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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$499,685	$397,084	$295,201	$419,541
Net from railway	205,009	119,786	64,712	163,048
Net ry. oper. income	103,894	56,670	28,643	66,672
From Jan. 1—				
Gross from railway	990,671	855,083	616,751	856,809
Net from railway	395,114	291,375	148,664	319,058
Net ry. oper. income	193,676	141,325	66,551	143,586

—V. 167, p. 1141.

Alabama Great Southern RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,393,750	$1,222,519	$1,116,405	$1,791,705
Net from railway	326,363	227,334	240,671	698,534
Net ry. oper. income	171,628	108,191	103,387	145,403
From Jan. 1—				
Gross from railway	2,935,121	2,617,607	2,362,272	3,969,714
Net from railway	737,302	516,249	521,930	1,666,200
Net ry. oper. income	391,573	242,675	206,984	380,168

Partial Redemption—

The company will on May 1, next, redeem, for account of the sinking fund, $105,000 of its first mortgage 3¼% bonds, series A, due Nov. 1, 1967, at 100⅜ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 167, p. 1037.

Aluminium, Ltd.—Five-for-One Split-Up Approved—

On March 23, the stockholders approved a proposal to increase the authorized no par value common stock from 1,000,000 shares to 5,000,000 shares, to effect a five-for-one (not three-for-one) split-up of the outstanding 744,410 outstanding common shares. The authorized preferred stock, all of which are converted or retired, were cancelled.

The common stockholders of record at the close of business on the day that the supplementary letters patent are granted will automatically become registered holders of five shares of common stock for each share held.

The National City Bank of New York has been appointed transfer agent and the Central Hanover Bank & Trust Co., New York, N. Y., as co-registrar for 5,000,000 shares of the no par capital stock. —V. 167, p. 1357.

American Bantam Car Co.—New Director—

Theodore J. Kauffeld, President of Devenco, Inc., has been elected a director.—V. 166, p. 2553.

American Bemberg Corp.—Government to Sell Stock

Attorney General Tom C. Clark on March 25 instructed the Office of Alien Property to undertake immediately all necessary steps for expeditious sale of controlling stock interest held by the U. S. Government in both the American Bemberg Corp. and North American Rayon Corp.—V. 166, p. 1250.

American Car & Foundry Co.—New Vice-President—

Frederick H. Norton has been appointed Vice-Pres. in charge of all sales for the company, effective March 26, 1948. He formerly was an Assistant Vice President in the Sales Department.

Mr. Norton succeeds R. A. Williams who has resigned as a director and Vice President in charge of sales to accept the Presidency of The Standard Railway Equipment Mfg. Co.—V. 167, p. 1253.

American Machinery Corp., Orlando, Fla.—Bonds Offered—Gordon Graves & Co., New York, on March 23 offered $295,000 10-year first mortgage convertible 6% bonds due 1958 at 100 and interest.

Bearer bonds in denominations of $1,000. Principal and interest payable at principal office of Continental Bank & Trust Co. of New York, trustee. Each bond convertible into 333 shares of common stock. Redeemable in whole (but not in part) at the option of company at any time on at least 30 days' notice at 105% prior to March 1, 1950, with reductions thereafter, in each case with accrued interest.

HISTORY AND BUSINESS—Corporation was incorporated in Florida July 9, 1936, as a successor to American Fruit Machinery Corp. which was originally organized in 1932. Company has established its principal place of business in Orlando, Fla., where its office and plant are maintained.

The company is primarily engaged in the manufacture of food processing equipment. It manufactures and sells such equipment to shippers of fresh fruit and vegetables for the washing, grading, polishing and sizing of fruits and vegetables, and to canners of fruits and vegetables for the washing, pasteurizing, deaeration, cooling and filling of cans. A small portion of such equipment is leased to shippers. Many of the company's products are of labor-saving type and materially reduce costs of handling. The company also manufactures and distributes certain specialized agricultural implements for use in larger orchard and farm operations. The company sells some specialized equipment and machines of other manufacturers.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
10-year 1st mtge. conv. 6% bonds due 1958	$295,000	$295,000
Common stock (par 20c)	*1,250,000 shs.	467,500 shs.

*Includes 7,500 shares which are reserved for issuance to certain employees and 98,235 shares reserved for issuance on conversion of the bonds.

PURPOSE—It is the intention of the company to apply the net cash proceeds as follows: Payment Federal income tax for 1945, $91,424; payment interest on Federal income tax—1945, $30,614; payment on Federal income tax for 1947, $55,824; payment on accounts payable, $40,000. The balance amounting to approximately $40,537 will be added to working capital.

COMPARATIVE INCOME STATEMENT

	May 1 to Nov. 30, '47	Years Ended April 30 1947	1946	1945
Gross sales, less returns and allowances	$1,066,418	$2,572,816	$4,516,323	$3,926,577
Cost of goods sold	825,713	2,127,268	4,150,966	3,053,880
Sell., gen. & adm. exps.	136,284	345,742	346,917	322,896
Profit from operations	$104,421	$99,806	$18,439	$549,800
Other income	46,421	79,298	51,114	8,260
Total income	$150,843	$179,105	$69,553	$558,061
Total deductions	25,118	66,782	58,419	23,955
Net income	$125,724	$112,322	$11,134	$534,106
*Subsidiary income	Dr48,501	14,074	------	------
Net income before Federal taxes	$77,223	$126,397	$11,134	$534,106
Federal income & excess profits taxes	28,489	57,348	7,666	399,000
Net income	$48,733	$69,048	$3,468	$135,105

*Of Olson Marine Construction Co., a wholly owned subsidiary in liquidation at Nov. 30, 1947.—V. 167, p. 1253.

American Power & Light Co.—Weekly Input—

For the week ended March 25, 1948 the System inputs of subsidiaries of this company amounted to 230,317,000 kwh., an increase of 30,240,000 kwh., or 15.11% over the corresponding week of last year. V. 167, p. 1358.

American Seating Co.—Loan by Insurance Firm Increased—On Feb. 25, 1948, a modified agreement was entered into with the Prudential Insurance Co. in connection with the company's long-term loan under which the loan was increased to $1,000,000 as compared with $760,000 outstanding at Dec. 31, 1947. The interest rate was reduced from 3¾% to 3½%. The additional funds received were used to increase working capital.

Under the previous agreement $130,000 was payable annually on the old loan during 1948 and 1949 and $500,000 in 1950. Under the new agreement there will be no maturities until July 15, 1951, at which time $125,000 is payable, and a similar amount is payable annually thereafter until the loan is fully paid.

As a result of these modifications the company secured some $240,000 of additional cash and also eliminated the current maturities, thus increasing working capital. However, this does not provide any funds for major expansion or improvements. With costs as they are now, company is planning to hold its construction expenditures down to the absolute minimum.

OPERATING RESULTS FOR CALENDAR YEARS

	1947	1946
Net sales	$16,037,520	$10,537,155
Income before Federal income taxes	857,333	*678,870
Prov. for Federal income taxes	300,000	Cr800,000
Net income	$557,333	$121,130
Number of shares outstanding	221,062	221,062
Net income per share	$2.52	$0.55

—V. 166, p. 2206.

American Tobacco Co.—Appoints New Ad Agency—

This company has appointed Batten, Barton, Durstine & Osborn, Inc., as its advertising agency to replace Foote, Cone & Belding which resigned the account on March 25.

The new agency will take over immediately the account for Lucky Strike cigarettes with the exception of television. The television account will remain with N. W. Ayer & Son, Inc.

When Foote, Cone & Belding resigned the account, Emerson Foote, President, said his agency handled $11,000,000 to $12,000,000 in advertising for American Tobacco during 1947. Agencies normally retain about 15% as their own commission.

Foote, Cone & Belding's withdrawal from the account followed closely the resignation of George Washington Hill, Jr., as Vice-President of advertising for American Tobacco Co.—V. 167, p. 1358.

Ann Arbor RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$695,115	$635,171	$467,560	$470,961
Net from railway	116,851	144,048	85,743	103,741
Net ry. oper. income	37,946	62,232	35,577	52,169
From Jan. 1—				
Gross from railway	1,359,880	1,237,284	936,013	939,102
Net from railway	204,327	256,959	159,646	173,281
Net ry. oper. income	59,075	112,582	68,626	83,155

—V. 167, p. 938.

Appalachian Electric Power Co.—Company and Ohio Power Co. File Plan for Two Firms—

The Appalachian company and the Ohio Power Co. have filed proposals with the SEC for the organization of two new companies—Central Coal Co. and Central Operating Co. The two companies filing the proposals—both are subsidiaries of American Gas & Electric Co. of New York—will each acquire 30,000 shares of the coal company for $3,000,000 cash. Appalachian Electric and Ohio Power also will acquire 20,000 shares each of the operating company's capital stock for $2,000,000. Hearing on the proposals was held on April 1.—V. 167, p. 938.

Archer-Daniels-Midland Co.—New Plant—

See Blau-Knox Co. below.—V. 167, p. 842.

Arkansas Natural Gas Corp.—Initial Distributions—

The directors have declared initial dividends of 20 cents each on both the class A and common stocks, both payable April. 26 to holders of record April 9.

Henry C. Walker Jr., President, said that the directors had adopted a plan to dispose of the company's interest in the retail natural gas distribution system of its subsidiary, the Arkansas Louisiana Gas Co. The plan was drawn to comply with a divestment order of the Securities and Exchange Commission. This will enable Arkansas Natural Gas Corp. to retain its interest in its oil, wholesale natural gas and pipeline properties.

The company will file an application with the SEC requesting an exemption from the competitive sale rule in disposing of the Arkansas Louisiana Gas Co. stock after the latter divests itself of its pipeline and undedicated natural gas acreage. These assets will be retained by Arkansas Natural Gas Corp., possibly through a new corporation formed for that purpose.

The Cities Service Co., at last report, held 857,112 shares, or 24.3% of the class A stock and 3,059,267 shares, or 74.9% of the common stock of the Arkansas Natural Gas Corp.—V. 164, p. 2150.

Arkansas Power & Light Co.—To Organize New Unit

The company has SEC permission to cause to be incorporated a new corporation, to be known as Lake Catherine Corp., which will

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have an initial capitalization of 100,000 shares of common stock (no par) but with an aggregate stated value of $1,000,000, Arkansas proposes to subscribe to the entire initial issue and to pay therefor a cash consideration of $1,000,000.

Lake Catherine will acquire from War Assets Administration, for a cash consideration of $925,000, an incomplete steam electric generating plant at Jones Mills, Ark., pursuant to an offer made by Arkansas and accepted by WAA. The purchase of the property is subject to the condition that Arkansas shall expeditiously complete construction of the steam generating plant by installing therein not less than 60,000 kilowatts of generating capacity, and shall sell and deliver power up to that capacity to the operator of certain pot lines in the aluminum reduction plant at Jones Mills.

To Sell Additional Stock to Parent—

The company has outstanding 1,460,000 shares of common stock (par $12.50), all of which are owned by Electric Power & Light Corp. Arkansas proposes to issue and sell to Electric, and Electric proposes to acquire, an aggregate of 320,000 additional shares of the common stock of Arkansas for a cash consideration of $4,000,000. The proceeds from the proposed sale of common stock will be used for the construction of new facilities and the extension and improvement of present facilities.—V. 167, p. 1358.

ATF, Inc.—New Official for Units—

Herbert F. Morgenthaler has been elected Assistant Treasurer of American Type Founders, Inc., and American Type Founders Sales Corp., succeeding Howard J. Warnken, recently transferred to the staff of ATF Inc., parent company.—V. 167, p. 743.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Incl. Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Feb. 29—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$35,794,755	$32,093,669	$75,480,718	$66,862,366
Railway oper. expenses	28,352,334	24,143,196	58,177,051	49,723,993
Railway tax accruals	4,565,744	4,532,713	9,956,673	9,536,606
Other debits or credits	*Cr*546,480	*Cr*203,511	*Cr*433,706	*Cr*449,202
Net ry. oper. income	$3,423,157	$3,621,271	$7,780,700	$8,050,969
Net income	2,914,839	2,960,554	6,860,681	6,907,397

—V. 167, p. 1142.

Atlanta & Charlotte Air Line Ry.—Partial Redemption

There have been called for redemption on May 1, next, out of moneys in the sinking fund, $78,000 of first mortgage 3¾% bonds due Nov. 1, 1963, at 102½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, New York, N. Y.—V. 165, p. 1859.

Atlantic Coast Line RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Operating revenues	$12,172,338	$11,422,928	$24,692,821	$23,697,389
Operating expenses	9,401,560	9,081,980	19,086,393	18,867,330
Taxes	1,100,000	1,000,000	2,200,000	2,100,000
Operating income	1,670,778	1,340,948	3,406,428	2,730,059
Equip. and jt. fac. rents	345,881	463,758	744,319	813,500
Net ry. oper. income	$1,324,897	$877,190	$2,662,109	$1,916,559
Other income (*Cr*)	*204,544	206,005	1,152,549	1,234,164
Miscellaneous deducts.	2,830	2,721	6,467	4,299
Fixed & contlng. chgs.	326,233	334,762	653,039	670,355
Net income	$1,200,378	$745,712	$3,155,152	$2,476,069

—V. 167, p. 1142.

Atlantic Mutual Insurance Co.—Premium Writings Increase—

Net premium writings of this company and its affiliates, the Centennial Insurance Co. and Atlantic Mutual Indemnity Co., were $18,753,910 in 1947, according to William D. Winter, Chairman. This compares with $12,449,879 for 1946, an increase of 50%. Claim payments for the year aggregating $7,641,218 and distributed to more than 40,000 claimants set a new peacetime high for the companies.

Total reserves for unterminated premiums increased $2,618,072 to $9,610,371 and reserves for claims were increased $1,310,418 to $8,298,441 for the same period. The parent company surplus, which reflects the results of the two affiliated companies as well as those of the Atlantic Mutual Insurance Co., was $13,281,715 at the end of the year.

Financial statements as of Dec. 31, 1947, show a highly liquid position. Total security holdings of the three Atlantic companies were valued at $25,560,452, of which 71% was in U. S. Government bonds, 9.5% in other high grade bonds and preferred stocks, and 19.5% in common stocks. Cash and United States Government securities alone amounted to $23,277,642. Admitted assets of the Atlantic companies as of Dec. 31, excluding the parent company's investment in its two affiliates, totaled $36,035,716, an increase of about $4,000,000 over the previous year.—V. 167, p. 150.

Atlas Steels, Ltd.—Purchases Ferromanganese Plant—

This corporation has purchased for $275,000 the Chester, Pa., plant of Pittsburgh Ferromanganese Co., inactive subsidiary of Pittsburgh Coke & Chemical Co., the War Assets Administration announced.—V. 164, p. 1863.

Augusta (Ga.) Grocery Co.—Registers With SEC—

The company on March 22 filed a letter of notification with the SEC for $100,000 5% serial debentures bonds and 4,500 shares of 6% ($20 par) participating preferred stock. Underwriter, Johnson, Lane, Space & Co., Inc., Augusta. Proceeds will be used to purchase assets from stockholders of a predecessor corporation.

Baltimore & Ohio RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$29,562,923	$25,743,868	$60,643,775	$53,959,357
Railway oper. expenses	25,050,670	21,933,435	50,912,627	44,904,117
Net rev. from ry. oper.	$4,512,253	$3,810,433	$9,731,148	$9,055,240
*Railway tax accruals	2,066,496	1,653,047	4,499,584	3,954,155
Equipment rents, net	*Cr*113,829	10,808	*Cr*145,311	35,855
Joint facil. rents, net	142,738	160,916	307,379	344,325
Net ry. oper. income	$2,416,848	$1,985,662	$5,069,496	$4,720,905
Other income	257,106	325,756	780,316	888,096
Total income	$2,673,954	$2,311,418	$5,849,812	$5,609,001
Miscellaneous deducts.	21,863	35,387	39,089	82,590
Fxd. charges other than int. on funded debt	137,581	132,265	288,512	250,177
Fxd. int. on fund. debt	1,466,710	1,433,546	2,915,651	2,884,596
Contlng. int. on fd. dbt.	635,047	645,606	1,270,401	1,292,994
Net income	$412,753	$64,614	$1,336,159	$1,098,644

*Include:

Excise tax a/c Railroad Retirement Act	$1,798,074	$1,604,737
Tax a/c Railroad Unemployment Insurance Act	938,182	837,253
Federal income taxes	404,560	201,110
Total	$3,140,816	$2,643,100

—V. 167, p. 938.

Bankers Indemnity Insurance Co.—New Director—

Edwin Stewart, President of the Excess Management Corp. of New York and a director of The American Insurance Co. has been elected a director of the Bankers Indemnity Insurance Co.—V. 167, p. 150.

Barcalo Mfg. Co.—Defers Common Dividend—

The directors have deferred dividend action on the company's common stock. Nelson M. Graves, President, announced on March 29. During 1947, the company paid common dividends of 15 cents each on March 31, June 30, Sept. 30 and Dec. 31.

Action on the common dividend was deferred, Mr. Graves said, "because of unsatisfactory 1947 operating results, as well as the general uncertainty of the times."

"While audited results for 1947 are not yet available," he said, "preliminary figures indicate a loss of approximately $85,000 net, after giving effect to Federal income tax carry-back credit." For 1946, the company had a net income of $147,261.

Mr. Graves said "operating results for the first quarter of 1948 show a substantial improvement over the last half of 1947."—V. 167, p. 1254.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 29—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$1,616,204	$1,227,439	$3,036,238	$2,314,528
Railway oper. expenses	979,087	795,911	1,891,827	1,606,433
Railway tax accruals	275,675	186,203	519,900	310,102
Railway oper. income	$361,442	$245,325	$674,511	$397,987
Rent income (net)	*Dr*23,743	*Dr*16,720	*Dr*32,068	*Dr*10,933
Other income (net)	1,474	3,538	3,732	17,770
Income available for fixed charges	$339,173	$232,143	$646,175	$404,819
Fixed charges	46,343	49,161	93,448	95,479
Net income	$292,830	$182,982	$552,727	$309,340

Bids for Equipment Issue Asked—

The company has issued invitations for bids to be received April 12 for the purchase of $700,000 equipment trust certificates. The certificates will be dated April 15, 1948, and are to mature in 20 semi-annual instalments from Oct. 15, 1948 to April 15, 1958.—V. 167, p. 938.

Bayway Terminal Corp.—Expansion—

The corporation has purchased a five-acre tract in Elizabeth, N. J., to be utilized as an open storage area for import and export materials from the Borne Scrymser Co., manufacturer of lubricants and greases, it was announced on March 21. The purchase price was reported to be approximately $20,000. The tract is adjacent to the terminal company's property near the Arthur Kill.—V. 165, p. 203.

Bendix Aviation Corp.—Two New Directors—

Clarence W. Avery, Chairman of the board of the Murray Corp. of American, Chairman and director of the Federal Reserve Bank of Chicago, and a director of Michigan Bell Telephone Co., and John M. Floyd, Vice President and member of the board of directors of the A. O. Smith Corp., have been elected directors of Bendix Aviation Corp.

Stockholders on March 31 also re-elected H. B. Baker, Paul H. Davis, M. P. Ferguson, W. H. Houghton, Ernest Kanzler, R. P. Lansing, Charles Marcus, E. R. Palmer, George A. Staples and D. O. Thomas to the board.—V. 167, p. 542.

Bessemer & Lake Erie RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,019,280	$895,088	$492,037	$397,097
Net from railway	*33,436	2,156	*262,097	*277,499
Net ry. oper. income	184,552	164,841	*21,769	14,308
From Jan. 1—				
Gross from railway	2,053,658	1,947,270	1,053,471	1,649,973
Net from railway	*67,020	131,063	*462,573	*698,535
Net ry. oper. income	366,563	455,428	36,643	*221,798

*Deficit.—V. 167, p. 1038.

Bigelow-Sanford Carpet Co.—Split-Up Approved—

The stockholders on March 29 approved a two-for-one split of the common stock, to be effective at 3 p.m. on April 6, 1948. Each stockholder of record at that time will be entitled to receive one additional share of common stock for each share held. It is expected that stock certificates giving effect to this change will be mailed to common stockholders on April 27.

As a result of the stock split there will be 627,218 authorized shares of common stock, including 9,000 shares in the company's treasury.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 6, 1948, must be accompanied by due-bills.—V. 167, p. 938.

Net sales for the first quarter of 1948 are estimated to be at a record annual rate of $80,000,000, James DeCamp Wise, President, reported at the annual meeting of shareholders on March 29. For 1947, the company reported net sales of $62,872,093.

Pointing out that a continued high level of business throughout the year will be conditioned on several factors, including the possible return to a buyer's market before the end of the year, Mr. Wise stated that:

"Increasing costs will very likely result in a lower profit margin on each dollar of sales compared with the year 1947. Sales still are on an allotment basis, but Bigelow-Sanford has prepared itself for more selective buying on the part of the public."—V. 167, p. 938.

Bishop Oil Co.—Earnings—

Calendar Years—	1947	1946	1945
Gross income	$1,636,484	$1,130,035	$1,112,310
*Net profit	347,643	138,923	138,601
Capital shares outstanding	342,947	342,947	342,947
Earnings per share	$1.01	$0.41	$0.40

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 166, p. 2207.

Blackstone Valley Gas & Electric Co. — Partial Redemption—

The company has called for redemption on May 1, next, for account of the sinking fund, $13,000 of first mortgage and collateral trust 3% bonds, due Nov. 1, 1973, at 104⅝ and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass.—V. 165, p. 1860.

Blaw-Knox Co.—Contracts to Build Plant—

This company will build a large soybean extraction plant for Archer-Daniels-Midland Co. in Decatur, Ill., it was announced on March 30. The amount of the contract was not disclosed.

Blaw-Knox Co. will design, engineer, supply the necessary equipment and construct the new plant. The plant will produce crude soybean oil and high protein meal.

New Director—

James M. Bovard, President of the Carnegie Institute, has been elected a director, to succeed the late William Frew. Mr. Bovard also is Chairman of the board of trustees of Carnegie Institute of Technology and President of the board of trustees of Carnegie Library.—V. 166, p. 1886.

Boston & Maine RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Operating revenues	$7,903,357	$6,387,193	$15,195,757	$13,190,565
Operating expenses	6,508,655	5,121,451	13,715,299	10,811,367
Net oper. rev.	$1,394,702	$1,265,742	$1,480,458	$2,379,198
Taxes	574,439	561,594	1,154,503	1,111,030
Equip. rents (*Dr*)	489,863	269,404	912,206	524,672
Jt. facility rents (*Dr*)	40,605	22,189	74,793	51,053
Net ry. oper. income	$289,795	$412,555	*$661,044	$692,443
Other income	53,560	50,045	132,708	117,554
Gross income	$343,355	$462,600	*$528,336	$809,997
Rentals, int., etc.	288,166	299,145	593,991	606,640
Net income	$55,189	$163,455	*$1,122,327	$203,357

*Deficit.—V. 167, p. 1358.

Botany Mills, Inc.—Plans to Recapitalize—

The directors on March 30 approved the following proposed plan of recapitalization for the company. Col. Charles H. Johnson, Botany President, said the plan would be submitted at the annual meeting April 20. The stockholders will vote on the following proposals: Each share of $1.25 preferred stock, par value $10, would be changed into one share of new $1.50 6% cumulative prior preferred stock, par value $25; each share of $1 non-cumulative class A stock, par value $5, would be changed into one share of new $1.25 5% cumulative preferred stock, par value $25, and one-half share of common stock; and each share of class B stock would be changed into four shares of common stock. Dividends on the 6% cumulative prior preferred stock and the 5% cumulative preferred stock will accrue from April 1, 1948.

The annual report will show that sales and income amounted to $42,756,936 for 1947, the best in the company's history, Col. Charles H. Johnson, President, said.—V. 166, p. 2307.

Bowen Products Corp.—New Vice-Pres. & Director—

John L. Cotter, a director of Graham-Paige Motors Corp., Crittall Manufacturing Co. and other corporations, has been elected Vice-President and a director of Bowen Products Corp., manufacturers of lubricating devices, with plants at Auburn, N. Y., and Ecorse, Mich.

Broad Street Investing Corp.—Registers With SEC—

The company March 22 filed a registration statement with the SEC covering 100,000 shares (par $5) capital stock. Underwriter, Broad Street Sales Corp. Proceeds will be used for investment.—V. 167, p. 1142.

Broadway Department Store, Inc., Los Angeles—Preferred Stock Offered—An underwriting group headed by Blyth & Co., Inc. on March 30 publicly offered 100,000 shares of cumulative preferred stock, 6% convertible series ($25 par) at $25 a share plus accrued dividends.

Proceeds from the sale of the preferred stock will be used to reduce outstanding bank loans which were incurred for the purpose of carrying inventories and accounts receivable.

The preferred stock is convertible at any time up to 1958 into common stock of the company at the rate of 1½ shares of common for each share of preferred. A purchase fund is provided starting April 1, 1949, whereby 10% of the net profits in excess of $1,000,000 after taxes and preferred dividend requirements, but not to exceed $75,000 in each year, will be used to purchase preferred stock of the company at a price not to exceed $25.

The preferred stock is callable at $26.25 for the first two years, reducing thereafter 25 cents each two-year period to $25 a share at the end of 10 years.

According to the prospectus, the company also presently intends to place privately in the near future $1,500,000 of long-term unsecured notes. If this transaction is consummated, the proceeds will be used to further reduce bank loans or for additional working capital.

The company operates entirely in Southern California. The company originally began business with a department store in downtown Los Angeles. In 1931 it opened a store in Hollywood, which was expanded in 1938 and again in 1948. In 1940, a store was opened in Pasadena and in 1947, the new Crenshaw store was opened.—V. 167, p. 1358.

Broadway-New Street Corp.—Sells Building—

The 21-story "41 Broadway" building in the New York City financial district has been purchased from this corporation by Samuel Levy and Charles F. Noyes. The sale price was not announced, but the property was assessed at $4,200,000.—V. 164, p. 822.

Brown Co., Berlin, N. H.—Recapitalization Near—

Frederic G. Coburn, President, said in the annual report: "The directors are nearing a decision on a final plan of recapitalization as well as on the time of submitting it to the stockholders. The problem created by the accumulation of unpaid dividends on the preferred stock is difficult in that it involves the necessity for a stock recapitalization which is in the best interests of the preferred and common stockholders alike."—V. 167, p. 1147.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1947	1946	1945	1944
Gross profit	$5,728,574	$4,296,019	$6,308,548	$5,571,759
Expenses	2,385,204	2,082,657	1,554,142	1,095,922
Operating profit	$3,343,370	$2,213,362	$4,754,407	$4,495,837
Other income	71,116	51,094	46,660	22,910
Total income	$3,414,486	$2,264,457	$4,801,066	$4,518,746
*Income charges	615,632	257,730	314,543	674,100
Deprec. & gen. taxes	140,890	123,843	197,518	184,197
U. S. & Can. inc. taxes	1,008,530	720,323	2,834,882	2,721,059
Net profit	$1,649,435	$1,162,550	$1,454,123	$939,391
No. of common shares	649,762	649,762	649,762	324,881
Earnings per share	$2.54	$1.79	$2.24	$2.89

*Including provision for pension plan.—V. 166, p. 2410.

Burlington-Rock Island RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$274,145	$314,049	$261,584	$197,164
Net from railway	33,106	88,132	93,359	48,994
Net ry. oper. income	*13,653	18,116	40,781	10,625
From Jan. 1—				
Gross from railway	586,617	586,460	507,041	439,072
Net from railway	95,804	142,320	166,854	132,665
Net ry. oper. income	*7,676	17,793	62,512	50,779

*Deficit.—V. 167, p. 1039.

Butler Brothers, Chicago—Board Increased—

The board of directors on March 25 was increased from nine to eleven members and five new directors were elected. The new directors are G. R. Herberger, President; B. R. Prall, Executive Assistant to the President; Ambrose W. Benkert, President and a director of A. W. Benkert & Co.; David M. Milton, President and a director of the Equity Corp.; and C. R. Martin, economic and financial advisor of Mutual Associates, Inc.

Mr. Prall has been elected a Vice-President and W. L. Smith, the company's director of merchandising, also has been elected a Vice-President.

Mr. Herberger indicated that the consolidated net profit for the first quarter should be about $250,000, compared with an operating loss of $540,000 in the same period of last year.—V. 167, p. 1147.

California Oregon Power Co.—Securities Offered—Financing in behalf of the company was undertaken April 1 to the extent of $6,650,000. Halsey, Stuart & Co. Inc. offered to the public $4,500,000 first mortgage bonds 3⅛% series due April 1, 1978, at 101% and accrued interest. The award of the bonds was won at competitive sale on a bid of 100.5311.

Blyth & Co., Inc., and The First Boston Corp. headed a group which offered 100,000 shares of common stock (par $20) at $21.50 per share. This issue was awarded at competitive sale on a bid of $19.91 a share.

Proceeds of the bonds will be applied to the prepayment of note indebtedness incurred to retire debt and for extensions and additions. Proceeds of the common stock will be applied to the 1948 construction program.

The company is an operating public utility providing electricity and to a small extent water in southern Oregon and northern California.

Harriman Ripley & Co. and Glore, Forgan & Co. (jointly) bid 100.038 for 3⅛% bonds, and the following bids were made for 3⅛: Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 102.022; White, Weld & Co., 101.5519; Salomon Bros. & Hutzler, 101.16; Blyth & Co., Inc., and The First Boston Corp. (jointly), 101.04.

The company sold its 100,000 shares on a bid of $19.91 a share. Harriman Ripley & Co. bid $18.86 a share.—V. 167, p. 1358.

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Cambria & Indiana RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$113,737	$138,524	$147,440	$136,392
Net from railway	*27,757	7,870	65,000	59,193
Net ry. oper. income	35,246	24,928	84,566	51,233
From Jan. 1—				
Gross from railway	253,133	298,725	298,527	261,428
Net from railway	38,574	32,573	128,271	101,673
Net ry. oper. income	80,410	91,684	171,861	99,095

*Defic.t.—V. 167, p. 1039.

Campbell Soup Co.—Buys V-8 Products—

This company has purchased the V-8 food products business of the Standard Brands, Inc., it was announced on March 29.

The companies said the transaction, effective April 5, involves transfer of the trademarks and manufacturing facilities used in the production of V-8 products. The property transfer includes the Loudon Packing Co., plant and a new Canadian plant in Chatham, Ont. The Campbell firm said it will continue the manufacture of V-8 products.—V. 164, p. 1715.

Canadian National Lines in New England—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$192,000	$184,400	$174,700	$145,900
Net from railway	*52,843	*2,352	*52,118	*80,579
Net ry. oper. income	*114,889	*60,688	*115,576	*133,407
From Jan. 1—				
Gross from railway	382,000	377,000	361,700	297,500
Net from railway	*98,059	*21,592	*67,832	*133,275
Net ry. oper. income	*225,171	*132,385	*182,874	*235,887

*Deficit.—V. 167, p. 1039.

Carpenter Steel Co.—Changes in Personnel—

F. R. Palmer, Vice-President, has been elected President, succeeding J. H. Parker who has been elected Chairman of the board, effective April 1, 1948.

R. V. Mann, General Sales Manager, has been elected Vice-President in charge of sales.—V. 167, p. 543.

(J. W.) Carter Co.—Stock Ex-Dividend—

The common stock, par $1, was on March 31 quoted on the New York Curb Exchange ex the cash dividend of 10 cents per share which had been declared payable on the increased capitalization as of April 5 to holders of record April 2. The common stock outstanding prior to the 100% stock distribution received 15 cents per share in cash on Jan. 2, last, and a total of 45 cents in the year 1947. The 100% stock dividend was paid on March 24 to holders of record March 17, and the common stock was quoted ex the stock distribution on the Curb Exchange on March 25. Due to a typographical error, the common stock had previously been referred to in these columns as $10 par

Caterpillar Tractor Co.—Earnings—

Period End. Feb. 29—	1948—Month—1947		1948—2 Mos.—1947	
Sales	$19,001,973	$14,673,535	$37,596,669	$29,064,900
Profit	1,049,855	603,730	2,151,062	1,334,970

—V. 167, p. 1039.

Celotex Corp.—Earnings—

3 Months Ended Jan. 31—	1948	1947	1946
Net sales (after deducting freight, allowances and discounts)	$13,671,917	$10,450,200	$6,160,328
*Cost of sales	10,389,192	7,815,380	5,425,149
Net income from operations	$3,282,724	$2,634,819	$735,179
Total other income	74,459	90,463	88,774
Total income	$3,357,183	$2,725,283	$823,953
Total other deductions	89,373	59,017	47,480
Provision for deprec. & depletion	298.635	175,326	135,601
Federal normal tax & surtax	1,142,000	957,000	219,600
Federal excess profits tax	------	------	51,300
Other income taxes	36,119	4,277	3,287
Net income	$1,791,056	$1,529,661	$366,684
Common shares outstanding	905,472	905,472	755,472
Earned per share	$1.91	$1.62	$0.40

*Including selling and administrative expenses, but exclusive of depreciation and depletion.—V. 167, p. 1039.

Central Indiana Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, $50,000 of first mortgage 2¾% bonds due 1971, at 102.15 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 So. LaSalle Street, Chicago, Ill.—V. 166, p. 2658.

Central Mining & Development Corp., Central City, Colo.—Files With SEC—

The company on March 25 filed a letter of notification with the SEC for 150,000 shares of class A common stock ($1.50 par) and 34,125 shares ($1 par common) stock, both issued to be offered at par. Underwriter, Carter H. Corbrey Co., Chicago. Proceeds will be used for mine development and working capital.

Central RR. of New Jersey—Offer Made for Tax Settlement—Hearing on April 19—

Attorney General Walter D. Van Riper at Trenton, N. J., on March 29 announced that this railroad has offered to settle the State's claims for remaining delinquent taxes from 1932-40 for $9,571,406.

The trustee of the railroad, which is in bankruptcy, has offered to make an immediate cash payment, and to discontinue appeal of a $178,593 franchise tax the State collected from the road in 1947.

Of the money, 47% would go to municipalities, Mr. Van Riper said, 70% of it to Jersey City. The Attorney General said Jersey City officials have approved the settlement.

The railroad has filed a petition in Federal court for approval to make the payment, Mr. Van Riper said. He said the State will not object to the settlement.

The payment will bring to $14,000,000 the delinquent taxes the State will have collected. The interest will total $11,000,000, Mr. Van Riper said.

"If this settlement is not made, lengthy litigation is still in prospect," he observed. "The State would be deprived of the use of the money for several years."

The U. S. District Court at Newark, N. J., has ordered a hearing for April 19 on the petition filed by Walter P. Gardner, trustee of the railroad's property, for instructions as to settlement and compromise of the State of New Jersey tax claims for $9,571,406.

The compromise is the result of conferences between the trustee, his counsel, and counsel for the bondholders' committees, on the one hand, and representatives of the Department of Taxation and Finance of the State of New Jersey and the Attorney General of the State on the other.—V. 167, p. 1255.

Central Vermont Public Service Corp.—Registers With SEC—

The company on March 30 filed a registration statement with the SEC covering $1,500,000 series E first mortgage bonds and an unspecified number of shares (no par) value common stock. The names of the underwriters will be furnished by amendment. Proceeds will be used in connection with company's construction program and repair of flood damages.—V. 167, p. 248.

Central Vermont Ry., Inc.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$804,000	$819,625	$673,549	$770,319
Net from railway	140,224	180,508	96,762	147,222
Net ry. oper. income	30,662	73,672	*8,213	57,814
From Jan. 1—				
Gross from railway	1,536,000	1,580,057	1,310,486	1,341,633
Net from railway	176,917	244,236	127,330	118,078
Net ry. oper. income	*41,854	24,650	*75,411	*63,862

*Deficit.—V. 167, p. 1040.

Champion Paper & Fibre Co.—Debentures Placed Privately—

The company on March 30 announced that it has borrowed $5,500,000 under arrangements made in conjunction with Goldman, Sachs & Co. Company sold privately $4,180,000 3¼% sinking fund debentures, due July 15, 1965, to an insurance company and borrowed $1,320,000 from banks on 2½% promissory notes maturing 1950 to 1953, inclusive. The debentures are entitled to a sinking fund of $335,000 annually beginning in 1954. —V. 167, p. 1358.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

The ICC on March 23 authorized the company to assume obligation and liability in respect of not exceeding $4,750,000 2% serial equipment-trust certificates to be issued by Marine Midland Trust Co., New York, as trustee, and sold at 99.4299 and accrued dividends in connection with the procurement of certain new equipment.—V. 167, p. 1358.

Chicago Great Western Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$2,643,460	$2,211,312	$2,213,050	$2,318,040
Net from railway	698,968	496,000	331,285	611,455
Net ry. oper. income	218,361	147,109	*43,033	227,634
From Jan. 1—				
Gross from railway	5,326,954	4,677,244	4,552,368	4,836,699
Net from railway	1,244,033	1,020,815	655,987	1,267,439
Net ry. oper. income	394,930	317,021	*76,829	464,199

*Deficit.—V. 167, p. 1040.

Chicago & Illinois Midland Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$717,306	$622,823	$468,088	$481,995
Net from railway	244,150	231,306	151,117	154,436
Net ry. oper. income	143,774	131,613	78,177	68,229
From Jan. 1—				
Gross from railway	1,451,549	1,303,902	972,171	1,022,926
Net from railway	500,093	452,263	294,699	329,018
Net ry. oper. income	302,049	245,349	155,391	138,910

—V. 167, p. 1040.

Chicago Indianapolis & Louisville Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,465,810	$1,077,988	$743,988	$1,129,229
Net from railway	332,435	63,741	119,319	431,873
Net ry. oper. income	151,675	*108,978	1,087	242,734
From Jan. 1—				
Gross from railway	2,864,084	2,255,303	1,538,948	2,273,857
Net from railway	601.402	181,812	254,800	817,692
Net ry. oper. income	232,412	*180,796	19,716	470,381

*Deficit.—V. 167, p. 1255.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trusts Offered—

Harris, Hall & Co. (Inc.) and associates on March 29 offered $2,640,000 2⅛% equipment trust certificates, series "BB." The offering was made subject to approval by the ICC. Maturing serially from 1948 through 1958, the securities were priced to yield from 1.25% for the earliest maturity to 2.40% for those due in 1958.

Associated in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; The Wisconsin Co., and Mullaney, Ross & Co.

The issue was awarded March 29 on a bid of 99.524. Other bids for a 2⅛% coupon received at the sale were: Halsey, Stuart & Co. Inc., 99.4411; Salomon Bros. & Hutzler, 99.33; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.2751; L. F. Rothschild & Co. and Gregory & Son, Inc. (jointly), 99.2199; Phelps, Fenn & Co., 99.1899; Kidder, Peabody & Co. and Dick & Merle-Smith, 99.159. —V. 167, p. 1255.

Chicago & North Western Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$13,487,657	$12,087,287	$11,872,718	$12,740,659
Net from railway	431,770	588,650	1,785,755	2,995,430
Net ry. oper. income	*928,065	*811,603	631,921	1,436,065
From Jan. 1—				
Gross from railway	27,750,330	25,384,954	24,816,462	25,846,368
Net from railway	868 033	2,063,593	3,819,970	5,975,901
Net ry. oper. income	*1,996,841	*668,247	1,486,217	2,962,591

*Deficit.—V. 167, p. 1040.

Chicago & Southern Air Lines, Inc.—New Appointment

Morris B. Baker has been named as Assistant to the Director of Public Relations. Prior to joining this corporation in October, 1946, he was associated with Trans World Airlines.—V. 167, p. 744.

Childs Co. (N.Y.)—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on March 29 announced:

All "when-issued" contracts in the common stock, $1 par value, and 5½% cumulative preferred stock, $100 par value, shall be settled on April 5, 1948.

All contracts on and after April 1, 1948 shall be regular way, unless otherwise specified.

Attention is directed to Announcement No. 103 of the National Uniform Practice Committee, which provides that, unless otherwise specified at the time of the transaction, upon settlement of "when-issued" contracts in 5½% cumulative preferred stock the seller shall deliver to the buyer an amount computed at the rate of $2.75 a share representing the dividend on this stock which has accrued from Oct. 1, 1947 to April 1, 1948.—V. 167, p. 1362.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

February—	1948	1947	1946	1945
Gross from railway	$3,039,671	$2,679,851	$2,187,929	$2,935,783
Net from railway	921,803	764.878	608.097	1,117,118
Net ry. oper. income	511,153	405,456	359,856	396,469
From Jan. 1—				
Gross from railway	6,233.434	5,425,732	4,483,472	5,959,215
Net from railway	2,033,383	1,592,496	1,148,946	2,160,133
Net ry. oper. income	1,147,825	860,779	662,223	778,310

—V. 167, p. 1040.

Cincinnati Street Ry. Co.—Changes in Personnel—

Walter A. Draper has been elected Chairman of the board and Morris Edwards as President.—V. 167, p. 939.

Clinton (Iowa) Industries, Inc.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering $7,000,000 15-year debentures, due 1963. Underwriters, Smith, Barney & Co., New York, and Newhard, Cook & Co., St. Louis, Mo. Proceeds will be used to repay a $1,500,000 bank loan to J. P. Morgan & Co. Incorporated and purchase outstanding stock of American Partition Corp. and its sales affiliate.—V. 167, p. 249.

Colon Development Co., Ltd.—Earnings—

3 Mos. Ended Sept. 30—	1947	1946	1945	1944
Total income	£425,405	£412,832	£310,618	£405,992
Directors' fees	1,043	900	900	900
*Drilling, production & field exps.	343,327	289,612	240,256	234,693
Admin. and gen. exps., etc.	65,910	58,418	41,749	47,751
Prov. for depreciation	31,001	22,697	18,118	32,393
Int. on temp. loan from Anglo-Saxon Petroleum Co., Ltd.	3,845	------	------	------
Inventory adjustment	33,550	------	------	------
Profit	£13,830	£41,203	£9,594	£90,255

*Including intangible drilling expenditure on producing fields amounting to £54,514 in 1947, £33,815 in 1946, £37,996 in 1945 and £25,314 in 1944.—V. 167, p. 1146.

Colonial Stores, Inc.—Private Financing—

In order to provide the additional moneys needed to finance partially its steadily progressing stores development program and for other working capital requirements, an additional $2,500,000 of 3% sinking fund debentures were sold privately during 1947 to an institutional investor, increasing to $5,750,000 the total amount outstanding.

This indebtedness matures $100,000 in 1948 and 1949 and in increasing amounts annually thereafter. The balance, $1,750,000, matures on April 1, 1963.

COMPARATIVE INCOME STATEMENT

Years Ended—	Dec. 27,'47 $	Dec. 28,'46 $
Net sales	159,509,376	126,555,327
Cost of goods sold, incl. certain occupancy and buying expenses	134,898,440	106,564,643
Selling, general and admin. expenses	19,892,823	15,893,930
Deprec. and amort. of prop., plant and equip.	542,333	425,165
Operating profit	$4,175,780	$3,671,589
Other income	30,825	25,309
Total income	$4,206,605	$3,696,898
Income deductions	135,227	104,204
Federal taxes on income	1,497,407	1,304,501
State taxes on income	170,500	161,800
Appropriation to reserve for possible future inventory price declines	------	600,000
Balance, surplus	$2,403,471	$1,526,393
Preferred dividends	116,198	118,489
Common dividends	1,004,067	789,386
Earned per common share	$3.70	$2.23

—V. 167, p. 1255.

Colorado & Southern Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,067,867	$915,711	$843,301	$1,153,538
Net from railway	206,442	194,403	114,895	348,710
Net ry. oper. income	51,661	62,124	33,628	146,279
From Jan. 1—				
Gross from railway	2,237,471	1,897,190	1,782,429	2,366,229
Net from railway	462,145	378,819	258,129	708,503
Net ry. oper. income	126,567	106,345	80,002	322,658

—V. 167, p. 1041.

Colorado & Wyoming Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$221,437	$170,846	$27,318	$125,469
Net from railway	96,257	80,929	*6,477	36,889
Net ry. oper. income	46,911	40,940	*28,580	16,900
From Jan. 1—				
Gross from railway	450,957	312,874	128,461	272,606
Net from railway	204,487	130,097	30,818	94,669
Net ry. oper. income	100,691	58,683	*11,836	45,643

*Deficit.—V. 167, p. 1041.

Columbia Broadcasting System, Inc.—New Contract—

The first actual television network affiliation contract in the history of American broadcasting was signed on March 25 by WCAU-TV, Philadelphia, Pa., and the Columbia Broadcasting System's television net work.

The term "actual affiliation," CBS officials explained, means adequate provision for immediate, direct, "live" service between stations in cities directly joined by television facilities, such as coaxial cable or radio relay.

The contract signing was in the nature of an historical reprise. Radio Station WCAU, parent company of WCAU-TV, was the first station to join the Columbia network back in 1927. Both stations are subsidiaries of the "Philadelphia Bulletin," largest evening newspaper in America.

In addition to WCAU-TV and WCBS-TV, the Columbia television network also includes WMAR, Baltimore, under a working agreement for the exchange of programs. CBS-TV has applications on file with the Federal Communications Commission for further channels in Boston, Chicago and San Francisco. It has an arrangement, too, with the Yankee Network for a temporary exchange of programs in Boston when the latter's affiliate goes on the television air this spring.—V. 167, p. 939.

Columbia Pictures Corp.—Earnings—

26 Weeks Ended—	Dec. 27,'47	Dec. 28,'46	Dec. 29,'45
Operating profits	NOT	$2,480,000	$2,250,000
Federal taxes	STATED	920,000	955,000
Net profit	$725,000	$1,560,000	$1,295,000
Common shares outstdg.	638.352	622,782	595,447
Earned per share	$0.90	$2.20	$1.93

Proxy Material Available—

This corporation has made available to members of the New York Stock Exchange for transmittal to their customers copies of proxy soliciting material for the special meeting in lieu of annual meeting of the stockholders to be held on April 9, 1948, at which meeting stockholders will be asked to: (1) elect seven directors, (2) approve a proposed employment contract between the corporation and its President, and (3) elect independent public accountants.—V. 167, p. 1255.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended March 20 showed a 5.3% increase over the corresponding week a year ago.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

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'ollowing are the kilowatt-hour output totals of the past four weeks nd percentage comparisons with 1947:

Week Ended	1948	1947	% Incr.
Mar. 20	224,420,000	213,042,000	5.3
Mar. 13	234,919,000	215,088,000	9.2
Mar. 6	235,199,000	215,379,000	9.2
Feb. 28	232,428,000	218,483,000	6.4

—V. 167, p. 1255.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 25, 1948, amounted to 13,591,122 as compared with 287,576,298 for the corresponding week in 1947, an increase of 26,014,824, or 9.05%.—V. 167, p. 1362.

Sale of Subsidiary Stock Authorized—

The SEC on March 26 authorized the company to sell to the South Carolina Electric & Gas Co., its 200,000 shares of outstanding common stock (no par) of the South Carolina Power Co., for $10,200,000.

In its opinion favoring the sale, the SEC overruled a petition of the South Carolina Service Authority, operator of the Santee-Cooper hydro project in South Carolina, that it be permitted to purchase Commonwealth's interest in South Carolina Power for $11,600,000.—V. 167, p. 1362.

Community Public Service Co. — Bonds Placed Privately—The company, it was announced March 29 has placed privately through Central Republic Co. (Inc.) $2,000,000 3½% sinking fund debentures due 1968.—V. 167, p. 1041.

Conlon-Moore Corp.—Sales & Profits Higher—

Sales and profits for the first quarter of 1948 are "nicely above" the opening three months of last year, Bernard J. Hank, President, announced on March 26.

"We will complete this year the first phase of a mechanization and modernization program instituted in 1946," Mr. Hank said. "We have ploughed back for improvement of our three plants an amount greater than our net earnings, so that we soon will have production capacity five times prewar. As availability of equipment and materials permits we then will swing into a second phase of rehabilitation and expansion which will give capacity double that to be achieved this year."—V. 167, p. 1256.

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

The company on March 31 announced that System output of electricity (electricity generated and purchased) for the week ended March 28, 1948, amounted to 210,800,000 kwh., compared with 206,500,000 kwh. for the corresponding week of 1947, an increase of 2.1%. Local distribution of electricity amounted to 199,700,000 kwh., compared with 195,300,000 kwh. for the corresponding week of last year, an increase of 2.3%.

Vice-President Retires—

Edward A. Baily on March 31 retired from his post as a Vice-President. He has been in charge of administrative duties related to company activities in Brooklyn, N. Y. These will be taken over by Harold C. Dean, who will retain his present post as Vice-President in charge of administrative duties in Queens, N. Y.—V. 167, p. 1362.

Consolidated Grocers Corp.—Changes in Personnel—

S. M. Kennedy, President, announces the election of the following officers:

R. A. Yocum, with the Reid Murdoch division of the company for 19 years, to be Vice-President in charge of all manufacturing activities.

A. P. McCullough, formerly with Paxton & Gallagher, of Omaha, and Haas Bros., of San Francisco, to be Vice-President of Consolidated Grocers and President of C. D. Kenny division.

W. J. Madden, CPA, formerly of Booz, Allen & Hamilton and previously Vice-President of The Carpenter Paper Co., Omaha, to be Treasurer.

Donald K. Oakley, an executive with the company for the past several years, to be Comptroller.—V. 167, p. 249.

Division to Expand—

J. R. Keenan, President of the corporation's Reid Murdoch Division, announced that a lease has been signed for the opening on July 1 of a Reid Murdoch central distributing branch at 500 North Third Street, Minneapolis, Minn., to serve the division's retail merchant and institutional customers in the Twin Cities area. The new branch will carry a complete line of Monarch "Finer Foods" which are currently being advertised nationally on a scale larger than ever before, Mr. Keenan said.—V. 167, p. 249.

Crader Oil Co., Oklahoma City, Okla.—Files With SEC

The company on March 22 filed a letter of notification with the SEC for 50,000 shares ($1 par) capital stock, to be offered at par without underwriting. Proceeds will be used for drilling and developing oil lease.—V. 166, p. 1681.

Creameries of America, Inc.—To Increase Capital—

The stockholders will vote April 12 on increasing the authorized common stock from 650,000 shares to 1,000,000 shares.—V. 167, p. 1363.

Cuddy Mountain Mining Co., Spokane, Wash.—Files With SEC—

The company on March 22 filed a letter of notification with the SEC for 300,000 shares of common stock, to be offered at 25 cents each. Underwriters are William Ray Bellows, Wellman Albert Clark, Robert Maurice Cooper, all of Spokane, and Gerry Moore & Co., Seattle. Proceeds will be used to begin mining operations at Grants Pass, Ore.

Curtiss-Wright Corp.—50-Cent Class A Dividend—

On March 25, the directors declared a dividend of 50 cents per share on the $2 non-cumulative class A stock, payable April 15 to holders of record April 5. This compares with $1 per share paid on Sept. 15 and Dec. 30, last year.

The common stock received a dividend of 25 cents per share on Dec 31, 1947.—V. 167, p. 249.

Dayton Rubber Co.—Contemplates Private Financing

A. L. Freedlander, President, states that the company contemplates the sale of $1,000,000 additional debentures to the Equitable Life Assurance Society of the United States. Proceeds would be used to complete additional facilities and for working capital. The Equitable now holds company's $2,550,000 outstanding debentures.—V. 167, p. 152.

DeBardeleben Coal Corp.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon, April 14, 1948, receive sealed tenders for the sale to it of sufficient first mortgage 4% income bonds due July 1, 1957, to exhaust the sum of $510,819 at prices not to exceed 100 and accrued interest to April 20, 1948.

The $510,819 to be applied to the purchase of said bonds includes $465,743 received by the trustee as a sinking fund payment, and a balance of $45,076 (including $44,334 transferred from the "Release of Property" account).—V. 165, p. 2545.

De Vilbiss Co.—To Omit Dividend—

The directors have decided not to pay a dividend this quarter, the board deeming it advisable to strengthen the company's cash position in view of the inventory position and present business uncertainties. A quarterly distribution of 25 cents was made on Jan. 20, this year, and in each quarter during 1947.—V. 167, p. 249.

Delaware & Hudson RR. Corp.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$4,685,379	$3,863,356	$3,400,411	$3,571,379
Net from railway	1,022,204	741,114	662,267	478,457
Net ry. oper. income	509,573	311,871	360,735	238,789
From Jan. 1—				
Gross from railway	9,190,693	8,062,096	7,048,212	7,494,352
Net from railway	1,791,771	1,571,103	1,429,083	1,124,739
Net ry. oper. income	858,791	687,604	783,384	548,386

—V. 167, p. 1042.

Detroit Edison Co.—Seeks Increased Revenues—

The company on March 25 filed with the Michigan Public Service Commission a request for authorization for increased revenue, Prentiss M. Brown, Chairman, has announced. Such increase is necessary, he said, if on a reasonable basis, the company is to finance and operate its expansion program which will require about $100,000,000. This will increase the system capacity by about 23%

Present basic electric rates will not be changed. Instead the company will ask an order permitting a reduction in the present prompt payment discount which has for many years been 10% on residential and commercial customer bills. For industrial customers this discount is 5%. The company's request to the Commission asks that all be changed to 3%. Such action would cost the company's customers about $6,000,000 and would net the company about $3,500,000 after taxes.

"The need for financing the construction program necessary to keep up with the rapid demand in this area with no fall-off in service is the basic reason for this request," Mr. Brown said. "We don't like to increase our charges for electric service but we believe that our service even with this increase gives the greatest value per dollar of anything bought.

"If the company is to restore its normal reserve capacity and prepare for future demands, it has no choice but to increase its plant and equipment. This additional revenue will aid in making this possible and so insure adequate power and electric service in this vitally important area.

"It should be remembered that regulated public utilities are not permitted to accumulate large surpluses. A large part of the money for this expansion must be borrowed and interest paid on it, or, secured through the sale of stock, on which dividends must be paid. Adequate earnings are essential to attract investors."—V. 167, p. 1363.

Detroit-Michigan Stove Co.—Extra of 20 Cents—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, both payable April 20 to holders of record April 10. Like amounts were paid on Jan. 20, last, and in each quarter during 1947.

New Peaks Reached in 1947—

The 83rd annual report released on April 2 by John A. Fry, President, reveals new peaks in sales and earnings under a stable, low-price policy inaugurated after the war for the company's several lines of gas and electric ranges.

He said sales increased from $14,955,408 in 1946 to $20,693,376, or about 38% though capacity production was not reached because of material shortages. Net profit after taxes was $2,445,858 which, after preferred dividends, equalled $2.52 per share on the outstanding common stock. This compares with $1,975,187 or $2.03 per share on the common in 1946.

Since the end of the year, January and February shipments increased 12½% as compared with the same two months a year ago, Mr. Fry said, although the Detroit plant was shut down for 10 days due to a shortage of gas.

The company's metal fabricating division was increasingly active with a rise in sales of 60% since 1946.

Dividends disbursed during the year totalled $1.60 a share on the common.

Working capital increased from $2,941,359 to $3,571,113.—V. 167, p. 433.

Devonian Oil Co., Tulsa, Okla.—Delisting—

The company has applied to the SEC for withdrawal of its common stock ($10 par) from listing and registration of the Pittsburgh Stock Exchange.—V. 166, p. 2418.

Dividend Shares, Inc.—2-Cent Distribution—

The directors have declared a regular quarterly dividend of two cents per share, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 2, last. In 1947, the following dividends were paid: Feb. 1, May 1 and Aug. 1, two cents each; and Oct. 24, 3½ cents.—V. 166, p. 1354.

Dixieland Petroleum Corp., Eastland, Texas—Sale of Stock Enjoined—

The corporation has been enjoined by Federal Judge Sylvester J. Ryan from selling its stock without having a registration statement in effect with the SEC, the latter announced March 29. The company and Frances B. Stratton, specifically named in the court order, have consented to the judgment.

Action is still pending as to James F. Stratton, upon whom service could not be effected. The action was based upon an investigation conducted by David Unterberg and Robert F. Muir, SEC investigators, and was under the direction of Peter T. Byrne, regional administrator of the New York office of the SEC.—V. 167, p. 1256.

Duluth Missabe & Iron Range Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$260,033	$251,599	$184,784	$210,970
Net from railway	*1,111,980	*835,857	*715,463	*1,009,338
Net ry. oper. income	*1,200,473	*901,482	*749,500	*1,042,475
From Jan. 1—				
Gross from railway	418,559	420,054	318,502	349,128
Net from railway	*2,216,774	*1,777,466	*1,556,911	*2,003,112
Net ry. oper. income	*2,414,569	*1,930,775	*1,655,036	*2,086,436

*Deficit.—V. 167, p. 1042.

Electric Power & Light Corp.—Offers New Plan to SEC—

The corporation filed with the SEC March 25 a new plan for reorganization to comply with a Commission dissolution order issued on Aug. 22, 1942. It replaces Electric Power's compromise plan of July 1, 1946, on which the corporation had asked the Commission to defer action.

The plan proposes the retirement of the $7 and $6 preferred stocks and the $7 second preferred stock of Electric Power through an involuntary exchange giving the holders of the preferred stocks United Gas Corp. common stocks.

Also under the plan, a new holding company will be formed to take over Electric Power's holdings of the common stock of Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co., New Orleans Public Service Inc., and Gentilly Development Co., Inc.

The involuntary exchange offer will include the following: For each share of $7 preferred, holders will receive 6.5 shares of United Gas common and 4.5 shares of the new company's common; for each share of $6 preferred, 5.9 shares of United Gas common and 4.1 shares of the new company common; and for each share of $7 second preferred, 6.25 shares of United Gas common and 4.3 shares of the new company common.

Electric Power's remaining assets, about 4,791,419 shares of United Gas common and 717,305 common shares of the new company, would be distributed among its common stockholders and holders of warrants for the purchase of its common stock.

The plan also provides for the compromise settlement of claims between Electric Power and Electric Bond & Share Co., its parent. This settlement would call for the payment of $2,200,000 by Electric Bond & Share to Electric Power.

Weekly Input—

For the week ended March 25, 1948 the System input of subsidiaries of this corporation amounted to 62,086,000 kwh., an increase of 11,336,000 kwh., or 22.3%, over the corresponding week of 1947.—V. 167, p. 1363.

Enterprise Development Corp.—To Invest $4,000,000 Subscribed by Ryan Heirs and Others—

Formation of this corporation, an open-end investment trust with an initial tentative subscription of $4,000,000 by 18 stockholders, was announced March 30 by the heirs of Thomas Fortune Ryan, William Rockefeller and other persons prominent in industry and finance.

Thomas J. Craven, a Vice-President, said the concern would buy only the securities of privately owned companies making mechanical end-products. He declined to give the names of companies whose securities the concern contemplated buying.

T. Heed Vreeland, President of Enterprise Development, said it also would explore new markets through merchandising studies for the companies bought.

Stockholders elected as directors at the first meeting March 30 were: Clendenin J. Ryan, Frederick W. Lincoln, Morehead Patterson, President of the American Machine & Foundry Corp., and Medley G. Whelpley, former partner in Guggenheim Brothers, all four representing class A stockholders; Mr. Vreeland, a director of the Royal Typewriter Co.; Charles H. Welling, new product consultant, and Mr. Craven, all three representing the class B or management group.

Other stockholders include Walter C. Teagle, Godfrey S. Rockefeller, J. Sterling Rockefeller, Phillip A. Carroll, Mr. Lincoln and Charles S. Payson.

The corporation's purpose is similar to that of several "venture capital" companies formed since the war. They include the American Research & Development Corp., Boston, and a group formed by the Rockefeller family.

Ero Manufacturing Co. (& Subs.)—Earnings—

Six Months Ended—	Feb. 29,'48	Feb. 28,'47
Net sales	$3,918,401	$3,576,519
*Net profit	359,725	336,863
Common shares outstanding	350,000	350,000
Earnings per common share	$1.03	$0.96

*After provision for Federal taxes on income.—V. 167, p. 433.

Farrel-Birmingham Co.—Stock Split Voted—

The stockholders on March 18 approved the recommendation of the directors to increase the authorized capital stock from 200,000 shares (160,030 outstanding) to 400,000 by reducing the par value from $25 to $12.50 per share.

Franklin R. Hoadley, President, in his review of operations for the year stated that the company has a current backlog of $15,000,000 unfilled orders. This alone assures operations without additional orders well towards a year. Orders continue to be satisfactory. Net earnings for the past year amounted to $1,052,190, approximately 4% on sales of $26,000,000 for the past year.—V. 165, p. 2669.

Federal Industries, Inc., Detroit—Stock Offered—As mentioned in our issue of March 15 an issue of 300,000 shares of common stock (par $1) was offered March 2 at par by C. G. McDonald & Co., Detroit. Further details follow:

HISTORY AND BUSINESS—Company was incorporated in Michigan April 29, 1947 to acquire the manufacturing division and plant of S. & S. Industrial Products, Inc., Detroit, Mich.

The company is manufacturing and selling two types of electronically operated garage door openers, one for canopy type doors and the other for garage doors of non-canopy type. The former type is actuated by a power-driven jack-screw mounted on one side of the garage door, while the other, which is designed for garages having doors of a non-canopy kind, is actuated by a seamless tube that has a threading technique which controls the raising and the lowerng of the door as the tube turns n its mounting.

Both types are controlled by an electronic remote control system. The transmitting-receiving devices are designed to operate at a distance of from 75 to 100 feet. These controls are mounted under the hood of a motor vehicle and are connected electrically to a push button on the dashboard of the vehicle. The electronic control devices are not manufactured by the company. It purchases them from two suppliers.

Based on the company's present facilities, the management believes it will be able to produce 30,000 garage door operators annually, of which it expects 90% thereof will be for non-canopy type doors and 10% for canopy type doors. For the first nine months of its corporate life, ended Jan. 31, 1948, most of the company's time was devoted to engineering and developing of said operators. During that period it manufactured and sold 1,253 units of both types. In February, 1948, it anticipated that it would produce and sell approximately 600 units. It expects to show a gradual increase monthly until it reaches its capacity of 2,500 units a month.

The company is currently manufacturing only two other products, namely, "power take-offs" and "pulley drive assemblies" both for Willys-Overland Motors, Inc. These are manufactured and assembled in accordance with purchase orders received for future deliveries and are now averaging approximately $35,000 a month.

In respect to the sales of the company for the period of eight months, ended Dec. 31, 1947, which amounted to $302,429, 52% were to Willys-Overland Motors, Inc., 14.4% were accounted for by sales of garage door operators for canopy type garage doors and 33.6% were accounted for by sales of operators for garage doors of the non-canopy type.

PURPOSE—Assuming the sale of the shares the company will receive, after payment of expenses incident to the sale thereof, approximately $250,000, of which $75,000 will be paid to RFC on account of loan held by corporation and the balance will be used in the transaction of its ordinary business affairs in conjunction with other working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Common stock ($1 par)	700,000 shs.	500,000 shs.

*By corporate amendment effective Feb. 11, 1948, company changed and increased its authorized capital stock from 2,500 shares ($100 par), all of which were outstanding, to 700,000 shares of common stock ($1 par). As a result, 200,000 shares of common stock ($1 par) became outstanding in the place of 2,500 shares of common stock ($100 par), theretofore outstanding, on the basis of 80 shares of $1 par stock for each share of $100 par stock.

FUNDED DEBT—Company has outstanding indebtedness to RFC in the amount of $140,200, payable with interest at the rate of 4% per annum in monthly installments of $2,400 and in addition thereto principal payments on March 1, 1948, and annually thereafter until full payment thereof, each in the amount, if any, by which 50% of the company's net earnings, before depreciation, but after all taxes for the preceding calendar year (determined in accordance with good accounting practices), exceeds the amount payable on principal as above required during such previous year, secured by a chattel and real estate mortgage, dated Nov. 18, 1947, covering the company's real estate, plant, inventories, furniture, fixtures and manufacturing facilities, whether now owned or hereafter acquired, and is further secured by the terms of a general assignment of its accounts receivable, likewise dated Nov. 18, 1947.

OPTIONS—By resolution of the directors, options to buy a total of 50,000 shares of common stock ($1 par) have been authorized to be issued to the original stockholders of the company, including Drew C. Haneline, for 29,000 shares; Allen K. Parrish, 5,000 shares; Fred M. Missal, 4,000 shares; J. Marion Sutherland, 4,000 shares, and James I. Ford, 4,000 shares, exercisable in whole or in part for and during a period of two years from and after March 15, 1948, at $1.25 during the first year of option, and at $1.50 during the second year of option, provided however, none of shares shall be purchased and issued prior to March 1, 1949.

INCOME STATEMENT, 9 MONTHS ENDED DEC. 31, 1947

Sales (net)	$302,429
Cost of sales	290,399
Gross profits on sales	$12,030
Administrative and selling expenses	54,591
Net operating loss	$42,560
Other expenses (net)	7,154
Net loss	$49,715

—V. 167, p. 1150.

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Fibreboard Products, Inc., San Francisco — To Build New $18,000,000 Mill—

The company, in an advertisement on March 31, announces:

To supply the future needs of a fast-expanding Pacific Coast for cartons, shipping cases, paper cans and tubes, folding boxes and many paperboard specialties, this corporation is building a new mill and converting plant at Antioch, Calif., to be known as the San Joaquin Division. Upon its completion, this company will have seven board mills and nine converting plants in operation in the three major industrial areas of the Pacific Coast . . . strategically located to serve the packaging needs of all western industry.

This great plant, together with its 82,000 acres of timberland which will provide a perpetual supply of pulpwood under a "sustained yield" reforestation plan, will represent an $18,000,000 investment.

When this plant goes into operation in the latter part of 1948, it will add 250 tons a day to the present 850 tons daily capacity. This new tonnage of standard Kraft and semi-Kraft boxboard added to present production represents a total annual capacity of nearly 400,000 tons.—V. 162, p. 3071.

Fire Association of Philadelphia—Four Officers Promoted—President Becomes Chief Executive Officer—

Frank H. Thomas, President of Fire Association and its affiliate companies, The Reliance Insurance Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co., on March 18, announced the promotions of the following Assistant Secretaries to Secretaries of the companies; Victor A. Rainey, Edward H. Brooks, W. Austin Riches and Ralph E. Dixon.

Otho E. Lane, formerly President and more recently Chairman, March 17 was, at his request, relieved of the duties of chief executive officer and elected Chairman of the Executive and Finance Committees of these companies. Frank H. Thomas, the reelected President, thus assumes full executive authority in company with Kenneth B. Hatch, Vice President.—V. 165, p. 1727.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, $1,375,000 of its 20-year 3% debentures, due May 1, 1961, at 100½ and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 167, p. 545.

Florida East Coast Ry.—Merger Upheld—

In a 6-to-5 decision the ICC on March 26 affirmed its previous findings that the company should be merged on reorganization with the Atlantic Coast Line RR.

The ICC said it saw no reason to modify its previous capitalization of $40,500,000 for the reorganized Florida East Coast, based on estimated normal yearly earnings of $1,500,000.

The St. Joe Paper Co., owned by the du Pont estate, holder of 56% of the outstanding Florida East Coast bonds, might convert into "an immediate profit of handsome proportions," the securities to be issued under the approved plan, said the majority. It estimated St. Joe might realize a profit of $14,635,000 on those securities, and that the second largest holder of bonds, the Lynch group, might realize a profit of about $2,000,000.

The majority said the holders of the Florida East Coast bonds would have a 15.38% interest in Atlantic Coast Line stock, a substantial voting interest, and participation in net income earned by the railroad in the future under the approved merger plan.

The decision leaves to the Florida District Court the question of cash to be paid to the bondholders to reimburse them for extraordinary improvements and betterments made to the Florida East Coast by the trustees. It also denied a petition of the New York Trust Co. that the ICC refrain from making any finding as to whether or not assets under a defaulted equipment trust, series D, were covered by the "after-acquired property clauses" of the debtor's mortgages.

EARNINGS FOR FEBRUARY AND TWO MONTHS

February—	1948	1947	1946	1945
Gross from railway	$3,017,597	$2,833,691	$2,525,386	$3,089,835
Net from railway	885,757	899,607	969,329	1,493,398
Net ry. oper. income	494,430	473,154	534,362	736,513
From Jan. 1—				
Gross from railway	6,074,498	5,938,713	5,275,588	6,091,294
Net from railway	1,741,042	1,909,968	2,095,950	2,768,924
Net ry. oper. income	961,664	1,035,472	1,222,812	1,509,822

—V. 167, p. 1043.

Foote Bros. Gear & Machine Corp.—New Officers—

Grier D. Patterson, member of the law firm of Winston, Strawn & Shaw, has been elected Secretary, succeeding Arthur W. Coppin, deceased.

Robert B. Moir, formerly Assistant President, has been made Vice-President in charge of engineering and product development of the Industrial Gear Division.—V. 167, p. 846.

Formsprag Co., Detroit—Files With SEC—

The company on March 22 filed a letter of notification with the SEC for 136,268 shares ($1 par) common stock, to be offered at $1 per share without underwriting. Proceeds will be used for working capital.—V. 164, p. 2408.

Fort Worth & Denver City Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,042,377	$902,428	$890,172	$1,214,929
Net from railway	204,266	196,672	177,458	348,650
Net ry. oper. income	88,283	95,045	81,352	166,021
From Jan. 1—				
Gross from railway	2,278,577	1,884,692	1,916,819	2,406,181
Net from railway	503,776	403,605	447,904	597,675
Net ry. oper. income	225,512	216,393	209,118	282,136

—V. 167, p. 1043.

Foster Wheeler Corp.—New Director, etc.

Martin Frisch, Vice-President in charge of engineering, has been elected a director. Lee Allen Swem, Assistant to the President for the past three years, has been elected a Vice-President.—V. 167, p. 546.

Frailey Industries, Inc.—Stock Offered—

An issue of 34,500 shares of class A stock (par $1) was offered late in 1947 by Edward R. Parker & Co., Inc., New York, at $5 per share. The issue has been sold.

The company distributes drug and cosmetic products which are manufactured by independent laboratories as required. Distribution is effected through recognized drug-wholesalers to the drug store trade and through independent sales agencies to others, such as Army Post Exchanges and Naval Ship Stores.

The company has no investment in fixed property of manufacturing equipment, and has only the overhead of an executive office. Promotion of the sales is done by radio programs, newspaper advertising, window displays, sampling and through independent sales agencies. The principal products, at present, are "Chafix," "Thinc Hand Creme" and "K-D Kones."

CAPITALIZATION

	Authorized	Outstanding
Class A stock ($1 par)	*180,000 shs.	24,000 shs.
Class B stock (10c par)	180,000 shs.	60,000 shs.

*118,500 shares reserved for exercise of warrants, 24,000 of which have been issued, pursuant to letter of notification filed March 13, 1946; 34,500 to be issued under the above offering and 60,000 to the management.

The net proceeds of these securities offered are to be used principally to expand the sales of its products through advertising, sampling, display and other means; and to acquire finished and other inventories. —V. 166, p. 1354.

Fruehauf Trailer Co.—Debentures Placed Privately—

The company, it was announced March 23, has sold privately to Equitable Life Assurance Society of the United States, $6,000,000 3% sinking fund debentures, due Aug. 1, 1966, increasing the outstanding debentures to $15,000,000.

Proceeds will be used to reduce current bank loans.—V. 166, p. 2660.

Gamble-Skogmo, Inc.—Registers With SEC—

The company, selling merchandise through over 500 company stores and to more than 1,700 authorized dealers, filed March 30 a registration statement with the SEC covering up to 120,000 shares of preferred stock (par $50), and convertible prior to July 31, 1958. Dividend rate, conversion, sinking fund and redemption terms, and offering price will be determined at a later date.

Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Piper, Jaffray & Hopwood are expected to head the underwriters of the new issue.

After public offering, application will be made to the New York Stock Exchange to list both the new preferred stock and the outstanding common stock.

A special meeting of stockholders has been called for April 8, 1948, to authorize 150,000 shares of preferred stock, of which the shares registered comprise the initial series, and an increase in the number of shares of authorized common stock from 2,750,000 to 3,500,000 shares. At present the company's capitalization consists of $13,000,000 of long-term debt and 2,477,722 outstanding shares of common stock.

Company and dealer stores are located for the most part in towns and small cities in 23 middle western, northwestern, and far western states and in four western Canadian provinces.

The proceeds of the proposed sale of preferred stock would be used to reduce short-term bank loans which have been incurred primarily for the purpose of carrying increased inventories.

Sales for 1947 of over $145,000,000 were more than double those for two years ago, the constituent companies reporting 1945 sales of over $71,000,000.—V. 167, p. 1364.

Gaspe Oil Ventures Ltd.—Subsidiary Expands—

Continental Petroleums Ltd., a wholly-owned subsidiary, has recently completed acquiring 29,400 acres on the Gaspe Peninsula, blanketing a structure known as the Mississippi Anticline.

This property has been acquired for the joint account of Imperial Oil Ltd., of Canada and Continental Petroleums Ltd.—V. 164, pp. 954 and 277.

General Plywood Corp. — Listing of New Stock Authorized—

The New York Curb Exchange, it was announced on March 18, has approved the listing of 600,000 shares of 50-cent par common stock upon official notice of issuance in substitution for 300,000 presently outstanding and listed $1 par shares pursuant to a two-for-one split-up. —V. 167, p. 1150.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended March 26 amounted to 143,780,246 kwh., an increase of 8,771,461 kwh., or 6.5%, over the corresponding week of last year.

To Borrow $8,000,000—

The corporation has asked the SEC for authority to borrow $8,000,000 on two-year 2½% notes from four commercial banks. The money will be used to increase the company's investments in subsidiaries or to reimburse its treasury for such increases since January 1.—V. 167, p. 1364.

General Steel Castings Corp.—$2.25 Dividend—

On March 26, the directors declared a dividend of $2.25 per share on the preferred stock, payable May 14 to holders of record April 8. A similar distribution was made on Feb. 16, last.

Payments of $1.50 per share were made in each quarter during 1947.

After payment of the May 14 dividend, arrearages will amount to $60 per share.—V. 167, p. 546.

General Telephone Corp.—To Increase Capital—

The stockholders will vote April 21 on increasing the authorized preferred stock from 250,000 to 400,000 shares and the authorized common from 2,000,000 to 3,000,000 shares.—V. 167, p. 745.

General Tire & Rubber Co.—Notes Placed Privately—

The company on March 11 placed privately with three insurance companies through Kidder, Peabody & Co., $12,000,000 3⅛% notes due 1968. Proceeds are for corporate purposes.—V. 166, p. 371.

Genuine Parts Co., Atlanta, Ga.—Registers With SEC

The company March 30 filed a registration statement with the SEC covering 150,000 shares ($5 par) common stock, of which 50,000 are being offered by company and 100,000 by five stockholders. Underwriter, Courts & Co., Atlanta, Ga. From the sale of the 50,000 shares, $400,000 of bank indebtedness will be retired and the balance for working capital.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Feb.—	1948—Month—	1947	1948—2 Mos.—	1947
Ry. oper. revenues	$209,505	$132,839	$433,331	$387,976
Ry. oper. expenses	196,078	149,998	394,983	339,923
Net rev. from ry. oper.	$13,427	$32,891	$38,348	$48,053
Ry. tax accruals—				
Ad valorem and misc.	6,472	6,228	12,944	12,456
Fed. RR. Taxing Act 1937	6,740	4,673	13,507	10,996
Fed. RR. Unemployment Ins. Act of 1938	3,516	2,438	7,047	5,737
Ry. oper. income	*$3,301	$19,552	$4,850	$18,864
Equip. rents—net balance (*Dr*)	10,728	10,643	22,553	21,885
Jt. facil. rents—net bal. (*Dr*)	2,138	2,024	4,150	4,157
Net ry. oper. income	*$16,167	$6,885	*$21,852	*$7,178
Non-oper. income	1,839	1,073	3,966	2,614
Gross income	*$14,298	$7,958	*$17,886	*$4,564
Deducts. from income	215	211	431	422
Surp. applic. to int.	*$14,513	$7,747	*$18,317	*$4,986

*Deficit

Period—	Week End. Mar. 21 1948	1947	—Jan. 1 to Mar. 21— 1948	1947
Operating revenues	$52,875	$49,925	$589,107	$529,626

—V. 167, p. 1364.

Georgia Hardwood Lumber Co.—Name Changed—

Owen R. Cheatham, President, announces that the stockholders have voted to change the name of the company to Georgia-Pacific Plywood & Lumber Co. He explained that "a change in name was considered advisable to reflect more accurately the nature of the company's expanding business, including the extensive production of several recently acquired West Coast operations."

SALES AND PROFITS FOR CALENDAR YEARS

	1947	1946
Sales	$24,075,982	$13,727,711
Income taxes	1,220,000	437,986
Net profit	1,785,666	716,564
Earnings per common share	$5.93	$2.86

*Basis, 250,000 shares.

Increased profits in 1947 were primarily obtained from materially enlarged production resulting in greater sales volume.

In May, 1947, the company purchased control of Bellingham Plywood Corp., Bellingham, Wash., manufacturers of Douglas Fir Plywood, with an annual capacity of approximately 75,000,000 feet.

On Jan. 15, 1948, the company purchased control of Washington Veneer Co., Olympia, Wash., which owns two plywood plants and a lumber plant at Olympia, and controlling interest in Springfield Plywood Corp., which owns a plywood plant at Springfield, Ore. Coupled with the company's Bellingham production, the combined plants have a capacity of approximately 275,000,000 feet of plywood annually.—V. 167, p. 1364.

Georgia-Pacific Plywood & Lumber Co.—New Name—

See Georgia Hardwood Lumber Co. above.

To Pay Extra Dividend of 25 Cents—

The directors recently declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1, 1948 to holders of record March 25, 1948. On Jan. 2, last, a regular quarterly of 25 cents and a year-end or fine amount were paid. In 1947, an initial of 25 cents was disbursed on July 1, followed by a similar payment on Oct. 1.

Georgia Southern & Florida Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$593,600	$460,997	$476,992	$576,646
Net from railway	164,622	87,849	144,013	252,562
Net ry. oper. income	50,140	17,595	64,811	66,474
From Jan. 1—				
Gross from railway	1,208,003	984,834	960,515	1,167,641
Net from railway	336,292	219,953	278,792	508,324
Net ry. oper. income	106,139	68,515	122,476	136,668

—V. 167, p. 1043.

Gerity-Michigan Corp.—Moves Back Div. Dates—

The directors on March 23 declared the regular quarterly dividend of 20 cents per share, payable April 30 to stockholders of record April 15.

James Gerity, Jr., President, announced that payable and record dates have been moved back 15 days from previous regular quarterly dates to provide additional time in which to notify exchanges, in accordance with exchange requirements.—V. 167, p. 942.

Giddings & Lewis Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1947	1946
Net income	$414,062	$546,523
Earnings per share	$1.38	$1.82

—V. 163, p. 1427.

Goebel Brewing Co.—May Resume Dividends in Second Quarter—Sales Show Increase—Edwin J. Anderson, President, says in substance:

The directors, at their meeting held Feb. 27, 1948, took no action relative to the dividend on the common stock, normally declared at this time. The company's expansion program and continued sales volume increases necessitating larger cash requirements, dictated this decision.

The directors wish to point out that this decision was ultra conservative and should not be considered as a forecast for the remainder of the year. There is every indication that substantial dividend payments will be resumed in the second quarter of this year.

The company's working capital position is the largest in its history. During the year 1947 it increased $470,148 to $1,469,606 (an increase of 47%). However, continuation of the inflationary trend has placed greater cash demands on the company's treasury. Accounts receivable have risen 115% to $583,322 and inventories 57% to $1,755,355 reflecting these greater cash needs. In addition, because of rising costs the expansion program in progress at the Koppitz plant has and will require additional funds. The company's expanding volume of business which in 1947 reached an all-time high further necessitates a larger working cash position.

Sales for the first two months of 1948 show an increase of approximately 11% in barrels sold over the same months in 1947 thereby reflecting a continuing favorable trade acceptance of the company's product. January and February net profits were in excess of $170,000. —V. 167, p. 1043.

Graham-Paige Motors Corp. — Reports Record Farm Tool Shipment—

The corporation was scheduled to ship more than 1,500 farm implements—largest single export shipment in the company's history—to its Argentine distributor on April 2, it is announced.

Joseph W. Frazer, President, said; "Made up of 700 rototiller farm machines, 15 of the new lightweight Jaques-Frazer tractors, field motors, rotary tillers, sickle bars, plows and other equipment, the shipment is valued at more than $400,000."—V. 167, p. 745.

Grand Trunk Western RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$3,819,000	$3,209,000	$2,226,000	$2,920,000
Net from railway	501,821	491,793	*77,452	613,346
Net ry. oper. income	74,048	99,521	*266,213	410,177
From Jan. 1—				
Gross from railway	7,706,000	6,652,000	4,703,000	5,971,000
Net from railway	855,318	1,123,913	17,474	1,305,513
Net ry. oper. income	*36,255	361,503	*406,397	856,778

*Deficit.—V. 167, p. 1043.

Granite City Steel Co.—Earnings—

Calendar Years—	1947	1946	1945
Net sales	$25,870,000	$8,542,235	$18,877,955
Earn. after charges and taxes	1,942,000	*481,696	68,288
Earnings per share	$5.08	Nil	$0.18

*Loss after giving effect to special credits totaling $307,274.

Hayward Niedringhaus, President, also reported that the last major phase of the company's 11-year modernization program was virtually completed in December, 1947, when the new Tandem Cold Reduction Mill was placed in operation. This new mill and complementary equipment cost approximately $6,900,000. In the entire 11-year period, the company spent a total of approximately $19,000,000 on modernization and expansion.—V. 167, p. 1257.

Green Bay & Western RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$311,488	$238,174	$216,594	$216,492
Net from railway	112,229	69,056	47,066	57,375
Net ry. oper. income	39,419	31,612	6,299	19,011
From Jan. 1—				
Gross from railway	592,445	468,459	453,412	454,850
Net from railway	183,260	115,936	104,015	122,327
Net ry. oper. income	52,576	42,056	26,087	47,085

—V. 167, p. 1151.

Gulf Oil Corp.—Research Project May Affect Future of Gasoline-from-Coal Development—

A research project to unlock the still unknown secrets which make possible conversion of coal and natural gas into gasoline has been launched by this corporation.

The undertaking holds possibilities for improving and perhaps materially altering the future of gasoline-from-coal commercial developments, according to its sponsor.

Radioactive isotopes—one of the newest weapons of science—and many of the latest research techniques, are being applied in the study, being conducted by the corporation's fellowship at Mellon Institute at Pittsburgh, Pa.

The reason for the project is that the basic nature of the chemical reaction, by which gasoline is produced from coal, remains a mystery.

The coal-to-gasoline development is based on the Fischer-Tropsch process, originated and used in Germany during the war.

Immediate Issuance of Stock Not Contemplated—

No incurrence of additional long-term debt or issuance of additional shares of capital stock are now contemplated by this corporation said J. F. Drake, President, on March 27.

The statement was made in response to inquiries resulting from the fact that a notice of the 1948 annual meeting, mailed to shareholders on March 24 advised them that proposals to increase the authorized capital stock and authorized indebtedness would be submitted to the meeting on May 26.

However, he added, the directors consider it advisable to have substantial amounts of authorized indebtedness and authorized but unissued capital stock. This will permit the corporation, should it have occasion to do so at some future time, to issue additional evidences of indebtedness or shares of capital stock for any desirable corporate purpose without the delay and expense involved in calling a meeting of the shareholders.—V. 167, p. 1364.

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H. & B. American Machine Co., Attleboro, Mass.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC for 60,000 shares (no par) common stock, to be offered at $5 per share, without underwriting. Proceeds will be used to reduce mortage indebtedness.—V. 165, p. 1590.

(G.) Heileman Brewing Co.—Stock Increased—

The stockholders on March 16 approved a proposal to increase the authorized 330,000 shares of $1 par value capital stock (300,000 shares outstanding) to 700,000. Directors are expected to recommend a 100% stock dividend.—V. 167, p. 1044.

Highway Safety Appliance, Inc., St. Paul, Minn.—Stock Offered—Irving J. Rice & Co., St. Paul, on March 9 offered 20,000 shares of common stock (par $1) at $6 per share.

HISTORY & BUSINESS—Company was organized in St. Paul, Minn. and incorporated in Minnesota, Aug. 25, 1938, taking over at that time the patents, jigs, and dies of the Bus Equipment Co., incorporated in Minnesota in 1930.

The company's business consists of the manufacture and sale of traction sanders for trucks, buses, and automobiles, as well as other safety devices used on automotive equipment. The principal product is the Elston Electric Sander, which consists of two sand boxes or hoppers, each of which is connected to an operating unit of solenoid type to release the sand contained in the hoppers. These hoppers are installed, one on each side of a motor truck or bus, immediately in front of the rear drive wheels. The operating unit is wired to the battery of the vehicle and from there to a switch on the dash immediately in front of the driver, so that he may, at his will, deposit sand immediately in front of the rear drive wheels, thus assuring his vehicle traction upon icy, slippery, dangerous roads.

The company is also engaged in the processing and sale of Elston Safety Grit, a traction material recommended for use in Elston electric sanders in place of sand. This material is processed from the waste products formed in smelting copper and the company has obtained rights to a large supply of this material in the copper mining region of northern Michigan. Supervised road tests of this material disclose that it has many advantages over sand since it does not pack when wet, does not absorb moisture, flows under all conditions, and possesses great abrasive qualities, affording much greater traction than sand with less material required. This product was developed in 1945. Sales of this product are rapidly expanding and are attaining national distribution.

The company also manufactures special models of Elston electric sanders for special uses such as fire department and light railway equipment.

Crane sanders are also manufactured by the company, which up to this time have been used principally by the United States Navy in its various shipyards.

At the present time 62% of sander sales are made directly to truck and bus manufacturers, 37% to independent automotive distributors, and 1% to miscellaneous outlets.

DIVIDENDS—Dividends have been paid on the common stock in varying amounts in each year since 1942. In the calendar year 1947 a dividend of 25 cents per share was paid. It is the present intention of the directors to continue to declare dividends consistent with sound business practice.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock ($1 par)	425,000 shs.	81,330 shs.

PURPOSE—Company will receive cash proceeds in the amount of $103,200 before deduction of expenses of this issue estimated to be not in excess of $3,000. These proceeds will be used by the company for general corporate purposes as determined from time to time by the board of directors.

UNDERWRITING—The 20,000 shares of stock now offered is underwritten by Irving J. Rice & Co., Inc., St. Paul, Minn.

STATEMENT OF OPERATIONS

	6 Mos. End.	Years Ended June 30		
	Dec. 31,'47	1947	1946	1945
Net sales	$538,197	$678,323	$267,840	$201,372
Cost of goods sold	379,566	427,855	153,654	130,523
Admin. & selling exps.	43,695	79,297	56,538	48,364
Operating profit	$114,936	$171,171	$57,648	$22,484
Other income	------	2,914	6,969	845
Total income	$114,936	$174,084	$64,617	$23,328
Other deductions	8,141	10,091	5,669	3,700
Fed. & state inc. taxes	42,000	66,723	34,855	9,456
Net profit	$64,795	$97,271	$24,092	$10,172

—V. 167, p. 1044.

Hooker Electrochemical Co.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED FEB. 29, 1948

Profit before Federal income taxes (est.)	$1,097,200
Federal income taxes	420,000
Net profit	$677,200
Preferred dividends	53,125
Balance available for common stock	$624,075
Common shares outstanding	804,204
Earnings per common share	$0.78

—V. 167, p. 1044.

Hoskins Manufacturing Co.—Earnings—Dividend—

Calendar Years—	1947	1946
Profit after taxes	$833,240	$971,150
Earnings per share	$1.73	$2.03

The directors have declared a quarterly dividend of 30 cents per share, payable March 25 to stockholders of record March 10. Payments last year were as follows: March 27, 45 cents; June 26 and Sept. 26, 30 cents each; and Dec. 26, 35 cents.—V. 166, p. 1579.

Hudson & Manhattan RR.—Earnings—

Month of January—	1948	1947
Gross operating revenue	$824,656	$803,822
Operating expenses & taxes	723,875	659,716
Operating income	$100,781	$144,106
Non-operating income	9,725	9,679
Gross income	$110,506	$153,785
*Income charges	131,565	132,013
Interest on adjustment income bonds	90,642	90,642
Deficit	$111,700	$68,869

*Exclusive of interest on adjustment income bonds.—V. 167, p. 1365.

Illinois Bell Telephone Co.—$1.10 Dividend—

The directors on March 24 declared a dividend of $1.10 per share, payable March 31 to stockholders of record March 24. Distributions of 50 cents each were made on March 31, Sept. 30 and Dec. 31, last year. Previously $1.50 was paid each quarter.

The company announces that earnings for the first quarter of 1948, with March estimated, were $1.11 per share, or at an annual rate of 3.6% on total money invested in the business, compared with an average of 5.7% for the 10 years previous to 1947, during which period an average of $7.50 per share was paid.

New Financing Contemplated—

The directors March 24 approved a financing program contemplating the issuance of $60,000,000 of first mortgage bonds, series B, and 389,995 shares of its capital stock (par $100). Application will be made later to the Illinois Commerce Commission for authority to proceed with this financing.

It is contemplated that the bonds will be 30-year bonds dated June 1, 1948 for which bids will be invited; and that the stock will be offered to stockholders of record on or after June 2, 1948, at the ratio of one share for each five shares held.

A previous issue of $50,000,000 in first mortgage bonds, series A, is outstanding and the new issue will bring the company's total long-term date to $110,000,000. Total number of shares of common stock outstanding after the new financing will be about 2,239,900.

Proceeds from this new financing will be used to provide funds for the extensive construction and service improvement program which has, in the main, been financed by temporary advances from the American Telephone and Telegraph Co.—V. 167, p. 1151.

Illinois Central RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Ry. oper. revenues	$21,703,182	$18,511,762	$42,562,167	$37,999,609
Ry. oper. expenses	16,305,767	14,056,737	33,513,767	28,836,270
Net rev. from ry. oper.	$5,482,415	$4,455,025	$9,048,400	$9,163,339
Ry. tax accruals	2,776,938	2,283,667	4,902,873	4,674,790
Equip. and joint facility rents (net *Dr*)	347,199	229,852	557,146	582,384
Net ry. oper. income	$2,358,278	$1,941,506	$3,588,381	$3,906,165
Other income	136,737	125,091	269,037	263,541
Misc. deductions	8,228	4,007	17,290	9,744
Income avail. for fxd. charges	$2,486,787	$2,062,590	$3,840,128	$4,159,962
Fixed charges	854,201	907,189	1,764,781	1,823,544
Net income	$1,602,586	$1,155,401	$2,075,347	$2,336,418

—V. 167, p. 1257.

Illinois Power Co.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the 5% cumulative convertible preferred stock ($50 par value) and the common stock (no par value).—V. 167, p. 1365.

Illinois Rockford Corp., Chicago—Registration Statement Withdrawn—

The registration statement (No. 7150) filed with the SEC July 24, 1947, covering 120,000 shares ($1 par) common stock, was withdrawn Feb. 27.—V. 167, p. 848.

Illinois Terminal RR.—Earnings—

Period End. Feb. 29—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$1,039,530	$854,361	$2,021,801	$1,819,820
*Railway oper. expenses	726,995	599,905	1,468,233	1,263,403
Railway tax accruals	139,290	110,769	252,214	243,609
Net rents payable	26,979	35,647	58,787	63,302
Net railway oper. inc.	$146,266	$108,040	$242,567	$249,506
Other income	*Dr*1,411	1,143	402	1,756
Total income	144,855	109,183	242,969	251,262
Miscellaneous deductions	1,484	1,747	2,957	2,824
Fixed charges	45,909	45,990	92,020	92,084
Net income	$97,462	$61,446	$147,992	$156,353
Operating ratio	69.94	70.22	72.62	69.42
*Incl. deprec.	$51,578	$48,031	$103,140	$96,198

—V. 167, p. 942.

Industrial Bancshares Corp., St. Louis—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering 327,105¾ shares ($4 par) common stock. The stock is to be sold to banks and similar financial institutions only. There are no underwriters. Proceeds will be used to buy controlling interest in banks and similar financial institutions.—V. 165, p. 1456.

International Business Machines Corp. — Patterson Elected a Director—

Robert P. Patterson, Secretary of War from 1945 to 1947, and now head of the New York law firm of Patterson, Belknap & Webb has been elected a director.—V. 167, p. 746.

International Hydro-Electric System—Interest—

The New York Stock Exchange has received notice that pursuant to Order of the U. S. District Court for the District of Massachusetts, dated March 15, 1948, payment of interest will be made on April 1, 1948, of $21 per $1,000 debenture, representing interest for the six-months' period from Oct. 1, 1947, to April 1, 1948, at the rate of 3% on the unpaid principal amount, on presentation for stamping of convertible 6% gold debentures, due 1944, "part-redeemed," at the Chase National Bank of New York, N. Y., First National Bank of Boston, Boston, Mass., or Royal Bank of Canada, Montreal and Toronto, Canada.

The Exchange directs that the debentures be quoted ex-interest $21 per $1,000 debentures on April 1, 1948; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1948, must be stamped to show the above payment.—V. 166, p. 2559.

International Minerals & Chemical Corp.—Secondary Offering—White, Weld & Co., and Carl N. Loeb, Rhoades & Co., on March 29 made a secondary offering of 23,074 shares of common stock (par $5), at $27⅝ (net) per share. Dealers discount 90¢.—V. 167, p. 848.

International Rys. of Central America—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Ry. oper. revenues	$1,144,611	$1,145,853	$2,402,164	$2,327,261
Net rev. from ry. oper.	262,231	459,775	659,562	976,361
Income avail. for fixed charges	192,767	344,402	490,740	730,954
Net income	160,052	309,220	425,310	660,588

Has No Plan to Pay Preferred Arrears at Present—

The stockholders, at their annual meeting held on March 31, were told there is no specific plan at present for payment of the $31 a share dividend arrears on the preferred stock.

Frank I. Tennyson, Secretary and Treasurer, said plans are being studied from time to time. It was stated that one previous plan, which involved giving common stock in liquidation of the arrears, had been rejected after opposition from British stockholders on the ground of taxation.

Several stockholders at the meeting urged a more liberal preferred dividend policy. Last year the company distributed $7.50 a share on the 5% cumulative participating non-redeemable preferred. Hugh R. Partridge, a director, said some British stockholders also have been pressing for more liberal dividends, although others did not want so much that it would be taxed away.—V. 167, p. 1152.

Interstate Power Co. — Securities Offered—As mentioned in our issue of March 29 underwriting groups headed by Smith, Barney & Co. offered to the public March 25 new securities of the company, issued under a plan of reorganization under the Public Utility Holding Company Act of 1935. These offerings consisted of $20,000,000 first mortgage 3¾% bonds due 1978, priced at 102.72%, and 555,039 shares of common stock priced at $7.35 per share. In addition, Smith, Barney & Co. offered and sold, at 100%, $5,000,000 4¾% secured debentures, due 1968, of the company.

PLAN OF REORGANIZATION—The new bonds, new debentures, new common stock and $1,000,000 collateral promissory notes, due Dec. 31, 1948, are being issued under the terms of a plan of reorganization of the company dated as of Aug. 15, 1945, as amended Jan. 21, 1947, as finally amended as of Oct. 15, 1947, filed under Section 11(e) of the Public Utility Holding Company Act of 1935. The board of directors, in accordance with the provisions of the plan and of the order of the U. S. District Court for the District of Delaware, has declared the plan effective as of 10 a.m. (N. Y. time), March 31, 1948. 555,039 shares of the new common stock are being sold to the public and $44,961 shares thereof are being deposited with Chemical Bank & Trust Co. as escrow agent under Escrow No. 2 for the benefit of holders of debenture escrow certificates, note escrow certificates and preferred escrow certificates as their respective interests may be subsequently determined. Company is a subsidiary of Ogden Corp., but upon consummation of the plan such relationship will be terminated.

Under the plan, holders of the 6% gold debentures are entitled to receive fully registered debenture escrow certificates upon the basis of one debenture escrow certificate in the principal amount of $100 for each $100 principal amount of 6% gold debentures surrendered for exchange and cancellation.

The holders of the $7 dividends series preferred stock and of the $6 dividend series preferred stock are entitled to receive in exchange fully registered preferred escrow certificates upon the basis of 10 units for each share of $7 preferred stock and nine units for each share of $6 preferred stock surrendered for exchange and cancellation.

Said debentures and preferred stock may be surrendered for exchange at any time at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Interest and dividends thereon ceased to accrue on March 31, 1948, the effective date of the plan.

PURPOSE—The purpose of the issue of the new bonds, new debentures and new common stock is to permit the consummation of the plan.

The aggregate net proceeds to be received by the company from the sale to the purchasers of the new bonds, new debentures and new common stock will be $28,923,505, exclusive of accrued interest on the new bonds and new debentures and before deducting estimated expenses in connection with the plan and this financing. Out of such proceeds, the company will make the following disbursements:

To pay $26,035,500 of company's present first mortgage gold bonds, 5% series, due 1957, at 100 plus interest to the effective date of the plan	$26,360,944
To prepay $2,000,900 (out of the $3,000,000 outstanding) principal amount of the company's collateral promissory notes, due April 15, 1949, at 100, plus interest to effective date of the plan*	2,029,750
To pay the accrued interest to the effective date of the plan on $7,500,000 6% gold debentures due 1952 and on its $2,475,000 6% demand note†	124,875

The expenses in connection with the plan and of this financing are estimated at $500,000, of which $400,000 is estimated to be reorganization and common stock issue expense and $100,000 is estimated to be bond issue and debenture issue expense.

*The remaining $1,000,000 of such notes will be prepaid out of the proceeds of the sale of $1,000,000 new collateral promissory notes, due Dec. 31, 1948. †On the effective date of the plan the company will deliver $44,961 shares of new common stock to the escrow agent under the agreement creating Escrow No. 2 in satisfaction and discharge of the claims against the company of the holders of the 6% gold debentures and the 6% demand note with respect to the principal amount of such securities and of the holders of the $7 dividend series preferred stock and $6 dividend series preferred stock.

PURCHASERS—The name of each of the principal purchasers of the new bonds and new common stock, and the respective principal amounts of bonds and new common stock underwritten are as follows:

	Bonds	No. of Shs.
Smith, Barney & Co.	$3,000,000	64,039
A. C. Allyn & Co., Inc.	500,000	20,000
Amott, Baker & Co., Inc.	150,000	2,000
Arthurs, Lestrange & Klima	100,000	2,000
Barrett & Co.	------	3,000
H. F. Boynton & Co., Inc.	250,000	2,000
H. M. Byllesby and Co. (Inc.)	250,000	7,500
Central Republic Co. (Inc.)	500,000	35,000
E. W. Clucas & Co.	100,000	5,000
Julien Collins & Co.	100,000	2,500
J. M. Dain & Co.	100,000	------
Paul H. Davis & Co.	250,000	10,000
Eastman, Dillon & Co.	900,000	5,000
Estabrook & Co.	500,000	10,000
Farwell, Chapman & Co.	200,000	5,000
Fauset, Steele & Co.	100,000	------
Fraser, Phelps & Co.	------	3,000
Graham, Parsons & Co.	500,000	10,000
Granbery, Marache & Lord	250,000	------
Hayden, Stone & Co.	500,000	20,000
Hemphill, Noyes & Co.	500,000	12,500
Henry Herrman & Co.	200,000	------
Hornblower & Weeks	500,000	25,000
Janney & Co.	100,000	2,500
A. M. Kidder & Co.	250,000	10,000
Kidder, Peabody & Co.	900,000	25,000
W. C. Langley & Co.	500,000	12,500
Lee Higginson Corp.	900,000	12,500
Mason-Hagan, Inc.	200,000	3,000
Merrill Lynch, Pierce, Fenner & Beane	900,000	50,000
E. W. & R. C. Miller & Co.	------	2,500
Mullaney, Ross & Co.	250,000	2,500
Newhard, Cook & Co.	100,000	8,000
The Ohio Co.	250,000	8,000
Reinholdt & Gardner	150,000	4,000
E. H. Rollins & Sons, Inc.	900,000	35,000
Wm. C. Roney & Co.	------	5,000
L. F. Rothschild & Co.	500,000	12,500
Sills, Minton & Co., Inc.	100,000	5,000
F. S. Smithers & Co.	200,000	10,000
Starkweather & Co.	250,000	5,000
Stern Brothers & Co.	------	20,000
Stone & Webster Securities Corp.	900,000	20,000
Stroud & Co., Inc.	400,000	7,500
Swiss American Corp.	300,000	------
Townsend, Dabney & Tyson	100,000	6,000
Union Securities Corp.	900,000	20,000
White, Weld & Co.	900,000	20,000
The Wisconsin Co.	400,000	------
Harold E. Wood & Co.	100,000	5,000
Quail & Co.	100,000	------

CAPITALIZATION (UPON CONSUMMATION OF PLAN)

	Authorized	Outstanding
1st mtge. bonds, 3¾% series due 1978	Unlimited	*$20,000,000
4¾% secured debentures, due 1968	$5,000,000	5,000,000
3% coll. prom. notes, due Dec. 31, 1948	1,000,000	1,000,000
Common stock (par $3.50)	5,000,000 shs.	1,500,000 shs.

*$1,000,000 of bonds additional to, and of the same series as, the new bonds will be nominally issued upon consummation of the plan as collateral for bank loans.

LISTING OF NEW SECURITIES—Company proposes to use its best efforts to procure the listing of its new bonds and new common stock on the New York Stock Exchange and on the Chicago Stock Exchange and the registration thereof under the Securities Exchange Act of 1934 within a reasonable time following the issuance and sale thereof.

CONSTRUCTION AND FINANCING PROGRAM—In order to meet the increasing demands of present customers and to serve prospective customers the company is engaged in an extensive construction program. A steam generating plant is being built near Lansing which will have an initial nameplate rating of 15,000 kw. It is estimated that the first unit will commence operations in the summer of 1948. Installation of a second generating unit (10,000 kw.) at the new Lansing plant will be started in 1948. Company also expects to spend substantial sums to increase the capacity of the existing transmission and distribution systems to meet increasing loads and to construct additional distribution lines to serve new rural and urban customers.

It is the company's present belief that the cost of additions and new construction to be installed during the period from Nov. 30, 1947, to Dec. 31, 1948, will amount to approximately $5,100,000.

To finance the construction program during 1948 the company has arranged to issue and sell $1,400,000 collateral promissory notes (to be secured by an equal principal amount of new bonds) after consummation of the plan, but prior to April 15, 1948, and expects to borrow

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an additional $1,400,000 prior to Dec. 31, 1948, which it may be necessary to secure by new bonds.

The construction requirements are estimated to be $4,300,000 for 1949, $4,000,000 for 1950, and $5,100,000 for 1951, a total of $13,400,000. This new construction includes completion of the installation of a second generating unit of 10,000 kw. capacity at the new Lansing plant, the construction of another steam generating plant of 20,000 kw. capacity in southern Minnesota, as well as major transmission lines and other construction. To finance this program it will be necessary to issue additional securities which may consist of securities senior to the new common stock or additional new common stock.

DIVIDENDS—It is the present intention of the board of directors to initiate a quarterly dividend policy on the 1,500,000 shares of new common stock and to declare an initial quarterly dividend in the amount of 15 cents per share, payable in October, 1948.

COMPANY—Company was incorporated in De'aware April 18, 1925. It is primarily an operating public utility company. It is also a registered public utility holding company by reason of its ownership of all of the outstanding securities, including all of the shares of voting stock of Interstate Power Co. of Wisconsin and East Dubuque Electric Co. It is a subsidiary of Ogden Corp., but this relationship will be terminated at the same time as the sale by the company of the new bonds, new debentures and new common stock.

The company is engaged as a public utility company principally in the generation, purchase, transmission, sale and distribution of electricity. It owns property in portions of 21 counties in the northern and northeastern part of Iowa, in portions of 28 counties in the southern part of Minnesota and in a portion of one county in South Dakota. It is also engaged in the manufacture, sale and distribution of gas in the city of Clinton, Iowa; in the sale and distribution of natural gas in the city of Albert Lea, Minn.; in the operation of buses in the city of Dubuque, Iowa; and in the furnishing of steam heating service in the city of Albert Lea, Minn.

Its subsidiary, Interstate Power Co. of Wisconsin, is engaged as a public utility in the generation, purchase, transmission, sale and distribution of electricity in three counties in the extreme southwestern part of Wisconsin. It is integrated with and is an integral part of the company's system. East Dubuque Electric Co., another subsidiary, is engaged as a public utility in the purchase, transmission, sale and distribution of electricity in and around the city of East Dubuque, Ill., and in the operation of buses in said city.

CONSOLIDATED STATEMENTS OF INCOME

	5 Mos. End. Nov. 30,'47	6 Mos. End. June 30,'47	—Calendar Years— 1946	1945
Total oper. revenue	$4,173,779	$1,934,534	$9,147,167	$8,235,446
Oper. exps. and taxes (other than inc.)	3,029,577	3,485,879	6,258,002	5,470,463
Federal income taxes	5,800	73,000	74,300	85,444
State income taxes	1,900	7,600	14,485	13,901
Operating income	$1,133,502	$1,368,055	$2,800,380	$2,665,638
Total other income	41,632	40,564	48,602	16,964
Gross income	$1,175,134	$1,408,619	$2,848,982	$2,682,602
Deducts. from gross inc.	1,049,641	1,230,988	2,465,771	2,218,409
Net income	$125,493	$177,631	$383,211	$464,193

—V. 167, p. 1365.

Investors Mutual, Inc.—To Pay 12-Cent Dividend—

The directors on March 18 declared a quarterly dividend of 12 cents per share, from interest and dividend income, payable April 21 to stockholders of record March 31. A similar distribution was made on Jan. 21, last.

Payments in 1947 were as follows: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 26, 27 cents.

Net assets as of March 11, 1948 were $108,280,555, with shares currently owned by more than 58,000 shareholders.

Investors Syndicate, Minneapolis, is the principal underwriter and investment manager of the Fund.—V., 167, p. 547.

John Hancock Mutual Life Insurance Co. — Reports Record Growth of Insurance in Force—The company's 85th annual report revealed the following facts:

The amount of outstanding insurance in force in all branches on Dec. 31, 1947 aggregated $9,029,372,525, the highest in its history. This was an increase of $728,814,038 over that in force at Dec. 31, 1946.

In 1947 the company paid its policyholders benefits totaling $150,656,182, the principal items of which are: Death, disability and health claims, $66,714,995; matured endowments and annuities, $24,961,171; and dividends to policyholders $29,773,453.

Admitted assets in 1947 showed an increase of $191,458,076, making the total at the end of the year $2,228,963,772. Liabilities against which these assets are pledged total, exclusive of surplus, $2,062,443,498.—V. 165, p. 1316.

(The) Johnston Mutual Fund, Inc.—20-Cent Dividend

The directors on March 25 declared a quarterly dividend of 20 cents per share, payable April 20 to stockholders of record March 31. Last year, distributions of 20 cents each were made on July 20 and Oct. 20, followed by a year-end dividend of 40 cents on Dec. 22.—V. 167, p. 548.

Jones & Laughlin Steel Corp.—Acquisition—

This corporation on March 19 announced the purchase of the entire capital stock of Darr Smokeless Coal Co. (W. Va.), operating a mine at Twin Branch, W. Va.

The coal is located in Wyoming and McDowell Counties and is estimated at approximately 10,000,000 tons. The mine has been producing 700 to 800 tons per day. It is expected that 1,700 tons per day will be produced when full mechanization has been completed. —V. 167, p. 651.

Keystone Custodian Funds, Inc.—Assets Rise—

Combined net assets of the 10 Keystone Funds at market values on Feb. 29, 1948, were more than $158,000,000, it is stated in the semi-annual report of the Keystone Income Preferred Stock Fund Series "1" made public on April 1.

This report shows total net assets of $29,436,123 for the Series "K1" Fund on Feb. 29, which compares with $28,199,024 on Feb. 28 of last year. During the 12-month period the number of shares outstanding increased from 1,487,543 to 1,543,432. Due to the market decline, the net asset value per share amounted to $15.97 on Feb. 29, 1948. A year earlier it was $18.96.

Declares Two Semi-Annual Dividends—

Regular semi-annual distributions of 59 cents per share on the Keystone Medium-Grade Bond Fund Series "B2" and 33 cents per share on the Keystone Appreciation Common Stock Fund Series "S3," both payable April 15 to holders of record March 31.

Last year, the "B2" shares received 57 cents on April 15 and 60 cents on Oct. 15, and the "S3" shares received 20 cents on April 15 and 24 cents on Oct. 15.—V. 167, p. 1152.

Kaiser-Frazer Corp.—Reports 1947 Profit of $19,000,000—Sales Top $260,000,000—

A consolidated net profit of $19,015,677 and net sales of $260,132,988 were disclosed on April 2 by this corporation in the annual report to stockholders. Earnings were equivalent to $4 per share on common stock.

Gross assets of the corporation are disclosed to be $95,339,894 as compared with $48,287,879 as of the close of 1946, an increase of 98%. Net worth during the 12 months period increased from $34,048,872 to $58,299,550 reflecting an increase of 69%.

No provision for Federal income tax on the 1947 profit was necessary because of the "starting up costs" in the previous year which amounted to $19,284,680 the report pointed out.

Henry J. Kaiser, Chairman, and Joseph W. Frazer, President, told stockholders that "the starting up costs of getting into the automobile business was practically recovered in our first full year of production."

"As production increased we regained our starting up costs and started earning profits which were used to strengthen our cash resources, and to expand our production facilities."

Their report disclosed that working capital of the company, which in 1947 turned out 144,508 automobiles to become the fourth largest passenger car producer, rose from $11,817,346 to $26,545,420 during the 12 month period.

Reflecting an extensive expansion of manufacturing facilities at the giant Willow Run plant and the acquisition of subsdiary supplier plants, the plant equipment and other fixed assets increased 56%, rising from $19,825,353 to $31,069,086, they disclosed.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947 $	1946 $
Net sales	260,132,988	11,504,443
Miscellaneous income	*478,176	153,529
Total income	260,611,164	11,657,972
Cost of products sold, including expenses in preparat on for production	231,315,141	28,092,530
Selling and administrative expenses	9,525,794	2,940,877
Int. on notes payable and 4% conv. deb.	672,506	------
Other deductions	69,317	3,967
Proportion of loss applic. to minority int. of Graham-Paige Motors Corp. in Kaiser & Frazer Parts Corp.	Cr12,727	94,722
Federal taxes on income	7,605,000	------
Reduction in Fed. taxes on inc. arising from carry-over of operating losses	Cr7,605,000	------
Net profit	19,015,678	†19,284,681
Costs and exp. incl. prov. for deprec. and amortization, as follows:		
Deprec. of building, machinery, and equip.	1,709,014	228,095
Amortization of leasehold improvements	222,055	31,291
Amortization of tools, dies, jigs, and fixtures	5,674,440	299,520
Earnings per common share	$4.00	Nil

*Including dividend of $150,000 received from Portsmouth Steel Corp., †Loss.

CONSOLIDATED BALANCE SHEET SHEET DEC. 31, 1947

ASSETS—Cash, $16,307,071; accounts receivable (after reserve of $165,141), $7,348,065; inventories—at lower of cost (first-in, first-out basis) or market, $30,461,088; prepaid insurance, taxes, and other expenses, $945,540; capital stock of Portsmouth Steel Corp. (15.1% of outstanding shares)—at cost, $2,000,000; Lone Star Steel Co., (advance payment to be applied in purchase of pig iron, $500,000 and escrow deposits for purchase of debenture bonds, $2,000,000), $2,500,000; Westwillow Village Housing Project (land and improvements, $424,984 and land contracts receivable, $123,690), $548,674; amount due after one year from Graham-Paige Motors Corp. to be represented by notes, $1,322,334; miscellaneous assets, $116,320; property, plant, and equipment (after reserve for depreciation of $2,242,885), $24,851,159; tools, dies, jigs, and fixtures (less amortization of $6,229,800), $4,058,187; Machinery and equipment installations at Long Beach, Calif. (completion temporarily suspended) (less reserves of $32,215 for depreciation), $2,159,741; intangibles (excess of fair value of shares issued to Graham-Paige Motors Corp. over book amounts of net tangible assets received therefore), $2,714,715; total, $95,339,894.

LIABILITIES—Trade accounts payable, $21,722,595; payrolls and payroll taxes, $2,263,175; excise, property, and other taxes, $2,843,015; sundry accrued expenses, $687,559; obligation to Graham-Paige Motors Corp. for principal payments on 4% convertible debentures due April 1, 1956, $8,524,000; common stock (par value $1 per share), $4,750,000; capital surplus, $54,591,274; earned surplus (deficit), $1,041,724; total, $95,339,894.

NOTES—On Feb. 24, 1948, the corporation borrowed $10,000,000 from Bank of America National Trust and Savings Association. The loan is payable on or before Nov. 24, 1948, and is secured by mortgage or pledge of the capital stock of all subsidiaries and of Portsmouth Steel Corp., and certain land and all buildings, machinery, and equipment of the corporation in the State of Michigan. The loan has been guaranteed jointly and severally by Henry J. Kaiser Co., The Kaiser Co., Kaiser Engineers, Inc., and Joseph W. Frazer.

During February, 1948, the corporation purchased 186,200 shares of its common stock on the open market at a cost of $2,543,559. Such shares were acquired in connection with stabilizing operations relative to the proposed sale of additional common stock which was not consummated.

SEC to Investigate Stock Financing—

The SEC announced March 23 that it had ordered a public investigation into the offering of common stock of the corporation which was made by Otis & Co., First California Co. and Allen & Co. on or about Feb. 4, 1948, and withdrawn shortly thereafter. The Commission has previously announced that this matter was the subject of a private investigation. Sufficient facts have now been developed to convince the Commission that it is in the public interest to make all the relevant facts and circumstances a matter of public record.

The purpose of the public investigation will be to determine whether, in connection with this matter, any person has violated the anti-fraud, anti-manipulation and short-selling provisions of the Securities Exchange Act of 1934 and the registration and prospectus provisions of the Securities Act of 1933. It will also be a purpose of the public investigation to aid the Commission in determining whether existing rules should be amended or new rules adopted under the Securities Exchange Act of 1934, and whether it should recommend further legislation to the Congress.

The Commission emphasizes that the issuance of its order for a public investigation is not to be construed as a determination that any provisions of the statutes or the Commission's rules have been violated.

The public investigation will commence, April 12, at the office of the SEC, 425 Second St., N.W., Washington, D. C.—V. 167, p. 1257.

Completes Its 200,000th Car—

This corporation built its 200,000th automobile, a 1948 Frazer Manhattan, at Willow Run, Mich., on March 26, six months after completion of the 100,000th car.—V. 167, p. 1257.

Koppers Co., Inc. — Awarded Contract for Synthetic Fuels Plant—

J. A. Krug, Secretary of the Interior, on March 29 announced the award of a $4,413,250 contract to this company for the design and construction of a gas synthesis (Fischer-Tropsch process) demonstration plant near Louisiana, Mo., to produce oil from coal.

This is the third and last of the demonstration or semi-commercial scale plants planned under the synthetic liquid fuels research and development program of the U. S. Bureau of Mines. Funds were authorized by the O'Mahoney-Case bill (Public Law 443) approved recently by Congress and signed on March 15 by President Truman, Mr. Krug said.

Construction will begin within three months and it is anticipated that the plant will be completed within 15 months after work begins.

To Spend Over $10 Million on Expansion in 1948—

Expansion expenditures of this corporation in 1948 will approximate the $11,300,000 spent for these purposes in 1947, Brehon Somervell, President, told stockholders at the annual meeting held March 29.

The major portion of the expansion program will be directed, as it was in 1947, to the chemical division. Last year, approximately 50% of the total amount spent for property additions, improvements and replacements was expended for capital additions in the chemical business.

Stockholders approved amendments to the retirement plan for salaried employees.—V. 167, p. 652.

Kroger Co.—Current Sales Continue to Rise—

Period End. Mar. 20—	1948—4 Wks.— $	1947 $	1948—12 Wks.— $	1947 $
Sales	62,902,779	58,706,871	183,401,667	166,593,406

The average number of stores in operation during the four weeks ended March 20, 1948 was 2,481, compared with 2,595 in the corresponding period of last year.—V. 167, p. 1152.

Laclede Gas Light Co.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with Boatmen's National Bank in St. Louis, Mo., for the 4½% 15-year convertible sinking fund debentures due March 15, 1963.—V. 167, p. 1152.

Lake Superior District Power Co.—Registers With SEC

The company on March 30 filed a registration statement with the SEC covering 52,800 shares of 5% convertible second preferred stock, cumulative ($20 par). The stock will be offered common stockholders at the rate of one new for each 2½ shares now held. Proceeds will be used in connection with company's construction program.—V. 167, p. 849.

Latin American Airways, Inc.—Stock Offering Underwritten—

The company is offering 327,630 shares of common stock (par 50c) for subscription by the holders of the common stock (par $1) in the ratio of two new shares for each old share held. Stockholders of record March 15 have the privilege of subscribing for the new stock on or before 5 p.m. (EST) April 12. The unsubscribed shares will be offered at 50c per share April 13 to members of NASD, less 10c commission per share at takedown. Willis E. Burnside & Co., Inc., underwriter, will not receive any compensation for selling any of the shares.

The Latin American Airways, Inc., has been operating an airline in the Republic of Ecuador. Facts which stand out are:

(1) Company showed a profit in the majority of its monthly airline operations in Ecuador.

(2) If this financing is successful its subsidiary, Andesa, as the National Airline of Ecuador, will obtain what may become a very valuable right—the right to fly under the "Fifth Freedom." The Republic of Ecuador has now, through decrees, assured Andesa of governmental assistance in obtaining landing rights in every foreign country including the United States. Even within the last year Latin American Airways, Inc., has flown several freight flights from Canada to Argentine via the United States, Panama Canal Zone, Ecuador, Peru, and Chile.

(3) Due to the continued efforts of the company's officials, who were aided by public opinion in Ecuador and by the U. S. State Department in Washington, the Ecuadorian Government has issued decrees authorizing a settlement of Latin American Airways' tax liability for approximately $45,000 and exempting future operations from tax on gross revenue and equipment. The preface of these decrees state in part that: "It is necessary to stimulate, on the basis of fair treatment the investment of foreign capital in Ecuador," and that "the services which Latin American Airways, Inc., had been rendering have been of utility to the country and the restoration of said services will inure to the benefit of the Ecuadorian people."

The financial position of Latin American Airways, Inc., necessitates this public offering.

No compensation will be paid to Willis E. Burnside & Co. Inc. for acting as underwriter or for any shares sold by it.—V. 167, p. 1365.

Le Roi Co.—7-Cent Common Dividend—

The directors have declared a dividend of seven cents per share on the $2.50 par value common stock, payable April 24 to holders of record April 17. A similar distribution was made on Jan. 2, last. Three payments of seven cents each and one of 11 cents were made last year.

The usual quarterly dividend of 56¼ cents per share on the 4½% cumulative convertible preferred stock was also declared, payable April 1 to holders of record March 25.—V. 166, p. 2311.

Lehigh Valley RR.—Earnings—

February—	1948 $	1947 $	1946 $	1945 $
Gross from railway	$6,225,895	$5,517,586	$4,863,670	$6,395,567
Net from railway	803,492	943,393	1,234,961	506,417
Net ry. oper. income	111,441	501,312	681,410	*422,839
From Jan. 1—				
Gross from railway	12,512,276	11,675,839	10,482,467	12,848,781
Net from railway	1,389,521	2,175,502	2,622,429	1,146,866
Net ry. oper. income	175,674	1,124,411	1,324,698	*699,649

*Deficit.—V. 167, p. 1045.

Link-Belt Co.—Additional Stock Authorized—

The stockholders on March 30 voted to increase the authorized common stock from 840,350 shares to 900,000 shares, and authorized the directors to sell up to 92,070 shares to such employees of the company as the board may designate.

George P. Torrence, President, reported that sales and earnings for the first quarter of this year are maintaining the rate established in 1947, when the company had record sales of $87,200,000.

Profit for last year was over $7,000,000, equal to $8.68 per common share.

Mr. Torrence said that if the company could side-step a few "ifs," such as the current coal strike, there is nothing to prevent capacity shipments throughout 1948 at the rate established last year.

Backlog is approximately $57,500,000, compared with $60,000,000 a year ago.—V. 166, p. 2211.

Lockheed Aircraft Corp.—Receives Navy Order—

The United States Navy on March 29 selected Lockheed's speedy Shooting Star for special assignment to units where the Navy's top fighter pilots are receiving jet combat training, it is announced.

An order for 50 of the jet fighters has been placed with Lockheed by the Bureau of Aeronautics with the first units of the $5,000,000 order scheduled for immediate delivery.

At present the Navy's is operating two Shooting Stars at the Point Mugu guided missile experimental station where they are used for tracking and photographing guided missiles and occasionally for shooting down missiles that have broken out of control.—V. 167, p. 548.

Loew's, Inc.—To Make Films in Britain—

The corporation is planning to start production of feature moving picture films in Great Britain within the next few weeks, it was announced on March 29. The company owns one of the largest and best equipped studios in England, comparable in its facilities to the best in Hollywood, although not as large.

As a result of this transfer, Loew's management believes it will be able to transfer all its frozen British pounds to the United States in the form of pictures made with blocked sterling over there.—V. 167, p. 653.

Lone Star Brewing Co., San Antonio, Texas — Stock Offered—Mention was made in our issue on March 15 of the offering (to residents of Texas only) of 30,000 shares of 5% cumulative convertible preferred stock ($20 par) at $20.50 per share by Russ & Co. and associates. Further details follow:

Convertible at option of holder in the ratio of one share of preferred stock for one share ($3 par) common stock at any time prior to Jan. 1, 1951, and in ratio of one share of preferred stock for two-thirds share of common stock at any time thereafter to and including Jan. 1, 1953. Redeemable on 30 days' notice at $22 per share during first three years and at $21 per share thereafter. Dividends payable Jan. 1 and July 1. Transfer agent and registrar, Alamo National Bank, San Antonio, Texas.

HISTORY AND BUSINESS—The entire capital stock of the company was acquired in 1939 by George Muehlebach Brewing Co. of Kansas City, Mo. At this time the plant, situated on a 20-acre tract on Simpson St. within the city limits of San Antonio, had an annual capacity of 39,000 barrels. In 1941 by the addition of a new storage cellar and various other improvements the annual capacity was increased to 90,000 barrels. Again in 1945 and 1946 various improvements and additions representing an investment of approximately $250,000 resulted in an increase of annual capacity to 170,000 barrels. Contemplated additions and improvements in the current expansion program which are to cost approximately $500,000 are expected to result in a still further increase in annual capacity to in excess of 225,000 barrels and are also expected to result in substantial economies in plant operation. At the present time George Muehlebach Brewing Co., Kansas City, owns approximately 72% of the total outstanding common stock with the balance owned in part by key executives of the company and by the general public.

The company manufactures and distributes a lager type beer under the trade name of "Lone Star Beer." Lone Star's market at present comprises 67 counties within the trade territory of the City of San Antonio. Company hopes and plans that the added capacity to be provided by the present expansion program will make possible an

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expansion of their market into certain territory now unserved, which territory they estimate provides a normal market for over 75,000 barrels per year.

PURPOSE—Net proceeds are to be applied (1) to the retirement of 10,736 shares of outstanding 6% preferred stock at $10.50 per share plus accrued dividends to the redemption date and (2) to the purchase and installation of new equipment and to enlargement of the plant at a cost of approximately $500,000. The current program is expected to result in an increase in capacity from 170,000 barrels to over 225,000 barrels and in substantial economies in operation.

UNDERWRITERS—The names of the underwriters and their participation are as follows:

	No. of Shares		No. of Shares
Russ & Co.	10,500	Moroney, Beissner & Co.	2,500
Dewar Robertson & Pancoast	5,500	Texas National Corp.	2,000
Dittmar & Co.	5,500	Pitman & Co.	2,000
		Creston H. Funk & Co.	2,000

OPERATING STATEMENTS, YEARS ENDED NOV. 30

	1947	1946	1945
Net sales	$3,685,263	$1,813,523	$1,830,434
Cost of beer manufactured and sold	2,466,874	1,195,723	1,216,398
Total operating expenses	548,403	306,199	303,162
Other expenses (net)	9,438	464	2,273
Federal taxes on income	243,636	127,287	235,114
Net profit	$410,910	$183,847	$73,484

—V. 167, p. 1153.

Louisiana & Arkansas Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$1,460,631	$1,223,679	$1,063,821	$1,897,469
Net from railway	591,919	476,632	406,136	935,630
Net ry. oper. income	226,016	204,124	195,475	262,016
From Jan. 1—				
Gross from railway	2,974,845	2,472,027	2,125,567	3,640,454
Net from railway	1,239,448	951,461	738,998	1,720,549
Net ry. oper. income	475,957	408,075	350,138	482,669

—V. 167, p. 1258.

Louisville Gas & Electric Co. (Del.)—Dissolution Plan Approved—

Judge Paul Leahy of the U. S. District Court at Wilmington, Del., March 31 held the liquidation and dissolution plan of the company fair and equitable. The plan proposes liquidation and dissolution by distributing to company's stockholders its holding of common stock in the Louisville Gas and Electric Co. of Kentucky.—V. 167, p. 1046.

Louisville (Ky.) Gas & Electric Co.—Bonds Offered—

As mentioned in our issue of March 29 Harriman Ripley & Co., Inc., Union Securities Corp. and White, Weld & Co. on March 24 offered at 100.99 and interest $8,000,000 first and refunding mortgage bonds, 3% series due March 1, 1978. Further details follow:

Dated March 1, 1948; due March 1, 1978. Principal and interest (M.&S.) payable at office of Harris Trust & Savings Bank, Chicago, or at agency of the company in New York City. The supplemental indenture under which these bonds are issued provides for a sinking fund, payable on or before March 1, 1949, and on or before March 1 in each year thereafter, to and including March 1, 1977. The bonds are redeemable at option of company, as a whole or in part at any time, on not less than 30 days' prior notice at the following general redemption prices: prior to March 1, 1963, at 103.99; thereafter with successive reductions in the general redemption price for each 12 months' period beginning March 1; and at 100 beginning March 1, 1977; in each case with accrued interest. Also redeemable with like notice for the sinking fund at the following sinking fund redemption prices: on May 1, 1948, at 100.9+; thereafter with reductions in the sinking fund redemption prices on each May 1; and at 100 beginning May 1, 1977; in each case with accrued interest.

PURPOSE—Company intends, simultaneously with the sale and delivery of the $8,000,000 of first and refunding mortgage bonds, series due March 1, 1978, to apply the proceeds from their sale to the payment of the $2,450,000 of short-term bank loans and to reimburse the treasury in part for expenditures (approximately $14,000,000) heretofore made for additions, extensions and betterments to its properties, none of which heretofore has been used by the company as a basis for the issuance of stock or long-term debt. It is estimated that the treasury cash as thus replenished, plus cash to be derived from operations during 1948, will be sufficient to finance all, or substantially all, of its estimated construction expenditures for the year 1948 amounting to $8,700,000. The bank loans mentioned above were made from Citizens Fidelity Bank & Trust Co., First National Bank, The Louisville Trust Co., Liberty National Bank and Trust Co., Lincoln Bank & Trust Co., all of Louisville, Ky., to reimburse the company's treasury to the amount of such loans for additions, extensions and betterments theretofore made to the company's properties.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refuding mtge. bonds, 3½% series due 1966		
Series due March 1, 1978, 3%		$28,000,000
Louisville Lighting Co. 1st mtge. 5s, 1953		8,000,000
Louisville Transmission Corp. 1st mtge. 3⅛s, 1967	$4,000,000	976,000
Preferred stock	3,850,000	2,896,000
5% cum. ($100 par)	†1,740,000 shs.	
5% cum. ($25 par)		20,000 shs.
Common stock (no par)		780,792 shs.
	2,000,000 shs.	1,068,703 shs.

*Trust indenture states that the amount of bonds which may be issued thereunder is not limited except that no further bonds shall be issued at any time if the total amount of bonds to be outstanding after such issue would in any event exceed the limit of indebtedness of the company (now $150,000,000). †Total amount authorized all series, consisting of 20,000 shares (par $100) and 1,720,000 shares (par $25, 860,792 shares of the series of par value of $25 each are designated as 5% cum. pfd. stock.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	$23,566,396	$20,464,330	$20,236,939	$20,122,723
Operation	10,566,271	8,545,383	8,260,718	7,662,165
Maintenance	1,840,899	1,621,395	1,388,313	1,097,585
Depreciation	2,358,000	2,113,000	1,833,000	1,833,000
Amort. of limited-term investments	1,495	1,490	1,486	1,471
Amort. of contractual capital expenditures	71,398	37,000	37,000	37,000
Taxes (other than inc.)	1,408,088	1,300,220	1,202,933	1,250,468
Federal income taxes	2,405,000	2,236,300	1,190,500	1,190,801
Fed. excess profits tax			2,111,700	2,937,807
State income taxes	171,200	162,500	116,100	121,861
Net oper. income	$4,744,045	$4,447,042	$4,095,189	$3,990,565
Other income (net)	379,905	285,402	363,336	445,460
Gross income	$5,123,950	$4,732,444	$4,458,525	$4,436,025
Total income deducts.	1,642,143	1,638,727	1,656,036	1,663,394
Net income	$3,481,807	$3,093,717	$2,802,489	$2,772,631

Annual requirement for interest on funded debt, including interest on the new bonds, will amount to $1,359,300.

HISTORY—Company is incorporated in Kentucky. Company was formed by the consolidation of Louisville Lighting Co., Louisville Gas Co. and Kentucky Heating Co. under articles of agreement and consolidation, dated and duly filed July 2, 1913.

The company is an operating public utility company and is principally engaged in the electric and gas business. Company generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity. Company manufactures gas, purchases and transports natural gas and distributes and sells at retail mixed gas in Louisville and vicinity. Company also sells electricity and gas to others for resale and distributes and sells small quantities of steam at retail in Louisville. For the year ended Dec. 31, 1947, approximately 74% of the consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity and approximately 26% from the sale of gas.

The company furnishes electric service at retail in Louisville and in surrounding territory in Kentucky, including 49 other communities, having an estimated aggregate population of 460,000. Company also furnishes gas service at retail in Louisville and in surrounding territory in Kentucky, including 24 other communities, having an estimated aggregate population of 450,000. With minor exceptions the territory in which gas service is rendered is also served with electricity.

UNDERWRITERS—The names of the several underwriters and the principal amount of new bonds to be purchased by each are as follows:

Harriman Ripley & Co., Inc.	$2,668,000	Union Securities Corp.	$2,666,000
		White, Weld & Co.	2,666,000

Weekly Output Increased 8%—

Electric output of this company for the week ended March 27, 1948, totaled 34,953,000 kwh., as compared with 32,363,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 167, p. 1366.

(The) McBee Co.—Earnings—

Six Months Ended—	Feb. 29,'48	Feb. 28,'47
Net sales	$3,078,521	$2,378,009
Profit before Federal tax	337,540	265,101
Provision for Federal income tax	128,270	100,701
Net profit	$209,270	$164,400
Earnings per common share	$0.87	$0.67

—V. 166, p. 2211.

McLellan Stores Co.—Extra Distribution of 50 Cents—

On March 25, the directors declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable May 1, to holders of record April 12. Like amounts were paid on Jan. 31, last. Total paid in 1947 was $2 per share, including extras of 50 cents each on Jan. 31 and May 1. —V. 167, p. 1153.

Maine Central RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Oper. revenues	$2,178,092	$1,901,934	$4,456,215	$3,853,922
Oper. expenses	1,779,001	1,444,724	3,622,340	2,995,506
Net oper. rev.	$339,091	$457,210	$833,875	$858,416
Taxes	138,169	206,065	343,189	359,842
Equip. rents (*Dr*)	66,357	41,982	103,836	100,296
Jt. facil. rents (*Dr*)	40,639	31,343	70,915	61,659
Net ry. oper. income	$153,926	$177,820	$309,935	$336,619
Other income	10,820	10,079	23,497	22,566
Gross income	$164,746	$187,899	$333,432	$359,185
Rentals, int., etc.	103,867	103,973	207,702	209,190
Net income	$60,879	$83,926	$125,730	$149,995

—V. 167, p. 1153.

Maltine Co.—Sells Brooklyn Plant—

In a purchase for investment, the Chesterfield Realty Corp., headed by William DeGood and Benjamin Smoler, has acquired from the Maltine Co., manufacturing chemists, their plant containing approximately 100,000 square feet of space and occupying the blockfront at 1801-1823 Eighth Avenue between 18th and 19th Streets, Brooklyn, New York.

The property consists of eight mill-type structures from one to four stories in height and was held at $150,000 subject to a temporary mortgage of $50,000.

The Maltine Co. placed the Brooklyn plant on the market after the recent completion of new quarters at Morris Plains, N. J., enabling them to expand and consolidate all production, warehousing and distribution facilities under one roof. (New York "Times")—V. 164, p. 2548.

Maracaibo Oil Exploration Corp.—To Increase Stock—

The stockholders will vote May 3 on increasing the authorized capital stock from 400,000 to 500,000 shares.—V. 167, p. 747.

Maryland Credit Finance Corp.—Files With SEC—

The company on March 22 filed a letter of notification with the SEC for 2,900 shares of 6% cumulative preferred stock ($100 par) to be offered to stockholders at $100 each and to the public at $102.50. Proceeds will be used for working capital. No underwriter named.—V. 164, p. 3146.

Maryland Drydock Co. of Baltimore—Stock Split-Up

The stockholders on March 17 authorized an increase in the number of common shares outstanding from 150,000 to 300,000 and a reduction in the par value from $1 to 50 cents per share. Common stockholders are entitled to receive two shares of the new 50 cents par value stock for each old $1 par value share held, as of record at the close of business March 17.—V. 166, p. 2560.

Masco Screw Products Co.—Stock Increased—

The stockholders on Feb. 27 voted to increase the authorized common stock from 354,000 shares to 600,000 shares (par $1). Company plans to offer 150,000 shares through rights, to stockholders, probably late in April.—V. 167, p. 1366.

Masonite Corp.—Plans Expansion—

The corporation on March 29 announced plans for a multi-million-dollar expansion to the West Coast.

Eugene Holland, President, said the corporation will exercise an option to buy a tract of more than 50,000 acres of timber in Mendocino County, Calif. This will be preliminary to construction of a plant probably near Ukiah, Calif., although the specific site has not been chosen, Mr. Holland added.

The West Coast program will involve a capital investment of "several million dollars," but no public financing will be required, the announcement said. The seller is Southern Pacific Land Co.—V. 167, p. 653.

Massachusetts Hospital Life Insurance Co.—To Reorganize—

A plan for reorganization has been approved by the Commissioner of Banks of The Commonwealth of Massachusetts pursuant to chapter 327 of the Massachusetts Acts of 1945.

The plan contemplates that units of the Massachusetts Life Fund, a registered investment trust organized for the purpose of the plan and described in the prospectus, will be held in trust for the benefit of persons interested in the present deposit, in substitution for the present deposit policies.

Following receipt by the company of sufficient assents to the plan, the Commissioner of Banks will petition the Supreme Judicial Court for Suffolk County, Massachusetts, for a decree approving the plan.—V. 150, p. 999.

Mathieson Alkali Works (Inc.)—Change in Name and Issuance of Additional Common Stock Authorized—No New Financing Contemplated at Present—

The stockholders at the annual meeting held March 30 approved a change in the company's name to Mathieson Chemical Corp., authorized the issue of 500,000 additional shares of common stock, approved the retirement of all but the present outstanding shares of preferred stock and elected directors for the fiscal year, according to A. U. Fox, Chairman of the board.

The change from the original name, adopted when the company was formed in 1892, is for the purpose of identifying the company with its increasingly diversified line of products, Mr. Fox explained. The new name will become effective as soon as registration formalities have been completed. May 1, 1949, has been set as the date by which all certificates of stock, common and preferred, must be exchanged for new certificates of stock of the same class.

The authorized common stock was increased from 1,000,000 to 1,500,000 shares. The new stock together with previously unissued and treasury stock will make available approximately 672,000 common shares which may be used for additional financing. No plans have been formulated for the issue and sale of this stock, Mr. Fox pointed out.

Two proposals regarding the preferred stock were approved. These will have the effect of reducing the present number of the non-callable 7% cumulative preferred stock from 35,000 shares to 23,777 shares, which is the number now actually outstanding and held by the public.

George W. Dolan, President, reported to the stockholders on operations. With expanded plant facilities coming into production approximately as scheduled, he said, and with all output for major products sold on contract for 1948, the record sales of last year should be surpassed.

At Saltville, Va., said Mr. Dolan, the expanded facilities for caustic soda are now in operation, and the dry ice plant will add 30% to capacity in May at the beginning of the heavy sales season for that product. Half of the 100% increase in soda ash productive capacity at Lake Charles, La., came into operation during February and the balance is scheduled for completion this fall.

Directors elected to serve for the fiscal year were Howard Berry, L. G. Bissell, H. Donald Campbell, Malcolm G. Chace, John P. Chase, George W. Dolan, A. U. Fox, Sinclair Richardson and Robert G. Stone. —V. 167, p. 1046.

Mathieson Chemical Corp.—New Name, etc.—

See Mathieson Alkali Works (Inc.) above.

Merritt-Chapman & Scott Corp.—Has Large Backlog.

Backlog of new construction work ahead for this corporation has been raised to $43,500,000, a new peacetime record, the company announced. Included in the total is $1,500,000 for the sub-structure of the Hoosac Tunnel at Boston and $1,774,000 for three new piers for the Mystic River bridge at Boston. These contracts have not been previously announced.

Stockholders' Group Against Pension Plan—

At the yearly meeting on April 5 stockholders will vote on a pension plan under which all employees who have been with the corporation or its subsidiaries for at least five years will be eligible. Participants will contribute approximately 3½% of monthly earnings between $50 and $250 and 4⅓% in excess of $250, but not in excess of $2,500.

An independent committee for the common stock is urging stockholders to vote against the proposed pension. In a letter dated March 23 and signed by S. P. Fink, Chairman, Herbert Malkin and Yale Cooper, the group explains that they are opposing the management's plan to "prepay for seven years in advance the past service cost of a pension plan." They believe the money could be used to better advantage in reducing bank loans or in retiring the preferred stock.—V. 167, p. 254.

Mexican Gulf Sulphur Co.—Warrants Extended—

To the Holders of Common Stock Purchase Warrants:

Please take notice that at a special meeting the directors on March 12 adopted a resolution extending expiration date on the common stock purchase warrants to and including May 31, 1948.—V. 166, p. 2420.

Mica Mountain Mines, Inc., Salt Lake City — Files With SEC—

The company on March 26 filed a letter of notification with the SEC for 1,539,780 shares of common stock, to be offered at 5 cents each, without underwriting. Proceeds will be used for mining costs. —V. 164, p. 1634.

Minneapolis-Honeywell Regulator Co.—Places Issue Privately — Harold W. Sweatt, President announced March 24 that an issue of $7,500,000 2.85% debentures maturing March 15, 1963, had been placed privately with five institutional purchasers through Union Securities Corp. The issue will have a $300,000 annual sinking fund commencing in 1950.

Funds received will take the place of a $10,000,000 five-year revolving bank credit which would have terminated April 1, 1952.

Following issuance of these debentures, the company's capitalization consists of the $7,500,000 of 2.85% debentures; $11,000,000 of 3.20% convertible preference stock, series A; and 1,243,800 shares of common stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

[Including Domestic and Canadian Subsidiaries]

	1947	1946
Net sales	$60,596,021	$45,940,081
Interest on terminated war contracts	------	102,979
Adjustment to property accounts and depreciation reserves to tax basis	------	276,773
Other income, less misc. income charges	107,002	118,972
Total income	$60,703,023	$46,438,805
Cost of sales and operating expenses (exclusive of depreciation	48,262,381	36,834,414
Deprec. of property, plant and equipment	1,280,689	895,774
Provision for income taxes	4,381,100	3,432,000
Federal income and excess profits taxes for prior years	------	149,194
Interest	85,344	8,280
Net income	$6,693,509	$5,119,143
Dividends on preference and preferred stocks	349,408	311,300
Dividends on common stock	3,109,500	2,238,840
Earnings per common share	$5.10	$3.87

CONSOLIDATED BALANCE SHEET, DEC. 31

[Including Domestic and Canadian Subsidiaries]

ASSETS	1947	1946
Cash	$2,351,573	$3,729,854
Dominion of Canada bonds	------	29,850
Trade receivables (less reserves, $77,400)	7,510,291	6,955,790
Sundry receivables	340,503	221,690
Due from foreign subsidiaries not consolidated	517,602	259,342
Inventories—at cost, not in excess of market	19,795,343	20,250,170
Investment in capital stock of foreign subsidiaries not consolidated	85,565	56,018
Cash value of life insurance policies	326,166	307,489
*Property, plant, and equipment	9,933,159	8,026,288
Patents (less amortization)	170,000	177,744
Trademarks and goodwill	1	1
Deferred charges and other assets	289,533	288,974
Total	$41,319,736	$40,303,210
LIABILITIES—		
Accounts payable	$2,592,548	$2,574,575
Notes payable to banks	------	4,000,000
Dividend payable	621,900	------
Accrued liabilities other than income taxes	1,201,897	1,157,856
Income taxes	4,507,208	3,409,197
3.20% conv. pref. stock, series A ($100 par)	11,000,000	11,000,000
Common stock ($3 par)	3,731,400	3,731,400
Paid-in and other capital surplus	689,048	689,048
Earned surplus	16,975,735	13,741,134
Total	$41,319,736	$40,303,210

*After reserves for depreciation and amortization of $4,802,722 in 1947 and $4,064,961 in 1946.—V. 167, p. 1258.

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

February—	1948	1947	1946	1945
Gross from railway	$2,101,347	$1,885,710	$1,585,568	$1,519,295
Net from railway	*319,899	*46,108	*216,676	*7,762
Net ry. oper. income	*554,979	*253,850	*346,806	*4,527
From Jan. 1—				
Gross from railway	4,439,040	4,049,624	3,509,177	3,296,844
Net from railway	*524,334	59,845	*65,763	56,339
Net ry. oper. income	*951,545	*308,333	*365,539	*50,458

*Deficit.—V. 167, p. 1046.

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Mississippi Power Co.—Sells Bonds Privately—The company, subject to SEC, approval, has sold privately to institutional investors $1,000,000 first mortgage 3⅛% bonds, due 1978, at 99½ and interest.

Proceeds will be used to provide funds to finance construction and additions.—V. 167, p. 1366.

Missouri Illinois RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$333,512	$283,798	$217,596	$259,557
Net from railway	146,216	131,683	85,108	119,160
Net ry. oper. income	73,653	67,105	40,235	35,049
From Jan. 1—				
Gross from railway	697,500	563,794	448,802	520,939
Net from railway	312,723	244,556	174,777	218,920
Net ry. oper. income	155,754	121,815	86,112	69,647

—V. 167, p. 1046.

Missouri-Kansas-Texas RR.—Interest Payment—

Interest of 2½% will be paid on April 1, 1948, on the adjustment mortgage 5% gold bonds, series A, due 1967, on surrender of the coupon due Oct. 1, 1940, at the Chemical Bank & Trust Co., New York, N. Y.

The N. Y. Stock Exchange directs that the bonds be quoted ex-interest 2½% on April 1, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1948, must carry the April 1, 1941, and subsequent coupons.—V. 167, p. 1258.

Missouri Pacific RR.—Plan Opposed—

Three directors of this company on March 26 opposed the Alleghany Corp.'s plan to reorganize the Missouri Pacific system. Instead of the Alleghany plan, they proposed one of their own.

The three directors, who call themselves independent, urged reorganization without consolidating the three major units of the Missouri Pacific system. These are the Missouri Pacific, the International-Great Northern, and the New Orleans Texas and Mexico.

Donald D. Wilson, of the independent group, told the Interstate Commerce Commission it is too complicated to attempt reorganization and consolidation at the same time.

"The three major estates included in these proceedings present different problems, have different relationships as to assets, debts, earnings and probable prospects, and different groups holding their securities," Mr. Wilson said.

The independents' plan calls for a total capitalization of $582,397,000 for the system with annual fixed charges of $9,180,208. —V. 167, p. 1259.

Monarch Machine Tool Co., Sidney, O.—Earnings—

Years Ended Dec. 31—	1947	1946
*Gross sales	$8,616,428	$7,368,712
Net earnings after charges and taxes	726,406	678,476
Earn. per share on 210,000 shares, outstdg.	$3.46	$3.23

*Composed entirely of machine tools and accessories.

NOTE—Total current assets of $4,722,940 reported at Dec. 31, 1947, included $936,122 in cash and demand deposits, and U. S. Government bonds with market or redemption values of $1,764,000. Total current liabilities were $191,324.—V. 167, p. 255.

Monmouth Park (N. J.) Jockey Club—Interest—

The management on March 26 announced that the regular semi-annual interest—$30 per bond—would be paid April 1 on the debenture income 6s to holders of record March 31.—V. 166, p. 1686.

Monroe Calculating Machine Co.—Chairman Elected—

Alfred B. Connable Jr. has been named to the new post of Chairman of the board of directors. He has been Chairman of the executive committee for 11 months and a director of the company since 1944.

Mr. Connable is President of the National Association of Governing Boards of State Universities and Allied Institutions. He is a Regent of the University of Michigan. He is also a director of 14 other American and Canadian companies.—V. 155, p. 1735.

Monsanto Chemical Co.—First Unit in Texas City Expected to be in Operation this Month—

At the annual stockholders' meeting held on March 23, Edgar M. Queeny, Chairman of the board, referred briefly to the Texas City losses sustained by the company when the S. S. Grandcamp exploded in the harbor last April and indicated that the first unit, the ethylene plant, would be running in April. A major operation in the company's production of styrene for the plastics industry, Texas City plant should be in production again in June, he said. The insurance claim, amounting to $22,000,000, the largest in history, is in negotiation, he informed the stockholders.

Stating that decreased margins between costs and selling prices had been reflected in decreased earnings in the last six months of the year, Mr. Queeny told the stockholders that raw materials and other costs had risen 42% and wages had gone up 79% while Monsanto prices had gone up only 15.9%. In addition, he said, in 1947 the company invested $40,000,000 in new plants. "Nowadays the cost of living is high," he added, "but the cost of applied science to make that living better, is greater today than ever before."

William M. Rand, President, reported that $27,500,000 of currently uncompleted projects would begin operation during the coming year. A large percentage of these projects are for the production of entirely new products and for the expansion of service facilities, he reported.

Dr. Charles Allen Thomas, Executive Vice President, gave a brief report on the new products developed by the company during the past year. He pointed out that the company would soon be operating a project for the Atomic Energy Commission at Miamisburg, Ohio, and had recently accepted the responsibility for the construction of another large facility for the Atomic Energy Commission at Marion, Ohio.

Director of Research Appointed—

Dr. Frederic Matthews, of Winchester, Mass., has been appointed Director of Research for the Merrimac division, to succeed W. S. Wilson, of Brookline, Mass., outstanding authority on paper chemicals, who will be free to devote full time to special research projects in the paper chemical industry and allied fields. Dr. Matthews, who has been with the company since 1939, was transferred to Merrimac as Associate Director of Research in 1947.—V. 167, p. 1366.

Montgomery Elevator Co., Moline, Ill.—New Pres., etc.

International trade of this company "is on a sharp upgrade" and exports and sales on the Pacific Coast and in the South in 1947 aggregated more than the concern's entire business in any year from 1937 through 1941, Bernard J. Hank, newly elected President, declared at the annual stockholders' meeting on March 31. Mr. Hank succeeds F. G. Arwood, resigned, who will continue to represent the firm as President of the F. G. Arwood Co., Washington, D. C.

The Montgomery concern manufactures electric freight and passenger elevators, makes elevator mechanisms for other companies and is sales and installation agent for hydraulic passenger and freight elevators and electric escalators produced by various other firms. Mr. Hank is President of the Conlon-Moore Corp., Chicago, manufacturers of gas, oil and electric heating and cooking appliances at its Moore Division plant in Joliet, Ill., and household washers and ironers at its Conlon plant and castings and railway and industrial metal specialties at its Brighton-Dickinson plant, both in Chicago. He also is Chairman of the board of the LaGrange National Bank, LaGrange, Ill.

Further discussing expansion in foreign fields Mr. Hank announced that the company, with Frank A. McDonnell, Moline, former Vice-President in charge of sales, now retired, has acquired an interest in an old-established Mexico City sales outlet operating throughout Mexico and Central and South America, which will be rechristened the Montgomery Elevator Co. of Mexico. The company opened a Los Angeles branch two years ago and a San Francisco office three years ago, following the establishing of branches in Seattle, Portland and Tacoma.

Montgomery is represented by branches or agents in 50 cities of the United States and in Australia, Egypt, French Africa, India, Lebanon, Palestine, and the Union of South Africa, in addition to the 14 countries served from the Mexico City subsidiary.

In addition to Mr. Hank, officers and directors were named as follows: C. A. Schmidt, Moline, re-elected Executive Vice-President; Joseph F. Green, Moline, in charge of engineering, re-elected Vice-President and Secretary; Walter E. Beck, Rock Island, former Assistant Vice-President, elected Vice-President; John E. Martin, Moline, in charge of sales, re-elected Vice-President; Everett S. Rummery, Moline, re-elected Vice-President; Godfrey E. Peterson, Seattle, in charge of Pacific Northwest sales, re-elected Vice-President; Elmer F. Djerf, Treasurer, succeeding Clyde E. Simmons, who resigned a few months ago; directors: Messrs. Arwood, Beck, Green, Hank, McDonnell and Schmidt, and E. J. Morrissey, director, Secretary and General Sales Manager of the Chicago Rivet & Machine Co.

Montour RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$247,608	$262,300	$209,221	$183,032
Net from railway	69,952	70,230	34,036	32,267
Net ry. oper. income	71,864	62,057	36,023	30,245
From Jan. 1—				
Gross from railway	500,849	565,166	451,674	385,908
Net from railway	133,294	167,270	99,180	78,529
Net ry. oper. income	137,305	130,773	94,074	70,334

—V. 167, p. 1047.

Moore-Handley Hardware Co., Inc., Birmingham, Ala. —Registers With SEC—

The company, which is engaged in the wholesale hardware and mill supply business in the southeastern states, filed a registration statement March 29 with the SEC with respect to an issue of 350,000 shares of common stock (par $1). Paul H. Davis & Co. and Johnston, Lemon & Co. are named as the principal underwriters.

These shares do not represent new financing by the company but are already issued and outstanding. All proceeds from the sale will accrue to the selling stockholders, namely, Equitable Securities Corp.; Salected Industries Inc.; Tri-Continental Corp., and Union Securities Corp.—V. 167, p. 748.

Mountain States Telephone & Telegraph Co.—Invitation for Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of $25,000,000 30-year debentures, due April 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on April 6. —V. 167, p. 1259.

Narragansett Electric Co.—Registers With SEC—

The company on March 30 filed a registration statement with the SEC covering $10,000,000 series B first mortgage bonds, due 1978. The names of the underwriters will be determined under competitive bidding. Proceeds will be used to reduce short-term loans and continue a construction program.—V. 167, p. 48.

Nash-Kelvinator Corp.—New Official—

George Romney has resigned as Managing Director of the Automobile Manufacturers Association to become Assistant to the President of Nash-Kelvinator Corp.—V. 167, p. 1047.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$2,737,409	$2,305,156	$2,329,519	$3,245,150
Net from railway	409,417	299,433	382,770	953,361
Net ry. oper. income	139,404	117,806	333,815	509,134
From Jan. 1—				
Gross from railway	5,772,531	4,842,208	4,784,975	6,616,459
Net from railway	965,256	761,666	711,265	1,823,487
Net ry. oper. income	345,211	286,515	477,457	973,547

—V. 167, p. 1047.

National Airlines, Inc.—Earnings—

Period End. Jan. 31—	1948—Month—1947		1948—7 Mos.—1947	
Operating revenues	$752,694	$863,114	$5,220,447	$6,229,030
Operating expenses	930,862	881,448	6,632,700	5,672,094
Net oper. revenue	*$178,167	*$18,333	*$1,412,253	$556,936
Other income and deductions (net *Dr*)	10,484	3,533	36,419	28,122
Federal income taxes	------	*Cr*8,309	*Cr*363,443	200,950
Net income	*$188,652	*$13,557	*$1,035,229	$327,865

*Loss.

Mail Pay Adjusted—

The Civil Aeronautics Board on March 30 granted this corporation a mail rate adjustment designed to pay it $1 million for carrying the mails this year at its normal rate of operation. This compares with $250,000 which National could have expected under the old method of computing its mail pay.

However, the CAB said National will not reach the $1 million figure because most of its schedules have been cut drastically by a pilots' strike which began early this year.

The CAB on March 30 awarded National a lump sum of $545,000 for carrying the mail between July 14 and Dec. 31, 1947. This was computed at the rate of 60 cents per ton mile, figured on a mail load of 450 pounds per airplane mile, regardless of the amount carried. A CAB spokesman said this is $300,000 more than National would have received under the old rate.

The board also approved a 350 pound "phantom" mail load on which National is to be paid 60 cents per ton mile throughout 1948. After Jan. 1, 1949, this false mail load will drop to 250 pounds per airplane mile.

All these rates are based on an average daily mileage of 28,000 miles.—V. 167, p. 1259.

National Casualty Co., Detroit—Stock Offered—Geyer & Co., New York and McDonald & Co., Cleveland on March 23 offered and sold 3,500 shares of common stock at $27 per share. Proceeds accrue to Continental Casualty Co.—V. 160, p. 1635.

National Lock Co.—Extra Distribution of 50 Cents—

The directors have declared the regular quarterly dividend of 20 cents per share on the presently issued capital stock, payable April 15 to holders of record April 5, and an extra dividend of 50 cents per share, payable March 29 to holders of record March 22. An extra of 30 cents was paid on April 15, last year.—V. 165, p. 688.

National Malleable & Steel Castings Co. — Sales Up 25%—Declares 15-Cent Dividend—New Director Elected

Sales in the first two months of 1948 were 25% ahead of the same period last year, stockholders in annual meeting on March 24 were told by Wilson H. Moriarty, Vice-President. Tonnages of castings sold in 1947, when sales totaled $39,000,000 exceeded 1946 by 11% in malleable iron and 28% in steel, he said.

The directors voted a dividend of 15 cents a share on the common stock, payable April 24 to holders of record April 9. In 1947 three dividends of 15 cents each were paid, one each on March 22, June 21 and Sept. 6.

The stockholders elected to the board of directors Lee M. Clegg, Executive Vice-President and director of Thompson Products, Inc. At the same time Harris Whittemore, Jr., of Naugatuck, Conn., retired from the board after serving since 1928.

Has Large Backlog of Orders—

This company has a backlog of orders considerably larger than a year ago and is booked to capacity on some items until the fourth quarter, Wilson H. Moriarty, Vice President, said on March 22. He stated that sales in the first quarter of 1948 are estimated at about $12,000,000, comparing with $9,600,000 in the first quarter of 1947. The railroad carbuilding industry hopes to produce 120,000 cars in 1948, he said, twice as many as in 1947, requiring large quantities of National Malleable's car couplers, trucks, draft gears and other patented specialties. Because of the importance of the railroad carbuilding program, it would be definitely favored in the event of allocations of steel and other materials, he said.

The company now has substantial orders for its new design of freight car truck, which was introduced to the railroad industry last June. The new Truck gives maximum protection to car and contents by improved shock absorption, Mr. Moriarty said. Tightlock couplers, originated by the National company, were made standard for all new passenger cars in 1946 and the company is participating extensively in their production for the large passenger carbuilding program now under way. It was added that National's types of rubber-cushioned draft gears are being used by all builders of Diesel locomotives.

Production of castings for the automotive and other industries was limited last year by plant capacity, which is now increasing as a result of the company's modernization program, according to Mr. Moriarty.—V. 166, p. 2313.

New England Gas & Electric Association—Output—

For the week ended March 26, the Association reports electric output of 14,603,088 kwh. This is an increase of 502,240 kwh., or 3.56% above production of 14,100,848 kwh. for the corresponding week a year ago.

Gas output for the March 26 week is reported at 188,139,000 cu. ft. This is a decrease of 1,714,000 cu. ft., or 0.90% below production of 189,853,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1367.

New England Power Co.—Note Issue—

The company has received SEC authority to issue $2,850,000 of 2% unsecured one-year promissory notes to the First National Bank of Boston or the Worcester County Trust Co.—V. 163, p. 2140.

New Jersey Bell Telephone Co.—New President—

William A. Hughes has been elected a director and President to succeed Chester I. Barnard who has resigned to assume the Presidency of The Rockefeller Foundation on July 1. Mr. Barnard also becomes Chairman of the board of New Jersey Bell Telephone Co.

Mr. Hughes has been President of the Indiana Bell Telephone Co. for the last two years.—V. 167, p. 1154.

New Orleans & Northeastern RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$954,984	$778,909	$656,051	$1,070,242
Net from railway	401,523	270,537	242,860	527,801
Net ry. oper. income	171,833	108,596	94,422	119,941
From Jan. 1—				
Gross from railway	2,045,040	1,640,806	1,402,553	2,305,930
Net from railway	911,003	604,508	537,875	1,181,225
Net ry. oper. income	404,549	251,363	199,460	274,991

—V. 167, p. 1047.

New York Central RR.—Earnings—

(Including All Leased Lines)

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
	$	$	$	$
Ry. oper. expenses	55,275,240	51,878,989	114,600,094	107,874,493
Ry. oper. expenses	50,309,402	45,593,304	105,232,077	92,987,292
Net rev. from ry. oper.	4,965,836	6,285,685	9,368,017	14,887,201
*Ry. tax accruals	5,334,840	4,817,935	9,401,305	9,839,463
Equipment and joint facility rents	2,255,383	2,249,060	4,949,447	3,667,758
Net ry. oper. income	†2,624,385	†761,310	†4,982,735	1,379,980
Other income	5,114,951	2,878,132	6,859,263	4,333,979
Total income	2,490,566	2,096,822	1,876,528	5,713,950
Misc. deductions	159,585	147,805	331,144	327,344
Total fixed charges	3,419,394	3,442,812	6,846,859	6,854,093
Net deficit	1,088,413	1,493,795	5,301,475	1,467,478
*Includes Fed. income taxes	$135,873	$139,739	$266,315	$255,978

†Deficit.—V. 167, p. 1259.

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

Period End. Feb. 29—	1948—Month—1947		1948—2 Mos.—1947	
Gross income	$6,778,103	$7,110,766	$17,082,553	$14,600,669
U. S. income taxes	574,500	320,000	907,500	750,000
Other ry. tax accruals	488,773	444,331	979,564	895,324
Net ry. oper. income	1,197,067	776,162	1,996,939	1,727,749
Net income	1,055,303	594,036	1,704,196	1,368,014

—V. 167, p. 1154.

New York New Haven & Hartford RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Total oper. revenue	$13,250,517	$11,514,672	$26,717,866	$24,200,960
Net ry. oper. income	*1,039,594	*499,812	*2,187,100	*482,291
Inc. avail. for fxd. chgs.	*647,984	*205,332	*1,080,062	151,563
†Net deficit after fixed chgs. & conting. int. (reorganized basis)	1,494,757	1,184,703	2,775,810	1,808,664

*Deficit. †Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For February, 1948, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $523,000; for the Boston and Providence the estimated deficit was $575,000, and the remainder of the New Haven System had a net railway operating income of $58,406.

For the first two months of 1948, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $1,125,000; for the Boston and Providence the estimated deficit was $1,111,000 and the remainder of the New Haven System had a net railway operating income of $49,900.

To Issue New Common Stock—

Federal Judge Carroll C. Hincks on March 25 authorized the company to issue $46,900,000 ($100 par) common stock, to provide for the payment of unsecured claims against the company not yet allowed by the court. During the hearing, George T. Carmichael, Vice-President, proposed that two shares of common be issued for each $100 claim already approved.—V. 167, p. 1259.

New York Telephone Co.—Plans Large Expansion—

With $170,000,000 budgeted for expansion and improvements in 1948, this company anticipates the expenditure of "a lot more money" in succeeding years "to meet fully the growing telephone needs of this important area," Carl Whitmore, President, declared on March 28.

This year, Mr. Whitmore said, promises to be the biggest in the history of the company, with efforts directed toward catching up on the many unfilled orders for telephones now on the books. The waiting list last year was reduced from 450,000 to 276,000. We hope to furnish telephone service by the end of this year to all who were on the waiting list when the year began.

In addition, he said, the period ahead will be marked by the construction of more buildings, installation of many new central offices and "a general enlargement of our outside plant." Among new developments and projects now in various stages of progress, he cited customer dialing over wider areas, further extension of mobile radiotelephone service—including service to trains—and expansion of coaxial and micro-wave radio facilities for voice, sound and television transmission.

With respect to the prospective introduction late this year of operator-dialing of calls to and from New York City over a wide area, he declared "the preparations being made for this service represent the largest single equipment project in Bell System history, and include the installation of additional apparatus in all local central offices in this city and at numerous points throughout the country" to bring about "another step forward in providing faster and more dependable long distance service."

"To meet fully the growing telephone needs of the territory the company serves," he continued, "we must obtain large amounts of new money. These additional funds must come from the investing public."—V. 167, p. 1259.

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New York Water Service Corp.—Redemption of Bds.

Funds for the redemption on April 26, next, of $1,500,000 first mortgage Series "A" 5% bonds of 1951 represent part of the proceeds which the company is receiving from the recent transfer of the system's Flatbush, New York City, properties to the City.

The reduction will reduce the company's outstanding indebtedness to $12,106,000. See V. 167, p. 1367.

Niagara Hudson Power Corp.—Pays Dividend Accruals

On March 25, the directors declared a dividend of $17.50 per share to clear up all arrearages on the second preferred stock and the regular quarterly dividend of $1.25 per share on both the first and second preferred stocks for the period ending April 30, 1948, all payable May 1 to holders of record April 15.

Final arrearages on the first preferred stock were paid on Feb. 2, last, when the disbursement was $3.75 per share in addition to the regular quarterly dividend of $1.25—V. 167, p. 436.

Norfolk & Western Ry.—Earnings—

Period End. Feb.—	1948—Month—	1947	1948—2 Mos.—	1947
Railway operating revs.	$14,261,853	$12,328,954	$29,961,083	$26,295,322
Railway operating exps.	10,060,389	8,542,062	20,629,391	17,393,116
Railway tax accruals	2,616,675	2,336,818	5,480,450	5,125,944
Railway operating inc.	1,584,789	1,450,074	3,851,242	3,776,262
Equipment rents (net)	Cr1,128,698	Cr946,878	Cr2,154,011	Cr1,647,969
Jt. facility rents (net)	Dr13,775	Dr18,494	Dr31,515	Dr31,971
Net ry. oper. income	$2,699,712	$2,378,458	$5,973,738	$5,392,260
Other income	151,086	143,975	310,531	295,341
Total income	$2,850,798	$2,522,433	$6,284,269	$5,687,601
Int. on funded debt	163,782	170,962	328,666	341,924
Net income	$2,687,015	$2,351,471	$5,955,603	$5,345,677
Sinking & res. funds (appropriations)	89,424	81,394	187,929	172,969
Miscel. appropriations	166,667	------	333,334	------
Balance of income	$2,430,924	$2,270,077	$5,434,340	$5,172,708

—V. 167, p. 1047.

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

Electric output of this company for the week ended March 27, 1948, totaled 57,117,000 kwh. as compared with 55,038,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 167, p. 1367.

Northwest Airlines, Inc.—Banker Named to Board—

Malcolm S. Mackay, special partner in the New York banking firm of Laidlaw & Co., has been elected a director.

Dr. Charles W. Mayo, of Rochester, Minn., staff surgeon and member of the board of governors of the Mayo Clinic, has also been elected a director of Northwest Airlines, Inc.—V. 167, p. 944.

Ohio Power Co.—Bonds Offered—Halsey, Stuart & Co., Inc., and associates on April 1, offered to the public $40,000,000 first mortgage bonds, 3% series, due 1978, at 100.99 and interest.

The issue was awarded March 30 on a bid of 100.52999. Other bids for the issue, all naming a 3% rate, were: The First Boston Corp., 100.1899; Dillon, Read & Co., 100.10; Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp. (jointly), 100.0199.

Dated April 1, 1948; due April 1, 1978. Interest payable on April 1 and October 1 at office or agency of company in New York.

The bonds will be redeemable at option of company in whole or in part at any time prior to maturity on at least 30 days' published notice at regular redemption prices, the initial regular redemption price being 104½; the bonds will also be redeemable upon like notice by the application of cash deposited pursuant to the maintenance and improvement provisions of the mortgage or by the proceeds of released property or the proceeds of insurance at the special redemption prices, the initial special redemption price being 101; plus accrued interest in each case.

PURPOSE—In addition to the sale of the $40,000,000 bonds, company is selling 7,048 shares of common stock to its parent, American Gas & Electric Co., for a cash consideration of $7,000,000. The proceeds from the sale of these shares of common stock and the net proceeds to be received from the sale of the bonds (estimated at $40,045,866), are to be applied, in part, to the following:

(1) To deposit with trustee for redemption at 110 on June 1, 1949, of $970,000 gold debenture bonds 6% series due 2024, with the privilege to holders of immediate payment, which, excluding accrued interest to June 1, 1949, will require	$1,067,000
(2) To prepay without premium $9,500,000 notes payable to banks, due Dec. 31, 1950, borrowed for construction purposes	9,500,000
(3) To deposit with the corporate trustee under the mortgage securing the company's first mortgage bonds, cash in the amount of	31,000,000

The remaining proceeds will be added to the company's treasury funds. These funds, together with such amounts as may be withdrawn from the deposit mentioned in (3) above, with other funds of the company, will be used to pay for cost of extension, additions and improvements to the properties of the company and for other corporate purposes.

The $31,000,000 deposited with the corporate trustee may be withdrawn by the company from time to time to reimburse the company for 60% of the cost or fair value, whichever is less, of property additions, as defined in the mortgage.

CONSTRUCTION PROGRAM—The cost of the construction program of the company for the years 1948 through 1951, inclusive, is estimated to amount to approximately $71,344,000 allocated as follows:

Electric generating facilities	$25,800,000
Electric transmission and distribution facilities	35,926,000
Rural electric distribution facilities	3,280,000
Other facilities	6,338,000
Total	$71,344,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:	Unlimited	
3¼% series due 1968		$55,000,000
3% series due 1971		15,000,000
3% series due 1978		40,000,000
Cumulative preferred stock	300,000 shs.	
4½% series (par $100)		202,403 shs.
Common stock (no par)	5,000,000 shs.	5,000,000 shs.

*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued.

HISTORY AND BUSINESS—Company was organized in Ohio April 30, 1907, by agreement of consolidation of Canton Light, Heat & Power Co. and Central Heating & Lighting Co., under the name of Canton Electric Co. Name changed to Central Power Co. in 1916, and to Ohio Power Co. in 1919.

The company is engaged primarily in furnishing electric service (involving the generation, purchase, transmission, distribution and sale of electric energy) throughout a substantial area in Ohio. The company's wholesale customers in Ohio include non-affiliated electric companies and municipal distribution systems. In addition, the company supplies electric energy to, and interchanges energy with, affiliated electric companies and non-affiliated electric companies at various points on the Ohio state boundary. In recent years more than 99% of total operating revenues of the company was derived from electric service. It is also engaged in the incidental business of furnishing steam heating service to certain areas in Canton, Lima and New Philadelphia, O.

Of the total operating revenue from sale of energy, in the calendar year 1947, approximately 27% was from residential customers; 13% from small light and power customers; 34% from large light and power customers; 9% from affiliated electric utility companies; 13% from other electric utility companies and municipalities; and the remaining 4% from street lighting and miscellaneous customers. Among the large power customers, those predominating in importance are manufacturers of steel and steel products, tires, rubber products, glass products and coal mines.

During the past two years, more than 90% of the electric energy sold and distributed by the company was produced by the company's Philo and Tidd Stations and in the Windsor Station.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1947	1946	1945
Total operating revenues	$49,995,188	$41,309,490	$41,552,407
Operating expenses	25,626,140	19,394,902	19,175,687
Depreciation	4,907,116	4,732,140	4,407,852
Amort. of limited-term electric inv.	1,924	3,102	3,270
Federal income tax	5,146,382	4,392,931	2,795,533
Federal excess profits tax	------	------	50,351
Taxes, other than income	3,081,353	2,945,776	2,960,857
Operating income	$11,222,267	$9,840,645	$12,158,853
Total other income	323,799	149,966	152,234
Gross income	$11,546,067	$9,990,612	$12,311,087
Total income deductions	2,753,127	2,768,526	3,079,687
Net income	$8,792,939	$7,222,085	$9,231,399

UNDERWRITING—The names of the several purchasers and the principal amount of the 1978 series bonds agreed to be purchased by them, respectively, are as follows:

	(,000 omit'd)		(,000 omit'd)
Halsey, Stuart & Co. Inc.	$10,900	A. E. Masten & Co.	200
Allison-Williams Co.	150	Wm. J. Mericka & Co., Inc.	250
Almstedt Brothers	150	The Milwaukee Co.	500
C. S. Ashmun Co.	100	Minsch, Monell & Co.	200
George K. Baum & Co.	150	Moore, Leonard & Lynch	250
A. G. Becker & Co. Inc.	1,650	Mullaney, Ross & Co.	300
Blair & Co., Inc.	1,150	Nashville Securities Co.	150
William Blair & Co.	600	E. M. Newton & Co.	250
H. F. Boynton & Co., Inc.	300	Otis & Co.	1,650
Stockton Broome & Co.	100	Roger S. Palmer Co.	200
Byrd Brothers	250	Patterson, Copeland & Kendall, Inc.	100
City Securities Corp.	100	Phelps, Fenn & Co.	1,650
Clayton Securities Corp.	150	B. W. Pizzini & Co., Inc.	125
J. M. Dain & Co.	150	Wm. E. Pollock & Co., Inc.	600
R. L. Day & Co.	400	The Robinson-Humphrey Co.	250
Dempsey & Co.	250	Schoellkopf, Hutton & Pomeroy, Inc.	1,650
Dick & Merle-Smith	1,150	Scott & Stringfellow	100
Francis I. duPont & Co.	500	Chas. W. Scranton & Co.	250
Elkins, Morris & Co.	100	Shaughnessy & Co., Inc.	125
Equitable Securities Corp.	1,650	Singer, Deane & Scribner	300
Fauset, Steele & Co.	150	Stern Brothers & Co.	500
First of Michigan Corp.	500	Stifel, Nicolaus & Co., Inc.	200
Folger, Nolan Inc.	350	Walter Stokes & Co.	150
Graham, Parsons & Co.	600	Stroud & Co., Inc.	600
Green, Ellis & Anderson	400	Swiss American Corp.	400
Gregory & Son, Inc.	800	Thomas & Co.	300
Hannahs, Ballin & Lee	250	G. H. Walker & Co.	500
Ira Haupt & Co.	400	Weeden & Co., Inc.	600
Hayden, Stone & Co.	1,650	Wheelock & Cummins, Inc.	250
Hornblower & Weeks	1,150	Wurts, Dulles & Co.	150
R. H. Johnson & Co.	100	F. S. Yantis & Co., Inc.	250
Kalman & Company, Inc.	150	Yarnall & Co.	150
John Kormendi Co.	150		
Martin, Burns & Corbett, Inc.	150		
Mason, Moran & Co.	100		

—V. 167, p. 1367.

Oklahoma City-Ada-Atoka Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$67,486	$61,727	$83,474	$107,112
Net from railway	23,973	23,152	35,146	50,000
Net ry. oper. income	3,407	3,379	11,989	17,628
From Jan. 1—				
Gross from railway	146,956	148,237	185,918	232,977
Net from railway	53,208	66,969	84,986	116,177
Net ry. oper. income	11,991	24,822	29,642	41,222

—V. 167, p. 1048.

Oklahoma Gas & Electric Co.—Preferred Stock Sale Postponed—

The company announced March 20 postponement until April 5 of a scheduled sale of 65,000 shares of new preferred stock. Scheduled for sale on the forenoon of April 30. Because of the dissolution of banking groups formed to bid on the issue, investment men believe that the company will meanwhile consider changing the terms of offering with a view to making the issue more attractive to institutional investors.—V. 167, p. 1367.

Oneida, Ltd.—New Chairman Elected—

Louis Wayland-Smith, who has served many years as Vice-President and Treasurer, has been elected Chairman of the board succeeding Grosvenor N. Allen, who becomes Honorary Chairman. Robert Wayland-Smith has been elected Vice-President and Treasurer.—V. 165, p. 3287.

Pacific Finance Corp. of Calif.—New Preferred—

The stockholders on March 16 authorized an increase in the capital stock by the creation of 300,000 shares of new preferred stock (par $25).—V. 167, p. 256.

Pacific Lighting Corp.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering 321,726 shares (no par) common stock. Underwriter, Blyth & Co., Inc., New York. The stock will be offered to holders of common stock at rate of one new share for each five held at $40 per share. Proceeds will be used for company's expansion program. —V. 167, p. 1155.

Packard Motor Car Co.—Number of Stockholders—

An analysis of company ownership, made public March 23, shows 118,625 persons hold the company's 15,000,000 shares of common stock, or an average of 126 shares apiece. No single shareholder owns more than 2% of the total stock. There were 117,295 stockholders in 1946, averaging 128 shares each, and 110,364 in 1945, averaging 136 shares each.—V. 167, p. 1260.

Pan American Airways Corp.—Cargo Jumps 15%—

International air cargo shipments during March have increased more than 15% over the previous month and more than 50% over March of 1947, John W. G. Ogilvie, Cargo Sales Manager, said.

Cargo movement in March was estimated at 2,383,050 pounds, as compared with 2,047,571 pounds in February, 2,226,694 pounds in December, 1947, 1,550,572 pounds in March, 1947, and 1,250,031 pounds in February, 1947.—V. 167, p. 1260.

Pantepec Oil Co. of Venezuela, C. A.—Votes on Plan—

The plan of reorganization proposed by this company was unanimously approved on March 3 by members of the management stockholders' committee, including William R. Coe who announced his opposition to the proposal on March 18, according to a letter sent to stockholders by William F. Buckley, Chairman of the stockholders' committee, which also said that "with the single exception of Mr. Coe all of the other members of the stockholders' committee, and all of the directors and members of the management of the company are in favor of the plan."

The plan provides for organization of two new corporations to which Pantepec's properties will be transferred and for the exchange of common stock of the present company for common stock of the two new companies. The producing properties would be transferred to Panteec Oil Co., C.A., and the non-producing properties to Pancoastal Oil Co., C.A. Capital stock of the latter company would be held under a voting trust agreement for a period of ten years.

Stockholders were scheduled to vote on the plan at a special meeting on April 2.

A statement to the stockholders by William Rogers Coe, dated March 18 said:

The company is asking the stockholders to vote on April 2, 1948, on a proposed plan of reorganization dated March 1, 1948. As a member of the stockholders committee of this company, I am opposed to the plan because the stockholders are to be deprived, by means of the voting trust provided in the plan, of all rights to elect directors of Pancoastal Oil Co., C.A. for a period of ten years. Accordingly, during this period the stockholders will have no voice in the management of Pancoastal's properties. In view of conflicts of interest that may exist or arise between the company and some of its management in determining properties to be developed by the expenditure of the company's funds and the extent of the "speculative nature" of the activities contemplated, it seems unwise for the stockholders to surrender all rights to change the management for such a long period of time.

After the meeting of the stockholders committee on March 3, 1948, when the plan was submitted, I came to the conclusion that the plan should not be approved, and so notified counsel for the committee on March 9, 1948.

I am authorized by my family and associates, who are the holders of about 175,000 shares of stock, to advise you that such stock will not be voted in favor of the plan. See also V. 167, p. 1260.

Peabody Coal Co.—Preferred Stock Listed—

The Chicago Stock Exchange has announced the listing and admission to trading of the company's 5% convertible preferred stock. —V. 167, p. 1155.

Peninsular Telephone Co.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering 35,374 shares (no par) common stock. Underwriters, Morgan Stanley & Co. and Coggeshall & Hicks, New York, and G. H. Walker & Co., Providence, R. I. Stock is to be offered present holders at the rate of one for five. Proceeds will be used for general corporate purposes.

Increases Common Dividend—

The directors have declared three quarterly dividends of 62½ cents each on the common stock, payable July 1 and Oct. 1, 1948, and Jan. 1, 1949, to stockholders of record June 15, Sept. 15 and Dec. 15, 1948, respectively. Previously, the company paid regular quarterly dividends of 50 cents. A year-end extra of 50 cents was also disbursed on Dec. 20, last year.

Four regular quarterly dividends of 25 cents each were also declared on the preferred stock, payable May 15, Aug. 15 and Nov. 15, 1948, and Feb. 15, 1949, to holders of record May 5, Aug. 5 and Nov. 5, 1948, and Feb. 5, 1949, respectively.—V. 167, p. 49.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	$5,606,913	$5,096,464	$59,167,961	$53,869,043
Operating expenses	3,286,067	2,781,457	35,457,874	30,448,702
Federal taxes	574,771	626,769	5,261,011	5,504,271
Other taxes	168,358	69,861	1,781,617	1,619,129
Depreciation	286,000	289,631	3,328,253	3,134,447
Amortiz. of electric plant acquisition adjustm'ts	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	$1,147,661	$1,184,690	$11,610,331	$11,433,819
Other income (net)	9,812	4,230	111,964	96,503
Gross income	$1,157,473	$1,188,920	$11,722,295	$11,530,322
Interest & other charges	384,727	362,239	4,595,564	4,538,098
Net income	$772,746	$826,681	$7,126,731	$6,992,224
Dividends applic. to preferred stks. for the period			1,980,000	1,980,000
Balance			$5,146,731	$5,012,224

—V. 167, p. 749.

Pennsylvania RR.—Equip. Trusts Offered—An underwriting group headed by Halsey Stuart & Co. Inc. won the award March 31 of $10,995,000 2⅜% equipment trust certificates, series S, due $733,000 annually July 1, 1948-1962, inclusive. The certificates were re-offered by the group, subject to ICC authorization, at prices to yield 1.15% to 2.65%, according to maturity.

The certificates, issued under the Philadelphia plan, are the final instalment of an authorized issue of $32,910,000 trust certificates, series S. The aggregate principal amount of these certificates will be issued to finance not more than 80% of the cost, estimated at $41,137,500 of new equipment.

Others in the underwriting are R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Backer & Co., Inc.; Equitable Securities Corp.; Graham, Parsons & Co.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; Burr & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Kean, Taylor & Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; Julien Collins & Co.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; C. C. Collings & Co., Inc.; E. W. & R. C. Miller & Co.; and Thomas & Co.

The issue was awarded on a bid of 99.609. Salomon Bros. & Hutzler bid 99.38 for 2¾s; Kuhn, Loeb & Co. and Blyth & Co., Inc. (jointly), 99.30 for 2⅞s; Harriman Ripley & Co., Inc., and Lehman Bros. (jointly), 99.0699 for 2⅜s, and The First Boston Corporation, 99.069 for 2½s.

Places Large Equipment Orders—

As part of a $157,000,000 postwar program of expenditures for new equipment building and improvement, M. W. Clement, President, on March 25 announced the placing of orders for 114 additional Diesel-electric locomotives and 2,300 freight cars. These bring the railroad's total postwar orders for new equipment to 374 Diesel locomotives, 4,400 freight cars and 395 passenger cars. The wholly new equipment will cost $149,000,000 and the modernizing of other passenger cars, over $3,000,000.

"Out of a total of 257 sleeping, dining and feature cars ordered early in 1946," said Mr. Clement, "only two cars have yet been received, due to difficulties encountered by the car builders. We are now confident that deliveries on these orders will be under way in volume before the end of the present year."

Mr. Clement added that deliveries have been received on 124 new postwar coaches and coach train cars.

Of the new orders announced on March 25, the Electro-Motive Division of the General Motors Corp., will build eight road freight Diesels and Fairbanks Morse six. Of Diesel switchers, the Baldwin Locomotive Works will build 54, American Locomotive Co., 20, General Motors 14, and Fairbanks Morse 12. The total cost of these locomotives, road and switching, will be $16,000,000.

The 2,300 freight cars announced on March 25 will be built at the railroad's Altoona Works at a cost of $11,500,000. Of these, 300 will be covered hopper cars, and 2,000 will be gondolas of 70 tons capacity. All the freight cars are scheduled to be delivered this year and in early 1949. In addition to this newly ordered equipment, 2,000 new steel freight cars have been received since the war, and among them are a number of extra-size box cars, equipped with special load-securing devices for merchandise less-than-carload freight.

To provide for the servicing and repair of Diesel locomotives, new facilities have been built, or are being built, which will ultimately cost $16,500,000 when fully completed.

In addition to the 124 new coaches and coach train cars already in service, Mr. Clement stated that the road has well under way a program for the complete reconstruction and modernization of 100 more coaches for use throughout the system. A number of other coaches and parlor cars are also being modernized, equivalent to new, embodying entirely novel features of interior design and appointments, for use in reequipping several important through trains.

Offers to Redeem Sterling Bonds in U. S. Funds—

The company on March 30 offered to pay off its consolidated mortgage 4% sterling bonds in United States currency. The bonds, due May 1, 1948, are payable in pounds sterling at the Midland Bank in London, England.

The company said, however, it will pay off the bonds in United States currency upon surrender of the bonds and coupons at either its New York or Philadelphia offices.—V. 167, p. 1260.

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Pennsylvania Water & Power Co.—Partial Redemption.—

A total of $103,000 of refunding mortgage and collateral trust bonds, 3¼% series due 1964 have been called for redemption on April 30, next, out of sinking fund monies, at 105 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 167, p. 1048.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1947	1946
Net sales	$39,215,281	$43,658,202
Profit before Federal taxes	15,549,008	18,768,673
Provision for Federal income taxes	6,202,742	8,150,000
Net income	$9,346,266	$10,618,673
Earnings per common share	$6.27	$7.17

NOTE—The operations of Citro Chemical Co., a wholly-owned subsidiary, for the period from Sept. 30 to Dec. 31, 1947, are included in the results for the year 1947.—V. 166, p. 2664.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 27, 1948, amounted to 140,535,000 kwh., an increase of 2,778,000 kwh., or 2%, over the corresponding week of last year.—V. 167, p. 1367.

Phillips-Jones Corp—Split-Up Ratified—

The stockholders on March 25 approved a proposal authorizing but not directing the board to effect a three-for-one split-up in the common stock.

The board submitted the proposal to stockholders on March 2, with a proviso that the contemplated move be subject to approval of the New York Stock Exchange. The proposed split could take place within six months of the stockholders' meeting on March 25.

Seymour J. Phillips, President, said that sales for the first three months of the fiscal year which began Dec. 1, are comparable to the like period last year. The outlook for the next three months is "favorable," Mr. Phillips added.

Thomas H. Golden, Alfred C. Bennett and Eugene Frederick Rath have been elected directors.—V. 167, p. 1048.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended March 27, 1948, totaled 235,958,000 kwh., as compared with 222,135,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1368.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Ry. oper. revenues	$3,102,819	$2,576,750	$6,484,294	$5,545,246
Railway operating exps.	2,735,596	2,386,121	5,668,832	4,981,327
Net revenue from railway operations	$367,223	$190,629	$815,462	$563,919
*Railway tax accruals	531,016	428,736	1,090,497	913,761
Equip. & jt. facil. rents	Cr712,196	Cr651,754	Cr1,423,300	Cr1,200,092
Net ry. oper. income	$548,403	$413,647	$1,148,265	$850,250
Other income	19,539	16,026	43,485	37,453
Total income	$567,942	$429,673	$1,191,750	$887,703
Miscel. deductions	107,029	88,467	242,743	142,943
Total fixed charges	3,434	3,451	6,852	6,994
Net income	$457,479	$337,755	$942,155	$737,766
*Includes Fed. inc. taxes	280,381	206,657	576,789	451,813

—V. 167, p. 945.

Pittsburgh Steel Co.—Amends Registration Statement—Bonds to Carry 4¼% Coupon—

The company, by an amendment to its registration statement, has set an interest rate of 4¼% on its public offering of $6,500,000 first mortgage bonds.

The company also changed the maturity date on its bonds to 1953 instead of 1967 as originally planned in the registration statement filed Nov. 20 last.

Kuhn, Loeb & Co., A. C. Becker & Co., and Hemphill, Noyes & Co. will head a group of underwriters marketing the issue.—V. 166, p. 2314.

(The) Pittston Co. (& Subs.)—Sales & Profits Higher

Calendar Years—	1947	1946
Consolidated sales and operating expenses	$104,795,067	$52,801,634
*Consolidated net income	5,704,708	1,430,034
Earnings per share	$9.69	$2.44

*After provision for income taxes, minority interest and all charges.

J. P. Routh, Chairman and President, in the company's annual report, will say in part:

"1947 was a record year for the Pittston group of companies—production, gross revenue and net income being the largest in the company's history. 1947 also witnessed the resumption of the payment of dividends to the common stockholders with the initiation of a quarterly dividend of 50 cents per share in December of that year."—V. 167, p. 750.

Plume & Atwood Manufacturing Co. — Management Slate Elected—

The management of this company retained control of the company at the annual meeting on March 30 when a minority group of stockholders was defeated in an attempt to increase from three to five the number of outside members of the board of directors. Gordon Hurlbut, who was reelected Director and President, objected to minority group plans to add two Waterbury (Conn.) brass manufacturers to the board. See V. 167, p. 1368.

Plymouth Rubber Co., Inc.—Earnings—

EARNINGS FOR THE QUARTER ENDED FEB. 29, 1948

Net sales	$3,054,600
*Net profit	115,800
Common shares outstanding	900,000
Earnings per common share	$0.13

*After all charges, including Federal income taxes.

NOTE—Comparable figures are not available for the corresponding quarter of 1947, as prior to recapitalization and public sale of 300,000 shares of the present stock in April, 1947, the company's stock was closely held.—V. 166, p. 1360.

Powdrell & Alexander, Inc. (& Sub.)—Earnings—

Calendar Years—	1947	1946
Net sales	21,887,323	$20,574,855
Net profit after charges and taxes	2,274,493	3,346,464
Earned per common share	$3.79	$5.57

The consolidated balance sheet as of Dec. 31, 1947 shows total current assets of $6,705,718 and total current liabilities of $964,912, a ratio of 6.95 to 1.—V. 166, p. 2107.

Powers Oil & Drilling, Inc., Casper, Wyo.—Files With SEC—

The company on March 23 filed a letter of notification with the SEC for 200,000 shares (25c par) common stock. Underwriter, John G. Perry & Co., Denver, Colo. Proceeds will be used in connection with company's drilling program.

Pressed Metals of America, Inc.—5% Stock Div.—

The directors on March 27 set May 20 as the date for payment to stockholders of record April 10, 1943, of a stock dividend of one share for each 20 shares of capital stock held.

In 1947 the company paid cash dividends of 25 cents each on June 10 and December 10. See also V. 167, p. 1368.

Procter & Gamble Co.—Buys Plant in Mexico—

The company on March 29 announced it has purchased a vegetable oil refinery and shortening plant in Mexico City. It has been granted a permit to incorporate and is operating in Mexico as Procter & Gamble de Mexico S. A. de C. V.

The plant will crush and refine vegetable oils, such as coconut, sesame and peanut, and will manufacture cooking fats and oils.—V. 167, p. 750.

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

Period End. Jan. 31—	1948—Month—1947		1948—12 Mos.—1947	
Operating revenues	$2,971,649	$2,628,561	$31,439,528	$27,612,526
Operating—Power purch.	141,368	116,406	1,650,646	1,302,034
Other operation	1,032,936	890,193	11,302,110	9,347,321
Maintenance	182,298	141,471	2,143,893	1,633,947
Provision for deprec.	269,986	253,335	3,056,671	2,941,185
State, local and miscell. Federal taxes	256,234	205,472	2,792,563	2,223,979
Federal income taxes	315,000	312,000	2,913,000	2,972,000
Net operating income	$773,828	$709,685	$7,580,646	$7,192,060
Other income	107,779	155,044	554,128	370,702
Gross income	$881,607	$864,728	$8,134,775	$7,562,762
Interest & other deduct.	189,529	183,711	2,218,726	2,253,004
Net income	$692,078	$681,017	$5,916,049	$5,309,758

—V. 167, p. 750.

Public Service Co. of New Hampshire—To Borrow—

Company has asked the SEC for authority to borrow not more than $5,100,000 on 2% notes maturing in nine months. The company also plans to sell immediately 199,627 shares of common stock.—V. 167, p. 1261.

Public Service Corp. of N. J.—Breakup Ordered—

An order was signed by Judge Guy L. Fake in Federal Court, Newark, N. J., March 19, approving the recommendations of the SEC for dissolution of the corporation and transference of its assets to subsidiaries, Public Service Electric & Gas Co. and the South Jersey Gas Co.

The dissolution plan, to which counsel for Public Service consented, will become effective about July 1, following action by the board of directors. The P. U. Commission of New Jersey had previously approved it.—V. 167, p. 1049.

Radiomarine Corp. of America—Sells Five Radio Stations to U. S. Coast Guard—

Walter A. Buck, President, on March 22 announced that five high-powered radio transmitters, embodying the latest engineering developments, have been delivered to the U. S. Coast Guard for use in its air-sea rescue service.

Installation of two of the Radiomarine-designed stations has been completed—one at the Coast Guard Station on Fire Island, N. Y., and the other at the Coast Guard Radio Station, Alexandria, Va.—V. 167, p. 1261.

Raytheon Manufacturing Co.—New Appointment—

Charles F. Adams, Jr., President, announces the appointment of W. Hamilton Walter to the newly-created position of Coordinator of Sales. He will supervise Raytheon's marketing, advertising and public relations programs and will be a member of the President's advisory staff. Mr. Walter was formerly Vice-President in charge of sales for North Electric Co., and previously had been associated with the Automatic Electric Co.—V. 167, p. 750.

Reading Tube Corp.—Stock Offered—Aetna Securities Corp., New York, is offering 28,500 shares 50 cent class A cumulative and participating stock at $6 per share (less 60 cents to members of National Association of Securities Dealers). These 28,500 shares represent the unsold portion of a total offering of 200,000.

Net proceeds from the sale of the stock will be used towards the reduction of bank loans which were created for additional plant facilities and to finance increased inventories and accounts receivable.

For the 10 months ended Jan. 31, 1948, sales totaled $6,028,000 and estimated net profit was $519,000.

Upon completion of this financing, the company will have outstanding a funded debt of $303,750; 265,608 shares of 50-cent class A cumulative and participating stock, and 400,000 shares of class B common stock. (For further details see V. 166, p. 2563.)—V. 166, p. 2665.

Republic Aviation Corp.—Sale of Plant—

See Tucker Corp. below.—V. 166, p. 58.

Reynolds Pen Co.—Appoints New Distributor—

This company has appointed The American Merchandise Mart, Inc. of Philadelphia to handle its Flier Ballpoint Pens in the southern New Jersey, Pennsylvania and Delaware territory, according to G. E. Orley, President of the Mart.—V. 166, p. 1360.

Rochester Gas & Electric Corp.—To Issue Notes—

The company has asked SEC permission to issue from time to time, its unsecured notes, each of which will bear interest in an amount not to exceed 2¾% per annum, will mature not more than nine months after the date of issue thereof, and which (together with all other then outstanding unsecured notes of a maturity of nine months or less) will aggregate in principal amount outstanding at any one time not more than $16,000,000. The proceeds are to be used for new construction or to liquidate notes the proceeds of which were used for new construction.—V. 167, p. 551; V. 166, p. 472; V. 165, p. 3327.

Rochester Telephone Corp.—Earnings—

Month of January—	1948	1947
Operating revenues	$742,058	$702,613
Uncollectible operating revenues	972	834
Operating revenues	$741,086	$701,779
Operating expenses	617,563	524,726
Operating taxes	84,456	103,033
Net operating income	$39,067	$74,020
Net after charges	12,038	47,244

—V. 167, p. 1155.

Rudy Furnace Co.—Name Changed—

The stockholders on March 1 voted to change the name of this company to Rudy Manufacturing Co., authorized the directors to grant J. E. J. Keane, a director an option to purchase 10,000 shares of common stock at $3 per share, at any time prior to March 1, 1951, and approved a plan under which 13,959 additional shares of common stock would be made available prior to March 1, 1951 for purchase by officers, directors and employees, other than Mr. Keane, at $3 per share or market price, whichever is greater at time of sale or granting of options.—V. 167, p. 1155.

Rudy Manufacturing Co.—Earnings—

[Formerly Rudy Furnace Co.]

Period Ended Feb. 28, 1948—	Month	3 Months
Net sales	$253,426	$581,377
Profit before Federal taxes	20,176	10,942
Federal taxes	1,760	1,760
Net profit	$18,416	$9,182
Common shares outstanding	201,041	201,041
Earnings per common share	$0.09	$0.05

BALANCE SHEET, FEB. 28, 1948

ASSETS—Cash, $93,983; accounts and notes, $213,022; inventories, $285,119; plant and equipment, $534,797; prepaid assets, $21,032; deferred charges, $23,823; good will, $1; total, $1,171,777.

LIABILITIES—Accounts and notes, $87,746; mortgage short-term liabilities, $95,929; accruals, $93,523; long-term indebtedness mortgage, $230,302; common stock, $201,041; capital surplus, $326,606; earned surplus, $136,630; total, $1,171,777.—V. 167, p. 1155.

Safeway Stores, Inc.—Sales Continue Higher—

	4 Weeks Ended Mar. 20,'48	4 Weeks Ended Mar. 22,'47	12 Weeks Ended Mar. 20,'48	12 Weeks Ended Mar. 22,'47
	$	$	$	$
Total sales	100,053,560	84,215,490	293,728,633	240,051,520
Sales (U. S. only)	93,964,899	78,945,091	276,185,215	225,431,997

The company during the four weeks ended March 20, 1948 had in operation 2,373 stores (including 2,233 in the United States), compared with 2,407 in the four weeks ended March 22, 1947 (including 2,266 in the United States).—V. 167, p. 1049.

Monopoly Suit Ended—

The Government's case charging the company, eight subsidiaries and 13 officials with conspiracy to restrain and monopolize trade was settled in Federal Court, Kansas City., Kan., March 20 with payment of fines totaling $40,000.

The charges on two counts, conspiracy to restrain trade and conspiracy to monopolize trade, were filed in 1943. Charges against eight other subsidiaries of the company were dismissed May 22, 1943.

Fines totaling $40,000 were assessed against these six defendants, three companies and three individuals, all of whom entered pleas of nolo contendere (no defense) before Federal District Judge Arthur J. Mellott:

The Safeway Stores, Inc., of Maryland, with headquarters at Reno, Nev.; the Sutter Packing Co. of Palo Alto, Calif.; the Arizona Grocery Co. of Phoenix, Ariz.; L. A. Warren, Oakland, Calif, President and Treasurer of Safeway; A. G. Kirkland, Oakland, a Vice-President, and C. N. Sanders, Oakland, a Vice-President and director.

Charges against 10 other defendants were dismissed with prejudice when they filed pleas of innocent.

"A case dismissed with prejudice" cannot be revived unless the Government goes into an Appellate Court and gets the lower court's qualified dismissal set aside.

St. Louis Southwestern Ry.—Earnings—

Period End. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$4,730,703	$3,977,155	$9,683,044	$8,112,494
Railway oper. expenses	2,918,042	2,442,499	5,895,458	4,925,973
Net rev. from ry. op.	$1,812,661	$1,534,656	$3,787,586	$3,186,521
State, co. & city taxes	90,883	83,530	159,870	168,598
Federal income taxes	497,773	388,655	1,093,189	827,742
Other Federal taxes	158,252	143,332	319,794	296,939
Railway oper. income	$1,065,752	$919,089	$2,214,732	$1,893,242
Other ry. oper. income	29,598	29,765	65,858	77,082
Total ry. oper. income	$1,095,350	$948,854	$2,280,590	$1,970,324
Deducts. fr. ry. op. inc.	272,436	195,472	482,843	382,700
Net ry. oper. income	$822,914	$753,382	$1,797,747	$1,587,624
Non-operating income	17,014	28,269	31,125	54,846
Gross income	$839,928	$781,651	$1,828,872	$1,642,470
Deducts. fr. gross inc.	169,755	240,862	340,511	492,775
Net income	$670,173	$540,789	$1,488,361	$1,149,695

—V. 167, p. 1368.

Salt Dome Oil Corp.—Earnings—

Calendar Years—	1947	1946
Net income after all charges and taxes	$442,162	$218,975
No. of common shares	799,884	799,884
Earned per share	$0.55	$0.27

Total operating income rose to $1,510,883 in 1947 from $804,216 in the previous year. After deduction of operating charges, there was a cash gain of $959,418, before reserves, in 1947 compared with $348,264 in 1946. The cash gain for last year was expended for drilling and development operations, repayment of loans, capital expenditures and other expenses.

Gross revenues from production in January, 1948—exclusive of production transferred to a wholly-owned subsidiary, Tidelands Oil Corp., voting trust certificates of which were distributed to Salt Dome stockholders of record March 11—were $130,764 compared with $77,587 in January, 1947. The larger revenues reflected further increases in crude oil prices during 1947 and an increase of 9% in net barrels of oil produced.

"Given a continuation of present crude oil prices and production, the company's monthly gross revenues during 1948 should approximate those for January, 1948," the report stated.

GROSS REVENUES FROM CRUDE OIL PRODUCTION

	1948	1947
January	$130,764	$77,587
February	123,077	74,325
Total, two months	$253,841	$151,912

—V. 167, p. 1049.

Seaboard Air Line RR.—Earnings—

Period End. February—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$11,091,073	$10,264,475	$22,864,677	$21,366,886
Net ry. oper. income	982,663	855,452	2,192,208	2,000,616
Total income	1,039,741	911,328	2,304,537	2,089,144
*Net income	687,949	560,253	1,606,535	1,361,484
Net income if sinking funds and maximum permissible capital fund charges are made against income			752,367	558,795
Net income if sinking funds and minimum capital fund chgs. are made against income			1,011,575	795,413

*After all charges except deductions for sinking funds and capital fund purposes to be charged against income in December—V. 167, p. 1156.

Servel, Inc.—Earnings—

Quarters Ended Jan. 31—	1948	1947	1946
Profit after chgs. and Federal taxes	$959,036	*$782,317	*$750,685
No. of common shares	1,726,926	1,726,926	1,726,926
Earnings per common share, on 1,726,926 shares outstanding	$0.51	Nil	Nil

*Loss.—V. 167, p. 1049.

Sharon Steel Corp.—Debt Limit Increased—

The stockholders on March 30 approved a proposal to increase the authorized indebtedness of the corporation to an amount not exceeding an aggregate of $15,000,000 at any one time outstanding.

The increase in the debt authorization was asked, officers had explained in a proxy statement, to enable directors to act speedily to take advantage of any conditions that might arise, without calling a special shareholders' meeting.

The proxy statement indicated that the directors and management had no intention at this time of raising the debt to that figure.—V. 167, p. 1050.

Shoe Corp. of America—Officials Promoted—

Clarence Conaway, Controller, has been elected a Vice-President and Fred Finkelstein, Assistant Controller, has been made Assistant Treasurer.—V. 167, p. 656.

Sierra Pacific Power Co.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering $3,500,000 first mortgage bonds, due 1978. The name of the underwriters will be determined by competitive bidding. Proceeds will be used to pay construction costs and $650,000 to National Shawmut Bank of Boston for construction notes.—V. 167, p. 656.

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Sinclair Refining Co. — New Catalytic Cracking Still

It was announced on March 4 that this company has completed installation at its Marcus Hook (Pa.) refinery of a new catalytic cracking still capable of converting 25,000 barrels daily of charging stock into high octane motor gasoline, heating oil, thermal cracking stock and gas.

The unit is designed to permit flexibility in the yields of respective products so that the relative production of motor gasoline and household heating oil can be varied to meet seasonal demands. It will have a maximum daily gasoline producing capacity of 15,000 barrels and a maximum daily heating oil capacity of 6,000 barrels.

The gas produced will go through a polymerization plant, now under construction, in which portions thereof will be converted into gasoline. That portion of the gas not converted to gasoline will be delivered to a neighboring utility company to augment its gas supply for domestic distribution

To provide additional storage capacity primarily for household heating oil and kerosene additional land in the neighborhood has been acquired on which have been erected five 150,000 barrel tanks.—V. 166, p. 1096.

(A. O.) Smith Corp.—Ruling on Stock Distribution—

The directors have declared a dividend of 100% in common stock, of $10 par value, to holders of common stock of record April 5, 1948, payable April 12, 1948.

On March 29, the New York Stock Exchange directed that the common stock be not quoted ex said dividend until April 12, 1948, that all certificates delivered after April 5, 1948 in settlement of Exchange contracts made prior to April 12, 1948, must be accompanied by due-bills, and that all due-bills must be redeemed on April 14, 1948.

The 100% stock dividend will be paid stockholders by increasing the common stock authorized and outstanding from 500,000 to 1,000,000 shares, the directors decided on March 26. The board's action followed approval given the proposal at a stockholders' meeting held on March 25.

To make possible the stock dividend $5,000,000 will be transferred from the earned surplus to the capital stock account of the company. The stock dividend is payable April 12 to stockholders of record April 5.

The directors also declared a cash dividend of 25 cents per share, payable May 1 to holders of record April 21, on the 1,000,000 shares of common stock which will be outstanding after the split-up. A similar distribution was made on the present outstanding stock on Feb 3, last, and in each quarter during 1947.—V. 167, p. 1050.

Socony-Vacuum Oil Co., Inc.—To Expand Facilities—

As a step toward providing improved supplies of home-heating fuel for next winter, the company on March 18 announced that additional storage capacity for 61,000,000 gallons will be provided before October in more than 25 cities in New York State and other parts of northeastern United States.

Officials said these additional tanks will assist materially in averting possible "spot" or area shortages of fuel oil and kerosene such as occurred, because of transportation and navigation difficulties, during the past winter. A $45,000,000 refinery expansion program, to assist in relieving basic shortages, was announced by the company several months ago.

Officials added that some of the new storage tanks will be used for gasoline as well as for fuel oil and kerosene. Work has been started on several, while construction of the remainder, it is expected, will be under way within a short time.

Plans New Plant—

Plans for construction of a new plant at Portland, Me., for handling cylinders of liquefied petroleum gas, were announced late last month by this company.

Officials of the company said the plant will provide speedier service and improved distribution of liquefied petroleum gas to distributors throughout Maine and, eventually, in adjoining areas.

Completion of the new plant is expected early this summer. It will be a one-story steel and masonry structure measuring 25 by 70 feet with an eventual expected capacity of approximately 100 cylinders per day.—V. 167, p. 51.

South Carolina Power Co.—Earnings—

Period End. Jan. 31—	1948—Month	1947	1948—12 Mos.	1947
Gross revenue	$801,858	$720,228	$8,456,980	$7,971,113
Operating expenses	479,709	393,861	5,016,402	4,535,279
Prov. for deprec.	58,280	46,130	565,710	505,600
Amort. of plant acquis. adjustments	15,850	15,850	190,200	190,200
General taxes	130,587	131,713	854,351	795,454
Fed. inc. & excess profits taxes			595,108	667,662
Gross income	$117,432	$132,673	$1,235,208	$1,276,918
Int. on long-term debt	39,825	30,275	442,292	365,025
Amort. of prem. on debt	Dr151		Dr1,199	
Other deductions	6,283	Cr220	23,691	Cr553
Net income	$71,475	$102,618	$770,424	$912,446

—V. 167, p. 751.

Southern California Edison Co. — Annual Report—W. C. Mullendore, President, and Harry J. Bauer, Chairman, state in part:

SUMMARY OF RESULTS—Gross revenue of the company in 1947 was $86,267,983, an increase of $12,138,745 over 1946. After all operating expenses, including taxes and frequency change expense, and after payment in full of all dividends on preferred stocks, the net income was equivalent to $1.95 per share for the common stock.

The tabulation of gross revenue and earnings for the common stock for the five years 1943-1947, reflects the steady expansion which has occurred in the company's operations.

Year—	Gross Revenue	*Earn. Per Com. Shr.
1943	$57,828,029	$1.43
1944	64,686,942	1.60
1945	66,450,632	1.64
1946	74,129,238	1.83
1947	86,267,983	1.95

*After payment of all other charges, including dividends on preferred stock.

FORECAST FOR 1948—Any appraisal of the company's prospects for the year 1948 must take into consideration (1) drouth conditions, (2) the frequency change program, and (3) the effects of an expanding plant, as well as general economic conditions.

(1) The most severe drouth in California in 50 years (unrelieved at Feb. 10, 1948) has materially affected the production of the company's Big Creek and streamflow hydroelectric generating plants. As a result, it is estimated that fuel expense for steam electric generation will increase approximately $10,000,000 over 1947.

(2) Deductions of $11,000,000 and $12,000,000 were made from income of 1946 and 1947, respectively, for frequency change expense, leaving an estimated balance of approximately $10,000,000 to complete the program in 1948.

(3) Concurrently with the frequency change program, the company greatly increased its plant assets and outstanding securities. This expansion will continue and together with wage increases will result in additional operating and financial demands on the company's income for 1948 of approximately $6,000,000.

Whether or not gross revenue will continue to rise as a partial offset to all of the above charges is dependent almost wholly on the levels attained in business activity in the nation. Public utilities are so closely geared to the economic activity of the entire community that their business is unlikely either to rise appreciably above, or to fall far below national levels. Company may be somewhat more favorably situated than some other companies because of the greater (than national) population and business growth of Southern California; but these growth factors tend also to subject the area rather more, than in the past, to worldwide economic influences, whether beneficial or harmful.

It is not believed that growth in gross revenue in 1948 will be sufficient to overcome the greatly abnormal fuel costs anticipated for the year and the remaining frequency change expenses mentioned. Accordingly, net income for the year is expected to decline as compared with 1947.

TAXES—Total tax expense declined $2,246,800, though State and local taxes increased more than $1,000,000 as a result of property additions and higher effective rates.

Total tax bill of $14,810,462, when spread over the total kilowatt hours of electricity delivered to Edison customers means an average cost per kilowatt hour of more than ¼ of a cent—an important figure to keep in mind in comparing costs with tax-exempt government-operated electric systems.

FREQUENCY CHANGE—Frequency change expense continues to be one of the most significant factors in the company's operations. In 1947 $12,000,000 was taken from the income for frequency change expense, compared with $11,000,000 for 1946. The work involved in this large undertaking was on schedule at the close of 1947, and it is expected that it will be completed late in 1948. This element of expense was the fourth largest expense of the company in 1947.

CHANGES IN CAPITAL STRUCTURE—At a special meeting of stockholders May 6, 1947, more than 79% of the total issued stock of the company, representing 5,281,891 shares, voted in favor of a major revision in the authorized and issued capital of the company.

Following such approval, the old 5½% and 6% preferred stock was retired by exchange (and by redemption of the unexchanged balance) for the cumulative preferred stock, 4.32% series, and preference stock, 4.48% convertible series. The latter stock is convertible into common stock at the rate of five shares of preference stock for four shares of common stock.

Additional cumulative preferred stock, preference stock and common stock were also authorized at the May meeting, for subsequent sale, when and as, new capital is needed.

BANK STANDBY CREDIT AGREEMENT AND LOANS THEREUNDER—It was stated in the annual report for 1946 "the $41,900,000 cash balance attained in 1945 has rapidly declined and will be fully depleted in 1947; and new capital will be required before the close of the year." Both statements proved correct.

On July 25, 1947, the company entered into an agreement with 13 commercial banks, under which it may borrow from time to time, and repay and reborrow, as desired, up to $75,000,000. The agreement runs until Aug. 8, 1949. Interest is computed at an annual rate of 1½%. A standby charge of ¼ of 1% per annum is also made on any unborrowed part of the total credit. The maximum borrowed under this agreement at any one time in 1947 was $32,000,000 (on Dec. 10). This had been reduced to $16,000,000 at Dec. 31, which was paid in full Feb. 10, 1948.

NEW CAPITAL REQUIREMENTS—SALE OF ADDITIONAL STOCK—Bank borrowings are only a temporary measure to obtain the cash currently required for the company's very large construction program. Permanent plant expansion requires more fixed and permanent new capital.

The first step in the replacement of bank borrowings with long-term capital was effected in Dec., 1947, when $20,000,000 of cumulative preferred stock, 4.88% series, was sold at a competitive offering for $20,040,000. Of such total $16,000,000 was used to reduce bank loans. In Jan., 1948, company also issued and sold competitively $40,000,000 first and refunding mortgage bonds, series A, due 1973, carrying an interest rate of 3⅛%, for $40,210,396. Additional new fixed or long-term capital to the extent of at least some $50,000,000 will be required through 1949, and, subject to market conditions, will be obtained through further offerings of the company's securities.

The December issue was the first new-money financing by company in 16 years—since 1932. Several refundings have occurred over that period, but none of them resulted in any increase of capital. On the contrary, the company's capital was reduced on the retirement of its 7% preferred stock in 1935, and on other occasions; and at Dec. 31, 1947, after obtaining $20,040,000 of new capital, the company's total capital was still some $12,000,000 less than it was in 1932. It is interesting to note, also, that during the same period, plant additions, substantially all financed with surplus and depreciation funds, totaled some $82,000,000, and connected meters increased from 438,848 in 1932 to 780,967 in 1947, or approximately 60%.

PLANT EXPANSION—Company's plant budget for 1947 was approximately $52,500,000; and the work programmed was substantially all performed. The plant budget for 1948 is $63,594,637, as follows: steam electric generating plants, $20,941,009; hydroelectric generating plants, $4,445,436; transmission substations, $4,734,403; distribution substations, $9,307,844; transmission lines, $2,892,683; distribution lines, $14,663,972; all other departments, $6,609,290.

STATEMENTS OF INCOME (COMPANY ONLY)

Years Ended Dec. 31—	1947	1946	1945
Operating revenues:			
Sales of electric energy	$83,822,060	$72,040,125	$66,526,709
Other electric revenues	991,667	1,133,056	1,103,045
Total operating revenues	$84,813,727	$73,173,181	$67,629,754
Total operation	27,798,549	17,414,476	13,731,891
Maintenance	6,495,478	4,171,066	4,570,424
Prov. for frequency change expense	12,000,000	11,000,000	149,384
Prov. for deprec. on skg. fund basis, including interest at 5%	9,287,971	6,654,901	8,229,482
Amort. of acquisition adjustments	261,805	261,805	261,805
State, local and misc. Federal taxes	9,342,962	8,083,262	7,076,981
Federal income taxes	5,467,500	8,974,000	4,467,000
Federal excess profits tax	------	------	14,963,000
Net operating income	$14,159,462	$14,613,671	$14,179,787
Other income (net)	1,454,256	956,057	820,878
Gross income	$15,613,718	$15,569,728	$15,000,665
Total deductions	4,615,994	4,709,250	4,751,502
Net income	$10,997,724	$10,860,478	$10,249,163

NOTE—During the latter part of 1945, the company initiated a program for changing the frequency of its electric system from 50 to 60 cycles. It is estimated that the conversion program will be completed by the end of 1948 and that the total cost will be approximately $35,000,000, of which approximately $2,000,000 will be chargeable to plant. In accordance with a resolution of the Public Utilities Commission of the State of California, the company made reserve provisions from income in the amount of $11,000,000 in 1946 and $12,000,000 in 1947 for the cost of changing and altering customers' equipment and of altering the company's equipment. The reserve for frequency change expense has been charged with the actual expenditure for this work, amounting to $5,687,443 in 1946 and $16,766,509 in 1947. The actual expenditures of $5,687,443 in 1946 and the reserve provision of $12,000,000 in 1947 were deducted in calculating the provision for Federal income taxes of the respective years.

CONSOLIDATED INCOME (COMPANY AND SUBSIDIARY COMPANY)

Years Ended Dec. 31—	1947	1946	1945
Sales of electric energy	$83,822,060	$72,040,125	$66,526,709
Other operating revenues	1,055,227	1,236,708	1,085,945
Total operating revenues	$84,877,287	$73,276,833	$67,612,654
Operation	27,802,343	17,380,339	13,711,600
Maintenance	6,498,168	4,171,526	4,573,243
Prov. for frequency change expense	12,000,000	11,000,000	149,383
Prov. for depreciation	9,296,827	8,660,428	8,233,521
Amort. of acquisition adjustments	261,805	261,805	261,805
State, local and misc. Federal taxes	9,386,576	8,115,787	7,111,610
Federal income taxes	5,614,700	9,127,500	4,564,500
Federal excess profits tax	------	------	14,963,000
Net operating income	$14,016,868	$14,559,448	$14,043,992
Other income (net)	1,868,664	1,322,311	1,193,090
Gross income	$15,885,532	$15,881,759	$15,237,082
Total deductions	4,555,785	4,686,524	4,740,903
Net income	$11,329,747	$11,195,235	$10,496,179
Dividends —paid or payable in cash on—			
Orig. pfd. stock—$1.50 per share	239,936	239,961	239,946
Preferred stock (retired in 1947) 6% and 5½%	2,303,666	4,787,116	4,784,037
Cumul. pfd. stock—4.32% series	1,026,794	------	------
Preference stock—4.48% conv. ser.	1,218,904	------	------
Common stock—$1.50 per share	4,772,463	4,771,468	4,772,124
Earned per common share	$1.95	$1.83	$1.64

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
	$	$
Electric plant	430,422,951	385,946,400
*Cost of electric plant requis. by U. S. Govt.	1,661,676	1,705,134
Expenditures on electric plt. leased to co. (net)	1,828,865	1,327,582
Real estate, oil development, etc., at cost	3,715,890	3,069,027
Advances on material purchase contracts	4,168,798	3,617,913
Cash	9,509,422	3,703,397
Special deposits	175,177	88,238
U. S. Government obligations	------	20,100,186
Receivables	6,516,969	5,729,588
Materials and supplies at cost	12,032,013	7,541,383
Prepaid taxes, insurance and other expenses	3,821,429	3,397,365
Deferred charges	8,326,402	7,995,556
Capital stock selling exp. on outstdg. issues	2,486,321	3,363,946
Total	484,667,913	447,587,715
LIABILITIES—		
5% original preferred stock (par $25)	$4,000,000	$4,000,000
4.32% preferred stock (par $25)	41,335,725	------
4.88% preferred stock (par $25)	20,000,000	------
4.48% convertible preferred stock (par $25)	41,326,775	------
6% preferred stock, series B (par $25)	------	46,852,868
5½% preferred stock, series C (par $25)	------	34,588,943
Common stock (stated value)	70,752,647	70,743,697
Paid-in surplus	1,616,044	------
Earned surplus	11,868,050	15,594,451
First and refunding mortgage bonds:		
Series of 3s, due Sept. 1, 1965	108,000,000	108,000,000
Series of 3⅛s, due Sept. 1, 1964	30,000,000	30,000,000
Bank loans	16,000,000	------
Accounts payable	10,306,532	7,784,260
Dividends payable	1,656,519	1,734,665
Customers' deposits	573,148	523,624
Taxes accrued	12,824,187	15,091,662
Interest accrued	1,425,377	1,405,000
Customers' advances for construction, etc.	1,045,938	1,079,830
Reserve for depreciation	103,617,881	97,637,182
Reserve for amortization of acquis. adjusts.	1,570,833	1,309,027
Reserve for frequency change expense	546,048	5,312,557
Reserve for pensions	4,277,650	4,229,669
Reserve for insurance and casualty	276,854	210,695
Contributions in aid of construction	1,647,705	1,469,585
Total	484,667,913	447,587,715

*Including dismantlement expenses (amount of settlement not determined), less partial payments received of $300,000.

NOTES—(1) Upon issuance in Dec., 1947, of the cumulative preferred stock, 4.88% series, the directors expressed their intention of using their best efforts to purchase annually (beginning with 1949) 16,000 shares of such stock at not in excess of $26.25 a share.

(2) Contingent liabilities are estimated not to exceed $500,000. Company has commitments for the purchase of material and equipment aggregating approximately $45,000,000 in connection with its construction program. In Jan., 1948, company issued and sold $40,000,000 additional bonds, series A, 3⅛%, for the purpose of retiring outstanding bank loans, and for financing construction

Listing of 4.88% Preferred Authorized—

The New York Curb Exchange has approved for listing 800,000 outstanding shares of cumulative preferred stock, 4.88% series, par value $25 per share, and $40,000,000 of first and refunding mortgage bonds, series A, due 1973.—V. 167, p. 1262.

Southern California Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, $875,000 of first mortgage bonds, 3¼% series due 1970, at 104 and interest. Immediate payment of the called bonds will be made at the American Trust Co., trustee, 464 California St., San Francisco, Calif. or at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill. —V. 167, p. 1262.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 27, 1948, totaled 2 365,000 kwh., as compared with 2,226,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1369.

(The) Southern Co.—Initial Common Dividend—

The directors on March 24 declared an initial quarterly dividend of 15 cents per share on the outstanding 10,000,000 shares of common stock all owned by The Commonwealth & Southern Corp. (Del.), payable March 29 to holders of record March 24.—V. 167, p. 656.

Southern New England Telephone Co.—Private Financing—

The sale privately through Chas. W. Scranton & Co., of $15,000,000 30-year 3⅛% debentures, due March 1, 1978, was made to 14 institutional buyers.

Proceeds from the sale will be used to retire advances from the American Telephone & Telegraph Co., to provide funds for the company's 1948 construction program, and to pay at maturity on Dec. 1, 1948, the $1,000,000 first mortgage 5% bonds of the company now outstanding.—V. 167, p. 1369.

Southern Pacific Co.—Earnings of Company Only—

February—	1948	1947	1946	1945
Gross from railway	$33,215,292	$31,456,317	$29,192,134	$36,579,214
Net from railway	6,649,169	7,772,414	4,762,976	8,976,671
Net ry. oper. income	2,372,660	2,924,761	1,447,239	2,700,659
From Jan. 1—				
Gross from railway	68,199,403	64,939,829	62,318,821	77,034,821
Net from railway	13,436,170	15,238,530	11,759,194	19,992,588
Net ry. oper. income	4,599,853	5,578,488	4,420,466	5,654,547

EARNINGS FOR TRANSPORTATION SYSTEM

Period End. Feb.—	1948—Month	1947	1948—2 Mos.	1947
Railway oper. revenues	$43,394,429	$40,257,187	$88,757,721	$82,470,078
Railway oper. expenses	34,014,810	29,609,110	69,705,422	61,986,045
Net rev. from ry. oper.	$9,379,619	$10,648,077	$19,052,299	$20,484,033
Federal taxes:				
Unemployment insur.	620,634	573,511	1,286,325	1,207,751
Federal retirement	1,189,858	1,094,766	2,462,622	2,315,350
Federal income	1,543,768	2,129,009	3,006,918	3,613,657
Other	7,109	7,862	22,606	19,796
State, county and city taxes	1,437,586	1,243,124	2,913,973	2,484,830
Miscellaneous taxes	------	21	56	21
Equipment rents (net)	1,034,171	1,358,613	2,372,785	2,911,328
Joint fac. rents (net)	109,172	104,816	226,013	255,611
*Net ry. oper. income	$3,437,321	$4,136,415	$6,760,002	$7,675,688

*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 167, p. 1262.

Southern Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$18,843,007	$17,956,555	$17,367,050	$22,570,009
Net from railway	4,503,849	4,310,939	5,072,689	9,696,813
Net ry. oper. income	1,933,191	1,878,854	2,491,632	2,919,264
From Jan. 1—				
Gross from railway	40,018,238	37,025,940	35,460,213	45,089,471
Net from railway	10,019,286	8,522,873	10,212,036	18,448,614
Net ry. oper. income	4,430,024	3,650,175	5,148,322	5,497,789

Period—	Week. End. Mar. 31		—Jan. 1 to Mar. 31—	
	1948	1947	1948	1947
Gross earnings	$6,236,915	$5,860,265	$72,018,768	$65,800,039

—V. 167, pp. 1369 and 1262.

To Vote on Acquisition—

The stockholders at the annual meeting on May 18 will vote on a proposal for acquisition or lease by this company of the Richmond & Mecklenburg RR. Co. Southern's 50-year lease of the 31-mile road, in which it holds 83% interest, expires Nov. 1, 1948.—V. 167, pp. 1262 and 1369.

(Continued on page 47)

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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947 Lowest	Highest	Range since Jan. 1 Lowest	Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
66½ May	87½ Jan	64⅝ Mar 17	79¾ Jan 2	Abbott Laboratories com	No par	67½ 67½	67¾ 68½	68¼ 68½	68¾ 69	69¼ 69½	68¾ 69¾	3,100
90 Jun	110 July	80 Feb 6	90 Jan 8	Abraham & Straus	No par	*75 90	*75 90	*75 90	*75 90	*75 90	*80 95	---
5⅞ Dec	10¾ Feb	4⅝ Feb 11	6¾ Jan 9	ACF-Brill Motors Co	2.50	5⅛ 5⅛	5 5¼	5¼ 5¼	5⅜ 5½	5⅜ 5⅜	5¼ 5½	3,200
43½ Apr	60 Oct	45½ Feb 11	52⅜ Jan 5	Acme Steel Co	10	*49⅜ 50⅛	49½ 50¼	50 50¾	51 52	51½ 52	51¼ 52	1,500
13⅛ May	18⅜ Oct	14¾ Feb 11	17⅞ Jan 2	Adams Express	1	16¾ 16¾	16⅞ 17	17 17	17 17¼	17⅛ 17½	16¾ 17¼	5,000
38 May	55 Jan	42¼ Mar 19	46½ Jan 27	Adams-Millis Corp	No par	*42 44⅛	*42 43½	*42 43	*42 43⅛	*42 43⅛	*42 43⅛	---
30½ May	40¼ Oct	28½ Feb 13	36 Jan 9	Addressograph-Multigraph Corp	10	*32½ 32¾	32½ 33¼	32 32¾	32⅝ 34	33¾ 34½	34⅛ 34⅝	2,300
6 May	10½ Feb	7⅛ Feb 10	8⅝ Feb 21	Admiral Corp	1	8 8	*8 8⅛	8¼ 8¼	8⅛ 8⅜	*8⅛ 8⅜	8⅛ 8⅛	1,400
25⅛ Dec	38⅞ Feb	22½ Feb 20	26⅞ Jan 8	Air Reduction Inc	No par	24½ 24¾	24½ 24⅝	24⅜ 24½	24½ 25⅛	25 25⅛	25⅛ 25⅞	15,700
100 Nov	112 Feb	101 Mar 11	102½ Feb 27	Alabama & Vicksburg Ry	100	*101 104	*101 104	101 101	*101 104	*98 104	*98 104	30
3⅝ Dec	6¼ Feb	3⅝ Jan 15	4¼ Feb 24	Alaska Juneau Gold Mining	10	3⅝ 3¾	*3⅝ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3,200
16⅛ Dec	31½ Jan	14¾ Feb 26	21 Jan 5	Aldens Inc common	5	17¾ 17¾	*17¼ 17⅝	17⅞ 18	18 18⅜	18¼ 18⅜	18¼ 18¼	1,600
75 Dec	102¾ Aug	75⅞ Mar 19	80 Jan 20	4¼% preferred	100	*76½ 76¾	*76½ 76¾	*76½ 76¾	76½ 76½	*75⅞ 76½	*76 76½	40
2¾ May	5¾ Feb	2¾ Mar 15	3⅜ Jan 2	Allegheny Corp common	1	3¼ 3¼	3¼ 3⅜	3⅛ 3⅜	3¼ 3⅜	3½ 3⅝	3⅜ 3⅝	36,600
25¼ May	44 Feb	37 Feb 10	43¾ Apr 2	5½% preferred A	100	41 41	40¾ 40⅞	41 41½	42 43¼	42½ 43⅝	42 43¾	6,200
56 Jan	76⅞ Nov	70¾ Jan 7	73½ Mar 31	$2.50 prior conv preferred	No par	*71 74	*71 75	*71 75	73½ 73½	*71 73½	*71 74	100
27½ Dec	48½ Feb	24⅞ Feb 28	31½ Apr 1	Allegheny Ludlum Steel Corp	No par	*28¼ 28½	28¼ 28⅝	28½ 28½	28½ 29½	29¼ 31½	30¾ 31⅜	9,900
90¾ Nov	104 Apr	90 Mar 2	99 Mar 2	Allegheny & West Ry 6% gtd	100	*90 95	90 90	*90 95	*90 95	*90 95	*90 95	10
10½ Dec	12¾ Nov	8¾ Feb 11	11 Jan 5	Allen Industries Inc	1	*9¾ 10¼	*9 10¼	*10 10¼	10 10¼	9½ 9⅝	10 10	1,200
164 May	202 Nov	x171 Mar 3	190 Jan 5	Allied Chemical & Dye	No par	178 180	178 180	180 181	183¼ 184¼	182¾ 186	182½ 186	4,600
18 May	22½ Feb	18½ Mar 13	21⅞ Jan 30	Allied Kid Co	5	18½ 18½	*18 19	*18 19	18½ 18½	18¾ 18¾	19 19	400
29¼ May	36¼ Oct	28 Mar 8	33¾ Jan 5	Allied Mills Co Inc	No par	*29½ 30	30 30	29¾ 29¾	30⅛ 30¼	30 30	*30¼ 30½	800
30 Jan	39¼ Mar	25 Feb 11	31¼ Jan 9	Allied Stores Corp common	No par	27 27½	27¼ 27½	27½ 28⅜	28⅝ 29⅜	29⅛ 29½	28⅜ 29¼	12,700
90 Dec	105½ July	81 Mar 24	89 Jan 12	4% preferred	100	*80 84	*80 84	*80 83	*81 84	*81 83	*81 82½	---
30¼ May	42¾ Oct	33½ Feb 11	39⅝ Jan 5	Allis-Chalmers Mfg common	No par	36⅞ 36⅞	36⅜ 36⅞	36¼ 36¾	36½ 37⅜	37½ 38	37¼ 38	16,800
91 Jun	99⅞ Oct	86 Feb 25	92½ Jan 8	3¼% cum conv preferred	100	*90 91	91 91	*90½ 91¼	91¼ 91¼	*91½ 91¾	91½ 91¾	500
24⅞ May	35 Jan	25¼ Mar 8	30½ Jan 6	Alpha Portland Cement	No par	*23 29	28⅞ 28⅞	*28⅜ 29¼	28⅞ 29⅛	28⅞ 29⅛	29 29	700
5½ May	8¼ Feb	5 Mar 16	6¼ Jan 9	Amalgamated Leather Co com	1	5⅜ 5⅜	*5⅜ 5½	5⅜ 5½	5¾ 5¾	5⅝ 5⅝	5⅝ 5½	2,000
46 Jan	51 Apr	46 Mar 18	50 Jan 2	6% convertible preferred	50	*47 47½	*46 47½	*45 47½	*45 47½	*47 47½	*47 47½	---
73 Mar	107 Dec	83¾ Feb 20	106¼ Jan 12	Amerada Petroleum Corp	No par	97 98¼	98 98	98¼ 101	102 104½	102 103	103¼ 104½	3,700
34½ May	50⅞ Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical	No par	*45½ 46½	45¾ 45¾	46 46½	46 46½	46½ 47½	47¼ 47½	1,300
7 Dec	11⅜ Apr	7¼ Jan 13	10 Mar 22	American Airlines common	1	9½ 9¾	9¼ 9½	9⅜ 9⅝	9⅝ 10	9⅝ 10	9⅝ 9⅞	29,800
50¾ Dec	80 Mar	51¾ Jan 6	68 Mar 22	3½% cum conv preferred	100	*65½ 67	66½ 66¾	66½ 67	67 68	67½ 68	68 68	1,900
20¼ May	31 Jan	18¾ Mar 9	21¾ Jan 5	American Bank Note common	10	*21⅛ 21¾	*21 21½	21¼ 21¼	21½ 21¾	21⅜ 21½	21½ 21¾	1,100
65¾ Dec	77½ Jan	58½ Feb 9	65 Mar 8	6% preferred	50	*61 63½	61 61	61 61	*61½ 62½	61½ 61½	*61½ 63	30
9 May	17⅜ Feb	9¾ Mar 17	12¼ Mar 22	American Bosch Corp	1	11¾ 11¾	11¾ 11¾	12 12	11¾ 12	12 12	12⅛ 12⅛	1,000
36 May	50 Feb	x35½ Mar 19	42¼ Jan 9	Amer Brake Shoe Co com	No par	*37½ 38¼	*37½ 38¼	37¾ 38¼	38½ 39	38¼ 38¾	38⅜ 38⅝	3,300
107¾ Dec	110¼ Nov	103⅞ Feb 26	108 Mar 10	4% conv preferred	100	*106 106½	106 106	106 106	106 106	106 106	105¾ 105¾	1,100
3⅞ May	7⅝ Feb	3⅞ Feb 11	5 Apr 2	Amer Cable & Radio Corp	1	4⅝ 4¾	4½ 4⅝	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	4¾ 5	6,800
75¼ Dec	99 Mar	76¼ Feb 6	82¾ Mar 22	American Can common	25	81¾ 81⅞	81¾ 81⅞	81⅞ 82	81¾ 82¼	80¾ 82⅛	79⅝ 81	6,700
166 Dec	196½ Sep	167½ Feb 21	175½ Jan 8	7% preferred	100	173¼ 174	172¾ 173	172 173	172 172	172⅛ 172⅛	172¼ 172¼	310
36 May	54⅞ Feb	37½ Mar 16	43¾ Jan 9	American Car & Fdry com	No par	39¾ 40⅛	39½ 39⅞	39½ 40	40⅜ 41¾	41¼ 41¾	41 41	4,500
94 May	115¼ Jan	91 Mar 8	100⅛ Jan 21	7% preferred	100	*93¾ 97⅛	*93¾ 96¼	*93¾ 96½	*95 96¼	*95 96	*93½ 96¼	---
20½ May	28¼ Feb	18¾ Mar 5	22⅜ Apr 2	Amer Chain & Cable Inc	No par	22 22⅛	22 22	21½ 21¾	21¾ 22¼	22 22¼	22⅛ 22⅜	2,500
105⅜ July	110 Feb	104¼ Jan 28	106¾ Mar 29	5% conv preferred	100	*106½ 107½	106½ 106¾	*106½ 108	*106½ 108	106 106½	*105¾ 107	80
47½ Oct	56 Aug	43 Feb 24	50⅝ Apr 1	American Chicle Co	No par	49 49	49 49	*48½ 49½	50 50	50¼ 50⅝	50½ 50⅝	1,000
19 Sep	26¼ Feb	16¾ Feb 4	19½ Jan 5	American Colortype Co	10	*18⅝ 19⅝	*18½ 20	*18⅝ 19⅝	*18⅞ 19⅞	19 19⅛	*18⅝ 19⅛	200
18½ Dec	24 Feb	16 Feb 13	19¾ Jan 10	American Crystal Sugar com	10	17½ 17½	*17¼ 18	17¼ 17¼	17½ 17½	*17⅜ 18	*18 18½	300
88 Dec	102 Mar	88 Jan 5	90 Mar 29	4½% prior preferred	100	*88 90	90 90	90 90	*89 93	*89 93	88¾ 90	250
38⅝ Dec	48⅝ July	33¼ Feb 10	40¼ Jan 2	American Cyanamid Co com	10	36⅝ 36¾	36 36½	36½ 36⅞	36⅞ 37⅝	37¼ 38¼	37¼ 38⅞	10,900
101½ Dec	118¼ Oct	94½ Feb 11	106 Jan 2	3½% conv preferred series A	100	100 100	100⅛ 100⅜	100¼ 100½	101 101¼	102¼ 102½	101½ 102¼	2,500
25½ May	46 Jan	25 Feb 26	31 Mar 31	American Distilling Co	20	*29 29⅜	*29 29½	29¾ 30½	30½ 31	30¼ 30¼	29¼ 29¾	1,800
3⅝ May	6¾ Feb	5 Jan 2	6⅜ Jan 15	American Encaustic Tiling	1	*5¼ 5½	5¼ 5¼	*5⅛ 5⅜	5⅜ 5⅜	5⅜ 5⅝	*5¼ 5⅝	500
13 Jun	17½ July	14⅛ Mar 16	16 Jan 31	American European Secur	No par	*15 15¼	14¾ 14⅞	15⅛ 15⅛	15¼ 15½	15¾ 15¾	*15½ 16	700
16 Dec	20½ July	16 Jan 22	17½ Mar 22	American Export Lines Inc	40c	16⅞ 16⅞	16¾ 16¾	16½ 16½	16¾ 17	16¾ 17⅜	16½ 17	3,000
2 Dec	6¾ Feb	2 Jan 5	2⅝ Mar 25	Amer & Foreign Power com	No par	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	6,200
86 Dec	115½ Jan	65¼ Mar 3	89½ Jan 9	$7 preferred	No par	70½ 71½	*70 72½	*70 72	71 71	70 71¼	*71½ 73½	600
7¼ Dec	25¼ Feb	6¾ Mar 4	9⅜ Mar 29	$7 2nd preferred A	No par	9¼ 9½	9¼ 9⅜	9⅛ 9½	9 9⅜	8⅝ 9⅛	8¾ 9	9,900
74½ Dec	101¼ Feb	55 Mar 4	77¼ Jan 12	$6 preferred	No par	*61 62½	*61½ 62½	62½ 62½	62½ 62½	62½ 62½	*62¼ 64¼	400
37 July	42⅝ Apr	37½ Jan 20	40 Jan 7	American Hawaiian SS Co	10	*38½ 39	*37¾ 38¾	*37⅞ 38½	*38 38½	*38 38½	38¼ 38½	400
5⅝ May	9½ Oct	5½ Feb 10	7⅜ Jan 5	American Hide & Leather com	1	6 6	5⅝ 5⅝	5¾ 5¾	5⅞ 6	6 6¼	6 6¼	2,200
49 Jan	55 Jun	50 Feb 13	53 Jan 5	6% conv preferred	50	*47 54	*45 51	*47¼ 51	51 51	*47 52¼	*47 54	100
22⅞ July	x34⅛ Jan	20⅞ Feb 11	24⅞ Jan 6	American Home Products	1	24 24⅛	23½ 24	23⅛ 23½	23⅝ 24¼	24⅜ 24⅞	24½ 24¾	13,200
6 May	10¼ Jan	6⅛ Feb 25	7½ Jan 5	American Ice common	No par	*6⅞ 7⅛	6⅞ 6⅞	*6¾ 7	*6¾ 7¼	6⅞ 6⅞	*6⅞ 7⅛	300
90 Apr	106½ Mar	92 Jan 13	92 Jan 13	6% non-cum preferred	100	*80 95	*80 95	*80 95	*85 95	*86 91	*87 95	---
9⅝ May	13 Oct	10⅜ Feb 11	12 Jan 2	American International Corp	No par	*11⅛ 11½	11¼ 11¼	11¼ 11½	*11¼ 11⅞	11½ 11½	11¼ 11½	1,100
12 May	14½ Nov	13½ Jan 5	15½ Jan 30	American Investment Co of Ill	1	*15 15½	*15 15½	*15 15⅜	*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅜	200
18⅝ May	30⅝ Feb	18⅜ Mar 17	22½ Jan 8	American Locomotive common	1	20½ 20⅝	20¼ 20½	20¼ 20½	20½ 21½	21 21½	20¾ 21⅜	8,700
102 Dec	116 Jan	95⅝ Feb 27	104⅛ Jan 12	7% preferred	100	100 100	99 99	98⅛ 98⅛	99 99	*99 105	*100 109	400

Range for Previous Year 1947 Lowest	Highest	Range since Jan. 1 Lowest	Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
18¼ Jun	28⅜ Sep	16 Mar 9	20 Jan 2	Amer Mach & Fdy Co com	No par	17⅝ 17⅝	17¾ 17⅞	17½ 17⅝	17⅝ 18	18 18⅛	18 18	3,300
80 Dec	101 Jan	79¼ Feb 5	85 Mar 10	3.90% cum preferred	100	*82½ 83	x81½ 81½	81 81	*81½ 81¾	*81½ 81⅞	81⅞ 81⅞	150
7⅜ Dec	15¾ Feb	6¼ Feb 11	8⅞ Mar 23	Amer Machine & Metals	No par	*8⅜ 8¾	*8½ 8¾	8½ 8½	8⅝ 8¾	8⅜ 8⅜	8⅜ 8⅜	700
x25¾ May	32½ July	24¼ Mar 9	29½ Apr 2	American Metals Co Ltd com	No par	*28 28½	28 28	28½ 28¾	29 29	28⅞ 29¼	29¼ 29½	1,600
127 Dec	147 July	125 Mar 23	132 Jan 14	6% preferred	100	*125 127	*125 127	*125 127	125 125	*125 127	*125 127	100
8⅜ Dec	14⅝ Feb	7 Feb 17	8¾ Jan 2	American Molasses Co	1	*7½ 8	*7½ 8	*7½ 8	7¾ 7¾	8 8	7⅞ 7⅞	300
28½ May	39¼ Feb	29 Feb 10	33 Mar 10	American News Co	No par	*30¾ 31¾	*30½ 31¼	*30½ 31¼	31¼ 31¼	31¼ 31¼	*31 32¼	200
7 Dec	16¾ Feb	6⅝ Feb 28	8¾ Jan 8	Amer Power & Light com	No par	8 8⅛	7¾ 8	7⅞ 8	8 8⅝	8½ 8¾	8½ 8¾	22,800
85 Dec	129½ Feb	81 Feb 11	95¼ Jan 12	$6 preferred	No par	89⅛ 89⅛	*88¾ 90	89½ 90	90 91	90¾ 91½	90½ 91	3,000
76¼ Dec	117½ Feb	72½ Feb 21	85½ Jan 9	$5 preferred	No par	77¾ 77¾	77½ 78	78½ 78½	79 80	79⅞ 80½	80 80	1,800
11¾ May	17 Feb	12½ Feb 13	14¾ Jan 9	Amer Rad & St San'y com	No par	13⅝ 14	13¼ 13⅝	13¼ 13½	13½ 14	13⅜ 13⅞	13⅜ 13¾	23,600
170 Dec	186 Oct	165 Mar 3	176 Jan 27	7% preferred	100	*164½ 168½	*164½ 168½	*164½ 168½	*164½ 168½	*164½ 168½	*164½ 168½	---
24⅝ May	37½ Feb	25⅝ Feb 11	32¼ Jan 5	American Rolling Mill com	10	28⅞ 28⅞	28½ 29⅛	28⅝ 29¼	29⅛ 29¾	29⅛ 29¾	29¼ 29⅝	20,500
99 May	109½ Feb	90 Feb 17	101 Jan 5	4½% conv preferred	100	94 94½	94½ 95	94½ 95	95½ 95½	94 95½	*94 95	570
9⅞ Aug	16⅜ Feb	10 Mar 9	12⅛ Jan 9	American Safety Razor	5	10¾ 10⅞	10¾ 10⅞	10⅜ 10½	10⅜ 10⅝	10⅝ 11	10½ 10¾	3,200
15¼ May	22¾ Feb	16½ Feb 14	19⅜ Mar 31	American Seating Co	No par	18½ 19	*18⅝ 19	19 19	19¼ 19⅜	19¼ 19¼	19⅛ 19⅜	600
34 Jun	42½ Oct	38½ Feb 11	45 Mar 31	Amer Ship Building Co	No par	*43⅛ 45	43¼ 44	*43 45	44 45	*44 45	*44 45	220
48½ May	70½ Dec	46¾ Feb 11	58⅝ Apr 1	Am Smelt & Refg common	No par	56¼ 56⅜	56¼ 56⅜	56½ 57	57 58	57⅝ 57⅝	57¼ 58	8,800
142 Dec	172 July	139 Mar 10	151 Jan 9	7% preferred	100	144 144	144 145	143½ 146	147 148	149 149¾	*148 150	520
32 Dec	40 Mar	31 Mar 19	34½ Jan 9	American Snuff common	25	*31½ 32	32 32½	32⅛ 32⅛	*32 33	*32 33	31½ 32	1,000
136½ Dec	158 Jan	132 Apr 2	140 Jan 26	6% non-cum preferred	100	*130 133	133 133	*130 134	133 133	*130 134	132 132	70
25⅞ May	37 Feb	25⅞ Feb 27	29⅝ Jan 9	American Steel Foundries	No par	28½ 29	28½ 28¾	28¾ 29⅛	29⅛ 29⅝	29⅜ 29½	29⅛ 29½	4,900
23¼ Jun	28¾ July	22⅛ Mar 12	26¼ Jan 12	American Stores	No par	23 23¾	23¼ 23½	23⅛ 23½	22¾ 23½	23½ 23½	24⅛ 24½	900
21 Jun	29¼ Jan	19 Mar 19	24¼ Jan 5	American Stove Co	No par	20¼ 20¼	*20 20¼	20½ 20½	*20⅞ 21¾	20⅞ 20⅞	20⅞ 20⅞	400
34 May	47½ Dec	34½ Feb 13	39¾ Mar 23	American Sugar Refg common	100	38 38¼	38 38	38½ 38½	39 39¼	*38¾ 39¼	*38½ 39½	700
116 May	146½ Feb	116½ Mar 15	129 Jan 6	7% preferred	100	*121 127	*122½ 127	*122½ 127	125½ 125½	*125 127	*125 126	100
18½ Oct	20 Oct	18 Jan 21	19¾ Jan 12	American Sumatra Tobacco	5	*18½ 19	18½ 18½	*18½ 18⅝	*18¼ 18⅝	18 18½	18 18½	1,200
149¾ Jun	174¾ Feb	147⅞ Mar 17	153⅛ Jan 8	American Tel & Tel Co	100	149¼ 149⅜	149¼ 149½	149½ 149¾	149⅝ 150	149⅞ 150	149⅞ 150⅛	17,600
62 Apr	82½ Feb	54¼ Mar 29	68½ Jan 5	American Tobacco common	25	56½ 57¾	54¼ 56½	55¾ 57⅜	58 59	58¾ 59	58½ 59	8,400
61⅛ Apr	84¾ Feb	54½ Mar 29	69¾ Jan 5	Common class B	25	57 58	54½ 57	55¾ 57½	58 59	58½ 59½	58¾ 59½	20,900
135 Dec	163¾ July	136¾ Jan 6	144 Mar 9	6% preferred	100	139¼ 139⅜	139¼ 139½	139 139⅜	137 139	137¼ 137¼	137 137½	880
41⅛ May	60 Dec	46¾ Feb 14	60¼ Jan 2	American Viscose Corp common	14	53¼ 53½	52½ 53½	53½ 54¾	55½ 58	57½ 58⅛	57½ 58⅝	8,400
x116¾ Oct	120¾ Aug	116¼ Mar 6	119¾ Jan 13	5% preferred	100	*117⅝ 118⅜	117⅝ 117⅝	118⅜ 118⅜	118⅞ 118⅞	118½ 118½	119 119	330
7⅞ Dec	8⅜ Dec	7 Feb 11	8 Jan 5	Am Water Works Co Inc	5	7¼ 7⅜	7⅜ 7⅝	7½ 7½	7⅝ 7⅞	7¾ 7⅞	7⅞ 7⅞	8,600
26½ Jan	50⅞ Oct	36½ Mar 17	44⅝ Jan 31	American Woolen common	No par	43¼ 43⅜	42¾ 43⅜	43 43⅞	44⅛ 44½	43¼ 44¼	43¾ 44⅜	12,400
90 May	110¼ Feb	95 Jan 21	99 Jan 9	7% preferred	100	*96½ 98½	*96½ 98½	*95 98	*95½ 98½	*96½ 98½	*96½ 98½	---
68½ Jun	103½ Feb	76¾ Mar 16	90⅝ Feb 2	$4 conv prior preference	No par	*85 91	*85 91	*86 89	*88 91	88 88	*87 89	100
5⅞ May	10⅞ Jan	6 Feb 17	8⅛ Apr 1	Amer Zinc Lead & Smelt com	1	7⅜ 7⅜	7⅛ 7⅜	7⅜ 7½	7½ 7⅞	7⅜ 8⅛	7¾ 8	10,400
62 May	69½ Apr	62⅞ Jan 16	65 Apr 1	$5 prior conv preferred	25	*64 65	*64 65	*64 65	*64 65	65 65	*65 70	100
30⅞ May	42 Mar	30½ Feb 11	36¼ Apr 1	Anaconda Copper Mining	50	34⅜ 34⅞	34½ 35¼	34⅜ 35⅜	35⅜ 36⅛	35¾ 36¼	35⅝ 36	39,900
36½ Dec	38½ Dec	30 Feb 10	38½ Mar 23	Anaconda Wire & Cable	No par	36 36½	36 36¾	35½ 36½	36 37	36½ 37⅜	36¾ 36¾	1,710
35 Nov	51 Jan	28½ Mar 19	38½ Jan 5	Anchor Hock Glass Corp com	12.50	*30 31¼	*30¼ 31	*30¼ 31¼	30¾ 31¼	x31 31⅜	*30½ 31½	600
101¾ Nov	111¾ Mar	98½ Feb 4	104½ Jan 5	$4 preferred	No par	100 100	*99¾ 101½	*99¾ 101½	*99¾ 101⅛	*99⅝ 101½	*99¾ 101½	10
46¾ Jan	58¾ July	46¼ Mar 3	53½ Jan 6	Anderson, Clayton & Co	21⅛	50 50	50 50	*50 51	50¾ 51	*50 51¼	50¾ 53	1,300
14⅞ Apr	24⅜ Dec	18⅛ Feb 11	24¾ Mar 24	Anderson-Prichard Oil Corp	10	23¾ 23¾	23½ 23¾	23½ 24	23⅝ 24⅛	23⅞ 24	23⅝ 24⅛	8,500
9¾ Dec	16 Jan	8 Mar 17	12½ Apr 1	Andes Copper Mining	20	*11 12	*11½ 12	*11 12	12 12	12½ 12½	*12⅛ 13¼	200

For footnotes see page 24.

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
3⅝ Jun	6½ Feb	4⅛ Mar 2	5⅛ Mar 25	A P W Products Co Inc	5	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5 5⅛	*5⅛ 5⅜	5⅛ 5⅛	1,100
30 Apr	39½ Oct	28½ Feb 14	34½ Jan 2	Archer-Daniels-Midland	No par	*29¾ 30	29¾ 29¾	30 30	30⅝ 30¾	30¼ 30¾	*30 30⅜	800
9¾ May	15⅞ Oct	11⅜ Mar 16	14⅜ Jan 8	Armour & Co of Illinois com	5	12⅝ 12¾	12½ 12¾	12½ 12¾	12¾ 13	12⅞ 13	12⅞ 13	10,600
103 Dec	130½ Jan	91½ Feb 16	106 Jan 9	$6 conv prior preferred	No par	*97 98	*96½ 98	98 98½	*98¼ 99	98½ 99	99 99	300
38¼ Jun	55 Jan	41¾ Feb 10	50¾ Mar 22	Armstrong Cork Co com	No par	*48¾ 49½	49 49½	49 49½	49½ 49½	49⅞ 49⅞	49¼ 49¼	100
91¼ Dec	110 Feb	88 Jan 29	94¼ Jan 5	$3.75 preferred	No par	*94 94½	93½ 94	93¼ 93¼	93⅛ 93⅜	93⅜ 93⅞	93¼ 93¼	290
-- ---	-- ---	104⅜ Mar 2	110½ Apr 2	$4 cum preferred conv	No par	*103¼ 109⅝	109⅝ 109⅝	109½ 109½	107⅞ 107⅞	109½ 110¼	110½ 110½	350
14 Sep	19 Jan	14 Feb 5	15 Mar 31	Arnold Constable Corp	5	*14 14¾	*14 14¾	*14 14¾	14¾ 15	*14½ 15½	*14½ 15½	400
10¼ May	17⅜ Feb	12½ Mar 12	15⅞ Jan 5	Artloom Corp	No par	*13¼ 13¾	13 13	12⅞ 12⅞	*12¾ 13½	*13 13¼	*13⅛ 13⅜	400
13⅞ Dec	20⅜ Feb	12½ Mar 16	15¼ Jan 29	Associated Dry Goods common	1	13⅜ 13¾	13⅛ 13½	13¼ 13¾	13½ 14⅜	14⅜ 14⅞	14⅜ 14⅞	4,400
99 Dec	132½ Feb	100 Feb 16	108 Jan 17	6% 1st preferred	100	106 106	106 106	106 106	104 104	*102 105	104¾ 104¾	100
99 Dec	134 Feb	94 Mar 12	102½ Jan 12	7% 2d preferred	100	*96 98	*96 98	*96 98	96 96	96 96	96¼ 96¼	120
25 Dec	34 Sep	26 Jan 5	28¾ Jan 12	Associates Investment Co	10	*27 27½	27 27	27⅛ 27⅛	26½ 27⅛	26½ 27	26⅞ 27	1,800
66 May	99 Jan	84 Feb 11	102½ Apr 2	Atch Topeka & Santa Fe com	100	99½ 100½	98¾ 99⅜	99 100	100⅛ 102	100¾ 101¾	101 102½	15,700
x98 Dec	112 Feb	96 Mar 3	101½ Jan 12	5% non-cum preferred	100	98 99	98½ 99	99⅜ 99⅜	99⅞ 100	99½ 100	*99¾ 101	1,100
10¼ May	18¾ Feb	14¼ Feb 11	17 Jan 2	A T F Inc	10	15⅛ 15¼	15¼ 15¼	15⅛ 15⅛	15⅜ 15⅜	15⅜ 15⅝	15⅜ 15½	1,800
40½ May	59 Feb	45 Feb 24	50⅞ Jan 2	Atlantic Coast Line RR	No par	*48½ 49	*48¼ 48½	48½ 49½	49 49½	48¾ 49⅜	49½ 49½	3,400
23½ Jun	34¾ Feb	25⅝ Jan 6	47½ Mar 1	Atl G & W I SS Lines commen	1	*35 36½	35½ 35½	35½ 35½	37 37	*35⅜ 37	36 36	500
62 Jan	77 Mar	68 Jan 22	78¼ Mar 5	5% non-cum preferred	100	*69 76	*69 76	*69 76	*69 76	*69 76	*69 75	---
31⅛ Apr	40 Dec	30 Feb 21	38½ Jan 2	Atlantic Refining common	25	33¾ 34⅜	33½ 34	33⅜ 34¼	34⅜ 35⅛	34⅛ 36	34½ 35⅜	19,700
105 Nov	113½ Sep	102 Feb 9	107½ Jan 13	4% conv preferred series A	100	105 105½	105 105	104½ 105	105 105	x104½ 105	105 105¼	520
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Preferred $3.75 series B	100	95⅜ 95⅜	95 95⅝	95⅛ 95⅜	95⅛ 95½	x95⅛ 95⅛	94 94¼	450
21⅝ May	26½ July	20 Feb 11	22⅞ Jan 2	Atlas Corp	5	22 22¼	21½ 21¾	21¾ 22	22⅛ 22½	22¼ 22¾	22⅝ 22⅝	2,500
57 Apr	73 July	55 Feb 13	64 Jan 9	Atlas Powder common	No par	*60⅛ 61	61 61¼	61 61½	61½ 63	62½ 62½	62 62½	1,090
111½ Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred	100	*104 106	*103 106	104 104	104 104	105 105½	105½ 106	330
22¼ Mar	27½ Jan	20½ Feb 25	24½ Jan 20	Atlas Tack Corp	No par	*19½ 23	*19¼ 23	*20⅝ 25	*20⅞ 24⅛	*24 24⅛	*20 24	---
5¾ May	12⅜ Feb	5¾ Mar 12	7⅜ Jan 29	Austin Nichols common	No par	*6½ 6⅞	*6 6⅝	*6¼ 6¾	*6¼ 6¾	6⅛ 6¼	*6¼ 6¾	600
13 Dec	18⅜ Feb	13 Jan 26	13¾ Mar 22	Conv prior pfd ($1.20)	No par	*13½ 14	*13½ 14	*13½ 14	13½ 13½	*13½ 14	*13½ 14	100
17½ Dec	29⅜ Jan	13½ Mar 1	19 Jan 10	Autocar Co	5c	14⅝ 14⅝	*14½ 14⅜	14½ 14¾	14¾ 14⅞	14⅞ 15	*14⅜ 14⅝	1,800
15¼ Dec	27¾ Jan	16¼ Mar 15	19⅞ Jan 8	Automatic Canteen Co of Amer	5	*16½ 17¼	*16½ 17	17 17	17 17	17 17	16¾ 16¾	800
4⅝ May	7⅜ Feb	4½ Feb 26	5¾ Apr 1	Avco Mfg Corp (The) common	3	5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅜ 5⅝	5⅝ 5¾	5⅝ 5¾	17,200
36⅛ Dec	49 Feb	35¾ Jan 22	41 Apr 1	$2.25 conv preferred	No par	40 40	40½ 40½	40 40	40 40	41 41	*40 41	1,000

B

13 Dec	16 May	13⅜ Feb 11	14¾ Jan 10	Babbitt (B T) Inc	1	14 14	14 14¼	14 14	14 14¼	14 14¼	14¼ 14¼	1,400
13⅞ Dec	24⅜ Feb	12¼ Feb 27	15⅜ Jan 9	Baldwin Locomotive Works	13	14½ 14½	14 14⅜	13⅞ 14½	14⅜ 14⅞	14 14¼	14¾ 15⅛	10,900
7⅝ May	16⅝ Feb	10 Mar 16	13⅛ Jan 2	Baltimore & Ohio common	100	11¼ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅜ 11¾	11¼ 11⅝	11⅜ 11½	24,600
11⅛ May	25¼ Feb	15⅝ Feb 11	20¾ Jan 5	4% non-cum preferred	100	18¼ 18½	18 18⅜	18 19	18⅞ 19⅜	18⅞ 19½	18¾ 19⅜	12,600
9¾ May	16⅛ Feb	13½ Feb 10	21⅛ Mar 27	Bangor & Aroostook common	50	20¾ 21⅛	20¼ 20½	20 20½	20⅝ 20⅞	*20 20⅜	20 20¼	4,100
60 Jan	69 Feb	60 Feb 11	68½ Mar 27	Conv. 5% preferred	100	68 68½	*66 68	68 68	68 68	69¾ 68	*66 68	210
42½ Dec	55⅞ Jan	x42¼ Mar 15	51½ Jan 10	Barber Asphalt Corp (Delaware)	10	*44 45¼	43½ 43½	42¾ 43	43½ 45	44¼ 45	44 44	2,400
18 May	28½ July	20⅝ Mar 16	24¼ Jan 9	Barker Brothers common	10	*20¼ 21	*20½ 21	21 21	21½ 22	21⅝ 22	21⅜ 21⅞	1,000
45⅜ Dec	54¼ Jan	37 Mar 24	44½ Jan 5	4½% preferred	50	37 37¼	*37¼ 39	*37 39	37 37	*38½ 39	38½ 39	240
20¾ Apr	39¾ Dec	31 Feb 11	39½ Apr 1	Barnsdall Oil Co	5	36½ 36¾	36¼ 36¾	37 37⅜	37⅝ 38½	38⅜ 39½	38½ 39¼	17,700
8⅞ Dec	19⅞ Feb	9¼ Feb 24	16½ Mar 31	Bath Iron Works Corp	1	13 13¼	13½ 14⅛	14⅜ 15¼	15⅜ 16½	15 15⅜	13⅞ 14½	30,000
18 Jun	24⅝ Nov	19 Mar 15	23½ Jan 2	Bayuk Cigars Inc	No par	19¼ 19⅜	19¼ 19⅜	19¼ 19½	19⅜ 19½	19¼ 19¾	19¼ 19¼	1,500
35¾ Dec	62 Jan	31 Feb 13	38 Jan 7	Beatrice Foods Co common	25	35 35	*35 35½	35 35	*34 35½	*34½ 35½	34½ 34½	300
83¼ Dec	110½ Jan	85 Feb 2	90 Jan 8	3⅜% cum conv pfd	100	*86 88	85½ 86	*85¾ 88	*86 87	87 87	*86 88½	50
17⅝ Dec	20¾ Aug	16⅜ Mar 10	18½ Feb 9	Beaunit Mills, Inc	2.50	17 17¼	17⅜ 17⅜	17¼ 17½	17½ 17½	18 18⅜	18 18¼	1,600
96½ Dec	108¼ Feb	89 Apr 2	100 Jan 9	Beck Shoe (A S) 4¾% pfd	100	*87 90	*87 90	*87 89	*86 89	*86 89	89 89	70
5⅝ May	12 Jan	8¼ Jan 2	12½ Apr 1	Beech Aircraft Corp	1	11½ 11¾	11⅝ 11⅞	12 12⅜	12⅛ 12⅜	12¼ 12½	12¼ 12⅜	5,500
29 Dec	40 Feb	30 Feb 11	33 Jan 12	Beech Creek RR	50	*33 35¼	32 33	*32½ 33½	*32½ 33½	32½ 32½	*32½ 34	30
30¼ Jun	39¼ Mar	32¼ Feb 5	37 Jan 8	Beech-Nut Packing Co	10	36 36	35½ 35½	35 36	35½ 36	36¾ 36¾	36 36¾	1,400
12⅜ May	18⅝ Oct	14⅛ Feb 16	16¾ Jan 5	Belding-Heminway	1	*14¼ 15	*14⅜ 15⅛	*14⅜ 15	15⅛ 15⅛	15¼ 15⅜	14¾ 14¾	500
10⅞ May	18¼ Jan	15¾ Feb 11	19¾ Mar 22	Bell Aircraft Corp	1	19 19	18⅜ 18¾	18½ 18½	18½ 18½	18¾ 19	18 18⅜	1,400
16¾ May	24½ Jan	18¼ Mar 16	24¼ Jan 2	Bell & Howell Co common	10	20 20½	19⅜ 20¼	20½ 20½	21 22	22 22	22 22¼	3,500
95 Dec	106¾ Aug	93½ Mar 16	94½ Feb 3	4¼% preferred	100	*93½ 96	*93½ 96	*93¼ 96	*93¼ 96	*93½ 96	*95½ 96	---
28 May	39½ Feb	26 Feb 11	33⅞ Apr 2	Bendix Aviation	5	32⅛ 32⅜	31¾ 32¼	31¾ 32¼	32¼ 33	32 33⅜	32⅝ 33⅞	31,800
17¾ Sep	25¾ Nov	16¾ Feb 11	21¼ Jan 2	Bendix Home Appliances	33⅓c	18 18⅛	17¾ 17⅞	17⅝ 17⅞	17⅞ 18¼	18¼ 18⅜	18¼ 18⅜	5,600
21⅛ May	28⅝ Jan	23⅛ Jan 20	24¾ Jan 5	Beneficial Indus Loan com	No par	23¾ 24	24⅛ 24⅜	24¼ 24¼	*24 24¼	24 24¼	23⅞ 24	1,100
77½ Dec	103½ Feb	80 Jan 6	87½ Mar 10	Cum pfd $3.25 ser of 1946	No par	*85 88	*85 88	*85 87	*85 87	*85 87	*85 86	---
24⅝ Dec	35½ Jan	23½ Feb 14	26½ Jan 9	Best & Co	1	23⅝ 23⅝	*23⅝ 24¼	24¼ 24¼	*24½ 25	*85 87	*85 86	---
19⅜ Apr	32⅜ Oct	25 Feb 17	31 Jan 9	Best Foods	1	29⅛ 29⅜	29 29	29 29⅛	x28¾ 28⅞	24¾ 25¼	24⅜ 25	1,300
-- ---	-- ---	30⅜ Feb 27	35⅜ Apr 1	Bethlehem Steel (Del) com	No par	33¾ 34⅛	33¾ 34	33⅜ 34½	34½ 35	28⅝ 28⅞	28⅜ 28⅞	4,400
133½ Dec	150 Jan	125 Mar 16	137½ Jan 9	7% preferred	100	*131⅛ 132	132 132	*131⅞ 132½	132⅛ 132½	34⅜ 35⅜	34⅜ 35	71,100
46¼ May	66 Feb	53½ Jan 23	63 Apr 1	Bigelow-Sanford Carpet	No par	60¼ 60¼	*59½ 60	60 60¼	60 60½	132⅞ 133	132 132	800
13⅜ Dec	18½ Jan	12 Feb 28	14¾ Jan 14	Birmingham Electric Co	No par	12½ 12⅝	*12⅜ 12½	12¼ 12⅜	12⅛ 12¼	61½ 63	62¾ 62¾	1,800
										12¼ 12½	12⅝ 12⅝	1,600

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
25 May	36 Jan	28 Feb 11	31¾ Apr 1	Black & Decker Mfg Co	No par	*30 31	*30 30⅞	30⅞ 30⅞	31 31	31¾ 31¾	*30½ 31⅛	300
12½ May	x20⅜ Feb	x13 Feb 11	15⅝ Apr 1	Blaw-Knox Co	No par	*15¼ 15⅜	15 15⅜	15 15¼	15⅜ 15½	15⅜ 15⅝	15½ 15½	5,200
18½ May	35⅛ Nov	22½ Mar 16	29⅜ Jan 5	Bliss (E W) Co	1	26 26	*25⅜ 26⅛	26⅛ 26⅜	26½ 27	26½ 27¾	27½ 27¾	3,700
14 May	18¾ Dec	15 Feb 11	17⅛ Jan 5	Bliss & Laughlin Inc	2.50	*16 17	*16 17	*16 16⅞	16¼ 16¼	*16⅜ 16¾	*16¼ 16¾	100
28½ May	41½ July	32¾ Mar 15	38 Apr 2	Bloomingdale Brothers	No par	*34 36	*34 36	*34¾ 38	*34¾ 38	*35½ 36	38 38	30
14⅛ May	24⅛ Oct	21⅜ Feb 10	29¼ Mar 20	Boeing Airplane Co	5	27⅜ 27⅞	28 28½	28⅜ 28⅞	28⅜ 28⅞	27⅜ 28¼	27⅜ 27¾	17,500
29½ Nov	59 Feb	29 Mar 17	34 Mar 22	Bohn Aluminum & Brass	5	*32¾ 33⅜	*33 33⅜	33½ 33½	33½ 34	34 34	33 33⅜	1,300
89 Dec	116 Jan	77⅛ Mar 16	96 Jan 12	Bon Ami Co class A	No par	*78 79	78¼ 79	79 79	*78½ 79	79 79	80 81	250
45⅝ Dec	67 Jan	41½ Mar 2	51 Jan 19	Class B	No par	46¼ 47	47½ 47½	46 46½	45 47½	*46 47	47 48	270
38¾ May	49⅜ Jan	38 Feb 24	42¾ Apr 2	Bond Stores Inc	1	22⅜ 22⅝	22⅜ 22⅜	22⅝ 23	22¾ 23⅞	23⅞ 24¼	24 24¼	3,700
37⅝ May	55 Oct	42½ Feb 11	54¼ Jan 5	Borden Co (The)	15	40¼ 40¾	40 40¾	40⅛ 40⅝	40½ 40⅞	40⅝ 41½	41 42¾	7,000
88½ Dec	102 Sep	88 Jan 2	91 Feb 2	Borg-Warner Corp common	5	52 52⅜	51¾ 52½	51¾ 52½	52½ 53	52⅝ 53	52¼ 52⅞	4,000
3⅛ May	6⅛ Feb	3⅜ Mar 16	4⅝ Jan 5	3½% cum preferred	100	*88½ 89	*88½ 90	*88½ 90	*88⅝ 90	*88⅝ 90⅞	*88½ 90⅞	---
32 May	39½ Feb	33¼ Mar 18	36⅜ Feb 6	Boston & Maine RR (assented)	100	4 4	*3⅞ 4¼	*3⅞ 4	3⅞ 3⅞	3¾ 4	4 4	1,000
7 Dec	13½ Feb	7⅛ Jan 8	9½ Mar 22	Bower Roller Bearing Co	5	*34¼ 35¼	*34 35	*34½ 35	35 35	*35¼ 35⅜	35⅜ 35½	600
81 Dec	96 Jan	60 Mar 23	71 Feb 10	Braniff Airways Inc	2.50	8¾ 9	8½ 8⅞	8½ 8⅝	9 9¼	8⅝ 9⅛	8⅝ 9⅛	6,000
9½ Dec	18½ Feb	9⅜ Mar 16	11⅝ Feb 2	Brewing Corp of America	15	*50 61⅛	*50 61⅛	*50 61⅛	*50 61⅛	*50 65	*50 60⅛	---
30 May	40½ Feb	x27¾ Mar 17	33¼ Jan 9	Bridgeport Brass Co	No par	10¼ 10¾	10⅜ 10⅝	10⅜ 10⅝	10¾ 11	10⅝ 10⅞	10½ 10¾	5,200
23⅛ May	31⅝ Feb	25⅛ Mar 16	29¼ Jan 2	Briggs Manufacturing	No par	29¾ 29¾	29¾ 29¾	29¾ 30¼	30⅜ 31⅛	30⅜ 31¼	30⅞ 31¼	3,800
30¾ Nov	63 Jan	28⅝ Mar 10	37 Jan 6	Briggs & Stratton	No par	*27½ 27⅞	27⅞ 27⅞	27¾ 28	28⅛ 28½	28¾ 28⅞	28⅞ 29	1,600
90 Dec	109⅞ Apr	93¼ Feb 5	96½ Jan 30	Bristol-Myers Co common	2.50	32 32	31¼ 31½	30¾ 31½	*30 31¾	31 32¼	30½ 31	2,300
15⅞ Dec	28¾ Feb	15¾ Mar 16	18¾ Jan 9	3¾% preferred	100	*96½ 98½	*96½ 98½	*96½ 98½	*97 99	*97½ 99½	*97½ 99½	---
25¾ Jun	36¼ Jan	27 Feb 26	32 Jan 14	Brooklyn Union Gas	No par	16¼ 16¼	16 16	15⅞ 16⅛	16¼ 16¾	16⅛ 16⅜	15⅞ 16¼	3,000
95 Dec	106⅛ Apr	90½ Feb 13	94 Feb 5	Brown Shoe Co Inc common	15	*29 29¼	29 29	*28⅝ 29¼	*28⅞ 29¼	*29 29¼	29¼ 29¼	200
20¼ Dec	27½ Feb	17¾ Feb 14	21½ Jan 5	$3.60 preferred	No par	92½ 92½	*91 92½	*91 92½	91 91	92 92	*92 93½	60
				Brunswick-Balke-Collender	No par	*19½ 20	*19¼ 20	19¼ 19¼	19 19½	20 20¼	20½ 20⅝	1,300
13⅛ May	20⅝ Nov	16⅝ Feb 11	20⅛ Apr 2	Bucyrus-Erie Co common	5	18⅞ 19⅛	18½ 19	18⅞ 19	19 19⅜	19⅜ 19⅝	19½ 20⅛	9,700
120 Jan	125 Dec	122½ Jan 6	124 Mar 3	7% preferred	100	*122¾ 124	*122¾ 123	*122¾ 123	122¾ 122¾	123 123½	*123 124	190
9 May	14⅞ Feb	8 Feb 20	10⅞ Jan 5	Budd (The) Co common	No par	9½ 9⅝	9⅜ 9½	9⅜ 9¾	9¾ 10	9¾ 10	9¾ 10⅛	22,200
69 Dec	86¼ Feb	65 Mar 30	74 Jan 14	$5 preferred	No par	*66⅜ 67½	66 66¼	65 66	66⅛ 67	67⅜ 67½	67¼ 67¼	480
25¼ May	37⅞ Nov	x32½ Feb 13	36⅞ Jan 2	Buffalo Forge Co	1	*34 35	34½ 34½	34½ 34½	34½ 34¾	35 35	35 35	1,000
80 Dec	102½ Apr	83 Jan 6	88 Feb 4	Buff Niag El Corp 3.60% pfd	100	*86¾ 87¾	*86¾ 87¾	87¾ 87¾	*87½ 89¼	*87½ 89¼	*87¾ 89¼	100
14½ May	23⅝ Feb	15½ Mar 8	19½ Mar 30	Bullard Co	No par	19 19	18½ 19	19⅜ 19½	19⅜ 19½	18½ 19	17¾ 18	2,000
26 May	38⅛ Feb	29¼ Feb 14	35½ Jan 6	Bulova Watch Co Inc	5	*33 33⅜	33 33⅜	33½ 33¾	34 34	34¼ 34¼	34 34	1,100
14 May	22½ Feb	16¾ Mar 16	21¼ Jan 5	Burlington Mills Corp common	1	18⅜ 18½	18 18¼	18¼ 18½	18½ 18⅞	18¾ 19	18⅞ 19⅛	6,700
80 Dec	104⅜ Feb	81 Mar 31	88 Jan 13	4% preferred	100	*82 84	83 83½	*82 83	81 82	*81¾ 83½	83 83	150
80 May	100 Mar	79½ Feb 26	89¼ Jan 9	3½% conv 2nd preferred	100	*80½ 86	*83⅜ 86	*83⅜ 85¼	*83⅜ 86½	*83⅜ 86	83⅜ 83⅜	100
84 Jun	95½ Jan	78 Mar 20	88 Jan 6	3¾% preferred	100	*75 80	*75 80	*75 80	*75 80	79 79	*75 80	10
12½ May	16⅝ Oct	12½ Feb 13	14⅞ Jan 2	Burroughs Adding Machine	No par	14⅛ 14¼	14 14	13¾ 14	14 14	13¾ 14⅛	13⅞ 14⅛	7,300
6 May	10 Dec	7¼ Mar 16	10¼ Jan 15	Bush Terminal	1	8 8	*7½ 8	*7¾ 8	8 8⅛	8 8¼	8 8	1,700
72 Jun	88 Jan	79 Mar 16	86 Jan 30	Bush Term Bldg 7% preferred	100	81 81	81¾ 82	83 84	84 84	82 82	*82 84	140
11 Dec	24½ Feb	9⅞ Mar 16	12⅞ Jan 5	Butler Bros common	15	10⅞ 10⅞	10⅝ 10⅞	10¾ 10⅞	10¾ 11	10¾ 11	11 11⅛	3,400
79 Dec	108½ Jan	78 Mar 12	89 Jan 9	4½% preferred	100	78 78	78½ 78½	80 80	*80 81½	*80½ 91½	81½ 81½	190
3 Dec	6 Feb	2⅞ Mar 17	3¾ Mar 22	Butte Copper & Zinc	5	3⅝ 3⅝	3½ 3⅝	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅜ 3⅝	2,000
13⅜ May	22¼ Oct	16 Mar 17	20¾ Jan 9	7% participating preferred	100	18⅜ 18⅞	18½ 18¾	18½ 18¾	18⅞ 19⅛	18⅞ 19⅛	18⅞ 19⅛	3,900
94⅞ May	104 Jan	98½ Jan 15	104 Feb 3	Byers Co (A M) common	No par	100½ 100½	101 101	*100⅛ 100½	100¼ 100¼	100 100¼	*100½ 101½	330
19 May	27½ Oct	23⅝ Feb 11	28 Jan 2	Byron Jackson Co	No par	*25¾ 26¾	*25¾ 26¾	26⅜ 26⅜	26½ 26½	26¼ 26¼	*25⅜ 26¼	600

C

24¾ Apr	34⅛ Dec	27⅞ Mar 17	33¾ Jan 2	California Packing common	No par	30¼ 30¼	30¼ 30¼	29¾ 29¾	29¾ 30¼	30⅜ 30⅜	30½ 30½	1,300
51½ Dec	x55 Jan	52 Jan 5	53½ Feb 18	5% preferred	50	*52¾ 53½	52¾ 52¾	*52¾ 53½	*52¾ 53½	*52¾ 53½	52¾ 52¾	40
1¾ Dec	3⅞ Feb	1⅜ Mar 12	2¼ Jan 2	Calumet & Hecla Cons Copper	5	2 2	1⅞ 2	2 2	2 2⅛	2 2⅛	2 2	5,000
6¼ May	8¼ Feb	6½ Feb 11	7¾ Mar 23	Campbell W & C Fdy	No par	7½ 7½	7¼ 7⅝	7½ 7¾	7⅝ 7¾	7¾ 7⅞	7½ 7¾	9,200
21½ May	34½ Oct	24¾ Feb 11	30½ Jan 5	Can Dry Ginger Ale com	1.66⅔	*29⅜ 29½	28¾ 29⅛	28½ 28½	29¼ 29⅛	*29 29½	29¼ 30	1,800
12⅝ May	17½ Feb	13¼ Mar 29	15 Feb 9	$4.25 conv preferred	No par	13½ 13¾	13¼ 13⅜	13½ 13⅞	13¾ 14	13½ 13¾	13⅜ 13⅜	10,100
110 Dec	132 Feb	108¾ Jan 13	115½ Jan 2	Canada Southern Ry Co	100	*113 114	113 113	111½ 113	112 112	111½ 111½	111 111	190
38 Dec	48¾ Feb	38¼ Feb 11	42½ Mar 20	Canadian Breweries Ltd	No par	*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	---
18 Dec	25⅝ Feb	14½ Mar 16	18⅞ Jan 6	Canadian Pacific Ry	25	*15⅜ 16½	*15½ 16½	*15⅝ 16	*16 16½	16⅛ 16⅛	*16⅛ 16⅞	300
9½ May	15⅜ Feb	10 Mar 4	12¼ Jan 2			10½ 10¾	10⅜ 11⅜	11½ 11¾	11⅞ 12¼	11⅞ 12⅛	11¾ 12⅛	90,500

For footnotes see page 24.

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest $ per share	Highest $ per share	Range since Jan. 1 Lowest $ per share	Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27 $ per share	Monday Mar. 29 $ per share	Tuesday Mar. 30 $ per share	Wednesday Mar. 31 $ per share	Thursday Apr. 1 $ per share	Friday Apr. 2 $ per share	Sales for the Week Shares
33¾ Nov	47½ Dec	38 Mar 1	44¼ Jan 2	Cannon Mills	No par	42½ 42½	41½ 41½	*41¼ 42½	41⅞ 43	42½ 42⅞	42½ 42½	900
11 Apr	14¾ Feb	11 Feb 13	13¼ Apr 2	Capital Admin class A common	1	*12⅜ 12½	*12¼ 12½	*12⅛ 12½	12¾ 12¾	13 13	12⅞ 13¼	500
50 May	57½ Feb	49 Apr 2	55 Feb 6	$3 preferred A	10	*49¼ 51	*49¼ 51	*49¼ 51	*50 51	*50¼ 51	49 50¼	100
102 Nov	128 Jan	100½ Feb 18	101½ Jan 6	Carolina Clinch & Ohio Ry	100	105 105	105⅝ 105⅝	104½ 105	*104½ 105¼	105½ 105½	*104¾ 105¾	270
27 Dec	39¼ Jan	27⅜ Jan 2	31⅜ Mar 25	Carolina Power & Light	No par	*31 31½	*31 31½	31 31	31 31	31 31	31 31¼	1,100
38 Dec	50½ Feb	32¼ Mar 4	41¾ Jan 12	Carpenter Steel Co	5	*34¾ 36	*34½ 36	*35 36	36 36	36 37⅜	37⅞ 37⅞	700
12⅛ May	21½ Oct	14 Mar 16	17½ Jan 5	Carrier Corp common	10	15¼ 15¾	15¼ 15¼	15⅛ 15⅜	15½ 16	16 16¼	16 16	2,700
35¾ May	45 Oct	35¼ Mar 30	43¾ Jan 8	Conv preferred 4% series	50	*37 38½	*35⅝ 36½	35¼ 36	36¼ 36¼	36½ 36½	37 37	1,200
6 Jan	7¾ Feb	6¼ Mar 1	7½ Mar 31	Carriers & General Corp	1	*6⅞ 7	*6⅞ 7	*6⅞ 7	7 7½	7½ 7½	*7 7½	1,100
29½ May	47 Dec	35¾ Mar 9	46⅜ Jan 9	Case (J I) Co common	25	39¼ 39¼	38¾ 39½	39 39⅝	40½ 40¾	40¾ 41½	40¾ 41⅛	3,100
132 Dec	158½ Jan	130 Feb 5	138½ Jan 19	7% preferred	100	132 132	131½ 132	*132 134	132¼ 132¼	*132 134	*133 135	190
49¼ May	64 Feb	53 Feb 26	61 Jan 12	Caterpillar Tractor	No par	59¼ 59¼	58½ 59½	58 59	59¼ 60	60 60⅛	60¼ 60½	3,900
17⅛ May	28⅞ Dec	22 Feb 13	28¼ Jan 2	Celanese Corp of Amer com	No par	25 25¼	25¼ 25½	25½ 26	26⅛ 27⅜	27 27½	26⅝ 27⅞	27,100
x97 Dec	108½ Jan	97 Feb 10	102 Jan 21	$4.75 1st preferred	No par	*97⅞ 98	98 98	98¼ 98¼	*97⅜ 99	*97¾ 98⅞	*98 99	300
130 Dec	156 Apr	123 Feb 11	137 Jan 2	7% 2nd preferred	100	125 125	124 124	124½ 125	125 125	125 125	125 125	230
19⅞ May	32⅝ Feb	22¾ Feb 28	27¼ Jan 5	Celotex Corp common	No par	25½ 25½	25¼ 25½	25¼ 25½	25¼ 25¾	25⅝ 26	25¾ 25⅞	7,900
19¾ Dec	21⅞ Feb	18⅝ Mar 13	20⅛ Jan 5	5% preferred	20	19⅞ 19⅞	*19½ 20	*19½ 20	19⅞ 19⅞	*19½ 19¾	19¼ 19¼	400
x17⅞ Dec	22⅛ Feb	17⅛ Mar 30	18⅞ Feb 7	Central Aguirre Sugar Co	No par	17¾ 17¾	x17⅜ 17⅝	17⅛ 17½	17⅛ 17⅛	17½ 17⅝	17½ 17½	2,500
7⅝ May	14⅛ Jan	6¾ Feb 28	8⅞ Jan 8	Central Foundry Co	1	8 8	7¾ 7¾	7¾ 7⅞	8 8	8 8	7¾ 7¾	2,800
7⅝ Dec	10½ Jan	7⅞ Jan 27	8⅜ Mar 3	Central Hudson G & E Corp	No par	8⅜ 8⅜	*8¼ 8¾	*8¼ 8⅜	*8¼ 8⅜	8¼ 8¼	8¼ 8⅜	500
100¼ Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4½% pfd	100	105¾ 105¾	*105 105¾	105¾ 106¼	107 107	106 106	*105½ 107	170
77½ Dec	96½ Apr	79 Feb 4	80 Jan 7	Central NY Pr Corp 3.40% pfd	100	*78 80	*78 80	*78 80	*78¾ 80¾	*78 80	*78 80	---
4½ May	12½ Jan	7½ Jan 6	12 Apr 1	‡Central RR of New Jersey	100	10¼ 10¾	10 10½	10 10⅜	10½ 11	10⅞ 12	10½ 11	5,900
11⅞ Dec	16¾ Oct	11 Mar 11	13¼ Apr 1	Central Violeta Sugar Co	9.50	12¼ 12⅝	*11⅞ 12⅜	*12¼ 12¾	12⅝ 12¾	12¾ 13¼	*12¼ 12¾	1,500
9¼ Dec	14¾ Feb	8⅛ Mar 19	10¾ Jan 5	Century Ribbon Mills	No par	8⅜ 8⅜	*8 8½	8⅛ 8⅛	*8⅛ 8½	8½ 8¾	8½ 8½	1,200
22⅛ Nov	35¼ Mar	22⅝ Feb 19	28½ Apr 1	Cerro de Pasco Copper	No par	*26 26½	26 26	26 26¼	26½ 27¾	27¼ 28½	28 28¼	12,000
11⅝ May	21¼ Jan	13⅛ Feb 10	17¼ Jan 9	Certain-teed Products	1	15¼ 15¼	15 15	14⅞ 15⅜	15¼ 15½	15¼ 15⅝	15 15	6,800
20½ May	30 Oct	24½ Feb 28	33 Jan 14	Chain Belt Co	No par	*26⅞ 27½	27½ 27½	27 27	26½ 27	*26½ 27½	*26½ 27½	800
19¼ May	27 Feb	17⅝ Feb 18	22 Jan 5	Champion Paper & Fib com	No par	*19 19½	19 19	19 19	19 19⅝	19⅝ 19¾	19¾ 20¾	6,500
100⅝ Dec	110¾ Jan	90 Feb 16	100¾ Jan 6	$4.50 preferred	No par	*93 94½	*93 94½	*93 94½	*93 94½	93½ 93½	94 94	30
10½ May	20⅛ Feb	9½ Mar 16	14½ Jan 5	Checker Cab Mfg	1.25	*12 12⅝	12 12	12⅛ 12½	12½ 13	12¾ 12¾	*12¼ 12¾	1,200
23 Jan	30½ Oct	25¼ Mar 16	28¾ Jan 9	Chesapeake Corp of Virginia	5	*27 27½	*26½ 27½	26½ 27	*26½ 27	*26½ 27	*26½ 27	400
40⅜ Dec	54¾ Jan	39½ Mar 18	45¼ Jan 9	Chesapeake & Ohio Ry common	25	41¼ 42¼	41 41⅜	41 41½	41½ 42⅜	42 42¾	41⅞ 42⅝	26,300
81½ Dec	102½ July	84¾ Jan 2	90 Jan 29	3½% convertible preferred	100	*88 91	*88 91	*88⅞ 91	*88⅞ 90	89 89	88⅞ 89	300
3½ Apr	7⅜ Feb	4 Feb 11	5⅝ Jan 14	Chic & East Ill RR Co com	No par	5 5⅛	*4¾ 5	4¾ 4¾	4⅞ 5	4⅞ 5	*4⅞ 5	1,600
5¾ May	12¾ Jan	7⅞ Feb 11	9¾ Mar 25	Class A	40	9½ 9⅝	9⅜ 9½	9¼ 9½	9½ 9¾	9½ 9¾	9⅜ 9½	3,000
6½ May	12½ Dec	9⅝ Feb 11	12⅜ Mar 27	Chicago Corp (The)	1	12¼ 12⅜	11⅝ 12	11¾ 12⅛	11⅝ 12⅛	11½ 11⅞	11⅝ 11⅞	23,700
4¼ May	8⅝ Feb	6 Jan 24	7⅝ Jan 14	Chicago Great West RR Co com	50	*7 7¼	*7 7¼	7 7	*7 7⅛	*7 7⅛	*7 7⅛	100
8⅜ May	15⅝ Feb	12 Jan 2	16⅜ Mar 31	5% preferred	50	15¾ 15¾	15¾ 15⅞	15¾ 16¼	16⅛ 16⅜	16 16⅜	15¾ 16	8,000
4¾ May	10½ Jan	7½ Jan 2	10½ Mar 31	Chic Ind & Louis Ry Co cl A	25	9¾ 10	9⅝ 9⅞	9⅝ 10⅛	10¼ 10½	10¼ 10⅜	10 10¼	10,000
2¾ Dec	6⅜ Feb	4¼ Mar 16	5⅞ Mar 31	Class B	No par	5½ 5½	5⅜ 5⅜	5½ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅝	5,400
6¾ May	14⅝ Feb	7⅜ Mar 16	9¾ Jan 5	Chic Milw St Paul & P vtc	No par	8⅝ 8¾	8⅜ 8½	8¼ 8½	8⅝ 9	8¾ 8⅞	8½ 8⅞	18,800
23¾ May	38⅞ Feb	31 Apr 2	36½ Mar 20	Series A preferred vtc	100	35⅜ 35⅞	x31⅛ 31½	31⅜ 31⅝	31⅝ 32⅛	31½ 31¾	31 31⅝	15,300
13½ Nov	27⅝ Feb	14¾ Mar 9	19⅝ Jan 12	Chicago & Northwest com	No par	16⅝ 16⅝	16 16¼	15¾ 16⅜	16⅜ 16⅝	16⅜ 16⅝	16 16⅛	6,200
33¼ Nov	53¾ Feb	35 Feb 11	40 Jan 9	5% preferred	100	37 37¼	36¼ 37½	36½ 37½	37 38½	37½ 38	37¼ 37⅞	4,300
20½ Jan	34⅜ Dec	28¼ Feb 11	33¼ Jan 2	Chicago Pneumat Tool com	No par	*31¾ 32	32 32⅜	32½ 32½	32⅝ 33¼	33 33⅛	32⅞ 33¼	4,500
51¼ May	56 July	49¾ Mar 20	54¾ Jan 22	$3 convertible preference	No par	50¾ 50¾	*50¾ 51¼	*50 52	50¾ 50¾	*51½ 52	52 52	300
—	—	25½ Feb 13	32¾ Feb 7	Chic Rock Is & Pac RR Co	No par	30 30½	30 30½	30⅜ 30⅝	30⅝ 31	30¼ 31¼	30¾ 32⅛	19,300
—	—	45⅝ Jan 22	59 Apr 2	Conv preferred series A	100	56 56¼	55¼ 56⅝	55¾ 56⅞	57⅞ 58¾	57½ 58½	58⅛ 59	6,600
10¾ Dec	15¾ Feb	11 Jan 5	12¼ Jan 12	Chicago Yellow Cab	No par	*11 12	*11 12	*11 11⅞	*11 11⅞	11⅞ 11⅞	*11½ 11⅞	100
15¼ Jan	21 Feb	14½ Feb 11	17¼ Jan 12	Chickasha Cotton Oil	10	16⅞ 16⅞	17 17	17 17	*16¼ 17	*16⅛ 16⅞	16⅞ 17	600
4⅛ Nov	7½ Mar	3¾ Feb 10	4¾ Jan 6	‡Childs Co	No par	*4 4⅛	4 4⅛	4 4	3⅞ 3⅞	3¾ 4⅜	4¼ 4⅝	10,900
—	—	x61 Apr 1	x61½ Apr 1	5½% preferred	100	— —	— —	— —	— —	x61 61½	61 61½	110
32 Dec	42⅞ Mar	31 Feb 18	35 Jan 21	Chile Copper Co	25	*33½ 35	*33½ 35½	*34 36	*33½ 36	*34 36	*34½ 36	---
56⅛ Sep	66⅞ Oct	52⅜ Feb 11	63⅞ Jan 2	Chrysler Corp	2.50	58⅞ 59	58¼ 58¾	58⅛ 59⅛	59⅛ 60⅜	59¼ 60	59⅛ 60¼	23,000
23 Nov	29⅝ Jan	23⅛ Feb 4	25⅞ Jan 2	Cincinnati Gas & Elec com	8.50	25¼ 25¼	25¼ 25¼	25 25⅜	25 25⅜	25 25¼	25 25¼	4,700
96 Dec	111 Feb	x94½ Mar 11	97⅝ Apr 2	4% preferred	100	*95 99⅛	*95 99⅛	*95 97⅝	*95⅛ 97⅝	*95⅛ 97⅝	97⅝ 97⅝	100
21⅛ May	28 Feb	20⅜ Mar 13	25 Mar 25	Cincinnati Milling Machine Co	10	24¾ 25	*24½ 24¾	24½ 24¾	24¾ 25	25 25	24½ 25	2,200
37½ May	48½ Jan	36½ Jan 26	40⅜ Mar 12	C I T Financial Corp	No par	38⅛ 38¼	37¾ 38	37⅝ 38	37½ 38¼	37¼ 38⅛	36⅝ 37¼	12,200
27¼ May	34¼ Nov	28⅞ Mar 9	32 Jan 7	City Ice & Fuel	No par	29¾ 29¾	29⅝ 29⅝	29¾ 30¼	30 30½	30½ 30½	30¼ 30½	2,400
8 May	11⅞ Feb	7½ Mar 9	10 Jan 2	City Investing Co common	5	*7½ 8¾	*7½ 8¾	9¼ 9¼	9⅜ 9½	*9 9¾	9¾ 9⅞	700
78 Dec	94 Mar	78 Jan 6	80 Jan 9	5½% preferred	100	*76 81½	*75⅝ 81½	*75⅝ 81½	*75⅝ 81½	*76½ 81½	*78 81½	---
12⅝ May	20⅜ Feb	15⅛ Jan 6	19¼ Jan 31	City Stores	5	17 17⅞	*17¾ 17⅞	17¾ 18	18 18	x17¼ 18	18⅛ 18¼	3,200
23 May	34½ Nov	27¾ Mar 18	33¼ Jan 10	Clark Equipment Co	20	30⅛ 30⅛	*30 31	*29⅞ 30½	30½ 31¼	31⅜ 31⅜	31 31	1,000
—	—	—	—	C C C & St Louis Ry Co com	100	*169 190	*169 190	*169 190	*169 190	*169 190	*169 190	---
85 Jun	95 Jan	80 Jan 29	85 Jan 24	5% non-cum preferred	100	*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	---
34⅛ Nov	43¾ Jun	34½ Feb 10	38⅝ Apr 2	Cleve Elec Illuminating com	No par	38 38	37⅞ 38⅛	38 38¼	37⅞ 38⅜	38⅜ 38½	38 38⅝	8,100
107 Dec	115½ Feb	105½ Jan 6	109½ Feb 2	$4.50 preferred	No par	108¾ 108¾	108¾ 108¾	*108¾ 109	108½ 109	*108½ 109	*108½ 109	170
27¼ Jun	35⅞ July	26¾ Mar 16	32 Apr 2	Clev Graph Bronze Co com	1	29⅜ 29⅜	29⅞ 29⅞	29¾ 30⅜	30½ 31¾	31½ 31¾	31⅝ 32	2,700
106 Nov	109 Mar	107 Jan 5	108¼ Feb 9	5% preferred	100	*106½ 107½	107½ 107½	107½ 107½	*106½ 108¼	*106½ 108¼	*106½ 108¼	90
71 Dec	101 Jan	72 Jan 2	74 Feb 10	Cleve & Pitts RR Co 7% gtd	50	*73 75	73 73	*73 75	*73 74¾	*73 75	*73 75	30
42½ Dec	57 Feb	42½ Jan 14	46 Mar 22	Special gtd 4% stock	50	*45 47	*44 47	*44 47	*44 46	*44 46	*44 46	---
14½ Dec	24⅞ Feb	14½ Mar 15	18⅝ Mar 22	Climax Molybdenum	No par	17⅜ 17¾	17⅝ 17⅞	17¾ 18¼	17⅞ 18⅜	17⅞ 18⅜	18 18¼	13,400
32 May	39¾ Mar	26 Apr 1	35¼ Jan 3	Clinton Industries Inc	1	*29 30	*29 29⅞	28¾ 29	28 28	26 28	26¼ 27	1,900
—	—	7⅛ Mar 9	10⅝ Jan 5	Clopay Corp	1	*8 8⅛	8 8	7⅞ 8	8 8	8 8⅛	*8⅛ 8¼	1,900
34 Dec	48½ Mar	30½ Mar 16	36⅜ Jan 8	Cluett Peabody & Co com	No par	31¾ 32	31¾ 32¼	32¼ 32¾	32¾ 33	32 33½	33½ 33⅝	3,900
140 Dec	154 Feb	137 Feb 10	142½ Jan 16	7% preferred	100	*138 139½	*139¼ 139½	*138 139¼	*138 139½	139½ 139½	140 140	50
89 Dec	91½ Dec	81⅝ Mar 18	91⅜ Jan 9	4% cum 2nd pfd	100	83½ 83½	83½ 83½	*83½ 84½	*83½ 85	85 85	85½ 85½	400

Range for Previous Year 1947 Lowest $ per share	Highest $ per share	Range since Jan. 1 Lowest $ per share	Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27 $ per share	Monday Mar. 29 $ per share	Tuesday Mar. 30 $ per share	Wednesday Mar. 31 $ per share	Thursday Apr. 1 $ per share	Friday Apr. 2 $ per share	Sales for the Week Shares
141 May	191¼ Nov	153 Feb 11	183 Jan 2	Coca-Cola Co (The) common	No par	160 160	*156 159½	159½ 160	162 162	*160 163	161½ 161½	600
x61½ Jun	65½ Jan	61½ Mar 25	63½ Feb 2	Class A	No par	*61 62¼	61½ 61½	*61½ 62	61½ 61½	61½ 62	62 62	240
1140 May	1155 May	—	—	Coca-Cola Internat Corp	No par	*1150 —	*1150 —	*1150 —	*1150 —	*1,150 —	*1,150 —	---
33 May	56 Jan	37¾ Feb 11	45¾ Jan 2	Colgate-Palmolive-Peet com	No par	43 43¼	43¼ 43½	43⅛ 44½	43½ 44½	44 44⅜	43½ 44	4,200
87 Dec	105½ July	88⅛ Feb 9	94 Jan 7	$3.50 preferred	No par	*89½ 90	89½ 89½	90 90	90 92½	94 94	94 94	160
23½ Dec	46 Feb	19¾ Mar 17	25 Jan 2	Collins & Aikman	No par	21¾ 21¾	21½ 21½	21½ 21⅞	21⅞ 22¼	21¾ 22⅛	21¾ 21⅞	4,200
18 Aug	22⅜ Oct	16 Feb 11	20½ Mar 31	Colonial Mills Inc	5	*18½ 19	19 19⅝	19⅝ 20	19⅜ 20¼	20 20⅜	19⅞ 19⅞	7,300
12 May	18 Oct	12¾ Feb 11	15¾ Jan 2	Colo Fuel & Iron Corp com	No par	14½ 14½	14 14¼	14⅛ 14¼	14⅝ 15	14⅝ 15	14⅝ 15	4,100
16⅛ May	20¼ Feb	16 Feb 11	18 Jan 7	5% cum conv preferred	20	*17 17¾	17 17	17 17½	17⅛ 17⅜	17⅛ 17½	17⅜ 17½	2,700
8 May	17¼ Feb	11 Feb 11	15¾ Jan 9	Colorado & Southern Ry com	100	*13⅛ 13⅞	12½ 13⅛	12½ 13	13 13½	13½ 13¾	13½ 13½	920
9½ May	17¼ Feb	12½ Feb 13	17½ Jan 9	4% non-cum 1st preferred	100	*14 14½	14¼ 14¼	13⅝ 14	14⅛ 14¾	*14 14½	*14 14½	310
8 May	16⅛ Feb	12 Feb 11	16¼ Jan 9	4% non-cum 2nd preferred	100	*13 13¾	*12¾ 13⅜	*12½ 13⅜	13¾ 13¾	13¾ 13¾	*13 13⅞	200
21¾ Dec	32⅝ Jan	22¾ Feb 20	26⅞ Apr 1	Columbia Broad Sys Inc cl A	2.50	*25⅛ 25⅜	25½ 25½	25¾ 26	25¾ 26½	26½ 26⅞	26½ 26⅞	2,800
21¾ Nov	32½ Jan	22⅛ Feb 11	26½ Apr 1	Class B	2.50	24⅝ 24⅝	24¾ 24¾	25 25	25¼ 25½	26 26½	26¼ 26¼	2,300
10 Apr	12¾ Oct	10¼ Feb 13	12 Mar 29	Columbia Gas & Electric	No par	11¾ 11⅞	11¾ 12	11⅞ 12	11⅞ 12	11⅞ 12	11⅞ 12	30,800
11⅝ Dec	22½ Feb	10 Feb 11	13 Mar 31	Columbia Pictures common	No par	*11⅝ 12	*11⅝ 12	11⅞ 12	12⅛ 13	12⅝ 13	12½ 12⅝	3,400
63 Dec	86 Mar	64 Feb 19	66⅞ Jan 6	$4.25 cum preferred w w	No par	*62 67¼	*62 67	*62 67	*63 68	*62 70	*63 68	---
30⅜ May	39¾ Aug	28⅞ Feb 27	35⅛ Jan 7	Columbian Carbon Co	No par	33¼ 33¼	33 33	33½ 33½	32⅞ 32⅞	33¼ 33¾	33 33⅛	1,100
36 Dec	50 Feb	35½ Feb 5	39⅞ Mar 31	Columbus & Southern Ohio Elec	10	39¼ 39¼	*39 39⅜	39⅜ 39½	39¾ 39⅞	39½ 39½	39¾ 39¾	1,100
36 May	48½ Oct	36⅜ Jan 23	42 Mar 20	Commercial Credit common	10	41 41	40⅝ 40⅞	40 40½	40½ 41	40⅜ 41	41 41⅜	4,800
87 Dec	115½ Feb	90 Jan 2	96¼ Mar 23	$3.60 preferred	100	*94 95	93½ 94	93½ 94	*93 93¾	92 92½	91½ 92	790
20⅛ May	26¾ July	20 Feb 13	24¾ Mar 31	Commercial Solvents	No par	23¾ 23¾	23⅜ 23¾	23½ 24	24 24¾	24⅜ 24¾	24¼ 24½	10,200
2¼ May	4 Jan	2¼ Feb 10	2¾ Jan 5	Commonw'th & South com	No par	2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	65,800
94 Dec	123¾ Jan	96¾ Jan 2	103 Mar 8	$6 preferred series	No par	100⅝ 100⅝	100½ 100½	100½ 100⅞	100½ 101½	101¼ 101¼	100¾ 101	1,100
25⅝ Nov	33⅝ Jan	25¾ Feb 14	x28⅝ Jan 8	Commonwealth Edison Co	25	27⅛ 27¼	27⅛ 27½	27⅜ 28	x27⅛ 27⅞	26¾ 27¼	26⅝ 27⅛	13,600
8½ May	14⅞ Jan	8½ Feb 11	11 Jan 2	Conde Nast Publishing Inc	No par	9⅜ 9½	9¼ 9¼	9½ 9½	9½ 9½	9⅜ 9⅝	9¾ 9¾	2,100
23½ May	33¼ Nov	28¾ Feb 10	34½ Apr 1	Congoleum-Nairn Inc	No par	32½ 32¾	32½ 32¾	32½ 33	33⅛ 34	33¾ 34½	33¾ 34½	3,500
30 Apr	35½ Feb	29 Mar 17	31¾ Apr 1	Consolidated Cigar	No par	*29¾ 30¼	*29¼ 30½	30¾ 30¾	31 31	31½ 31⅝	*30¾ 31¾	400
4⅞ May	7 Feb	4½ Feb 11	6 Mar 20	Consolidated Coppermines Corp	5	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅞	5¾ 5⅞	5¾ 6	5⅞ 5⅞	9,600
21 Nov	29½ Feb	21 Mar 5	23¼ Jan 5	Consol Edison of N Y com	No par	22⅛ 22¼	22 22⅛	22 22¼	22⅛ 22⅜	22¼ 22½	22¼ 22⅜	10,900
104½ Nov	108¼ Mar	103⅜ Feb 10	105 Feb 18	$5 preferred	No par	104¼ 104¼	104¼ 104⅜	104⅜ 104½	104½ 104½	104⅞ 104⅞	104⅝ 104⅝	1,300
11⅝ May	20½ Feb	11⅞ Mar 16	17⅛ Jan 6	Consolidated Grocers Corp	1.33⅓	*13¼ 13¾	13¼ 13⅝	13¼ 13¼	13¼ 13½	13¼ 13½	13⅜ 13⅜	1,700
10¾ Dec	15½ Feb	9⅛ Mar 31	11 Jan 2	Consolidated Laundries Corp	5	*9⅜ 9½	9¼ 9⅜	9¼ 9¼	9⅛ 9¼	*9⅛ 9¼	9⅛ 9⅛	900
40¼ May	54½ Jan	43⅜ Mar 18	51 Jan 2	Consolidated Natural Gas	15	47 47¼	47⅛ 47⅜	47⅜ 48	47¾ 49¼	49¾ 50	49 50	5,000
17 May	30 Jan	19⅛ Feb 11	25⅛ Jan 19	Consol RR of Cuba 6% pfd	100	22⅛ 22⅛	*21¾ 22	21¾ 22⅛	22 22½	22 22	22¼ 23	3,400
12⅛ May	19⅜ Feb	11 Feb 24	14 Jan 15	Consolidated Retail Stores Inc	1	*11¾ 11⅞	11⅝ 11¾	11¾ 11¾	11⅞ 11⅞	11¾ 11⅞	11¾ 12	2,000
—	—	12⅛ Mar 31	13 Mar 31	Consolidated Textile Co Inc	10c	— —	12¼ 12⅜	12¼ 12¼	12⅛ 13	12¼ 12⅞	12½ 12½	2,200
10½ July	17⅞ Mar	12 Feb 20	16⅜ Mar 20	Consolidated Vultee Aircraft	1	15¾ 15⅞	16 16¼	16 16¼	16 16¼	15⅝ 16⅛	15¼ 15¾	27,500
30 Dec	38⅜ Feb	32¼ Feb 27	35¼ Jan 16	Consumers Power Co com	No par	33¾ 34	*33½ 33¾	33¾ 34	34¼ 34¼	33⅝ 34	33⅝ 33⅝	2,400
99½ Dec	114½ Feb	100¾ Jan 2	105 Jan 12	$4.50 preferred	No par	102⅜ 102½	101⅞ 102⅝	102 102¼	102⅛ 102¼	102 102½	102 102¾	1,310
32¼ May	48 Feb	35½ Feb 11	42½ Jan 5	Container Corp of America com	20	39½ 39⅝	*39 39½	39½ 39½	39½ 40	40 40¾	40⅝ 40¾	2,300
94¼ Dec	104½ July	94¼ Feb 10	98 Jan 14	4% cumulative preferred	100	*93¼ 96¼	*93½ 97¼	96¼ 96¼	*95½ 97½	*96¼ 97½	97½ 97½	110
11⅝ Dec	20⅜ Feb	10¾ Mar 17	13⅛ Jan 17	Continental Baking Co com	No par	*11¾ 12	11¾ 12	*11¾ 11⅞	11¾ 11⅞	11⅞ 11⅞	11¾ 11⅞	1,800
94 Dec	106½ Apr	84¼ Mar 23	90 Jan 14	$5.50 preferred	No par	*83⅞ 85	*93¼ 95¼	84⅜ 84⅜	85¼ 85¼	*84½ 85½	*84½ 85½	200
30⅛ Dec	44⅝ Feb	30¾ Feb 5	35¼ Mar 23	Continental Can Inc common	20	34⅛ 34½	33¼ 34¾	34¼ 35	34¾ 35⅛	34¾ 35⅛	34⅞ 35⅛	9,300
95 Dec	110¾ July	93 Mar 3	98 Jan 7	$3.75 preferred	No par	94½ 94½	*84⅜ 85	*93¼ 95¼	*94 95¼	*95 96	*95 96	100
9 May	13¼ Feb	10 Feb 10	11⅞ Jan 10	Continental Diamond Fibre	5	10¾ 10¾	*10¾ 11	*10¾ 10¾	10⅞ 11	11 11¼	11¼ 11⅜	3,500
44 May	55½ Dec	48½ Mar 17	55 Jan 2	Continental Insurance	10	51½ 51½	51½ 51⅞	52 52	51¾ 53½	53 53	53¾ 54	1,900
6⅝ May	12⅝ Feb	6 Feb 27	8¼ Jan 5	Continental Motors	1	7¼ 7⅜	7⅛ 7¼	7¼ 7½	7⅜ 7⅝	7⅜ 7⅝	7¼ 7½	27,200
35 Apr	55⅞ Dec	46¾ Feb 11	57½ Mar 31	Continental Oil of Delaware	5	54 54½	54⅛ 54⅞	54¾ 55⅜	55⅜ 57½	56¾ 57⅜	56¾ 57¼	18,600
14⅛ May	19 Feb	14 Mar 16	17 Jan 10	Continental Steel Corp	14	*15 15⅜	15 15	15⅛ 15¼	*15½ 16	16 16	15⅞ 15⅞	1,000
12½ Apr	27½ Oct	19½ Mar 9	26 Apr 1	Cooper-Bessemer Corp com	No par	23½ 24¼	24⅛ 24½	23¾ 24½	24⅛ 25⅝	24⅞ 26	25¼ 25⅝	7,200
43 May	55 Dec	x49¾ Mar 17	53 Jan 6	$3 prior preferred	No par	*50⅛ 50½	*50⅛ 50¾	*50⅛ 50¾	50¾ 50¾	50⅛ 50⅛	50¼ 50¼	60

For footnotes see page 24.

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
12⅞ Jun	17⅜ Oct	13 Feb 11	17⅛ Jan 13	Copperweld Steel Co common	5	13⅞ 13⅞	14 14	14 14¼	14⅛ 14½	14¼ 14⅝	14½ 15	11,500
44 Dec	55 Feb	42½ Mar 24	47 Jan 14	Convertible pref 5% series	50	44 44	44 44	44 44	*43½ 45½	*43½ 45½	*43½ 45½	60
12⅛ May	20⅞ Feb	10¼ Feb 11	13¼ Jan 2	Cornell Dubilier Electric Corp	1	*11½ 11⅝	11½ 11⅝	11¾ 11¾	11⅞ 12⅛	12¼ 12¼	12¼ 12¼	1,700
51¾ Dec	61 Jan	50 Feb 13	54¼ Jan 2	Corn Exchange Bank & Tr Co	20	52 53	52¾ 52¾	51½ 52	51¾ 52	52 52	51¾ 51¾	470
18½ Dec	32⅜ Feb	18⅛ Feb 5	21 Mar 22	Corning Glass Works common	5	20½ 20½	20½ 20½	20½ 20½	20⅜ 20⅝	20½ 20½	19¾ 20½	1,700
88½ Dec	105¾ Feb	92 Feb 9	94 Mar 1	3½% preferred	100	*92 92⅞	*92 92⅞	*92 92⅞	*92 92⅜	92 92	92 92	110
88 Dec	105¾ Jun	92 Jan 12	97 Mar 9	Cum pfd 3½% ser of 1947	100	*94½ 96	*94½ 96	*94½ 96	*94½ 96	*94½ 96	*94 96	---
61⅝ Sep	75⅜ Jan	61⅛ Feb 5	66¾ Mar 24	Corn Products Refining com	25	66½ 66¾	66 66½	x66 66½	65¾ 66½	65¾ 66¼	65¾ 65¾	3,600
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	175½ 175½	174¼ 175½	*173 174	173 173	*173½ 174	173⅜ 173⅜	290
4¾ Dec	8¼ Jan	4 Mar 16	5¼ Jan 2	Coty Inc	1	4⅝ 4⅝	4⅜ 4⅝	4⅜ 4⅜	4½ 4½	4⅝ 4⅝	4¾ 4¾	1,300
2¾ Dec	4⅜ Jan	2½ Mar 17	3⅜ Feb 2	Coty International Corp	1	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2¾ 2¾	2⅝ 2¾	1,400
26¼ May	40½ Feb	29 Feb 13	34⅛ Jan 9	Crane Co common	25	31¾ 32¼	32⅛ 32½	32⅛ 32¾	32⅝ 32¾	32½ 32¾	32½ 32¾	5,500
97 Dec	107 Mar	95 Feb 11	97⅞ Jan 27	3¾% preferred	100	*93½ 98½	*93 96⅛	*93½ 96⅛	*94 95½	*94 98½	*94 97⅞	---
11½ Dec	16 Oct	9⅞ Mar 9	13 Jan 15	Creameries of America	1	10¼ 10⅜	10¼ 10⅜	10 10¼	10⅛ 10¼	10¼ 10¼	10¼ 10⅝	2,000
22½ Dec	30 Jan	x21 Mar 18	23⅞ Feb 9	Cream of Wheat Corp (The)	2	*22⅜ 22⅝	22⅝ 22⅝	22¾ 22¾	23 23	22 22½	*22⅜ 23	2,700
--- ---	--- ---	17⅝ Feb 11	21⅞ Apr 1	Crown Cork & Seal new com	2.50	19⅞ 19⅞	19⅞ 19⅞	19⅞ 21	21¼ 21¾	21½ 21⅞	20½ 21¼	6,300
41 Dec	52⅝ Mar	42 Jan 2	46½ Mar 6	$2 preferred	No par	44 44	43¼ 43¼	43¼ 43¼	43 43	*42½ 44	42½ 42½	500
25 Apr	34⅛ Oct	26¾ Mar 16	34⅛ Jan 5	Crown Zellerbach Corp com	5	29 29	29 29⅛	29⅛ 29¼	29⅛ 29¼	29 29¼	29¼ 29⅜	4,100
98 Dec	108⅜ Feb	91½ Feb 24	98⅛ Jan 2	$4.20 preferred	No par	*96¼ 98	*95¾ 98	*95½ 97	97 97½	*96 98	97⅛ 97¼	60
105½ May	130⅛ Oct	102½ Feb 18	127¼ Jan 5	$4 2nd preferred	No par	109⅜ 109⅜	*109 109½	*108¾ 109½	109 109½	109½ 109½	109⅛ 109½	130
22½ May	37¼ Feb	22 Feb 10	25⅞ Apr 1	Crucible Steel of Amer com	No par	24⅝ 24⅞	24½ 24½	25 25⅛	25 25½	24⅝ 25⅞	25¼ 25½	6,800
66 Dec	96 Jan	66½ Mar 17	74 Apr 2	5% conv preferred	100	70⅜ 70⅜	69½ 69½	70 70	71½ 71½	72 72	74 74	600
22 May	34¾ Oct	26¾ Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	30 30	*28½ 30	*28½ 30	28⅛ 28½	*28½ 29	*28½ 29	40
13⅞ May	21⅛ Jan	12⅜ Feb 11	14¾ Jan 2	Cuban-American Sugar common	10	*13¼ 13½	*13¼ 13½	*13⅛ 13½	13½ 13⅞	13⅜ 14⅜	13⅞ 14	3,100
165 Jan	165 Jan	160 Feb 5	160 Feb 5	7% preferred	100	*155 177	*155 177	*155 177	*155 177	*155 177	*155 177	---
12½ Dec	17¾ Sep	10½ Mar 9	13¼ Jan 5	Cudahy Packing Co common	10	*11⅝ 12	12 12	12 12¼	x12¼ 12¼	12¼ 12⅜	12 12⅜	2,800
82⅞ Dec	101 Mar	81½ Jan 13	86 Mar 27	4½% preferred	100	86 86	*84½ 86	84¼ 84¼	*83 88	*83 88	*84 88	100
x16 Dec	19⅞ Feb	15⅛ Feb 13	17⅛ Jan 9	Cuneo Press Inc	5	*15⅜ 15¾	*15½ 15¾	*15½ 15¾	15¾ 16⅜	16 16	16 16¼	700
24½ Oct	27½ Nov	18½ Feb 27	24½ Jan 13	Cunningham Drug Stores Inc	2.50	*20 23	*19¾ 23	20 20	21 21	x21¼ 21¼	*21 22	300
6¾ May	12¼ Feb	7 Feb 11	9 Jan 2	Curtis Pub Co (The) com	No par	8⅛ 8¼	8 8¼	7⅞ 8¼	8⅜ 8½	8⅜ 9	8⅝ 8⅞	21,500
113⅛ Jan	147 Dec	122¾ Feb 17	139 Jan 2	$7 preferred	No par	132 132½	*130 135	*130 134	134 135	137 139	137 137	320
56 Jun	70 Mar	48 Mar 11	59 Jan 9	Prior preferred	No par	*52 55	52 52	*51 55	*52¼ 55	52 52	54 54	400
4⅛ May	6⅝ Feb	4⅜ Feb 11	6⅞ Mar 22	Curtiss-Wright common	1	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	6¼ 6½	6⅜ 6½	6⅜ 6½	43,100
12⅞ May	21½ Dec	18¾ Feb 13	24⅛ Mar 31	Class A	1	23¼ 23½	23½ 23⅞	23¼ 23¾	23¾ 24⅛	x23¼ 23¾	23¼ 23⅝	5,900
129 Feb	132 Apr	133 Jan 27	133 Jan 27	Cushman's Sons Inc 7% pfd	100	*130 137	*130 137	*130 137	*130 137	*130 137	*130 137	---
18½ May	30½ Feb	21¼ Mar 16	27⅝ Jan 5	Cutler-Hammer Inc	No par	24½ 24½	25⅝ 25⅝	24¾ 25	25 25⅝	25½ 26	26 26¼	3,200
				D								
19½ Aug	26¾ Sep	20 Mar 16	23 Jan 2	Dana Corp common	1	22½ 22⅞	22½ 22½	22⅜ 22⅜	22½ 22⅞	x22⅝ 22⅝	22¼ 22⅜	3,600
90¼ Nov	97 Sep	87¼ Mar 4	93 Jan 22	Cum pfd 3¾% series A	100	*90 91¼	*90 91¼	*90 91¼	*90 91¼	*90 91¼	*90½ 91¼	---
14¾ May	23⅜ Oct	13½ Mar 9	20¾ Jan 2	Davega Stores Corp common	2.50	*14 14¾	*14¼ 14¾	*14¼ 14¾	14¼ 14¼	14½ 14½	*14½ 15¼	300
--- ---	--- ---	15 Feb 25	17⅞ Jan 6	5% preferred	20	*16 17⅛	*16⅛ 17⅛	17⅛ 17⅛	*16½ 17½	*16½ 17½	*16½ 17½	100
16¼ Jan	24¾ Oct	18⅛ Feb 14	22⅝ Jan 9	Davison Chemical Corp (The)	1	20 20	20 20⅛	20 20¼	20½ 21	21 21¼	20½ 20½	2,500
24 Dec	35¼ Jan	24⅜ Feb 25	29½ Mar 23	Dayton Pwr & Light common	7	29 29¼	28½ 29	28⅜ 29	29 29¼	29 29⅛	28½ 29	4,100
82¾ Dec	101¾ July	84 Jan 2	91 Mar 16	Preferred 3.75% series A	100	*89½ 91½	90 90	*89 91½	*90 91½	*90⅛ 91½	*90⅛ 91¼	40
84 Dec	101½ July	85 Jan 5	90 Jan 13	Preferred 3.75% series B	100	*86½ 88¾	88½ 88½	*88½ 89¼	*88½ 89¼	88½ 88½	88 88	50
12¾ Sep	23½ Feb	12⅝ Mar 9	15⅝ Jan 5	Dayton Rubber Co	50c	*14 14½	14¼ 14¼	14¼ 14¼	14¼ 14½	14⅛ 14⅜	14⅜ 14½	1,900
11 Sep	20⅜ Feb	10 Feb 13	13¾ Jan 9	Decca Records Inc	50c	11⅜ 11⅜	*11¼ 11½	11¼ 11¾	11⅞ 12¼	11¾ 12⅜	12 12⅛	4,700
33 Aug	45⅞ Oct	30 Feb 20	41 Jan 8	Deep Rock Oil Corp	1	*32¾ 33¾	33¾ 33¾	*33½ 33¾	34 34⅝	34⅛ 34⅝	34¼ 34½	1,200
31 May	46⅜ Oct	35⅛ Mar 16	46⅛ Jan 2	Deere & Co common	No par	39⅜ 39⅝	39½ 40	39⅝ 40½	40¾ 41⅜	41 41¼	40¾ 40⅞	7,700
29½ Dec	38¼ Feb	29¼ Feb 5	33 Mar 22	7% preferred	20	*31½ 32½	31½ 31½	31½ 31½	31½ 31½	*31¼ 32	32 32	400
32⅜ May	45¼ Mar	38¼ Jan 20	43 Mar 31	Delaware & Hudson	100	41 41	40½ 40⅞	40¾ 41	41 43	42⅜ 42½	42½ 42½	5,200
5⅞ May	10⅝ Feb	7⅜ Feb 11	10 Jan 9	Delaware Lack & Western	50	8⅝ 8⅝	8⅜ 8½	8⅜ 8⅝	8⅞ 9	8½ 9	8½ 8¾	9,300
				Denver & Rio Grande West RR								
6¾ May	19⅜ Dec	14¾ Feb 11	25⅛ Mar 31	Escrow ctfs for com	100	23 23⅜	22¾ 23¼	23 24½	24½ 25⅛	23⅛ 24⅛	23¼ 23⅞	12,400
25¾ May	44⅛ Dec	32¼ Mar 16	41¾ Mar 1	Escrow ctfs for pfd	100	40 40½	39¼ 40	39 40⅛	40⅜ 41¼	40½ 41⅜	39⅞ 40¾	6,900
20⅞ Dec	27½ Mar	20⅛ Feb 13	21½ Jan 10	Detroit Edison	20	20¼ 20⅜	20⅛ 20⅜	20¼ 20⅜	20¼ 20½	20⅜ 20½	20¼ 20⅜	5,300
59 Aug	62½ Oct	58 Jan 6	60½ Jan 9	Detroit Hillsdale & S W RR Co	100	*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	---
10½ May	13⅜ July	10⅛ Feb 11	12½ Jan 2	Detroit Steel Corp	1	11¼ 11¼	11 11¼	11 11¼	11¼ 11½	11½ 11⅝	11⅝ 12	5,500
17½ Jan	26¾ Oct	22⅛ Mar 18	25 Jan 6	De Vilbiss Co	5	*22½ 23¼	22½ 22½	*22⅝ 23	*22⅝ 23¼	*22½ 23¼	23 23½	300
16 Oct	22 Jan	12½ Mar 30	16⅝ Jan 10	Devoe & Raynolds class A	12.50	*15¼ 15⅞	*15¾ 15⅞	12½ 14	13¼ 13¼	14 14	13¾ 13¾	2,000
20⅞ May	31⅞ Feb	22½ Feb 21	26 Jan 2	Diamond Match common	No par	24¾ 24¾	25 25	24¼ 24¼	24¾ 24¾	*24¼ 25½	24½ 25	900
35½ Apr	47 Jan	35⅞ Mar 12	42 Jan 9	6% partic preferred	25	38 38	38 38	39 40	40 40	40 40¼	*39 40	1,300
42½ Nov	50 Jan	38 Feb 13	44 Jan 15	Diamond T Motor Car Co	2	*40½ 41½	41¾ 41¾	41¼ 41¼	42 42	41⅞ 42½	*41½ 42½	1,100
17¼ Dec	24⅞ Feb	16 Feb 11	19 Feb 2	Distill Corp-Seagrams Ltd	2	*17¾ 18¼	*17¾ 18¼	18⅛ 18⅛	*18 18¼	17¾ 18	*17⅝ 17¾	800
11¼ May	18¼ Jan	13 Mar 17	16⅞ Mar 22	Divco Corp	1	*15¾ 15⅞	15¾ 16⅛	16 16⅝	16¼ 16⅜	16¼ 16½	16 16⅜	17,500
15¼ Dec	19½ Oct	14⅜ Mar 12	17¼ Jan 5	Dixie Cup Co common	No par	*14¾ 14⅞	*14¾ 14⅞	14⅞ 14⅞	*14¾ 15	14⅞ 14⅞	14⅞ 14⅞	300
25 May	40½ Sep	29½ Feb 16	38 Jan 2	Class A	No par	35 35	34 35	34¾ 34¾	34½ 35¾	35 35	35 35	1,800
49 May	55¼ Oct	47½ Mar 5	53½ Jan 8	Dr. Pepper Co	No par	*49¼ 50¾	50 50½	*49½ 50½	49½ 49½	50½ 51	51 51	430
19⅛ Dec	34 Feb	x17½ Feb 16	23 Jan 5	Doehler-Jarvis Corp	5	*17⅞ 18	17⅞ 17⅞	*17¾ 17⅞	17⅞ 18	18 18⅜	18⅜ 18⅜	900
28¾ May	39½ Oct	29 Feb 13	37⅝ Jan 5	Dome Mines Ltd	No par	34½ 34½	34½ 35	34½ 35	35 35¼	35½ 35¾	35½ 36	3,000
16¼ May	21½ Jun	15¾ Jan 23	19 Feb 24	Douglas Aircraft	No par	16½ 16¾	16⅜ 16½	16⅛ 16⅜	16⅛ 16⅜	16½ 16⅞	16¾ 16⅞	7,500
45¼ May	76 Jan	47½ Jan 2	63⅞ Mar 24	Dow Chemical Co common	15	62¾ 62¾	62¼ 62½	62⅜ 62½	62½ 63	61 62½	61½ 62	3,900
36⅛ Sep	42⅜ July	32⅞ Feb 20	40⅜ Mar 23	$4 preferred series A	No par	39 39	38½ 39	x38½ 39¼	39¼ 39⅞	39½ 40⅜	39½ 40⅛	10,100
98⅞ Dec	114½ Feb	97 Feb 6	101 Mar 31	$3.25 2nd preferred	No par	*100 100½	100⅜ 100⅜	x100½ 100½	100½ 101	*100½ 101⅜	*100½ 101⅜	400
91½ Dec	104¼ Oct	90 Feb 13	99⅞ Apr 2	Dresser Industries common	50c	*99½ 100	*99½ 100	x99½ 99½	99⅛ 99⅛	98⅝ 99	99 99⅞	1,300
14 May	23 Dec	21 Jan 6	26¼ Mar 31	3¾% conv preferred	100	25⅝ 25¾	25¼ 25¾	25¼ 25⅞	25⅝ 26¼	25⅝ 26⅛	25 25¾	10,100
80 Dec	98⅛ Feb	83 Jan 2	88¾ Mar 30	Dunhill International	1	88 88	*88 88¾	88¾ 88¾	*88½ 92	*88½ 92½	*88½ 92½	300
10½ May	19 Feb	12½ Feb 11	17 Mar 31	Duplan Corp	No par	14 16	15 15	15 15	16½ 17	16 16⅜	16 16	1,100
14⅝ Nov	17⅝ Nov	12½ Mar 11	16⅛ Jan 5	Du Pont de Nem (E I) & Co com	20	*13½ 14	*13¼ 14	*13 13½	13½ 13⅝	*13¼ 13¾	*13¼ 13¾	300
173 May	197 July	164 Mar 18	187½ Jan 2	Preferred $4.50 series	No par	172⅝ 173¼	172 172¾	172 172¾	173 175	174¼ 175½	174 175	7,800
115¼ Dec	129¼ Aug	113⅞ Jan 28	120 Jan 6	Preferred $3.50 series	No par	117¾ 117¾	117½ 117½	117⅞ 118	118 118	118 118	117⅝ 117⅝	1,000
92¾ Dec	107¼ Sep	94 Feb 11	97⅞ Jan 20	Duquesne Light 5% 1st pfd	100	96¼ 96¼	96¼ 96½	96½ 96½	*96½ 96¾	96¾ 96¾	96⅝ 96⅞	700
110⅜ Sep	115½ Jun	113 Jan 2	115 Jan 13	D W G Cigar Corp		*113½ 114½	114¼ 114½	113½ 113½	113¾ 113¾	*113 114½	*113⅛ 114½	160
14 Dec	19⅞ Mar	13 Mar 15	15⅝ Jan 2			*13¼ 13¾	*13¼ 13¾	*13½ 13¾	*13½ 13¾	13½ 13½	13½ 13½	200
				E								
19⅝ Jan	25¾ Aug	19⅝ Feb 27	23¾ Apr 1	Eagle-Picher Co	10	22¾ 22¾	22⅜ 23	22⅝ 23	23⅛ 23½	23¼ 23¾	23⅝ 23¾	5,500
16 Nov	24¼ Apr	16⅛ Feb 11	20 Apr 2	Eastern Airlines Inc	1	18¾ 18¾	18⅝ 19½	19⅛ 19⅝	19½ 19⅞	19⅝ 19⅞	19⅝ 20	21,800
14¼ Dec	51 Jan	16¾ Mar 16	22¾ Jan 8	Eastern Stainless Steel Corp	5	18⅞ 18⅞	18¼ 18⅜	18¼ 18¾	18⅞ 19¼	18¾ 19¾	18⅞ 19¼	6,000
42½ May	48⅞ July	38⅛ Feb 10	44¾ Jan 2	Eastman Kodak Co common	10	42½ 42½	41⅝ 42½	42 43½	43¼ 43¾	43⅛ 43⅞	43¼ 43⅞	14,900
163 Dec	198½ Oct	162½ Jan 12	174 Apr 2	6% cumulative preferred	100	169 170	*169 172	171 171	172 172	*171 174½	174 174	90
42¾ May	57¾ Dec	47¼ Feb 28	57½ Mar 31	Eaton Manufacturing Co	4	*52⅞ 54½	53¾ 54¼	54¼ 55	55¾ 57½	56½ 56½	56⅛ 56½	2,700
18⅝ Dec	25½ Feb	17¼ Feb 13	19¼ Jan 12	Edison Bros Stores Inc common	1	17⅞ 17⅞	*17¾ 18	17⅞ 17⅞	18 18	18 18¼	18 18¼	1,700
88 Dec	109 Feb	82 Mar 8	91½ Jan 19	4¼% preferred	100	*82¼ 83½	82 82	*82⅛ 83½	*82⅛ 83½	83 83½	*82½ 84½	70
15⅛ Aug	27½ Feb	13 Mar 16	16½ Jan 2	Ekco Products Co common	2.50	14¼ 14⅜	14⅛ 14⅜	14¼ 14½	14⅜ 14½	14¼ 14⅜	14¼ 14⅜	4,400
104 Dec	111½ Feb	102 Feb 24	106 Jan 12	4½% preferred	100	*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	---
4¾ May	8⅞ Feb	5⅛ Jan 5	7⅜ Mar 17	Elastic Stop Nut Co	1	7 7	7 7	6⅞ 7	7⅛ 7¼	7¼ 7⅜	7¼ 7¼	2,500
50½ May	65¾ Feb	43 Feb 20	52½ Jan 6	Electric Auto-Lite (The)	5	49⅜ 49⅜	49 49⅜	49 50½	50¾ 51¾	50 51	50 50¾	4,600
10½ May	16⅜ Feb	11 Feb 13	16¼ Mar 24	Electric Boat common	3	15⅛ 15⅜	15¼ 15⅝	15⅜ 15½	15½ 15⅞	15½ 15¾	15¼ 15½	9,700
33¾ May	39½ Jan	32⅞ Feb 19	36½ Apr 2	Convertible preferred	No par	35½ 36	*36 36⅞	*36 36⅞	*36 36⅞	*35½ 36	36½ 36½	400
2 Sep	3⅞ Jan	1⅝ Feb 11	2¼ Jan 2	Elec & Mus Ind Amer shares		*1⅞ 2	1⅞ 1⅞	1¾ 2	1⅞ 2	*1¾ 2	*1¾ 2	2,000
11¼ May	19¾ Feb	13⅝ Feb 11	18⅝ Mar 31	Electric Power & Light com	No par	17⅜ 17⅝	17⅜ 17¾	17⅜ 17¾	17¾ 18⅝	18¼ 18⅝	18 18½	31,300
145 Dec	171 July	139 Feb 10	156½ Mar 17	$7 preferred	No par	*150 152	151½ 151½	*140 152	*148 152	*148 152	152 152	200
135½ Dec	156⅛ Feb	123½ Feb 11	143 Mar 17	$6 preferred	No par	*136 140	140 140	138 138	135 137	*136 139	136 136	600
47 Jan	57⅜ Oct	49¼ Feb 10	56¾ Jan 9	Electric Storage Battery	No par	54½ 54½	53 53	*52⅛ 53	53 53	53½ 53¾	53¾ 53¾	800
15½ Dec	24⅝ Mar	14½ Feb 19	17 Jan 6	Elgin National Watch Co	15	*16 16½	*16 16½	*16 16¼	16 16¼	16 16	15¾ 16	600
46¾ May	59¾ Oct	55¼ Feb 13	64½ Mar 22	El Paso Natural Gas	3	*63 64	63 63½	63¾ 64	64 64	64 64	63¼ 63½	1,400
9¼ May	17 Dec	12¼ Feb 11	16¼ Jan 9	Emerson Electric Mfg Co	4	14¾ 14¾	14¼ 14⅝	*14⅛ 14½	14⅞ 15⅜	15 15½	15¼ 15½	5,200
--- ---	--- ---	9⅜ Mar 18	12¼ Mar 24	Emerson Radio & Phonograph new	5	11⅞ 11⅞	11⅞ 12	11⅞ 12	12 12	x11⅞ 12⅛	11¾ 11¾	3,400
11⅞ Dec	19½ Jan	12½ Jan 2	13¾ Feb 25	Empire District Electric Co	10	*13⅜ 13⅞	*13⅜ 13⅞	*13⅜ 13¾	13¾ 13¾	*13½ 13¾	*13½ 13¾	200
27½ May	38 Apr	29⅞ Feb 16	34 Jan 8	Endicott Johnson Corp common	25	*30⅝ 31½	*30¼ 31½	*30½ 30½	*30½ 31½	*30½ 31½	30½ 31	700
102 May	107 Mar	97 Feb 27	102 Jan 6	4% preferred	100	99 99½	98 98	*98½ 99½	98½ 98½	100 100	100 100	100
3½ Dec	4⅜ Dec	4⅛ Jan 5	5⅛ Feb 3	Equitable Office Bldg	1	4½ 4⅝	4½ 4½	4½ 4⅝	4½ 4⅝	4⅝ 4¾	4⅝ 4¾	10,000
8⅛ Dec	12½ Feb	9⅛ Feb 11	11⅜ Mar 31	Erie RR common	No par	10⅝ 10⅞	10⅝ 11*	10⅞ 11¼	11¼ 11⅜	11 11¼	11 11¼	28,700
47⅞ May	67 Feb	50½ Feb 11	57¾ Jan 9	5% preferred series A	100	55 55	*54 55½	*54 55	55 55	*54½ 55½	*54¾ 56	300
63 Nov	85 Mar	64½ Mar 13	64½ Mar 13	Erie & Pittsburgh RR Co	50	*62⅛ 68	*62⅛ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	---
7½ May	13⅝ Feb	6½ Mar 16	9 Jan 14	Eureka Williams Corp	5	7 7	6⅞ 6⅞	7 7	6⅞ 7⅛	6⅞ 7	6⅞ 6⅞	2,500
17⅝ Dec	24½ Feb	x14 Mar 17	19 Jan 9	Evans Products Co	5	*16⅛ 16½	16¼ 16⅜	16⅜ 16½	16½ 16⅞	16¼ 16½	16¼ 16¼	2,400
10¼ Nov	25⅞ Jan	7⅜ Mar 17	11⅝ Jan 5	Eversharp Inc	1	8⅛ 8⅛	8⅛ 8⅛	8¼ 8½	8¾ 10	9⅞ 10⅜	9⅜ 10⅛	14,400
32½ May	50⅜ Oct	38 Feb 10	47 Jan 9	Ex-Cell-O Corp	3	*42 43¾	*42 43¼	43¼ 43¼	43¾ 44⅜	44¾ 44¾	44¼ 44⅝	800
x61½ Dec	13½ Aug	6 Jan 23	7½ Mar 30	Exchange Buffet Corp	2.50	7¼ 7¼	7⅛ 7¼	7¼ 7½	*7 7½	7 7	7 7⅛	1,200
				F								
44 May	60 Jan	40⅛ Mar 9	51½ Jan 2	Fairbanks Morse & Co	No par	46¾ 47	46⅞ 46⅞	47⅛ 47¾	47¾ 48¼	*47 48¾	47 47	1,600
28½ Jan	31¾ Feb	26¾ Mar 17	31¼ Jan 5	Fajardo Sugar Co of Porto Rico	20	27⅛ 27⅛	27¼ 27¼	27⅛ 27¼	27⅜ 27⅝	27 27	*27 27⅝	1,500
4⅞ May	9⅜ Feb	5¼ Mar 4	7¾ Jan 8	Farnsworth Televis'n & Rad Corp	1	6½ 6¾	6⅜ 6½	6¼ 6½	6½ 6⅝	6⅜ 6½	6⅜ 6⅝	13,000
11¼ Dec	14¾ Dec	11 Feb 20	14 Jan 2	Fedders-Quigan Corp	1	13 13⅛	13 13⅛	12⅞ 13⅛	13⅛ 13½	13¼ 13⅜	13⅛ 13⅜	4,900

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
32 May	42¾ Mar	35¼ Feb 11	41¾ Apr 2	Federal Mining & Smelting Co	2	*38 39	39 39¼	*38½ 39½	*38½ 39½	39¼ 40½	41¼ 41¾	1,500
16⅞ Dec	23¼ July	16 Mar 11	18¾ Jan 5	Federal-Mogul Corp	5	17¾ 17¾	17¾ 17¾	18 18¼	18¼ 18⅝	18¼ 18½	18¼ 18½	1,900
9⅜ May	14½ Feb	8½ Mar 11	11 Jan 2	Federal Motor Truck	No par	10 10¼	10⅛ 10⅛	10⅛ 10½	10⅜ 10½	*10 10¼	10 10⅜	2,300
19 Apr	28⅜ July	20⅞ Feb 10	26⅜ Apr 2	Federated Dept Stores com	No par	23¼ 23⅜	23½ 23½	23¼ 24	24 24¼	24 25⅝	25⅜ 26⅜	7,900
97½ Dec	107¾ Jun	90 Feb 9	99 Jan 23	4¼% convertible preferred	100	95¼ 95¼	*95½ 97	*95½ 97	95½ 97	95½ 95½	*95½ 96	300
20 Dec	26⅝ Feb	20 Feb 10	21¼ Jan 6	Felt & Tarrant Mfg Co	5	*20½ 21	20½ 20½	*20½ 21	*20¾ 21	20¾ 20¾	*20½ 21	200
20¼ May	26¼ Jan	18¾ Mar 17	21¾ Jan 9	Ferro Enamel Corp	1	*20⅜ 21	*20¼ 21	*20¼ 21	21 21	*21 21¼	21 21	300
46¾ May	59¼ Feb	53½ Feb 28	59 Apr 2	Fidelity Phen Fire Ins N Y	10	56⅜ 56⅜	56½ 56½	57 57	*57 58½	58 58	58½ 59	600
42¼ Jun	61 Feb	43 Feb 11	50½ Mar 31	Firestone Tire & Rubber com	25	49 49	49 49	49 49	49¼ 50½	x48½ 49	*46 48¾	1,600
104 Sep	107½ Aug	104 Feb 14	105⅜ Feb 5	4½% preferred	100	*104¼ 105¼	*104¼ 105¼	105 105	105 105	*104½ 105½	*104½ 105¾	900
51½ May	62½ Dec	49⅝ Mar 16	58 Jan 2	First National Stores	No par	51¼ 51¼	51¼ 51¼	51½ 51½	*51¾ 53	53 53	52¼ 52¼	500
14½ May	21¼ Jan	14½ Feb 20	17 Jan 5	Firth (The) Carpet Co	No par	15½ 15¾	15¼ 15¼	*15¼ 16	15⅜ 15¾	*15½ 16	*15½ 15¾	400
24 May	39½ Oct	31½ Feb 11	37½ Jan 5	Flintkote Co (The) common	No par	35 35⅛	34¾ 35	34⅝ 35½	35¾ 36⅜	35⅝ 36⅜	36 36	5,300
99 Dec	110¼ Feb	x98 Feb 26	102¾ Jan 15	$4 preferred	No par	*97½ 99	*98½ 99	99 99	99 99	*98½ 99	99 99	90
30 May	41½ Jan	30 Feb 26	34¼ Jan 2	Florence Stove Co	No par	31¼ 31¼	*30½ 30¾	30¾ 30¾	31 31¾	*30½ 31	30¼ 30¼	600
13 Dec	17⅜ Jan	13¼ Feb 21	14¼ Jan 17	Florida Power Corp	7½	13¾ 13¾	13½ 13⅝	13⅜ 13¾	13½ 13¾	13⅝ 13⅞	13⅝ 13⅞	2,000
18 May	24 Aug	14½ Mar 19	21¾ Jan 6	Florsheim Shoe class A	No par	*15½ 17	*15¼ 16	*15½ 16	15½ 15½	*15½ 16	*15½ 16	100
14½ Jan	40⅝ Dec	23¼ Feb 11	40½ Jan 12	Follansbee Steel Corp	10	26½ 26½	25⅛ 25¾	25¾ 26¾	26½ 27	25⅞ 26⅝	25½ 26	8,400
9 May	15¾ Feb	9½ Mar 17	10⅝ Jan 5	Food Fair Stores Inc	1	9⅞ 9⅞	9½ 9½	9¾ 9⅞	9⅝ 9¾	9⅞ 9⅞	9⅜ 9¾	1,900
— —	— —	33 Feb 24	40½ Mar 25	Food Machinery Corp (new)	10	*38½ 40	38¾ 38¾	39¼ 39½	40 40½	40½ 40½	40¼ 40⅜	1,200
91 Dec	110 July	89 Feb 3	95¾ Apr 2	3¼% cum conv pfd	100	*92¼ 94	*92⅜ 94	*92¾ 94½	94½ 95	*94 96	95¾ 95¾	230
19¼ May	32½ Dec	24½ Feb 27	31¼ Apr 1	Foster-Wheeler Corp common	10	29 29¼	28⅝ 29⅛	29 29¼	29¼ 30¾	30½ 31¼	30⅜ 30¾	6,500
23⅞ May	26¾ Jan	22 Mar 16	25⅛ Jan 5	6% prior preferred	25	*23¼ 24½	*23⅜ 24½	*23½ 24½	*23¾ 24½	*24 24¾	*24 25	---
12¼ May	25¾ Jan	12⅝ Feb 26	15½ Mar 31	Francisco Sugar Co	No par	*13¾ 14½	*13¾ 15	*13⅞ 14¾	15 15½	*14½ 15⅝	*14½ 15¼	200
— —	— —	9 Mar 29	9⅜ Mar 31	Franklin Stores Corp	1	— —	9 9¼	*9 9⅛	9¼ 9⅜	9 9	*8⅞ 9¼	1,000
36½ May	50⅛ Feb	35¾ Feb 13	43¼ Jan 5	Freeport Sulphur Co	10	*40¼ 40¾	40 40¾	40½ 40½	40½ 40½	41 41¾	40¾ 41¾	1,900
11½ Nov	22 Jan	10 Feb 18	12⅛ Jan 14	Froedtert Grain & Malting Co Inc	1	*9½ 10¼	*10 10⅜	10 10	10 10	*10¼ 10⅜	*10¼ 10⅜	300
18⅞ Dec	39 Jan	17⅞ Mar 12	24⅜ Jan 5	Fruehauf Trailer Co common	1	18⅝ 18⅝	18½ 18⅞	18¾ 19¼	18⅞ 19⅜	19¼ 19½	19¼ 19¾	4,500
77 Dec	103¼ Mar	77½ Mar 29	81 Jan 5	4% cum preferred	100	78 78	77½ 78	*77½ 78½	*79½ 78½	*77½ 78½	78½ 78½	160
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8⅛ Dec	17⅜ Feb	6¾ Mar 16	9½ Jan 2	Gabriel Co (The)	1	7⅞ 7⅞	7¾ 7¾	*7½ 8	7⅝ 8	7⅝ 7¾	7⅞ 7⅞	1,200
5¾ May	10¾ Oct	7⅜ Feb 11	9 Feb 2	Gair Co Inc (Robert) com	1	8⅛ 8⅜	8⅛ 8⅞	8¼ 8¼	8⅜ 8½	8¼ 8½	8¼ 8⅜	5,400
18½ Jun	21 Jan	18¼ Mar 23	20 Jan 5	6% preferred	20	*18½ 19	*18½ 18⅞	*18½ 19	*18⅜ 19	18¾ 18¾	*18⅝ 19	100
12½ May	17¼ Feb	12¾ Feb 27	14⅞ Mar 31	Gamewell Co (The)	No par	*14¼ 14½	*14¼ 14½	14¼ 14½	14¾ 14⅞	14⅝ 14⅞	14½ 14⅞	900
14¾ May	22¼ Dec	18 Feb 13	21¾ Jan 8	Gardner-Denver Co	No par	20⅞ 20⅞	*20 20¾	*20 20⅞	20⅞ 20⅞	*20⅝ 21¼	20⅝ 20⅝	400
4¾ July	9⅞ Feb	5½ Feb 11	7 Mar 31	Gar Wood Industries Inc com	1	6⅜ 6½	6¼ 6¼	6¼ 6¼	6⅜ 7	6½ 6¾	6⅝ 6¾	11,500
26½ Aug	43¼ Feb	30 Jan 5	33½ Mar 31	4½% conv preferred	50	*31½ 31½	31½ 31¾	31½ 31½	32⅜ 33½	33⅛ 33⅛	33 33	1,000
14¼ May	23⅜ Dec	18½ Feb 13	23 Jan 2	Gaylord Container Corp	1.66⅔	20¾ 20¾	20⅞ 20⅞	21 21¼	21½ 22⅛	21¼ 21⅞	21⅝ 21¾	4,500
10⅞ May	16 Oct	11⅝ Feb 13	14¾ Apr 1	General American Investors com	1	14⅜ 14½	14⅛ 14⅜	14¼ 14½	14⅜ 14⅝	14⅜ 14¾	14⅜ 14¾	5,400
100 Nov	109 Jan	99¾ Mar 24	102 Jan 29	$4.50 preferred	100	*99⅝ 100	99¾ 99¾	*99¾ 100½	*99¾ 100½	*99¾ 100½	100½ 100½	200
48 Apr	58¾ Oct	50½ Mar 11	58½ Jan 5	General Amer Transportation	5	54 54¼	54 54	54⅞ 55	55 56½	56¼ 56½	56 56	2,700
x101 Dec	102 Dec	100¾ Jan 6	104½ Feb 19	$4.25 pfd series A	No par	*103 104	*103 104	*103 103¾	104 104	*103 103¾	*103¼ 103½	100
9¾ Oct	13¼ Feb	8⅞ Feb 28	10½ Jan 9	General Baking Co common	5	*9⅜ 9⅝	9½ 9⅝	9⅜ 9⅜	9½ 9⅝	9⅜ 9½	9⅜ 9⅜	1,500
149¼ Dec	185 July	146 Apr 1	155 Jan 19	$8 preferred	No par	*145 149	*145 149	*145 149	*145 149	146 146	*146 148	20
11 Dec	18⅜ Jan	9¾ Mar 17	12½ Apr 2	General Bronze Corp	5	*11¾ 12¼	12⅛ 12⅛	*11⅝ 12⅛	*11⅝ 12⅛	12¼ 12⅜	12½ 12½	1,600
8 May	14⅜ Feb	9⅜ Feb 11	11⅞ Jan 8	General Cable Corp com	No par	11½ 11½	11½ 11¾	x11½ 11⅝	11⅜ 11¾	11⅜ 11¾	11⅜ 11½	5,900
71 Apr	83½ July	73½ Mar 16	78⅞ Jan 26	4% 1st preferred	100	*75 76	76 76	*76 77	*76 77	*76 77	75⅛ 76	80
37 Sep	47½ Feb	34¼ Mar 10	38 Jan 12	4% conv 2nd preferred	50	37 37	*36 37½	*36 37½	*36 37½	36½ 36¾	37 37	400
23½ Dec	33 Feb	20¼ Feb 27	24 Jan 2	General Cigar Co Inc com	No par	22¾ 22¾	*22½ 23	*22½ 23¾	23 23	*22¾ 23¼	*22⅝ 23	200
137 Dec	160 Jan	138 Jan 6	144 Jan 28	7% preferred	100	*138 140½	*138 140½	*138 140½	*138 140½	140 140	140 140	40
32 May	39⅞ Feb	31¾ Mar 11	38⅞ Apr 2	General Electric Co	No par	35⅛ 35⅝	34¾ 35¼	34½ 35⅛	35⅜ 36	35½ 36⅛	36 36⅞	32,500
34¼ Dec	42¾ Jan	34 Mar 19	39¾ Jan 3	General Foods Corp com	No par	36¼ 36¾	35 36⅜	35⅜ 36⅝	36⅞ 37¼	36½ 36⅝	36½ 37⅜	6,600
87 Dec	103 Aug	88½ Jan 2	95 Mar 4	$3.50 preferred	No par	93 93	*93 94¼	94¼ 94¼	94¼ 94¼	94 94	*94⅛ 94¼	400
10½ Dec	16½ Mar	9 Mar 13	12 Jan 9	General Instrument Corp	1	10 10	10 10	10 10¼	10½ 11	10¾ 10¾	*10¾ 11	3,000
43 May	54¾ July	40½ Feb 14	48 Jan 14	General Mills common	No par	46 46	45½ 45½	45¼ 45¼	45½ 45¾	45¾ 46¼	45¾ 46¼	1,900
123 Dec	131¼ Feb	118⅝ Feb 25	126 Jan 21	5% preferred	100	*124½ 125½	*125 126	125 125	124¼ 124¾	125 125	*124¼ 125	390
100 Dec	x122 Feb	97 Feb 10	100½ Jan 20	3⅞% conv preferred	100	99¾ 99¾	*99 100	*99 100	*99 100	100 100	100 100	900
51⅞ Jan	65⅞ Feb	50½ Mar 16	58¼ Jan 2	General Motors Corp com	10	53⅜ 53¾	53¼ 53¾	53¼ 54	54¼ 55	54½ 55¼	54¾ 56¼	40,300
120½ Dec	129 Mar	119½ Feb 19	124⅞ Mar 25	$5 preferred	No par	124¼ 124½	124¼ 124⅛	124½ 124½	124½ 124½	*122½ 123½	122½ 122½	700
94 Dec	107⅛ Sep	93⅛ Feb 17	98⅛ Jan 10	Preferred $3.75 series	No par	*97¾ 98	97½ 97½	97½ 98	97¾ 98	x97½ 97⅞	97⅜ 97⅜	1,600
13⅝ May	19⅞ Jan	12½ Mar 17	15 Jan 16	Gen Outdoor Advertising	No par	*13 13½	13⅜ 13⅜	13½ 13½	*13¾ 13⅝	13⅜ 13⅜	13⅞ 13⅞	400
18¼ Oct	20¾ Dec	16½ Feb 11	20⅝ Jan 12	General Portland Cement Co	1	18¾ 18⅞	18⅞ 18⅞	18⅝ 18¾	18⅞ 19	18⅞ 19⅜	18⅞ 19¼	2,400
13⅜ Dec	26 Feb	14 Mar 3	17¼ Apr 1	Gen Precision Equip Corp	No par	16 16	15½ 16⅛	15¾ 15⅞	16 17	17 17¼	16⅞ 16⅞	2,900
2⅝ May	4½ Feb	2½ Feb 13	3¼ Jan 5	Gen Public Service	10c	3 3	3 3	3 3	3 3	3⅛ 3¼	3⅛ 3⅛	2,700
11⅞ Dec	16½ Jan	11⅝ Jan 22	13⅛ Mar 31	Gen Public Utilities Corp	5	12⅜ 12½	12¼ 12⅝	12½ 12¾	12⅝ 13⅛	12⅞ 13	12⅞ 13	19,100
19 May	31½ Feb	21½ Mar 16	26¾ Feb 2	Gen Railway Signal com	No par	*23¾ 24½	23¾ 24	23¾ 24	24 24½	24¼ 24½	24¼ 24⅝	1,400
125 Oct	140 Feb	128¼ Jan 29	128½ Jan 29	6% preferred	100	*125¾ 128½	*125¾ 128½	*125¾ 128½	*125¾ 128½	*125¾ 128½	*125¾ 128½	---
3⅞ May	6¾ Feb	4⅛ Mar 11	5¼ Jan 7	Gen Realty & Utilities	10c	*4⅝ 4¾	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4½ 4¾	4⅝ 4¾	3,200
18½ May	29¾ Oct	22½ Feb 11	28 Jan 5	General Refractories	No par	25 25	24⅛ 24⅞	24⅞ 25	25¾ 26½	25½ 25½	25¾ 26	1,600
26 May	36⅞ Jan	25 Feb 13	31½ Jan 12	General Shoe Corp	1	*26⅞ 27½	*26⅞ 27½	27 27	26⅞ 26⅞	26¾ 27	26¾ 26¾	600
101½ Apr	124½ Jan	110⅝ Feb 13	123⅛ Jan 2	Gen Steel Castings $6 pfd	No par	115 116	117 118¾	118 118½	118½ 118¾	118 118¾	118 118¾	580
26⅜ Dec	35⅞ Jan	25 Mar 30	28¼ Jan 23	General Telephone Corp	20	25⅝ 25⅝	25⅜ 25½	25 25⅜	25½ 26¾	26 27	26⅛ 26⅜	2,900
19½ Apr	30 Feb	22⅜ Feb 11	24½ Mar 22	Gen Time Instr Corp com	No par	*23½ 24½	24⅜ 24⅜	24 24	*24¼ 24½	24½ 24½	*24½ 25	500
95 Dec	106 Apr	98½ Apr 2	99 Apr 1	4¼% preferred	100	*95 99	*95 99	*97 99½	*97 99	99 99	98½ 98½	30
21⅛ May	40¼ Feb	22⅛ Feb 14	28 Jan 2	Gen Tire & Rubber Co com	5	25½ 25½	*25 25¾	*25½ 26	25¾ 25¾	25½ 25½	25 25	500
85 Dec	103 Jan	85 Feb 10	89 Jan 7	4¼% preferred	100	*86 88½	*86 88½	*86 88½	*86 88½	*86 88½	87½ 87½	10
81 Nov	98 Feb	72½ Jan 23	82 Apr 1	3¾% preferred	100	*80½ 82	*80½ 82	*80½ 82	82 82	*80½ 82	*80½ 84	10

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
23⅛ May	36½ Dec	27⅞ Feb 13	36½ Jan 2	Gillette Safety Razor com	No par	32⅞ 33	32⅞ 33¼	32⅞ 33½	33 33¾	33¼ 34	33⅜ 34⅝	10,700
90 Dec	105⅞ Jan	92 Feb 13	95⅛ Mar 4	$5 conv preference	No par	*92 94½	*92 94½	*91¾ 94½	*91¾ 94½	*91¾ 94	*91¾ 94½	---
17⅛ May	30 Feb	17¾ Feb 14	21⅜ Jan 2	Gimbel Brothers common	5	19⅞ 20⅛	19⅝ 19⅞	19⅝ 20	20 20⅜	20¼ 21⅜	20¾ 21¼	12,100
85 Dec	103 Jan	80 Mar 3	84½ Jan 12	$4.50 preferred	No par	*79 82	*79 82	*79 82	*79½ 82	*79½ 82	*79½ 82	---
22½ Dec	26⅛ Nov	21 Mar 17	27¾ Jan 5	Glidden Co (The) com	No par	23⅜ 23⅜	22½ 23⅛	22¾ 23¼	22⅞ 23⅜	23⅛ 23½	23¼ 23½	5,700
51½ May	58 Sep	48⅛ Feb 27	53⅛ Jan 2	4½% conv preferred	50	50¾ 50¾	*50½ 52	*50 52	51½ 52	*50 53	*51 53	5,300
5⅛ May	7 Feb	4 Mar 1	6 Jan 9	Goebel Brewing Co	1	*5⅛ 5¼	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5 5	5 5	1,000
104½ Jun	124 Oct	113 Mar 10	120 Jan 20	Gold & Stock Telegraph Co	100	*115½ 117	*115½ 117	*115½ 117	116 116	116 116	*116 118	90
21 Dec	33 Feb	19¾ Feb 18	24½ Jan 9	Goodall-Sanford Inc	10	22¾ 23½	22¾ 23¼	*22⅞ 23½	23½ 23½	23¼ 23¼	23 23¼	800
49 Jun	71¾ Feb	47¼ Mar 16	57⅛ Jan 9	Goodrich Co (B F) com	No par	53¼ 53½	53½ 54¼	55 55¾	55¼ 56	54¼ 55½	54¾ 55	6,100
99¾ Dec	106 July	94¼ Mar 11	100 Jan 2	$5 preferred	No par	95 95	*94 95	95 95¾	95¾ 96	*95 96	96 96¼	1,200
41⅛ Dec	61⅜ Feb	38⅞ Mar 17	44⅛ Jan 9	Goodyear Tire & Rub com	No par	41¼ 41⅜	41¼ 41½	41¼ 42	41¾ 42¼	41½ 42	41½ 41¾	15,300
95 Dec	109 Aug	96⅞ Mar 18	101 Jan 9	$5 preferred	No par	*97 97⅞	*97 97⅞	*97 97⅜	97¼ 97½	97⅜ 97⅜	*97 97⅝	900
13¼ May	24 Jan	16½ Feb 11	19¼ Mar 22	Gotham Hosiery	No par	*19 19¼	19¼ 19¼	*18⅜ 18⅞	18⅞ 18⅞	*18 19	*18 18⅛	300
3 May	8⅛ Oct	3⅝ Feb 27	5⅞ Jan 2	Graham-Paige Motors	1	4⅝ 4¾	4½ 4¾	4⅜ 4⅝	4½ 4⅝	4¼ 4½	4⅜ 4½	27,500
5⅝ Dec	8⅜ Mar	5⅜ Feb 17	7½ Apr 1	Granby Consol M S & P	5	6⅞ 6⅞	6¾ 7	6⅞ 7⅛	7 7¼	7¼ 7½	7¼ 7½	6,700
31 Jun	41 Jan	25¾ Feb 14	33½ Jan 7	Grand Union Co	No par	*30 31	*30 31	*30 32	*30⅝ 32	*30⅝ 32	*30⅝ 32	---
12½ May	21⅛ Oct	18 Feb 11	22½ Apr 1	Granite City Steel	No par	*19⅝ 19⅞	19⅞ 20¼	20¼ 21¼	21⅜ 22¼	22 22½	22 22½	8,100
23¾ Dec	33 Jan	24 Feb 16	28¼ Apr 1	Grant (W T) Co common	5	*27½ 28½	*27½ 28	27⅝ 27⅝	28 28	28 28¼	28 28	1,500
90 Dec	107 Mar	90 Feb 26	96 Jan 16	3¾% preferred	100	*91 92	91¼ 91¼	*91½ 92½	*92 93	93 93	93 93	150
9 May	14⅛ Feb	9⅛ Mar 16	10⅞ Apr 2	Grayson-Robinson Stores com	1	*9⅞ 10¼	*9⅞ 10	*9¾ 10	10 10¾	10¾ 10¾	*10¾ 10⅞	900
28 Dec	37½ Feb	29 Mar 27	32 Jan 15	$2.25 cum conv pfd	No par	29 29	*28⅞ 30⅜	*28⅞ 29⅞	29⅞ 29⅞	*30⅛ 31½	*30¼ 31½	300
12 Dec	17 Sep	12½ Jan 19	14 Apr 1	Gt Nothern Iron Ore Prop	No par	13¼ 13¼	13¼ 13⅜	13½ 13⅝	13¾ 13⅞	13¾ 14	13⅞ 13⅞	2,400
34½ May	49⅜ Feb	36⅛ Feb 11	42¾ Jan 5	Gt Northern Ry 6% pfd	No par	40 40⅜	40 40⅜	40¼ 41⅛	41¼ 42⅛	42 42¾	42 42⅝	17,400
20 Dec	27⅞ Mar	20 Jan 22	23 Mar 2	Great Western Sugar com	No par	20⅝ 20⅝	20⅝ 20⅝	20⅝ 20⅞	20⅝ 20⅞	21 21⅛	20⅞ 20⅞	2,600
133 Dec	163½ Jan	132 Feb 27	144 Jan 20	7% preferred	100	*132 134	*133 134	*132 134	132 134	*131 133	132 133	80
59 May	70 Feb	62 Mar 5	77 Jan 27	Green Bay & Western RR	100	*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	---
29¾ Oct	35½ Aug	29½ Feb 21	34½ Apr 2	Green (H L) Co Inc	1	33½ 33½	32¾ 33	32⅞ 32⅞	33 33⅞	33½ 33⅞	33¾ 34½	2,200
14½ Dec	21½ Mar	14 Mar 16	16 Jan 9	Greenfield Tap & Die Corp	No par	15 15	15⅛ 15¼	15¼ 15⅜	15½ 15⅞	*15⅜ 15¾	*15⅜ 15¾	700
9 July	12 Dec	10 Feb 5	12 Jan 2	Greyhound Corp (The) Common	3	11⅜ 11⅝	11¼ 11⅜	11⅛ 11½	11¼ 11⅜	11½ 11¾	11⅜ 11¾	27,000
92 Dec	105½ Feb	93 Jan 8	97¾ Feb 11	4¼% preferred	100	*95⅛ 96½	96 96	*95⅛ 96	*95 96	*95⅛ 96	*95 96	100
17 May	33 Dec	30½ Feb 11	41½ Mar 17	Grumman Aircraft Corp	1	40⅝ 41	39¾ 40¾	40¼ 40¾	39¾ 40¾	38⅝ 39½	38¾ 39⅜	8,400
4⅝ May	8⅜ Jan	5⅛ Mar 9	7 Jan 2	Guantanamo Sugar common	1	*5⅝ 6	*5⅝ 6	*5⅝ 5¾	5¾ 6	6⅛ 6½	6¼ 6⅝	1,300
78 May	95 Dec	85 Feb 7	89½ Jan 12	$5 conv preferred	No par	*87 89½	*86½ 88½	*87½ 89½	*87 89½	*87 89½	*87 89½	---
6⅛ May	14⅞ Feb	12¾ Feb 11	17¾ Mar 24	Gulf Mobile & Ohio RR com	No par	16⅞ 17⅜	16⅛ 16¾	15⅞ 16¾	16⅜ 17	16⅜ 16⅞	16¼ 16¾	28,000
31⅜ May	51 Dec	44 Feb 10	51¼ Apr 1	$5 preferred	No par	50⅞ 50⅞	*49½ 50½	50¼ 51	49¾ 51	49¼ 51¼	*50 51½	1,400
57½ Apr	76⅝ Dec	57⅞ Feb 10	75½ Jan 5	Gulf Oil Corp	25	62 62¾	63 63⅜	63⅞ 63⅝	63⅞ 64⅞	64½ 65¼	64¼ 65	42,300
13¼ Dec	16⅛ Sep	14 Jan 2	16¼ Mar 22	Gulf States Utilities Co	No par	15½ 15⅝	15⅝ 15¾	15⅜ 15⅝	15⅝ 15⅝	15⅝ 15¾	15⅜ 15⅝	3,800
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32½ Dec	39 Jan	31 Feb 10	34¾ Mar 11	Hackensack Water	25	*32½ 36½	*34 36½	*34 36½	*34 37	*34½ 37	*34½ 36¾	---
14 Jun	19¼ Feb	12¾ Mar 9	15 Jan 5	Hall (W F) Printing Co	5	*13¼ 13¾	13½ 13½	13½ 13½	13½ 13½	*13⅜ 13⅞	13⅞ 13⅞	600
13 Dec	19 Jan	13¼ Mar 3	14½ Jan 5	Hamilton Watch Co com	No par	14 14	13⅝ 13⅝	*13¼ 14	13½ 14	13½ 13⅞	*13¾ 13⅞	1,400
87¾ Dec	112 Feb	79 Mar 22	89 Jan 12	4% conv preferred	100	*83 85	*83 85	*83 85	84½ 84½	*83 85¼	84¼ 84¼	40
102½ Dec	108¼ Sep	x101½ Feb 10	103¾ Feb 4	Hanna (M A) Co $4.25 pfd	No par	*103 104	*103 104	*103 104	*103½ 105	*103½ 105	*103½ 104½	---
19½ Apr	27½ Dec	21½ Feb 24	26½ Jan 9	Harbison-Walk Refrac com	No par	24¾ 24¾	24½ 24½	24¼ 24½	24⅜ 24⅝	24½ 24⅝	25 25	800
148½ Oct	160 Jan	147 Mar 24	150½ Jan 28	6% preferred	100	*147 150	*147 150	*147 150	*145 150	*145 150	*143½ 148½	---
28¼ May	39½ Jan	27¼ Mar 16	31 Jan 9	Hart Schaffner & Marx	10	*28¾ 29½	29½ 29½	*29¼ 30	*29½ 30	29½ 29¾	29 29½	300

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
6¼ May	10¼ Feb	6½ Feb 24	7½ Jan 9	Hat Corp of Amer class A	1	7 7	*6⅝ 7	*6⅝ 7	*6⅝ 7	*6⅝ 7	*6⅝ 7	100
75¼ Dec	100½ Apr	73 Mar 16	79 Jan 5	4½% preferred	100	*72½ 73½	*72½ 73½	*73 73½	*73 73½	73 73	73½ 73½	50
6 May	12 Feb	6⅜ Feb 11	8½ Mar 22	Hayes Industries Inc	1	8 8	*7⅞ 7⅞	7¾ 8	8 8¼	8 8⅛	8 8⅛	1,600
4⅝ May	9⅝ Oct	6½ Feb 11	8⅜ Jan 7	Hayes Mfg Corp	2	7¼ 7⅜	7⅛ 7¼	7⅛ 7⅜	7¼ 7½	7½ 7⅝	7½ 7⅝	18,800
25 Dec	35⅝ Jan	x20 Mar 10	26½ Jan 5	Hazel-Atlas Glass Co	5	23½ 23½	23⅜ 23⅜	24 24	24⅛ 24⅛	24 24½	24⅞ 24⅞	1,300
22 May	30¾ Jan	21⅞ Feb 14	26¼ Jan 5	Hecht Co common	15	*22½ 23½	23½ 23½	*23 24	*23 24¼	24¼ 24¼	*23½ 24¾	400
90 Dec	103¾ Apr	78 Jan 27	87 Jan 13	3¾% preferred	100	*85 86½	*85 86½	86 86	86 86	*86 87½	*86 87½	90
35 May	42¾ Feb	37 Feb 13	42 Jan 2	Heinz (H J) Co common	25	37½ 37½	*36½ 38½	*36½ 37⅜	*36½ 37⅜	*36½ 37	*36½ 37	100
x95 Dec	108 July	95½ Jan 23	99 Mar 1	3.65% cum preferred	100	*98½ 98⅞	*98½ 98⅞	98½ 98⅞	98⅞ 98⅞	*98½ 98⅞	98⅞ 98⅞	250
49½ Nov	68 Jan	51¼ Feb 9	56 Mar 25	Helme (G W) common	25	*54 56	*54 57	*53½ 56	*54 57	*53½ 56½	*53 55½	---
140½ Dec	165 Jan	140 Jan 7	142½ Jan 2	7% non-cum preferred	100	*140 143	*140 143	*140 143	*140 143	*140 143	*140 143	---
14½ May	22¼ Feb	14½ Feb 10	18 Mar 25	Hercules Motors	No par	*17½ 18½	*17¾ 18	*17½ 18	18 18	*18 18⅜	18 18	300
50¼ Sep	63 Feb	46 Mar 9	55½ Apr 2	Hercules Powder common	No par	52⅝ 52⅞	52⅞ 54¾	53½ 54½	54½ 55⅛	54¼ 55⅛	55½ 55½	7,200
126 Dec	134 Mar	121 Feb 21	128½ Feb 2	5% preferred	100	*122½ 124	*122½ 124	*122 124	123 123½	*123 124	123⅞ 124	180
29½ Dec	38 Sep	27¼ Mar 2	30 Jan 8	Hershey Chocolate com	No par	*29 29½	*29⅛ 29½	29½ 29½	29½ 29½	*23¼ 29½	29¼ 29¼	1,200
118 Oct	134 Sep	114 Mar 22	122¼ Jan 12	$4 conv preference	No par	*114 116	*114 116	115 115	115 115	*115 116½	*115½ 116½	110
20 Sep	29½ Jan	21 Feb 4	27¾ Jan 2	Hewitt-Robins Inc	5	*23¾ 24½	24½ 24½	*24 24¾	*24 24¾	24¾ 25¾	*25 25¾	1,000
--- ---	--- ---	18⅛ Mar 9	22¾ Apr 1	Heyden Chemical Corp	1	*20¼ 21	20⅝ 21	21¼ 21¾	22⅛ 22½	22 22¾	22½ 22½	3,200
--- ---	--- ---	79½ Mar 22	81 Feb 17	3½% cum preferred	100	*79 80	79½ 79½	78½ 79½	*80 81	81 81	*81 82½	210
10⅝ Jun	14¾ Dec	11⅝ Mar 16	14⅜ Jan 2	Hilton Hotels Corp	5	12 12	11⅞ 12⅛	*11⅞ 12	12 12	*11⅞ 12	12 12	2,500
26 Jun	33 Dec	28 Mar 1	30½ Mar 31	Hinde & Dauch Paper Co	10	*29 29½	29½ 29½	*29½ 30½	30½ 30½	*30½ 32	*30½ 31	200
22½ Apr	x29⅛ Nov	20 Feb 24	25¼ Jan 2	Hires Co (C E) The	1	*23¾ 25	*23¾ 24½	*23½ 24½	23½ 23½	23⅜ 23⅜	24 24	400
21¾ May	31¼ Jan	21⅛ Feb 5	26¼ Jan 5	Holland Furnace (Del)	5	25 25	24 24⅞	24½ 25⅜	25⅛ 25¼	24½ 25⅛	24¾ 25⅛	1,900
14¼ May	20¼ Oct	13½ Feb 11	15 Jan 2	Hollander & Sons (A)	5	*14½ 14⅞	14½ 14½	14½ 14½	*14 14¾	*13¾ 14¼	*13½ 14¼	200
17 May	25 Jan	15¼ Feb 14	21 Mar 23	Holly Sugar Corp	10	20⅝ 20⅝	*20¼ 20¾	20⅛ 20⅝	20⅝ 20¾	20⅜ 20¾	20⅜ 20½	1,100
35¼ Jan	48 Jun	37⅞ Mar 18	42⅞ Feb 24	Homestake Mining	12.50	39 39	38½ 39	38¼ 38½	38 38¾	38⅛ 38¾	38⅜ 38¾	3,500
30 Nov	36 Dec	26⅝ Feb 11	35¼ Jan 2	Hooker Electrochemical Co	5	32¾ 32¾	33 33¼	32 33	32½ 33	31⅝ 32½	31½ 32	2,600
13¼ May	19⅞ Feb	14 Mar 9	17¼ Jan 5	Houdaille-Hershey com	No par	16 16	*15¾ 16	15⅞ 15⅞	15⅞ 16¼	15⅞ 16¼	16⅛ 16⅜	4,300
44 Dec	56 Feb	36 Feb 27	46½ Jan 14	$2.25 conv preferred	50	*39¼ 39¾	*39¼ 40	39 40	*38½ 41	*38½ 41	*38½ 41	400
28¼ Jan	36 Oct	29½ Feb 10	34⅜ Jan 2	Household Finance com	No par	31½ 31½	*31¼ 32	*31½ 32	31⅞ 32	31½ 32⅛	*31½ 32¼	800
85 Dec	105½ Sep	88 Mar 30	91¾ Mar 5	3¾% preferred	100	*89 90½	*88 89½	88 88	*87½ 88½	88¼ 88½	*88½ 90	60
37⅛ May	45½ Jun	38 Mar 12	42¾ Jan 5	Houston Light & Power	No par	*39½ 41⅜	39¾ 39¾	39¾ 40¼	40 40¾	*40½ 41	*40½ 41¼	900
16¾ Jan	28⅜ Dec	20¾ Feb 11	28⅞ Jan 12	Houston Oil of Texas v t c	25	26¼ 26½	25¾ 26¼	25⅞ 26½	26½ 27⅛	26⅝ 27⅜	27 27⅛	24,000
20¼ Dec	29 Feb	19 Feb 11	22 Jan 9	Howard Stores Corp	1	*19½ 20	*19½ 20	19¼ 19¼	19¾ 20	20⅛ 20¼	20 20	800
31½ May	38¾ Mar	33 Jan 31	41⅞ Mar 22	Howe Sound Co	5	40½ 40½	40⅝ 41	40½ 41⅜	40⅞ 40⅞	40½ 41	40½ 40⅞	4,700
3 May	7⅝ Feb	4¼ Jan 2	7 Mar 6	Hudson & Manhattan common	100	*5⅜ 5¾	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅛ 5¼	1,900
7⅜ May	13¾ Mar	9¾ Jan 7	12¼ Jan 21	5% non-cum preferred	100	11½ 11½	*11½ 12½	10¾ 10¾	*10⅛ 11½	*10¼ 11¼	10½ 10½	500
33 May	43¼ Feb	34⅜ Jan 20	39½ Apr 2	Hudson Bay Min & Sm Ltd	No par	37½ 37½	37⅜ 37¾	37⅜ 37¾	38 39	39 39⅜	39 39½	5,700
12½ May	21½ Oct	14¼ Mar 17	21⅛ Jan 15	Hudson Motor Car	No par	16¾ 17¼	16½ 16⅝	16⅜ 16⅞	17 17½	16⅜ 17⅜	16¾ 17⅜	13,000
15¼ May	30 Jan	15⅜ Feb 13	18⅞ Apr 1	Hunt Foods Inc	6.66⅔	*18½ 19	18½ 18½	18½ 18½	*16½ 18⅞	18⅝ 18⅞	18⅝ 18⅝	1,000
3¾ May	7½ Feb	3 Mar 16	4½ Jan 2	Hupp Corp	1	3⅝ 3¾	3⅝ 3⅝	3⅜ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3,200
				I								
30 May	39¼ Aug	31½ Apr 1	35½ Jan 5	Idaho Power Co	20	32½ 32½	*32 32¾	32¾ 32¾	32½ 32¾	31½ 32	*31 31¾	1,000
18⅛ May	32¼ Dec	27½ Mar 16	32⅞ Jan 2	Illinois Central RR Co common	100	30¾ 31⅛	30¼ 30¾	30½ 31⅜	31¼ 31¾	31 32⅛	31⅜ 32½	26,500
37½ May	64½ Dec	62½ Feb 11	72 Jan 9	6% non-cum conv pfd ser A	100	70¼ 70¼	70½ 70½	*70 71	71 71	70 70½	*70½ 71½	600
93 Jan	97 Aug	95½ Mar 16	96½ Jan 2	Leased lines 4%	100	*95½ 96½	96 96	*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	10
15 Jan	26½ Dec	24¾ Jan 22	30¼ Apr 2	RR stock ctfs series A	1000	*28½ 29½	*28 29¼	29⅛ 29¼	29½ 30	*29 30	29½ 30¼	490
7¾ May	11¼ Dec	9¼ Feb 11	11½ Jan 2	Illinois Terminal RR Co	5	9⅞ 9⅞	*9¾ 9⅞	9⅞ 10	10 10⅛	9⅞ 10⅛	10 10⅛	2 500
x21 Dec	30⅛ Jan	20⅜ Feb 17	22⅞ Jan 9	Indianapolis Power & Light	No par	22½ 22½	22⅜ 22⅞	22⅝ 22⅞	x22⅜ 22⅜	22⅛ 22⅜	22 22⅛	2,200
12⅛ Jan	17 July	14 Feb 27	15¾ Jan 28	Industria Electrica De Mex, S A		*14¼ 15	14¼ 14¼	*14¼ 15	*14¼ 15	14¼ 14¼	14 14⅛	400
x35½ May	50 Dec	39 Feb 10	49¾ Jan 5	Industrial Rayon	1	45¾ 46	45 46	46½ 47	47¾ 48½	48 49	48 48¾	5 200
107 May	136½ Oct	119 Feb 20	131 Mar 27	Ingersoll-Rand common	No par	131 131	130½ 130½	130 130	129 129⅞	129½ 130	130½ 130½	900
169 Dec	180½ Feb	150 Feb 10	158 Mar 27	6% preferred	100	158 158	*156 160	*156 160	*156 160	*155 158	*155 158	10
33 Apr	42 Oct	34⅜ Mar 10	40⅜ Jan 2	Inland Steel Co	No par	38⅛ 38⅛	37¾ 38¼	38 38	38 38⅝	38½ 39⅛	39 39½	8,100
12⅛ May	17⅝ Nov	15⅛ Feb 11	18⅞ Mar 31	Inspiration Consol Copper	20	18 18¼	18 18¼	18 18⅝	18½ 18⅞	18½ 18⅞	18⅜ 18¾	13 300
6½ Sep	8⅛ Feb	6⅝ Feb 11	7¼ Mar 29	Insuranshares Ctfs Inc	1	*7¼ 7½	7¼ 7¼	7⅛ 7¼	*7 7½	*7 7¼	*7 7¼	600
35½ May	50 Jan	40 Feb 11	46 Jan 5	Interchemical Corp com	No par	44¼ 44¼	44¼ 44¼	44⅞ 45½	45½ 45¾	*44¾ 45⅜	*44½ 45¼	900
100¼ Dec	108 Mar	96 Mar 30	103 Jan 8	4½% preferred	100	*97 97½	97 97	96 96½	*96⅝ 97	96⅝ 97	97 97	190
3 May	7 Feb	2½ Mar 10	14⅜ Mar 31	Intercontinental Rubber	No par	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	3 3	3 3	3 3⅛	1,700
9½ May	15⅛ July	11⅛ Feb 11	14¼ Jan 2	Interlake Iron	No par	13¾ 13⅞	13⅜ 13⅞	13⅜ 14	14 14⅜	11 14¼	13⅞ 14	11.800
--- ---	--- ---	125½ Feb 10	142¾ Apr 1	Int'l Business Machine new	No par	140 140	*138 140	139¾ 140	140½ 142	140½ 140½	141 142¾	1 300
70 Jan	95 July	80 Feb 11	92⅞ Jan 10	Int'l Harvester common	No par	87⅛ 87⅛	86½ 87⅛	86⅜ 87¾	87⅜ 89	88⅜ 89¼	89⅛ 89⅝	7.900
163 Dec	186¾ Jun	161½ Mar 31	167¼ Feb 2	7% preferred	100	163½ 163½	162 163	162 162⅛	161½ 162⅛	162¼ 162⅜	162½ 162⅝	640
6 May	10⅝ Feb	5⅝ Feb 11	6¾ Jan 7	Int'l Hydro-Electric Sys class A	25	*6 6⅛	6 6	6 6⅛	6¼ 6¼	6⅛ 6¼	6 6⅛	3,000
22¼ May	34½ Oct	23¾ Feb 11	33½ Jan 8	Int'l Minerals & Chemical com	5	27½ 28	27¾ 27¾	28 29	29 29½	28¾ 29¼	29 29¼	6 200
76 Dec	96 Jan	74 Feb 9	78 Jan 20	4% preferred	100	*75 79¾	*75 79¾	*75 79¾	76 76	*77 79¾	*77 79¾	100
3¼ Dec	5¾ Feb	3⅛ Mar 16	4¼ Mar 24	International Mining Corp	1	*3¾ 4	3⅞ 3⅞	3⅞ 4	3¾ 4⅛	4⅛ 4⅛	4 4	2.200
25⅞ Dec	36⅞ Feb	24⅞ Mar 16	29 Apr 1	Int'l Nickel of Canada com	No par	27½ 27¾	27½ 27¾	27⅝ 28¼	28⅜ 28⅞	28¼ 29	28⅜ 28⅞	19,400
130¼ July	137 Dec	135 Jan 2	137¼ Mar 29	Preferred	100	*136½ 137½	137¼ 137¼	*135½ 138	*135½ 137	*135½ 137	136½ 136½	50
38¾ May	59⅜ Oct	42⅜ Mar 17	53¾ Jan 2	International Paper Co com	15	48⅝ 49⅛	48½ 49½	49¼ 49⅞	49¾ 51	49½ 50½	49¼ 50¼	17 500
94¼ Dec	107⅛ Sep	86 Feb 28	96½ Jan 15	$4 preferred	No par	*93 94½	*93 94½	*93 94½	94½ 94½	*94½ 96	95¼ 95¼	200
9 May	16 Feb	9⅞ Mar 19	13½ Jan 7	Int'l Rys of Cent Amer com	No par	*10⅝ 10¾	*10⅝ 10¾	10⅝ 10⅝	10¾ 11⅛	11 11⅜	10⅞ 10⅞	7,000
104 Dec	116 Feb	95 Mar 31	107½ Jan 29	5% preferred	100	*96 97½	*96 97½	96 96	95 95	95½ 95½	*93½ 95	60
46¾ Apr	58¾ Feb	52½ Jan 24	55½ Feb 5	International Salt	No par	*53 56	*53½ 56	*53½ 56	55 55	54½ 54½	55 55	300
37½ Jan	45 Dec	39⅞ Mar 16	45 Jan 12	International Shoe	No par	41½ 41½	41 41⅞	41¾ 41¾	*41½ 42	41⅞ 41⅞	42 42	1,200
40¼ May	63¾ Oct	43 Mar 12	56 Jan 5	International Silver common	25	*53 54¼	53¼ 53½	53¼ 53¾	54 54¾	54 54	54 54	2,100
32 Jun	40 Feb	30 Mar 4	35 Mar 31	7% preferred	25	*32 35	*32 35	*32 35	35 35	*32¼ 34½	*32 34½	100
9½ May	17¾ Feb	11½ Feb 11	14¼ Jan 24	International Telep & Teleg	No par	13 13¼	12⅞ 13¼	12⅞ 13¼	13 13⅜	12¾ 13⅛	12⅝ 13	50,000
9⅝ May	17⅝ Feb	11⅝ Feb 11	14¼ Jan 24	Foreign share ctfs	No par	*13 13⅜	13 13	13⅛ 13⅛	*13¼ 13½	12⅞ 13⅛	12⅝ 12⅞	900
19 Apr	26⅞ Feb	17½ Mar 9	21½ Mar 22	Interstate Dept Stores	No par	20 20	*19½ 20	20 20	20½ 20¾	20¼ 21	*20½ 21	900
20 May	27¾ Oct	22⅜ Mar 1	26⅞ Mar 31	Intertype Corp	No par	26⅛ 26⅛	*25¾ 26¼	26¼ 26¼	26⅞ 26⅞	26¾ 26¾	26½ 26½	500
--- ---	--- ---	29⅛ Feb 18	33¾ Mar 12	Island Creek Coal com new	50c	31½ 31½	32 32	31½ 31½	32 32½	32¾ 33	32 32¼	1,500
143¾ Jan	158 Aug	137½ Jan 16	140 Jan 19	$6 preferred	1	*140 144½	*140 144½	*140 144½	*140 144½	*140 142	*140 144½	---

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
				J								
6½ Jun	13¼ Feb	7 Mar 16	9¾ Jan 2	Jacobs (F I) Co	1	8½ 8⅝	8¼ 8¼	8¼ 8¼	8¼ 8½	8¼ 8⅜	7¾ 8	1,900
19¼ Dec	24½ July	19¾ Jan 6	21 Mar 22	Jaeger Machine Co common	No par	*20½ 21	*20½ 21	*20¼ 21	20½ 20½	*20¼ 20⅞	20¼ 20¼	400
80¾ Dec	104½ Feb	83 Jan 5	92½ Jan 20	Jersey Cent Pwr & Lt 4% pfd	100	*86 88	88 88	87¼ 87¼	86½ 86½	86 86	*86 87½	280
39¾ May	53 Jan	39½ Feb 18	44¾ Jan 30	Jewel Tea Co Inc com	No par	*44 45	44 44	*43¼ 44¼	*43¼ 44¼	*43¼ 44¼	43¼ 43¼	600
89 Dec	104½ Sep	92 Feb 13	95½ Apr 2	3¾% cumulative preferred	100	*93 94	93½ 93½	93½ 94	*93½ 94	*94 95	95½ 95½	130
37 Jun	46½ Oct	34¼ Feb 10	41⅜ Jan 2	Johns Manville Corp com	No par	38⅞ 39⅛	38½ 39½	39½ 39⅞	39⅞ 40⅛	39½ 40⅛	39⅛ 39½	8,900
108¼ Dec	125⅛ Oct	100½ Feb 11	111 Jan 9	3½% preferred	100	*107 109	*106 109	109 109	110 110	*109 114	*109 114	300
24⅜ Sep	34½ July	20¾ Feb 19	26½ Apr 2	Johnson & Johnson common	12½	24¾ 24¾	*24⅜ 25¼	25 25	25¼ 25¼	25⅜ 25⅝	25¾ 26½	800
98 Dec	112 Jan	100 Feb 10	104 Mar 31	4% 2nd preferred series A	100	*102 103	103 103	*103 104	104 104	104 104	*103½ 105	40
145 Dec	151 Dec	145 Jan 29	152 Jan 6	Joliet & Chicago RR stamped	100	*142 155	*142 155	*142 155	*142 155	*142 155	*142 155	---
27⅜ May	39 Feb	29¼ Mar 16	34¼ Jan 5	Jones & Laughlin Steel com	No par	32⅞ 33⅛	32⅜ 32¾	32½ 33⅜	33¼ 33⅞	33 33⅞	32⅞ 33⅜	13,900
86½ Dec	101⅞ Feb	83¼ Feb 6	91 Apr 2	5% preferred series A	100	*86¼ 88	*86 88	*87 88½	*87 89	89 90	91 91	300
25½ Jan	40⅞ Oct	31⅝ Feb 11	40½ Jan 2	Joy Manufacturing Co	1	37 37⅜	36½ 37⅛	36⅝ 37⅛	37¼ 38	37½ 38⅞	37⅞ 38¼	12,600
				K								
14 Jun	22¾ Feb	14 Feb 11	17⅞ Jan 2	Kalamazoo Stove & Furniture	10	*16 16½	16 16	16½ 16¾	17 17	*17 17½	17⅜ 17⅜	1,000
94 Dec	108½ Mar	90 Feb 17	96½ Apr 2	Kansas City Power & Lt Co—								
16 May	29½ Dec	23⅜ Feb 11	29⅞ Jan 2	3.8% preferred	100	*94 95½	*94 95½	95½ 95½	*95 96½	*95⅛ 96½	96¼ 96½	140
47¼ May	58½ July	48⅝ Mar 12	54 Jan 5	Kansas City Southern com	No par	28¾ 28⅞	27¾ 28	27⅞ 28½	28¼ 28⅞	28⅛ 28⅝	28 28⅜	5,700
13¾ May	18 Nov	14⅝ Mar 17	16⅜ Apr 2	4% non-cum preferred	100	*50 51	x49½ 49½	50½ 50½	*51 52	51 52	*51 51½	500
20⅜ May	26½ Feb	20½ Feb 20	24¾ Jan 10	Kayser (Julius) & Co	5	*15 15¼	15 15	15½ 15½	15½ 15¾	16 16	16 16⅜	1,300
13¾ Jan	21⅝ Oct	17 Feb 10	21¼ Jan 2	Kelsey Hayes Wheel conv class A	1	21¼ 21¼	*21¼ 21½	21½ 21½	21¾ 21¾	*22 23	*22 22¼	400
41¼ May	52½ Jan	42¼ Feb 13	54⅛ Apr 1	Class B	1	18½ 18½	18¼ 18¼	18¼ 18¼	18¾ 19¼	18¾ 19⅛	*19 19¼	1,400
39 Apr	49¼ Feb	36 Feb 13	43 Jan 31	Kennecott Copper	No par	50¾ 51	50½ 51⅞	51⅝ 52	51¾ 53⅜	52¾ 54⅛	53 53⅝	41,900
21¾ Dec	27¾ Feb	19 Feb 11	23 Jan 8	Keystone Steel & Wire Co	No par	37¼ 37¼	*36½ 37½	37½ 37½	38 38	38⅛ 38⅛	*38 39	600
103 Dec	116¾ Feb	92½ Feb 21	103½ Jan 2	Kimberly-Clark Corp com	No par	20½ 20¾	20½ 20½	20¼ 21	21⅛ 21½	20½ 21¾	21⅛ 21⅞	3,700
11¾ May	20 Feb	11½ Feb 19	13⅞ Jan 17	4% conv 2nd preferred	100	*94 95½	95½ 95½	96 96	95¾ 95¾	95½ 95¾	95¾ 96	160
65½ Jun	85 Jan	63 Mar 8	75 Jan 2	Kinney (G R) Co common	1	*11⅞ 12½	12 12	12 12	*11⅞ 12	12 12	12 12	800
25 May	38⅛ Oct	29⅝ Feb 11	34⅜ Jan 2	$5 prior preferred	No par	*65 66	66 66	*65½ 66½	66½ 67	*67½ 68	*67½ 68	30
90 Dec	102½ Aug	91½ Jan 5	95 Jan 20	Koppers Co Inc common	10	*32⅜ 33	32½ 32⅞	32⅞ 33¾	34 34½	33⅜ 34	33¼ 33¼	2,800
34 Jan	40 Oct	32 Feb 13	38½ Jan 2	Cumulative preferred 4% ser	100	*92¼ 93½	*92¼ 93½	*92¼ 93¼	92¼ 92⅞	*92¼ 93	92¾ 93	90
45 Jun	59 Feb	45½ Feb 16	52¼ Apr 2	Kresge (S S) Co	10	34¼ 34½	34 34	34 34¼	34⅜ 34½	34⅝ 34⅞	34½ 34⅝	2,300
40¼ Apr	52¾ Oct	41 Feb 13	46¼ Jan 2	Kress (S H) & Co	No par	50 50	50 50¼	50¼ 51	51 51⅜	51¼ 51¼	51¾ 52¼	2,100
				Kroger Co (The)	No par	43 43	42½ 43⅛	43⅜ 43½	43½ 43⅞	43¾ 44	45 45	1,400
				L								
4⅝ May	7 Feb	4¾ Feb 11	5⅜ Jan 17	Laclede Gas Light Co	4	5 5	5 5⅛	5 5¼	5⅛ 5¼	5 5⅛	5 5⅛	14,000
9 Dec	14 Jan	9 Feb 11	10½ Jan 9	La Consolid 6% pfd	75 Pesos Mex	*9½ 10	9 9½	9¼ 9¼	*9 9½	9½ 9½	*9⅝ 10	500
20⅝ Dec	44 Jan	20⅛ Mar 19	24 Mar 24	Lambert Co (The)	No par	*23¾ 24¼	23 23⅜	22½ 23	22 22¾	21¾ 22	21½ 21¾	5,500

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
10 May	14⅞ Feb	9¾ Mar 12	13¼ Apr 1	Lane Bryant common	No par	12½ 12⅝	*12½ 12¾	12¼ 12¼	12½ 13	13⅛ 13¼	12⅝ 13	3,200
49½ Jan	56 Feb	47½ Jan 27	49½ Mar 23	4½% preferred	50	*49 50	*49 50	*49 50	*50 52	*49½ 52	*49½ 52	---
38 May	56¾ Feb	35 Mar 19	44 Jan 16	Lee Rubber & Tire	5	39 39	*38½ 39	*38½ 40	38⅞ 39	39⅝ 40	*39½ 40	700
21¼ May	30¼ Feb	23 Feb 27	26⅛ Jan 2	Lees (James) & Sons Co com	3	*23¼ 24	23¼ 23¼	24 24	24½ 24⅝	*24 24¼	24 24¼	900
95 Dec	101 Apr	95½ Jan 31	98½ Feb 4	3.85% cumulative preferred	100	*95⅝ 97½	*95⅝ 97½	*95⅝ 97½	*95⅝ 97½	*95⅝ 97½	*96¼ 97½	---
9½ May	12⅛ Feb	10 Feb 11	10⅞ Jan 5	Lehigh Coal & Navigation Co	10	10½ 10½	10⅜ 10½	10¼ 10½	10⅜ 10¾	10½ 10⅜	10⅜ 10¾	9,300
30½ Jun	44½ Jan	30⅜ Mar 9	37½ Jan 9	Lehigh Portland Cement	25	33 33½	*32¾ 32⅞	32¾ 32⅞	33 33¾	33½ 33⅞	33¾ 34½	2,800
4½ May	8⅞ Feb	4½ Mar 16	6¼ Jan 9	Lehigh Valley RR	50	5⅛ 5¼	5 5⅛	5¼ 5¼	5⅛ 5⅜	5¼ 5½	5⅜ 5⅜	2,800
1⅜ May	3¼ Feb	1⅞ Jan 2	2⅜ Jan 30	Lehigh Valley Coal com	1	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2⅛ 2¼	6,200
35½ Mar	35½ Mar	--- ---	--- ---	Non-cumulative preferred	50	*31 63	*31 63	*31 63	*31 63	*31 63	*31 63	---
14½ May	25¾ Feb	19⅜ Mar 30	23⅞ Mar 23	$3 non-cum 1st preferred	No par	*19½ 20¼	19¾ 19¾	19⅜ 19½	19½ 20½	20 20⅞	20 20	2,200
5⅜ Jun	9⅝ Feb	5⅞ Jan 19	8 Mar 31	50c non-cum 2nd pfd	No par	7⅝ 7⅝	7½ 7⅝	7⅜ 7¾	7⅝ 8	8 8	7⅞ 7⅞	4,100
38⅛ May	50¾ Feb	41⅜ Feb 25	49¼ Jan 5	Lehman Corp (The)	1	47 47¼	46¾ 47	45½ 47	47¼ 47½	47 47½	46½ 47	2,200
10½ Dec	24 Jan	9⅛ Feb 24	11¼ Jan 5	Lehn & Fink Prod Corp	5	10 10	10 10	9¾ 9⅞	9¾ 9¾	9¾ 9¾	9¾ 9¾	1,100
17 May	25 Feb	16¼ Feb 20	19½ Mar 22	Lerner Stores Corp	No par	19⅜ 19⅜	19⅛ 19½	19⅛ 19⅛	x19¼ 19¼	19⅛ 19⅛	19 19⅛	1,600
46¾ May	59⅛ Feb	46 Mar 18	56¼ Jan 5	Libbey Owens-Ford Glass	No par	50⅝ 51	49½ 50¾	49½ 51	51¾ 52	52 52¾	51¾ 52⅛	5,800
8 May	11 Apr	8¾ Feb 13	9¾ Jan 9	Libby McNeill & Libby	7	9¼ 9⅜	9¼ 9¼	9⅜ 9½	9½ 9⅝	9½ 9⅝	9½ 9¾	8,700
29¼ Mar	40⅝ Oct	31½ Mar 16	38½ Jan 2	Life Savers Corp	5	32¾ 32¾	34 34	*33¾ 34½	34½ 34½	35 35⅜	34¼ 34½	1,700
78 May	96¾ Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	*83 84	83½ 83½	82 83½	83¾ 84½	84¼ 85	84¼ 85	3,700
169 Dec	191¾ July	165½ Feb 26	174¾ Mar 30	7% preferred	100	*174 175	174⅝ 174⅝	174 174¾	174¼ 174¾	*174 174¾	174⅛ 174⅛	120
33¼ May	x48 Aug	37 Feb 14	43¼ Mar 22	Lily Tulip Cup Corp	No par	42⅜ 42⅜	*41 42½	*41½ 42½	*42 42½	42½ 42½	*42 42½	400
10 Dec	12⅜ Oct	8⅞ Feb 10	11¼ Mar 22	Lima-Hamilton Corp	5	10¾ 10¾	10⅝ 10¾	10⅝ 10⅞	10⅞ 11	10⅞ 11	10¾ 10⅞	10,100
47 Apr	63 Dec	55¼ Mar 16	66 Jan 13	Link Belt Co	No par	59 59	59⅝ 59⅝	59½ 59¾	60½ 61	*60¼ 61	61 62	1,100
24¼ Aug	35⅛ Dec	28¼ Feb 11	37⅛ Apr 1	Lion Oil Co	No par	34⅞ 35	x34½ 35	35 35½	36⅜ 36⅞	36⅜ 37⅛	36¾ 37⅛	9,300
19½ May	30½ Jan	18 Mar 16	23⅜ Jan 9	Liquid Carbonic Corp com	No par	*19⅜ 19½	19⅜ 19⅜	19⅛ 19½	19¾ 19⅞	19¾ 20	20 20¼	2,500
78½ Dec	103¼ Feb	79 Feb 13	83 Jan 9	3½% conv preferred	100	*81 85	*81 85	*81 85	*81 83	*81 83	81½ 81⅛	100
10⅜ May	20 Feb	13⅜ Jan 2	20¾ Mar 20	Lockheed Aircraft Corp	1	19½ 19¾	19⅝ 19⅞	19⅞ 20⅛	20⅛ 20½	19½ 20¼	19⅝ 20	15,200
18⅜ Dec	27 Feb	15¾ Feb 27	19½ Mar 31	Loew's Inc	No par	17¼ 17½	17⅛ 17½	17½ 18¾	19 19½	19 19⅜	18⅞ 19⅜	32,200
58⅛ May	79¾ Feb	57½ Feb 28	68¼ Jan 5	Lone Star Cement Corp	No par	60½ 60½	61 61¼	61¾ 62	62⅞ 66	64¾ 65¼	63 65	5,400
12¾ May	28¼ Oct	19¾ Feb 27	25⅞ Mar 31	Long Bell Lumber A	No par	24 24½	24 24½	24 25	25⅛ 25⅞	25¼ 25⅜	25 25½	2,300
17⅝ Apr	21½ Jan	18 Feb 19	19⅜ Mar 23	Lorillard (P) Co common	10	18½ 18¾	18½ 18⅝	18½ 18⅝	18½ 18¾	19 19⅛	19 19⅛	4,900
137½ Dec	172 Jan	141 Jan 6	149 Jan 27	7% preferred	100	*145½ 147½	*145½ 147½	147½ 148¼	*147½ 149	148¼ 148¼	*147½ 149	30
21½ Dec	29⅛ Jan	21⅛ Feb 11	23¼ Jan 14	Louisville Gas & Electric A	No par	*22 23	*22 22⅞	*22 22⅞	22½ 22⅞	23 23	22¾ 23	900
39½ Dec	53 Feb	38½ Mar 16	45 Mar 31	Louisville & Nashville	50	43 43¾	43 43½	43¼ 43⅝	44 45	44⅝ 45	44⅝ 44⅞	7,300
1.½ May	29¾ Oct	20 Feb 11	27¼ Mar 31	Lowenstein (M) & Sons Inc com	1	25½ 26½	26⅜ 26⅞	26⅝ 26⅞	26¾ 27¼	26 26¾	25½ 26	7,600
93 Dec	101¾ Aug	92 Mar 17	96½ Jan 15	4½% cum pfd series A	100	*92 95	94½ 94½	*93 95	*93 95	*94 95	*94 95	10
13¾ May	26¼ Oct	19½ Mar 17	24½ Jan 8	Lukens Steel Co	10	23¼ 23⅜	22¾ 23	23 23⅛	23 23⅜	23 23⅜	23 23⅜	2,400
				M								
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10	36⅞ 36⅞	*36 37	*36⅛ 37	37½ 37½	*37 38	*37½ 37⅝	200
134 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100	*140 145	*140 145	*138 142½	*138 142½	*138 142½	*138 142½	---
41¾ May	60 Oct	43¼ Feb 11	52⅞ Jan 5	Mack Trucks Inc	No par	49½ 50	49¾ 50	50 50½	50½ 50⅛	50½ 51	50⅝ 51	5,200
30⅛ May	41¾ Jan	30½ Mar 16	36¾ Jan 9	Macy (R H) Co Inc com	No par	32¼ 32½	32 32	32 32¼	32 33	32¼ 33⅛	33 33¼	3,500
99¼ Dec	111 Mar	100 Jan 2	101½ Jan 10	4¼% pfd series A	100	*99 101	*99 101	100 100	*99 102	*97⅞ 101	*99 101½	200
11¾ May	15¼ Feb	11⅛ Feb 5	13½ Mar 31	Madison Square Garden	No par	12¾ 13	13 13	13 13¼	13¼ 13½	13½ 13½	13 13¼	1,500
16¾ Apr	21¼ Mar	x16⅜ Feb 25	23 Apr 2	Magma Copper	10	20 20¼	20¼ 20¼	20¼ 20½	20¼ 20½	20⅜ 21	20¾ 23	6,800
10¾ Dec	18¾ Aug	9¼ Feb 11	12 Jan 7	Magnavox Co (The)	1	10¾ 10¾	*10¼ 10⅜	10⅜ 10⅜	10⅜ 10½	10½ 10½	10¾ 11¼	1,300
455 Jun	500 Dec	--- ---	--- ---	Mahoning Coal RR Co	50	*500 575	*500 575	*500 575	*480 550	*500 550	*480 550	---
6 May	12¼ Jan	7 Mar 4	9⅛ Jan 2	Manati Sugar Co	1	8 8	7¾ 7¾	7⅞ 7¾	8¼ 9	8⅞ 9	8⅞ 8⅞	2,800
9¼ Dec	14½ Feb	8⅜ Mar 16	10 Apr 1	Mandel Bros	No par	*8½ 9	*8½ 8¾	8¾ 9	9¼ 9¼	9¼ 10	10 10	1,200
22¾ Dec	32¾ Feb	20½ Feb 17	26 Jan 7	Manhattan Shirt	5	22¾ 22¾	*22¾ 24	*23 24	*23 24	*23 25½	*23½ 25	100
3½ Jan	7 Dec	5⅜ Feb 10	7⅞ Jan 27	Maracaibo Oil Exploration	1	6¾ 6¾	6¼ 6¾	6¾ 6¾	6¼ 6¾	6½ 6⅞	6¾ 6⅞	4,600
19⅝ May	27⅞ Feb	18⅞ Mar 18	23½ Jan 14	Marathon Corp	6.25	*20¾ 21¼	21¼ 21¼	21 21⅛	*21 21½	21¾ 21¾	21⅜ 21½	900
9 May	8½ Feb	6⅝ Feb 20	7¾ Jan 8	Marine Midland Corp	5	6¾ 6⅞	6¾ 6⅞	6⅞ 6⅞	6⅞ 7	7 7⅛	7 7⅛	12,700
9 May	16¼ Dec	15 Feb 20	16⅝ Mar 23	Market St Ry 6% prior pfd	100	16½ 16½	16⅝ 16⅝	16⅝ 16⅝	16¼ 16⅜	16⅛ 16¼	16¼ 16¼	2,150
22⅛ May	34⅜ Feb	22½ Mar 4	26½ Jan 8	Marshall Field & Co com	No par	24 24	23¼ 23½	23¼ 24⅞	24¼ 24⅞	24⅜ 25⅛	25 25¼	4,700
97¼ Dec	111¾ July	97 Jan 6	102½ Feb 2	4¼% preferred	100	*98⅜ 100	*98⅜ 100	*98⅜ 100	98⅜ 98⅜	97½ 98	*98 100	110
14 May	34 Jan	14½ Jan 2	21⅛ Mar 22	Martin (Glenn L) Co	1	19¾ 20	20 20⅜	20½ 20½	20⅛ 21	20 20⅛	19¾ 20	7,100
14½ May	24⅜ Oct	15 Mar 16	19¾ Jan 16	Martin-Parry Corp	No par	18¾ 18¾	18 18½	*18 18¼	18 18½	17⅞ 18¼	18 18	1,600
39½ May	63½ Jan	47½ Feb 11	60¼ Jan 12	Masonite Corp	No par	52 52	*51 52	52½ 52½	52⅝ 54½	54¼ 55	55⅝ 57½	3,200
18⅛ July	26⅜ Nov	19¾ Mar 4	24 Jan 13	Master Electric Co	1	*21½ 21¾	21¾ 21¾	21¾ 21¾	21⅝ 21¾	21¾ 21¾	21⅛ 21⅝	1,500
24¼ May	35⅜ Nov	27¼ Feb 11	33 Jan 9	Mathieson Alkali Wks com	No par	31 31	31 31¼	31 31¼	31 31	*31 31¼	31 31⅜	2,800
175 Dec	190 Jan	175 Jan 12	176 Jan 26	7% preferred	100	*172½ 177	*172½ 175	*172½ 175	*172½ 175	*172½ 175	*172½ 175	---
39⅛ May	49⅝ Feb	35¾ Mar 16	42½ Feb 3	May Dept Stores common	5	39 39	39 39½	39¼ 40	41 42½	41¼ 42	40 41	2,500
88 Dec	106 Feb	84¼ Mar 27	89¼ Jan 16	$3.75 preferred	No par	84¼ 84½	84½ 85¼	*84 85½	*84 85½	*84 85	*84¾ 85½	190
85 Dec	100½ Aug	84 Feb 6	89½ Jan 12	$3.75 cum pfd 1947 series	No par	*84½ 85½	84½ 85½	*84 84½	84 84	*84 84½	*84¼ 85½	70
82 Dec	97⅛ Mar	80 Mar 25	85 Jan 13	$3.40 cum pfd	No par	*78 80	80 80	80 80	80 80	*78½ 80	*79 80	60
7¼ May	14¼ Nov	9⅝ Feb 11	10¾ Jan 5	Maytag Co common	No par	*10 10⅛	10 10	10 10⅛	10 10	10 10	*10 10¼	1,000
42 Jun	50 Jan	38 Mar 12	43⅝ Jan 21	$3 preferred	No par	*38½ 39½	38½ 38½	*38½ 39½	*38½ 39⅞	*38⅝ 39⅞	*38⅝ 39⅞	200
108½ Mar	113 Jan	110½ Feb 10	112 Jan 9	$6 1st cum preference	No par	*110⅝ 112	*110⅝ 112	*110⅝ 112	*110⅝ 112	*110⅝ 112	*110⅝ 112	---
35¼ May	48⅜ Jan	32 Feb 6	41½ Jan 12	McCall Corp	No par	*32¾ 33¾	*33¾ 34	34 34	34 35	35 35	*34 35½	700

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
24 May	33½ Feb	25 Feb 11	30 Apr 1	McCrory Stores Corp com		29⅛ 29¼	29 29	*28⅝ 29	29 29¾	29½ 30	29½ 29¾	3,200
82 Dec	107¾ Feb	88 Jan 5	97 Apr 1	3½% conv preferred	100	*94 97	*94 97	*94 97	*94½ 97	97 97	*94½ 97	30
35 Mar	45¾ Oct	36¼ Mar 12	42¾ Jan 15	McGraw Electric Co	1	*37½ 39	*37½ 39	*37½ 39	39½ 39½	*40 40½	40½ 40½	200
24 May	32 Feb	23¾ Mar 17	28¼ Jan 12	McGraw-Hill Pub Co	No par	*25 26	*24½ 26	*25½ 26	26½ 27	28 28	28 28	800
46 Dec	56¾ Feb	45 Jan 23	50¾ Mar 13	McIntyre Porcupine Mines	5	50 50¼	*49¾ 50¼	*49½ 50¼	49⅞ 50	49½ 50½	*50 50¾	1,200
30⅛ May	44 Jan	30½ Mar 17	34¾ Jan 12	McKesson & Robbins Inc com	18	32½ 32⅝	32 32	31¾ 32⅜	32¼ 32½	32¾ 33	32¾ 33	2,700
87 Dec	105½ Feb	87 Jan 5	93¼ Jan 26	$4 preferred	No par	92 92	*91 93	*90 93	*90 93	*90 93	*90 93	100
17⅝ May	25⅜ Feb	18⅜ Feb 11	22⅛ Apr 2	McLellan Stores Co	1	20⅛ 20⅜	20½ 20½	20¾ 21¼	21⅛ 21½	21¾ 22	21⅞ 22⅛	3,300
21⅛ Dec	31½ Feb	19⅛ Feb 11	24⅜ Jan 12	Mc-Quay Norris Mfg Co	10	*21 21⅞	*20¾ 21¾	21 21	21 21	*21 21½	21 21	400
16⅛ May	23½ Oct	16¼ Feb 27	20 Jan 5	Mead Corp common	No par	18 18	18 18	18 18	18 19¾	19⅛ 19¾	19½ 20	4,000
88¾ Jun	105½ Feb	80¼ Mar 24	94 Jan 19	4¼% pfd (1st series)	100	81 81	*81½ 83	*82 84	*82 84	*82 84	*82 84	20
40¾ Dec	50 Feb	36⅛ Feb 27	41½ Jan 12	4% 2nd pfd (2nd series)	50	*38 40½	*38½ 40½	*38½ 40½	41½ 41½	*40 41½	*41 42½	100
20 May	25½ Jan	20¼ Feb 16	24 Jan 10	Melville Shoe Corp	1	22½ 22¼	22¼ 22¼	22 22¼	22 22⅜	22 22½	22¼ 22½	3,000
16 May	24⅜ Jan	14⅜ Feb 11	18¼ Jan 5	Mengel Co (The) common	1	16½ 16½	16¼ 16¾	16½ 16⅝	16⅜ 16⅞	16¼ 16⅞	15¾ 16⅛	3,800
55½ May	73 Feb	52½ Feb 10	57½ Jan 6	5% conv 1st preferred	50	*55 57	*65 57	55 55	*55 57	*55 57	*55 57	10
13⅛ May	19⅞ Jan	12½ Jan 28	14½ Jan 2	Mercantile Stores Co Inc	3⅓	14 14	*13⅝ 14⅛	13¼ 13¾	13⅜ 13⅞	14 14⅛	14½ 14½	4,200
41 Mar	47½ Jan	43½ Jan 13	50¼ Mar 18	Merch & Min Transp Co	No par	*48⅜ 49	*48¾ 49	*48¾ 49	*48¾ 49	48¾ 48¾	48¾ 48¾	300
43½ May	65¾ Jan	44½ Feb 11	53 Jan 9	Merck & Co Inc common	1	50½ 51	51½ 51½	51½ 52	52 53	*52 53	53 53	900
83 Dec	103½ Mar	88 Jan 10	90¼ Jan 27	$3.50 cum preferred	No par	*87⅝ 89	*87½ 89	89 89	*87⅜ 89	89 89	*88 91	200
--- ---	--- ---	17⅝ Feb 13	22⅞ Jan 9	Merritt-Chapman & Scott	No par	*19⅜ 20	19⅜ 19⅜	19⅞ 20	20 20⅛	20 20¼	*19½ 20	1,100
35⅞ May	47½ Jan	36 Mar 10	41¼ Jan 5	Mesta Machine Co	5	38½ 38½	37½ 37¾	37¼ 37¼	38½ 38¾	39⅛ 40	40 40½	1,600
97¼ Dec	111¾ Aug	94 Feb 6	101 Jan 8	Metropolitan Edison 3.90% pfd	100	*98 99½	*98 99	*97½ 98½	98½ 98½	*97 98½	98½ 98½	20
12¾ May	18⅛ Mar	13 Feb 11	17¾ Mar 31	Miami Copper	5	16⅞ 16⅞	16⅞ 17¼	17¼ 17⅜	17⅛ 17¾	17 17⅝	17 17¼	15,500
33 Apr	48½ Dec	38¼ Feb 11	47⅜ Mar 31	Mid-Continent Petroleum	10	45 46½	44¾ 45½	45⅛ 46¼	46½ 47⅜	46¾ 47⅜	46⅝ 46⅞	11,400
29⅞ May	45¼ Nov	35 Mar 16	41⅞ Apr 2	Midland Steel Prod com	No par	41½ 41½	41½ 41½	*40½ 41¾	41¼ 41¼	41½ 41¾	41⅜ 41⅞	900
136½ Jun	156 Mar	129⅛ Feb 11	137¾ Jan 2	8% cum 1st pfd	100	132 132	132 132	132 132	132 132	132⅛ 132½	*132⅜ 132½	130
10⅝ May	15½ Nov	12⅝ Feb 27	15¼ Jan 5	Minneap & St Louis Ry	No par	14 14	13⅞ 14¼	14 14	14¼ 14⅜	14¼ 14⅛	14 14	2,400
6¾ May	14⅜ Feb	9⅛ Mar 17	13½ Jan 2	Minn St P & SS M A vtc	No par	*9½ 10¼	*9⅝ 10¼	10 10¼	10¼ 10⅜	10⅛ 10⅜	9⅞ 10¼	2,000
47½ May	66½ Jan	45 Feb 27	54⅞ Jan 2	Minn-Honeywell Regul com	3	*52 53¼	53 53	52¼ 52¾	52½ 53¼	53¼ 53½	52¾ 53	2,100
84½ Dec	114¾ Feb	88½ Jan 5	96 Mar 25	3.20% conv pfd series A	100	*94½ 95	95 95	94½ 95	*94½ 95	94½ 94½	95 95	390
51¼ Apr	70¾ Dec	54½ Mar 11	70 Jan 5	Minn Min & Mfg	No par	*60 61½	60½ 60½	59¾ 60	61½ 61½	61½ 62	61¾ 62	2,200
99 Dec	102½ Dec	99 Jan 2	102 Feb 11	$4 preferred	No par	*101⅝ 101¾	*101⅝ 101¾	*101⅝ 101¾	101⅜ 101⅝	101⅝ 102	*101⅝ 102¼	330
7 May	15 Dec	10⅝ Mar 16	15⅜ Jan 9	Minn Moline Power Impl com	1	12¾ 12¾	12½ 12⅝	12¼ 12⅝	12⅝ 13¼	13 13¼	12¾ 12⅞	4,700
104 Jan	123 Oct	111½ Mar 11	118¾ Jan 7	$6.50 preferred	No par	*112 114	*112 114½	*112½ 114½	114½ 114½	*113 115	113 113	40
28¾ Mar	56⅜ Oct	42¾ Feb 11	59¼ Mar 31	Mission Corp	10	56 56½	55¼ 56	55½ 57⅜	57⅜ 59¼	57½ 59¼	57¾ 58⅞	12,000
3⅜ May	8 Feb	4 Feb 10	5⅜ Jan 5	Mo-Kan-Texas RR com	No par	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5 5⅛	5 5⅛	18,600
11¾ May	25⅝ Feb	13¼ Feb 11	21⅜ Apr 2	7% preferred series A	100	17⅞ 19	19⅛ 19⅝	19¼ 20⅝	20⅝ 21¼	20¼ 21	20⅜ 21⅜	42,200
32¾ May	51½ Jan	34½ Mar 17	44 Jan 5	Mohawk Carpet Mills	20	38 38	37½ 37½	*36½ 37⅝	37¾ 37¾	38 38	*37 38½	500
8 May	13⅜ Feb	9 Feb 11	11 Jan 5	Mojud Hosiery Co Inc	1.25	*9¾ 9⅞	*9¾ 9⅞	9⅞ 9⅞	9⅝ 9⅝	9½ 9⅞	9¾ 9⅞	900
23½ Sep	32 Feb	24¼ Mar 11	28½ Mar 24	Monarch Machine Tool	No par	*27¼ 28½	*27 28½	*27 28½	*27½ 28½	*27 28	28 28	100
49¼ May	63¾ Feb	49¾ Feb 11	61⅜ Jan 2	Monsanto Chemical Co com	5	56⅛ 56⅛	56 56⅝	55¾ 56¼	56¾ 58	57½ 58⅛	58¼ 59¼	6,400
110¼ May	128½ Feb	102 Feb 10	115 Jan 16	$3.25 preferred series A	No par	*110 116	*101 116	*110 116	*114 120	*115 118	*116 121	---
--- ---	--- ---	105¾ Mar 17	111½ Apr 1	$4 preferred series B	No par	*109⅝ 110⅞	109⅝ 110	110 110	110 111¼	110 111½	*111 113	900
49 May	64⅝ Feb	47¼ Mar 16	55¾ Apr 2	Montgomery Ward & Co	No par	53 53¼	53 53⅛	53 53½	53½ 55	54⅜ 55½	54¾ 55¾	15,700
15½ Dec	17¼ Dec	13 Mar 17	16¼ Apr 1	Moore-McCormack Lines	5	14½ 15¼	15 15⅛	15 15⅝	15¼ 15⅞	16 16¼	16 16¼	26,500
24 May	27½ Dec	23 Mar 17	27 Jan 9	Morrell (John) & Co	No par	*24 24¼	24 24¼	*24 24⅜	*24⅛ 24⅜	24⅜ 24⅜	*24⅛ 24⅜	400
9½ May	14⅞ Nov	11¼ Jan 23	13⅝ Feb 2	Motorola Inc	3	13¼ 13½	13¼ 13⅜	13¼ 13¼	13⅜ 13⅝	13¼ 13½	13 13½	2,700
17 May	27¼ Oct	20¾ Jan 22	26¾ Mar 22	Motor Products Corp	No par	25 25	*25 25⅜	24¾ 26	26 26⅛	25⅜ 26	25¾ 25⅞	2,400
19¾ May	27¾ Feb	19⅛ Mar 17	21½ Feb 16	Motor Wheel Corp	5	*20⅜ 20½	20⅜ 20⅜	20⅜ 20½	20⅝ 21	20½ 20½	20½ 20½	1,700
17¾ May	25 Mar	16 Feb 19	20⅞ Apr 1	Mueller Brass Co	1	*19 19½	19 19	19½ 19¾	19¾ 20¾	20½ 20⅞	20½ 20½	2,800
14¾ May	27½ Oct	19 Mar 17	25½ Jan 5	Mullins Mfg Co class B	1	*21¾ 22	21⅞ 21⅞	21⅞ 22	22 22½	22 22⅜	21½ 21¾	2,800
102½ Apr	107½ Mar	100½ Mar 31	108 Jan 10	$7 preferred	No par	*101 102	*101 102	101½ 102	100½ 100½	*100½ 102	102½ 102½	70
10 May	15¾ Nov	11½ Feb 16	14¼ Jan 21	Munsingwear Inc	5	*12¼ 12½	*12¼ 12½	*12⅜ 12½	12½ 12½	*12½ 12¾	12⅞ 12⅞	200
35 Apr	40⅝ Feb	33¾ Feb 16	37 Jan 5	Murphy Co (G C) common	1	36¾ 36¾	36¼ 36¾	36¾ 36¾	36⅞ 37	37 37	*38½ 39	1,100
107¾ Dec	112 Jan	107¾ Jan 2	111 Jan 7	4¾% preferred	100	*108½ 112	108½ 108½	*108½ 110½	109½ 109½	*109 111	110¼ 110½	60
9⅞ Dec	16⅞ Dec	13 Feb 11	17 Jan 2	Murray Corp of America com	10	14¼ 14⅜	14⅛ 14⅜	14⅜ 14⅜	14¼ 14½	14¼ 14¾	14¼ 14½	4,200
37¼ Jan	44¾ Feb	39 Mar 19	42⅞ Jan 16	4% preferred	50	*38 39½	*38 39½	*39⅛ 39½	*39 39½	39 39	*36¾ 37	200
50½ Jun	56 Jan	50⅛ Jan 23	55⅛ Jan 5	Myers (F E) & Bros	No par	*50¼ 51½	*50¼ 51½	51½ 51½	51½ 51½	52¼ 52¼	*51½ 53	300

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest $ per share	Range for Previous Year 1947 Highest $ per share	Range since Jan. 1 Lowest $ per share	Range since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 27 $ per share	Monday Mar. 29 $ per share	Tuesday Mar. 30 $ per share	Wednesday Mar. 31 $ per share	Thursday Apr. 1 $ per share	Friday Apr. 2 $ per share	Sales for the Week Shares
				N							
14 May	19⅝ Feb	14⅜ Mar 16	17⅞ Jan 2	Nash-Kelvinator Corp 5	15⅜ 15⅝	15¼ 15½	15⅜ 15⅝	15⅜ 16	15⅝ 15⅞	15⅝ 16¼	12,900
19 May	29¾ Feb	20 Feb 24	25¼ Jan 9	Nashville Chatt & St Louis 100	*23¼ 24¼	*23⅝ 24¼	24 24⅞	23⅞ 24¼	24¼ 24¼	*24 24½	210
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co 1	*27½ 27¾	27½ 27½	27½ 27¾	27¾ 27¾	27⅞ 28	28⅛ 28⅜	900
8⅛ Dec	16½ Jan	7½ Feb 27	9¾ Jan 29	National Airlines 1	9 9⅛	9 9⅛	9⅛ 9⅛	9⅜ 9⅝	9⅛ 9¼	9⅛ 9⅜	3,300
9⅛ May	14 Feb	8¾ Feb 11	10⅝ Jan 5	National Automotive Fibres Inc 1	9⅝ 9⅝	9½ 9½	9⅜ 9½	9½ 10	9⅞ 10	9⅞ 10	4,300
10½ May	16¾ Feb	11⅛ Feb 17	17½ Mar 22	National Aviation Corp 5	16¼ 16½	16 16	16 16	16¼ 16⅝	15½ 16	15¾ 16⅜	3,700
24 Jan	34 Dec	29 Mar 18	35 Jan 10	National Battery Co 4	*31½ 33	*31⅜ 32½	*32 33	34½ 34½	*33 34⅜	33 34	400
27 Jan	34¼ Feb	26½ Feb 20	30⅜ Jan 5	National Biscuit Co common 10	28 28⅜	26⅞ 27¼	27⅛ 27¾	27⅞ 28½	28 28½	28 28⅜	4,800
165 Dec	187 Jun	164½ Feb 10	171 Mar 25	7% preferred 100	*169 175	*169 175	*169 172	*169 175	*169 171	171 171	100
21½ Jun	26½ Feb	20 Mar 9	23½ Jan 12	Nat Bond & Share Corp No par	*21⅝ 22	x22 22	*21½ 22	x22 22	21¾ 22	*21½ 22	800
8¼ May	13¾ Feb	6⅞ Feb 11	9 Jan 5	National Can Corp 10	8½ 8½	8 8½	7⅞ 8⅛	8⅛ 8⅛	8⅛ 8¼	8 8⅜	2,800
33 May	43¼ Dec	33¼ Feb 10	41¾ Jan 5	National Cash Register No par	38⅛ 38⅛	x36¾ 37	36¾ 37½	37¼ 37½	37½ 38	38 38½	3,200
7⅞ Dec	14⅞ Jan	6 Feb 28	9 Jan 7	Nat City Lines Inc 1	6½ 6¾	6⅜ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅞ 6⅞	2,600
13 Dec	15½ Oct	11½ Feb 13	13½ Jan 2	National Container Co 1	12¾ 12⅞	12¾ 13	12¾ 12⅞	12⅞ 13⅛	13 13¼	13 13¼	8,400
13¼ May	17⅞ Feb	10½ Mar 15	13¾ Jan 2	National Cylinder Gas Co 1	*12¼ 12½	12⅛ 12¼	12⅛ 12¼	12¼ 12¼	12⅛ 12¼	12⅛ 12¼	2,000
26⅝ Dec	38 Jan	24¾ Mar 17	29 Jan 2	National Dairy Products No par	26⅞ 27	26½ 27	27 27½	27¼ 27⅝	27⅜ 28	27¾ 28⅛	8,400
14⅝ May	20½ Jan	14½ Mar 17	17½ Jan 2	National Dept Stores 5	*16 16½	*16 16½	16½ 16½	16¾ 16⅞	16⅝ 17	16½ 16¾	2,000
17⅝ May	23½ Oct	18 Feb 28	21¼ Jan 5	National Distillers Prod No par	20½ 20½	20¼ 20¾	20½ 20⅞	20⅝ 21	20⅞ 21½	20¾ 21⅛	22,100
30½ May	48½ Dec	37½ Feb 11	43¼ Mar 30	Nat Enameling & Stamping No par	*43½ 44	*43¼ 45	43¼ 43¼	*43¾ 45	*43½ 44¼	42½ 42½	200
14⅝ May	25½ Jan	15⅜ Feb 11	19⅝ Jan 5	National Gypsum Co com 1	17⅜ 17⅝	17⅛ 17½	17⅜ 17⅞	17¾ 18	17¾ 17⅞	17⅝ 17⅞	5,300
96 Dec	107 Feb	87 Feb 25	95 Jan 13	$4.50 conv preferred No par	*91⅝ 93	92 92	93 93	*92 94	92 92	91¼ 92½	80
25⅝ May	36⅞ Dec	29½ Jan 23	36⅛ Apr 1	National Lead Co common 10	33½ 33½	33½ 34¼	34¼ 34¼	34¼ 35	35¼ 36⅛	35½ 36	5,200
165 Dec	190¼ Sep	163½ Feb 11	173 Mar 24	7% preferred A 100	172 172	170 170	*169 172	*169 171	169 171	*170 171⅞	110
136 Dec	167 Jan	134½ Feb 19	145 Mar 31	6% preferred B 100	143½ 143½	*141½ 143½	143½ 144½	145 145	143 147	145 145	70
6¾ Jan	8⅛ Apr	6½ Mar 13	7¾ Feb 2	National Linen Service Corp 1	*6¾ 6⅞	6¾ 6¾	*6½ 6¾	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	800
15⅛ Dec	28 Jan	15⅜ Feb 11	19½ Mar 27	Natl Mal & Stl Cast Co No par	19½ 19½	19 19½	19¼ 19¼	19 19¼	18¾ 19⅜	19¼ 19½	1,800
⅛ Dec	1¾ Jan	⅛ Mar 30	1 Jan 2	Natl Power & Lt ex-dist No par	¾ ¾	¾ ¾	⅛ ¾	⅛ ¾	⅛ ¾	⅛ ¾	7,900
74¾ May	95 Nov	81¼ Mar 10	91¼ Jan 5	National Steel Corp 25	85⅜ 85⅜	85⅜ 85⅜	85⅜ 85½	86 87	87 88	86½ 87⅜	3,200
21½ May	28½ Jan	22 Jan 22	25⅝ Jan 5	National Sugar Ref Co No par	*23¼ 24	*23¼ 24	23⅛ 23⅛	23½ 24	*23½ 24½	24 24	600
12⅝ May	23⅞ Dec	18¾ Feb 10	23⅞ Mar 31	National Supply (The) Pa com 10	22⅞ 22⅞	22⅝ 22⅞	22⅝ 23⅜	23⅛ 23⅞	23⅜ 23⅝	22¾ 23½	30,700
88 Mar	100 Sep	85½ Feb 16	94 Jan 2	4½% preferred 100	*87 87½	87½ 87½	88¼ 89	*87½ 89	*87½ 89	89 89	100
20½ May	29½ Jan	x22 Feb 11	28⅝ Apr 2	National Tea Co 10	26¼ 26¼	26 26	26 28	28 28¼	*28¼ 28⅝	28¼ 28⅝	1,300
12⅛ Dec	17⅝ Feb	12 Mar 16	14 Mar 30	Natl Vulcanized Fibre Co 1	*13⅜ 14	*13⅜ 14	14 14	*13⅝ 14	14 14	14 14	700
11 Dec	13⅝ Jun	10⅜ Mar 20	12⅛ Jan 26	Natomas Co No par	10½ 10½	*10½ 11	*10½ 10⅞	10½ 10½	10¾ 10¾	*10½ 10¾	300
18½ May	24½ Feb	15¼ Mar 29	19¼ Jan 6	Nehi Corp No par	15⅞ 15⅞	15¼ 15½	*15⅝ 15¾	15⅝ 15¾	15⅞ 16	15⅞ 15⅞	1,200
13½ May	18⅞ Feb	13¼ Feb 16	15½ Apr 2	Neisner Bros Inc common 1	*14 14¼	*14 14¼	14¼ 14¼	14⅛ 14½	14⅛ 14⅞	15¼ 15½	1,200
105 Feb	107 July	100 Feb 26	104 Jan 24	4¾% conv serial preferred 100	*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	---
28⅝ Nov	38 Feb	x27½ Mar 12	31½ Jan 13	Newberry Co (J J) common No par	*28½ 29¼	*28½ 29¼	28¾ 28¾	28½ 29	29¼ 29½	*29¼ 30	900
98 Dec	106 Mar	87 Feb 10	98½ Jan 12	3¾% preferred 100	*91⅜ 92½	*91½ 92½	92 92	*91½ 92½	*91½ 92½	*91½ 92½	100
11⅛ Dec	13 Nov	11 Mar 25	12⅜ Jan 8	New England Elec System 20	11⅛ 11⅛	11 11¼	11 11⅛	11⅛ 11¼	11⅛ 11¼	11 11⅛	6,100
95½ Dec	108½ Jan	x90½ Feb 3	94 Jan 6	New Jersey Pr & Lt Co 4% pfd 100	*93 95½	*93 95½	*93 95½	*93 95½	*93 95½	*93 95½	---
35⅝ May	44¾ Dec	38 Feb 13	50⅝ Apr 2	Newmont Mining Corp 10	49 49	48½ 49	49 49¼	49¼ 50½	50 50½	49¾ 50⅝	6,000
22½ Dec	32⅞ Feb	20½ Mar 10	26½ Apr 2	Newport Industries common 1	*22½ 23¼	22⅜ 22½	*83 85	23¾ 23¾	23¾ 23¾	23¾ 26½	2,200
x87⅜ Dec	102 Feb	83½ Mar 23	90 Jan 22	4¼% preferred 100	83½ 83½	*83 85	*83 85	*83 85	84 85	*85 86½	90
17⅝ Jun	26 Oct	20⅛ Feb 11	26⅞ Mar 31	Newport News Ship & Dry Dock 1	25½ 25⅝	25½ 25¾	*83 85	25½ 26¼	26 26⅜	26¼ 26⅜	8,100
32⅝ May	46½ Feb	36 Mar 5	41¾ Jan 9	New York Air Brake No par	38½ 38½	38 38½	38⅝ 38⅝	38¾ 39	39¼ 39½	39¼ 39¾	1,700
12 May	22⅜ Feb	12½ Feb 11	15½ Jan 5	New York Central No par	14 14⅛	13⅝ 13⅞	13¾ 14⅛	14⅛ 14½	14⅛ 14½	14⅛ 14⅜	31,100
18⅞ May	50 Dec	39 Feb 10	51½ Jan 9	N Y Chic & St Louis Co com 100	49⅞ 50¾	49 50	49 50	49¾ 50⅞	49¼ 50¼	49 49	11,300
80 May	137 Dec	121 Feb 11	136½ Jan 5	6% preferred series A 100	129½ 131	x128½ 130	130 131	130½ 131¾	130⅛ 131	130 130	4,800
11⅛ May	20½ Feb	11¾ Mar 9	15¼ Jan 9	N Y City Omnibus Corp No par	12¼ 12½	12¼ 12¾	12½ 13¼	12⅝ 13	12½ 12½	12 12½	4,700
19 Apr	26 Aug	20 Mar 3	21 Jan 12	New York Dock common No par	*17 21	*17 21	*17 21	21 21	*21 21½	*17 21½	100
52 Dec	62⅞ Jan	49¾ Jan 19	54 Mar 25	$5 non-cum preferred No par	*50 57	*52 57	*54 57	*54 57	*54 57	*54 57	---
230 Nov	290 Feb	20[illegible]	255 Mar 18	N Y & Harlem RR Co 50	*248 255	*248 255	*248 255	*250 255	*235 250	*235 245	---
--- ---	--- ---	6½ Mar 29	7¼ Mar 31	N Y New Haven & Hart RR Co—	--- ---	6½ 6⅝	6¾ 6⅞	6⅞ 7¼	7¼ 7¼	7⅛ 7⅛	7,400
15⅝ Nov	25½ Sep	20⅛ Feb 10	25 Jan 13	Preferred 5% series A 100	23½ 23¾	23 23¼	23 23¾	23⅞ 24	23¾ 24¼	23⅜ 23½	4,500
84½ Dec	107 Mar	86½ Jan 6	91½ Feb 5	N Y Power & Light 3.90% pfd 100	*89½ 90½	90½ 90½	90½ 90½	*90½ 91½	*90½ 91½	90½ 90½	90
10½ May	16 Sep	14⅝ Feb 27	19¼ Mar 31	N Y Shipbldg Corp partic stock 1	18⅛ 18⅜	18⅛ 18¼	18½ 18¾	18¾ 19¼	18⅜ 18¾	17¾ 18	4,500
80¼ Dec	100½ Aug	81 Jan 2	87¼ Jan 22	N Y State Elec & Gas Corp— $3.75 cumulative preferred 100	85 85	*83 86	*85 86	*84 86	*83 86	*83 86	10
23½ Nov	25½ Oct	20⅛ Mar 4	23⅜ Jan 6	Noblitt-Sparks Industries 2.50	*21¾ 23	23½ 23½	23½ 23½	23½ 23½	23 23	*22⅛ 23	900
33½ Dec	53¼ Jan	30 Mar 8	36⅛ Jan 5	Nopco Chemical Co 4	*31¾ 33	32 32	32¾ 32¾	33 33	32⅞ 33	*32 33½	500
56¼ Dec	64¼ Nov	55 Feb 18	61⅞ Jan 5	Norfolk & Western Ry com 25	57½ 57½	57¾ 58¾	58¼ 58½	58⅝ 59	57¾ 59	58 58⅛	3,400
26 Dec	30½ Sep	25½ Mar 18	28¼ Jan 13	Adjustment preferred 25	*26¼ 27	*26¼ 27	*26½ 26½	*26¼ 27	*26¼ 27	*26⅜ 27	100
16½ Dec	33⅞ Jan	14⅝ Mar 3	17½ Jan 5	North American Co 10	15⅝ 15¾	15½ 15¾	15⅜ 15¾	15¾ 16	15¾ 16	15½ 16	16,400
6⅝ May	10¾ Feb	8 Jan 2	12¾ Mar 17	North American Aviation 1	12 12⅛	11⅞ 12⅛	11⅞ 12⅛	12 12⅛	11½ 11¾	11⅜ 11¾	23,400
83½ Dec	115½ Jan	82½ Mar 10	87 Jan 17	Northern Central Ry Co 50	*83 84½	*82 84	*82½ 84	84 84½	*84 84½	*83 84½	60
25 Dec	30⅝ Nov	25¾ Feb 11	29⅞ Jan 12	Northern Natural Gas Co 10	29 29¼	29 29¼	29⅛ 29⅜	29½ 29⅞	29¼ 29¾	29⅜ 29¾	9,200
13½ May	22⅞ Feb	16¾ Feb 11	21⅝ Jan 5	Northern Pacific Ry 100	19⅜ 20⅛	19½ 19¾	19⅜ 20⅛	19⅞ 20½	20 20⅜	19⅞ 20¼	24,300
79½ Dec	102½ Feb	81½ Jan 2	90 Mar 19	Northern States Pwr Co (Minn)— Cum pfd $3.60 series No par	*89½ 90	*88½ 90	*88½ 90	89¼ 89⅜	89⅝ 89⅝	89 89⅞	80
11 Aug	22¼ Apr	11⅞ Jan 13	17⅛ Mar 20	Northwest Airlines Inc common 10	16⅛ 16⅛	16 16¼	16 16⅜	16¼ 16⅝	16 16⅜	16 16½	10,300
19½ Aug	25¾ Oct	x21¼ Jan 14	27⅛ Mar 22	4.6% cumulative preferred 25	25⅞ 26⅛	26 26½	26⅛ 26⅛	26¼ 26⅝	26¼ 26½	26⅛ 26½	6,500
33 Jun	45½ Jan	33⅜ Jan 2	36 Jan 12	Northwestern Telegraph 50	35½ 35½	*35¼ 35½	*35¼ 35½	35½ 35½	35½ 35½	35½ 35½	100
6⅜ Dec	13¾ Feb	5 Mar 8	7 Jan 7	Norwalk Tire & Rubber No par	*5⅜ 5¾	*5⅜ 5¾	*5¼ 5½	*5¼ 5¾	5⅜ 5½	*5¼ 5⅝	200
12 Dec	18½ Feb	10⅞ Mar 18	13 Jan 5	Norwich Pharmacal Co 2.50	11⅝ 11⅝	*11 11⅝	*11¼ 11⅜	11⅜ 12	11⅝ 11⅞	11⅞ 12	2,600

Range for Previous Year 1947 Lowest $ per share	Range for Previous Year 1947 Highest $ per share	Range since Jan. 1 Lowest $ per share	Range since Jan. 1 Highest $ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 27 $ per share	Monday Mar. 29 $ per share	Tuesday Mar. 30 $ per share	Wednesday Mar. 31 $ per share	Thursday Apr. 1 $ per share	Friday Apr. 2 $ per share	Sales for the Week Shares
				O							
27 Dec	38 Jan	27½ Feb 10	33½ Mar 25	Ohio Edison Co common 8	*32¾ 33¾	*33 33½	33½ 33½	*33½ 34	33½ 33½	33½ 33½	500
91⅛ Dec	111¾ Feb	92½ Jan 2	100½ Apr 1	4.40% preferred 100	99¾ 99¾	99 99¾	*99 99½	99¾ 100¼	100½ 100½	100½ 100½	120
21 Apr	35¼ Dec	26⅜ Feb 11	33¼ Mar 31	Ohio Oil Co No par	31½ 31⅝	31⅜ 31⅞	31⅞ 32½	32¾ 33¼	32⅜ 33	32¾ 33¼	31,000
18 Dec	22 July	17 Mar 12	18⅜ Jan 17	Oklahoma Gas & Elec 4% pfd 20	*17½ 18	*17 17⅝	17⅝ 17⅝	*17 17⅝	17¼ 17¼	*17¼ 17½	110
93 Dec	107 Feb	92 Mar 9	99 Jan 10	Oliver Corp common No par	25⅛ 25½	25 25½	25 25⅛	25⅛ 25⅜	25¼ 25¾	25¼ 25½	5,400
7½ May	13⅜ Feb	8 Feb 25	10⅛ Jan 14	4½% convertible preferred 100	95⅞ 95⅞	96½ 97	*95 98	97¾ 97¾	*96 99½	97 97	170
86 May	118 Feb	89 Mar 16	100 Jan 5	Omnibus Corp (The) common 6	9⅛ 9¼	*9 9⅛	9⅛ 9½	9⅛ 9⅛	9¼ 9¼	9 9⅜	2,300
15⅛ Sep	28½ Feb	20 Jan 2	22⅛ Jan 31	8% convertible preferred A 100	*89½ 91	90½ 90½	90 90	90 90	91 91	91 91½	160
24 May	33⅜ Feb	27 Jan 26	32¾ Jan 5	Oppenheim Collins 10	*19⅞ 20½	*19⅞ 20½	*19⅞ 20½	20 20	*20 21½	*20¼ 21	100
149¼ Oct	163½ Jan	147 Mar 17	154 Jan 29	Otis Elevator common No par	29 29	29⅛ 29⅜	29⅛ 29⅞	x29¾ 30	30¼ 30½	30 30¼	4,200
19⅛ May	28¼ Feb	18 Mar 8	23 Jan 5	6% preferred 100	*147 149½	*147 149½	*147 148½	*147¼ 148	147½ 147½	*147½ 149½	30
84 Aug	93 Jan	83 Jan 17	89 Feb 27	Outboard Marine & Mfg 2.50	*18½ 19½	*18 19	*18½ 19½	19 19	*18½ 19½	*18½ 19½	100
68 Nov	80 July	56¾ Mar 19	73¼ Jan 2	Outlet Co No par	*85 87	*86 87½	*85 87½	*85 87½	*85 87½	*85 87½	---
				Owens-Illinois Glass Co 12.50	61¼ 61¾	61¾ 61¾	61 61¼	60 61¼	60 60¾	60¼ 61¼	4,300
				P							
10 May	16 Sep	11½ Feb 27	15¼ Jan 17	Pacific Amer Fisheries Inc 5	*13¾ 13⅞	13⅞ 14	14¼ 14¼	14 14¼	13¾ 14	13⅞ 13⅞	1,200
9¾ May	19 Feb	11 Feb 11	13½ Jan 31	Pacific Coast Co common 10	*12½ 12¾	12½ 12½	*12⅛ 12⅝	*12¾ 12⅝	12⅝ 12⅝	12⅝ 12¾	120
30 Jan	80 Oct	62½ Feb 11	72 Apr 2	1st preferred non-cum No par	*67 70	*67 70	*67 70	69 70	69½ 71	72 72	70
24 Jan	46⅞ Oct	34¾ Feb 13	40¾ Apr 2	2nd preferred non-cum No par	39½ 39½	38½ 39¼	40 40	39½ 40	40⅛ 40½	40¾ 40¾	360
--- ---	--- ---	15½ Mar 20	19⅜ Jan 13	Pacific Finance Corp of Calif 10	*15¼ 16¼	*15½ 16	16¼ 16¼	16 16	16⅛ 16¼	*16 16¼	600
253⅛ Dec	43¾ Jan	30½ Mar 17	36⅞ Jan 8	Pacific Gas & Electric 25	31⅛ 31¼	31 31¼	31 31⅝	31⅝ 32	31⅝ 32¼	31¾ 32⅛	20,700
--- ---	--- ---	½ Mar 17	¾ Mar 22	Rights	⅛ ⅛	--- ---	--- ---	--- ---	--- ---	--- ---	---
50½ Nov	62½ Jan	47¼ Mar 16	54 Jan 15	Pacific Lighting Corp No par	48¾ 48¾	48⅝ 49⅛	48⅝ 49¼	48½ 48⅝	48⅜ 48¾	48⅝ 48¾	175,300
25¾ May	39¼ Feb	30 Feb 13	35⅞ Apr 2	Pacific Mills No par	35 35¼	34¼ 34½	34¾ 35	34½ 35	35 35½	35½ 35¼	3,100
129¾ Dec	129¾ Jan	89½ Feb 27	97½ Jan 8	Pacific Telep & Teleg common 100	90½ 90½	90½ 91	91½ 92½	92½ 93	93 93	93½ 94	3,200
131 Dec	168 Feb	134 Jan 2	147 Mar 18	6% preferred 100	*143½ 146½	*143½ 146½	*143 146	*143 146	*143 146	*143 145	---
3½ May	7 Feb	4⅛ Feb 10	5⅝ Jan 8	Pacific Tin Consolidated Corp 1	4⅞ 5	4⅞ 5⅛	5 5⅛	5⅛ 5½	5⅜ 5⅝	5⅜ 5½	4,900
21¾ Jan	89¾ Oct	41½ Feb 11	54¼ Mar 31	Pacific Western Oil Corp 10	51¾ 52½	51 51	51 52½	53 54¼	52½ 53¾	53 53¾	3,700
4½ Dec	7¾ Feb	4⅛ Feb 13	5 Jan 2	Packard Motor Car No par	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4⅜ 4½	24,300
8⅛ Dec	14⅞ Feb	8½ Feb 27	10¼ Mar 22	Pan American Airways Corp 2½	9⅝ 9¾	9⅜ 9⅝	9⅝ 9⅞	9⅞ 10¼	10 10½	9⅞ 10¼	24,500
13 May	18 July	13½ Mar 16	16¾ Jan 12	Pan-American Petrol & Transp 5	15¼ 15¼	*14½ 15¼	15¼ 15¾	15¾ 16½	15¾ 16¾	16½ 16½	1,300
40¼ Jan	55 Nov	46 Feb 5	54½ Apr 2	Panhandle East Pipe L com No par	52⅛ 52¼	50½ 52½	51¾ 52	52 53½	53 53⅝	53½ 54½	5,700
90 Dec	109 Mar	92½ Jan 12	96½ Apr 1	4% preferred 100	*95⅞ 96½	*95⅜ 96½	*95⅜ 96½	*95¾ 97	96¼ 96½	*96 97½	130
8½ Jan	9⅛ Feb	6⅜ Feb 11	8½ Jan 10	Panhandle Prod & Refining 1	7⅜ 7¾	7⅝ 7¾	7⅝ 7¾	7⅞ 8⅛	7⅞ 8¼	8 8⅜	21,200
--- ---	--- ---	22 Feb 21	25¼ Apr 1	Paraffine Cos Inc com (new) No par	23¼ 23¼	23⅝ 23⅝	23½ 23¾	24½ 25	24¼ 25¼	24¼ 24¾	2,600
86¼ Dec	109 July	97 Jan 2	103¼ Mar 24	4% convertible preferred 100	*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	---
19⅝ Dec	32¾ Jan	18¼ Feb 11	24½ Mar 31	Paramount Pictures Inc 1	21⅜ 21¾	21⅜ 21¾	21⅞ 23	23¼ 24⅛	23⅛ 24	22⅜ 23¼	76,900
37 Sep	53½ Jan	34¼ Feb 10	40 Jan 13	Park Utah Consolidated Mines 1	*36¾ 38	*36¾ 38	38 38	38 38	39⅛ 39⅛	*39⅛ 39½	300
2 Dec	4¼ Jan	2 Mar 16	2¾ Mar 22	Parke Davis & Co No par	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	3,900
33⅛ Dec	43 Jan	28 Mar 16	33¾ Jan 2	Parker Rust Proof Co 2.50	28½ 28¾	28¼ 28½	28¼ 28⅞	28⅞ 29	29 29⅜	29⅛ 29½	7,700
28¼ May	34½ Feb	24⅝ Feb 11	29⅜ Jan 5	Parmelee Transportation No par	*26½ 27½	*26½ 27½	27 27½	27½ 27½	27½ 27½	*27½ 28	600
7 Dec	14½ Feb	6¼ Mar 16	8 Jan 5	Patino Mines & Enterprises 5	7⅛ 7⅜	*7 7¼	*7 7¼	7¼ 7¼	*7⅜ 7½	*7⅛ 7¼	900
8⅞ May	15⅛ May	9 Feb 24	11⅜ Jan 8	Penick & Ford No par	11 11	11 11	11 11	11⅛ 11¾	11⅛ 11⅝	11⅛ 11⅜	2,900
32½ Sep	38⅛ Nov	31 Mar 17	37 Jan 7	Penney (J C) Co No par	*33½ 34	33½ 33½	*33½ 35	34 34	35 35	*34¼ 34¾	300
38¾ May	48⅜ Feb	38½ Feb 27	43 Jan 2	Penn-Central Airlines Corp 1	38¾ 39	39 39¼	38⅞ 39½	39⅝ 40¾	40¼ 40⅞	40½ 41	7,100
5½ Dec	15⅛ Jan	5⅝ Jan 2	8⅜ Mar 22	Penn Coal & Coke Corp 10	*7½ 7⅞	7½ 7⅝	7¾ 7⅞	8 8	7½ 7½	7½ 8	2,500
7 Apr	16½ Oct	11¾ Feb 13	15⅜ Jan 2	Penn-Dixie Cement Co 7	13½ 13½	*13⅜ 14⅛	13¾ 14⅛	13⅜ 13⅝	13⅝ 14	13¾ 14	1,200
13½ May	24⅜ Feb	15¼ Feb 11	19 Jan 5		16½ 16½	16½ 16½	16¼ 16½	16⅞ 17	17 17¼	17 17⅛	1,700

For footnotes see page 24.

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
					LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
42 Sep	36 Apr	29 Feb 18	33 Jan 12	Penn Glass Sand Corp com No par	*30 32	*30 32	*31 32	32 32	*31 35	*31 35	100
x107 Dec	117 Jan	112 Jan 14	112 Jan 14	5% preferred 100	*112 114	*112 114	*112 114	*110 114	*110 114	*110 114	---
18 Dec	22 Jan	18⅛ Feb 11	19¼ Jan 5	Penn Power & Light Co No par	18⅜ 18⅝	18¾ 18½	18⅜ 18¾	18½ 18¾	18⅜ 18⅝	18⅜ 18⅝	6,800
15½ Dec	26⅞ Feb	16½ Feb 27	20 Jan 5	Pennsylvania RR 50	18⅛ 18¼	17⅞ 18	17⅝ 18	18⅛ 18⅜	18 18⅜	18 18⅜	24,900
38 May	51¾ Jan	41 Feb 20	47⅛ Jan 12	Pennsylvania Salt Mfg Co com 10	44⅞ 44⅞	44¼ 44¼	44¼ 44¼	45 45¼	45¼ 45¼	45¼ 45¾	1,500
111 Dec	118¾ Sep	103 Feb 19	118 Jan 16	3½% conv series A pfd 100	*111¾ 112⅞	111¾ 112	112 112⅞	112⅞ 113⅞	*113½ 115	*113½ 115	130
45⅝ Dec	55½ Nov	37⅞ Mar 17	45¾ Jan 6	Peoples Drug Stores Inc 5	*38 38½	38¼ 38¼	38¼ 38¼	*36¾ 39	*37 39	*37 39	200
81¼ Jun	101½ Feb	86¾ Feb 17	90 Mar 15	Peoples G L & Coke (Chic) 100	*87¾ 89	88½ 88½	*87 96	*88¾ 91	*89 91	*88 90⅛	100
6 May	22 Feb	10⅛ Feb 4	13½ Jan 5	Peoria & Eastern Ry Co 100	*10¾ 12⅜	*10½ 12	*11⅛ 12	12½ 12½	12½ 12½	*11½ 12⅞	200
22⅛ Dec	34⅛ July	15⅝ Mar 19	24⅛ Jan 5	Pepsi-Cola Co 33⅓c	16½ 16¾	15¾ 16⅜	16¼ 16⅞	17 17¼	16⅜ 17⅛	16⅝ 16⅞	75,800
23 May	34 Jan	27⅝ Jan 22	30½ Jan 6	Pet Milk Co common No par	*28 30	*28¼ 29¾	*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30½	---
99 Dec	108⅛ Jun	99 Jan 7	107 Mar 4	4¼% 2nd preferred 100	*104 105	*104⅞ 105½	*104⅞ 105½	*104⅞ 105½	*104⅞ 105½	*104⅞ 105½	---
8⅝ May	12 Dec	9½ Feb 11	11⅜ Apr 2	Petroleum Corp of America 5	10¾ 10¾	10⅜ 10¾	10½ 10¾	10⅞ 11⅛	11 11¼	11¼ 11⅜	6,900
13½ Jun	18 Oct	14⅝ Feb 2	16 Jan 13	Pfeiffer Brewing Co No par	*15⅛ 15½	*15⅛ 15½	14⅞ 15⅛	14⅝ 14⅞	15 15¼	15¼ 15¼	800
37 May	62½ Jan	47 Feb 11	58½ Mar 29	Pfizer (Chas) & Co Inc 1	57⅞ 58	57 58½	56⅞ 57	57 57⅝	57½ 57⅝	57½ 57½	3,800
36¼ Apr	48¾ Dec	40¼ Feb 13	50¼ Apr 1	Phelps-Dodge Corp 25	47¾ 48	47¼ 48⅛	47¾ 48⅜	48½ 50	49⅜ 50¼	49½ 50	22,000
49½ Dec	59 Mar	50 Feb 5	53¾ Jan 9	Philadelphia Co 6% preferred 50	52¼ 52¼	52¾ 52¾	x51 51½	52 52	52 52¼	52 52½	410
97¼ Dec	109⅝ Aug	95¾ Mar 5	100 Jan 13	$6 preferred No par	*95½ 97	*95½ 97	96 96	*95½ 96	96 97	*96¼ 97	70
21¾ Dec	27¼ Jan	21⅜ Feb 26	23⅞ Jan 5	Phila Electric Co common No par	21⅞ 21⅞	21⅜ 22	21¾ 22⅛	22¼ 22½	22½ 22⅞	*22 22¾	6,500
23⅛ Dec	29½ Jan	22¼ Jan 26	25¼ Jan 2	$1 preference common No par	*24¼ 24⅞	24 24¼	*23¾ 24⅜	*24 24⅝	24⅛ 24⅛	*24 24⅝	300
111¾ Dec	120½ Aug	104 Jan 21	110½ Jan 2	4.4% preferred 100	108¾ 109	108½ 109¼	*108½ 109	109 109	*109¼ 109¾	109¾ 109¾	380
95 Dec	109½ Aug	91 Jan 28	98½ Apr 2	3.8% preferred 100	*97¼ 98	*95¾ 98	*96¾ 98	98 98	*97 98½	98⅛ 98⅛	300
--- ---	--- ---	105¼ Mar 27	106 Mar 25	4.3% preferred 100	105¼ 105¼	105¾ 105¾	105¾ 106	105½ 105¾	105¼ 105¼	*105 105¼	530
10⅞ May	16⅞ Oct	14 Jan 19	16½ Jan 30	Phila & Reading Coal & Iron 1	15½ 15½	15⅜ 15½	15 15½	15⅛ 15⅝	15½ 16⅛	15⅞ 16⅜	11,200
21 Jan	35⅝ Nov	28 Jan 22	33½ Jan 5	Philco Corp common 3	30⅜ 30⅜	29⅞ 30¼	30 30⅜	30⅜ 31⅝	31¼ 31⅜	31⅝ 32⅜	11,700
85 Dec	98⅛ Mar	84 Feb 2	90 Jan 13	3¾% preferred series A 100	85 85	*85 86	*85 86	86 86	*85 86¼	*85 86	20
25 Dec	43¾ Jan	25⅛ Mar 16	28⅞ Jan 10	Philip Morris & Co Ltd common 5	28 28¼	x26¾ 27⅝	26⅝ 27	27 27½	27¼ 27⅝	26⅝ 27¼	3,700
88 Dec	109 Feb	87 Jan 6	92½ Mar 12	4% preferred 100	*89 93	*89 94	*89 93	*89 94	*89 94	*91¼ 95	---
85 Dec	101 Mar	83½ Mar 17	87¾ Jan 2	3.60 series preferred 100	*83 86	*83 86	*83 86	*83 86	*83 85	*83 85	---
21 Apr	43 Dec	36 Jan 26	45 Mar 25	Phillips Jones Corp com No par	*44⅛ 45¾	*44⅛ 46	44⅞ 44⅞	45 45	*44⅛ 45½	*44⅛ 45	200
81 Jan	93 July	87¼ Jan 22	90 Feb 5	5% cumulative preferred 100	*86⅜ 88½	*86¼ 87½	*86⅜ 87½	87½ 88½	*88 88⅞	*88 88⅞	20
50½ Mar	63¾ July	54⅝ Jan 21	65 Mar 31	Phillips Petroleum No par	61¾ 62⅜	62¼ 63	62¾ 63¼	63½ 65	64 64⅞	63⅜ 64½	18,200
12 Jun	18 Feb	12 Feb 10	13½ Jan 13	Phoenix Hosiery 5	*12 12¼	*12 14	*12 14	*12½ 14	*12 14	*12 14	---
30½ Apr	38½ July	30¼ Feb 25	34⅝ Jan 5	Pillsbury Mills Inc common 25	33½ 33¾	*33 33½	33½ 33½	33 33	32⅜ 32⅝	32⅞ 33	900
99½ Dec	108 Feb	98½ Apr 1	103½ Jan 8	$4 preferred No par	*99⅜ 99⅞	99⅞ 99⅞	*98½ 100	*98½ 100	98½ 98½	99 99	200
96½ Dec	96½ Dec	--- ---	--- ---	Pitts C C & St Louis RR 100	*98 110	*98 110	*98 110	*99 110	*99 110	*99 110	---
10 May	16¾ Oct	11¼ Feb 11	14½ Jan 5	Pitts Coke & Chem Co com No par	13⅞ 14¼	14 14¼	14¼ 14¼	14⅜ 14½	14¼ 14⅜	14⅜ 14⅜	3,700
88 Dec	102 Mar	85 Mar 17	90 Jan 30	$5 convertible preferred No par	*85 86	*82½ 83	*85 86	*83 86	86 86	*85½ 86	30
18¼ Jan	32⅝ Dec	26 Mar 16	32⅝ Apr 1	Pitts Consolidation Coal Co 1	30 30⅝	29⅜ 30¼	30 30¾	31 32	32¼ 32⅝	32 32¼	11,600
16 Dec	16 Dec	12½ Feb 11	17¾ Jan 10	Pittsburgh Forgings Co 1	17⅜ 17⅜	*16½ 17	17 17	*16½ 17	16⅞ 17	*16 17	1,000
165 Aug	169 Aug	145 Jan 26	149 Mar 12	Pitts Ft Wayne & Chic Ry com 100	*146 154	*146 154	*146 154	*146 154	*159 160	*146 154	---
163½ Nov	203 Jan	157 Feb 16	163½ Jan 5	7% gtd preferred 100	157½ 157½	157½ 157½	*157 156½	158½ 158½	159 159	*159 160	150
32¼ Apr	42⅞ Feb	34 Feb 20	39½ Jan 9	Pittsburgh Plate Glass Co 10	35¾ 36	35¾ 36	35⅞ 37	37½ 37⅞	37½ 37¾	37¼ 37½	6,300
7 May	10¼ Nov	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt No par	8⅝ 8⅝	8¾ 8¾	8⅝ 8¾	8½ 8⅝	8¾ 8¾	8½ 8⅝	2,400
8⅛ May	15 Dec	10½ Feb 11	14½ Jan 29	Pittsburgh Steel Co com No par	13⅛ 13¼	13¼ 13¼	12¾ 13¼	13¼ 13½	13¼ 13¾	13¼ 13⅝	2,900
114 Apr	140 Oct	140 Jan 27	140 Jan 27	7% preferred class B 100	*142 ---	*140 ---	*140 ---	*146 ---	*140 ---	*140 ---	---
59¼ May	93¼ Oct	73⅛ Feb 28	87½ Jan 6	5% preferred class A 100	*79½ 80	79 79	79 80	81 83¼	84 86¼	86 86	920
67 Jan	84¾ Sep	71⅛ Mar 9	80 Jan 8	5½% 1st ser conv prior pfd 100	*74½ 75½	75 75	75 75	75½ 75½	*74½ 75½	*74 75	120
10½ May	20½ Dec	15 Feb 13	21⅜ Jan 5	Pittsburgh & West Virginia 100	17⅝ 17⅝	17¾ 18	18½ 18½	18½ 18¾	18⅝ 18⅝	18⅝ 18⅝	900
171 May	200 Jan	145 Jan 9	145 Jan 9	Pittsburgh Young & Ash pfd 100	*142 150	*142 150	*142 150	*142 150	*142 150	*145 150	---
17¼ May	38⅞ Oct	28½ Jan 22	38⅝ Mar 31	Pittston Co (The) 1	*35½ 36	35¾ 36½	36¼ 38¼	37¼ 38⅝	36⅜ 37	36½ 37¼	11,100
10 Sep	14¼ Jan	10 Feb 17	10⅜ Apr 2	Plough Inc 5	*10 10⅛	*10 10⅛	*10 10⅛	*10 10⅛	10½ 10⅛	10⅛ 10⅜	800
21 Apr	38 Dec	33 Jan 6	49½ Jan 9	Plymouth Oil Co 5	47 47⅞	46¼ 46½	46¼ 48	47¾ 48½	47½ 48½	47 48	18,800
19¾ May	35½ Oct	29½ Feb 14	35 Mar 15	Pond Creek Pocahontas 1	*32 34	*32 34	*32 34	33¼ 33¼	*33 33½	33 33	300
11¾ May	19½ Oct	12½ Feb 13	15¾ Jan 9	Poor & Co class B No par	*13½ 14¼	13⅞ 13⅞	13⅞ 14⅛	14¼ 14⅜	14¼ 14½	14⅛ 14⅛	1,500
12½ Dec	15⅛ Nov	12½ Jan 28	13⅞ Mar 24	Potomac Electric Power Co 10	13¾ 13¾	13½ 13⅝	13½ 13⅝	13⅜ 13½	13¼ 13½	13 13⅜	10,000
9 May	16 Feb	8¼ Feb 27	11¼ Jan 9	Pressed Steel Car Co Inc com 1	9⅜ 9½	9 9⅛	9 9⅜	9¼ 9½	9½ 9⅝	9⅜ 9½	7,200
33½ Dec	43 Feb	30¾ Mar 31	34 Jan 2	4½% conv preferred series A 50	*31⅜ 32	31 31½	30⅞ 30⅞	30¾ 31	*30⅝ 31½	31 31	900
57 May	71⅛ Nov	62¼ Feb 16	71⅝ Jan 9	Procter & Gamble No par	64½ 64½	64½ 64¾	64¼ 64¼	64¼ 64¾	64½ 64½	63¾ 64½	2,900
15¾ May	32¾ Jan	18 Feb 27	23 Mar 8	Publicker Industries Inc com 5	22½ 23	21¾ 22¼	21⅞ 22½	21¾ 22½	21⅝ 22⅜	21¾ 22¼	5,200
85½ Dec	102½ Feb	81 Mar 11	87 Jan 12	$4.75 cum preferred No par	*85 86	86 86½	*86 87	*86 86½	86 86	*86 87	70
30½ May	38½ Jan	32½ Jan 15	36¾ Mar 27	Public Service Co of Colorado 20	36⅝ 36¾	36⅜ 36½	36 36⅜	36¼ 36¼	36 36½	36½ 36½	2,300
19⅛ Dec	25½ Feb	20 Feb 6	23½ Mar 31	Pub Serv Corp of N J com No par	22½ 22½	22½ 22¼	22½ 23⅛	23 23½	23¼ 23⅜	22⅝ 23⅛	12,400
90 Dec	111 Aug	x90 Feb 11	97½ Jan 14	$5 preferred No par	95¼ 95¼	95 95½	95 95¼	93½ 95	91½ 93	91½ 91⅝	1,000
102¼ Dec	120¼ July	102 Feb 6	108½ Jan 7	6% preferred 100	103½ 103¾	103¼ 103¾	103¼ 103¾	104 104½	103½ 104	103½ 103¾	1,580
111 Dec	130 Aug	111½ Feb 16	119½ Jan 9	7% preferred 100	*115¾ 117	*115¾ 116½	116 116½	116 116	116 117	116⅛ 116⅛	350
127 Jan	146½ July	x127 Feb 11	135½ Jan 12	8% preferred 100	131 131	131 131½	131 131¾	131¾ 132½	131½ 132½	131¾ 131¾	400
110⅝ Jun	114½ Feb	109¾ Mar 5	111½ Jan 2	Pub Serv Elec & Gas pfd $5 No par	*109¾ 110¾	*110 110¾	*110 111	110½ 110½	110 110	110 110	140
-- ---	-- ---	28 Apr 1	28⅛ Mar 31	$1.40 dividend preferred ---	--- ---	--- ---	--- ---	28⅛ 28⅛	28 28⅛	28⅛ 28⅛	1,000
--- ---	--- ---	22¾ Apr 2	22¾ Apr 2	Pub Serv El & Gas Co com No par	--- ---	--- ---	--- ---	--- ---	--- ---	22¾ 22¾	100
51¼ May	61½ Feb	40⅛ Mar 17	53 Jan 5	Pullman Inc No par	45⅜ 45½	45⅜ 46½	46¼ 47	47¼ 50	48⅜ 49	48½ 49	13,700
21¼ May	29½ Dec	x25½ Feb 5	32¾ Mar 31	Pure Oil (The) common No par	29¾ 30⅛	29¾ 30⅛	30 31	31¼ 32¾	32⅛ 32¾	31¾ 32⅝	80,500
106¼ Oct	109¼ Jan	101½ Feb 13	107¾ Mar 24	5% conv preferred 100	*106 108	*105⅝ 107	*105½ 107	106½ 106½	106 108	*105½ 106½	100
24½ Dec	36½ Feb	x25 Feb 11	31 Jan 5	Purity Bakeries Corp No par	*26¼ 27¼	*26¼ 27¼	*26½ 27	*26½ 27	27 27¼	27 27	400
				Q							
20 Mar	24¾ Dec	x21⅜ Feb 25	24¼ Jan 5	Quaker State Oil Refining Corp 10	*21¾ 22½	*21¾ 22¾	*21¾ 22¾	*21¾ 22¾	*22 22¼	22½ 22½	100
				R							
7½ May	10¾ Feb	7⅞ Feb 20	10¼ Mar 22	Radio Corp of America com No par	9⅞ 10	9⅞ 10	9⅞ 10	10 10¼	10 10¼	9⅞ 10⅛	57,600
68⅜ Dec	80¾ Feb	63¾ Feb 11	71 Apr 2	$3.50 conv 1st preferred No par	*69½ 70½	*69½ 70½	70 70¾	70¼ 70¼	70¼ 70⅜	70¾ 71	1,100
8¼ Dec	15¾ Jan	7⅛ Feb 27	9⅜ Mar 31	Radio-Keith-Orpheum 1	8⅝ 8¾	8⅝ 8¾	8⅜ 9⅛	9⅛ 9⅜	9¼ 9⅜	9⅛ 9¼	26,300
94½ Dec	105½ Mar	91 Mar 31	98 Jan 28	Ralston Purina Co 3¾% pfd 100	*92 93¼	*91 93	*91 93	91 91	*90½ 92	*90½ 92	10
28¾ May	41 Feb	28½ Mar 11	31½ Jan 9	Raybestos Manhattan No par	*29½ 30	29½ 29¾	*29⅛ 30	29¼ 29½	20 20¼	30¼ 30¾	1,100
17⅜ May	32 Dec	22½ Feb 20	30¾ Jan 5	Rayonier Inc common 1	26 26¼	26⅜ 26½	26⅛ 26⅜	26⅜ 27¾	27½ 27¾	27½ 27⅞	3,200
32⅞ Dec	38½ Feb	31 Jan 28	34⅛ Jan 9	$2 preferred 25	32¾ 33	33 33	33 33½	33½ 33½	34 34	34 34	3,000
16½ May	22½ July	16¾ Feb 20	20⅛ Jan 2	Reading Co common 50	18¾ 18¾	18½ 18½	18⅞ 18⅞	19⅛ 19¼	19⅛ 19⅛	18½ 18¾	1,500
37 Dec	48½ July	36½ Feb 24	40 Mar 29	4% non-cum 1st preferred 50	*38 40	40 40	*38 41	*39 41	39 39	*38¾ 41	300
33 Nov	39 July	31 Feb 16	35½ Apr 1	4% non-cum 2nd preferred 50	*33 34	33¾ 34	*34 34½	*34 34½	35½ 35½	*34¾ 36	600
9⅛ May	18⅞ Feb	10½ Feb 24	12¾ Feb 4	Real Silk Hosiery common 5	12 12	*11 12	*11 12	11¾ 11¾	11½ 11½	11½ 11½	700
96 Oct	108½ Mar	101 Jan 21	105 Feb 25	7% preferred 100	*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	---
11 May	16¼ Feb	11½ Feb 11	13½ Mar 31	Reeves Bros Inc 50c	*12⅛ 12⅝	12½ 12½	12¾ 13	13 13½	13½ 13½	13¼ 13½	3,500
12½ Dec	14½ Nov	10½ Mar 30	14½ Jan 7	Reis (Robt) & Co—							
20½ May	29½ Feb	22⅛ Mar 31	25 Jan 5	$1.25 div prior preference 10	10⅞ 10⅞	*10½ 11¼	10½ 10½	10⅝ 10⅞	10⅝ 11	*10¾ 11¼	1,800
10¼ Dec	17⅜ Feb	10¼ Feb 27	11½ Jan 5	Reliable Stores Corp No par	*22 23¼	*22¼ 23¼	22¼ 22¼	22⅛ 22⅛	*22½ 23¼	*22⅜ 23¼	200
62 Dec	84¼ Feb	62⅞ Jan 14	64 Mar 22	Reliance Mfg Co common 5	11 11	*10⅞ 11¼	*10⅞ 11⅜	11¼ 11¼	11⅜ 11⅜	*11⅜ 11⅝	300
12½ Dec	17 Aug	11 Mar 17	14⅜ Jan 2	Conv pfd 3½% series 100	*64 64½	64 64	64 64	*64 65½	*64 65½	*64 65½	100
96 Nov	102 Jan	x95⅝ Mar 5	97 Feb 9	Remington-Rand common 50c	12⅜ 12⅝	12½ 12⅝	12½ 12⅞	12¾ 13	12¾ 12⅞	12¾ 12⅞	7,700
24½ Jan	33⅛ Oct	x22¾ Mar 10	29⅜ Jan 7	$4.50 preferred 25	*96¼ 97	*96¼ 97	97 97	*96¾ 98	*96⅜ 98	*96¾ 98	600
				Reo Motors Inc 1	26 26¼	26 26¼	25⅞ 26½	26⅝ 27	26¾ 27⅛	26¾ 27¼	4,300
4⅜ May	9⅞ Jan	6¾ Feb 10	11½ Mar 24	Republic Aviation Corp 1	11 11	10⅞ 11⅛	11 11⅜	11¼ 11⅜	10¾ 11¼	10½ 10¾	13,300
3½ Dec	8⅝ Feb	3¼ Mar 4	4⅜ Jan 9	Republic Pictures common 50c	3¾ 4	3¾ 3¾	3⅞ 3⅞	3⅞ 4¼	4⅛ 4¼	4⅛ 4⅛	9,200
9⅝ Dec	15⅝ Feb	8⅝ Feb 11	10¼ Jan 2	$1 convertible preferred 10	*9¾ 10	9⅝ 9⅝	9½ 9⅝	9⅞ 10¼	*10 10¼	10 10	700
22½ May	30⅞ Feb	22⅜ Feb 11	27 Jan 5	Republic Steel Corp com No par	25⅝ 26	25⅛ 25½	25⅛ 26⅛	26 26⅜	26⅛ 26½	26 26¾	27,800
101⅝ Dec	113¼ May	103 Jan 5	105¼ Jan 28	6% conv prior pfd series A 100	*103¼ 105	*103¼ 105	103¼ 103¼	105 105	*104⅛ 105⅛	105⅛ 105⅛	2,300
14 May	24¾ Feb	15½ Feb 10	19⅞ Apr 1	Revere Copper & Brass com No par	18⅞ 19¼	18¾ 19⅛	19 19⅜	19⅜ 19¾	19⅜ 19⅞	19½ 19¾	11,500
91 Dec	110 Apr	82½ Feb 17	93 Jan 9	5¼% preferred 100	88 88	*87 88	*87 88	88 88	88 88	88 88	140
6½ Dec	11¾ Feb	5½ Feb 20	7⅜ Jan 2	Rexall Drug Inc 2.50	6⅛ 6¼	6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	13,000
19¼ Jun	39 Jan	19⅜ Feb 27	25¾ Apr 1	Reynolds Metals Co com No par	23½ 23⅝	23¼ 23½	23¾ 24⅜	24½ 25	24⅜ 25¾	24½ 25¼	8,400
90 May	124 Jan	92 Mar 19	104¾ Jan 5	5½% convertible preferred 100	*97 98	98 98¼	*97½ 98½	97 98	98 98	97⅝ 98	200
9 May	16¾ Feb	7⅞ Feb 11	10⅛ Jan 5	Reynolds Spring 1	8⅞ 9⅛	9 9	9 9	9¼ 9¼	9¼ 9¼	9⅜ 9⅜	1,000
36⅛ May	44⅛ Feb	37 Mar 16	41¼ Jan 2	Reynolds (R J) Tob class B 10	38 38¼	37 37¼	37 38⅛	37⅝ 38⅛	37⅝ 38⅜	37¼ 37½	8,000
45 May	50½ Dec	47 Mar 18	50 Jan 8	Common 10	*47 48½	48¼ 48¼	48 48	*47 48¼	*47 47½	48 48¼	30
85 Dec	104 Feb	87½ Feb 18	93½ Jan 20	Preferred 3.60% series 100	*92½ 93	92½ 92½	92⅜ 92⅜	93 93	*91¾ 93	92⅝ 92⅝	400
19 Apr	25⅝ Feb	20⅛ Mar 16	23¾ Jan 6	Rheem Manufacturing Co 1	21⅜ 21¾	21¾ 22	22 22½	22 22⅝	22½ 22⅝	22½ 22⅝	4,200
13¾ Jan	18½ Dec	15½ Jan 26	18⅝ Apr 1	Richfield Oil Corp No par	17¼ 17¼	17½ 17⅝	17⅝ 18	18 18¼	18⅛ 18⅜	18⅛ 18½	5,400
23½ May	31 Feb	22 Mar 9	24½ Jan 19	Ritter Company No par	*22¾ 23¾	*22¾ 23¾	*23¼ 23¾	23½ 24	24 24	*24 24½	400
5⅝ Sep	10¼ Mar	5⅜ Mar 9	7 Jan 19	Roan Antelope Copper Mines ---	6 6	6 6⅛	5⅞ 6	5⅞ 6⅛	5⅝ 5¾	5⅝ 5¾	2,500
--- ---	--- ---	6⅝ Feb 5	8½ Jan 19	Robertshaw-Fulton Controls Co 1	7⅝ 7¾	7¾ 7⅞	7⅞ 8	7⅞ 8	7⅞ 8	7⅞ 8	3,700
--- ---	--- ---	19⅜ Feb 14	24¼ Jan 19	4¾% conv preferred 25	*20¾ 21½	*20½ 21	21 21	21½ 21½	*21 21½	21½ 21½	500
18 Dec	20¾ Nov	15⅜ Mar 8	18½ Apr 2	Ronson Art Metal Wks Inc 2	*16⅛ 16½	*16 16½	16 17	17 17	17⅞ 18	18 18½	1,600
19¾ Sep	24⅞ Oct	17 Mar 16	21 Jan 2	Royal Typewriter 1	*18⅝ 18¾	18⅝ 18⅞	18¾ 19	19½ 20¼	x20¼ 20¼	19½ 19½	1,500
42½ May	68¼ Oct	54½ Jan 22	64¾ Jan 2	Ruberoid Co (The) No par	59¼ 59¼	59¼ 59¼	*57⅞ 59⅜	59¼ 60	*59 59⅞	59⅞ 59⅞	1,100
17½ Dec	26¼ Feb	14¼ Mar 3	18¼ Jan 6	Ruppert (Jacob) 5	*15⅛ 15½	15⅛ 15⅜	*15⅛ 15½	15½ 15½	*15¼ 15½	*15¼ 15½	300
				S							
40 Jun	55½ Jan	39¾ Feb 24	54¼ Apr 2	St Joseph Lead 10	49¾ 49¾	49½ 50½	49¾ 51⅛	51¾ 53¼	52½ 52⅝	53⅛ 54¼	13,200
5⅛ May	12⅛ Jan	8¼ Feb 11	10¾ Mar 22	St L-San F Ry Co com v t c No par	9⅞ 10⅛	9¾ 10	10 10⅛	10 10¼	9¾ 10¾	9¾ 10	19,200
18 May	37½ Dec	32¾ Feb 11	40⅞ Mar 25	Preferred series A 5% vtc 100	39⅝ 40	39½ 39⅞	39½ 40	39⅝ 40½	39½ 40¼	39⅝ 40¼	17,600

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
					LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
66 Dec	68¼ Dec	67 Jan 2	99¾ Jan 8	St Louis Southwestern Ry. Co 100	93 93½	*93 94	94 94½	95 95	*88 90	89½ 89½	160
57 Dec	60½ Dec	58 Jan 29	88 Mar 31	5% non-cum preferred 100	85⅛ 85½	85½ 85½	86¼ 86¼	88 88	*87 90	87 87	170
9 Jun	12 Oct	8 Feb 13	10⅛ Jan 7	St Regis Paper Co common 5	9¾ 9⅞	9⅝ 9⅞	9⅝ 9¾	10 10⅛	10 10⅛	9⅞ 10⅛	15,200
80 Dec	98½ July	79 Feb 18	84½ Apr 1	1st pfd 4.40% series A 100	83½ 83½	83½ 84	*83 84	84 84	84 84½	*84 84½	260
x20 Dec	26¼ July	17½ Mar 19	21¼ Jan 2	Safeway Stores common 5	18¼ 18¼	18⅛ 18½	18¼ 18⅜	18⅜ 18⅝	18½ 18⅝	18⅝ 18⅞	7,000
108 Dec	114½ Mar	108 Jan 5	112½ Jan 15	5% preferred 100	*109¼ 109¾	*109 109¾	109¼ 109¼	109¼ 109¼	*103 109½	109 110	180
7¼ May	11½ Feb	8⅜ Feb 10	11⅛ Mar 22	Savage Arms Corp 5	10¾ 10⅞	10½ 10¾	10⅜ 10⅞	10⅝ 10⅞	10⅝ 10⅝	x10½ 10¾	2,800
23½ May	55¾ Jan	25½ Mar 5	31½ Jan 2	Schenley Distillers Corp 1.75	29¾ 30½	29¼ 29¾	29½ 30½	30¼ 30⅞	29¾ 30¼	29¾ 30	22,100
40¼ Dec	49⅛ Jan	39⅜ Mar 10	44¾ Jan 5	Scott Paper Co common No par	41½ 41½	42½ 42½	*41½ 44	*41½ 44	44 44	44 44	900
92 Dec	103¾ Sep	90⅝ Feb 27	95 Jan 9	$3.40 cum preferred No par	91 91	*91 91½	*91 91½	*91 91½	*91 91½	*91 91½	20
90 Dec	102¼ July	88¼ Feb 13	93¼ Apr 2	Scovill Mfg Co 3.65% cum pfd 100	*92¼ 92½	*92¼ 92½	92½ 92½	92½ 92½	92½ 92¾	93¼ 93¼	210
13⅛ Nov	18⅛ Jan	13½ Feb 13	14¾ Mar 25	Scranton Elec Co (The) common 5	*14½ 14⅞	14⅛ 14½	14⅛ 14⅜	14¼ 14¾	14¼ 14¼	14⅜ 14⅝	4,300
83½ Dec	98½ Mar	81½ Feb 20	86¼ Mar 25	3.35% cumulative preferred 100	*86 88	*85 88	*87 88½	*87 88	*87 88	*87 88	---
11¼ May	24⅝ Feb	13⅝ Feb 11	18⅛ Jan 2	Seaboard Air Line com v t c No par	16⅛ 16⅞	15¾ 16¼	15¾ 16½	16⅛ 16¾	16⅜ 16⅞	16½ 16⅞	6,500
39¾ May	55 Feb	44 Feb 19	50 Jan 5	5% preferred series A 100	*47¾ 48¾	*47 49	*47 49	49 49	49 49	49 49½	500
17⅜ Dec	19⅜ Nov	15¼ Feb 10	17⅛ Jan 6	Seaboard Finance Co 1	*15⅜ 16	16 16	16 16	16 16¼	*15⅜ 16⅛	*15⅜ 16⅛	800
23 Mar	43¼ Dec	35¼ Feb 11	44¾ Jan 12	Seaboard Oil Co of Del No par	41¼ 41¾	41 41	41¾ 41¾	42 43	42½ 43	42½ 43¼	3,500
5½ May	10½ Feb	5 Mar 25	7 Feb 21	Seagrave Corp 5	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5⅝ 6	*5⅝ 6	6 6	100
30⅛ May	40¾ July	31¾ Feb 5	38 Jan 2	Sears Roebuck & Co No par	34⅜ 34⅞	34¾ 35	34¾ 35⅜	35¼ 36⅛	35⅞ 36¾	36½ 37	25,500
11 Oct	16⅛ Feb	11 Mar 24	12½ Jan 16	Seeger Refrigerator Co 5	11½ 11½	11⅛ 11⅝	11⅜ 11⅜	11⅝ 11¾	11¾ 11⅞	11⅝ 11⅝	3,200
6¾ Dec	16¼ Feb	5⅜ Mar 17	8 Jan 2	Seiberling Rubber Co 1	*6⅜ 7	*6⅜ 7	6⅝ 6⅝	6¾ 6⅞	6⅜ 6¾	6⅝ 6⅝	700
10⅛ May	16⅞ Feb	9⅞ Mar 16	12⅝ Jan 13	Servel Inc common 1	10½ 10½	10½ 10½	10 10⅛	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	2,700
101 Dec	110 Jan	94 Feb 26	104 Jan 31	$4.50 preferred No par	*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	---
20½ Apr	30⅜ Dec	26⅛ Feb 11	31½ Apr 2	Shamrock Oil & Gas 1	30 30½	29⅞ 30	30 30¼	30¼ 31	30¾ 31⅜	31 31½	8,900
24¾ May	40⅝ Oct	30 Feb 11	35¼ Jan 10	Sharon Steel Corp No par	33¼ 33¼	32 33	33 33¼	33¾ 34⅜	33½ 34¼	33¾ 34	3,800
18 May	33¾ Jan	17⅝ Feb 11	23½ Jan 8	Sharpe & Dohme common No par	*22¼ 22½	22⅜ 22⅜	22 22¼	22½ 22⅞	23 23¼	23 23	2,300
70 Dec	82 Feb	68 Feb 25	76 Mar 30	$3.50 conv pref series A No par	*74 76	*74½ 76	76 76	*74⅞ 79½	*74⅞ 79½	*75 79½	100
14¼ Dec	21¾ Feb	12½ Mar 16	15½ Jan 2	Shattuck (Frank G) No par	14 14	*13½ 14	*13½ 14	13⅞ 14	*13½ 14	13½ 14	900
11⅝ Dec	22 Feb	12 Mar 9	13 Jan 8	Sheaffer (W A) Pen Co 1	*12 12¼	*12 12⅜	12¼ 12¼	*12 12¼	12 12	12¼ 12¼	800
24¼ May	35½ Dec	28¾ Feb 11	35⅜ Jan 8	Shell Union Oil 15	32⅛ 32½	32 32⅞	32⅝ 33⅛	32¾ 35⅛	34¼ 34¾	34½ 34⅞	16,000
6⅜ May	9½ Feb	5⅜ Mar 15	7¼ Jan 5	Sheraton Corp of America 1	*6 6⅛	6 6	6 6⅛	6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	4,400
4 Apr	6¾ Feb	4⅜ Feb 5	6¼ Mar 5	Silver King Coalition Mines 5	*5½ 5⅝	5⅝ 5¾	5⅝ 5⅞	5⅞ 6⅛	6 6⅛	6 6	4,200
27½ May	41 Jan	27½ Feb 14	34 Jan 5	Simmons Co No par	30½ 31	31 31	*30⅜ 31½	31½ 32	31⅜ 32¼	31⅛ 31¾	3,500
39 Apr	51 Feb	35½ Mar 13	44 Jan 8	Simonds Saw & Steel No par	*36 38	36 36	*36 37½	37½ 37½	*37 38½	*37 38½	200
14 May	18⅛ Dec	15 Feb 11	18⅝ Apr 2	Sinclair Oil Corp No par	17⅞ 18	17¾ 18	17⅞ 18¼	18⅜ 18½	18⅜ 18½	18¼ 18⅜	42,000
65 Mar	117⅞ Dec	92¼ Feb 10	128 Apr 1	Skelly Oil Co 15	121 121	119⅛ 119⅛	119¼ 124½	124½ 126⅝	125 128	125 128	4,700
15 May	23 Oct	18 Feb 11	21 Jan 2	Sloss-Sheffield Steel & Iron 20	*19¼ 20	*19⅜ 19¾	19⅝ 20	20½ 21	20½ 20½	20½ 20½	1,000
38 May	62½ Oct	48 Feb 10	60⅞ Mar 30	Smith (A O) Corp 10	58½ 58½	59 60½	60⅜ 60⅞	59¾ 60½	58¼ 59½	58 58½	3,700
29½ May	39½ Oct	30⅝ Mar 17	35¼ Jan 12	Smith (A) & Sons Carpet Co com 20	33¾ 33¾	34¼ 34¼	33½ 33¾	33⅜ 33½	*32⅞ 33½	32⅞ 33¼	1,300
87¼ Dec	102½ Jun	87 Jan 13	89 Mar 18	3½% cumulative preferred 100	*87⅝ 88½	88¼ 88½	88 88	88 88	*87⅝ 89	89 89	170
23¼ Dec	35½ Jan	19¼ Feb 5	24¾ Jan 8	Smith & Corona Typewriter No par	*21¼ 22	21½ 21½	*21½ 22	22¼ 22¼	21⅝ 21¾	*21⅞ 22¼	500
13¾ Mar	17¼ Dec	14⅞ Feb 11	17¼ Jan 2	Socony Vacuum Oil Co Inc 15	16½ 16½	16⅛ 16⅝	16⅜ 16⅞	16½ 16⅞	16¾ 17	16¾ 17	39,900
3½ May	5¼ Feb	3¾ Jan 24	4½ Jan 2	South Amer Gold & Platinum 1	3⅞ 3⅞	3⅞ 3⅞	4 4⅛	4¼ 4½	4⅜ 4½	4⅜ 4½	9,700
5¾ Oct	8⅝ Jan	5¾ Mar 4	6⅝ Mar 31	South Carolina E & G Co com 7.50	6¾ 6½	6½ 6½	6⅜ 6⅜	6½ 6⅝	6 6½	6 6	2,800
42 Nov	54½ Apr	39 Feb 17	45 Jan 9	5% preferred 50	*38¾ 42½	*40¼ 43	*40¼ 43	*40¼ 43	*40¼ 43	*40¼ 42	---
14⅞ May	22¾ Jan	12⅛ Mar 11	16¾ Jan 8	Southeastern Greyhound Lines 5	*15 15¼	*14¾ 15	14¾ 15	14½ 14¾	14¾ 14¾	14½ 14¾	2,200
37¼ May	56 Jan	36½ Mar 17	42⅞ Jan 15	South Porto Rico Sugar com No par	40 40	40 40	40 40	39 39	40½ 40½	40½ 40½	1,600
40⅛ Nov	42½ Dec	37 Mar 17	42½ Jan 15	8% preferred 25	*36 39	*36 39	*37 39	*40½ 41	*38 40	*38 40	---
27 Dec	34½ Jan	25⅛ Mar 16	29¾ Jan 9	Southern California Edison 25	27¼ 27¼	*27 27½	27 27¼	27 27½	x27 27⅜	27⅛ 27¼	1,300
22 July	28⅛ Feb	20⅛ Feb 27	24⅞ Jan 5	Southern Natural Gas Co 7.50	22 22	21¼ 21¾	21¾ 22⅛	22 22½	22 22⅜	22½ 22½	2,700
34½ Apr	50¼ Dec	43½ Feb 11	51¾ Apr 1	Southern Pacific Co No par	50 50½	49¼ 49⅞	49½ 51	51 51⅜	50¾ 51¾	50⅞ 51¾	33,700
28 May	50½ Jan	33½ Feb 11	41⅜ Jan 5	Southern Railway common No par	38¾ 39¼	38½ 38⅞	38½ 39⅞	39¾ 40¼	39¼ 39¾	39 39¾	8,900
57¾ May	77 Feb	58¼ Feb 20	66 Apr 2	5% non-cum preferred 100	*62½ 64⅛	62½ 62½	63 63⅜	64 64⅜	64¾ 65	65½ 66	2,600
68 Nov	81 Aug	70 Mar 23	73 Jan 6	Mobile & Ohio stock tr ctfs 100	*70 72½	*70 72	70 70	*68½ 71	*69 72	*69 72	30
15 May	20⅞ Feb	15 Mar 10	18 Jan 9	Spalding (A G) & Bros Inc 1	15¾ 16	15½ 15⅝	15⅜ 15½	15½ 16	*15⅜ 16¼	16 16⅛	1,400
4⅛ May	7⅜ Feb	4 Feb 26	5 Mar 22	Sparks Withington No par	4⅜ 4⅝	4⅜ 4⅝	4¾ 4⅞	4¾ 4⅞	4¾ 5	4¾ 4⅞	2,500
6 May	14½ Jan	5⅞ Mar 16	7½ Jan 5	Spear & Co common 1	7 7	*6¾ 7	7 7	*6⅝ 7	*6⅝ 7	7 7	400
73 Dec	93⅝ Jan	71 Jan 7	73 Jan 5	$5.50 preferred No par	*70½ 73½	*71 73½	*71 73½	*71 73½	*71⅛ 73½	*71⅛ 73½	---
23⅞ Sep	31½ July	23½ Mar 18	29⅜ Jan 2	Spencer Kellogg & Sons 1	*25 25½	25⅛ 25½	25½ 26	26 26	26½ 26½	26¾ 27	2,100
16¾ May	24⅜ Oct	20¾ Feb 20	28 Mar 20	Sperry Corp (The) 1	26⅞ 27¼	26⅞ 27⅜	27 27⅜	27⅜ 27¾	27¼ 27⅝	27 27⅜	8,000
8 May	17¼ Feb	7⅞ Mar 16	10¼ Mar 22	Spiegel Inc common 2	9⅜ 9⅜	9⅛ 9⅜	9 9¼	9⅜ 9½	9½ 9⅞	9¾ 9⅞	8,000
68¼ Dec	90¼ Feb	61⅛ Mar 17	70 Jan 5	Conv $4.50 preferred No par	*63 64	63 63	63 63	63¾ 64½	64½ 67½	*66¾ 68	180
13¾ May	18⅝ Feb	15½ Feb 16	20¼ Mar 31	Square D Co 5	19¾ 19⅞	19⅜ 19⅝	19½ 19¾	19¾ 20¼	20 20⅛	19⅜ 19⅞	10,500
27 Nov	45½ Jan	25 Mar 25	29¼ Jan 2	Squibb (E R) & Sons common 1	25¼ 26	26 26⅛	*25⅞ 26¼	25⅞ 26	25 25	25¼ 25¾	1,800
99 Nov	112½ Feb	98⅛ Mar 9	104 Jan 29	$4 preferred No par	*100 101	*100 101	*100 101	99½ 100	101 101	*99¾ 101	140
23¼ Dec	37½ Jan	22¾ Mar 2	28⅛ Jan 9	Standard Brands Inc com No par	25½ 25½	25¼ 25½	25 25¼	25¼ 25½	25¼ 25⅝	25 25⅝	4,600
83 Dec	102 Aug	82 Feb 11	87 Jan 12	$3.50 cum preferred No par	*83 85	*83½ 85	*83½ 85	*83½ 85	85 85½	*84½ 86	200
17½ May	36⅞ Jan	19⅛ Feb 27	25⅜ Jan 31	Standard G & E Co $4 pref No par	22 22¼	21½ 21¾	21¾ 22¼	22⅛ 22¾	22 22⅝	21¾ 22¼	6,100
81 May	114¾ Feb	86 Feb 11	98¾ Feb 2	$6 prior preferred No par	*92 93¾	*91 93¾	93¾ 93¾	*92 95	92 92	*92 94	300
89 May	125 Feb	97½ Feb 27	109⅛ Feb 2	$7 prior preferred No par	*102 104	*101¾ 103½	102¼ 102¼	101¾ 102	102½ 102½	101¾ 102	900
50¾ Mar	63 July	54½ Jan 27	62¾ Jan 2	Standard Oil of California No par	61⅛ 61½	61 61⅜	61¼ 61¾	61⅞ 62½	61¾ 62⅜	62¼ 62½	13,000
37⅛ May	44¼ July	36⅞ Feb 13	43⅜ Apr 2	Standard Oil of Indiana 25	40⅛ 40⅛	40 40	39¾ 40¼	40¼ 41½	41¼ 43	42¾ 43⅜	24,100
63 Mar	80 July	69⅛ Feb 11	78⅞ Jan 2	Standard Oil of New Jersey 25	74½ 74⅞	73¾ 74¾	74½ 75	74⅞ 75½	74¾ 75⅜	75¼ 76¼	24,200
23¾ Jan	31⅞ Aug	24⅝ Feb 27	31¼ Jan 12	Standard Oil of Ohio common 10	26⅝ 27⅛	26 27	26½ 27⅛	27⅛ 27⅝	27⅛ 27⅞	27¼ 27⅝	14,400
94 Dec	105 Jan	91 Feb 17	96 Jan 22	3¾% preferred series A 100	*94 94¾	*93½ 94¾	94¾ 94¾	94¾ 94⅞	94⅞ 94⅞	94½ 94⅞	500
10⅞ May	17⅛ Feb	11¼ Feb 10	15⅛ Jan 2	Standard Steel Spring common 1	*12½ 12⅝	12¼ 12⅝	12⅜ 12⅞	12¾ 12⅞	12⅝ 12⅞	12⅝ 13⅛	6,400
41¼ Jun	49 Feb	38 Feb 11	41½ Jan 13	4% convertible preferred 50	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 41	*40 41½	*40 41½	---
37 May	47 Oct	37 Feb 16	41 Jan 2	Starrett Co (The) L S No par	38 38	39 39	38 38	39 39	39½ 39½	39¾ 39¾	600
12 May	18 Jan	11½ Mar 6	13¾ Jan 5	Sterchi Bros Stores Inc 1	12⅜ 12⅝	12⅝ 12⅝	12½ 12⅝	12½ 12⅞	*12¾ 13¼	13⅛ 13½	900
34 Dec	49 Jan	32½ Mar 12	39 Jan 2	Sterling Drug Inc common 5	35⅛ 35⅛	34⅞ 34⅞	34⅜ 34⅞	34⅞ 35½	35½ 36	35½ 35⅞	5,500
88 Dec	104½ Mar	88 Feb 10	94 Mar 31	3½% preferred 100	*91 93	*91½ 93	93 93	94 94	*92 95	*92 95	200
30¼ Nov	36⅞ Oct	27 Mar 9	32⅝ Apr 1	Stevens (J P) & Co Inc 15	30¾ 30¾	30⅞ 30⅞	30½ 30⅞	31 31	31½ 32⅜	32¼ 32⅝	4,300
13½ May	19½ Feb	12⅛ Feb 11	14½ Jan 2	Stewart-Warner Corp 5	13⅜ 13⅜	13 13⅜	13 13⅜	13⅜ 14	13¾ 13⅞	13½ 13⅞	2,700
14¾ May	24⅜ Oct	13¼ Feb 27	18 Jan 2	Stokley-Van Camp Inc common 1	15⅛ 15¼	15½ 15½	15⅛ 15½	15⅜ 15⅝	15½ 15⅝	15⅝ 16	7,600
19¼ Jun	21¾ Jan	17 Mar 3	20 Jan 8	5% prior preferred 20	*17½ 18½	*17½ 18¼	17½ 17½	17¾ 17¾	17¾ 17¾	*17¾ 18½	400
10½ May	17 Feb	11¾ Jan 6	14½ Jan 16	Stone & Webster No par	12¾ 12¾	12½ 12¾	12½ 12⅞	12⅞ 12⅞	12¾ 12⅞	12⅝ 12¾	3,100
16 May	25⅛ Feb	16⅛ Mar 16	21⅜ Jan 5	Studebaker Corp (The) 1	18¼ 18⅜	17¾ 18¼	17⅞ 18¼	18¼ 18¾	18⅛ 18¾	18 18¾	16,700
10⅛ May	15⅝ Feb	9 Mar 4	11⅛ Jan 7	Sun Chemical Corp common 1	10 10	10 10	10 10⅛	10⅛ 10⅜	10¼ 10½	10⅛ 10⅛	3,200
105 July	109½ Apr	94 Mar 17	97 Feb 9	$4.50 series A preferred No par	96 96	*95 97	*95 97½	*95 97½	*96½ 99	*97½ 99½	20
51 May	75½ Mar	50½ Mar 19	58 Jan 2	Sun Oil Co common No par	52½ 52¾	52⅞ 52⅞	52½ 52½	52¾ 53	*52¾ 53	53 53	2,100
114 Dec	125 Oct	113½ Jan 31	117¼ Jan 6	Class A pfd (4½% cum) 100	*115 117	*115½ 117	*115 117	*115½ 117	*115½ 118	*116 118	---
7⅞ Jan	12⅜ Sep	9¼ Feb 11	11½ Jan 10	Sunray Oil Corp 1	10½ 10⅝	10½ 10⅝	10⅝ 10⅞	10¾ 11	10⅞ 11¼	11⅛ 11¼	44,000
32⅞ May	45⅛ Jan	34¾ Mar 2	38½ Jan 8	Sunshine Biscuits Inc 12.50	*36 36¼	36⅜ 36⅜	36½ 36¾	36½ 36⅞	36½ 36¾	36⅜ 36¼	2,700
8⅝ May	13⅝ Mar	9¼ Mar 1	11⅝ Mar 31	Sunshine Mining Co 10c	10⅛ 10⅛	10 10⅛	10¼ 10⅞	11¼ 11⅜	11 11¼	10½ 11⅛	15,800
17⅛ May	24¼ Oct	18½ Feb 11	23¾ Apr 2	Superheater Co (The) No par	21⅞ 21⅞	21⅞ 21⅞	21¾ 21¾	22 23	x22¾ 23	23⅛ 23¾	7,300
101½ Jan	160 Dec	140 Mar 1	200 Mar 31	Superior Oil of California 25	164 164	163 163	165 185	185 200	187 190	185 185	2,000
13 May	24¼ Feb	14 Feb 11	18¼ Jan 9	Superior Steel Corp 50	*16¾ 17	16⅜ 17	16½ 17	17¼ 17½	17¼ 17¾	17½ 17⅞	2,000
36 May	47 Mar	38 Mar 12	43¼ Jan 6	Sutherland Paper Co 10	*37¾ 38½	*37⅜ 38½	38 38	38½ 38½	38⅜ 39	38½ 38½	500
14½ Jan	21¼ Oct	15 Feb 13	16⅜ Jan 19	Sweets Co of America (The) 4.16⅔	*15½ 15½	*15½ 16½	*15¾ 16½	16 16	15⅝ 15⅝	*15⅜ 16½	400
30⅝ Jun	37⅞ Jan	x30⅝ Feb 25	36⅞ Jan 27	Swift & Co 25	32 32	31¾ 32¼	32¼ 34	34½ 35	34 34⅞	34 34¼	5,000
20⅝ Dec	27¼ Jan	16½ Feb 27	22 Jan 8	Swift International Ltd	18 18	17⅝ 18⅞	*17⅝ 18	17⅝ 18	17⅞ 18	18 18⅛	2,700
18¾ Dec	28½ Feb	17⅛ Feb 27	21 Jan 5	Sylvania Elec Prod Inc com No par	19¾ 19¾	*19¾ 20⅛	20 20⅜	20 20½	20 20⅜	20⅛ 20⅜	3,400
79⅞ Dec	104¼ Mar	83 Mar 30	87½ Jan 12	$4 preferred No par	*83½ 84½	83½ 83½	83 83	*82 83½	*81 82½	*81 82½	110
5⅝ May	10½ Feb	4¾ Mar 12	6¾ Jan 8	Symington Gould Corp 1	5⅛ 5¼	5 5	5⅛ 5¼	5⅛ 5¾	5½ 5¾	5½ 5¾	5,500

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
					LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
				T							
10 May	14 Feb	9¼ Mar 16	10¾ Jan 6	Talcott Inc (James) 9	*9¾ 10¼	*9½ 10¼	*9½ 10¼	*9½ 10¼	9¾ 9¾	*9⅝ 10	500
3⅞ May	7⅝ Jan	3⅞ Feb 11	4¾ Jan 12	Telautograph Corp 5	*4⅛ 4⅝	*4⅛ 4½	*4⅛ 4½	4½ 4½	*4⅛ 4½	*4¼ 4½	100
13¼ May	20⅛ Aug	14⅞ Mar 16	18 Jan 8	Tennessee Corp 5	*16 16¾	16¼ 16⅜	16¼ 16¼	16½ 16¾	16¾ 17	16⅞ 17	2,900
53¾ Sep	68⅞ July	52¼ Feb 14	60⅛ Jan 5	Texas Co (The) 25	55⅞ 56½	55½ 56⅛	55⅝ 56½	56½ 57¾	57¼ 57¾	57⅜ 57¾	17,000
10⅛ Jan	24 Dec	17½ Feb 27	23 Jan 2	Texas Gulf Producing 1	20½ 20⅞	20⅛ 20⅜	20 20⅞	20⅞ 21⅜	20½ 21⅜	20½ 21	17,200
46⅝ May	58⅞ Nov	47 Feb 13	58⅛ Apr 2	Texas Gulf Sulphur No par	56⅛ 56⅛	56⅛ 57	57 57¾	57⅞ 58	58 58	58 58⅛	4,900
21⅝ Jan	47⅞ Dec	37½ Feb 10	49½ Apr 1	Texas Pacific Coal & Oil 10	44½ 44⅝	44¼ 45½	45¾ 47⅝	47¼ 48	46½ 49½	48⅜ 49¼	26,800
15¾ Jan	34¾ Dec	29 Feb 10	37¾ Jan 12	Texas Pacific Land Trust— Sub share ctfs 1	33½ 33⅞	33¼ 33⅜	33 34	34¼ 35	x33½ 34¼	33¾ 34	14,200
41 Jan	58¾ Feb	45¾ Feb 5	51¾ Apr 1	Texas & Pacific Ry Co 100	50 50	*49 50¼	50¼ 50½	50¾ 51½	51¾ 51¾	51 51⅝	1,400
13⅝ Dec	15¼ Dec	11 Mar 11	16⅛ Jan 9	Textron Inc common 50c	12⅜ 13⅛	12¼ 12½	12⅛ 13¼	13⅜ 13⅜	13⅜ 13⅞	13⅜ 14¼	16,000
18½ Dec	19⅞ Dec	17½ Mar 27	21 Jan 15	$1.25 conv preferred No par	17½ 17½	*17½ 18¾	17⅝ 17⅝	18 18⅛	18¼ 18¼	18¾ 18¾	800
12⅝ Dec	21½ Feb	10⅛ Mar 17	14⅛ Jan 8	Thatcher Glass Mfg Co common 5	11 11	*10¾ 11⅜	11⅛ 11⅛	11½ 11½	11⅛ 11¼	*11 11½	600
41 Dec	59½ Feb	39½ Feb 25	46¼ Jan 9	$2.40 conv preference No par	*41 42	40½ 41¼	39⅞ 40	40 40	29½ 39½	40 40	410
12 May	17¾ Feb	12⅝ Jan 29	13¼ Jan 15	The Fair No par	*12⅝ 13¼	*12⅝ 13¼	*12⅝ 13¼	12⅝ 12⅝	12¾ 13	*12⅝ 13¼	300
9⅝ May	13⅞ Feb	8 Mar 16	10⅛ Jan 8	Thermoid Co common 1	*8¼ 8⅜	*8¼ 8⅜	8¼ 8¼	8⅜ 8⅜	8⅜ 8⅝	8⅜ 8⅜	700
45 Dec	60¼ Feb	42½ Feb 21	47⅛ Jan 9	$2½ div conv preferred 50	*43 44½	*43 44½	43 43	44 44	*43½ 44	44 44	80
6⅝ Aug	14⅞ Feb	7¼ Feb 19	9¾ Jan 9	Third Avenue Transit Corp No par	*7⅞ 8½	*7¾ 8	8¼ 8½	8½ 8⅝	8¼ 8¼	*7½ 8	1,000
16¾ Jan	24¾ Oct	19¾ Feb 11	23¾ Jan 2	Thomas Steel Co (The) 1	*21 21½	21 21⅜	21 21½	21¼ 22	21¼ 21¾	21¾ 21¾	2,400
10 Sep	16¾ Feb	9⅞ Apr 1	10½ Jan 8	Thompson (J R) 15	*9⅞ 10¼	*9⅞ 10¼	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	300
38 May	59½ Jan	39¾ Feb 11	54¾ Mar 31	Thompson Products com No par	*51⅜ 52	51¾ 51¾	51¾ 52¼	54 54¾	53 53½	52½ 52¾	3,200
85 Dec	106 Mar	85 Feb 6	92 Jan 20	4% preferred 100	*87¼ 88¾	88¾ 88¾	*87¾ 88¾	*87¾ 89	*87¾ 89	*88 89	30
3¾ May	7¼ Feb	1¾ Mar 11	4¼ Jan 6	Thompson-Starrett Co com No par	3 3	3 3	3 3	2⅞ 3	3 3	2⅞ 3	2,000
20 May	39½ Feb	19⅝ Mar 16	27½ Jan 5	$3.50 cum preferred No par	*21¼ 23	*21½ 23½	*21⅛ 22¾	*20½ 22¾	*20½ 23	20½ 20½	100
18 May	25⅜ Oct	19¼ Feb 13	24 Jan 2	Tide Water Associated Oil com 10	21¾ 21⅞	21½ 21¾	21⅜ 22¼	22¼ 22¾	22⅝ 23¼	22¾ 23⅛	19,000
94 Dec	108½ Feb	95½ Jan 2	102 Mar 25	$3.75 preferred No par	*101½ 103	101¾ 101¾	101 101½	102 102	101⅝ 102	101 101½	675

For footnotes see page 24.

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
15⅜ May	21⅜ Feb	17 Mar 17	19¾ Jan 17	Timken Detroit Axle	5	18⅞ 18⅞	18½ 18¾	18¾ 19⅛	19 19⅛	18⅞ 19¼	19 19⅜	7,400
40½ May	53¾ Oct	44 Mar 16	53¼ Jan 9	Timken Roller Bearing	No par	*47¾ 49	48 48¼	48¾ 49	50 50	50½ 51½	51 51½	2,800
10½ May	15½ Jan	10⅝ Feb 27	13½ Jan 7	‡Transamerica Corp	2	11⅝ 11½	11½ 11½	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	11½ 11⅝	5,300
13½ May	22⅞ Jan	17 Jan 2	22⅜ Mar 11	Transcont'l & Western Air Inc	5	20½ 21⅜	19¾ 20⅝	20¼ 20⅝	20¼ 21⅜	20⅜ 21½	20 21⅜	8,500
14 May	20¼ Nov	15½ Jan 22	17⅜ Apr 1	Transue & Williams Steel	No par	*16 17	16⅝ 16⅝	*16½ 17	17 17	17 17⅜	*16½ 17⅜	400
5¼ May	7¾ Feb	5¼ Feb 11	7¼ Mar 31	Tri-Continental Corp common	1	6¾ 6⅞	6⅝ 6⅝	6½ 6⅞	7 7¼	7 7¼	7 7⅛	25,200
99 Dec	112½ Feb	97¾ Mar 3	104½ Jan 27	$6 preferred	No par	100 100	100 100	100 100½	100½ 100½	100 100½	99¾ 99¾	920
99 Dec	112¼ Nov	12¼ Mar 16	14⅞ Jan 22	Truax-Traer Corp	No par	13⅞ 13⅞	14 14	14 14½	14½ 14⅝	14⅜ 14⅝	14⅜ 14¾	2,900
21½ Dec	38¾ Jan	19 Jan 23	25⅝ Mar 31	20th Century Fox Film com	No par	22¾ 23⅛	22⅞ 23⅛	22⅞ 24¼	24½ 25⅝	24⅞ 25⅜	24⅝ 25	35,600
34⅝ Aug	48 Jan	33 Feb 16	36½ Jan 5	$1.50 conv preferred	No par	*34¼ 35	*34¼ 36	34½ 35	35 35	35⅛ 35½	*35 35¼	1,000
93 Dec	104 Jun	92 Jan 27	96 Apr 2	$4.50 prior preferred	No par	*94 99	*94 99	*94 99	*94½ 99	*94½ 99	96 96	100
7 Dec	16 Feb	5⅛ Mar 4	7⅝ Jan 6	Twin City Rap Transit com	No par	*6⅝ 7	*6½ 6¾	6¾ 6¾	7 7	6⅞ 7	6¾ 6¾	1,000
30 Nov	51½ Feb	25⅝ Mar 22	32½ Jan 21	5% conv prior preferred	50	26¾ 26¾	27 27	*26½ 26⅞	26⅞ 27½	27¾ 28¼	*28¼ 28¾	370
9⅞ May	17¼ Oct	9⅞ Mar 16	14¼ Jan 5	Twin Coach Co	1	11⅝ 11⅝	11 11⅜	11 11¼	11⅜ 11½	11⅛ 11¼	10⅞ 11⅛	3,100
				U								
12 Dec	15½ July	10 Feb 11	12 Jan 2	Udylite Corp (The)	1	11¼ 11¼	11⅜ 11½	*11 11½	11⅜ 11⅜	*11 11½	*11 11½	300
43½ May	58½ Feb	45 Mar 16	52¾ Apr 2	Underwood Corp	No par	49¾ 50⅝	50⅝ 50⅝	50¼ 50½	50¾ 51½	51¾ 52½	52½ 52¾	4,000
9⅛ May	15¾ Jan	9⅞ Mar 16	12⅜ Mar 31	Union Asbestos & Rubber Co	5	10⅝ 10⅝	11 11¼	11⅝ 11¾	11⅞ 12⅜	11⅞ 12	12 12⅛	2,100
25½ May	37⅜ Oct	27⅝ Feb 11	34⅜ Jan 9	Union Bag & Paper	No par	30⅝ 30⅞	30⅝ 31	30⅝ 31⅛	31⅛ 31¾	31½ 31⅞	31¼ 31¾	8,500
89¼ Jan	110¾ July	93¼ Jan 22	104¾ Apr 2	Union Carbide & Carbon	No par	101½ 101¾	101 102¼	102¼ 102⅞	103 103¾	103½ 104⅜	103¾ 104¾	27,200
105 Dec	115 Mar	106 Jan 2	109⅛ Mar 18	Un El Co of Mo pfd $4.50 ser	No par	108⅝ 108⅝	*108⅝ 109	108⅝ 108¾	*108⅜ 103½	*108⅝ 109½	108⅝ 108⅝	140
91½ Dec	106⅜ Sep	91 Feb 9	92¼ Apr 1	Preferred $3.70 series	No par	*92 96	*92 96	*92 96	*92 96	92 92¼	*91½ 94	50
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred $3.50 series	No par	*87 88	87 87	88 88	*87 88	*87½ 88	88 88	50
20 Apr	27 Dec	21½ Feb 11	26½ Jan 2	Union Oil of California	25	25¾ 25¾	25½ 25¾	25⅝ 26	26¼ 26½	25¼ 26⅜	25⅜ 25¾	15,500
120 Apr	164½ Dec	152 Jan 19	170¾ Apr 2	Union Pacific RR Co common	100	165½ 166	165 165⅝	166 ×166½	166⅝ 168	167½ 170	170 170¾	4,400
97⅞ Nov	111 Feb	96⅞ Mar 18	101½ Jan 2	4% non-cum preferred	100	97⅞ 98	97½ 98	*97½ 98	97⅞ 98¼	98¼ 98¼	98½ 98½	1,100
30 May	38¾ Feb	31¾ Jan 26	36¾ Mar 25	Union Tank Car	No par	*35 35	35¼ 36	*35 35¾	36 36¼	36⅜ 36⅜	36⅜ 36⅜	1,200
16⅞ May	25⅛ Dec	22⅞ Feb 10	29 Apr 1	United Aircraft Corp common	5	27⅝ 28⅛	27⅜ 28¼	27¾ 28⅝	28⅜ 29	28⅝ 28⅞	28¼ 28⅞	25,600
102 Dec	110 Sep	105½ Jan 6	109 Mar 25	5% convertible preferred	100	*108¼ 108½	108 108	*107 108⅞	*107 108⅞	108 108	107½ 107½	400
15¼ Dec	28½ Apr	16 Jan 6	19¼ Apr 2	United Air Lines Inc common	10	18 18½	17½ 18⅜	18 18⅜	18¼ 18⅝	18¼ 18⅝	18½ 19¼	20,900
75 Dec	120⅞ Apr	77⅛ Jan 12	90½ Mar 22	4½% cumulative preferred	100	89½ 90	*88 90½	*88 90	*89 90½	*89 90	88¼ 89	400
18½ Sep	24¼ Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20⅝ 20⅝	21 21¼	21¼ 21¼	21¼ 21¼	21¼ 21⅜	21½ 21½	1,800
--- ---	--- ---	11¼ Mar 16	15¼ Jan 2	United Board & Carton Corp	10	*12¼ 13	*12¼ 13	*12½ 13½	12½ 13	13 13¼	13 13	1,100
28½ Jun	35 Dec	27⅝ Feb 20	35 Jan 5	United Carbon Co	No par	30¾ 30¾	30¾ 31¼	30¾ 31	31½ 31½	31¾ 32	31⅞ 32⅜	2,500
26¾ Jan	33½ Nov	29 Feb 5	34 Mar 23	United-Carr Fastener Corp	No par	*31½ 33	*31½ 32½	*30½ 32½	*32 32½	32 32½	32¼ 32¼	600
3⅞ Dec	8¼ Feb	3 Mar 8	4¼ Jan 2	United Cig-Whelan Stores com	30c	3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	9,500
50 Dec	83 Jan	48½ Feb 10	55 Jan 5	$3.50 convertible preferred	100	*51½ 52½	*51½ 52½	*51½ 52½	52½ 52½	51 51	*50½ 51¼	60
2⅜ Dec	4⅛ Jan	2⅛ Feb 11	2¾ Mar 20	United Corp common	1	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	34,900
41 Dec	53¼ Mar	40 Feb 13	44½ Apr 2	$3 preference	5	42⅞ 43	43⅛ 43⅛	43⅜ 43⅝	43⅞ 44⅜	44⅓ 44¼	44⅛ 44½	6,000
5½ Dec	10¼ Feb	4½ Feb 26	6¾ Jan 5	United Dyewood Corp common	1	*5½ 5⅞	*5¼ 5⅞	5⅞ 5⅞	5⅞ 6¼	6⅛ 6⅜	6¼ 6¼	2,500
65½ Dec	95 Jan	61½ Mar 17	70 Jan 9	7% preferred	100	*62½ 63¾	*62½ 63¾	*62½ 63¾	63¾ 66¼	66¼ 66¼	*66 66¼	130
11¼ May	19½ Oct	16¾ Feb 13	20 Jan 17	United Electric Coal Cos	5	*19½ 19¾	19¾ 19¾	19⅝ 19⅞	19¾ 19⅞	19⅝ 19⅞	19¾ 20	1,900
33 May	43½ Jan	37½ Jan 21	42¼ Jan 29	United Engineering & Foundry	5	40 40	40 40	40 40½	40½ 40½	40¼ 41¼	40 40¾	2,400
44⅞ Jan	59¾ July	48 Feb 10	56⅝ Jan 12	United Fruit Co	No par	52⅝ 53	52⅝ 52¾	52⅝ 53⅛	53⅛ 54⅜	53⅝ 54¾	54¼ 54⅝	10,100
20 Dec	24¼ Jan	20½ Feb 27	22½ Feb 2	United Gas Improvement Co	13½	21¼ 21¼	*21⅛ 21½	21½ 21½	21⅜ 22	21⅝ 21⅝	21¾ 22	1,800
12½ May	19¼ Feb	13⅜ Mar 16	16½ Jan 17	United Merch & Mfrs Inc com	1	15½ 15¾	15½ 15⅝	15½ 15⅝	15⅝ 15⅞	15⅞ 16⅜	16 16¼	16,300
15⅝ May	23¾ Oct	16¾ Feb 27	21¾ Apr 1	U S & Foreign Securities	No par	20½ 20⅞	19⅝ 20⅛	19¾ 21	21 21⅜	21⅛ 21¾	21⅛ 21¾	10,100
91 Dec	106 Jan	89 Feb 20	97 Jan 12	$4.50 1st preferred	No par	*94 96	*94 95½	*94 95	*93 94	*92⅞ 94	94 94	50
12¾ May	20⅝ Oct	15½ Feb 11	18⅞ Mar 31	U S Freight Co	No par	18 18	18¼ 18¼	18½ 18⅝	18¾ 18⅞	18¾ 18¾	18¾ 18¾	1,800
86 May	107¾ Feb	92½ Feb 11	105½ Jan 12	U S Gypsum Co common	20	98½ 98½	100 100	99 100⅛	99¾ 100	100 100½	99½ 100	2,300
171 Dec	196½ Mar	170¾ Feb 6	177 Apr 1	7% preferred	100	*174 175	*174 175	*174 175	*174 175	175 177	*176 179	30
13½ Dec	33½ Jan	11½ Mar 9	14¾ Mar 31	U S Hoffman Machine Corp	5	13⅝ 13⅝	13½ 13½	13½ 13½	13½ 14¾	14⅛ 14¾	*13¾ 14½	1,400
71⅞ Dec	94 Feb	70 Mar 22	72 Jan 21	4¼% preferred	100	*70 71	70 70	*70 70½	*70 70½	*70 70½	*70 70½	120
37 Dec	53¼ Feb	33¾ Feb 24	42¾ Jan 9	U S Industrial Chemicals	No par	38½ 38½	37½ 38¼	38¼ 38¼	38¾ 39⅛	39 39¼	*38 39½	1,700
5⅜ May	9⅜ Oct	5½ Mar 15	8⅝ Jan 7	U S Leather Co common	No par	6⅝ 6⅝	6¼ 6½	6¼ 6¼	6⅜ 6½	6¼ 6½	6¼ 6⅜	2,400
25⅜ Jan	39⅜ Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par	*29 29½	29 29	*28½ 29¼	29¼ 29½	*29 30½	29½ 30½	700
16¼ Jan	24⅜ Oct	17⅜ Mar 9	21¼ Jan 2	U S Lines Co common	1	18⅞ 19	18⅝ 19	18¾ 18⅞	18⅞ 19⅜	19½ 19½	18⅞ 19⅛	6,100
9⅛ Dec	10 Apr	7⅞ Mar 30	9⅜ Jan 8	4½% preferred	10	*8 8½	8 8	7⅞ 7⅞	*8 8½	*8 8⅜	*8 8½	600
35 May	46½ Oct	39½ Feb 16	45½ Apr 1	U S Pipe & Foundry	20	45 45	44⅝ 44¾	44 44¼	44⅜ 45	45 45½	45¼ 45⅜	2,300
46⅞ Dec	73 Feb	49 Jan 13	53½ Feb 7	U S Playing Card Co	10	*49 51	*49¼ 51	*49½ 51	49½ 49½	50 50	*49 50	200
23⅛ May	39 Jan	25⅛ Feb 14	33½ Jan 5	U S Plywood Corp common	1	29¼ 29⅜	28⅞ 29¼	x29 29¼	29⅜ 29⅞	29⅝ 29⅞	29⅞ 30½	5,000
92 Dec	103½ July	87 Feb 6	91 Apr 1	3¾% cum prd series A	100	*89 91	*89 91	*89 91	*89 91	91 91	*91 91¾	40
40¼ Dec	60½ Feb	38½ Feb 11	45¼ Jan 2	U S Rubber Co common	10	41¾ 42⅛	41⅞ 42¼	42¼ 42¾	42¼ 42¾	41¼ 42¼	41½ 41⅞	6,900
127½ Dec	165 Feb	125⅞ Mar 19	137⅞ Jan 13	8% non-cum 1st preferred	100	127⅜ 127⅜	*126 127⅜	*125 127	127 127	*125 127	126½ 126½	300
38½ May	51½ July	41¼ Jan 6	47 Jan 30	U S Smelting Ref & Min com	50	*43 44	44 44½	43½ 44¼	44½ 45¼	44⅜ 45¼	44 44½	2,400
67 Dec	81 Feb	66¼ Jan 7	70 Jan 13	7% preferred	50	*68 69	*68 69	69 69	*68½ 69½	69 69	68½ 69	500
61⅝ May	80 Dec	67⅜ Mar 17	78⅝ Jan 9	U S Steel Corp common	No par	72⅜ 73⅛	72⅛ 72¾	72⅛ 73⅜	74 74⅞	74 75	73⅝ 74¾	42,100
133 Dec	150 Mar	129½ Mar 16	140½ Jan 9	7% preferred	100	131¾ 131¾	132 132¼	132 133½	133½ 136	135¾ 136½	136½ 136½	3,400
x17¾ Nov	23 Feb	x18⅝ Mar 17	22 Jan 29	U S Tobacco Co com	No par	*18¼ 18⅞	18½ 18⅞	18⅞ 18⅞	18¾ 18¾	18⅞ 19	18½ 18⅞	1,200
38 Dec	48¾ Feb	38 Jan 2	40½ Jan 9	7% non-cum preferred	25	*38½ 39	38½ 38½	38¼ 38½	*38¼ 39	38⅜ 38⅜	*38½ 39¼	230
5 Jan	8⅛ Oct	4½ Mar 16	5⅞ Jan 6	United Stockyards Corp	1	*5⅛ 5⅜	5⅛ 5⅛	5 5⅛	*5 5¼	*5 5¼	5 5	300
8 Jan	12¼ Feb	8⅞ Feb 11	10⅛ Mar 25	United Stores $4.20 non-c 2d pfd	5	10⅛ 10⅛	10 10	9¾ 10	9¾ 9¾	9¾ 9¾	9¾ 9⅞	6,500
96⅝ Dec	109½ Jun	93 Jan 29	97½ Jan 13	$6 conv preferred	No par	*95 98½	*93½ 95½	95½ 95½	*92 96	*92 96	*92 96	100
5½ Dec	10¾ Jan	3⅞ Mar 17	5⅞ Jan 5	United Wall Paper Inc common	2	4⅜ 4⅜	4¼ 4¼	4⅛ 4¼	4⅜ 4⅜	4¼ 4½	4⅜ 4⅜	3,600
x33¾ Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred	50	*29½ 30½	*29½ 30½	*28¾ 30½	*28¾ 30½	*28¾ 30⅜	*29 30⅜	---
16 May	22 Feb	16 Feb 13	17¾ Jan 8	Universal-Cyclops Steel Corp	1	*17 18	17 17	16½ 16½	16¾ 17	*17⅛ 18	*17⅛ 17¾	400
4⅛ May	11¼ Feb	4 Mar 16	5⅜ Jan 14	Universal Laboratories Inc	1	*4¼ 4⅞	*4⅛ 4½	4¼ 4½	4½ 4½	*4½ 5	4⅝ 4⅝	300
20 Dec	23⅝ Dec	19 Feb 17	23 Jan 2	Universal Leaf Tobacco com	No par	20 20⅛	19½ 19⅝	19⅜ 19½	20 20	19¾ 20	*20 20¼	1,600
163½ Dec	192 Mar	150 Feb 6	163½ Jan 5	8% preferred	100	*153 157	*153 157	*153 157	*153 157	*153 157	*153 157	---
13¼ Dec	29½ Feb	10⅜ Mar 4	15⅜ Mar 31	Universal Pictures Co Inc com	1	14½ 14½	14⅜ 14¼	14½ 15	15 15⅜	15 15¼	14⅞ 15	4,400
56½ Dec	91⅛ Feb	56 Feb 24	66 Mar 15	4¼% preferred	100	65 65	64½ 64½	64½ 64½	64 64½	63½ 63½	*63⅝ 64¼	120

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
				V								
13¼ May	22 Feb	14½ Feb 10	22 Apr 1	Vanadium Corp of America	No par	16⅞ 17	16⅝ 16¾	16¾ 17¼	18 19¼	19½ 22	21¼ 21½	10,500
14½ Dec	18⅞ Feb	12⅝ Feb 13	14⅞ Apr 1	Van Norman Co	2.50	*14½ 15	14½ 14½	14 14	14¼ 14½	14¼ 14⅞	*14¼ 14½	900
--- ---	--- ---	21¾ Feb 16	26 Jan 23	Van Raalte Co Inc new	10	*23½ 24¼	24¼ 24¼	*23½ 24¾	24½ 24¾	25 25	24¼ 24⅜	600
12¼ May	20¾ Jan	12⅝ Jan 2	14¼ Jan 10	Vertientes-Camaguey Sugar Co	6½	*13½ 13¾	13½ 13¾	13⅛ 13½	13½ 13⅞	13⅝ 13⅞	13¾ 14	10,000
26⅝ Dec	39 Feb	22 Mar 3	29½ Jan 6	Vick Chemical Co	2.50	24¾ 24¾	25⅛ 25⅛	24½ 24¾	25¼ 25⅝	24⅝ 25	25 25¼	2,400
84 Nov	94½ Feb	86 Feb 21	86 Feb 21	Vicks Shreve & Pacific Ry com	100	*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	---
85¼ Nov	94 Jan	86 Feb 13	91¾ Feb 24	5% non-cum preferred	100	*89 93	*89 93	*89 93	*89 93	*89 93	*90 95	---
35½ May	50⅜ Nov	37¾ Mar 10	47¾ Jan 2	Victor Chemical Works common	5	*42¼ 43	43 43	42½ 42½	43¼ 43½	43½ 44½	*43 44½	1,200
85 Dec	104⅞ May	87¼ Feb 2	95 Apr 2	3½% cumulative preferred	100	*91 95	*91 95	*91 95	*91 95	93 93	95 95	60
5⅛ May	10⅝ Nov	7⅛ Mar 16	10⅛ Jan 8	Va-Carolina Chemical com	No par	8 8⅛	8 8⅛	8 8¼	8⅛ 8⅜	8⅜ 8½	8¼ 8⅝	2,100
69 May	112 Nov	93 Feb 11	106 Jan 5	6% div partic preferred	100	*95 97	96 96	*96 97	97 97⅞	*97⅜ 98½	98½ 99½	500
14 Nov	16⅝ Oct	14¾ Jan 7	17¾ Apr 1	Virginia Elec & Pwr Co com	No par	17⅜ 17⅜	17⅛ 17⅜	17⅜ 17½	17⅜ 17⅝	17⅝ 17¾	17⅜ 17⅝	11,200
--- ---	--- ---	½ Mar 17	⅝ Mar 22	Rights		3/32 3/32	1/32 1/32	1/32 3/32	1/16 1/16	1/16 1/16	1/16 1/16	106,200
107½ Dec	121 Feb	109 Jan 6	114⅞ Feb 24	$5 preferred	100	*113⅝ 114	*113⅝ 113⅞	113⅝ 113⅞	*113⅝ 114¼	114 114	*114 114¼	60
--- ---	--- ---	18 Jan 7	20 Jan 8	Va Iron Coal & Coke 4% pfd	25	*18¾ 19	*18½ 19	18½ 18½	*18¾ 19	*18¾ 19	18¾ 18¾	110
34¼ Dec	45 Feb	35¼ Mar 30	37⅝ Jan 30	Virginian Ry Co common	25	*35¼ 36¾	*35¼ 36¾	35¼ 35¼	36½ 36½	36 36¾	36¾ 36¾	500
31½ Dec	40 Jan	30¼ Feb 10	34 Jan 8	6% preferred	25	32¾ 32¾	32¼ 33½	*32½ 33¼	33½ 33½	*32¾ 34	*33 33⅞	600
31 Oct	38 Feb	32 Feb 10	34¼ Mar 22	Visking Corp (The)	5	*33¼ 34	33¼ 33¼	33⅝ 33⅝	34 34¼	34¼ 34¼	34¼ 34¼	900
30 Dec	33½ Nov	28½ Feb 19	32½ Jan 5	Vulcan Detinning Co common	20	*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	---
30 Aug	33½ Oct	32 Mar 25	32¾ Jan 13	7% cumulative preferred	20	*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	---
				W								
57 Apr	75½ Feb	61⅛ Apr 2	66 Jan 2	Wabash RR 4½% preferred	100	*61½ 64¼	*58 61½	*58 61½	*58 61¾	*59 61¾	61⅛ 61⅛	100
13½ Apr	17⅞ Jan	14 Mar 15	15½ Jan 8	Waldorf System	No par	*14¼ 14⅞	*14½ 15	*14½ 15	14⅞ 14⅞	*14¾ 15	14¾ 14¾	300
29¾ Apr	36⅞ Feb	x30 Feb 11	32¼ Jan 23	Walgreen Co common	No par	*31¾ 32	31½ 31¾	*31 32	32 32	32 32	32 32	700
100 Dec	109 July	100⅜ Jan 9	103½ Jan 22	4% preferred	100	*100½ 101½	101½ 101½	101½ 101½	101½ 102	102 102	102½ 102½	480
x17½ May	24⅞ Jan	x18⅝ Mar 17	22 Jan 29	Walker (Hiram) G & W	No par	*20¼ 20½	20 20¼	20 20⅞	20⅜ 21⅜	21¼ 21¼	21⅜ 21⅜	3,900
7⅞ May	13½ Feb	8⅝ Feb 11	10⅜ Jan 2	Walworth Co	No par	9⅝ 10	9¾ 9¾	9⅝ 10	10⅛ 10⅜	10 10⅜	10¼ 10⅜	4,500
10¾ Dec	19⅞ Feb	10½ Mar 12	12 Jan 8	Ward Baking Co common	1	*11¼ 11½	11¼ 11⅜	*11⅜ 11¾	11¼ 11½	11½ 11¾	*11⅜ 11¾	1,400
88½ Dec	106½ Mar	x83⅛ Mar 12	91 Jan 5	5½% preferred	100	*86 87½	86 86	*86¼ 87½	86 86½	86 87½	*87 88	150
12 Dec	18⅜ Feb	10½ Feb 10	13⅜ Apr 1	Warner Bros Pictures	5	11¾ 11⅞	11⅞ 12¼	12 12½	12½ 13⅛	12⅞ 13⅜	13 13¼	40,100
21 May	36¾ Nov	25½ Feb 5	32 Jan 2	Warren Foundry & Pipe	No par	27½ 27½	*27½ 28½	28¾ 28¾	29 29¾	*28½ 29½	*28½ 29⅝	700
--- ---	--- ---	20½ Feb 10	26½ Mar 31	Warren Petroleum Corp new com	3	25¾ 26⅛	25⅜ 25¾	25½ 26	26⅛ 26½	26¼ 26½	26¼ 26½	11,500
19⅞ Dec	27 Jan	20¼ Jan 5	24¼ Mar 27	Washington Gas Light Co	No par	24¼ 24¼	*23¾ 24½	23½ 23¾	23½ 23½	*23½ 24	23⅝ 23⅝	800
17⅞ May	23⅝ Feb	17⅛ Feb 16	19 Jan 10	Waukesha Motor Co	5	*18 18⅝	18 18	18 18	18⅛ 18½	*18 18¾	18½ 18⅝	1,200
20 Sep	26¾ Feb	17 Mar 16	21⅛ Jan 2	Wayne Knitting Mills	5	18⅜ 18⅜	*17¾ 18½	18 18	18 18	*18⅛ 18½	*18 18½	400
30 Dec	41 Feb	25¼ Feb 14	30½ Jan 2	Wayne Pump Co	1	27⅞ 27⅞	*27½ 28½	27½ 27½	*27½ 28	27½ 28	27½ 27½	1,100
5½ Dec	12¾ Jan	5 Feb 10	6½ Jan 2	Webster Tobacco Inc	5	5½ 5½	*5½ 5⅝	5⅜ 5½	5⅜ 5⅜	5½ 5⅜	5¾ 5⅞	1,800
37⅛ Jan	52¾ Nov	39 Feb 11	48⅞ Feb 3	Wesson Oil & Snowdr com	No par	42¼ 42¼	42¼ 42½	42½ 44	44 44¼	43¼ 43⅞	44 45¼	3,400
83¾ May	90 Feb	80½ Feb 13	86½ Jan 2	$4 conv preferred	No par	82 82	82 83½	82⅛ 82⅛	83 83	83 83⅞	82½ 83⅛	470
21½ May	34½ Jan	19½ Mar 3	24⅞ Jan 9	West Indies Sugar Corp	1	22¾ 22⅞	22 22⅞	22⅜ 22¾	22¾ 23	22⅝ 23⅜	23¼ 23⅜	6,200

For footnotes see page 24

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NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week
						LOW AND HIGH SALE PRICES						
$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
— —	— —	13½ Feb 13	17 Jan 19	West Penn Elec Co (The)	No par	14¼ 14½	14¼ 14½	14¼ 14½	14½ 15⅛	15 16	15½ 16	16,400
105 Dec	117⅛ Mar	104 Mar 23	108¼ Jan 20	Class A	No par	*105 106½	*105½ 103	*105 106½	106½ 106½	*106½ 108	*106½ 108	10
112½ Nov	121½ Jan	114 Mar 18	117½ Jan 13	7% preferred	100	*114¾ 115¾	*114½ 115½	*114 115½	114 114¾	114½ 115	115¾ 116	50
103¾ Dec	112⅜ Jan	103⅝ Mar 29	108½ Jan 23	6% preferred	100	*103⅝ 104½	103⅝ 103⅝	103⅝ 104	*102¾ 104	104 104	104 104	170
106½ Dec	116¼ Aug	105½ Feb 11	110½ Jan 6	West Penn Power 4½% pfd	100	*106½ 106⅝	106½ 107	106⅞ 106⅞	106¾ 106¾	106½ 107	106½ 106½	330
— —	— —	16⅜ Apr 1	17¼ Mar 22	West Va Coal & Coke	5	16⅞ 16⅞	*16½ 16⅞	*16½ 16⅞	16¾ 16⅞	16⅜ 16⅝	17 17	1,100
32½ May	47 Oct	38¾ Feb 14	44 Jan 5	West Va Pulp & Paper com	No par	*40½ 40⅞	40½ 40½	40½ 40½	40 40¾	40½ 40¾	40⅜ 40¾	3,000
105 Dec	113 Jan	100½ Feb 25	105½ Jan 12	4½% preferred	100	*102½ 103⅛	103⅛ 103¼	103 103	102¾ 102¾	102½ 103	*102½ 103	300
5¾ May	10½ Jan	6⅜ Jan 2	8¼ Jan 29	Western Air Lines Inc	1	*7⅛ 7½	7⅛ 7⅛	7¼ 7¼	7½ 7⅞	7½ 7⅞	7⅜ 7½	2,200
38½ May	75½ Jan	34¾ Feb 14	44½ Jan 10	Western Auto Supply Co	10	38½ 38¾	37½ 38¾	37⅜ 38¼	38¼ 38¾	39⅜ 38½	39 39	2,600
4 May	9½ Dec	7⅞ Mar 17	11⅞ Jan 10	Western Maryland Ry com	100	9 9	9⅛ 9⅜	9⅛ 9½	9⅝ 9¾	9½ 9⅞	9¼ 9⅝	5,000
9¾ May	32⅜ Dec	22½ Mar 12	35½ Jan 10	4% non-cum 2nd pfd	100	*26½ 27½	27¼ 27¼	27½ 27½	28 29	*27⅝ 28½	*27 28½	600
26½ Dec	42¼ Feb	28⅛ Feb 11	35 Mar 27	Western Pacific RR com	No par	34¼ 35	34¼ 34¾	34½ 34½	34¾ 35	34⅜ 34⅜	34 34¼	3,100
65 Dec	90 Mar	64 Mar 5	72⅞ Jan 15	Preferred series A	100	69¾ 69¾	*67 70	*68 70	70 70	*68 70	*68½ 69¾	400
17 May	26¾ Sep	18⅝ Feb 11	22⅝ Mar 11	Western Union Teleg class A	No par	21 21½	20⅞ 21	20¾ 21	21⅜ 21¾	21½ 21⅞	21½ 21¾	6,800
27¼ May	38¼ Oct	32¾ Feb 13	37¾ Mar 22	Westinghouse Air Brake	No par	37¼ 37¼	36⅝ 37	37 37	37 37¼	36¾ 37⅜	36¾ 37⅜	4,500
22½ May	31 Dec	25⅛ Feb 11	30⅛ Jan 5	Westinghouse Electric com	12½	28¾ 29	28⅝ 29	28⅝ 29⅛	29⅛ 29⅜	29 29⅜	28¼ 28⅞	26,400
88 Dec	105 Aug	85½ Feb 11	94 Jan 10	3½% cum pfd series A	100	91½ 91½	*92 93	93 93	*93⅛ 94	93⅜ 94	93 93¼	100
94½ Dec	106¾ July	91⅛ Feb 11	98½ Jan 9	3.80% cum pfd series B	100	*96¼ 97	*96¼ 96⅞	96¾ 97	*96⅝ 96⅞	96⅞ 97	*96½ 97	400
30 Nov	55 Jan	29½ Feb 16	34⅛ Mar 31	Weston Elec Instrument	12.50	*33 34	*33½ 33⅞	*33½ 33¾	34 34⅛	33½ 33½	*32¾ 34	400
				Westvaco Chlorine Prod—								
26 May	43½ Dec	34¼ Feb 7	43¾ Jan 2	Common	No par	*36 36⅞	*36 36½	36 36⅞	37¼ 37¾	37⅜ 37¾	37¼ 37¾	1,200
82½ Dec	102½ July	85 Jan 5	90½ Jan 28	$3.75 preferred	No par	*87 88½	*87½ 88½	*87½ 89	88½ 88½	89⅛ 89⅛	89¼ 89½	100
62½ Mar	76 Dec	80 Jan 5	93 Mar 8	Wheeling & L Erie Ry com	100	*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	— —
31 May	53⅛ Oct	37 Mar 16	47½ Jan 5	Wheeling Steel Corp com	No par	41 41½	40¾ 41⅜	41½ 42¼	42¼ 43½	43⅛ 44	43 43¾	7,200
90 Dec	101⅞ Mar	83 Mar 18	92 Jan 5	$5 conv prior pref	No par	84½ 84¾	84½ 84½	84 84	84¼ 84½	84¾ 85	85 85	210
26½ May	34 Feb	23 Feb 20	27¾ Jan 7	White Dental Mfg (The S S)	20	*24⅞ 25⅝	*24⅝ 25½	24⅞ 25	25½ 25½	*25⅜ 25¾	25¼ 25¼	400
19½ May	29⅞ Feb	19 Feb 11	23¾ Jan 5	White Motor Co	1	22¼ 23	22⅝ 23⅛	22¾ 23	23⅛ 23¼	22¾ 23¼	22⅞ 22⅞	4,100
9½ May	17¾ Feb	9¾ Feb 27	12⅞ Apr 2	White Sewing Machine com	1	11½ 11⅞	11½ 11⅞	11⅛ 11½	11½ 11¾	11½ 12¼	12 12⅞	4,400
84 July	90 Feb	90 Feb 6	91 Mar 23	$4 conv preference	No par	*91 93⅞	*91 92⅞	*91 93⅞	*91 93⅞	*91 93⅞	*91 93⅞	— —
29¼ May	34 Feb	27¼ Feb 26	28¾ Jan 15	Prior preference	20	*27¼ 28¼	*27½ 27¾	27¾ 27¾	*27½ 28⅜	*27½ 28⅝	*27½ 28⅝	100
5½ May	12½ Dec	9 Feb 11	13¾ Apr 2	Wilcox Oil Co	5	11¾ 11¾	11⅝ 11⅝	11¼ 11⅝	11⅝ 12⅛	12 12⅞	12¾ 13¾	23,000
6⅞ May	13½ Feb	6⅞ Mar 17	9¼ Jan 9	Willys-Overland Motors com	1	8⅛ 8⅜	7⅞ 8⅛	7⅞ 8¼	8⅜ 8⅝	8½ 8⅝	8⅜ 2⅝	10,900
31½ Sep	64¾ Oct	51 Mar 9	58 Jan 29	$4.50 conv pfd series A	No par	*54¾ 56	*55 56	56 56	56¼ 56¼	57½ 57½	57½ 57½	400
16⅝ May	17 Oct	12⅜ Feb 11	16¼ Jan 21	Wilson & Co Inc com	No par	14⅝ 14⅝	14¼ 14⅝	14¼ 14½	14⅝ 14⅜	14½ 14⅝	14½ 14⅝	5,800
88⅛ Dec	99 Jan	81½ Mar 25	88¼ Jan 21	$4.25 preferred	No par	*81½ 83⅞	*81 83½	*80½ 83½	*82 83½	*82 83½	83 83	100
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co	10	15⅝ 15¾	15⅝ 15⅝	15 15½	15 15	15¼ 15¼	15¾ 15¾	1,700
— —	— —	1/32 Mar 31	1/32 Mar 22	Rights		½ ½	3/32 7/32	3/32 3/32	1/32 7/32	3/32 1/16	3/32 7/32	18,200
15⅛ Dec	19 Nov	15 Feb 10	17⅜ Jan 9	Wisconsin El Pwr Co common	10	16½ 16½	16⅛ 16⅜	16 16⅛	16 16⅛	16 16⅜	16¼ 16½	9,200
135 Oct	145½ May	126 Mar 19	x138 Jan 13	6% preferred	100	*132½ 137	*132½ 136	*132½ 136	*132½ 136	*132½ 136	*132½ 136	— —
31¼ Dec	35 Dec	28 Feb 5	33⅛ Jan 2	Woodward Iron Co (new)	10	*30¼ 31	30¾ 31	30¾ 30¾	31 31	30¼ 30½	30¼ 30¾	1,600
43 May	53 Feb	43¼ Feb 11	47½ Jan 15	Woolworth (F W) Co	10	45¼ 45⅜	44⅞ 45⅝	45½ 46½	46¼ 46½	46⅝ 47	47 47½	7,000
48¼ May	68½ Feb	52½ Feb 20	64⅝ Mar 31	Worthington P & M (Del)	No par	63 63½	62½ 62½	61½ 61½	62 64⅝	— —	— —	1,800
— —	— —	21½ Apr 1	21¾ Apr 1	New	No par	— —	— —	— —	— —	21½ 21¾	21½ 21¾	2,600
75 Dec	94½ Apr	76 Mar 18	81½ Feb 4	Prior pfd 4½% series	100	*79 80	80 80	*78½ 80	*77½ 80	*77½ 79	79 79	40
83 Dec	100 Feb	81 Feb 16	89 Jan 8	Prior pfd 4½% conv series	100	*87 87½	*87 89	87¼ 88¼	87½ 87½	87 87½	85½ 85¾	190
53 Dec	80 Feb	58 Jan 5	83 Mar 23	Wright Aeronautical	No par	*79 81	81 81	80 80	80½ 81	80 81	80 80	160
62 Nov	70⅛ Mar	60½ Mar 19	67⅛ Jan 13	Wrigley (Wm) Jr (Del)	No par	63⅛ 63⅛	*63 64⅛	*63 64⅜	*64 64½	64½ 64½	65 65	300
8 May	18⅜ Feb	8 Mar 9	10⅝ Jan 15	Wyandotte Worsted Co	8	9¾ 9¾	9¾ 9¾	9⅝ 9⅝	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	3,400
				Y								
33½ Aug	45 Jan	27½ Feb 21	34¾ Jan 2	Yale & Towne Mfg Co	25	31 31	31 31	31 31½	31¾ 32	32 32	31½ 31½	1,500
10½ May	16¾ Feb	10⅝ Feb 27	13½ Jan 10	York Corp common	1	*11⅞ 12⅛	11½ 11⅞	11¾ 11¾	12 12¾	12½ 12¾	12½ 12⅝	1,800
37¾ Dec	50½ Mar	38½ Mar 13	43½ Jan 19	4½% cum preferred	50	*40½ 41½	*40½ 42	*40½ 42	41 41	*40½ 42	*40½ 42	100
14½ May	23⅜ Oct	15¾ Feb 21	21 Jan 5	Young Spring & Wire	No par	*17¾ 18½	18¼ 18¼	18¼ 18¼	18¼ 18¾	18⅜ 19	19 19	2,900
53¾ May	83 Oct	65½ Feb 27	79⅝ Jan 2	Youngstown Sheet & Tube	No par	74 74¾	73¾ 74½	74 75½	76 77⅝	76¾ 78	76¾ 77¼	16,300
15 May	21¼ Feb	14¼ Mar 16	18½ Jan 2	Youngstown Steel Door	No par	*16⅛ 16¼	15¾ 16⅛	16 16	16⅛ 16¼	16 16⅝	16⅝ 16⅝	2,500
				Z								
14½ May	25 July	19¾ Feb 11	24⅞ Mar 31	Zenith Radio Corp	No par	23¾ 23¾	23½ 23⅝	23⅝ 24¼	24⅜ 24⅞	24½ 24⅞	24½ 24½	4,200
5⅝ Jun	10⅜ Jan	5⅜ Mar 16	6⅛ Jan 2	Zonite Products Corp	1	5⅝ 5⅝	*5⅝ 5¾	5½ 5⅝	5½ 5⅝	5¾ 5¾	5¾ 6	2,500

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

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.

Range for Previous Year 1947 Lowest	Range for Previous Year 1947 Highest	Range Since January 1 Lowest	Range Since January 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday Mar. 27 Low	Saturday Mar. 27 High	Monday Mar. 29 Low	Monday Mar. 29 High	Tuesday Mar. 30 Low	Tuesday Mar. 30 High	Wednesday Mar. 31 Low	Wednesday Mar. 31 High	Thursday Apr. 1 Low	Thursday Apr. 1 High	Friday Apr. 2 Low	Friday Apr. 2 High	Sales for the Week Bonds ($)
					LOW AND HIGH SALE PRICES												
104.25 Sep	106.6 Feb	— —	— —	Treasury 3⅛s 1949-1952	*103.18	103.21	*103.18	103.21	*103.17	103.20	*103.17	103.20	*103.15	103.19	*103.15	103.19	—
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s 1951-1955	*109.29	106	*105.29	106	*105.29	106	*105.29	106	*105.28	106	*105.28	106	—
111.23 Sep	112.6 Feb	107.20 Mar 10	107.30 Mar 22	Treasury 2⅞s 1955-1960	*108.6	108.10	*108.12	108.16	*108.12	108.16	*108.12	108.16	*108.12	108.16	*108.12	108.16	—
106.13 July	106.13 July	— —	— —	Treasury 2¾s 1951-1954	*104.26	104.29	*104.26	104.29	*104.26	104.29	*104.26	104.29	*104.26	104.30	*104.26	104.30	—
108.16 Dec	108.16 Dec	— —	— —	Treasury 2¾s 1956-1959	*108.6	108.10	*108.14	108.18	*108.14	108.18	*108.22	108.26	*108.20	108.24	*108.20	108.24	—
— —	— —	— —	— —	Treasury 2¾s 1958-1963	*108.6	108.10	*108.14	108.18	*108.14	108.18	*108.22	108.26	*108.20	108.24	*108.20	108.24	—
114.8 May	114.8 May	— —	— —	Treasury 2¾s 1960-1965	*108.6	108.10	*108.14	108.18	*108.14	108.18	*108.22	108.26	*108.22	108.26	*108.22	108.26	—
— —	— —	— —	— —	Treasury 2½s 1948	*100.25	100.27	*100.25	100.27	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.23	100.25	—
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s 1949-1953	*102.15	102.18	*102.17	102.20	*102.14	102.17	*102.14	102.17	*102.13	102.17	*102.12	102.16	—
— —	— —	— —	— —	Treasury 2½s 1950-1952	*103.13	103.16	*103.13	103.16	*103.13	103.15	*103.12	103.15	*103.11	103.15	*103.11	103.15	—
— —	— —	— —	— —	Treasury 2½s 1952-1954	*103.12	103.15	*103.12	103.15	*103.12	103.15	*103.12	103.15	*103.12	103.14	*103.12	103.14	—
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s 1956-1958	*103.19	103.21	*103.19	103.21	*103.18	103.20	*103.17	103.19	*103.15	103.17	*103.17	103.19	—
104.14 Sep	104.23 Feb	— —	— —	Treasury 2½s 1962-1967	*101.20	101.23	*101.22	101.25	*101.22	101.25	*101.21	101.24	*101.19	101.21	*101.18	101.20	—
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s 1963-1968	*101.8	101.10	*101.9	101.12	*101.9	101.11	*101.7	101.9	*101.5	101.7	*101.5	101.7	—
				Treasury 2½s Jun 1964-1969	*100.30	101	*101	101.2	*100.31	101.1	*100.29	100.31	*100.27	100.29	*100.27	100.29	—
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s Dec 1964-1969	*100.28	100.30	*100.31	101.1	*100.30	101	*100.28	100.30	*100.25	100.27	100.26	100.26	2,000
101.24 Dec	104.10 May	— —	— —	Treasury 2½s 1965-1970	*100.26	100.28	*100.29	100.31	*100.28	100.30	*100.26	100.28	*100.24	100.26	*100.24	100.26	—
101.24 Dec	104.15 Apr	— —	— —	Treasury 2½s 1966-1971	*100.22	100.24	*100.25	100.27	*100.24	100.26	*100.22	100.24	*100.21	100.23	*100.21	100.23	—
101 Dec	103.20 Apr	100.8 Mar 12	100.10 Jan 12	Treasury 2½s Jun 1967-1972	*100.12	100.14	*100.13	100.15	*100.12	100.14	*100.10	100.12	*100.9	100.11	*100.9	100.11	—
105.17 Jun	105.17 Jun	— —	— —	Treasury 2½s Sep 1967-1972	*101.16	101.18	*101.17	101.19	*101.15	101.17	*101.14	101.16	*101.13	101.15	*101.14	101.16	—
100.7 Dec	103.19 Apr	100.8 Jan 6	100.12 Mar 16	Treasury 2½s Dec 1967-1972	*100.12	100.14	*100.13	100.15	*100.12	100.14	*100.10	100.12	*100.9	100.11	100.10	100.10	3,000
— —	— —	— —	— —	Treasury 2¼s 1951-1953	*103.21	103.24	*103.21	103.24	*103.21	103.24	*103.21	103.24	*103.19	103.23	*103.19	103.23	—
— —	— —	— —	— —	Treasury 2¼s 1952-1955	*102.10	102.12	*102.10	102.12	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.9	102.11	—
— —	— —	— —	— —	Treasury 2¼s 1954-1956	*104.18	104.22	*104.20	104.24	*104.20	104.24	*104.20	104.24	*104.22	104.26	*104.22	104.26	—
101.7 Dec	105.18 Sep	— —	— —	Treasury 2¼s 1956-1959	*101.29	101.31	*101.30	102	*101.29	101.31	*101.28	101.30	*101.26	101.28	*101.27	101.29	—
102.8 Sep	102.24 May	100 Mar 4	100 Mar 4	Treasury 2¼s Jun 1959-1962	*100.2	100.4	*100.3	100.5	*100.2	100.4	*100.1	100.3	*100.1	100.3	*100.1	100.3	—
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2¼s Dec 1959-1962	*100.2	100.4	*100.3	100.5	*100.2	100.4	*100.1	100.3	*100.1	100.3	*100.1	100.3	—
— —	— —	— —	— —	Treasury 2s Dec 1948-1950	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.24	100.26	*100.25	100.27	*100.25	100.27	—
— —	— —	— —	— —	Treasury 2s Jun 1949-1951	*101	101.2	*101	101.2	*101	101.2	*100.31	101.1	*100.31	101.1	*100.31	101.1	—
— —	— —	— —	— —	Treasury 2s Sep 1949-1951	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	—
102.12 Apr	102.12 Apr	— —	— —	Treasury 2s Dec 1949-1951	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.6	101.8	*101.6	101.8	*101.6	101.8	—
101.13 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s Mar 1950-1952	*101.7	101.9	*101.11	101.13	*101.10	101.12	*101.10	101.12	101.10	101.10	*101.10	101.12	2,000
102.4 July	102.23 Apr	— —	— —	Treasury 2s Sep 1950-1952	*101.13	101.15	*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	—
101.20 Dec	102.25 Apr	101.16 Jan 20	101.16 Jan 20	Treasury 2s 1951-1953	*101.15	101.17	*101.15	101.17	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	—
102.30 Apr	103.1 Apr	— —	— —	Treasury 2s 1951-1955	*101.13	101.16	*101.14	101.17	*101.13	101.16	*101.12	101.14	*101.13	101.15	*101.13	101.15	—
101.23 Dec	103.2 Jan	— —	— —	Treasury 2s Jun 1952-1954	*101.11	101.13	*101.11	101.13	*101.10	101.12	*101.10	101.12	*101.9	101.11	*101.10	101.12	—
102.28 July	103.4 July	— —	— —	Treasury 2s Dec 1952-1954	*101.10	101.12	*101.10	101.12	*101.9	101.11	*101.9	101.11	*101.8	101.10	*101.9	101.11	—
— —	— —	— —	— —	Treasury 2s 1953-1955	*103.16	103.20	*103.18	103.22	*103.18	103.22	*103.18	103.22	*103.18	103.22	*103.16	103.20	—
100.20 Apr	101.2 Jan	— —	— —	Treasury 1¾s 1948	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	100.6	100.7	*100.6	100.7	—
100.26 Oct	101.8 Apr	— —	— —	Treasury 1½s 1950	*100.14	100.16	*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.14	100.16	—
98 Dec	102.00 July	94.10 Jan 15	97.8 Mar 25	International Bank for Reconstruction & Development 10-year 2⅛s 1957	*97.8	97.16	97.8	97.8	*97.8	97.16	97.8	97.8	*97.8	97.16	*97.12	97.16	15,000
99 Dec	103.4 July	94.14 Jan 15	97.20 Mar 30	25-year 3s 1972	97.16	97.17	97.14	97.14	97.20	97.20	97.16	97.16	97.16	97.16	*97.18	97.24	22,000

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

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	--	102⅜	103 3/32	51	105⅝	104¾

Foreign Securities

WERTHEIM & CO.

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

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
§ΔGtd sink fund 6s 1947	F-A	--	*59⅛	--	--	60¼	64
ΔGtd sink fund 6s 1948	A-O	--	*59⅛	--	--	60	65
Akershus (King of Norway) 4s 1968	M-S	--	*68	80	--	66	92⅜
§ΔAntioquia (Dept) coll 7s A 1945	J-J	--	34	34¼	3	31½	40
§ΔExternal s f 7s series B 1945	J-J	--	34	34	2	33½	40
§ΔExternal s f 7s series C 1945	J-J	--	34	34	1	31	40
§ΔExternal s f 7s series D 1945	J-J	--	35	35	5	33	40½
ΔExternal s f 7s 1st series 1957	A-O	--	34	34	10	33	38½
ΔExternal sec s f 7s 2d series 1957	A-O	--	35	35	3	32	40½
ΔExternal sec s f 7s 3rd series 1957	A-O	--	34	34	1	33½	40¾
ΔAntwerp (City) external 5s 1958	J-D	--	76	77⅛	8	73	99
Australia (Commonw lth) 5s of '25 1955	J-J	97½	97⅜	98⅜	217	97	102
10-year 3¼s 1956	F-A	--	87¾	89	104	87¼	93
10-year 3¼s 1957	J-D	--	88	88	20	87⅛	91½
20-year 3½s 1967	J-D	--	87	88	43	85	89½
20-year 3½s 1966	J-D	--	87	87	31	85⅛	90⅜
15-year 3⅜s 1962	F-A	85⅜	34¾	86¼	269	83⅛	89¼
Belgium external 6½s 1949	M-S	100	100	101	18	100	104¾
External s f 6s 1955	J-J	--	107⅛	107¼	7	106⅛	108½
External s f 7s 1955	J-D	109¼	107⅝	109¼	9	107⅜	114¼
§ΔBrazil (U S of) external 8s 1941	J-D	56⅛	56⅛	56⅛	2	50½	62
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*41	44	--	37¾	49½
ΔExternal s f 6½s of 1926 1957	A-O	--	55½	55½	1	50	62⅝
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	42	43¼	45	37⅞	49
ΔExternal s f 6½s of 1927 1957	A-O	--	56⅝	56⅝	1	50⅛	62½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	42½	43½	28	37⅞	49⅜
Δ7s (Central Ry) 1952	J-D	56⅛	56⅛	56⅛	1	56⅛	61
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	40	e42¾	6	38	49
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*41	43½	--	37⅞	48¼
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	J-D	--	*51⅝	60	--	49	58⅜
3¾s Series No. 2	J-D	--	*51	54	--	48¼	58½
3¾s Series No. 3	J-D	52⅛	51	53	25	46⅛	59
3¾s Series No. 4	J-D	--	54	54	12	51	59
3¾s Series No. 5	J-D	--	*51	56	--	48	58½
3¾s Series No. 6	J-D	--	*53⅛	57	--	52	63
3¾s Series No. 7	J-D	--	*	73	--	62½	62½
3¾s Series No. 8	J-D	--	*	53⅞	--	58¼	64⅜
3¾s Series No. 9	J-D	--	*52	55½	--	60	65
3¾s Series No. 10	J-D	--	*55	70	--	57½	65
3¾s Series No. 11	J-D	--	*50½	64	--	49½	56⅞
3¾s Series No. 12	J-D	--	49½	49½	2	48	57
3¾s Series No. 13	J-D	--	*53	65	--	58½	59
3¾s Series No. 14	J-D	--	*	51⅞	--	55	57
3¾s Series No. 15	J-D	--	52	52	5	52	56¼
3¾s Series No. 16	J-D	--	*50¼	51⅞	--	54½	56⅛
3¾s Series No. 17	J-D	--	*50¼	--	--	--	--
3¾s Series No. 18	J-D	--	49½	51½	10	47⅛	56⅝
3¾s Series No. 19	J-D	--	51½	51½	6	44	56⅝
3¾s Series No. 20	J-D	--	*	52	--	56⅛	56⅝
3¾s Series No. 21	J-D	--	*50¼	53	--	--	--
3¾s Series No. 22	J-D	--	*50¼	52½	--	54	57½
3¾s Series No. 23	J-D	51¾	49½	52	16	47⅞	58
3¾s Series No. 24	J-D	--	*50¼	60	--	54½	54½
3¾s Series No. 25	J-D	--	51½	51½	15	50	57½
3¾s Series No. 26	J-D	--	*50¼	63	--	48	56⅞
3¾s Series No. 27	J-D	--	*50¼	55	--	56½	56¾
3¾s Series No. 28	J-D	--	*50¼	--	--	--	--
3¾s Series No. 29	J-D	--	*50¼	--	--	48	48
3¾s Series No. 30	J-D	--	*50¼	60	--	52½	57
Brisbane (City) s f 5s 1957	M-S	--	97	97	1	95	101⅛
Sinking fund gold 5s 1958	F-A	--	*	96¾	--	97½	102
Sinking fund gold 6s 1950	J-D	100½	100½	100½	1	99	101⅜
Canada (Dominion of) 4s 1960	A-O	104	103⅞	104⅞	24	103⅞	104¾
25-year 3¼s 1961	J-J	103⅞	103⅞	104	31	103⅜	104¾
ΔCarlsbad (City) 8s 1954	J-J	--	--	--	--	--	22½
§ΔChile (Rep) External s f 7s 1942	M-N	--	--	--	--	19	22¼
§Δ7s assented 1942	M-N	--	21	22	87	18¼	23
ΔExternal sinking fund 6s 1960	A-O	--	*20⅛	--	--	19¼	22½
Δ6s assented 1960	A-O	22½	21	22½	52	18½	23
ΔExtl sinking fund 6s Feb 1961	F-A	--	*23	--	--	19¼	22⅜
Δ6s assented Feb 1961	F-A	--	21⅜	22½	26	18½	23
ΔRy external s f 6s Jan 1961	J-J	--	*23	--	--	20⅜	22¼
Δ6s assented Jan 1961	J-J	22½	21⅛	22½	45	18½	23⅛
ΔExtl sinking fund 6s Sep 1961	M-S	--	*23	--	--	20¾	21
Δ6s assented Sep 1961	M-S	--	21¼	22⅛	18	18½	22¾
ΔExternal sinking fund 6s 1962	A-O	--	*21	--	--	--	--
Δ6s assented 1962	A-O	--	21⅜	21⅝	4	19¾	23
ΔExternal sinking fund 6s 1963	M-N	--	*21	--	--	21¼	22⅜
Δ6s assented 1963	M-N	22½	21⅛	22½	32	18½	23⅛
ΔChile Mortgage Bank 6½s 1957	J-D	--	*21	--	--	20	22
Δ6½s assented 1957	J-D	--	21¼	21¼	5	18	22
ΔSinking fund 6¾s 1961	J-D	--	*21	--	--	20½	20½
Δ6¾s assented 1961	J-D	21½	21½	21¾	3	18½	22⅛
ΔGuaranteed sink fund 6s 1961	A-O	--	*21	--	--	19½	20¼
Δ6s assented 1961	A-O	--	21½	21½	7	18	22⅛
ΔGuaranteed sink fund 6s 1962	M-N	--	*21	--	--	19	20¼
Δ6s assented 1962	M-N	--	20½	22	21	18	22¾
ΔChilean Cons Munic 7s 1960	M-S	--	22¼	22¼	1	18	22¼
Δ7s assented 1960	M-S	21¾	20¼	22	24	17¼	22
ΔChinese (Hukuang Ry) 5s 1951	J-D	--	*5	8	--	--	--
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	--	71	71	2	70	73½
Δ6s of 1927 Jan 1961	J-J	--	*67	75	--	70	75
3s external s f $ bonds 1970	A-O	41⅛	39¼	41⅛	28	38	45
§ΔColombia Mtge Bank 6½s 1947	A-O	--	*37	--	--	--	--
§ΔSinking fund 7s of 1926 1946	M-N	--	*37	54	--	--	--
§ΔSinking fund 7s of 1927 1947	F-A	--	*37	--	--	44	44
Copenhagen (City) 5s 1952	J-D	65	62½	65⅜	46	58	82
25-year gold 4½s 1953	M-N	--	57⅛	59½	20	53½	79
ΔCosta Rica (Rep of) 7s 1951	M-N	--	*12⅜	14½	--	15½	18
Cuba (Republic of) 5s of 1914 1949	M-S	--	*102 31/32	--	--	102 31/32	102 31/32
External loan 4½s 1949	F-A	--	101	101	1	100⅜	101
4½s external debt 1977	J-D	--	115½	115½	2	115½	118
Sinking fund 5½s 1953	J-J	--	*103½	--	--	108½	110
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	--	*	89⅞	--	102	110½
ΔSinking fund 8s series B 1952	A-O	--	*	90	--	106⅛	110
Stamped assented (int reduced to 6%) extended to 1960	A-O	--	*	63⅞	--	67	70

For footnotes see page 28.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
§ΔDenmark 20-year extl 6s 1942	J-J	81	79½	81	12	68	95
External gold 5½s 1955	F-A	68½	67½	68½	19	59	80
External gold 4½s 1962	A-O	61¼	60½	62	33	54⅛	82
El Salvador (Republic of)—							
4s extl s f $ Jan 1, 1976	J-J	--	*61	61½	--	58	64¾
3½s extl s f $ Jan 1, 1976	J-J	--	*43	44⅛	--	40⅛	48¼
3s extl s f $ Jan 1, 1976	J-J	--	*37⅛	40½	--	36	41
ΔEstonia (Republic of) 7s 1967	J-J	--	*	25	--	--	--
French Republic extl 7s 1949	M-S	--	*100	--	--	102	104
Greek Government—							
Δ7s part paid 1964	M-N	--	*6⅝	9½	--	6½	7½
Δ6s part paid 1968	F-A	--	6	6½	11	5½	7⅜
Helsingfors (City) ext 6½s 1960	A-O	--	*	64⅞	--	76¼	78
Irish Free State extl s f 5s 1960	M-N	96⅛	96¼	96¼	1	96¼	100
Italian (Republic) extl s f 1-3s 1977	J-J	--	17½	17¾	28	13⅛	23¾
Italian Credit Consortium for Public Works 1% to 3% 1977	J-J	16	16	16⅞	96	12	22
§Δ7s series B 1947	M-S	--	27	28	3	22	31
Italian Public Utility—							
Credit Institute 1% to 3% 1977	J-J	16	16	17	121	12	22
ΔExternal 7s 1952	J-J	--	*23¾	26½	--	18½	27⅞
ΔItaly (Kingdom of) 7s 1951	J-D	25⅝	25⅝	25⅝	5	20⅛	34
ΔJugloslavia (State Mtge Bk) 7s 1957	A-O	--	*5¼	9½	--	5	7½
Medellin (Colombia) 6⅓s 1954	J-D	--	*32⅛	39½	--	32	37
Mexican Irrigation—							
§Δ4½s assented 1943	M-N	--	9	9	5	9	9
Ass'td to Nov 5, 1942, agree 1968	J-J	--	*6	6⅞	--	7	7
§ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	--	--	--	--	--	--
§ΔAssenting 5s of 1899 1945	Q-J	--	*13	--	--	10	16
Ass'td to Nov. 5, 1942, agree 1963	J-J	--	*	17¾	--	10¾	10¾
ΔAssenting 4s of 1904 1954	J-D	--	*5	--	--	8	8¼
Ass'td to Nov. 5, 1942, agree 1968	J-J	--	*6⅛	7½	--	6½	7
§ΔAssenting 4s of 1910 1945	J-J	--	*10	--	--	--	--
Ass'td to Nov. 5, 1942, agree 1963	J-J	--	*10	--	--	8	9½
§ΔTreasury 6s of 1913 assent 1933	J-J	--	*13	--	--	--	--
ΔAss'td to Nov. 5, 1942, agree 1963	J-J	--	--	--	--	13½	13½
ΔMilan (City of) 6½s 1952	A-O	23½	23½	24¼	12	18	31
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	--	*26	39½	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*20⅛	23¼	--	19½	24
ΔSec external s f 6½s 1959	M-S	--	*26	--	--	30	33
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*20⅛	23¼	--	24	25
Netherlands (Kingdom) 3¾s 1957	M-N	--	90	92½	21	90	95⅞
Norway (Kingdom of) 4½s 1956	M-S	--	77¼	78¼	27	75	97⅜
External sink fund 4¼s 1965	A-O	--	72¼	73½	8	70¼	94½
4s sink fund extl loan 1963	F-A	73½	72¼	73½	17	70	93⅛
3½s s f external 1957	A-O	72	72	72½	21	70	92
Municipal Bank extl s f 5s 1970	J-D	--	73⅝	73⅝	4	73⅝	92
Oslo (City) sink fund 4½s 1955	A-O	--	*70	74⅞	--	86	93
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	--	80½	80½	1	80½	95
Stamp mod 3¼s ext to 1994	J-D	--	80½	80½	2	80½	95
Ext sec ref 3½s series B 1967	M-S	--	*102	104	--	104	106
§ΔPernambuco (State of) 7s 1947	M-S	--	*26	37	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*18	38	--	22	27
ΔPeru (Rep of) external 7s 1959	M-S	--	15⅝	16	10	14⅛	17
ΔNat loan extl s f 6s 1st ser 1960	J-D	16⅛	15⅝	16¼	90	14⅜	17⅛
ΔNat loan extl s f 6s 2d ser 1961	A-O	16⅛	16	16⅜	15	14½	17⅛
§ΔPoland (Rep of) gold 6s 1940	A-O	--	*6¼	--	--	--	--
Δ4½s assented 1958	A-O	--	*6⅛	9⅞	--	5¾	9½
ΔStabilization loan s f 7s 1947	A-O	--	*15	17	--	--	--
Δ4½s assented 1968	A-O	--	*6¼	21½	--	7	9½
ΔExternal sink fund gold 8s 1950	J-J	--	7	7	2	7	12½
Δ4½s assented 1963	J-J	--	*6⅞	10	--	7	9⅞
ΔPorto Alegre (City of) 8s 1961	J-D	--	*28	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	J-D	--	*21	--	--	27	27
ΔExternal loan 7½s 1966	J-J	--	*28	--	--	32	32
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	--	*19¾	24	--	24	26
§ΔRio de Janeiro (City of) 8s 1946	A-O	--	*31	43	--	33	34⅜
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	*21	28	--	25	27½
ΔExternal sec 6½s 1953	F-A	--	*26	35	--	26½	30⅜
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	22	22	90	18	27½
Rio Grande do Sul (State of)—							
§Δ8s extl loan of 1921 1946	A-O	--	*36	--	--	34⅜	35
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	A-O	--	*26	32	--	26½	27½
Δ6s external sink fund gold 1968	J-D	--	*27	35	--	27	31
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	22	22	18	22	24
Δ7s external loan of 1926 1966	M-N	--	*31	--	--	32	34
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	M-N	--	*21	24	--	24	25
Δ7s municipal loan 1967	J-D	--	*28	--	--	33	33
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	--	*20	24⅛	--	24⅛	27
ΔRome (City of) 6½s 1952	A-O	23½	23½	24¼	6	18	31
ΔSao Paulo (City) 8s 1952	M-N	--	*31	38⅞	--	33⅞	35½
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	M-N	--	*21	27	--	26	25⅜
Δ6½s extl secured s f 1957	M-N	--	*27	31	--	31	31
Stamped pursuant to Plan A (Int reduced to 2%) 2012	M-N	--	*17	36½	--	22	25
§ΔSan Paulo (State) 8s 1936	J-J	--	*38	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*26	40	--	33⅛	39
Δ8s external 1950	J-J	--	*38	--	--	37	46
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	27	27	12	27	38
Δ7s extl water loan 1956	M-S	--	34	34	1	34	40
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*23	24	--	30	34
Δ6s extl dollar loan 1968	J-J	--	*31	--	--	32	41
Stamped pursuant to Plan A (Int reduced to 2%) 2012	A-O	--	*22	29	--	32	35⅞
§ΔSecured s f 7s 1940	A-O	--	*54	--	--	83½	86½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	70	73	23	67	73

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	--	*4½	5⅞	--	4⅛	7⅞
△7s series B sec extl 1962	M-N	--	4½	4½	5	3⅝	7¼
△Silesia (Prov of) extl 7s 1958	J-D	--	*7	13½	--	13½	13½
△4½s assented 1958	J-D	--	*6½	10	--	6	8½
Sydney County Council 3½s 1957	J-J	--	*83	91	--	85	90½
§△Uruguay (Republic) extl 8s 1946	F-A	--	*110	--	--	--	--
△External sink fund 6s 1960	M-N	--	*110	--	--	118	118
△External sink fund 6s 1964	M-N	--	*110	--	--	121	121
3¾-4-4⅛s ($ bond of 1937)—							
External readjustment 1979	M-N	75½	74	75½	72	74	86½
External conversion 1979	M-N	78	73	78	7	78	85
3⅞-4⅛-4 1/16s extl conv 1978	J-D	--	75	76	2	76	83
4-4¼-4½s extl readjustment 1978	F-A	--	*	85	--	84	92
3½s extl readjustment 1984	J-J	--	77	77	1	77	90
△Venetian Provinces 7s 1952	A-O	--	*23	35½	--	--	--
△Warsaw (City) external 7s 1958	F-A	--	7	7	1	7	7
△4½s assented 1958	F-A	--	*5¾	7½	--	5	7
RAILROAD AND INDUSTRIAL COMPANIES							
△Adriatic Electric Co 7s 1952	A-O	--	--	--	--	19⅛	28
Alabama Great Southern 3½s 1967	M-N	--	*103⅜	104½	--	100⅜	104½
Alabama Power 1st mtge 3½s 1972	J-J	--	105¾	106½	9	103¾	106½
Albany & Susquehanna RR 4½s 1975	A-O	--	*	97¼	--	97¼	100
Alleghany & Western 1st gtd 4s 1998	A-O	--	*80	85	--	--	--
Allis-Chalmers Mfg 2s debs 1956	M-S	--	97⅞	97⅞	2	94½	98½
Amer & Foreign Pow deb 5s 2030	M-S	93½	92½	93⅜	77	92	103¾
American Telephone & Telegraph Co—							
2¾s debentures 1980	F-A	93	92½	93	63	90¾	94⅜
2¾s debentures 1975	A-O	95⅜	94⅜	95½	36	92½	95⅞
2⅝s debentures 1986	J-J	90	89	90	46	85¾	90⅜
2¾s conv debentures 1961	J-D	104	103⅝	104¼	324	101¾	104¼
2¾s debentures 1982	A-O	93	92⅝	93	52	90½	93⅞
2⅞s debentures 1987	J-D	95½	94¾	95½	8	91½	97
2¾s conv debentures 1957	J-D	109⅞	109¼	109⅞	540	106¼	109⅞
Amer Tobacco Co deb 3s 1962	A-O	101¼	101¼	101⅞	124	101	102⅞
3s debentures 1969	A-O	101¼	101¼	101⅜	57	100½	102½
Ann Arbor 1st gold 4s July 1995	Q-J	--	*	80	--	80	81
A P W Products Co 5s 1966	A-O	--	*	97½	--	97½	100
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	120¾	119½	121	73	115¾	121
Adjustment gold 4s July 1 1995	Nov	--	--	--	--	--	--
Stamped 4s July 1 1995	M-N	111⅜	103⅞	111⅜	11	106⅛	111⅜
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	--	103⅜	103⅜	10	101	103⅜
Atlantic Coast 1st cons 4s July 1952	M-S	104½	104⅛	105	17	103½	105
General unified 4½s A 1964	J-D	--	101	101¾	14	98¼	102½
Atlantic & Danville Ry 1st 4s 1948	J-J	--	25½	26¼	11	25	30⅞
Second mortgage 4s 1948	J-J	--	*18¼	18	--	15⅜	21
Atlantic Refining 2⅝s debs 1966	J-J	--	99⅛	99⅛	5	97½	99⅛
B							
Baltimore & Ohio RR—							
1st mtge 4s ser A July 1975	A-O	89⅞	86½	90	58	82	90
1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975	A-O	93½	89½	93½	71	86	93½
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—							
Series G due Dec 1 1995	J-D	63¾	61½	63¾	114	58½	63¾
Series K due Mar 1 2000	M-S	62⅛	59½	62⅛	160	57⅜	62¼
Series M due Mar 1 1996	M-S	62¼	59⅞	62½	173	57	62½
Ref & gen mtge 6% (2⅝% fixed and 3⅜% contingent interest)—							
Series J due Dec 1 1995	J-D	72⅞	68½	72⅞	30	67¼	72⅞
△4½s conv income Feb 1 2010	May	52	49⅜	52	380	45⅛	52
Pgh Lake Erie & West Va—							
Ref 4s series A 1980	M-N	--	82¼	84½	22	81¾	85
S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	J-J	74	73½	74	32	70¼	78
Toledo Cincinnati division 1st lien & ref M 4s ser D 1985	J-J	--	79	80	15	77¼	83½
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	91	90	91	10	88⅜	92
4s stamped 1951	J-J	--	90	91	22	88¼	91
Beech Creek Extension 1st 3½s 1951	A-O	--	--	--	--	--	--
Be'l Telephone of Pa 5s series C 1960	A-O	--	120½	120½	1	119	121
Beneficial Indus Loan 2½s debs 1961	M-N	--	96½	96½	1	94⅞	96½
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	--	97¾	98¼	41	96	98⅝
Cons mtge 2¾s ser J 1976	M-N	--	*97¾	102¾	--	96½	98¼
Boston & Maine RR—							
1st mtge 5s series AC 1967	M-S	--	91	91	3	90	100
1st mtge 5s series II 1955	M-N	--	102½	102½	1	101	102½
1st mtge 4¾s series JJ 1961	A-O	--	*	91⅞	--	--	--
1st mtge 4s series RR 1960	J-J	80	75	80	13	72½	81
△Inc mtge 4½s ser A July 1970	M-N	56½	55	56½	52	50	56½
△Breda (Ernesto) Co 7s 1954	F-A	--	--	--	--	19	27
Bklyn Union El 1st gold 5s 1950	F-A	--	*102½	--	--	--	--
Bklyn Union Gas 4s debentures 1969	M-S	93	93	93	5	93	96½
Gen mtge 2⅞s 1976	J-J	88½	88½	89½	22	88½	93⅛
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	--	98⅜	98⅜	10	95½	98⅜
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1 1947) due 1957	M-N	--	60½	61¾	70	59	64½
Bush Terminal 1st 4s 1952	A-O	--	102	102	3	101½	102
Consolidated 5s 1955	J-J	90½	90½	90½	3	88½	96
Bush Term Bldgs 5s gtd 1960	A-O	--	105⅜	105½	3	105	107
C							
California Elec Power 1st 3s 1976	J-D	--	*	104	--	99	103½
Calif Oregon Power 3⅛s 1974	M-N	--	*99¾	100½	--	99½	100½
Canada Southern cons gtd 5s A 1962	A-O	--	102	103½	16	100⅜	105
Canadian National Ry—							
Guaranteed gold 4½s 1957	J-J	--	112⅛	112⅞	16	111¼	113⅛
Guaranteed gold 5s Oct 1969	A-O	108⅜	108⅜	108⅜	15	108⅜	109⅝
Guaranteed gold 5s 1970	F-A	109¼	109¼	109½	2	108½	109¾
Guaranteed gold 4¾s 1955	J-D	--	*111⅝	112	--	111⅝	112¾
Guaranteed gold 4½s 1956	F-A	--	110⅝	110⅜	2	110⅜	112⅛
Guaranteed gold 4½s 1951	M-S	--	107	107	6	106¾	107½
Can Pac Ry 4% deb stk perpetual	J-J	86⅛	82⅞	86½	65	82⅞	96
Carolina Clinchfield & Ohio 4s 1965	M-S	108	107¾	108¼	53	107	108¼
Carthage & Adironack Ry—							
1st mtge gtd 4s 1981	J-D	61¾	60	61¾	17	58½	62
Celanese Corp 3s debs 1965	A-O	100⅞	100⅝	101	24	100½	102
Celotex Corp 3½s debs 1960	F-A	--	*98½	99¼	--	99	99½
3½s debs (1947 issue) 1960	F-A	--	*	99¾	--	--	--
△Cent Branch U P 1st gold 4s 1948	J-D	--	--	--	--	78⅜	79
‡Central of Georgia Ry—							
§△1st mtge 5s Nov 1945	F-A	--	63⅛	63¾	23	63⅛	66⅛
§△Consol gold 5s 1945	M-N	--	44⅜	44⅞	43	39¾	45⅞
△Ref & gen 5½s series B 1959	A-O	--	7⅛	7⅜	20	6⅞	8½
△Ref & gen 5s series C 1959	A-O	--	7	7⅜	53	6½	8¼
△Chatt Div pur money gold 4s 1951	J-D	--	*50¼	59	--	52	52⅛
§△Mobile Div 1st gold 5s 1946	J-J	--	*	28	--	18⅞	19
Central Illinois Light 3½s 1966	A-O	--	*107¾	--	--	107	107½
§△Central of N J gen gold 5s 1987	J-J	43⅛	42	43¾	394	37½	44½
△5s registered 1987	Q-J	40⅜	39¾	41¼	438	35⅝	42⅜
△General 4s 1987	J-J	37¼	36	37½	14	32½	38¾
△4s registered 1987	Q-J	--	*	39	--	32½	37
Central New York Power 3s 1974	A-O	--	100	101	9	97½	101¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	103⅜	103¼	103⅜	33	102⅛	103¾
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*98¾	101	--	96½	97¾
§△Central RR & Banking Co 5s stamp (partial redemption) 1942	M-N	--	*	31⅞	--	33	33½
Champion Paper & Fibre deb 3s 1965	J-J	--	96⅞	96⅞	5	96⅞	98¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	127	127	7	121	127½
Ref & impt mtge 3½s D 1996	M-N	103½	103⅛	103⅜	25	100¾	104
Ref & impt M 3½s series E 1996	F-A	104	103½	104⅛	13	101¼	104⅛
R & A Div 1st cons gold 4s 1989	J-J	--	*115⅛	118	--	115	117
2d consol gold 4s 1989	J-J	--	*	118	--	110½	110½
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	110⅞	111	9	108	111
1st & ref 4½s series B 1977	F-A	--	111	111	6	109¾	112
1st & ref mtge 3⅛s 1985	F-A	--	100	100½	28	93	100½
1st & ref mtge 2⅞s 1970	F-A	96	95¾	96	8	91	96
Chicago & Eastern Ill RR—							
△Gen mtge inc conv 5s 1997	J-J	34½	34	40¼	219	34	41⅞
1st mtge 3¾s ser B 1985	M-N	--	*72½	73¼	--	71⅝	73¼
Chicago & Erie 1st gold 5s 1982	M-N	114	114	114	2	111	115
Chicago Gt West 1st 4s series A 1988	J-J	--	81½	81½	1	79	90
△Gen inc mtge 4½s Jan 1 2038	J-J	64½	63	64½	34	55½	67
Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A Jan 1983	J-J	56	54¾	58¾	54	54⅛	59½
△2d mtge 4½s inc ser A Jan 2003	J-J	--	d42¾	48	106	39½	48
Chicago Ind & Sou 50-year 4s 1956	J-J	--	*83	--	--	88¼	89⅜
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	--	104	104½	41	99⅞	104½
Gen mtge 4½s inc ser A Jan 1 2019	Apr	68¼	68¼	69¾	40	65¾	70
4½s conv inc ser B Jan 1 2044	Apr	55½	55	55¾	115	53½	57⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	61½	60	61½	148	58¼	65½
1st mtge 3s ser B 1989	J-J	90	89¼	90	3	89	90
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A 1994	J-J	105¼	105⅛	105½	34	101¼	105½
Gen mtge conv 4½s ser A Jan 2019	Apr	78	77⅜	78¾	195	71½	78¾
Chicago St L & New Orleans 5s 1951	J-D	--	*101	103½	--	100	104½
Gold 3½s 1951	J-D	--	*	101⅞	--	100	100½
Memphis Div 1st gold 4s 1951	J-D	--	100	100	1	100	101½
Chic Terre Haute & S'eastern Ry—							
1st & ref M 2¾-4⅛s 1994	J-J	--	d78½	80	11	78	83⅛
Income 2¾-4¼s 1994	J-J	--	74¾	75	65	74	76½
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	*	104	--	102½	104¾
1st mtge 2⅞s ser G 1963	J-J	101½	101⅛	101½	4	100	101½
Chic & West'n Indiana conv 4s 1952	J-J	105¼	104⅞	105¼	25	103	105½
1st & ref 4⅛s series D 1962	M-S	105⅜	105⅜	105⅜	14	102	105½
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	99	99⅜	6	98	99⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*108¾	--	--	107	108⅜
1st mtge 2¾s ser G 1974	F-A	--	99	99	4	98	99
City Ice & Fuel 2¾s debs 1966	J-D	91⅜	91⅜	91⅜	10	91⅜	92¼
City Investing Co 4s debs 1961	J-D	--	80⅜	80⅛	5	78	81½
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	85¾	85¼	85¾	10	82	85¾
General 5s series B 1993	J-D	--	*99½	119	--	97	99¾
Ref & impt 4½s series E 1977	J-J	71	70¼	71⅜	77	68	73
Cin Wab & Mich Div 1st 4s 1991	J-J	64¼	61½	64¼	11	59½	64¾
St L Div 1st coll tr gold 4s 1990	M-N	--	*86¾	89	--	84⅛	88
Cleveland Elec Il'um 3s 1970	J-J	104½	104¼	104½	10	103½	104⅞
1st mortgage 3s 1982	J-D	--	104	104	65	103¼	104¼
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*100¾	--	--	101	101
Series D 3½s gtd 1950	F-A	--	*101¼	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*95	100	--	95	97½
Cleveland Union Terminals Co—							
1st mtge 5½s series A 1972	A-O	105⅛	105⅛	106⅜	34	104	106⅜
1st mtge 5s series B 1973	A-O	104	101½	104	21	100½	102⅞
1st mtge 4½s series C 1977	A-O	97⅜	96⅝	98⅛	169	96½	99⅞
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	56	54	56	22	51	56
Columbia Gas & Elec 3⅛s debs 1971	M-S	--	100⅛	100⅛	2	98½	101⅞
Columbus & H V 1st extl gold 4s 1948	A-O	--	*100¾	--	--	--	--
Columbus & Sou Ohio El 3⅛s 1970	M-S	--	106	106	19	105	106½
Columbus & Tol 1st extl 4s 1955	F-A	--	107	107	1	107	107
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	103¼	102¾	103¼	29	101⅜	103½
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*103½	--	--	--	--
Conn River Pwr s f 3⅜s A 1961	F-A	--	*107	--	--	106½	107¼
Consolidated Cigar Corp 3¼s 1965	A-O	--	96½	96½	1	95	96½
Consolidated Edison of New York—							
1st & ref mtge 2¾s ser A 1982	M-S	--	96	96¼	21	95	97¼
1st & ref mtge 2⅝s ser B 1977	A-O	--	94½	94¾	4	92¾	94¾
1st & ref mtge 2¾s ser C 1972	J-D	98	98	98	6	97	98
1st & ref 3s series D 1972	M-N	--	102½	102½	2	101¾	102¾
Consumers Power 1st mtge 2⅞s 1975	M-S	99¾	99⅜	99¾	17	98	100¼
Continental Baking 3s debs 1965	J-J	--	*98¼	98½	--	96	98¼
Crucible Steel 1st mtge 3⅛s 1966	M-N	--	*	89	--	88	92⅞
§△Cuba Northern Ry 1st 5½s 1942	J-D	--	*52¾	53¾	--	52¾	54½
△Deposit receipts	J-D	39¼	38¾	39½	36	37½	40¼
△Cuba RR 1st 5s gold 1952	J-J	--	*81¾	82¾	--	81	83
△Deposit receipts	J-J	--	34	34¼	26	32½	35⅛
△7½§ ser A deposit rcts 1946	J-D	--	*34½	34⅞	--	34⅛	37½
△6s ser B deposit rcts 1946	J-D	--	*34	35	--	35½	36½
D							
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	--	98½	98⅝	20	96	99
1st mortgage 3s 1978	J-J	--	*102	--	--	--	--
Dayton Union Ry 3⅛s ser B 1965	J-D	--	*	104½	--	103½	103½
Deere & Co 2¾s debs 1965	A-O	--	100⅜	100⅞	15	100	101½
Delaware & Hudson 4s extended 1963	M-N	90¼	89½	90¼	34	89	95½
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	--	*82¼	85	--	80½	83
△Income mtge due 1993	M-N	61½	59⅜	61¾	71	54	61¾
Morris & Essex division							
Coll Tr 4-6s May 1 2042	M-N	60¾	60	60¾	37	54⅜	61⅝
Delaware Power & Light 3s 1973	A-O	--	101½	101½	1	101	103
1st mtge & coll tr 3⅛s 1977	J-D	--	--	--	--	--	--
Denver & Rio Grande West RR—							
1st mtge ser A (3% fixed 1% contingent int) 1993	J-J	86¼	85	86½	98	80	86½
△Income mtge ser A (4½% contingent int) 2018	Apr	58	d56⅞	62	310	51¼	62
Denver & Salt Lake—							
Income mtge (3% fixed 1% contingent int) 1993	J-J	--	76	77½	31	66⅛	77½
Detroit Edison 3½s series G 1966	M-S	--	109⅜	109⅝	5	108	109⅝
Gen & ref 3s series H 1970	J-D	--	103¼	103½	22	102½	103⅞
Gen & ref 2¾s series I 1982	M-S	97½	97	97½	16	96	97½
Detroit & Mack 1st lien gold 4s 1995	J-D	--	*69½	72	--	68⅜	71
△Second gold 4s 1995	J-D	--	*58⅛	66	--	58⅛	63
Detroit Term & Tunnel 4½s 1961	M-N	--	102	102	18	96	102
Det Tol & Ironton RR 2¾s ser B 1976	M-S	--	*	84½	--	81	84
Dow Chemical 2.35s debs 1961	J-J	--	97¼	97¼	15	96⅛	98
‡§△Dul So Shore & Atl gold 5s 1937	J-J	41¾	40⅜	41¾	18	38	41¾
Duquesne Light Co 2¾s 1977	F-A	--	99¼	99¾	10	98⅜	100⅛
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	*110½	112½	--	110	111
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*142	146½	--	156½	156½
Elgin Joliet & East Ry 3¼s 1970	M-S	--	104¼	104¼	1	102	104¼
El Paso & S'western 1st 5s 1965	A-O	--	103⅜	103¾	5	103	105
5s stamped 1965	A-O	--	*100	107	--	--	--

For footnotes see page 28.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Erie Railroad Co—							
Gen mtge inc 4½s ser A Jan 2015	J-J	67	65½	67	31	64	68⅝
1st cons mtge 3¼s ser E 1964	A-O	—	*93	100	—	93	93
1st cons mtge 3¼s ser F 1990	J-J	82	82	82	1	81	82
1st cons mtge 3¼s ser G 2000	J-J	—	*78	85⅜	—	79⅞	80½
1st cons mtge 2s ser H 1953	M-S	—	*95	100	—	96¾	96¾
Ohio Div 1st mtge 3¼s 1971	M-S	—	*98	—	—	—	—
F							
Firestone Tire & Rub 3s deb 1961	M-N	103⅜	103⅜	104	32	102	104
‡Florida East Coast 1st 4½s 1959	J-D	—	101⅜	101⅜	1	100	101⅜
△1st & ref 5s series A 1974	M-S	58	56¾	58⅝	98	50⅛	62¾
△Certificates of deposit	M-S	—	*	60	—	—	—
Francisco Sugar coll trust 6s 1956	M-N	—	*102⅛	103⅜	—	102⅛	103½
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	—	*102⅜	—	—	103	103
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	—	82½	82½	2	81½	83½
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	99⅝	99¾	100	35	97½	100
Great Northern Ry Co—							
General 5½s series B 1952	J-J	111	111	111	6	109¼	112
General 5s series C 1973	J-J	—	*120	121	—	116	120⅛
General 4½s series D 1976	J-J	113	113	113	6	110	114
Gen mtge 3⅛s ser N 1990	J-J	96¾	95⅛	96¾	21	90	97
Gen mtge 3⅛s ser O 2000	J-J	—	*92	98	—	88	91
Gen mtge 2¾s ser P 1982	J-J	—	*85	91	—	82⅞	86
Gen mtge 2⅝s ser Q 2010	J-J	—	*77	85	—	74	76¾
Gen mtge 2¼s ser R 1961	J-J	—	93½	93½	5	91⅝	93½
△Green Bay & West deb ctfs A Feb		—	*57	—	—	—	—
△Debentures ctfs B Feb		7⅞	6⅞	7⅞	4	6½	7⅞
Greyhound Corp 3s debs 1959	A-O	—	102¼	102¼	9	100⅜	102¼
Gulf Mobile & Ohio RR—							
1st & ref 4s series B 1975	J-J	—	98¼	98⅞	8	93	98⅞
Gen mtge inc 5s ser A July 2015	J-J	74⅛	73⅞	74⅛	3	68⅞	74⅛
1st & ref 3¾s series D 1969	A-O	96	96	96	1	92½	96
Gen mtge inc 4s ser B Jan 2044	Apr	61	d58¼	62¾	231	56¾	62¾
Gulf States Util 1st M 2⅝s 1976	M-N	—	94	94½	5	93¾	95
H							
Hackensack Water 1st mtge 2⅝s 1976	M-S	—	95¼	95¼	4	94¼	95¼
Hocking Valley Ry 1st 4½s 1999	J-J	—	*125	126	—	119¼	125
Household Finance Corp 2¾s 1970	J-J	—	96½	96¾	4	94¾	96¾
Hudson Coal 1st s f 5s series A 1962	J-D	90⅜	90¼	91⅞	44	88	91⅞
Hudson Co Gas 1st gold 5s 1949	M-N	—	*105	105¾	—	104¼	105½
Hudson & Manhattan 1st 5s A 1957	F-A	60¾	60⅝	61⅜	48	57¾	62½
△Adj income 5s Feb 1957	A-O	21¾	21¼	22	68	17½	24
I							
Illinois Bell Telep 2¾s series A 1981	J-J	97¼	96½	97¼	9	95	97¾
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*101⅜	103	—	103	103
1st gold 3½s 1951	J-J	—	*101⅝	—	—	100⅜	101¼
Extended 1st gold 3½s 1951	A-O	—	*101½	—	—	—	—
1st gold 3s sterling 1951	M-S	—	*	77¾	—	—	—
Collateral trust gold 4s 1952	A-O	100⅝	100½	100⅞	21	99½	103¼
Refunding 4s 1955	M-N	100½	100½	101	43	98	103½
Purchased lines 3½s 1952	J-J	—	101	101½	5	98½	101½
Collateral trust gold 4s 1953	M-N	—	96½	96⅜	12	95	101
Refunding 5s 1955	M-N	—	105	105	11	102½	105½
40-year 4¾s 1966	F-A	82¾	80⅝	83	92	77	83¼
Cairo Bridge gold 4s 1950	J-D	—	*104½	—	—	104⅛	104¼
Litchfield Div 1st gold 3s 1951	J-J	—	*100⅛	—	—	97	100
Louisville Div & Term gold 3½s 1953	J-J	—	100⅛	100⅛	1	99¼	100¼
Omaha Div 1st gold 3s 1951	F-A	—	*98½	99	—	95¼	100
St Louis Div & Term gold 3s 1951	J-J	—	99	99	3	97	100
Gold 3½s 1951	J-J	—	100⅝	100⅜	1	97	101½
Springfield Div 1st gold 3½s 1951	J-J	—	*98	—	—	—	—
Western Lines 1st gold 4s 1951	F-A	—	102	102	1	102	102
Registered	F-A	—	—	—	—	101	101
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	94½	93⅜	94½	82	88¾	95
1st & ref 4½s series C 1963	J-D	85¾	84	86¼	50	81¼	88
1st ref mtge 4s ser D 1963	J-D	—	79¼	79¼	2	77	82⅛
Illinois Terminal Ry 4s ser A 1970	J-J	—	*95	96½	—	95	97
Indiana Ill & Iowa 1st gold 4s 1950	J-J	100¾	100¾	100¾	5	100	100¾
Indianapolis Union Ry Co—							
Ref & Imp 2½s ser C 1986	J-D	—	*86	90	—	85¼	85¼
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	57	56	57	342	52½	58¼
△Adjustment 6s series A July 1952	A-O	—	23¾	24	49	20	25½
△1st 5s series B 1956	J-J	55	55	55¼	7	48¾	55¼
△1st gold 5s series C 1956	J-J	54	54	54	5	50	54
§△Internat Hydro-Elec deb 6s 1944	A-O	61¼	d60½	62⅞	110	60	63¾
Int Rys Cent Amer 1st 5s B 1972	M-N	—	101	101	1	101	102
J							
James Frankl & Clear 1st 4s 1959	J-D	—	*78	80	—	75¾	81½
Jersey Central Pow & Lt 2⅞s 1976	M-S	—	97½	97½	3	95¾	97½
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*98	—	—	94⅞	97
Kansas City Power & Light 2¾s 1976	J-D	—	99½	100	46	98½	100
Kansas City Southern Ry 1st 3s 1950	A-O	—	102½	102½	1	102½	103
1st mtge 4s ser A 1975	A-O	102½	100⅝	102½	74	96¾	102½
Kansas City Terminal Ry 2¾s 1974	A-O	—	*98	100¼	—	97¼	100¼
Kentucky Central gold 4s 1987	J-J	—	111⅞	111⅞	2	110½	112
Kentucky & Indiana Term 4½s 1961	J-J	—	*112⅛	—	—	44	45
Stamped 1961	J-J	—	*97	97½	—	97	97½
Plain 1961	J-J	—	*	75½	—	112⅛	112⅛
4½s unguaranteed 1961	*J-J	—	*93	98	—	97¼	97¼
Kings County El L & P 6s 1997	A-O	—	*168¼	—	—	169	176
Koppers Co 1st mtge 3s 1964	A-O	101	100⅞	101	8	99¾	101
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	1¼	1¼	2	1	1¼
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	—	*94	98¾	—	88¼	96
3½s registered 1997	J-D	—	*86½	88¼	—	82¾	87¼
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	86¾	86⅛	86¾	7	83¾	91⅜
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	—	91	92	11	91	95
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*96½	—	—	—	—
5s stamped 1954	F-A	96⅝	96⅝	96⅝	1	95	96⅝
1st & ref sink fund 5s 1964	F-A	—	*87⅝	—	—	85¼	85¼
5s stamped 1964	F-A	—	88	88⅛	4	84	88⅛
1st & ref sink fund 5s 1974	F-A	—	*87⅛	—	—	—	—
5s stamped 1974	F-A	—	*87⅛	—	—	82¾	85¼
Leh Val Harbor Term gtd 5s 1954	F-A	66½	64	67	52	60	67
Lehigh Valley Ry Co NY 4½s ext 1950	J-J	—	68⅞	70	23	67	72
Lehigh Valley RR—							
4s stamped modified 2003	M-N	31⅜	29¼	32	309	27	34
4s registered 2003	M-N	—	*27½	32	—	26¼	31
4½s stamped modified 2003	M-N	34	31⅜	34¾	258	30	36
4½s registered 2003	M-N	—	*30⅛	35	—	30⅜	31¼
5s stamped modified 2003	M-N	—	39¼	40	23	36⅝	42
Lehigh Valley Terminal Ry ext 5s 1951	A-O	72½	71½	72½	10	67	73
Lexington & Eastern Ry 1st 5s 1965	A-O	—	*105	110	—	121	121
Liggett & Myers Tobacco 5s 1951	A-O	—	110	110⅜	17	110	111½
Little Miami gen 4s series A 1962	M-N	—	*120	121	—	—	—
△Lombard Electric 7s series A 1952	J-D	—	—	—	—	18	34
Long Island unified 4s 1949	M-S	—	101	101	4	101⅛	101⅝
Guaranteed ref gold 4s 1949	M-S	—	*101¾	102½	—	101⅝	102⅛
4s stamped 1949	M-S	101	101	101	11	101	102

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Lorillard (P) Co deb 5s 1951	F-A	—	110	110	5	109	110¼
3s debentures 1963	A-O	102	101¼	102	27	101	102¼
Louisville Gas & Elec 3½s 1966	M-S	—	107	107½	3	105½	107½
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	98¾	98	98¾	14	95	98¾
1st & ref M 2⅞s series G 2003	A-O	—	87	87	2	84	87
St Louis Div 2d gold 3s 1980	M-S	—	*93½	94½	—	92½	96½
Atl Knox & Cinc Div 4s 1955	M-N	—	111	111	1	109¾	111
M							
Macy (R H) & Co 2⅞s debs 1972	M-N	—	*99¾	—	—	99	100
Maine Central RR 4½s ser A 1960	J-D	69	69	69¾	2	67	71
1st mtge & con 4s ser B 1954	J-D	—	*	97⅜	—	97	98
Manati Sugar 4s sink fund Feb 1 1957	M-N	—	*85¾	67	—	84⅜	86
△Manila RR (Southern Lines) 4s 1959	M-N	—	*	76	—	—	—
May Dept Stores 2⅝s debs 1972	J-J	98	98	98	8	94¾	98
Mead Corp 1st mtge 3s 1966	J-D	—	*98	—	—	98	98
Metropolitan Edison 1st mtge 2¾s 1974	M-N	—	100	100	15	99¾	100⅜
Metrop Wat Sew & Drain 5½s 1950	A-O	—	98¾	100	91	98¾	100¼
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	—	*100¾	—	—	100¾	100¾
1st gold 3½s 1952	M-N	—	*98¾	—	—	99½	100
Ref & impt 4½s series C 1979	J-J	85	85	85	4	80	85
Michigan Cons Gas 1st mtge 3½s 1969	M-S	—	105⅛	105⅜	24	104¼	106½
1st mtge 2⅞s 1969	M-S	—	*94	—	—	96	96
‡§△Midland of N J 1st ext 5s 1940	A-O	—	51	51	1	51	57
Minnesota Mining & Mfg 2¾s 1967	A-O	—	100⅞	101	15	98¾	101
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	—	*92¼	94	—	90	93
△Gen mtge 4s inc ser A Jan 1991	J-J	—	56	56¼	54	50½	56⅜
Mo Kansas & Texas 1st 4s 1990	J-D	76	73⅞	76	49	68½	76
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	74½	74	75	24	71⅛	75
40-year 4s series B 1962	J-J	—	65	65	1	61	65
Prior lien 4½s series D 1978	J-J	—	64½	66	6	61¼	66
△Cum adjust 5s series A Jan 1967	A-O	66	d62	66	137	47	66
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	79	78¼	79½	52	71⅝	79½
△General 4s 1975	M-S	36¾	35½	37	673	30¼	39
△1st & ref 5s series F 1977	M-S	79¼	78½	79¾	293	71¾	79¾
△1st & ref 5s series G 1978	M-N	79	78¼	79½	85	72	79½
△Conv gold 5½s ser A 1949	M-N	23¼	22¾	23¼	1,160	18¼	27¾
△1st & ref gold 5s series H 1980	A-O	78¾	78	79½	96	71¾	79½
△1st & ref 5s series I 1981	F-A	78⅜	78	79½	255	71⅝	79½
Moh'k & Malone 1st gtd gold 4s 1991	M-S	—	*60½	63	—	61¼	64½
Monongahela Ry 3¼s series B 1966	F-A	—	*103	104	—	101½	103
Morrell (John) & Co 3s debs 1958	M-N	—	100¼	100½	7	99⅝	102
Morris & Essex 1st gtd 3½s 2000	J-D	57½	56½	57½	44	54⅜	59½
Constr M 5s series A 1955	M-N	—	75	76¾	5	64¾	72⅜
Constr M 4½s series B 1955	M-N	70½	70	70½	19	68¾	90¾
Mountain States Tel & Tel 2⅝s 1986	M-S	90¼	90¼	90¼	5		
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	86⅝	86½	86⅝	7	84¼	86⅞
National Dairy Products 2¾s debs 1970	J-D	—	99½	100	31	97½	100
National Steel Corp 1st mtge 3s 1965	A-O	103¾	103½	103⅞	33	102⅞	104⅝
National Supply 2¾s debs 1967	J-D	—	*96¾	97½	—	97	97¼
△Naugatuck RR 1st gold 4s 1954	M-N	—	*100	—	—	—	—
Newark Consol Gas cons 5s 1948	J-D	—	*102	—	—	101¾	102⅜
New England Tel & Tel 5s A 1952	J-D	104⅝	104½	104⅝	5	104	105½
1st tgd 4½s series B 1961	M-N	117¾	117¾	118	3	115½	118
3s debentures 1982	A-O	—	101	101	5	100	101¼
N J Junction RR gtd 1st 4s 1986	F-A	—	*	90	—	—	—
New Jersey Power & Light 3s 1974	M-S	—	*102⅜	—	—	101	102⅝
New Orleans Great Nor 5s A 1983	J-J	—	*100	—	—	100	101
New Orleans & Northeastern RR—							
Ref & Imp 4½s series A 1952	J-J	—	102¾	102¾	2	102½	103
New Orleans Term 1st gtd 4s 1953	J-J	—	103	103	2	100½	103
‡New Orleans Texas & Mexico Ry—							
△1st 5s series B 1954	A-O	88½	87½	90	82	81	90
△Certificates of deposit		—	*	95	—	80½	84
△1st 5s series C 1956	F-A	88	85	88	25	80	88
△Certificates of deposit		—	*	99	—	84½	84½
△1st 4½s series D 1956	F-A	86	83½	86½	71	78½	86½
△Certificates of deposit		—	—	—	—	—	—
△1st 5½s series A 1954	A-O	—	91	93	17	85	93
△Certificates of deposit		—	—	—	—	84⅝	86⅜
New York Central RR Co—							
Cons 4s series A 1998	F-A	65⅛	64	65½	56	63	67½
Ref & impt 4½s series A 2013	A-O	70⅛	69¾	70⅞	143	66⅝	72¾
Ref & impt 5s series C 2013	A-O	77⅜	76⅝	77¾	94	74¼	79½
N Y Central & Hudson River RR—							
General mtge 3½s 1997	J-J	80¼	80¼	81	34	79½	82
3½s registered 1997	J-J	—	*52½	82	—	76	78
Lake Shore coll gold 3½s 1998	F-A	64	62½	64	25	62	65
3½s registered 1998	F-A	—	*58¾	75	—	62	62
Mich Cent coll gold 3½s 1998	F-A	—	62½	62½	4	60	63
3½s registered 1998	F-A	—	*54½	66⅞	—	57¼	58
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	95	92½	95	52	91	95
1st mtge 3s ser F 1986	A-O	—	*85	90	—	81⅞	86¾
N Y Connecting RR 2⅞s ser B 1975	A-O	—	86	87	16	82½	89
N Y Dock 1st gold 4s 1951	F-A	100	99¼	100	4	96⅞	100
N Y & Harlem gold 3½s 2000	M-N	—	*101	—	—	—	—
Mtge 4s series A 2043	J-J	—	*96	100	—	—	—
Mtge 4s series B 2043	J-J	—	*99	100½	—	98¾	100
N Y Lack & West 4s series A 1973	M-N	—	71⅝	72	3	70⅛	74
4½s series B 1973	M-N	—	*78	79⅜	—	76¾	81
‡N Y New Haven & Hartford RR—							
§△Collateral trust 6s 1940	A-O	—	68	69⅛	33	65½	72
△debenture 4s 1957	M-N	12¼	11⅜	12¼	149	10	12¼
1st & ref mtge 4s ser A 2007	J-J	65	62⅝	65	341	60½	67⅜
△Gen mtge conv inc 4½s ser A 2022	May	37	35¼	37¼	987	31	37¼
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	—	100¼	100⅜	4	98½	100⅜
‡△N Y Ont & West ref 4s June 1992	M-S	8⅞	8½	9½	62	7¾	10
△General 4s 1955	J-D	4	3¾	4	55	3	4⅛
N Y Power & Light 1st mtge 2¾s 1975	M-S	98	98	98	3	95½	98
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	63	63	1	60½	65
N Y State Elec & Gas 2¾s 1977	J-J	—	*	97	—	—	—
N Y Steam Corp 1st 3½s 1963	J-J	105⅛	106	106¼	37	105	107½
‡N Y Susquehanna & Western RR—							
§1st refunding 5s 1937	J-J	—	*33	37	—	32	36
§△2d gold 4½s 1937	F-A	—	*20	25	—	—	—
§△General gold 5s 1940	F-A	—	*13	15	—	12½	17
§△Terminal 1st gold 5s 1943	M-N	—	73½	73½	2	73½	77
N Y Telephone 2¾s ser D 1982	J-J	—	96¼	96¾	32	93⅜	96¾
Ref mtge 3⅛s ser E 1978	F-A	—	103⅛	103¾	16	103⅛	104⅜
‡§△N Y West & Bost 1st 4½s 1946	J-J	—	11⅝	12¼	113	9¾	12¼
Niagara Falls Power 3½s 1966	M-S	—	108¾	109	5	106⅝	109
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	59	56⅞	60	233	49	60
Norfolk & Western Ry 1st gold 4s 1996	A-O	—	128	128⅜	2	127	128½
North Central gen & ref 5s 1974	M-S	—	*110	116	—	109¾	110
Gen & ref 4½s series A 1974	M-S	—	*103	—	—	—	—
Northern Pacific Railway—							
Prior lien 4s 1997	Q-J	104½	102¼	104½	49	99	104½
4s registered 1997	Q-J	—	100	100	19	96½	100
General lien 3s Jan 1 2047	Q-F	65¼	65	66	32	61¾	67¼
3s registered 2047	Q-A	—	62	63	6	60½	63½
Ref & impt 4½s series A 2047	J-J	91⅛	90½	91¼	38	87¼	91¾
Ref & impt 5s series C 2047	J-J	—	96	96½	5	92	97½
Ref & impt 5s series D 2047	J-J	—	95	96⅛	5	92⅝	97
Coll trust 4½s 1975	M-S	101¼	100⅝	101¾	46	99½	101¾

For footnotes see page 28.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	--	*95⅝	97	--	--	--
1st mtge 2¾s 1975	A-O	97½	96⅞	97½	9	95⅛	97½
(Wisc) 1st mtge 2⅝s 1977	A-O	--	*94½	--	--	96¾	96¾
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	*10⅛	10⅞	--	10	12⅛
Ohio Edison 1st mtge 3s 1974	M-S	--	100¾	100¾	1	98⅞	101
1st mtge 2¾s 1975	A-O	--	94⅝	95½	16	93½	95½
Oklahoma Gas & Electric 2¾s 1975	F-A	--	95¼	95⅞	6	93½	95⅞
Oregon-Washington RR 3s ser A 1960	A-O	104⅛	104⅛	105	61	103⅛	105
P							
Pacific Gas & Electric Co—							
1st & ref 3½s series I 1966	J-D	--	108	108	2	107⅜	108
1st & ref 3s series J 1970	J-D	102	102	102	9	100⅛	102
1st & ref 3s series K 1971	J-D	102	102	102½	17	100	102½
1st & ref 3s series L 1974	J-D	101⅜	101⅛	101¾	45	100	101¾
1st & ref 3s series M 1979	J-D	101¾	100¾	101¾	77	99⅝	101¾
1st & ref 3s series N 1977	J-D	--	101¼	101¼	15	99¾	101½
1st & ref 2¾s series P 1981	J-D	--	*95½	99¼	--	94¼	96¼
1st & ref 2⅞s series Q 1980	J-D	98¾	98⅜	98¾	16	97	98¾
Pacific Tel & Tel 2¾s debs 1985	J-D	--	92¼	92¼	21	91½	94⅛
2⅞s debentures 1986	A-O	--	94⅞	96	13	94¾	96⅞
3⅛s debentures 1987	A-O	101⅜	101	101⅜	28	100½	102½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*103	--	--	--	--
Paterson & Passaic G & E cons 5s 1949	M-S	--	102¼	102¼	1	102⅛	102¼
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	46	45½	48	41	35¾	49
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*102½	103¾	--	105½	106⅛
Pennsylvania Glass Sand 3½s 1960	J-D	--	*103½	--	--	103¼	103½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	100½	99½	100⅝	47	98⅞	100⅝
3s s f debentures 1965	A-O	--	100⅛	100⅛	1	97½	100⅛
Pennsylvania RR—							
Consol gold 4s 1948	M-N	100⅛	100⅛	100⅞	22	100⅛	100⅞
4s sterl stamped dollar 1948	M-N	--	*100½	103	--	100⅜	101⅜
Cons sinking fund 4½s 1960	F-A	114	113⅞	114	18	112	114
General 4½s series A 1965	J-D	103⅛	101	103⅛	111	99¾	103⅞
General 5s series B 1968	J-D	107⅛	105	107¾	23	104½	110⅜
General 4¼s series D 1981	A-O	97¾	95⅛	98	155	94	99⅞
Gen mtge 4¼s series E 1984	J-J	98	95	98⅛	64	94	99½
Conv deb 3¼s 1952	A-O	99½	99¼	100	210	97¼	100
Gen mtge 3¼s series F 1985	J-J	82	81	82	40	78½	84
△Income 4s Apr 1990	A-O	--	62	62	1	59¼	62
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*103½	106	--	103	106
Pere Marquette Ry 3⅜s ser D 1980	M-S	100¾	99¾	101	18	99	101
Phila Balt & Wash RR Co—							
Genral 5s series B 1974	F-A	--	*112	121	--	--	--
General gold 4½s series C 1977	J-J	107	107	107	4	105	107
Philadelphia Co coll tr 4¼s 1961	J-J	107	106½	107⅜	37	105¾	107¾
Philadelphia Electric Co—							
1st & ref 2¾s 1971	J-D	--	99	99½	14	98	99½
1st & ref 2¾s 1967	M-N	100½	100	100½	24	98¾	100½
1st & ref 2¾s 1974	M-N	--	98⅞	99½	11	97¼	99½
‡§△Philippine Ry 1st s f 4s 1937	J-J	98	98	98	5	97	98
△Certificates of deposit	---	--	10½	10¾	4	10⅜	13
Phillips Petroleum 2¾s debs 1964	F-A	101	100⅛	101	23	100⅛	101
Pgh Cinc Chic & St Louis Ry—	J-D	--	*95¼	95¾	--	94½	95¾
Cons gtd 3½s series E 1949	F-A	--	*102	--	--	101½	102
Cons gtd 4s series F 1953	J-D	--	*101	110	--	--	--
Cons gtd 4s series G 1957	M-N	--	*104¼	--	--	102	105½
Cons gtd 4s series H 1960	F-A	--	*104	--	--	--	--
Cons gtd 4½s series I 1963	F-A	112½	112½	112½	11	110¾	112½
Cons gtd 4½s series J 1964	M-N	--	*111	--	--	109	110¾
Pgh Cinc Chic & St Louis RR—							
Gen mtge 5s series A 1970	J-D	105¾	105	105¾	63	103	108
Gen mtge 5s series B 1975	A-O	105¾	104⅛	105¾	11	103	108
Gen mtge 3⅜s series E 1975	A-O	--	*87	--	--	84½	87½
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*	102⅜	--	102¾	103¼
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	103¼	103	103⅜	21	102½	103½
Pittsburgh Steel 1st mtge 4½s 1950	J-D	--	101⅜	101¾	4	101¼	102
1st mtge 4½s series B 1950	J-D	--	*102⅛	102⅜	--	101	101¾
Pittsburgh & West Virginia Ry—							
1st mtge 4½s series A 1958	J-D	--	*80½	84¾	--	79½	88
1st mtge 4½s series B 1959	A-O	--	*80½	86	--	81⅝	88
1st mtge 4½s series C 1960	A-O	--	81	81	5	79⅛	88
Pitts Youngstown & Ashtabula Ry—							
1st gen 4s series A 1948	J-D	--	*100	102	--	100	100
1st gen 5s series B 1962	F-A	--	*117	--	--	116	117
1st gen 5s series C 1974	J-D	--	--	--	--	--	--
1st gen 4½s series D 1977	J-D	--	*118½	--	--	--	--
△Pittston Co 5½s inc deb 1964	J-J	100⅛	100⅛	100⅛	2	100	100⅛
Potomac Elec Pwr 1st mtge 3¼s 1966	J-J	--	*105½	106¼	--	105	105¾
1st mortgage 3¼s 1977	F-A	--	*106½	--	--	--	--
1st mortgage 3s 1983	J-J	--	*102	--	--	--	--
‡△Providence Securities 4s 1957	M-N	--	10½	10½	5	8½	11
‡△Providence Terminal 4s 1956	M-S	--	*	100	--	90	90
Public Service Elec & Gas 3¼s 1968	J-J	--	*105¾	--	--	105½	107
1st & ref mtge 3s 1972	M-N	104½	104⅜	104½	68	103	104½
1st & ref mtge 5s 2037	J-J	--	*141	--	--	142¼	145
1st & ref mtge 8s 2037	J-D	--	210	210	4	210	210
Q							
Quaker Oats 2¾s deb 1964	J-J	--	99	99⅛	15	98½	99¼
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	--	*85	86	--	83¼	85½
Revere Copper & Brass 3¼s 1960	M-N	--	101⅞	101⅞	1	101⅞	102⅜
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	--	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*105½	--	--	--	--
Gen mtge 3½s series I 1967	M-S	--	*106	--	--	--	--
Gen mtge 3¼s series J 1969	M-S	--	104⅜	104⅜	1	104	105
‡△Rut-Canadian 4s stamped 1949	J-J	8½	8½	8½	4	7½	8½
‡§△Rutland RR 4½s stamped 1941	J-J	--	9⅞	9⅞	1	7¼	9⅞
S							
Saguenay Power 3s series A 1971	M-S	--	96¾	96¾	6	96⅛	98
St Lawr & Adir 1st gold 5s 1996	J-J	--	*	77½	--	79⅛	79⅛
2d gold 6s 1996	A-O	--	*75	84⅞	--	--	--
St L Rocky Mt & P 5s stamped 1955	J-J	--	*100	--	--	99½	99½
St Louis-San Francisco Ry Co—							
1st mtge 4s series A 1997	J-J	84⅜	81¼	84⅜	369	80	84⅜
△2nd mtge inc 4½s ser A Jan 2022	May	58½	56⅝	58½	524	51¼	58½
St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	*104¼	--	--	98¾	104¼
2d 4s inc bond ctfs Nov 1989	J-J	--	*84	89	--	80½	85¼
Gen & ref gold 5s series A 1990	J-J	r98¼	97¼	99⅛	196	89⅛	99⅛
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	--	--	--	--	--
St Paul Union Dept 3½s B 1971	A-O	--	*102	--	--	101	102¼
Scioto V & N E 1st gtd 4s 1989	M-N	--	*127	--	--	--	--
Seaboard Air Line RR Co—							
1st mtge 4s series A 1996	J-J	101¼	100¼	101½	13	98¾	101½
△Gen mtge 4½s series A Jan 2016	J-J	67	65¾	67¼	101	61½	68½
Seagram (Jos E) & Sons 2½s 1966	J-D	--	94	94	10	92½	94
Shell Union Oil 2½s debs 1971	A-O	--	93⅜	94⅜	26	92½	94¾
‡§△Silesian-Amer Corp coll tr 7s 1941	F-A	--	*96	99¼	--	29	30
Skelly Oil 2¾s debs 1965	J-J	--	99⅜	100	20	97¼	100
Socony-Vacuum Oil 2½s 1976	J-D	94	93⅝	94¼	41	91¾	94½
South & Nor Ala RR gtd 5s 1963	A-O	--	*121	--	--	124	124
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	*100⅝	103	--	98⅛	101
2¾s debentures 1985	F-A	--	92⅞	93½	3	91⅛	94¼
2⅞s debentures 1987	J-J	--	*95¼	96¼	--	95½	96
Southern Indiana Ry 2¾s 1994	J-J	--	80⅛	80⅛	3	79⅜	82½
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	97¾	95½	97¾	100	92½	97¾
Gold 4½s 1969	M-N	93	89½	93	96	97¾	93
Gold 4½s 1981	M-N	91½	87½	91½	62	84¾	91½
San Fr Term 1st mtg 3⅜s ser A 1975	J-D	--	*100	101½	--	100	101½
Southern Pacific RR Co—							
1st mtge 2⅞s series E 1986	J-J	83	82¾	83	44	80	83
1st mtge 2¾s series F 1996	J-J	79	78	79	19	76½	79
1st mtge 2¼s series G 1961	J-J	--	91½	92½	6	90	92½
Southern Ry 1st cons gold 5s 1994	J-J	--	112	112¾	39	112	116½
Devel & gen 4s series A 1956	A-O	92	92	92¾	122	91½	94⅞
Devel & gen 6s series A 1956	A-O	106½	106	107	9	105	107¼
Devel & gen 6½s series A 1956	A-O	--	108½	109½	21	108⅛	111½
Memphis Div 1st gold 5s 1996	J-J	--	103¼	103¼	1	103¼	106
St Louis Div 1st gold 4s 1951	J-J	103¾	103½	103¾	7	102½	103¾
Southwestern Bell Tel 2¾s debs 1985	A-O	--	95	95¾	10	93¼	96
△Spokane Internat 1st gold 4½s 2013	Apr	--	50	52½	16	46½	52½
Standard Oil of Calif 2¾s debs 1966	M-N	--	*101½	102⅜	--	100¼	102
Standard Oil (N J) deb 2¾s 1971	F-A	--	94	94½	50	92½	94¾
Sunray Oil Corp 2⅞s debs 1966	J-J	--	*96	99¼	--	97	100
Swift & Co 2⅝s debs 1972	J-J	--	97½	98	11	97½	98½
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C 2019	J-J	--	*	117	--	114½	116¼
Ref & imp 2⅞s series D 1985	A-O	--	99	99¼	19	97⅛	99¼
Texas Corp 3s deb 1965	M-N	104⅞	104⅝	104⅞	116	103½	104⅞
Texas & New Orleans RR—							
1st & ref M 3¼s series B 1970	A-O	--	*94	--	--	92¼	94
1st & ref M 3⅜s series C 1990	A-O	--	90	91⅛	35	89	91⅛
Texas & Pacific 1st gold 5s 2000	J-D	--	*122	125	--	121½	124
Gen & ref M 3⅞s series E 1985	J-J	97½	96¼	97½	141	94⅜	98¼
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3⅞s 1974	J-D	--	*99½	101¼	--	99	100¼
Third Ave Ry 1st ref 4s 1960	J-J	--	72½	73½	5	71½	83
△Adj income 5s Jan 1960	A-O	48	47	51	248	42½	61¾
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*	98⅞	--	98½	99¾
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*102	--	--	--	--
Tri-Continental Corp 2⅞s debs 1961	M-S	--	*97	98½	--	95	95⅝
U							
Union Electric Co of Mo 3⅜s 1971	M-N	108¾	108⅜	108¾	5	107	108¾
1st mtge & coll trust 2¾s 1975	A-O	--	*93½	--	--	96	98⅛
Union Oil of Calif 3s deb 1967	J-J	--	102¾	102¾	5	101	103⅜
2¾s debentures 1970	J-D	--	99¾	99¾	15	98⅛	99¾
Union Pacific RR—							
2⅞s debentures 1976	F-A	100	99⅛	100	25	96½	100⅜
Ref mtge 2½s series C 1991	M-S	93	92	93	72	87½	93
United Biscuit 2¾s debs 1966	A-O	--	97½	97¾	8	96	98⅜
U S Rubber 2⅝s debs 1976	M-N	91½	91⅛	91½	37	91	92¼
2⅝s debentures 1967	A-O	--	*91⅛	91⅜	--	97¼	97¼
Universal Pictures 3¾s debs 1959	M-S	--	*93⅛	98	--	90	97
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*	106	--	105	105
Cons s f 4s series B 1957	M-N	--	105¾	105¾	1	105¾	105¾
Virginia Electric & Power Co—							
1st & ref mtge 2¾s series E 1975	M-S	--	*98	98⅜	--	94½	98¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100	101	--	99½	100
Va & Southwest 1st gtd 5s 2003	J-J	--	104½	104½	1	104½	105
1st cons 5s 1958	A-O	--	*92	94⅞	--	97½	99
Virginian Ry 3s series B 1995	M-N	99¼	98⅜	99¼	38	96¼	99⅝
W							
Wabash RR Co—							
Gen mtge 4s inc series A Jan 1981	Apr	78⅛	76½	78⅛	18	74	79⅞
Gen mtge inc 4¼s series B Jan 1991	Apr	--	78	79⅜	25	75⅛	79⅜
1st mtge 3¼s series B 1971	Apr	95	94¼	95	45	90½	95
Walker (Hiram) G & W 2¾s debs 1966	M-N	97¾	97¾	97¾	10	94½	97¾
Walworth Co conv debentures 3¼s 1976	M-N	--	*88	90	--	85	90½
Ward Baking Co—							
5½s debs (subordinated) 1970	A-O	--	105	105⅛	8	103	105⅞
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	52½	52½	2	47⅝	54
Washington Terminal 2⅝s ser A 1970	F-A	--	*99	100	--	100	101
Westchester Ltg 5s stpd gtd 1950	J-D	--	*108	108¾	--	108	109
Gen mtge 3½s 1967	J-D	--	107	107	6	105¾	107
West Penn Power 3½s series I 1966	J-J	108¾	108½	108¾	24	106½	109
Western Maryland 1st mtge 4s 1952	A-O	100⅛	99¼	100¼	76	97	100¼
Western Pacific 4½s inc A Jan 2014	May	--	99¾	100	11	99½	100
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	99½	99	100	108	95	100
25-year gold 5s 1951	M-S	96	95¼	96	35	88¼	97
30-year 5s 1960	J-J	86⅞	86⅞	87⅛	40	80¾	90¼
Westinghouse El & Mfg 2¼s 1951	J-J	--	100⅞	101	25	99½	101½
2⅝s debentures 1971	M-S	--	98⅝	98⅞	26	97⅞	98⅞
West Shore 1st 4s guaranteed 2361	M-S	65	63⅞	65½	40	59	65½
Registered 2361	M-S	63½	61¾	63⅛	14	57½	63⅛
Wheeling & Lake Erie RR 4s 1949	M-N	--	*103	--	--	103	103¼
Gen & ref M 2¾s series A 1992	J-D	--	--	--	--	--	--
Wheeling Steel 3¼s series C 1970	M-S	--	94½	95¼	23	93½	96¼
1st mtge 3¼s series D 1967	J-J	94½	94	94½	23	94	96
Wilson & Co 1st mortgage 3s 1958	A-O	--	102½	103	18	101⅞	103½
Winston-Salem S B 1st 4s 1960	J-J	--	*110	--	--	111¼	111¼
‡Wisconsin Central Ry—							
§△1st general 4s 1949	J-J	65¾	65	66½	312	64	75⅜
△Certificates of deposit	J-J	--	--	--	--	71	73
§△Su & Du div & term 1st 4s 1936	M-N	37	35	37	172	19¼	37
△Certificates of deposit	---	--	--	--	--	30	30
Wisconsin Electric Power 2⅝s 1976	J-D	--	*95¾	96½	--	93	96
Wisconsin Public Service 3¼s 1971	J-J	--	*103¾	104½	--	103	104
Y							
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	*92¼	93¾	--	92½	92½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

△Bonds selling flat.

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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, March 27, and ending the current Friday, April 2. It is compiled from 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 ENDED APRIL 2

STOCKS— New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants	--	2¼	2¾	400	2 Mar	3½ Jan
Acme Aluminum Alloys 1	5¼	5¼	5⅞	800	3½ Mar	5⅞ Mar
Acme Wire Co common 10	--	--	--	--	31½ Jan	35 Mar
Adam Hat Stores Inc 1	6½	5½	7	2,100	4⅞ Mar	7 Mar
Aero Supply Mfg capital stock 1	--	3	3	1,800	1⅞ Jan	3⅛ Mar
Agnew Surpass Shoe Stores *	--	--	--	--	--	--
Ainsworth Mfg common 5	13	12½	13¼	700	x11⅝ Mar	13⅞ Jan
Air Associates Inc (N J) 1	--	8½	8½	200	6¼ Mar	8½ Mar
Air Investors common 2	--	3	3	100	3 Feb	3¼ Jan
Convertible preferred 10	--	--	--	--	--	--
‡Aireon Mfg Corp common 50c	1⅜	1⅜	1⅜	3,900	½ Jan	1¾ Jan
60c convertible preferred 10	--	3⅜	3½	300	2 Jan	3⅞ Jan
Air-Way Electric Appliance 3	6⅜	6⅛	6⅜	1,200	5½ Feb	6⅝ Jan
Alabama Great Southern 50	--	88½	89	40	79 Feb	89 Mar
Alabama Power 4.20% pfd 100	--	--	--	--	87 Jan	93⅛ Mar
Alaska Airlines Inc 1	4⅜	3½	4⅜	7,400	2¾ Jan	4⅜ Apr
Alles & Fisher common 1	--	--	--	--	6⅛ Mar	6⅞ Jan
Allied Internat Investing Corp 1	--	--	--	--	--	--
Allied Products (Mich) common 5	21	21	21	150	17¼ Mar	21 Mar
Altorfer Bros Co common *	--	--	--	--	14 Mar	22 Jan
Aluminum Co of America common *	61	56⅜	61	8,700	50 Feb	61½ Jan
$3.75 cumulative preferred 100	--	94½	94½	150	92¼ Feb	96 Jan
Aluminum Goods Mfg *	--	--	--	--	22 Mar	25 Jan
Aluminum Industries common *	11½	10½	11⅝	1,200	9 Feb	13 Jan
Aluminium Ltd new common *	40¾	36⅛	41	14,600	36 Mar	41 Apr
American Bantam Car Co 1	1⅞	1⅞	2	1,200	1½ Mar	2½ Jan
American Beverage common 1	--	1⅞	1¾	700	1½ Mar	2⅜ Jan
American Book Co 100	--	85	90	90	83 Mar	90 Jan
American Cities Power & Light—						
Class B 1	5⅞	5⅝	5⅞	1,200	5⅛ Mar	7 Jan
American Fork & Hoe common *	18½	18¼	18½	300	16½ Mar	18⅞ Jan
American Gas & Electric 10	34⅜	33⅝	34¾	8,800	31 Feb	35¼ Jan
4¾% preferred 100	--	111¼	111¼	25	109⅛ Jan	111¾ Feb
American General Corp common 10c	2¼	2	2¼	2,000	1⅝ Feb	2¼ Apr
$2 convertible preferred 1	--	34¼	34½	150	33 Jan	40 Jan
$2.50 convertible preferred 1	--	--	--	--	41 Feb	43½ Jan
American Hard Rubber Co 25	17½	16⅜	17½	160	16 Feb	18¼ Jan
American Laundry Mach 20	31½	31¼	31½	100	29 Mar	32½ Jan
American Light & Trac common 25	--	15⅞	16¼	1,800	15½ Feb	17¼ Jan
6% preferred 25	--	--	--	--	31½ Mar	32⅛ Jan
American Mfg Co common 25	17¼	16½	17¼	900	14⅝ Feb	17¼ Mar
American Maracaibo Co 1	4	3⅝	4	43,100	3 Feb	4 Mar
American Metal Products Co 2	20½	20½	20½	200	17½ Feb	23 Jan
American Meter Co *	--	39¼	39¼	100	38 Mar	51 Jan
American Potash & Chem class A *	34	33⅜	34	75	31 Feb	36 Jan
Class B *	--	32½	34¼	700	x30 Feb	36⅛ Jan
American Republics 10	21⅜	20⅛	21⅝	5,900	18¾ Mar	25 Jan
American Seal-Kap common 2	4	4	4	100	3 Feb	4⅝ Mar
Amer Superpower Corp com 10c	⅞	13/16	13/16	8,000	5/8 Mar	1 Mar
$6 series preferred *	--	45½	47	500	42¼ Feb	48 Jan
American Thread 5% preferred 5	4⅞	4⅞	4⅞	300	4⅞ Jan	5 Jan
American Writing Paper common 5	8	7⅝	8	1,100	7⅝ Feb	9 Jan
Anchor Post Products 2	--	7⅜	7½	400	6¼ Feb	8½ Jan
Angerman Co Inc common 1	--	--	--	--	5⅝ Feb	6 Feb
Anglo-Iranian Oil Co Ltd—						
Amer dep rcts ord reg £1	--	--	--	--	17½ Jan	17½ Jan
Angostura-Wupperman 1	--	3¾	3¾	500	3⅛ Jan	4 Jan
Apex-Elec Manufacturing Co 1	9½	9⅜	9⅝	800	8½ Feb	10⅜ Jan
Appalachian Elec Pwr 4½% pfd 100	101⅜	101⅜	103	240	98¼ Jan	103¾ Jan
Argus Inc 1	--	5	5⅜	500	4⅛ Feb	5⅜ Jan
Arkansas Natural Gas common *	6⅜	5⅝	6⅜	11,500	4¾ Feb	6⅜ Apr
Common class A non-voting *	6½	5⅝	6½	67,200	4½ Feb	6½ Apr
6% preferred 10	10⅜	10⅜	10¾	700	10⅜ Jan	10⅞ Jan
Arkansas Power & Light $7 pfd *	--	--	--	--	112 Feb	113 Jan
Aro Equipment Corp 2.50	11⅞	11¾	12	1,400	10⅛ Feb	13½ Jan
Ashland Oil & Refining Co 1	15	14¼	15	11,900	12⅝ Feb	15⅞ Jan
Associated Electric Industries—						
American dep rcts reg £1	--	--	--	--	7½ Mar	8¾ Jan
Associated Laundries of America *	--	--	--	--	¾ Feb	1⅛ Jan
Associated Tel & Tel class A *	--	7½	8½	150	6½ Feb	9 Mar
Atlantic Coast Fisheries 1	3½	3⅛	3½	1,200	2⅝ Mar	4 Jan
Atlantic Coast Line Co 50	--	--	--	--	52 Mar	54¾ Jan
Atlas Corp warrants	5⅛	4¾	5⅜	10,500	3¾ Feb	5⅜ Mar
Atlas Plywood Corp 1	28¼	26¾	28¼	1,000	24⅝ Feb	30 Jan
Automatic Steel Products Inc 1	5⅜	5	5¾	600	4⅝ Jan	6½ Feb
Automatic Voting Machine *	--	7¼	7¾	500	6¾ Feb	7¾ Mar
Avery (B F) & Sons common 5	--	--	--	--	10¼ Mar	15⅛ Jan
6% preferred 25	--	--	--	--	24¾ Feb	25¼ Jan
Ayrshire Collieries Corp new com 3	16½	16½	17	500	15¼ Feb	17⅞ Jan

B

Babcock & Wilcox Co *	58	56¾	58	1,600	45 Feb	58 Apr
Baldwin Locomotive—						
7% preferred 30	35½	35½	35½	50	34 Jan	36 Mar
Baldwin Rubber Co common 1	--	10	10¼	700	9 Mar	14 Jan
Banco de los Andes—						
American shares	--	--	--	--	10½ Jan	11 Jan
Barium Steel Corp 1	5¼	5	5⅜	21,700	4¼ Mar	5⅝ Jan
Barlow & Seelig Mfg—						
$1.20 convertible A common 5	16½	16⅛	16½	60	15 Feb	17 Jan
Basic Refractories Inc 1	5⅝	5½	5⅝	900	5¼ Jan	6 Jan
Bauman (L) & Co common 1	--	13	13⅞	175	10¼ Mar	13⅞ Mar
Beau-Brummel Ties common 1	--	--	--	--	5½ Jan	6 Jan
Beck (A S) Shoe Corp 1	15¼	15¼	15⅝	300	14⅛ Mar	17 Jan
Bellanca Aircraft common 1	2⅞	2⅝	3	700	1¾ Jan	3⅛ Mar
Bell Tel of Canada 100	134	130¼	134	250	125¼ Mar	136 Jan
Benrus Watch Co Inc 1	--	8⅞	8⅞	100	8½ Mar	10⅞ Jan
Benson & Hedges common *	--	--	--	--	19 Jan	19½ Jan
Convertible preferred *	--	32½	32½	20	32½ Mar	33 Jan
Bickford's Inc common 1	--	--	--	--	16½ Mar	18 Jan
Birdsboro Steel Fdry & Mach Co com *	8⅜	8	8⅜	1,100	7¾ Feb	8¾ Jan
Blauner's common 3	--	7	7	75	6½ Mar	7⅞ Jan
Blue Ridge Corp common 1	3⅛	3	3¼	9,300	2¾ Feb	3¼ Apr
Blum (Philip) & Co Inc 1	--	17¾	17⅞	400	17¼ Jan	17⅞ Mar
Blumenthal (S) & Co common *	--	9	9½	400	8⅛ Mar	9½ Jan
Bohack (H C) Co common *	--	34	34	50	33¼ Mar	43 Jan
7% 1st preferred 100	--	113	113	10	113 Mar	125 Jan
Borne, Scrymser Co 25	--	25¼	26½	150	25¼ Mar	27¾ Jan
Bourjois Inc *	--	--	--	--	10 Feb	11 Jan
Brazilian Traction Light & Power *	16	15⅝	16⅜	2,300	13½ Mar	16⅜ Mar
Breeze Corp common 1	11⅜	10⅞	11½	2,600	8¼ Feb	11½ Mar
Bridgeport Gas Light Co *	--	--	--	--	22 Feb	23 Jan
Bridgeport Oil Co *	12¼	10½	12¼	1,800	8¼ Feb	12¼ Mar
Brillo Mfg Co common *	--	--	--	--	14½ Mar	16 Feb
Class A *	--	--	--	--	--	--

For footnotes see page 33.

STOCKS— New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
British-American Oil Co *	--	17¼	17¼	100	15½ Mar	18⅝ Jan
British American Tobacco—						
Amer dep rcts ord bearer £1	--	--	--	--	11 Feb	13¼ Jan
Amer dep rcts ord reg £1	11⅝	11⅝	11⅝	10	11½ Mar	12¾ Feb
British Celanese Ltd—						
Amer dep rcts ord reg 10 s	--	--	--	--	2¼ Feb	2⅞ Jan
British Columbia Power class A *	--	21½	21½	25	20 Jan	21½ Apr
Class B *	--	--	--	--	2 Jan	2⅛ Jan
Brown Forman Distillers 1	24⅛	22¼	24⅜	6,900	16¼ Jan	24⅜ Apr
Brown Rubber Co common 1	8¼	8	8¼	1,200	7 Feb	9⅛ Jan
Bruce (E L) Co common 5	--	48¼	48¼	100	43½ Feb	49¼ Jan
Bruck Mills Ltd *	--	--	--	--	17½ Mar	17¾ Mar
Buckeye Pipe Line *	--	11	11⅛	700	10⅞ Mar	11½ Jan
Bunker Hill & Sullivan 2.50	19	17½	19¼	9,700	16 Mar	19¼ Mar
Burd Piston Ring Co 1	--	--	--	--	13 Mar	13¾ Mar
Burma Corp Amer dep rcts	1/8	1/8	1/8	8,200	1/8 Feb	1/8 Jan
Burry Biscuit Corp 12½c	--	2¾	2⅞	800	2¼ Mar	3⅜ Jan
Butler (F H) common 25c	--	--	--	--	12¼ Feb	12½ Jan

C

Cable Electric Products common 50c	5⅛	4¾	5⅛	3,200	3¾ Feb	5½ Jan
Cables & Wireless—						
American dep rcts 5% pfd £1	--	--	--	--	2⅜ Mar	2½ Jan
Calamba Sugar Estate 1	--	--	--	--	6⅞ Feb	7⅞ Jan
California Electric Power 1	7½	7⅛	7½	1,900	6¾ Mar	8 Feb
Callite Tungsten Corp 1	2⅞	2⅝	2⅞	2,900	2¼ Mar	3⅜ Jan
Camden Fire Insurance 5	--	--	--	--	18 Jan	19⅝ Mar
Canada Bread Co Ltd *	--	--	--	--	3⅜ Feb	3⅜ Feb
Canada Cement Co Ltd common *	--	--	--	--	12¾ Feb	12¾ Feb
6½% preference 20	--	--	--	--	--	--
Canadian Canners Ltd *	--	--	--	--	--	--
Convertible preferred *	--	--	--	--	x14½ Mar	x14½ Mar
Canadian Industrial Alcohol—						
Class A voting *	--	10¼	10½	200	9 Feb	10½ Jan
Class B non-voting *	--	9¾	9¾	100	8 Mar	10 Jan
Canadian Industries Ltd—						
7% preferred 100	--	--	--	--	--	--
Canadian Marconi 1	1¼	1¼	1½	3,200	1¼ Feb	1½ Jan
Capital City Products *	36	36	37	240	35 Mar	42½ Jan
Carey Baxter & Kennedy Inc 1	--	9⅛	9¼	300	8½ Jan	9⅜ Feb
Carman & Co 2.50	--	4⅝	4⅝	100	4⅝ Mar	6 Jan
Carnation Co common *	49	48½	49	90	48½ Mar	53 Jan
Carolina Power & Light $5 pfd *	--	--	--	--	108½ Jan	110¼ Jan
Carr-Consol Biscuit Co 1	4⅜	4	4½	5,700	4 Mar	6⅜ Jan
Carreras Ltd—						
Amer dep rcts B ord 2s 6d	--	--	--	--	--	--
Carter (J W) Co common 1	--	--	--	--	9¾ Feb	12¾ Mar
New common 1	--	x5⅜	x5⅜	100	x5⅜ Mar	x5⅜ Mar
Casco Products common *	--	5⅛	5⅞	2,400	5⅛ Mar	7½ Jan
Castle (A M) & Co 10	--	37½	37½	50	31 Jan	38 Mar
Catalin Corp of America 1	7½	7¼	1⅝	2,400	6 Mar	8½ Jan
Central Maine Power Co—						
3.50% preferred 100	--	77¾	78	150	74¾ Mar	80½ Jan
Central Ohio Steel Products 1	--	--	--	--	16¼ Feb	19 Jan
Central Power & Light 4% pfd 100	--	83	83	100	83 Apr	85¼ Jan
Central & South West Corp 5	9⅞	3¾	10⅛	22,700	8⅜ Feb	10⅛ Mar
‡Central States Elec 6% preferred 100	15½	15	15¾	410	13 Feb	17 Jan
7% preferred 100	--	61½	63	120	54 Feb	73 Jan
Conv pfd opt div ser 100	--	14	14	10	12½ Feb	16½ Jan
Conv pfd opt div ser 1929 100	--	13½	13½	25	12 Feb	14 Mar
Century Electric Co common 10	--	11	11¼	200	10¾ Mar	13⅞ Jan
Cessna Aircraft Co common 1	4¾	4¾	5⅛	5,300	3¼ Feb	5⅛ Mar
Chamberlin Co of America 2.50	7¾	7⅝	8⅛	500	7⅛ Feb	8⅜ Jan
Charis Corp common 10	--	12	12½	250	12 Mar	13 Jan
Cherry-Burrell common 5	22	21	22	275	20½ Mar	25½ Jan
Chesebrough Mfg common 10	55	54½	56	675	54¼ Mar	70 Jan
Chicago Rivet & Mach 4	--	--	--	--	15½ Mar	18 Jan
Chicago & Southern Air Lines *	--	6¾	7	200	5⅛ Jan	7 Mar
Voting trust ctfs *	6½	6⅜	6¾	1,200	5⅛ Jan	6¾ Mar
Chief Consolidated Mining 1	1⅛	1	1⅜	12,400	⅞ Feb	1⅜ Apr
‡Childs Co preferred 100	--	107	110⅞	330	99 Feb	115 Jan
Cities Service common 10	39⅝	38⅛	40¼	31,100	31⅝ Feb	40¼ Mar
City Auto Stamping 5	--	12¼	12⅜	1,200	11¼ Mar	12⅜ Jan
City & Suburban Homes 10	10¾	10⅛	10¾	800	9⅛ Feb	10¾ Apr
Clark Controller Co 1	16½	15½	16½	900	14⅛ Feb	16½ Mar
Clarostat Mfg Co 1	--	1⅞	2	1,000	1¾ Feb	2⅜ Jan
Claude Neon Inc common 1	1⅞	1⅝	1⅞	8,800	1½ Feb	2 Jan
Clayton & Lambert Mfg 4	--	--	--	--	7¼ Mar	10⅝ Jan
Clinchfield Coal Corp common 20	41	37¾	43½	3,900	24 Jan	43½ Mar
Club Alum Products Co *	--	7¼	7½	200	6 Feb	7½ Jan
Cockshutt Plow Co common *	--	--	--	--	7¾ Feb	9½ Jan
Colon Development ordinary	4⅜	4⅜	4⅝	2,800	3¾ Feb	5¼ Jan
Colonial Airlines 1	8⅛	7⅝	8⅜	8,200	6⅜ Jan	8⅜ Mar
Colonial Sand & Stone Co 1	--	6½	6¾	1,600	6⅛ Feb	7⅛ Feb
Colorado Fuel & Iron warrants	4¼	3¾	4¼	7,300	3⅜ Feb	4⅞ Jan
Colt's Manufacturing Co 25	37	36½	37	2,000	29½ Feb	37¾ Mar
Commodore Hotel Inc 1	4½	4½	4⅝	1,500	4⅛ Feb	5 Jan
Commonwealth & Southern warrants	1/16	1/16	3/32	16,000	1/16 Jan	3/32 Jan
Community Public Service 25	27	26	27	600	25⅛ Mar	28 Jan
Compo Shoe Machinery—						
Vtc ext to 1956 1	--	7½	8	450	6⅜ Feb	8 Mar
Consol G E L P Balt common *	65	65	66	900	63½ Mar	70 Jan
4½% series B preferred 100	109¾	103⅛	109¾	100	107⅜ Mar	111 Jan
4% preferred series C 100	100⅜	100¼	101	60	100¼ Feb	103 Jan
Consolidated Gas Utilities 1	8⅜	8¼	8⅝	1,500	8⅛ Jan	9¼ Jan
Consolidated Mining & Smelt Ltd 5	82	78½	83	3,650	72¼ Feb	83 Apr
Consolidated Royalty Oil 10	--	3	3⅛	1,800	2⅝ Mar	3⅝ Jan
Consolidated Steel Corp common *	32½	32	32½	3,100	29⅜ Feb	32½ Jan
Consolidated Textile Co 10c	--	--	--	--	10 Feb	14⅛ Jan
Continental Car-Na-Var Corp 1	2⅛	2⅛	2⅛	200	2⅛ Feb	2⅞ Jan
Continental Fdy & Machine Co 1	13	13	13⅜	2,600	11⅞ Feb	13⅞ Jan
Cook Paint & Varnish Co *	--	--	--	--	30 Mar	40 Jan
Cooper Brewing Co common 1	--	2⅜	2½	800	2¼ Mar	2¾ Jan
Copper Range Co *	--	9⅞	10⅝	3,450	8¾ Feb	11 Jan
Cornucopia Gold Mines 5c	--	1/16	½	3,000	1/16 Feb	5/8 Jan
Coro Inc *	--	10¼	10¾	500	10 Feb	11¼ Jan
Corroon & Reynolds 1	--	4	4¼	1,500	3⅛ Jan	4½ Mar
$1 preferred class A *	--	14⅜	14⅜	600	13⅛ Jan	14⅜ Mar
Cosden Petroleum common 1	5⅞	5⅜	5⅞	3,700	4½ Feb	6 Jan
5% convertible preferred 50	47	47	48	150	46 Mar	51 Jan
Courtaulds Ltd—						
American dep receipts (ord reg) £1	--	--	--	--	4½ Feb	4⅞ Jan
Creole Petroleum 5	43⅜	40¾	43⅜	10,300	37⅛ Feb	43⅜ Apr
Croft Brewing Co 1	1¼	1⅛	1¼	3,000	1 Feb	1½ Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Crosley Motors Inc	*	--	6½	7	1,700	6¼ Feb	7¾ Jan
Crowley Milner & Co	1	--	6	6⅜	400	5¾ Feb	7 Jan
Crown Cent Petrol (Md)	5	6¼	5¾	6¼	3,700	5⅛ Feb	7¼ Jan
Crown Cork International A	*	15	15	15	150	13½ Mar	15¾ Jan
Crown Drug Co common	25c	3⅛	3	3¼	2,600	3 Mar	3¾ Jan
Crystal Oil Refining common	*	2½	1¾	2½	900	1⅝ Mar	2¾ Jan
$6 preferred	10	--	31	31	10	27½ Mar	33 Jan
Cuban Atlantic Sugar	5	19¼	18½	19⅝	6,900	16⅜ Mar	19⅝ Apr
5% preferred	100	--	100¾	100¾	50	100¾ Mar	104¼ Jan
Cuban Tobacco common	*	--	7¾	7¾	50	7½ Mar	9½ Jan
Curtis Lighting Inc common	2.50	--	5	5⅛	250	4¾ Feb	9½ Jan
Curtis Mfg Co (Mo)	5	14½	14½	14½	100	13¾ Mar	16¼ Jan
D							
Davenport Hosiery Mills	2.50	--	35¾	35¾	25	34 Jan	37½ Feb
Davidson Brothers Inc	1	--	7	7	200	6½ Mar	7½ Jan
Dayton Rubber Co class A	35	--	--	--	--	34½ Mar	35⅜ Feb
Dejay Stores common	50c	--	6½	7	200	5⅞ Mar	7¼ Jan
Dennison Mfg class A common	5	11	10½	11	1,200	9½ Jan	11 Mar
8% debenture	100	--	--	--	--	--	--
Derby Oil Co common	8	21	20⅜	21	2,900	18 Feb	22¾ Jan
Detroit Gasket & Manufacturing	1	--	9½	9½	800	9 Mar	11⅝ Jan
Detroit Gray Iron Foundry	1	--	2¼	2½	1,000	2⅛ Mar	2¾ Jan
Detroit Steel Products	10	--	20¾	21⅞	1,200	18¼ Feb	23⅜ Jan
Devoe & Raynolds class B	*	--	13¼	13¼	200	12½ Jan	13½ Jan
Diana Stores Corp common	50c	--	5¾	6	1,700	5⅜ Feb	6½ Jan
Distillers Co Ltd Amer dep rcts ord reg	£1	--	--	--	--	14¾ Feb	14¾ Feb
Dobeckmun Co common	1	10	10	10	100	9¼ Mar	12½ Jan
Domestic Credit Corp class A	1	2⅞	2⅞	3	1,600	2¾ Feb	3¼ Jan
Dominion Bridge Co Ltd	*	--	--	--	--	21½ Mar	21¾ Mar
Dominion Steel & Coal B	25	13¾	13⅜	13¾	2,600	11⅛ Feb	14⅜ Jan
Dominion Tar & Chem Co Ltd	*	--	--	--	--	--	--
Dominion Textile Co Ltd common	*	--	--	--	--	9⅛ Feb	9⅝ Jan
Draper Corp	*	--	66¾	67	50	65 Mar	73½ Jan
Driver Harris Co	10	--	--	--	--	36 Jan	37 Feb
Duke Power Co	*	--	74¾	74¾	50	74½ Mar	76¼ Mar
Dunlop Rubber Co Ltd— Amer dep rcts ord reg	£1	--	--	--	--	8 Jan	8 Jan
Durham Hosiery class B common	*	--	--	--	--	12 Feb	14 Jan
Duro Test Corp common	1	--	4⅜	4⅜	100	3¾ Feb	4⅞ Jan
Duval Texas Sulphur	*	--	13	13½	1,100	12¾ Feb	14¾ Jan
E							
East Gas & Fuel Assn common	*	4¾	4	4¾	8,000	3⅛ Feb	4¾ Jan
4½% prior preferred	100	81½	78¾	81½	250	76 Mar	85 Jan
6% preferred	100	--	72½	75¾	675	65¼ Mar	79½ Jan
Eastern Malleable Iron	25	--	--	--	--	55 Mar	58 Jan
Eastern States Corp	*	3	2⅞	3	4,400	2¼ Mar	3⅛ Jan
$7 preferred series A	*	71½	70	72	175	57 Feb	72 Apr
$6 preferred series B	*	61¼	59½	61⅞	475	53¾ Feb	61⅞ Apr
Eastern Sugar Associates— Com shares of beneficial int	1	--	11	11	600	10⅝ Mar	12 Jan
$5 pfd shares of beneficial int	1	53⅛	53⅛	53⅞	375	50 Feb	54½ Jan
Easy Washing Machine B	*	10	10	10	700	8⅞ Feb	11¼ Jan
Electric Bond & Share common	5	11¼	10⅝	11¼	28,000	9¼ Feb	11½ Jan
Electric Power & Light 2d pfd A	*	--	138½	139¾	200	126 Feb	146 Jan
Option warrants		5¼	4¾	5⅜	2,000	3½ Feb	5⅜ Mar
Electrographic Corp	1	--	26	26½	300	19 Feb	26½ Apr
Electromaster Inc	1	--	--	--	--	2⅛ Mar	2¾ Jan
Elliott Co common	10	21	20½	21⅛	5,700	15½ Feb	21⅛ Mar
5% preferred	50	46	44¾	46	150	42 Feb	46 Apr
Empire District Electric 5% pfd	100	--	96⅜	96⅜	20	92 Jan	98 Feb
Empire Millwork Corp	1	8¼	8	8¼	300	6⅞ Feb	8⅞ Jan
Emsco Derrick & Equipment	5	--	--	--	--	11 Feb	13 Mar
Equity Corp common	10c	1¾	1½	1¾	9,400	1¼ Feb	1¾ Jan
$3 convertible preferred	1	--	41	41¼	100	41 Mar	44½ Jan
Esquire Inc	1	7¾	7½	7¾	800	6⅝ Feb	8⅛ Jan
Eureka Corp Ltd	1	1⅛	1	2	122,900	1 Apr	3⅜ Jan
Eureka Pipe Line common	10	--	--	--	--	28 Jan	29¼ Mar
F							
Fairchild Camera & Inst Co	1	12¾	12¼	13	1,400	9½ Jan	13⅜ Mar
Fairchild Engine & Airplane	1	5	4⅞	5¼	21,300	3½ Jan	5⅜ Mar
Falstaff Brewing new com	1	18½	17	18½	1,400	15 Jan	18½ Apr
Fansteel Metallurgical	*	15¼	13⅞	15⅜	12,400	10⅝ Feb	15⅜ Apr
Fire Association (Phila)	10	--	53½	53½	10	46 Jan	53½ Mar
First York Corp common	10c	--	2⅝	2⅝	1,000	2 Jan	2¾ Feb
$2 div cum preferred	1	--	35	35	100	34 Jan	37 Jan
Fishman (M H) Co— 5c to $1 Stores	1	14½	14½	15½	300	14¾ Mar	17 Feb
Ford Motor Co Ltd— Amer dep rcts ord reg	£1	5	4⅞	5⅛	2,500	4¾ Mar	5⅜ Jan
Ford Motor of Canada— Class A non-voting	*	19	18¾	19⅜	700	16¾ Jan	19⅜ Apr
Class B voting	*	--	--	--	--	18½ Jan	19½ Feb
Ford Motor of France— Amer dep rcts bearer		1¼	1¼	1¼	4,400	1 Feb	2 Jan
Fort Pitt Brewing Co	1	8½	8⅜	8½	700	7⅞ Feb	8⅞ Jan
Fox (Peter) Brewing	1.25	12	12	12⅜	550	11⅛ Mar	19 Jan
Franklin Simon & Co Inc	1	--	--	--	--	7⅛ Mar	7⅜ Mar
4½% conv preferred	50	--	28	28	100	25 Mar	30 Feb
Franklin Stores	1	--	9	9⅛	500	7½ Feb	9¼ Jan
Fuller (Geo A) Co	5	--	8¾	9½	2,100	8½ Mar	12½ Jan
G							
Garrett Corp common	2	13½	13¼	13⅞	6,500	9 Feb	13⅞ Mar
Gatineau Power Co common	*	--	--	--	--	--	--
5% preferred	100	--	85¼	85¼	10	84 Feb	86 Jan
Gellman Mfg Co common	1	8	6⅞	8	2,400	6⅞ Mar	9¾ Jan
General Alloys Co	*	2⅜	2¼	2⅜	700	1¾ Mar	2⅞ Mar
General Builders Supply Corp	1	4⅛	4⅛	4⅜	1,500	3¾ Feb	4⅝ Feb
5% conv preferred	25	24¼	24¼	24¼	100	23¾ Jan	25 Jan
General Electric Co Ltd— Amer dep rcts ord reg	£1	--	8½	8½	100	8½ Feb	9 Mar
General Finance Corp common	1	7	6⅝	7	1,200	6¾ Mar	8 Jan
5% preferred series A	10	--	--	--	--	7¾ Jan	8⅛ Mar
General Fireproofing common	*	32	32	32½	400	27 Feb	35½ Jan
General Outdoor Adv 6% pfd	100	--	--	--	--	98 Jan	100½ Jan
General Phoenix Corp	1	--	3½	3¾	1,900	3½ Mar	5¾ Jan
General Plywood Corp new com	50c	8⅛	8⅛	9	1,900	7⅝ Mar	x9 Mar
General Public Service $6 preferred	*	--	98	98	20	95 Feb	99½ Jan
General Shareholdings Corp com	1	--	3¼	3½	500	2⅝ Feb	3½ Mar
$6 convertible preferred	*	--	84½	87	260	84½ Mar	96½ Jan
Georgia Power $6 preferred	*	--	110	111	125	110 Mar	117 Jan
$5 preferred	*	--	--	--	--	110½ Feb	110½ Feb
Giant Yellowknife Gold Mines	1	3⅝	3¼	3⅞	4,000	2½ Mar	5 Jan
Gilbert (A C) common	*	17⅝	17½	18	350	16 Jan	18½ Jan
Preferred	*	--	--	--	--	52½ Feb	53½ Mar
Gilchrist Co	*	--	--	--	--	11 Feb	12 Jan
Gladding McBean & Co	*	--	--	--	--	--	--
Gleaner Harvester Corp	2.50	23¼	22⅝	23⅝	600	21½ Feb	25⅜ Jan
Glen Alden Coal	*	20⅜	19½	20⅜	2,700	18¾ Jan	21⅜ Jan
Glenmore Distilleries class B	1	--	16¾	17	800	14⅜ Feb	21⅞ Jan
Globe-Union Inc	5	--	13⅜	14	500	13⅛ Feb	14⅝ Jan
Gobel (Adolf) Inc common	1	2⅝	2½	2⅝	600	2½ Jan	3⅝ Jan
Godchaux Sugars class A	*	--	--	--	--	42 Feb	50¾ Jan
Class B	*	--	23¾	25	200	22¼ Feb	28¼ Jan
$4.50 prior preferred	*	--	--	--	--	85 Feb	91 Jan
Goldfield Consolidated Mines	1	⅝	⅝	1⅛	7,500	⅛ Mar	⅓ Mar
Goodman Mfg Co	50	--	--	--	--	54 Mar	56 Jan
Gorham Inc class A	*	--	6½	6¾	500	6½ Feb	9¾ Jan
Gorham Mfg common	10	--	54½	58	250	50 Mar	65 Jan
Graham-Paige Motors $5 conv pfd	25	14⅞	14⅞	15	500	12¼ Feb	18½ Jan
Grand Rapids Varnish	1	--	6¼	6⅝	500	6¼ Mar	7¼ Jan
Gray Mfg Co	5	8	8	8⅝	1,700	7 Mar	9 Jan
Great Atlantic & Pacific Tea— Non-voting common stock	*	100	99	100	425	91 Feb	103 Jan
7% 1st preferred	100	--	135	135½	230	135 Jan	140 Mar
Great Northern Paper	25	40½	40	40¾	900	36½ Mar	44½ Jan
Grocery Stores Products common	25c	--	--	--	--	8¼ Mar	9⅜ Jan
Gulf States Utilities $4.40 pfd	100	--	99½	101¼	100	99½ Mar	104 Jan
Gypsum Lime & Alabastine	*	--	--	--	--	--	--
H							
Hall Lamp Co	5	--	--	--	--	7½ Feb	9½ Jan
Hamilton Bridge Co Ltd	*	--	6	6⅜	300	5⅜ Feb	6⅜ Mar
Hammermill Paper	10	--	34⅛	35	450	30 Mar	38½ Jan
Hartford Electric Light	25	--	50½	50½	10	50½ Mar	56¾ Jan
Hartford Rayon common	1	3	3	3⅛	1,300	2¾ Mar	3⅞ Jan
Harvard Brewing Co	1	--	2	2⅛	900	1⅞ Feb	2⅜ Jan
Hat Corp of America B non-vot com	1	--	6¾	6¾	100	6½ Jan	7⅛ Feb
Hathaway Bakeries Inc	1	--	8	8⅝	2,200	6⅞ Feb	8⅝ Mar
Hazeltine Corp	*	16	15½	16¼	800	13⅝ Mar	16½ Jan
Hearn Dept Stores common	5	8⅞	8⅜	8⅞	500	8 Mar	10 Feb
Hecla Mining Co	25c	11½	11⅜	11⅞	3,600	10 Feb	11⅞ Mar
Helena Rubinstein	*	--	11	11¼	50	9¾ Mar	11½ Jan
Class A	*	--	--	--	--	10¼ Feb	11½ Jan
Heller Co common	2	--	--	--	--	9¼ Feb	10⅛ Jan
5½% preferred w w	100	--	--	--	--	96 Mar	97½ Feb
4% preferred w w	100	72½	72½	72½	50	72½ Apr	72½ Apr
Henry Holt & Co common	1	--	--	--	--	-- Feb	7 Jan
Hoe (R) & Co class A	10	--	51½	51½	50	51½ Mar	55⅝ Jan
Hollinger Consolidated G M	5	8	8	8¼	3,800	7¾ Feb	9½ Jan
Holly Stores Inc	1	--	3¼	3¼	100	3 Mar	4 Jan
Holophane Co common	*	28	27½	28	500	24 Feb	28 Apr
Horder's Inc	*	--	--	--	--	--	--
Hormel (Geo A) & Co common	*	--	42	42	40	41⅜ Feb	44¼ Jan
Horn & Hardart Baking Co	*	--	--	--	--	140 Feb	148 Jan
Horn & Hardart common	*	32¼	32	32¼	675	31⅜ Mar	35¼ Jan
5% preferred	100	--	108	109	50	105⅛ Jan	109 Apr
Hubbell (Harvey) Inc	5	--	40	40⅝	450	32½ Feb	40⅜ Mar
Humble Oil & Refining	*	74¼	70	74½	8,500	x65 Feb	78½ Jan
Hurd Lock & Mfg Co	5	--	3¾	3¾	100	3 Mar	4¼ Jan
Hussman Refrigerator Co common	*	11½	11	11½	300	9⅜ Jan	12¾ Jan
$2.25 preferred	*	--	--	--	--	41¼ Mar	44 Jan
Common stock warrants		--	--	--	--	4⅞ Jan	5 Jan
Huyler's common	1	--	6	6⅜	600	5⅞ Feb	7⅞ Jan
1st preferred	1	--	33½	33⅝	50	33 Mar	42½ Jan
Hydro-Electric Securities	*	--	2½	2½	100	2⅛ Feb	2⅞ Jan
Hygrade Food Products	5	--	17⅜	17⅝	400	16 Feb	25 Jan
I							
Illinois Power Co common	*	28	27⅞	28	600	25½ Jan	28⅛ Mar
5% convertible preferred	50	55¼	55¼	55¾	300	52¾ Feb	56¼ Mar
Illinois Zinc Co common	*	--	12½	12⅞	700	10½ Mar	16⅜ Jan
Imperial Chemical Industries— Amer dep rcts registered	£1	--	--	--	--	5 Feb	5⅛ Feb
Imperial Oil (Canada) coupon	*	13⅛	12⅝	13⅛	11,000	11¼ Mar	13½ Jan
Registered	*	13	12¾	13	500	11½ Mar	13⅜ Jan
Imperial Tobacco of Canada	5	10⅝	10	10⅝	1,000	9½ Jan	10⅝ Jan
Imperial Tobacco of Great Britain & Ireland	£1	11¾	11¾	11¾	100	10⅞ Mar	13¾ Jan
Indianapolis Pwr & Light 4% pfd	100	--	92	94	60	90½ Feb	95 Mar
Insurance Co of North America	10	100	97½	101⅛	1,250	92⅞ Feb	101⅛ Apr
International Cigar Machine	*	--	13⅛	13⅛	100	13⅛ Feb	15 Feb
International Hydro-Electric— Preferred $3.50 series	50	51⅛	51⅞	52	1,000	51 Mar	58½ Jan
International Metal Industries A	*	--	--	--	--	23⅜ Jan	23⅜ Jan
International Petroleum coupon shs	*	11	10⅞	11⅛	10,300	9⅛ Mar	13 Jan
Registered shares	*	11	11	11	300	9½ Mar	12¾ Jan
International Products	10	14½	14⅜	14⅞	700	13¼ Feb	17 Jan
International Safety Razor B	*	1⅜	1¼	1⅜	1,000	1⅛ Mar	2⅛ Jan
International Utilities common	5	--	9⅜	9⅞	300	9½ Mar	11⅜ Jan
Interstate Power $7 preferred	*	--	8¼	8¼	100	7½ Feb	10¼ Mar
Investors Royalty	1	1½	1⅜	1½	500	1⅛ Feb	1¾ Jan
Iron Fireman Mfg voting trust ctfs	*	17¾	17⅝	18	1,325	16½ Jan	18⅛ Jan
Irving Air Chute	1	7¼	7	7⅜	1,200	4⅞ Jan	7⅜ Mar
Italian Superpower A	*	⅞	¾	1	2,500	¾ Mar	1 Jan
J							
Jeannette Glass Co common	1	7¾	6¾	8⅛	2,000	6 Feb	9¾ Jan
Jefferson Lake Sulphur Co	1	--	5⅛	5¼	300	4¾ Feb	6 Jan
Jim Brown Stores common	1	--	--	--	--	4½ Feb	5¾ Jan
Preference	*	--	--	--	--	4⅜ Feb	5 Jan
Julian & Kokenge Co	*	--	21	21	25	21 Mar	25¾ Jan
K							
Kaiser-Fraser Corp	1	10⅛	9⅝	10⅛	22,600	8⅛ Feb	15¼ Jan
Kansas Gas & Electric 7% pfd	100	--	123¾	123¾	50	123⅝ Mar	125 Feb
Kawneer Co	*	--	14	14	200	11½ Mar	14 Jan
Kennedy's Inc	5	--	17	17	100	15⅛ Feb	17 Mar
Key Co common	*	--	--	--	--	7½ Mar	9¼ Jan
Kidde (Walter) & Co	5	11½	11	11½	600	9 Jan	11½ Apr
Kimberly-Clark Corp— 4½% preferred	100	--	99⅜	100	110	99⅜ Apr	103 Jan
Kings County Lighting 7% pfd B	100	--	--	--	--	45½ Feb	54 Mar
5% preferred D	100	--	40	40	20	37½ Jan	40 Jan
King Seeley Corp	1	--	13⅝	14¼	300	12⅝ Mar	14½ Jan
Kingston Products	1	4	3⅞	4	3,100	3½ Mar	4¼ Jan
Kirby Petroleum	1	17⅜	15½	17¾	33,100	14 Mar	17⅞ Feb
Kirkland Lake G M Co Ltd	1	1⅛	1⅛	1¼	1,200	1⅛ Mar	1⅞ Jan
Klein (D Emil) Co common	*	--	12	14	200	12 Mar	13¾ Jan
Kleinert (I B) Rubber Co	10	--	13	14½	200	13 Mar	14½ Jan
Knott Corp common	1	--	22	22	200	21 Mar	23½ Jan
Kobacker Stores	1	--	8	8⅛	900	6⅝ Feb	8¼ Jan
Krueger Brewing Co	1	--	--	--	--	14 Mar	17¼ Jan
L							
Laclede-Christy Company	5	15	15	15⅞	600	x14⅝ Feb	16 Jan
Lake Shore Mines Ltd	1	10¼	10⅛	10⅜	1,400	9¾ Mar	11⅞ Feb
Lakey Foundry & Machine	1	7⅝	7¼	7⅝	2,100	6¼ Jan	8⅛ Jan
Lamson Corp of Delaware	5	7⅞	7⅞	8	400	7½ Feb	8¼ Jan
Lane Wells Co common	1	23⅝	23⅜	23¾	1,000	20¼ Jan	23¾ Mar
Langendorf United Bakeries class A	*	--	x25	x25	25	x25 Mar	28 Jan
Class B	*	--	--	--	--	22 Feb	24 Jan
Lanston Monotype Machine	5	--	21	21	300	18⅜ Feb	21 Jan
La Salle Ext University	5	--	--	--	--	6 Feb	6½ Jan
Lefcourt Realty common	1	--	10	10	100	9¼ Mar	10 Jan
Leonard Oil Development	25	1¼	1⅛	1¼	1,800	1 Feb	1½ Jan
Le Tourneau (R G) Inc	1	19¼	18¾	19¼	2,600	15¼ Mar	19⅝ Jan

For footnotes see page 33.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Line Material Co	5	17	16⅜	17	1,100	15⅛ Mar	18¾ Jan
Lionel Corp	10	19	18⅞	19	600	18 Mar	21½ Jan
Lipton (Thos J) Inc 6% preferred	25	---	---	---	---	26⅞ Mar	30 Jan
Lit Brothers common	*	---	---	---	---	7¾ Mar	8⅞ Feb
Loblaw Groceterias class A	*	---	---	---	---	23½ Feb	23½ Feb
Class B	*	---	---	---	---	22 Feb	22 Feb
Locke Steel Chain	5	22	21	22	150	20 Feb	26½ Jan
Lone Star Gas Corp common	10	20¾	19⅞	20⅞	8,700	18 Feb	20⅞ Jan
Longines-Wittnauer Watch Co	1	---	7¼	7¼	100	7⅛ Mar	8⅛ Jan
Long Island Lighting Co—							
Common ctfs of dep		½	½	⅝	17,100	½ Mar	1 Jan
7% preferred A ctfs of dep		---	51¼	51¼	25	49 Mar	60 Jan
6% preferred B ctfs of dep		45	44¾	45½	775	44¾ Mar	55¼ Jan
Louisiana Land & Exploration	1	17¾	17¼	17⅞	5,700	15 Feb	18⅞ Jan
Louisiana Power & Light $6 pfd	*	---	---	---	---	110½ Feb	112 Jan
Lynch Corp	2	16	16	16¼	800	15 Feb	18 Jan

M

Mackintosh-Hemphill Co	5	6⅜	6⅜	6½	300	5¾ Feb	6¾ Jan
Maine Public Service Co	10	---	16½	17½	700	15 Feb	17½ Mar
Mangel Stores common	1	---	13¾	13¾	100	12 Feb	14 Mar
Manischewitz (The B) Co	*	---	---	---	---	21¼ Feb	23 Feb
Mapes Consolidated Mfg Co	*	---	---	---	---	37 Mar	37½ Feb
Marconi International Marine Communication Co Ltd	£1	---	---	---	---	2½ Feb	2⅞ Feb
Marion Power Shovel	10	10⅜	9½	10⅜	2,400	8¾ Feb	10⅜ Jan
Massey Harris common	*	14	14	14	300	13¼ Mar	15 Jan
McAleer Mfg Co common	1	---	4⅜	4⅜	100	4½ Feb	5 Jan
5% convertible preferred	10	---	---	---	---	6½ Feb	6½ Feb
McClanahan Oil Co common	1	1⅜	1⅜	1½	2,500	1¼ Mar	2 Jan
McCord Corp common	*	24¾	24⅜	25½	3,400	22⅞ Mar	28½ Feb
$2.50 preferred	*	---	38½	39	75	37⅛ Mar	40 Feb
McWilliams Dredging	*	12¾	11¼	12⅞	1,900	9½ Feb	12⅞ Mar
Mead Johnson & Co	1	21	20½	21¾	900	20 Mar	25¼ Jan
Memphis Natural Gas common	5	7¾	7⅛	7¾	5,100	5⅝ Feb	7¾ Apr
Menasco Mfg Co	1	2½	2⅜	2⅝	6,500	1 Jan	3⅛ Mar
Merritt Chapman & Scott warrants		---	---	---	---	5½ Feb	6⅞ Jan
6½% A preferred	100	---	---	---	---	108 Feb	110⅛ Jan
Messabi Iron Co	1	4½	3¾	4¾	4,500	3½ Feb	4¾ Apr
Metal Textile Corp	25c	---	4⅛	4⅛	100	3¼ Feb	4¼ Feb
Participating preferred	15	---	46½	46½	10	43 Jan	46½ Mar
Michigan Bumper Corp	1	6	5⅞	6	500	5⅝ Feb	7¼ Jan
Michigan Steel Tube	2.50	8¼	7¾	8¼	700	7½ Mar	9 Feb
Michigan Sugar Co	*	1⅝	1½	1⅞	1,200	1⅜ Mar	2⅛ Jan
Preferred	10	---	8¼	8¼	200	7¼ Feb	9⅝ Jan
Micromatic Hone Corp	1	9¾	9¼	10	800	6⅞ Mar	10 Apr
Middle States Petroleum class A v t c	1	21⅞	21⅜	21⅞	500	1⁰ Feb	23¾ Jan
Class B v t c	1	7¾	7	8	17,700	5¾ Feb	8 Apr
Middle West Corp—							
Ex-distribution	5	8⅞	8¾	9	15,700	7⅝ Feb	9⅛ Mar
Midland Oil Corp $1 conv pfd	*	---	---	---	---	10¼ Mar	13⅜ Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	---	---	---	---	23¾ Mar	26⅛ Jan
Midvale Co common	*	23½	23½	24½	200	19½ Feb	24½ Mar
Mid-West Abrasive	50c	---	3⅜	3⅜	100	3½ Jan	4⅞ Jan
Midwest Oil Co	10	20½	19⅝	20½	1,800	18 Feb	20½ Apr
Midwest Piping & Supply common	*	---	14½	14½	50	13¼ Feb	14½ Apr
Mid-West Refineries	1	2⅛	2	2¼	900	2 Mar	2¾ Jan
Miller Wohl Co common	50c	7¼	7⅛	7½	1,100	7 Jan	7½ Mar
4½% convertible preferred	50	---	32⅛	34¼	225	30⅜ Jan	34¼ Apr
Mining Corp of Canada	*	---	5⅝	5⅞	700	5 Mar	6½ Jan
Minnesota P & L 5% pfd	100	---	---	---	---	96 Mar	104 Jan
Missouri Public Service common	*	---	---	---	---	23¾ Mar	27 Jan
Molybdenum Corp	1	8¼	7½	8⅜	1,800	6⅜ Mar	8⅜ Mar
Monogram Pictures common	1	3¼	3⅛	3¼	1,400	2⅞ Feb	3⅜ Jan
Monroe Loan Society A	1	---	---	---	---	2⅜ Feb	2¾ Jan
Montana Dakota Utilities	5	11⅜	11⅜	11½	500	11 Feb	11⅞ Jan
Montgomery Ward A	*	---	170	173½	40	170 Jan	175 Mar
Moody Investors partic pfd	*	---	35	35½	75	34¾ Mar	36½ Jan
Morris Plan Corp of America	10c	---	---	---	---	3⅜ Feb	4⅛ Jan
Mountain City Copper common	5c	5/8	1/2	5/8	11,000	7/16 Jan	5/8 Mar
Mountain Producers	10	15⅛	14⅝	15⅛	2,400	12⅞ Feb	15¼ Mar
Mountain States Power common	*	---	28½	29¼	200	26¾ Jan	31 Mar
Mountain States Tel & Tel	100	99½	97½	99½	70	97½ Mar	100½ Jan
Murray Ohio Mfg Co	*	---	27½	27½	100	25⅛ Jan	28⅞ Mar
Muskegon Piston Ring common	2.50	---	11⅝	11⅞	500	11¼ Mar	13¼ Jan
Muskogee Co common	10	---	12	12½	400	11⅛ Jan	12½ Jan

N

Nachman Corp	10	14	13⅜	14	900	13⅜ Mar	15⅞ Jan
Namm's Inc common	1	---	5	5⅜	700	4⅞ Mar	6 Jan
National Bellas Hess common	1	3⅛	2¾	3⅛	5,100	2½ Mar	3½ Jan
National Breweries common	*	31¾	31¼	32	910	29⅛ Mar	35½ Jan
7% preferred	25	---	---	---	---	33¼ Feb	34 Feb
National Fuel Gas	*	11⅝	11½	12¼	3,500	11⅜ Feb	12¼ Jan
National Mallinson Fabrics	1	---	13⅞	13⅞	100	12½ Feb	14 Jan
National Mfg & Stores common	1	12¾	12¾	13	200	12¾ Apr	15¼ Jan
National Pressure Cooker new com	2	17	16	17⅜	2,300	16 Feb	17⅝ Feb
National Radiator Co	4	---	8⅞	9	300	7⅞ Mar	10 Jan
National Rubber Machinery	*	---	10⅛	10¼	600	10 Mar	11½ Feb
National Steel Car Ltd	*	---	---	---	---	15 Mar	16 Mar
National Transit common	1	4¼	4¼	4⅜	1,000	3½ Feb	4⅜ Feb
National Union Radio	30c	2⅜	2⅜	2¾	1,600	2⅛ Mar	3¼ Jan
Nelson (Herman) Corp	5	---	10½	11¼	300	8⅞ Jan	11¼ Jan
Neptune Meter common	5	---	---	---	---	13⅞ Feb	15¼ Mar
Nestle Le Mur Co class A	*	---	4½	4½	100	4⅛ Feb	5 Jan
New England Tel & Tel	100	85⅛	85⅛	85½	280	82½ Mar	92 Jan
New Haven Clock & Watch Co	1	---	4½	4½	700	4 Mar	6 Jan
4½% convertible preferred	20	---	10¾	10¾	50	10 Mar	12⅛ Jan
New Jersey Zinc	25	66	64½	67	2,000	59½ Jan	67 Mar
New Mexico & Arizona Land	1	6½	6	6½	2,000	6 Feb	8¼ Jan
New Park Mining Co	1	---	1½	1½	500	1½ Feb	1¾ Jan
New Process Co common	*	---	---	---	---	75 Feb	82 Mar
N Y Auction Co common	*	---	---	---	---	9 Mar	10½ Jan
N Y & Honduras Rosario	10	---	29½	29½	150	27 Feb	29½ Mar
N Y Merchandise	10	---	---	---	---	14 Mar	15 Feb
N Y Shipbuilding Corp—							
Founders shares	1	18½	13½	18⅝	500	14¼ Feb	18⅝ Apr
Niagara Hudson Power common	1	8¼	8	8⅜	33,500	7 Feb	8¾ Jan
5% 1st preferred	100	98¾	97½	98¾	275	92 Feb	102 Jan
5% 2d preferred	100	110	110	112	380	104 Feb	117 Jan
Class B optional warrants		---	13/16	13/16	100	⅝ Mar	⅞ Jan
Niagara Share Corp class B com	5	---	9	9	100	8½ Jan	9 Jan
Niles-Bement-Pond	*	11⅞	11	12	3,200	9⅛ Mar	12 Mar
Nineteen Hundred Corp B	1	---	15	15	200	12 Feb	15 Mar
Nipissing Mines	5	⅞	⅞	1	1,100	⅞ Mar	1⅛ Jan
Noma Electric	1	14⅝	14⅛	15	3,200	13⅞ Mar	18⅛ Feb
North Amer Light & Power common	1	7¼	7⅛	7⅜	5,400	6⅞ Feb	7⅜ Mar
North American Rayon class A	*	44	39	44¾	3,200	33⅛ Mar	44¾ Apr
Class B common	*	44	38¼	44	1,800	33 Mar	44 Apr
North American Utility Securities	*	---	2¾	2¾	200	2½ Jan	3 Feb
Northern Central Texas Oil	5	---	15⅞	16¼	900	15 Mar	19⅛ Jan
Northeast Airlines	1	3¼	3	3¼	1,900	2⅝ Feb	3⅜ Mar
North Penn RR Co	50	---	---	---	---	90 Jan	92 Jan
Northern Indiana Pub Serv 5% pfd	100	---	99	102¾	200	97 Feb	103 Jan
Northern States Power class A	25	---	36½	37¾	1,700	34½ Feb	42¾ Jan
Northrop Aircraft Inc	1	11	10⅝	11¼	5,500	7⅛ Feb	11⅞ Mar
Novadel-Agene Corp	*	19¼	18⅜	20½	2,800	18⅝ Mar	22¼ Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High

O

Ogden Corp common	50c	1⅜	1¼	1½	1,900	1⅛ Feb	1½ Apr
Ohio Brass Co class B common	*	38¾	38	39	300	33 Jan	x39 Mar
Ohio Power 4½% preferred	100	---	108⅛	109	220	106 Feb	109½ Jan
Oklahoma Natural Gas	15	32¾	32¾	33½	900	30⅛ Feb	34¼ Jan
Old Poindexter Distillery	1	6¾	6¾	7⅛	500	6¾ Mar	9 Jan
Oliver United Filters B	*	---	---	---	---	---	---
Omar Inc	1	---	---	---	---	16½ Jan	17½ Jan
O'okiep Copper Co Ltd Amer shares		18½	18½	18¾	400	15 Jan	19⅝ Mar
Overseas Securities	1	---	8¼	9½	1,600	7½ Feb	10 Jan

P

Pacific Can Co common	*	---	7½	8⅞	600	6⅞ Feb	8⅞ Mar
Pacific Gas & Elec 6% 1st pfd	25	34⅝	33¼	34⅝	2,900	32¾ Mar	35¾ Jan
5½% 1st preferred	25	---	30	30⅜	300	29 Mar	31⅛ Jan
Pacific Lighting $5 preferred	*	104	x103	104⅜	320	101¼ Feb	104½ Jan
Pacific Power & Light 5% pfd	100	---	---	---	---	91 Jan	96 Jan
Pacific Public Service	*	---	---	---	---	12½ Mar	15 Jan
$1.30 1st preferred	*	---	---	---	---	23 Mar	24 Mar
Page-Hersey Tubes common	*	---	---	---	---	23½ Feb	26¼ Jan
Pantepec Oil of Venezuela Amer shrs		13⅜	12¾	13⅜	39,600	10 Feb	13½ Mar
Paramount Motors Corp	1	---	---	---	---	11 Mar	13 Jan
Parker Pen Co	5	---	26	27	400	23 Feb	30¾ Feb
Parkersburg Rig & Reel	1	20¼	19⅞	20¼	400	17¾ Feb	21½ Jan
Patchogue Plymouth Mills	*	---	95	97	40	80 Feb	99 Jan
Peninsular Telephone common	*	---	43½	46½	150	42½ Mar	46½ Apr
$1 cumulative preferred	25	24	24	24	50	23¾ Jan	24 Feb
Pennroad Corp common	1	5⅞	5¾	6	2,200	5⅝ Mar	6⅛ Jan
Penn-Dixie Cement warrants		---	4⅜	4⅞	120	4 Feb	6⅛ Jan
Penn Gas & Elec class A common	*	---	2½	2½	400	2⅛ Jan	2⅝ Jan
Penn Power & Light 4½% pfd	100	102⅛	102	102⅛	100	102 Mar	105 Jan
Penn Traffic Co	2.50	---	5	6	1,200	4⅞ Feb	6 Mar
Penn Water & Power Co	*	40	39⅝	40⅝	1,000	39 Mar	54½ Jan
Pep Boys (The)	1	4	4	4¼	900	4¼ Jan	5½ Jan
Pepperell Mfg Co	20	55⅛	52	56	1,300	48 Feb	57½ Jan
Perfect Circle Corp	2.50	---	---	---	---	9¾ Mar	11 Jan
Pharis Tire & Rubber common	50c	4⅜	4¼	4¾	2,800	3⅝ Mar	6 Jan
Philadelphia Co common	*	---	9½	9⅝	200	8⅝ Jan	10½ Jan
Phillips Packing Co	*	---	8	8	200	6¾ Feb	9⅝ Jan
Pierce Governor common	*	27¾	25½	28½	1,700	22 Feb	28½ Jan
Pinchin Johnson Ltd Amer shares		---	---	---	---	---	---
Pioneer Gold Mines Ltd	1	2¼	2¼	2⅜	600	2¼ Mar	2⅛ Mar
Piper Aircraft Corp common	1	3½	3½	3⅞	5,400	2 Feb	4 Mar
Pitney-Bowes Inc	2	---	11¾	12⅜	1,100	x11 Feb	13½ Jan
Pittsburgh Bess & Lake Erie RR	50	---	---	---	---	39 Mar	41 Feb
Pittsburgh & Lake Erie	50	64¾	61⅜	64¾	750	58½ Feb	64¾ Apr
Pittsburgh Metallurgical common	5	11⅞	11	11⅞	1,100	8⅜ Jan	12 Mar
Pleasant Valley Wine Co	1	---	4½	4½	100	4¼ Mar	5 Jan
Pneumatic Scale common	10	---	---	---	---	14¼ Jan	15¼ Feb
Polaris Mining Co	25c	5	5	5¼	5,000	3¾ Jan	5½ Mar
Powdrell & Alexander common	2.50	---	11⅝	12⅞	1,200	11 Mar	13¾ Jan
Power Corp of Canada common	*	---	---	---	---	9½ Mar	11¾ Jan
6% 1st preferred	100	---	---	---	---	87 Jan	89 Jan
Pratt & Lambert Co	*	---	40½	40¾	100	37 Feb	40¾ Apr
Prentice-Hall Inc common	2.50	7⅜	7⅛	7⅜	800	6⅞ Feb	8½ Jan
Pressed Metals of America	1	12½	11	12¾	1,700	9¾ Feb	12¾ Apr
Producers Corp of Nevada	1	1⅜	1¼	1⅜	4,400	1¼ Jan	2⅛ Jan
Prosperity Co class B	*	---	9	9½	300	9 Mar	10 Jan
Providence Gas	*	9¼	9¼	9½	200	9⅛ Mar	9½ Mar
Public Service of Colorado—							
4¼% cumulative preferred	100	---	96¼	96⅞	75	94½ Jan	98 Feb
Puget Sound Power & Light—							
$5 prior preferred	*	---	92¾	93	125	90 Jan	97¼ Jan
Puget Sound Pulp & Timber	*	---	42	42½	1,000	36¼ Feb	43 Jan
Pyle-National Co common	5	12½	12½	12½	200	12 Feb	14 Jan
Pyrene Manufacturing	10	---	---	---	---	6⅝ Mar	8¾ Feb

Q

Quaker Oats common	*	82	81½	83	240	79 Mar	90¼ Jan
6% preferred	100	147¼	147	149	270	144 Feb	151 Jan
Quebec Power Co	*	---	---	---	---	12 Mar	13¼ Jan

R

Radio-Keith-Orpheum option warrants		2¼	2	2⅜	23,000	1⅜ Feb	2⅜ Mar
Railway & Light Securities—							
Voting common	10	16⅛	16⅛	16⅞	25	14½ Mar	17⅛ Jan
Railway & Utility Investment A	1	---	1	1⅛	500	¾ Feb	1¼ Jan
Rath Packing Co common	10	---	29¾	30	425	29 Mar	31 Jan
Raymond Concrete Pile common	*	---	32½	32½	100	30¼ Mar	34 Jan
$3 convertible preferred	*	---	---	---	---	54 Feb	55 Mar
Raytheon Manufacturing common	5	7⅞	7½	8⅛	12,800	5⅝ Feb	8⅞ Mar
Reed Roller Bit Co	*	22¾	22	23	1,700	19¼ Mar	23¼ Mar
Regal Shoe Co	1	4⅞	4⅞	5	900	3⅞ Mar	5⅜ Jan
Reis (Robert) & Co	1	2¼	2⅛	2¼	1,300	2 Mar	3½ Jan
Reliance Electric & Engineering	5	22	20¼	22¼	750	18½ Feb	24½ Jan
Rice Stix Dry Goods	*	---	---	---	---	24¾ Mar	27¼ Jan
Richmond Radiator	1	4	4	4⅛	500	3½ Mar	4¾ Jan
Rio Grande Valley Gas Co—							
(Texas Corp) v t c	1	1⅞	1⅞	2	1,000	1¾ Jan	2⅛ Jan
Rochester Gas & Elec 4% pfd F	100	---	92¾	93	120	87 Jan	93 Mar
Roeser & Pendleton Inc new com	*	30	28	30	200	23 Mar	30 Apr
Rolls Royce Ltd—							
Amer dep rcts for ord reg	£1	---	---	---	---	---	---
Rome Cable Corp common	5	---	10¾	11	600	9⅛ Feb	11 Mar
Roosevelt Field Inc	5	---	4¾	4¾	100	4⅛ Mar	5¼ Jan
Root Petroleum Co	1	---	---	---	---	24⅝ Mar	25¼ Jan
Rotary Electric Steel Co	10	22½	20¾	22½	2,100	17 Jan	22½ Mar
Rowe (The) Corp common	1	8	7¾	8	800	7⅝ Mar	8⅞ Feb
Royalite Oil Co Ltd	*	---	---	---	---	14¼ Jan	14¼ Jan
Russeks Fifth Ave common	1.25	---	---	---	---	10 Jan	10½ Mar
Ryan Aeronautical Co	1	6½	6⅜	6⅝	1,200	3¾ Jan	6⅜ Mar
Ryan Consolidated Petroleum	*	10⅜	8	10⅜	9,600	7½ Mar	11¼ Jan
Ryerson & Haynes common	1	---	5	5⅛	300	4⅝ Mar	6½ Jan

S

St Lawrence Corp Ltd	*	9⅜	9¼	9¾	1,700	8⅛ Mar	13⅝ Jan
Class A $2 conv pref	50	34	33½	34½	2,200	27½ Mar	37⅜ Jan
Salt Dome Oil Co	1	9	8⅝	9⅜	4,800	7⅞ Mar	12¼ Jan
Samson United Corp common	1	---	2⅜	2⅜	200	1¾ Mar	2⅝ Jan
Savoy Oil Inc (Del)	25c	2¾	2⅜	2¾	700	2⅛ Mar	3¼ Jan
Sayre & Fisher Brick Co	1	---	3½	3½	100	3 Feb	4¼ Jan
Schulte (D A) Inc common	1	2⅝	2½	2⅞	3,700	2⅛ Mar	3¼ Jan
Scovill Manufacturing	25	29¼	29¼	30⅛	2,500	27 Feb	33 Jan
Scullin Steel Co common	*	---	12¾	13¼	400	10½ Feb	13¼ Apr
Securities Corp General	1	---	---	---	---	1⅞ Mar	2⅜ Jan
Seeman Bros Inc	*	---	16⅝	16⅝	200	16⅝ Feb	18⅜ Jan
Segal Lock & Hardware	1	2⅜	2¼	2½	3,900	2 Feb	2¾ Jan
Selby Shoe Co	*	---	---	---	---	20½ Mar	24¾ Jan
Selected Industries Inc common	1	2⅞	2½	2⅞	10,700	1⅞ Mar	2⅞ Mar
Convertible stock	5	19⅛	17¾	19⅜	4,450	13⅜ Feb	19⅜ Mar
$5.50 prior stock	25	---	77¾	77¾	50	74 Feb	82 Jan
Allotment certificates		---	---	---	---	75½ Mar	80½ Jan
Semler (R B) Inc	1	---	4¾	5⅛	600	4½ Mar	5½ Jan
Sentinel Radio Corp common	1	---	2½	2¾	400	1¾ Feb	2⅜ Mar
Sentry Safety Control	1	---	1⅛	1⅛	200	⅞ Mar	1⅜ Jan
Serrick Corp class B	1	11	11	11	100	10¼ Mar	11½ Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Seton Leather common	*	--	--	--	--	13 Feb	13⅞ Mar
Shattuck Denn Mining	5	3⅛	3⅛	3⅜	2,300	2½ Feb	3⅜ Mar
Shawinigan Water & Power	*	--	17⅛	17½	200	16 Feb	17¾ Jan
Sheller Mfg Co	1	14	13¾	14½	500	12¼ Feb	16½ Jan
Sherwin-Williams common	25	68¾	68¾	69¾	900	62 Mar	73 Jan
4% preferred	100	--	108	108	10	104 Jan	108 Mar
Sherwin-Williams of Canada	*	--	--	--	--	--	--
Shoe Corp of America class A	*	13¾	13¾	14¾	500	12½ Mar	17½ Jan
Sick's Breweries Ltd	*	--	--	--	--	--	--
Silex Co common	*	9½	9¼	9⅜	375	9 Mar	11⅝ Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	36	36	50	36 Mar	36 Mar
Simplicity Pattern common	1	7¼	7	7¼	2,200	6⅜ Mar	7¾ Mar
Singer Manufacturing Co	100	240	228	240	260	225 Mar	256 Feb
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	3½ Feb	4 Jan
Sioux City Gas & Elec Co—							
3.90% preferred	100	90	88½	90	30	88½ Mar	90 Jan
Smith (Howard) Paper Mills	*	--	--	--	--	--	--
Solar Aircraft Co	1	14	13⅜	14½	5,700	8⅛ Feb	14½ Mar
Solar Manufacturing Co	1	3¾	3⅜	3⅞	1,700	2¾ Mar	4 Mar
Sonotone Corp	1	3⅜	3½	3⅝	1,700	x3⅜ Feb	4⅛ Jan
Soss Manufacturing common	1	--	8¼	8½	1,000	7¼ Feb	9½ Jan
South Coast Corp common	1	4	4	4	500	3½ Feb	4⅞ Jan
South Penn Oil common	12.50	39⅝	37⅞	39⅞	1,900	33¼ Jan	39⅞ Mar
Southwest Pa Pipe Line	10	--	--	--	--	29¼ Feb	31½ Feb
Southern California Edison—							
5% original preferred	25	38¾	37½	38¾	220	35¼ Jan	38¾ Apr
4.88% cum preferred	25	27½	27½	27¾	1,900	27½ Mar	27¾ Mar
4.48% cony preference	25	--	x26	26¾	700	x26 Apr	29⅛ Jan
4.32% cum preferred	25	24¾	24⅝	24⅞	1,000	23 Jan	25½ Feb
Southern Pipe Line	1	--	6⅞	7	300	4⅝ Jan	7⅞ Mar
Southland Royalty Co	5	39	38½	39	700	36 Feb	43 Jan
Spencer Shoe Corp	*	4½	4¼	4½	400	3⅜ Feb	4⅞ Jan
Stahl-Meyer Inc	*	--	--	--	--	5 Feb	6½ Jan
Standard Brewing Co	2.78	--	1¼	1¼	300	1 Feb	1⅜ Mar
Standard Cap & Seal common	1	10½	10½	11⅜	3,000	8⅛ Feb	11½ Jan
Convertible preferred	10	21½	21½	21½	150	19⅞ Mar	23½ Jan
Standard Dredging Corp common	1	2⅞	2⅞	3⅛	1,300	2¼ Mar	3½ Jan
$1.60 convertible preferred	20	--	--	--	--	17½ Mar	19¾ Feb
Standard Forgings Corp	1	10⅜	9⅞	10⅜	2,000	9⅛ Feb	11¼ Jan
Standard Oil (Ky)	10	27¾	27½	27⅞	2,000	25¼ Feb	29 Jan
Standard Power & Light	1	2	1⅞	2	3,500	1½ Jan	2⅛ Mar
Common class B	*	--	1¾	1¾	100	1⅛ Mar	2 Mar
Preferred	*	--	--	--	--	102 Feb	107 Feb
Standard Products Co	1	7	6½	7¼	1,700	6½ Mar	8½ Jan
Standard-Thomson Corp	1	5½	4	5⅝	11,800	3½ Feb	5⅝ Apr
Standard Tube class B	1	--	--	--	--	2½ Feb	3⅛ Jan
Starrett (The) Corp	1	4⅜	4⅜	4½	1,000	3½ Mar	5¼ Jan
Steel Co of Canada	*	57	x54¾	57	420	52½ Feb	61¼ Jan
Stein (A) & Co common	*	--	23	23	100	22 Feb	25 Jan
Sterling Aluminum Products	1	17	17	17	300	15¼ Mar	19½ Jan
Sterling Brewers Inc	1	--	--	--	--	7¼ Mar	8⅜ Jan
§Sterling Engine Co	1	1	1	1⅛	11,300	½ Feb	2¼ Jan
Sterling Inc	1	--	6⅝	7	500	5⅜ Jan	7⅝ Jan
Stetson (J. B.) Co common	*	13	13	13	25	13 Jan	14¾ Jan
Stinnes (Hugo) Corp	5	--	--	--	--	1 Feb	1½ Mar
Stop & Shop Inc	1	--	14⅛	14⅛	50	14 Mar	15½ Jan
Stroock (S) & Co common	*	--	17½	18⅜	300	16½ Mar	20½ Jan
Sunbeam Corp	*	31½	29⅛	31½	1,050	27⅛ Jan	31½ Feb
Sun Ray Drug common	25c	6¾	6⅝	6¾	200	5⅞ Feb	7 Jan
Superior Portland Cement, Inc	*	14½	14⅛	14⅞	475	13⅜ Mar	16¾ Jan
Superior Tool & Die Co	1	3¼	3⅛	3¼	800	2¾ Mar	3½ Jan
Swan Finch Oil Corp	15	--	--	--	--	10 Feb	14¼ Jan
T							
Taggart Corp common	1	10¾	10⅝	10¾	200	10¼ Feb	11¼ Feb
Tampa Electric Co common	*	30½	29¾	30½	600	29 Feb	31½ Jan
Technicolor Inc common	*	14	13	14⅛	5,400	11¼ Jan	14⅛ Apr
Texas Power & Light 7% pfd	100	--	119½	119½	30	118½ Jan	124 Jan
Texon Oil & Land Co	2	14⅛	14	14⅛	200	11½ Feb	14⅛ Apr
Thew Shovel Co common	5	50	48	50	600	44 Jan	51 Feb
Thor Corporation common	5	16	16	16⅜	400	16 Feb	21 Jan
Tilo Roofing Inc	1	14	13¾	14	1,100	12⅞ Feb	14⅝ Jan
Tishman Realty & Construction	1	--	12¾	12¾	100	11⅞ Mar	15¼ Jan
Tivoli Brewing Co	1	6½	6⅜	6½	500	5¾ Feb	6½ Apr
Tobacco & Allied Stocks	*	53	53	53	10	49½ Mar	53 Apr
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	6¼ Feb	7½ Feb
Amer dep rcts def reg	*	--	1¼	1⅜	700	1⅛ Feb	1⅜ Jan
Todd Shipyards Corp	*	107½	105	108	510	88 Feb	108 Mar
Toledo Edison 4¼% pfd	100	94⅞	94⅞	94⅞	50	92 Jan	97 Jan
Tonopah Mining of Nevada	1	--	1¼	1¼	700	1 Mar	1½ Feb
Trans Lux Corp	1	--	4⅞	5	11,600	4½ Mar	6¼ Jan
Tri-Continental warrants		2⅝	2¼	2⅝	7,400	1¾ Feb	2⅝ Apr
Trunz Inc	*	--	29½	29½	25	29½ Mar	29½ Mar
Tung-Sol Lamp Works	1	6¼	6¼	6¼	300	6 Feb	9 Jan
80c convertible preferred	*	--	9½	9⅞	700	9⅛ Mar	12 Jan
U							
Ulen Realization Corp	10c	1¾	1¾	1⅞	400	1¾ Jan	2¼ Mar
Unexcelled Chemicals Corp	5	5⅜	5	6⅛	1,900	4⅛ Mar	6¼ Mar
Union Gas of Canada	*	6⅝	6⅝	6¾	1,000	5⅝ Mar	8⅛ Jan
Union Investment Co	*	--	--	--	--	6¼ Jan	6¼ Jan
Union Oil Co of Calif—							
$3.75 pfd series A	*	--	93	93	50	91⅜ Mar	96 Jan
Union Stock Yards of Omaha	100	--	60¼	60¼	30	60¼ Apr	62 Jan
United Aircraft Products com	50c	4⅜	4⅜	4⅝	5,200	3¼ Jan	4¾ Mar
United Chemicals common	*	41	40	41	300	38½ Mar	41 Mar
United Corp warrants		1/8	3/8	7/16	14,500	1/8 Feb	½ Jan
United Elastic Corp	*	32⅞	32⅞	32⅞	50	32 Feb	34¾ Jan
United Gas Corp common	10	18¼	17⅞	18⅜	2,200	16 Feb	18⅜ Apr
United Light & Railways	7	19½	18⅝	19⅜	9,900	17⅞ Feb	21 Jan
United Milk Products common	*	--	--	--	--	20 Feb	30 Jan
Preferred	*	--	--	--	--	25 Jan	25½ Jan
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	--	--
United NJ RR & Canal	100	--	--	--	--	245 Jan	247¾ Feb
United Profit Sharing	25c	1½	1⅜	1⅝	700	1⅜ Mar	2 Jan
10% preferred	10	--	--	--	--	8¼ Mar	10⅞ Jan
United Shoe Machinery common	25	56½	56	56½	2,400	54¾ Mar	62¼ Jan
Preferred	25	39⅞	39¾	40	170	38⅝ Jan	41¾ Jan
United Specialties common	1	--	9⅜	9½	500	8¼ Feb	9¾ Jan
U S Air Conditioning Corp	10c	2⅜	2⅜	2¾	900	2¼ Mar	2⅞ Mar
U S Foil Co class B	1	15	13⅞	15⅝	5,700	11⅝ Feb	15⅝ Apr
U S and International Securities	*	2⅞	2⅜	3	6,200	1⅝ Feb	3 Apr
$5 1st preferred with warrants	*	74⅞	74½	74⅞	225	70½ Feb	81¼ Jan
U S Radiator common	1	15	15	15⅞	1,200	12¾ Feb	18 Jan
U S Rubber Reclaiming Co	1	--	2¼	2⅜	300	2¼ Feb	3 Jan
United Stores common	50c	2¼	2¼	2⅜	500	2¼ Jan	2½ Jan
Universal Consolidated Oil	10	--	44	44	200	39⅛ Jan	44⅝ Mar
Universal Insurance	10	--	19½	19½	25	19½ Mar	20 Jan
Universal Products Co common	10	--	26¾	27	450	23⅜ Mar	29 Jan
Utah-Idaho Sugar	5	2⅞	2¾	3	5,100	2¾ Feb	3⅜ Jan
Utah Power & Light common	*	20¼	19¾	20⅝	2,000	19¾ Mar	22½ Jan
V							
Valspar Corp common	1	7½	7	7⅞	1,100	7 Mar	10 Jan
$4 convertible preferred	5	--	--	--	--	85 Mar	98 Jan
Venezuelan Petroleum	1	6⅝	6¼	6⅞	3,900	5¾ Feb	7¾ Jan
Venezuela Syndicate Inc	20c	--	3	3½	1,400	2⅞ Mar	3⅝ Jan
Vogt Manufacturing	*	--	--	--	--	x12½ Feb	14 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
W							
Waco Aircraft Co	*	--	3	3¼	600	1⅞ Feb	3⅜ Mar
Wagner Baking voting trust ctfs ext	*	--	8¾	9	700	8 Feb	9⅛ Jan
7% preferred	100	--	--	--	--	110¾ Feb	110¾ Feb
Waitt & Bond Inc	1	1¾	1⅝	1¾	1,000	1½ Mar	2⅜ Jan
$2 cum pfd	30	--	9	9¾	100	8½ Mar	13 Jan
Waltham Watch Co	1	4	3¾	4⅞	7,800	2¾ Mar	4⅞ Mar
Ward Baking Co warrants		--	3¼	3⅜	300	2¾ Mar	4 Jan
Warner Aircraft Corp	1	--	2⅛	2¼	400	1½ Feb	2½ Mar
Wentworth Manufacturing	1.25	7	6⅞	7	800	6¾ Mar	8¾ Jan
West Texas Utilities $6 preferred	*	--	113½	115½	20	112 Jan	115½ Apr
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	140 Feb	156 Jan
Western Tablet & Stationery com	*	--	--	--	--	25½ Mar	28½ Jan
Westmoreland Coal	20	34	34	34	50	33 Mar	35⅝ Jan
Westmoreland Inc	10	--	--	--	--	x22½ Mar	25½ Jan
Weyenberg Shoe Mfg	1	--	--	--	--	15 Feb	18½ Jan
Whitman (Wm) & Co	1	15¾	15½	15¾	300	13½ Feb	16¾ Jan
Wichita River Oil Corp	10	--	19¼	20½	600	17⅞ Mar	20½ Jan
Wickes (The) Corp	5	7¼	7¼	7⅜	1,600	6½ Feb	7⅞ Jan
Williams (R C) & Co	*	--	10¾	10¾	100	10 Feb	11¾ Jan
Willson Products Inc	1	--	12¼	12¾	25	10 Feb	12¾ Mar
Wilson Brothers common	1	5¾	4¾	5¾	2,200	3¾ Feb	5¾ Jan
5% preferred w w	25	--	16½	17	150	14 Jan	17 Mar
Winnipeg Elec common	*	19½	19½	20⅞	800	17 Feb	21 Jan
Wisconsin P & L 4½% pfd	100	--	100¾	100¾	10	95 Jan	100¾ Jan
Woodall Industries Inc	2	--	11½	11½	100	10½ Mar	14 Jan
Woodley Petroleum	1	15⅞	15¾	16½	600	13 Feb	19¼ Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	8⅛	8⅛	8⅛	100	8⅛ Apr	9½ Jan
6% preference	£1	--	--	--	--	--	--
Wright Hargreaves Ltd	*	2⅛	2	2⅛	5,900	2 Mar	2⅜ Jan

BONDS
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Appalachian Elec Power 3¼s	1970	J-D	105¾	104⅝ 105¾	81	102½	105¾
Associated Electric 4½s	1953	J-J	96¼	94¼ 96¼	65	92½	100
Assoc Tel & Tel deb 5½s A	1955	M-N	100¾	99¼ 100¾	14	96	100¾
Atlantic City Electric 3⅛s	1964	J-J	105	105 105	1	103⅛	106
Bell Telephone of Canada—							
5s series C	1960	J-D	110	110 110¼	12	109⅜	110½
Bethlehem Steel 6s	1998	Q-F	--	-- --	--	168	168
Boston Edison 2¾s	1970	J-D	--	100⅝ 101½	15	98¼	101½
§Central States Electric Corp—							
Δ5s (10% redeemed)	1948	J-J	85¾	84⅜ 83¾	65	81	92½
Δ5½s (10% redeemed)	1954	M-S	--	86 88	87	81¼	93¼
Cities Service 5s	Jan 1966	M-S	--	104 104⅛	16	104	104¾
Debenture 5s	1958	A-O	104½	104 104⅜	73	103¼	105¼
Debenture 5s	1969	M-Q	--	105¾ 105⅞	40	105⅝	106½
Debentures 3s	1977	J-J	80	79¾ 81⅛	399	78	81¾
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P	1969	J-D	--	‡105¾ --	--	102	104⅜
1st ref mtge 2¾s ser Q	1976	J-J	--	98¾ 100	10	98⅜	100
1st ref 2¾s series R	1981	A-O	100	99⅜ 100	18	97¼	100
2½s conv debs	1962	M-N	105⅜	105⅜ 106	30	104¼	109
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954	A-O	--	‡112½ --	--	112½	115
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A	1993	M-N	59¾	59 60½	20	55⅜	61¾
Δ1st mtge 4s ser B	1993	May	--	‡35⅝ 37	--	29⅜	37
Eastern Gas & Fuel 3½s	1965	J-J	--	101½ 102½	7	97¾	102½
Elmira Water Lt & RR 5s	1956	M-S	--	‡110 --	--	--	--
Ercole Marelli Elec Mfg Co—							
Δ6½s with Nov 1 1940 coupon	1953		--	-- --	--	31	31
Δ6½s ex Nov 1 1947 coupon	1953		--	-- --	--	--	--
Finland Residential Mtge Bank—							
5s standard	1961	M-S	--	40 41	2	38	61
ΔGeneral Rayon Co 6s ser A	1948	J-D	--	-- --	--	176½	176½
Grand Trunk Western Ry. 4s	1950	J-J	--	101 101	3	100¾	101
Green Mountain Power 3¾s	1963	J-D	--	‡102¾ 103½	--	103	103
Guantanamo & Western 6s	1958	J-J	--	‡54½ 57	--	56	59
Hygrade Food 6s ser A	Jan 1949	A-O	--	100½ 100½	2	100½	103½
6s series B	Jan 1949	A-O	--	100½ 101	2	100½	102¾
Indianapolis Power & Lt 3½s	1970	M-N	--	104⅜ 104⅜	5	103½	104¾
International Power Sec—							
Δ6½s series C	1955	J-D	--	19 19	2	17⅝	25⅜
Δ6½s (Dec 1 1941 coup)	1955		--	20 20	4	17	25⅜
Δ7s series E	1957	F-A	--	‡19⅜ 23	--	17⅝	26
Δ7s (Aug 1941 coupon)	1957		18½	18½ 20	6	16½	25
Δ7s series F	1952	J-J	--	‡18½ 23	--	17⅝	26
Δ7s (July 1941 coupon)	1952		18½	18½ 20⅝	34	17⅞	25½
Interstate Power 5s	1957	J-J	--	99¾ 99¾	8	97¼	100
Debenture 6s	1952	J-J	--	59 60	17	52½	65
Debentures ctfs			--	60 60	3	60	60
Isarco Hydro-Electric Co—							
Δ7s with Nov 1 1940 coupon	1952		--	-- --	--	20	28½
Δ7s ex Nov 1 1947 coupon	1952		--	16 16	2	16	17
AItalian Superpower 6s	1963	J-J	--	‡18¼ 20	--	18	25
Kansas Electric Power 3½s	1966	J-D	--	‡104⅞ --	--	--	--
Kansas Power & Light 3½s	1969	J-J	--	‡108¼ 108¾	--	107	108½
McCord Corp deb 4½s	1956	F-A	--	‡101⅞ 102	--	101⅜	101¾
Midland Valley RR—							
Extended at 4% to	1963	A-O	60¼	59½ 60¼	6	58	60½
Milwaukee Gas & Light 4½s	1967	M-S	104	103¼ 104	8	102¾	104
New England Power 3¼s	1961	M-N	--	106 106	7	104	106
N Y & Westchester Ltg 4s	2004	J-D	--	103 103	1	101¼	103½
Ohio Power 1st mtge 3¼s	1968	A-O	--	105⅜ 106¾	33	105	106¾
1st mtge 3s	1971	A-O	--	102⅞ 102⅞	15	101¼	102⅞
Park Lexington 1st mtge 3s	1964	J-J	--	82¾ 82¾	1	82¾	92
Pennsylvania Water & Power 3¼s	1964	J-D	104¾	104¾ 104¾	1	103¼	105
3¼s	1970	J-J	--	‡103¾ 104	--	103	106
Piedmont Hydro-Electric Co—							
Δ6½s with Oct 1 1940 coupon	1960		--	24½ 25	4	19	34
Δ6½s ex Oct 1 1947 coupon	1960		--	-- --	--	--	--
Public Service of New Jersey—							
6% perpetual certificates		M-N	--	148 148	1	140⅛	148
Queens Borough Gas & Electric—							
5½s series A	1952	A-O	100	100 100	10	98	103½
Safe Harbor Water Power Corp 3s	1981	M-N	--	‡99¼ --	--	100	101
San Joaquin Lt & Pwr 6s B	1952	M-S	--	‡113⅞ --	--	113½	113⅞
Scullin Steel inc mtge 3s	1951	A-O	--	97½ 97½	2	97½	101½
Southern California Edison 3s	1965	M-S	104½	103⅝ 104⅞	87	101⅞	104⅞
Southern California Gas 3¼s	1970	A-O	--	103⅝ 104⅞	23	101⅜	104⅛
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	J-J	--	‡98 99	--	98	100¼
Southwestern Gas & Elec 3¼s	1970	F-A	103¾	103½ 103¾	3	100¼	103¾
Spalding (A G) 5s	1989	M-N	--	98⅛ 98⅛	2	96½	100½
AStarrett Corp inc 5s	1950	A-O	--	‡110½ 117	--	115	116
5s collateral trust	1966	A-O	--	64½ 64½	1	64½	75
Stinnes (Hugo) Corp—							
Δ7-4s 3rd stamped	1946	J-J	--	22 25	2	22⅜	27
Stinnes (Hugo) Industries—							
Δ7-4s 2nd stamped	1946	A-O	--	24½ 24¾	16	21	27
Terni Hydro-Electric Co—							
Δ6½s with Aug 1 1940 coupon	1953		--	-- --	--	19	35
Δ6½s ex Aug 1 1947 coupon	1953		--	-- --	--	--	--
United Electric Co of N J 4s	1949	J-D	--	‡102¾ 103⅜	--	102¾	103⅛
United Electric Service Co—							
Δ7s with Dec 1 1940 coupon	1956		--	-- --	--	18	27¼
Δ7s ex Dec 1 1947 coupon	1956		--	-- --	--	--	--

For footnotes see page 33.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	72	72	72½	17	72	77
Wash Water Power 3½s 1964	J-D	106½	106⅛	106½	5	102¼	106½
West Penn Electric 5s 2030	A-O	—	‡106	106¾	—	106¾	107½
West Penn Traction 5s 1960	J-D	—	‡117	119¾	—	118½	120
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	—	‡101	102½	—	101	103½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	—	‡62½	—	—	65⅛	65⅛
△20-year 7s Jan 1947	J-J	—	‡62½	—	—	—	—
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	—	‡33½	—	—	33	39½
Danish Cons Municipal Loan—							
External 5½s 1955	M-N	—	—	—	—	84½	84½
External 5s 1953	F-A	—	—	—	—	78	78
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	—	8	8	7	7	8
△Lima City (Peru) 6½s stamped 1958	M-S	—	14	14½	22	14	15
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	—	‡21½	24	—	24	25
△Medellin 7s stamped 1951	J-D	—	34¼	34¼	1	33	39½
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	43	43	43	2	43	44
△7s (issue of Oct. 1927) 1947	A-O	—	‡42½	—	—	44½	44½
△Mortgage Bank of Chile 6s 1931	J-D	22	22	22	1	22	22
Mortgage Bank of Denmark 5s 1972	J-D	—	‡60	81	—	81	81
Parana stamped (Plan A)							
Interest reduced to 2⅛s 2008	J-J	—	‡25½	—	—	26¼	27
Peru (Republic of)—							
1s to 2½s 1997	J-J	15	14½	15	47	13½	15⅞
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-D	—	22	22	3	18	24
△Russian Government 6½s 1919	M-S	—	2⅛	2½	52	2⅛	3½
△5½s 1921	J-J	—	2¼	2⅜	58	2¼	3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

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

△Bonds being traded flat.

§Reported in receivership.

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

Stock and Bond Averages

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

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
March 27	173.95	52.51	32.80	63.35	100.63	103.26	88.08	102.21	98.54
March 29	173.65	52.42	32.79	63.26	100.66	103.54	87.88	102.24	98.58
March 30	175.23	52.87	33.02	63.81	100.69	103.61	88.06	102.21	98.64
March 31	177.20	53.73	33.27	64.57	100.74	103.73	88.34	102.44	98.81
April 1	177.61	53.76	33.35	64.69	100.83	103.85	88.25	102.53	98.86
April 2	177.32	53.78	33.37	64.64	100.85	103.95	88.20	102.56	98.89

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

Week Ended April 2, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	428,110	$1,594,000	$113,000	$5,000	------	$1,712,000
Monday	762,390	2,209,000	450,000	18,000	------	2,677,000
Tuesday	1,056,420	4,069,000	554,000	2,000	------	4,625,000
Wednesday	1,778,200	4,703,000	696,500	10,000	------	5,409,500
Thursday	1,488,490	4,305,000	235,000	2,000	$2,000	4,544,000
Friday	1,079,680	3,309,000	235,000	------	5,000	3,549,000
Total	6,593,290	$20,139,000	$2,283,500	$37,000	$7,000	$22,516,500

	Week Ended April 2 1948	Week Ended April 2 1947	Jan. 1 to April 2 1948	Jan. 1 to April 2 1947
Stocks—No. of shares	6,593,290	3,140,110	62,579,637	68,779,650
Bonds				
U. S. Government	$7,000	$1,000	$287,500	$260,500
International Bank	37,000	------	2,378,000	------
Foreign	2,283,500	1,015,000	24,050,000	19,525,700
Railroad & Industrial	20,189,000	12,056,000	247,870,700	270,167,100
Total	$22,516,500	$13,072,000	$274,586,200	$289,953,300

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

Week Ended April 2, 1948	Stocks (Number of Share)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	117,860	$51,000	$65,000	$2,000	$118,000
Monday	166,360	171,000	21,000	7,000	199,000
Tuesday	226,800	319,000	100,000	3,000	422,000
Wednesday	351,760	184,000	37,000	13,000	234,000
Thursday	361,890	223,000	21,000	------	244,000
Friday	298,065	255,000	13,000	------	268,000
Total	1,522,735	$1,203,000	$257,000	$25,000	$1,485,000

	Week Ended April 2 1948	Week Ended April 2 1947	Jan. 1 to April 2 1948	Jan. 1 to April 2 1947
Stocks—No. of shares	1,522,735	852,120	15,093,354	23,595,438
Bonds				
Domestic	$1,203,000	$744,000	$14,278,000	$13,866,000
Foreign government	257,000	159,000	2,326,000	1,863,000
Foreign corporate	25,000	5,000	476,000	160,000
Total	$1,485,000	$908,000	$17,080,000	$15,889,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 2

Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation *	15¼	15	15⅜	300	13½ Jan	16½ Jan
Baltimore Transit Co com v t c *	2.55	2.55	2.55	65	2 Mar	5 Jan
5% 1st preferred v t c 100	14	14	14¼	120	13 Mar	23 Jan
Merchants & Miners Transportation *	48	48	48¾	100	47¼ Jan	48¾ Apr
Mount Vernon-Woodberry Mills—						
6.75% prior preferred 100	—	105	105	43	105 Jan	106 Jan
New Amsterdam Casualty 2	—	27⅛	27⅛	85	25 Feb	28¾ Jan
Potomac Edison Co 3.60% pfd 100	—	90	91	15	89 Jan	91 Jan
U S Fidelity & Guaranty 50	50	48¾	50	85	44½ Feb	50 Apr
BONDS—						
Baltimore Transit Co 4s 1975	—	46	47	$12,000	45 Mar	68 Jan
5s series A 1975	—	55	55	1,000	55 Mar	77 Jan

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Tel & Tel 100	150¼	149⅛	150¼	3,724	147¾ Mar	153¼ Jan
American Woolen *	43⅞	42⅞	44⅜	314	36½ Mar	44½ Feb
Anaconda Copper 50	—	34⅜	36⅜	629	30⅝ Feb	36⅜ Apr
Bird & Son Inc *	—	19¾	20	150	17¼ Feb	20¾ Mar
Boston & Albany RR 100	121½	120	121½	210	115 Mar	125⅛ Feb
Boston Edison 25	42⅜	41⅛	42½	1,275	36¾ Feb	42½ Apr
Boston Elevated Railway—						
Stamped 100	19½	19½	19⅝	84	19⅛ Jan	19⅝ Jan
Boston Herald Traveler Corp *	—	25	28	730	22⅛ Feb	28 Mar
Boston & Maine RR—						
7% prior preferred 100	39	37½	39	720	32 Feb	39 Apr
6% preferred stamped 100	4	4	4	50	3¼ Mar	4 Apr
5% class A 1st pfd unstamped 100	—	7	7	50	5¼ Jan	7 Feb
5% class A 1st pfd stamped 100	8	7¾	8⅛	1,232	5⅜ Jan	8⅛ Mar
8% class B 1st pfd stamped 100	—	8	8	25	5¾ Feb	8⅜ Feb
7% class C 1st pfd stamped 100	—	8	8	56	5⅜ Mar	8 Mar
10% class D 1st pfd stamped 100	—	9	9	5	7¾ Jan	9 Feb

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Boston Personal Prop Trust *	x16	15½	16	345	13¾ Mar	16½ Jan
Boston & Providence RR 100	—	41½	41½	10	34 Feb	43 Mar
Calumet & Hecla 5	—	7¾	7¾	100	6⅜ Feb	7¾ Apr
Cities Service 10	—	38½	40¼	276	31¾ Feb	40¼ Mar
Copper Range Co *	—	10⅜	10⅝	50	9⅜ Feb	10⅝ Mar
Eastern Gas & Fuel Associates—						
Common *	—	4¾	4¾	200	4¾ Apr	4¾ Apr
Eastern Mass Street Ry—						
6% 1st pfd series A 100	71	71	71	45	66½ Jan	72½ Mar
6% B preferred 100	—	90	90	10	81 Feb	90 Mar
5% pfd adjustment 100	—	22½	22½	250	22 Mar	23⅞ Jan
Eastern SS Lines Inc common *	23	22⅝	23¼	170	22⅝ Mar	26¾ Jan
Employers Group Assoc *	—	29	29½	150	26¼ Feb	31 Jan
First National Stores *	52⅛	51⅜	52⅛	95	49½ Mar	58⅛ Jan
General Electric *	36¾	34⅝	36¾	2,246	31⅝ Mar	36 Jan
Gillette Safety Razor Co *	34	33	34⅛	467	28 Feb	36⅜ Jan
Hathaway Bakeries 1	—	7½	7½	20	7 Feb	7½ Mar
Isle Royale Copper 15	3¾	3¾	3⅞	1,080	3⅛ Jan	4 Mar
Kennecott Copper *	—	50¾	54⅛	880	42⅜ Feb	54⅛ Apr
Lamson Corp (Del) 6% pfd 50	—	46	46	20	41½ Jan	46 Mar
Loew's Boston Theatre 25	—	14½	14½	10	14½ Jan	16 Mar
Maine Central RR common 100	7¼	6½	7½	370	6¼ Feb	7½ Jan
5% preferred 100	—	36½	36½	20	31½ Feb	36½ Apr
Mathieson Alkali Works *	—	30⅞	31⅛	100	28⅜ Feb	33⅛ Jan
Mergenthaler Linotype *	46	46	46½	155	41½ Mar	54 Jan
Mullins Mfg Corp class B 1	—	22¼	22¼	30	19⅞ Mar	24⅛ Jan
Narragansett Racing Assn 1	11	10¾	11	325	10 Feb	12 Jan
Nash-Kelvinator 5	16⅛	15½	16⅛	155	14⅜ Mar	17⅞ Jan
National Service Cos 1	—	45c	48c	700	30c Feb	48c Apr
New England Electric System 20	11¼	10⅞	11⅜	3,770	10⅞ Mar	12½ Jan
New England Tel & Tel 100	85½	85	86½	410	83 Mar	91½ Jan
North Butte Mining 2.50	55c	55c	59c	300	38c Feb	69c Jan
Northern RR (N H) 100	—	109⅞	109⅞	20	107½ Mar	125 Jan
Pacific Mills *	35⅞	34⅝	35⅞	207	30 Feb	35⅞ Apr
Pennsylvania RR 50	18	17½	18⅜	738	16⅛ Feb	20 Jan
Quincy Mining Co 25	—	4⅞	4⅞	100	3¾ Feb	5 Mar

For footnotes see page 42.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Reece Corp	*	12	12	12	5	12 Feb	14 Jan
Reece Folding Machine	10	--	2	2	40	1⅞ Jan	2¼ Jan
Rexall Drug, Inc	2.50	--	6	6¼	170	5⅜ Feb	7⅞ Mar
Shawmut Assn	*	--	14¼	14¼	100	13⅛ Feb	15 Jan
Stone & Webster Inc	*	--	12⅝	13	70	11⅝ Mar	14⅝ Jan
Torrington Co	*	--	34⅞	36¼	145	34⅞ Mar	38 Feb
United Fruit Co	*	54⅝	52⅝	54¾	3,157	48¼ Feb	56⅝ Jan
United Shoe Machinery common	25	56⅜	56	56¾	1,375	54¾ Mar	61⅞ Jan
6% preferred	25	--	39¾	39¾	58	38½ Feb	40 Jan
U S Rubber	10	--	42⅛	42⅞	356	38⅝ Feb	45⅛ Jan
Vermont & Mass Ry Co	100	--	125	125	125	125 Mar	125 Mar
Waldorf System Inc	*	14⅝	14⅝	15	135	13⅞ Mar	15⅝ Jan
Westinghouse Electric Corp	12½	28⅜	28⅜	29⅜	690	25 Feb	30⅛ Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Advanced Alum Castings	5	5⅜	5⅜	6	1,800	3¾ Feb	6 Mar
Aetna Ball Bearing common	*	10½	10½	10¾	350	9½ Feb	11⅛ Jan
Allied Laboratories common	*	--	23	23	300	21¼ Mar	25 Jan
American Tel & Tel Co capital	100	150⅛	149½	150⅛	1,800	148 Mar	152½ Jan
Armour & Co common	5	12⅞	12⅝	13	2,900	11⅜ Mar	14⅜ Jan
Asbestos Mfg Co common	1	1⅞	1⅝	1⅞	1,600	1⅝ Feb	2⅛ Jan
Athey Products Corp capital	4	--	8	8	500	6⅜ Feb	8 Jan
Automobile Washer common	3	--	3⅞	4	100	3¾ Feb	4¼ Feb
Avco Mfg Corp	3	5⅝	5½	5¾	600	4⅝ Feb	5¾ Apr
Bastian-Blessing Co common	*	--	38¼	38½	100	32½ Feb	40 Mar
Belden Mfg Co common	10	--	18¾	19	3,762	17¾ Feb	20½ Jan
Berghoff Brewing Corp	1	11¼	11¼	11¼	500	11 Mar	13 Jan
Binks Manufacturing Co capital	1	--	11	11	100	9½ Mar	12¾ Jan
Borg (George W) Corp	10	--	9¾	10½	450	9¾ Apr	11 Jan
Borg-Warner Corp common	5	--	52	52¼	300	45¼ Feb	52½ Jan
Bruce Co (E L) common	5	--	48¼	48½	100	44 Mar	50 Jan
Burd Piston Ring common	1	--	13⅛	13⅞	450	12¾ Mar	16½ Feb
Butler Bros common	10	11	10¾	11⅛	800	9⅞ Mar	12⅝ Jan
Carr-Consolidated Biscuit common	1	4⅜	4¼	4⅜	150	4 Mar	6 Jan
Central Ill Secur Corp common	1	--	1⅜	1½	300	1¼ Feb	1⅝ Jan
Cent & S W Util common	50c	9⅞	9⅞	10	1,900	8½ Feb	10⅛ Mar
Central States Power & Lt 7% pfd	*	--	8½	8½	10	8¼ Mar	8½ Mar
Chicago Corp common	1	11¾	11½	12⅜	3,300	9¾ Feb	12⅜ Mar
Convertible preferred	*	--	65⅞	65⅞	100	64½ Feb	66 Mar
Chicago Milw St Paul & Pac vtc	*	8⅞	8⅞	8⅞	100	7½ Feb	9⅜ Jan
Chicago Rock Isl & Pac com	*	31⅞	30½	31⅞	300	26⅜ Feb	31⅝ Apr
Chicago & South Air Lines	*	6½	6½	6½	250	5 Jan	6½ Mar
Chrysler Corp common (new)	2½	60	58¼	60	700	52¾ Feb	63⅞ Jan
Cities Service Co common	10	--	39⅜	39¾	300	32 Feb	39¾ Apr
Club Alum Products Co common	*	--	7¼	7¼	100	6⅛ Mar	7⅜ Feb
Coleman (The) Co Inc	5	33	30	33	250	30 Mar	39 Jan
Commonwealth Edison common	25	27	26¾	28	2,700	25⅞ Feb	28⅝ Jan
Consumers Co—							
Common (new)	*	--	25	25	20	25 Mar	28¼ Jan
Cumulative preferred (new)	50	--	35¼	35¼	150	x34⅜ Feb	35¼ Apr
Dodge Mfg Corp common	10	8⅝	8⅝	8¾	200	8½ Mar	10¼ Jan
Domestic Credit Corp class A	1	--	2⅞	2⅞	50	2¾ Feb	3¼ Jan
Eddy Paper Corp (The)	*	91	91	95	55	82 Feb	95⅛ Jan
Fitz Simons & Connell Dredge & Dock Co common	*	--	11	11	50	9⅝ Jan	11 Mar
Flour Mills of America Inc	*	14⅜	13¾	14½	3,800	13¾ Mar	16¼ Jan
Four-Wheel Drive Auto	10	8½	8½	8⅞	350	7¾ Feb	9½ Jan
Fox (Peter) Brewing common	1¼	12½	12¼	12½	250	11 Mar	19¼ Jan
General American Transp common	5	--	55	55	100	50¾ Feb	56 Jan
General Motors Corp common	10	55½	53¼	55½	1,100	50½ Mar	58 Jan
Gibson Refrigerator Co common	1	8	7¾	8⅛	650	7¼ Feb	8¾ Jan
Gillette Safety Razor common	*	33¾	33½	33¾	200	28 Feb	33¾ Apr
Goldblatt Bros common	*	10¼	10¼	10¼	100	10 Mar	11 Feb
Gossard Co (W H) common	*	--	17	17	100	17 Mar	21 Jan
Great Lakes Dr & Dk common	*	--	16⅜	17	350	15⅝ Feb	17 Mar
Hammond Instrument Co common	1	10⅛	9⅝	10⅛	1,300	9¼ Mar	11¼ Jan
Harnischfeger Corp common	10	--	21½	21½	100	18½ Feb	22 Jan
Heileman (G) Brew Co capital	1	--	28	29	300	24½ Jan	30 Mar
Hein Werner Corp (new)	3	--	10½	10½	400	9 Jan	11 Jan
Hibb Spencer Bartlett common	25	--	53	53	10	52 Mar	64⅛ Jan
Illinois Brick Co capital	10	--	11	11	50	9¼ Feb	13 Jan
Illinois Central RR common	100	32	30½	32	500	28 Mar	32¼ Jan
Independent Pneumatic Tool com	*	21¾	21	21⅞	300	21 Mar	23¾ Mar
Indiana Steel Products common	1	--	7½	7½	200	6¼ Feb	8¼ Jan
International Harvester	*	89⅝	86⅜	89⅝	400	86¼ Mar	89⅝ Apr
Interstate Power $6 pfd	*	7	7	7	10	4 Feb	7 Apr
Katz Drug Co common	1	13⅛	13⅛	13¼	300	12 Mar	14¾ Jan
Kellogg Switchboard common	*	x9⅛	8	9¼	1,250	6⅞ Jan	9¼ Apr
Leath & Co common	*	--	15⅜	16½	800	15⅜ Mar	19½ Jan
Libby McNeill & Libby common	7	--	9⅜	9½	1,000	8¾ Feb	9⅝ Jan
Lincoln Printing Co common	1	--	18¼	18½	100	16¾ Mar	21¼ Jan
Marshall Field & Co common	*	25	23½	25	600	22½ Mar	26½ Jan
Middle West Corp capital	5	8⅞	8⅞	9	1,600	7¾ Feb	9⅛ Mar
Miller & Hart Inc common vtc		7⅞	7¾	8⅛	2,300	7½ Mar	10 Jan
$1 prior preferred	10	--	13¼	13¼	50	13¼ Mar	15 Feb
Modine Mfg common	*	--	23¼	23½	150	22 Feb	24 Feb
Montgomery Ward & Co	*	54¾	53	54⅞	700	48¾ Mar	54⅞ Apr
National Standard common	10	--	32½	33	250	32¼ Mar	37¼ Jan
Noblitt-Sparks Ind Inc	5	23	23	23	200	20½ Mar	23 Apr
North American Car common	20	--	26	27	100	26 Mar	28½ Jan
Northern Ill Corp common	*	--	9	9	100	8½ Feb	9 Jan
Northwest Bancorp common	*	--	21	21½	100	19½ Feb	21⅝ Jan
Northwest Utilities—							
7% preferred	100	--	151½	151½	10	135 Feb	151½ Mar
Oak Manufaccuring common	1	8¼	8¼	8¾	750	7¼ Mar	8¾ Jan
Peabody Coal Co class B common	5	8¾	7⅞	8⅞	3,000	6⅝ Jan	9 Jan
6% preferred	100	--	90¾	90¾	70	85 Feb	119 Jan
5% prior preferred	25	23	21⅞	23	900	21⅞ Mar	23 Apr
Pennsylvania RR capital	50	18¼	18⅛	18¼	500	16¾ Feb	20 Jan
Rath Packing common	10	--	29⅝	30	50	29⅝ Feb	31 Jan
Sangamo Elec Co common	*	--	29	29⅞	300	27½ Feb	31¼ Jan
Schwitzer Cummins capital	1	--	13	13½	350	12½ Mar	15 Jan
Sears Roebuck & Co capital	*	--	34⅝	36¾	1,300	32 Feb	37⅝ Jan
Serrick Corp class B common	1	--	10⅞	11	200	10⅛ Feb	11½ Jan
Shellmar Prod Corp common	*	--	29⅜	29⅜	100	26 Mar	32½ Jan
Signode Steel Strap common	*	--	11¾	11¾	100	11¾ Feb	14 Jan
Sinclair Oil Corp	*	18½	17⅞	18½	2,700	15½ Feb	18½ Jan
Society Brand Clothes common	1	6⅜	6	6½	1,150	6 Mar	8¼ Jan
South Bend Lathe Works capital	5	27	26½	27	300	25 Jan	27 Jan
Spiegel Inc common	2	--	9⅜	9⅞	400	7⅞ Mar	10¼ Mar

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
St Louis Nat Stockyards capital	*	--	30⅞	31¼	320	30 Jan	33 Mar
Standard Dredging common	20	--	3	3	400	2½ Mar	3½ Jan
Standard Forgings common	1	--	10	10	100	9½ Feb	11 Jan
Standard Oil of Ind capital	25	42¾	39⅞	42¾	1,000	37½ Feb	43 Jan
Stone Container Corp common	1	8¼	7¾	8¼	850	7⅛ Feb	9¼ Jan
Sunbeam Corp common	*	31½	29⅜	31½	850	27⅞ Mar	31½ Apr
Sundstrand Mach Tool common	5	26	25	27	1,300	19½ Feb	27 Mar
Swift & Co capital stock	25	34¼	32	34⅞	1,200	30¼ Feb	36⅝ Jan
Texas Co (The)	25	57½	56	57½	200	52¼ Feb	58 Jan
Thor Corp	5	16	16	16¾	350	16 Feb	21½ Jan
Trane Co (The) common	2	--	31	31⅜	450	28¾ Feb	37 Jan
208 So La Salle St Corp	*	--	45	46	210	44 Mar	48 Jan
Union Carbide & Carbon capital	*	103¾	103¾	104	300	94 Feb	104 Apr
U S Steel common	*	--	74	74¾	500	68 Mar	78¼ Jan
Westinghouse Elec & Mfg com	12½	28⅞	28⅞	29⅜	300	25⅛ Feb	29⅞ Jan
Wisconsin Bankshares common	*	10¾	10¾	10¾	700	10 Feb	11⅝ Jan
Woodall Indust common	2	--	11¼	11¼	50	10¼ Mar	14 Jan
Yates-Amer Mach capital	5	13	13	13	100	13 Feb	14⅝ Jan
Unlisted Stocks—							
Alleghany Corp	1	--	3¼	3½	1,000	2¾ Mar	3½ Mar
American Radiator & St San com	*	13¾	13⅜	14	1,400	12¾ Feb	14⅜ Jan
American Rolling Mill	10	--	28⅜	29½	700	26⅝ Feb	29⅞ Mar
Anaconda Copper Mining	50	35⅞	35⅝	36¼	800	30⅞ Feb	36¼ Apr
Bethlehem Steel common new	*	34⅝	34	35⅞	1,300	30½ Feb	35⅞ Apr
Certain-teed Products	1	15¼	14⅞	15¼	300	14 Mar	16⅞ Jan
Columbia Gas & Electric	*	11⅞	11⅞	12	300	10¼ Feb	12 Mar
Continental Motors	1	7¼	7¼	7½	200	6⅛ Feb	8⅛ Jan
Curtiss-Wright	*	--	6⅛	6½	900	4½ Jan	6⅞ Mar
Farnsworth Television & Radio	1	--	--	--	--	5⅜ Mar	6¾ Feb
General Electric Co	*	36¾	34¾	36¾	1,700	31⅞ Mar	36¾ Apr
Graham-Paige Motors	1	--	4⅜	4½	700	2¾ Feb	5¾ Jan
Laclede Gas Light	4	--	5	5⅛	300	4¾ Feb	5¼ Jan
Nash-Kelvinator Corp	5	16	15⅜	16	500	14⅝ Mar	17¾ Jan
New York Central RR capital	*	--	13¾	14⅜	500	12½ Feb	15½ Jan
North American Co	10	--	--	--	--	14¾ Mar	16⅝ Jan
Packard Motor Car	*	--	4⅜	4⅝	1,700	4⅛ Feb	5 Jan
Pan Amer Airways Corp	2½	--	9¾	10⅛	300	8¾ Feb	10¼ Apr
Paramount Pictures Inc new com	1	22¾	21⅜	23¾	1,500	18½ Mar	23¾ Apr
Pepsi-Cola Co	33⅓	--	16⅝	17⅛	700	15¾ Mar	23½ Jan
Pure Oil Co (The) common	*	32⅜	30	32⅝	4,000	x25¼ Feb	32⅝ Apr
Radio Corp of America common	*	10	9⅞	10¼	6,600	8 Feb	10¼ Mar
Radio-Keith-Orpheum	1	--	8¾	10⅛	900	7⅜ Feb	10⅛ Mar
Republic Steel Corp common	*	26⅝	25½	26⅝	500	23 Feb	26⅝ Jan
Socony Vacuum Oil Co Inc	15	16⅞	16¼	17	2,600	14⅞ Feb	17⅛ Jan
Standard Oil of N J	25	--	--	--	--	69¼ Feb	78¾ Jan
Standard Steel Spring	1	13	12½	13	400	11½ Feb	14¾ Jan
Studebaker Corp common	1	--	18¼	18⅝	400	16½ Mar	21⅜ Jan
Sunray Oil Corp	1	11⅛	10¾	11¼	2,600	9¼ Feb	11½ Jan
United Corp	*	2⅝	2⅝	2⅞	2,300	2⅛ Feb	2⅞ Mar
Wilson & Co common	*	--	--	--	--	12⅛ Feb	16⅛ Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Mach	20	--	31	31	10	29¼ Mar	32¼ Jan
American Products	*	--	3⅜	3⅜	100	3⅜ Mar	3¾ Feb
Balcrank	1	--	3	3	6	3 Mar	4 Jan
Baldwin	8	--	16	16	25	14¼ Jan	17 Jan
Champion Paper & Fibre	*	--	19¾	19⅞	150	18 Feb	21½ Jan
Churngold	*	8⅛	8	8¼	186	8 Mar	9¼ Mar
Cincinnati Gas common	8.50	25⅜	24⅞	25⅜	351	23 Feb	26 Jan
Preferred	100	95½	95	95½	113	93 Jan	96 Jan
C N O & T P	20	--	83	83	30	80 Jan	83 Mar
Preferred	100	--	104	104	6	104 Mar	104 Mar
Cincinnati Street	2	7½	7½	7⅞	668	7½ Apr	8½ Jan
Cincinnati Telephone	50	73	73	73½	309	73 Mar	81 Jan
Cin Un Stock Yd	*	--	10⅞	11½	210	10⅞ Apr	13 Jan
Crosley Motors	*	--	6⅝	6¾	20	6⅝ Apr	7½ Jan
Dow Drug	*	7½	7	7½	50	7 Apr	8½ Mar
Eagle-Picher	10	23⅜	22¾	23⅝	194	19⅞ Feb	23⅝ Mar
Formica	*	--	21	21½	125	20½ Mar	21 Jan
Gibson Art	*	53	53	53	68	51¾ Mar	58 Jan
Hatfield	*	10¼	10	10¼	452	7 Jan	10¼ Apr
Hobart class A	*	16½	16½	16¾	170	16¼ Mar	19½ Jan
Kahn preferred	50	--	46⅞	46⅞	11	46⅞ Mar	49⅛ Jan
Kroger	*	44⅞	42⅞	43⅛	392	40⅞ Feb	46⅜ Jan
Lunkenheimer	*	--	22	23	120	22 Mar	29 Jan
P & G	*	64	64	64⅞	375	62⅛ Feb	71⅝ Jan
Randall B	*	--	7¼	7¼	10	6½ Jan	8 Jan
Rapid	*	--	13½	13½	62	13¼ Mar	15 Jan
U S Printing	*	49½	43¾	49½	515	40 Jan	49½ Apr
Preferred	50	49	49	49	14	48½ Mar	50 Jan
Western Bank	8	--	9	9¾	150	9 Jan	9¾ Mar

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Alleghany Corp (Un)	1	--	a3½	a3½	10	2¾ Mar	3⅝ Jan
American Coach & Body	5	21½	19¾	21½	900	16¾ Feb	21 Mar
American Tel & Tel (Un)	100	--	a149¾	a150	141	147⅞ Mar	153⅛ Jan
Apex Electric Mfg	1	--	a9½	a9⅝	75	8½ Feb	10⅜ Jan
Chesapeake & Ohio RR	25	--	a41	a42⅝	210	39½ Mar	45¼ Jan
City Ice & Fuel	*	--	29½	29½	195	28⅞ Mar	32 Jan
Clark Controller	1	16¼	16¼	16¼	76	14 Feb	16⅞ Mar
Cleveland Cliffs Iron common	1	--	14⅝	15½	1,683	12½ Feb	15¼ Jan
$4.50 preferred	100	80½	78½	80½	408	75¼ Mar	81 Jan
Cleveland Electric Illumin com	*	--	a37⅞	a38⅛	135	34½ Feb	38⅜ Mar
4½% preferred	*	--	108½	108½	10	105½ Jan	109½ Feb
Cleveland Graphite Bronze (Un)	1	--	a29½	a31⅝	55	26¾ Mar	31¾ Mar
Consolidated Natural Gas (Un)	15	--	49⅞	49⅞	190	43⅜ Mar	51 Jan
Eaton Manufacturing	4	a56	a56	a56⅜	185	47¼ Feb	57½ Mar
Electric Controller	*	--	82	82	183	78 Feb	85 Jan
Erie Railroad (Un)	*	--	a10⅞	a11¼	100	9⅛ Feb	11⅜ Mar
Gabriel Co (Un)	1	--	a8⅛	a8⅛	60	6¾ Mar	9½ Jan
General Electric common (Un)	*	--	a36	a36	30	31¾ Mar	36 Mar
General Motors common (Un)	10	--	a53⅝	a54⅜	98	50½ Mar	58¼ Jan
Glidden Co (Un)	*	--	a23⅛	a23⅛	23	21 Mar	27¾ Jan

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Goodyear Tire & Rubber common	*	—	a41⅜	a41½	58	38⅞ Mar	44⅛ Jan
Gray Drug Stores	*	15	14	15	1,233	14 Mar	17 Jan
Great Lakes Towing common	100	—	26	31	386	22 Mar	31 Mar
Greif Bros Cooperage class A	*	—	13½	13¾	300	13½ Feb	14½ Feb
Halle Bros common	5	20⅜	20	20⅜	350	20 Mar	25 Jan
Preferred	50	43	43	43	95	40½ Mar	48 Jan
Industrial Rayon (Un)	1	—	a48⅝	a48⅝	50	39 Feb	49¾ Jan
Interlake Iron (Un)	*	—	13¾	14	80	11⅛ Feb	14⅜ Mar
Jones & Laughlin Steel (Un)	*	—	a32½	a33⅜	63	29¼ Mar	34¼ Jan
Kelley Island Lime & Trans	*	—	12¼	12¾	305	12 Feb	13¼ Jan
Lamson & Sessions	10	12¼	11½	12¼	285	10 Feb	12⅜ Jan
Medusa Portland Cement	*	—	35½	36½	125	33½ Feb	40½ Jan
Metropolitan Paving Brick	4	—	5	5⅜	740	4½ Mar	6¼ Jan
National Acme	1	—	a27⅜	a27⅝	110	24 Feb	29 Jan
Ohio Brass class B	*	—	a38⅜	a38¾	4	33 Jan	39 Mar
Ohio Edison common	8	—	a33⅜	a33⅝	10	27½ Feb	33½ Mar
Ohio Oil (Un)	*	—	a32¾	a33⅛	65	26⅜ Feb	38¼ Mar
Packer Corp	*	33½	33½	33½	146	32 Jan	34 Jan
Patterson Sargent	*	24½	24½	24½	120	24½ Mar	27 Jan
Pennsylvania RR (Un)	50	—	a18¼	a18½	45	16½ Feb	20 Jan
Radio Corp of America (Un)	*	—	a9¾	a9¾	4	7⅞ Feb	10¼ Mar
Republic Steel (Un)	*	a26¼	a25⅞	a26¼	275	22⅜ Feb	27 Jan
Richman Bros	*	42½	42	42¾	348	41 Feb	46½ Jan
Standard Oil of Ohio common	10	—	27	27½	419	24⅝ Feb	31¼ Jan
Twin Coach (Un)	1	—	a10⅞	a10⅞	50	9⅞ Mar	14¼ Jan
U S Steel common (Un)	*	—	a72	a72⅞	98	67⅜ Mar	78⅝ Jan
Van Dorn Iron Works	*	—	10	10	70	7 Mar	10½ Jan
World Publishing	*	21	20	21	300	16 Jan	21 Apr
Youngstown Sheet & Tube	*	—	a73⅞	a76¾	167	65½ Feb	79⅝ Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allen Electric	1	—	2¼	2½	100	2¼ Feb	2⅞ Jan
Baldwin Rubber	1	10¼	10	10¼	662	9⅝ Mar	10¼ Mar
Brown-McLaren common	1	—	1¾	1¾	200	1⅝ Feb	1¾ Jan
Burroughs Adding Machine	*	14⅛	14	14⅛	100	12¾ Feb	14½ Jan
Consolidated Paper common	10	—	21	21	219	21 Mar	23 Feb
Continental Motors common	1	—	7⅛	7½	200	6¼ Mar	8¼ Jan
Davidson Bros	1	—	7	7	100	6½ Mar	7½ Jan
Detroit & Cleveland Navigation	5	4¾	4¾	4¾	280	4 Mar	5 Mar
Detroit Edison common	20	20¼	20⅛	20½	4,045	20⅛ Mar	21⅝ Jan
Detroit-Michigan Stove	1	12	11¼	12	1,455	10⅛ Feb	12½ Jan
Detroit Steel Corp common	1	—	23	23	250	22½ Mar	25 Jan
Electromaster common	1	2¼	2⅛	2¼	400	2⅛ Feb	2⅞ Jan
Frankenmuth Brewing	1	—	3	3⅛	2,600	3 Feb	4¼ Jan
Gar Wood Industries	1	6¾	6⅜	6⅞	1,545	5½ Feb	6⅞ Mar
General Motors	10	—	54	54⅞	573	52¼ Feb	57⅞ Jan
Gerity-Michigan Corp	1	7⅜	7¼	7⅝	3,415	6¾ Feb	8⅝ Jan
Goebel Brewing common	1	—	5⅛	5⅛	100	4 Mar	5¾ Jan
Graham-Paige	1	—	4½	4½	100	3¾ Feb	5¾ Jan
Hoover Hall & Bearing	10	21⅝	21½	21⅝	249	20¼ Feb	23½ Jan
Hoskins Manufacturing	2½	—	14	14	574	14 Feb	15 Jan
Hudson Motor Car	*	—	17	17	268	16 Feb	21 Jan
Kaiser-Frazer common	1	—	9⅝	9¾	600	8⅝ Feb	15 Jan
Kingston Products common	1	—	3⅞	4	200	3½ Mar	4¼ Jan
Kinsel Drug	1	1⅜	1¼	1⅜	500	1⅜ Mar	1¾ Jan
Kresge Co (S S)	10	34⅜	34⅜	34⅜	280	33¼ Feb	37¾ Jan
Lakey Fdry & Machine	1	7½	7¼	7½	200	7¼ Mar	8 Jan
LaSalle Wines common	2	2½	2½	2½	1,600	2½ Mar	2⅝ Jan
Masco Screw Products	1	1⅞	1⅞	1⅞	650	1⅝ Feb	1⅞ Jan
McAleer Mfg common	1	—	4⅝	4⅝	250	4⅛ Mar	4⅝ Mar
McClanahan Oil common	1	1½	1⅜	1½	1,300	1⅜ Feb	2 Jan
Mid-West Abrasive	50c	—	3¾	3¾	200	3⅜ Jan	4¾ Jan
National Stamping common	2	2⅝	2½	2⅝	1,050	2¼ Feb	2⅝ Jan
Packard Motor Car	*	4½	4½	4½	200	4¼ Feb	4⅞ Jan
Park Chemical	1	3¼	3¼	3¼	400	3¼ Feb	3⅞ Jan
Parke, Davis	*	29⅜	28¼	29⅜	542	28 Mar	33¾ Jan
Peninsular Metal Products	1	5⅜	5¼	5⅝	1,875	4⅞ Feb	6⅛ Jan
Rickel (H W) common	2	—	3½	3¾	210	3½ Mar	4 Jan
River Raisin Paper common	5	—	7	7½	550	6¾ Mar	8⅞ Jan
Scotten-Dillon	10	—	9	9	100	8½ Feb	10 Jan
Sheller Manufacturing	1	—	14½	14½	100	12 Feb	16¼ Jan
Standard Tube class B common	1	3	2⅞	3	355	2½ Feb	3⅛ Mar
Superior Tool & Die common	1	—	3⅛	3¼	200	3 Feb	3½ Jan
Timken-Detroit Axle common	5	19¼	19	19¼	380	17¾ Mar	19⅜ Jan
Udylite Corporation	1	—	11¼	11½	562	10 Feb	12 Jan
U S Radiator common	1	—	15¾	16	620	13 Feb	17½ Jan
Warner Aircraft common	1	—	2¼	2¼	200	1½ Feb	2⅜ Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Company	1	6⅜	6⅛	6½	1,644	4¾ Jan	6⅞ Jan
Barker Bros Corp common	10	21½	21½	21½	250	21½ Feb	24 Jan
Barnhart-Morrow Consolidated	1	—	52½c	65c	1,900	52½c Feb	77½c Jan
Basin Oil Co	*	12¼	11½	13½	10,214	10¾ Feb	13⅞ Mar
Blue Diamond Corp	2	—	6¾	6⅞	990	6¼ Feb	7⅛ Jan
Bolsa Chica Oil Corp	1	8⅛	8⅛	8⅜	3,350	7⅝ Feb	13¾ Jan
Broadway Dept Store	*	11	10⅞	11¼	2,760	10⅛ Mar	15 Jan
Byron Jackson Co	*	—	a26½	a26½	50	26 Feb	26¾ Mar
California Packing Corp common	*	—	a30⅛	a30⅛	10	28 Feb	29 Feb
Central Investment Corp	20	22½	21½	22½	515	20⅝ Mar	31⅛ Jan
Certain-teed Products Corp	1	—	a14⅞	a14⅞	25	13⅝ Feb	16¾ Jan
Cessna Aircraft Co	1	—	5	5	200	4 Mar	5 Mar
Chrysler Corp	2.50	59¼	59¼	60	491	51¼ Mar	63¾ Jan
Colorado Fuel & Iron Corp pfd	20	a17⅜	a17	a17⅜	144	16 Feb	17¾ Jan
Consolidated Steel Corp	*	—	32	32⅜	260	29¼ Feb	32½ Jan
Douglas Aircraft Company Inc	*	—	a62⅜	a62⅞	95	50½ Feb	61 Mar
Dresser Industries Inc	50c	25½	25½	26	920	21½ Jan	26 Mar
Electrical Products Corp	4	12½	12⅜	12¾	1,650	12⅜ Apr	14¾ Jan
Exeter Oil Co Ltd class A	1	65c	60c	67½c	6,950	60c Feb	95c Jan
Farnsworth Tele & Radio Corp	1	6½	6⅛	6⅝	2,338	5¼ Mar	7½ Jan
Fitzsimmons Stores class A	1	9	8½	9	600	8⅛ Mar	9½ Jan
Garrett Corporation (The)	2	—	13¼	13¾	500	10 Jan	13¾ Mar
General Motors Corp common	10	56	53⅞	56	1,019	51 Mar	57¾ Mar
Goodyear Tire & Rubber Co common	*	—	41¼	42	612	39 Mar	43½ Jan
Hancock Oil Co class A common	*	—	94¾	95	429	92 Feb	100¼ Jan
Hilton Hotels Corp	5	—	12	12	195	11⅞ Mar	14¼ Jan
Holly Development Co	1	—	2.15	2.20	1,200	1.55 Jan	2.60 Feb
Hunt Foods Inc common	6.66⅔	—	18⅞	18⅞	320	15⅝ Feb	18⅞ Mar
Intercoast Petroleum Corp	10	1.20	1.00	1.20	5,945	97½c Feb	1.25 Jan
Jade Oil Company	10c	—	24c	29c	4,100	22c Jan	34c Feb
Kaiser-Frazer Corp	1	10	9¾	10⅛	1,501	8⅛ Feb	15 Jan
Lane-Wells Co	1	23½	23½	23¾	320	20¼ Jan	23¾ Mar
Lincoln Petroleum Co	10c	1.15	1.10	1.15	3,200	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	—	19⅝	20½	560	14¾ Jan	20¾ Mar
Menasco Manufacturing Co	1	2⅜	2⅜	2⅝	3,050	1⅛ Jan	3⅛ Mar
Merchants Petroleum Co	1	1.00	1.00	1.05	3,363	95c Feb	1.30 Feb
Monogram Pictures Corp	1	—	3⅛	3¼	300	3 Jan	3¼ Jan
Mt Diablo Oil Mng & Dev Co	1	—	1.10	1.40	550	1.05 Mar	1.50 Jan
Nordon Corporation Ltd	1	—	a15	a15	200	15c Mar	20c Jan
Northrop Aircraft Inc	1	—	11	11⅛	1,475	6⅞ Feb	11⅛ Mar
Occidental Petroleum Corp	1	—	42c	42c	300	35c Mar	45c Jan
Oceanic Oil Co	1	2.35	2.10	2.35	9,100	1.95 Feb	2.85 Jan
Pacific Clay Products	*	—	13	13	100	12½ Feb	13¾ Jan
Pacific Finance Corp common	10	—	16	16	340	15½ Mar	19 Jan
Pacific Gas & Elec common	25	32	31	32¼	3,913	30⅜ Mar	36 Jan
Rights		1/16	1/16	1/16	18,501	½ Mar	1/16 Mar
6% 1st preferred	25	34½	33½	34½	417	33 Mar	35½ Jan
5% 1st preferred	25	—	a27½	a27½	10	28½ Feb	28½ Feb
Pacific Indemnity Co	10	—	49⅜	49⅜	150	49 Feb	51½ Feb
Pacific Lighting Corp common	*	—	a48⅜	a49⅛	367	47¼ Mar	53 Jan
Pacific Western Oil Corp	10	—	a51⅛	a53⅛	120	49 Feb	52⅛ Mar
Republic Petroleum Co common	1	22½	22	24½	3,880	22 Mar	26½ Feb
Rexall Drug Inc	2.50	—	6	6	1,967	5½ Feb	7¼ Jan
Rice Ranch Oil Co	1	97½c	90c	97½c	2,100	85c Feb	1.10 Jan
Richfield Oil Corp common	*	—	17⅛	18½	655	15¾ Jan	18½ Apr
Ryan Aeronautical Company	1	6⅝	6½	6⅝	480	4⅛ Feb	7 Mar
Safeway Stores Inc	5	—	18½	18½	338	17⅝ Mar	20¼ Jan
Seaboard Finance Co	1	—	15¾	16	1,260	15½ Feb	17⅝ Jan
Sears Roebuck & Co	*	—	34¾	34¾	508	32⅝ Feb	37⅜ Jan
Security Co	30	48	46½	48½	62	46 Mar	51 Jan
Shell Union Oil Corp	15	—	a34⅛	a34¼	165	28⅝ Feb	33⅛ Jan
Sierra Trading Corp	25c	—	13c	13c	2,500	12c Jan	17c Mar
Signal Oil & Gas Co class A	*	130	130	130	210	122 Feb	136 Jan
Signal Petroleum Co of Calif	1	37c	37c	46c	5,100	32c Feb	55c Mar
Sinclair Oil Corp	*	18⅜	18	18½	1,025	15⅛ Feb	18½ Jan
Solar Aircraft Company	1	—	14	14½	620	8½ Feb	14½ Mar
Southern Calif Edison Co Ltd com	25	—	27⅛	27¼	190	25 Mar	29⅝ Jan
4.48% convertible preferred	25	26	26	26⅜	877	26 Apr	28⅝ Jan
4.32% cumulative preferred	25	24⅝	24½	24⅝	1,594	22¾ Jan	25⅜ Feb
4.88% cum preferred	25	27½	27⅜	27½	1,100	27⅜ Mar	27½ Mar
6% preferred A	25	—	32½	32½	258	32½ Feb	34⅞ Jan
Southern Pacific Company	*	51½	50	51½	1,145	44⅜ Feb	51½ Mar
Standard Oil Co of Calif	*	—	61	62⅜	1,605	55 Jan	62⅜ Mar
Sunray Oil Corp	1	11⅛	10¾	11¼	5,961	9¼ Feb	11⅜ Jan
Superior Oil Co (Calif)	25	—	190	190	30	142½ Feb	190 Mar
Textron Inc common	50c	14	13½	14	725	13¼ Mar	16 Jan
$1.25 convertible preferred	*	a18⅞	a18⅞	a16⅞	20	a—	a—
Transamerica Corporation	2	11⅜	11⅜	11⅞	2,437	10⅝ Feb	13⅝ Jan
Union Oil of California common	25	25⅜	23½	26¼	2,353	21½ Feb	26⅝ Jan
United States Steel Corp	*	—	72½	74⅛	1,058	67¾ Mar	77⅞ Jan
Universal Consolidated Oil Co	10	—	44	45	670	39 Feb	45 Jan
Western Air Lines Inc	1	—	7¼	7¼	141	7 Jan	7¾ Mar
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	—	a3¾	a3¾	35	3⅝ Mar	4⅛ Jan
Cardinal Gold Mng Co	1	—	5½c	5½c	2,000	4c Jan	5½c Mar
Cons Chollar G & S Mng Co	1	—	1.30	1.30	600	70c Feb	1.45 Mar
Imperial Development Co Ltd	25c	—	2½c	2½c	4,000	2c Mar	5c Jan
Zenda Gold Mining Co	25c	—	5c	5c	1,000	4½c Feb	6c Jan
Unlisted Stocks—							
Alleghany Corp	1	—	3½	3½	100	3 Mar	3½ Apr
Allis-Chalmers Mfg Co	*	—	37	37	210	37 Mar	37 Mar
American Airlines	1	9¾	9¾	9¾	150	7⅜ Jan	10 Mar
American Radiator & Stand San Corp	*	a13½	a13½	a13⅞	220	12¾ Mar	14⅝ Jan
American Rolling Mill	10	a29⅜	a28½	a29½	122	27⅛ Mar	29¾ Mar
Amer Smelting & Refining Co	*	a57⅛	a56¼	a58	190	48 Mar	56 Jan
American Tel & Tel Co	100	150⅛	149¾	150⅛	1,631	148⅛ Mar	152⅝ Jan
American Viscose Corp	14	a57⅝	a53⅜	a57⅝	33	a—	a—
Anaconda Copper Mining Co	50	36	36	36	479	32 Feb	36 Mar
Armour & Co (Ill)	5	—	a12¾	a13⅛	145	11⅜ Mar	14⅛ Jan
Atchison Topeka & Santa Fe Ry	100	—	99	99	448	91 Jan	100 Mar
Avco Mfg Corp	3	—	5½	5½	122	4⅝ Feb	5½ Mar
Baltimore & Ohio RR Co	100	—	a11⅝	a11⅞	70	10½ Feb	11⅝ Mar
Bendix Aviation Corp	5	33	32¼	33	630	27⅜ Feb	33 Apr
Bethlehem Steel Corp	*	—	33⅞	35⅛	2,125	30¾ Mar	35⅛ Mar
Boeing Airplane Company	5	—	27¾	27¾	235	23¾ Feb	28⅝ Mar
Borden Company (The)	15	—	40⅞	41	360	39⅛ Mar	41 Jan
Borg-Warner Corp	5	—	52	52	335	47 Jan	52 Jan
Budd Co	*	—	a9⅝	a9⅞	50	8¼ Feb	10¾ Jan
Canadian Pacific Railway Co	25	—	11¾	12	360	10 Mar	12¼ Jan
Case (J I) Co	25	—	41½	41½	150	37½ Feb	41½ Apr
Caterpillar Tractor Co	*	—	60	60	245	53⅛ Mar	60 Mar
Cities Service Company	10	—	40	40	209	33 Mar	40 Mar
Columbia Gas & Electric Corp	*	—	12	12	280	10⅜ Feb	12 Mar
Commercial Solvents Corp	*	a24½	a24½	a24⅞	100	a—	a—
Commonwealth Edison Company	25	—	a27	a27½	147	25⅞ Mar	28¼ Jan
Commonwealth & Southern Corp	*	2¾	2⅝	2¾	2,400	2¼ Feb	2¾ Mar
Consolidated Edison Co (N Y)	*	a22⅛	a21⅞	a22⅜	165	21⅛ Mar	22⅞ Jan
Cons Vultee Aircraft Corp	1	—	a15¾	a16	133	13¾ Jan	16⅛ Mar
Continental Motors Corp	1	—	7½	7½	250	6⅛ Mar	8¼ Jan
Continental Oil Co (Del)	5	—	55	55	260	50 Mar	55 Mar
Crown Zellerbach Corp	5	a29⅜	a28⅞	a29⅜	290	27⅝ Mar	30⅛ Jan
Curtis Publishing Co. (The)	*	8¾	8½	8¾	252	7⅛ Feb	8¾ Mar
Curtiss-Wright Corp common	1	6½	6¼	6½	2,565	4¾ Feb	6¾ Mar
Class A	1	—	a23⅝	a28⅝	35	20 Feb	23⅜ Mar
Electric Bond & Share Co	5	11⅛	11	11⅛	400	9½ Feb	11⅛ Mar
Electric Power & Light Corp	*	—	17½	17¾	5,915	15¾ Jan	17¾ Mar

For footnotes see page 42.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
General Electric Co	*	---	35⅞	36	762	32 Mar	36 Mar
General Foods Corp	*	36½	36½	36½	135	34¾ Feb	36½ Apr
General Public Utilities Corp	*	---	12½	13	951	11⅝ Feb	13 Mar
Goodrich (B F) Co	*	---	a55¾	a55¾	50	51½ Feb	61½ Feb
Graham-Paige Motors Corp	1	---	a4½	a4⅝	52	3¾ Mar	5⅝ Jan
Great Northern Ry Co pfd	*	---	a42	a42¾	27	37¾ Mar	38 Feb
Greyhound Corporation	3	a11⅜	a11	a11¾	356	10 Feb	10⅝ Jan
Interlake Iron Corp	*	---	a14¼	a14¼	25	11⅞ Feb	12¼ Feb
International Nickel Co of Canada	*	---	27¾	28	375	25¼ Mar	28 Mar
International Tel & Tel Corp	*	---	13⅛	13⅛	250	12½ Jan	13⅝ Jan
Kennecott Copper Corp	*	a53⅜	a51⅝	a54	541	42½ Feb	50 Mar
Laclede Gas Light Co	4	---	5⅛	5⅛	600	4⅝ Feb	5⅛ Mar
Libby, McNeil & Libby	7	---	9½	9½	175	8⅞ Feb	9⅝ Jan
Loew's Inc	*	---	17¼	18¼	585	16½ Feb	18¼ Mar
McKesson & Robbins Inc	18	---	a32⅜	a32⅝	25	31¼ Mar	31¼ Mar
Montgomery Ward & Co Inc	*	---	53¼	53¼	589	48¾ Feb	53¼ Mar
Nash-Kelvinator Corp	5	---	15½	15½	138	15⅛ Mar	17¼ Jan
Nat Distillers Prod Corp	---	---	21	21¼	225	18¼ Feb	21¼ Mar
New York Central RR	*	---	14	14¼	776	12¾ Mar	15½ Jan
North American Aviation Inc	1	---	11⅝	12	915	9⅛ Feb	12⅝ Mar
North American Co	10	---	15⅞	15⅞	235	15¾ Jan	16⅝ Jan
Northern Pacific Rwy Co	100	---	19¾	20	275	17⅞ Feb	20⅛ Mar
Ohio Oil Company	*	---	31¾	32	555	26¾ Feb	32 Mar
Packard Motor Car Co	*	4½	4½	4½	2,030	4⅛ Feb	5 Jan
Pan American Airways Corp	2.50	10⅛	10⅛	10⅛	300	8⅝ Feb	10⅛ Mar
Paramount Pictures Inc	1	---	22¾	22⅞	560	18½ Feb	22⅞ Mar
Pennsylvania Railroad Co	50	18⅛	17⅞	18¼	487	16½ Feb	19¾ Jan
Pepsi-Cola Co	33⅓	16⅜	16⅜	16¾	465	15⅞ Mar	22 Jan
Phelps Dodge Corporation	25	---	48	48⅜	778	41¼ Mar	48⅜ Mar
Pullman, Incorporated	*	a48⅜	a45½	a48⅝	79	a---	a---
Pure Oil Company	*	32	29⅞	32½	3,344	25⅜ Feb	32½ Apr
Radio Corp of America	*	10	10	10⅛	851	8 Feb	10⅛ Mar
Radio-Keith-Orpheum Corp	1	9¼	8⅞	9¼	590	8 Mar	9¼ Apr
Warrants	---	---	a2⅛	a2⅛	10	1½ Feb	2⅛ Mar
Republic Pictures Corp	50c	---	4⅛	4⅛	110	3⅜ Feb	4⅛ Mar
Republic Steel Corp	*	---	25¼	26⅛	950	22¾ Feb	26¾ Jan
St Regis Paper Co	5	a9⅞	a9⅞	a10⅛	80	a---	a---
Schenley Distillers Corp	1.75	a29⅜	a29⅜	a30⅞	60	26 Feb	27 Feb
Seaboard Oil Co of Del	*	a43⅛	a43⅛	a43⅛	50	a---	a---
Socony-Vacuum Oil Co	15	16⅞	16¼	16⅞	1,460	15 Feb	16⅞ Apr
Southern Railway Company	*	---	a40	a40⅛	65	35¼ Feb	38¾ Mar
Standard Brands Inc	*	---	25½	25½	135	25½ Feb	27¾ Jan
Standard Oil Co (Ind)	25	43	40¾	43	640	38 Mar	43 Apr
Standard Oil Co (N J)	25	---	74⅜	74⅜	180	71¼ Feb	78 Jan
Stone & Webster Inc	*	---	12¾	12¾	130	11⅞ Mar	12¾ Mar
Studebaker Corp	1	18⅛	18	18½	1,785	17 Feb	20⅜ Jan
Swift & Co	25	34	32	34	350	30⅝ Mar	36¾ Jan
Texas Company	25	a57⅝	a55⅝	a57⅝	147	53½ Feb	55⅞ Jan
Texas Gulf Sulphur Co	*	a58	a56½	a58¼	165	49½ Feb	55½ Jan
Tide Water Associated Oil Co	10	---	22	22⅜	320	19¼ Feb	23½ Jan
Twentieth-Century-Fox	*	24¾	24¾	25⅜	955	19¼ Feb	25⅜ Apr
Union Carbide & Carbon Corp	*	---	102⅞	102⅞	457	98½ Mar	102⅞ Mar
Union Pacific Railroad Co	100	---	170	170	270	156½ Jan	170 Mar
United Aircraft Corp	5	a28⅞	a27⅜	a28⅞	208	23⅛ Feb	28¼ Mar
United Air Lines, Inc	10	18½	18½	18½	210	16 Feb	18½ Apr
United Corporation (Del)	1	---	2⅝	2⅝	220	2⅛ Feb	2⅝ Jan
U S Rubber Company	10	---	42½	42½	100	38½ Feb	42½ Mar
Warner Bros Pictures Inc	5	---	11¾	13⅜	1,600	10⅝ Feb	13⅜ Apr
Westinghouse Electric Corp	12½	---	29⅜	29⅜	380	25¾ Feb	29¾ Jan
Woolworth Co (F W)	10	a46⅞	a45	a46⅞	329	44¾ Mar	45¾ Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	24	22¾	24	514	22⅛ Mar	25⅞ Jan
American Tel & Tel	100	150¼	149⅛	150¼	1,637	147⅜ Mar	153¼ Jan
Baldwin Locomotive Works	13	---	14⅝	15	65	12½ Feb	15¼ Jan
Budd Co	*	10	9⅜	10	497	8 Feb	11 Jan
Chrysler Corp	2½	60¼	58⅛	60⅜	380	52¾ Feb	63½ Jan
Curtis Publishing Co	*	8¾	8	8⅞	150	7 Mar	9⅛ Jan
Delaware Power & Light	13½	15¾	15¾	17	1,436	15½ Mar	17⅝ Jan
Electric Storage Battery	*	53⅞	52⅞	54⅜	118	49⅜ Feb	56⅝ Jan
General Motors Corp	10	55⅝	53⅛	55⅝	2,220	50⅝ Mar	58⅜ Jan
Gimbel Brothers	5	---	20⅛	20⅛	70	17¾ Feb	21⅛ Jan
Lehigh Coal & Navigation	10	10⅞	10⅜	10⅞	365	9⅞ Feb	10⅞ Jan
Lehigh Valley RR	50	---	5¼	5¼	35	4½ Mar	6 Jan
National Power & Light	*	---	11/16	11/16	10	11/16 Feb	⅞ Jan
Pennroad Corp	1	5⅞	5⅝	6	1,453	5½ Mar	6¼ Jan
Pennsylvania Power & Light	*	---	18½	18⅞	1,108	18 Jan	19⅜ Jan
Pennsylvania RR	50	18¼	17¾	18⅜	3,757	16⅜ Feb	20⅛ Jan
Pennsylvania Salt Mfg common	10	---	44¾	45⅛	646	40⅞ Feb	47 Jan
3½% pfd series A	100	---	112⅜	112⅜	2	104½ Feb	117½ Jan
Philadelphia Electric Co common	*	22⅝	21⅜	23	3,503	21¼ Feb	23⅞ Jan
$1 preference common	*	---	23⅞	24⅜	225	21½ Feb	25 Mar
Philco Corp common	3	32	30⅛	32	581	28 Jan	33⅝ Jan
Reading Co common	50	18⅝	18½	19	277	16⅞ Feb	20 Jan
Scott Paper common	*	44⅛	42⅜	44⅛	174	39¼ Mar	44⅞ Jan
Sun Oil Co	*	53⅛	52⅝	53⅞	248	50⅞ Mar	57¾ Jan
Tacony-Palmyra Bridge— Class A participating	*	60⅛	60⅛	62	154	60⅛ Apr	65 Feb
Tonopah Mining	1	1⅛	1⅛	1⅛	165	1 Jan	1½ Feb
United Corp common	1	---	2½	2¾	2,965	2 Feb	2⅞ Mar
United Gas Improvement	13½	21⅞	21⅜	21⅞	390	20⅜ Feb	22⅝ Feb
Westmoreland Coal	20	33⅜	32½	35⅛	170	32 Mar	35⅞ Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Alleghany Ludlum Steel	*	31⅛	28¾	31⅛	195	25 Feb	31 Apr
Arkansas Natural Gas Co com	*	6⅛	5¾	6½	150	4¾ Jan	6½ Mar
Blaw-Knox Co	*	---	14⅞	14⅞	80	13 Mar	15⅛ Jan
Clark (D L) Co	*	---	11¾	11¾	210	11½ Jan	12 Jan
Columbia Gas & Electric	*	---	11¾	12⅛	205	10¼ Feb	12⅛ Mar
Continental Commercial Corp	1	2	2	2	200	2 Jan	2⅛ Feb
Fort Pitt Brewing	1	---	8½	8½	425	7⅞ Mar	8⅞ Jan
Harbison Walker Refractories	*	---	24½	24¾	95	21⅝ Feb	26¼ Jan
Lone Star Gas	10	---	19⅞	20⅝	282	18⅜ Feb	20¾ Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Mountain Fuel Supply	10	14	13½	14	1,088	11½ Mar	14½ Jan
National Fireproofing Corp	5	---	4¼	4¼	250	4 Feb	5 Jan
Pittsburgh Brewing common	*	---	2⅝	2⅝	202	2½ Mar	3½ Jan
$3.50 preferred	*	---	30	30⅛	119	30 Mar	52⅛ Jan
Pittsburgh Oil & Gas	5	---	1½	1½	136	1½ Mar	1⅝ Feb
Pittsburgh Plate Glass	10	37⅛	35¾	37¾	344	34¼ Feb	39⅛ Jan
Pitts Screw & Bolt Corp	*	---	8½	8⅞	80	7⅞ Feb	10 Jan
Pittsburgh Steel Foundry 5% p.d.	100	---	60	60	10	60 Feb	61 Jan
San Toy Mining	1	---	11c	12c	2,000	10c Mar	15c Jan
Vanadium Alloys Steel	*	---	34¼	34¼	135	34¼ Mar	36 Feb
Westinghouse Air Brake	*	---	36½	37¼	143	32⅞ Feb	37⅝ Jan
Westinghouse Electric Corp	12.50	28⅝	28⅝	29⅜	358	25⅜ Feb	30 Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Inv common	1	---	15	15	15	13½ Jan	15¼ Mar
Bank Bldg & Eqpt common	3	7½	7½	7½	135	7¼ Feb	8¼ Jan
Burkart Mfg common	1	---	16	16	100	16 Mar	17 Jan
Century Electric Co common	10	---	10½	10½	24	10⅜ Feb	13½ Jan
Coca-Cola Bottling	1	---	28½	28½	24	26¾ Mar	28½ Apr
Columbia Brew common	5	8	8	8	50	6½ Mar	10 Jan
General Electric common (Un)	*	36¾	34¾	36¾	233	31¼ Mar	35⅞ Jan
General Motors common (Un)	10	55½	54⅜	55½	335	51 Mar	58¼ Jan
Griesedieck-Western Brew	6	---	45	45	50	40 Jan	45½ Mar
Huttig S & D common	5	---	33	33½	35	33 Mar	35 Jan
Hyde Park Brewing common	4	21¼	21¼	21¼	100	21¼ Apr	24 Jan
International Shoe common	*	---	41⅝	41⅞	175	39⅝ Mar	45⅛ Jan
Johnson S & Shinkle common	*	---	11	11	50	10⅜ Mar	12 Jan
Knapp-Monarch common	1	9	9	9	1,225	8 Mar	10 Jan
Laclede-Christy common	5	15½	15	16	225	15 Mar	16 Jan
Laclede Gas common	4	4⅞	4⅞	5⅛	181	4¾ Mar	5½ Jan
Laclede Steel common	20	30½	29	30	280	28 Mar	31 Jan
Meyer Blanke common	*	---	18	18	100	17 Mar	19 Jan
Midwest Piping & Supply common	*	---	14½	15¼	240	13¼ Mar	16 Jan
Missouri Portland Cement	25	---	17½	17¾	345	16½ Mar	19 Jan
North American common (Un)	10	---	15½	15¾	123	14½ Mar	17¼ Jan
Rice-Stix common	*	---	25½	25½	10	24 Feb	26½ Jan
St Louis Public Service class A	50	5¼	5⅛	5¼	280	5 Mar	7 Jan
Sears-Roebuck & Co	*	37	34⅞	37	230	32¼ Feb	37 Apr
Securities Investment common	*	---	29½	29½	19	29½ Mar	32 Jan
Stix-Baer & Fuller common	5	---	13½	14¼	100	13 Feb	14¼ Jan
Wagner Electric common	15	51	50	51	763	48 Feb	55¾ Feb

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp	50c	1½	1½	1½	250	⅝ Jan	1¾ Jan
Anglo Calif National Bank	20	29⅛	29½	29⅞	1,222	29 Feb	32¼ Jan
Atlas Imp Diesel Engine	2.50	6⅞	6½	7	1,443	6½ Mar	7⅝ Mar
Bank of California N A	100	---	220	230	50	230 Mar	260 Apr
Basin Oil	20	---	12½	12½	200	11¼ Jan	13¾ Mar
Beech Aircraft Corp	1	---	12⅜	12⅜	100	9 Jan	12⅜ Mar
Bendix Home Appliance	33⅓c	---	18⅜	18⅜	350	17¾ Mar	19¾ Mar
Bishop Oil Co	2	7⅛	6½	7¼	1,700	6⅛ Feb	7¾ Jan
Calamba Sugar	1	7¼	7¼	7¼	720	7 Feb	8⅛ Jan
Calaveras Cement Co common	*	3⅞	3⅞	4	199	3⅞ Apr	4¾ Jan
California Art Tile class A	*	---	11	11	100	9¼ Feb	11 Apr
California Ink Co capital	*	49½	49½	49½	20	48 Jan	51 Jan
California Packing Corp common	*	---	29¾	30¼	904	28 Feb	33¾ Jan
Preferred	50	---	52¾	52¾	26	52 Feb	53½ Feb
Caterpillar Tractor Co common	*	---	59¾	59⅞	507	53⅛ Mar	59⅞ Mar
Central Eureka Mining Co	1	86c	86c	95c	2,161	86c Mar	1.00 Jan
Chrysler Corp	2.50	---	59⅜	60	569	54 Mar	62 Jan
Clorox Chemical Co	3⅓	---	20¼	20¼	150	20⅝ Mar	23 Jan
Colorado Fuel & Iron com	*	---	14⅜	14⅝	100	13⅛ Mar	15¼ Jan
Preferred	20	---	a17½	a17½	30	17½ Jan	17½ Jan
Columbia Broadcast Syst cl A	2½	---	25¾	25¾	130	25¾ Mar	25¾ Mar
Commonwealth Edison	25	27	27	27	275	26 Mar	28⅛ Jan
Consolidated Chemical Ind class A	*	---	39½	40	246	38⅛ Mar	43 Jan
Consolidated Vultee Air Corp	1	---	15¾	16⅛	468	12¼ Feb	16⅜ Mar
Creameries of Amer Inc common	1	10¼	10	10¼	1,355	9⅞ Mar	13 Jan
Crown Zellerbach Corp common	5	29⅜	29	29⅜	3,706	26⅞ Mar	34 Jan
$4.20 preferred	*	---	96	97	175	91¼ Feb	98 Jan
2nd preferred	*	---	109	109	143	103½ Feb	126½ Jan
Di Giorgio Fruit Corp class A com	5	---	13	13	310	12 Mar	14 Jan
Class B common	5	12½	12	12½	321	12 Mar	14 Jan
$3 cum preferred	*	---	60	60	13	58½ Jan	60 Mar
Doernbecher Mfg Co	*	---	7	7⅛	620	6½ Mar	8⅝ Jan
Dow Chemical Co common	15	a40¼	a38⅞	a40¼	60	34⅞ Feb	37⅜ Jan
El Dorado Oil Works	*	19½	19⅜	19⅝	1,975	15½ Feb	20 Feb
Electrical Products Corp	4	---	12½	12½	200	12½ Apr	13¾ Feb
Emporium Capwell Co common	*	33¾	32	34½	1,724	30 Mar	40 Jan
Eureka Corp Ltd capital	1	1.05	1.05	2.00	27,210	1.05 Apr	3⅜ Jan
Ewa Plantation Co capital	20	---	17½	18	200	17½ Apr	21½ Jan
Farnsworth Television & Radio	1	6⅜	6⅜	6½	632	5⅜ Mar	7¾ Jan
Food Machinery Corp	10	---	39¼	39¼	280	34½ Mar	39¼ Mar
Foster & Kleiser common	2½	5¼	5¼	5¼	130	5 Feb	6 Jan
General Motors Corp common	10	a56	a53⅛	a56	1,144	51 Mar	57⅞ Jan
General Paint Corp com	*	---	19¼	19½	301	18⅛ Mar	23 Jan
Gladding McBean & Co	*	---	26¾	26¾	165	24 Feb	30 Jan
Golden State Co Ltd common	*	17	15½	17	2,808	15⅛ Feb	19⅛ Jan
Greyhound Corp	3	11½	11½	11⅝	873	10⅛ Feb	12 Jan
Hale Bros Stores Inc	*	17⅞	17¼	17⅞	235	16 Mar	19 Jan
Hawaiian Pineapple Co Ltd	*	---	17⅞	20	1,833	16½ Feb	19¼ Jan
Holly Development	1	2.20	2.15	2.20	1,900	1.60 Feb	2.60 Feb
Honolulu Oil Corp	*	60	57	60	1,051	52½ Feb	60 Apr
Hudson Motor Car Co	*	---	17½	17½	115	16⅜ Feb	20⅞ Jan
Hunt Foods Inc com	6.66⅔	18¾	18½	19	300	15¾ Feb	19 Mar
Kaiser-Frazer Corp common	1	10	9⅜	10	3,512	8¼ Feb	15 Jan
Langendorf Utd Bk class A	*	---	a25	a26	75	26½ Feb	28 Jan
Libby McNeill & Libby	7	9½	9½	9⅜	710	8⅞ Feb	9⅝ Jan
Lockheed Aircraft Corp	1	19⅞	19⅞	20½	720	14 Feb	20¾ Mar
Lyons-Magnus B	*	---	3	3	100	3 Mar	3⅝ Jan
Macy & Co (R H) common	*	32⅛	32⅛	32⅛	105	32⅛ Mar	35¾ Jan
Magnavox Co	1	a10⅝	a10⅝	a10⅝	232	9⅞ Feb	11½ Feb
Marchant Calculating Machine	5	---	29¼	29¼	180	24 Mar	30 Jan
Menasco Mfg Co common	1	---	2.45	2.60	4,975	1.15 Jan	3⅛ Mar
Morrison Knudsen	10	---	16	16¼	880	14½ Feb	16½ Mar

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
National Auto Fibres common	1	—	9⅜	9¾	780	8¾ Feb	10½ Jan
National City Lines	1	—	6½	6⅞	620	6 Mar	9 Jan
National Linen Service	1	—	a6⅝	a6¾	166	a— —	a— —
Natomas Company	*	10¾	10½	10¾	760	10½ Apr	11¾ Jan
North American Investment com	100	—	11	11	28	9⅜ Feb	11 Mar
North American Oil Cons	10	38½	37½	38½	955	32¼ Feb	40½ Jan
Occidental Petroleum	1	—	39c	39c	200	39c Feb	45c Jan
Oliver Utd Filters class A	*	—	29	29	150	28 Feb	29 Jan
Oliver United Filters class B	*	—	12	12⅝	545	10½ Feb	13 Mar
Pacific Can Co common	5	—	8¼	8½	500	7 Feb	8½ Mar
Pacific Coast Aggregates	5	6⅛	5⅛	6¼	1,344	4⅞ Feb	6¼ Apr
Pacific Gas & Elec Co common	25	32	31	32¼	15,169	30⅜ Mar	36⅞ Jan
Rights w i		1/16	1/16	1/16	53,723	½ Mar	1/16 Mar
6% 1st preferred	25	34¼	33½	34¼	1,153	33 Mar	35½ Jan
5½% 1st preferred	25	—	29¾	30¼	436	29 Mar	31⅜ Jan
5% 1st preferred	25	27¾	27¾	27¾	427	27½ Jan	29¾ Jan
Pacific Lighting Corp common	*	48⅝	48½	48⅝	1,141	47 Mar	53¼ Jan
Pacific Pub Ser common	*	—	13½	13½	291	12⅝ Feb	15 Jan
Pacific Public Service 1st pfd	*	—	23	23	100	22½ Mar	25¼ Jan
Pac Tel & Tel common	100	93½	90½	94	197	90 Feb	97 Jan
Pacific Western Oil Corp	10	—	53½	54½	240	49 Feb	54½ Mar
Paraffine Co s new common	*	24⅜	23½	25	1,765	22 Feb	25 Mar
Philippine Long Dist Tel Co	p100	—	11	11	60	10 Feb	12 Jan
Phillips Petroleum Co	*	—	63	63	240	55¼ Feb	63 Mar
Puget Sound Pulp & Timber	*	—	41½	42½	1,045	36⅜ Feb	44 Mar
Railway Equipment & Realty—							
6% preferred	100	40½	40½	40½	87	38 Mar	54 Jan
Rayonier Incorp common	1	—	26½	26½	242	22½ Feb	30½ Jan
Preferred	25	—	34	34	136	31½ Feb	34 Apr
Rheem Manufacturing Co	1	22¾	21¾	22¾	2,106	20¼ Feb	23¾ Jan
Richfield Oil Corp	*	—	a17¼	a18½	231	15¾ Jan	18 Jan
Roos Bros common	1	30⅛	28¼	32	363	27½ Mar	32 Jan
Ryan Aeronautical Co	1	6½	6½	6½	300	4¼ Jan	7 Mar
S and W Fine Foods Inc	10	—	16¾	17	250	15½ Mar	18½ Jan
Safeway Stores, Inc common	5	—	18½	18½	425	17¾ Mar	20⅞ Jan
San Mauricio Mining	10 pesos	11c	9c	11c	84,200	9c Jan	13c Feb
Sears Roebuck & Co capital	*	36¼	35	36¼	518	32⅝ Feb	36½ Jan
Shell Union Oil common	15	—	32	34	634	30⅛ Mar	35⅛ Jan
Signal Oil & Gas Co class A	*	—	130	130	200	122 Feb	140 Jan
Soundview Pulp Co	5	30⅜	30⅜	31½	1,130	28 Feb	33¾ Jan
Southern California Edison Co—							
4.32% preferred	25	—	24½	24½	696	22½ Jan	25 Jan
4.48% preference	25	—	a26⅛	a26⅝	82	26⅜ Mar	28½ Jan
4.88% cum preferred	25	—	a27⅜	a27⅝	45	a— —	a— —
Southern Cal Gas Co pfd ser A	25	32½	32½	32½	60	32¼ Mar	34 Jan
Southern Pacific Co	*	51¾	49½	51¾	2,754	44 Feb	51¾ Apr
Sperry Corp	1	27¼	27¼	28⅛	480	22 Feb	28⅛ Mar
Spiegel, Inc common	2	—	a10	a10	25	9⅛ Feb	10 Jan
Spring Valley Co, Ltd	*	—	1.00	1.05	214	1.00 Jan	1.10 Jan
Standard Oil Co of Cal	*	62¼	61	62¼	2,528	54¾ Jan	62½ Jan
Super Mold Corp	10	—	20¼	20¼	150	15 Mar	21¼ Mar
Tide Water Associated Oil	10	23	21⅜	23	1,915	19½ Feb	24 Jan
Transamerica Corp	2	11⅝	11⅛	11¾	8,741	10½ Feb	13⅜ Jan
Transcontinental & Western Air	5	—	a21⅜	a21⅜	30	16⅞ Jan	21¼ Mar
Union Oil Co of Calif common	25	—	25⅝	26⅛	2,170	21½ Feb	26½ Jan
United Air Lines Corp	10	19	18	19	1,586	16½ Jan	19 Apr
U S Steel Corp common	*	a74	a72¼	a74¾	285	68½ Mar	78 Jan
Universal Consolidated Oil	10	—	46	46	220	38¼ Feb	46 Apr
Victor Equipment Co	1	—	8⅞	9	200	7⅜ Feb	9 Mar
Waialua Agricultural Co	20	—	28⅝	28⅝	395	27⅞ Feb	34½ Jan
Wells Fargo Bank & U T	100	—	279	285	25	279 Mar	301 Jan
Western Dept Stores	50c	—	16¾	17	400	16 Mar	18¼ Jan
Western Pacific Railroad Co com	*	a33⅞	a33⅞	a34⅝	80	a— —	a— —
Preferred	100	—	a69⅝	a69⅝	17	a— —	a— —
Yosemite Portland Cement pfd	10	—	18	18	165	18 Apr	18 Apr
Unlisted Securities—							
Air Reduction Co	*	—	a25	a25⅛	90	23½ Mar	25⅜ Mar
Alleghany Corp	1	—	a3½	a3½	70	2⅞ Feb	3⅜ Jan
American Airlines	1	—	a9¼	a10	115	7½ Jan	10 Mar
American & Foreign Power com	*	2½	2½	2½	100	2⅛ Jan	2½ Apr
American Radiator & Stg San	*	—	13½	13½	605	12¾ Mar	14¼ Jan
American Smelting & Refining	*	—	57⅞	57⅞	332	51½ Jan	57⅞ Mar
American Tel & Tel Co	100	150	150	150	1,747	148¼ Mar	152¾ Jan
American Viscose Corp	14	—	a58⅛	a58⅛	50	50¼ Feb	53¼ Mar
American Woolen Co com	*	44	44	44¼	655	37 Mar	44⅞ Feb
Anaconda Copper Mining	50	35⅞	35½	36¼	1,282	31 Feb	36¼ Apr
Armour & Co (Ill) common	5	12⅞	12⅞	13	380	11⅜ Mar	14⅛ Jan
Atchison Topeka & Santa Fe	100	102¼	99¼	102¼	666	89¼ Feb	102¼ Mar
Atlas Corp	5	—	a22⅞	a22⅞	30	20 Feb	20 Feb
Avco Manufacturing Corp	3	—	5⅝	5⅝	310	4⅝ Feb	5⅝ Mar
Baldwin Locomotive	13	a14¾	a14⅛	a15	210	12⅝ Mar	15 Jan
Baltimore & Ohio RR	100	—	11⅜	11¾	1,010	10¼ Feb	13 Jan
Barnsdall Oil Co	5	—	a37⅛	a39¼	100	a— —	a— —
Bendix Aviation Corp	5	33⅞	32	33⅞	1,510	26¾ Feb	33⅞ Mar
Bethlehem Steel	*	—	34½	35⅛	956	30½ Mar	35⅛ Apr
Blair Holdings Corp	1	3⅞	3½	4	4,939	3 Feb	4⅛ Jan
Boeing Airplane com	5	27⅜	27⅜	28¾	445	23 Feb	28⅞ Mar
Borden Co	15	a41⅛	a40⅝	a41⅛	60	41¼ Jan	41⅛ Jan
Bunker Hill & Sullivan	2½	—	18	18⅜	500	16⅛ Mar	18⅜ Mar
Cal Ore Power 6% pfd n-c	100	a111½	a110½	a111½	15	110 Jan	110 Jan
California Pacific Trading Corp com	*	—	15	15	1,000	15 Mar	15 Mar
Canada Dry Ginger Ale	1⅔	—	a13⅜	a13⅞	100	14⅛ Jan	14⅛ Jan
Canadian Pacific Railway	25	12	11⅛	12⅛	1,431	10 Mar	12⅛ Mar
Chesapeake & Ohio RR	25	42	42	42	622	40⅝ Feb	44½ Jan
Cities Service Co common	10	a39½	a38⅜	a40	82	32⅜ Feb	39 Mar
City of Paris Co 1st preferred	100	—	97	97	10	97 Mar	97 Mar
Columbia Gas & Elect	*	—	a11⅞	a12⅛	150	10½ Feb	11¾ Mar
Commercial Solvents	*	a24½	a23⅞	a24½	120	22¼ Mar	22⅜ Mar
Commonwealth & Southern	*	—	2½	2⅜	80	2¼ Feb	2¾ Jan
Consolidated Edison Co of N Y	*	22¼	22⅛	22¼	410	21 Mar	22⅞ Jan
Cons Natural Gas Co capital	15	—	a48⅛	a49⅝	27	a— —	a— —
Continental Motors Corp	1	—	7½	7½	100	7⅜ Jan	8 Jan
Continental Oil Co Del	5	57⅛	55	57⅛	201	49 Feb	57⅛ Mar
Crucible Steel Co of America	*	—	25	25⅛	260	22⅝ Feb	25⅛ Mar
Curtis Publishing Co common	*	a8¾	a8¾	a8¾	50	7⅞ Feb	8⅞ Jan
Curtiss-Wright Corp	1	6½	6½	6½	2,305	4⅜ Feb	6¾ Mar
Dominguez Oil Co	*	28¼	28	28½	2,340	25⅛ Mar	30¼ Jan
Dumbarton Bridge	10	5	4½	5	616	4¼ Feb	5⅛ Jan
Eastman Kodak Co of N J	10	a43⅜	a43⅜	a44	120	39 Mar	42 Jan
Electric Bond & Share Co	5	11	10⅝	11	1,101	9⅜ Feb	11 Jan
General Electric Co	*	36½	35⅜	36½	1,363	31¾ Mar	36½ Apr
General Food Corp	*	—	a36⅛	a37⅛	190	35 Feb	39 Jan
Goodrich (B F) Co common	*	—	a55⅛	a55⅝	205	a— —	a— —
Goodyear Tire & Rubber common	*	a41⅝	a41½	a42⅛	367	39⅞ Mar	42⅜ Mar
Graham-Paige Motors common	1	—	4½	4½	210	3⅞ Feb	5⅜ Jan
Great Nor Ry non cum pfd	*	—	40	41⅞	521	40 Mar	41⅞ Mar
Hobbs Battery Co class A	*	30	25	30	230	24 Mar	36 Jan
Class B	*	6	5	6	615	4⅛ Feb	7½ Jan
Holly Oil Co	1	7½	7½	7½	600	7⅛ Jan	10 Jan
Honokaa Sugar Co	20	—	4	4	100	3¼ Feb	4¼ Jan
Hupp Corp	1	3⅜	3⅜	3⅜	100	3⅜ Apr	4 Feb
Idaho Maryland Mines Corp	1	2.30	2.30	2.40	1,286	2.05 Feb	2.50 Feb
International Nickel Co Canada	*	—	28½	28⅞	130	25 Mar	28⅞ Mar
International Tel & Tel Co	*	—	13⅛	13⅛	450	11½ Feb	14 Jan
Johns-Manville Corp	*	—	a39	a40¼	212	34⅜ Feb	38½ Mar
Kennecott Copper Corp	*	—	50¾	52½	957	42 Feb	52½ Mar
Loew's Inc	*	19¼	19¼	19¼	325	16 Jan	19¼ Apr
Matson Navigation Co	*	—	15	15½	860	13½ Mar	17¾ Jan
McKesson & Robbins Inc	18	—	a31⅞	a31⅞	50	31 Mar	34¼ Jan
M J & M & M Cons	1	19c	18c	19c	13,100	18c Mar	22c Jan
Montgomery Ward & Co	*	—	53⅞	53⅞	376	48⅛ Mar	53⅞ Mar
Nash-Kelvinator Corp	5	—	15½	15½	240	15⅛ Mar	17⅛ Jan
National Distillers Prod	*	—	20⅞	21⅛	625	18⅝ Mar	21⅛ Apr
N Y Central RR capital	*	—	14⅛	14½	585	12⅝ Feb	15⅜ Jan
North American Aviation	1	—	11¾	12⅛	845	8¼ Jan	12⅝ Mar
North American Co common	10	—	15½	16	260	15 Feb	16¾ Feb
Northern Pacific Railway	100	—	a19⅞	a20¼	145	17¼ Feb	20¾ Jan
Oahu Sugar Co Ltd	20	15	14¼	15	470	14¼ Mar	17¾ Jan
Ohio Oil Co common	*	—	32⅛	32⅛	293	27⅛ Feb	32⅞ Jan
Pacific Finance Corp common	10	—	a16⅛	a16⅜	100	15¼ Mar	18¼ Jan
Pacific Portland Cement common	10	—	26	26	100	20½ Jan	26 Mar
Packard Motor Co common	*	—	4⅜	4½	678	4¼ Feb	4⅞ Jan
Pan American Airways	2.50	10	10	10⅛	420	8⅞ Mar	10⅝ Mar
Paramount Pictures common	1	23	22¼	23½	570	18½ Feb	23½ Mar
Pennsylvania RR Co	50	—	18¼	18¼	373	17 Feb	20 Jan
Pepsi Cola Co	33⅓c	16¾	15¾	16¾	575	15¾ Mar	22 Jan
Phelps Dodge Corp	25	—	47⅞	47¾	1,243	41 Feb	49¾ Apr
Pioneer Mill Co	20	—	6⅛	6¼	154	6⅛ Apr	8¼ Jan
Pullman Inc	*	—	a46⅞	a46⅞	35	a— —	a— —
Pure Oil Co common	*	—	31⅜	32⅜	1,145	26¼ Feb	32⅜ Mar
Radio Corp of America	*	—	9⅞	10⅛	600	8 Feb	10¼ Mar
Radio-Keith-Orpheum	1	9¼	8¾	9¼	350	7⅛ Feb	9¼ Apr
Republic Steel Corp common	*	—	25¾	26⅛	730	22½ Feb	26¾ Jan
Reynolds Tobacco class B	10	a37⅝	a37⅛	a38⅛	95	37⅛ Mar	40¼ Jan
Santa Cruz Portland common	50	—	28¼	28¼	35	27½ Feb	28½ Mar
Silver King Coalition	5	a6⅞	a6⅞	a6⅞	25	4⅜ Feb	5⅝ Mar
Sinclair Oil Corp	*	18⅜	17⅞	18½	1,493	15 Feb	18½ Jan
Socony-Vacuum Oil	15	16⅝	16⅝	16¾	370	14⅞ Feb	16⅞ Jan
So Cal Ed Ltd common	25	27	27	27½	606	25⅛ Mar	29⅞ Jan
Standard Brands Inc	*	—	a24⅞	a25⅜	45	24 Feb	26 Jan
Standard Oil Co N J	25	a76	a74	a76	165	69¾ Feb	77 Jan
Studebaker Corp common	1	—	18	18½	574	16¾ Feb	20⅞ Jan
Texas Company common	25	—	57¼	57½	627	52¾ Feb	59½ Jan
United Aircraft Corp	5	—	28⅜	28⅝	412	23¼ Feb	28⅜ Mar
United Corp of Del	1	2¾	2⅝	2¾	820	2¼ Feb	2¾ Jan
Utah-Idaho Sugar Co common	5	3⅛	2.75	3⅛	1,533	2.75 Mar	3.50 Jan
Warner Bros Pictures	5	—	12½	12½	425	10¾ Feb	12⅞ Jan
Westates Petroleum common	1	—	34c	35c	1,108	31c Mar	46c Jan
Preferred	1	5⅛	5⅛	5¼	3,133	4⅞ Feb	6¼ Jan
Western Air Lines Inc	1	—	a7	a7	6	7⅜ Mar	8⅛ Mar
Western Union Telegraph class A	*	—	a21⅜	a21⅜	50	19 Mar	20⅛ Jan
Westinghouse Electric Corp com	12½	—	28¾	29½	1,145	25¾ Feb	29½ Apr
Woolworth (F W) common	10	a46⅞	a45⅜	a46⅞	108	a— —	a— —

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 2

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com	*	14½	14⅜	15⅛	4,210	12½ Mar	17½ Jan
$1.50 preferred	20	18⅞	18¾	19	2,435	17⅞ Mar	20½ Jan
Acadia-Atlantic Sugar 5% pfd	100	—	100	100	20	100 Jan	101½ Feb
Agnew-Surpass Shoe	*	—	8	8	50	7¾ Apr	9 Jan
Algoma Steel common	*	43½	42½	44½	2,475	33¼ Mar	56 Jan
Aluminium Ltd new common	*	49½	44¼	49½	4,000	43 Feb	49½ Apr
Aluminum Co of Can 4% pfd	25	24¼	24	24¼	510	24 Feb	25 Feb
Anglo Can Tel Co 4½% pfd	50	47½	47½	47½	10	47½ Apr	49 Feb
Argus Corp Ltd common	*	—	6⅛	6⅜	200	5¾ Mar	7¾ Jan
Warrants	—	—	20c	20c	101	20c Mar	60c Jan
Asbestos Corp	*	—	26¼	26¼	316	24½ Mar	26¾ Jan
Bathurst Pow & Pap class A	*	19½	19½	19⅞	271	17½ Mar	22 Jan
Bell Telephone	100	165	160	165	872	160 Mar	168¾ Jan
Brazilian Trac Light & Power	*	19	19	19½	1,872	17 Feb	20 Mar
British American Oil common	*	22	21	22	345	20¼ Feb	23½ Jan
3¾% conv preferred	25	25	24½	25	350	24 Jan	25 Feb
British Columbia Forest Products	*	3⅜	3⅛	3⅜	1,395	2⅞ Mar	4 Jan
British Col Power Corp Class A	*	—	26	26	179	24⅝ Feb	26 Jan
Class B	*	2⅜	2¼	2½	200	2⅛ Mar	2½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bruck Silk Mills	*	—	21	21	225	21 Feb	24 Jan
Building Products	*	30	30	30½	485	28½ Feb	30½ Jan
Canada Cement common	*	15¾	15¼	15¾	210	14⅞ Mar	19 Jan
$1.30 preferred	100	27½	27¼	27½	440	27 Jan	28½ Feb
Canada Forgings class B	*	39	39	39	4	39 Apr	41 Mar
Canada Steamship common	*	12	11½	12	385	11 Mar	13¾ Jan
5% preferred	50	—	35¾	36	362	35½ Mar	40½ Jan
Canada Wire & Cable class B	*	—	29	29	50	24¾ Mar	29 Apr
Canadian Breweries	*	19¾	19½	20	4,477	17⅞ Mar	23⅞ Jan
Canadian Bronze common	*	35½	35½	35½	150	34 Feb	37 Jan
Canadian Car & Foundry common	*	11½	10¾	11½	435	9¾ Mar	13¾ Jan
Class A	20	15¼	15¼	15½	165	15 Mar	17 Jan
Canadian Celanese common	*	67	65¾	69	1,123	58 Feb	69 Mar
$1.75 series	25	—	36	36	30	35¼ Mar	36½ Jan
Canadian Converters class B	*	—	12	12	15	12 Jan	12 Jan
Canadian Cottons 6% preferred	25	—	26	26	385	25 Jan	26 Feb
Canadian Ind Alcohol class A	*	12½	12¼	12½	580	10 Mar	13½ Jan
Class B	*		11¼	11¾	635	10 Mar	13 Jan
Canadian Locomotive	*	23¼	22½	23⅝	230	20½ Mar	30 Jan
Canadian Oil Companies		11½	11½	11½	125	11½ Mar	15 Jan
Canadian Pacific Railway	25	14½	14⅛	14¾	14,112	12⅝ Mar	15⅜ Jan
Cockshutt Plow	*	—	11	11	500	10 Feb	11¾ Jan
Consolidated Mining & Smelting	5	100	96½	101¾	7,450	91½ Mar	101¾ Apr
Consumers Glass	*	34	34	34	90	32 Mar	38½ Jan

For footnotes see page 42.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Distillers Seagrams	*	19½	19½	20	2,525	16⅜ Mar	20 Jan
Dominion Bridge	*	29	28½	29	193	27 Feb	32 Jan
Dominion Coal 6% preferred	25	---	18	18¼	110	16 Feb	19 Jan
Dominion Dairies common	*	---	8	8	25	8 Feb	10 Jan
5% preferred	35	---	24½	24½	30	24½ Mar	26 Jan
Dominion Foundries & Steel	*	---	23⅜	23⅜	75	23 Feb	28 Jan
Dominion Glass common	*	---	32	32	20	30 Feb	34⅛ Jan
7% preferred	20	---	33	33	150	32¼ Jan	33½ Feb
Dominion Steel & Coal class B	25	16¾	16	16¾	3,652	14 Feb	18⅛ Jan
Dominion Stores Ltd	*	---	23	23	25	23 Mar	26½ Jan
Dominion Tar & Chemical common	*	25	25	25	110	22½ Mar	27 Jan
Red preferred	23½	20¼	20¼	20¼	100	20 Feb	21½ Jan
Dominion Textile common	*	11¾	11⅝	12	2,774	11 Feb	12⅜ Mar
Donnacona Paper 4½% pfd	100	101	101	101	55	101 Feb	105 Jan
Dryden Paper	*	26¾	26¼	26¾	185	25½ Jan	28 Jan
East Kootenay Power	*	1.00	1.00	1.00	4	1.00 Jan	1.50 Mar
Eddy Paper Co Class 'A' pfd	20	16¾	16½	17	530	16¼ Mar	19 Jan
Enamel & Heating Prod	*	---	13	13	25	11¼ Jan	14 Jan
Famous Players Canada Corp	*	16	16	16¼	1,695	15½ Mar	18 Jan
Foundation Co of Can	*	19	19	19	35	19 Mar	24½ Jan
Gatineau Power common	*	---	18¾	18¾	50	18¼ Feb	20 Jan
5% preferred	100	---	102	102	45	102 Apr	108 Jan
5½% preferred	100	---	108½	108½	10	108½ Mar	110 Jan
General Bakeries Ltd	*	---	2⅝	2⅝	300	2⅝ Mar	4 Jan
General Steel Wares common	*	15	14	15	265	14 Feb	16⅝ Jan
5% preferred	100	102	102	102	50	102 Apr	104¾ Jan
Goodyear Tire 4% pfd inc 1927	50	---	51	51	10	50 Jan	52½ Jan
Gypsum Lime & Alabastine	*	14¼	14	14¼	685	13 Mar	15⅞ Jan
Howard Smith Paper common	*	30	27	30	1,667	23¼ Feb	30⅛ Jan
$2 preferred	50	---	44½	44¾	170	44 Mar	48 Jan
Hudson Bay Mining & Smelting	*	48⅜	46	48½	2,274	43½ Jan	48½ Feb
Imperial Oil Ltd	*	15¾	15⅜	15¾	9,302	14 Mar	16⅜ Jan
Imperial Tobacco of Canada common	5	---	12¾	13¼	1,847	12 Jan	14 Jan
4% preferred	25	25	24½	25	240	24½ Mar	25¼ Jan
Industrial Accep Corp class A	*	33¾	33½	34	430	29¾ Feb	34 Mar
4¼% preferred	100	86	86	86	10	88 Mar	92 Jan
Intercolonial Coal 8% pfd	100	---	120	120	40	120 Mar	120 Mar
International Bronze common	*	12	12	12	50	9½ Feb	13 Jan
6% preferred	25	23¼	23¼	23¾	200	21 Mar	27 Jan
International Nickel of Canada	*	33½	32½	33¾	1,754	29⅝ Mar	34⅜ Jan
International Paper common	15	54	53	54¾	7,345	46 Mar	59 Jan
International Petroleum Co Ltd	*	13¼	13	13¼	17,295	11 Mar	15⅞ Jan
Jamaica Public Service Ltd common	*	---	12	12	100	11¼ Mar	14 Jan
Labatt Limited (John)	*	23	23	23	175	23 Mar	25 Jan
Lake of the Woods common	*	28	28	29	1,075	27 Feb	32½ Jan
7% preferred	100	159	159	159	82	159 Feb	159½ Feb
Lang & Sons Ltd (John A)	*	---	16½	16½	285	16½ Mar	19 Jan
Lewis Bros Ltd	*	14½	14⅜	15	430	14¼ Mar	15¼ Jan
MacMillan Export class A	*	9⅜	9⅜	9⅜	75	9 Feb	10⅛ Jan
Class B	*	---	5⅞	5⅞	100	5 Mar	7¾ Jan
Massey-Harris	*	17¼	17	17⅜	1,128	16 Mar	19 Jan
McColl-Frontenac Oil common	*	10⅞	10½	11	1,921	9½ Mar	13⅝ Jan
Mitchell (Robert)	*	17	17	17	150	16 Feb	20 Feb
Molson Breweries Ltd	*	35	35	35	115	34 Feb	37½ Jan
Montreal Locomotive Works	*	---	15	15	150	14 Mar	16½ Jan
Montreal Tramways	100	31	31	31¼	45	31 Mar	36½ Jan
National Breweries common	*	39	38½	39¼	1,732	37 Mar	45 Jan
7% preferred	25	---	42	42	150	41¾ Mar	44½ Jan
National Steel Car Corp	*	20½	20½	21	565	18 Mar	22¾ Jan
Niagara Wire Weaving	*	---	24	24	50	24 Feb	25½ Jan
Noranda Mines Ltd	*	46	46	47½	735	43 Mar	51⅛ Jan
Ogilvie Flour Mills common	*	26	25	26	428	24¾ Mar	28 Jan
7% preferred	100	165	165	165	40	162½ Jan	165 Jan
Ontario Steel Products common	*	---	17	17	10	16 Mar	18 Jan
7% preferred	100	---	131½	131½	50	131½ Apr	131½ Apr
Ottawa Electric Rwys	*	40¼	40	40½	1,050	25 Jan	40½ Mar
Ottawa L H & Power common	*	---	17	17⅛	335	15¾ Feb	18¼ Jan
Page-Hersey Tubes	*	---	31	31¼	50	29 Feb	32½ Jan
Penmans Ltd 6% pfd	100	149	148	149	20	148 Mar	149 Apr
Powell River Co	*	39½	39	39¾	490	37 Feb	41 Jan
Power Corp of Canada	*	13	12½	13¼	400	11 Feb	14¾ Jan
Price Bros & Co Ltd common	*	59	58½	62¾	4,145	54½ Mar	68 Jan
4% preferred	100	---	94	94	10	93½ Mar	98½ Jan
Quebec Power	*	16	16	16½	330	15½ Mar	17½ Jan
Rolland Paper common	*	---	13⅜	13⅜	25	12 Mar	14 Feb
4% preferred	100	---	101	101	10	100 Mar	101 Mar
Saguenay Power 4¼% pfd	100	102	102	102	14	101 Jan	102 Jan
St Lawrence Corp Ltd com	*	11⅛	11⅛	11¾	200	10¼ Mar	16½ Jan
Class A preferred	50	40	40	40	135	35½ Mar	46 Jan
St Lawrence Paper 6% pfd	100	---	117	119	266	109 Mar	132 Jan
Shawinigan Water & Power com	*	21¼	21	21½	3,754	20¼ Mar	21¾ Jan
Series A 4% preferred	50	45½	45	45½	258	44¼ Mar	47⅝ Jan
Sicks Breweries common	*	---	13¾	14	281	12 Mar	15½ Jan
Voting trust	*	---	12¼	12¼	25	11½ Mar	14¾ Jan
Southam Press Co	*	---	18¼	18¼	100	17½ Feb	19 Jan
Standard Chemical common	*	6½	6	7	1,175	5⅜ Mar	7½ Jan
Steel Co of Canada common	*	70	68½	70	335	67 Jan	77½ Jan
7% preferred	25	73	73	73	250	72 Mar	79 Jan
United Steel Corp	*	5¾	5½	6	665	5 Mar	7 Jan
Wabasso Cotton	*	---	72	72	50	69½ Mar	78 Jan
Walker Gooderham & Worts	*	25¾	25	26	835	24 Mar	27 Jan
Weston (George) 4½% pfd	100	99	99	99	25	99 Mar	100 Jan
Wilsils Ltd	*	19½	19	19½	150	19 Mar	21 Jan
Winnipeg Electric common	*	23⅞	23½	25¾	3,911	20¼ Feb	25¾ Jan
5% preferred	100	---	95½	95½	5	95 Mar	96 Jan
Zellers Ltd common	*	---	34½	34½	175	34½ Jan	35½ Jan
Banks—							
Canadienne	10	---	20¼	20¼	250	20¼ Mar	21½ Jan
Commerce	10	---	22	22	524	22 Feb	23 Jan
Montreal	10	25	25	25¼	1,555	25 Feb	28 Jan
Nova Scotia	10	35½	35	35½	317	35 Mar	37¼ Feb
Royal	10	23¾	23⅝	23¾	2,486	23¼ Mar	25⅝ Jan
Toronto	10	---	35	35	20	35 Feb	38 Jan

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Atlas Steels Limited	*	11	10⅞	11	3,430	10 Mar	12¾ Jan
Bathurst Power & Paper Co Ltd B	*	3¾	3¾	3¾	8	3¾ Apr	6½ Jan
Brand & Millen Ltd class A	*	40c	40c	55c	1,450	40c Mar	1.00 Jan
British Columbia Packers Ltd cl A	*	11⅝	11¼	11⅝	552	11¼ Mar	12¾ Jan
Class B	*	---	4¼	4¼	402	4¼ Mar	5¾ Feb
British Columbia Pulp & Paper com	*	86	83	86	260	74 Feb	87½ Feb
Brown Company common	1	4⅞	4½	5	7,347	3½ Mar	6⅛ Jan
Preferred	100	93½	93	94	320	78½ Mar	108 Jan
Canada & Dominion Sugar	*	16	15½	16¼	3,035	15½ Feb	18¾ Jan
Canada Malting Co Ltd	*	44	44	45½	190	44 Apr	50 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canada Packers Ltd class A	*	34	34	34	25	34 Apr	37 Jan
Class B	*	16	15½	16	100	15½ Mar	18 Jan
Canada Vinegars Ltd	*	---	10½	10½	25	10½ Mar	12½ Jan
Canadian Dredge & Dock Co Ltd	*	---	18½	18½	100	18½ Mar	25 Jan
Canadian Gen Invest Ltd	*	15	14⅜	15	155	14 Feb	15 Jan
Canadian Industries common	*	20½	19¾	20½	2,525	19½ Mar	24½ Jan
7% cumulative preferred	100	---	164	164	12	162 Jan	175 Jan
Canadian Ingersol Rand Co Ltd	*	---	63	63	9	61⅞ Jan	66½ Feb
Canadian Light & Power Co	100	10	10	10	67	8 Mar	10 Jan
Canadian Marconi Company	1	---	1.55	1.55	55	1.45 Feb	1.95 Jan
Candn Power & Paper Inv Ltd com	*	---	1.50	2.00	---	1.50 Mar	2.00 Jan
Canadian Vickers Ltd common	*	---	20½	20½	145	20½ Mar	27 Jan
Canadian Western Lumber Co	2	3½	3½	3⅝	4,815	3⅜ Feb	3¾ Jan
Canadian Westinghouse Co	*	40	40	40	80	38 Feb	41 Jan
Catelli Food Products Ltd common	*	---	26	27	15	26 Feb	28 Jan
Chatco Steel Prod Ltd com	*	13	12½	13	340	11½ Mar	13½ Jan
Chateau-Gai Wines Ltd	*	---	8	8	60	7½ Mar	8⅜ Feb
Claude Neon General Adv com	*	---	35c	35c	10	35c Mar	50c Jan
Preferred	100	---	50	50	10	47 Mar	50 Mar
Commercial Alcohols Ltd common	*	4	4	4⅛	870	3¾ Feb	4¼ Jan
8% preferred	5	---	6½	6½	10	6½ Mar	7 Jan
Consolidated Bakeries of Canada Ltd	*	---	14¾	14⅞	225	14¾ Mar	15⅛ Jan
Consolidated Lithograph Mfg Co Ltd	*	---	24½	24½	25	20 Jan	25 Mar
Consolidated Paper Corp Ltd	*	17⅝	16⅞	17¾	10,224	14¾ Mar	19 Jan
Consolidated Textile Mills Ltd com	*	---	11	11	25	9 Feb	11½ Jan
Dominion Engineering Works Ltd	*	---	38	38	35	33½ Feb	40¾ Jan
Dominion Oilcloth & Linoleum Co	*	36	36	36	1	33 Feb	39 Mar
Dominion Square Corp	*	---	37½	37½	25	37¼ Feb	40 Jan
Dominion Woollens & Worsteds	*	11	10¾	11	126	10¾ Mar	14 Jan
Donnacona Paper Co Ltd	*	22	21½	22⅜	1,535	20 Jan	23¼ Jan
Eastern Steel Products Ltd	*	---	8	8	25	6½ Mar	9¼ Jan
Esmond Mills Ltd preferred	20	18½	18½	18½	50	18½ Mar	19¾ Jan
Fanny Farmer Candy Shops Inc	1	42	42	43	160	36½ Mar	49 Jan
Fleet Mfg & Aircraft	*	2⅜	2¼	2½	3,395	2⅛ Mar	3¼ Jan
Ford Motor Co of Canada class A	*	---	23	23⅛	225	21 Jan	23⅛ Mar
Foreign Pr Sec 6% red pfd	100	---	5	5	25	5 Feb	6 Jan
Fraser Companies	1	48½	48½	49½	647	42½ Feb	54½ Jan
Great Lakes Paper Co Ltd com	*	17¼	16⅞	17½	625	16 Feb	19 Jan
Halifax Insurance Co	10	14⅞	14⅞	14⅞	65	14⅞ Apr	15½ Mar
Hydro-Electric Securities Corp	*	---	2½	2½	75	2⅜ Jan	3¼ Jan
Inv Foundation Ltd common	*	---	7	7	105	7 Mar	8¾ Jan
6% convertible preferred	50	---	52¼	52¼	5	52 Mar	52½ Jan
Journal Publishing Co of Ottawa Ltd	*	---	13½	13½	25	13⅛ Feb	15¼ Jan
Lowney Co Ltd (Walter M)	*	13½	12⅝	13½	625	12½ Jan	14½ Feb
MacLaren Power & Paper Co	*	37½	37	37½	1,025	36 Mar	43 Jan
Maple Leaf Milling Co Ltd	*	---	11⅜	11⅞	50	10⅞ Mar	14 Jan
Massey-Harris Co Ltd 6¾% cv pfd	20	---	25½	25¾	330	25 Mar	28 Jan
McColl-Frontenac Oil 4% cum pfd	100	93	92	93	50	92 Mar	93½ Feb
Melchers Distilleries Ltd common	*	---	5	5	175	4¾ Mar	5½ Jan
6% preferred	10	---	13	13	120	12¼ Feb	13½ Jan
Minnesota & Ontario Paper Co	5	---	23½	24	1,531	20 Feb	24 Mar
Moore Corporation Ltd	*	69	69	69	45	65½ Feb	71 Jan
Mount Royal Rice Mills Ltd	*	10	10	10	185	9½ Mar	10¼ Jan
Nova Scotia L & P 6% cum pfd	100	---	110	110	20	109½ Mar	110 Mar
Orange Crush Ltd	*	---	7	7¼	190	5⅞ Mar	10⅝ Jan
Paul Service Stores Ltd	*	13	13	15	100	13 Mar	16½ Jan
Quebec Pulp & Paper 7% red pfd	100	17	17	17	485	14½ Mar	25 Jan
Quebec Tel Corp class A	*	10½	10½	11	20	10½ Jan	11 Apr
Rand Service Stores (Canada) Ltd	*	5	5	5	1,100	4¾ Feb	6 Jan
Russell Industries Ltd	*	15	14½	15	265	13¼ Feb	15 Apr
Southern Canada Pr 6% pfd	100	---	110	110	6	104 Feb	115 Jan
Southmont Invest Co Ltd		40c	40c	40c	7,577	37c Feb	41c Mar
Union Gas of Canada Ltd	*	---	7⅝	7⅝	200	7½ Mar	9⅜ Jan
United Corporations class A	*	29	29	29	10	29 Mar	29 Mar
United Securities Ltd	100	9¾	8½	9¾	42	8½ Jan	12 Jan
Windsor Hotel Ltd	*	---	9	9	6	9 Mar	10 Jan
Mining Stocks—							
Alger Gold Mines Ltd	1	---	4c	4c	1,000	3c Mar	12c Jan
Arno Mines Ltd	*	---	3c	3c	1,700	3c Feb	3½c Jan
Band-Ore Gold Mines Ltd	1	---	9c	9c	50	7c Jan	17½c Jan
Base Metals Mining Corp Ltd	*	14c	14c	14c	2,700	12c Mar	14½c Mar
Beaulieu Yellowknife Mines Ltd	1	10c	10c	11½c	14,500	9½c Mar	22c Jan
Bevcourt Gold Mines Ltd	1	41c	41c	46c	1,500	38c Mar	54¾c Jan
Bob's Lake Gold Mines Ltd	1	26c	22c	26c	229,500	10c Jan	26c Feb
Bordulac Mines Ltd	1	---	48c	50c	2,500	48c Mar	55c Mar
Buffadison Gold Mines Ltd	1	---	60c	60c	500	50c Mar	82c Feb
Candego Gold Mines	*	36½c	30c	37c	3,800	30c Mar	56c Feb
Centremaque Gold Mines Ltd	1	---	9c	9c	500	7½c Mar	16c Feb
Century Mining Corp Ltd	1	10c	10c	10½c	7,500	9½c Jan	11c Jan
Coniaurum Mines Ltd	*	---	83c	83c	100	70c Mar	83c Mar
Consol Central Cadillac Mines Ltd	1	16c	14¾c	16c	7,000	10c Mar	22c Jan
Cortez Explorations Ltd	1	6c	6c	7c	2,000	5c Mar	9c Feb
Cournor Mining Co Ltd	1	---	15c	15c	2,000	14c Mar	22c Jan
Dome Mines Ltd	*	---	20	20	150	20 Mar	23⅛ Mar
Donalda Mines Ltd	1	---	65c	68c	1,000	53c Mar	1.09 Feb
Dulama Gold Mines Ltd	*	---	19½c	20c	3,500	17½c Mar	27c Feb
Duvay Gold Mines Ltd	1	---	5⅜c	5¾c	1,750	5c Mar	8½c Feb
East Sullivan Mines Ltd	1	2.30	2.25	2.50	2,200	1.65 Mar	3.50 Jan
Eldona Gold Mines Ltd	1	65c	65c	72c	3,700	55c Mar	1.31 Feb
El Sol Gold Mines Ltd	1	---	15c	17c	8,000	12c Mar	23¾c Feb
Formaque Gold Mines Ltd	1	14c	11c	15c	14,300	7c Mar	20c Jan
Found Lake Gold Mines Ltd	1	---	3¼c	4c	9,200	3c Mar	6¼c Mar
God's Lake Gold Mines Ltd	1	---	60c	60c	1,500	50c Mar	93c Feb
Goldbeam Mines Ltd	1	---	11c	11c	500	11c Jan	15c Jan
Goldvue Mines Ltd	1	---	14c	15c	10,000	10c Mar	24c Jan
Hollinger Consolidated Gold	5	9.85	9.85	10⅛	475	9.85 Apr	12 Jan
Hudson-Rand Gold Mines Ltd	1	---	7c	7c	1,423	7c Mar	11c Jan
Jack Lake Mines Ltd	1	---	4c	4c	5,500	4c Feb	6c Feb
Jollet-Quebec Mines Ltd	1	---	33c	35c	2,000	25c Mar	49c Feb
Labrador Mining & Explor Co Ltd	1	---	5.00	5.00	300	4.45 Mar	7.65 Jan
Lake Shore Mines Ltd	1	---	12¾	12¾	100	12½ Mar	14¼ Mar
Lingman Lake Gold Mines Ltd	1	---	35c	35c	3,000	30c Mar	50c Feb
Lingside Gold Mines Ltd	1.00	---	5½c	6c	1,500	4c Mar	8c Feb
Louvicourt Goldfields Ltd	1	62c	57c	65½c	43,900	42c Mar	1.45 Jan
Macdonald Mines Ltd	1	80c	78c	80c	3,000	55c Mar	1.90 Jan
McIntyre-Porcupine Mines Ltd	5	63	61	63	40	61½ Mar	65 Mar
Nechi Cons Dredging	1	1.10	1.08	1.10	12,250	1.05 Feb	1.18 Jan
New Marlon Gold Mines Ltd	1	---	27c	27c	500	24c Mar	27c Mar
Normetal Mining Corp Ltd	*	1.90	1.77	1.92	17,200	1.55 Mar	1.95 Feb
O'Brien Gold Mines Ltd	1	1.70	1.65	1.70	500	1.50 Mar	2.17 Jan
Pandora Cadallic Gold Mines Ltd	1	---	6c	6c	500	5c Jan	7½c Jan
Pend Oreille Mines & Metals	1	---	3.05	3.10	800	3.05 Mar	3.10 Mar
Pitt Gold Mining Co Ltd	1	5c	5c	6c	11,500	4½c Mar	8c Jan
Quebec Labrador Development	1	61c	60c	62½c	5,600	57c Mar	89c Feb
Quebec Manganese	*	29½c	26c	31c	30,700	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd	1	8c	8c	8c	1,000	7c Feb	13c Feb
Red Crest Gold Mines Ltd	*	2¼c	2¼c	3c	2,000	2¼c Apr	6c Jan

For footnotes see page 42.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Santiago Mines	5oc	---	13c	13½c	1,500	11½c Mar	16c Jan
Santor-Rouyn Ltd	1	---	42c	42c	6,500	42c Mar	58c Jan
Sheep Creek Gold Mines Ltd	50	---	1.02	1.02	500	1.01 Mar	1.15 Jan
Sherritt-Gordon Mines Ltd	1	1.75	1.75	1.92	2,530	1.45 Mar	3.00 Jan
Silver Miller Mines Ltd	1	---	31c	31c	700	27c Mar	41c Jan
Siscoe Gold Mines Ltd	1	---	30c	30c	33	30c Mar	43c Jan
Stadacona Mines (1944) Ltd	*	52c	50c	57c	1,367	50c Mar	67c Jan
Standard Gold Mines Ltd	1	---	7c	7c	1,000	7c Mar	11c Jan
Sullivan Cons Mines Ltd	1	1.32	1.32	1.40	1,100	99c Mar	2.08 Jan
Thurbois Mines	1	6¾c	6½c	6¾c	11,500	6½c Mar	19½c Jan
Vinray Malartic Mines	1	5c	5c	5c	15,200	4c Mar	9c Jan
Oil Stocks—							
Calgary & Edmonton Corp Ltd	*	---	4.10	4.10	200	3.75 Feb	4.50 Jan
Consolidated Homestead Oil	*	20c	18c	20c	63,050	12½c Feb	20½c Jan
Gaspe Oil Ventures Ltd	1	1.55	1.55	1.68	1,800	1.25 Jan	1.95 Mar
Home Oil Co Ltd	*	6.25	6.25	6.40	2,600	5.25 Feb	6.50 Jan
New Pacalta Oils	*	25½c	24c	26½c	38,375	24c Mar	26½c Apr
Okalta Oils Ltd	*	---	1.25	1.25	500	95c Mar	1.30 Feb
Quinsam Exploration Ltd	*	7½c	7c	8c	54,600	7c Mar	16c Feb

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper common	*	14⅝	14⅜	15⅛	2,109	12½ Mar	17¼ Jan
$1.50 preferred	20	18⅞	18¾	19¼	1,860	17⅞ Mar	20½ Jan
Acadia-Atlantic class A	*	---	18	18	160	16½ Mar	19 Mar
Preferred	100	---	100	100	30	98 Feb	101 Mar
Agnew-Surpass	*	---	8	8	125	7⅞ Feb	8⅞ Jan
Akaitcho Yellowknife	1	78c	75c	78c	2,000	65c Mar	87½c Jan
Alger Gold Mines	1	4c	3½c	4c	43,300	3½c Mar	13c Jan
Algoma Steel common	*	43½	42¼	44¼	1,890	33¼ Mar	56 Jan
Aluminium Ltd new	*	49½	44½	49½	1,185	44½ Mar	49½ Apr
Aluminum Can preferred	25	---	24	24½	170	24 Mar	25¼ Feb
Amalgamated Larder Mines	1	21c	21c	32c	4,700	20c Mar	38c Jan
American Nepheline	*	---	30c	30c	500	22¼c Feb	41½c Jan
American Yellowknife	1	10¼c	10c	10¼c	3,000	9c Feb	16½c Feb
Anglo Canadian Oil	*	1.70	1.67	1.75	13,900	1.35 Mar	2.12 Jan
Anglo Rouyn Mines	1	42c	37c	42c	1,500	32c Mar	65c Jan
Apex Cons Resources	*	6c	5½c	6c	2,500	5c Feb	9½c Jan
Aquarius Porcupine	1	---	12½c	14c	2,000	9¼c Mar	31c Jan
Area Mines	1	---	8½c	9c	4,500	6¼c Mar	9c Mar
Argus Corp common	*	---	6½	6½	20	5½ Mar	7¾ Jan
Preferred	100	---	67	67	25	67 Mar	83 Jan
Armistice	1	22c	19c	22c	5,500	15c Mar	38c Jan
Ashdown Hardware class A	10	13	13	13	5	11 Mar	13½ Jan
Ashley Gold & Oil	1	7¾	6½c	8½c	21,000	6c Mar	16¼c Jan
Astoria Quebec	1	8c	6c	9c	12,500	6c Mar	11c Jan
Athona Mines	1	7c	6c	7c	2,000	4c Mar	9½c Jan
Atlas Steel	*	11	11	11⅛	4,065	10 Mar	13½ Jan
Atlas Yellowknife	1	---	12c	12c	2,300	9c Feb	15c Feb
Aubelle Mines	1	---	8½c	10c	3,500	8c Mar	15c Feb
Aumaque Gold Mines	1	18c	18c	18c	3,200	15c Mar	25c Jan
Aunor Gold	1	3.30	3.30	3.50	700	3.30 Mar	4.00 Jan
Bagamac Mines	1	---	15c	15c	1,000	8½c Mar	20½c Jan
Banktield Consolidated	1	---	7c	7c	500	5c Mar	8c Feb
Bank of Montreal	10	25	25	25½	465	25 Feb	28 Jan
Bank of Nova Scotia	10	35	35	35	187	35 Mar	37½ Feb
Bank of Toronto	10	---	35	35	130	34½ Feb	38½ Jan
Base Metals Mining	*	14c	13c	14½c	55,700	9c Mar	14½ Apr
Bathurst Power class A	*	---	19¼	19¼	10	17 Mar	22 Jan
Bear Exploration & Radium	1	34c	34c	39c	22,500	27c Mar	72c Jan
Beaulieu Yellowknife	1	10c	10c	11c	16,000	9c Mar	25c Jan
Bell Telephone	100	164½	160	165	1,084	160 Mar	169 Jan
Bertram & Sons class A	*	---	17½	17½	109	17 Feb	18½ Feb
Bevcourt Gold	1	42c	37c	46c	29,500	25c Mar	60c Feb
Bidgood Kirkland Gold	1	18c	18c	18½c	13,600	18c Mar	28c Jan
Blue Top Brewing class B	*	---	25	25	710	25 Mar	25 Mar
Bobjo Mines Ltd	1	10½c	10c	11c	6,900	10c Mar	17c Jan
Bonetal Gold	1	---	19½c	19½c	600	19c Mar	29c Feb
Bordulac Mines	1	---	47c	57c	8,600	47c Mar	55c Mar
Boycon Pershing	*	---	4c	4c	3,000	4c Jan	6c Jan
Braiorne Mines Ltd	*	8.90	8.75	10	210	8.65 Mar	11 Jan
Brand & Millen class A	*	---	40c	55c	900	40c Mar	1.00 Feb
Brantford Cord preferred	25	26½	26½	26½	35	26¼ Feb	26½ Feb
Brazilian Traction Light & Pwr com	*	19	19	19½	2,477	17 Feb	20 Mar
Brewis Red Lake	1	---	6c	6c	4,500	5c Mar	7½c Jan
British American Oil common	*	21¾	20½	22	1,193	20 Feb	23½ Jan
3¾% conv preferred	25	---	24½	24¾	290	23⅞ Jan	25 Feb
British Columbia Electric pfd	100	91½	91	91¼	17	91 Mar	99 Jan
British Columbia Forest Products	*	3⅜	3¼	3⅜	1,520	3 Mar	4 Jan
British Columbia Packers class A	*	11½	11½	11¾	200	11½ Mar	13½ Jan
Class B	*	4¾	4⅜	4¾	1,000	4¼ Mar	6 Jan
British Columbia Power A	*	26	25½	27	210	24¾ Jan	27 Mar
Class B	*	---	2¼	2½	500	2⅛ Mar	2¾ Jan
British Dominion Oil	*	20c	20c	23c	9,100	16c Feb	25½c Mar
British Rubber preferred	100	---	100	100	5	99½ Mar	100 Mar
Broulan Porcupine	1	28c	28c	29c	1,700	28c Mar	37c Jan
Buffadison Gold	1	70c	52c	79c	56,700	40c Mar	99c Jan
Buffalo Ankerite	*	1.87	1.75	1.90	1,625	1.50 Mar	2.40 Jan
Buffalo Canadian	*	12c	9c	13c	9,100	6c Mar	15½c Feb
Buffalo Red Lake Mines	1	14c	14c	16c	11,000	11½c Mar	25c Jan
Building Products	*	---	30	30¼	85	28¼ Feb	30½ Jan
Bunker Hill	*	5½c	5½c	5½c	500	5c Jan	5½c Apr
Burlington Steel	*	---	12	12	25	10¾ Mar	12½ Jan
Burns & Co class A	*	25	25	25	100	22½ Mar	29 Jan
Class B	*	14	14	14	35	13½ Feb	16½ Jan
Calder-Bousquet	1	10c	10c	10c	300	10c Jan	15c Feb
Caldwell Linen 2nd pfd	*	---	16	16	45	14⅛ Jan	16 Apr
Calgary & Edmonton	*	4.10	4.05	4.15	4,325	3.65 Feb	4.65 Jan
Callinan Flin Flon	1	12½c	12c	14c	21,700	6c Feb	16c Mar
Calmont Oils	1	---	40c	41c	2,500	34c Mar	65c Jan
Campbell Red Lake	1	2.60	2.60	2.70	2,100	2.48 Feb	3.00 Mar
Canada Bread class B pfd	50	---	50	50	15	50 Mar	68½ Jan
Canada Cement common	*	---	15⅜	15½	90	14¾ Mar	18⅞ Jan
Preferred	20	27	27	27½	65	27 Mar	28⅜ Feb
Canada Malting	*	44	44	46	260	44 Apr	53½ Jan
Canada Northern Power	*	---	9½	9½	25	9½ Mar	11½ Jan
Canada Packers class A	*	34	33½	34	210	33 Mar	37½ Jan
Class B	*	16	15½	16	210	15½ Mar	18 Jan
Canada Permanent Mtge	100	190	190	193	64	190 Mar	201½ Jan
Canada S S Lines common	*	---	12	12	75	11 Feb	14 Jan
Preferred	50	36	35½	36	103	35 Feb	41 Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Canada Wire & Cable class B	*	---	29	30	125	21½ Mar	30 Mar
Canadian Bakeries	*	6	6	6	20	5 Mar	7⅝ Jan
Canadian Bank of Commerce	10	21¾	21¾	22	770	21¾ Mar	23 Jan
Canadian Breweries	*	20	19½	20	2,198	17¾ Mar	24 Jan
Canadian Canners common	*	18	17¼	18	155	16⅝ Mar	21¼ Jan
1st preferred	20	23	23	24	210	23 Mar	25¾ Jan
Convertible preferred	*	17⅞	17½	17⅞	165	17 Mar	21 Jan
Canadian Car common	*	11⅛	10½	11⅛	225	10 Mar	13⅝ Jan
Class A	20	15½	15¼	15½	340	15¼ Mar	17 Jan
Canadian Celanese common	*	67	67	68	80	56⅝ Feb	68 Mar
Preferred	25	---	36	36¼	120	34½ Feb	36¾ Jan
Canadian Dredge	*	18	16	18	360	16 Mar	25½ Jan
Canada Food Products class A	*	14	13½	14	35	13½ Apr	15¾ Feb
Canadian General Electric	50	235	235	235	8	220 Mar	260 Jan
Canadian Industrial Alcohol "A"	*	---	12½	12½	225	10 Mar	13½ Jan
Class B	*	---	11⅜	11½	70	11⅛ Mar	12¼ Feb
Canadian Locomotive	*	---	22	24	130	21 Mar	30 Jan
Canadian Malartic	*	78c	78c	78c	500	70c Mar	88c Feb
Canadian Oil Cos 5% pfd	100	---	100	100½	15	99⅞ Mar	100½ Mar
Canadian Pacific Railway	25	14½	14¼	14¾	13,810	12¾ Mar	15¼ Jan
Cariboo Gold	1	---	1.40	1.48	2,000	1.40 Apr	2.65 Jan
Castle-Trethewey	1	---	1.25	1.37	1,325	1.20 Feb	1.37 Mar
Central Patricia Gold Mines	1	1.21	1.20	1.24	2,000	1.05 Mar	1.40 Jan
Central Porcupine	1	---	15c	15c	3,000	13c Mar	33c Jan
Centremaque Gold	1	9c	8c	9c	2,500	7c Mar	16c Jan
Chatco Steel common	*	12½	12	12½	255	11½ Mar	13 Jan
Chateau-Gai Wines	*	---	7½	7¾	170	7½ Mar	8½ Jan
Chemical Research	1	36c	33c	36c	1,500	30c Mar	65c Jan
Cheskirk Mines	1	5c	4c	6c	5,000	4c Mar	8½c Jan
Chesterville Mines	1	2.45	2.30	2.45	9,050	2.24 Mar	3.00 Mar
Chimo Gold	1	20c	20c	20c	1,000	15c Mar	30c Feb
Chromium	*	---	1.00	1.00	200	1.00 Mar	1.25 Jan
Circle Bar Knitting common	*	---	9	9	60	9 Apr	10⅝ Jan
Citralam Malartic	1	4c	3c	4c	6,000	3c Feb	5c Jan
Coastal Oils	*	---	16½c	17c	1,500	15c Feb	22c Jan
Cochenour Willans	1	1.88	1.88	1.95	5,225	1.76 Mar	2.45 Jan
Cockshutt Plow	*	---	10½	11	150	10 Feb	11½ Jan
Coin Lake	1	20c	20c	20c	2,500	16 Mar	27c Jan
Collingwood Term preferred	*	---	8	8	15	8 Apr	9 Feb
Colomac Yellowknife	1	---	6c	6c	6,500	5c Mar	7¾c Feb
Coniaurum Mines	*	---	78c	78c	900	75c Mar	1.00 Jan
Consolidated Bakeries	*	14½	14½	16	315	14¼ Mar	16¾ Jan
Consolidated Beattie Mines	2	64c	60c	65c	6,450	55c Mar	85c Jan
Consolidated Homestead Oil	*	19½c	18c	20c	102,500	13c Feb	21½c Jan
Consolidated Mining & Smelting	5	100½	96½	101½	4,092	91½ Mar	101½ Apr
Cons Press class A	*	9½	9½	9½	150	9½ Apr	9½ Apr
Consumers Gas	100	147	146	148	41	145 Mar	154 Jan
Conwest Exploration	*	91c	80c	91c	8,560	70c Mar	1.09 Feb
Cosmos Imperial Mills	*	---	26½	26½	35	25 Jan	27½ Jan
Crestaurum Mines	1	---	22c	24c	1,900	19c Mar	30c Jan
Croinor Pershing	1	65c	65c	65c	1,300	55c Mar	90c Jan
Crow's Nest Coal	100	---	47	47	25	42 Jan	50 Mar
Crowshore Patricia	1	16c	10c	16½c	13,500	10c Mar	16½c Apr
D'Aragon Mines	1	9c	9c	9½c	8,000	7c Mar	21c Jan
Davis Leather class A	*	25	25	25	215	23½ Mar	26½ Jan
Class B	*	9½	9¼	9½	250	9¼ Mar	11 Jan
Delnite Mines	1	1.06	1.06	1.13	900	1.06 Mar	1.60 Jan
Denison Nickel Mines	1	6c	6c	6¼c	3,500	5c Mar	9½c Jan
Detta Red Lake	1	27c	27c	35c	29,500	25c Mar	48c Feb
Dexter Red Lake	1	---	40c	40c	1,000	30c Feb	45c Mar
Dickenson Red Lake	1	58c	53c	61c	7,350	45c Mar	82c Jan
Discovery Yellowknife	1	51c	43½c	53c	74,200	40c Mar	64c Jan
Distillers Seagrams	2	19⅜	19½	20¼	985	16⅜ Feb	20¼ Jan
Diversified Mining	*	49c	44½c	50c	18,700	40½c Mar	65c Jan
Dome Mines Ltd	*	20½	20	20½	1,510	19¾ Jan	23¾ Mar
Dominion Bank	10	---	25	25	170	25 Jan	27 Feb
Dominion Dairies common	*	---	8	8	90	8 Feb	9¼ Jan
Dominion Foundry & Steel	1	23¼	23¼	23⅝	830	22 Mar	28 Jan
Dominion Magnesium	*	7	7	7	100	6 Mar	8¼ Mar
Dominion Malting preferred	100	---	100¾	100¾	100	100¾ Mar	103 Jan
Dominion Steel & Coal class B	25	16¾	16	16¾	3,048	13¾ Feb	18¼ Jan
Dominion Stores	*	---	23	23	175	21¼ Mar	26½ Jan
Dominion Tar & Chemical pfd	23.50	---	20	20	15	19¾ Mar	21½ Jan
Dominion Textile new	100	---	11¾	11¾	200	11 Feb	12⅜ Mar
Dominion Woollens	*	---	10½	10½	96	10½ Mar	14 Jan
Donalda Mines	1	65c	65c	70c	18,500	51c Mar	1.10 Feb
Dulama Gold Mines Ltd	*	20c	19c	20c	8,500	17c Jan	29c Feb
Duquesne Mining Co	1	33c	33c	35c	5,200	28c Mar	74c Jan
Duvay Gold Mines	1	5½c	5½c	5¾c	7,100	5c Mar	12c Jan
East Crest Oil	*	6½c	6½c	6½c	2,000	5½c Mar	10c Feb
East Leduc Oil	*	---	28c	28c	3,600	26c Feb	45c Jan
East Malartic Mines	1	1.60	1.60	1.68	2,050	1.57 Mar	2.08 Feb
East Sullivan Mines	1	2.40	2.40	2.53	20,600	1.60 Mar	3.50 Jan
Eastern Steel	*	8	7⅜	8¼	195	6¼ Mar	9½ Jan
Economic Investment	25	35	35	35	30	30 Jan	38 Jan
Eddy Paper class A	20	16½	16½	16½	25	16 Mar	19½ Jan
Elder Mines	1	53c	52c	56¾c	3,922	45c Mar	74c Jan
Eldona Gold Mines	1	68c	65c	73c	49,300	55c Mar	1.30 Feb
El Sol Gold Mines	1	15c	14½c	17c	13,900	12c Mar	25c Jan
Eureka Corp	1	1.20	1.15	1.95	248,726	1.15 Apr	4.55 Jan
Falconbridge Nickel	*	---	3.80	3.90	400	3.60 Mar	4.55 Jan
Famous Players	*	16	15½	16¼	490	15¼ Mar	18 Jan
Fanny Farmer Candy Shops	1	42	40	43½	665	34 Mar	47½ Jan
Federal Grain com	*	5¾	4	5¾	670	3½ Mar	5¾ Apr
Preferred	100	100	92	100	75	85 Mar	100 Apr
Federal Kirkland	1	---	5c	5c	1,000	5c Feb	6c Jan
Fibre Products com	*	---	8½	8½	35	7¼ Feb	9 Jan
Preferred	10	8½	8½	8½	75	8 Jan	8⅜ Mar
Fittings Ltd common	*	---	8	8	20	7¼ Mar	8¼ Jan
Class A	*	---	11	11½	50	11 Mar	12 Jan
Fleet Mfg & Aircraft	*	2½	2¼	2½	625	2⅛ Mar	3¼ Feb
Fleury-Bissell preferred	100	---	14¼	14¼	100	13¾ Feb	15 Jan
Ford of Canada class A	*	23	22¾	23⅜	1,025	21 Jan	23⅜ Mar
Francoeur Gold	*	---	8c	10c	5,500	8c Apr	15c Jan
Freiman (A J) preferred	100	---	92	92	90	92 Apr	94 Feb
Frobisher Exploration	*	1.75	1.75	1.90	3,805	1.30 Mar	2.29 Feb
Gatineau Power common	*	---	18½	18½	50	18½ Feb	20 Jan
5% preferred	100	---	101½	102	40	101 Feb	108 Jan
5½% preferred	100	---	108½	108½	10	108 Mar	111 Jan
General Bakeries	*	---	2⅜	2⅜	50	2½ Mar	3⅞ Jan
General Steel Wares common	*	15⅛	14¼	15⅛	125	14 Feb	16½ Jan
Giant Yellowknife Gold Mines	1	4.20	4.15	4.60	17,840	2.90 Mar	6.10 Jan
Gillies Lake	1	8c	8c	9c	20,200	8c Mar	14c Feb
Globe Oil	1	62c	58c	62c	17,000	50c Mar	78c Jan
God's Lake Gold	*	55c	55c	61c	21,400	48c Mar	1.09 Jan
Goldale Mines	1	12c	12c	13c	3,500	12¼ Mar	17½c Jan
Goldcrest Gold	1	---	10c	10c	3,000	10c Mar	16c Jan
Gold Eagle Mines	1	---	4½c	4½c	3,500	4c Jan	7½c Feb

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Golden Manitou Mines	1	2.36	2.22	2.38	8,400	1.95 Mar	2.65 Feb
Goldhawk Porcupine	*	9c	8c	9c	8,700	8c Mar	16c Jan
Goldora Mines	1	5c	5c	5c	500	3c Mar	9c Jan
Goldvue Mines	1	14c	13c	15c	5,400	10c Mar	25½c Jan
Goodfish Mining	1	---	4c	4c	1,000	2½c Mar	4½c Mar
Goodyear Tire common	*	109	106	109	170	101 Feb	109 Apr
Preferred	50	50½	50	51	390	49 Feb	52 Jan
Gordon Mackay class A	*	---	10	10	110	10 Mar	10¾ Jan
Gratton & Co class A	*	---	20	20	30	19 Mar	20 Apr
Great Lakes Paper common	*	17½	17	17½	3,675	15⅜ Mar	19 Jan
Class A preferred	*	---	40¾	41	55	40½ Jan	44 Jan
Great West Coal	*	11¼	11¼	11¼	150	10¾ Mar	12 Jan
Greening Wire	*	---	4⅛	4⅛	100	4 Mar	5 Jan
Guayana Mines	1	---	65c	65c	2,500	60c Mar	88c Feb
Gunnar Gold	1	---	35c	35c	1,000	24c Jan	37c Mar
Gypsum, Lime & Alabastine	*	14¼	13⅞	14¼	415	13¼ Mar	16 Jan
Halliwell Gold	1	---	2c	2c	1,000	2c Apr	3c Mar
Hamilton Cotton	*	---	14½	14½	25	14 Mar	15 Jan
Hard Rock Gold Mines	1	16c	15½c	20c	17,750	12c Mar	32c Jan
Harding Carpets	*	12¼	10	12¼	310	9½ Mar	12¼ Apr
Harker Gold	1	---	8c	8½c	1,500	8c Jan	12c Jan
Harricana Gold Mines	1	6c	5½c	7c	4,000	5c Mar	8c Jan
Hasaga Gold	1	---	80c	80c	600	70c Mar	95c Feb
Headway Red Lake	1	---	6c	6c	2,000	5c Mar	7c Jan
Heath Gold	1	10¼c	10c	10¼c	3,000	10c Jan	16c Jan
Hedley Mascot	1	---	65c	68c	1,300	55c Mar	95c Jan
Heva Gold Mines	1	10c	10c	12c	28,000	10c Mar	24½c Feb
Highland-Bell	1	---	57c	57c	1,000	50c Jan	57c Mar
Highridge Mining	*	---	5½c	5½c	1,000	5c Mar	8c Jan
Hinde & Dauch	*	---	19	19	75	17 Mar	19¾ Mar
Hollinger Consolidated Gold Mines	5	9.85	9.80	10¼	4,530	9¾ Mar	12 Jan
Home Oil	*	6.25	6.25	6.35	4,845	5.35 Feb	6.60 Jan
Homer Yellowknife	1	---	5c	5⅛c	2,000	5c Mar	9c Feb
Hosco Gold Mines	1	30½c	29½c	31c	5,600	25¼c Mar	40c Jan
Howey Gold	1	---	18c	24c	11,100	18c Mar	32c Jan
Hudson Bay Mining & Smelting	*	48½	46	48½	820	43½ Jan	48½ Apr
Hugh Malartic	1	2¾c	2½c	2¾c	2,500	2¼c Jan	3½c Jan
Hunts class A	*	---	8	8	35	7½ Mar	10⅝ Jan
Huron & Erie common	100	---	112¼	113	20	111 Jan	115 Feb
20% paid	100	---	21	21	16	21 Mar	23 Jan
Imperial Bank	10	24¼	23¾	24½	175	23¾ Apr	27 Jan
Imperial Oil	*	15¾	15⅜	15⅞	6,470	14 Mar	16½ Jan
Imperial Tobacco of Canada ordinary	5	13¼	12¾	13¼	320	12 Mar	14¼ Jan
4% preferred	25	---	24½	24⅞	275	24½ Mar	25¼ Jan
Indian Lake Gold	1	5½c	5½c	5½c	2,000	5c Jan	7c Feb
Inglis (John) & Co	6	9¼	9	9¼	711	8¼ Feb	9¼ Apr
Inspiration Mining	1	35c	35c	35c	2,200	35c Mar	55c Jan
International Metals class A	*	26¾	26	26¾	295	25⅞ Mar	30⅛ Feb
Preferred	100	100	100	100	110	98½ Mar	102¾ Jan
Inter'l Milling preferred	100	103	103	103	11	103 Apr	103 Apr
International Nickel Co common	*	33½	32¾	33⅜	6,205	29¾ Mar	34½ Jan
International Petroleum	*	13¼	13	13⅜	10,005	11 Mar	15⅞ Jan
International Uranium	1	51c	50c	55c	116,100	40c Mar	59c Feb
Jacknife Gold	*	4c	4c	5c	23,300	4c Apr	7c Jan
Jack Waite Mining	1	---	8c	8c	500	8c Apr	12c Jan
Jacola Mines	1	---	3½c	3½c	600	2¼c Feb	3½c Apr
Jason Mines	1	15c	15c	17½c	20,600	13c Feb	18c Mar
Joburke Mines Ltd	1	36c	36c	37½c	2,400	35c Mar	58c Feb
Joliet Quebec Mines	1	34c	32¼c	35c	6,400	25c Mar	52c Jan
Kayrand Mining	1	---	5c	7c	1,500	5c Mar	8c Jan
Kelvinator	*	---	25	25	30	24½ Jan	26⅛ Feb
Kelwren Gold	1	19c	18c	21c	66,450	16c Mar	33c Jan
Kenville Gold	1	---	27c	29½c	3,100	16c Mar	50c Jan
Kerr-Addison	1	13½	13⅛	13½	860	13⅛ Mar	15 Jan
Kirkland Golden Gate	1	11c	9½c	12c	37,500	9½c Mar	22c Jan
Kirkland Lake	1	1.50	1.50	1.58	8,600	1.41 Mar	1.78 Jan
Kirkland Townsite	1	---	11c	11c	1,500	11c Apr	19c Jan
Labatt (John) Ltd	*	---	23¼	23½	80	23 Mar	25 Jan
Labrador Mining & Exploration	1	5.00	5.00	5.50	5,550	4.10 Mar	7.75 Jan
Laguerre Gold Mines	1	4c	4c	4c	2,500	3½c Mar	6½c Jan
Lake Dufault Mines	1	50c	45c	56c	38,200	38c Mar	58c Jan
Lake Fortune Gold	*	---	3c	3c	3,000	2c Feb	4½c Jan
Lake Rowan (1945)	1	---	10c	10c	500	10c Mar	15c Jan
Lake Shore Mines	1	12½	12½	12¾	415	12¼ Jan	14¾ Mar
Lake Wasa Mining	1	---	50c	50c	600	43c Mar	70c Jan
La Luz Mines	*	---	2.50	2.60	400	2.50 Mar	3.00 Jan
Lamaque Gold	*	6.25	6.25	6.25	1,400	6.25 Apr	6.95 Feb
Lapa Cadillac	1	5c	5c	5c	100	4¼c Mar	7½c Jan
Lapaska Mines	1	5½c	5½c	6c	1,500	5½c Mar	11c Jan
Larder "U" Mines	1	5c	4¾c	5¾c	14,000	4c Mar	8c Jan
Laura Secord Candy	3	13½	13½	14	545	12 Mar	17½ Jan
Lebel Oro Mines	1	---	2¾c	3c	7,500	2¾c Mar	4¼c Jan
Leduc-West Oil	*	70c	67c	70c	3,800	60c Mar	78c Jan
Leitch Gold Mines Ltd	1	1.17	1.13	1.17	1,425	1.10 Mar	1.25 Jan
Levy Bros	1	---	4¾	4¾	100	4¾ Mar	4¾ Mar
Lexindin Gold	1	---	9c	9½c	1,000	9c Mar	14c Jan
Lingman Lake Gold Mines	1	36c	36c	37c	9,100	29½c Mar	59c Feb
Little Long Lac Gold Mines Ltd	*	1.04	1.02	1.04	2,000	86c Mar	1.50 Jan
Loblaw Groceterias class A	*	---	26	26½	206	26 Mar	31 Jan
Class B	*	---	24½	25	280	24½ Mar	29 Jan
London Hosiery class A	*	---	12	12	25	12 Mar	13½ Jan
Louvicourt Goldfields	1	63c	56c	67c	81,900	40c Mar	1.46 Jan
Lunward Gold	1	---	15c	15c	500	15c Jan	18c Feb
Lynx Yellowknife	*	---	9c	10c	3,000	7¼c Jan	11½c Feb
Macassa Mines	1	2.57	2.55	2.60	4,430	2.40 Mar	3.00 Jan
MacDonald Mines	1	75c	75c	81c	10,600	53c Mar	1.95 Jan
Macfie Red Lake	1	---	9½c	9½c	1,000	8½c Mar	12c Jan
MacLeod-Cockshutt Gold Mines	1	1.10	1.10	1.18	4,600	1.00 Mar	1.51 Feb
MacMillan Export class A	*	9⅜	9⅜	9⅜	450	9 Feb	10¼ Jan
Class B	*	5⅞	5½	6	565	4¾ Mar	7¾ Jan
Madsen Red Lake Gold Mines	1	2.75	2.70	2.75	2,000	2.70 Mar	3.15 Jan
Malartic Gold Fields	1	1.71	1.71	1.80	1,800	1.60 Mar	1.95 Jan
Manitoba & Eastern	*	2c	2c	2½c	5,500	2c Jan	3c Jan
Maple Leaf Gardens	*	---	20	20	80	18⅛ Mar	23 Mar
Maple Leaf Milling	*	---	11½	11½	215	11 Mar	14¼ Jan
Matalgo Mines	1	---	4c	4c	1,000	4c Mar	5c Jan
Marcus Gold	1	13c	12c	13c	1,634	10c Mar	31c Jan
Martin-McNeely	1	4½c	4½c	4½c	3,500	3c Mar	6c Jan
Massey-Harris common	*	17¼	17	17½	1,751	16 Mar	18⅞ Jan
Preferred	20	---	25½	25¾	150	24 Mar	28¼ Jan
McCabe Grain class A	*	7½	7½	8	100	7½ Mar	9⅜ Jan
McColl-Frontenac common	*	11	10⅜	11	2,125	9½ Mar	13¾ Jan
McIntyre Porcupine Mines	5	---	61¼	61¼	190	56¾ Jan	66 Mar
McKenzie Red Lake	1	53c	50c	55c	2,300	46½c Mar	75c Jan
McMarmac Red Lake Gold	1	15c	15c	16c	8,590	12c Mar	29c Jan
McWatters Gold	*	---	11½c	11½c	600	11½c Mar	18c Jan
Mercury Mills	*	---	16	16	20	16 Mar	17⅞ Jan
Mid-Continent Oil	*	---	6c	7¾c	2,500	5½c Mar	11c Jan
Midland & Pacific Grain	*	---	14¾	15	40	14¾ Mar	16 Feb
Milton Brick	*	---	1.75	2⅛	500	1.75 Mar	3 Jan
Mining Corp	*	6.75	6.75	7.25	5,270	6.10 Mar	7.85 Jan
Model Oils	1	---	22c	22c	500	22c Mar	32c Jan
Modern Containers com	*	12¼	12¼	12¼	100	11 Mar	14½ Jan
Modern Tool Works	*	---	6	6	100	6 Mar	6¾ Jan
Monarch Knitting com	*	12	12	12	24	12 Apr	15½ Jan
Moneta Porcupine	1	---	29c	30c	2,000	28c Mar	39c Jan
Montreal Locomotive	*	---	15	15¼	310	14 Mar	16½ Jan
Moore Corp common	*	69	68	69	435	65 Feb	71½ Jan
Preferred	25	25¾	25¾	25⅞	115	25 Mar	26⅛ Jan
Morrison Brass	*	---	3¼	3½	395	3 Feb	4 Feb
Mylamaque Mines	1	15c	15c	20c	738,000	15c Mar	37c Mar
National Breweries common	*	38¾	38½	39	100	38½ Mar	45 Jan
National Drug preferred	5	10⅞	10½	10⅞	145	10¼ Mar	11½ Jan
National Grocers com	*	---	13⅜	13⅜	75	13½ Mar	16 Jan
National Hosiery class A	*	10	10	11¾	185	10 Mar	12½ Mar
Class B	*	---	10	10	175	10 Mar	10½ Mar
National Sewer Pipe class A	*	26½	26	27	150	25⅛ Mar	34 Jan
National Steel Car	*	---	20½	21	340	18¼ Mar	22½ Jan
National Trust	10	---	25	25	20	24 Feb	28½ Jan
Negus Mines	1	2.03	2.03	2.20	6,150	1.91 Mar	2.99 Feb
New Bidiamaque	1	---	3c	3½c	12,000	2½c Mar	6c Feb
New Calumet Mines	1	95c	90c	95c	6,200	75c Mar	1.15 Feb
New Marlon Gold	*	26c	26c	26c	6,900	20c Mar	31c Jan
New Norzone	1	18c	17c	23c	86,450	15c Feb	28c Jan
New Pacalta Oils	*	27c	24c	28½c	48,591	22c Mar	28½c Mar
New Rouyn Merger	1	---	25½	28	1,930	25½c Mar	46c Jan
Nib Yellowknife	1	---	5⅞c	5⅞c	1,000	4c Mar	7½c Jan
Nicholson Mines	*	---	5c	5c	1,000	4c Mar	6c Jan
Nipissing Mines	5	1.00	1.00	1.10	150	1.00 Mar	1.40 Jan
Noranda Mines	*	46½	46½	47½	1,970	43 Mar	51½ Jan
Norbenite Malartic Mines	1	12¾c	12c	14c	4,100	11c Feb	24c Jan
Normetal Mining	*	1.90	1.78	1.92	19,360	1.50 Mar	1.96 Feb
Norpick Gold Mines	1	5c	5c	6c	29,500	5c Mar	10c Jan
Norseman Mines	1	4c	4c	4½c	5,500	3½c Mar	10c Jan
Northern Canada Mines	*	40c	40c	45c	780	40c Jan	55c Jan
North Inca Gold	1	27c	21c	28c	6,000	21c Mar	32c Jan
Northland Mines (1940)	1	---	3c	3¼c	2,000	3c Mar	4½c Feb
North Star Oil	*	---	4½	4½	100	3¼ Mar	4⅞ Jan
O'Brien Gold Mines	1	1.65	1.65	1.70	4,850	1.40 Mar	2.20 Jan
Ogama-Rockland	*	80c	76c	80c	50,900	59c Jan	80c Mar
Okalta Oils	*	1.23	1.18	1.36	37,200	92c Jan	1.36 Mar
Omega Gold	1	---	4c	4½c	5,789	4c Mar	7½c Jan
Omnitrans Exploration	1	---	7c	8c	43,500	7c Mar	16c Jan
Ontario Loan	50	---	118½	119	24	118 Mar	123 Jan
Oriac Red Lake	1	11½c	11½c	12c	18,500	11c Jan	18½c Feb
Osisko Lake Mines	1	58c	58c	65½c	39,900	50c Mar	1.15 Jan
Osulake Mines	1	46c	45c	50c	20,300	45c Mar	70c Feb
Pacific Petroleum	1	80c	80c	80c	800	80c Mar	1.21 Jan
Page Hershey Tubes	*	32	31	32	785	28 Feb	32¾ Jan
Pamour Porcupine Mines Ltd	*	1.18	1.13	1.20	3,300	1.13 Mar	1.55 Jan
Paramaque Mines	1	---	5½c	5½c	1,000	5c Mar	8c Feb
Paymaster Cons Mines	1	39c	39c	40c	4,100	35c Mar	46c Jan
Pen-Rey Gold Mines	1	12¼c	12¼c	14c	17,500	10c Mar	20c Feb
Perron Gold	1	70c	70c	70c	200	68c Mar	82c Feb
Photo Engravers	*	25½	25½	25½	15	25 Jan	27 Feb
Piccadilly Porcupine	1	10c	8½c	11c	41,600	8½c Mar	16½c Feb
Pickle Crow Gold Mines	1	1.95	1.90	2.01	2,602	1.85 Mar	2.30 Jan
Pioneer Gold	1	---	2.70	2.85	930	2.70 Mar	3.50 Jan
Porcupine Peninsular	1	9⅞c	9⅞c	16c	19,500	9⅞c Apr	25c Jan
Porcupine Reef Gold	1	---	45c	48½c	2,350	38c Mar	56c Jan
Powell River	*	39½	38¾	39½	165	37 Feb	41½ Jan
Powell Rouyn Gold	1	---	60c	60c	1,075	50c Mar	88c Jan
Voting trust certificates	1	---	69c	69c	575	50c Mar	72c Feb
Pressed Metals	1	13⅜	12¼	14	3,375	10⅛ Feb	14 Apr
Preston East Dome	1	---	1.64	1.68	600	1.55 Mar	2.10 Jan
Proprietary Mines	*	---	14½	14½	425	13⅜ Feb	15 Feb
Purdy Mica Mines	1	6⅛c	6⅛c	6⅛c	1,500	5¼c Jan	8¾c Mar
Quebec Labrador	1	66c	60c	66c	24,100	55c Mar	90c Feb
Quebec Manitou	1	68c	61c	70c	19,000	52c Mar	89c Feb
Queenston Gold Mines	1	67c	67c	72c	1,895	61c Mar	86c Jan
Quemont Mining	*	12½	12¼	13⅞	6,748	10¼ Mar	14⅝ Jan
Reeves Macdonald	1	1.65	1.60	1.70	1,020	1.02 Feb	1.70 Apr
Regcourt Gold	1	8c	6½c	8¾c	23,000	6c Mar	9c Jan
Renabie Mines	1	---	2.70	2.70	400	2.30 Feb	2.75 Mar
Reno Gold	73c	---	10½c	10½c	3,000	10c Mar	13c Jan
Richmac Gold (1936)	1	17c	17c	19c	5,000	17c Feb	28c Feb
Riverside Silk class A	*	30	30	30½	75	30 Jan	33 Jan
Robertson Mfg common	*	---	44	45	70	44 Feb	45 Mar
Robinson Cotton	*	---	11	11	50	11 Apr	12½ Jan
Robinson (Little A)	*	15¼	15¼	15¼	10	15¼ Feb	16¾ Mar
Roxana Oils Co	*	28c	25c	28c	3,500	25½c Mar	49c Jan
Royal Bank	10	23¾	23½	23¾	1,085	23¼ Mar	25⅜ Jan
Royalite Oil	*	---	16½	16½	65	16 Feb	19 Jan
Roybar Chibougamau	1	11½c	11c	13c	8,000	5c Jan	16c Mar
Rupununi Mines	1	16c	14c	17c	25,500	5c Mar	23c Jan
Russell Industries common	*	14¾	14½	14¾	2,925	13 Feb	14¾ Mar
San Antonio Gold Mines Ltd	1	4.00	3.95	4.00	1,759	3.80 Feb	4.35 Feb
Sannorm Mines	1	11c	11c	12c	6,000	9⅞c Mar	17c Jan
Senator Rouyn Ltd	1	41¼c	41c	43c	29,700	38c Mar	67½c Feb
Shawinigan Water & Power	*	---	21	21½	110	20½ Feb	22 Jan
Preferred	100	---	44⅞	45½	390	44¼ Mar	47 Jan
Shawkey (1945) Mines	1	---	15c	15½c	1,500	14c Mar	20c Feb
Sheep Creek Gold	50c	1.03	1.02	1.03	1,200	98c Mar	1.15 Jan
Sherritt-Gordon Gold Mines	1	1.79	1.75	1.92	29,682	1.43 Mar	3.15 Jan
Sicks' Breweries common	*	---	13¾	14	125	11¼ Mar	15⅛ Jan
V T C		12¾	12½	13	225	11¾ Mar	14⅞ Jan
Sigma Mines (Quebec)	1	---	8.00	8.00	100	7.20 Jan	8.50 Feb
Silanco Mining	1	42c	40c	45½c	4,800	38½c Mar	70c Feb
Silknit Ltd common	5	---	9	9	50	9 Mar	15 Jan
Silver Miller Mines	1	28c	28c	32c	11,500	25c Mar	48c Jan
Simpson's Ltd class A	*	25	24½	25	375	24 Mar	27 Jan
Class B	*	19	19	20	170	18 Mar	22½ Jan
Preferred	100	98	96½	98	115	96 Mar	101½ Jan
Siscoe Gold	1	39c	39c	40c	1,525	34c Mar	47c Jan
Sladen Malartic Mines	1	26c	26c	29c	8,900	26c Mar	39c Jan
Southam Co	*	18	17¾	18	150	17½ Mar	19 Jan
Springer Sturgeon	*	1.27	1.25	1.27	3,800	1.18 Mar	1.50 Jan
Stadacona Mines (1944)	*	52c	52c	57c	2,183	49c Mar	68c Jan
Standard Chemical com	*	6¾	6	6¾	535	5¼ Mar	7½ Jan
Standard Paving com	*	6	6	6	1,030	4½ Feb	6¼ Jan
Preferred	*	18¾	18½	18¾	300	17½ Mar	21 Feb

For footnotes see page 42.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Standard Radio class A	*	4	4	4	25	4 Apr	5½ Jan
Starratt Olsen Gold	1	75c	70c	77c	5,000	60c Mar	78c Feb
Steel Co of Canada common	*	70	67½	70	555	67 Feb	78 Jan
Steeloy Mining	*	8c	8c	8c	1,000	5c Mar	10½c Jan
Steep Rock Iron Mines	1	2.05	2.00	2.12	6,150	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	---	20c	20c	1,000	19c Feb	21c Mar
Sudbury Contact	1	3c	3c	3c	1,000	3c Apr	5½c Jan
Sullivan Cons Mines	1	1.36	1.36	1.40	600	1.00 Mar	2.05 Jan
Surf Inlet	50c	11c	10c	13c	16,800	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.55	1.50	1.55	6,225	1.47 Mar	1.99 Jan
Taku River Gold	*	45c	45c	45c	1,100	45c Apr	61c Jan
Tamblyn Ltd common	*	24¾	24	24¾	165	23¾ Mar	27¼ Feb
Taylor (Pearson) Ltd	10	10	10	10	20	9½ Jan	10¼ Mar
Teck-Hughes Gold Mines	1	3.00	2.90	3.00	5,293	2.90 Mar	3.50 Jan
Thompson-Lundmark Gold Mines	*	---	38c	38c	3,600	35c Mar	49c Feb
Thurbois Mines	1	6½c	6½c	6¾c	22,700	6c Mar	21c Jan
Tip Top Tailors	*	---	20	20	50	18⅝ Mar	20 Mar
Toburn Gold	1	60c	60c	60c	230	60c Apr	80c Jan
Toronto Elevators	*	---	10½	10⅝	690	10 Mar	12¼ Jan
Toronto Iron Works class A	*	10¾	10½	10¾	100	10 Jan	10¾ Mar
Traders Finance preferred	100	---	21	21	15	21 Apr	21 Apr
Transcontinental Resources	*	40½c	40½c	43c	2,300	35c Mar	63c Jan
Twin City common	*	---	6¾	6¾	80	6 Mar	7½ Jan
Union Gas	*	8¼	7¾	8¼	1,710	7¼ Mar	10 Jan
United Corp class B	*	---	17	17	10	16 Feb	19 Jan
United Fuel class A preferred	50	---	46	46	95	46 Mar	48½ Jan
Class B preferred	25	---	14	14	320	13½ Mar	16 Jan
United Keno Hill	*	1.50	1.30	1.60	9,170	1.15 Mar	1.60 Apr
United Steel	*	---	5½	6	575	5⅛ Mar	7¼ Jan
Upper Canada Mines	1	1.82	1.80	1.87	4,950	1.76 Mar	2.35 Jan
Ventures, Ltd	*	5.25	5.25	5.50	1,155	5.15 Mar	7.20 Feb
Waite Amulet	*	5.40	5.15	5.70	7,280	4.60 Jan	5.70 Mar
Walker (Hiram) (G & W)	*	25¾	24¾	25⅞	3,245	24 Mar	26⅞ Feb
Waterous Ltd com	*	---	10½	10½	200	10½ Mar	11½ Feb
Wekusko Consol	1	---	15c	15c	3,500	10c Jan	19½c Jan
Westeel Products	*	---	27½	28	40	26¾ Feb	29½ Jan
Western Grocers common	*	---	21	21	15	21 Mar	25 Jan
Preferred	100	31	31	31	25	31 Mar	33½ Jan
Weston (Geo) com	*	---	23½	24	270	22 Feb	28 Jan
Preferred	100	97½	97½	97½	30	97½ Mar	101⅝ Jan
Wiltsey-Coghlan Mines	1	7½c	7c	8c	4,000	5c Mar	12c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Winchester Larder	1	---	9c	9c	2,000	7c Mar	10c Mar
Wingait Gold	1	6⅛c	6c	7c	26,100	5c Mar	11c Jan
Winnipeg Electric common	*	23¾	23¾	25¾	7,295	20⅛ Feb	25¾ Jan
Preferred	100	---	95	95	60	95 Mar	98 Jan
Winora Gold	1	6c	6c	6½c	3,000	5c Mar	8c Jan
Wood (Alex & J) preferred	100	---	118	120	15	117 Mar	127½ Jan
Wright-Hargreaves	*	2.55	2.55	2.59	470	2.48 Mar	2.90 Jan
Ymir Yankee Girl	*	7c	7c	7c	100	6c Mar	9c Jan
York Knitting class A	*	7¼	7	7½	635	7 Mar	8¼ Jan
Class B	*	---	3¾	3¾	50	3¾ Jan	4½ Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

Asbestos Corp	*	---	25	25	125	25 Jan	26¾ Jan
British Columbia Pulp & Paper com	*	85	85	86	315	72 Feb	88 Feb
Preferred	100	178	178	180	10	160 Mar	180 Mar
Brown Co common	1	4¾	4¼	4⅞	1,983	3⅜ Feb	6⅛ Jan
Preferred	100	93	91	94	181	80 Mar	108 Jan
Canada & Dominion Sugar	*	16⅝	15½	16⅝	1,070	15½ Feb	18¾ Jan
Canada Vinegars	*	10½	10½	10½	25	10 Mar	12¾ Jan
Canadian Industries common	*	20½	20	20½	625	19¾ Mar	24½ Jan
Canadian Marconi	1	---	1.60	1.60	100	1.50 Feb	1.90 Jan
Canadian Vickers preferred	100	---	135	135	10	134 Mar	143½ Jan
Canadian Western Lumber	2	---	3½	3⅜	1,300	3 Mar	3¾ Jan
Consolidated Paper	*	17¾	16¾	17⅞	5,151	14¾ Mar	19⅜ Jan
Dalhousie Oil	*	---	38c	39½c	2,050	33½c Mar	60c Jan
Dominion Bridge	*	---	28	29½	195	27 Feb	32 Jan
Donnacona Paper	*	---	21½	22	300	20¼ Feb	23¼ Jan
Foothills Oil	*	---	3.25	3.30	475	2.95 Mar	4.10 Jan
Hayes Steel	*	---	26	26	25	20 Feb	34 Mar
International Paper common	*	54¼	53	54¾	830	46 Mar	59½ Jan
Langley's Ltd preferred	100	45	45	45	25	45 Feb	49 Feb
Minnesota & Ontario Paper	*	23⅞	23¼	24	815	20 Feb	24 Mar
Ogilvie Flour common	*	---	25¾	25¾	50	25¾ Apr	28 Jan
Oil Selections	*	---	4c	4c	5,000	3c Mar	6¼c Jan
Pend Oreille	1	3.05	3.00	3.25	9,935	2.25 Feb	3.25 Mar
Reliance Grain	*	---	27	27	100	22 Jan	28 Feb
Southwest Petroleum	*	---	30c	30c	500	26c Feb	32c Jan
Supertest Sh Warr Ord	*	---	45	45	15	45 Apr	45 Apr
Temiskaming Mining	1	---	6c	6c	5,500	6c Mar	8c Jan

For footnotes see page 42.

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
MARCH 26, 1948 TO APRIL 1, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money March 26	March 27	March 29	March 30	March 31	April 1
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	.022792		.022795	.022792	.022800	.022801
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.894062		.895000	.896093	.899687	.900000
Colombia, peso	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.031406	Closed	4.031328	4.031406	4.031484	4.031640
France, franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003263*		.003263*	.003270*	.003274*	.003276*
India (British), rupee	.301678		.301653	.301691	.301678	.301678
Mexico, peso	.205750		.205750	.205750	.205823	.205874
Netherlands, guilder	.377559		.377559	.377608	.377608	.377608
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.891875		.892500	.893541	.897083	.897500
New Zealand, pound	3.225166	Closed	3.225166	3.225166	3.225166	3.225166
Norway, krone	.201595		.201595	.201595	.201595	.201595
Portugal, escudo	.040042		.040059	.039978	.039965	.039928
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278264
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	.561300*		.561800*	.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 31, 1948	Increase (+) or decrease (—) since March 24, 1948	Increase (+) or decrease (—) since April 2, 1947
	$	$	$
Assets—			
Gold certificates	21,229,170	— 5,000	+2,753,743
Redemption fund for F. R. notes	648,841	+ 15,001	— 125,338
Total gold ctf. reserves	21,878,011	+ 10,001	+2,628,405
Other cash	359,555	+ 6,509	+ 57,727
Discounts and advances	429,958	— 17,189	+ 782
Industrial loans	3,785	+ 638	+ 2,700
U. S. Govt. securities:			
Bills	8,851,101	+ 56,200	—6,033,355
Certificates	4,481,175	+108,000	—1,467,243
Notes	1,883,400	+ 97,200	+1,531,600
Bonds	5,671,377	+ 18,519	+4,917,987
Total U. S. Govt. securities	20,887,053	+279,919	—1,051,011
Total loans and securities	21,320,796	+263,368	—1,047,529
Due from foreign banks	95	----	— 7
F. R. notes of other banks	120,333	+ 4,219	+ 23,042
Uncollected items	2,739,595	—126,607	+ 329,985
Bank premises	32,744	— 86	+ 593
Other assets	137,368	+ 3,928	+ 98,722
Total assets	46,588,503	+161,332	+2,090,938
Liabilities—			
Federal Reserve notes	23,767,642	— 63,584	— 417,667
Deposits:			
Member bank—reserve acct.	16,638,719	—231,171	+1,098,371
U. S. Treasurer—gen. acct.	1,971,606	+513,536	+1,025,251
Foreign	485,528	— 25,143	— 34,861
Other	513,773	+ 6,309	— 58,766
Total deposits	19,609,623	+263,531	+2,029,995
Deferred availability items	2,453,060	— 41,666	+ 433,092
Other liab., incl. accrued divs.	15,927	— 286	+ 2,821
Total liabilities	45,846,255	+157,995	+2,048,241
Capital Accounts—			
Capital paid in	197,767	+ 20	+ 6,822
Surplus (Section 7)	448,189	----	+ 8,366
Surplus (Section 13b)	27,543	----	+ 88
Other capital accounts	68,749	+ 3,317	+ 27,421
Total liabilities & cap. accts.	46,588,503	+161,332	+2,090,938
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	50.4%	— 0.2%	+ 4.3%
Contingent liability on bills purchased for foreign correspondents	4,134	— 106	— 4,180
Commitments to make industrial loans	7,700	— 187	+ 571

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OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 2

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.83	6.40
Affiliated Fund Inc	1¼	4.00	4.38
Amerex Holding Corp	10	24	26
American Business Shares	1	3.80	4.17
Associated Standard Oilstocks Shares series A	3	8½	9¼
Axe-Houghton Fund Inc	1	7.41	8.01
Axe-Houghton Fund B	5	14.97	16.27
Beneficial Corp	1	4⅝	5⅜
Blair Holdings Corp	1	3⅝	4⅜
Bond Inv Tr of America	*	93.59	97.49
Boston Fund Inc	5	19.05	20.59
Bowling Green Fund Inc	10c	8.33	8.34
Broad Street Invest Co Inc	5	16.06	17.36
Bullock Fund Ltd	1	17.34	19.00
Canadian Inv Fund Ltd	1	3.65	4.90
Century Shares Trust	*	28.96	31.14
Chemical Fund	1	13.36	14.45
Christiana Securities com	100	2,770	2,870
Preferred	100	139	144
Commonwealth Invest	1	5.68	6.17
Delaware Fund	1	14.81	16.01
Dividend Shares	25c	1.43	1.57
Eaton & Howard—			
Balanced Fund	1	23.73	25.37
Stock Fund	1	15.16	16.21
Fidelity Fund Inc	*	23.59	25.50
Financial Industrial Fund Inc	1c	1.88	2.05
First Boston Corp	10	30¼	32¼
First Mutual Trust Fund	5	5.23	5.83
Fundamental Investors Inc	2	13.64	14.95
Fundamental Trust shares A	2	5.71	6.58
General Capital Corp	*	42.57	45.77
General Investors Trust	1	5.14	5.51
Group Securities—			
Agricultural shares		7.06	7.66
Automobile shares		6.05	6.57
Aviation shares		6.20	6.73
Building shares		8.15	8.84
Chemical shares		6.31	6.85
Electrical Equipment		10.25	11.11
Food shares		5.13	5.57
Fully Administered shares		7.43	8.06
General bond shares		7.60	8.24
Industrial Machinery shares		7.52	8.16
Institutional bond shares		9.45	9.92
Investing		7.50	8.19
Low Price shares		6.35	6.89
Merchandise shares		7.31	7.93
Mining shares		5.33	5.79
Petroleum shares		7.88	8.55
Railroad Bond shares		2.46	2.69
RR Equipment shares		4.34	4.72
Railroad stock shares		4.68	5.09
Steel shares		5.08	5.52
Tobacco shares		3.98	4.33
Utility shares		4.72	5.13
Howe Plan Fund Inc		4.51	4.89
Income Foundation Fund	10c	1.62	1.66
Incorporated Investors	5	21.77	23.54
Institutional Securities Ltd—			
Aviation Group shares		9.79	10.93
Bank Group shares		74c	82c
Insurance Group shares		95c	1.05
Stock and Bond Group shares		13.29	14.57
Investment Co of America	10	25.80	28.04
Invest Management Fund Inc	1	13.49	13.79
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	27.39	28.63
B-2 (Medium Grade Bds)	1	23.24	25.36
B-3 (Low Priced Bonds)	1	16.34	17.83
B-4 (Speculative Bonds)	1	8.97	9.80
K-1 (Income pfd Stocks)	1	16.53	18.04
K-2 (Appreciation pfd Stks)	1	20.37	22.22
S-1 (Quality common Stks)	1	25.57	27.89
S-2 (Income com Stocks)	1	13.94	15.21
S-3 (Appreciation com Stks)	1	12.07	13.17
S-4 (Low Priced com Stk)	1	4.44	4.85
Knickerbocker Fund	1	5.23	5.74
Loomis Sayles Mutual Fund	*	95.40	97.35
Loomis Sayles Second Fund	10	45.37	46.30
Managed Funds—			
Automobile shares		3.61	3.98
Business Equipment shares		3.80	4.19
Drug shares		3.46	3.82
Electrical Equipment shares		4.32	4.76
General Industries shares		4.28	4.72
Home Furnishings shares		4.14	4.56
Non-Ferrous Metals		3.78	4.17
Paper shares		4.17	4.60
Petroleum shares		4.57	5.04
Steel shares		4.32	4.76
Manhattan Bond Fund Inc—			
Common	10c	7.37	8.08
Mass Investors Trust	1	25.13	27.17
Mass Investors 2d Fund	1	11.42	12.35
Mutual Invest Fund Inc	10	13.69	14.96
Nation-Wide Securities—			
Balanced shares	1	13.21	14.18
National Investors Corp	1	9.21	9.96
National Security Series—			
Bond series		6.61	7.22
Low Priced Bond Series		6.44	7.04
Preferred Stock Series		7.04	7.69
Income Series		4.54	4.96
Speculative Series		3.27	3.57
Stock Series		5.43	5.93
Industrial Stock Series		6.37	6.96
Selected Group Series		3.75	4.10
Low Priced Com Stock Series		3.72	4.07
New England Fund	1	14.71	15.77
New York Stocks Inc—			
Agriculture		9.98	10.94
Automobile		6.35	6.96
Aviation		8.46	9.27
Bank stock		9.43	10.33
Building supply		8.86	9.71
Chemical		10.41	11.41
Corporate bond series		10.62	11.27
Diversified Investment Fund		10.76	11.79
Diversified preferred stock		10.63	11.65
Diversified Industry		12.31	13.49
Electrical equipment		8.18	8.96
Insurance stock		9.99	10.95
Machinery		11.01	12.07
Merchandising		9.38	10.28
Metals		8.62	9.45
Oils		16.34	17.91
Pacific Coast Invest Fund		10.92	11.97
Public Utility		5.67	6.21
Railroad		5.61	6.15
Railroad equipment		7.08	7.76
Steel		8.20	8.99
Tobacco		9.77	10.71
Petroleum & Trading	5	20	--
Putnam (Geo) Fund	1	14.72	15.83
Republic Invest Fund	1	2.95	3.25
Russell Berg Fund Inc	1	25.57	27.49
Scudder, Stevens & Clark Fund Inc	*	48.92	--
Selected Amer Shares	2½	10.78	11.67
Sovereign Investors	1	6.30	6.89
Standard Utilities	10c	69c	77c
State Street Investment Corp	*	47.00	50.00
Trusteed Industry Shares	25c	x77c	86c
Union Bond Fund series A		21.06	--
Series B		17.50	19.13
Series C		6.06	--
Union Common Stock Fund B	1	7.48	8.18
Union Preferred Stock Fund	1	19.47	21.29
Wall Street Investing Corp	1	9.48	9.67
Wellington Fund	1	16.77	18.30
Whitehall Fund Inc	1	15.36	16.52
World Investment Trust	1	7.07	7.75
Unit Type Trusts—			
Diversified Trustee Shares—			
Series E	2.50	6.41	7.40
Independence Trust Shares	*	2.33	2.65
North Amer Trust Shares—			
Series 1955	1	3.32	--
Series 1956	1	2.68	--

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	81	84
Aetna Insurance	10	44	46½
Aetna Life	10	46¼	48¼
Agricultural	25	51	54
American Alliance	10	20¼	21½
American Automobile	4	38	--
American Casualty	5	10½	11¾
American Equitable	5	17	18½
American Fidelity & Casualty	5	11⅝	13⅛
American of Newark	2½	16¾	18
American Re-Insurance	10	28	30¼
American Reserve	10	19¼	21¼
American Surety	25	55½	58
Automobile	10	31¼	34¼
Baltimore American	2½	6⅜	--
Bankers & Shippers	25	74½	78½
Boston	10	68	71
Camden Fire	5	19¼	20¾
City of New York	10	20	--
Connecticut General Life	10	71	74
Continental Casualty	10	50½	52½
Crum & Forster Inc	10	27¾	29¾
Employees Group	*	29¼	31¼
Employers Reinsurance	10	67½	70½
Federal	10	48½	52½
Fidelity & Deposit of Md	20	144	149
Fire Assn of Phila	10	53	56
Fireman's Fd of San Fran	10	96½	99½
Firemen's of Newark	5	13¼	14
Franklin Fire	5	18¾	20¼
General Reinsurance Corp	10	22¾	24¾
Gibraltar Fire & Marine	10	19	--
Glens Falls Fire	5	44	46
Globe & Republic	5	8¼	9¼
Globe & Rutgers Fire com	15	18	22
2nd preferred	15	75	80
Great American	5	29	30½
Hanover	10	26½	28¼
Hartford Fire	10	109	113
Hartford Steamboiler Inspect	10	32¾	34¾
Home	5	26	27¾
Insur Co of North America	10	99	103
Jersey Insurance of N Y	20	34½	37½
Maryland Casualty common	1	12⅝	13⅝
Prior preferred	10	45	47
Convertible preferred	5	20⅜	21⅜
Massachusetts Bonding	5	27	28½
Merchant Fire Assur	5	26¼	28¼
Merch & Mfrs Fire N Y	4	6	6¾
National Casualty (Detroit)	10	25¾	27¼
National Fire	10	43	45½
National Liberty	2	6	6¾
National Union Fire	5	34	36
New Amsterdam Casualty	2	27¼	29¼
New Brunswick	10	25	--
New Hampshire Fire	10	40½	43½
New York Fire	5	12⅛	13⅝
North River	2.50	22½	24¼
Northeastern	5	6¼	7½
Northern	12.50	74½	78
Pacific Fire	25	100	--
Pacific Indemnity Co	10	47	50
Phoenix	10	83	86
Preferred Accident	5	3⅞	4⅝
Providence-Washington	10	31¾	33¾
Reinsurance Corp (N Y)	2	4¾	5½
Republic (Texas)	10	27¼	29¼
Revere (Paul) Fire	10	21	--
St Paul Fire & Marine	12½	72	75
Seaboard Surety	10	47	49½
Security New Haven	10	24¾	26¾
Springfield Fire & Marine	10	43	45
Standard Accident	10	28⅞	30⅞
Travelers	100	532	547
U S Fidelity & Guaranty Co	2	49	51
U S Fire	4	49	52
U S Guarantee	10	69	73
Westchester Fire	2.50	33¼	34¾

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask
1½s Oct. 1, 1950-1948	99.22	100
1¼s May 1, 1952-1950	97.4	97.16
1½s Jan. 1, 1953-1951	98	98.12
2¼s Feb. 1, 1955-1953	100.4	100.20

Federal Home Loan Banks—	Bid	Ask
1¼s Apr. 15, 1948	99.31	--
1¼s Sept. 15, 1948	99.29	100.1
1¼s Jan. 20, 1949	100.4	100.8
Other Issues		
Panama Canal 3s 1961	120	121¼

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask
‡Sept. 15, 1948	1½%	100.2924	.2156
‡Oct. 1, 1948	1%	99.9777	.9924
‡Jan. 1, 1949	1⅛%	100.0152	.0299

Certificates of Indebtedness—	Bid	Ask
‡⅞s June 1, 1948	99.9950	.0044
‡⅞s July 1, 1948 Series F	99.9735	.9830
‡⅞s July 1, 1948 Series G	99.9737	.9832

Maturity—	Bid	Ask
Certificates of Indebtedness—		
‡⅞s July 1, 1948 Series H	99.9738	.9834
‡1s Oct. 1, 1948 Seris J	99.9779	.9926
‡1s Oct 1, 1948 Series K	99.9783	.9930
‡1⅛s Jan. 1, 1949	100.0160	.0307
‡1⅛s Feb. 1, 1949	100.0186	.0350
‡1⅛s Mar. 1, 1949	100.0123	.0303
‡1⅛s Apr. 1, 1949	100.0145	.0341

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask
1.15%	8- 1-47	5- 1-48	b1.30	1.15%
1.15%	9- 2-47	6- 1-48	b1.35	1.20%
1.15%	10- 1-47	7- 1-48	b1.40	1.25%
1.20%	11- 1-48	8- 2-48	b1.45	1.30%
1.25%	12- 1-47	9- 1-48	b1.50	1.35%
1.35%	1- 2-48	10- 1-48	b1.55	1.40%
1.55%	2- 2-48	11- 1-48	b1.60	1.45%
1.55%	3- 1-48	12- 1-48	b1.65	1.50%
1.55%	4- 1-48	1- 3-49	b1.65	1.55%

United States Treasury Bills

	Bid	Ask
April 8, 1948	b0.97	0.91%
April 15, 1948	b0.97	0.91%
April 22 1948	b0.99	0.92%
April 29, 1948	b0.99	0.93%
May 6, 1948	b0.99	0.94%
May 13, 1948	b1.00	0.95%
May 20, 1948	b1.00	0.95%
May 27, 1948	b1.00	0.96%
June 3, 1948	b1.00	0.96%
June 10 1948	b1.00	0.96%
June 17, 1948	b1.00	0.96%
June 24, 1948	b1.00	0.96%
July 1, 1948	b1.00	0.96%

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	24¼	26
Bank of New York	100	331	346
Bankers Trust	10	37¾	39¾
Brooklyn Trust	100	111	115
Central Hanover Bank & Trust	20	89	92
Chase National Bank	15	35⅜	37⅜
Chemical Bank & Trust	10	39½	41½
Commercial National Bank & Trust Co	20	42¾	44¾
Continental Bank & Trust	10	21¼	22¼
Corn Exchange Bank & Trust	20	52	54
Empire Trust	50	72	76
Federation Bank & Trust	10	14½	17½
Fiduciary Trust	10	35½	37½
First National Bank	100	1,225	1,285
Fulton Trust	100	140	155
Grace National	100	185	--
Guaranty Trust	100	273	282
Irving Trust	10	16	17
Kings County Trust	100	1,460	1,510
Lawyers Trust	25	47	50
Manufacturers Trust Co	20	47¾	49¾
Morgan (J P) & Co Inc	100	220	226
National City Bank	12½	38¾	40¾
New York Trust	25	88	91
Public Nat'l Bank & Trust	17½	38¼	40¼
Sterling National	25	71	75
Title Guarantee & Trust	12	9½	10½
United States Trust	100	525	555

Recent Security Issues

Bonds—	Par	Bid	Ask
Arkansas Pow & Lt 2⅞s	1977	95½	96½
Central Pacific Ry 3½s	1968	100¾	101¼
Cudahy Packing 2½s	1967	97	--
Delaware Pow & Lt 3⅛s	1977	104	105
Firestone Tire & Rub 2¾s	1972	94¾	95¾
Georgia Power & Lt 3⅜s	1977	102½	--
Iowa Power & Light 3s	1978	102	103¾
Kentucky Utilities 3s	1977	97¾	98¾
Ohio Public Service 3⅛s	1978	101¾	102½
Pacific Pwr & Light 3¼s	1977	98	99
Philadelphia El Pow 2⅞s	1978	100	100½
Potomac Edison 3⅛s	1978	101¼	--
San Diego Gas & El 3s	1978	101¾	102½
Southern Cal Edison 3⅛s	1973	104¼	105
Toledo Edison Co 2¾s	1977	98½	99½
West Penn Power 3s	1978	102¼	102¾

Stocks—	Par	Bid	Ask
American Cladmetals	1	1¼	1½
Appalachian Electric Power—			
4½% preferred	100	x103	105
Birmingham Elec $4.20 pfd	100	85	87
Florida Pow & Lt 4½% pfd	100	90	92
Harbor Plywood	1	9⅝	10
Ind'polis Pow & Lt 5% pfd	100	106½	108
Kentucky Utilities 4¾% pfd	100	100½	102
Monongahela Pow 4.80% pfd	100	100	101
New England Gas & Elec—			
4½% preferred	100	95¼	97¼
Pennsylvania Electric—			
3.70% preferred	100	87	89
Pitney Bowes 4¼% pfd	50	51	54
Public Service (Indiana)—			
3.50% preferred	100	82	85
Speer Carbon Co	*	11¾	12½
Tennessee Gas Transmsn Co.—			
4¼% preferred	100	94	95
Texas Eastern Transmission	*	9½	9¾
Tucker Corp "A"	1	4⅞	5⅛
West Disinfecting common	50c	13	14
$5 preferred	*	96½	99

a Odd-lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d. When delivered. w i When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ‖Ex-liquidating dividend.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 12.3% above those of the corresponding week last year. Our preliminary total stands at $14,229,034,903 against $12,674,286,022 for the same week in 1947. At this center there is a gain for the week ended Friday of 2.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 3	1948	1947	%
New York	$5,959,268,619	$6,825,471,531	+ 2.0
Chicago	660,823,818	439,830,457	+50.2
Philadelphia	1,015,000,000	601,000,000	+68.9
Boston	431,379,826	437,818,579	— 1.5
Kansas City	251,413,735	238,703,379	+ 5.3
St. Louis	276 900,000	234,300,000	+18.2
San Francisco	310,352,000	300,010,000	+ 3.4
Pittsburgh	320,771,388	176,140,095	+82.1
Cleveland	272,173,502	220,498,878	+23.4
Baltimore	199,142,038	126,926,943	+56.9
Ten cities, five days	$10,697,224,926	$9,600,699,862	+11.4
Other cities, five days	2,739,410,055	2,085,291,900	+31.4
Total all cities, five days	$13,436,634,981	$11,685,991,762	+15.0
All cities, one day	792,399,922	988,294,260	—19.8
Total all cities for week	$14,229,034,903	$12,674,286,022	+12.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 for the week previous—the week ended March 27. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to $14,111,079,510 against $13,942,862,197 in the same week in 1947. Outside of this city there was a gain of 3.7%, the bank clearings at this center having recorded a loss of 0.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 0.8% and in the Philadelphia Reserve District of 10.2% but in the Boston Reserve District the totals show a gain of 5.0%. In the Cleveland Reserve District the totals record an improvement of 12.6%, in the Richmond Reserve District of 6.8% and in the Atlanta Reserve District of 5.1%. The Chicago Reserve District registers a decrease of 8.5% and the Minneapolis Reserve District of 1.4%, but the St. Louis Reserve District reports an increase of 11.5%. The Kansas City Reserve District has managed to enlarge its totals by 5.9%, the Dallas Reserve District by 25.4% and the San Francisco Reserve District by 16.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 27		1948	1947	Inc. or	1946	1945
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	528,650,529	503,677,681	+ 5.0	476,090,038	401,799,164
2d New York	12 "	7,920,405,928	7,982,820,156	— 0.8	7,089,875,747	5,924,657,530
3d Philadelphia	11 "	804,759,632	895,847,840	—10.2	832,782,279	639,865,081
4th Cleveland	7 "	790,981,500	702,184,958	+12.6	619,720,369	631,952,027
5th Richmond	6 "	406,096,095	380,076,646	+ 6.8	322,226,955	278,301,670
6th Atlanta	10 "	585,446,381	556,904,471	+ 5.1	481,195,778	381,196,291
7th Chicago	17 "	817,997,104	894,272,413	— 8.5	784,039,762	611,680,821
8th St. Louis	4 "	465,378,377	417,488,437	+11.5	346,096,244	301,302,694
9th Minneapolis	7 "	310,489,518	314,832,659	— 1.4	236,740,616	172,438,075
10th Kansas City	10 "	445,927,838	421,176,650	+ 5.9	320,312,015	290,437,815
11th Dallas	6 "	284,754,871	227,034,497	+25.4	188,172,307	138,689,195
12th San Francisco	10 "	750,191,737	646,545,789	+16.0	578,719,145	494,463,732
Total	112 cities	14,111,079,510	13,942,862,197	+ 1.2	12,275,971,255	10,266,784,095
Outside New York City		6,404,231,888	6,174,877,769	+ 3.7	5,359,495,449	4,507,709,509

We now add our detailed statement showing the figures for each city for the week ended March 27 for four years:

Week Ended March 27					
	1948	1947	Inc. or	1946	1945
Clearings at—	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,674,965	1,399,857	+19.7	1,262,016	1,158,315
Portland	3,439,759	3,240,675	+ 6.1	3,619,109	3,109,018
Massachusetts—Boston	450,166,875	430,500,099	+ 4.6	410,080,858	345,979,418
Fall River	1,595,331	1,329,913	+20.0	1,152,076	898,596
Lowell	755,928	662,170	+14.2	494,650	412,224
New Bedford	1,584,845	1,442,967	+ 9.8	1,185,521	1,051,881
Springfield	6,888,468	6,489,493	+ 6.1	5,013,610	4,232,177
Worcester	4,857,600	4,333,826	+12.1	3,706,104	2,899,483
Connecticut—Hartford	19,852,261	19,949,357	— 0.5	20,666,657	14,377,394
New Haven	7,600,086	7,967,131	— 4.6	7,510,158	5,239,238
Rhode Island—Providence	29,101,800	25,340,800	+14.8	20,316,600	21,806,600
New Hampshire—Manchester	1,132,611	1,021,393	+10.9	1,082,679	634,820
Total (12 cities)	528,650,529	503,677,681	+ 5.0	476,090,038	401,799,164
Second Federal Reserve District—New York—					
New York—Albany	11,447,720	9,039,058	+26.6	7,788,648	5,314,526
Binghamton	2,608,422	2,157,966	+20.0	2,093,986	1,545,088
Buffalo	80,455,311	81,448,704	— 1.2	59,009,497	66,451,000
Elmira	1,292,285	1,210,224	+ 6.8	1,024,699	1,266,468
Jamestown	1,575,273	1,221,965	+28.9	1,155,695	1,007,744
New York	7,706,847,622	7,787,984,428	— 0.8	6,916,475,806	5,759,074,586
Rochester	17,390,190	14,389,878	+20.9	13,387,771	12,045,670
Syracuse	11,891,754	9,246,073	+28.6	7,332,656	6,219,883
Connecticut—Stamford	11,086,834	10,427,978	+ 6.3	8,110,611	7,023,101
New Jersey—Montclair	449,504	615,786	—27.0	479,820	281,131
Newark	32,352,474	34,414,892	— 6.0	30,246,867	26,819,184
Northern New Jersey	43,008,539	50,663,204	—15.1	42,769,691	37,609,149
Total (12 cities)	7,920,405,928	7,982,820,156	— 0.8	7,089,875,747	5,924,657,530
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,114,504	983,921	+13.3	871,150	353,778
Bethlehem	942,983	585,086	+61.2	697,129	464,045
Chester	904,246	988,579	— 8.5	688,480	695,925
Lancaster	2,968,905	3,153,031	— 5.8	2,828,062	1,879,655
Philadelphia	773,000,000	865,000,000	—10.6	808,000,000	621,000,000
Reading	3,197,446	2,682,332	+19.2	2,147,593	1,488,968
Scranton	4,717,667	3,830,874	+23.1	3,733,693	2,855,616
Wilkes-Barre	1,861,481	2,165,489	—14.0	1,761,189	1,114,203
York	3,794,719	3,734,652	+ 1.6	1,847,039	1,625,644
Delaware—Wilmington	8,064,097	7,849,485	+ 2.7	5,997,059	4,677,447
New Jersey—Trenton	4,193,584	4,874,391	+14.0	4,210,885	3,709,800
Total (11 cities)	804,759,632	895,847,840	—10.2	832,782,279	639,865,081
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,625,364	4,988,413	+12.8	3,998,427	3,916,443
Cincinnati	185,098,184	150,047,007	+23.4	126,308,978	118,370,167
Cleveland	306,971,607	250,598,177	+22.5	215,113,481	223,152,632
Columbus	27,638,400	23,830,200	+16.0	19,080,800	18,361,200
Mansfield	4,669,944	3,587,649	+30.2	3,403,379	2,473,498
Youngstown	5,329,323	4,800,257	+11.0	4,046,857	4,026,114
Pennsylvania—Pittsburgh	255,648,678	264,333,255	— 3.3	247,768,447	261,651,973
Total (7 cities)	790,981,500	702,184,958	+12.6	619,720,369	631,952,027
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,563,557	2,175,708	+17.8	1,723,374	1,210,245
Virginia—Norfolk	9,985,000	8,903,000	+12.2	6,980,000	5,982,000
Richmond	118,225,274	120,443,776	— 1.8	93,694,239	87,326,691
South Carolina—Charleston	3,006,955	2,747,264	+ 9.5	2,587,621	2,627,901
Maryland—Baltimore	212,781,083	188,879,434	+12.7	164,884,246	142,738,173
District of Columbia—Washington	59,534,226	56,927,464	+ 4.6	52,357,475	38,416,660
Total (6 cities)	406,096,095	380,076,646	+ 6.8	322,226,955	278,301,670
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,329,480	13,139,809	— 6.2	11,439,203	12,737,068
Nashville	59,136,244	50,889,337	+16.2	45,435,656	35,273,611
Georgia—Atlanta	224,700,000	195,600,000	+14.9	172,300,000	150,500,000
Augusta	3,519,322	3,623,941	— 2.9	2,720,917	2,341,536
Macon	2,751,086	2,811,206	— 2.1	1,960,121	1,890,103
Florida—Jacksonville	84,646,934	78,170,769	+ 8.3	74,678,478	51,438,736
Alabama—Birmingham	92,348,299	85,218,422	+ 8.4	66,671,433	54,059,923
Mobile	7,007,928	5,441,948	+28.8	4,645,290	4,844,905
Mississippi—Vicksburg	337,724	288,827	+16.9	294,269	191,212
Louisiana—New Orleans	98,669,364	121,720,222	—18.9	101,050,411	67,919,197
Total (10 cities)	585,446,381	556,904,471	+ 5.1	481,195,778	381,196,291
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,299,235	861,666	+50.8	1,521,903	664,494
Grand Rapids	8,730,973	7,904,787	+10.5	6,578,890	5,191,361
Lansing	4,817,321	4,266,663	+12.9	3,533,651	3,144,810
Indiana—Fort Wayne	4,259,934	4,372,929	— 2.6	3,152,850	3,159,991
Indianapolis	41,383,000	41,369,000	+ 0.1	37,090,000	24,138,000
South Bend	5,621,684	4,711,031	+19.3	3,394,380	3,270,749
Terre Haute	12,731,860	11,568,888	+10.1	11,478,675	9,358,961
Wisconsin—Milwaukee	58,124,190	49,532,074	+17.3	43,077,576	37,303,780
Iowa—Cedar Rapids	3,492,513	3,547,639	— 1.6	2,788,217	2,731,904
Des Moines	25,407,453	30,779,379	—17.5	25,771,687	18,176,837
Sioux City	10,563,768	13,261,237	—20.2	9,948,708	8,128,241
Illinois—Bloomington	746,749	1,028,781	—27.4	*828,834	468,916
Chicago	624,616,251	703,136,444	—11.2	620,870,240	484,200,552
Decatur	1,892,727	2,497,915	—24.2	1,884,155	1,557,196
Peoria	8,285,540	8,895,024	— 6.9	7,040,961	6,542,199
Rockford	3,626,917	3,879,020	— 6.5	2,969,520	2,073,187
Springfield	2,396,994	2,659,936	— 9.9	2,109,515	1,569,643
Total (17 cities)	817,997,104	894,272,413	— 8.5	784,039,762	611,680,821
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	273,900,000	232,400,000	+17.9	206,800,000	186,900,000
Kentucky—Louisville	110,793,847	101,004,683	+ 9.7	77,225,265	70,807,623
Tennessee—Memphis	79,182,018	82,564,421	— 4.1	60,990,731	42,693,835
Illinois—Quincy	1,502,512	1,519,333	— 1.1	1,080,248	901,236
Total (4 cities)	465,378,377	417,488,437	+11.5	346,096,244	301,302,694
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,849,454	5,567,154	+ 5.1	4,630,517	3,592,423
Minneapolis	215,461,790	222,328,120	— 3.1	163,584,438	118,607,555
St. Paul	71,155,526	69,153,795	+ 2.9	54,541,189	40,623,771
North Dakota—Fargo	4,599,150	5,182,359	—11.3	3,700,620	2,589,452
South Dakota—Aberdeen	2,904,886	3,050,158	— 4.8	1,906,127	1,303,006
Montana—Billings	2,737,657	2,264,781	+20.9	2,077,603	1,391,457
Helena	7,781,025	7,286,292	+ 6.8	6,300,122	4,330,411
Total (7 cities)	310,489,518	314,832,659	— 1.4	236,740,616	172,438,075
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	523,843	301,660	+73.7	227,734	184,911
Hastings	446,864	457,943	— 2.4	355,333	330,858
Lincoln	5,643,736	5,703,237	— 1.0	4,616,221	3,510,934
Omaha	100,824,015	108,058,574	— 6.7	84,105,644	75,153,968
Kansas—Topeka	5,906,295	4,949,554	+19.3	4,509,473	2,597,512
Wichita	10,677,806	8,738,393	+22.2	7,416,790	6,767,812
Missouri—Kansas City	307,754,327	280,569,509	+ 9.7	209,444,734	194,139,624
St. Joseph	11,022,990	9,597,918	+14.8	7,022,154	5,944,025
Colorado—Colorado Springs	1,730,282	1,516,235	+14.1	1,431,812	919,273
Pueblo	1,397,770	1,283,627	+ 8.9	1,182,120	888,898
Total (10 cities)	445,927,838	421,176,650	+ 5.9	320,312,015	290,437,815
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,469,688	5,660,808	+14.3	4,791,667	2,642,455
Dallas	238,462,000	186,213,000	+28.1	153,804,000	113,829,000
Fort Worth	23,060,227	20,533,710	+12.3	16,625,971	13,719,428
Galveston	6,174,000	4,026,000	+53.4	4,823,000	2,629,000
Wichita Falls	*3,000,000	2,557,731	+17.3	2,009,782	1,410,156
Louisiana—Shreveport	7,588,956	8,043,248	— 5.6	6,117,887	4,459,156
Total (6 cities)	284,754,871	227,034,497	+25.4	188,172,307	138,689,195
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	128,379,103	100,579,626	+27.6	96,977,746	83,677,277
Yakima	2,967,844	3,303,729	—10.2	3,107,570	2,004,897
Oregon—Portland	140,610,620	96,304,079	+46.0	79,550,869	70,970,510
Utah—Salt Lake City	51,306,211	43,666,053	+17.5	33,321,308	26,492,506
California—Long Beach	8,490,297	8,400,364	+ 1.1	7,488,704	8,177,083
Pasadena	6,405,006	6,158,186	+ 4.0	5,527,634	4,482,930
San Francisco	391,501,904	369,539,456	+ 5.9	336,529,486	285,752,000
San Jose	9,377,325	8,733,508	+ 7.4	7,974,072	5,378,336
Santa Barbara	3,314,897	2,710,807	+22.3	2,636,758	2,035,030
Stockton	7,838,530	7,149,981	+ 9.6	5,604,998	5,493,163
Total (10 cities)	750,191,737	646,545,789	+16.0	578,719,145	494,463,732
Grand Total (112 cities)	14,111,079,510	13,942,862,197	+ 1.2	12,275,971,255	10,266,784,095
Outside New York	6,404,231,888	6,174,877,769	+ 3.7	5,359,495,449	4,507,709,509

*Estimated.

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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 March 24: Decreases of $592,000,000 in holdings of United States Government securities, $309,000,000 in reserve balances with Federal Reserve Banks, $251,000,000 in balances with domestic banks, $620,000,000 in demand deposits adjusted, and $675,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased $15,000,000 in the Boston District, $14,000,000 each in New York City and the Chicago District, $12,000,000 in the St. Louis District, and $94,000,000 at all reporting member banks. Most of the other loan categories showed increases.

Holdings of Treasury bills decreased $261,000,000 in New York City and $449,000,000 at all reporting member banks. Holdings of Treasury notes decreased $51,000,000 in New York City, $29,000,000 in the City of Chicago, and $105,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased $31,000,000 and $7,000,000, respectively. Holdings of "other securities" increased $39,000,000.

Demand deposits adjusted decreased in nearly all districts, the principal decrease being $207,000,000 in the City of Chicago. Time deposits increased $25,000,000 in the Philadelphia District and $20,000,000 at all reporting member banks. United States Government deposits increased $56,000,000. Demand deposits credited to domestic banks decreasd substantially in all districts.

Borrowings increased $54,000,000 in the City of Chicago, $22,000,000 in New York City, and $111,000,000 at all reporting member banks.

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

	Mar. 24, 1948	Inc. (+) or Dec. (—) Since Mar. 17, 1948	Mar. 26, 1947
Assets—	(In millions of dollars)		
Loans and Investments—total	63,232	— 524	— 229
Loans—total	23,421	+ 29	+ 3,570
Commercial, industrial, and agricultural loans	14,484	— 94	+ 2,232
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	431	+ 82	+ 37
Other securities	375	— 36	— 57
Other loans for purchasing or carrying:			
U. S. Government obligations	279	+ 3	— 282
Other securities	475	— 4	— 21
Real estate loans	3,610	+ 12	+ 889
Loans to banks	254	+ 64	+ 74
Other loans	3,513	+ 2	+ 638
Treasury bills	1,930	— 449	+ 1,137
Treasury certificates of indebtedness	3,907	— 31	— 1,596
Treasury notes	2,467	— 105	— 412
U. S. bonds	27,165	— 7	— 3,140
Other securities	4,342	+ 39	+ 212
Reserve with Federal Reserve Banks	12,366	— 309	+ 1,004
Cash in vault	779	+ 22	+ 30
Balances with domestic banks	2,191	— 251	— 17
Liabilities—			
Demand deposits adjusted	46,391	— 620	+ 1,103
Time deposits, except Govt.	14,750	+ 20	+ 505
U. S. Government deposits	1,227	+ 56	— 949
Interbank demand deposits:			
Domestic banks	8,563	— 675	— 380
Foreign banks	1,366	— 1	+ 26
Borrowings	422	+ 111	+ 177
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,254		

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."

NOTICE OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	646
DeBardeleben Coal Corp.—		
1st mortgage 4% income bonds, due 1957	Apr 14	*
Ellicott Square Co. of Buffalo, 1st mortgage 5s	May 10	1363
Hoe (R.) & Co., Inc. class B stock	Apr 13	942
Leeds & Lippincott Co., bonds	Apr 9	1153
Marcy, 1st mortgage leasehold 6% bonds, due 1950	Apr 13	1366
St. Louis Southwestern Ry.—		
Gen. and refunding mortgage 5s, series A, due 1990	Apr 5	1368

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3½s, series A, due 1967	May 1	*
Atlanta & Charlotte Air Line Ry.—		
1st mortgage 3⅜s, due 1963	May 1	*
Blackstone Valley Gas & Electric Co.—		
1st mortgage & collat. trust 3s, due 1973	May 1	*
Central Indiana Gas Co., 1st mtge. 2⅞s, due 1971	May 1	*
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3½s, series D, due 1996	May 1	1255
Firestone Tire & Rubber Co., 20-yr. 3% debs., due 1961	May 1	*
Minnesota Transfer Ry.—		
1st mortgage 3¾% bonds, dated 1936	Jun 1	1366
National Vulcanized Fibre Co.—		
15-year 4½% debentures, due 1960	May 1	1367
New York Water Service Corp.—		
1st mortgage 5s, series A, due 1951	Apr 26	1367
Paramount Building Corp. of Seattle—		
25-year 6% income debentures, due 1962	May 1	1367
Pennsylvania Water & Power Co.—		
Ref mortgage and collat. trust 3¼s, due 1964	Apr 30	*
Southern California Gas Co., 1st mtge. 3¼s, due 1970	May 1	*
Tide Water Associated Oil Co., $3.75 pfd. stock	July 1	*
Upper Peninsula Power Co., 1st mtge. 3⅛s, due 1977	May 1	1370

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	‡2410
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	‡2142
Mercury Mills, Ltd.—		
1st mortgage 3½% series bonds, series A	Apr 15	1366
1st mortgage 15-year 4% sinking fund bds., ser. A	Apr 15	1366
Muncie Water Works Co.—		
1st mortgage 5s, series A, due 1965	Apr 16	1259
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	‡2004
Pet Milk Co.—		
4¼% preferred and second preferred stocks	Apr 10	1155
Western Auto Supply Co., 3¼% debentures due 1955	Apr 22	1409
Wheeling & Lake Erie Ry., 5½% preferred stock	May 1	752
Wichita Water Co., 7% cumulative preferred stock	Apr 15	1264

*Announcement in this issue. ‡Vol. 165. §Vol. 164. ‖Vol. 166.

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.
Air-Way Electric Appliance Corp. (quar.)	15c	5- 1	4-20
Amerada Petroleum Corp. (quar.)	50c	4-30	4-12
Extra	25c	4-30	4-12
American Aggregates Corp., 5% pfd. (quar.)	$1.25	4- 1	3- 1
American Can Co. (quar.)	75c	5-15	4-22
American Fire & Casualty Co. (Fla.)—			
Annual	40c	4-26	3-22
American Maize-Products Co., common	25c	4-15	4- 2
7% preferred (quar.)	$1.75	3-31	3-25
American Telephone Co. (Kansas)—			
5% preferred (quar.)	$1.25	4-15	3-31
Arkansas Natural Gas, common (initial)	20c	4-26	4- 9
Class A (initial)	20c	4-26	4- 9
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	‡22½c	5- 1	4-15
5% preferred (quar.)	‡25c	5- 1	4-15
Atlantic Coast Line Railroad—			
5% non-cum. preferred (s-a)	$2.50	5-10	4 23
Badger Paint & Hardware Stores (quar.)	50c	4- 1	3-25
Bankers Commercial Corp., 6% pfd. (quar.)	$1.50	4- 1	3-24
Bates & Innes, Ltd., class A (s-a)	‡50c	5- 1	4-14
Bay Petroleum Corp.	12½c	3-29	3-22
Biddeford & Saco Water (quar.)	$1	4-20	4-10
Bliss (E. W.) Co. (quar.)	50c	5- 3	4-12
Bloomingdale Bros., Inc., com. (increased)	70c	4-26	4-16
5% preferred (quar.)	$1.25	4-26	4-16
Bourbon Stock Yards Co. (quar.)	$1	4- 1	3-27
British Columbia Pulp & Paper Co., Ltd.—			
7% preference (accum.)	‡$1.75	5- 1	4-15
British Columbia Telephone Co.—			
6% prior preferred (quar.)	‡$1.50	4- 1	3-17
6% preferred (quar.)	‡$1.50	5- 1	4-16
Bullock's, Inc., 4% preferred (quar.)	$1	5- 1	4-12
Burnham Corp.	25c	4-15	3-30
Burroughs Adding Machine (quar.)	15c	6-10	5- 1
Canadian Breweries, Ltd. (quar.)	‡50c	7- 2	5-31
Canadian Food Products, common (quar.)	‡18¾c	7- 1	5-23
Class A (quar.)	‡25c	7- 1	5-28
4½% preference (quar.)	‡$1.12½	7- 1	5-28
Canadian Investors, Ltd. (quar.)	‡10c	5- 1	4- 5
Special	‡5c	5- 1	4- 5
Canadian Oil Cos., Ltd. (quar.)	‡20c	5-15	4-15
Carpenter Paper Co., common	50c	6-10	6- 1
4% preferred (quar.)	$1	5- 1	4-20
Carolina Telephone & Telegraph (quar.)	$2	4- 1	3-24
Caterpillar Tractor (quar.)	75c	5-31	5-15
Central Detroit Warehouse	2c	4- 1	3-20
Central Ohio Light & Power Co. (quar.)	40c	4-15	4- 1
Champion Shoe Machinery Co.—			
5% preferred (s-a)	$1.25	4- 1	3-15
Cheney Brothers (irreg.)	$1	3-31	3-25
Chicago Railway Equipment, 7% pfd. (quar.)	43¾c	3-31	3-25
Childs Co., 5½% preferred (initial)	$2.75	4- 1	
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	4-20	4-10
Columbia Breweries, Inc. (quar.)	5c	4- 2	3-20
Composite Bond Fund (quar.)	15c	3-31	3-24
Consolidated Machine Tool Corp.—			
$6 1st preferred (quar.)	$1.50	4- 1	3-29
Consolidated Royalties, Inc.—			
6% preferred (quar.)	15c	4-14	3-31
Consolidated Textile Mills, Ltd.—			
5% preferred (s-a)	‡50c	6- 1	5-14
Continental Gin Co., common	50c	4- 1	3-25
4½% preferred (quar.)	$1.12	4- 1	3-25
4½% preferred (quar.)	$1.13	7- 1	6-15
Curtiss Candy Co., common (irreg.)	15c	4-15	3-31
$4.50 participating preferred (quar.)	$1.12½	4-15	3-31
Dayton Rubber Co., $2 class A (quar.)	50c	4-26	4-12
Common (quar.)	30c	4-26	4-12
Detroit-Michigan Stove (quar.)	20c	4-20	4-10*
Extra	20c	4-20	4-10*
Dominion Fabrics, Ltd., common (quar.)	‡20c	5- 1	4-15
6% 1st preference (quar.)	‡75c	5- 1	4-15
Second convertible preference (quar.)	‡37½c	5- 1	4-15
Dominion Malting Co., Ltd., com. (quar.)	‡25c	5- 1	4- 9
Common (quar.)	‡25c	8- 1	7- 9
5% preferred (quar.)	‡$1.25	5- 1	4- 9
5% preferred (quar.)	‡$1.25	8- 1	7- 9
Dominion Woollens & Worsted, Ltd. (quar.)	‡20c	5- 1	4-15
Dryden Paper Co., Ltd. (quar.)	‡25c	5- 1	3-31
Duraloy Co. (Del.)	5c	5- 1	4-15
Eastern Steel Products, Ltd. (quar.)	‡15c	6- 1	5-15
Electric Ferries, Inc.	10c	5-15	4-30
Elliott Co., 5½% preferred (quar.)	68¾c	4- 1	3-10
Elmira & Williamsport RR. (s-a)	$1.14	5- 1	4-20
Empire Gas Co.	30c	4-15	4- 1
Employers Group Associates (quar.)	25c	4-30	4-16
Eureka Pipe Line Co.	50c	5- 1	4-15
Fairbanks Co., 6% preferred (quar.)	$1.50	5- 1	4-16
Firth Sterling Steel & Carbide Corp.—			
7% preferred (quar.)	$1.75	5- 1	4-20
First Mutual Trust Fund Shares	5c	4-15	3-31
Frick Company, 6% preferred (quar.)	75c	4- 1	3-19
Fulton Bag & Cotton Mills	30c	3-31	3-26
Gardner-Denver Co., common (quar.)	35c	4-20	4- 5
4% preferred (quar.)	$1	5- 3	4-20
General American Oil Co. of Texas—			
Common (quar.)	15c	4- 1	3-20
6% preferred (quar.)	15c	4- 1	3-20
General Steel Castings, $6 pfd. (accum.)	$2.25	5-14	4- 8
Georgia-Pacific Plywood & Lumber— (Formerly Georgia Hardwood Lumber Co.)			
Common (quar.)	25c	4- 1	3-25
Extra	25c	4- 1	3-25
Giddings & Lewis Machine Tool Co. (quar.)	25c	4-22	4-12
Goodall Rubber Co.	15c	5-15	5- 1
Goodyear Tire & Rubber, common (quar.)	$1	6-15	5-14
$5 preferred (quar.)	$1.25	6-15	5-14
Gray Drug Stores (quar.)	32½c	4- 1	3-26
Guarantee Co. of North America (Montreal) (quar.)	‡$1.50	4-15	3-31
Extra	‡$3	4-15	3-31
Hartford Electric Light Co. (quar.)	68¾c	5- 1	4-15
Hat Corp. of America, 4½% pfd. (quar.)	$1.12½	5- 1	4-15
Havana Lithograph, 6% conv. pfd. (quar.)	37½c	4-15	3-31
Hawley Pulp & Paper, $6 preferred (quar.)	$1.50	4- 1	3-20
Hayes Mfg. Corp.	15c	5- 1	4-15
Hendey Machine, class A (quar.)	50c	3-31	3-29
Hercules Powder Co., 5% preferred (quar.)	$1.25	5-15	5- 4
Holly Sugar Corp. (quar.)	25c	5- 1	4- 9
Holyoke Water Power Co. (quar.)	20c	4- 5	3-26
Hook Drugs, Inc. (quar.)	25c	3-31	3-24
Horn & Hardart Co. (N. Y.)	50c	5- 1	4-10
Hoving Corporation (quar.)	30c	4-26	4-15
Income Leasehold Co. (St. Louis) (quar.)	25c	3-31	3-23
International Ocean Telegraph (quar.)	$1.50	4- 1	3-15
Investors Mortgage Co. (Conn.)	30c	3-31	3-24
Johnson Service Co. (quar.)	25c	3-31	3-19
Johnston Mutual Fund, Inc. (quar.)	20c	4-20	3-31
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6- 4
Kayser (Julius) & Co. (quar.)	25c	6-15	6- 1
Extra	25c	4-20	4-10
Kennedy's, Inc., common (quar.)	30c	4-20	4-10
$1.25 preferred (quar.)	31¼c	4-15	3-31
Keystone Custodian Funds—			
Series "B-2"	59c	4-15	3-31
Series "S-3"	33c	4-15	3-31
Lake Superior & Ishpeming RR.	25c	4-15	4- 8
Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	5- 1	4-15
Lazarus (F. & R.) & Co.	$1.50	4-24	4-15
Leitch Gold Mines, Ltd. (quar.)	‡2c	5-15	4-15
Le Roi Company, common	7c	4-24	4-17
4½% preferred (quar.)	56¼c	4- 1	3-25
Link-Belt Co. (quar.)	75c	6- 1	5- 1
Mabbett (Geo.) & Sons Co.—			
7% 2nd preferred (quar.)	$1.75	4- 1	3-20
Marion Power Shovel Co., 7% pfd. (accum.)	$1.75	4- 1	
McBee Company, 6% 1st preferred (quar.)	$1.50	4- 1	4- 1
McDonnell Aircraft Corp.—			
6% non-cum. preferred (quar.)	$1.50	4- 1	3-25
Medusa Portland Cement Co.	25c	4- 6	4- 2
Midco Oil Corp.	25c	4-14	4- 1
Montana Power Co., $6 preferred (quar.)	$1.50	5- 1	4-12
National Manufacture & Stores Corp.—			
$2 preferred (s-a)	$1	4-15	4- 1
$2.50 non-cum. class A (s-a)	$1.25	4-15	4- 1
National Stamping Co.	5c	4-16	4- 5
New Bedford Gas & Electric Light (quar.)	$1	4-15	3-31
New Jersey Worsted Mills	50c	5- 1	4-15
Northwest Engineering Co. (quar.)	50c	5- 1	4-15
Extra	25c	5- 1	4-15
Northwestern Title Insurance Co. (quar.)	$3	3-31	3-31
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
5% preferred (quar.)	$1.25	4-30	4-15
Packer Corp. (quar.)	50c	4-15	4- 5
Parke Davis & Co.	35c	4-30	4- 9
Peninsular Telephone Co.—			
Common (increased quar.)	62½c	7- 1	6-15
Common (quar.)	62½c	10- 1	9-15
Common (quar.)	62½c	1- 1-49	12-15
$1 preferred (quar.)	25c	5-15	5- 5
$1 preferred (quar.)	25c	8-15	8- 5
$1 preferred (quar.)	25c	11-15	11- 5
$1 preferred (quar.)	25c	2-15-49	2- 5
Pennsylvania Electric Co.—			
3.7% preferred series C (quar.)	92½c	6- 1	5- 1
4.4% preferred series B (quar.)	$1.10	6- 1	5- 1
Perron Gold Mines, Ltd. (interim)	‡1c	5-10	4- 9
Philadelphia & Trenton RR. (quar.)	$2.50	4-10	4- 1
Planters Nut & Chocolate Co.	50c	4- 1	3-15
Port Huron Sulphite & Paper Co.—			
Common (quar.)	10c	4- 1	3-25
4% non-cum. preferred (quar.)	$1	4- 1	3-25
Portland Gas Light, $5 preferred (quar.)	$1.25	4-15	4- 5
Pressed Metals of America, Inc.—			
Stock dividend	5%	5-20	4-10
Purity Flour Mills, Ltd.—			
Redeemable preference (quar.)	‡62½c	5- 1	4- 9
Quincy Market Cold Storage & Warehouse—			
Semi-annual	$3	3-31	3-18
Extra	$4	3-31	3-18
Quincy Mining Co. (resumed)	25c	4-30	4- 2
Richmond Insurance Co. (N. Y.) (quar.)	15c	5- 1	4-20
Rothmoor Corp., common (quar.)	17½c	4-15	4- 1
Class A (quar.)	8¾c	4-15	4- 1
Russ Building Co. (San Francisco) (accum.)	90c	4-25	4-11
Russek's Fifth Avenue, Inc. (quar.)	25c	4-15	4- 9
S. & W. Fine Foods, Inc., common (quar.)	25c	4-30	4-16
4% convertible preferred (quar.)	50c	4-30	4-16
Saginaw & Manistee Lumber (quar.)	$1	4-15	4- 5
St. John Dry Dock Co., Ltd.—			
4½% 1st preferred (quar.)	‡$1.12½	4- 1	3-23
San Diego Gas & Electric, common (quar.)	20c	4-15	3-31
5% preferred (quar.)	25c	4-15	3-31
San-Nap-Pak Mfg. Co., common	25c	4-16	4- 6
70c preferred (quar.)	17½c	3-31	3-20
Shaler Co., class B (quar.)	10c	4- 1	3-20
Sharp & Dohme, $3.50 conv. pfd. (quar.)	87½c	5- 1	4-16
Shasta Water Co. (quar.)	10c	4- 1	3-26
Sheraton Corp. of America	10c	5- 1	4-12
Slater (N.) Co. (quar.)	30c	5- 1	4-10
Smith (A. O.) Corp. (stock dividend)	100%	4-12	4- 5
New common (initial cash dividend)	25c	5- 1	4-21
Smith (J. Hungerford) Co. (quar.)	50c	4- 1	3-29
South Atlantic Gas Co., common (quar.)	15c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Southern Acid & Sulphur Co., common	62½c	3-30	3-20
7% preferred (quar.)	$1.75	4- 1	3-20
Southern Bleachery & Print Works, Inc.—			
7% preferred (quar.)	$1.75	4- 1	3-20
Southwestern Public Service—			
Common (increased quar.)	45c	6- 1	5-15
3.70% preferred (quar.)	92½c	5- 1	4-15
3.90% preferred (quar.)	97½c	5- 1	4-15
4.15% preferred (quar.)	$1.03¾	5- 1	4-15
5% preferred (quar.)	$1.25	5- 1	4-15
Springfield City Water Co.—			
4¼% preferred E (quar.)	$1.06¼	4- 1	3-20
7% preferred A (quar.)	$1.75	4- 1	3-20
Standard Steel Spring Co.—			
4% convertible preferred (quar.)	50c	5- 1	4-15
3.60% preferred (quar.)	25c	4- 1	3-30
6% preferred (quar.)	$1.50	4- 1	3-30
Suburban Electric Securities Co.—			
$4 2nd preferred (quar.)	$1	5- 1	4-16
Taylor-Colquitt Co. (quar.)	50c	3-31	3-25
Taylor-Wharton Iron & Steel (reduced)	20c	4-15	4- 5
Tokheim Oil Tank & Pump Co.	25c	5-14	5- 3
Union Electric Co. (Missouri)—			
4½% preferred (quar.)	$1.12½	5-15	4-30
$3.70 preferred (quar.)	92½c	5-15	4-30
$3.50 preferred (quar.)	87½c	5-15	4-30
United Bond Fund	2c	3-31	3-10
United Income Fund	15c	3-31	3-10
Union Oil of California	35c	5-10	4-10
U. S. Cold Storage Corp.—			
4% participating prior preference (quar.)	50c	3-31	3-25
Participating	12½c	3-31	3-25
United Electric Coal Cos.	25c	6-10	5-24
Upper Michigan Power & Light Co.—			
6% series A preferred (quar.)	75c	4- 1	3-27
4½% preferred B (quar.)	56¼c	4- 1	3-27
Vanadium Corp. of America	25c	4-20	4-12
Warner Company	15c	4-15	4- 1
Warren Refining & Chemical (quar.)	5c	4-14	4- 7
Westvaco Chlorine Products—			
$3.75 preferred (quar.)	93¾c	5- 1	4- 9
Wilbur-Suchard Chocolate, $5 pfd. (quar.)	$1.25	5- 1	4-20
Wisconsin Gas & Electric, 4½% pfd. (quar.)	$1.12½	4-15	3-31
Wyatt Metal & Boiler Works	60c	3-31	3-25
Yates-American Machine Co. (quar.)	25c	4-27	4-13
York County Gas Co.	50c	5- 1	4-15
Young (Thos.) Orchids (irreg.)	$1	4-14	4- 7

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Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc. (increased)	$1.25	4-24	4-15
Addressograph-Multigraph Corp. (quar.)	50c	4-10	3-18
Affiliated Fund, Inc.	6c	4-20	4- 5
Agnew-Surpass Shoe Stores, Ltd. (quar.)	‡13c	6- 1	4-30
Air Investors, Inc.—			
$2 non-cum. convertible preferred (quar.)	50c	4- 7	3-29
Air Reduction Co. (quar.)	25c	4-26	4- 8
Akron Canton & Youngstown RR.			
5% preferred (s-a)	$2.50	10- 1	9-15
Alabama Mills	50c	4-28	3-17
All Penn Oil & Gas (quar.)	2½c	4-15	4-10
Allied Stores Corp. (quar.)	75c	4-20	3-18
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	6- 1	5- 1
Amalgamated Leather Cos., Inc., common	20c	4-15	3-25
Amalgamated Sugar, 5% preferred (quar.)	12½c	5- 1	4-16
American Air Filter, common (quar.)	25c	4- 5	3-20
$7 preferred (quar.)	$1.75	4- 5	3-20
American Alliance Insurance (quar.)	25c	4-15	3-19
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
American Book Co. (quar.)	$1	5- 1	4-19
American Car & Foundry—			
7% non-cum. preferred (quar.)	$1.75	4- 5	3-29*
American Distilling Corp. (quar.)	50c	4-29	4-19
American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
American Fidelity Co. (Vermont) (quar.)	15c	4-15	4- 1
American Fork & Hoe, 4½% pfd. (quar.)	$1.12½	4-15	3-31
American Home Products (monthly)	10c	5- 1	4-14*
American Insulator Corp. (irreg.)	20c	4-15	4- 1
American Light & Traction			
Common (stock dividend)—			
One share of Detroit Edison Co. capital stock for each 75 shares held. Fractional shares will not be issued, but cash will be distributed at the rate of 27 5/6c for each 1/75th share of Detroit Edison stock.	----	5- 1	4-15
6% preferred (quar.)	37½c	5- 1	4-15
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	4-15	3-31
American Meter Co.	$1	4-15	3-30
American Molasses Co., common	10c	4- 5	3-22
Common	10c	7- 2	6-22
American National Fire Insurance Co.—			
Initial	10c	4-15	3-19
American News Co. (bi-monthly)	25c	5-15	5- 5
American Paper Goods, 7% pfd. (quar.)	$1.75	6-15	6- 4
7% preferred (quar.)	$1.75	9-15	9- 6
7% preferred (quar.)	$1.75	12-15	12- 6
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	$1.12½	4-15	3-15
American Seal-Kap Corp. (s-a)	15c	4-26	3-26
American Service Co.—			
Preferred (participating)	$1.816	7- 1	6- 1
American Smelting & Refining, common	50c	5-28	5- 7
7% preferred (quar.)	$1.75	4-30	4- 9
American Telephone & Telegraph (quar.)	$2.25	4-15	3-15
American Woolen Co., 7% pfd. (quar.)	$1.75	4-15	4- 1*
American Zinc, Lead & Smelting Co.—			
$5 prior preferred (quar.)	$1.25	5- 1	4-15
Amoskeag Co., common (s-a)	75c	7- 3	6-25
$4.50 preferred (s-a)	$2.25	7- 3	6-25
Anaconda Wire & Cable, new com. (initial)	50c	4-20	4- 9
Anchor Hocking Glass Corp., common	50c	4-15	4- 5
Angerman Co., Inc.	10c	4-10	3-24
Anglo-Canadian Oil, Ltd.	‡5c	4- 8	3-25
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	‡56¼	5- 1	4- 9
Angostura-Wupperman Corp.	5c	4-10	3-31
Appalachian Electric Power Co.—			
4½% preferred (quar.)	$1.12½	5- 1	4- 5
4.50% preferred (initial quar.)	$1.12½	5- 1	4- 5
Argus Corp., Ltd., common (quar.)	‡15c	6- 1	4-30
4½% convertible preference (quar.)	‡$1.12½	6- 1	4-30
Argus, Inc.	‡7½c	5- 1	4-24
Armour & Co., common (quar.)	30c	4-14	3-15
Aro Equipment Corp.	15c	4-24	4-14
Atchison Topeka & Santa Fe Ry.	$1.50	6- 2	5- 6
Atlantic City Electric (quar.)	30c	4-15	3-23
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	5- 1	4- 5
3.75% preferred B (quar.)	93¾c	5- 1	4- 5
Atlas Steels, Ltd. (quar.)	‡25c	5- 1	4-15
Austin Nichols & Co., Inc.—			
Convertible prior preference (quar.)	30c	5- 1	4-20
Automatic Steel Products Corp. (irreg.)	10c	4-15	4- 2
Avco Mfg. Corp., $2.25 preferred (quar.)	56¼c	5- 1	4-15
Ayshire Collieries Corp. (quar.)	25c	4- 9	3-25
Backstay Welt Co. (quar.)	12½c	4-12	4- 2
Extra	37½c	4-12	4- 2
Baldwin Co.—			
6% preferred (quar.)	$1.50	4-15	3-31
6% preferred (quar.)	$1.50	7-15	6-30
6% preferred (quar.)	$1.50	10-15	9-30
6% preferred (quar.)	$1.50	1-15-49	12-31
Baldwin Rubber Co.	15c	4-26	4-15
Extra	5c	4-26	4-15
Baltimore Porcelain Steel Corp.—			
7% convertible preferred (quar.)	8¾c	7- 1	6- 8
7% convertible preferred (quar.)	8¾c	10- 1	9-14
7% convertible preferred (quar.)	8¾c	1-2-49	12-14
Bangor Hydro-Electric Co., common (quar.)	40c	4-20	4- 1
Bareco Oil Co. (quar.)	10c	5- 1	4-15
Bartgis Brothers Co. (quar.)	5c	4-15	3-20
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡37½c	6- 1	5- 4
Baystate Corp. (quar.)	35c	4-30	4-15
Bell Telephone Co. of Canada (quar.)	‡$2	4-15	3-15
Benrus Watch Co. (quar.)	20c	5- 1	4-15
Benson & Hedges, $2 conv. pfd. (quar.)	50c	5- 1	4-16
Best Foods, Inc. (irreg.)	50c	4-23	4- 2
Bigelow-Sanford Carpet (stock dividend)—			
One extra share of common stock for each share held. Subject to approval.	----	4-27	4- 6
Biltmore Hats, Ltd., common (quar.)	‡10c	4-15	3-31
Class A (quar.)	‡25c	4-15	3-31
Black Sivalls & Bryson (quar.)	25c	4-15	3-31
Extra	5c	4-15	3-31
Boeing Airplane Co.	$1	4- 7	3-24
Bon Ami Co., class A (quar.)	$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Borg (Geo. W.) Corp. (quar.)	20c	4-16	4- 2
Boston Edison Co. (quar.)	60c	5- 1	4-10
Boston Personal Property Trust (Mass.)—			
Increased quar.	20c	4-21	3-31
Brantford Cordage Co., Ltd. com. (quar.)	‡12½c	4-15	3-20
$1.30 1st preferred (quar.)	‡32½c	4-15	3-20
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (s-a)	‡$1	6- 2	4- 9
Brewers & Distillers of Vancouver Ltd.—			
Annual	‡60c	5-20	4-20
Extra	‡30c	5-20	4-20
Bridgeport Hydraulic Co. (quar.)	40c	4-15	3-31
Bright (T. G.) & Co., Ltd. (interim)	‡25c	4-15	3-31*
Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	4-15	4- 1
British-American Tobacco Co., Ltd.—			
American deposit receipts ord. (interim)	1s	4- 7	2-26
American deposit receipts ord. (final)	1s	4- 7	2-26
American dep. receipts ord. reg. (interim)	1s	4- 7	2-26
American deposit receipts ord. reg. (final)	1s	4- 7	2-26
American deposit receipts for 5% pfd. registered (s-a)	a2½%	4- 7	2-26
5% preferred registered (s-a)	a2½%	4- 7	2-26
British Columbia Power, Ltd. class A (quar.)	‡40c	4-15	3-31
British Rubber Co. of Canada, Ltd.—			
5% preferred (quar.)	‡$1.25	4-30	4-15
Bronx County Trust Co. (s-a)	50c	4-15	4- 1*
Brown Shoe Co., $3.60 preferred (quar.)	90c	4-30	4-15
Buckeye Steel Castings, common	25c	5- 1	4-17
6% preferred (quar.)	$1.50	8- 1	4-17
Budget Finance Plan, 4% class A	10c	4-15	3-28
Class B	2½c	4-15	3-28
6% preferred	15c	4-15	3-28
Butler Brothers, 4½% preferred (quar.)	$1.12½	6- 1	5- 5
Byers (A. M.) Co., 7% partic. pfd. (quar.)	$1.75	5- 1	4-15
Byron Jackson Co. (quar.)	35c	5-15	4-30
Cable & Wireless (Holding), Ltd.—			
5½% preference (s-a)	2¾%	4-16	3- 3
Calgary & Edmonton Corp., Ltd. (s-a)	‡5c	4-15	3-12
California Electric Power, $3 pfd. (quar.)	75c	5- 1	4-15
California Oregon Power, common	40c	4-20	3-31
6% preferred (quar.)	$1.50	4-15	3-31
7% preferred (quar.)	$1.75	4-15	3-31
$4.70 preferred (quar.)	$1.17½	4-15	3-31
California Packing Corp., common (quar.)	62½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
Camden Fire Insurance Associates (s-a)	50c	5- 1	4-10
Canada Iron Foundries, Ltd., com. (s-a)	‡40c	4-15	3-31
6% non-cum. preferred (s-a)	‡30c	4-15	3-31
Canada Northern Power (quar.)	‡15c	4-26	3-19
Canada Steamship Lines, Ltd. (s-a)	‡50c	4-15	3-25
Canadian Bronze Co., Ltd., com. (quar.)	‡50c	5- 1	4- 9
5% preferred (quar.)	‡$1.25	5- 1	4- 9
Canadian Converters Co., Ltd. class A (quar.)	‡18¾c	4-30	3-27
Canadian Fairbanks Morse, 6% pfd. (quar.)	‡$1.50	4-15	3-31
Canadian General Investments, Ltd. (quar.)	‡17½c	4-15	3-31
Extra	‡20c	4-15	3-31
Canadian Industries, Ltd., common (quar.)	‡17½c	4-30	3-21
7% preferred (quar.)	‡$1.75	4-15	3-15
Canadian Motor Lamp Co., Ltd.—			
Quarterly	‡15c	6-15	5-25
Quarterly	‡15c	9-15	8-25
Quarterly	‡15c	12-15	11-25
Canadian Refineries, 4½% 1st pfd. (quar.)	‡$1.12½	4-15	3-27
Canadian Refractories—			
4½% 1st preferred (quar.)	‡$1.12½	4-15	3-27
Canadian Vickers, Ltd.—			
$7 preferred (accum.)	‡$1.75	5- 1	4-10
Canadian Western Lumber Co.—			
Common	‡10c	4-15	3-18
Common	‡10c	7-15	6-17
Carolina Clinchfield & Ohio Ry—			
Guaranteed (quar.)	$1.25	4-20	4- 9
Carolina Power & Light com	50c	5- 1	4- 8
Carter (J. W.) Co., new common (initial)	10c	4- 5	4- 2
Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31
Celotex Corp., common (quar.)	37½c	4-30	4- 8
5% preferred (quar.)	25c	4-30	4- 8
Central Aquirre Sugar (quar.)	40c	4-15	3-31
Central Coal & Coke Corp. (irreg.)	30c	5- 1	4-15
Central Hudson Gas & Electric Corp., com.	13c	5- 1	4-10
Central New York Power Corp.—			
3.40% preferred (quar.)	85c	6- 1	5-10
Central Ohio Steel Products Co. (quar.)	50c	4- 9	3-19
Central Steel & Wire	15c	4- 8	3-18
Century Electric Co.,			
Common (cash dividend)	12½c	6-14	6- 4
Common (stock dividend)	2%	6-14	6- 4
Certain-Teed Products, common	15c	4- 9	3-22
4½% prior preference (quar.)	$1.12½	7- 1	6-18
Chain Store Investment Corp.—			
4½% conv pfd. (quar.)	56¼c	5- 1	4-15
Chase National Bank (quar.)	40c	5- 1	4- 5
Chemical Fund, Inc.	10c	4-15	3-31
Chesapeake Corp. of Virginia	50c	5-15	5- 5
Chesapeake & Ohio Ry.			
3½% convertible preferred (quar.)	87½c	5- 1	4- 8
Chesterville Mines, Ltd. (interim)	‡5c	4-30	4- 9
Chicago Corp. (quar.)	10c	5- 1	4-10
Chicago Milwaukee St. Paul & Pacific RR.			
Co. vtc. for series A pfd. (irreg.)	$4	4-15	3-31*
Chickasha Cotton Oil Co., common (quar.)	25c	4-15	3- 9
Common (quar.)	25c	7-15	6- 9
Cincinnati Gas & Electric, common	35c	5-15	4-15
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	$2	8- 1	7-20
Cincinnati New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-14
Circle Bar Knitting, Ltd. class A (initial)	‡50c	4-15	3-25
City Stores, common (quar.)	30c	5- 1	4- 5
Class A (quar.)	30c	5- 1	4- 5
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15
Cleveland Electric Illuminating, common	55c	5-15	4-20
$4.50 preferred (quar.)	$1.12½	7- 1	6-10
Clinton Water Works, 7% pfd. (quar.)	$1.75	4-15	4- 1
Clopay Corp. (quar.)	17½c	4-10	3-30
Cockshutt Plow Co. (s-a)	‡25c	6- 1	5- 1
Semi-annual	‡25c	12- 1	11- 1
Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	4-20
$3.50 preferred (quar.)	87½c	6-30	6-15
Colonial Sand & Stone (quar.)	10c	4-30	4-19
Colorado Fuel & Iron Corp.—			
5% convertible preferred (quar.)	25c	6- 1	5-10
Columbia Gas & Electric Corp. (quar.)	15c	5-15	4-20
Columbia Pictures (stock dividend)	2½%	5-14	4-30
Combined Enterprises, 5% preferred (quar.)	$1.25	4-15	3-12
Columbus & Southern Ohio Electric Co.	70c	4-10	3-26
Commercial Alcohols, Ltd., common (quar.)	‡5c	4-15	3-31
8% preferred (quar.)	‡10c	4-15	3-31
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 2
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	$1	5-15	4-30
Conlon-Moore Corp., 6% pfd. (quar.)	$1.50	4-15	3-31
Connecticut Light & Power			
$2 preferred (quar.)	50c	5- 1	4- 5
$1.90 preferred (quar.)	47½c	5- 1	4- 5
Connecticut River Power Co.—			
6% preferred. (quar.)	$1.50	6- 1	5-15
Consolidated Car Heating (quar.)	$1	4-15	3-31
Consolidated Dearborn Corp. (quar.)	18¾c	5- 3	4-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1.25	5- 1	4- 9
Consolidated Natural Gas Co. (s-a)	$1	5-17	4-15
Consolidated Paper Co.	25c	6- 1	5-21
Consolidated Royalty Oil Co. (increased s-a)	7c	4-25	4-10
Consolidated Textile	40c	4- 9	3-29
Continental Car-Na-Var Corp.	5c	4-15	4- 1
Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	4- 8	4- 1
2nd preferred (quar.)	20c	4- 8	4- 1
Corn Products Refining, common	90c	4-26	4- 1
7% preferred (quar.)	$1.75	4-15	4- 1
Cornell Dubilier Electric—			
$5.25 series A pfd. (quar.)	$1.31¼	4-15	3-22
Creamery Package Mfg. (quar.)	30c	4-10	3-31
Cribben & Sexton Co.	10c	4-15	3-31
Cross Co. (resumed)	10c	4-15	4- 5
Crown Cork & Seal Co.	25c	5-21	4- 9*
Crown Drug Co. (reduced)	5c	4-26	4-15
Crum & Forster, common (quar.)	30c	4-15	4- 1
8% preferred (quar.)	$2	6-30	6-14
Cuban American Sugar			
7% preferred (quar.)	$1.75	7- 1	6-18
7% preferred (quar.)	$1.75	9-30	9-17
Cuban Atlantic Sugar Co. 5% pfd. (quar.)	$1.25	7- 1	6-18
Cudahy Packing Co., common (quar.)	15c	4-15	4- 2
4½% preferred (quar.)	$1.12½	4-15	4- 2
Culver Corp.—			
Semi-annual	10c	5-15	5- 5
Semi-annual	10c	11-15	11- 5
Cuneo Press, Inc., common	25c	5- 1	4-17
3½% preferred (quar.)	87½c	5-15	5- 1
Cunningtam Drug Stores	25c	4-20	4- 5
Curtiss-Wright, $2 non-cum. class A (irreg.)	50c	4-15	4- 5
Dana Corp., common	25c	4-15	4- 5
3¾% preferred A (quar.)	93¾c	4-15	4- 5
Darlington Manufacturing	15c	6-30	6-23
Davidson Brothers, Inc.	10c	4-23	4- 8
Dayton & Michigan RR. Co., common (s-a)	87½c	4- 6	3-15
8% preferred (quar.)	$1	4- 6	3-15
Dean Phipps Stores	15c	5- 1	4-20
Decker Mfg. Co. (quar.)	5c	4- 5	3-15
Delaware Power & Light	25c	4-30	4- 5
Dentists' Supply Co. of N. Y.—			
7% preferred (quar.)	$1.75	7- 1	7- 1
7% preferred (quar.)	$1.75	10- 1	10- 1
7% preferred (quar.)	$1.75	12-23	12-23
Denver Union Stock Yards (quar.)	60c	6- 1	5-15
Detroit Edison Co.	30c	4-15	3-26
Detroit Gasket & Mfg.	12½c	4-26	4-12
Detroit-Michigan Stove Co.—			
5% non-cum. preferred (quar.)	50c	5-15	5- 5
5% non-cum. preferred (quar.)	50c	8-16	8- 5
5% non-cum. preferred (quar.)	50c	11-15	11- 5
Detroit Steel Products Co. (quar.)	25c	4-10	3-31
Di Giorgio Fruit Corp, class A	50c	4-15	4- 1
Class B	50c	4-15	4- 1
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 1	8-10
Dividend Shares, Inc.	2c	5- 1	4-15
Dixie Home Stores (initial)	10c	4-15	3-31
Dodge Mfg. Co. (quar.)	15c	5-15	5- 3
Dome Mines, Ltd.	‡25c	4-30	3-30
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-21	4-30
Dominion Coal Co., 6% pfd. (accum.)	‡75c	4-30	4-15
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	‡43c	4-15	3-31
Dominion Engineering Works, Ltd. (irreg.)	‡$3	4-27	3-31
Dominion Glass, Ltd., common (quar.)	‡50c	4-15	3-29
7% preferred (quar.)	‡35c	4-15	3-29
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	‡40c	4-30	4- 1
Dominion Square Corp. (interim)	‡50c	4-15	3-15
Dominion Tar & Chemical, Ltd.—			
Common (quar.)	‡25c	5- 1	4- 1
Common vtc (quar.)	‡25c	5- 1	4- 1
Dominion Textile Co. Ltd.			
7% preferred (quar.)	‡$1.75	4-15	3-15
Donnacona Paper Co., Ltd.			
4½% convertible preferred (quar.)	‡$1.12½	5-14	4-15
Dover & Rockaway RR. (s-a)	$3	10- 1	9-30
Dow Chemical Co., common	25c	4-15	4- 1
$4 preferred A (quar.)	$1	4-15	4- 1
$3.25 2nd preferred (quar.)	81¼c	4-15	4- 1
Drexel Furniture Co.	15c	4-15	4- 5
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	4-24	4- 9
$3.50 preferred (quar.)	87½c	4-24	4- 9
Duquesne Light Co., 5% 1st pfd. (quar.)	$1.25	4-15	3-15
Ducommun Metals & Supply (quar.)	17c	5- 1	4-15
Duriron Co.	25c	4-15	4- 1
Dwight Mfg. Co.	$1	5-15	5- 1
Eason Oil Co., $1.50 pfd. (quar.)	37½c	4- 6	3-22
East Coast Electric Co. (quar.)	30c	4-24	4-10
Eastern Corporation	25c	5- 3	4-14
Eastern Massachusetts Street Ry.—			
6% 1st preferred A (quar.)	$1.50	6-15	6- 1
6% 1st preferred A (quar.)	$1.50	9-15	9- 1
6% preferred B (quar)	$1.50	5- 1	4-15
6% preferred B (accum.)	$1.50	8- 2	7-15
Edson Sault Electric (initial)	20c	4-15	4- 1
Eddy Paper Corp.	$1	4- 6	3-26
Ekco Products Co., common (quar.)	30c	5- 1	4-15
4½% preferred (quar.)	$1.12½	5- 1	4-15
Electric Boat Co., $2 preferred (quar.)	50c	4-10	4- 5
Electrol, Inc.	10c	4-20	4- 5
Elgin National Watch (quar.)	15c	6-21	6- 5
Ely & Walker Dry Goods (quar.)	25c	6- 1	5-12
Emerson Radio & Phonograph—			
New common (initial)	20c	4-15	4- 5
Empire Brass Mfg., Ltd., class A (quar.)	‡25c	4-15	3-31
Empire Trust Co. (N. Y.) (quar.)	75c	4- 8	3-19
Empire Millwork Corp. (quar.)	20c	4-30	4-15
Empire Southern Gas Co. (increased quar.)	30c	4-15	4- 1
Employees Credit, class A	25c	4-20	3-31
Class B	25c	4-20	3-31
80c preferred (quar.)	20c	4-20	3-31
Emsco Derrick & Equipment—			
4% convertible preferred (quar.)	$1	4-26	3-31
4% convertible preferred (quar.)	$1	7-26	6-30
4% convertible preferred (quar.)	$1	1-25-49	12-31
Erie Railroad Co., 5% pfd. A (quar.)	$1.25	6- 1	5-14
5% preferred A (quar.)	$1.25	9- 1	8-13
5% preferred A (quar.)	$1.25	12- 1	11-15
Esmond Mills, Ltd., 5% preferred (quar.)	‡25c	5- 1	4- 8
Esterbrooks (T. H.) Co., Ltd.—			
4.16% preferred (quar.)	‡26c	4-15	3-20
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	$2.50	7- 1	6-15
Quarterly	$2.50	10- 1	9-15
Fashion Park, Inc. (quar.)	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Federal Fire Insurance Co. of Canada (s-a)	‡$1	8-16	8-12
Federal Service Finance, com. (increased)	75c	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
Federated Department Stores, common	50c	4-30	4-20
4¼% convertible preferred (quar.)	$1.06¼	4-30	4-20
Field (Marshall & Co.) (see Marshall Field)			
Filene's (Wm.) Sons Co. (increased quar.)	70c	4-26	4-16
Fireman's Fund Insurance (San Francisco)—			
Quarterly	75c	4-15	3-31
Firestone Tire & Rubber	$1	4-20	4- 5
Fleury-Bissell, Ltd., 5% pfd. (interim)	‡25c	4-30	4-15
Florida Power & Light, 4½% pfd. (quar.)	$1.12½	6- 1	5-11
Ford Motor Co., Ltd., ordinary (annual)	10%	4-30	4- 7
Foster-Wheeler Corp.			
6% prior preferred (quar.)	37½c	7- 1	6-15
Foundation Co. of Canada, Ltd. (quar.)	‡35c	4-22	3-31
Four-Twelve West Sixth Co. (irreg.)	$12.50	4-15	3-31
Franklin Telegraph Co. (s-a)	$1.25	5- 1	4-15
Froedtert Grain & Malting Co., Inc.—			
Common (quar.)	12½c	4-30	4-15
$2.20 preferred (quar.)	55c	4-30	4-15
Fraser Cos., Ltd. (quar.)	‡75c	4-26	3-31
Extra	‡50c	4-26	3 31
Gabriel Co., 5% preferred (quar.)	12½c	5- 1	4-15
Gair (Robert) Co			
6% preferred (quar.)	30c	6-30	6-11
6% preferred (quar.)	30c	9-30	9-10
6% preferred (quar.)	30c	12-20	12- 3
General Amer. Transportation			
$4.25 preferred series A (quar.)	$1.06¼	5- 1	3-23
General Baking Co., common	15c	5- 1	4-16
General Cable Corp., common	25c	5- 1	4- 1
General Electric	40c	4-26	3-12
General Finance Corp.—			
5% preferred A (s-a)	25c	5-25	5-10
4% convertible preferred C (s-a)	$1	5-25	5-10
General Foods Corp., common (quar.)	50c	5-15	4-26
$3.50 preferred (quar.)	87½c	5- 1	4-10
General Investors Trust (Boston)	6c	4-20	3-19
General Mills, Inc. (quar.)	87½c	5- 1	4- 9*
General Motors Corp., $5 preferred (quar.)	$1.25	5- 1	4- 5
$3.75 preferred (quar.)	93¾c	5- 1	4- 5
General Plywood Corp., new com. (initial)	10c	4-15	4- 1
General Public Service, $6 pfd. (quar.)	$1.50	5- 1	3-31
$5.50 preferred (quar.)	$1.37½	5- 1	3-31
$4 preferred (quar.)	$1	5- 1	3-31
General Steel Wares, Ltd., common (quar.)	‡20c	5-15	4-16
5% preferred (quar.)	‡$1.25	5- 1	4- 2
Genesee Brewing			
Class A (quar.)	15c	7- 1	6-15
Class B (quar.)	15c	7- 1	6-15

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Name of Company	Per Share	When Payable	Holders of Rec.
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
Gerity Michigan Corp. (quar.)	20c	4-30	4-15
Gilbert (A. C.) Co., $3.50 preferred (quar.)	87½c	4- 2	3-16
Common (resumed)	50c	4- 7	3-25
Gillette Safety Razor, $5 pref (quar.)	$1.25	5- 1	4- 1
Common (quar.)	62½c	4-26	4- 9
Gimbel Brothers, Inc., common (quar.)	50c	4-26	4-10
$4.50 preferred (quar.)	$1.12½	4-26	4-10
Gladding, McBean & Co.	25c	4-15	4- 5
Golden State Co., Ltd., common (quar.)	40c	4-15	3-22
Gotham Hosiery Co., Inc. (quar.)	40c	5- 1	4-15
Goulds Pumps, 7% preferred (accum.)	$1.75	4- 6	3-25
Grand Stores Co., common (quar.)	10c	4-15	3- 1
Grayson-Robinson Stores, common	12½c	4-15	3-31
$2.25 preferred (quar.)	56¼c	5-17	4-30
Great American Insurance Co. (N. Y.)—			
Quarterly	30c	4-15	3-19
Green (H. L.) Co. (quar.)	50c	5- 1	4-15
Griess-Pfleger Tanning Co. (quar.)	50c	5- 1	4-15
Griggs Cooper, 5% 1st pfd. (quar.)	$1.25	7- 1	6-25
5% 1st preferred (quar.)	$1.25	10- 1	9-25
Griscom-Russell, 6% preferred (s-a)	$3	4-15	4- 5
Gypsum Lime & Alabastine of Canada, Ltd.—			
Quarterly	‡25c	6- 1	5- 1
Quarterly	‡25c	9- 1	7-31
Halle Brothers Co., $2.40 pfd. (quar.)	60c	4-15	4- 8
Hallnor Mines, Ltd. (monthly)	25c	4-30	4-20
Hamilton Cotton Co., Ltd. (quar.)	‡22½c	6- 1	5-10
Harbison-Walker Refractories—			
6% preferred (quar.)	$1.50	4-20	4- 6
Hart Schaffner & Marx	60c	4-22	4- 2
Harrisburg Gas, 4½% preferred (quar.)	$1.12½	4-15	3-31
Hayes Industries, Inc.	25c	4-15	3-15
Hecht Company, common (quar.)	40c	4-30	4- 8
3¾% preferred (quar.)	93¾c	4-30	4- 8
Hercules Steel Products, common (quar.)	8c	4-26	4-16
6% convertible preferred B (quar.)	35c	5- 1	4-16
Hershey Chocolate Corp., common	37½c	5-15	4-24
$4 convertible preference (quar.)	$1	5-15	4-24
Hibbard Spencer, Bartlett & Co. (monthly)	25c	4-30	4-20
Hilton Hotels Corp., common (quar.)	25c	6- 1	5-20
4% convertible preference	50c	6- 1	5-20
Hines (Edward) Lumber Co.	50c	4-15	3-31
Hoe (R.) & Co., class A (quar.)	$1	4-15	3-31
Holly Development (quar.)	1c	4-25	3-31
Horder's, Inc. (quar.)	30c	5- 1	4-15
Houdaille-Hershey Corp., common	25c	4-15	4- 7
Household Finance Corp., common (quar.)	50c	4-15	3-31*
3¾% preferred (quar.)	93¾c	4-15	3-31*
Howell Electric Motors (irreg.)	25c	4-10	3-27
Hussmann-Refrigerator Co., common (quar.)	20c	5- 1	4-20
$2.25 preferred (quar.)	56¼c	5-15	5- 1
Huttig Sash & Door Co.			
5% preferred (quar.)	$1.25	6-30	6-19
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Huyler's, $2 partic. 1st preferred (s-a)	$1	5- 1	4-15
$1 convertible 2nd preferred (s-a)	50c	5- 1	4-15
Hyde Park Breweries Assn.	35c	4- 5	3-19
Extra	25c	4- 5	3-19
Illinois Power Co., common (quar.)	50c	5- 1	4-12
5% convertible preferred (quar.)	62½c	5- 1	4- 5
Illinois Terminal RR. Co. (quar.)	18c	5- 1	4- 9
Imperial Tobacco Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	5- 1	3-23
Incorporated Investors	25c	4-30	3-30
Indiana Associated Telephone Corp.—			
$2 preferred (quar.)	50c	4-30	4-15
Indianapolis Power & Light			
Common (quar.)	37½c	4-15	4- 2
International Bronze Powders, Ltd.—			
6% partic. preferred (quar.)	‡37½c	4-15	3-15
International Harvester Co. (quar.)	$1	4-15	3-15
International Milling Co., 4% pfd. (quar.)	$1	4-15	3-31
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	5- 1	4- 1
7% preferred ($5 par) (quar.)	†87½c	5- 1	4- 1
Interstate Department Stores (quar.)	50c	4-15	3-22
Investment Foundation, Ltd.—			
6% convertible preference (quar.)	‡75c	4-15	3-15
Investors Management Fund	13c	4-15	3-31
Investors Mutual, Inc.	12c	4-21	3-31
Iron Fireman Manufacturing (quar.)	30c	6- 1	5-10
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	4-30	4-15
Jewel Tea Co., Inc., 3¾% pfd. (quar.)	93¾c	5- 1	4-17
Jersey Central Power & Light Co.—			
4% preferred (quar.)	$1	5- 1	4-10
Joliet & Chicago RR., stamped common	$0.83479	4- 5	3-19
Johns-Manville, 3½% preferred (quar.)	87½c	5- 1	4- 9
Johnson & Johnson, 4% 2nd pfd. (quar.)	$1	5- 1	4-12
Jones & Laughlin Steel, common	50c	4- 6	3- 5
Joplin Water Works, 6% preferred (quar.)	$1.50	4-15	4- 1
Journal Publishing Co. of Ottawa, Ltd.—			
Quarterly	‡17c	4- 5	3-18
Kalamazoo Stove & Furnace Co. (increased)	25c	5- 1	4-16
Kansas City Southern Railway, 4% pfd.	$1	4-15	3-31
Kansas City Structural Steel—			
6% preferred (accum.)	$3	4- 5	3-31
Kellogg Switchboard & Supply Co.—			
Common (resumed)	15c	4-30	4- 6
5% preferred (quar.)	$1.25	4-30	4- 6
Kerr-Addison Gold Mines (interim)	‡3c	4-28	3-31
Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10
Kirkland Lake Gold Mining, Ltd. (s-a)	‡2c	5- 1	3-26
Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15
$1.37½ preferred (quar.)	34¾c	5- 1	4-15
Kress (S. H.) & Co. (quar.)	50c	6- 1	5-10
Kroger Company—			
6% 1st preferred (quar.)	$1.50	7- 1	6-15
6% 1st preferred (quar.)	$1.50	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	5- 1	4-15
7% 2nd preferred (quar.)	$1.75	8- 2	7-15
7% 2nd preferred (quar.)	$1.75	11- 1	10-15
Krueger (G.) Brewing Co.	25c	4-16	4- 9
Kuhlman Electric Co.	15c	4-20	3-31
La Salle Extension University (quar.)	7½c	4-10	4- 1
Extra	2½c	4-10	4- 1
Lamaque Gold Mines, Ltd. (interim)	‡6c	6- 1	4-15
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	4-15	3-31
Class B (quar.)	50c	4-15	3-31
Lee Rubber & Tire (quar.)	50c	5- 1	4-15*
Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	5- 1	4-15
Lehman Corporation	30c	4- 9	3-29
Lehigh Valley Coal Corp.—			
$3 non-cum 1st preferred	$3	4-12	3-29
6% non-cum convertible preferred	$3	4-12	3-29
50c non-cum. 2nd preferred	50c	4-12	3-29
Lerner Stores Corp., common (quar.)	37½c	4-15	4- 2
4½% preferred (quar.)	$1.12½	5- 1	4-20
Lewis Brothers, Ltd. (quar.)	‡25c	4-30	3-31
Lexington Telephone Co., 5.2% pfd. (quar.)	$1.30	4-15	3-31
Lincoln National Life Insurance (quar.)	30c	5- 1	4-23
Quarterly	30c	8- 1	7-24
Quarterly	30c	11- 1	10-23
Lincoln Printing Co., common	50c	5- 1	4-14
$3.50 preferred (quar.)	87½c	5- 1	4-14
Lincoln Telephone & Telegraph—			
Class A (quar.)	75c	4-10	3-31
Class B (quar.)	37½c	4-10	3-31
5% preferred (quar.)	$1.25	4-10	3-31
Lion Oil (quar.)	50c	4-15	3-31*
Lockwood-Dutchess, Inc.	$1	5- 1	4-24
Loomis-Sayles Mutual Fund (quar.)	50c	4-15	3-18
Extra	20c	4-15	3-18
Loomis-Sayles Second Fund (increased quar.)	25c	4-15	3-18
Extra	10c	4-15	3-18
Lord & Taylor, 8% 2nd pfd. (quar.)	$2	5- 1	4-17
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-12
Louisville Gas & Electric (Del.)—			
Class A (quar.)	37½c	4-20	3-15
Class B (quar.)	25c	4-20	3-15
Louisville Gas & Electric Co. (Ky.)—			
Common	37½c	4-15	3-31
5% preferred (quar.)	$1.25	4-15	3-31
5% preferred ($25 par) (quar.)	31¼c	4-15	3-31
Lowney (Walter M.), Ltd. (quar.)	‡25c	4-15	3-15
Ludlow Mfg. & Sales (stock dividend)	200%	----	5-14
Luzerne County Gas & Electric Corp.—			
4¼% preferred (quar.)	$1.06¼	5- 1	4-15
MacAndrews & Forbes, common	50c	4-15	3-31*
6% preferred (quar.)	$1.50	4-15	3-31*
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	5- 1	4- 5
Mading Drug Stores, common (quar.)	20c	4-15	4- 1
55c preferred (quar.)	13¾c	4-15	4- 1
Mandel Brothers, Inc. (resumed)	50c	4- 7	3-17
Manhattan Bond Fund	9c	4-15	4- 5
Marchant Calculating Machine Co. (quar.)	50c	4-15	3-31
Marine Magnesium Products Corp.—			
Common (irreg.)	7½c	4-16	4- 1
Maritime Telegraph & Telephone Co., Ltd.—			
Common (quar.)	‡20c	4-15	3-20
7% preferred (quar.)	‡17½c	4-15	3-20
Mar-Tex Realization, common	5c	6- 1	5-15
Common	5c	12- 1	11-15
Marshall Field & Co. (quar.)	50c	4-30	4-15
Martin-Parry Corp.	15c	4- 5	3-20
Massachusetts Investors Trust	34c	4-26	3-31
Max Factor & Co., class A	20c	4-15	3-31
McCall Corp. (quar.)	75c	5- 1	4-15
McColl Frontenac Oil Co., Ltd.—			
4% preferred (quar.)	$1	4-20	3-31
McFadden Stores, class A (quar.)	1½c	4-10	3-25
Extra	1½c	4-10	3-25
Class B	1½c	4-10	3-25
Extra	1½c	4-10	3-25
McKesson & Robbins, Inc.—			
$4 preferred (quar.)	$1	4-15	4- 1
McLellan Stores Co. (quar.)	25c	5- 1	4-12
Extra	50c	5- 1	4-12
Mercury Mills, Ltd. (quar.)	‡25c	5- 1	4-15
Michigan Bumper Corp.	15c	4-15	3-20
Michigan Gas & Electric			
4.40% preferred (quar.)	$1.10	5- 1	4-15
Mid-Continent Petroleum (irreg.)	$1.50	6- 1	5- 3
Midland Bakeries Co., com. (increased quar.)	15c	4-15	4- 1
4% preferred (quar.)	$1	4-15	4- 1
Midwest Piping & Supply	15c	4-15	4- 5
Miller & Hart, Inc.			
Common	25c	7- 2	6-20
Common	25c	10- 2	9-20
$1 prior preferred (quar.)	25c	7- 2	6-20
$1 prior preferred (quar.)	25c	10- 2	9-20
Miller Mfg. Co.			
Class A (quar.)	15c	4-15	4- 5
Minnesota & Ontario Paper Co.	50c	4-20	3-31
Mobile Gas & Electric Service	$1	4-15	3-25
Mohawk Rubber Co.	50c	4-15	3-25
Monogahela Valley Water Co.—			
7% preferred (quar.)	$1.75	4-15	4- 1
Monroe Loan Society, class A (quar.)	5c	4-15	4- 1
Morrell (John) & Co. (quar.)	37½c	4-30	4-10
Monsanto Chemical Co., $3.25 pfd. A (quar.)	$1.62½	6- 1	5-10
Montgomery Ward & Co., common (quar.)	50c	4-15	3-15
Montreal Telegraph Co. (quar.)	‡48c	4-15	3-15
Motor Products Corp.	50c	4-12	3-30
Mount Diablo Oil Mining & Development Co. (quar.)	1c	6- 3	5-15
Extra	1c	6- 3	5-15
Mount Royal Rice Mills (quar.)	‡12½c	4-30	4-15
Extra	‡8c	4-30	4-15
Mountain States Power, common (quar.)	62½c	4-20	3-31
5% preferred (quar.)	62½c	4-20	3-31
Mountain States Telephone & Telegraph—			
Irregular	$1.25	4-15	3-31
Mullins Mfg. Corp.			
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-14
Muskegon Motor Specialties Co.—			
$2 class A (quar.)	50c	6- 1	5-14
Mutual Chemical			
6% preferred (quar.)	$1.50	6-28	6-17
6% preferred (quar.)	$1.50	9-28	9-16
6% preferred (quar.)	$1.50	12.28	12-16
Mutual Investment Fund (quar.)	10c	4-15	3-31
Mutual Telephone Co. (Hawaii)—			
4.80% preferred A (quar.)	12c	6-12	5-22
4.80% preferred A (quar.)	12c	9-12	8-23
4.80% preferred A (quar.)	12c	12-12	11-23
Mutual System, Inc., 6% pfd. (quar.)	37½c	4-15	3-31
Nanaimo-Duncan Utilities, Ltd. (s-a)	‡25c	4-15	4- 1
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 1	4-15
National Biscuit Co., common	40c	4-15	3- 9*
National Bond & Share	15c	4-15	3-31
National Cash Register (quar.)	50c	4-15	3-31
National Casket Co., common (irreg.)	$2	5-15	4-30
National Chemical & Mfg. (extra)	10c	5- 1	4-15
National Co., Inc. (resumed)	5c	4-15	3-31
National Department Stores (quar.)	25c	4-15	4- 7
National Distillers Products Corp. (quar.)	50c	5- 1	4- 9*
National Electric Welding (quar.)	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Fuel Gas (quar.)	20c	4-15	3-31
National Glass Co., common	12½c	4- 5	3-10
National Hosiery Mills, Ltd.			
Class A (quar.)	‡15c	7- 1	6- 4
Class A (quar.)	‡15c	10- 1	9- 3
Class A (quar.)	‡15c	1-2-49	12- 3
National Lead Co., 6% pfd. B (quar.)	$1.50	5- 1	4-12
National Lock Co. (quar.)	20c	4-15	4- 5
National Malleable & Steel Castings Co.—			
Resumed	15c	4-24	4- 9*
National Paper & Type Co., 5% pfd. (s-a)	$1.25	8-16	7-31
National Steel Car Corp., Ltd. (quar.)	‡37½c	4-15	3-15
National Tank Co. (quar.)	25c	4-30	4-15
National Tea Co., 4¼% pfd. (quar.)	53⅛c	5-15	5- 5
3.8% preferred (quar.)	47½c	5-15	5- 5
National Trust Funds—			
The amounts shown below are estimates of such distributions.			
Bond series	5c	4-15	3-31
Low-Priced Bond series	9c	4-15	3-31
Speculative series	7c	4-15	3-31
Low-Priced Common Stock series	4c	4-15	3-31
Automobile shares	5c	4-15	3-31
Metal shares	5c	4-15	3-31
Steel shares	5c	4-15	3-31
First Mutual Trust Fund	5c	4-15	3-31
Naugatuck Water Co. (s-a)	75c	5- 1	4-16
Neisner Brothers, 4¾% pfd. (quar.)	$1.18¾	5- 1	4-15
Neon Products of Western Canada, Ltd.—			
6% preferred (s-a)	‡$1.50	5- 1	4-16
Newark Telephone Co. (Ohio)—			
6% preferred (quar.)	$1.50	4-10	3-31
Newberry (J. J.) Co.			
3¾% preferred (quar.)	93¾c	5- 1	3-15
New Brunswick Telephone, Ltd.	‡12c	4-15	3-31
New England Gas & Electric Association—			
Quarterly	20c	4-15	4- 1
N. Y. Chicago & St. Louis RR.—			
6% preferred A (accum.)	$1.50	4-15	3-31
New York Power & Light Corp.—			
3.90% preferred (quar.)	97½c	5- 1	4-15
Niagara Hudson Power Corp.—			
5% 1st preferred (quar.)	$1.25	5- 1	4-15
5% 2nd preferred A (quar.)	$1.25	5- 1	4-15
5% 2nd preferred B (quar.)	$1.25	5- 1	4-15
5% 1st preferred A (this payment clears all arrears)	$17.50	5- 1	4-15
5% 2nd preferred B (this payment clears all arrears)	$17.50	5- 1	4-15
Norfolk & Western Railway Co.—			
4% adjustment preferred (quar.)	25c	5-10	4-14
North American Finance Corp.—			
7% preferred	87½c	7- 1	6-20
7% preferred	87½c	12-23	12-16
80c prior preferred	20c	7- 1	6-20
80c prior preferred	20c	10- 1	9-20
80c prior preferred	20c	12-23	12-16
North American Refractories (quar.)	15c	4-15	3-26
Northern Engineering Works (increased)	10c	4-24	4-12
Northern Indiana Public Service—			
5% preferred (quar.)	$1.25	4-14	4- 2
Northern States Power (Del.)—			
$6 preferred (quar.)	$1.50	4-20	3-31
7% preferred (quar.)	$1.75	4-20	3-31
Northern States Power Co. (Minn.)—			
$3.60 preferred (quar.)	90c	4-15	3-31
Northwest Airlines, Inc.—			
4.6% convertible preferred (quar.)	28¾c	5- 1	4-21
Nu-Enamel Corp.	15c	4-20	3-31
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	7- 2	5-25
7% preferred (quar.)	‡$1.75	6- 1	4-23
Ohio Match Co.	25c	4-15	2-23
Oklahoma Gas & Electric Co., common	55c	4-30	3-31
4% preferred (quar.)	20c	4-15	3-31
Oklahoma Natural Gas, common	50c	5-15	4-30
4¾% preferred A (quar.)	$0.59375	5-15	4-30
Old Town Ribbon & Carbon	30c	4- 5	3-23
Oliver Corp., 4½% conv. pfd. (quar.)	$1.12½	4-30	4-15
Oliver United Filters, class B (irreg.)	25c	5- 1	4-16
$2 convertible class A (quar.)	50c	5- 1	4-16
Ontario Steel Products, Ltd., com. (quar.)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Otis Elevator Co.	50c	4-29	4- 3
Oxford Paper Co.	20c	4-15	4- 1
Pacific Coast Aggregates, Inc.—			
4½% convertible preferred (quar.)	$1.12½	4-15	4- 1
Pacific Coast Co., $5 non-cum. 1st pfd.	$1.25	4- 5	3-12
Pacific Coast Terminals Co., Ltd. (s-a)	25c	4-15	4- 1
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	$1.25	5- 1	4-15
4½% preferred (quar.)	$1.12½	5- 1	4-15
Pacific Gas & Electric (quar.)	50c	4-15	3-19*
Pacific Lighting Corp., $5 preferred (quar.)	$1.25	4-15	3-31
Pacific Telephone & Telegraph			
6% preferred (quar.)	$1.50	4-15	3-31
Pacolet Mfg. Co., 5% preferred (s-a)	$2.50	6-15	6- 8
Common (quar.)	75c	5-15	5- 8
Pan American Petroleum & Transport Co.—			
4% preferred (s-a)	50c	5- 1	4-20
Paraffine Companies, 4% preferred (quar.)	$1	4-15	4- 1
Park & Tilford, Inc. (quar.)	75c	5- 5	4-23
Peller Brewing, 5½% pfd. (accum.)	68¾c	6-30	6-12
Penman's, Ltd., common (quar.)	‡75c	5-15	4-15
$6 preferred (quar.)	‡$1.50	5- 1	4- 1
Pennsylvania Power, 4¼% preferred (quar.)	$1.06¼	5- 1	4-15
Pennsylvania Railroad (irreg.)	50c	4-15	3-20
Pennsylvania Salt Mfg. Co.—			
3½% preferred A (quar.)	87½c	5- 1	4-15
Peoples Gas Light & Coke	$1.37½	4-15	3-22
Perkins Machine & Gear	50c	5- 1	4-21
Pet Milk Co.			
4¼% 1st preferred (final)	11c	4-10	----
4¼% 2nd preferred (final)	11c	4-10	----
Philadelphia Co., common (increased)	15c	4-26	4- 1
6% preferred (s-a)	$1.50	5- 1	4- 1
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5- 1	4- 9
4.3% preferred (initial quar.)	$1.07½	5- 1	4- 9
4.4% preferred (quar.)	$1.10	5- 1	4- 9
Philadelphia National Insurance Co. (s-a)	35c	4-15	3-25
Philadelphia & Reading Coal & Iron	50c	4- 5	3-22
Philip Morris & Co., Ltd., common (quar.)	37½c	4-15	3-31
Extra	25c	4-15	3-31
$3.60 preferred (quar.)	90c	5- 1	4-15
4% preferred (quar.)	$1	5- 1	4-15
Phillips-Jones Corp., 5% preferred (quar.)	$1.25	4-30	4-20
Pillsbury Mills, Inc., $4 pfd. (quar.)	$1	4-15	4- 1
Pioneer Petroleum Co., 7% preferred (s-a)	17½c	5- 1	4- 1
Pittsburgh, Ft. Wayne & Chicago Ry.—			
7% preferred (quar.)	$1.75	4- 6	3-10
Pittsburgh Screw & Bolt	15c	4-21	3-15
Plomb Tool Co.	25c	4-15	3-31
Plymouth Cordage Co., common	60c	4-20	3-31
Employees stock	6c	4-20	3-31
Plymouth Rubber Co, (reduced)	12½c	4-15	3-31
Portis Style Industries, Inc. (quar.)	10c	4-15	3-25
Portland General Electric	45c	4-15	3-31
Potomac Edison Co., 3.90% pfd. (quar.)	90c	5- 1	4-12
Potter Co. (irreg.)	30c	4-15	4- 1
Power Corp. of Canada, 6% pfd. (quar.)	‡$1.50	4-15	3-19
6% non-cumul. preferred (quar.)	‡75c	4-15	3-19
Preston East Dome Mines, Ltd. (interim)	‡1½c	4-15	3-15
Price Bros. & Co., Ltd. (increased)	‡$4	5- 1	4- 5
Procter & Gamble, 8% preferred (quar.)	$2	4-15	3-25*
Proprietary Mines, Ltd. (interim)	‡3c	5- 7	3-24
Prosperity Co., 5% preferred (quar.)	$1.25	4-15	4- 5
Public Service Co. of Colorado—			
Common (increased quar.)	55c	5- 1	4-15
4¼% preferred (quar.)	$1.06¼	6- 1	5-14
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	4-15	3-15
6% preferred (monthly)	50c	5-15	4-15
Puget Sound Power & Light—			
$5 prior preferred (quar.)	$1.25	4-15	3-26
Purolator Products	10c	4-10	4- 2
Putnam (George) Fund	15c	4-21	3-31
Quaker Oats Co., common	75c	4-10	3-12
6% preferred (quar.)	$1.50	5-31	5- 1
Quebec Power Co. (quar.)	‡25c	5-25	4-15
Reading Co., 4% 2nd preferred (quar.)	50c	4- 8	3-18
Reading Co. (quar.)	25c	5-13	4-15
Reda Pump Co.	10c	4-10	3-29
Reed (C. A.) Co., $2 pfd. A (quar.)	50c	5- 1	4-21
Class B	25c	5- 1	4-21
Regent Knitting Mills, Ltd.—			
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5-14
$1.60 non-cum. preferred (quar.)	‡40c	9- 1	8-13
$1.60 non-cum. pfd. (quar.)	‡40c	12- 1	11-12
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Natural Gas (initial)	50c	4-26	4-15
Republic Petroleum (quar.)	25c	6-21	6-10
Revere Copper & Brass, 5¼% pfd. (quar.)	$1.31¼	5- 1	4-12
5¼% preferred (quar.)	$1.31¼	5- 1	4-12
Revere Racing Association, Inc.	25c	4-16	4-10
Rice-Stix Dry Goods, common (quar.)	50c	5- 1	4-15
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Rickel (H. W.) & Co. (quar.)	5c	4-10	4- 1
Robinson Cotton Mills, Ltd. (quar.)	‡10c	5- 1	4- 1
Rochester Button Co. (quar.)	50c	4-15	4- 5
Roper (Geo. D.) Corp.	50c	4-13	4- 2
Rotary Electric Steel Co.	25c	4-15	4- 9
Royal Typewriter, common	40c	4-15	4- 5
7% preferred (quar.)	$1.75	4-15	4- 5
St. Croix Paper Co. (quar.)	$1.50	4-15	4- 5
St. Lawrence Flour Mills, Ltd., com. (quar.)	‡40c	5- 1	3-31
7% preferred (quar.)	‡$1.75	5- 1	3-31

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Name of Company	Per Share	When Payable	Holders of Rec.
St. Louis San Francisco Ry.—			
5% preferred A (initial)	$2.50	6-15	5-28
Above payment for first two quarters of 1948			
5% preferred A (quar.)	$1.25	9-15	8-27
5% preferred A (quar.)	$1.25	12-15	11-29
St. Louis Southwestern Ry (initial)	$5	4-12	4- 5
Saguenay Power, Ltd., 4¼% pfd. (quar.)	‡$1.06	7- 1	6- 9
San Antonio Gold Mines, Ltd.	‡7c	4-15	3-15
Sanborn Map Co.	$1	4-15	3-31
San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Sargent & Company	25c	4-15	4- 2
Savage Arms Corp.	12½c	4-16	4- 6
Schenley Distillers Corp.	50c	5-10	4-20
Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	5- 1	4-16
5½% preferred A (quar.)	27½c	8- 1	7-16
Schuster (Ed) & Co. (quar.)	25c	4-15	4- 1
Scott Paper Co., $3.40 preferred (quar.)	85c	5- 1	4-19*
Scranton Electric Co., common (quar.)	25c	5- 1	4- 9
$3.65 preferred (quar.)	91¼c	6- 1	5-14
Seaboard Finance Co., com. (quar.)	35c	4-10	3-25
$2.60 convertible preferred (quar.)	65c	4-10	3-25
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6- 1
Security Storage Co. (quar.)	$1.25	4-10	4- 5
Shawinigan Water & Power (quar.)	‡30c	5-25	4-15
Sheep Creek Gold Mines, Ltd. (interim)	‡1½c	4-15	3-31
Sherwin Williams Co. of Canada (quar.)	‡20c	5- 1	4- 9
Sierra Pacific Power Co., common	40c	5- 1	4-12
6% preferred (quar.)	$1.50	5- 1	4-12
Simplex Paper Corp. (increased)	20c	4-10	3-31
Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Extra	25c	5-15	4-15
Slater (N.) Co., Ltd., $2.12 preferred (quar.)	‡53c	4-15	4- 3
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡50c	4-30	3-31
4% preferred (quar.)	‡50c	4-30	3-31
Society Brand Clothes	20c	4-10	3-29
South Pittsburgh Water, 4½% pfd. (quar.)	$1.12½	4-15	4- 1
Southern California Edison, common (quar.)	37½c	4-30	4- 5
4.48% preferred (quar.)	28c	4-30	4- 5
Southern California Gas Co.—			
6% preferred (quar.)	37½c	4-15	3-31
6% preferred A (quar.)	37½c	4-15	3-31
Southern California Water (irreg.)	$1.62½	4-15	4- 1
Southern Canada Power Co., Ltd.—			
common (quar.)	‡30c	5-15	4-20
6% preferred (quar.)	‡$1.50	4-15	3-19
Southern Colorado Power (quar.)	15c	4-15	3-31
Southern Franklin Process, common	50c	4- 1	3-15
7% preferred (quar.)	$1.75	4-10	3-15
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern New England Telephone Co.	$1.50	4-15	3-31
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	6-15	5-14
5% non-cum. preferred (quar.)	$1.25	9-15	8-13
Southwestern Life Insurance Co. (Dallas)—			
Increased (quar.)	40c	4-15	4-13
Quarterly	40c	7-15	7-13
Speer Carbon Co.	17½c	4-15	3-25
Springer Sturgeon Gold Mines, Ltd. (interim)	‡3c	4- 5	3-15
Squibb (E. R.) & Sons, $4 preferred (quar.)	$1	5- 1	4-15
Standard Fire Insurance (N. J.) (quar.)	75c	4-23	4-16
Standard Fuel, Ltd. 4½% pfd. (quar.)	‡56¼c	5- 1	4-15
Standard Oil Co. of Ohio—			
3¾% preferred A (quar.)	93¾c	4-15	3-29
Standard Radio, Ltd., class A (quar.)	‡10c	4-10	3-22
Class B (quar.)	‡10c	4-10	3-22
Standard Silica Corp.	12½c	5-15	5- 5
Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15
Stanley Brock, Ltd., class A (quar.)	‡15c	5- 1	4-10
Class B (quar.)	‡10c	5- 1	4-10
State Street Investment Corp. (Boston)—			
Irregular	35c	4-15	3-31
Steel Co. of Canada, common (quar.)	‡75c	5- 1	4- 7
7% participating preferred (quar.)	‡43¾c	5- 1	4- 7
Participating	‡31¼c	5- 1	4- 7
Stecher-Traung Lithograph Corp.			
5% preferred (quar.)	$1.25	6-30	6-15
5% preferred (quar.)	$1.25	9-30	9-15
5% preferred (quar.)	$1.25	12-31	12-15
Sterchi Brothers Stores (quar.)	25c	5-14	4-30
Sterling Electric Motors	15c	4-10	3-31
Stern & Stern Textiles			
4½% preferred (quar.)	56c	7- 1	6-16
Stewart-Warner Corp.	25c	4-10	3-11
Stone Container Corp.	20c	4-24	4- 9
Stovel Press, Ltd., 5% conv. pfd. (quar.)	‡12½c	4-15	3-31
Strawbridge & Clothier, common	25c	5- 1	4-21
Sun Oil Co., 4½% preferred A (quar.)	$1.12½	5- 1	4- 9
Sunray Oil Corp., common (quar.)	20c	4-15	3- 9
Super Mold Corp. of California (quar.)	50c	4-20	4- 6
Superheater Co. (quar.)	25c	4-15	4- 5
Swift International Co., Ltd.	40c	4- 5	3-29
Tacony-Palmyra Bridge			
5% preferred (quar.)	$1.25	5- 1	3-17
Taylor & Fenn Co., common (quar.)	20c	5- 1	4-19
4.32% convertible preferred (quar.)	27c	6-15	6- 1
Teck-Hughes Gold Mines, Ltd. (interim)	‡5c	6- 1	4-15
Texas Pacific Land Trust (Sub. Shares)—			
Irregular	70c	4-19	4- 5
Certificates of prop. interest (irreg.)	$70	4-19	4- 5
Texas Power & Light 7% pfd. (quar.)	$1.75	5- 1	4-10
6% preferred (quar.)	$1.50	5- 1	4-10
Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
$2.40 convertible preference (quar.)	60c	5-15	4-30
Thermoid Co. (stock dividend)	5%	4- 5	3-15
Thomaston Mills (quar.)	50c	6-25	6-15
Thor Corporation	50c	4-10	3-31
Tishman Realty & Construction Co.—			
Quarterly	25c	4- 8	3-23
Quarterly	25c	7- 8	6-23
Quarterly	25c	9-30	9-15
Toledo Edison, 4¼% preferred (quar.)	$1.06¼	6- 1	5-14
Treesweet Products Co., $1.25 pfd. (quar.)	31¼c	4-15	4-10
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-16	8-10
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)	$1.75	6-15	6- 1
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	‡$1.75	4-15	3-31
Tung-Sol Lamp Works, Inc., 80c preferred	20c	5- 1	4-16
Tyler Fixture Corp.,			
5½% preferred A (s-a)	27½c	6- 1	5-17
5½% preferred B (s-a)	27½c	6- 1	5-17
Udylite Corp.	25c	4-15	4- 1
Union Sulphur Co. (increased)	75c	4- 9	3-31
United Board & Carton,			
Common	25c	5-25	5-12
6% non-cum. preferred (quar.)	$1.50	5-25	5-12
United Cigar-Whelan Stores Corp.—			
$3.50 preferred (quar.)	87½c	5- 1	4-15
United Drill & Tool class A (quar.)	15c	5- 1	4-13
Class B (quar.)	10c	5- 1	4-13
United Fruit Co. (quar.)	50c	4-15	3-18
Extra	$1	4-15	3-18
United Light & Railways			
Common (stock dividend)—			
Payable in American Light & Traction Co., common stock at rate of one share for each 50 shares held. Fractional shares of American Light & Traction will not be issued, but cash will be distributed at the rate of 31¾c for each 1/50th share of American Light & Traction stock.	----	4-19	3-25
7% preferred (monthly)	58⅓c	5- 1	4-15
6.36% preferred (monthly)	53c	5- 1	4-15
6% preferred (monthly)	50c	5- 1	4-15
United National Corp. non-cum. partic. pfd.	20c	3-31	3-16
United N. J. RR. & Canal (quar.)	$2.50	4-10	3-20
United Shoe Machinery com. (quar.)	62½c	4- 5	3-16
6% preferred (quar.)	37½c	4- 5	3-16
U. S. Air Conditioning $7 pfd. (quar.)	$1.75	5- 1	4-15
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29
U. S. Finishing Co., common (resumed)	50c	5-15	4-15
U. S. Foil Co., class A	20c	4- 7	3-19*
Class B	20c	4- 7	3-19*
U. S. Industrial Chemicals (irreg.)	$1	5- 1	4-15*
U. S. Lines Co., 4½% preferred (s-a)	22½c	7- 1	6-15
U. S. Oil & Royalities Co. (liquidating)	3c	5- 3	3-31
U. S. Pipe & Foundry Co.—			
Quarterly	70c	6-20	5-31*
Quarterly	70c	9-20	8-31*
Quarterly	70c	12-20	11-30*
U. S. Plywood Corp. common (quar.)	25c	4-12	4- 1
U. S. Radiator Corp. 6% pfd. (accum.)	75c	5- 1	4-20
U. S. Rubber Co., 8% non-cum. preferred	$2	6-10	5-24
U. S. Smelting Refining & Mining com.	50c	4-15	3-23
7% preferred (quar.)	87½c	4-15	3-23
United Stockyards Corp.—			
70c conv. preferred (quar.)	17½c	4-15	3-25
United Stores Corp., $6 conv. pfd. (quar.)	$1.50	5-15	4-30
United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4- 1
Universal Leaf Tobacco, common (quar.)	25c	5- 1	4-14
Universal Pictures Co.	25c	4-30	4-15
Upressit Metal Cap, 8% pfd. (accum.)	$2	4- 1	3-15
Utah Power & Light Co.	35c	4- 1	3- 5
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7- 1	6-19
5% prior preferred (quar.)	62½c	10- 1	9-20
5% prior preferred (quar.)	62½c	1-2-49	12-21
Van Sciver (J. B.) Co. 5% pfd. A (quar.)	$1.25	4-15	4- 1
5% non-cum. pfd. B (quar.)	26c	4-15	4- 1
Vapor Heating Corp. —			
5% preferred (quar.)	$1.25	6-10	6- 1
5% preferred (quar.)	$1.25	9-10	9- 1
5% preferred (quar.)	$1.25	12-10	12- 1
Vermont & Massachusetts RR. Co. (s-a)	$3	4- 7	3-29
Vertientes Canaguey Sugar Co. of Cuba—			
Quarterly (less 5.8% Cuban dividend tax)	50c	5- 1	4-15
Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6- 1
$5 preferred (quar.)	$1.25	6-21	6- 1
Virginia Iron Coal & Coke—			
4% convertible preferred (initial)	‡25c	4-30	3-31
Virginian Railway Co.—			
6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 2	7-15
Vulcan Corp., 4½% preferred (accum.)	$2.50	4-15	3-31
Vulcan Detinning Co., 7% preferred (quar.)	35c	4-20	4-10
Wabash Railroad Co., common	$1	4-22	3-31
4½% preferred (annual)	$4.50	4-22	3-31
Walker & Co. class B (irreg.)	20c	5-20	5-11
Walker (Hiram) G. & W. (special)	37½c	4-15	3-19
Wall Street Investing Corp. (quar.)	6c	4-12	4- 1
Warner Brothers Pictures (quar.)	37½c	4- 5	3- 5
Warren Bros. Co. class B (quar.)	62½c	5- 1	4-20
Washington Gas Light, common (quar.)	37½c	5- 1	4-15
$4.25 preferred (quar.)	$1.06¼	5-10	4-24
$4.50 convertible preferred (quar.)	$1.12½	5-10	4-24
Waterous, Ltd. (quar.)	20c	4-15	3-31
Weatherhead Co. $5 pfd. (quar.)	$1.25	4-15	4- 1
Wellington Fire Insurance (s-a)	$1.75	8-16	8-12
West Michigan Steel Foundry			
7% prior pfd. (quar.)	17½c	5- 1	4-15
West Penn Electric, 7% pfd. (quar.)	$1.75	5-15	4-19
6% preferred (quar.)	$1.50	5-15	4-19
West Penn Power Co.			
4½% preferred (quar.)	$1.12½	4-15	3-19
West Point Mfg. Co.	75c	5- 3	4-16
Western Breweries, Ltd.	‡40c	4-15	3-31
Western Grocers, Ltd., class A (quar.)	‡50c	4-15	3-15
$1.40 preferred (quar.)	‡35c	4-15	3-15
Western Insurance Securities Co.—			
$2.50 class A (accum.)	25c	5- 1	4-20
Western Tablet & Stationery Corp., com.	50c	4-10	3-25
5% preferred (quar.)	$1.25	7- 1	6-17
Western Pacific RR. Co., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c	8-16	8- 2
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-49	2- 1
5% preferred A (quar.)	$1.25	5-15	5- 1
5% preferred A (quar.)	$1.25	8-16	8- 2
5% preferred A (quar.)	$1.25	11-15	11- 1
5% preferred A (quar.)	$1.25	2-15-49	2- 1
Wheeling & Lake Erie Ry.			
5½% conv. preferred (this issue being called for redemption on May 1)	$1.37½	5- 1	----
Whitehall Fund, Inc.	14c	4-21	3-31
Whiting Corporation	20c	4-15	4- 1
Wichita River Oil Corp.	25c	4-15	3-31
Wichita Water Co., 7% preferred (quar.)	$1.75	4-15	4- 1
Williams (J. B.) Co. (stock dividend)	100%	4-15	4- 1
Wilson-Jones Co.	75c	5- 3	3-19
Wisconsin Electric Power, 6% pfd. (quar.)	$1.50	4-30	4-15
Wool Combing Corp. of Canada, Ltd.—			
Quarterly	‡40c	4-10	3-24
Wrigley (Wm.), Jr. Co., com. (monthly)	25c	5- 1	4-19
Monthly	25c	6- 1	5-19
Monthly	25c	7- 1	6-19
Monthly	25c	8- 2	7-19
Yellow Cab Co., common	25c	4-30	4-24
6% conv. preferred. (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-31	7-20

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

Southwestern Associated Telephone Co.—Earnings—

Month of January—	1948	1947
Operating revenues	$356,498	$304,502
Uncollectible operating revenues	550	500
Operating revenues	$355,948	$304,002
Operating expenses	271,427	239,895
Operating taxes	40,691	28,387
Net operating income	$43,830	$35,720
Net after charges	31,289	17,499

—V. 167, p. 889.

Southwestern Electric Service Co.—Stk. Subscriptions

The stockholders of record Feb. 16 subscribed for 21,175 of the 25,000 shares additional common stock offered at $9 per share on the basis of one new share for each eight shares held. Rights expired March 5. This brings the total shares outstanding to 188,355.

Proceeds will be used to finance company's construction program. —V. 167, p. 889.

Southwestern Public Service Co.—Larger Dividend—

A regular quarterly dividend of 45 cents per share has been declared on the common stock, payable June 1 to holders of record May 15. Previously, the company paid regular quarterly dividends of 40 cents on this issue.

An initial quarterly dividend of $1.25 per share has been declared on the 5% preferred stock, payable May 1 to holders of record April 15. The usual quarterly distributions of 92½ cents on the 3.70% preferred stock, 97½ cents on the 3.90% preferred stock and $1.03¾ on the 4.15% preferred stock have also been declared, all payable May 1 to holders of record April 15.—V. 167, p. 1196.

Spencer Kellogg & Sons, Inc.—Earnings—

24 Weeks Period Ended—	Feb. 14, '48	Feb. 15, '47	Feb. 16, '46
Sales	$74,246,615	$55,213,538	Not stated
Profit after charges	5,586,849	13,278,915	2,473,535
Provision for Federal taxes	2,122,847	5,037,572	1,191,089
Provision for contingencies	------	3,000,000	------
Net profit	$3,464,002	$5,241,343	$1,282,445
Number of capital shares	1,222,110	611,055	611,055
Earned per share	$2.83	$8.58	$2.10

—V. 167, p. 552.

Sperry Corp.—New Director—

I. J. Harvey Jr., President of the Flintkote Co., has been elected a director of Sperry Corp.

Mr. Harvey is also a director of the Irving Trust Co., the Lehman Corp. and a member of the advisory board of the American Mutual Liability Insurance Co.—V. 166, p. 1725.

Spokane International RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$127,066	$141,143	$125,063	$171,785
Net from railway	19,995	36,149	25,128	63,087
Net ry. oper. income	*3,110	10,743	9,739	23,166
From Jan. 1—				
Gross from railway	280,683	294,942	228,751	353,350
Net from railway	51,355	75,391	51,692	131,801
Net ry. oper. income	4,051	21,739	20,676	46,756

*Deficit.—V. 167, p. 1196.

Springfield Gas Light Co.—New President, Etc.—

Isaac S. Hall, formerly Senior Vice-President, has been elected President, succeeding Charles H. Tenney, who has been elected Chairman of the board.—V. 165, p. 2008.

Standard Brands, Inc.—Sells V-8 Brands—

See Campbell Soup Co. above.—V. 166, p. 2147.

Standard Oil Co. (Ohio)—To Place Debentures Privately—

The company, it is reported is arranging for the sale privately, to institutional investors, of $35,000,000 20-year 3% sinking fund debentures, due April 1, 1968.

Proceeds would be used to refund $15,000,000 3% debentures due 1962 and the balance would be added to company's general funds. —V. 167, p. 751.

Standard Railway Equipment Mfg. Co.—New Pres.—

R. A. Williams has been elected President and a director. He succeeds as President Arthur A. Frank, who has been elected to the new post of Chairman. Since 1944, Mr. Williams has been Vice-President in charge of sales of the American Car & Foundry Co.

Arthur A. Helwig has been elected Vice-Chairman of the board and S. L. Beymer as Vice-President.—V. 165, p. 2714.

Staten Island Edison Corp.—Notes Approved—

The SEC on March 17 granted company's application to issue and sell to three commercial banks an aggregate of $1,750,000 of notes, each such note to bear interest at a rate not in excess of 2% per annum and to be of a maturity not in excess of six months. The proceeds of the new notes will be used to meet the maturity of the $1,500,000 principal amount of presently outstanding notes and the balance will be used to reimburse its treasury for capital expenditures heretofore made.—V. 167, p. 1197.

Stewart-Warner Corp.—Favored by Injunction—

A permanent injunction restraining the Jarett-Bridgers Tire Co. of Louisville, Ky., from selling or advertising Stewart-Warner South Wind car heaters at cut price has been issued by Judge J. Speckman in Jefferson Circuit Court at Louisville.

The Bibb-Alemite Co., South Wind distributor in Louisville, had charged the Tire company, operated by David Jarett, with violation of an agreement to maintain stipulated price, under the Kentucky Fair Trade Act. The injunction reads to the effect that the defendant is permanently enjoined and restrained from directly or indirectly advertising for sale or selling the South Wind heater at prices below the stipulated schedule of prices. List price of the heater is $29.95. The injunction was dated March 11.—V. 167, p. 1197.

Suburban Propane Gas Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	*1946
Net sales	$7,210,020	$5,390,800
Cost of sales	3,697,733	2,697,781
Gross profit	$3,512,287	$2,693,019
Other operating income	543,392	278,459
Gross operating income	$4,055,679	$2,971,478
District expenses	1,376,495	994,826
Selling, general and administrative expenses	1,001,084	584,938
Advisory, and consulting fees	100,000	100,000
Taxes (other than Federal income tax)	89,521	64,656
Net operating income	$1,488,579	$1,227,058
Other income	19,222	4,355
Total	$1,507,801	$1,231,413
Interest on long-term debt	291,250	289,094
Other interest	8,607	6,751
Amort. of organization exp. & deb. expense	14,105	8,741
Miscellaneous deductions	------	2,520
Prov. for Federal income tax—estimated	272,500	231,471
Provision for contingencies	90,000	90,000
Net income	$831,339	$602,837
Depreciation of fixed assets (exclusive of automotive equipment)	327,371	237,080
Earnings per common share	$1.30	$1.02
Dividends declared on 5% preferred stock	63,599	------
Divs. declared common stock	354,000	224,900

*The consolidated statements of income and surplus for the year ended Dec. 31, 1946 include the operations of Eastern Shore Gas Corp. and subsidiaries only for the five months subsequent to July 31, 1946, the date of acquisition of the capital stock of that company.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1947

ASSETS—Demand deposits and cash on hand, $429,594; accounts receivable—customers and others (after reserves for doubtful accounts and discounts of $65,632), $1,362,713; inventories of gas, appliances and materials and supplies, at lower of cost or market, $1,016,767; property, plant and equipment, after reserve for depreciation of $900,380, $6,829,684; contracts and goodwill, $7,332,389; other assets, $6,229; deferred charges and prepaid expenses, $247,749; total $17,225,123.

LIABILITIES—Note payable to bank—due Feb. 4, 1948, $300,000; accounts payable—trade, $447,910; dividend on preferred stock payable Jan. 1, 1948, $25,000; accrued Federal income taxes, $364,523; accrued interest on long-term debt, $55,938; other accrued liabilities, $226,820; customers' deposits and accrued interest thereon, $285,480; Federal income tax withheld from employees, $39,212; 12-year 4¼% sinking fund debentures due Dec. 1, 1957, $4,500,000; 15-year debentures (4% to Sept. 1, 1949) due Sept. 1, 1960, $3,000,000; deferred income, $20,396; reserves for contingencies and self-insurance, $201,389; 5% preferred stock (par value $50 per share), $2,000,000; Common stock (par value $1 per share), $590,000; paid-in surplus $4,376,778; earned surplus, $791,677; total, $17,225,123.—V. 167, p. 947; V. 166, p. 1156.

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Sunbeam Corp. (Incl. Domestic Subs.)—Annual Report

52 Weeks Ended—	Dec. 27,'47	Dec. 28,'46
Net sales	$29,183,806	$15,603,309
Profit from operations before deducting charges below	7,281,606	3,475,204
Provision for depreciation	228,416	180,720
Maint., repairs and replacem't of tools, etc.	1,437,645	1,286,317
Profit on sales	$5,615,545	$2,008,167
Cash dividend received from Canadian sub.	------	63,000
Total	$5,615,545	$2,071,167
Prov. for Federal taxes on income	2,175,000	765,000
Profit for the period	$3,440,545	$1,306,167
Cash dividends paid	1,080,000	756,000

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 27,'47	Dec. 28,'46
Cash	$1,525,777	$1,680,453
Accounts receivable (less reserve of $30,000)	1,487,532	1,454,429
Inventories, valued at cost or market, whichever lower—		
Materials and supplies	2,598,108	1,458,680
Finished stock and work in process, less advance billing on contracts	2,983,355	2,609,708
Investments in and amounts receivable from foreign subsidiaries, at cost—		
Cooper Engineering Co. Pty. Ltd., Sydney, Australia (94% owned)	265,969	261,312
Sunbeam Corp. (Canada) Ltd., Toronto, Canada (wholly owned)	227,156	270,754
Cash in banks for estimated cost of new building and equipment	2,500,000	------
Land, buildings, machinery and equip. (net)	2,456,365	2,097,069
Deferred charges	80,995	56,553
Total	$14,125,256	$9,888,958
LIABILITIES—		
Accounts payable	$1,205,280	$910,774
Accrued salaries, wages and commissions	367,198	235,691
Accrued taxes, other than taxes on income	124,741	100,271
Reserve for Federal taxes on income	2,244,437	819,169
*Reserve for contingencies	111,000	111,000
Reserve for servicing products	50,000	50,000
Capital stock (540,000 shs. of no par value)	4,500,000	4,500,000
Earned surplus	5,522,601	3,162,055
Total	$14,125,256	$9,888,958

*Including $75,000 previously carried as reserve against inventories.

NOTE—The company's Canadian and Australian subsidiaries, which manufacture products similar to the American plant, met with similar favorable conditions in 1947. Both subsidiaries exceeded the previous year in their sales and profits. Sales of the Canadian company in 1947 were $1,839,482; profits after taxes, $178,101; 1946 sales were $985,705; profits, $104,130. In Australia, 1947 sales were $1,444,793; profits after taxes, $68,089; 1946 sales were $1,032,337; 1946 profits were $33,497.—V. 163, p. 1291.

Swan-Finch Oil Corp.—New Appointments—

Nelson V. Joyce has been appointed Vice-President in charge of purchasing He joined the company in 1910 and was most recently Vice-President in charge of the Western department. John M. Parker, Jr., has been named Sales Manager of the company's tractor division. He was formerly Sales Manager of the Pacific tractor division.—V. 167, p. 692.

Sylvan Seal Milk, Inc., Philadelphia—Files With SEC

The company on March 24 filed a letter of notification with the SEC for 2,000 shares of common stock (no par) to be offered at $8 per share. Underwriter, Penington, Colket & Co., Philadelphia. Proceeds will go to selling stockholders.—V. 166, p. 376.

Taylor Food Co., Raleigh, N. C.—Stock Offered—Griffin & Vaden, Raleigh, N. C., on March 9 offered 100,000 shares of common stock at par ($1).

BUSINESS AND PROPERTY—Company was organized in Delaware in January, 1947, and acquired a parcel of real estate consisting of approximately four acres of land in Wake County, N. C., approximately 8 miles west of Raleigh, on which it has constructed a plant, and installed machinery and equipment, for the processing of food products.

The plant is of concrete block, cement, and steel construction, with dimension of 225 feet by 150 feet. The machinery for stacking, spreading, covering crackers and for processing and packaging is new and of modern design.

The company began operation of the plant in July 1947 and is now producing therein cracker sandwiches, salted peanuts, peanut butter for sale and use in its processing, an assorted variety of cookies and cakes, and potato chips. These products are now being sold chiefly to customers in North Carolina, South Carolina, Maryland, Virginia, Georgia, and the District of Columbia, who are supplied directly by means of company-owned and operated trucks.

FUNDED DEBT AND CAPITAL STOCK

	Authorized	Outstanding
*5% first mortgage bonds	$100,000	$97,500
Common stock (par $1)	500,000 shs.	†319,465 shs.

*The 5% first mortgage bonds are secured by an indenture, dated Nov. 1, 1947, constituting a lien on all of the assets and property of the company. The bonds mature Feb. 1 (beginning Feb. 1, 1948), May, Aug. and Nov. in each year, until Nov. 1, 1957, at rate of $2,500 quarterly.

†This figure does not include the 100,000 shares of common stock now offered.

NOTE—Company has outstanding a $25,000 bank loan maturing March 14, 1948, with interest thereon at rate of 4% per annum. Company proposes to use a portion of the net proceeds of the sale of the stock now offered to retire this bank loan.

OFFERING—Griffin & Vaden, Inc., have unconditionally agreed to purchase from the company 50,000 shares of the 100,000 shares of common stock now offered, at $1 per share.

The company has agreed to pay Griffin & Vaden, Inc., a commission of 10 cents a share on the 50,000 shares purchased by it and a commission of 10 cents a share on each share of the additional stock sold. The maximum aggregate commission payable is $10,000.

PURPOSE—The net proceeds will be used to retire the $25,000 bank loan, to reduce its accounts payable, and for working capital.

OPTION—Company has agreed that, in the event the entire offering of 100,000 shares is purchased by or sold through Griffin & Vaden, Inc., the company will grant to Griffin & Vaden, Inc., an option, exercisable in whole or in part prior to March 15, 1950, to purchase from the company 10,000 shares of its authorized and unissued common stock (par $1). The price which will be paid for any stock taken pursuant to the option is $1 a share with respect to any shares taken prior to Sept. 15, 1948, $1.25 a share with respect to any shares taken on or after Sept. 15, 1948 and prior to March 15, 1949, and $1.75 a share with respect to any shares taken on or after March 15, 1949 and prior to March 15, 1950.

The company has also agreed with Griffin & Vaden, Inc., that, in the event that the option is granted, and the company, during the time when the option is outstanding, decides to make a general distribution of any of its securities, the company will offer such securities to Griffin & Vaden, Inc., for purchase or distribution on such terms as the company may propose, and Griffin & Vaden, Inc., may elect whether or not to purchase or distribute the securities on such terms.—V. 167, p. 1050.

Taylor-Wharton Iron & Steel Co.—Smaller Dividend

On March 25, the directors declared a dividend of 20 cents per share on the capital stock, no par value, payable April 15 to holders of record April 5. Distributions of 30 cents each were made on April 4, July 7, Oct. 6 and Dec. 8.—V. 166, p. 1259.

Terminal Refrigerating & Warehousing Corp.—Bonds Offered—Alex. Brown & Sons on March 30 offered $700,000 4% 10-year first mortgage sinking fund bonds, due April 1, 1958 at 100% and accrued interest.

The bonds are being offered first to holders of the company's outstanding 4¼% first mortgage bonds. Those not purchased will be offered to the public.

Proceeds will be used to pay off $635,000 of existing 4¼% first mortgage bonds, due April 1, 1948. The balance will be used to pay legal and auditing fees, printing and other expenses connected with the offering.—V. 167, p. 889.

Texas Eastern Transmission Corp.—Plans Pipeline to Bring Gas to East—

The corporation March 10 applied to the Federal Power Commission for permissioin to build and operate a pipe line parallel to its Big Inch pipe line to bring natural gas from the Southwest to gas distributing companies on the Eastern Seaboard and Appalachian area.

The proposed line, 26 inches in diameter, would run 1,020 miles over the Big Inch line right of way to a point about 20 miles east of Wind Rridge, Pa. At that point it would tie in with the existing Big and Big Little Inch lines to carry natural gas to Philadelphia and Linden, N. J., where extensions could be run to areas on the Eastern seaboard, where it may be determined that gas is most needed in the public interest.

The 26-inch line, which would be larger than the Big Inch, would be designed to deliver 425,000,000 cubic feet of gas a day, the application revealed. Of this amount, 39,000,000 cubic feet a day would be sold in the Appalachian area, and 386,000,000 cubic feet a day would be delivered for use in the Eastern searboard area, the application stated.

In addition Texas Eastern proposed in its application to construct (1) about 400 miles of 26-inch pipe from Longview, Texas, to gather natural gas at sources of supply; (2) 25 gas compressor stations with an aggregate installed horse power of 244,840 on the 26-inch line at the present existing compressor station sites of the Big Inch pipe line; (3) five compressor stations with horse power of 69,900 on the Inch lines between Wind Ridge, Pa., and Linden and Philadelphia.

Texas Eastern estimated that expected delivery of natural gas through the new line would be about 147,369,000,000 cubic feet a year. The company also estimated that these new facilities, together with proposed construction on the Inch lines, would increase Eastern's delivery capacity over its entire pipe line system to 933,000,000 cubic feet a day.—V. 166, p. 2316.

Texas Engineering & Mfg. Co.—Steps Up Output—

The company late in March announced it was stepping up production activities on the Swift airplane to meet increased sales orders that already in March have exceeded any full month's demand since TEMCO acquired the Swift in mid-1947.

Robert McCulloch, President, said manufacturing had been speeded in every department involving the Swift.

Swift sales during the last half of 1947 increased each month over the previous month, but in the first two months of this year encountered seasonal recessions, the announcement said. However, the decline enabled TEMCO to devote further attention to perfecting its nationwide dealer organization which had been established only a short time earlier.

Modification is under way at this company at Dallas, Texas, on the first of nine Martin 202 passenger airplanes for Northwest Airlines, according to TEMCO officials. The current contract is a direct order from the Glen L. Martin Co., of Baltimore.—V. 167, p. 1050.

Texas Electric Service Co.—Securities Offered—Securities totaling $10,000,000 were offered publicly March 31. The First Boston Corp. and associates offered $5,000,000 3¼% sinking fund debentures, due 1973, at 102.125 and interest and Union Securities Corp. offered $5,000,000 first mortgage bonds 3% series, due 1978, at 101.19 and interest.

The debentures were awarded March 29 on a bid of 101.389 and the bonds on a bid of 100.8699. Other bids received by company for its bonds as 3s were: Salomon Bros. & Hutzler, 101.82399; Halsey, Stuart & Co. Inc., 100.7199; Harriman Ripley & Co., Inc., 100.711; The First Boston Corp., 100.699; Hemphill, Noyes & Co. and Drexel & Co. (jointly), 100,679; Glore, Forgan & Co. and W. C. Langley & Co. (jointly), 100.461; Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly), 100.53.

Company received from Halsey, Stuart & Co. Inc. a bid of 100.2799 for its debentures as 3¼s. Bids received for 3⅜% debentures at the sale were: Harriman Ripley & Co., Inc., 100.981; Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly), 101.5; Hemphill, Noyes & Co. and Drexel & Co. (jointly), 101.5799; Glore, Forgan & Co. and W. C. Langley & Co. (jointly), 101.27; Salomon Bros. & Hutzler, 101.1667.

PURPOSE—The net proceeds (estimated to be approximately $10,012,945) from the issue and sale of the $5,000,000 bonds and $5,000,000 debentures, together with the necessary cash from the general funds of the company, will be applied toward financing the company's construction program for the year 1948, entailing expenditures of approximately $13,400,000, and for other corporate purposes. To the extent that the $5,000,000 principal amount of bonds to be issued exceeds bonds issuable against fundable property at March 31, 1948, the cash proceeds from such issue will be placed in escrow with the trustee to be withdrawn on the basis of subsequent additions to fundable property.

Prior to the issue and sale of the securities now offered, company obtained short-term advances estimated at $1,500,000 from Texas Utilities Co. to be used for its construction program. Such advances are to berepaid from the proceeds arising from the issuance and sale of the 1978 series bonds and the debentures.

CONTRIBUTION TO COMMON STOCK EQUITY—Texas Utilities Co. (in connection with the present financing) made a cash contribution of $1,500,000 to the common stock equity of the company. The company proposes to add this $1,500,000 to the stated value of its common stock and use said contribution, together with the necessary cash from its general funds, to redeem at par the $1,875,000 of 2⅛% serial notes, due 1948 to 1955, held by Irving Trust Co., New York, and others.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bds., 2¾% series due 1975	*Not specified	$18,000,000
1st mtge. bds., 2⅞% series due 1977	*Not specified	7,000,000
1st mtge. bds., 3% series due 1978	*Not specified	5,000,000
3¼% skg. fd. debs. due 1973	$5,000,000	5,000,000
Capital stock:		
$6 pfd. stock (no par)	200,000 shs.	†65,000 shs.
Common stock (no par)	1,705,003,634 shs.	1,705,000 shs.

*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented. †Includes 2,387 shares of reacquired stock.

HISTORY AND BUSINESS—Company was incorporated in Texas Dec. 19, 1929. Company is a public utility company operating wholly within the State of Texas and is a subsidiary of Texas Utilities, a Texas corporation incorporated Sept. 4, 1945, and of American Power & Light Co. and of Electric Bond & Share Co. Company is engaged, as a public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial, and government and municipal customers, and buys from, and sells electric power and energy to, other public utility companies.

Pursuant to order of the SEC dated Oct. 24, 1945, a new public utility holding company system was formed under control of Texas Utilities, a wholly owned subsidiary of American Power & Light Co., to bring into this system a group of public utility companies operating wholly within the State of Texas, consisting of Texas Power & Light Co., Dallas Power & Light Co., and the company. Texas Utilities on Oct. 29, 1945, acquired all of the common stocks of the company and of Texas Power & Light Co. held by American, and all of the common stock of Dallas Power & Light Co., being about 91% thereof, held by Electric Power & Light Corp. As a condition precedent to permitting the order to become effective, the SEC required that American agree to divest itself within one year from date of the order of all direct or indirect interest in Texas Utilities, Texas Power & Light Co., Dallas Power & Light Co., and the company. Upon application by American, the Commission has extended to June 30, 1948, the time within which American is to divest itself of its interest in Texas Utilities.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	$16,781,735	$14,887,413	$14,836,236	$13,773,176
Operation	7,256,60)	5,891,802	5,507,454	5,271,361
Maintenance	1,162,233	841,805	795,389	671,164
Prop. retirement reserve appropriations	936,000	860,000	860,000	1,000,000
Taxes other than inc.	1,491,044	1,250,133	1,223,415	1,157,029
Federal inc. and excess profits taxes	1,744,436	1,883,173	731,702	2,313,017
Net oper. revenues	$4,1°1.409	$4,160.498	$5,718,273	$3,360,602
Other income (net)	18,025	38,637	38,325	48,985
Gross income	$4,209,434	$4,199,136	$5,756,598	$3,409,588
Total income deducts.	847,614	881,727	2,294,496	1,861,258
Net income	$3,361,820	$3,317,409	$2,462,102	$1,548,330

Annual interest on the presently outstanding mortgage bonds amounts to $696,250 and on the proposed 1978 series bonds, $150,000, and the proposed debentures, $162,500, or an aggregate annual interest of $1,008,750 on all long-term debt issued by the company and to be outstanding after issuance of the 1978 series bonds and the debentures.

PURCHASER OF BONDS—Union Securities Corp., New York.

PURCHASERS OF DEBENTURES—The names of the principal underwriters and the respective principal amounts of the debentures underwritten by each are as follows:

The First Boston Corp.	$2,000,000	Merrill Lynch, Pierce, Fenner & Beane	$750,000
Central Republic Co. (Inc.)	750,000	Shields & Co.	750,000
Harris, Hall & Co. (Inc.)	750,000		

—V. 167, p. 1370.

Texas & New Orleans RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$10,179,138	$8,800,871	$8,251,202	$9,819,137
Net from railway	2,730,451	2,875,664	2,556,744	3,907,120
Net ry. oper. income	1,064,661	1,211,654	1,125,139	1,028,432
From Jan. 1—				
Gross from railway	20,558,319	17,530,249	17,088,867	20,365,638
Net from railway	5,616,130	5,245,503	5,594,760	7,979,282
Net ry. oper. income	2,160,149	2,097,200	2,553,610	2,146,252

—V. 167, p. 1197.

Texas & Pacific Ry.—Earnings—

Period Ended Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Operating revenues	$5,935,828	$4,280,752	$12,174,684	$8,776,559
Operating expenses	4,384,765	3,226,939	9,117,747	6,710,429
Net rev. from railway operations	$1,551,063	$1,053,813	$3,056,937	$2,066,130
Railway tax accruals	644,127	317,580	1,224,220	645,628
Railway oper. income	$906,933	$736,233	$1,832,717	$1,420,502
Equip. rentals (net *Dr*)	299,620	179,725	613,374	318,062
Jt. facl. rent. (net *Dr*)	4,844	14,806	20,482	29,295
Net ry. oper. income	$602,472	$541,702	$1,198,861	$1,073,145
Other income	74,921	60,518	148,799	137,834
Total income	$677,393	$602,220	$1,347,660	$1,210,979
Miscell. deductions	8,162	7,849	15,816	16,766
Fixed charges	227,232	229,405	455,260	464,233
Net income	$441,999	$364,966	$876,584	$729,980

—V. 167, p. 1197.

Texas Power & Light Co.—Capital Changes—

The SEC on March 17 approved the company's application to issue and sell to Texas Utilities 100,000 shares of common stock for $1,000,000 cash. Such consideration will be added to the stated value of the common stock of Texas Power. In connection with the issuance and sale of common stock, Texas Power proposes to amend its charter so as to increase the number of authorized shares of common stock from 2,500,000 shares to 3,000,000 shares. The cash to be received by Texas Power from the issuance and sale of its common stock to Texas Utilities plus general corporate funds will be used by Texas Power to redeem at par all of Texas Power's outstanding 2% Serial notes aggregating $1,875,000 and/or for other corporate purposes. —V. 167, p. 1197.

Textileather Corp.—Stock Split Approved—

A five-for-one split of the capital stock was approved at the recent annual meeting of shareholders at which all directors and officers of the firm were reelected, Jules D. Lippmann, President, announced on March 17.

The action means there now are 589,335 shares of capital stock instead of 117,867 shares.—V. 164, p. 2964.

Tide Water Associated Oil Co.—To Redeem 26,833 Preferred Shares on July 1, 1948—

The directors on March 30 approved call through preferred stock sinking fund of 26,833 shares of $3.75 cumulative preferred stock for redemption on July 1, 1948, at 105 and dividends. The close of business May 10, 1948, has been fixed as the record date for the purpose of determining by lot the shares to be redeemed. The transfer books will not be closed. Certificates called for redemption may be transferred up to the close of business June 30, 1948.

In addition the directors voted to retire 22,310 shares of preferred stock which were previously acquired and are now in the treasury, resulting in a total of 49,143 shares to be retired by July 1, 1948. —V. 167, p. 1050.

Tidelands Oil Corp.—New York Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed New York registrar for the voting trust certificates for common stock —V. 167, p. 947.

Trailways Service, Inc., Washington, D. C.—Bonds Offered—C. F. Cassell & Co., Inc., Charlottesville, Va., on March 5 offered $295,000 first mortgage (4%, 4¼%, 4½%) bonds at 100 and interest.

Bonds are dated Feb. 16, 1948 and are due serially Aug. 16 1948—Feb. 16, 1958 Peoples National Bank, Charlottesville, Va., paying agent and trustee.

COMPANY—Company was organized in 1944 in Delaware by Virginia Stage Lines, Inc. and Safeway Trails, Inc. as a service corporation for the operation of a repair and service garage in Washington, D. C., for the two companies. Virginia Stage Lines, Inc. and Safeway Trails, Inc. own equally the outstanding capital stock of Trailway Service, Inc.

SECURITY—Bonds are to be secured by a closed mortgage on the real estate plant, buildings, machinery, furniture, fixtures and equipment now owned by the company. Total appraised value of land and buildings, $536,587. This appraisal does not include machinery and equipment, which is also covered by the deed of trust.

The bonds will be additionally secured by the assignment to the trustee of rentals payable under a lease to Virginia Stage Lines, Inc. and Safeway Trails, Inc., which amount will be sufficient to pay the interest and principal on the outstanding bonds.

PURPOSE—To retire $240,000 of bank loans and supplement cash position of the company.—V. 167, p. 1197.

Tucker Corp.—Buys Plant in Syracuse, N. Y.—

Preston Tucker, President, on March 20 announced that this corporation has purchased from Republic Aviation Corp. the plant of Aircooled Motors, Inc., in Syracuse, N. Y., for $1,800,000. "Acquisition of this

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plant will enable us to get into immediate production of our automotive engine, a flat liquid-cooled six-cylinder opposed type which was designed for production in our Ypsilanti, Mich., plant," Mr. Tucker said.

"We hope to reach 100 engines a day within the next several weeks in the new plant. After this we will shift the major operation to our Chicago plant to accelerate our own engine program and expand production of aircraft engines now in production and on order." The new property earned net income of $338,000 last year and $162,000 in the first two months of this year.—V. 167, p. 1263.

Tucson Gas, Electric Light & Power Co.—Private Financing—The company in December, 1947, sold privately to John Hancock Mutual Life Insurance Co. $750,000 first mortgage 3⅛% bonds, due 1977.—V. 163, p. 3332.

Tung-Sol Lamp Works Inc.—Annual Report—Harvey W. Harper, President, on March 1 said in part:

New high sales records were established during 1947 in all manufacturing divisions of the company. The higher volume of sales and the requirements of wider and enlarged distribution necessitate substantially increased inventories of the various products. For this reason, the investment in inventories located at the company's several plants and warehouses throughout the country increased $933,152.

Orders for delivery in the first quarter are the highest in the history of the company, that volume will remain at high levels throughout the year.

During the past few months, numerous inquiries have been made by stockholders and customers concerning widely-circulated statements to the effect that a merger involving Tung-Sol and National Union Radio Corp. was contemplated. The latter company is a competitor engaged primarily in the manufacture of radio tubes.

Their representatives did informally suggest such a merger some months ago. Tung-Sol is convinced that the addition of the National Union radio tube facilities would not complement ours but, rather, would result only in duplication and therefore create an unbalanced and uneconomic unit which would not be in the best interests of Tung-Sol stockholders.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Years Ended Dec. 31—	1947	1946	1945
Net sales	$11,541,059	$10,116,994	$10,064,785
Cost of goods sold, sell. & admin. expenses	10,772,112	10,097,885	9,373,887
Operating income	$768,947	$19,109	$690,898
Deprec. and amort.	267,629	238,962	207,296
Interest paid (net)	75,390	46,376	27,287
Operating loss	$425,928	$266.227	$456,321
Plant alteration and moving exp.	------	465,549	------
Federal income tax	157,292	------	20,906
Federal excess profits tax	------	------	235,863
Est. refund of Fed. taxes due to carry-back provisions of internal revenue code	------	*Cr*950,000	*Cr*13,000
Federal taxes applic. to profits of subs. companies	------	166,590	------
Net income	$268.636	$51,634	$212,552
Divid. paid on preference stock	137,302	137,302	137,302
Divid. paid on common stock	------	------	57,451
Earnings per common share	$0.41	Nil	$0.26

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1947

ASSETS—Cash, $358,209; accounts receivable—trade (after reserve for bad debts of $54,061), $1,029,442; other accounts receivable, $132,540; life insurance (cash surrender value), $85,599; inventories (at lower of cost or market), $2,659,622; miscellaneous receivables and investments, $149,597; plant and equipment (after reserves for depreciation and amortization of $1,549,036), $2,408,899; franchises, licenses, patent rights, etc., $1; prepaid expenses, $171,531; total, $6,995,439.

LIABILITIES—Bank loans (due in 1948), $250,000; accounts payable and accrued expenses, $762,745; purchase contract, weatherly plant (portion due within one year), $22,695; Federal income taxes, $161,025; Miscellaneous Federal and State taxes, $116,553; note payable (due serially from 1952 to 1961), $1,250,000; bank loan (due serially from 1949 to 1955), $675,000; purchase contract, weatherly plant (portion due after one year), $175,886; reserve for general contingencies, $150,000; $0.80 cumulative convertible preference stock, no par (issued 171,628 shares), $584,695; common stock ($1 par), $317,788; capital surplus, $588,998; earned surplus, $1,942,951; deduct, Treasury common stock at cost—500⅔ shares, *Dr*$3,097; total, $6,995,439.—V. 166, p. 1999.

Unexcelled Chemical Corp.—Four New Directors—

The election of four new directors was announced on March 25 by C. Russell MacGregor, President. They are Lewis L. Clarke, a director of the American Locomotive Co., the Shell Union Oil Co. and the Home Insurance Co. and a trustee of the Bowery Savings Bank; Wilbur C. Manning, a director of the Missouri Pacific RR.; Charles A. Marshall of the law firm of Dorr, Hammond, Hand & Dawson; and Bradford Hastings Walker, Chairman of the board of the Life Insurance Co. of Virginia.

Independent Stockholders' Committee Formed—

Formation of an independent stockholders committee was announced on March 27. This committee is composed of Philip Eigenfeld, James R. O'Connor and Gordon Ray Smith, with John P. Wheeler as Secretary and Coudert Brothers as Counsel.

Members of the committee state that its purpose will be "to effect a change in management of the corporation by the election of a board of directors sponsored by the committee at the annual meeting of stockholders to be held April 27, 1948."

The announcemcnt added that the committee shortly will mail to all stockholders a formal proxy statement which will include the names of the directors sponsored for election by the committee and a resume of their qualifications.

On February 27, 1948 four directors of this corporation, including the Chairman of the board and Chairman of the executive committee, resigned in protest against the manner in which the business and affairs of the corporation were being conducted by the present management.—V. 166, p. 2565.

Union Bag & Paper Corp.—Sales and Earnings at New Record High—

Calendar Years—	1947	1946	1945
Net sales	$63,511,527	$44,871,180	$41,391,116
Net earn. after charges and taxes	11,756,608	5,254,953	1,646,467
Earned per com. share	*$7.93	†$4.13	†$1.30

*Based on 1,483,298 shares outstanding. †Based on 1,271,437 shares outstanding.

Noting that the company has taken aggressive steps to prepare for a more competitive market, and to strengthen its personnel and plant for the years ahead, Alexander Calder, President, stated, "We largely completed the first postwar program of capital expenditures. This program was designed to reduce costs, to increase paper and bag capacity, and to add corrugated containers to our line of paper packaging products. It was substantially completed without recourse to borrowing in 1947, and without impairment of the working capital position. These capital expenditures, including some plant acquisitions, totaled over $7,100,000 for the year.

"Working capital as of Dec. 31, 1947, amounted to $14,744,380. The ratio of current assets to current liabilities was 4.7 to 1. Included in this working capital was the sum of $5,299,581, derived from the offering of 211,861 shares of common stock to the stockholders in the last month of the year. If these funds, raised by the equity financing and authorized by the directors to take care of certain capital expenditures in 1948, were deducted from net working capital, the resulting ratio of current assets to current liabilities of 3.4 to 1 would still have been entirely adequate."

The company's 10-year 2¼% bank loan was reduced as of Dec. 31, 1947 to $3,350,000. There is a balance of $6,500,000 available under this loan agreement with J. P. Morgan & Co., Incorporated and a group of banks. The company, in order to finance further plans for cost reducing equipment, offered in December, 1947, rights to stockholders to purchase 211,861 shares authorized but not heretofore issued. Net proceeds amounted to $5,299,581.

As of Dec. 31, 1947, the corporation had 7,321 stockholders of record.—V. 167, p. 948.

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

(Excl. offsetting accounts between the companies)

Period Ended. Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$31,607,734	$29,189,711	$66,950,185	$60,602,620
Railway oper. expenses	25,005,513	21,168,993	51,622,113	44,252,428
Net rev. from railway operations	$6,602,221	$8,020,718	$15,328,072	$16,350,192
Federal income taxes	1,900,000	2,050,000	4,500,000	4,100,000
Other taxes	2,438,658	2,120,451	4,960,716	4,295,686
Equip. and joint facil. rents (net)	689,013	871,256	1,705,615	1,925,007
Net inc. from transportation operations	$1,574,550	$2,979,011	$4,161,741	$6,029,499
Income from oil & gas operations (net)	2,233,695	729,587	4,512,019	1,484,808
Income from investm'ts and other sources	314,852	505,165	645,929	861,955
Total income	$4,123,297	$4,213,763	$9,319,689	$8,376,262
Fixed & other charges	533,091	818,310	1,057,771	1,644,631
Net income from all sources	$3,590,206	$3,395,453	$8,261,918	$6,731,631

Two New Directors—

W. Randolph Burgess, Chairman of the executive committee of the National City Bank of New York, and William C. Mullendore, President of the Southern California Edison Co. have been elected directors.—V. 167, p. 1370.

United Air Lines, Inc. — Mexican Unit to Inaugurate Flights on a 24-Hour Basis—

Flights on a 24-hour basis will be inaugurated in May by LAMSA, Mexican subsidiary, it was announced by Allan F. Bonnalie, its President and General Manager.

It will mark the first time, he said, that the "heartland" area of Mexico, served by LAMSA's 1,700-mile system, will have had scheduled day and night flights. The main route from Juarez, across the border from El Paso, Texas, to Mexico City, will be the first to benefit under this around-the-clock plan.

This new expanded operation's program has been made possible by a recently completed $5,000,000 program of airport improvements and installation of radio ranges, lights and other navigational aids.

At the same time, he reported that LAMSA is carrying about 5,000 passengers a month, and that he expects a general 20% increase in business this summer.

The airline owns and operates all but three of the 11 airports into which it has scheduled flights.—V. 167, p. 1263.

United Light & Rys. Co.—Dividend in Stock—

The directors recently declared a dividend of one share of common stock of American Light & Traction Co. for each 50 shares of common stock of United Light & Rys. Co. held, payable April 19 to holders of record March 25. Fractional shares will not be issued, but cash will be distributed at the rate of 31¾ cents for each 1/50 share of American Light & Traction Co. common stock.

Cash distributions of 25 cents each were made on the common stock of United Light & Rys. Co. on April 10, July 15, Oct. 23 and Dec. 27, 1947.—V. 167, p. 1197.

United Rayon Corp., New York—Registers With SEC —Stock Carries Rights to Purchase Part of Production—

The corporation, which was organized Feb. 26, 1948, filed March 29 with the SEC a registration statement covering 9,950 shares (no par) common stock, to be sold at $1,000 a share. The shares are to be sold directly to the public by the company unless it deems it necessary to employ underwriters.

Each share of stock, according to the prospectus, will entitle the purchaser to a production warrant for the purchase of a proportionate share of the company's output.

The sale of these securities is expected to provide sufficient capital for the acquisition and operation of a plant by the company, with an annual production capacity of 4,000,000 pounds of viscose filament rayon and 8,000,000 pounds of viscose staple fiber. No location for the plant was named.

Production warrants will entitle each holder to purchase annually from the company's new plant, when it is in full production, 600 pounds of viscose filament yarn having an average denier of 150, or 2,300 pounds of viscose staple fiber, or a combination of the two.

The company, which proposes to dissolve if it cannot sell the stock, has an authorized capitalization of 10,000 shares of common stock, of which 50 shares are outstanding and are owned by Oscar Kohorn & Co., Ltd., New York. Henry Von Kohorn, of the latter company, is President and director of the new concern.

United Specialties Co.—Earnings, Etc.—

Six Months Ended—	Feb. 29,'48	Feb. 28,'47
Net sales	$3,124,429	$2,935,036
Cost of sales	2,507,816	2,370,659
Gross profit	$616,613	$564,377
Selling and engineering expense	148,682	188,644
Administrative expense	114,412	99,834
Operating profit	$353,519	$275,899
Other deductions (net)	54,628	35,961
Federal and State income taxes	125,556	100,775
Net profit	$173,335	$139,163
Earnings per share	$1.08	$0.87

BALANCE SHEET AT THE CLOSE OF BUSINESS FEB. 29, 1948

ASSETS—Cash, $469,009; accounts receivable (less reserve), $501,849; inventories, $1,215,650; U. S. Govt. series "G" bonds, $50,000; real estate, buildings, machinery, furniture, etc. (less reserve), $1,226,250; advances and deposits, $8,213; patents, insurance and miscellaneous, $68,513; total, $3,539,484.

LIABILITIES—Dividend payable, $40,000; accounts payable, $177,473; accrued expenses (incl. taxes), $347,968; 3¾% mortgage maturing 1955 (10 years), $236,000; reserve for self insurance, $7,361; capital stock outstanding, $170,000; capital surplus, $893,980; earned surplus, $1,746,702; treasury stock (*Dr*)$80,000; total, $3,539,484.

NOTE—Book value at Feb. 29, 1948, was $17.06 per share.—V. 165, p. 2008.

U. S. Industrial Chemicals, Inc.—Year-End Dividend—

The directors have declared a year-end dividend of $1 per share, payable May 1 to stockholders of record April 15. A quarterly payment of 50 cents per share was made on Feb. 2, last.

In 1947, the following dividends were paid: Feb. 1, 25 cents quarterly and 25 cents extra; May 1, 25 cents quarterly and $1.75 extra; and Aug. 1 and Nov. 1, quarterlies of 50 cents each.—V. 167, p. 1089.

United States Lines Co.—Buys Six Ships—

The company has completed arrangements for the purchase of six Victory ships from the Maritime Commission, thereby increasing its company-owned fleet by 15%, John M. Franklin, President, announced on March 25.

General Franklin explained that the Victory ships were purchased for service on the trade route between United States North Atlantic ports and Antwerp, Rotterdam, Amsterdam.

The vessels were purchased at a total cost of $5,275,000. Terms were down payment of one-quarter of the purchase price with the balance to be covered by 17-year mortgages held by the Maritime Commission.

The six Victory ships will augment the company's fleet of 40 fast, modern, C-2 cargo vessels serving Ireland, the United Kingdom, France, Spain, Germany, Australia, New Zealand, Hawaiian Islands and the Far East.

The company also operates 53 cargo ships under charter from the U. S. Maritime Commission as well as the luxury liner America and the one class passenger vessel Washington.—V. 167, p. 752.

United States Oil & Royalties Co. — To Make Final Liquidating Dividend—

The directors at a special meeting held March 17, 1948, authorized the distribution of the remaining assets of the corporation to the stockholders by declaring a second and final distribution in liquidation of three cents per share payable May 3, 1948, to stockholders of record March 31, 1948. A first distribution in liquidation of two cents per share was paid Dec. 15, 1947, to stockholders of record Nov. 28, 1947.

The company was dissolved by a Decree of Dissolution entered Feb. 10, 1948, in the Third Judicial District Court in and for Salt Lake County, State of Utah.

In order to receive the final distribution of three cents per share, the directors have required that the holders of shares shall surrender their certificates to the corporation for cancellation, as this final distribution in liquidation is being paid in complete redemption of the shares of stock represented by such certificates.

Following the action taken at the special meeting of stockholders held Oct. 10, 1947, when the shareholders elected to wind up the affairs, withdraw and distribute the assets, and voluntarily dissolve the company, all of its holdings have been sold and the company ceased doing business prior to Dec. 31, 1947.—V. 166, p. 2216.

United States Steel Corp.—Number fo Stockholders Increased—

The corporation's common stockholders of record on Feb. 6, 1948, number 168,056, an increase of 243 since Nov. 7, 1947. On Nov. 7, 1947, there were 167,813 common stockholders, a decrease of 627 since Aug. 8, 1947.

The corporation's preferred stockholders of record Feb. 2, 1948, totaled 75,755, an increase of 309 since Nov. 3, 1947. On Nov. 3, 1947, there were 75,446 preferred stockholders, an increase of 70 since Aug. 4, 1947.—V. 167, pp. 1370 and 1359.

United States Plywood Corp. — To Construct New Branch Warehouse—

Construction of the corporation's 28th branch warehouse will be started within a few weeks at 3333 NW Front Avenue, Portland, Oregon, S. W. Antoville, Vice-President and Director of Sales, said on March 24.

The new distribution unit will have approximately 25,000 square feet of floor space, will be one story high, and will be constructed of weldwood plywood.

The new warehouse will serve the Lower Columbia and upstate Oregon area and most of Idaho. Sales of United States Plywood are now handled through the Seattle warehouse.

Strictly wholesale, the new facilities will provide locally warehoused supplies of the company's hardwood plywood hollow and fireproof doors, Westinghouse decorative Micarta (under distributorship), Douglas Fir plywood and other plywood items, Mr. Antoville reported.—V. 167, p. 1263.

Upson Co., Lockport, N. Y.—Filing With SEC—

On March 26 a letter of notification was filed with the SEC for 4,500 shares of common stock (par $10) to be offered at market (approximately $14.50 per share). Underwriter, Hamlin & Lunt, Buffalo. Proceeds to selling stockholder.—V. 167, p. 1263.

United States Rubber Co.—New Product—

A nylon-reinforced V-belt with twice the strength and four times the average life of conventional V-belts has been developed by this company, it is announced.

The belt contains a series of tough nylon cords covered with a special synthetic rubber compound capable of withstanding the deteriorating effects of heat and oil.—V. 167, p. 890.

Utah Power & Light Co.—Securities Offered—Securities totaling $6,000,000 were publicly offered March 31. An issue of $3,000,000 first mortgage bonds, 3⅛% series, due 1978, was offered at 101.46 and interest by Lehman Brothers and Bear, Stearns & Co. The First Boston Corp. and Blyth & Co., Inc., offered $3,000,000 3½% sinking fund debentures, due 1973, at 101.675 and interest.

The bonds were awarded March 29 on a bid of 101.1299 and the debentures on a bid of 100.708. Other bids received for the bonds as 3⅛s were: White, Weld & Co., 100.8369; Halsey, Stuart & Co. Inc., 100.5311; Salomon Bros. & Hutzler, 100.4599; Harriman Ripley & Co., Inc., 100.136. For the bonds as 3¼s, it received the following proposals: Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co. and Equitable Securities Corp. (jointly), 102.20; the First Boston Corp. and Blyth & Co., Inc. (jointly), 101.779.

Other bids received by Utah for the debentures were: White, Weld & Co., 101.0319 for 3⅝s; Halsey, Stuart & Co. Inc., 100.5311 for 3⅝s; Salomon Bros. & Hutzler, 101.4199 for 3⅜s.

PURPOSE—The net proceeds to be received by company from the sale of $3,000,000 first mortgage bonds, 3⅛% series due 1978, and from the sale of $3,000,000 3½% sinking fund debentures will initially become part of company's general funds, and as such may be applied to any of its corporate purposes which include capital expenditures for construction.

COMPANY—Company was organized in Maine, Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

Company has two subsidiaries, Western Colorado Power Co., which supplies electric service in the southwestern portion of Colorado, and Utah Light & Traction Co., which owned and operated a transportation system in Salt Lake City, and also owned certain electric power and light properties which it leased to Utah company and which were operated by Utah company in connection with its own properties. In July, 1944, Traction company sold its transportation properties to Salt Lake City Lines, a non-affiliated company, and transferred its electric and other remaining property to Utah company, in consideration whereof Utah company assumed all the liabilities of Traction company, forgave all indebtedness of Traction company due it, and surrendered for cancellation all of Traction company's outstanding capital stock. Traction company has not yet been dissolved, but it is merely a shell corporation owning no property and having no assets.

Utah company has been completely separated from the holding company system of Electric Power & Light Corp. and Electric Bond and Share Co. and is not now a subsidiary of any company.

CONSTRUCTION PROGRAM—The construction program of Utah company for the years 1948-1950, inclusive, indicates that company will require approximately $23,000,000 cash during that period for additions and improvements to its and its subsidiary's properties. The principal items in such construction program and the estimated costs thereof are: additional production facilities, including the completion in 1950 of an additional 44,000-kw. steam-electric station at Orem, $10,000,000; transmission and distribution lines and facilities, $10,500,000; vehicles and miscellaneous equipment, $900,000.

It is expected that the proceeds from the sale of the securities, together with company's cash, will carry this program through 1948. To the extent that company's resources are not sufficient to meet such construction expenditures in 1949 and 1950, company anticipates that they will be provided for by the issuance of such additional securities from time to time, as company deems most desirable. Securities market conditions and other related factors permitting, and subject to authorization by SEC, it is the present intention of company to issue and sell its common stock and first mortgage bonds to cover such additional financing as may be required during the year 1949.

The capital stock presently authorized amounts to 1,250,000 shares (no par), of which 1,105,241 shares are issued and outstanding; company proposes to submit to its stockholders Oct. 20, 1948, a proposal to amend the certificate of organization so as to authorize a total of 1,500,000 shares (no par).

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CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds: 2¾% series due 1976 / 3⅛% series due 1978	*$250,000,000	$32,000,000 / 3,000,000
3½% sinking fund debs. due 1973	3,000,000	3,000,000
Serial notes under bank loans due 1947 to 1956	11,500,000	10,500,000
Common stock (no par)	1,250,000 shs.	1,185,241 shs.

*The maximum amount of obligations authorized by the mortgage and deed of trust is $250,000,000, but issuance of bonds in addition to the 1976 series bonds and the 1978 series bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	$16,808,602	$14,819,970	$14,025,046	$15,235,688
Operation	6,087,191	5,148,380	5,082,726	6,245,658
Maintenance	1,284,206	854,956	737,312	1,012,970
Renewal of mot. coaches	------	------	------	26,345
Deprec. and prop. retirement reserve	1,168,900	1,124,000	1,034,200	1,364,400
Amort. of limited-term investments	7,000	7,000	7,000	1,800
Amort. of electric plant acquis. adjusts.	267,694	267,694	290,179	------
Taxes other than inc.	2,268,295	1,915,244	1,824,632	1,775,056
Prov. for taxes on inc.	1,258,800	404,850	1,248,400	368,744
Net oper. revenues	$4,466,514	$5,097,843	$3,800,594	$4,440,713
Other income (net)	30,827	45,898	38,166	10,692
Gross income	$4,497,342	$5,143,741	$3,838,761	$4,451,406
Total income deducts.	1,602,752	2,515,470	1,891,013	1,952,440
Net income	$2,894,589	$2,628,270	$1,947,747	$2,498,966

BOND UNDERWRITERS—The name of each principal underwriter and the respective principal amounts underwritten are as follows:

Lehman Brothers $1,500,000 Bear, Stearns & Co. $1,500,000

DEBENTURE UNDERWRITERS—The name of each principal underwriter and the respective principal amounts underwritten are as follows:

The First Boston Corp. $1,500,000 Blyth & Co., Inc. $1,500,000

—V. 167, p. 1263.

Vanadium Corp. of America—To Pay 25-Cent Div.—

A dividend of 25 cents per share has been declared, payable April 20 to stockholders of record April 12. A similar distribution was made on Feb. 13, last, which was the first payment since July, 1945.—V. 167, p. 588.

Victor Chemical Works—Preferred Issues Consolidated

Pursuant to an amendment to the Articles of Incorporation filed March 19, 1948, its outstanding 3½% cumulative preferred shares and 3½% cumulative preferred shares, second series, have been consolidated into a single series designated 3½% cumulative preferred shares. The 3½% cumulative preferred shares, second series, were suspended from dealings on the New York Stock Exchange on March 20, 1948.—V. 167, p. 1264.

Virginia Iron, Coal & Coke Co.—Initial Dividend—

An initial quarterly dividend of 25 cents per share has been declared on the 4% preferred stock, par $25, payable April 30 to holders of record March 31.

This stock was exchanged for the old 5% preferred stock as of Jan. 2, last, under a plan of recapitalization approved by the stockholders on Dec. 29, 1947.—V. 167, p. 890.

Warren Petroleum Corp.—New Officers of Subsidiary

D. L. Connelly, President of Warren Oil Corp., wholly-owned subsidiary, announces the election of four new directors and officers.

Leonard C. Ritts has been elected Chairman of the board, and H. F. Beardmore, E. S. Calvert and R. R. Porterfield have been elected Vice-Presidents. Messrs. Ritts, Calvert and Porterfield were President, Vice-President and Secretary, respectively, of Devonian Oil Co. prior to its acquisition by Warren Petroleum Corp. Mr. Beardmore resigned his position as production engineer for Barnsdall Oil Corp. several months ago to join the Warren organization.—V. 167, p. 1370.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended March 27, 1948, totaled 96,116,000 kwh., an increase of 0.45% over the output of 95,664,000 kwh. for the corresponding week of 1947.

Earned $3.07 per Common Share in 1947—

Company in its first annual report since becoming a publicly owned company last January shows new high records in total revenues and net earnings as the result of unprecedented demands for electrical power in the territory served by the integrated system. Also disclosed is a record three-year construction program involving total expenditures of about $96,900,000 for the years 1947, 1948 and 1949.

The report, made public on April 1 by Earle S. Thompson, President, gives effect to the company's transition from a subsidiary holding company status to that of top holding company for the integrated electric system formerly controlled by American Water Works & Electric Co., Inc., which has been dissolved and liquidated and its stock interest in The West Penn Electric Co. distributed to its common stockholders. The integrated electric system consists of three main divisions headed by West Penn Power Co., Monongahela Power Co. and The Potomac Edison Co., which furnish electric and other utility services in sections of Pennsylvania, West Virginia, Maryland and Virginia and Ohio.

Consolidated operating revenues were $73,236,604, an increase of $9,160,703 over the $64,075,900 reported for 1946. Consolidated net income after taxes was $9,482,889, compared with $7,642,464 in the preceding year. After dividends on the preferred stocks, the balance was $7,201,127, equal to $3.07 per share on the 2,343,105 shares of common stock outstanding. This compares with $5,360,702 or $2.28 per share figured on the same number of shares for 1946. Net income of the company as a separate corporation was $5,360,254 which, after preferred dividends and certain adjustments, was equal to $1.21 per share on the same number of shares of common stock.

Power output increased 16.9%, while electric revenues rose 15.8% over the preceding year. Average annual use of electricity by residential customers rose from 1,238 kilowatt-hours to 1,348 per customer. A total of 32,844 new electric customers of all classes was added during the year.

Of the $96,900,000 estimated construction budget, $28,600,000 was for new construction in 1947, $39,700,000 for 1948, and $28,600,000 for 1949. "A very substantial portion of the additional funds, over and above those accumulated from earnings and non-cash charges against earnings such as provisions for depreciation and amortization, needed to complete the three-year construction program have been raised through financings completed by the subsidiary companies," says the report. "Based upon present estimates, the total amount remaining to be raised by the subsidiaries through sales of securities to enable them to complete their three-year construction program ending Dec. 31, 1949, is approximately $13,500,000. Thus nearly three-quarters of the funds required in such three-year period from other than their own resources will have been obtained by these subsidiaries. Having in mind the substantial sums involved, the progress made in this respect is most gratifying."

The consolidated assets and deferred charges of the company and its subsidiaries on Dec. 31, 1947, were $364,345,599. The current and working assets totaled $38,094,592. Current and accrued liabilities, exclusive of $5,000,000 of notes subsequently paid out of proceeds of financings, were $22,058,984.—V. 167, p. 1370.

West Texas Utiltiies Co.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering $5,000,000 series B first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used in connection with company's construction program.—V. 166, p. 2666.

Western Air Lines, Inc.—Filing With SEC—

On March 24 a letter of notification was filed with the SEC for 12,500 shares of capital stock. The stock will be sold by William A. Coulter at about $8, without underwriting.

Air Freight Up—

Representing a 55% increase over the same month a year ago when 171,930 pounds were hauled, Western Air Lines carried 266,158 pounds of air freight during February, according to Arthur C. Smith, Cargo Traffic Manager.

Total for 1948 to date is 490,382 pounds, a 59% gain over the first two months of 1947 when 309,171 pounds were carried. A total of 106,343,203 freight pound-miles was flown in February for a 65% increase over February, 1947, when 64,210,043 pound-miles were flown.

Year-to-date air freight pound-mile figure stands at 193,855,870 for a 68% increase over a year ago when 115,131,785 pound-miles had been flown.—V. 167, p. 1264 and 1198.

Western Maryland Ry.—February Earnings—

Period Ended Feb.—	1948—Month—1947		1948—2 Mos.—1947	
Operating revenues	$3,707,030	$3,092,410	$7,580,135	$6,473,371
Operating expenses	2,670,729	2,203,799	5,432,483	4,465,878
Taxes	484,000	398,000	1,006,000	908,000
Operating income	$552,301	$490,611	$1,141,652	$1,099,493
Equipment rents (Cr)	123,436	592	225,953	46,478
Joint facil. rents (Dr)	14,121	10,657	22,969	22,878
Net ry. oper. income	$661,616	$480,546	$1,344,636	$1,123,093
Other income	19,662	22,162	41,819	45,371
Gross income	$681,278	$502,708	$1,386,455	$1,168,464
Fixed charges	230,557	228,620	461,508	456,920
Net income	$450,721	$274,088	$924,947	$711,544

—V. 167, p. 986.

Western Pacific RR. Co.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$3,911,730	$2,686,547	$3,290,628	$4,571,386
Net from railway	596,391	268,559	981,632	1,882,336
Net ry. oper. income	251,385	*50,177	483,193	545,177
From Jan. 1—				
Gross from railway	6,238,475	5,643,039	7,272,911	9,392,538
Net from railway	1,265,032	672,991	2,360,509	3,912,365
Net ry. oper. income	638,960	83,844	1,161,444	1,136,893

CONSOLIDATED SYSTEM INCOME STATEMENT

(Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Period End. February—	1948—Month—1947		1948—2 Mos.—1947	
Railway oper. revenues	$3,190,662	$2,823,051	$6,586,827	$5,950,336
Railway oper. expenses	2,592,832	2,603,475	5,354,932	5,361,109
Net revenue from ry. operations	$597,830	$219,576	$1,231,905	$589,227
Railway tax accruals:				
Payroll	134,807	129,865	279,113	274,939
Income tax	‡	------	‡33,290	9,720
All other	90,160	85,882	188,336	177,248
Railway oper. income	$372,863	$3,829	$731,166	$127,322
Equip. & jt. facil. rents (net Dr)	152,465	127,818	192,346	184,213
Net ry. oper. income	$220,398	†$123,989	$538,820	†$56,891
Other income	140,803	47,188	286,054	98,498
Total income	$361,201	†$76,801	$824,874	$41,607
Miscell. deductions	294,931	12,041	626,242	19,589
Fixed charges	45,023	44,302	90,519	89,343
*Net income	$21,247	†$133,144	$108,113	†67,325

*Amount available for contingent charges, i.e., capital funds, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. †Deficit. ‡Income taxes are accrued on a consolidated return basis. The deductions from taxable income for net losses of subsidiary companies reduce taxable income to such an extent no accrual is necessity.—V. 167, p. 1198.

Western Union Telegraph Co.—Strike Settled—

Settlement of the 13-week strike of about 350 employees of the Western Union Cable Department was announced on March 30 by T. F. McMains, Vice President in charge of Employee Relations. No wage increase is involved in the settlement.

A one year contract, effective April 1, 1948, with Local 11, American Communications Association, C.I.O., stipulates that there shall be no strikes or other stoppages of work of any kind. The contract disposes of the so-called "hot traffic" issue.

The company agreed to a revision in the method of computing the pensions of about one-third of the cable employees who have had both landline and cable service.

Plans New York-Philadelphia Television Relay Link—

Plans to establish an intercity television radio relay system, with the first link between New York and Philadelphia to be ready in time for the national political conventions in June and July, were announced by the company on March 13. Through these new facilities radio television stations may "pipe in" the convention proceedings for television broadcasts in the New York area.

A super-high frequency radio relay system has been in experimental operation by this company between the two cities since 1945, and the physical plant for expansion to Washington and Pittsburgh has already been completed.

Applications for permits to install video equipment on the newly constructed towers carrying Western Union's radio beam telegraph facilities have been filed with the Federal Communications Commission. The plans initially call for two video channels, each of which, unlike any service heretofore available, may be operated to send programs in either direction.

Video programs will pass over Western Union microwave beams between towers about 30 miles apart to the terminal equipment on the broadcaster's premises. Short coaxial cables will run from the terminal equipment into the broadcasting stations.

Required television equipment is being rushed to completion by the Philco Corp. Sperry heterdoyne plystron television tubes will be used.

Files Television Rates for New York-Philadelphia Channels—

Rates to be charged broadcasters for the transmission of television programs over two reversible radio beam channels between New York and Philadelphia, were filed by this company on March 30 with the Federal Communications Commission.

"The Western Union service, unlike any other available by common carrier, provides for the transmission of video programs in either direction over the same channel," it was stated by F. E. d'Humy, Vice President in charge of Development and Research. "The unique two-way, reversible feature provides a major economy for the broadcaster who can televise programs from either New York or Philadelphia, leasing only one rather than two channels for the purpose."

The company's video channels are to be ready for service before the national political conventions in June and July. They will be the first link in Western Union's intercity television relay system.

The charge to broadcasters for one reversible channel between New York and Philadelphia is $4,700 a month for an 8-hour period from 4 P.M. to midnight, seven days a week. The regular broadcasting hours may be extended at a monthly cost of $340 for each additional hour. Occasional use outside of regular contract hours will cost $25 for each extra hour.

The broadcaster will have no added expense for channel terminating equipment or local loops since Western Union will beam the signals direct to microwave relay equipment on the broadcaster's premises.

The company previously applied to the Federal Communications Commission for permits to install the television equipment on the relay towers of its radio beam system between New York and Philadelphia.

Television equipment is being rushed to completion by the Philco Corp., whose personnel are actively cooperating with Western Union radio engineers in this development.—V. 167, p. 1409.

Wheeling & Lake Erie Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$2,478,084	$1,981,744	$1,239,729	$2,224,596
Net from railway	831,041	685,337	166,622	953,731
Net ry. oper. income	549,466	457,081	131,750	294,757
From Jan. 1—				
Gross from railway	5,214,347	4,133,543	2,830,199	4,413,828
Net from railway	1,343,090	1,478,978	600,756	1,813,722
Net ry. oper. income	1,203,782	986,680	448,172	578,139

—V. 167, p. 1264.

Whitehall Fund, Inc.—Registers With SEC—

The company on March 22 filed a registration statement with the SEC covering 50,000 shares of capital stock (par $1). Underwriter, Broad Street Sales Corp. Proceeds will be used for investment.—V. 167, p. 1198.

Wisconsin Central Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	$2,191,949	$1,858,897	$1,746,412	$1,473,146
Net from railway	432,243	319,782	374,685	246,578
Net ry. oper. income	141,756	69,255	101,445	121,989
From Jan. 1—				
Gross from railway	4,404,692	3,781,094	3,504,014	3,052,629
Net from railway	749,349	708,998	691,947	530,449
Net ry. oper. income	137,066	231,396	267,164	233,036

—V. 167, p. 1090.

Wisconsin Hydro Electric Co.—To Issue Securities—

The company has asked the SEC for permission to issue $50,000 of 3% notes to the Harris Trust & Savings Bank, Chicago, in exchange for and as a postponement of the maturity of two 3% notes of the company, due on April 1 and Oct. 1, in the amount of $25,000 each.

The company also requested authorization to sell to two insurance companies $250,000 first mortgage bonds, 3½% series, due on March 1, 1972. The proceeds would be used to pay off notes and for construction.—V. 167, p. 986.

(J. S.) Young Co., Baltimore, Md.—Stock Split-Up—

The company on March 16 announced that stockholders approved a reduction in the par value of the common stock from $100 to $50 a share, and a split-up of that stock on a two-for-one basis, effective immediately.

The directors declared an initial quarterly dividend of 75 cents a share on the new common stock, payable April 1 to holders of record March 19. The old $100 par stock had been on a $1.50 quarterly basis.

The board also voted the usual quarterly dividend of $1.75 a share on the preferred stock, payable April 1 to holders of record March 19.

Announcement was also made of the election of R. T. Goodwin as Vice-President and Treasurer and of W. R. DeGrafft as Secretary.—V. 167, p. 1264

Yale & Towne Manufacturing Co.—Annual Report—

Shipments to customers for the year 1947 aggregated $62,161,471. This total was about 12% greater than that recorded in the largest previous year in the company's history.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales	$62,161,471	$39,996,187
*Cost of sales (factory cost, selling, admin. & general expenses)	57,644,650	38,031,066
Net profit before miscellaneous income, etc.	$4,516,821	$1,965,121
Miscel. income, dividends and interest received	560,963	273,517
Total	$5,077,784	$2,238,638
Interest charges	172,361	14,293
Prov. for Fed. state and foreign income taxes	2,060,491	1,193,928
Net profit for year (from ordinary opers.)	$2,844,932	$1,030,417
Earned surplus—Jan. 1	9,177,727	8,657,462
Earned surplus before the following charges	$12,022,659	$9,687,879
Adjustment in connecton with the conversion of net assets in foreign countries	14,343	24,591
Profits on sales of investments	------	Cr1,094
Cash dividends	827,315	486,656
Earned surplus—Dec. 31	$11,181,001	$9,177,727
Earnings per share	$5.84	$2.12
*Including:		
Depreciation	$828,383	$680,350
Maintenance and repairs	2,670,000	1,813,584

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	$4,313,703	$2,725,323
Tax reserve certificates—England	------	297,500
*Receivables	8,570,548	7,391,286
Mdse. inventories (at lower of cost or market)	23,096,977	18,439,098
Employees' loans for stock and home purchases (secured)	1,271	14,292
†Plant and equipment	11,818,733	8,038,877
Investments in and advances to subsidiaries and other companies	313,852	381,121
Trademarks, patents and goodwill	1	1
Prepaid insurance, taxes, etc.	174,801	90,217
Total	$48,289,885	$37,377,716
LIABILITIES—		
Notes payable to banks	------	$4,000,000
Accounts payable	$6,243,717	4,186,364
Dividends payable Jan. 2	121,664	72,998
Reserves for taxes and other accruals	2,817,388	2,014,513
2¾% unsecured promissory notes due 1967	10,000,000	------
Reserve for foreign contingencies	2,000,000	2,000,000
Reserve for inventory and other contingencies	3,759,715	3,759,715
Capital stock ($25 par value)	12,166,400	12,166,400
Earned surplus	11,181,001	9,177,727
Total	$48,289,885	$37,377,716

*After reserve of $200,000 in both years. †After reserve for depreciation of $14,645,878 in 1947 and $13,962,416 in 1946.—V. 167, p. 752.

Zenith Radio Corp. (& Subs.)—Earnings—

Period End. Jan. 31—	1948—3 Mos.—1947		1948—9 Mos.—1947	
‡Profit	$1,439,263	$526,006	$3,405,351	*$1,872,947
Federal income taxes	543,956	†191,326	1,289,027	†Cr1,357,978
Net profit	$895,307	$334,680	$2,116,324	*$314,969
Com. shares outstand.	492,464	492,464	492,464	492,464
Earnings per com. share	$1.82	$0.68	$4.30	Nil

*Loss. †Tax carry-back due parent company, less income taxes of subsidiaries. ‡After depreciation excise taxes and reserves for contingencies.

Shipments for the three and nine months of this year, as well as the following month, were the highest in the company's peacetime history, the company announced.—V. 167, p. 589.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Call—H. G. Ziegler, City Comptroller, announces the call for payment on May 1, 1948, of various 3½% tunnel revenue anticipation term bonds aggregating $435,000. Dated April 1, 1943. Due May 1, 1969. The bonds, accompanied by Nov. 1, 1948 and subsequent interest coupons, will be redeemed, at a price of 104, at the Chemical Bank & Trust Co., New York City.

ARKANSAS

Little Rock Sch. Dist., Ark.

Bond Offering — Beall Hempstead, Business Manager, will receive sealed bids until April 29 for the purchase of $1,000,000 not to exceed 3% interest construction bonds. Dated June 1, 1948 and due on Dec. 1 from 1950 to 1969 inclusive. Bonds were authorized at an election on March 20.

Pine Bluff Sch. District, Arkansas

Bonds Voted—At an election on March 20 the voters authorized an issue of $700,000 building bonds.

CALIFORNIA

Banning Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequagnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Saving time) on April 12 for the purchase of $210,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination $1,000. Due $10,000 on May 1, from 1949 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state the bidder offers 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 the said bonds will bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Chula Vista, Calif.

Bond Sale—The $194,000 sewer system bonds offered on March 30 —v. 167, p. 1410—were purchased by John Nuveen & Co., of Chicago, as 2¾s, at a price of 100.8809, a net interest cost of 2.6635%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1967 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was Blyth & Co., for 2¾s, at 100.67.

Contra Costa County Water Works Dist. No. 1 (P. O. Martinez), Calif.

Bonds Voted—At an election on March 19 the voters authorized an issue of $90,000 water bonds.

El Monte Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (DST) on April 6 for the purchase of $687,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denom. $1,000. Due May 1, as follows: $22,000 in 1950 and $35,000 from 1951 to 1969 incl. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required. Bonds were authorized at an election on Jan. 30.

Fresno County Water Works Dist. No. 4 (P. O. Fresno), Calif.

Bond Sale—The $88,000 water works bonds offered on March 30 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 5½s. Interest payable M-N.

The bonds are dated May 1, 1948 and due $4,000 annually from 1952 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Galt Joint Union School District, Sacramento and San Joaquin Counties (P. O. Sacramento), Calif.

Bond Sale—The $139,000 building bonds offered on March 29—v. 167, p. 1302—were purchased by the William R. Staats Co. of Los Angeles, at a net interest cost of 2.599%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Greersburg Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Saving Time) on April 20 for the purchase of $60,000 not to exceed 5% interest school bonds. Dated May 1, 1948. Denomination $1,000. Due $5,000 on May 1, from 1949 to 1960 inclusive. Rate of interest to be in multiples of ¼ of 1%. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest. Principal and interest (M-N) payable at the County Treasurer's office. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. A certified check for $1,000 payable to the Chairman Board of Supervisors, is required.

La Mesa, Calif.

Bond Election Proposed—At a proposed election to be held in the near future the voters will consider the issuance of $350,000 recreational improvement bonds.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Election—At an election to be held on April 8 the voters will consider the issuance of $2,158,000 El Segundo Unified School District bonds.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of $64,000 Palmdale School District bonds.

Lowell Joint School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on April 13 for the purchase of $85,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination $1,000. Due $5,000 on May 1, from 1950 to 1966 inclusive. Principal and interest (M-N) 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 the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any, and the rate of interest the bonds will bear. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount or for varying rates of interest will be rejected. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Mitchell Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 19 for the purchase of $142,000 not to exceed 5% interest school bonds. Denom. $1,000. Due as follows: $7,000 from 1949 to 1967 incl., and $9,000 in 1968. Rate or rates of interest to be named by the bidder; split rates may be named. A certified check for 10% of the amount of the bid, payable to order of the Chairman of the Board of County Supervisors, is required.

Oakdale Union School District, Stanislaus County (P. O. Modesto), Calif.

Bond Offering — C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Saving Time) on April 12 for the purchase of $125,000 not to exceed 5% interest building bonds. Dated May 15, 1948. Denomination $1,000. Due on May 15, as follows: $7,000 from 1949 to 1958; $6,000 from 1959 to 1963, and $5,000 from 1964 to 1968, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest which the bonds are to bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Redwood City, Calif.

Bond Offering—Ralph S. Dodge, City Clerk, will receive sealed bids until 11 a.m. (PDST) on April 15 for the purchase of $600,000 not to exceed 5% interest series B coupon or registered city plan bonds of 1944. The bonds are part of the issue of $998,000 authorized at an election on Nov. 7, 1944, of which a block of $200,000, designated series A, were previously sold. The remaining balance of $198,000 will not be issued or sold prior to Sept. 1, 1948. The bonds now offered are dated June 15, 1948. Denom. $1,000. Due $30,000 on June 15 from 1949 to 1968 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%; split rate bids will be considered. Principal and interest (J-J) payable at the City Treasurer's office. City will pay the cost of printing the bonds. A certified check for $5,000, payable to order of the City Treasurer, is required.

Richmond Sch. Dist., Contra Costa County (P. O. Martinez), Calif.

Bond Offering — W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on April 5 for the purchase of $3,590,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination $1,000. Due on May 1, as follows: $145,000 from 1949 to 1972, and $110,000 in 1973. Principal and interest (M-N) payable at the County Treasurer's office. The bonds will be sold for cash and 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, if any, offered for bonds for which bid is made. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, is required.

San Francisco (City & County of), Calif.

Bond Offering — John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (California DST) on April 5 for the purchase of $1,950,000 not to exceed 5% interest series A of 1947 Market Street Railway refinancing bonds. Dated May 1, 1948. Denom. $1,000. Due May 1, as follows: $100,000 from 1949 to 1951 incl.; $500,000 in 1952 and 1953, and $650,000 in 1954. Principal and interest (M-N) payable at the office of the Treasurer of the City and County of San Francisco, or at the fiscal agency of the municipality in New York City. Rate or rates of interest (split rates permissible) to be expressed in a multiple of ¼ of 1%. A certified check for $2,000, payable to order of the Treasurer of the City and County of San Francisco, must accompany the bid. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. The bonds are general obligations of San Francisco, payable from unlimited ad valorem taxes on all of its taxable property (except certain intangible personal property which is taxable at limited rates).

Wiseburn Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (DST) on April 6 for the purchase of $375,000 not to exceed 5% interest coupon building bonds. Dated May 1, 1948. Due May 1, as follows: $10,000 in 1950; $25,000 from 1951 to 1964 inclusive, and $15,000 in 1965. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required. Bonds were authorized at an election on Feb. 3.

COLORADO

Fort Collins School District (P. O. Collins), Colo.

Bonds Voted—At an election on March 23 the voters authorized an issue of $700,000 school construction bonds.

CONNECTICUT

Meriden Housing Authority, Conn.

Note Offering — Hollis D. Immick, Secretary, will receive sealed bids until 1 p.m. (EST) on April 7 for the purchase of $646,400 temporary loan, series M-1 notes. Dated April 12, 1948. Due April 12, 1949. The full faith and credit of the Authority will be pledged for the prompt payment of the principal and interest on the notes and the payment thereof will be guaranteed by the State. The validity of the notes and of the guaranty will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the purchaser without charge.

Norwalk, Conn.

Bond Sale—The $100,000 school bonds offered on March 30 — v. 167, p. 1410—were purchased by Estabrook & Co., of New York, and Putnam & Co., of Hartford, jointly, as 1.20s, at a price of 100.13, a basis of 1.156%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1953 inclusive. Interest payable M-S. The next highest bidder was Laidlaw & Co., for 1.20s, at 100.001.

Norwich Housing Authority, Conn.

Note Offering — Irving Spiro, Chairman, will receive sealed bids until 1 p.m. (EST) on April 5 for the purchase of $360,000 temporary loan, series M-1 notes. Dated April 8, 1948. Due April 8, 1949. Legality to be approved by Robinson, Robinson & Cole of Hartford.

Windsor, Conn.

Bond Sale—The $600,000 1¾% school bonds offered on March 30 —v. 167, p. 1303—were purchased by Blyth & Co., of New York, and Schoellkopf, Hutton & Pomeroy, of Buffalo, jointly, at 101.67, a basis of 1.43%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Interest payable A-O. The next highest bidder was Conning & Co. and Ballard, at 101.657.

FLORIDA

Dade County (P. O. Miami), Fla.

Bond Offering—E. B. Leatherman, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of $380,000 not to exceed 3% interest coupon Children's Home bonds. Dated July 1, 1946. Denomination $1,000. Due $20,000 on July 1 from 1948 to 1966 inclusive. Rate or rates of interest (not more than three) to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable in New York City. A certified check for $7,600, payable to order of the above-mentioned Clerk, is required. Legal opinion of Mitchell & Pershing of New York City to be furnished the successful bidder. Bonds were validated by the County Circuit Court on March 31, 1947.

Daytona Beach, Fla.

Bond Offering—Rhea B. Mordt, City Clerk and Collector, will receive sealed bids until 11 a.m. (EST) on April 6 for the purchase of $3,350,000 not to exceed 5% interest coupon or registered water and sewer revenue bonds of 1948, divided as follows:

$2,225,000 serial bonds. Due March 1, as follows.: $27,000 in 1952, $29,000 in 1953, $31,000 in 1954, $33,000 in 1955, $35,000 in 1956, $37,000 in 1957, $39,000 in 1958, $42,000 in 1959, $44,000 in 1960, $47,000 in 1961, $49,000 in 1962, $52,000 in 1963, $56,000 in 1964, $59,000 in 1965, $62,000 in 1966, $66,000 in 1967, $70,000 in 1968, $74,000 in 1969, $78,000 in 1970, $82,000 in 1971, $86,000 in 1972, $91,000 in 1973, $95,000 in 1974, $100,000 in 1975, $105,000 in 1976, $110,000 in 1977, $116,000 in 1978, $121,000 in 1979, $127,000 in 1980, $133,000 in 1981, and $129,000 in 1982.

1,125,000 term bonds. Due March 1, 1983.

All of the bonds are dated March 1, 1948. Denomination $1,000. Interest M-S. The bonds will be subject to redemption prior to their respective maturities, at the option of the City, either in whole or in part, at the time (not earlier than March 1, 1952) and prices, and in the manner and under the terms and conditions provided in Ordinance No. 48-9, adopted Jan. 19, 1948, reference to which is hereby made for the provisions, among others, with respect to the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and principal of the bonds, the nature and extent of the security, the terms and conditions on which bonds are or may be issued, the rights, duties and obligations of the City, and the rights of the holders of the bonds. Principal and interest payable at a bank or trust company in Florida, or at a bank or trust company in New York City. Rate of interest to be in multiples of ⅛ or 1/10 of 1%.

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Each bidder must specify in his bid the amount and the maturity of the bonds of each rate, and all serial bonds maturing on the same date and all serial optional bonds which are subject to redemption on the same date at par must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder making the bid which the City Commission deems to be the most advantageous to the City. The Water and Sewer Revenue bonds now offered will be issued to provide funds (i) for redeeming the outstanding $525,000 Water Revenue bonds, Series 1947, and for paying the cost of constructing extensions and improvements of the waterworks system of the City and (ii) for paying the cost of constructing sanitary sewers and a sewage disposal system. The bonds will not be deemed to constitute a debt of the City or a pledge of the faith and credit of the City, but will be payable solely from the special fund provided therefor from revenues of the Water Works System and the Sewer System of the City. The bonds were validated by decree of the Circuit Court of Volusia County, and this decree has been affirmed by the Florida Supreme Court. The approving opinion of Mitchell & Pershing, of New York City will be furnished without cost to the purchasers of the bonds. Delivery of the bonds will be made on or about May 4, 1948, in New York City. Enclose a certified check for $67,000, payable to the City.

Miami Beach, Fla.

Bond Election—At an election tentatively scheduled for April 20 the voters will consider the issuance of $1,563,000 bonds consisting of $560,000 storm sewer bonds; $467,000 whiteway lighting system bonds; $271,000 paving bonds; $200,000 water main bonds, and $65,000 bridge construction bonds. These are the bonds the voters did not approve at the election held on Feb. 24.

Palm Beach, Fla.

Bond Sale—The $500,000 3% beach protection bonds offered on March 30—v. 167, p. 1199—were purchased by the Northern Trust Co., of Chicago, at 106.277, a basis of 1.89%. Dated April 1, 1948. Due serially on April 1, from 1952 to 1956 inclusive. Interest payable A-O. The next highest bidder was John Nuveen & Co., at 106.15.

St. Petersburg Port Authority, Fla.

To Expedite Bond Financing—The authority has taken action with a view toward expediting issuance of the $15,000,000 Tampa Bay Bridge revenue bonds previously unsuccessfully offered on Dec. 12.

Walton County (P. O. Defuniak Springs), Fla.

Bond Sale—The $150,000 3½% hospital bonds offered March 20—v. 167, p. 987—were awarded to the Provident Savings Bank & Trust Co., and Breed & Harrison, both of Cincinnati, jointly, at a price of 100.62, a basis of about 3.36%. Dated July 1, 1947 and due $15,000 on July 1 from 1948 to 1957 incl.

GEORGIA

Athens, Ga.

Certificate Offering — A. G. Smith, City Clerk-Treasurer, will receive sealed bids until noon (EST) on April 14 for the purchase of $300,000 not to exceed 4% interest water and sewerage anticipation certificates. Dated April 1, 1948. Denomination $1,000. Due on July 1, as follows: $12,000 from 1949 to 1951; $13,000 from 1952 to 1954; $14,000 from 1955 to 1957; $15,000 from 1958 to 1960; $16,000 in 1961 and 1962; $17,000 from 1963 to 1965; $18,000 in 1966 and 1967, and $19,000 in 1968. The certificates numbered 63 to 300, shall be callable for redemption prior to maturity at the option of the municipality in inverse numerical order, on Jan. 1, 1954, or on any interest payment date thereafter at par plus accrued interest and a premium for each certificate so called, as follows:

On or after Jan. 1, 1954, and prior to Jan. 1, 1960, a premium of $25. On or after Jan. 1, 1960, and prior to Jan. 1, 1965, a premium of $15. On or after Jan. 1, 1965, and prior to maturity, a premium of $5. Rate of interest to be in multiples of ¼ of 1%, not more than three rates of interest and no single maturity shall have more than one rate. Principal and interest (J-J) payable at the Chase National Bank, New York City, and at the option of the purchasers at an additional bank to be designated by the purchasers. Delivery of the certificates will be made in Atlanta, subject to validation, within 45 days from the date of sale. The City will furnish approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, and executed certificates without cost to the purchasers. No bid will be accepted for less than par and accrued interest. Enclose a certified check for $6,000, payable to the City Treasurer.

McDuffie County (P. O. Thompson), Ga.

Bonds Approved—At an election held recently the voters approved the issuance of $100,000 hospital bonds.

IDAHO

Bear Lake County (P. O. Paris), Idaho

Bond Offering—Sam V. Tunks, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (MST) on April 15 for the purchase of $200,000 not to exceed 4% interest coupon hospital bonds. Dated May 1, 1948. Due annually in from 2 to 20 years from date of issue. Payable at a banking house to be designated by the successful bidder. A certified check for 5% of the amount of the bid, payable to order of the County Treasurer, is required. Legality to be approved by Chapman & Cutler of Chicago. County to furnish legal opinion and printed bonds at its own expense.

Boise City Independent Sch. Dist., Idaho

Bond Election—At an election on April 13 the voters will consider an issue of $1,250,000 construction bonds.

Moscow, Idaho

Bond Sale Details—The First National Bank, Atkinson-Jones & Co., and Fordyce & Co., all of Portland, also Paine-Rice & Co., of Spokane, were associated with Blyth & Co., of Spokane, in the recent purchase of $325,000 bonds, previously reported in—v. 167, p. 1199. Group purchased the bonds at a price of par, as follows:

$220,000 water bonds: $39,000 3s, due on March 1 from 1950 to 1953 incl.; $54,000 2s, due from 1954 to 1958 incl.; $60,000 2¼s, due from 1959 to 1963 incl., and $67,000 2½s, due from 1964 to 1968 incl.

70,000 sewer bonds: $12,000 4s, due on March 1 from 1950 to 1953 incl.; $18,000 2s, due from 1954 to 1958 incl.; $20,000 2¼s, due from 1959 to 1963 incl., and $20,000 8½s, due from 1964 to 1968 incl.

35,000 swimming pool bonds: $5,000 4s, due on March 1 from 1950 to 1953 incl.; $10,000 2s, due from 1954 to 1958 incl.; $10,000 2¼s, due from 1959 to 1963 incl., and $10,000 2½s, due from 1964 to 1968 incl.

The bonds were authorized at an election on Feb. 24.

ILLINOIS

Ashkum Township (P. O. Ashkum), Ill.

Bond Election—At an election to be held in the near future the voters will consider the issuance of $75,000 road improvement bonds.

Bridgeport, Ill.

Bonds Sold—The $60,000 street bonds authorized at the election held on March 2 have been sold.

Cook County (P. O. Chicago), Ill.

Bond Call—Louis E. Nelson, County Treasurer, announces that 1¾% judgment funding bonds, Nos. 859 to 1333, aggregating $475,000, have been called for payment on May 1, 1948, at the American National Bank & Trust Co. of Chicago. Dated May 22, 1944. Denomination $1,000.

Cook County School District No. 96 (P. O. Riverside), Ill.

Bond Offering—Lillian S. Kovar, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 7 for the purchase of $500,000 not to exceed 3½% interest bonds, divided as follows:

$25,000 playground bonds. Due Jan. 1, as follows: $20,000 in 1951 and $5,000 in 1952.

475,000 school site and building bonds. Due Jan. 1, as follows: $15,000 in 1954; $30,000 from 1955 to 1962 inclusive; $35,000 from 1963 to 1966 inclusive, and $40,000 in 1967 and 1968.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest for the playground bonds and not more than two rates on the school site issue. Rates of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. Legal opinion of Chapman & Cutler, of Chicago, and cost of printing the bonds to be paid for by the district. A certified check for $10,000, payable to order of the President of the Board of Education, is required.

Cook County Community Consolidated Sch. Dist. No. 62 (P. O. Des Plaines), Ill.

Bond Sale—An issue of $360,000 school bonds was purchased by the First National Bank of Chicago, at a price of 100.29, a net interest cost of 2.363%, as follows: $215,000 as 2¼s, maturing $5,000 on Oct. 1, 1950 and 1951; $20,000 in 1952; $10,000 in 1953; $25,000 from 1954 to 1960, and $145,000 as 2½s, maturing $25,000 from 1961 to 1965, and $20,000 in 1966, all inclusive. Dated April 1, 1948. Interest payable A-O.

Joliet Park District, Ill.

Bond Sale—The $90,000 3% coupon improvement bonds offered April 1—v. 167, p. 1411—were awarded to Barcus, Kindred & Co. of Chicago, at a price of 107.77, a basis of about 2.20%. Dated May 1, 1948 and due $30,000 on May 1 from 1958 to 1960 inclusive. Second high bid of 107.65 was made by Harriman Ripley & Co., Inc.

INDIANA

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Controller, will receive sealed bids until 2 p.m. (CST) on April 6 for the purchase of $35,000 not to exceed 2% interest equipment bonds of 1948. Dated April 1, 1948. Due $3,500 on Jan. 1 from 1950 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the City, is required.

Indianapolis, Ind.

Bond Sale — The $250,000 municipal airport bonds offered on March 31—v. 167, p. 1303—were purchased by the First National Bank of Chicago, as 1¾s, at a price of 100.15, a net interest cost of 1.736%. Dated April 3, 1948. Due serially on Jan. and July 1, from 1950 to 1969 inclusive. Interest payable J-J. The next highest bid for 1¾s, at 100.0008, was submitted by Fox, Reusch & Co. of Cincinnati.

Indianapolis School City, Ind.

Bond Offering—M. V. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 1 p.m. (CST) on April 16 for the purchase of $174,000 not to exceed 3% interest coupon building bonds. Dated May 3, 1948. Denomination $1,000. Due April 1, as follows: $10,000 from 1949 to 1960 inclusive; $8,000 in 1961 and 1962; $7,000 from 1963 to 1966 inclusive, and $5,000 in 1967 and 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the School Commissioners. Legality of bonds to be determined by the bidder at his own expense. Cost of printing the bonds to be paid for by the School Board. A certified check for 3% of the bonds, payable to order of the Board, is required.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on April 19 for the purchase of $17,016.87 sewer improvement bonds. Dated Jan. 19, 1948. One bond for $866.87, others $850 each. Due May 1, as follows $1,716.87 in 1949 and $1,700 from 1950 to 1958 inclusive. Principal and interest payable at the City Treasurer's office. City will furnish the printed bonds and legal opinion, and all bids must be so conditioned. A certified check for 2% is required.

Blairstown Consolidated Sch. Dist., Iowa

Bond Offering—Carl L. Kruger, Secretary of Board of Education, will receive and open sealed bids until 8 p.m. (CST) on April 15 for the purchase of $127,000 construction bonds. These are the bonds authorized at the election held on March 8. The bonds are to be sold for not less than par and accrued interest.

Fort Madison, Iowa

Bond Offering — L. F. Albers, City Clerk, will receive sealed sealed bids until 7.30 p.m. (CST) on April 5 for the purchase of $4,300 sewer bonds. Bonds and attorney's opinion will be furnished by the City.

Norwalk, Iowa

Bonds Voted—At an election held on March 12 the voters approved the issuance of $50,000 water system bonds.

Quasqueton Consolidated School District, Iowa

Bond Offering — Gladys Hekel, Secretary of Board of School Directors, will receive sealed bids until 7.30 p. m. (CST) on April 9 for the purchase of $88,500 building bonds. Dated April 1, 1948. Due on Nov. 1, as follows: $2,500 in 1949; $3,000 from 1950 to 1952; $4,000 from 1953 to 1956; $5,000 from 1957 to 1961, and $6,000 from 1962 to 1967, all inclusive. Bidders should specify the interest rate and all other things being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate. The District will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds and all bids must be so conditioned. A certified check for 2% of the amount of the bonds, payable to the District, is required.

KANSAS

Buhler, Kan.

Bond Sale Details—The $43,500 water works extension bonds purchased at a price of 100.02 by the Dunne-Israel Investment Co., of Wichita—v. 167, p. 1304—were sold as follows: $22,000 2¼s, due $4,000 Sept. 1, 1949, and $4,500 from 1950 to 1953 incl.; and $21,500 2s, due $4,500 from 1954 to 1957 incl., and $4,000 in 1958. The bonds are dated April 1, 1948 and those maturing in 1957 and 1958 are callable in inverse numerical order after Sept. 1, 1953.

Hiawatha, Kan.

Bond Sale—An issue of $240,000 water works improvement and municipal airport bonds was recently purchased by a group composed of the City National Bank & Trust Co., of Kansas City, Seltsam & Co., of Topeka, and the Small-Milburn Co., of Wichita, at a price of 100.02, a net interest cost of about 2.206%, as follows: $156,000 2s, due $12,000 on Oct. 1 from 1949 to 1961 incl., and $84,000 2⅝s, due $12,000 from 1962 to 1968 incl. Dated April 1, 1948. Denom. $1,000. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Isabel Consolidated School District, Kansas

Bonds Voted—At a recent election the voters authorized an issue of $180,000 improvement bonds.

Kansas City, Kan.

Bond Sale—The City National Bank & Trust Co., of Kansas City, recently purchased an issue of $23,920 series D general improvement bonds at a price of 101.12. Dated March 1, 1948. One bond for $920, others $1,000 each. Due March 1, as follows: $3,920 in 1949; $3,000 in 1950 and 1951, and $2,000 from 1952 to 1958 incl. Principal and interest payable at the State Treasurer's office. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Wichita, Kan.

Bond Offering —M. P. Jones, City Manager, will receive sealed bids until 9 a.m. (CST) on April 13 for the purchase of $709,044.74 not to exceed 5% interest paving and sewer coupon bonds. Dated April 1, 1948. Denomination $1,000, one for $1,044.74. Due on April 1, as follows: $70,044.74 in 1949, and $71,000 from 1950 to 1958 inclusive. Principal and interest (A-O) payable at the State Fiscal Agency, Topeka. Rate of interest to be in multiples of ⅛ of 1%. No more than one rate will be considered. This issue is offered subject to rejection by the State School Fund Commission, which has the right to purchase the bonds at par and accrued interest. The bonds will be sold subject to, and the successful bidder will be furnished with the approving opinion of Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City, which will be paid for by the City. A certified check for 2% of the total amount bid, payable to the City, is required.

Wyandotte County School District No. 10, Kan.

Bond Sale—An issue of $155,000 school building bonds was purchased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.019, a net interest cost of about 1.889%, as follows: $45,000 2s, due $15,000 on Sept. 1 from 1949 to 1951 incl.; $62,000 1¾s, due $15,000 in 1952 and 1953, and $16,000 in 1954 and 1955, and $48,000 2s, due $16,000 from 1956 to 1958 incl. Dated April 1, 1948. Denom. $1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY

Spencer County Levee Flood Control and Drainage District No. 1 (P. O. Taylorsville), Ky.

Bond Sale — The $63,000 4% flood control bonds offered March 29—v. 167, p. 1411—were awarded to the Bankers Bond Co., of Louisville, the only bidder, at a price of par. Due $7,000 on April 1 from 1950 to 1958 incl. Callable at par and accrued interest on any interest payment date.

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LOUISIANA

East Baton Rouge (P. O. Baton Rouge), La.

Bond Sale—The $1,000,000 public improvement bonds offered March 25—v. 167, p. 1200—were awarded to a syndicate composed of Northern Trust Co., Chicago, Newman, Brown & Co., New Orleans, Trust Company of Georgia, of Atlanta, C. F. Childs & Co., Chicago, Hibernia National Bank, Nusloch, Baudean & Smith, and Weil & Arnold, all of New Orleans, at a price of 100.033, a net interest cost of about 2.436%, as follows: $331,000 2½s, due on April 1 from 1949 to 1956 incl.; $251,000 2¼s, due on April 1 from 1958 to 1961 incl., and $418,000 2½s, due on April 1 from 1962 to 1968 incl. All of the bonds are dated April 1, 1948. Second high bid of 100.0244 for $198,000 4s, $512,000 2¼s and $290,000 2½s, a net cost of 2.441%, was made by a group composed of Equitable Securities Corp., Scharff & Jones, Barrow, Leary & Co., Weil & Co., John Dane, and Glas & Co.

Vermilion Parish (P. O. Abbeville), Louisiana

Bonds Voted—At an election on March 23 the voters authorized an issue of $90,000 public library building bonds.

MAINE

Auburn, Me.

Note Offering—Bernal B. Allen, City Manager, will receive sealed bids and telegraphic bids until 4 p.m. (EST) on April 5 for the purchase at discount of $350,000 temporary loan notes. Dated April 15, 1948. Denomination $25,000. Due on March 1, 1949. Payable at the Merchants National Bank of Boston. Issued in anticipation of taxes for the fiscal year beginning April 1, 1948. The notes will be certified as to genuineness by the Merchants National Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered at the Merchants National Bank of Boston for Boston funds. No telephone bid will be accepted.

MARYLAND

Charles County (P. O. La Plata), Md.

Bond Sale—The $800,000 school construction of 1948 bonds offered on March 31—v. 167, p. 1304 were purchased by a syndicate composed of the Mercantile Trust Co., Alex. Brown & Sons, Stein Bros. & Boyce, and Baker, Watts & Co., all of Baltimore, at par, a net interest cost of 2.73%, as follows: $105,000 as 4s; maturing $35,000 on April 1, from 1949 to 1951; $290,000 as 2¾s, maturing $35,000 from 1952 to 1958; $45,000 in 1959; $135,000 as 2½s, maturing $45,000 from 1960 to 1962, and $270,000 as 2¾s, maturing $45,000 from 1963 to 1968, all inclusive. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Mercantile Trust Co., Baltimore. The next highest bidder was Kidder, Peabody & Co., W. E. Hutton & Co., Fox, Reusch & Co., Seasongood & Mayer, Pohl & Co., Magnus & Co., Widmann & Co., and Simon J. Block & Son, jointly, for $575,000 3s, and $225,000 2¾s, at 100.07.

MASSACHUSETTS

Bristol County (P. O. Taunton, Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9.30 a.m. (EST) on April 6 for the purchase at discount of $195,000 tuberculosis hospital maintenance loan notes. Dated April 7, 1948. Denominations $50,000, $25,000, $10,000 and $5,000. Due April 7, 1949. Payable at the National Shawmut Bank of Boston. Delivery will be made on or about April 7, 1948, at the above named bank. The notes will be certified as to genuineness and validity by the same bank under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Chicopee, Mass.

Bond Sale—The $100,000 veterans' memorial bonds offered on March 30—v. 167, p. 1411—were purchased by the First National Bank of Boston, at 2¼s, at a price of 102.00, a basis of 2.028%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the First National Bank of Boston. The next highest bidder was Halsey, Stuart & Co., for 2¼s, at 101.826.

Everett, Mass.

Note Sale—An issue of $500,000 tax notes was purchased by the Merchants National Bank, of Boston, at 0.779% discount. Due Nov. 16, 1948. The next highest bid of 0.80% (plus $3.25 premium) was submitted by the Second National Bank, Boston.

Framingham, Mass.

Note Sale—An issue of $400,000 revenue notes was purchased by the Second National Bank, of Boston, at 0.776% discount. Due $200,000 Nov. 12 and 26, 1948. The next highest bid of 0.797% was submitted by the Day Trust Co., Boston.

Harwich, Mass.

Bond Sale—The $850,000 school bonds offered on March 31—v. 167, p. 1411—were purchased by Coffin & Burr, Hornblower & Weeks, and Robert Hawkins & Co., all of Boston, jointly, as 2s, at 100.60, a basis of 1.93%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Interest payable A-O. The next highest bidder was Hyannis Trust Co., for 2s, at 100.52.

Haverhill, Mass.

Bond Sale—The $50,000 water bonds offered March 29—v. 167, p. 1411—were awarded to the Merchants National Bank of Boston, as 2¼s, at a price of 100.52, a basis of about 2.17%. Dated April 1, 1948 and due on April 1 from 1949 to 1963 incl. Other bids, also for 2¼s: Robert Hawkins & Co., 100.29; Tyler & Co., par.

Hull, Mass.

Bond Sale—The $585,000 school bonds offered on March 30—v. 167, p. 1412—were purchased by a syndicate composed of Hornblower & Weeks, Coffin & Burr, Estabrook & Co., and Whiting, Weeks & Stubbs, all of Boston, as 2½s, at a price of 101.14, a basis of 2.37%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. The next highest bidder was the National Shawmut Bank, Boston, for 2½s, at 101.01.

Lynn, Mass.

Bids Rejected—Bonds Reoffered—The city rejected all bids submitted for the $400,000 bonds offered March 30—v. 167, p. 1412. The bonds are being re-offered for sale on April 6, it is announced by Daniel J. McArdle, City Treasurer. No change has been made in the terms of the offering or conditions of sale. The financing consists of:

$200,000 street and sidewalk paving bonds. Due $40,000 on April 1 from 1949 to 1953 inclusive.

200,000 sewer bonds. Due $10,000 on April 1 from 1949 to 1968 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name one rate of interest on each issue expressed in a multiple of ¼ of 1%. Each loan may carry a different rate, but split rate bids will not be considered. Principal and interest (A-O) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Leominster, Mass.

Note Sale—The $400,000 revenue notes offered on March 25 were purchased by the Second National Bank, of Boston, at 0.789%. Due Nov. 10, 1948. The next highest bid of 0.843% was submitted by the Merchants National Bank, Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Sealed bids will be received by the County Commissioners until 11 a.m. (EST) on April 6 for the purchase at discount of $275,000 temporary loan notes. Dated April 9, 1948. Denominations to suit purchaser, but no note will be smaller than $10,000. Due April 6, 1949. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The notes will be delivered on or about April 9, 1948, at the above mentioned bank, against payment in Boston funds and will be payable at maturity at the same bank, or by arrangement made in advance, at the Chase National Bank, New York City.

Quincy, Mass.

Bond Sale—The $500,000 bonds offered April 1—v. 167, p. 1412—were awarded to J. P. Morgan & Co. Inc., and Harris, Hall & Co., both of New York, jointly, as 1¾s, at a price of 100.577, a basis of about 1.649%. Sale consisted of:

$350,000 street construction bonds. Due $35,000 on April 1 from 1949 to 1958 inclusive.

150,000 sewer bonds. Due $10,000 on April 1 from 1949 to 1963 inclusive.

All of the bonds are dated April 1, 1948. Second high bid of 100.519 for 1¾s was made by a syndicate composed of Guaranty Trust Co. of New York, Laidlaw & Co., and National Rockland Bank of Boston.

Somerville, Mass.

Note Sale—An issue of $500,000 revenue notes was awarded on March 24 to the Merchants National Bank of Boston, at 0.848% discount. Due Dec. 15, 1948. The Second National Bank of Boston, next highest bidder, named a rate of 0.856%.

Webster, Mass.

Note Sale—An issue of $100,000 revenue notes was purchased recently by the Merchants National Bank, of Boston, at 0.847% discount. Due Nov. 3, 1948. The next highest bidder was the First National Bank, of Boston, at 0.915%.

Winchendon, Mass.

Note Sale—An issue of $100,000 revenue notes was awarded April 1 to the Second National Bank of Boston at 0.843% discount. Due Dec. 4, 1948. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.85%.

Worcester County (P. O. Worcester, Mass.

Note Sale—The $450,000 notes offered on March 30—v. 167, p. 1412—were purchased by J. P. Morgan & Co., Inc., of New York, at 0.638%, discount, as follows:

$375,000 tuberculosis hospital maintenance notes.

75,000 tuberculosis hospital maintenance notes.

Dated April 7, 1948. Due April 6, 1949. The next highest bidder was the Second National Bank, Boston, at 0.78%.

Worcester, Mass.

Note Sale—An issue of $1,000,000 revenue anticipation notes was awarded on March 26 to the Second National Bank of Boston, at 0.764% discount. Dated March 29, 1948 and due on Nov. 3, 1948. The State Street Trust Co., of Boston, second high bidder, named a rate of 0.79%.

MICHIGAN

Detroit, Mich.

Note Sale—The $2,000,000 street railway revenue notes offered on March 31—v. 167, p. 1305—were purchased by the National Bank of Detroit, Chemical Bank & Trust Co., of New York, and the Philadelphia National Bank of Philadelphia, jointly, the only bidders as 2s, at 100.1508, a net interest cost of 1.945%. Dated April 1 1948. Due serially on April and Oct. 1 from 1948 to 1953 inclusive.

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Offering—Eleanor M. Moritz, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of $12,000 not to exceed 3% interest coupon refunding bonds. Dated May 1, 1948. Denomination $1,000. Due May 1, as follows: $10,000 in 1959 and $2,000 in 1960. Principal and interest (M-N) payable at the Michigan Trust Co., Grand Rapids. District will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $240, payable to order of the District Treasurer, is required.

Ironwood, Mich.

Note Sale — The $50,000 notes offered on March 30—v. 167, p. 1412—were sold to local banks, at 4%. Dated April 1, 1948.

Montmorency County (P. O. Atlanta), Mich.

Note Offering—Arthur Ferguson, Chairman of the County Road Commission, will receive sealed bids until 1:30 p.m. (EST) on April 5 for the purchase of $22,000 not to exceed 4% interest notes: Dated April 1, 1948. Denomination and form of note at purchaser's option. Due $4,400 on May 1 from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Callable on any interest date, at par and accrued interest on 30 days' notice in Montmorency County "Tribune" or upon 30 days' notice by registered mail. A certified check for 10% of the notes, payable to order of the County Road Commission, is required. Bids to be conditioned upon unqualified approval of the notes by attorney for the purchaser. Legal opinion and cost of printing the notes to be paid for by the successful bidder.

Mount Clemens, Mich.

Bond Offering — Joseph Matthews, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 7 for the purchase of $400,000 not to exceed 3½% interest coupon water supply system revenue bonds. Dated April 1, 1948. Denomination $1,000. Due Oct. 1, as follows: $10,000 from 1950 to 1957 inclusive; $15,000 from 1958 to 1965 inclusive, and $20,000 from 1966 to 1975 inclusive. Principal and interest (A-O) payable at the National Bank of Detroit. Bonds maturing in 1954 to 1975 shall be callable for redemption at the option of the City on any interest payment date on or after Oct. 1, 1953, in inverse numerical order, at the principal amount thereof plus accrued interest to date fixed for redemption, plus premiums as follows: As to each bond called for redemption on or prior to Oct. 1, 1957, $30. As to each bond called for redemption after Oct. 1, 1957, and on or before Oct. 1, 1960, $25. As to each bond called for redemption after Oct. 1, 1960 and on or before Oct. 1, 1963, $20. As to each bond called for redemption after Oct. 1, 1963, and on or before Oct. 1, 1966, $15. As to each bond called for redemption after Oct. 1, 1966, and on or before Oct. 1, 1969, $10. As to each bond called for redemption after Oct. 1, 1969, and on or before Oct. 1, 1972, $5. No premium shall be paid on bonds called for redemption after Oct. 1, 1972, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries as part of its regular service notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice shall be given by mail to the registered address. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit. City will pay for the legal opinion and the expense of printing the bonds. A certified check for $8,000, payable to order of the City Treasurer, is required.

Plymouth, Mich.

Bond Offering — Harold R. Cheek, City Clerk, will receive sealed bids until 7.30 p.m. (EST) on April 26 for the purchase of $525,000 not to exceed 3½% interest water supply system revenue coupon bonds, series of 1948. Dated April 1, 1948. Denomination $1,000. Due July 1 as follows: $10,000 in 1952 and 1953; $15,000, 1954 to 1959 inclusive; $20,000, 1960 to 1966 inclusive; $25,000 from 1967 to 1971 inclusive, and $30,000 from 1972 to 1976 inclusive. Bonds Nos. 376 to 525 are callable, in inverse numerical order, on any interest payment date on or after July 1, 1953, and bonds Nos. 131 to 375 are similarly callable on or after July 1, 1958, all at varying premiums as follows: As to each bond called for redemption on or prior to July 1, 1956, $25; as to each bond called for redemption after July 1, 1956, but on or prior to July 1, 1960, $20; as to each bond called for redemption after July 1, 1960, but on or prior to July 1, 1964, $15; as to each bond called for redemption after July 1, 1964, but on or prior to July 1, 1968, $10; as to each bond called for redemption after July 1, 1968, but on or prior to July 1, 1972, $5. No premium shall be paid on bonds called for redemption after July 1, 1972.

Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. A certified check for $10,000, payable to order of the City Treasurer, is required. City will furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and will pay cost of printing the bonds.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

Bond Call — Lyle E. Barker, District Secretary, announces that refunding bonds Nos. 136 to 1045, dated March 1, 1943 and due April 1, 1962, have been called for payment on April 1, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

West Bloomfield Township School District No. 2 (P. O. Pontiac), Mich.

Bond Call — Alvin R. Booth, School Director, announces that bonds Nos. 25 to 30 are called for payment on July 1, 1948, at par and accrued interest, and will be redeemed at the Detroit Trust Co. Detroit. The bonds are dated July 1, 1944.

MINNESOTA

Carlton County Independent Sch. Dist. No. 7 (P. O. Cloquet), Minn.

Bond Offering—Irving G. Nelson, District Clerk, will receive sealed bids until noon (CST) on April 8 for the purchase of $150,000 coupon building bonds. Dated April 1, 1948. Denomination $1,000. Due April 1, as follows: $10,000 from 1950 to 1956 inclusive; $15,000 in 1957 and 1958, and $25,000 in 1959 and 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. District will furnish printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis. A certified check for $3,000, payable to order of the District Treasurer, is required.

Lake Bronson, Minn.

Bond Offering—Victor L. Johnson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of $5,000 fire hall bonds. Denomination $500. Due $500 on Dec. 1, from 1949 to 1958 inclusive. These are the bonds authorized at the election held on March 15.

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Lamberton, Minn.

Bond Offering — Chris Rongstad, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 9 for the purchase of $225,000 permanent improvement revolving fund coupon bonds. Dated May 1, 1948. Denomination $1,000. Due on May 1, as follows: $5,000 from 1950 to 1977, and $85,000 in 1978. Bonds having stated maturity dates later than May 1, 1968, will be each subject to redemption at the option of the Village, at par plus a premium of $20 in inverse numerical order on May 1, 1950, and any interest payment date thereafter. Principal and interest payable at any banking institution designated by the successful bidder. Bidders to designate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Bids will be preferred according to lowest net interest cost; total interest from the date of the bonds to the respective stated maturity dates, less any premium offered. A certified check for $4,500 is required.

Minneapolis, Minn.

Bond Issuance Approved—The Ways and Means Committee of the City Council has authorized an issue of $2,000,000 water mains bonds.

Minneapolis-St. Paul Metropolitan Airports Commission (P. O. St. Paul), Minn.

Bond Sale — The $5,200,000 airport improvement bonds offered April 1 — v. 167, p. 1305 — were awarded as follows:

$200,000 series I bonds to Halsey, Stuart & Co., and Lehman Bros., both of New York, jointly, at a price of 100.099, a net interest cost of about 1.89%, for $20,000 5s, due Jan. 1, 1950 and 1951; $10,000 4s, due Jan. 1, 1952, and $170,000 1¾s, due on Jan. 1, from 1953 to 1964 inclusive. Bonds due from 1959 to 1964 are callable in inverse numerical order on Jan. 1, 1958, or on any subsequent interest payment date, at par and accrued interest.

5,000,000 series II bonds were awarded to a syndicate headed by Phelps, Fenn & Co., New York at a price of 100.0615, a net interest cost of about 2.22%, for $340,000 5s, due on Jan. 1 from 1951 to 1953 inclusive; $810,000 2½s, due on Jan. 1 from 1954 to 1959 inclusive; $1,750,000 2s, due on Jan. 1 from 1960 to 1969 inclusive, and $2,100,000 2¼s, due on Jan. 1 from 1970 to 1978 inclusive. Bonds maturing from 1974 to 1978 will be callable on Jan. 1, 1963, or on any subsequent interest payment date, at par and accrued interest. Associated with Phelps, Fenn & Co., in the award were. Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, and R. W. Pressprich & Co., all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; First of Michigan Corp., New York; Commerce Union Bank of Nashville; Trust Co. of Georgia, of Atlanta; Reynolds & Co., Roosevelt & Cross, Laurence M. Marks & Co., and F. S. Smithers & Co., all of New York; Julien Collins & Co., Chicago; William E. Pollock & Co. and Tripp & Co., both of New York; Milwaukee Co., of Milwaukee; Campbell, Phelps & Co., New York; Magnus & Co., of Cincinnati, and J. M. Dain & Co. of Minneapolis.

All of the bonds are dated May 1, 1948.

Roseau County Consolidated School District No. 41 (P. O. Roseau), Minn.

Bond Sale—An issue of $160,000 building bonds was sold recently to the Citizens State Bank and the First National Bank, both of Roseau, and the Security State Bank of Warroad, jointly, as 2¼s, at par. Interest payable F-A.

St. Cloud Indep. School District, Minn.

Bond Sale—The $475,000 building bonds offered on March 31—v. 167, p. 1412—were purchased by Blyth & Co., Paine, Webber, Jackson & Curtis, both of Chicago, and the Caldwell, Phillips Co., of St. Paul, jointly, as 1.70s, at a price of 100.537, a net interest cost of 1.6142%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1958 inclusive. Interest payable A-O. The next highest bidder was C. F. Childs & Co., and William Blair & Co., jointly, for 1¾s, at 100.808.

West St. Paul, Minn.

Bonds Not Sold—The following $100,000 not to exceed 3% interest bonds offered on March 3—v. 167, p. 893—were not sold:

$60,000 fire department bonds.
40,000 permanent improvement bonds.

MISSISSIPPI

Long Beach, Miss.

Bonds Voted—At an election held on March 16 the voters approved the issuance of $30,000 water improvement bonds and $4,000 athletic field bonds.

Long Beach Separate Sch. Dist., Miss.

Bonds Voted — At an election held on March 16 the voters approved the issuance of $30,000 construction bonds.

Perry County (P. O. New Augusta), Miss.

Bonds Not Sold—The $150,000 County bonds offered on March 29—v. 167, p. 1305—were not sold.

Sandersville Special Consol. School District, Mississippi

Bond Legality Approved—An issue of $60,000 3% school bonds, dated March 1, 1948, has been approved as to legality by Charles & Trauernich of St. Louis.

MISSOURI

Carroll County (P. O. Carrollton), Missouri

Bonds Voted—At an election on March 23 the voters authorized an issue of $110,000 bridge construction and repair bonds.

Columbia, Mo.

Bonds Voted — At an election held on March 16 the voters approved the issuance of $1,500,000 water and light plant expansion bonds.

Jackson County (P. O. Independence), Mo.

Bond Sale — The 246,000 general obligation bonds offered March 31—v. 167, p. 1305—were awarded to George K. Baum & Co., of Kansas City, as 1¼s, at a price of 100.10, a basis of about 1.218%. Sale consisted of:

$164,500 County Parental School bonds. Due on April 1 in 1951 and 1952.
81,500 County Home bonds. Due April 1, 1951.

All of the bonds are dated April 1, 1948. Second high bid of 100.092 for 1¼s was made by the City National Bank & Trust Co., Kansas City.

Lebanon, Mo.

Bonds Voted—An issue of $675,000 municipal power plant and distribution system improvement bonds was authorized at an election on March 23.

MONTANA

Montana (State of)

Special Assessments in Default—A survey recently made by the Montana Taxpayers Association of Helena revealed that of the $3,446,755 of local special improvement district bonds outstanding on June 30, 1947, a total of $1,522,480 constituted defaulted obligations. While some of the delinquent bonds were issued 40 years ago, according to the Association, the bulk represents debt contracted in the wake of World War I. Although legally payable solely from special assessments, present statutes permit a city or town, the Association reports, to assess a levy on all taxable property therein to help offset delinquent special assessments. Proceeds of this levy are placed in a revolving fund and used to redeem bonds at maturity. The Association has compiled tables showing the total special assessment district and the amount in default for each city or town in the State, as of June 30, 1947, and the extent of the general mill levy being made by various communities for 1947-1948 in order to help defray deficiencies in special assessment collections.

NEBRASKA

Daykin, Neb.

Bonds Voted—At an election on March 23 the voters authorized an issue of $44,000 water works bonds.

Wheeler County — County High Sch. Dist. (P. O. Bartlett), Neb.

Bond Election—At an election on April 13 the voters will consider an issue of $20,000 school auditorium bonds.

NEW JERSEY

Atlantic County (P. O. Mays Landing), N. J.

Bonds Approved—An issue of $615,000 general improvement bonds has been approved by the County Board of Freeholders.

Caldwell-West Caldwell Combined School District, N. J.

Bond Election—At an election on April 14 the voters will consider an issue of $864,000 general building bonds.

Hightstown, N. J.

Bonds Approved—An issue of $6,000 garbage truck purchase bonds has been approved by the local authorities.

Madison Sch. Dist., N. J.

Bond Sale — The $225,000 construction bonds offered March 31—v. 167, p. 1305—were awarded to Halsey, Stuart & Co., of New York, as 1.80s, at a price of 100.333, a basis of about 1.76%. Dated March 1, 1948 and due on March 1 from 1950 to 1969 inclusive. Second high bid of 100.14 for 1.90s was made by the National State Bank of Newark, and J. S. Rippel & Co., Newark, jointly.

NEW MEXICO

Portales Independent Sch. District (P. O. Portales), N. Mex.

Bonds Voted—At a recent election the voters authorized an issue of $130,000 construction bonds.

NEW YORK

Brookhaven Common Sch. Dist. No. 11 (P. O. Centereach), New York

Bond Sale—The $160,000 construction bonds offered on March 30—v. 167, p. 1306—were sold to Tilney & Co., of New York, as 2.20s, at a price of 100.14, a basis of 2.18%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1964 inclusive. Principal and interest (J-J) payable at the National Bank of Ronkonkoma, Lake Ronkonkoma. The next highest bidder was Charles E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., jointly, for 2.20s, at 100.08.

Greece Union Free School District No. 15 (P. O. Rochester), N. Y.

Bond Offering—Albert R. Gilman, District Clerk, will receive sealed bids until 3.30 p.m. (EST) on April 13 for the purchase of $475,000 not to exceed 5% interest school building 1948 bonds. Dated April 1, 1948. Denomination $1,000. Due on April 1, as follows: $15,000 from 1949 to 1973, and $20,000 from 1974 to 1978 inclusive. Rate of interest to be in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the Union Trust Co., Rochester. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about May 3, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $9,500 payable to the District, is required.

Hastings-on-Hudson, N. Y.

Bond Sale — The $50,000 improvement bonds offered on March 31—v. 167, p. 1413—were purchased by George B. Gibbons & Co., Inc., of New York, as 1½s, at a price of 100.08, a basis of 1.47%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-Hudson, N. Y. The next highest bidder was the Marine Trust Co., Buffalo, for 1.60s, at 100.027.

Hempstead, Bellmore Fire District (P. O. Bellmore), N. Y.

Bond Sale—The $50,000 fire apparatus and equipment bonds offered on March 30—v. 167, p. 1413—were purchased by Francis I. duPont & Co., of New York, as 2s, at 100.139, a basis of 1.97%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Bellmore. The next highest bidder was Tilney & Co., for 2.10s, at 100.16.

Johnson City, N. Y.

Bond Offering — Herbert Schaefer, Village Clerk, will receive sealed bids until noon (EST) on April 7 for the purchase of $62,000 not to exceed 4% interest coupon or registered sewer bonds of 1948. Dated April 1, 1948 Denomination $1,000. Due April 1, as follows: $5,000 from 1949 to 1960 incl., and $2,000 in 1961. Principal and interest (A-O) payable at the Workers Trust Co., Johnson City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for 2% of the bonds bid for, payable to order of the village, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

New Rochelle, N. Y.

Bond Sale — The $1,080,000 bonds offered on March 30—v. 167, p. 1306—were purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., Eldredge & Co., all of New York, and Schoellkopf, Hutton & Pomeroy, of Buffalo, as 1.80s, at 100.061, a basis of 1.79%, as follows:

$552,000 sewer and street improvement bonds. Due serially on Mareh 1, from 1949 to 1966 inclusive.
299,000 land acquisition, equipment and dock-1948 bonds. Due serially on March 1, from 1949 to 1964 inclusive.
229,000 park-1946 bonds. Due serially on March 1, from 1949 to 1955 inclusive.

Interest payable M-S. The next highest bidder was Shields & Co., Ira Haupt & Co., and Rand & Co., jointly, for 1.90s, at 100.505.

Rochester, N. Y.

Funding Issue Proposed—A bill designed to permit the city to operate on a "cash basis" by replacing $4,150,000 of outstanding bonds with an issue of bonds has been passed by the State Legislature.

Tonawanda (P.O. Kenmore), N. Y.

Bond Sale—The $225,000 bonds offered March 31—v. 167, p. 1413—were awarded to Blair & Co., and George B. Gibbons & Co., Inc., both of New York, jointly, as 1.70s, at a price of 100.12, a basis of about 1.67%. Sale consisted of:

$105,000 street improvement bonds. Due on June 1 from 1948 to 1957 incl.
35,000 sewer bonds. Due on June 1 from 1948 to 1957 incl.
75,000 Water Distributing District No. 5 bonds. Due on June 1 from 1949 to 1958 incl.
10,000 Water Distributing District No. 4 bonds. Due on June 1 from 1949 to 1953 incl.

All of the bonds are dated Dec. 1, 1947. Second high bid of 100.11 for 1.80s was made by Roosevelt & Cross, and Tilney & Co., both of New York, jointly.

Utica, N. Y.

Note Offering—An issue of $1,500,000 tax anticipation notes will be sold at noon on April 8, according to an announcement from the First Bank & Trust Co., Utica. The notes will be dated April 9, 1948 and mature on Aug. 9, 1948. They will be issued against and redeemed out of the city's tax levy for the fiscal year 1948. Denom. $50,00. Payable at the First Bank & Trust Co., Utica. Bidder to name the rate of interest. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Warren County (P. O. Glens Falls), N. Y.

Bond Offering — Romney C. Patterson, County Treasurer, will receive sealed bids until 2 p.m. (EST) on April 7 for the purchase of $241,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$65,500 series A of 1948 airport bonds. Due March 1, as follows: $5,500 in 1949; $6,000 from 1950 to 1952 inclusive, and $7,000 from 1953 to 1958 inclusive.
86,000 series B of 1948 airport bonds. Due March 1, as follows: $8,000 from 1949 to 1955 inclusive and $10,000 from 1956 to 1958 inclusive.
90,000 county road bonds of 1948. Due March 1, as follows: $8,000 from 1949 to 1953 inclusive, and $10,000 from 1954 to 1958 inclusive.

All of the bonds are dated March 1, 1948. One bond for $500, others $1,000 each. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the First National Bank, Glens Falls. A certified check for $4,830, payable to order of the county, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

NORTH CAROLINA

Robbins, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 6 for the purchase of $11,000 not to exceed 6% interest coupon, registerable as to principal only, sewer bonds. Dated Feb. 1, 1948. Denom. $500. Due Feb. 1, as follows: $1,000 from 1949 to 1951 incl.; $500 from 1952 to 1961 incl., and $1,000 from 1962 to 1964 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable in New York City. A certified check for $220, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Wilson, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 6 for the purchase of $1,750,000 not to exceed 6% interest coupon, registerable as to principal only, bonds, divided as follows:

$1,500,000 electric light and power plant bonds. Due April 1, as follows: $28,000 from 1951 to 1954 incl.; $40,000 from 1955 to 1960 incl.; $33,000, 1961; $40,000 1962; $60,000 in 1963 and 1964; $63,000, 1965; $65,000 from 1966 to 1969 incl., and $70,000 from 1970 to 1978 incl.
170,000 street and storm sewer bonds. Due April 1, as follows: $4,000 from 1951 to 1956 incl.;

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$5,000 from 1957 to 1959 incl.; $7,000 from 1960 to 1962 incl., and $10,000 from 1963 to 1973 incl.

80,000 sanitary sewer bonds. Due April 1, as follows: $2,000 from 1951 to 1965 incl., and $5,000 from 1966 to 1975 incl.

All of the bonds are dated April 1, 1948. Denom. $1,000. Principal and interest (A-O) payable in New York City. Separate bids to be made on the respective issues. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for $35,000, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

NORTH DAKOTA

Dickinson School District No. 1, N. Dak.

Bond Offering — Mrs. Ferne O'Neill, District Clerk, will receive sealed and oral bids until 7 p.m. (MST) on April 22 for the purchase of $265,000 not to exceed 3% interest building coupon bonds. Dated May 1, 1948. Denomination $1,000. Due on May 1, as follows: $15,000 from 1950 to 1952, and $20,000 from 1953 to 1963, all inclusive. Principal and interest (M-N) payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in a multiple of 1/10 or ¼ of 1%. Split rate bids not permited. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Crawford & Reichert, of Dickinson, will be furnished without cost to the purchaser. The bonds will be delivered within 30 days after the sale, or thereafter at the option of the purchaser. Bids must be for all or none of the entire issue. A certified check for 2% of the bid, payable to the District Treasurer, is required.

OHIO

Cedarville Township (P. O. Cedarville), Ohio

Sale Date Changed — Date of sale of the $7,000 fire apparatus bonds has been changed from April 8 to April 7—v. 167, p. 1414.

Columbus, Ohio

Note Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 8 for the purchase of $78,000 not to exceed 5% interest street improvement, series No. 89 notes. Dated May 1, 1948. Denomination $5,000, one for $8,000. Due Nov. 1, 1949. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The notes shall be sold to the highest and best bidder for not less than par and accrued interest. All bids must be made in the form of blanks which will be furnished by the above Clerk upon request. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed notes will be furnished and paid for by the City. A certified check for 1% of the amount of notes bid for, payable to the City Treasurer, is required.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The $23,900 Sewer District Franklin No. 1, Water Mains Improvement No. 212 bonds offered March 26—v. 167, p. 1307—were awarded to J. A. White & Co., of Cincinnati as 2s, at a price of 101, a basis of about 1.80%. Dated April 1, 1948 and due semi-annually on March 1 and Sept. 1 from 1949 to 1958 inclusive.

Kent, Ohio

Bond Sale—The $150,000 storm sewer bonds offered March 29—v. 167, p. 1202—were awarded to Fox, Reusch & Co., of Cincinnati, as 1¾s, at a price of 100.516, a basis of about 1.66%. Dated April 1, 1948 and due $15,000 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.39 for 1¾s was made by Ryan, Sutherland & Co. of Toledo.

Richland County (P.O. Mansfield), Ohio

Bond Offering — Philip Wolfe, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on April 21 for the purchase of $400,000 2% tuberculosis sanatorium bonds. Dated April 1, 1948. Denomination $1,000. Due $20,000 on April 1 and Oct. from 1949 to 1958 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. County will furnish the bonds and approving legal opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for $20,000, payable to order of the Board of County Commissioners, is required.

Shaker Heights (P. O. Cleveland), Ohio

Bond Offering—T. E. Cook, Director of Finance, will receive sealed bids until noon (EST) on April 12 for the purchase of $175,000 1½% sewer and drain bonds, series 3. Dated April 1, 1948. Denomination $1,000. Interest A-O. Due Oct. 1, as follows: $18,000 in 1949, $17,000 in 1950, $18,000 in 1951, $17,000 in 1952, $18,000 in 1953, $17,000 in 1954, $18,000 in 1955, $17,000 in 1956, $18,000 in 1957, and $17,000 in 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the general election on Nov. 6, 1945, and are supported by a tax levied outside the 10-mill limitation. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. Award will be made at a meeting of the Council at 8 p.m. Enclose a certified check for $1,750.

Stryker Local School District, Ohio

Bond Election—At an election to be held on April 8 the voters will consider the issuance of $100,000 school improvement bonds.

Toledo, Ohio

Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of $44,400 3% sidewalk improvement coupon bonds. Dated May 1, 1948. Denomination $1,000, one for $400. Due on May 1, as follows: $22,000 in 1950, and $22,400 in 1951. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. The bonds will be delivered to the purchaser in Toledo. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Bonds may be exchanged for bonds registered as to principal and interest. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

OKLAHOMA

Laverne Independent School District No. 1, Okla.

Bond Sale—The $48,500 building and repair bonds offered March 25—v. 167, p. 1307—were awarded to the First National Bank of Laverne, as 2s. Due serially from 1951 to 1958 inclusive.

Pawnee Independent School District No. 1, Okla.

Bond Offering — Homer Shaw, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of $18,000 not to exceed 3% interest bonds, divided as follows:

$10,000 transportation equipment bonds. Due as follows: $3,000 from 1950 to 1952 inclusive, and $1,000 in 1953.

8,000 building bonds. Due as follows: $3,000 in 1950 and 1951, and $2,000 in 1952.

The bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. Issue was authorized at an election on Feb. 3. A certified check for 2% of the bid is required.

Purcell School District, Oklahoma

Bond Sale—The $60,000 building bonds offered March 23—v. 167, p. 1306—were awarded to local banks. Due $10,000 from 1951 to 1956, inclusive.

Wewoka School District, Okla.

Bond Offering — B. D. Floyd, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 7 for the purchase of $50,000 repair, equipment and site bonds. Due $10,000 from 1952 to 1956 inclusive. Bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. Bonds were authorized at an election on March 23.

OREGON

Ashland, Ore.

Bond Sale—The $400,000 coupon water bonds offered March 25—v. 167, p. 1307—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, as 2½s, at a price of 100.28, a basis of about 2.43%. Dated April 1, 1948 and due serially on April 1 from 1949 to 1968 inclusive. Bonds due beginning April 1, 1953 are callable on said date or on any subsequent interest payment date.

Clackamas County, Lake Grove School District (P. O. Lake Grove), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of $110,000 construction bonds.

Gearhart School District (P. O. Gearhart), Ore.

Bonds Voted—At a recent election the voters authorized an issue of $58,000 construction bonds.

Jackson County School District No. 49 (P. O. Medford), Ore.

Bond Sale—An issue of $300,000 school bonds was awarded March 16 to Blyth & Co., and the United States National Bank, both of Portland, jointly, as 2¼s, at a price of 100.806, a basis of about 2.09%. Dated March 15, 1948. Due $30,000 on March 15 from 1949 to 1958 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality to be approved by Winfree, McCullough, Shuler & Sayre of Portland.

Lane County Union High Sch. Dist. No. 15 (P. O. Eugene), Ore.

Bond Sale—The $135,000 school bonds offered on March 29—v. 167, p. 1415—were purchased by the United States National Bank of Portland, as 2¼s, at a price of 100.317, a basis of 2.19%. Due serially on July 1, from 1949 to 1958 inclusive.

Maple Lane Sch. Dist., Clackamas County (P. O. Oregon City), Ore.

Bonds Voted — At an election held recently the voters authorized an issue of $15,000 school bonds.

Medford, Ore.

Bonds Sold—An issue of $130,000 refunding bonds has been purchased by Blyth & Co., of Portland, as 1½s, at a price of 100.12.

Molalla School District, Clackamas County (P. O. Oregon City), Ore.

Bonds Voted—At an election on March 13 the voters authorized an issue of $350,000 building bonds.

Mount Angel, Ore.

Bonds Sale—An issue of $30,000 bonds was awarded on March 30 to the State. Dated April 1, 1948. Denom. $1,000. Due $3,000 on April 1, from 1953 to 1962 incl.; callable on any interest date after April 1, 1953. Principal and interest payable at the City Treasurer's office.

Multnomah County, Powellhurst School District (P. O. Portland), Ore.

Bond Offering — Sealed bids will be received by the District Clerk, until 8 p.m. (PST) on April 6 for the purchase of $170,000 building bonds. Dated May 1, 1948. Denomination $1,000. Due on Jan. 1, as follows: $15,000 in 1950 and 1951; $16,000 in 1952 and 1953; $17,000 in 1954 and 1955; $18,000 in 1956 and 1957, and $19,000 in 1958 and 1959. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be sold to the highest bidder for not less than the par value and accrued interest to the date of delivery. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 5% of the par value of the bonds, payable to the District, is required.

Oregon (State of)

Bond Sale—The $1,000,000 veterans' welfare bonds offered on March 30—v. 167, p. 1202—were purchased by a syndicate composed of the First of Michigan Corp., Ira Haupt & Co., both of New York, Foster & Marshall, of Seattle, and the Peoples National Bank of Charlottesville, as 1⅝s, at 99.80, a net interest cost of 1.644199%. Dated May 1, 1948. Due Oct. 1, 1958, callable Oct. 1, 1953. Principal and interest (A-O) payable at the State Treasurer's office. The next highest bidder was R. H. Moulton & Co., Kean, Taylor & Co. and Atkinson-Jones & Co., jointly, for 1½s, at 98.42.

Scappoose Joint School District No. 1, Columbia County (P. O. Scappoose), Ore.

Bond Sale — The $197,000 construction bonds offered on March 29—v. 167, p. 1307—were purchased by the First National Bank of Portland, as 2¾s. Dated April 1, 1948. Due serially on April 1, from 1949 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Washington County Union High School District No. 1 (P. O. Hillsboro), Ore.

Bond Sale—The $140,000 school bonds offered March 29—v. 167, p. 1415—were awarded to the United States National Bank of Portland. Dated April 1, 1948 and due $7,000 on April 1 from 1949 to 1968 incl.; optional on or after April 1, 1959.

PENNSYLVANIA

Chester Municipal Authority (P. O. Chester), Pa.

Bond Sale — The $1,170,000 water revenue bonds offered on March 30—v. 167, p. 1095—were purchased by a syndicate composed of Goldman Sachs & Co., Blyth & Co., Shields & Co., Estabrook & Co., all of New York, Butcher & Sherrerd, of Philadelphia, Watling, Lerchen & Co., of Detroit, Thomas & Co., of Pittsburgh, and William E. Pollock & Co., of New York, at a price of 100.02, a net interest cost of 2.839%, as follows: $82,000 as 3s, maturing on Dec. 1, $16,000 from 1948 to 1950; $17,000 in 1951 and 1952; $254,000 as 2¾s, maturing $18,000 in 1953 and 1954; $19,000 in 1955; $20,000 in 1956 and 1957; $21,000 in 1958 and 1959; $22,000 in 1960; $23,000 in 1961 and 1962; $24,000 in 1963; $25,000 in 1964; $479,000 as 2.80s, maturing $26,000 in 1965 and 1966; $27,000 in 1967; $28,000 in 1968; $29,000 in 1969; $30,000 in 1970; $31,000 in 1971; $32,000 in 1972; $33,000 in 1973 and 1974; $34,000 in 1975; $36,000 in 1976; $37,000 in 1977; $38,000 in 1978; $39,000 in 1979, and $355,000 as 2.90s, maturing $40,000 in 1980; $41,000 in 1981; $42,000 in 1982; $44,000 in 1983; $45,000 in 1984; $46,000 in 1985; $48,000 in 1986, and $49,000 in 1987, all inclusive. Dated Dec. 1, 1947. Principal and interest payable J-D. The next highest bidder was E. H. Rollins & Sons, Blair & Co., Inc., Stein Bros & Boyce, A. Webster Dougherty & Co., Merrill Lynch, Pierce, Fenner & Beane, Aspden, Robinson & Co., and Arthurs, Lestrange & Klima, jointly, for $423,000 3s; $315,000 2s, and $432,000 3⅛, at 100.001.

Northampton Borough Municipal Authority, Pa.

Bond Offering — Claude C. Fogleman, Secretary, will receive sealed bids until 7 p.m. (EST) on April 8 for the purchase of $459,000 coupon water revenue bonds. Dated March 1, 1948. Denomination $1,000. Due March 1, as follows: $10,000 in 1949 to 1951, $12,000 in 1952 to 1957, $14,000 in 1958 to 1960, $15,000 in 1961 to 1963, $16,000 in 1964 to 1966, $18,000 in 1967 to 1969, $20,000 in 1970 to 1973, and $22,000 in 1974 to 1977. All bonds maturing on or after March 1, 1961, are redeemable prior to maturity at the option of the Authority on any interest payment date, as a whole, or in part in the inverse order of their numbers, at par and accrued interest, plus a premium of 2% of the principal amount thereof if redeemed on or before March 1, 1955, and at a premium of 1% of the principal amount thereof, if redeemed thereafter and prior to maturity. Registerable as to principal only at the option of the holder. Principal and interest payable at the Cement National Bank of Siegfried, Northampton. Each bidder shall specify in his bid the rate of interest to be borne by the bonds, to be expressed in a multiple of ⅛ of 1%. No bid of less than 98% of the par value and accrued interest will be considered. The bonds will be awarded to the bidder naming the lowest rate of interest, provided, however, that if two or more bidders name the same lowest rate of interest, then the bonds will be awarded to the bidder naming the highest price for the bonds at such lowest rate. The average annual instalment of principal and interest at the rate bid must not exceed the sum of $24,311.78. The validity of the bonds will be approved by Wood, King & Dawson, of New York City, whose opinion will state that the bonds, the transfer thereof and the income therefrom (including any profits made on the sale thereof) are exempt from taxation within the Commonwealth of Pennsylvania and that without the consent of the Commonwealth of Pennsylvania the interest on said bonds is exempt from taxation by the United States under the Constitution of the United States as now in force. Enclose a certified check for $9,180. (The above issue was originally offered on Feb. 19 and the call for bids was canceled.)

Pittsburgh, Pa.

Bond Sale—The $4,000,000 series A general public improvement bonds offered April 1—v. 167, p. 1308—were awarded to a syndicate composed of Lehman Bros., Stone & Webster Securities Corp., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, and R. S. Dickson & Co., all of New York; H. M. Byllesby & Co., Chicago; American Securities Corp. and Seasongood & Haas, both of New York; H. V. Sattley & Co., Detroit; J. R. Williston & Co., Rand & Co., and D. A. Pincus & Co., all of New York and R. C. Schmertz & Co., Inc., of Pittsburgh, as 2s, at a price of 100.077, a basis of about 1.99%. Dated April 1, 1948 and due $200,000 on April 1 from 1949 to 1968 inclusive. Second high bid of 100.795 for 2.10s was made by a syndicate composed of Halsey, Stuart & Co. Inc., Goldman, Sachs & Co., Blair & Co., Inc., E. H. Rollins & Sons, Eastman, Dillon & Co., Stroud & Co., Lee Higginson Corp., George B. Gibbons & Co., Inc., First of Michigan Corp., Mullaney, Wells & Co., Alfred O'Gara & Co., Glover & MacGregor, and E. Lowber Stokes & Co.

Wilson, Pa.

Bond Sale—The $9,000 fire apparatus bonds offered March 30—v. 167, p. 1308—were awarded to Fauset, Steele & Co., of Pittsburgh, the only bidder, as 2¾s,

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at a price of 100.55, a basis of about 2.63%. Dated April 1, 1948 and due $1,000 on April 1 from 1949 to 1957 inclusive.

RHODE ISLAND

Westerly, R. I.

Note Sale—An issue of $250,000 notes was awarded on March 26 to the Industrial Trust Co. of Providence, at 0.90% discount, Due Nov. 5, 1948. The Second National Bank of Boston, second high bidder, named a rate of 0.924%.

SOUTH CAROLINA

Greenwood, S. C.

Bonds Voted—At an election on March 23 the voters authorized an issue of $750,000 general obligation bonds.

SOUTH DAKOTA

Rapid City Indep. School District, S. Dak.

Bond Election—At an election to be held on May 11 the voters will consider the issuance of $900,000 construction bonds.

Sioux Falls, S. Dak.

Bond Election—At an election to be held on April 20 the voters will consider the issuance of $250,000 power plant revenue bonds.

TENNESSEE

Chattanooga, Tenn.

Bonds Voted—At an election on March 26 the voters authorized $1,200,000 bonds, as follows:

$500,000 street repairs; $500,000 sewer extension, and $200,000 school building.

Humphreys County (P. O. Waverly), Tenn.

Bond Sale—The $263,000 general obligation bonds offered March 31—v. 167, p. 1308—were awarded to a group composed of the Equitable Securities Corp., Temple Securities Corp., and Webster & Gibson, of Nashville, at a price of 100.10, a net interest cost of about 2.90%, as follows:

$73,000 jail bonds: $53,000 2¾s, due on April 1 from 1949 to 1964 inclusive, and $20,000 3s, due in 1965 and 1966.

190,000 court house bonds: $85,000 2¾s, due on April 1 from 1949 to 1964 inclusive, and $105,000 3s, due on April 1 from 1965 to 1969 inclusive.

All of the bonds are dated April 1, 1948. Second high bid of 100.66 for all of the bonds as 3s, a net interest cost of about 2.954%, was made by a group composed of J. C. Bradford & Co., C. H. Little & Co., and Provident Savings Bank & Trust Co.

Jackson, Tenn.

Bond Sale — The $1,698,000 bonds offered March 26—v. 167, p. 1203—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Chicago, First National Bank of Memphis, Braun, Bosworth & Co., Toledo, Detmer & Co., Hornblower & Weeks, and Martin, Burns & Corbett, all of Chicago, Nashville Securities Co., Nashville, and Walter, Woody & Heimerdinger of Cincinnati, as 2½s, at a price of 100.768, a basis of about 2.413%. Sale consisted of:

$750,000 school bonds. Due on March 1 from 1951 to 1965 inclusive.

200,000 water extension bonds. Due on March 1 from 1951 to 1960 incl.

50,000 fire department bonds. Due on March 1 from 1951 to 1960 incl.

500,000 hospital bonds. Due on March 1 from 1951 to 1965 incl.

132,000 street improvement bonds. Due on March 1 from 1949 to 1953 incl.

66,000 general improvement bonds. Due on March 1 from 1951 to 1958 incl. All of the bonds are dated March 1, 1948.

Jackson County (P. O. Gainesboro), Tenn.

Bond Offering—L. B. Ramsey, County Chairman, will sell at public auction at 9 a.m. (CST) on April 17 for the purchase of $18,000 not to exceed 4% interest county building bonds. Dated April 1, 1948. Due April 1, as follows: $2,000 from 1951 to 1953 inclusive; $8,000 in 1954, and $4,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Jackson County Bank, Gainesboro, or at the Third National Bank, Nashville, at option of the holder. The bonds are direct general obligations of the county, payable from unlimited taxes. County will furnish the bonds and legal opinion of Chapman & Cutler of Chicago. A certified check for 2% of the bonds bid for, payable to order of the County Trustee, is required. This issue of bonds was originally announced to be sold on April 5, along with $125,000 hospital bonds.—v. 167, p. 1308.

Morristown, Tenn.

Bond Call — Paul E. Walker, Town Recorder, announces that all of the outstanding series B and C refunding bonds, dated May 1, 1937 and aggregating $1,023,600, have been called for payment on May 1, 1948, at the Central Hanover Bank & Trust Co., New York.

Sparta, Tenn.

Bond Offering — Ray Cowden, Town Recorder, will receive sealed bids until 2 p.m. (CST) on April 14 for the purchase of $60,000 not to exceed 4% interest water works bonds. Dated March 1, 1948. Denom. $1,000. Interest M-S. Due March 1, as follows: $3,000 in 1959, $5,000 in 1960 to 1963, $10,000 in 1964 to 1966, and $7,000 in 1967. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Third National Bank, Nashville. These bonds and the interest thereon are general obligations of the Town, and will be payable from unlimited ad valorem taxes levied on all taxable property in the Town. The bonds are being subject to the favorable legal opinion of Chapman & Cutler, of Chicago, which opinion along with the completed bonds will be supplied without expense to the purchaser. A certified check for $1,200, payable to the Town Treasurer, is required.

TEXAS

Baylor County (P. O. Seymour), Texas

Bonds Sold—An issue of $150,000 hospital bonds was sold as 3¼s, to Moss, Moore & Co., of Dallas, subject to an election to be held in the near future.

Denton, Texas

Bonds Sold — The Central Investment Co. of Dallas, has purchased $300,000 bonds, as follows: $150,000 hospital and $150,000 street improvement. Dated March 1, 1948. Legality approved by Dumas & Huguenin of Dallas.

Hamilton, Texas

Bonds Sold—An issue of $260,000 revenue bonds was sold as 3¾s, to the Central Investment Co., of Dallas, subject to an election to be held in the near future.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on April 14 for the purchase of $6,860,000 bonds, divided as follows:

$560,000 storm sewer bonds. Due $28,000 on June 1 from 1949 to 1968 inclusive.

1,240,000 storm sewer bonds. Due $62,000 on June 1 from 1949 to 1968 inclusive.

140,000 sanitary sewage disposal system bonds. Due $7,000 on June 1 from 1949 to 1968 inclusive.

260,000 sanitary sewage disposal system bonds. Due $13,000 on June 1 from 1949 to 1968 inclusive.

1,240,000 street right-of-way bonds. Due $62,000 on June 1 from 1949 to 1968 inclusive.

100,000 bituminous surfacing street improvement bonds. Due $10,000 on June 1 from 1949 to 1958 inclusive.

400,000 permanent paving street improvement bonds. Due $20,000 on June 1 from 1949 to 1968 inclusive.

90,000 traffic signal bonds. Due $9,000 on June 1 from 1949 to 1958 inclusive.

2,000,000 major street and highway bonds. Due $100,000 on June 1 from 1949 to 1968 inclusive.

200,000 public health and welfare bonds. Due $20,000 on June 1 from 1949 to 1958 inclusive.

250,000 park and recreation bonds. Due $25,000 on June 1 from 1949 to 1958 inclusive.

200,000 Exposition Grounds and building bonds. Due $10,000 on June 1 from 1949 to 1968 inclusive.

80,000 street repair warehouse bonds. Due $8,000 on June 1 from 1949 to 1958 inclusive.

100,000 general improvement bonds. Due $10,000 on June 1 from 1949 to 1958 inclusive.

All of the bonds are dated June 1, 1948. Denomination $1,000. Principal and interest (J-D) payable at the Chase National Bank of New York City. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. With respect to the $100,000 general improvement bonds, the interest rate is not to exceed 5%; on all of the other issues the rate limit is 3%. A certified check for $137,200, payable to order of O. F. Holcombe, Mayor, must accompany the bid. Legality to be approved by Reed, Hoyt & Washburn, of New York City, and by the Texas Attorney General. City will pay for printing of the bonds and legal opinions. City will not issue any additional general obligations for at least 120 days subsequent to award of the present offering.

Houston Independent Sch. Dist., Texas

Bond Offering — H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on May 7 for the purchase of $10,800,000 school bonds. Dated Jan. 10, 1948. Due $450,000 on Jan. 10, from 1955 to 1978 inclusive. These bonds are part of an issue of $25,000,000 authorized at the election on June 14, 1947.

Muleshoe Independent Sch. Dist., Texas

Bonds Sold—An issue of $70,000 2¾% refunding bonds has been purchased by R. A. Underwood & Co. of Dallas.

Perryton, Texas

Bond Issuance Imminent—Early issuance is expected to be made of the $275,000 water and sewer bonds authorized at an election on March 2.

Plainview, Texas

Bonds Sold — The Central Investment Co., of Dallas, has purchased $225,000 bonds, as follows: $150,000 water and sewer bonds, and $75,000 street bonds. Dated March 1, 1948. Legality approved by Dumas & Huguenin of Dallas.

Seminole, Texas

Bonds Voted—At an election on Feb. 24 the voters will consider an issue of $50,000 water and sewer bonds.

Temple, Texas

Bonds Sold—R. A. Underwood & Co., of Dallas, purchased recently a total of $1,500,000 construction bonds at a price of par, as follows:

$115,000 2½% school bonds. Due April 1, as follows: $20,000 in 1949 and 1950, and $25,000 from 1951 to 1953 inclusive.

420,000 3% school bonds. Due April 1, as follows: $25,000 in 1954; $35,000 in 1955 and 1956; $40,000, 1957 and 1958; $45,000, 1959 and 1960; $50,000 in 1961 and 1962, and $55,000 in 1963.

965,000 3¼% school bonds. Due April 1, as follows: $60,000 from 1964 to 1966 inclusive; $65,000, 1967 and 1968; $70,000, 1969 to 1971 inclusive; $72,000, 1972 and 1973; $80,000 1974 and 1975; $85,000 in 1976 and $50,000 in 1977.

All of the bonds are dated April 1, 1948. Denomination $1,000. Principal and interest (A-O) payable at the First National Bank of Dallas. The bonds, authorized at an election Feb. 27, are direct general obligations of the city and are payable from ad valorem taxes on all of the taxable property within the limits prescribed by law. Legality to be approved by Chapman & Cutler of Chicago.

Van, Texas

Bonds Sold—The $395,000 sewer and water system bonds authorized at the election held on March 19 have been sold.

Van Zandt County Road District No. 9 (P. O. Canton), Texas

Bonds Defeated—At an election on March 27 the voters rejected the proposed issue of $2,000,000 road bonds.

VERMONT

Charlotte Town School District, Vt.

Bond Sale—The $85,000 coupon improvement bonds offered March 25 were awarded to Robert Hawkins & Co., of Boston, as 2½s, at a price of 101.101, a basis of about 2.37%. Dated April 1, 1948 Denomination $1,000. Due April 1 as follows: $5,000 from 1949 to 1953 incl., and $4,000 from 1954 to 1968 incl. Interest payable A-O Legality approved by Peter Giuliani, of Montpelier, and David W. Yandell, of Burlington. Second High bid of 100.87 for 2½s was made by Smith, Barney & Co.

Vermont (State of)

Bond Sale — The $1,950,000 building bonds offered April 1—v. 167, p. 1416—were awarded to the National City Bank of New York, as 1¼s, at a price of 100.04, a basis of about 1.243%. Dated April 1, 1948 and due $195,000 on April 1 from 1949 to 1958 inclusive. Among other bids were the following, for 1½s: Harris Trust & Savings Bank, Chicago, Whiting, Weeks & Stubbs, and Robert Hawkins, & Co., jointly at 100.9679; Continental Illinois National Bank & Trust Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, A. G. Becker & Co., National City Bank, Cleveland, and Wheelock & Cummins, ointly, 100.907; Shields & Co., and jointly, 100.907; Shields & Co., and Eastman, Dillon & Co., jointly, at 100.903.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Sale—The $150,000 parks and playground bonds offered on March 30—v. 167, p. 1308—were purchased by F. W. Craigie & Co., of Richmond, and Mackubin, Legg & Co., of Baltimore, jointly, as 1.70s, at a price of 100.034, a net interest cost of 1.6924%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest payable M-S. The next highest bidder was Scott, Horner & Mason and Peoples National Bank, Charlottesville, jointly, for 1¾s, at 100.15.

WASHINGTON

King and Snohomish Counties, Bothell School District No. 46 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 13 for the purchase of $80,000 not to exceed 4% interest general obligation bonds.

Dated May 1, 1948. Denomination $1,000. Due May 1, as follows: $5,000 in 1950 to 1956, $6,000 in 1957 to 1960, and $7,000 in 1961 to 1963. The District reserves the right to redeem any or all of the unmatured and outstanding bonds at par in inverse numerical order on any interest payment date on and after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The District has, by resolution of its Board of Directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation as to rate or amount upon all the property in the District subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

Whatcom County, Ferndale Sch. Dist. No. 502 (P. O. Bellingham), Wash.

Bond Offering — Orland Ivarson, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 22 for the purchase of $130,000 not to exceed 3% interest general obligation bonds. Dated April 20, 1948. Denomination $1,000. Due April 20, as follows: $5,000 from 1950 to 1952 inclusive; $6,000, 1953 to 1955 inclusive; $7,000 from 1956 to 1962 inclusive, and $8,000 from 1963 to 1968 inclusive. Callable in inverse numerical order, at par, on or after five years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid is required.

CANADA

MANITOBA

Winnipeg, Man.

Bond Sale—The $1,000.000 3% bonds offered March 17 were awarded to Peter D. Curry & Co., of Winnipeg, at a price of 100.946, a basis of about 2.82%. The bonds mature serially from 1949 to 1958 incl. and consist of: $875,000 local improvement; $75,000 new garage, and $50,000 street lighting. Second high bid of 100.63 was made by a group composed of Bank of Montreal, A. E. Ames & Co., and Dominion Securities Corp.

ONTARIO

Forest Hill, Ont.

Debenture Sale—The $1,250,000 school debentures offered on March 17 were purchased by the Dominion Securities Corp., Bank of Commerce, and Bell, Gouinlock & Co., all of Toronto, jointly, as 3¼s, at 97.76. Due serially from 1949 to 1968 inclusive.

DIVIDEND NOTICE

LEE RUBBER & TIRE CORPORATION

FACTORIES
YOUNGSTOWN • CONSHOHOCKEN
DIVISIONS

REPUBLIC RUBBER
Youngstown, Ohio
INDUSTRIAL RUBBER PRODUCTS

LEE TIRE & RUBBER COMPANY
OF NEW YORK, INC.
Conshohocken, Pa.
LEE DELUXE TIRES AND TUBES

The Board of Directors has this day declared the regular quarterly dividend of 50c per share on the outstanding capital stock of the Corporation, payable May 1, 1948, to stockholders of record at the close of business April 15, 1948. Books will not be closed.

A. S. POUCHOT
Treasurer

March 25, 1948

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