28
Firemen's of Newark	5	12 1/4	13 1/4	Revere (Paul) Fire	10	17 1/2	19 1/2
Franklin Fire	5	19 1/2	21 1/4				
General Reinsurance Corp	10	26 1/2	28 1/2	St Paul Fire & Marine	12 1/2	69	72
Gibraltar Fire & Marine	10	15 1/4	17 1/4	Seaboard Surety	10	47 1/2	50
Glens Falls Fire	5	43	45 1/2	Security New Haven	10	25 1/2	27 1/2
Globe & Republic	5	7 1/2	8 1/2	Springfield Fire & Marine	20	110	114 1/2
Globe & Rutgers Fire com	15	18	22	Standard Accident	10	29 1/2	32
2nd preferred	15	18	22				
Great American	10	26 1/2	28 1/2	Travelers	100	560	575
Hanover	10	25 1/2	27 1/2	U S Fidelity & Guaranty Co	2	44	46
Hartford Fire	10	99 1/2	104	U S Fire	4	51	54
Hartford Steamboiler Inspect	14	34	37	U S Guarantee	10	69 1/2	72 1/2
				Westchester Fire	2.00	33 3/4	36 1/4

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s—	1944	85	87	Birmingham Elec \$4.20 pfd—	100	99 1/2 100 1/2
Arkansas Pow & Lt 2 1/2s—	1977	100 3/4	100 3/4	Clopay Corp—	1	9 3/4 10 3/4
Cudahy Packing 2 1/2s—	1967	97 1/2	98 1/2	Connecticut Light & Power—	—	—
El Paso Electric 2 1/2s—	1976	100 1/2	101	\$1.90 preferred—	—	52 3/4 53

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.5% above those for the corresponding week last year. Our preliminary total stands at \$12,208,333,971 against \$11,910,491,184 for the same week in 1946. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Aug. 23	1947	1946	%
New York	\$6,186,025,054	\$6,352,518,984	- 2.6
Chicago	544,928,024	487,325,341	+ 11.8
Philadelphia	310,000,000	615,000,000	+ 31.7
Boston	402,461,444	390,648,248	+ 3.0
Kansas City	263,883,274	219,464,881	+ 21.2
St. Louis	254,409,000	224,311,000	+ 13.4
San Francisco	326,411,000	293,119,000	+ 11.4
Pittsburgh	259,138,448	203,590,975	+ 27.3
Cleveland	243,064,300	205,474,622	+ 18.3
Baltimore	196,101,486	141,668,123	+ 38.4
Ten cities, five days	\$9,488,463,630	\$9,133,121,174	+ 3.9
Other cities, five days	2,293,334,110	1,941,589,630	+ 18.1
Total all cities, five days	\$11,781,797,740	\$11,074,710,804	+ 6.4
All cities, one day	426,536,231	835,780,380	-49.0
Total all cities for week	\$12,208,333,971	\$11,910,491,184	+ 2.5

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended Aug. 16. For that week there was a decrease of 0.1%, the aggregate of clearings for the whole country having amounted to \$12,486,226,762 against \$12,504,143,198 in the same week in 1946. Outside of this city there was a gain of 7.8%, the bank clearings at this center having recorded a loss of 7.1%. 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 a loss of 6.6%, but in the Boston Reserve District the totals register a gain of 2.5% and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District shows an improvement of 6.1%, the Richmond Reserve District of 3.4% and the Atlanta Reserve District of 4.6%. In the Chicago Reserve District the totals are larger by 8.7%, in the St. Louis Reserve District by 6.1% and in the Minneapolis Reserve District by 12.9%. In the Kansas City Reserve District there is an increase of 26.2%, in the Dallas Reserve District of 13.7% and in the San Francisco Reserve District of 9.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 16	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston 12 cities	473,717,937	462,077,432	+ 2.5	373,939,328	354,219,333
2d New York 12 "	6,423,169,138	6,875,192,507	- 6.6	3,968,120,676	4,835,543,629
3d Philadelphia 11 "	824,505,284	809,380,948	+ 1.9	460,925,055	614,986,338
4th Cleveland 7 "	758,398,805	714,720,788	+ 6.1	462,581,106	616,432,633
5th Richmond 6 "	383,635,276	370,988,909	+ 3.4	236,508,700	268,259,894
6th Atlanta 10 "	541,917,630	517,920,730	+ 4.6	351,392,860	401,627,934
7th Chicago 17 "	886,481,609	815,866,082	+ 8.7	509,592,315	630,425,748
8th St. Louis 4 "	403,733,850	380,566,256	+ 6.1	242,101,603	294,378,559
9th Minneapolis 7 "	358,310,975	317,492,000	+ 12.9	180,015,811	199,319,510
10th Kansas City 10 "	487,316,072	386,209,834	+ 26.2	265,255,467	309,833,407
11th Dallas 6 "	258,075,334	227,030,145	+ 13.7	124,674,147	148,013,873
12th San Francisco 10 "	686,963,952	626,697,567	+ 9.6	428,987,163	452,200,471
Total 112 cities	12,486,226,762	12,504,143,198	- 0.1	7,604,094,231	9,125,241,329
Outside New York City	6,311,189,057	5,855,226,633	+ 7.8	3,764,203,293	4,455,282,750

We now add our detailed statement showing the figures for each city for the week ended Aug. 16 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,597,484	1,496,886	+ 6.7	705,217	712,164
Portland	3,477,538	4,571,700	+ 23.9	2,521,895	3,075,058
Massachusetts—Boston	394,827,036	368,631,384	+ 1.6	334,781,391	307,341,501
Fall River	1,635,304	1,701,442	- 3.9	991,457	967,958
Lowell	605,899	720,509	-15.9	344,693	846,926
New Bedford	1,773,600	2,059,067	-13.9	1,082,367	1,379,301
Springfield	6,944,683	5,874,797	+ 18.2	3,079,694	3,679,013
Worcester	4,953,662	4,593,427	+ 7.3	2,533,144	2,383,307
Connecticut—Hartford	26,314,511	20,892,505	+ 26.0	10,281,178	12,626,606
New Haven	8,204,949	8,972,990	- 8.6	4,818,805	5,739,978
Rhode Island—Providence	22,195,700	21,548,400	+ 3.0	12,264,700	14,668,400
New Hampshire—Manchester	1,187,411	1,014,319	+ 17.1	534,787	799,121
Total (12 cities)	473,717,937	462,077,432	+ 2.5	373,939,328	354,219,333
Second Federal Reserve District—New York—					
New York—Albany	35,538,614	32,550,059	+ 9.2	4,824,699	5,856,185
Binghamton	2,650,586	2,390,991	+ 10.9	1,381,189	1,494,991
Buffalo	22,209,377	72,787,265	+ 12.9	51,271,238	67,754,000
Elmira	1,421,507	1,269,660	+ 12.0	786,268	1,033,465
Jamestown	1,976,407	1,671,730	+ 18.2	1,004,476	1,231,025
New York	6,175,037,705	6,648,916,565	- 7.1	3,839,890,938	4,669,958,579
Rochester	18,313,040	17,610,529	+ 4.0	9,566,159	11,867,275
Syracuse	10,341,269	10,572,569	- 2.2	5,478,283	6,484,927
Connecticut—Stamford	10,279,554	8,485,351	+ 21.1	6,228,464	6,977,268
New Jersey—Montclair	844,737	528,939	+ 59.7	309,192	391,608
Newark	39,001,775	35,414,833	+ 10.1	20,248,524	25,153,988
Northern New Jersey	45,554,547	42,994,016	+ 6.0	26,731,246	37,340,318
Total (12 cities)	6,423,169,138	6,875,192,507	- 6.6	3,968,120,676	4,835,543,629

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,250,399	1,080,447	+ 15.7	474,945	606,732
Bethlehem	813,128	870,425	- 6.6	455,583	543,669
Chester	1,168,712	919,742	+ 27.1	555,985	1,007,930
Lancaster	2,965,297	2,833,366	+ 4.7	1,518,560	363,115
Philadelphia	788,000,000	778,000,000	+ 1.3	441,000,000	599,000,000
Reading	2,693,559	2,583,327	+ 4.1	1,356,523	1,495,235
Scranton	4,362,631	4,237,406	+ 3.0	2,550,712	2,640,402
Wilkes-Barre	1,812,335	2,071,329	-12.5	1,137,392	1,550,988
York	4,161,256	4,043,084	+ 2.9	1,721,219	1,930,967
Delaware—Wilmington	7,399,900	5,771,922	+ 28.2	3,835,764	5,847,300
New Jersey—Trenton	9,877,767	6,964,835	+ 41.8	6,308,372	5,847,300
Total (11 cities)	824,505,284	809,380,948	+ 1.9	460,925,055	614,986,338
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,965,149	6,451,206	+ 8.0	3,557,616	4,743,176
Cincinnati	157,025,967	146,331,450	+ 7.3	88,267,064	110,524,720
Cleveland	297,526,554	280,528,412	+ 6.1	174,377,781	225,270,083
Columbus	26,998,400	24,192,800	+ 11.6	14,573,200	17,711,500
Mansfield	3,982,558	3,445,154	+ 15.6	1,805,694	2,467,419
Youngstown	5,674,474	5,843,027	- 2.9	3,307,428	4,467,905
Pennsylvania—Pittsburgh	260,225,703	247,928,739	+ 5.0	176,692,323	251,247,830
Total (7 cities)	758,398,805	714,720,788	+ 6.1	462,581,106	616,432,633
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,646,203	2,591,238	+ 2.1	1,391,160	1,403,003
Virginia—Norfolk	11,001,000	9,129,000	+ 20.5	5,544,000	6,614,000
Richmond	107,523,644	114,321,566	- 5.9	66,813,333	76,447,806
South Carolina—Charleston	2,964,232	2,773,961	+ 6.9	1,995,549	1,935,762
Maryland—Baltimore	195,586,012	180,121,128	+ 8.6	122,280,289	144,643,413
District of Columbia—Washington	63,914,185	62,052,016	+ 3.0	38,484,369	37,215,910
Total (6 cities)	383,635,276	370,988,909	+ 3.4	236,508,700	268,259,894
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,191,482	13,209,045	+ 15.0	10,946,574	12,562,214
Nashville	63,788,703	58,035,032	+ 9.9	27,869,457	35,686,349
Georgia—Atlanta	201,900,000	197,800,000	+ 2.1	142,700,000	156,100,000
Augusta	3,552,758	3,415,519	+ 4.0	2,267,113	2,263,016
Macon	3,100,000	2,996,215	+ 3.5	2,129,490	1,783,392
Florida—Jacksonville	72,304,075	63,131,130	+ 14.5	43,128,911	45,421,972
Alabama—Birmingham	79,171,982	71,485,376	+ 10.8	47,417,500	59,827,456
Mobile	5,903,564	5,618,237	+ 5.1	3,924,752	4,729,483
Mississippi—Vicksburg	406,883	400,704	+ 1.5	216,581	193,174
Louisiana—New Orleans	96,598,183	101,829,472	- 5.1	70,792,482	83,060,878
Total (10 cities)	541,917,630	517,920,730	+ 4.6	351,392,860	401,627,934
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,827,837	1,196,759	+ 52.7	603,868	541,444
Grand Rapids	10,169,816	8,326,512	+ 22.1	5,018,759	5,247,130
Lansing	6,971,147	5,340,028	+ 30.5	3,596,529	4,329,440
Indiana—Fort Wayne	4,949,982	4,862,221	+ 1.8	2,602,077	3,290,667
Indianapolis	48,129,000	44,372,000	+ 8.5	23,271,000	28,959,000
South Bend	4,958,021	4,748,521	+ 4.5	2,949,504	3,866,509
Terre Haute	12,428,199	11,248,740	+ 10.5	7,555,074	9,611,033
Wisconsin—Milwaukee	51,527,400	47,524,057	+ 8.4	29,854,725	34,318,660
Iowa—Cedar Rapids	3,704,853	2,876,448	+ 28.8	1,388,035	2,187,338
Des Moines	23,798,735	22,146,555	+ 7.5	10,230,341	12,431,015
Sioux City	12,566,246	10,228,148	+ 22.9	5,658,150	6,440,585
Illinois—Bloomington	1,080,442	804,977	+ 34.2	456,880	492,914
Chicago	680,552,237	632,291,122	+ 7.6	405,911,602	506,830,157
Decatur	2,769,281	2,830,926	- 2.2	1,347,972	1,583,644
Peoria	12,909,443	10,445,308	+ 23.6	5,487,483	6,094,763
Rockford	4,903,475	4,039,446	+ 21.4	2,044,466	2,255,674
Springfield	3,235,495	2,584,304	+ 25.2	1,615,851	1,945,745
Total (17 cities)	886,481,609	815,866,082	+ 8.7	509,592,315	630,425,748
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	234,400,000	217,800,000	+ 7.6	150,000,000	182,600,000
Kentucky—Louisville	99,912,022	96,396,390	+ 3.6	57,495,078	71,322,832
Tennessee—Memphis	67,460,933	65,196,231	+ 3.5	33,628,793	39,536,651
Illinois—Quincy	1,960,895	1,173,635	+ 67.1	977,732	919,076
Total (4 cities)	403,733,850	380,566,256	+ 6.1	242,101,603	294,378,559
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,399,354	5,425,227	+ 18.0	4,070,817	5,103,628
Minneapolis	249,152,156	223,597,362	+ 11.4	128,177,340	139,647,523
St. Paul	81,047,556	69,832,451	+ 16.1	39,205,227	44,466,765
North Dakota—Fargo	6,763,499	5,658,622	+ 19.5	667,139	3,025,589
South Dakota—Aberdeen	1,403,523	2,662,951	+ 27.8	1,942,384	1,847,136
Montana—Billings	3,166,903	2,718,314	+ 16.5	1,728,172	1,454,102
Helena	8,378,184	7,597,073	+ 10.3	4,224,732	3,774,767
Total (7 cities)	358,310,975	317,492,000	+ 12.9	180,015,811	199,319,510
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	473,867	290,384	+ 63.2	212,118	189,425
Hastings	659,588	485,975	+ 35.7	407,994	287,567
Lincoln	7,171,450	5,651,742	+ 26.9	4,036,681	3,853,748
Omaha	121,051,684	92,969,465	+ 30.2	60,366,233	80,263,478
Kansas—Topeka	7,498,885	5,343,457	+ 40.3	2,156,655	3,060,295
Wichita	10,721,040	8,335,808	+ 28.6	6,149,780	6,917,485
Missouri—Kansas City	324,088,584	261,200,123	+ 24.1	184,323,835	207,306,766
St. Joseph	11,697,570	8,439,495	+ 38.6	5,621,522	5,

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 13: An increase of \$146,000,000 in commercial, industrial, and agricultural loans and a decrease of \$235,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increase being \$82,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$83,000,000 in New York City and \$85,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$28,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of Treasury bills, certificates of indebtedness, and notes decreased \$77,000,000, \$59,000,000 and \$21,000,000 respectively. Holdings of United States Government bonds increased \$30,000,000 in the Chicago District and \$10,000,000 at all reporting member banks, and decreased \$21,000,000 in New York City.

Demand deposits adjusted decreased \$236,000,000 in New York City and \$67,000,000 in the Cleveland District, and increased \$46,000,000 in the Chicago District and \$38,000,000 in the Kansas City District. United States Government deposits increased \$44,000,000. Demand deposits credited to domestic banks increased in nearly all districts; the total increase at all reporting member banks was \$170,000,000.

Borrowings increased \$24,000,000 in the New York District outside of New York City, \$20,000,000 in the Cleveland District and \$36,000,000 at all reporting member banks.

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

	(in millions of dollars)		Inc. (+) or Dec. (-) Since	
	Aug. 13, 1947	Aug. 6, 1947	Aug. 14, 1946	
Assets—				
Loans and investments—total.....	63,513	— 116	— 4,790	
Loans—total.....	20,697	+ 35	+ 3,319	
Commercial, industrial, and agricultural loans.....	12,238	+ 146	+ 3,026	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations.....	531	— 85	— 386	
Other securities.....	468	— 31	— 214	
Other loans for purchasing or carrying:				
U. S. Government obligations.....	509	— 4	— 898	
Other securities.....	467	— 4	— 57	
Real estate loans.....	3,114	+ 16	+ 1,003	
Loans to banks.....	241	+ 28	+ 54	
Other loans.....	3,129	+ 21	+ 786	
Treasury bills.....	649	— 77	— 180	
Treasury certificates of indebtedness.....	4,325	— 59	— 5,996	
Treasury notes.....	2,610	— 21	— 2,807	
U. S. bonds.....	31,004	+ 10	+ 643	
Other securities.....	4,228	+ 4	+ 226	
Reserve with Federal Reserve Banks.....	11,924	+ 3	+ 288	
Cash in vault.....	774	+ 53	+ 46	
Balances with domestic banks.....	2,363	+ 108	+ 101	
Liabilities—				
Demand deposits adjusted.....	46,574	— 235	+ 1,138	
Time deposits, except Govt.....	14,441	— 1	+ 757	
U. S. Government deposits.....	871	+ 44	+ 6,269	
Interbank demand deposits:				
Domestic banks.....	9,441	+ 170	+ 536	
Foreign banks.....	1,360	+ 30	+ 33	
Borrowings.....	271	+ 36	+ 22	
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week.....	16,868			

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc. preferred stock.....	Aug 25	366
Heller (Walter E.) & Co., 5½% preferred stock.....	Sep 23	371
Lehigh & New England RR.....		
1st mortgage 3s, series B, due 1975.....	Sep 16	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Armour & Co., \$6 convertible prior preferred stock.....	Oct 1	367
Bethlehem Foundry & Machine Co., 1st mtge. 6½s.....	Oct 1	50
1st mortgage 4s, series A, due 1965.....	Sep 1	266
Central Soya Co., Inc., 3% debentures.....	Sep 1	463
Chicago & Western Indiana RR.....		
1st and ref. mtge. 4½% bonds, series D, due 1962.....	Sep 1	3049
Cleveland Union Terminals Co., 1st mtge. 5½s, ser. A.....	Oct 1	52
Columbus & Southern Ohio Electric Co.....		
1st mortgage 3½s, due 1970.....	Sep 1	665
Consolidated Gas Electric Light & Power Co. of Baltimore, series P 3½ 1st ref. mtge. bonds, due 1969.....	Sep 4	564
Devoe & Reynolds Co., Inc., 2½% debts, due 1965.....	Sep 1	464
Elgin, Joliet & Eastern Ry.....		
1st mortgage 3½s, series A, due 1970.....	Sep 1	267
Empire District Electric Co., 1st mtge. 3½s, due 1969.....	Sep 1	465
Hartford Electric Light Co., 3½% debts, due 1971.....	Sep 1	468
Houdaille-Hershey Corp., 3% debentures, due 1960.....	Sep 1	567
Hygrade Food Products Corp.....		
1st and ref. mtge. conv. 6s, ser. A and ser. B, due 1949.....	Oct 1	468
International Rys. of Central America.....		
5% 1st mortgage bonds.....		
Maritime Electric Co., Ltd., 4½% 1st mtge. bonds.....	Nov 1	*
Merritt-Chapman & Scott Corp.....		
6½% preferred stock, series A.....	Sep 1	160
Monsanto Chemical Co., \$3.25 pref. stock, series A.....	Sep 12	668
Niagara Falls Power Co., 1st and ref. mtge. 3½s of 1936.....	Sep 1	570
Northern Pacific Ry., colat. trust 4½s, due 1975.....	Sep 2	306
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5½s.....	Sep 1	57
Pennsylvania & Southern Gas Co.....		
1st lien & colat. trust 5½s, series A, due 1965.....	Sep 1	570
Pere Marquette Ry.....		
1st mtge. 3½% bonds, series D, due 1980.....	Sep 1	375
Pittston Co., colat. trust 4% bonds, due 1971.....	Sep 1	471
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	13327

Company and Issue—

Company and Issue—	Date	Page
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3½% bds., due 1971.....	Oct 1	375
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line bonds, 2½% series, due 1966.....	Oct 1	572
Toronto Golf Club, 5% mtge. bonds, due 1957.....	Aug 29	60
29th Street Towers Corp.—		
4% 2nd mortgage (now 1st) bonds, due 1952.....	Oct 1	707
Western Auto Supply Co., debentures, due 1955.....	Sep 1	509
Wheeling & Lake Erie—		
Gen. and ref. mtge. 2½% bonds, series A, due 1992.....	Sep 1	509

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Brake Shoe Co., 5½% preferred stock.....	Sep 30	*
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956.....	Sep 1	13274
Anglo-Chilean Nitrate Corp., Inc., debentures, due 1967.....	Oct 20	*
Armour & Co. (Ill.), 7% preferred stock.....	Oct 1	367
Butte Electric & Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Consolidated Press Ltd.—		
4½% 1st (closed) mortgage and leasehold bonds.....	Sep 15	*
Heller (Walter E.) & Co.—		
2½% to 3% serial notes, due 1949-1953.....	Sep 2	567
Kansas Gas & Electric Co.—		
6% debenture bonds, series A, due 2022.....	Sep 1	468
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956.....	Sep 1	55
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds.....	Sep 1	11868
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022.....	Sep 1	12967
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948.....	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948.....	Any time	12004
Purchase money 4% bonds, due 1949.....	Any time	12004
Pacific Power & Light Co.—		
1st mortgage & prior lien 5s, due 1955.....	Aug 30	470
Potomac Electric Power Co., 6% & 5½% pfd. stocks.....	Sep 1	570
Power Corp. of Canada, Ltd.—		
4½% convertible debentures, series B.....	Sep 1	307
Public Service Co. of Colorado—		
5% preferred stock.....	Oct 1	571
7% and 6% preferred stocks.....	Oct 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950.....	Oct 1	59
United Gas Corp., 1st mtge. & colat. trust 3s, due 1962.....	Sep 15	*

*Announcement in this issue. †Vol. 165. ‡Vol. 164.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.).....	\$1.37½c	10-1	9-2
\$2.50 prior preferred (quar.).....	\$62½c	10-1	9-2
Adams (J. D.) Mfg. Co. (quar.).....	20c	9-30	9-15
Alabama Power Co., 4.20% pfd. (quar.).....	\$1.05	10-1	9-12
Alexander & Baldwin, Ltd. (increased quar.).....	75c	9-15	9-2
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.).....	\$25c	12-1	11-5
American Brake Shoe—			
5½% preferred (called for redemption on Sept. 30 at \$125 plus this dividend).....	\$1.31¼	9-30	
American Cigarette & Cigar Co., common.....	\$1.25	9-15	9-2
6% preferred (quar.).....	\$1.50	9-30	9-15
American Cyanamid, common (quar.).....	25c	10-1	9-4
3½% preferred A (initial quar.).....	87½c	10-1	9-4
American Export Lines.....	50c	9-12	9-1
American Hardware Corp. (quar.).....	25c	10-1	9-12
American Hawaiian Steamship.....	75c	9-13	8-29
American Locker Co., new class A (initial).....	10c	9-8	8-30
American President Lines, Ltd.—			
5% non-cum preferred (quar.).....	\$1.25	9-20	9-10
American States Insurance (Indianapolis)—			
Quarterly.....	30c	10-1	9-15
American Stores Co. (quar.).....	35c	10-1	9-5
American Sumatra Tobacco (quar.).....	\$1	9-12	9-2
American Telephone & Telegraph (quar.).....	\$2.25	10-15	9-15
Armstrong Rubber Co., class A (quar.).....	25c	10-1	9-16
Class B (quar.).....	25c	10-1	9-16
4¾% convertible preferred (quar.).....	59¾c	10-1	9-16
Ashland Oil & Refining (quar.).....	15c	9-28	9-15
Extra.....	15c	9-28	9-15
4¼% preferred (quar.).....	\$1.06¼	9-15	9-8
Atlanta Gas Light Co., 4½% pfd. (quar.).....	\$1.12½	9-1	8-22
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.).....	56¼c	9-30	9-16
Axelsson Manufacturing Co. (quar.).....	15c	9-30	9-15
B. V. D. Corp., common (irreg.).....	20c	8-30	8-22
4½% prior preferred (quar.).....	\$1.12½	9-2	8-22
Banco de Los Andes—			
American shares.....	24c	9-15	8-31
Bangor & Aroostook Railway—			
5% preferred (quar.).....	\$1.25	10-1	9-10
Bankers Trust Co. (N. Y.) (quar.).....	45c	10-1	9-10
Basic Refractories, Inc. (quar.).....	10c	9-15	8-30
Beau Brummell Ties.....	12½c	9-15	9-2
Beech-Nut Packing Co. (quar.).....	35c	10-1	9-5
Bellefleur Quebec Mines, Ltd.....	110c	9-15	8-29
Bendix Home Appliances, Inc.....	37½c	9-30	9-15
Benton Harbor Malleable Industries (quar.).....	10c	9-15	8-30
Bingham-Herbrand Corp. (formerly The Bingham Stamping Co.), common.....	25c	9-30	9-20
5% convertible preferred (quar.).....	12½c	9-30	9-20
Black-Clawson Co. (quar.).....	20c	9-1	8-15
Extra.....	\$1	9-1	8-15
Book of the Month Club (quar.).....	25c	10-1	9-16
Botany Mills, Inc., class A (quar.).....	25c	9-30	9-15
\$1.25 preferred (quar.).....	\$1¼c	10-1	9-15
Breeze Corp., Inc.....	20c	9-10	9-2
Briggs & Stratton Corp. (quar.).....	25c	9-15	8-29
Extra.....	25c	9-15	8-29
Brooke (E. & G.) Iron (quar.).....	10c	9-15	9-2
Extra.....	15c	9-15	9-2
Bush Terminal Buildings, 7% pfd. (accum.).....	\$1.25	10-1	9-15
California Ink Co.....	\$1	9-20	9-10
California Pacific Utilities, com. (quar.).....	50c	9-15	9-1
5% preferred (quar.).....	25c	9-15	9-1
Camden Water Service (quar.).....	50c	10-1	9-10
Canada Forge Co. (quar.).....	15c	9-5	8-20
Canada Mailing Co., Ltd. (quar.).....	\$50c	9-15	8-15
Canada Packers, Ltd.—			
Class B (s-a).....	\$75c	10-1	9-2
Class A (s-a).....	\$25c	10-1	9-2
Canadian Permanent Mortgage (quar.).....	\$2	10-1	9-15
Canadian General Investments, Ltd. (quar.).....	\$17½c	10-15	9-30
7% preferred (quar.).....	\$17½c	10-31	9-30
Capital Wire Cloth & Mfg.—			
\$1.50 preferred (quar.).....	\$38c	9-1	8-12
Carr-Consolidated Biscuit Co. (quar.).....	25c	9-23	9-3
Carthage Mills, common.....	\$1	10-1	9-15
6% preferred A (quar.).....	\$1.50	10-1	9-15
6% preferred B (quar.).....	60c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30
Catalin Corp. of America (quar.)	10c	9-22	9-5
Chesebrough Mfg. Co. (quar.)	50c	9-25	9-5
Extra	25c	9-25	9-4
Chickasha Cotton Oil (quar.)	25c	9-25	9-4
Christiana Securities Co., common	25c	10-15	9-8
7% preferred (quar.)	\$37	9-15	8-25
Cincinnati Street Railway (irreg.)	\$1.75	10-1	9-20
City Ice & Fuel Co. (quar.)	15c	9-15	8-30
Clark Controller Co.	50c	9-30	9-12
Cleveland Cliffs Iron, com. (initial quar.)	20c	9-13	9-2
4½% preferred (initial)	25c	9-30	9-12
Cleveland Graphite Bronze, common	82½c	9-15	9-8
5% preferred (quar.)	40c	9-11	9-1
Clinchfield Coal Corp.	\$1.25	9-11	9-1
Coleman Company, common	25c	9-22	9-10
4¼% preferred (quar.)	25c	9-5	8-29
Colorado Fuel & Iron (increased quar.)	53¾c	9-12	8-29
Columbia Baking Co., common (quar.)	25c	9-30	9-8
50c participating preferred (quar.)	37½c	10-1	9-15
Participating	12½c	10-1	9-15
Columbia Pictures Corp. (quar.)	37½c	10-1	9-15
Extra	50c	9-24	9-9
Compo Shoe Machinery (quar.)	50c	9-24	9-9
Consolidated Lithograph Mfg. Co., Ltd.	12½c	9-15	8-29
Consolidated Rendering Co. (irreg.)	25c	9-30	8-29
Consumers Company, \$2.50 pfd. (quar.)	50c	8-25	8-15
Continental Oil Co. (Del.) (increased)	62½c	9-15	9-2
Continental Steel Corp.	75c	9-29	9-2
Copperweld Steel Co., common (quar.)	25c	9-15	9-2
5% convertible preferred (quar.)	20c	9-10	8-29
Creole Petroleum Corp. (irreg.)	62½c	9-10	8-29
Crucible Steel Co., 5% conv. pfd. (quar.)	75c	9-10	8-29
Cutler-Hammer, Inc. (quar.)	\$1.25	9-30	9-16
Extra	30c	9-12	8-29
Davison Chemical Corp. (quar.)	20c	9-12	8-29
Deerfield Packing, 4½% pfd. (quar.)	25c	9-30	9-10
Delaware Fund, Inc. (quar.)	\$1.12½	9-15	9-2
Del Monte Properties (quar.)	25c	9-15	9-2
Dentist's Supply Co. of N. Y. (quar.)	25c	9-1	8-15
Detroit Mortgage & Realty (quar.)	25c	9-2	8-15
Devonian Oil Co. (quar.)	1c	9-15	9-2
Extra	25c	9-15	8-30
Diana Stores Corp. (quar.)	25c	9-15	8-30
Bisney (Walt) Productions, Inc.	12½c	9-15	8-29
6% preferred (accum.)	37½c	10-1	9-13
Dobackman Company	15c	9-10	8-30
Dobbs Houses, Inc. (quar.)	12½c	8-31	8-15
Doernbecher Manufacturing Co. (quar.)	15c	9-10	8-30
Dominion Textile Co., Ltd., com. (quar.)	\$1.25	10-1	9-5
7% preferred (quar.)	\$1.75	10-15	9-15
Driver-Harris Co.	75c	9-12	9-2
Dunlop Steel Products (irreg.)	10c	9-5	8-29
duPont (E. I.) de Nemours & Co.—			
Common (interim)	\$2	9-13	8-25
\$3.50 preferred (quar.)	87½c	10-25	10-10
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
Duquesne Light Co., 5% pfd. (quar.)	\$1.25	10-15	9-15
Duval Texas Sulphur (quar.)	25c	9-30	9-10
Eastman Kodak Co., common (quar.)	35c	10-1	9-5
6% preferred (quar.)	\$1.50	10-1	9-5
Easy Washing Machine Corp., common A.	12½c	9-30	9-15
Common B	12½c	9-30	9-15
Economic Investment Trust, Ltd.	180c	10-1	9-2
Edison Bros. Stores, common (quar.)	37½c	9-12	8-30
4¼% participating preferred (quar.)	\$1.06¼	10-1	9-20
El Dorado Oil Works.	50c	9-18	8-30
Emporium Capwell Co., common	50c	10-1	9-19
7% preferred (s-a)	\$3.50	10-1	9-19
Erie Coach Co. (quar.)	\$1	9-15	8-30
Erie & Pittsburgh RR., 7% guar. (quar.)	87½c	9-10	8-30
European & North American Railway (s-a)	\$2.50	10-3	9-11
Evans Products Co. (quar.)	12½c	9-29	9-19
Extra	25c	9-29	9-19
Faber Coe & Gregg (quar.)	50c	9-2	8-15
Famous Players Canadian Corp., Ltd.—			
Quarterly	120c	9-20	9-6
Extra	150c	9-20	9-6
Fanny Farmer Candy Shops (quar.)	37½c	9-30	9-15
Federal Mfg. & Engineering (quar.)	7½c	8-29	8-22
Federal Screw Works (increased quar.)	25c	9-15	9-2
Feltman & Curme Shoe Stores, com. (quar.)	15c	10-1	9-1
5% preferred (quar.)	62½c	10-1	9-1
Financial Industrial Fund, Inc.	2½c	8-20	8-8
Fireman's Fund Indemnity Co. (San Francisco) (quar.)	75c	9-15	9-5
Florence Stove Co. (quar.)	50c	9-9	8-29
Florsheim Shoe, class A	40c	10-1	9-15
Class B	20c	10-1	9-15
Food Fair Stores, common (quar.)	10c	9-15	9-2
\$2.50 preferred (quar.)	62½c	9-15	9-2
Foot-Burt Co.	50c	9-15	9-5
Fort Wayne Corrugated Paper	25c	9-15	8-30
Garlock Packing Co. (quar.)	25c	9-30	9-20
Gary Railways, Inc.	70c	9-2	8-20
Gatineau Power Co., common (quar.)	130c	10-1	8-29
5% preferred (quar.)	\$1.25	10-1	8-29
5½% preferred (quar.)	\$1.37	10-1	8-29
Gaylord Container Corp.—			
Common (increased quar.)	37½c	9-15	9-5
5½% preferred (quar.)	68¾c	9-15	9-5
Gemmer Manufacturing, class B, common	25c	9-10	8-30
\$3 participating preferred A (quar.)	75c	10-1	9-20
General Mills, Inc., 5% preferred (quar.)	\$1.25	10-1	9-10*
Georgia Hardwood Lumber (quar.)	25c	10-1	9-15
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
Gerber Products Co., common	21¼c	9-20	9-5
4½% preferred (quar.)	\$1.12½	9-30	9-15
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	11-1	10-1
Gleaner Harvester Corp. (quar.)	30c	9-20	9-2
Extra	60c	9-20	9-2
Globe & Stock Telegraph (quar.)	\$1.50	10-1	9-15
Goodrich (B. F.) Co., common	\$1	9-30	9-12
\$5 preferred (quar.)	\$1.25	9-30	9-12
Grand Rapids Varnish Corp.	10c	9-25	9-15
Great West Saddyrie, 6% 1st pfd. (quar.)	175c	9-30	8-30
6% 2nd preferred (quar.)	175c	9-30	8-30
Great Western Sugar, com. (increased quar.)	40c	10-2	9-10
7% preferred (quar.)	\$1.75	10-2	9-19
Group No. 1 Oil Corp.	\$50	9-29	9-2
Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	10-1	9-16
Hail (C. M.) Lamp Co. (irreg.)	35c	9-15	9-5
Hanley (James) Co., common (quar.)	25c	9-2	8-12
7% preferred (quar.)	87½c	9-2	8-12
Hart-Carter Co., Inc.—			
\$2 convertible preferred (quar.)	50c	9-1	8-15
Hazeltine Corporation	25c	9-16	9-2
Helleman (G.) Brewing Co. (increased)	75c	9-15	9-5
Hein-Werner Corp.	25c	9-25	9-5
Henkel-Clauss, \$6 preferred (quar.)	\$1.50	10-1	8-20
Hershey Chocolate Corp. (stock dividend)			
Two extra shares of common stock for each share held.		9-18	9-16
Heywood-Wakefield Co., common (irreg.)	\$1	8-10	7-29
5% preferred B (quar.)	31c	8-2	7-22
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	125c	10-1	8-30
Holophone Company (irreg.)	50c	8-29	8-20
Homestake Mining Co.	50c	9-19	9-8
Hotels Statler Co.	25c	9-10	8-29
Houston Natural Gas, common (quar.)	50c	9-30	9-15
5% preferred (quar.)	62½c	9-30	9-15
Industrial Wire Cloth Products (quar.)	10c	9-10	8-30
International Metal Industries, Ltd.—			
Common A (quar.)	140c	10-1	9-9
4½% preferred (quar.)	\$1.12½	10-1	9-9
Interstate Department Stores (quar.)	50c	10-15	9-25

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Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.
9-30	Investors Selective Fund	9c	9-20	8-29	Robertson (H. H.) Company	37½c	9-10	8-25	Alberton Corp.	50c	9-2	8-15
9-5	Iowa Electric Light & Power Co.—				Romson Art Metal Works, Inc. (quar.)	30c	9-12	9-3	Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
9-4	6% preferred C (accum.)	\$1.50	10-1	9-15	Extra	20c	9-12	9-3	Allied Laboratories	25c	10-1	9-15
9-4	6½% preferred B (accum.)	\$1.62½	10-1	9-15	Ruid Manufacturing Co.	25c	9-11	9-2	Allied Products Corp. (quar.)	25c	10-1	9-15
9-4	7% preferred A (accum.)	\$1.75	10-1	9-15	Russell Mfg. Co. (quar.)	37½c	9-15	8-29	Allied Stores, common (quar.)	75c	10-20	9-18
9-8	Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	9-15	8-30	Scranton Lace Co.	60c	9-13	8-25	4% preferred (quar.)	\$1	9-2	8-14
8-25	Jamaica Public Service, Ltd.—				Second Canadian International Investment, Ltd., 4% participating preferred (quar.)	\$10c	9-2	8-15	Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
8-25	Common (increased quar.)	x25c	10-1	8-29	Seiberling Rubber Co.				¾% convertible preferred (quar.)	81¼c	9-5	8-21
9-20	7% preference A (quar.)	x\$1.75	10-1	8-29	4½% prior preferred (quar.)	\$1.13	10-1	9-15	Allis (Louis) Co. (quar.)	35c	9-1	8-15
9-20	7% preference B (quar.)	x1¾c	10-1	8-29	5% class A preferred (quar.)	\$1.25	10-1	9-15	Extra	15c	9-1	8-15
9-2	5% preference C (quar.)	x1¼c	10-1	8-29	Shattuck (Frank G.) Co. (quar.)	25c	9-22	9-2	Alpha Portland Cement	25c	9-10	8-15
9-2	5% preference D (quar.)	x1¼c	10-1	8-29	Sheller Mfg. Corp.	12½c	9-13	9-2	Aluminum Co. of America, common	50c	9-10	8-20
9-19	Johns-Manville Corp. (increased)	35c	9-11	8-29	Shepard-Niles Crane & Hoist Corp.—				\$3.75 preferred (quar.)	93¾c	10-1	9-10
9-8	Jones & Lamson Machine (quar.)	50c	9-9	9-2	New common (initial)	60c	9-10	8-30	Aluminum Co. of Canada, Ltd. 4% pfd. (quar.)	\$25c	9-1	8-6
9-1	Joslyn Mfg. & Supply (irreg.)	\$1	9-15	8-30	Signal Royalties Co., class B (quar.)	25c	9-15	8-30	Aluminum Industries (increased)	25c	9-15	8-22
9-1	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	Silknet, Ltd., 5% pfd. (quar.)	\$50c	9-15	8-29	Aluminum, Ltd. (quar.)	\$52	9-5	8-8
8-29	Katz Drug Co., common (quar.)	12½c	9-15	8-30	Simmons-Boardman Publishing, common	\$1	9-2	8-25	Amalgamated Leather Cos., Inc.—			
8-29	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15	\$3 preferred (quar.)	75c	9-2	8-25	6% convertible preferred (quar.)	75c	10-1	9-17
9-8	Kelsey-Hayes Wheel				Singer Manufacturing Co. (quar.)	\$1.50	9-12	8-22	American Airlines, Inc.—			
9-8	\$1.50 convertible class A (quar.)	37½c	10-1	9-15	Extra	\$1.50	9-12	8-22	¾% convertible preferred (quar.)	87½c	9-1	8-18
9-15	Class B	37½c	10-1	9-15	Smith (Alsop) Paint & Varnish—				American Arch Co. (irreg.)	50c	9-2	8-20
9-15	Kennecott Copper Co. (quar.)	25c	9-30	8-29	7% preferred (quar.)	87½c	9-2	8-25	American Asphalt Roof Corp. (quar.)	25c	10-15	9-30
9-15	Special	75c	9-30	8-29	Smith (J. Hungerford) Co. (extra)	\$1	8-25	8-20	American Automobile Insurance (St. Louis)—			
9-9	Keystone Steel & Wire (quar.)	50c	9-13	8-29	South Carolina Electric & Gas Co.—				Quarterly	20c	9-2	8-15
8-29	Extra	25c	9-13	8-29	5% preferred (quar.)	62½c	9-30	9-19	American Bank Note com. (quar.)	40c	10-1	9-4
8-29	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	South Penn Oil Co. (quar.)	25c	9-30	9-16	6% preferred (quar.)	75c	10-1	9-4
8-15	4% convertible 2nd preferred (quar.)	\$1	10-1	9-12	Southern & Atlantic Telegraph Co. (s-a)	62½c	10-1	9-15	American Beverage, 4% conv. pfd. (accum.)	5c	9-1	8-20
8-15	4½% preferred (quar.)	\$1.12½	10-1	9-12	Southern California Edison (Calif.)				20c prior preferred (quar.)	5c	9-1	8-20
9-2	Kinney Mfg., 7% non-cum. pfd. (quar.)	\$1.50	9-15	9-10	5% original preferred (quar.)	37½c	9-30	9-5	American Box Board Co. (quar.)	25c	9-1	8-1
9-2	Kleinert (I. B.) Rubber Corp.	25c	9-12	8-29	Southern Pacific Co. (quar.)	27c	9-30	9-5	Extra	25c	9-1	8-1
8-29	Liberty Fabrics of N. Y. (quar.)	12½c	9-15	8-29	Southern Union Gas Co., common (quar.)	\$1	9-22	9-2	American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-17
8-29	Life & Casualty Insurance Co. of Tennessee				4½% preferred (quar.)	\$1.06¼	9-15	8-30	American Car & Foundry Co., common	\$3	10-2	9-19
8-29	Cash dividend (quar.)	15c	9-10	8-22	Southland Royalty Co.	50c	9-18	9-1	7% non-cum. preferred (quar.)	\$1.75	10-1	9-19
8-29	Stock dividend	20%	11-1	10-1	Southwestern Electric Service (s-a)	33c	9-15	9-5	American Chain & Cable Co., com. (quar.)	35c	9-15	9-5
9-16	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-10	Sparks Withington Co.				5% preferred (quar.)	\$1.25	9-15	9-5
8-29	Lilly-Tulip Cup Corp.	37½c	9-16	9-10	6% convertible preferred (quar.)	\$1.50	9-15	9-5	New common (initial quar.)	50c	9-15	9-2
8-29	Lorillard (P. Co., common (quar.)	25c	10-1	9-13	Spague Electric Co.	20c	9-15	8-29	American Colotype (quar.)	30c	9-15	9-2
9-10	7% preferred (quar.)	\$1.75	10-1	9-10	Standard Chemical Co., Ltd., com. (quar.)	\$10c	12-1	10-31	American & Foreign Power Co.—			
9-2	Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	5% preferred (quar.)	\$1.25	12-1	10-31	\$7 preferred (accum.)	\$1.75	9-11	8-15
9-2	Mahon (R. C.) Co. (increased)	50c	9-10	8-30	Standard-Coosa-Thatcher Co.	75c	10-1	9-20	\$6 preferred (accum.)	\$1.50	9-11	8-15
8-15	Mangel Stores Corp. (quar.)	25c	9-15	9-5	Year-end	\$1	10-1	9-20	American Forging & Socket (quar.)	12½c	9-30	8-22
9-15	Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	8-30	Standard Milling Co. (increased quar.)	25c	9-20	9-10	American Fork & Hoe company	30c	9-15	8-30
8-2	Marsh (M.) & Son, Inc.	40c	10-1	9-13	Standard Railway & Equipment Mfg.—				American General Corp., \$3 pfd. (quar.)	75c	9-1	8-8
8-30	Massachusetts Investors Second Fund—				Irregular	50c	9-3	8-22	\$2.50 preferred (quar.)	62½c	9-1	8-8
8-29	Irregular	10c	9-20	8-29	Stearns Mfg. Co.	25c	8-30	8-20	\$2.00 preferred (quar.)	50c	9-1	8-8
9-13	May, McEwen Kaiser Co. (quar.)	20c	9-1	8-21	Stokely-Van Camp Inc., common	25c	10-1	9-23	American Fruit Growers (quar.)	25c	10-9	9-25
8-30	McKinney Manufacturing Co., common	10c	10-1	9-17	5% prior preference (quar.)	25c	10-1	9-23	American Gas Electric, common (quar.)	25c	9-15	8-12
8-15	5% convertible preferred (quar.)	\$1.25	10-1	9-17	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-18	Stock dividend (2/100ths share of Atlantic City Electric common for each share held)			
8-30	McKelberry's Food Products, com. (quar.)	25c	10-1	9-10	Struthers-Wells Corp. (quar.)	25c	9-20	9-10	4¾% preferred (quar.)	\$1.18¾	10-1	9-4
8-30	\$2.40 preferred (quar.)	60c	10-1	9-10	Sunbeam Corp. (increased)	50c	9-30	9-20	American Hair & Belt Co., common	25c	10-1	9-13
9-5	Mercantile Stores Co., common (quar.)	25c	9-15	8-29	Sunshine Mining Co. (quar.)	10c	9-30	8-29	6% 1st preferred (quar.)	\$1.50	10-1	9-19
9-15	7% preferred (quar.)	\$1.75	11-15	10-31	Sutherland Paper Co. (quar.)	50c	9-15	8-29	6% 2nd preferred (quar.)	\$1.50	10-1	9-19
9-15	Merchants Refrigerating Co., class A (quar.)	25c	9-10	9-5	Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	11-1	9-17	American Hide & Leather—			
9-2	Class B (quar.)	25c	9-10	9-5	Talcott (James) Inc. (quar.)	15c	10-1	9-15	6% convertible preferred (quar.)	75c	9-12	8-27
8-29	Mesta Machine Co.	62½c	10-1	9-16	4½% preferred (quar.)	56¼c	10-1	9-15	American Home Products (monthly)	10c	9-1	8-1
8-25	Michigan Consolidated Gas—				Texas Public Service (Del.) (quar.)	25c	9-10	8-30	American Hydraulics, Inc. (monthly)	2c	8-25	8-15
10-10	4¼% preferred (quar.)	1.18¾	9-2	8-20	Texas Southeastern Gas (quar.)	7½c	9-15	9-1	Monthly	2c	9-25	9-13
10-10	Minneapolis Brewing Co.	35c	9-16	9-2	Thermoid Company (quar.)	20c	9-15	9-3	Monthly	2c	10-25	10-15
9-15	Minnesota Mining & Mfg. Co.	35c	9-12	8-29	Tip Top Tailors, Ltd. (quar.)	\$7½c	10-1	9-2	American Indemnity Co. (s-a)	\$2	9-2	8-4
9-10	Minnesota Valley Canning Co.—				Traders Finance Corp., Ltd.—				American Ins. Co. (Newark, N.J.) (s-a)	25c	10-1	8-29
9-5	5% preferred (quar.)	\$1.25	9-15	9-6	4½% preferred (quar.)	\$1.12½	10-1	9-15	Extra	10c	10-1	8-29
9-5	Mission Appliance Corp.	15c	9-12	8-26	Transue & Williams Steel Forging Corp.—				American Investment Co. of Ill.—			
9-5	Mississippi Power, \$4.60 pfd. (initial quar.)	\$1.15	10-1	9-12	Quarterly	25c	9-10	8-27	Common (quar.)	20c	9-1	8-15
9-15	Missouri-Kansas Pipe Line, common	25c	9-15	8-28	Twentieth Century-Fox Film Corp.—				5% preferred (quar.)	31¼c	10-1	9-15
9-15	Class B	1¼c	9-15	8-28	Common (quar.)	75c	9-30	9-9	American Laundry Machinery	50c	9-10	8-29
9-2	Molud Hosiery Co., common	20c	9-9	9-2	\$4.50 prior preferred (quar.)	\$1.12½	9-15	9-2	American Locomotive Co., common	35c	10-1	9-11
8-30	5% preferred (quar.)	62½c	10-1	9-15	\$1.50 convertible preferred	37½c	9-30	9-9	7% preferred (quar.)	\$1.75	10-1	9-11
9-20	Molson's Brewery, Ltd. (quar.)	125c	9-25	9-4	Union Investment Co.	10c	10-1	9-20	American Machine & Foundry, common	20c	9-10	8-29
8-30	Mullins Mfg. Corp., class B (irreg.)	35c	10-1	9-15	Union Trust Funds, Inc.—				3.90% preferred (quar.)	97½c	10-15	9-30
9-19	Muskegon Piston Ring (irreg.)	40c	9-30	9-12	Union Common Stock Fund—				American Metal Co., Ltd., common	25c	9-2	8-22
9-19	Muskogee Company	25c	9-12	9-3	Extra	10c	9-20	9-10	6% preferred (quar.)	\$1.50	9-2	8-22
8-30	Mutual Telephone Co. (Hawaii) (quar.)	15c	9-10	8-29	Union Preferred Stock Fund	23c	9-20	9-10	American Meter Co.	\$1	9-15	8-21
9-11	Namm's, Inc. (quar.)	10c	9-15	9-2	Extra	40c	9-20	9-10	American News Co. (bi-monthly)	25c	9-15	9-5
9-19	Nash-Kelvinator Corp.	25c	9-26	9-2	Union Bond Fund A	18c	9-20	9-10	American Paper Goods Co.—			
9-19	National Alfalfa & Dehydrating & Milling Co., 5% preferred (quar.)	62½c	9-1	8-20	Extra	15c	9-20	9-10	7% preferred (quar.)	\$1.75	9-15	9-5
8-15	National City Lines, common (quar.)	25c	9-15	8-30	Union Bond Fund B	30c	9-20	9-10	7% preferred (quar.)	\$1.75	12-15	12-1
9-6	\$4 preferred A (quar.)	\$1	10-1	9-20	Extra	5c	9-20	9-10	American Potash & Chemical—			
9-6	National Oats Co.	25c	9-1	8-20	Union Pacific Railroad, common (quar.)	\$1.50	10-1	9-2	Class A (quar.)	37½c	9-15	9-2
9-15	National Steel Car Corp. (quar.)	37½c	10-15	9-15	4% preferred (s-a)	\$2	10-1	9-2	Class B (quar.)	37½c	9-15	9-2
9-15	Nesbitt Fund (increased)	10c	8-29	8-20	Union Sugar Co.	25c	9-10	8-30	\$4 preferred A (quar.)	\$1	9-15	9-2
8-22	New England Telephone & Telegraph	\$1	9-30	9-10	Union Wire Rope Corp. (quar.)	20c	9-15	8-30	American Radiator & Standard Sanitary Corp., common	20c	9-30	9-5
9-2	Newport Electric Corp., common (quar.)	40c	9-2	8-15	United-Carr Fastener (quar.)	30c	9-10	8-29	7% preferred (quar.)	\$1.75	9-1	8-22
9-1	3¾% preferred (quar.)	93¾c	10-1	9-15	United Chemicals, Inc. (stock dividend)				American Rolling Mill, common	50c	9-15	8-15
9-1	Niles-Bement-Pond	15c	9-15	9-5	30/100ths share of Westvaco Chlorine Products, common stock for each share held.				4½% preferred (quar.)	\$1.12½	10-15	9-15
8-8	North River Insurance Co. (quar.)	25c	9-10	8-22	U. S. Envelope Co., common (s-a)	\$2	9-2	8-20	American Steel Foundries (quar.)	50c	9-15	8-29
9-5	Northern Natural Gas (irreg.)	80c	9-25	9-5	Special	\$3	9-2	8-20	American Sugar Refining Co.—			
8-29	Northern States Power (Wis.)				7% preferred (s-a)	\$3.50	9-2	8-20	7% preferred (quar.)	\$1.75	10-2	9-5
9-15	5% preferred (quar.)	\$1.25	9-2	8-20	U. S. Graphite Co. (quar.)	25c	9-10	8-27	American Thermos Bottle Co.—			
9-15	Ohio Confection Co. (quar.)	10c	9-15	8-30	Special	75c	9-10	8-27	4½% preferred (quar.)	53¼c	10-1	9-20
9-15	Ohio Leather Co., common	40c	10-1	9-21	U. S. Tobacco Co., common (quar.)	30c	9-15	9-2	American Tobacco Co., common (quar.)	75c	9-2	8-8
9-2	\$5 convertible preferred (quar.)	\$1.25	10-1	9-21	7% non-cum. preferred (quar.)	43¾c	9-15	9-2	Common B (quar.)	75c	9-2	8-8
9-5	Ohio Water Service (quar.)	30c	9-30	9-5	Uppressit Metal Cap, 6% pfd. (accum.)	30c	10-1	9-15	American Woolen Co., common	\$1.50	9-15	8-21
9-5	Oregon-American Lumber Corp.	\$5	9-1	8-15	Utah Power & Light Co.	75c	9-2	8-20	Extra	\$2	9-15	8-28
8-30	Ottawa Electric Railway Co. (quar.)	\$1.1	10-1	9-2	Valley Mould & Iron, common	75c	9-2	8-20	\$4 convertible prior preference (quar.)	\$1	10-15	10-1
9-20	Otter Tail Power (Minn.), common	60c	9-10	8-30	\$5.50 prior preferred (quar.)	\$1.37½	9-2	8-20	7% preferred (quar.)	\$1.75	9-26	8-29
9-20	\$3.60 preferred	90c	9-1	8-15	Veeder-Root, Inc. (quar.)	19c	9-15	9-1	Anaconda Copper Mining Co.	\$1.50	11-1	10-22
8-29	Pacific Gamble Robinson	25c	9-5	8-25	Viceroy Mfg. Co., Ltd. (quar.)	\$1.25	9-20	9-2	Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	11-1	10-22
8-29	Page-Hersey Tubes, Ltd. (quar.)	\$35c	10-1									

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.
Avon Allied Products (quar.)	20c	9-1	8-15	Canadian Wirebound Boxes, Ltd.—				Cook Paint & Varnish, common (quar.)	20c	8-30	8-15
Avondale Mills, common (monthly)	7c	9-1	8-15	\$1.50 class A (quar.)	\$37½c	10-1	9-10	\$3 prior preferred (quar.)	20c	8-30	8-15
Monthly	7c	10-1	9-15	Capital City Products (quar.)	25c	8-26	8-16	Copeland Refrigeration (Irreg.)	15c	9-10	8-15
B/G Foods, Inc. (quar.)	25c	9-10	8-29	Extra	\$3	8-26	8-16	Cornell-Dublier Electric, common	20c	9-10	8-22
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-2	8-15	Capwell Sullivan & Furth Oak—				\$5.25 preferred (quar.) series A	\$131¼	10-15	8-28
Balfour Building, Inc. (quar.)	\$1.25	8-30	8-15	Preferred (quar.)	37½c	9-1	8-15	Coro, Inc. (quar.)	40c	8-28	9-25
Baltimore Porcelain Steel—				Preferred (quar.)	37½c	12-1	11-15	Cory Corporation (quar.)	17½c	9-1	8-15
7% convertible preferred (quar.)	8½c	10-1	9-9	Carman & Co., common	50c	9-2	8-15	Corrugated Paper Box Co., Ltd., common	125c	9-2	8-9
7% convertible preferred (quar.)	8½c	1-2-48	12-9	¼% preferred (quar.)	\$1.06½	9-2	8-15	Cosden Petroleum Corp. 5% pfd. (accum.)	\$12.25	9-2	8-11
Baltimore Radio Show, common (quar.)	5c	9-1	8-15	Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-19	Crane Co., 3¼% preferred (quar.)	\$1.25	9-15	8-11
6% preferred (quar.)	15c	9-1	8-15	Carpenter Paper Co. (quar.)	25c	9-2	8-20	Cribben & Sexton Co. 4½% pfd. (quar.)	93¼c	9-15	8-23
Bancroft (Joseph) & Sons Co.	25c	9-12	8-29	Extra	50c	9-2	8-20	Crown Capital Corp., class A (quar.)	28½c	9-1	8-15
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Carpenter Steel Co. (interim)	50c	9-10	9-2	Crown Cork International Corp.—	4½c	8-30	8-15
4% preferred (quar.)	\$1	10-1	9-10	Carson Pirie Scott & Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-15	Class A (accum.)			
7% preferred (quar.)	\$1.75	10-1	9-10	Cassidy's Ltd., 7% preferred (accum.)	\$1.75	10-1	9-2	Crown Cork & Seal Co., Inc., common	40c	10-1	9-10
Bankers Security Life Insurance Society—				Caterpillar Tractor Co. (quar.)	75c	8-30	8-15	\$2 preferred (quar.)	50c	9-15	8-8
Quarterly	\$1.50	9-2	8-25	Central Arizona Light & Power—				Crown Overall Mfg., 6% prior pfd. (quar.)	30c	9-2	8-15
Barber-Elis, Ltd. (quar.)	\$1.25	9-15	8-30	Common (quar.)	15c	9-1	8-8	Crown Zellerbach Corp. \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
Extra	\$1.25	9-15	8-30	Central Coal & Coke Corp.—				Common	\$1	9-1	8-13
Barber (W. H.) Co. (quar.)	25c	9-10	8-29	4% preferred cfs. of beneficial interest	70c	9-15	8-15	Crum & Forster, 8% preferred (quar.)	40c	10-1	9-13
Barcalo Manufacturing Co. (quar.)	15c	9-30	9-15	Central Cold Storage	40c	9-16	9-2	Crum & Forster Securities Corp.—	\$2	9-30	9-18
Barlow & Seelig Mfg., class A (quar.)	30c	9-1	8-18	Central Foundry Co. 5% pfd. (quar.)	\$1.25	9-2	8-15	7% preferred (quar.)	\$1.75	8-30	8-15
Barnsdall Oil Co. (quar.)	25c	9-6	8-15	Central Illinois Light Co.—				Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	10-1	9-15
Extra	15c	9-6	8-15	4½% preferred (quar.)	\$1.12½	10-1	9-20	Curlee Clothing Co.			
Bathurst Power & Paper, Ltd.—				Central Ohio Light & Power—				4½% preferred (quar.)	\$1.12½	10-1	9-19
Class A (quar.)	\$1.25	9-2	8-4	3.6% preferred (quar.)	90c	9-1	8-15	Curtiss-Wright Corp.—	75c	10-1	9-5
Bayuk Cigars, Inc. (increased quar.)	37½c	9-12	8-28	Central Ohio Steel Products	50c	9-2	8-15	\$2 non-cum. class A (Irreg.)	\$1	9-15	8-22
Beaumont Mills, Inc. (increased quar.)	50c	9-2	8-18	Central Paper Co. (quar.)	15c	9-30	9-20	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-2	8-18
Beaver Lumber Co., Ltd. \$1.40 pfd. (quar.)	\$1.35	10-1	9-10	Central States Edison	10c	9-2	8-20	Dana Corporation (stock dividend)			
Beck (A. S.) Shoe Corp., 4¼% pfd. (quar.)	\$1.18½	9-2	8-15	Central & South West Corp.—				% of an additional share for each share held			
Belden Manufacturing Co. (quar.)	30c	9-2	8-18	Initial semi-annually	35c	8-30	8-11	Davenport Baster Corp., class A (s-a)	20c	8-30	8-20
Belding-Cortelli, Ltd., common (quar.)	\$1.50	10-1	8-31	Central Steel & Wire, 6% pfd. (quar.)	75c	9-20	9-10	Class B (s-a)	20c	8-30	8-20
7% preferred (quar.)	\$1.75	10-1	8-31	Century Ribbon Mills (quar.)	15c	9-15	9-2	Davis Leather Ltd., class A (quar.)	\$137½c	9-1	8-1
Belding Manufacturing Co. (quar.)	30c	9-2	8-18	Certain-Feed Products				Class B (quar.)	\$17½c	9-1	8-1
Bell & Gossett Co. (quar.)	15c	9-2	8-16	4¼% prior pfd. (quar.)	\$1.12½	10-1	9-19	Dayton Malleable Iron (Irreg.)	65c	8-25	8-11
Extra	15c	9-2	8-14	Chain Belt Co.	25c	8-25	8-11	Dayton Power & Light, common	45c	9-2	8-15
Bell & Howell Co., common (quar.)	12½c	9-1	8-15	Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-15	3¼% preferred A (initial quar.)	93¼c	9-2	8-18
4¼% preferred (quar.)	\$1.06½	9-1	8-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-6	Deep Rock Oil Corp. (increased)	50c	9-25	9-10
Bendix Aviation Corp.	50c	9-30	9-10	Charis Corporation (quar.)	20c	8-30	8-15	Deere & Company, common	25c	9-2	8-9
Berghoff Brewing Corp. (quar.)	25c	9-15	9-5	Charleston Transit, 6% preferred (quar.)	\$1.50	9-1	8-20	De Havilland Aircraft of Canada—	\$1	9-5	8-29
Berkshire Fine Spinning Associates—				Cherokee Textile	\$1	9-2	8-23	Class A (interim)	15c	8-30	8-22
Common (quar.)	50c	9-2	8-21	Chesapeake & Ohio Railway Co.—				Delaware & Hudson Co. (quar.)	\$1	9-20	8-28
Extra	50c	9-2	8-21	Common (quar.)	75c	10-1	9-8	Delaware Power & Light—	\$2½c	9-30	9-10
\$5 convertible preferred (quar.)	\$1.25	9-2	8-21	3½% convertible preferred (quar.)	87½c	11-1	10-8	4% preferred (quar.)	\$1	9-30	9-10
Bessemer Limestone & Cement—				Chestnut Hill RR. (quar.)	75c	9-4	8-20	7% preferred (quar.)	\$1.75	10-1	10-1
4% preferred (quar.)	50c	10-1	9-20	Chicago Corp., 3% preference (quar.)	75c	9-1	8-15	7% preferred (quar.)	\$1.75	12-23	12-23
Bethlehem Steel Corp., common	\$1.50	9-2	8-11	Chicago Mill & Lumber (quar.)	30c	9-30	9-15	Denver Union Stock Yard Co. (quar.)	50c	9-1	8-14
7% preferred (quar.)	\$1.75	10-1	9-5	Chicago Rivet & Machine (quar.)	25c	9-15	8-23	6% preferred (quar.)	50c	11-15	11-5
Bibb Mfg. Co. (quar.)	50c	10-1	9-20	Extra	12½c	9-15	8-23	Detroit Mortgage & Realty	1c	9-15	9-2
Extra	\$1	10-1	9-20	Chicago South Shore & South Bend RR.—				Detroit River Tunnel (s-a)	\$4	1-15-48	1-5
Bigelow-Sanford Carpet, common	\$1	9-2	8-15	Reduced	25c	9-16	9-2	Dewey & Almy Chemical Co.	35c	9-15	8-29
6% preferred (quar.)	\$1.50	9-2	8-15	Chicago Yellow Cab Co.	25c	9-2	8-25	Diamond Alkali Co.	50c	9-10	8-25
Binks Manufacturing Co.	15c	9-2	8-15	Chile Copper (increased)	75c	8-26	8-8	Diamond Match Co., common (quar.)	37½c	9-1	8-11
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	9-2	8-20	Chrysler Corp., old \$5 par.	\$1.50	9-12	8-18	6% participating preferred (s-a)	75c	9-1	8-11
Birmingham Gas Co., common	30c	9-15	8-29	New \$2.50 par.	75c	9-12	8-18	Diamond Portland Cement (quar.)	15c	9-10	8-30
\$3.50 prior preferred (quar.)	87½c	9-1	8-15	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	Ditaphone Corp., common	25c	9-3	8-22
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	9-2	4% preferred (quar.)	\$1	10-1	9-15	4% preferred (quar.)	\$1	9-3	8-22
Black Hills Power & Light, com. (quar.)	30c	9-1	8-20	5% preferred (quar.)	\$1.25	9-2	8-15	Diebold, Inc. (quar.)	25c	10-25	10-15
\$4.20 preferred (quar.)	\$1.05	9-1	8-20	Cincinnati Milling Machine, common	35c	9-1	8-1	DI Giorgio Fruit, class A	\$1	8-25	8-15
Blaw-Knox Co. (quar.)	20c	9-9	8-11	4% preferred (quar.)	\$1	9-1	8-1	Distillers Corp.—Seagrams, Ltd. (quar.)	\$15c	9-15	8-22
Bliss (E. W.) Company—				Cinecolor Corp. (initial)	12½c	9-16	8-30	Diston (H.) & Sons (quar.)	75c	9-5	8-20
\$2.25 conv. pfd. (quar.)	56½c	9-15	8-20	Cinzano Ltd. 5½% pfd. (s-a)	2¼c	9-30	9-15	\$2.50 class A (quar.)	25c	10-23	10-2
Blumenthal (Sidney) & Co. (quar.)	15c	9-2	8-15	Circle Bar Knitting, Ltd. (quar.)	115c	9-1	8-15	Dominguez Oil Fields (monthly)	15c	8-29	8-15
Borden Company (interim)	60c	9-2	8-12	Extra	15c	9-1	8-15	Monthly	15c	9-30	9-17
Boss Manufacturing (Irreg.)	\$1.50	8-25	8-13	City Auto Stamping Co. (quar.)	15c	9-1	8-15	Dominion & Anglo Investment Corp., Ltd.—	\$1.25	9-1	8-15
Boston Woven Hose & Rubber (quar.)	50c	8-25	8-15	City of New Castle Water, 6 pfd. (quar.)	20c	9-15	9-2	5% preferred (quar.)	25c	11-1	9-30
Boston Real Estate Trust (quar.)	50c	9-2	8-22	City of Paris Dry Goods—	\$1.50	9-2	8-11	Common (quar.)	\$1.25	2-2-48	12-31
Bower Roller Bearing (quar.)	50c	9-20	9-9	7% 1st preferred (quar.)	\$1.75	11-15	11-10	5% preferred (quar.)	\$1.25	11-1	9-30
Bowser, Inc., \$1.20 preferred (quar.)	30c	9-2	8-21	7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	5% preferred (quar.)	\$1.25	2-2-48	12-31
Boyertown Burial Casket (reduced quar.)	30c	9-2	8-22	City Water Co. of Chattanooga—				Dominion-Scottish Investments, Ltd.—	\$1.25	2-2-48	12-31
Brach (E. J.) & Sons	60c	10-1	9-6	5% preferred (quar.)	\$1.25	9-2	8-11	5% preferred (accum.)	\$50c	9-2	8-1
Brager Eisenberg, Inc. (quar.)	60c	9-2	8-26	Clark Equipment Co., com. (increased quar.)	50c	9-15	8-28	Dominion Stores, Ltd. (quar.)	\$32½c	9-15	8-18
Brewing Corp. of America (quar.)	62½c	9-10	8-25	5% preferred (quar.)	\$1.25	9-15	8-28	Common (quar.)	\$25c	11-1	10-1
Bristol-Myers, common (interim)	50c	9-2	8-15	Clayton & Lambert Mfg.	25c	9-12	9-3	Voting trust certificates (quar.)	\$25c	11-1	10-1
3¼% participating preference (quar.)	93¼c	10-15	10-1	Clearing Machine Corp. (quar.)	25c	9-1	8-15	\$1 preferred (quar.)	\$25c	10-1	9-1
British-American Bank Note (quar.)	\$25c	9-15	8-15	Cleveland & Pittsburgh RR.—				Donnacona Paper, Ltd. (s-a)	\$50c	10-1	9-1
British Columbia Packers, Ltd.—				4% special guaranteed (quar.)	50c	9-2	8-11	Extra	\$50c	10-1	9-1
Convertible class A	\$37½c	9-15	8-31	7% regular guaranteed (quar.)	87½c	9-2	8-11	Donohue Brothers, Ltd. (quar.)	\$25c	9-1	8-15
Class B	\$12½c	9-15	8-31	Cleveland Quarries Co. (quar.)	25c	9-15	9-2	Douglas (W. L.) Shoe—	50c	9-2	8-15
Brooklyn Borough Gas, 4.4% pfd. (quar.)	\$1.10	9-1	8-12	Climax Molybdenum Co.	30c	9-30	9-15	\$1 convertible prior preference	50c	9-2	8-22
Brooklyn Garden Apartments	\$2.50	8-30	8-11	Clinton Industries, Inc. (monthly)	20c	9-2	8-15	Dr. Pepper Co. (quar.)	25c	9-1	8-20
Brown-McLaren Mfg. Co. (quar.)	2½c	9-2	8-20	Monthly	20c	10-1	9-15	Dravo Corporation, 4% preferred (quar.)	50c	10-1	9-20
Brown Shoe Co., common	30c	9-1	8-15	Monthly	20c	11-1	10-15	Dresser Industries, 3¼% pfd. (quar.)	93¼c	9-15	9-2
\$3.60 preferred (quar.)	90c	10-31	10-15	Monthly	20c	12-1	11-15	Dumort Electric Corp. (quar.)	15c	9-5	8-22
Bruck Silk Mills	130c	9-15	8-15	Clay Corporation (initial quar.)	17½c	10-10	9-30	Dun & Bradstreet, Inc. com.	30c	9-10	8-20
Brunner Manufacturing, 4½% pfd. (quar.)	28½c	9-2	8-20	Clecutt Peabody & Co., common (interim)	75c	10-1	9-11	Durez Plastics & Chemical (increased)	\$1.12½	10-1	9-20
Common (increased quar.)	15c	9-2	8-20	Coca-Cola Company	\$1.75	10-1	9-17	Eagle Picher Co. (quar.)	30c	9-10	8-22
Extra	10c	10-20	10-10	Coca-Cola International Corp.	75c	10-1	9-11	Extra	15c	9-10	8-22
Brunswick-Balke-Collender, common	25c	9-15	9-2	Colgate-Palmolive-Peet Co.—				East St. Louis & Interurban Water Co.—	\$1.50	9-2	8-11
\$5 preferred (quar.)	\$1.25	10-1	9-2	\$3.50 preferred (quar.)	87½c	9-30	9-15	6% preferred (quar.)	\$1.75	9-2	8-11
Buckeye Pipe Line Co.	20c	9-15	8-18	Collins & Alkman Corp.	25c	9-2	8-19	7% preferred (quar.)	\$1.75	9-2	8-11
Buckeye Company 6% preferred (quar.)	\$1.25	9-2	8-19	Colonial Ice, 6% preferred B (quar.)	\$1.50	10-1	9-20	Eastern Massachusetts Street Railway—	\$1.50	9-15	9-2
Buell Die & Machine (quar.)	5c	8-25	8-15	Colonial Stores, common (quar.)	37½c	9-1	8-20	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Buffalo Bolt Co.	25c	9-12	8-29	4% preferred (quar.)	50c	9-1	8-20	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Buffalo Forge Co. (increased)	\$1	8-26	8-15	Colorado Central Power (quar.)	45c	9-2	8-15	\$2 par and no par value (quar.)	\$1.50	10-2	9-20
Bullock's, Inc.	50c	9-2	8-14	Colorado Fuel & Iron Corp.—				Eastern Steel Products Ltd. (quar.)	15c	9-2	8-15
Bullock Fund, Ltd.	20c	9-2	8-15	5% convertible preferred (quar.)	25c	9-1	8-4	Eaton Manufacturing Co. (quar.)	75c	8-25	8-5
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	9-2	8-5	Colorado Milling & Elevator Co., common	25c	9-2	8-15	Eddy Paper Co., Ltd., class A (quar.)	\$25c	9-15	8-15
Extra	30c	11-1	10-25	\$3 preferred (quar.)	75c	9-2	8-15	Common	\$5	9-12	8-30
Burkart (F.) Mfg.	50c	9-15	9-8	Columbian Carbon Co. (quar.)	50c	9-10	8-12	Electric Ferries, Inc., common	10c	9-16	9-5
4% preferred (quar.)	25c	9-1	8-7	Columbia Broadcasting, class A	50c	9-5	8-22	6% prior preferred (quar.)	\$1.50	9-30	9-19
3½% convertible 2nd preferred (quar.)	87½c										

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Missouri Public Service (increased)	30c	9-15	8-21	Oak Manufacturing Co.	20c	9-16	9-2	Remington Rand, Inc., new com. (initial)	25c	10-1	9-9
Missouri Utilities Co., common (quar.)	25c	9-2	8-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	\$4.50 preferred (quar.)	11.12 1/2	10-1	9-9
5% preferred (quar.)	1.25	9-2	8-15	Ohio Associated Telephone	\$1.75	9-2	7-28	Reo Motors, Inc. (quar.)	62 1/2	9-30	9-10
Mitchell (J. S.) Co., Ltd. (quar.)	175c	10-1	9-15	\$2.20 preferred (quar.)	55c	9-1	8-20	Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10
Modern Tool Works, Ltd. (quar.)	112 1/2 c	10-1	9-15	Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-2	8-6	6% preferred A (quar.)	15c	11-1	10-15
Quarterly	112 1/2 c	1-2-48	12-15	Olin Industries, Inc. com.	15c	8-30	8-19	6% preferred B (quar.)	15c	11-1	10-15
Mohawk Carpet Mills	50c	9-9	8-29	Olin Industries, Inc. com.	110c	10-2	9-20	Revere Copper & Brass, common	25c	9-2	8-11
Monarch Life Insurance (Mass.) (s-a)	1.25	9-15	9-2	Ontario Beauty Supply Co., Ltd., common	110c	10-2	9-20	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10
Monarch Machine Tool	50c	9-2	8-22	Participating	110c	10-2	9-20	Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-26
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2 c	9-2	8-25	Oshkosh B'Gosh, Inc., common (quar.)	10c	9-1	8-20	4 1/2% preferred (quar.)	\$1.12 1/2	9-2	8-15
Monsanto Chemical Co. com. (quar.)	50c	9-2	8-9	Outboard Marine & Manufacturing Co.	37 1/2 c	9-1	8-20	Rice-Stix Dry Goods			
\$3.25 pfd. series A (s-a)	\$1.62 1/2	12-1	11-10	\$1.50 preferred (quar.)	30c	8-25	8-5	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Montreal Cottons, Ltd., common	113c	9-15	8-15	Oxford Paper Co. \$5 pfd. (accum.)	\$1	9-1	8-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	144c	9-15	8-15	\$5 preferred (quar.)	\$1.25	9-1	8-15	Richfield Oil Corp. (quar.)	25c	9-24	8-27
Moore Corp., Ltd., common (quar.)	155 1/2 c	10-1	9-5	Pacific Coast Co., \$5 non-cum. 1st pfd.	35c	9-1	8-20	Robinson, Little & Co., Ltd., class A (quar.)	\$25c	9-1	8-25
7% preferred A (quar.)	\$1.75	10-1	9-5	Pacific Finance Corp. (Calif.) (quar.)	\$1	9-1	8-15	4% preferred F (quar.)	\$1	9-1	8-15
7% preferred B (quar.)	\$1.75	10-1	9-5	Pacific Lumber Co. (quar.)	\$1	9-1	8-15	Rockwell Manufacturing Co.	10c	9-5	8-22
4% preferred (quar.)	125c	10-1	9-5	Pacific Mills (quar.)	75c	9-15	8-29	Rockwood & Co., common (quar.)	30c	9-5	8-12
Moore (William R.) Dry Goods (quar.)	40c	10-1	9-25	Palestine Economic Corp. (quar.)	\$1	8-25	8-5	5% preferred (quar.)	\$1.25	10-1	9-15
Moore-Handley Hardware Co., Inc., com.	15c	9-1	8-15	Pantepec Oil Co. of Venezuela	32c	9-17	8-18	5% prior preference (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	\$1.25	9-1	8-15	Paramount Pictures, Inc. (quar.)	50c	9-26	9-5	5% series A pfd. (quar.)	\$1.25	10-1	9-15
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-29	Parker Pen (quar.)	50c	9-2	8-15	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	8-20
Morris Paper Mills, common (quar.)	25c	9-10	8-30	Parker Rust-Proof Co.	62 1/2 c	9-2	8-23	Ross Brothers, Inc. (quar.)	50c	9-19	9-10
4 1/4% preferred (quar.)	59 3/10 c	9-30	9-20	Parkersburg Rig & Reel, common	25c	9-1	8-20	Ross Industries Corp. (quar.)	12 1/2 c	9-15	9-1
Morrison Cafeterias Consolidated, Inc.				\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-20	Extra	12 1/2 c	9-15	9-1
7% preferred (quar.)	\$1.75	10-1	9-24	Parmalee Transportation (reduced)	20c	9-29	9-19	Royal Crown Bottling (Ky.), com. (quar.)	12 1/2 c	9-15	9-1
Motor Finance Corp. (quar.)	25c	8-29	8-15	7% preferred (quar.)	120c	9-15	8-31	Extra	12 1/2 c	9-15	9-1
Motor Wheel Corp. (quar.)	30c	9-10	8-22	Peabody Coal Co., 6% preferred (accum.)	135c	9-15	8-31	5% preferred (quar.)	12 1/2 c	9-15	9-1
Mount Diablo Oil Mining & Development Co. (quar.)	1c	9-3	8-15	Peller Brewing, Ltd., 5 1/2% pfd. (accum.)	\$2	9-2	8-11	Ruppert (Jacob), common	25c	9-1	8-15
Extra	1c	9-3	8-15	Peninsular Monol Products	\$68 1/4 c	8-29	8-8	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
Muncie Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-2	Peninsular Telephone Co., com. (quar.)	50c	10-1	9-15	St. Joseph Lead Co. (quar.)	50c	9-10	8-22
Murphy (G. C.) Co. (quar.)	37 1/2 c	9-2	8-15	Common (quar.)	50c	1-14-48	12-15	Extra	25c	9-10	8-22
Muskegon Motor Specialties				\$1 preferred (quar.)	25c	11-15	11-5	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	9-2	8-11
\$2 class A (quar.)	50c	9-2	8-15	\$1 preferred (quar.)	25c	2-15-48	2-5-38	Saco Lowell Shops	\$1	8-25	8-11
Mutual Chemical Co. of America				Penn Electric Switch Co.	30c	9-15	9-2	San Francisco Remedial Loan Associates, Semi-annual	75c	12-20	12-13
6% preferred (quar.)	\$1.50	9-26	9-18	\$1.20 preferred class A (quar.)	92 1/2 c	9-1	8-1	Sayre & Fisher Brick (irreg.)	10c	8-28	8-19
6% preferred (quar.)	\$1.50	12-26	12-18	Pennsylvania Electric Co.	\$1.10	9-1	8-1	Schiff Company (quar.)	25c	9-15	8-30
National Battery Co.	40c	11-1	10-20	3.70% preferred C (quar.)	35c	10-1	9-12	Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	10-5	10-1
National Bellas Hess, Inc.	20c	9-12	9-2	4.40% preferred B (quar.)	\$1.25	10-1	9-12	Scott Paper Co., common (quar.)	50c	9-13	9-2
National Biscuit Co., common	40c	10-15	9-9	5% preferred (quar.)	30c	9-15	8-29	\$3.40 preferred (quar.)	85c	11-1	10-17
7% preferred (quar.)	\$1.75	8-29	8-8	Pennsylvania Salt Mfg. Co.	\$1.75	9-2	8-11	Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4 c	9-1	8-14
National Cash Register Co. (quar.)	50c	10-15	9-30	Pennsylvania State Water, \$7 pfd. (quar.)				\$3.65 preferred (quar.)	91 1/4 c	12-1	11-14
National Container Corp.				Common (quar.)	\$1	10-1	9-15	Scrymgeour & Co., Ltd., common (quar.)	\$1.12 1/2	10-1	9-19
New common (initial)	30c	9-10	8-15	\$5 preferred (quar.)	\$1.25	10-1	9-15	Seaboard Oil Co. (Del.) (quar.)	\$1.19c	9-19	9-8
National Cylinder Gas Co., com. (quar.)	20c	9-5	8-4	Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	5% preferred (quar.)	\$31 1/4 c	9-19	9-8
4 1/4% preferred (quar.)	\$1.06	9-1	8-4	Peoples Gas Light & Coke (increased)	\$1.37 1/2	10-15	9-22	Sears Roebuck & Co. (quar.)	25c	9-15	9-2
National Dairy Products (quar.)	45c	9-10	8-20	Peoples Telephone Corp., common (quar.)	\$2	9-15	9-5	Seattle Gas Co. new com. (initial)	17 1/2 c	9-15	9-1
National Discount Corp., common (quar.)	50c	9-10	8-30	4 1/4% preferred	\$1	9-2	8-21	Security Company (special)	\$1	8-25	8-18
5% preferred (quar.)	\$1.25	9-10	8-30	Pepsi-Cola Company (quar.)	17 1/2 c	9-13	8-29	Seeger Refrigerator Co. (resumed)	20c	9-11	8-21
National Drug & Chemical Co. of Canada				Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22	Seeman Bros., Inc. (quar.)	25c	9-15	9-2
Convertible preferred (quar.)	\$1.50	9-2	8-12	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	9-1	8-20	Seismograph Service Corp.	15c	9-1	8-15
National Electric Welding Machine				Perron Gold Mines, Ltd. (quar.)	11c	9-30	8-20	Semler (R. B.), Inc.	5c	9-11	8-30
Common (quar.)	2c	10-30	10-20	Peter Paul, Inc.	30c	9-10	8-22	Serrick Corp., class B (quar.)	25c	9-15	8-25
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-2	8-18	Pfeiffer Brewing Co. (quar.)	25c	9-2	8-21	Extra	15c	9-15	8-25
National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-5	Extra	25c	9-27	9-6	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-11
Quarterly	115c	1-1-48	12-5	Pfizer (Charles) & Co. (quar.)	50c	9-11	8-28	Shawinigan Water & Power, com. (quar.)	150c	8-25	7-18
National Lead Co., common (quar.)	12 1/2 c	9-30	9-8	Phelps Dodge Corp.	80c	9-10	8-25	4% preferred A (initial)	150c	10-2	9-2
Extra	12 1/2 c	9-30	9-8	Philadelphia Co., 5% preferred (s-a)	25c	9-2	8-11	Shenango Valley Water			
7% preferred A (quar.)	\$1.75	9-15	8-25	Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2	5% preferred (initial quar.)	\$1.25	9-2	8-20
7% preferred B (quar.)	\$1.50	11-1	10-13	\$1 preference (quar.)	25c	9-30	9-2	4% preferred (quar.)	\$1	9-2	8-15
National Life & Accident Insurance Co. (Nashville, Tenn.) (quar.)	12 1/2 c	9-2	8-20	Philadelphia Suburban Transportation	25c	9-2	8-15	Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-15
Common (increased)	15c	10-1	9-15	Extra	25c	9-2	8-15	Extra	10c	8-25	8-15
5% preferred (quar.)	\$1.25	10-1	9-15	Philadelphia Suburban Water com.	20c	9-2	8-14	Shuron Optical Co. (quar.)	35c	9-30	9-19
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	\$3.65 preferred (quar.)	91 1/4 c	9-2	8-14	Signal Oil & Gas, class A (quar.)	50c	9-15	9-1
National Malleable & Steel Castings	15c	9-6	8-15	Participating preferred (s-a)	50c	10-22	10-1	Extra	50c	9-15	9-1
National-Standard Co. (quar.)	50c	9-25	9-14	Phillips Petroleum Co. (increased quar.)	75c	8-30	8-8	Class B (quar.)	50c	9-15	9-1
Extra	30c	9-25	9-14	Photo Engraving & Electrotypes, Ltd.	150c	9-2	8-15	Extra	50c	9-15	9-1
National Supply Co.				\$4 preferred (quar.)	50c	9-2	8-13	Signal Royalties Co., class A (quar.)	25c	9-15	8-30
\$2 10-year preference (final)	50c	9-30	9-12	Plitney-Bowes, Inc., common (quar.)	\$1	10-15	10-1	Signode Steel Strapping com. (quar.)	20c	9-1	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-18	4 1/4% convertible preferred (quar.)	53 1/4 c	10-1	9-19	5% preferred (quar.)	62 1/2 c	9-1	8-15
National Tea Co., common (quar.)	25c	9-1	8-18	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-1	8-20	Simon (H.) & Sons com. (quar.)	\$1	9-10	8-27
National Union Fire Insurance (Pittsburgh) (irreg.)	\$1.25	8-25	8-6	Pittsburgh Steel Co.				5% preferred (quar.)	\$1.25	9-2	8-1
Nelson Brothers, Inc. (quar.)	20c	9-15	8-30	Pittsburgh Youngstown Ashtabula Ry.	\$1.37 1/2	9-1	8-15	Simon (Wm.) Brewery (quar.)	2c	8-30	8-15
Nekoosa-Edwards Paper Co. (quar.)	25c	9-30	9-20	7% preferred (quar.)	\$1.75	9-2	8-20	Simonds Saw & Steel (irreg.)	80c	9-15	8-20
Newberry (J. J.) Co. (N. Y.) (s-a)	50c	9-2	8-4	Plastic Materials Corp.	5c	9-2	8-20	Simplicity Pattern Co., common (quar.)	10c	9-24	9-10
Newburg Steel Co.	50c	10-1	9-15	Pleasant Valley Wine Co.	10c	8-29	8-18	5 1/2% convertible preferred (quar.)	13 1/4 c	10-15	9-30
New England Public Service Co.	10c	9-2	8-20	Poor & Co., class B	25c	9-1	8-15	Class B (interim)	\$1.50	8-25	7-25
\$7 prior lien preferred (accum.)	\$1.75	9-15	8-30	\$1.50 class A (quar.)	37 1/2 c	9-1	8-15	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-18
\$8 prior lien preferred (accum.)	\$1.50	9-15	8-30	Portsmouth Steel Corp.	25c	9-2	8-15	Sioux City Gas & Electric, com. (quar.)	40c	9-2	8-18
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-5	Extra	35c	9-2	8-15	\$3.90 preferred (quar.)	97 1/2 c	8-2	8-18
New Jersey Zinc Co.	50c	9-10	8-20	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-29	8-15	Skilaw, Inc. (quar.)	45c	9-12	9-2
Newmont Mining Corp.	50c	9-15	8-28	6% preferred (quar.)	\$1.50	8-29	8-15	Smith (Alexander) & Sons Carpets	35c	9-10	8-8
Newport News Shipbuilding & Dry Dock	50c	9-15	8-28	6% non-cum. pref. 1st pfd. (quar.)	\$1.50	10-15	9-19	Common (quar.)	65c	9-10	8-8
Quarterly	50c	9-2	8-15	Pratt Food Co. (quar.)	\$75c	10-15	9-19	3 1/2% preferred (quar.)	87 1/2 c	9-2	8-1
New Process Corp.	50c	9-12	9-2	Preferred Utilities Mfg. Corp.	\$2.50	9-2	8-23	Socony-Vacuum Oil Co. (quar.)	20c	9-15	8-15
New York Air Brake	50c	9-2	8-15	5 1/2% convertible 1st preferred (quar.)	13 1/4 c	9-2	8-22	\$1.25 conv. pfd. series A (quar.)	5c	9-30	9-2
New York Chicago & St. Louis RR. Co.	50c	9-2	8-15	Prentice-Hall, Inc., common (quar.)	70c	9-2	8-20	Soundview Pulp Co., new com. (initial quar.)	31 1/4 c	9-30	9-2
6% preferred A (accum.)	\$1.50	10-1	9-8	\$3 preferred (quar.)	75c	9-2	8-20	Both cash and stock dividends are subject to issuance of permits by the States of Washington & California.			
New York Dock, \$5 non-cum. preferred	\$1.50	9-1	8-15	Proprietary Mines, Ltd. (interim)	13c	9-5	8-5	South Bend Lathe Works	60c	8-29	8-15
New York Stocks, Inc.				Public National Bank & Trust Co. (N. Y.)	50c	10-1	9-19	Quarterly	40c	9-1	8-18
Agriculture Industry Series	7c	8-25	8-5	Public Service Co. of Colorado	\$1.06 1/4	9-2	8-15	Southern Advance Bag & Paper	40c	12-1	11-17
Automobile Industry Series	6c	8-25	8-5	4 1/4% preferred (initial quar.)	83 1/2 c	10-1		4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
Aviation Industry Series	4c	8-25	8-5	5% preferred	\$1	10-1		4 1/2% preferred (quar.)	25c	9-2	8-15
Bank Stock Series	4c	8-25	8-5	6% preferred	\$1.16 1/2	10-1		4 1/2% preferred (quar.)	26 1/2 c	9-2	8-15
Building Supply Industry Series	7c	8-25	8-5	7% preferred				6% participating preferred (quar.)	\$1.50	10-15	9-19
Chemical Industry Series	5c	8-25	8-5	Public Service Co. of Indiana	87 1/2 c	9-1	8-15	Southern Natural Gas	37 1/2 c	9-12	9-2
Electrical Equipment Industry Series	7c	8-25	8-5	Common (stock dividend) 1/20th of a shr. of Indiana Gas & Water common for each share held	\$1.75	9-30	8-29	Southern Railway Co. com. (quar.)	75c	9-15	8-15
Food Industry Series	8c	8-25	8-5	3 1/2% preferred (quar.)	\$1.25	9-30	8-2				

The companies and their proportionate share of the \$125,000.00 are: Metropolitan, \$40,000,000; Equitable Life, \$40,000,000; New York Life, \$18,000,000; Mutual Life of New York, \$7,500,000; Northwest

Mutual, \$7,500,000; Aetna, \$4,000,000; Mutual Benefit Life, \$4,000,000; Travelers, \$4,000,000.

The loan is being guaranteed by Standard Oil Co. (N. J.), Socony-Vacuum Oil Co., Inc., Standard Oil Co. of California and The Texas Co.

Trans-Arabian is a subsidiary of Arabian American Oil Co. Aramco is currently owned by Standard of California and Texaco, with Jersey and Socony soon to join them as partners. California, Texaco and Jersey will each own 30% of Aramco, with Socony owning the remaining 10%, when current negotiations are completed.

The terms of the \$125,000,000 loan to the company provide that Trans-Arabian may take down the funds thus: \$25,000,000 on or before Sept. 1, 1947; \$20,000,000 on or before Jan. 1, 1948; \$35,000,000 on or before July 1, 1948; and, \$45,000,000 on or before July 1, 1949.

Trans-Arabian has agreed to repay the loan, which bears interest at the rate of 2.55% per annum, beginning Jan. 1, 1951, and ending July 1, 1962.—V. 165, p. 1510.

Trailmobile Co.—Expansion—

The company has taken a long-term lease on a \$300,000 tank trailer division of the Hutchins Metal Products Co. of Springfield, Mo., Wade T. Childress, President, said. The production facilities of the newly acquired plant would be devoted exclusively to the manufacture of Trailmobile's new type tank trailers, he added.—V. 165, p. 3328.

Transcontinental & Western Air, Inc.—Earnings—

3 Months Ended—	June 30, '47	Mar. 31, '47	June 30, '46
Operating revenues	\$20,451,746	\$12,772,748	\$18,539,284
Operating expenses	20,193,397	17,981,624	18,740,760

Operating profit	\$258,349	\$5,208,876	\$201,476
Net profit	201,690	15,723,423	\$214,787
Net profit per share	\$0.20	\$5.80	\$0.22
Revenue plane miles	14,446,495	11,542,094	11,084,004
Revenue passenger miles	277,070,887	169,015,335	274,961,209
Passenger load factor	74.4%	61.5%	87.1%
Available ton miles	49,852,764	36,501,429	42,378,306
Revenue ton miles	33,676,962	22,115,703	31,710,965

*Includes retroactive adjustments. †Loss. ‡Excludes \$458,610 deferred as International Division Development expenses; includes retroactive adjustments. \$After Federal income tax credit. †Revised.—V. 166, p. 164.

Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Interest earned	\$84,036	\$74,128	\$74,517	\$72,187
Dividends	699,720	631,754	569,964	561,653
Other income	33,883			

Total income	\$817,639	\$705,883	\$644,481	\$653,840
Taxes	5,864	10,410	32,137	41,647
Expenses	96,465	97,224	94,141	78,977
Interest	105,788	155,395	140,065	110,537

Net profit	\$609,522	\$442,854	\$378,138	\$422,679
Preferred dividends	424,140	424,140	424,140	424,140

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1947, \$427,159.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$695,425; investments in U. S. Government securities—at cost, \$1,012,926; investments in other securities—at cost, \$42,343,816; dividends and interest receivable, etc., \$140,109; special deposits for interest, dividends, etc., \$247,586; total, \$44,439,862.

LIABILITIES—Interest accrued, dividends payable, etc., \$318,095; due for securities loaned against cash, \$202,200; due for securities purchased, \$8,245; reserves for expenses, taxes, etc., \$332,751; 2% debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock (no par), stated value \$25 per share, \$3,534,500; common stock (\$1 par), \$2,420,318; surplus, \$30,254,753; total, \$44,439,862.—V. 165, p. 3328.

Tucker Corp.—Closing Date for Subscriptions—

Floyd D. Cerf Co., Inc., Chicago, head of the selling and distributing group handling the sale of \$20,000,000 stock of the corporation, has set Aug. 28, as the closing date for sale of Tucker shares. Mr. Cerf said that his latest information shows that proceeds from sale of stock so far together with other company cash amount to approximately 90% of the required \$15,000,000 under terms of the W.A.A. plant agreement.

Making Progress Toward Early Production—

Tucker automobiles will be on the road in active service by the first part of November, Preston T. Tucker, President of the company building the new rear-engine car bearing his name, said Aug. 18.

Twenty-five special models now are in the course of construction at the Tucker plant in Chicago's southwestern industrial center and should be completed within 60 to 90 days.

Mr. Tucker said that tooling for the production of 1,000 cars per shift is progressing satisfactorily. In discussing progress being made toward this production goal, Mr. Tucker said that patterns are now being released and that the company already has requested bids on the huge dies necessary to form the modern, stream-lined body of the car.—V. 166, p. 707.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Operating revenue	\$8,081,646	\$8,317,472
Oper. exps. & taxes (not incl. Federal taxes)	7,680,926	6,777,800

Operating income	\$400,720	\$1,539,672
Non-operating income	19,918	23,618

Gross income	\$420,638	\$1,563,290
Interest on funded debt	122,799	151,344
Amortiz. of discount on funded debt	5,054	6,843
Miscellaneous debits	2,544	2,500
Federal taxes on income	169,276	649,979

Net income	\$120,965	\$752,623
Earnings per common share	\$0.06	\$2.81

*Based on present capitalization.—V. 165, p. 3176.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quarters Ended:	June 30, '47	Mar. 31, '47	June 30, '46
Gross sales (less discounts, returns and allowances)	\$120,965,759	\$126,388,346	\$102,909,967
Other income (net)	1,645,679	1,422,582	1,105,666

Total income	\$122,611,438	\$127,810,928	\$104,015,633
Cost of goods sold, selling, general and administrative expenses	90,876,744	90,456,866	76,127,090
Depreciation & depletion (est.)	3,759,682	3,724,355	3,651,170
Income & excess profits taxes (est.)	11,288,700	14,444,600	10,048,124

Net income	\$16,886,312	\$19,185,107	\$14,189,269
Earnings per share	\$1.80	\$2.04	\$1.52

—V. 165, p. 2319.

United Air Lines, Inc.—Cargo Operations Increased—

Cargo operations of United Air Lines in July were nearly 65% greater than in the same period last year, according to figures released on Aug. 19 by M. P. Bickley, Manager of cargo sales. Air freight and air express operations in July reached an estimated 999,500 cargo ton miles as against 663,300 a year ago. Mail ton miles amounted to 679,800, off 3% from last year.—V. 166, p. 509.

United Gas Corp.—Sale of Bonds Privately—The SEC on Aug. 15 granted the application of the corporation to sell privately \$116,500,000 2 3/4% first mortgage and col-

lateral trust bonds due 1967. The bonds have been placed privately with institutional investors.

Proceeds will be used in part to redeem \$92,205,000 outstanding 3% bonds due 1962. The remainder, with \$5,000,000 to be received from its subsidiary, United Gas Pipe Line Co., in payment of promissory notes, will be used to purchase \$18,695,000 of the Pipe Line's 4% first mortgage bonds due 1962, and for construction and improvement of facilities.

The corporation will reduce its annual debt service charges, despite the increase being made in the debt. This is due to the fact that the maturity date is being extended for five years and annual sinking fund requirements will be lower.

Calls 3% Bonds—

All of the outstanding first mortgage and collateral trust bonds, 3% series, due 1962, have been called for redemption on Sept. 15, next, at 103 1/4 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, New York.

This call is dependent upon the consummation of financing arrangements which are now pending, and is, accordingly subject to the receipt of the redemption monies by the corporate trustee before Sept. 15, 1947. See V. 166, p. 610.

United Light & Rys.—Stockholder Files Plan for Mergers—Petition to SEC Says Action Would End 2 Intermediate Holding Companies—

As the owner of 10,000 shares of common stock of the company, Harold L. Pierman, New York, filed Aug. 2 with the SEC a plan calling for the merger of the American Light & Traction Co. and the Continental Gas & Electric Corp., subsidiaries of United Light and Railways, into the parent company.

The petition declared that the mergers, involving the issuance of about 0.8 share of United Light & Railways common stock for each share of American Light & Traction not now owned by the parent company not only would eliminate two intermediate holding companies but would reduce the outstanding preferred stock of American Light & Traction by elimination of the preferred now held by United Light & Railways.

"Approval and consummation of the plan," Mr. Pierman maintained, "will effect compliance in a feasible and expeditious manner with all provisions of the Commission's order of Aug. 5, 1941, and there will be no remaining questions to be determined under Section 11 (B) (1) and 11 (B) (2) of the Holding Company Act."

Transactions involved in the proposed plan include: (1) The redemption of Railways preferred at the call price and the redemption of American Light preferred at \$33 a share with funds obtained through the sale of the Madison Gas & Electric Co. and by offering the common stock of the Detroit Edison Co. of which American Light owns 1,418,125 shares, to its stockholders.

(2) The refinancing and increasing, if conditions require, of the consolidated system's \$34,000,000 of outstanding bank loans. The interest on \$50,000,000, the petitioner asserts, would be less than the interest on the outstanding bank loans.

(3) Payment by the consolidated company of a minimum of \$1.50 a share on its common stock and purchase by the consolidated company of the equity in the proposed Michigan-Wisconsin Pipe Line Co.

(4) The distribution by Railways to its common stockholders of its interests in the properties of the continental system after completion of the pipeline. The distribution would be effected through the declaration of dividends in stock, offering for sale to Railways' stockholders, or otherwise disposed of upon terms and conditions approved by the SEC.—V. 166, p. 413.

United States Graphite Co.—Special Dividend—

The directors on Aug. 15 declared a regular dividend of 25 cents per share and a special dividend of 75 cents per share, both payable Sept. 10 to stockholders of record Aug. 27. Payments of 25 cents each were made on March 15 and June 14, last.

In 1946, the following dividends were paid: March 15, 15 cents; June 15 and Sept. 17, 20 cents each, and Dec. 10, 25 cents.—V. 164, p. 1254.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

3 Months Ended June 30—	1947	1946
Net sales	\$17,265,446	\$13,955,445
Cost of sales	14,540,771	11,838,350
Selling, general and administrative expenses	1,442,481	1,285,922

Net operating income	\$1,282,194	\$831,173
Income credits	267,303	323,291

Gross income	\$1,549,497	\$1,154,464
Income charges	127,787	278,632
Provision for Federal taxes on income	540,000	210,000

Net income	\$881,710	\$665,832
Earnings per share	\$1.77	\$1.33
Capital shares outstanding	499,241	499,241

NOTES—Depreciation charges for the three months ended June 30, 1947 and 1946 aggregated \$272,930 and \$244,346 respectively.—V. 166, p. 707.

United States Lines Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Regular operations—after taxes	\$4,602,000	\$2,260,000
Sale of securities or vessels (net)	18,000	107,000

Total net profit (est.)	\$4,620,000	\$2,367,000
No. shares common stock outstdg. at June 30—	1,477,431	1,296,043
*Earnings per share	\$3.11	\$1.77

*After provision for dividends on preferred stock.—V. 166, p. 610.

United States Rubber Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$23,329,180	\$21,710,008
Cost of goods sold	23,300,445	19,855,309
Selling, administrative and general expenses	29,972,396	24,871,872

Operating profit	19,056,339	15,982,827
Other income credits (net)	399,661	438,100
Other operating revenue	490,148	512,955

Total income	\$19,946,148	\$16,933,882
Interest on funded indebtedness	848,105	392,333
Provision for Federal and foreign income taxes	6,995,608	6,517,582
Prov. for adjustment of certain raw materials	1,000,000	
Equity in earnings applicable to minority interests in subsidiaries	81,706	117,081

Net income	\$11,020,729	\$9,906,886
Preferred dividends	2,604,364	2,604,364
Common dividends	2,555,331	3,170,953
Common shares outstanding	3,519,884	2,198,667
Earnings per common share	\$1.761,092	\$1.759,092
	\$4.78	\$4.15

Net income	\$11,020,729	\$9,906,886
Preferred dividends	2,604,364	2,604,364
Common dividends	2,555,331	3,170,953
Common shares outstanding	3,519,884	2,198,667
Earnings per common share	\$1.761,092	\$1.759,092
	\$4.78	\$4.15

CONSOLIDATED BALANCE SHEET

	June 30, '47	Dec. 31, '46
Cash	\$38,469,010	\$25,750,939
Accounts and notes receivable from customers (less reserves)	63,415,135	57,143,322
Other accts. and notes receivable (less res.)	2,555,331	3,170,953
Inventories	132,225,419	101,086,716

Cash, receivables and other assets relating to advances under government contracts	832,889	943,945
Postwar refund of excess profits taxes (foreign governments only)	728,945	728,945
Miscellaneous investments	2,308,482	2,096,160
Properties, plants and equipment (net)	74,807,586	67,979,344
Plantation prop., plants and equip. (net)	6,752,507	5,876,277
Prepaid and deferred assets	3,793,311	2,566,480
Total	\$325,888,615	\$267,343,081

LIABILITIES—

Accounts payable	29,167,282	29,254,564
Serial bank notes maturing within one year	3,000,000	
Dividend payable—common stock		1,758,929
Accrued Federal income taxes (less U. S. Treasury savings notes)	6,149,597	10,495,087
All other accrued taxes	10,000,038	8,796,516
Other accrued liabilities	12,879,593	18,361,046
Advances under government contracts and related liabilities	832,889	943,945
Serial bank notes	19,500,000	
Twenty-year 2% debentures due April 1, 1967	40,000,000	
2% debentures due May 1, 1976	40,000,000	40,000,000
Reserves	13,192,305	11,647,225
Minority interests	463,238	387,222
8% non-cum. pfd. stock (\$100 par)	65,109,100	67,109,100
Common stock (\$10 par)	17,610,920	17,590,920
Capital surplus	12,933,025	12,842,400
Earned surplus	55,050,638	50,154,127
Total	\$325,888,615	\$267,343,081

—V. 166, p. 310.

United States Television Manufacturing Corp.—Preferred Stock Offered—Willis E. Burnside & Co., Inc. and Mercer Hicks & Co., on Aug. 19 offered 75,000 shares of 5% cumulative convertible preferred stock at par (\$4). Shares are offered as a speculation.

Transfer agent, Colonial Trust Co. Registrar, Guaranty Trust Co. of New York.

PURPOSE—The est. net proceeds to the corporation will be (\$223,000) and will be used for general corporate purposes as additional working capital. It is the intention of the corporation to pay off the past-due accounts payable which total \$107,719 as of April 30, 1947, and past-due Federal excise taxes and State franchise taxes which total \$105,310 as of April 30, 1947, with profits from current operations plus whatever part of the proceeds of this offering is necessary in order that the present earning position of the corporation will no longer be burdened by those old debts. If profits decrease markedly it is possible that the greater part of the proceeds may be used for this purpose. The remaining net proceeds will be used as working capital.

HISTORY AND BUSINESS—Corporation was organized in New York May 22, 1939. It engaged in laboratory, engineering and research work in television and radio during 1939 and 1940. It was one of the few companies which manufactured and sold television sets before the war, having produced and sold 24 television sets before it suspended television production to work on war contracts. During the war period the corporation produced FM mobile radio transmitters and receivers for tanks and jeeps, radar timed pulsers, direction finders, telegraph equipment, high frequency test equipment and other electronic devices for the Armed Forces. It produced and sold radios exclusively for a short period after the war while it put its television sets into production. In April, 1946, it sold 99,000 shares of its common stock to the public through Willis E. Burnside & Co. at \$3, realizing \$225,000. Since Jan. 1, 1947, the corporation has greatly reduced its radio production and has concentrated its efforts on television sets and plans to continue to do so. During the last quarter of 1946 the gross sales of television sets were \$114,384 and the gross sales of radios were \$176,430. During the first five months of 1947 the gross sales (after returns and allowances) of television sets were \$832,074, while the comparable figure for radios was \$44,411. Corporation expects to continue to produce only a limited number of radios, and radios do not figure as an important factor in the future prospects of the corporation under its present plans.

PRODUCTS—Corporation has concentrated on "big picture" projection television sets which are adapted to larger audiences than the smaller table or console models, and which find a receptive market in large homes, clubs, bars, grills and other places where large numbers of people congregate. The corporation was the first in the United States to deliver "big picture" projection sets to well-known dealers, its first "big picture" set having been delivered in September, 1946.

The "big picture" projection home sets provide television pictures 21 1/2 inches by 16 inches, having a total area of 340 square inches, which is six times the size of the 10-inch "direct-view" type pictures. In a "direct-view" set the audience is looking directly at the end of the cathode ray tube which receives and reproduces the image transmitted by the vision sending station. Cathode ray tubes for use in "direct-view" sets range in size from 7 inches to 20 inches. Even the 20-inch tube gives a picture only 17 1/2 inches by 12 1/2 inches, having a total area of approximately 222 square inches. In order to get the larger "big picture" image a system of optical lenses produced by Bausch & Lomb is utilized by United States Television Manufacturing Corp. to project the picture.

The corporation has recently produced a "big picture" set with an even larger screen designed for use in clubs, taverns and other places of public assembly. This new set, which is designated "The Tavern Tele Symphonic," has a screen 25 inches by 19 inches, having a total area of 475 square inches.

The corporation has concentrated on "big picture" sets because (a) they are especially adapted to places of public congregation which were expected to and did provide the first important market for the new entertainment and educational medium—television, and (b) because the margin of profit is greater on these large sets than on the smaller sets. The supply of parts is still somewhat limited and the corporation can use all parts it can obtain more profitably in the large console sets than in smaller, lower-priced sets.

The corporation also produces a 10-inch "direct-view" console television set which includes an automatic phonograph and FM, AM and short-wave radio. This set is designed for home use and the corporation hopes to produce and sell increasing numbers of this model.

The corporation also manufactures and sells sweep generators (test instruments for television, FM and radar), Television RF High-Voltage Power Supplies and Television transmitter and Receiver Yokes, but these constitute only a minor part of its business.

during 1945 and 1946 greatly in excess of its small profits from war contract work during 1942, 1943 and 1944. Therefore, it had to borrow money to purchase supplies and obtain working capital. Since Dec. 17, 1945, Manufacturers Credit Corp., of Washington, D. C., has advanced loans to the corporation amounting to 80% of the face value of, and secured by specified accounts receivable and inventory. On April 30, 1947, the total amount of this outstanding loan balance was \$127,216, as collateral security for which accounts receivable of \$89,521 and inventory of \$75,878 were pledged. Interest is at the rate of 12% per annum on the average daily outstanding value of collateral accounts during each month. This is an effective rate of approximately 15% a year on the outstanding loan, since the collateral accounts are 125% of the loans. If the present loan balance were maintained throughout the year the total interest charge for the year would be approximately \$19,850. If the financial position of the corporation continues to improve it hopes to be able to effect such necessary borrowing at lower interest rates from banking institutions.

WARRANTS—55,000 stock purchase warrants were authorized at the stockholders' meeting of March 18, 1946. Each warrant entitled the holder thereof to purchase, at any time subsequent to May 1, 1947, and prior to May 1, 1951, at \$3.50 per share, one share of the common stock. For services in connection with selling 99,000 shares of common stock at \$3 per share in April, 1946, Willis E. Burnside & Co. was allowed to purchase 30,000 warrants. For services to the corporation, Hamilton Hoge, President, was allowed to purchase 17,000 warrants, John Hoge, Vice-President and Treasurer, was allowed to purchase 4,000, and Francis H. Hoge, Jr., 4,000; all of the foregoing 55,000 warrants being purchased at the price of \$0.05 per warrant. As of April 2, 1946, 55,000 common shares were reserved for issuance when, as and if the 55,000 common stock purchase warrants shall be exercised.—V. 166, p. 708.

Victor Products Corp., Hagerstown, Md.—Operations Satisfactory—Sales in 1947 May Double Last Year's
The company on Aug. 14 announced that "operations during 1947 are extremely satisfactory, and we estimate that our sales volume in 1947 will be approximately double the volume in 1946."

On July 2, last, an initial distribution of 15 cents per share was made on the new \$1 par value common stock to holders of record as of June 20. This was equivalent to 75 cents per share on the old \$5 par value common stock which was split-up on a five-for-one basis in April, 1947. A dividend of 75 cents was paid on the old shares on April 10, last, while on March 11, 20 cents was paid.

In 1946, the following payments were made: On March 11, June 10, Sept. 10 and Dec. 12, 20 cents each; and on Dec. 20, 30 cents.

COMPARATIVE INCOME ACCOUNT

For Years Ended Dec. 31—	1946	1945
Net sales	\$5,701,714	\$3,488,541
Cost of sales	4,190,827	3,000,664
Gross manufacturing profit	\$1,510,887	\$487,877
Operating expenses	296,792	198,023
Net operating profit	\$1,214,095	\$289,854
Other income credits	\$115,337	\$4,777
Gross income	\$1,329,432	\$374,631
Interest paid	17,511	22,848
Sale of depreciable assets	1,252	12,506
Farm expense	129,626	77,365
Depreciation	58,176	34,466
Provision for taxes on income	427,690	79,865
Net income	\$695,177	\$147,560
Dividends paid on common stock	110,477	38,298
Earnings per share	\$8.25	\$1.73

*Includes \$76,647 profit upon the sale of company-held O'Sullivan Rubber Corp. common stock.

CONDENSED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in hand and on deposit, \$147,773; notes and accounts receivable—trade (after reserves of \$26,173), \$542,586; other accounts receivable, \$41,188; inventories, \$933,074; investments in securities (at book value), \$87,035; cash value of life insurance (net of \$14,454 loans thereagainst), \$19,854; property, plant and equipment (after depreciation reserve of \$444,395), \$980,243; goodwill, \$1; prepaid interest and insurance, \$29,944; prepaid expense, \$59,733; total, \$2,841,433.

LIABILITIES—Accounts payable, \$206,690; notes payable (bank loans), \$100,000; accrued interest, \$2,882; accrued salaries and wages, \$35,170; accrued payroll taxes, \$33,941; accrued taxes on income, \$463,658; 5% debentures notes, \$239,000; reserves for Fed. taxes on income (portion of liability deferred for year 1942), \$52,888; reserves for cash surrender value of life insurance, \$30,308; common stock (par \$5), \$426,457; (less, treasury stock, 1,035 shares at cost, Dr), \$21,442; surplus (revaluation of assets), \$110,989; paid-in surplus, \$10,304; earned surplus, \$1,150,588; total, \$2,841,433.—V. 152, p. 3362.

Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$3,687,556	\$3,102,111
Operating expenses	1,864,334	1,175,875
Maintenance	232,818	186,969
Depreciation	259,600	239,160
Amort. of plant acquis. adjustments	57,764	57,764
Federal income taxes	279,340	334,267
Other taxes	297,456	292,712
Net oper. revenues	\$696,242	\$815,362
Other income—net loss	7,535	150,835
Balance	\$688,707	\$805,609
Interest and amortiz.	176,565	180,123
Special charge		
Net income	\$512,142	\$625,485

*Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. Including \$706,474 representing pro rata amount of tax reduction resulting from sale of transportation property.—V. 166, p. 413.

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

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Total sales	\$4,796,475	\$4,878,427
Net profits	144,722	196,758
Earnings per com. share	\$0.34	\$0.46

*After all charges including provision for Federal income taxes. On 425,900 shares outstanding.—V. 165, p. 2320.

Walt Disney Productions—Preferred Dividend—

The directors on Aug. 14 declared a quarterly dividend of 37½ cents per share on the 6% cumulative convertible preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 13. A similar payment was made on July 1, 1947, which was the first since April 1, 1941 when 37½ cents was also paid.

Arrangements, after giving effect to the current declaration, will amount to \$9 per share.—V. 165, p. 2716.

Ward Baking Co. (& Subs.)—Earnings—

27 Weeks Ended—	July 5, '47	July 6, '46
Net sales	\$40,960,587	\$32,037,338
Cost of goods sold	28,737,689	21,398,815
Cost of delivery & selling, exp incl. advertising	9,502,190	7,619,920
Depreciation	619,197	494,739
General and administrative expenses	353,115	303,009
Net profit from operations	\$1,748,396	\$2,220,855
Profit from sale of property and plant items	159,404	2,082
Dividends, interest, royalties, etc.	142,585	89,001
Gross income	\$2,050,385	\$2,311,938
Interest on debentures	177,493	179,764
Estimated Federal income taxes	722,000	818,000
Net income	\$1,150,892	\$1,314,174
Earnings per common share	\$1.35	\$1.57

—V. 165, p. 2182.

(The) Welsbach Corp.—Bonds Offered—Paul & Co., Inc., on Aug. 21 publicly offered \$650,000 of 15-year 4½% sinking fund bonds, due July 1, 1962, at 98¼ and interest.

The proceeds will be used to retire \$327,000 of 5% sinking fund bonds on Jan. 1, 1948, to repay \$200,000 of bank loans, and the balance for working capital.—V. 166, p. 610.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

9 Months Ended—	May 31, '47	June 1, '46	June 2, '45	June 3, '44
Net sales	158,091,606	100,771,420	103,125,936	93,583,309
Cost of sales and exps.	138,790,708	95,834,865	97,529,585	87,862,969
Deprec. & amortization	840,905	771,225	760,160	740,202
Operating profit	18,459,993	4,111,330	4,836,191	4,980,138
Other income	708,170	401,421	582,041	317,317
Total income	\$19,168,163	\$4,512,751	\$5,418,232	\$5,297,455
Interest	177,508	199,626	201,558	137,820
Federal and state taxes	8,045,000	2,090,000	3,363,000	3,394,000
Net profit	10,945,655	2,223,125	1,853,674	1,765,635
Preferred dividends	976,000	876,000	876,000	876,000
Common dividends	1,603,605	437,347	437,347	437,347
Surplus	8,466,050	909,778	540,327	452,288
Shs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$17.27	\$2.31	\$1.67	\$1.52

CONSOLIDATED BALANCE SHEET, MAY 31, 1947

ASSETS—Cash in banks and on hand, \$6,247,348; U. S. Govt. securities (incl. accrued interest), \$3,032,024; accounts and notes receivable, less reserves, \$9,003,159; inventories, \$36,232,175; other assets and investments, \$4,359,529; capital assets (after reserve for depreciation of \$12,535,789), \$19,814,408; process, patents and trade-marks, net, \$25,770; prepaid expenses and deferred charges, \$180,414; total, \$78,924,827.

LIABILITIES—Accounts payable and accrued liabilities, \$9,893,388; preferred dividend payable June 2, 1947, \$299,000; common dividend payable July 1, 1947, \$728,911; reserve for Federal income and excess profits taxes and state income taxes, \$9,921,022; reserve for contingencies, \$3,000,000; 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, \$26,238,221; capital stock reacquired, at cost (preferred stock, 8,000 shares, \$480,840; common stock, 16,871 shares, \$245,412), \$726,252; total, \$78,924,827.—V. 165, p. 2182.

West Texas Utilities Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$2,281,259	\$2,276,008
Operating expenses and taxes	1,642,938	1,565,987
Net oper. income	\$638,321	\$710,021
Other income (net)	1,929	2,287
Gross income	\$640,250	\$712,308
Int. & other deducts.	157,987	171,990
Net income	\$482,263	\$540,318

—V. 164, p. 2836.

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

Westchester Lighting Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$6,329,216	\$5,623,819
Operating expenses	3,814,989	2,992,057
Maintenance	477,152	423,868
Depreciation	586,000	619,000
Taxes, other than Federal income tax	800,371	718,973
Fed. income tax (est.)	90,700	168,000
Operating income	\$560,004	\$701,921
Non-oper. income	6,113	5,801
Gross income	\$566,117	\$707,722
Int. on long-term debt	416,125	427,300
Other int. amort. of debt expense less premium and misc. deductions	6,459	5,479
Special charge		80,000
Net income	\$143,523	\$274,943
Sales of elec. (M. kWh.)	99,583	88,697
Sales of gas (M. cu. ft.)	2,617,277	2,047,938

*Special charge representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 165, p. 2590.

Western Union Telegraph Co.—RFC Loan—

The company has exercised an option which otherwise would have expired, to borrow \$10,000,000 from the RFC under an agreement which had been negotiated in connection with company's acquisition of Postal Telegraph in 1943. Joseph L. Egan, President, discloses in remarks accompanying six months earnings.

The loan bears interest at 4% a year and is repayable in installments over the next three years. The company, upon 30 days notice, may make prepayments from time to time or may prepay the whole of the unpaid principal amount at any time. Proceeds of the loan, which temporarily have been largely invested in short term government securities, will be used to finance in part the plant improvement program outside the State of New York.

EARNINGS FOR JUNE AND FIRST SIX MONTHS

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	17,661,521	15,514,037
Operating rev. exp.	16,043,383	14,210,913
Net oper. revenues	1,618,138	1,303,124
Ordinary income—non-communication	200,004	197,952
Gross ordinary income	1,818,142	1,501,076
Deduct. from ord. income	488,003	254,658
Net ordinary income	1,330,139	1,246,418
Extraord. curr. inc. (net)	12,943	6,476
Delayed income (net)		
Net inc. acc'd for during month	1,343,082	1,252,894
Deduct. from net income	334,000	2,139,000
Net inc. trans'd to earned surplus	1,009,082	982,894
Deficit		

*Deficit.—V. 165, p. 3217.

Westvaco Chlorine Products Corp.—Registers With SEC—

The company on Aug. 18 filed a registration statement with the SEC covering 30,000 shares of \$3.75 cumulative preferred and 30,000 shares of common stocks both without par value. Underwriter is F. Eberstadt & Co., Inc., New York. Proceeds will be used to complete soda ash mining facilities in Wyoming and construction of a soda ash plant.—V. 165, p. 2461.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross sales	\$31,838,467	\$29,973,752
Divs., int., rentals (net), cash disct. on purch., etc.	133,497	193,429
Total sales and revs.	\$31,971,964	\$30,172,181
Cost of products sold and other oper. chgs.	21,586,532	22,157,422
Repairs and maint.	2,388,401	2,694,139
Prov. for deprec., depl. and amortization	1,207,783	1,416,177
Gain on ordinary retirements or sales of fixed assets	Cr244,913	Cr1,172
Sell. gen. and admin. expenses	2,016,058	1,831,910
Int. and net premium on funded and long-term debt	189,913	207,017
Other interest	386	422
Prov. for Federal income taxes (est.)	1,986,000	786,000
Net profit	\$2,841,804	\$1,080,266
Earns. per com. share	\$4.19	\$1.10

*Less discounts, returns and allowances.

NOTE—The plants of the corporation were completely idle from Jan. 21, 1946, to Feb. 18, 1946, due to the general strike of steel workers called by the United Steel Workers of America (CIO) and some operating units were idle during April and May, 1946, due to the shortage of coal caused by the strike of coal miners which closed all coal mines of the corporation.—V. 166, p. 413.

Wickes Boiler Co.—Buys Saginaw (Mich.) Plant—

This company has purchased for \$110,000 the surplus engine lathe and boring lathe plant in Saginaw, Mich., that was operated during the war by Wickes Brothers, a company that has no connection with the buyer.

War Assets Administration, in announcing the sale on Aug. 6, said the facility covers 1.69 acres of land leased to the government and which is a single-story structure of steel and brick which contains a working area of 41,000 sq. ft.

Wickes Boiler Co. plans to operate the plant in the production of boilers for peacetime heating uses.

The company plans to purchase selected items of machinery now in the plant. All units not bought will be removed at government expense.

Wilcox-Gay Corp.—Announces New Product—

This corporation, manufacturers of Recordio, a home recording radio-phonograph combination, announces a new coin-operated, fully automatic recorder which has been in process of development in the company's laboratories for several years.

The company, it is announced, has complete manufacturing facilities for producing the discs to be used on the Coin-Recordio.

Coin-Recordio will be handled exclusively by special distributors appointed by the company.—V. 163, p. 113.

Wisconsin Power & Light Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$4,026,416	\$3,565,576
Operating expenses and taxes	3,059,018	2,644,286
Net oper. income	\$967,398	\$921,290
Other income (net)	13,484	1,232
Gross income	\$980,882	\$922,522
Int. & other deducts.	271,677	262,850
Net income	\$709,205	\$659,671

—V. 163, p. 3329.

Wood River Branch RR.—Abandonment—

The ICC on Aug. 8 issued a certificate permitting abandonment of its interstate and foreign commerce, by the company of its entire line of road extending from Hope Valley to Wood River Junction, approximately 5.67 miles, in Washington County, R. I.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Period Ended June 30—	3 Mos.—'47	6 Mos.—1946
Net sales and operating revenue	\$9,199,078	\$17,896,850
Interest, rentals and other income	26,311	50,897
Total	\$9,225,389	\$17,947,747
Costs and expenses	8,031,613	15,598,021
Depreciation and depletion	244,155	485,054
Taxes, other than social security and income taxes	74,189	128,647
Federal income tax	344,000	682,000
Pennsylvania income tax	29,000	60,000
Net income	\$502,432	\$994,025

*Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$1,416,239; U. S. Government securities, \$2,265,557; cash for employees' Federal income taxes and savings bond deductions (contra), \$90,255; notes and accounts receivable (less reserve \$199,038), \$2,047,132; claims for refund of Federal income and excess-profits taxes, \$204,772; advance payments on contracts, \$838,341; inventories, \$4,486,790; land, \$748,995; plant and equipment, ore reserves, etc. (less reserves for depreciation and depletion, \$23,221,639), \$9,146,833; mine development costs (less amortization), \$466,506; patents, \$1; deferred charges, \$59,410; total, \$21,770,831.

LIABILITIES—Accounts payable, including sundry accruals, \$2,870,015; preferred dividend, payable July 1, \$161,604; accrued taxes, \$1,083,900; Federal income taxes and savings bond purchases withheld from employees (contra), \$90,255; reserves, \$562,854; 7½% cumulative preferred stock (\$100 par), \$7,186,133; common stock (200,000 no par shares), \$4,388,889; surplus, \$5,465,881; reacquired preferred stock (37 shares at cost), Dr\$3,700; total, \$21,770,831.—V. 165, p. 2461.

Yonkers Electric Light & Power Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,072,726	\$963,643
Operating expenses	451,140	347,598
Maintenance	63,886	78,535
Depreciation	168,000	180,000
Taxes, other than Federal income tax	182,317	173,733
Fed. income tax (est.)	67,100	52,200
Operating income	\$140,283	\$131,577
Non-oper. income	630	631
Gross income	\$140,913	\$132,208
Int. on long-term debt	59,017	83,256
Other int. and misc. deductions	363	120
Amort. of debt premium, less expense		Cr2,864
Special charge		
Net income	\$81,533	\$51,696
Sales of elec. (kwh.)	26,916,252	25,673,475

*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 165, p. 2591.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Henderson State Teachers' Col.
(P. O. Arkadelphia), Ark.

Bond Sale—An issue of \$224,000 construction bonds was purchased by the W. R. Stephens Investment Co., the only bidder, of Little Rock. Interest 3%, payable semi-annually.

CALIFORNIA

Amador County, Jackson Sch. Dist.
(P. O. Jackson), Calif.

Bond Offering—Leotta M. Huberty, County Clerk, will receive sealed bids until Sept. 2 for an issuance of \$80,000 construction bonds. The bonds were authorized at an election held on June 3.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Sale—The \$1,800,000 sanitary sewer disposal system bonds offered Aug. 14—v. 166, p. 414—were awarded to a syndicate composed of Bank of America National Trust & Savings Association, American Trust Co., both of San Francisco, Harris Trust & Savings Bank, of Chicago, Messrs. Blyth & Co., of San Francisco, R. H. Moulton & Co., of Los Angeles, Weeden & Co., Heller, Bruce & Co., both of San Francisco, California Bank, of Los Angeles, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Paine, Webber, Jackson & Curtis, of Chicago, First of Michigan Corp., of New York, William R. Staats Co., of Los Angeles, Stone & Youngberg, J. Barth & Co., Lawson, Levy & Williams, Hannaford & Talbot, all of San Francisco, Jones, Cosgrove & Co., of Pasadena, C. N. White & Co., of Oakland, and J. S. Strauss & Co., of San Francisco, at a price of 100.1605, a net interest cost of about 2.87%, as follows: \$610,000 3s, due on June 15 from 1948 to 1961 inclusive, and \$1,190,000 2½s, due on June 15 from 1962 to 1977 inclusive. Only one bid was submitted for the bonds, which are dated June 15, 1947.

Contra Costa County, Brentwood Union School District (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Aug. 25 for the purchase of \$104,000 not to exceed 5% interest construction bonds. Interest A-O. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1 as follows: \$5,000 in 1948 to 1955, \$6,000 in 1956 to 1959, and \$10,000 in 1960 to 1963. The bonds will be sold for cash, for not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any. The bonds will be sold to the highest and most responsible bidder at the lowest net interest to the District. Principal and interest payable at the County Treasurer's office. The bonds will be ready for delivery on or about Oct. 6, 1947, and will be delivered at the County Treasurer's office. No conditional bids will be considered. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be delivered to the successful bidder without charge. Enclose a certified check for 5% of the par value of the bonds, payable to the County Treasurer.

Hayward, Calif.

Bond Sale—A syndicate composed of Blyth & Co., Inc., R. H. Moulton & Co., both of Los Angeles, Heller, Bruce & Co., of San Francisco, and the California Bank, of Los Angeles, was awarded on Aug. 11 an issue of

\$739,000 improvement bonds at a price of 100.004, a basis of about 2.006%, as follows: \$270,000 1½s, due on Oct. 1 from 1948 to 1956 inclusive; \$120,000 1¾s, due on Oct. 1 from 1957 to 1960 inclusive; \$150,000 2s, due on Oct. 1 from 1961 to 1965 inclusive, and \$199,000 2½s, due on Oct. 1 from 1966 to 1972 inclusive. The bonds are dated Oct. 1, 1947. Interest A-O.

Los Angeles County Sch. Dist.
(P. O. Los Angeles)
Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Aug. 26 for the purchase of \$142,000 not to exceed 5% interest school bonds. Interest A-O bonds are divided as follows:

\$125,000 East Whittier School District bonds. Due on Oct. 1, as follows: \$6,000 in 1948; \$7,000 from 1949 to 1965 inclusive. These bonds were authorized at an election held on July 11.

17,000 Liberty School District bonds. Due on Oct. 1, as follows: \$1,000 from 1948 to 1951 inclusive; \$2,000 from 1952 to 1956, and \$3,000 in 1957.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1%. Principal and interest payable at the County Treasurer's Office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds of each, issue at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the amount of bonds bid for payable to the Chairman Board of Supervisors.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 16 for the purchase of the following not to exceed 4½% interest (A-O), bonds, divided as follows:

\$5,600,000 sewer bonds. Due \$140,000 on Oct. 1 from 1948 to 1987 incl.

3,600,000 police facilities bonds. Due \$90,000 on Oct. 1 from 1948 to 1987 incl.

2,400,000 recreation and park bonds. Due \$60,000 on Oct. 1 from 1948 to 1987 incl.

1,200,000 fire protection facilities bonds. Due \$30,000 from 1948 to 1987 incl.

800,000 health facilities bonds. Due \$20,000 from 1948 to 1987 incl.

400,000 fire protection facilities bonds. Due \$20,000 from 1948 to 1967 incl.

300,000 incineration bonds. Due \$15,000 from 1948 to 1967 incl.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1%. Bids may specify not to exceed three interest rates for each issue of bonds. Principal and interest payable at the City Treasurer's office or at any fiscal agency of the City in New York City. These bonds are part of the various issues aggregating \$53,633,344 authorized at the election held on May 27. No bid for less than par and accrued interest or for less than the aggregate principal amount of all bonds offered will be considered. Each proposal must state that the bidder offers par plus accrued interest, and state separately the premium, if any, offered for each

issue. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinions of Mr. Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the bonds. Payment for and delivery of the bonds shall be made at the City Treasurer's office, or at the National City Bank of New York. Bidders shall clearly state in their bid whether bid is for delivery in Los Angeles or in New York City. Enclose a certified check for \$286,000, payable to the City.

Merced County, Merced Union High School District (P. O. Merced), Calif.

Bond Sale—A syndicate composed of the Bank of America National Trust and Savings Association, Blyth & Co., Weeden & Co., Heller, Bruce & Co., all of San Francisco, California Bank, William R. Staats Co., both of Los Angeles, J. Barth & Co., Schwabacher & Co., Lawson Levy & Williams, Stone and Youngberg, and Hannaford & Talbot, all of San Francisco, purchased the \$800,000 school bonds offered Aug. 4—v. 166, p. 510—at 100.105, a net interest cost of 2.112% as follows: for \$160,000 maturing \$40,000 in 1948 to 1951, as 1¾s, \$400,000 maturing \$40,000 in 1952 to 1961, as 2s, and \$240,000 maturing \$40,000 from 1962 to 1967 incl., as 2¾s.

Modoc County, Adin Elementary School District (P. O. Alturas), Calif.

Bonds Not Sold—The \$27,000 not to exceed 5% school bonds offered Aug. 11—v. 166, p. 611—were not sold. The bonds are dated Sept. 1, 1947. Interest M-S. Due serially from 1948 to 1957 inclusive.

Placer County, Roseville City Elementary School District (P. O. Auburn), Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids until 10:30 a.m. on Sept. 5 for the purchase of \$75,000 not to exceed 5% construction bonds. Interest payable semi-annually.

San Bernardino County Sch. Dist.
(P. O. San Bernardino),
Calif.

Bond Sale—The \$150,000 construction bonds offered Aug. 11—v. 166, p. 611—was purchased by John Nuveen & Co., of Chicago, as follows:

\$65,000 Oro Grande School District bonds as 2¾s, at a price of 100.326, a basis of 2.70%. Second highest bid was that of Wm. R. Staats Co., for 3s at 100.65.

85,000 Hinkley Union School District bonds as 3s, at a price of 101.575, a basis of 2.80%. Second highest bid was that of Walter, Woody, and Heimerdinger, for 3s at 100.18. The bonds are dated Oct. 1, 1947. Interest payable A-O.

St. Helena, Calif.

Bonds Defeated—At an election on Aug. 5 the voters refused to authorize an issue of \$60,000 water bonds.

San Joaquin County, Oakview Union School District (P. O. Stockton), Calif.

Bond Sale—The \$48,000 school bonds were purchased by The County Employees Retirement Board as 2s, at a price of 100.02. The second high bid for \$22,000 3s, and \$26,000 2¾s at 100.06 was that of Bank of America National Trust and Savings Association, San Francisco.

San Luis Obispo County Sch. Dist.
(P. O. San Luis Obispo),
Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on Aug. 25 for the purchase of \$270,000 not to exceed 5% school bonds, divided as follows:

\$145,000 Paso Robles Union Elementary School District bonds. Due on July 2, as follows: \$8,000 from 1948 to 1950 incl.; \$9,000 from 1951 to 1953 incl.; \$10,000 from 1954 to 1958 incl. and \$11,000 from 1959 to 1962 incl.

125,000 Paso Robles Union High School District bonds. Due on July 2, as follows: \$8,000 from 1948 to 1957 incl. and \$9,000 from 1958 to 1962 incl.

Dated July 2, 1947. Interest payable J-J. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on June 10. The bonds will be sold for cash only and not less than par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. A certified check for 10% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Sebastopol, Calif.

Amelia L. Kidwell, City Clerk, will receive sealed bids until 10 a.m. (PST), on Aug. 26 for the purchase of \$210,000 not to exceed 5% interest coupon or registered improvement bonds. Dated June 15, 1947. Denomination \$1,000. Due \$10,000 on June 15 from 1948 to 1968 inclusive. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for \$55,000, payable to order of the City Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

CONNECTICUT

Waterbury, Conn.

Bond Sale—The \$324,000 bonds offered Aug. 13—v. 166, p. 612—were awarded to Estabrook & Co., of New York, Putnam & Co., of Hartford, and F. S. Moseley & Co., of New York, jointly, as 1.40s, at a price of 100.319, a basis of about 1.362%. Sale consisted of:

\$224,000 street and bridge bonds. Due on Aug. 1 from 1949 to 1964 inclusive.

100,000 storms water drainage bonds. Due on Aug. 1 from 1949 to 1964 inclusive.

All of the bonds are dated Aug. 1, 1947. Second high bid of 100.309 for 1.40s was made by the First Boston Corp., and R. F. Griggs Co., jointly.

FLORIDA

Hialeah, Fla.

Bonds Voted—An issue of \$700,000 water system revenue bonds was authorized by the voters at an election on Aug. 12.

Miami, Fla.

Bond Sale—An issue of \$1,600,000 stadium revenue bonds was awarded to the Florida National Bank & Trust Co., as 3s. Dated May 1, 1947. Due as follows: \$64,000 in 1950; \$65,000 in 1951; \$69,000 in 1952; \$70,000 in 1953; \$72,000 in 1954; \$74,000 in 1955; \$77,000 in 1956; \$78,000 in 1957; \$81,000 in 1958; \$84,000 in 1959; \$86,000 in 1960; \$88,000 in 1961; \$92,000 in 1962; \$94,000 in 1963; \$97,000 in 1964; \$100,000 in 1965; \$103,000 in 1966, and \$206,000 in 1967. Subject to redemption in

numerical order, at the principal amount plus accrued interest, on any interest payment date. Principal and interest payable solely from the revenues received from the stadium. Interest F-A.

Miami, Fla.

Tenders Wanted—G. N. Shaw, Director of Finance, will receive sealed tenders until 2:15 p.m. (EST) on Sept. 3 for the purchase of 500,000 series GM refunding bonds of 1940, or series GM refunding bonds of 1944. Each tender must be accompanied by a certified check payable unconditionally to the order of the City, upon an incorporated bank or trust company for 1% of the face amount of bonds tendered. Each tender shall specify the date of issue, interest rate, maturity and number of each bond tendered. Bidders may stipulate, if desired, that their tenders are for the purchase by the City of all or none of the bonds tendered, and shall state the time and place for delivery of bonds tendered. The bonds accepted by the City for purchase shall be surrendered, together with all unmatured coupons appurtenant thereto, on or before Sept. 15, 1947, at the Chemical Bank & Trust Co., New York City.

Polk County, Eagle Lake School District No. 9 (P. O. Bartow), Fla.

Bonds Not Sold—The sole bid submitted for the \$70,000 building bonds offered Aug. 14—v. 166, p. 415—was rejected, as it was below par. The bonds were offered as not exceeding 3s. They are dated Aug. 1, 1947 and mature on Aug. 1 from 1950 to 1967, inclusive. Callable after Aug. 1, 1957.

Tarpon Springs, Fla.

Tenders Wanted—W. D. Fletcher, City Clerk, announces that sealed tenders will be received by the Union Trust Co., of St. Petersburg, until 11 a.m. (EST) on Sept. 15 for the purchase of 1-5% refunding bonds, dated Jan. 1, 1939 and due Jan. 1, 1974. About \$11,500 is available in the sinking fund for the purchase of bonds. Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered. No tenders in excess of par and accrued interest will be accepted.

Accrued interest will be paid to and including Sept. 15, 1947, on all bonds purchased. Bonds will be purchased to the extent funds are available beginning with those tendered at the lowest price.

Notice of acceptance of tenders will be given promptly. Accepted bonds with the coupon due Jan. 1, 1948, and subsequent coupons attached are to be delivered to the Union Trust Co. for payment.

GEORGIA

Cock County (P. O. Adele), Ga.
Bonds Defeated—At an election held recently the voters refused to authorize an issue of \$175,000 school bonds.

IDAHO

Idaho State Board of Education (P. O. Rupert), Idaho.
Bond Sale—The issue of \$25,000 Southern Idaho College Dormitory Revenue bonds offered Aug. 11—v. 166, p. 612—was purchased by D. L. Evans & Co., of Albion.

ILLINOIS

Chicago, Ill.

Bond Offering—Sealed bids will be received by R. B. Upham, City Comptroller, until 11 a.m. (DST) on Sept. 9 for the purchase of \$12,000,000 1½% revolving fund coupon bonds. Interest J-J.

Dated Sept. 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000,000 from 1949 to 1954, inclusive. Principal and interest payable at the City Treasurer's office, or at the office of the Fiscal Agent of the City in New York City. Registerable as to principal. No bid will be considered that does not offer to purchase the entire amount at not less than par and otherwise conform to the specifications set out in the notice of sale. The bonds will constitute general obligations of the City, payable from ad valorem taxes levied upon all the taxable property in the city limit as to rate or amount. These bonds are issued for the purpose of creating a Working Cash Fund for the City, as authorized by Sections 22-15 to 22-20, of the "Revised Cities and Villages Act," approved Aug. 15, 1941, as amended by House Bill No. 825, enacted at the Regular Session of the 65th General Assembly of the State, approved July 21, 1947; and in accordance with ordinances which were passed by the City Council Aug. 18, 1947, approved by the Mayor, and published Aug. 20, 1947. Award of the bonds to the acceptable bidder will be made by the City Comptroller, and the successful bidder will be notified not later than Sept. 9, and delivery of the bonds will be made in Chicago, on or about Sept. 18. The legal opinion of Chapman & Cutler, of Chicago, will be furnished by the City. Enclose a certified check for \$240,000, payable to the City Comptroller.

East Marion, Ill.

Bonds Defeated—At an election held on Aug. 5 the voters refused to authorize an issue of \$25,000 paving bonds.

Freeport Park District, Ill.

Bond Election—At an election to be held this Fall the voters will consider the following bonds: \$225,000 municipal golf course bonds.

150,000 swimming pool bonds.

Hines School District No. 113 (P. O. Peoria), Ill.

Bond Election Planned—An election is expected soon to vote on an issue of \$130,000 construction bonds.

Kelly (P. O. Monmouth), Ill.

Bond Sale—The \$75,000 road and bridge bonds offered Aug. 18—v. 166, p. 709—were awarded to The First Galesburg National Bank & Trust Co., of Galesburg, paying a premium of \$1,113.90, equal to 101.518, a basis of about 2.519%.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bond Sale—The issue of \$250,000 sewer bonds offered Aug. 13—v. 166, p. 612—was awarded to Halsey, Stuart & Co. Inc., of Chicago, as 1.40s, at a price of 100.583, a basis of about 1.32%. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1948 to 1962 inclusive. Second high bid of 100.539 for 1.40s was made by the Harris Trust & Savings Bank of Chicago.

INDIANA

Adams Township, School Twnshp. (P. O. New Haven), Ind.

Bond Sale—The issue of \$425,000 building bonds was awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at 100.85, a basis of about 1.633%. The bonds were offered on Aug. 11—v. 166, p. 612—and are dated Aug. 1, 1947. Due from 1948 to 1962 incl.

Adams Township (P. O. St. Paul), Indiana

Bond Offering—Sealed bids will be received by Carlos Land, Township Trustee, until 8 p.m. on Aug. 26 for the purchase of \$12,000 not to exceed 4% interest coupon bonds. Interest J-J. Dated July 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$1,000 from 1949 to 1954, inclusive, and \$2,000 from 1955 to

1957, inclusive. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all the bonds. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The bonds are the direct obligations of the Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the Township. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. A certified check for \$120 payable to the Township is required.

Binknell, Ind.

Bond Sale—An issue of \$310,000, 3 1/2% interest, water revenue bonds was purchased by Benjamin Lewis & Co., of Chicago. Due serially from 1948 to 1977. The bonds maturing from 1968 to 1977 are callable in inverse order in 1968 and on any interest date thereafter.

Harbison Township School Township (P. O. Jasper), Ind.

Bonds Offered—Rollie P. Poe, Trustee received sealed bids until 2:30 p.m. (CST), on Aug. 23 for the purchase of \$15,000 not to exceed 3% interest school bonds. Interest J-J. Dated Sept. 1, 1947. Denomination \$500. Due \$500 July 1, 1948, and Jan. and July 1, 1949 to Jan. 1, 1963. The bonds will be awarded to the highest bidder who has qualified and has submitted a bid in accordance with the notice of sale. The highest bidder will be the one who offers the largest premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery will be considered. The bonds to be delivered within 30 days after the bids are received and the successful bidder to accept same and make full payment at the time of delivery. No conditional bids will be received. The bonds are a direct obligation of the Township, payable out of ad valorem taxes to be levied and collected on all taxable property within the Township.

North Vernon, Ind.

Bond Sale—An issue of \$50,000 water works refunding and improvement revenue bonds, offered on Aug. 4—v. 166, p. 512—was awarded to The Cities Securities Corp., of Indianapolis, as 2s. Dated May 1, 1947. Due as follows: \$1,000 June 1, and Dec. 1, from 1948 to 1956 inclusive; \$1,000 on June 1, and \$2,000 on Dec. 1, from 1957 to 1964 inclusive; \$2,000 June 1, and Dec. 1, in 1965 and 1966. Principal and interest payable (J-D) at the City Treasurer's office. Second high bid of 101.535 for 2 1/4s was made by Kenneth S. Johnson & Co.

IOWA

Cherokee, Iowa

Bond Sale—The \$100,000 street improvement bonds offered Aug. 13—v. 166, p. 613—were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1 1/4s, at a price of 100.41, a basis of about 1.185%. The bonds are dated Nov. 1, 1947 and mature on Nov. 1 from 1948 to 1959 incl. Second high bid of 100.405 for 1 1/4s was made by Wheelock & Cummins of Des Moines.

Manly, Iowa

Bond Sale—An issue of \$6,000 water works bonds was awarded to the Manly State Bank.

Milford Township County School District (P. O. Nevada), Iowa
Bond Offering—Mrs. C. S. Christ, District Secretary, will receive sealed bids until August 28 for the purchase of \$6,000 construction bonds. Issue was approved at an election on June 11.

Spencer, Iowa

Bond Sale—The \$25,000 fire department equipment bonds offered Aug. 4—v. 166, p. 512—were purchased by The Iowa-Des Moines National Bank and Trust Co., of Des Moines as 1 1/2s, paying a premium of \$175.00, equal to 100.70. The bonds are dated Aug. 1, 1947. Second highest bidder was Wheelock & Cummins for 1 1/2s at 100.408.

KANSAS

Greeley, Kan.

Bonds Not Voted—It is reported that the \$35,700 water system bonds failed to carry at an election held on Aug. 15.

KENTUCKY

Boyd County (P. O. Cattlesboro), Ky

Bond Sale—The \$64,000 school building bonds offered Aug. 6—v. 166, p. 512—were awarded to Stein Bros. & Boyce, and Almssted Bros. jointly, as 2 1/4s. Dated July 1, 1947 and due serially on July 1, from 1948 to 1967 incl. Bonds maturing after July 1, 1952 will be callable on that date, or on any subsequent interest payment date, at a par and accrued interest.

Paris, Ky.

Bond Sale—An issue of \$70,000 general obligation, unlimited tax sewer bonds was purchased recently by Stein Bros. & Boyce, and Almssted Bros., both of Louisville, jointly, as follows:

\$34,000 1 1/4s. Due as follows: \$1,500 Dec. 1, 1947; \$1,500 July 1 from 1948 to 1950 incl.; \$2,000 July 1 from 1951 to 1958 incl., and \$2,500 on July 1 from 1959 to 1963 incl.

36,000 2s. Due July 1, as follows: \$2,500 from 1964 to 1969 incl., and \$3,000 from 1970 to 1976 incl.

All of the bonds are dated July 1, 1947. Non-callable. Principal and interest (J-J) payable at the National Bank & Trust Co., of Paris. Legality to be approved by Chapman & Cutler of Chicago.

LOUISIANA

Jefferson Parish Water Works District No. 2 (P. O. Warrero), La.

Bond Offering Details—The \$200,000 not to exceed 4% interest public improvement bonds being offered on Aug. 26—v. 166, p. 613—will mature on Sept. 1, as follows: \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1954 incl.; \$10,000 from 1955 to 1958 incl.; \$11,000 from 1959 to 1961 incl.; \$12,000 from 1962 to 1964 incl., and \$13,000 from 1965 to 1967 incl. The bonds are dated Sept. 1, 1947. Interest M-S.

MAINE

Presque Isle Water District, (P. O. Presque Isle), Me.

Bond Offering—Sealed bids will be received by The Trustees c/o The Merchants National Bank, Boston, until 11 a.m. (DST) on Aug. 26 for the purchase of \$315,000 water coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, 1967. Bidder to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Merchants National Bank, Boston. Proceeds of the sale will be used to redeem \$290,000 outstanding bonds maturing April 1, 1967, pursuant to Chapter 71 of the Private and Special Laws of Maine, 1947, and \$25,000 of the bonds are authorized for extensions and improvements to the District's water plant pursuant to Section 11 of Chapter 67 of the Private and Special

Laws of Maine, 1941. The bonds constitute a direct obligation of the District, and will be prepared under the supervision of and certified as to their genuineness by the above bank, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston, where they may be inspected. Delivery will be made at said bank for Boston funds.

MARYLAND

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

Bond Sale—The \$250,000 infirmary and nursing home bonds offered Aug. 15—v. 166, p. 512—were awarded to Mackubin, Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, all of Baltimore, jointly, as 1 1/2s, at a price of 100.4864. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1, from 1948 to 1972 incl.

Cambridge, Md.

Bond Sale—The \$150,000 municipal improvement bonds offered Aug. 13—v. 166, p. 512—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, as 1 1/2s, at a price of 100.189, a basis of about 1.483%. The bonds are dated Aug. 1, 1947 and mature on Aug. 1 from 1948 to 1969 incl. Second high bid of 100.838 for 1.60s was made by Alex. Brown & Sons of Baltimore.

Crisfield, Md.

Bond Offering—Sealed bids will be received by Mayor N. R. Coulbourn, until 7 p.m. (EDT), on Aug. 28 for the purchase of not to exceed 4% \$30,000 semi-annual highway improvement coupon bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due \$2,000 Sept. 1, 1948 to 1962. Rate of interest to be in multiples of 1/8 or 1/10th of 1%. Principal and interest payable at the Bank of Crisfield. Subject to registration as to principal only. Said bonds are issued pursuant to the authority of Chapter 259 of the Acts of the General Assembly of Maryland, passed at its January Session in 1947 and also pursuant to an ordinance of the Mayor and Council adopted on Aug. 13, 1947. The full faith and credit of the Mayor and Council will be irrevocably pledged to the payment of the maturing principal and interest of said bonds and, in compliance with the injunction contained in said Chapter 259, provision has been made for the levy of unlimited ad valorem taxes on all assessable property in said municipality sufficient for said purposes. The bonds will be awarded to the highest responsible bidder naming the lowest interest rate in any legally acceptable proposal and offering to pay not less than par, and the lowest rate of interest will be determined on the basis of the lowest interest cost to the municipality, by calculating the interest actually, to be paid on all the bonds on the basis of the bid submitted, and subtracting therefrom any premium offered. As between bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Where the bids of two or more bidders are the same in all respects, the bonds will be apportioned equally between such bidders. The bonds will be delivered to the purchaser, without additional expense, within a reasonable time after the sale thereof, in Baltimore. The purchaser may specify delivery elsewhere, upon agreeing to bear the expense thereof. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, will be delivered, upon request, to the purchaser of the

bonds without charge. Enclose a certified check for \$2,000, payable to the Clerk-Treasurer.

Rockville, Md.

Bond Sale—The \$35,000 water and sewer extension and repair bonds offered on Aug. 18—v. 166, p. 709—were awarded to Alex. Brown & Co., of Baltimore, at 102.639. The bonds are dated Aug. 1, 1947. Due on Aug. 1, from 1948 to 1960. Interest payable F-A.

MASSACHUSETTS

Ayer, Mass.

Bond Sale—The issue of \$150,000 sewerage bonds offered Aug. 12—v. 166, p. 613—was awarded to the First National Bank of Boston, as 1 1/2s, at a price of 100.97, a basis of about 1.391%. The bonds are dated Sept. 1, 1947 and mature on Sept. 1 from 1948 to 1967 incl.

Berkley, Mass.

Note Sale—The issue of \$15,000 tax anticipation notes offered Aug. 11 was awarded at 0.65%, discount, as follows: \$7,500 each to the Middleborough Trust Co., and the Merchants National Bank of Boston. The notes mature on Dec. 19, 1947.

Canton, Mass.

Note Sale—The \$87,000 notes offered Aug. 15 were awarded to The Norfolk County Trust Co., of Brookline, as 1 1/4s, at 100.963, a basis of about 1%. The offering consisted of:

\$47,000 street construction notes, payable \$5,000 on Aug. 15, in each of the years 1948 to 1956 inclusive, and \$2,000 on Aug. 15, 1957.

12,000 water mains notes, payable \$3,000 on Aug. 15, in each of the years 1948 and 1949, and \$2,000 on Aug. 15, in each of the years 1950 to 1952 incl.

17,000 veterans housing notes, payable \$3,000 on Aug. 15, in each of the years 1948 to 1950 inclusive, and \$2,000 on Aug. 15, in each of the years 1951 and 1952 inclusive.

15,000 water mains notes, payable \$3,000 on Aug. 15, in each of the years 1948 to 1952 incl.

These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

West Springfield, Mass.

Bond Sale—The \$350,000 veterans housing bonds offered Aug. 15—v. 166, p. 709—were awarded to Laidlaw & Co., and Lee Higginson Corp., both of New York, jointly, as 1 1/4s, at a price of 100.322, a basis of about 1.19%. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1 from 1948 to 1957 incl. Second high bid of 100.319 for 1 1/4s was made by Estabrook & Co., and Whiting, Weeks & Stubbs, jointly.

MICKIGAN

Dearborn, Mich.

Bond Sale—The issue of \$450,000 special assessment coupon bonds offered Aug. 18 v. 165, p. 709—were awarded to The First of Michigan Corp., of Detroit, and Braun, Bosworth & Co., jointly, at a net interest cost of 1.148%, as follows:

\$310,000 District No. 426 bonds. Dated July 15, 1947. Due on July 15 as follows:

50,000 in 1948, and \$65,000 in 1949 as 1s, and \$195,000 maturing \$65,000 July 15 from 1950 to 1952 incl., as 1 1/4s.

140,000 District No. 368 for \$50,000 maturing July 15, \$20,000 in 1948; \$30,000 in 1949 as 1s, and \$90,000 maturing \$30,000 from July 15, 1950 to 1952 incl., as 1 1/4s.

The second highest bid was that of Halsey, Stuart and Co. Inc., for \$450,000 1 1/4s, at 100.262.

Houghton County (P. O. Houghton), Mich.

Note Sale—An issue of \$30,000 tax anticipation notes was awarded to The Merchants and Miners Bank, of Calumet.

Michigan (State of)

Bond Offering—Sealed bids will be received by D. Hale Brake, Chairman Finance Committee of State Administration Board until 11 a.m. (EST) on Sept. 10 for the purchase of \$30,000,000 not to exceed 2½% soldiers' bonus coupon bonds. Interest M-S. Dated March 15, 1947. Denomination \$1,000. Due March 15 as follows: \$2,500,000 in 1949 and 1950, \$2,000,000 in 1951 to 1953, \$1,900,000 in 1954 to 1956, \$1,800,000 in 1957 and 1958, \$1,700,000 in 1959 to 1961, \$1,600,000 in 1962, and \$1,500,000 in 1963 and 1964. Bonds may be registered as to principal only, or as to both principal and interest. No proposal for less than par, for less than all of the bonds, or containing more than three interest rates will be considered. Rate of interest to be in multiples of ¼ of 1%. Such interest for the bonds of any maturity shall be at one rate only. Both principal and interest will be payable at the office of the State Treasurer, at a bank or trust company located in the City of Detroit to be selected by the Finance Committee of the State Administrative Board, Bankers Trust Co., New York, and Northern Trust Co., Chicago. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the State after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 15, 1947, to the respective maturity dates. Each bidder for the convenience of the Finance Committee of the State Administrative Board shall state in his bid the net interest cost to the State, computed in the manner above specified. For the prompt payment of the bonds and the interest thereon when due, the full faith and credit of the State are pledged. Temporary bonds exchangeable for definitive bonds, or definitive bonds, at the option of the State, will be delivered at the expense of the State at the Bankers Trust Co., New York. The State will furnish, upon the delivery of the bonds or temporary bonds, the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds and the temporary bonds (if temporary bonds are issued). Enclose a certified check for \$600,000, payable to the State Treasurer.

Bond Offering—D. Hale Brake, Chairman Finance Committee, will receive sealed bids until 11 a.m. on Sept. 10 for the purchase of \$30,000,000 soldiers' bonus bonds. Due on March 15, as follows: \$2,500,000 in 1949 and 1950; \$2,000,000 from 1951 to 1953 incl.; \$1,900,000 from 1954 to 1956 incl.; \$1,800,000 in 1957 and 1958; \$1,700,000 from 1959 to 1961 incl.; \$1,600,000 in 1962, and \$1,500,000 in 1963 and 1964.

MINNESOTA**Cold Spring, Minn.**

Bonds Defeated—At an election on Aug. 4 the voters rejected a proposed issue of \$36,000 storm sewer system bonds.

Fairmount, Minn.

Certificate Offering—Sealed bids will be received by Stanley Stewart, City Clerk, until 8 p.m. on Aug. 26 for the purchase of \$120,000 not to exceed 3% interest certificates of indebtedness. Interest (M-S) divided as follows: \$65,000 certificates of indebtedness. Due on Sept. 2, as follows: \$5,000 in 1948 and 1949; \$4,000 in 1950, and \$3,000 from 1951 to 1967, inclusive. 17,000 certificates of indebtedness. Due on Sept. 2, as follows: \$1,800 in 1948 and \$800 from 1949 to 1967, inclusive.

24,000 certificates of indebtedness. Due on Sept. 2, as follows: \$2,000 from 1948 to 1951 and \$1,000 from 1952 to 1967, inclusive.

14,000 certificates of indebtedness. Due on Sept. 2, as follows: \$700 from 1948 to 1967, inclusive.

Dated Sept. 2, 1947. The City will reserve the right to pay these certificates in full on any interest paying date by giving 60 days' notice in writing to the holder thereof of its intention to pay said certificates and shall pay the full amount of the principal, plus the interest to date of payment. The Council reserves the right to reject any and all offers and award said certificates to a higher bidder or to invite other bids.

Le Roy, Minn.

Bond Sale—The \$21,000 paying bonds offered Aug. 18—v. 166, p. 710—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, paying a premium of \$133.00, equal to 100.633. The bonds are dated Sept. 1, 1947. Due on Sept. 1, as follows: \$1,000 from 1948 to 1966 incl., and \$2,000 in 1967. Interest M-S. The second highest bid was that of J. M. Dain & Co., for 2s, at 100.12.

Hackensack, Minn.

Bonds Defeated—At a recent election the voters refused to authorize an issue of \$64,000 water bonds.

Saint Paul, Minn.

Bond Offering—Sealed bids will be received by Joseph J. Mitchell, City Comptroller, until 10 a.m. on Sept. 3 for the purchase of \$55,000 not to exceed 5% public welfare coupon bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$18,000 in 1948 and 1949, and \$19,000 in 1950. Principal and interest payable at the office of the Commissioner of Finance, or at the Fiscal Agency of the City, in New York City. Said bonds may be exchanged for registered bonds, both as to principal and interest at a cost of \$1.00 per registered bond, plus postage. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all the bonds. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. Under and by the terms of the resolution, the faith and credit of the City are irrevocably pledged to pay the principal and interest at maturity on the bonds. Bonds will be furnished by the City, but delivery shall be at purchaser's expense. The approving opinion of Wood, King & Dawson, of New York City, and James T. Denery, of Saint Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

Sibley County Indep. Sch. Dist. No. 1 (P. O. Henderson), Minn.

Bond Sale—The Sibley County Bank, of Henderson, was awarded the \$10,000 school bonds as 2s. Interest M-S.

Wanda, Minn.

Bond Offering—M. P. Gorres, Village Clerk, will receive sealed and oral bids until 7 p.m. on Sept. 5 for the purchase of \$45,000 not to exceed 4% interest, sewer coupon bonds. Interest annually. Dated Oct. 1, 1947. Denomination \$1,500. Due as follows: \$1,500 from 1949 to 1976 incl., and \$3,000 in 1977. All bonds are subject to prior payment and redemption on any interest paying date upon 30 days prior notice to the bank where said bonds are payable. Bonds to bear interest at a rate designated by the successful bidder. Principal and interest payable at the Wanda State Bank. The purchaser will furnish his

own bonds and shall pay for the approving legal opinion on the bonds. All bids must be unconditional. A certified check for \$1,000 payable to the village, is required.

MISSISSIPPI**Moss Point Municipal Separate School District, Miss.**

Bond Offering—W. G. Stewart, City Clerk, will receive sealed bids until 7 p.m. on Sept. 2 for the purchase of \$130,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1947. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$3,000 from 1948 to 1952 incl.; \$5,500 from 1953 to 1962 incl.; \$6,000 from 1963 to 1972 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. The bonds are full faith and credit obligations of the district and were authorized at an election on July 29. A certified check for \$2,600 must accompany the bid. Legality to be approved by Charles & Trauernicht of St. Louis.

Webster County Europa Special Consolidated School District (P. O. Walthall), Miss.

Bond Sale—The \$20,000 school bonds were recently purchased by The Walton-Jones Co., of Jackson. The bonds are dated July 1, 1947. Interest payable semi-annually. The legality of the bonds was approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Hale, Mo.**

Bonds Not Voted—At an election held recently the voters refused to authorize an issue of \$50,000 water works bonds.

NEBRASKA**Fairbury, Neb.**

Bonds Voted—An issue of \$700,000 light and water revenue bonds was approved at an election on Aug. 4.

Kearney County (P. O. Minder), Nebraska

Bonds Voted—At an election held on Aug. 12 an issue of \$75,000 was authorized by the voters.

Wymore, Neb.

Pre-Election Sale—It is reported that the \$15,000 airport land purchase bonds have been sold subject to the outcome of a pending election.

NEW HAMPSHIRE**Concord, N. H.**

Note Sale—The issue of \$100,000 notes offered Aug. 14 was awarded to the Second National Bank of Boston, at 0.597% discount. Due Dec. 1, 1947.

NEW JERSEY**New Jersey (State of)**

Bond Sale—A syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, of Chicago, Salomon Bros. & Hutzler, of New York, First National Bank, of Portland, L. F. Rothschild & Co., of New York, National State Bank, Julius A. Rippel, Inc., both of Newark, Kean, Taylor & Co., Campbell, Phelps & Co., both of New York, Illinois Co., of Chicago, Boatman's National Bank of St. Louis, E. Lowber Stokes & Co., of Philadelphia, First National Bank of Minneapolis, and the First National Bank, of St. Paul, was awarded the \$10,000 emergency housing, B series, Act of 1946 bonds, offered Aug. 18—v. 166, p. 710—as 1.10s, at a price of 100.149, a basis of about 1.075%. The bonds are dated July 1, 1947. Due \$1,250,000 on July 1, from 1950 to 1957, inclusive. The second highest bid was that of Lehman Bros., Halsey, Stuart & Co., Stone & Webster Securities Corp., Blair & Co., Inc., Merrill Lynch, Pierce Fenner & Beane, Mercantile-Commerce Bank & Trust Co., St. Louis, Dominick & Dominick, Stroud & Co., Moncure Biddle & Co., R. H. Moulton & Co., Wis-

consin Co., Milwaukee, American Securities Corp., New York, Charles Clark & Co., D. A. Pincus & Co., Ira Haupt & Co., Stern Bros. & Co., R. D. White & Co., C. C. Collings & Co., City National Bank & Trust Co., Kansas City, J. B. Hanauer & Co., Ranson-Davidson Co., Dolphin & Co., Watling, Lerchen & Co., Newburger, Loeb & Co., John Small & Co., F. S. Yantis & Co., Rogers Gorden & Co., Hess Blizzard & Co., jointly, for 1.10s, at a price of 100.027.

Point Pleasant, N. J.

Bonds Not Sold—The \$79,000 series D, water bonds offered on July 28—v. 166, p. 417—were not sold. Dated Aug. 1, 1947. The bonds are due serially from 1948 to 1987. Interest F-A.

NEW MEXICO**University of New Mexico (P. O. Albuquerque), N. Mex.**

Bond Sale—A syndicate composed of Boettcher & Co., Peters, Writer & Christensen, Bosworth, Sullivan & Co., all of Denver, and E. J. Prescott & Co., of Minneapolis, were the successful bidders for the \$125,000 dormitory revenue bonds as 3s.

NEW YORK**Cortland Union Free Sch. Dist. No. 5 (P. O. Hillside Ave. R. F. D. Peekskill), N. Y.**

Bond Sale—The \$10,800 bus garage bonds offered Aug. 14—v. 166, p. 614—were awarded to The Peekskill National Bank, of Peekskill as 1½s. The bonds are dated Aug. 11, 1947 and mature serially on Nov. 20 from 1948 to 1956 inclusive.

Greenburgh Union Free Sch. Dist. No. 4 (P. O. Hastings-On-Hudson), N. Y.

Bond Offering—Spencer B. Hopping, President Board of Education, will receive sealed bids until 3 p.m. (DST) on Aug. 25 for the purchase of \$70,000 not to exceed 4% land acquisition and playground bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due \$7,000 Sept. 1, 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Trust Co., White Plains, or at the Bank of The Manhattan Co., New York. Bids are desired on forms which may be obtained from the above President or from Sherwood & Co., 115 Broadway, New York City. The bonds will be valid and legally binding general obligations of the District, all the taxable property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount to pay the principal of said bonds and the interest thereon, and are issued and sold pursuant to the Local Finance Law, for the purpose of acquisition and improvement of land for athletic and playground purposes. The statutory authority for the power to spend the money for the said object or purpose is the Education Law. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,400, payable to the District.

Hempstead, Oceanside Fire Dist. (P. O. Foxhurst Road, Oceanside), N. Y.

Bond Offering—Sealed bids will be received by Andrew S. Southland, District Treasurer, until 3 p.m. (DST) on Aug. 29 for the purchase of \$35,000 not to exceed 5% fire apparatus, coupon or registered bonds. Interest payable M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the

same for all of the bonds. Principal and interest payable at the Oceanside National Bank, Oceanside. The bonds will be valid and legally binding general obligations of the District, 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. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law, for the purpose of purchasing fire apparatus for said District, the period of probable usefulness of which is 10 years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Town Law. The District was created on May 18, 1917, under the County Law. 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. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Sept. 11. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$700, payable to the District.

Middleville, N. Y.

Bond Offering—Charles H. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 27 for the purchase of \$2,750 not to exceed 5% interest municipal building, coupon or registered bonds. Interest F-A. Denominations \$500 and \$50. Due \$550 Aug. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Middleville National Bank, Middleville. Said bonds will be valid and legally binding general obligations of the village, and all taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law, the General Municipal Law, and the Local Finance Law, as amended, for the purpose of installing a new boiler and the reconstruction and general repair of the heating plant in the Municipal Building which has a probable usefulness of five years. Provision has been made for the necessary down payment as required by the Local Finance Law. The approving opinion of Francis J. Moore, of Herkimer, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the village.

Mount Morris, N. Y.

Bond Sale—The \$14,250 sewer system bonds offered Aug. 11—v. 166, p. 614—were awarded to The Genesee River National Bank, of Mount Morris, as 1½s. The bonds are dated July 1, 1947. Due \$712.50 on July 1, from 1948 to 1967 inclusive.

West Haverstraw, N. Y.

Bond Sale—The \$8,500 coupon or registered sewer bonds offered Aug. 14—v. 166, p. 615—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.06, a basis of about 1.08%. The bonds are dated Aug. 15, 1947 and mature on Aug. 15 from 1948 to 1952 incl. Second high bid of 100.02 for 1.20s was made by Tilney & Co. of New York City.

Williamsville, N. Y.

Bond Sale—The \$28,000 municipal building 1947 bonds were awarded to The Manufacturers and Traders Trust Co., of Buffalo as 1.30s. Interest F-A. The next high bid was that of Marine Trust Co., Buffalo, for 1.40s.

NORTH CAROLINA**Creswell, N. C.**

Bonds Not Sold—No bids were received for the \$18,000 not to exceed 6% public coupon improvement bonds, offered on Aug. 18—v. 166, p. 711. The bonds are dated March 1, 1947. Due from 1950 to 1964 inclusive.

Greensboro, N. C.

Bond Sale—A syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, purchased the \$550,000 general improvement bonds offered Aug. 18—v. 166, p. 711—at a par of 100.003, a net interest cost of 2.043%. The bonds are dated Sept. 1, 1947 and consist of:

\$30,000 maturing \$10,000 March 1, from 1950 to 1952, as 6s, M-S.; and \$520,000 maturing March 1, \$10,000 in 1953 and 1954; \$20,000 in 1955 and 1956; \$10,000 in 1957; \$25,000 in 1958; \$10,000 in 1959; \$15,000 in 1960, and \$25,000 from 1961 to 1976 incl., as 2s.

Second highest bid was that of Bankers Trust Co., N. Y., and Branch Banking & Trust Co., for \$290,000 as 2s.

Randolph County (P. O. Asheboro), N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 26 for the purchase of \$159,000 not to exceed 6% coupon bonds. Interest payable M-S. Offering consists of:

\$75,000 school building bonds. Due on March 1, as follows: \$3,000 from 1950 to 1959 incl.; \$5,000 in 1960 and 1961, and \$7,000 from 1962 to 1966 incl.

\$9,000 road and bridge refunding bonds. Due on March 1, as follows: \$9,000 in 1961, and \$10,000 from 1962 to 1966 incl.

25,000 due on March 1, as follows: \$5,000 from 1962 to 1966 incl.

Dated Sept. 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. Registerable as to principal only. General obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,180, payable to the State Treasurer.

NORTH DAKOTA**Leeds School District, N. Dak.**

Bond Offering—Sealed and oral bids will be received by the District Clerk, at the County Auditor's office at Minnewaukan, until

2 p.m. on Aug. 26, for the purchase of \$35,000 building coupon bonds not to exceed 2% interest, payable M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$1,000 in 1948 and 1949, \$2,000 in 1950 to 1958, and \$3,000 in 1959 to 1963. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all the bonds. No split rate bids. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bids must be for all or none of the entire issue. No bids for less than par will be considered. All bids must be unconditional, except as to legality, which may be made conditional upon the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Both oral and sealed bids will be received, but oral bids, if any, will be received first and the final oral offer of each bidder will be reduced to writing and filed with the sealed bids. There will be no oral bidding after the sealed bids have been opened. The County Auditor will turn over the sealed bids to the Board of Education who will meet and act on them later in the day. The printed bonds and the above approving legal opinion will be furnished without cost to the purchaser. These bonds are direct and general obligations of the District. The legal opinion will state in part "in our opinion the said bonds are valid and binding general obligations of the Board of Education of the City of Bottineau, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable property within the territorial limits of the District." Delivery will be made within 30 days after the sale, or thereafter at the option of the purchaser. A certified check for \$700, payable to the District Treasurer, is required.

OHIO**Columbian County (P. O. Lisbon), Ohio**

Bond Sale Cancelled—Esther H. Sexton, Clerk Board of County Commissioners, states that the sale of the \$35,000 not to exceed 3% court house improvement bonds was cancelled. The bonds are dated July 1, 1947. The bonds will be readvertised in an amount of \$20,000.

Dover, Ohio

Bonds Authorized—The City Council has passed an ordinance authorizing an issue of \$10,000 1% vehicle purchase bonds. Dated July 1, 1947.

Eaton, Ohio

Bond Sale—An issue of \$8,000 fire truck bonds was purchased by J. A. White & Co., of Cincinnati. Dated Sept. 1, 1947. Due serially from 1948 to 1957 incl. Interest M-S.

Lima, Ohio

Bond Offering—G. A. Burgoon, City Auditor, will receive sealed bids until 12 noon on Sept. 3 for the purchase of \$13,705 sewer improvement, special assessment bonds. Dated Aug. 1, 1947. Due Nov. 1, as follows: \$1,205 in 1948; \$1,000 in 1950 and 1951; and \$1,500 from 1952 to 1958 inclusive.

Lyons, Ohio

Bond Offering—Clyde Dunbar, Village Clerk, will receive sealed bids until 12 noon on Aug. 29 for the purchase of \$26,263.24 3% water works assessment bonds. Interest M-N. Dated Sept. 1, 1947. Denominations \$1,000, \$500 and one for \$763.24. Due Nov. 1, as follows: \$763.24 in 1949, \$1,000 in 1950, \$1,500 in 1951 and 1952, \$1,000 in 1953, \$1,500 in 1954 and 1955, \$1,000 in 1956, \$1,500 in 1957

and 1953, \$1,000 in 1959, \$1,500 in 1960 and 1961, \$1,000 in 1962, \$1,500 in 1963 and 1964, \$1,000 in 1965, and \$1,500 in 1966 to 1968. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds are payable from taxes to be levied within the 10-mile limitation. No bid for less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. A certified check for 1% of bonds bid for payable to the village, is required.

Mt. Gilead Exempted Village School District, Ohio

Bond Offering—Harvey D. Miracle, Clerk, Board of Education, will receive sealed bids until 12 noon on Aug. 28 for the purchase of \$300,000 not to exceed 2% construction and improvement bonds. Dated Sept. 1, 1947. Interest A-O. Denomination \$1,000. Due \$15,000 Oct. 1, 1949 to 1968. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Peoples Savings Bank Co., Mt. Gilead. Said bonds are supported by an unlimited tax, and will be sold to the highest bidder offering the lowest rate, at not less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion as well as the printed bonds will be furnished to the successful bidder. Enclose a certified check for \$3,000, payable to the Clerk-Treasurer Board of Education.

Saybrook Township, (P. O. R. F. D. Ashtabula), Ohio

Bond Offering—Harold E. Williams, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 25 for the purchase of \$3,451.18 6% road improvement bonds. Dated Aug. 1, 1947. Denomination \$350 one for \$301.18. Due \$301.08 on Aug. 1, 1949 and \$350 Feb. and Aug. 1, 1950 to 1954. Interest F-A. Bidders may bid for a different rate of interest. A certified check for 1% of the amount of bonds, payable to the Township Trustees, is required.

University Heights, Ohio

Bond Sale—An issue of \$50,000 service building bonds offered Aug. 11—v. 166, p. 615—was purchased by Stranahan, Harris & Co., Inc., of Toledo as 1 1/4s, at a price of 100.664. The bonds are dated Sept. 1, 1947 and mature on Sept. 1 from 1948 to 1957 incl. Second high bid was that of Ball, Burge & Kraus, for 1 1/4s, at 100.306.

OKLAHOMA**Jay, Okla.**

Bond Offering—W. C. Bledsoe, Town Clerk, will receive sealed bids until 2 p.m. on Aug. 27 for the purchase of \$26,000 water works system bonds. Issue authorized at an election on July 17. Due \$2,000 serially from 1950 to 1962.

Skiatook School District, Okla.

Bond Sale—The \$14,000 repair bonds offered Aug. 12 were awarded to the First National Bank & Trust Co., of Oklahoma City, as 2s, at a price of par. Due on Sept. 1 from 1950 to 1956 incl. The J. E. Piersol Bond Co., of Oklahoma City, was second high bidder, offering to take the bonds at a net interest cost of 2.10%.

OREGON**Albany, Ore.**

Bond Sale—The \$16,500 municipal airport expansion bond offered on Aug. 11—v. 166, p. 615—were awarded to the First Bank of Albany, and the First National Bank of Portland (Albany branch), jointly, as 1 1/4s, at a price of 99.30. Due serially on Jan. 2, from 1949 to 1957 incl. Interest payable J-J.

Lane County School District No. 133 (P. O. Eugene), Oregon

Bond Offering—Leonard M. Jensen, District Clerk, will receive sealed bids until 8 p.m. on Aug. 25, at the office of Husband & Fort of Eugene, for the purchase of \$7,500 school bonds. Denomination \$1,000, one for \$500. Due on Sept. 1, as follows: \$500 in 1949 and \$1,000 from 1950 to 1956 incl. A certified check for \$150 is required.

Nyssa, Ore.

Bond Sale—The \$125,000 bonds offered Aug. 12—v. 166, p. 615—were awarded to the United States National Bank of Portland, as 2 1/2s, at a price of 100.145, a basis of about 2.483%. Sale consisted of:

\$35,000 series A street intersection bonds. Due on Aug. 1 from 1948 to 1967 incl.

90,000 series A water works bonds. Due on Aug. 1 from 1948 to 1967 incl.

All of the bonds are dated Aug. 1, 1947. Second high bid of 100.05 for 2 1/2s and 2 3/4s was made by the First National Bank of Portland.

Yamhill County, McMinnville Sch. Dist. No. 40 (P. O. McMinnville), Ore.

Bond Sale—An issue of \$350,000 building bonds was awarded to The First National Bank of Portland as 1 1/4s at a price of 100.07 a basis of about 1.738%. Interest payable M-S. The second highest bid was that of United States National Bank, Portland for \$232,000, 1 1/4s, and \$118,000 2s at 100.042.

PENNSYLVANIA**Scranton School District, Pa.**

Bond Offering—Jacob Eckersley, Secretary Board of Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$334,000 refunding coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$34,000 from 1948 to 1951 incl., and \$33,000 from 1952 to 1957 incl. Bidders to name the rate of interest in multiples of 1/4 of 1%, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

RHODE ISLAND**Providence, R. I.**

Bond Offering—John B. Dunn, City Treasurer, will receive sealed bids until 3 p.m. (EST) on Aug. 25 for the purchase of \$559,000 refunding, series 2 bonds. Dated

June 1, 1947. Due June 1, as follows: \$25,000 in 1953 to 1955, \$26,000 in 1956 to 1958, \$27,000 in 1959 to 1961, \$28,000 in 1962 to 1964, \$29,000 in 1965 and 1966, \$30,000 in 1967 to 1969, and \$31,000 in 1970 to 1972. Bidders shall be required to name the rate of interest that said bonds shall bear but in no multiple of less than 1/10th of 1%. Such rate of interest when bid shall apply to the entire issue of said bonds. All bids must be at par, or better. 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, 1947, 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. The City shall furnish its own legal opinion.

SOUTH CAROLINA**Charleston County, St. Phillip's and St. Michael's Public Service District (P. O. Charleston), S. C.**

Bond Sale Details—In connection with the \$75,000 sewer bonds purchased as 2s, by Frost, Read & Simons, of Charleston—v. 166, p. 315—we learn that the bonds were purchased at a premium of \$114,000 equal to 100.152, a basis of about 1.983%. Dated July 1, 1947. Due serially from 1948 to 1965, inclusive. Interest J-J.

TENNESSEE**Brownsville, Tenn.**

Bond Offering—R. Y. Moses, City Clerk, will receive sealed bids until 11 a.m. on Sept. 2 for the purchase of \$30,000 street improvement coupon bonds. Due on Aug. 1, from 1948 to 1957 incl.

TEXAS**Clay County (P. O. Henrietta), Texas**

Pre-Election Sale—It is reported that Moss, Moore & Co., of Dallas have purchased \$75,000 hospital bonds subject to result of an election held on Aug. 23.

Ector County (P. O. Odessa), Texas

Bonds Voted—At an election held on July 26 the voters authorized an issue of \$300,000 hospital bonds.

Hearne Indep. Sch. Dist. (P. O. Hearne), Texas

Bond Offering—Sealed bids were received until Aug. 8, by the Superintendent of Schools, for the purchase of \$82,000 not exceeding 3% refunding bonds. Denomination, \$1,000. Dated Oct. 1, 1947. Due on Oct. 1, as follows: \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1963, \$5,000 in 1964 to 1966, and \$6,000 in 1967.

Hempstead, Texas

Bonds Sold—An issue of \$50,000 street improvement bonds was purchased by the Ranson-Davidson Co., as 1½s and 2½s. The bonds were authorized at an election on March 25.

Hill County (P. O. Hillsboro), Texas

Bond Sale—The \$175,000 road and bridge refunding bonds were purchased by Wm. N. Edwards & Co., of Fort Worth, and Moss, Moore Co., of Dallas, jointly.

Ladonia Independent Sch. Dist., Texas

Bond Offering—Sealed bids will be received by Grady Fowler, Superintendent of Schools, until 8 p.m. on Sept. 4 for the purchase of \$45,000 not to exceed 4% school house bonds. Interest A-O. Dated Oct. 1, 1947. Denomination \$500. Due Oct. 1, as follows: \$500 in 1948 to 1950, \$1,000 in 1951 to 1956, \$1,500 in 1957 to 1964, \$3,000 in 1965 to 1968, \$3,500 in 1969 to 1971, and \$3,000 in 1972. Rate or rates to be in multiples of ½ of 1%. Principal and interest payable at the place designated by the successful bidder. It is the intention of the Board of Trustees of said District 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. Alternate bids are requested on bonds with option of redemption 10 years from their date. All bids must be submitted on a uniform bid blank to be furnished by the above Superintendent. The District will furnish the printed bonds, the approving opinion of any recognized market attorney of the purchasers' choice, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$900, payable to the District.

LaSalle County Consolidated County Line School District No. 1 (P. O. Cotulla), Texas

Bond Legality Approved—An issue of \$80,000 2¾% and 3¼% building bonds, dated May 15, 1947, has been approved as to legality by Dumas & Huguenin of Dallas.

Marion County (P. O. Jefferson), Texas

Pre-Election Sale—The \$300,000 road bonds have been purchased by Roche & Co., Austin, subject to an election to be held on Aug. 23.

McLennan County, (P. O. Waco), Texas

Bond Offering—Tom A. Craven, County Auditor, will receive sealed bids until 2 p.m. on Aug. 25 for the purchase of \$425,000 not to exceed 3% interest, road, series 1947 coupon bonds. Interest M-S.

Buy U.S. Savings Bonds REGULARLY



**Ask where you WORK
Ask where you BANK**

Dated Sept. 20, 1947. Denomination \$1,000. Due Sept. 20, as follows: \$43,000 in 1948 to 1952, and \$42,000 in 1953 to 1957. Bids shall specify the interest rate and shall specify alternately whether the bonds shall include option of redemption after five years from date of issuance, or be without option. Bonds are payable at Waco. Approving opinion of Chapman & Cutler, of Chicago, will be furnished if required. These bonds are being offered for sale subject to an election to be held on Aug. 23. Enclose a certified check for 5% of the amount of the bid.

Monahans, Texas

Bond Offering—Bernice Du Base, Secretary, will receive sealed bids until 10 a.m. on Aug. 27 for the purchase of \$333,000 not to exceed 3½% interest bonds, divided as follows:

\$135,000 water works bonds. Due March 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1967.

35,000 sewer bonds. Due March 1, as follows: \$4,000 in 1948, \$5,000 in 1949 to 1954, \$6,000 in 1955 and 1956, \$7,000 in 1957 to 1960, \$8,000 in 1961 to 1963, \$9,000 in 1964 to 1966, and \$10,000 in 1967.

153,000 permanent improvement bonds. Due March 1, as follows: \$5,000 in 1948 and 1949, \$6,000 in 1950, \$7,000 in 1951, \$6,000 in 1952, \$7,000 in 1953, \$6,000 in 1954, \$7,000 in 1955, \$6,000 in 1956, \$7,000 in 1957 and 1958, \$8,000 in 1959 to 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, \$10,000 in 1966, and \$11,000 in 1967.

10,000 park bonds. Due \$1,000 March 1, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966.

Dated Sept. 1, 1947. Denomination \$1,000. These bonds are part of the \$558,000 issue authorized at the election held on April 26. In each bond scheduled to mature on and after March 1, 1958, the City shall retain an option of payment prior to maturity on any interest payment date on and after March 1, 1957, at a price of par and accrued interest plus a premium of 5% of the principal, such premium to be reduced on March 1, 1958 to 4½%, with a further reduction of ½ of 1% on March 1 of each year, provided that there shall be no premium on bonds maturing March 1, 1967, if called during that year. Bidders are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be eligible but the rates must be in multiples of ¼ of 1%. No bid may name more than 3 rates. The bid offering to purchase all of the bonds at the lowest interest cost to the City will be considered as the best bid; such cost to be determined by deducting the total amount of the premium (if any) bid from the aggregate amount of interest upon all of the bonds until their respective scheduled maturities. No bid for less than par and accrued interest or for less than all of the bonds will be considered. The City will furnish to the purchaser the approving opinion of the Attorney-General of Texas and of McCall, Parkhurst & Crowe, of Dallas, together with a complete transcript of proceedings of the bonds. The bidder may specify that if the bonds are not available for delivery by Oct. 10, 1947, the successful bidder may at his option be relieved of further liability to accept the bonds, whereupon the good faith check filed with the bid will be returned and likewise after the return of such check the City shall be relieved of further obligation to the successful bidder. Enclose a certified check for \$6,500, payable to the City.

Newton County Road Districts (P. O. Newton), Texas

Bond Offering—O. L. Burnham, County Judge, will receive sealed

bids until 10 a.m. on Aug. 25 for the purchase of \$219,000 not to exceed 3% interest, M-S, road bonds, divided as follows:

\$60,000 Road District No. 2 bonds. Due Sept. 1, as follows: \$2,000 in 1948 to 1952, \$3,000 in 1953 to 1962, and \$4,000 in 1963 to 1967. These bonds were authorized at an election held on July 12.

100,000 Road District No. 3 bonds. Due Sept. 1, as follows: \$1,000 in 1948 to 1951, \$3,000 in 1952 to 1964, \$4,000 in 1965 to 1972, and \$5,000 in 1973 to 1977. These bonds carried at an election held on July 12.

30,000 Road District No. 10 bonds. Due Sept. 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958 to 1967. These bonds carried at an election held on June 7.

29,000 Road District No. 11 bonds. Due Sept. 1, as follows: \$500 in 1948 and 1949, and \$1,000 in 1950 to 1977. These bonds carried at an election held on July 19.

Dated Sept. 1, 1947. Principal and interest payable at a place designated by the purchaser. Bids may be submitted on a combination of not more than two rates in multiples of ½ of 1%. It is the intention of the County to sell the bonds at the lowest interest rate or rates that will net the County approximately, but not less than, par and accrued interest. The lowest net cost to the County will be the prime factor in determining the acceptable bidder. Bids will be accepted on bonds bearing an option of redemption 10 years from date. The County will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of any recognized bond market attorney, and will deliver the bonds to the bank designated by the purchaser, all without cost to him. It is anticipated that the bonds can be delivered within 60 days. Enclose a certified check for \$4,380, payable to the County.

Nueces County (P. O. Corpus Christi), Texas

Warrant Offering—C. J. Wilde, County Auditor, will receive sealed bids until 10:30 a.m. on Sept. 2 for the purchase of \$220,000 2½% road and bridge warrants. Dated Sept. 10, 1947. Due \$8,000 in 1949; \$15,000 in 1950; \$20,000 in 1951; \$25,000 from 1952 to 1957, inclusive, and \$27,000 in 1958.

Odem, Texas

Bond Sale—The \$125,000 water works and sanitary sewer revenue bonds, authorized at an election on Aug. 9, have been sold as 3½s.

San Patricio (P. O. Sinton), Texas

Bond Sale Details—In connection with the sale of \$500,000 road bonds purchased by Ranson-Davidson Co. — v. 166, p. 712, it is reported the bonds were bought at a price of par, as follows: \$500,000 maturing \$100,000 from Sept. 1, 1948 to 1952, inclusive, as 2s, and \$1,000,000 maturing \$100,000 from Sept. 1, 1953 to 1962, inclusive, as 2½s. Dated Sept. 1, 1947. Interest M-S.

Sinton Independent School District, Texas

Bonds Offered—An issue of \$80,000 school house bonds was offered for sale at 8 p.m. on Aug. 22. The bonds are dated Sept. 10, 1947. Denomination \$1,000. Due March 10, as follows: \$2,000 from 1948 to 1952, inclusive, and \$10,000 from 1953 to 1959, inclusive. Principal and interest payable at a place designated by the purchaser. Bonds were authorized at an election on July 19. Alternate bids were asked on bonds to be optional after five years from date of issue.

Sonora, Texas

Bond Offering—Mayor J. T. Ratcliff will receive sealed bids until 8 p.m. on Sept. 1, for the purchase of \$25,000 not to exceed

3% fire station bonds. Interest M-N. Dated May 1, 1947. Due \$1,000 May 1, 1948 to 1972. Bonds to be optional 10 years from date. 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 rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in a multiple of ½ of 1%. Proposals will be considered only on bonds with 10-year option of redemption. The right is reserved to reject all bids, or any part thereof, and any bid not complying with the terms of the notice of sale will be rejected. The City will furnish the printed bonds, a copy of the proceedings, and the approving opinion of any market attorney of the purchasers' choice, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified check for \$500, payable to the City.

VIRGINIA**Warwick County (P. O. Denbigh), Virginia**

Bond Election—At the November general election the voters will consider an issue of \$750,000 school construction bonds.

WASHINGTON**Lewis County, Winlock Sch. Dist. No. 232 (P. O. Winlock), Wash.**

Bond Offering—Sealed bids will be received by Harold Quick, County Treasurer, until 10 a.m. on Aug. 29 for the purchase of \$77,500 building bonds, not to exceed 3% interest, payable semi-annually. Due in 15 years. These bonds were authorized at the general election held on Nov. 5, 1946. Enclose a certified check for 5% of the amount of the bonds.

Yakima County School District No. 203 (P. O. Yakima), Wash.

Bond Sale—The issue of \$98,600 general obligation bonds was purchased by Fordyce & Co., of Portland, at 100.02, a net interest cost of 1.936%, as follows: For \$40,000 maturing on Sept. 1, \$4,000 from 1949 to 1953 incl.; \$5,000 from 1954 to 1957 incl.; as 1½s, and \$58,000 maturing Sept. 1, \$5,000 in 1958 and 1959, and \$6,000 from 1960 to 1967 as 2s. Interest M-S. The second highest bid was that of National Bank of Commerce, Seattle, for \$74,000, 2s and \$24,000, 2½s.

WEST VIRGINIA**Elkins, W. Va.**

Bond Election—At an election to be held soon the voters will consider an issue of \$85,000 bridge construction bonds.

WISCONSIN**Glencoe (P. O. R. F. D. 1, Arcadia), Wis.**

Bond Sale—The \$50,000 road building bonds offered Aug. 1—v. 166, p. 516—were awarded to The State Bank of Arcadia as 1½s, at a premium of \$146.00, equal to 100.292, a basis of 1.453%. The bonds are dated Aug. 15, 1947 and mature serially on Aug. 15 from 1948 to 1958, inclusive. Second high bid of 100.29 for 1½s was made by the Milwaukee Co., Milwaukee.

Madison, Wis.

Bond Sale—The \$640,000 improvement bonds were awarded to The Northern Trust Co., of Chicago, as 1.20s, at 100.2351, a net interest cost of 1.172%. The bonds were offered on Aug. 11—v. 166, p. 616—and are dated Sept. 1, 1947. Divided as follows: \$200,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

185,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.
175,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.
80,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

Second highest bid was that of The First National Bank, Chicago, for 1.20s at 100.2343.

CANADA**Canada (Dominion of)**

Bonds Added to New York Legals List—As previously noted in v. 136, p. 55, various bonds of the Dominion and local governments were made legal investments in New York State as of July 1, 1947, in accordance with legislation enacted earlier in the year. The bonds thus added are described herewith:

CANADIAN OBLIGATIONS—Subdivision 25 (Payable in U. S. Dollars)

Dominion Issues	
External 4s, due Oct. 1, 1960/50	\$100,000,000
External 3½s, due Jan. 15, 1961/56	48,000,000
Dominion-Guaranteed Obligations	
Canadian National Ry. Co.: 4½s, 1951	48,022,000
4½s, 1955	48,496,000
4½s, 1956	67,368,000
4½s, 1957	64,136,000
5s, 1969	57,729,000
5s, 1970	17,338,000
Canadian Nat'l (West Indies) Steamships, Ltd.: 5s, 1955	9,400,000
Grand Trunk Pacific Ry. Co.: 4s, 1962, Sterling	7,999,000
1st 3s, 1962	26,465,000
National Harbours Board (successors to Montreal Harbour Commissioners): Montreal 5s, 1969	19,000,000
New Westminster Harbour Commissioners: Debenture 4½s, 1948	700,000
Provinces	
British Columbia	56,230,000
Manitoba	35,932,000
Ontario	204,434,000
Quebec	62,000,000
Saskatchewan	39,687,000
Cities*	
*Ottawa, Ont.	3,250,000
*Toronto, Ont.	32,100,000
*Winnipeg, Man.	12,300,000
	\$960,586,000

*Obligations shall be legal for purchase only if the issuing municipality has power to levy taxes on the taxable real property therein, for the payment of such obligations without limitation of rate or amount.

QUEBEC**L'Aberd a Plouffe, Que.**

Bond Sale—An issue of \$130,000 water and filtration bonds was awarded to Savard, Hodgson, & Co., of Montreal, as 3s, at 99.64, a net interest cost of about 3.027%. Due from 1948 to 1967.

Megantic, Que.

Bonds Sold—An issue of \$300,000 improvement bonds was awarded Aug. 4 to A. E. Ames & Co., of Toronto, at a price of 100.07. The bonds are dated Sept. 1, 1947 and mature serially from 1948 to 1967 inclusive.

Port Rouge Sch. Commission, Que.

Bonds Sold—An issue of \$70,000 school bonds was sold Aug. 11 to A. E. Ames & Co., of Toronto, at a price of 100.47, a basis of about 2.638%, as follows: \$54,300 2½s, due from 1948 to 1957 incl., and \$15,700 3s, due from 1958 to 1967 incl. All of the bonds are dated Sept. 1, 1947.

Rouyn, Que.

Bonds Sold—An issue of \$150,000 improvement bonds was awarded to a group composed of J. E. Laflamme, Oscar Dube & Co., and La Corporation de Prets, all of Quebec, as 3s, at a price of 98.42, a basis of about 3.178%. The bonds are dated May 1, 1947 and mature in from 1 to 20 years.

St. Joseph, Que.

Bonds Sold—An issue of \$70,000 water works and paving bonds was awarded Aug. 6 to McNeil, Mantha, Inc., and the Societe De Placements, Inc., both of Montreal, jointly, as 2½s, at a price of 97.39, a basis of about 2.767%. The bonds are dated July 1, 1947 and mature serially from 1948 to 1967 incl.